

ONLINE APPENDIX to: The Effect of Unexpected
Inheritances on Wealth Accumulation: Precautionary
Savings or Liquidity Constraints?

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I. Variable definitions

In this part of the Appendix I define the variables used in the analysis of the paper. I provide a short description of the variable, its construction, and whenever possible the list of the names of its component as defined by Denmark Statistics servers with a link to its official description (in Danish).

Table 1 reports variable names (from Denmark Statistics servers) in uppercase, and constructed variable names in lowercase. The table describes the construction of the variables used in the analysis with the exception of permanent income and the imputed inheritance.

Given parental networth $networth_p$ at and the number of heirs n_heirs at the time of parental death, I compute imputed inheritance as

$$inheritance = \begin{cases} \frac{(0.85 \cdot (networth_p - bundfr) + bundfr)}{n_heirs} & \text{if } networth_p > bundfr \\ \frac{networth_p}{n_heirs} & \text{if } networth_p \leq bundfr \end{cases}$$

where $bundfr$ is the deduction applicable at the time of parental death. I report the deductions for each year in Table 2. I compute permanent income at time t $perminc_t$ as the weighted average

$$perminc_t = 0.45dispinc_t + 0.25dispinc_{t-1} + 0.15dispinc_{t-2} + 0.10dispinc_{t-3} + 0.05dispinc_{t-4}.$$

Changing the weights (e-g- taking the simple average of the five years of income, thus assigning a constant weight of 0.20) has little impact on the results of the paper.

II. Lists of coefficients

In the paper I report only the coefficients showing the evolution of wealth components two years before and one, five and nine years after parental death. Here I report all coefficients for all wealth components in a series of tables organized by the sample used in the analysis. I further note the Table in the paper to which the coefficients refer.

I estimate the coefficients in all tables according to equation (3) on the sample the table titles specify. Standard errors are clustered at the individual level

Table 1
Variable definitions

Housing equity	hequity	KOEJD - OBLGAELD-PANTGAELD	The value of real estate owned by the individual minus the amount of collateralized debts (calculated via the market value of the associated bonds at the end of the year)
Liquid assets	liq_assets	BANKAKT	The sum of all cash and savings account held by an individual in Denmark
Uncollateralized debts	debts	BANKGAELD	The sum of all debts not associated to a bond granted by banks in Denmark
Financial wealth	finw	KURSANP + KURSAKT + OBLAKT	The sum of the market value of stocks, bonds and mutual funds directly owned by an individual via an investment account
Net worth	networth	hequity + liq_assets + debts + finw	The sum of housing equity, liquid assets, uncollateralized debts and financial investments. Includes all wealth directly held by an individual. Pension funds and large durable goods as cars and boats are not included
Inheritance	inheritance		The imputed value of inheritance received by a heir given the parent's wealth and the number of siblings
Disposable income	dispinc	BRUTTO + SKAT-FRIYD + AKTIEINDK - SKATMVIALT_NY	Income available for consumption after taxes and transfers
Permanent income	perminc		Measure of permanent income, computed as a weighted average of disposable income, used for normalizations
Liquidity constrained	liq_constr	$\text{liq_assets}_{i,\tau=-1} \leq \frac{1}{12}$	Indicator for married status. Includes civil unions
Number of children		ANTBOERNH	Number of children aged 17 or less living at home
Spouse		EFALLE CIVST	Indicator for married status. Includes civil unions

Table 2
Inheritance deductions and CPI

Year	Deduction (DKK)	CPI
1996	184900	74.43
1997	186000	76.06
1998	191100	77.45
1999	196600	79.41
2000	203500	81.70
2001	210600	83.66
2002	216900	85.62
2003	224600	87.42
2005	231800	88.48
2004	236900	90.03
2006	242400	91.75
2007	248900	93.30
2008	255400	96.49
2009	264100	97.79
2010	264100	100.00
2011	264100	102.78
2012	264100	105.23

NOTE: Deductions for inheritance taxation vary according to the proximity the heir to the deceased. This table reports deductions valid for the direct offspring of the deceased. Deductions are stable between 2009 and 2013, and start increasing again in 2014.

Table 3
Coefficient table: Sudden deaths, all ages, absolute values (Table 2)

	Networth	Liquid Assets	Housing Equity	Financial Wealth	Uncollateralized Debts
t<-5	7.469 (14.143)	-1.120 (3.974)	10.581 (11.730)	-0.452 (4.260)	1.541 (4.782)
t=-5	8.659 (10.510)	-0.289 (3.101)	8.746 (8.674)	2.564 (4.159)	2.362 (4.158)
t=-4	11.337 (8.508)	3.458 (3.000)	9.171 (7.158)	0.241 (2.529)	1.534 (3.238)
t=-3	6.952 (6.355)	1.354 (2.055)	4.220 (5.480)	-1.139 (1.820)	-2.517 (2.319)
t=-2	1.069 (4.307)	0.862 (1.615)	1.882 (3.887)	-1.071 (1.294)	0.604 (1.681)
t=-1	- -	- -	- -	- -	- -
t=0	77.965 (5.312)	44.496 (2.359)	12.129 (4.221)	20.805 (1.864)	-0.535 (1.631)
t=1	188.093 (8.065)	80.750 (3.119)	40.703 (6.510)	59.315 (3.270)	-7.326 (2.588)
t=2	186.560 (10.331)	62.012 (3.380)	52.311 (8.581)	67.020 (3.992)	-5.217 (3.270)
t=3	160.625 (12.712)	41.108 (3.722)	55.575 (11.043)	61.072 (4.345)	-2.871 (4.890)
t=4	146.113 (15.670)	30.077 (4.248)	49.760 (13.100)	61.636 (5.161)	-4.641 (4.882)
t=5	126.559 (18.425)	21.199 (4.964)	44.723 (15.296)	57.210 (5.868)	-3.427 (5.673)
t=6	110.058 (21.239)	15.372 (5.689)	41.611 (17.789)	54.777 (6.896)	1.701 (6.771)
t=7	89.532 (23.961)	10.144 (6.245)	34.078 (20.028)	51.017 (7.643)	5.708 (7.680)
t=8	78.039 (26.623)	8.203 (7.159)	29.653 (22.277)	51.866 (8.781)	11.683 (9.137)
t=9	70.395 (29.589)	5.964 (7.830)	22.601 (24.637)	49.791 (9.812)	7.961 (9.742)

Table 4
Coefficient table: Sudden deaths, all ages, normalized values (Table 2)

	Networth	Liquid Assets	Housing Equity	Financial Wealth	Uncollateralized Debts
t<-5	0.045 (0.058)	0.003 (0.018)	0.030 (0.050)	-0.002 (0.015)	-0.014 (0.026)
t=-5	0.033 (0.043)	-0.002 (0.014)	0.020 (0.038)	-0.001 (0.012)	-0.015 (0.020)
t=-4	0.032 (0.035)	0.012 (0.013)	0.014 (0.031)	-0.001 (0.010)	-0.007 (0.016)
t=-3	0.016 (0.027)	0.006 (0.010)	-0.002 (0.024)	-0.004 (0.007)	-0.015 (0.012)
t=-2	-0.001 (0.018)	0.005 (0.007)	-0.002 (0.017)	-0.004 (0.005)	0.000 (0.008)
t=-1	- -	- -	- -	- -	
t=0	0.397 (0.023)	0.230 (0.012)	0.068 (0.018)	0.096 (0.008)	-0.003 (0.008)
t=1	0.877 (0.034)	0.388 (0.015)	0.184 (0.027)	0.265 (0.014)	-0.040 (0.014)
t=2	0.809 (0.041)	0.272 (0.015)	0.223 (0.035)	0.278 (0.015)	-0.037 (0.017)
t=3	0.680 (0.049)	0.168 (0.016)	0.219 (0.044)	0.252 (0.016)	-0.042 (0.022)
t=4	0.588 (0.060)	0.108 (0.018)	0.191 (0.052)	0.247 (0.018)	-0.043 (0.025)
t=5	0.494 (0.069)	0.070 (0.021)	0.169 (0.061)	0.228 (0.021)	-0.028 (0.030)
t=6	0.417 (0.080)	0.037 (0.024)	0.156 (0.070)	0.209 (0.024)	-0.014 (0.034)
t=7	0.329 (0.090)	0.012 (0.026)	0.128 (0.078)	0.188 (0.026)	-0.002 (0.038)
t=8	0.296 (0.100)	0.003 (0.030)	0.114 (0.087)	0.188 (0.030)	0.009 (0.043)
t=9	0.278 (0.111)	0.006 (0.033)	0.088 (0.096)	0.183 (0.033)	-0.002 (0.047)

Table 5
Coefficient table: Placebo, sudden deaths, all ages, absolute values (Table 3)

	Networth	Liquid Assets	Housing Equity	Financial Wealth	Uncollateralized Debts
t<-5	-7.020 (7.976)	2.703 (2.143)	-1.760 (6.707)	-1.143 (1.254)	6.820 (4.374)
t=-5	-3.975 (5.894)	1.215 (1.597)	-1.735 (5.067)	-0.673 (1.029)	2.782 (3.304)
t=-4	-0.598 (4.717)	1.132 (1.262)	0.800 (4.098)	-0.964 (0.838)	1.565 (2.708)
t=-3	-0.896 (3.702)	1.655 (1.090)	0.889 (3.425)	-0.762 (0.630)	2.678 (2.184)
t=-2	-1.187 (2.578)	1.214 (0.879)	-0.226 (2.451)	-0.521 (0.434)	1.654 (1.445)
t=-1	- -	- -	- -	- -	
t=0	7.451 (2.439)	5.719 (0.972)	-1.586 (2.408)	0.740 (0.402)	-2.579 (1.364)
t=1	6.513 (3.687)	4.419 (1.314)	-2.677 (3.465)	1.789 (0.636)	-2.982 (2.060)
t=2	5.335 (4.893)	2.560 (1.562)	-3.186 (4.495)	1.544 (0.818)	-4.417 (2.803)
t=3	1.332 (6.558)	0.098 (2.270)	-6.935 (5.945)	1.807 (1.032)	-6.362 (3.860)
t=4	-1.375 (7.914)	-1.433 (2.637)	-7.884 (7.124)	1.831 (1.237)	-6.110 (4.708)
t=5	-5.008 (9.296)	0.341 (3.197)	-12.308 (8.200)	1.422 (1.391)	-5.538 (5.520)
t=6	-5.843 (10.716)	-0.385 (3.534)	-13.874 (9.464)	1.180 (1.558)	-7.236 (6.371)
t=7	-4.859 (12.204)	-1.806 (4.009)	-13.211 (10.761)	0.933 (1.730)	-9.225 (7.149)
t=8	-12.240 (13.671)	-3.319 (4.521)	-18.785 (11.979)	1.044 (1.976)	-8.819 (8.022)
t=9	-12.742 (15.014)	-2.668 (4.970)	-21.930 (13.292)	1.247 (2.191)	-10.608 (8.965)

Table 6
Coefficient table: Placebo, sudden deaths, all ages, normalized values (Table 3)

	Networth	Liquid Assets	Housing Equity	Financial Wealth	Uncollateralized Debts
t<-5	-0.040 (0.034)	0.015 (0.009)	-0.020 (0.028)	-0.003 (0.005)	0.032 (0.020)
t=-5	-0.026 (0.026)	0.007 (0.007)	-0.016 (0.022)	-0.000 (0.004)	0.017 (0.015)
t=-4	-0.010 (0.021)	0.009 (0.006)	-0.006 (0.018)	-0.001 (0.004)	0.012 (0.012)
t=-3	-0.009 (0.016)	0.007 (0.005)	-0.003 (0.015)	-0.001 (0.003)	0.013 (0.009)
t=-2	-0.006 (0.011)	0.007 (0.004)	-0.005 (0.010)	-0.000 (0.002)	0.008 (0.006)
t=-1	- -	- -	- -	- -	
t=0	0.044 (0.011)	0.032 (0.005)	-0.002 (0.010)	0.004 (0.002)	-0.010 (0.006)
t=1	0.035 (0.016)	0.023 (0.006)	0.000 (0.014)	0.010 (0.003)	-0.002 (0.009)
t=2	0.019 (0.021)	0.010 (0.006)	-0.002 (0.018)	0.008 (0.003)	-0.004 (0.012)
t=3	0.008 (0.026)	0.003 (0.008)	-0.012 (0.023)	0.010 (0.004)	-0.007 (0.015)
t=4	-0.002 (0.032)	-0.004 (0.009)	-0.010 (0.028)	0.009 (0.005)	-0.003 (0.018)
t=5	-0.013 (0.037)	-0.002 (0.011)	-0.019 (0.032)	0.011 (0.006)	0.004 (0.021)
t=6	-0.013 (0.043)	-0.001 (0.012)	-0.025 (0.037)	0.010 (0.006)	-0.003 (0.024)
t=7	-0.011 (0.049)	-0.009 (0.014)	-0.020 (0.042)	0.009 (0.007)	-0.009 (0.028)
t=8	-0.041 (0.055)	-0.014 (0.015)	-0.040 (0.047)	0.011 (0.008)	-0.002 (0.031)
t=9	-0.039 (0.061)	-0.004 (0.018)	-0.043 (0.052)	0.010 (0.008)	0.002 (0.034)

Table 7
Coefficient table: Sudden deaths, inheriting between 25 and 40 (Table 5)

	Networth	Liquid Assets	Housing Equity	Financial Wealth	Uncollateralized Debts
t<-5	-0.163 (0.122)	0.049 (0.044)	-0.066 (0.103)	-0.048 (0.033)	0.099 (0.076)
t=-5	-0.112 (0.093)	0.020 (0.034)	-0.031 (0.078)	-0.039 (0.025)	0.062 (0.056)
t=-4	-0.071 (0.075)	0.034 (0.032)	-0.034 (0.062)	-0.029 (0.020)	0.043 (0.045)
t=-3	-0.071 (0.054)	0.020 (0.021)	-0.052 (0.045)	-0.017 (0.016)	0.022 (0.030)
t=-2	-0.050 (0.034)	0.006 (0.014)	-0.010 (0.029)	-0.011 (0.010)	0.035 (0.017)
t=-1	-	-	-	-	-
t=0	0.548 (0.042)	0.295 (0.023)	0.108 (0.031)	0.107 (0.015)	-0.036 (0.019)
t=1	1.072 (0.064)	0.435 (0.029)	0.236 (0.053)	0.303 (0.025)	-0.099 (0.037)
t=2	1.034 (0.080)	0.287 (0.031)	0.318 (0.071)	0.314 (0.028)	-0.115 (0.051)
t=3	0.950 (0.099)	0.161 (0.035)	0.374 (0.092)	0.281 (0.032)	-0.134 (0.067)
t=4	0.892 (0.122)	0.092 (0.042)	0.353 (0.110)	0.284 (0.038)	-0.162 (0.079)
t=5	0.885 (0.143)	0.062 (0.051)	0.378 (0.128)	0.275 (0.045)	-0.170 (0.093)
t=6	0.822 (0.166)	-0.000 (0.057)	0.404 (0.149)	0.263 (0.052)	-0.155 (0.108)
t=7	0.763 (0.188)	-0.030 (0.065)	0.366 (0.169)	0.253 (0.057)	-0.174 (0.122)
t=8	0.776 (0.212)	-0.029 (0.075)	0.369 (0.190)	0.259 (0.065)	-0.177 (0.137)
t=9	0.813 (0.235)	-0.039 (0.083)	0.367 (0.211)	0.266 (0.073)	-0.218 (0.151)

Table 8
Coefficient table: Sudden deaths, inheriting between 41 and 50 (Table 5)

	Networth	Liquid Assets	Housing Equity	Financial Wealth	Uncollateralized Debts
t<-5	0.021 (0.086)	-0.035 (0.026)	0.044 (0.076)	-0.023 (0.021)	-0.036 (0.031)
t=-5	0.033 (0.065)	-0.021 (0.020)	0.033 (0.058)	-0.015 (0.017)	-0.037 (0.024)
t=-4	0.030 (0.053)	-0.008 (0.017)	0.032 (0.047)	-0.012 (0.014)	-0.019 (0.019)
t=-3	0.020 (0.040)	-0.006 (0.014)	0.014 (0.036)	-0.013 (0.010)	-0.025 (0.015)
t=-2	-0.001 (0.026)	0.001 (0.010)	-0.009 (0.024)	-0.008 (0.006)	-0.015 (0.010)
t=-1	- -	- -	- -	- -	- -
t=0	0.319 (0.032)	0.186 (0.014)	0.047 (0.026)	0.099 (0.011)	0.013 (0.010)
t=1	0.798 (0.051)	0.358 (0.019)	0.165 (0.042)	0.261 (0.019)	-0.013 (0.017)
t=2	0.728 (0.068)	0.261 (0.022)	0.183 (0.058)	0.282 (0.022)	-0.001 (0.022)
t=3	0.586 (0.086)	0.164 (0.025)	0.147 (0.074)	0.273 (0.027)	-0.002 (0.028)
t=4	0.487 (0.106)	0.104 (0.031)	0.122 (0.091)	0.271 (0.032)	0.009 (0.033)
t=5	0.353 (0.126)	0.053 (0.037)	0.080 (0.108)	0.254 (0.037)	0.034 (0.040)
t=6	0.292 (0.146)	0.035 (0.043)	0.061 (0.126)	0.238 (0.042)	0.042 (0.046)
t=7	0.205 (0.165)	0.002 (0.050)	0.061 (0.141)	0.220 (0.048)	0.078 (0.053)
t=8	0.165 (0.185)	-0.019 (0.055)	0.066 (0.160)	0.218 (0.054)	0.100 (0.061)
t=9	0.131 (0.206)	-0.016 (0.062)	0.045 (0.178)	0.210 (0.061)	0.108 (0.068)

Table 9
Coefficient table: Expected deaths, inheriting between 25 and 40 (Table 5)

	Networth	Liquid Assets	Housing Equity	Financial Wealth	Uncollateralized Debts
t<-5	-0.013 (0.038)	-0.015 (0.014)	-0.007 (0.030)	-0.018 (0.013)	-0.028 (0.018)
t=-5	-0.023 (0.029)	-0.011 (0.011)	-0.015 (0.023)	-0.018 (0.010)	-0.021 (0.014)
t=-4	-0.013 (0.023)	-0.019 (0.009)	0.002 (0.019)	-0.019 (0.008)	-0.023 (0.011)
t=-3	-0.025 (0.017)	-0.013 (0.007)	-0.011 (0.014)	-0.014 (0.006)	-0.014 (0.008)
t=-2	-0.013 (0.011)	-0.006 (0.005)	-0.001 (0.010)	-0.010 (0.003)	-0.003 (0.006)
t=-1	-	-	-	-	-
t=0	0.525 (0.014)	0.278 (0.007)	0.148 (0.011)	0.097 (0.005)	-0.003 (0.006)
t=1	1.056 (0.022)	0.457 (0.010)	0.306 (0.017)	0.268 (0.009)	-0.025 (0.009)
t=2	1.009 (0.028)	0.316 (0.011)	0.360 (0.022)	0.311 (0.011)	-0.022 (0.012)
t=3	0.870 (0.034)	0.203 (0.012)	0.373 (0.027)	0.292 (0.013)	-0.002 (0.014)
t=4	0.755 (0.041)	0.131 (0.014)	0.362 (0.033)	0.271 (0.015)	0.008 (0.017)
t=5	0.676 (0.048)	0.099 (0.016)	0.351 (0.039)	0.246 (0.017)	0.020 (0.021)
t=6	0.581 (0.054)	0.062 (0.018)	0.326 (0.044)	0.228 (0.019)	0.034 (0.024)
t=7	0.497 (0.062)	0.036 (0.020)	0.311 (0.050)	0.203 (0.021)	0.052 (0.027)
t=8	0.479 (0.069)	0.027 (0.023)	0.322 (0.056)	0.190 (0.023)	0.060 (0.030)
t=9	0.446 (0.077)	0.017 (0.025)	0.313 (0.062)	0.176 (0.026)	0.060 (0.034)

Table 10
Coefficient table: Expected deaths, inheriting between 41 and 50 (Table 5)

	Networth	Liquid Assets	Housing Equity	Financial Wealth	Uncollateralized Debts
t<-5	-0.067 (0.028)	-0.032 (0.009)	-0.049 (0.024)	-0.023 (0.008)	-0.036 (0.011)
t=-5	-0.046 (0.021)	-0.022 (0.007)	-0.039 (0.019)	-0.017 (0.006)	-0.032 (0.009)
t=-4	-0.035 (0.017)	-0.013 (0.006)	-0.034 (0.015)	-0.017 (0.005)	-0.029 (0.007)
t=-3	-0.024 (0.013)	-0.002 (0.005)	-0.026 (0.012)	-0.014 (0.004)	-0.018 (0.006)
t=-2	-0.015 (0.008)	-0.003 (0.003)	-0.012 (0.008)	-0.011 (0.002)	-0.010 (0.004)
t=-1	-	-	-	-	-
t=0	0.386 (0.010)	0.210 (0.005)	0.088 (0.009)	0.087 (0.003)	-0.001 (0.004)
t=1	0.885 (0.017)	0.390 (0.007)	0.217 (0.014)	0.263 (0.006)	-0.015 (0.007)
t=2	0.864 (0.022)	0.278 (0.008)	0.264 (0.019)	0.304 (0.008)	-0.017 (0.008)
t=3	0.748 (0.028)	0.185 (0.010)	0.274 (0.024)	0.286 (0.010)	-0.003 (0.011)
t=4	0.658 (0.034)	0.126 (0.012)	0.276 (0.029)	0.269 (0.011)	0.014 (0.013)
t=5	0.595 (0.041)	0.086 (0.014)	0.280 (0.035)	0.251 (0.013)	0.022 (0.015)
t=6	0.551 (0.047)	0.062 (0.016)	0.291 (0.040)	0.232 (0.015)	0.035 (0.018)
t=7	0.505 (0.054)	0.045 (0.018)	0.290 (0.046)	0.213 (0.017)	0.044 (0.020)
t=8	0.437 (0.060)	0.030 (0.020)	0.261 (0.051)	0.201 (0.020)	0.056 (0.023)
t=9	0.404 (0.067)	0.021 (0.023)	0.264 (0.057)	0.178 (0.022)	0.059 (0.025)

Table 11
Coefficient table: Sudden deaths, not liquidity constrained (Table 5)

	Networth	Liquid Assets	Housing Equity	Financial Wealth	Uncollateralized Debts
t<-5	-0.033 (0.080)	-0.059 (0.029)	0.031 (0.070)	-0.022 (0.025)	-0.017 (0.035)
t=-5	-0.032 (0.060)	-0.067 (0.023)	0.038 (0.053)	-0.020 (0.020)	-0.018 (0.027)
t=-4	-0.010 (0.050)	-0.045 (0.020)	0.038 (0.044)	-0.016 (0.016)	-0.013 (0.022)
t=-3	-0.036 (0.038)	-0.050 (0.016)	0.011 (0.034)	-0.015 (0.012)	-0.019 (0.017)
t=-2	-0.003 (0.026)	-0.030 (0.012)	0.028 (0.025)	-0.011 (0.008)	-0.010 (0.012)
t=-1	- -	- -	- -	- -	
t=0	0.420 (0.034)	0.210 (0.018)	0.109 (0.026)	0.114 (0.013)	0.012 (0.011)
t=1	0.963 (0.048)	0.377 (0.023)	0.240 (0.039)	0.332 (0.021)	-0.014 (0.020)
t=2	0.957 (0.058)	0.250 (0.024)	0.317 (0.050)	0.373 (0.024)	-0.016 (0.025)
t=3	0.809 (0.069)	0.131 (0.026)	0.315 (0.061)	0.351 (0.027)	-0.012 (0.031)
t=4	0.699 (0.083)	0.042 (0.029)	0.288 (0.074)	0.360 (0.031)	-0.009 (0.037)
t=5	0.600 (0.096)	-0.024 (0.034)	0.290 (0.086)	0.339 (0.035)	0.006 (0.043)
t=6	0.520 (0.111)	-0.078 (0.037)	0.310 (0.099)	0.321 (0.040)	0.034 (0.050)
t=7	0.430 (0.123)	-0.104 (0.042)	0.285 (0.110)	0.296 (0.044)	0.047 (0.056)
t=8	0.389 (0.138)	-0.126 (0.048)	0.276 (0.124)	0.305 (0.050)	0.067 (0.063)
t=9	0.350 (0.152)	-0.133 (0.053)	0.239 (0.136)	0.297 (0.055)	0.053 (0.068)

Table 12
Coefficient table: sudden deaths, liquidity constrained (Table 5)

	Networth	Liquid Assets	Housing Equity	Financial Wealth	Uncollateralized Debts
t<-5	0.040 (0.080)	0.061 (0.018)	-0.032 (0.071)	0.012 (0.014)	0.000 (0.038)
t=-5	0.016 (0.059)	0.062 (0.014)	-0.059 (0.052)	0.010 (0.011)	-0.003 (0.029)
t=-4	0.006 (0.048)	0.069 (0.015)	-0.061 (0.043)	0.005 (0.008)	0.008 (0.025)
t=-3	0.029 (0.036)	0.067 (0.010)	-0.048 (0.033)	0.002 (0.006)	-0.008 (0.018)
t=-2	-0.032 (0.024)	0.044 (0.006)	-0.060 (0.022)	-0.001 (0.005)	0.015 (0.011)
t=-1	- -	- -	- -	- -	
t=0	0.393 (0.030)	0.261 (0.014)	0.030 (0.023)	0.078 (0.010)	-0.024 (0.012)
t=1	0.823 (0.046)	0.414 (0.019)	0.142 (0.038)	0.189 (0.016)	-0.077 (0.018)
t=2	0.710 (0.055)	0.317 (0.017)	0.154 (0.048)	0.171 (0.014)	-0.068 (0.023)
t=3	0.645 (0.067)	0.240 (0.015)	0.171 (0.062)	0.149 (0.014)	-0.085 (0.033)
t=4	0.615 (0.081)	0.222 (0.018)	0.167 (0.072)	0.137 (0.016)	-0.090 (0.034)
t=5	0.565 (0.095)	0.225 (0.021)	0.141 (0.084)	0.127 (0.019)	-0.073 (0.040)
t=6	0.532 (0.108)	0.225 (0.023)	0.116 (0.097)	0.114 (0.021)	-0.076 (0.046)
t=7	0.490 (0.122)	0.210 (0.025)	0.112 (0.109)	0.105 (0.024)	-0.063 (0.051)
t=8	0.505 (0.135)	0.226 (0.028)	0.113 (0.120)	0.101 (0.026)	-0.064 (0.058)
t=9	0.542 (0.152)	0.252 (0.033)	0.115 (0.135)	0.106 (0.030)	-0.068 (0.064)

Table 13
Coefficient table: Expected deaths, not liquidity constrained (Table 5)

	Networth	Liquid Assets	Housing Equity	Financial Wealth	Uncollateralized Debts
t<-5	-0.126 (0.024)	-0.089 (0.009)	-0.025 (0.020)	-0.027 (0.008)	-0.015 (0.010)
t=-5	-0.104 (0.019)	-0.078 (0.008)	-0.023 (0.016)	-0.021 (0.006)	-0.019 (0.008)
t=-4	-0.082 (0.015)	-0.074 (0.007)	-0.002 (0.013)	-0.024 (0.005)	-0.017 (0.006)
t=-3	-0.068 (0.012)	-0.058 (0.006)	0.001 (0.011)	-0.018 (0.004)	-0.008 (0.005)
t=-2	-0.042 (0.009)	-0.040 (0.004)	0.013 (0.008)	-0.014 (0.002)	-0.000 (0.004)
t=-1	-	-	-	-	-
t=0	0.457 (0.011)	0.217 (0.006)	0.136 (0.009)	0.110 (0.004)	0.005 (0.004)
t=1	1.059 (0.016)	0.434 (0.008)	0.295 (0.013)	0.324 (0.007)	-0.006 (0.006)
t=2	1.047 (0.019)	0.284 (0.008)	0.373 (0.016)	0.382 (0.008)	-0.008 (0.007)
t=3	0.909 (0.023)	0.155 (0.009)	0.391 (0.019)	0.365 (0.009)	0.002 (0.008)
t=4	0.794 (0.027)	0.066 (0.010)	0.397 (0.023)	0.347 (0.010)	0.016 (0.010)
t=5	0.719 (0.031)	0.016 (0.012)	0.402 (0.027)	0.324 (0.011)	0.023 (0.011)
t=6	0.650 (0.035)	-0.027 (0.013)	0.409 (0.030)	0.304 (0.013)	0.037 (0.013)
t=7	0.576 (0.040)	-0.059 (0.014)	0.390 (0.034)	0.280 (0.014)	0.036 (0.015)
t=8	0.533 (0.044)	-0.080 (0.016)	0.385 (0.038)	0.272 (0.016)	0.044 (0.017)
t=9	0.497 (0.049)	-0.097 (0.018)	0.393 (0.042)	0.245 (0.017)	0.044 (0.018)

Table 14
Coefficient table: Expected deaths, liquidity constrained (Table 5)

	Networth	Liquid Assets	Housing Equity	Financial Wealth	Uncollateralized Debts
t<-5	0.037 (0.024)	0.074 (0.006)	-0.056 (0.021)	-0.001 (0.006)	-0.021 (0.013)
t=-5	0.033 (0.019)	0.071 (0.005)	-0.048 (0.016)	-0.004 (0.005)	-0.014 (0.010)
t=-4	0.032 (0.015)	0.071 (0.004)	-0.055 (0.013)	-0.003 (0.004)	-0.019 (0.008)
t=-3	0.022 (0.012)	0.068 (0.003)	-0.057 (0.010)	-0.005 (0.003)	-0.015 (0.006)
t=-2	0.018 (0.008)	0.049 (0.002)	-0.039 (0.007)	-0.003 (0.002)	-0.011 (0.004)
t=-1	- -	- -	- -	- -	
t=0	0.421 (0.011)	0.260 (0.005)	0.082 (0.008)	0.061 (0.003)	-0.018 (0.005)
t=1	0.819 (0.016)	0.387 (0.006)	0.203 (0.013)	0.177 (0.006)	-0.052 (0.007)
t=2	0.781 (0.019)	0.307 (0.006)	0.224 (0.015)	0.193 (0.006)	-0.057 (0.009)
t=3	0.705 (0.022)	0.250 (0.006)	0.243 (0.019)	0.173 (0.007)	-0.040 (0.011)
t=4	0.655 (0.026)	0.227 (0.007)	0.242 (0.023)	0.156 (0.007)	-0.031 (0.013)
t=5	0.626 (0.031)	0.214 (0.008)	0.247 (0.027)	0.141 (0.008)	-0.024 (0.015)
t=6	0.602 (0.035)	0.208 (0.008)	0.251 (0.031)	0.128 (0.008)	-0.016 (0.017)
t=7	0.593 (0.039)	0.208 (0.009)	0.277 (0.034)	0.115 (0.009)	0.007 (0.019)
t=8	0.571 (0.043)	0.208 (0.010)	0.268 (0.038)	0.104 (0.010)	0.009 (0.021)
t=9	0.575 (0.048)	0.216 (0.011)	0.263 (0.042)	0.103 (0.011)	0.007 (0.023)