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# Minority household size and the life insurance purchase decision

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#### Abstract

This study uses the 1992–2010 Survey of Consumer Finances to analyze whether the likelihood of life insurance ownership and the face value amount of life insurance changes for minorities as household size changes. We find that the likelihood of life insurance ownership declines for Black and larger Hispanic families as household size increases when controlling for a variety of socioeconomic and demographic variables. There is also a significant decline in the face value amount of term life insurance purchased by Black families as household size rises. We provide possible explanations for these effects and also discuss implications for financial planners. © 2015 Academy of Financial Services. All rights reserved.

Keywords: Life insurance; Household size; Term life insurance; Cash value life insurance; Race, minority

## 1. Introduction

A properly structured life insurance plan can be a powerful part of a family's financial plan. It is especially useful in managing tax liabilities, unexpected expenses, lost income, and household services after the death of a family member. However, this basic observation is not a truism for all parts of American society. In particular, the existing literature suggests a very

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diverse usage of life insurance ownership among households in different ethnic and racial groups. If these suggestions are correct, financial planners may face special challenges when constructing plans for clients who are in a group that tends to underutilize life insurance products. Alternatively, it may be that the decision to use life insurance may be a function of family size, rather than ethnicity. Studies on family support networks suggest that the presence of strong family support networks are important in determining how families manage household resources. Could family support networks be perceived by clients as a substitute for a properly designed life insurance program? This is an important distinction for financial planners because it could suggest a focus on family size rather than cultural background when deciding how to educate clients about insurance products.

This study investigates how family support systems affect life insurance purchasing decisions across various ethnic groups. By performing this analysis, we are able to help distinguish whether possible underinsurance tends to result from strong family support networks accompanying larger family size or whether it tends to be a function of ethnic background, or whether it is an interaction between the two. Specifically, we focus on the effects of household size and ethnicity on the face value of insurance policies purchased according to data from the 1992–2010 Survey of Consumer Finances.

The results of this study have practical value for financial planners by providing insight into minority households' predilections regarding life insurance products and the perceived need for such tools in their financial plans. By recognizing minority households' inclinations towards life insurance when crafting a financial plan, advisors can reinforce their relationships and long-term impact on their clients' financial wellbeing.

#### 2. Literature review

Insurance provides an effective way for individuals to protect against a severe downturn in consumption. By pooling and sharing risks, beneficiaries will receive their insurance payouts when a covered death occurs (Bajtelsmit, 2005). This is an example of smoothing consumption over time, a primary goal of financial planning (Ando & Modigliani, 1963). On the other hand, households with extended familial ties may plan to rely on the safety net provided by family members to offset the financial loss after the death of a household earner, illustrated in part by the increase since 1990 in the number of older individuals who live in multigenerational households (Fry & Passel, 2014). There is evidence of interdependence and strong family support networks among minority households (Harrison, Wilson, Pine, Chan, & Buriel, 1990). Minority households also receive greater financial assistance from family members compared with White households (Mutran, 1985).

White households have relatively higher rates of insurance coverage compared to Black households (Gutter & Hatcher, 2008). Large family support systems could be used as a substitute for life insurance ownership as earnings produced by the lost family member may be replaced by other household members. Findings indicate that Black, Hispanic, and Asian households utilize adaptive strategies of strong extended family networks and collectivism, and also exhibit group loyalty (Harrison et al., 1990). These adaptive strategies foster child-rearing goals of socialization for interdependence. When comparing Black and His-

panic households, Black families have larger support systems (Mui, 1993; Wasserman, Brunelli, Rauh, & Garcia-Castro, 1990).

Studies on family support networks suggest they are important in determining how families manage household resources. Tienda and Angel (1982) analyze Hispanic, Black and White families to determine whether extended household structure moderates the impact of labor market disadvantages. They report the following: (1) Hispanic and Black households are similar in their dependence on extended household support whereas White households are less likely to rely on extended family support; (2) non-immediate members in Black and Hispanic households contribute significantly to total household income; (3) Non-immediate members in White households do not appear to participate contribute significantly to total household income. Mutran (1985) finds that when controlling for socioeconomic status, elderly Black parents are more likely than elderly White parents to provide financial assistance to adult children. Padgett (1997) uses the 1988 National Survey on Families and Households to assess the extent of network involvement and its relationship with household labor. When just examining married couples, approximately half of Black couples receive tangible assistance related to household production (Padgett, 1997).

Most commercial transactions include some element of trust (Arrow, 1972). If we define trust as the likelihood an individual attributes to the possibility of being cheated (as defined in Guiso, Sapienza, & Zingales, 2008), we may better understand the greater dependence of minorities on their families in contrast to a product sold by an insurance salesman. Within a principal-agent theoretical framework, an individual's level of trust may affect financial decisions (Akerlof, 1970), including the decision to purchase life insurance. Exchange systems involve a series of individual actions based on assymetric information. Trust helps to manage responses to the innate uncertainty of exchange relationships (Tyler & Stanley, 2007). Brehm and Rahn (1997) argue that experiences with discrimination may explain the pervasiveness of low trust among Black households. Discriminatory practices from agents within the financial and capital markets, combined with a history of restricted access to these markets, may lead to a negative perception by minority families of all agents and the products they sell. For example, in the early part of the 20th century major life insurance companies excluded Black customers or set discriminatory rates (Weems, 1996). As a result, Blackowned insurance companies began selling cash value burial policies to provide affordable life insurance coverage for working class Black families (Weems, 1996).

#### 3. Data

We use the 1992, 1995, 1998, 2001, 2004, 2007, and 2010 SCF for our analysis. The SCF is a triennial cross-sectional survey that provides detailed financial information on U.S. households. It contains the most detailed balance sheet information of any publicly available nationally representative dataset (Campbell, 2006). It is sponsored by the United States Federal Reserve Board in conjunction with the Department of the Treasury and other governmental agencies. Since the SCF oversamples wealthy households, the descriptive statistics in our analysis are weighted to generalize to a nationally representative population (Kennickell & Woodburn, 1997). The total sample size over the time period was 32,371.

There are several factors that have been found to influence the decision to purchase life insurance. The presence of a spouse may increase the demand for life insurance as the purpose of life insurance is human capital replacement for an individual with insurable interest. Truett and Truett (1990) find age, income, and education level affect the demand for life insurance. Because human capital declines with age, age should be negatively associated with the likelihood of owning life insurance. A bachelor's degree is a human capital signal that proxies for a steeper earnings path that should increase the likelihood of owning life insurance. There is evidence that the demand for life insurance is positively related to the number of dependents in a household (Burnett & Palmer, 1984; Hammond, Houston, & Melander, 1967). A large amount of liquid assets may decrease demand because of the ability to self-insure. Campbell (1980) finds that accumulated household wealth acts as a substitute for life insurance.

Self-employed individuals do not have access to employer-provided group life insurance which may reduce the likelihood of ownership. Households that are currently unemployed may lose access to employer-provided life insurance if the coverage is not portable, which may reduce the likelihood of ownership. Campbell (1980) finds bequests to be positively associated with the demand for life insurance. Planning to leave a sizable estate may also increase the demand for life insurance, particularly for cash value polices. In terms of premium pricing, a respondent who indicates that they are in fair or poor health should have a relatively higher premium payment than someone who indicates good or excellent health. Females have a longer life expectancy compared to males, decreasing the cost of a policy covering females. Finally, individual risk preferences should influence the demand for life insurance ownership.

## 4. Descriptive statistics

Table 1 displays the ownership percentages of life insurance based on race and household size. Life insurance ownership declines for Black households as they move from a household size of one, three, five, or more members. That trend is not evident for any other racial groups. Table 2 shows the median face value amounts of term life insurance held by those who own term life products, sorted by race and household size. Table 3 displays the median face value amounts of cash value life insurance held by those who own cash value life products, also sorted by race and household size. In the larger household size categories, only

Household size	Black	Hispanic	Other	White
1	11.73%**	2.75%**	27.55%**	57.97%**
2	6.70%**	2.65%**	28.52%**	62.13%**
3	8.17%**	5.17%**	28.80%**	57.86%**
4	5.11%**	5.96%**	28.40%**	60.53%**
5+	5.84%**	7.34%**	27.13%**	59.69%**

Table 1 Ownership of life insurance by race and household size (1992–2010 SCF)

\*p < 0.05; \*\*p < 0.01.

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Household size	Black	Hispanic	Other	White
1	\$ 30,000	\$ 66,000	\$ 42,000	\$ 27,300
2	\$ 40,200	\$ 86,250	\$100,000	\$ 71,550
3	\$ 61,500	\$ 92,250	\$172,500	\$135,300
4	\$132,090	\$115,000	\$246,000	\$230,000
5+	\$115,000	\$128,790	\$136,752	\$230,000

Table 2 Median face value of term life insurance by race and household size (1992–2010 SCF)

Black and "other" races show a decrease in the face value amount of term life insurance when comparing a household size of four to a household size of five or more. For the "other" race category the same trend holds for cash value life insurance. However, for Black households, the face value amount of cash value life insurance increases when moving from a household size of four to a household with five or more members. For Hispanic households, when comparing a household of four to a household of five, the face value amount of cash value life insurance actually declines.

## 5. Method

A logistic regression model (A) is constructed to better understand how interactions between different races and different levels of household size affect the likelihood of owning life insurance. If the respondent owns a life insurance policy (including individual and group policies, but not accidental life insurance), the variable is coded as one, with no ownership of life insurance as the reference group and coded as zero. Race is broken into categories that include White, Black, Hispanic, and other races. Respondents who identified themselves as White are used as the reference group in the multivariate analysis. Household size does not include people who do not usually live in the household or who are financially independent. A household size of five includes households with five or more members.

Our control variables include inflation-adjusted income, inflation-adjusted net worth, and inflation-adjusted liquid assets. Income, net worth, and liquid assets were indexed to 2010 dollars and sorted from lowest (Q1) to highest (Q4) quartile. Other control variables include the age of the respondent and whether the respondent has a bachelor's degree, owns a home, is married, is a male, is self-employed, is employed, plans to leave a sizeable estate, has a child present, self-identifies as healthy,<sup>1</sup> and is willing to take substantial financial risk with

Household size	Black	Hispanic	Other	White
1	\$20,000	\$ 79,950	\$ 82,362	\$ 15,750
2	\$35,775	\$ 75,040	\$ 59,052	\$ 43,050
3	\$40,404	\$ 69,930	\$105,000	\$ 77,700
4	\$67,000	\$105,000	\$200,000	\$115,000
5+	\$73,800	\$ 93,800	\$155,400	\$141,669

Table 3 Median face value of cash value life insurance by race and household size (1992–2010 SCF)

personal investments. In addition, a dummy variable was included to control for the year in which the survey was conducted. The year 1992 was used as the reference group.

(A) Own Any Life Insurance  $= b_0 + b_i$  Race Dummy  $+ b_k$  Household Size Dummy

+  $\sum b_i$  Control Variables +  $\varepsilon$ 

Where,

i = control variables: income, net worth, liquid assets, bachelor's degree, ownership of a home, age, married, male, healthy, self-employed, unemployed, plan to leave a sizeable estate, the presence of a child, willingness to take substantial financial risk and the year in which the survey was conducted.

Two separate Tobit models were constructed to understand how interactions between different races and different levels of household size affect the face value of term life insurance (B) and cash value life insurance (C). Common examples of cash value policies include whole, straight, or universal life insurance. The dependent variables contain a large percentage of zero values because of non-ownership. When a dependent variable contains a large number of zero values, the use of an ordinary least squares model may result in biased coefficient estimates (Madalla, 1987). A Tobit model is not subject to this same bias.

The insurance face value amounts were inflation adjusted to 2010 dollars and squarerooted to reduce skewness. The face amount of cash value life insurance was broken into quartiles and included as a control variable when the dependent variable was the squarerooted face amount of term life insurance. The face amount of term life insurance was broken into quartiles and included as a control variable when the dependent variable was the square-rooted face amount of cash value life insurance.

(B) Face amount of term life insurance  $= b_0 + b_i$  Race Dummy

+  $b_k$  Household Size Dummy +  $\sum b_i$  Control Variables +  $\varepsilon$ 

Where,

i = control variables: income, net worth, liquid assets, bachelor's degree, ownership of a home, age, married, male, healthy, self-employed, unemployed, plan to leave a sizeable estate, the presence of a child, willingness to take substantial financial risk, the year in which the survey was conducted, and the face amount of cash value life insurance

(C) Face amount of cash value life insurance  $= b_0 + b_i$  Race Dummy

+  $b_k$  Household Size Dummy +  $\sum b_i$  Control Variables +  $\varepsilon$ 

Where,

 $i = our \ control \ variables:$  income, net worth, liquid assets, bachelor's degree, ownership of a home, age, married, male, healthy, self-employed, unemployed, plan to leave a sizeable estate, the presence of a child, willingness to take substantial financial risk, the year in which the survey was conducted, and the face amount of term life insurance

# 6. Results

The results for Model (A) are displayed in Table 4. As household size rises for Black and Hispanic families, the likelihood of life insurance ownership declines. A Black family with a household size of three is  $28.85\%^2$  less likely to own life insurance compared with a non-Black family of the same household size. A Black household with five or more members is 53.55% less likely to own life insurance compared with a non-Black family of a comparable household size. A Hispanic family with a household size of two is 24.82% less likely to own life insurance compared with a non-Hispanic family of two. A Hispanic family with five or more members is 59.61% less likely to own life insurance compared with a non-Hispanic family of two. A Hispanic family with five or more members is 59.61% less likely to own life insurance compared with a non-Hispanic family of two. A Hispanic family of a non-Hispanic family of a comparable household size. Fig. 1 graphically displays the likelihood of life insurance ownership for Black and Hispanic families as household size rises. The odds ratios listed in Figure 1 are statistically significant.

Tables 5 and 7 display the results for Model (B), or the relation between the face value amount of term life insurance and household size. For Black families, as household size rises the conditional mean face amount of term life insurance declines. A Black household with two members has \$20,475<sup>3</sup> less term life insurance compared with a non-Black family of the same household size. A Black family of three has \$74,038 less term life insurance compared with a non-Black family of three. The face value of term life insurance is \$98,910 less for a Black household with five or more members compared with a non-Black family of a comparable household size. The average face amount of term life insurance is \$28,560 less for a Hispanic family of four compared with a non-Hispanic family of the same household size. A Hispanic family with five or more members has \$68,583 less term life insurance compared with a non-Hispanic family with a non-Hispanic family that is the same size. Fig. 2 graphically represents the results in Table 7. The odds ratios that are listed are statistically significant.

The results for Model (C), or the interaction between the face amount of cash value life insurance and household size, are shown in Tables 6 and 8. As household size rises the conditional mean face amount of cash value life insurance has a statistically significant decline only for Hispanic families with a household size of four or more members. A Hispanic family with a household size of four has a face amount of cash value life insurance that is \$24,092 less than a non-Hispanic family of the same household size. A Hispanic family with more than four members has a face amount of cash value life insurance that is \$27,680 less than a non-Hispanic family of a comparable household size.

# 7. Conclusions

The multivariate results indicate a negative relation between household size and the ownership of life insurance for Black and Hispanic families when controlling for a variety

Intercept $-1.092^{**}$ $0.0889$ Not employed $-0.333^{**}$ $0.0406$ $0.435$ Male $-0.0021$ $0.0446$ $0.998$ Age $0.0124^{**}$ $0.0012$ $1.012$ Income (Q2) $0.567^{**}$ $0.0388$ $1.757$ Income (Q3) $0.8704^{**}$ $0.0496$ $2.388$ Income (Q3) $0.8704^{**}$ $0.0497$ $2.877$ Net worth (Q2) $0.5274^{**}$ $0.0487$ $1.695$ Net worth (Q2) $0.5274^{**}$ $0.0332$ $1.140$ Degree $0.1366^{**}$ $0.0332$ $1.140$ Married $0.4226^{**}$ $0.0525$ $1.526$ Child $0.2816^{**}$ $0.0542$ $1.325$ Homeowner $0.4364^{**}$ $0.0402$ $1.547$ Self-employed $-0.468^{**}$ $0.0418$ $0.626$ Healthy $0.00267$ $0.0359$ $1.003$ Sizable estate $0.0261$ $0.0314$ $1.226$ Liquid assets (Q2) $0.5815^{**}$ $0.0404$ $1.898$ Substantial risk $-0.126^{*}$ $0.0619$ $0.882$ 1995 $-0.0583$ $0.0575$ $0.943$ 2004 $-0.521^{**}$ $0.0556$ $0.561$ 2010 $-0.582^{**}$ $0.0556$ $0.561$ 2010 $-0.528^{**}$ $0.0556$ $0.561$ 2010 $-0.526^{**}$ $0.1400$ $0.671$ 2010 $-0.528^{**}$ $0.0556$ $0.561$ 2010 $-0.528^{**}$ $0.0556$ $0.561$ 2010 $-0.528^{**}$ <	Parameter	Estimate	SE	Odds ratio
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Income (Q4)1.0568**0.06872.877Net worth (Q2) $0.5274^{**}$ 0.04571.695Net worth (Q3) $0.4417^{**}$ 0.05961.555Net worth (Q4)0.09850.08241.103Degree $0.1306^{**}$ 0.03321.140Married $0.4226^{**}$ 0.05251.526Child $0.2816^{**}$ 0.04021.547Self-employed $-0.4688^{**}$ 0.04180.662Healthy $0.00267$ 0.03141.026Liquid assets (Q2) $0.5815^{**}$ 0.04041.789Liquid assets (Q3) $0.5562^{**}$ 0.04921.744Substantial risk $-0.126^{*}$ 0.06171.4982004 $-0.583$ 0.05750.9431995 $-0.0583$ 0.05560.5612001 $-0.3721^{**}$ 0.05560.5612004 $-0.5121^{**}$ 0.05560.5612004 $-0.3993^{**}$ 0.14000.6712007 $-0.5783^{**}$ 0.05560.5612010 $-0.3856^{**}$ 0.05130.5572010 $-0.3856^{**}$ 0.05130.557Black (B) $1.0399^{**}$ 0.14000.671Household size 2 (HHS2) $0.1794$ 0.09751.112Household size 3 (HHS3) $0.1066$ 0.08251.112Household size 3 (HHS3) $0.0564^{**}$ 0.15320.7115BHHS2 $-0.786^{**}$ 0.15420.721Hus25 $-0.4381^{*}$ 0.15690.4645 <td< td=""><td>Income (Q3)</td><td>0.8704**</td><td>0.0496</td><td>2.388</td></td<>	Income (Q3)	0.8704**	0.0496	2.388
Net worth $(Q2)$ $0.527^{4**}$ $0.0457$ $1.695$ Net worth $(Q3)$ $0.4417^{**}$ $0.0596$ $1.555$ Net worth $(Q4)$ $0.0985$ $0.0824$ $1.103$ Degree $0.1306^{**}$ $0.0332$ $1.140$ Married $0.4226^{**}$ $0.0552$ $1.526$ Child $0.2816^{**}$ $0.0542$ $1.325$ Homeowner $0.4364^{**}$ $0.0418$ $0.626$ Healthy $0.00267$ $0.0359$ $1.003$ Sizable estate $0.0261$ $0.0314$ $1.026$ Liquid assets $(Q2)$ $0.5815^{**}$ $0.0404$ $1.789$ Liquid assets $(Q3)$ $0.5562^{**}$ $0.0492$ $1.744$ Liquid assets $(Q4)$ $0.404^{**}$ $0.0617$ $1.498$ Substantial risk $-0.126^{**}$ $0.0566$ $0.768$ 2001 $-0.3721^{**}$ $0.0554$ $0.599$ 2007 $-0.573^{**}$ $0.0554$ $0.599$ 2007 $-0.578^{**}$ $0.0433$ $2.829$ Hispanic (H) $-0.393^{**}$ $0.1400$ $0.671$ Other (O) $-0.3267^{*}$ $0.1542$ $0.721$ Household size 3 (HHS3) $0.1066$ $0.0825$ $1.112$ Household size 4 (HHS4) $0.251^{**}$ $0.1533$ $0.5983$ BHHS2 $-0.443^{**}$ $0.1533$ $0.5983$ HHHS3 $-0.693^{**}$ $0.174$ $0.8818$ BHHS2 $-0.4381^{*}$ $0.1571$ $0.7518$ HHHS3 $-0.693^{**}$ $0.1791$ $0.4039$ OHHS3 $0.0341$	Income (Q4)	1.0568**	0.0687	2.877
Net worth $(Q3)$ $0.4417^{**}$ $0.0596$ $1.555$ Net worth $(Q4)$ $0.0985$ $0.0824$ $1.103$ Degree $0.1306^{**}$ $0.0332$ $1.140$ Married $0.4226^{**}$ $0.0552$ $1.526$ Child $0.2816^{**}$ $0.0542$ $1.325$ Homeowner $0.4364^{**}$ $0.0402$ $1.547$ Self-employed $-0.468^{**}$ $0.0418$ $0.626$ Healthy $0.00267$ $0.0359$ $1.003$ Sizable estate $0.0261$ $0.0314$ $1.026$ Liquid assets $(Q2)$ $0.5815^{**}$ $0.0492$ $1.744$ Liquid assets $(Q4)$ $0.404^{**}$ $0.0617$ $1.498$ Substantial risk $-0.126^{*}$ $0.0617$ $1.498$ 2004 $-0.552^{**}$ $0.0575$ $0.943$ 1995 $-0.0583$ $0.0575$ $0.943$ 1998 $-0.2641^{**}$ $0.0556$ $0.561$ 2001 $-0.5783^{**}$ $0.0556$ $0.561$ 2010 $-0.5783^{**}$ $0.0556$ $0.561$ 2010 $-0.5856^{**}$ $0.0513$ $0.557$ 2044 $0.5124^{**}$ $0.0536$ $1.165$ Household size 2 (HHS2) $0.1528^{**}$ $0.0492$ $1.112$ Household size 2 (HHS2) $0.1528^{**}$ $0.1400$ $0.671$ Huss $-0.5783^{**}$ $0.1400$ $0.671$ Huss $-0.3993^{**}$ $0.1400$ $0.671$ Huss $-0.786^{**}$ $0.1535$ $0.5983$ Hispanic (H) $-0.5267^{*}$ $0.1542$ <td>Net worth (Q2)</td> <td>0.5274**</td> <td>0.0457</td> <td>1.695</td>	Net worth (Q2)	0.5274**	0.0457	1.695
Net worth (Q4) $0.0985$ $0.0824$ $1.103$ Degree $0.1306^{**}$ $0.0332$ $1.140$ Married $0.4226^{**}$ $0.0525$ $1.526$ Child $0.2816^{**}$ $0.0542$ $1.325$ Homeowner $0.4368^{**}$ $0.0002$ $1.547$ Self-employed $-0.4688^{**}$ $0.0418$ $0.626$ Healthy $0.00267$ $0.0359$ $1.003$ Sizable estate $0.0261$ $0.0314$ $1.026$ Liquid assets (Q2) $0.5562^{**}$ $0.0404$ $1.789$ Liquid assets (Q3) $0.5562^{**}$ $0.0492$ $1.744$ Liquid assets (Q4) $0.404^{**}$ $0.0617$ $1.498$ Substantial risk $-0.126^{*}$ $0.0566$ $0.768$ 2001 $-0.3721^{**}$ $0.0566$ $0.768$ 2004 $-0.5121^{**}$ $0.0556$ $0.561$ 2010 $-0.5783^{**}$ $0.0556$ $0.561$ 2010 $-0.5783^{**}$ $0.0556$ $0.561$ 2010 $-0.5783^{**}$ $0.0536$ $1.165$ Hispanic (H) $-0.3993^{**}$ $0.1400$ $0.671$ Other (O) $-0.3267^{*}$ $0.1542$ $0.721$ Household size 2 (HHS2) $0.1794$ $0.0975$ $1.197$ BHHS2 $-0.264^{**}$ $0.1355$ $0.5983$ HHHS3 $-0.6057^{**}$ $0.1804$ $0.6713$ HHHS3 $-0.6973^{**}$ $0.1804$ $0.6713$ HHHS3 $-0.6973^{**}$ $0.1804$ $0.6713$ HHHS3 $-0.766^{**}$ $0.1356$ $0$	Net worth (Q3)	0.4417**	0.0596	1.555
Degree $0.1306^{**}$ $0.0332$ $1.140$ Married $0.426^{**}$ $0.0525$ $1.526$ Child $0.2816^{**}$ $0.0542$ $1.325$ Homeowner $0.4364^{**}$ $0.0402$ $1.547$ Self-employed $-0.4688^{**}$ $0.0418$ $0.626$ Healthy $0.00267$ $0.0359$ $1.003$ Sizable estate $0.0261$ $0.0314$ $1.026$ Liquid assets (Q2) $0.5815^{**}$ $0.0404$ $1.789$ Liquid assets (Q3) $0.5562^{**}$ $0.0492$ $1.744$ Liquid assets (Q4) $0.404^{**}$ $0.0617$ $1.498$ Substantial risk $-0.126^{*}$ $0.0619$ $0.882$ 1995 $-0.0583$ $0.575$ $0.943$ 1998 $-0.2641^{**}$ $0.0566$ $0.768$ 2001 $-0.3721^{**}$ $0.0554$ $0.599$ 2007 $-0.5783^{**}$ $0.0554$ $0.599$ 2007 $-0.5856^{**}$ $0.0513$ $0.557$ Black (B) $1.0399^{**}$ $0.4838$ $2.829$ Hispanic (H) $-0.3267^{*}$ $0.1542$ $0.721$ Household size 2 (HHS2) $0.1528^{**}$ $0.0536$ $1.165$ Household size 4 (HHS4) $0.251^{**}$ $0.0975$ $1.197$ BHHS3 $-0.447^{**}$ $0.1352$ $0.7115$ HHS4 $-0.7646^{**}$ $0.1535$ $0.5983$ BHHS5P $-0.363^{**}$ $0.1804$ $0.6423$ HHHS3 $-0.5052^{**}$ $0.1804$ $0.6423$ HHHS4 $-0.6937^{**}$ $0.1804$ <	Net worth (Q4)	0.0985	0.0824	1.103
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Degree	0.1306**	0.0332	1.140
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Married	0.4226**	0.0525	1.526
Homeowner $0.4364^{**}$ $0.0402$ $1.547$ Self-employed $-0.4688^{**}$ $0.0118$ $0.626$ Healthy $0.00267$ $0.0359$ $1.003$ Sizabe estate $0.0261$ $0.0314$ $1.026$ Liquid assets (Q2) $0.5815^{**}$ $0.0404$ $1.789$ Liquid assets (Q3) $0.5562^{**}$ $0.0492$ $1.744$ Substantial risk $-0.126^{*}$ $0.0617$ $1.498$ Substantial risk $-0.0583$ $0.0575$ $0.943$ 1995 $-0.0583$ $0.0575$ $0.943$ 2001 $-0.3721^{**}$ $0.0566$ $0.768$ 2004 $-0.5121^{**}$ $0.0554$ $0.599$ 2007 $-0.5783^{**}$ $0.0554$ $0.599$ 2010 $-0.5783^{**}$ $0.0554$ $0.591$ 2010 $-0.3267^{**}$ $0.1542$ $0.721$ Household size 2 (HHS2) $0.1528^{**}$ $0.0536$ $1.165$ Household size 3 (HHS3) $0.1066$ $0.0825$ $1.112$ Household size 4 (HHS4) $0.251^{**}$ $0.1532$ $0.7115$ BHHS3 $-0.447^{**}$ $0.1352$ $0.7115$ BHHS4 $-0.6637^{**}$ $0.184$ $0.6423$ HHHS5 $-0.936^{**}$ $0.183$ $0.6713$ HHHS4 $-0.6937^{**}$ $0.184$ $0.6423$ HHHS4 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS4 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS4 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS4 $-0.6937^{**}$ $0.1804$ </td <td>Child</td> <td>0.2816**</td> <td>0.0542</td> <td>1.325</td>	Child	0.2816**	0.0542	1.325
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Homeowner	0.4364**	0.0402	1.547
Healthy $0.00267$ $0.0359$ $1.003$ Sizable estate $0.0261$ $0.0314$ $1.026$ Liquid assets (Q2) $0.5815^{**}$ $0.0404$ $1.789$ Liquid assets (Q3) $0.5562^{**}$ $0.0492$ $1.744$ Liquid assets (Q4) $0.404^{**}$ $0.0617$ $1.498$ Substantial risk $-0.126^{**}$ $0.0619$ $0.882$ 1995 $-0.0583$ $0.0575$ $0.943$ 1998 $-0.2641^{**}$ $0.0566$ $0.768$ 2001 $-0.3721^{**}$ $0.0566$ $0.561$ 2010 $-0.5783^{**}$ $0.0556$ $0.561$ 2010 $-0.5783^{**}$ $0.0556$ $0.561$ 2010 $-0.5856^{**}$ $0.0513$ $0.557$ Black (B) $1.0399^{**}$ $0.1400$ $0.671$ Other (O) $-0.3267^{*}$ $0.1542$ $0.721$ Household size 2 (HHS2) $0.1528^{**}$ $0.0919$ $1.285$ Household size 3 (HHS3) $0.1066$ $0.0825$ $1.112$ Household size 4 (HHS4) $0.251^{**}$ $0.0919$ $1.285$ Household size 5 + (HHS5P) $0.1794$ $0.0975$ $1.197$ BHHS2 $-0.646^{**}$ $0.1559$ $0.5983$ BHHS4 $-0.643^{**}$ $0.1569$ $0.4645$ HHHS3 $-0.5052^{**}$ $0.1804$ $0.6423$ HHHS4 $-0.693^{**}$ $0.1791$ $0.4039$ OHHS2 $0.1891$ $0.1971$ $1.4076$ OHHS2 $0.6341$ $0.2177$ $1.1511$ OHHS4 $-0.2618$ $0.2383$ </td <td>Self-employed</td> <td><math>-0.4688^{**}</math></td> <td>0.0418</td> <td>0.626</td>	Self-employed	$-0.4688^{**}$	0.0418	0.626
Sizable estate $0.0261$ $0.0314$ $1.026$ Liquid assets (Q2) $0.5815^{**}$ $0.0404$ $1.789$ Liquid assets (Q3) $0.5562^{**}$ $0.0492$ $1.744$ Liquid assets (Q4) $0.404^{**}$ $0.0617$ $1.498$ Substantial risk $-0.126^{*}$ $0.0617$ $1.498$ Substantial risk $-0.126^{*}$ $0.0619$ $0.882$ 1995 $-0.0583$ $0.0575$ $0.943$ 1998 $-0.2641^{**}$ $0.0566$ $0.768$ 2001 $-0.3721^{**}$ $0.0551$ $0.689$ 2004 $-0.5121^{**}$ $0.0556$ $0.561$ 2010 $-0.5783^{**}$ $0.0556$ $0.551$ 2010 $-0.586^{**}$ $0.0513$ $0.557$ Black (B) $1.0399^{**}$ $0.0838$ $2.829$ Hispanic (H) $-0.3267^{*}$ $0.1542$ $0.721$ Household size 2 (HHS2) $0.1528^{**}$ $0.0536$ $1.165$ Household size 3 (HHS3) $0.1066$ $0.0825$ $1.112$ Household size 4 (HHS4) $0.251^{**}$ $0.0919$ $1.285$ Household size 5 + (HHS5P) $0.1794$ $0.0975$ $1.197$ BHHS2 $-0.7646^{**}$ $0.1352$ $0.7115$ BHHS3 $-0.646^{**}$ $0.1535$ $0.5983$ BHHS4 $-0.5052^{**}$ $0.1804$ $0.6423$ HHHS4 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS4 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS4 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS5P	Healthy	0.00267	0.0359	1.003
Liquid assets $(Q2)$ $0.5815^{**}$ $0.0404$ $1.789$ Liquid assets $(Q3)$ $0.5562^{**}$ $0.0492$ $1.744$ Liquid assets $(Q4)$ $0.404^{**}$ $0.0617$ $1.498$ Substantial risk $-0.126^{*}$ $0.0619$ $0.882$ 1995 $-0.0583$ $0.0575$ $0.943$ 1998 $-0.2641^{**}$ $0.0566$ $0.768$ 2001 $-0.3721^{**}$ $0.0556$ $0.561$ 2004 $-0.5121^{**}$ $0.0554$ $0.599$ 2007 $-0.5783^{**}$ $0.0556$ $0.561$ 2010 $-0.5856^{**}$ $0.0513$ $0.557$ Black (B) $1.0399^{**}$ $0.1400$ $0.671$ Other (O) $-0.3267^{*}$ $0.1542$ $0.721$ Household size 2 (HHS2) $0.1528^{**}$ $0.0919$ $1.285$ Household size 3 (HHS3) $0.1066$ $0.0825$ $1.112$ Household size 4 (HHS4) $0.251^{**}$ $0.0174$ $0.8818$ BHHS2 $-0.2786^{*}$ $0.1535$ $0.5983$ BHHS3 $-0.447^{**}$ $0.1555$ $0.5983$ BHHS4 $-0.5052^{**}$ $0.1804$ $0.6423$ HHHS3 $-0.5052^{**}$ $0.1804$ $0.6423$ HHHS4 $-0.6937^{**}$ <t< td=""><td>Sizable estate</td><td>0.0261</td><td>0.0314</td><td>1.026</td></t<>	Sizable estate	0.0261	0.0314	1.026
Liquid assets $(Q3)$ $0.5562^{**}$ $0.0492$ $1.744$ Liquid assets $(Q4)$ $0.404^{**}$ $0.0617$ $1.498$ Substantial risk $-0.126^*$ $0.0619$ $0.882$ 1995 $-0.0583$ $0.0575$ $0.943$ 1998 $-0.2641^{**}$ $0.0566$ $0.768$ 2001 $-0.3721^{**}$ $0.0554$ $0.599$ 2007 $-0.5783^{**}$ $0.0556$ $0.561$ 2010 $-0.5856^{**}$ $0.0513$ $0.557$ 2010 $-0.5856^{**}$ $0.0513$ $0.557$ 2010 $-0.5856^{**}$ $0.0513$ $0.557$ Black (B) $1.0399^{**}$ $0.0838$ $2.829$ Hispanic (H) $-0.3267^{**}$ $0.1400$ $0.671$ Other (O) $-0.3267^{**}$ $0.1542$ $0.721$ Household size 2 (HHS2) $0.1528^{**}$ $0.0536$ $1.165$ Household size 3 (HHS3) $0.1066$ $0.0825$ $1.112$ Household size 4 (HHS4) $0.251^{**}$ $0.0919$ $1.285$ Household size 5 + (HHS5P) $0.1794$ $0.0975$ $1.197$ BHHS2 $-0.2786^{*}$ $0.1174$ $0.8818$ BHHS3 $-0.447^{**}$ $0.1559$ $0.5983$ BHHS4 $-0.5052^{**}$ $0.183$ $0.6713$ HHHS3 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS4 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS5 $-0.0341$ $0.2177$ $1.1511$ OHHS4 $-0.1363$ $0.2383$ $0.9209$	Liquid assets (Q2)	0.5815**	0.0404	1.789
Liquid assets $(Q4)$ $0.404^{**}$ $0.0617$ $1.498$ Substantial risk $-0.126^*$ $0.0619$ $0.882$ 1995 $-0.0583$ $0.0575$ $0.943$ 1998 $-0.2641^{**}$ $0.0566$ $0.768$ 2001 $-0.3721^{**}$ $0.0561$ $0.689$ 2004 $-0.5121^{**}$ $0.0554$ $0.599$ 2007 $-0.5783^{**}$ $0.0556$ $0.561$ 2010 $-0.5856^{**}$ $0.0513$ $0.557$ Black (B) $1.0399^{**}$ $0.1400$ $0.671$ Uther (O) $-0.3267^*$ $0.1542$ $0.721$ Household size 2 (HHS2) $0.1528^{**}$ $0.0536$ $1.165$ Household size 3 (HHS3) $0.1066$ $0.0825$ $1.112$ Household size 5 + (HHS5P) $0.1794$ $0.0975$ $1.197$ BHHS3 $-0.2786^*$ $0.1174$ $0.8818$ BHHS3 $-0.447^{**}$ $0.1352$ $0.7115$ BHHS4 $-0.5052^{**}$ $0.183$ $0.6713$ HHHS3 $-0.5052^{**}$ $0.183$ $0.6713$ HHS4 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS4 $-0.1363$ $0.2356$ $1.1215$ OHHS2 $0.1891$ $0.1971$ $1.4076$ OHHS2 $0.6341$ $0.2177$ $1.511$ OHHS4	Liquid assets (Q3)	0.5562**	0.0492	1.744
Substantial risk $-0.126^*$ $0.0619$ $0.882$ 1995 $-0.0583$ $0.0575$ $0.943$ 1998 $-0.2641^{**}$ $0.0566$ $0.768$ 2001 $-0.3721^{**}$ $0.0561$ $0.689$ 2004 $-0.5121^{**}$ $0.0554$ $0.599$ 2007 $-0.5783^{**}$ $0.0556$ $0.561$ 2010 $-0.5856^{**}$ $0.0513$ $0.557$ Black (B) $1.0399^{**}$ $0.1400$ $0.671$ Other (O) $-0.3267^*$ $0.1542$ $0.721$ Household size 2 (HHS2) $0.1528^{**}$ $0.0536$ $1.165$ Household size 3 (HHS3) $0.1066$ $0.0825$ $1.112$ Household size 4 (HHS4) $0.251^{**}$ $0.0975$ $1.197$ HHS3 $-0.2786^*$ $0.1174$ $0.8818$ BHHS3 $-0.447^{**}$ $0.1352$ $0.7115$ BHHS4 $-0.7646^{**}$ $0.1535$ $0.5983$ BHHS5P $-0.943^{**}$ $0.1669$ $0.4645$ HHHS3 $-0.5052^{**}$ $0.183$ $0.6713$ HHHS4 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS5P $-1.0859^{**}$ $0.1791$ $0.4039$ OHHS2 $0.1891$ $0.1971$ $1.4076$ OHHS4 $-0.1363$ $0.2336$ $1.2151$ OHHS4 $-0.2618$ $0.2383$ $0.9209$	Liquid assets (Q4)	0.404**	0.0617	1.498
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Substantial risk	-0.126*	0.0619	0.882
$\begin{array}{llllllllllllllllllllllllllllllllllll$	1995	-0.0583	0.0575	0.943
2001-0.3721**0.05610.6892004-0.5121**0.05540.5992007-0.5783**0.05560.5612010-0.5856**0.05130.557Black (B)1.0399**0.08382.829Hispanic (H)-0.3993**0.14000.671Other (O)-0.3267*0.15420.721Household size 2 (HHS2)0.1528**0.05361.165Household size 3 (HHS3)0.10660.08251.112Household size 4 (HHS4)0.251**0.09191.285Household size 5+ (HHS5P)0.17940.09751.197BHHS2-0.2766*0.113520.7115BHHS3-0.447**0.13520.7115BHHS4-0.7646**0.15350.5983BHHS5P-0.9463**0.16690.4645HHHS3-0.5052**0.1830.6713HHHS4-0.6937**0.18040.6423HHHS5P-1.0859**0.17910.4039OHHS20.18910.19711.4076OHHS30.03410.21771.1511OHHS4-0.13630.23561.1215OHHS5P-0.26180.23830.9209	1998	-0.2641**	0.0566	0.768
$\begin{array}{llllllllllllllllllllllllllllllllllll$	2001	-0.3721**	0.0561	0.689
$\begin{array}{llllllllllllllllllllllllllllllllllll$	2004	-0.5121**	0.0554	0.599
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2007	-0.5783 **	0.0556	0.561
Black (B) $1.0399^{**}$ $0.0838$ $2.829$ Hispanic (H) $-0.3993^{**}$ $0.1400$ $0.671$ Other (O) $-0.3267^{*}$ $0.1542$ $0.721$ Household size 2 (HHS2) $0.1528^{**}$ $0.0536$ $1.165$ Household size 3 (HHS3) $0.1066$ $0.0825$ $1.112$ Household size 4 (HHS4) $0.251^{**}$ $0.0919$ $1.285$ Household size 5+ (HHS5P) $0.1794$ $0.0975$ $1.197$ BHHS2 $-0.2786^{*}$ $0.1174$ $0.8818$ BHHS3 $-0.447^{**}$ $0.1352$ $0.7115$ BHHS4 $-0.7646^{**}$ $0.1535$ $0.5983$ BHHS5P $-0.9463^{**}$ $0.1569$ $0.4645$ HHHS2 $-0.4381^{*}$ $0.1751$ $0.7518$ HHHS3 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS5P $-1.0859^{**}$ $0.1791$ $0.4039$ OHHS2 $0.1891$ $0.1971$ $1.4076$ OHHS3 $0.0341$ $0.2177$ $1.1511$ OHHS4 $-0.2618$ $0.2383$ $0.9209$	2010	-0.5856 **	0.0513	0.557
Hispanic (H) $-0.3993^{**}$ $0.1400$ $0.671$ Other (O) $-0.3267^*$ $0.1542$ $0.721$ Household size 2 (HHS2) $0.1528^{**}$ $0.0536$ $1.165$ Household size 3 (HHS3) $0.1066$ $0.0825$ $1.112$ Household size 4 (HHS4) $0.251^{**}$ $0.0919$ $1.285$ Household size 5+ (HHS5P) $0.1794$ $0.0975$ $1.197$ BHHS2 $-0.2786^*$ $0.1174$ $0.8818$ BHHS3 $-0.447^{**}$ $0.1352$ $0.7115$ BHHS4 $-0.7646^{**}$ $0.1535$ $0.5983$ BHHS5P $-0.9463^{**}$ $0.1569$ $0.4645$ HHHS2 $-0.5052^{**}$ $0.183$ $0.6713$ HHHS4 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS5P $-1.0859^{**}$ $0.1791$ $0.4039$ OHHS2 $0.1891$ $0.1971$ $1.4076$ OHHS4 $-0.1363$ $0.2356$ $1.1215$ OHHS5P $-0.2618$ $0.2383$ $0.9209$	Black (B)	1.0399**	0.0838	2.829
Other (O) $-0.3267^*$ $0.1542$ $0.721$ Household size 2 (HHS2) $0.1528^{**}$ $0.0536$ $1.165$ Household size 3 (HHS3) $0.1066$ $0.0825$ $1.112$ Household size 4 (HHS4) $0.251^{**}$ $0.0919$ $1.285$ Household size 5+ (HHS5P) $0.1794$ $0.0975$ $1.197$ BHHS2 $-0.2786^*$ $0.1174$ $0.8818$ BHHS3 $-0.447^{**}$ $0.1352$ $0.7115$ BHHS4 $-0.7646^{**}$ $0.1535$ $0.5983$ BHHS5P $-0.9463^{**}$ $0.1569$ $0.4645$ HHHS2 $-0.5052^{**}$ $0.183$ $0.6713$ HHHS3 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS4 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS5P $-1.0859^{**}$ $0.1791$ $1.4076$ OHHS3 $0.0341$ $0.2177$ $1.1511$ OHHS4 $-0.1363$ $0.2383$ $0.9209$	Hispanic (H)	-0.3993**	0.1400	0.671
Household size 2 (HHS2) $0.1528^{**}$ $0.0536$ $1.165$ Household size 3 (HHS3) $0.1066$ $0.0825$ $1.112$ Household size 4 (HHS4) $0.251^{**}$ $0.0919$ $1.285$ Household size 5+ (HHS5P) $0.1794$ $0.0975$ $1.197$ BHHS2 $-0.2786^{*}$ $0.1174$ $0.8818$ BHHS3 $-0.447^{**}$ $0.1352$ $0.7115$ BHHS4 $-0.7646^{**}$ $0.1535$ $0.5983$ BHHS5P $-0.9463^{**}$ $0.1569$ $0.4645$ HHHS2 $-0.9637^{**}$ $0.183$ $0.6713$ HHHS3 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS4 $-0.6937^{**}$ $0.1791$ $0.4039$ OHHS2 $0.1891$ $0.1971$ $1.4076$ OHHS4 $-0.1363$ $0.2356$ $1.1215$ OHHS5P $-0.2618$ $0.2383$ $0.9209$	Other (O)	-0.3267*	0.1542	0.721
Household size 3 (HHS3) $0.1066$ $0.0825$ $1.112$ Household size 4 (HHS4) $0.251^{**}$ $0.0919$ $1.285$ Household size 5+ (HHS5P) $0.1794$ $0.0975$ $1.197$ BHHS2 $-0.2786^*$ $0.1174$ $0.8818$ BHHS3 $-0.447^{**}$ $0.1352$ $0.7115$ BHHS4 $-0.7646^{**}$ $0.1535$ $0.5983$ BHHS5P $-0.9463^{**}$ $0.1569$ $0.4645$ HHHS2 $-0.4381^*$ $0.1751$ $0.7518$ HHHS3 $-0.5052^{**}$ $0.183$ $0.6713$ HHHS4 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS5P $-1.0859^{**}$ $0.1791$ $0.4039$ OHHS2 $0.341$ $0.2177$ $1.1511$ OHHS4 $-0.1363$ $0.2356$ $1.1215$ OHHS5P $-0.2618$ $0.2383$ $0.9209$	Household size 2 (HHS2)	0.1528**	0.0536	1.165
Household size 4 (HHS4) $0.251^{**}$ $0.0919$ $1.285$ Household size 5+ (HHS5P) $0.1794$ $0.0975$ $1.197$ BHHS2 $-0.2786^*$ $0.1174$ $0.8818$ BHHS3 $-0.447^{**}$ $0.1352$ $0.7115$ BHHS4 $-0.7646^{**}$ $0.1535$ $0.5983$ BHHS5P $-0.9463^{**}$ $0.1569$ $0.4645$ HHHS2 $-0.4381^*$ $0.1751$ $0.7518$ HHHS3 $-0.5052^{**}$ $0.183$ $0.6713$ HHHS4 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS5P $-1.0859^{**}$ $0.1971$ $1.4076$ OHHS3 $0.0341$ $0.2177$ $1.1511$ OHHS4 $-0.2618$ $0.2383$ $0.9209$	Household size 3 (HHS3)	0.1066	0.0825	1.112
Household size $5 + (HHS5P)$ $0.1794$ $0.0975$ $1.197$ BHHS2 $-0.2786*$ $0.1174$ $0.8818$ BHHS3 $-0.447**$ $0.1352$ $0.7115$ BHHS4 $-0.7646**$ $0.1535$ $0.5983$ BHHS5P $-0.9463**$ $0.1569$ $0.4645$ HHHS2 $-0.4381*$ $0.1751$ $0.7518$ HHHS3 $-0.5052**$ $0.183$ $0.6713$ HHHS4 $-0.6937**$ $0.1804$ $0.6423$ HHHS5P $-1.0859**$ $0.1791$ $0.4039$ OHHS2 $0.341$ $0.2177$ $1.1511$ OHHS4 $-0.1363$ $0.2356$ $1.1215$ OHHS5P $-0.2618$ $0.2383$ $0.9209$	Household size 4 (HHS4)	0.251**	0.0919	1.285
BHHS2 $-0.2786^*$ $0.1174$ $0.8818$ BHHS3 $-0.447^{**}$ $0.1352$ $0.7115$ BHHS4 $-0.7646^{**}$ $0.1535$ $0.5983$ BHHS5P $-0.9463^{**}$ $0.1569$ $0.4645$ HHHS2 $-0.4381^*$ $0.1751$ $0.7518$ HHHS3 $-0.5052^{**}$ $0.183$ $0.6713$ HHHS4 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS5P $-1.0859^{**}$ $0.1791$ $0.4039$ OHHS2 $0.1891$ $0.1971$ $1.4076$ OHHS3 $0.0341$ $0.2177$ $1.1511$ OHHS4 $-0.2618$ $0.2383$ $0.9209$	Household size 5+ (HHS5P)	0.1794	0.0975	1.197
BHHS3 $-0.447^{**}$ $0.1352$ $0.7115$ BHHS4 $-0.7646^{**}$ $0.1535$ $0.5983$ BHHS5P $-0.9463^{**}$ $0.1569$ $0.4645$ HHHS2 $-0.4381^{*}$ $0.1751$ $0.7518$ HHHS3 $-0.5052^{**}$ $0.183$ $0.6713$ HHHS4 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS5P $-1.0859^{**}$ $0.1791$ $0.4039$ OHHS2 $0.1891$ $0.1971$ $1.4076$ OHHS3 $0.0341$ $0.2177$ $1.1511$ OHHS4 $-0.2618$ $0.2383$ $0.9209$	BHHS2	-0.2786*	0.1174	0.8818
BHHS4 $-0.7646^{**}$ $0.1535$ $0.5983$ BHHS5P $-0.9463^{**}$ $0.1569$ $0.4645$ HHHS2 $-0.4381^{*}$ $0.1751$ $0.7518$ HHHS3 $-0.5052^{**}$ $0.183$ $0.6713$ HHHS4 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS5P $-1.0859^{**}$ $0.1791$ $0.4039$ OHHS2 $0.1891$ $0.1971$ $1.4076$ OHHS3 $0.0341$ $0.2177$ $1.1511$ OHHS4 $-0.1363$ $0.2356$ $1.1215$ OHHS5P $-0.2618$ $0.2383$ $0.9209$	BHHS3	-0.447**	0.1352	0.7115
BHHS5P $-0.9463^{**}$ $0.1569$ $0.4645$ HHHS2 $-0.4381^*$ $0.1751$ $0.7518$ HHHS3 $-0.5052^{**}$ $0.183$ $0.6713$ HHHS4 $-0.6937^{**}$ $0.1804$ $0.6423$ HHHS5P $-1.0859^{**}$ $0.1791$ $0.4039$ OHHS2 $0.1891$ $0.1971$ $1.4076$ OHHS3 $0.0341$ $0.2177$ $1.1511$ OHHS4 $-0.1363$ $0.2356$ $1.1215$ OHHS5P $-0.2618$ $0.2383$ $0.9209$	BHHS4	$-0.7646^{**}$	0.1535	0.5983
$\begin{array}{llllllllllllllllllllllllllllllllllll$	BHHS5P	-0.9463**	0.1569	0.4645
$\begin{array}{llllllllllllllllllllllllllllllllllll$	HHHS2	-0.4381*	0.1751	0.7518
HHHS4-0.6937**0.18040.6423HHHS5P-1.0859**0.17910.4039OHHS20.18910.19711.4076OHHS30.03410.21771.1511OHHS4-0.13630.23561.1215OHHS5P-0.26180.23830.9209	HHHS3	-0.5052 **	0.183	0.6713
HHHS5P-1.0859**0.17910.4039OHHS20.18910.19711.4076OHHS30.03410.21771.1511OHHS4-0.13630.23561.1215OHHS5P-0.26180.23830.9209	HHHS4	-0.6937 **	0.1804	0.6423
OHHS20.18910.19711.4076OHHS30.03410.21771.1511OHHS4-0.13630.23561.1215OHHS5P-0.26180.23830.9209	HHHS5P	-1.0859 **	0.1791	0.4039
OHHS30.03410.21771.1511OHHS4-0.13630.23561.1215OHHS5P-0.26180.23830.9209	OHHS2	0.1891	0.1971	1.4076
OHHS4-0.13630.23561.1215OHHS5P-0.26180.23830.9209	OHHS3	0.0341	0.2177	1.1511
OHHS5P -0.2618 0.2383 0.9209	OHHS4	-0.1363	0.2356	1.1215
	OHHS5P	-0.2618	0.2383	0.9209

Table 4Ownership of life insurance

\*p < 0.05; \*\*p < 0.01.

of demographic and socioeconomic variables. The conditional mean face value amount of term life insurance declines for Black families as household size rises compared with non-Black families. This relation is statistically significant for all Black household sizes. The



Fig. 1. Likelihood of life insurance ownership by household size.

conditional mean face value amount of term and cash value life insurance declines for larger Hispanic families as household size rises from four to five or more members.

#### 8. Implications and future research

Our findings suggest that Black and Hispanic families used household members as a substitute for life insurance between 1992 and 2010. The use of household members as a life insurance substitute is not utility maximizing and a contingent claim should be purchased to replace the lost human capital in the event of a household member's death. Financial planners or life insurance agents can use these findings to help ensure that Black households and larger Hispanic households are adequately insured.

One possible explanation for why Black families act as though household members are a substitute for the face value amount of term life insurance, but not cash value life insurance, is that Black families purchase cash value policies specifically for burial purposes. The low median face value amounts of cash value policies among Black households, as compared with all other racial groups, provides some additional indication that these cash value policies may be used for that purpose.<sup>4</sup> However, Black families have also been found to have lower risky asset ownership compared with White families as household size rises (Gutter, Fox, & Montalto, 1999) and so it is possible that Black families are using cash value life insurance as an alternative investment.

Financial planners have many tools available to help their clients allocate resources over time. Life insurance is an important part of a financial plan as it protects families against a sharp decline in consumption. However, when families have alternative arrangements to meet the needs of the household, such as through a large family network, purchasing an adequate amount of life insurance might appear to be excessive. Clients who believe they have a strong family network may be underinsured. Heo, Grable, and Chatterjee (2013) find

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Table	5	Hace	value	ot.	term	lite	insurance
raute	5	1 acc	varue	U1	utin	mu	mourance

$\begin{array}{llllllllllllllllllllllllllllllllllll$	Parameter	Estimate	SE	t Value
$\begin{array}{c} Cash value policy face amount (Q2) & -271.9539** & 19.338508 & -14.06 Cash value policy face amount (Q3) & -372.1366** & 19.815740 & -18.78 Cash value policy face amount (Q4) & -279.7793** & 20.650291 & -13.55 Not employed & -253.0329** & 16.341234 & -15.48 Male & -11.0729 & 19.311746 & -0.57 Age & -3.8124** & 0.477248 & -7.99 Income (Q2) & 165.9838** & 17.076209 & 9.72 Income (Q2) & 165.9838** & 17.076209 & 9.72 Income (Q4) & 605.0263** & 25.720547 & 23.52 Net worth (Q2) & 132.6310** & 18.898002 & 7.00 & 88.1648** & 23.42179 & 37.6 Net worth (Q3) & 88.1648** & 23.42179 & 37.6 Net worth (Q4) & 188.2409** & 30.886998 & 6.09 Degree & 98.3133** & 12.157400 & 8.09 Degree & 98.3133** & 12.157400 & 8.09 Degree & 98.3133** & 12.157400 & 8.09 Degree & 12.30.864** & 16.529780 & 7.45 Self-employed & -18.7360 & 14.569702 & -1.29 Healthy & 32.8656* & 14.642588 & 2.24 Sizable estate & -8.311813 & 11.949690 & -0.70 Liquid assets (Q2) & 174.3139** & 16.859052 & 10.34 Liquid assets (Q3) & 166.7142** & 19.465660 & 8.36 Liquid assets (Q4) & 223.5183** & 23.296634 & 9.59 Usbatnial risk & 73.9107** & 23.72863 & -0.24 1998 & -37.6724 & 20.349540 & -1.83 2004 & -6.9363 & 20.193088 & -0.34 2007 & 4.7159 & 20.323864 & 0.33 2010 & 14.2123 & 18.903550 & 0.75 19.052724 & -1.51 Household size 3 & 8.7066 & 34.430109 & 0.25 (HHS3) & -280.8022** & 33.911229 & -52.14 4.1337** & 52.818493 & -0.70 (HHS2) & -15.9366 & 22.818493 & -0.70 (HHS2) & -15.9366 & 22.818493 & -0.70 (HHS3) & -280.8022** & 33.911229 & -52.14 4.1337** & 52.818493 & -0.70 (HHS3) & -280.8022** & 33.911229 & -52.914 + 31.337** & 52.818493 & -0.70 (HHS3) & -43.1337** & 52.465342 & -690 HHS3 & -24.533** & 30.492362 & -3.00 HHS55 & -14.4323** & 80.492362 & -3.00 HHS55 & -15.9366 & 22.818493 & -0.70 (HHS3) & -280.8022** & 33.911229 & -52.14 4.223 & -690 HHS3 & -280.8025** & 33.911229 & -52.14 4.223 & -690 HHS3 & -280.8025** & 33.911229 & -52.14 HOUSAND & -280.8025** & 33.911229 & -52.14 HOUSAND & -280.8025** & 33.911229 & -52.14 HOUSAND & -53.818** & 73.9090 & -1.76 HHS4 & $	Intercept	-564.9753**	36.214530	-15.60
Cash value policy face amount $(Q3)$ $-372.135^{6**}$ $19.815740$ $-18.78$ Cash value policy face amount $(Q4)$ $-279.793^{5*}$ $20.650291$ $-13.55$ Not employed $-253.0329^{**}$ $16.341234$ $-15.48$ Male $-11.0729$ $19.311746$ $-0.57$ Age $-3.8124^{**}$ $0.477248$ $-7.99$ Income $(Q3)$ $281.7889^{**}$ $17.076209$ $9.72$ Income $(Q4)$ $605.0263^{**}$ $25.720547$ $23.52$ Net worth $(Q2)$ $132.6310^{**}$ $23.424179$ $3.76$ Net worth $(Q3)$ $88.1648^{**}$ $23.424179$ $3.76$ Net worth $(Q3)$ $88.1648^{**}$ $23.424179$ $3.76$ Net worth $(Q4)$ $185.2603^{**}$ $22.248095$ $8.1$ Degree $98.3133^{**}$ $22.170767$ $7.01$ Homeowner $123.0864^{**}$ $16.529780$ $7.45$ Self-employed $-18.7360$ $4.569702$ $-1.29$ Healthy $32.8656^{**}$ $14.642588$ $2.24$ Stable estate $-8.311813$ $11.949690$ $-0.70$ Liquid assets $(Q2)$ $17.43.319^{**}$ $68.9052$ $0.34$ Liquid assets $(Q4)$ $223.5138^{**}$ $22.788373$ $3.24$ 201 $-37.0724$ $20.49540$ $-18.32$ 201 $-4.7159$ $20.323864$ $0.23$ 201 $-16.9755$ $70.962724$ $-1.51$ 40.989 $-30.02.997^{**}$ $35.091726$ $8.63$ 2010 $14.2123$ $18.903550$ $0.75$ <t< td=""><td>Cash value policy face amount (Q2)</td><td>-271.9539**</td><td>19.338508</td><td>-14.06</td></t<>	Cash value policy face amount (Q2)	-271.9539**	19.338508	-14.06
Cash value policy face amount ( $\hat{Q}4$ ) $-279.7793^{**}$ $20.650291$ $-13.55$ Not employed $-253.0329^{**}$ $16.341234$ $-15.48$ Male $-11.0729$ $19.311746$ $-0.57$ Age $-3.8124^{**}$ $0.477248$ $-7.99$ Income (Q2) $16.5938^{**}$ $19.989716$ $14.10$ Income (Q2) $132.6310^{**}$ $18.898002$ $702$ Income (Q4) $605.0263^{**}$ $25.70547$ $23.52$ Net worth (Q2) $132.6310^{**}$ $18.898002$ $702$ Net worth (Q3) $88.1648^{**}$ $23.424179$ $3.76$ Net worth (Q4) $188.2409^{**}$ $30.866998$ $6.09$ Degree $98.3133^{**}$ $12.157400$ $8.09$ Mariced $182.5603^{**}$ $22.24805$ $8.21$ Child $155.3139^{**}$ $22.170767$ $7.01$ Homeowner $123.0864^{**}$ $16.59702$ $-1.29$ Healthy $32.8656^{*}$ $14.642588$ $2.44$ Uaigui assets (Q2) $174.3139^{**}$ $16.859052$ $10.34$ Liquid assets (Q3) $166.7142^{**}$ $19.46560$ $8.56$ Liquid assets (Q4) $223.5183^{**}$ $23.296634$ $9.59$ Substantial risk $7.9107^{**}$ $22.788373$ $3.24$ 1995 $-4.9478$ $20.317286$ $-0.24$ 1998 $-37.6212$ $20.403211$ $-1.83$ 2004 $-6.9363$ $20.193088$ $-0.34$ 2010 $14.2123$ $18.903550$ $0.75$ Black (B) $302.927^{**}$ <	Cash value policy face amount (Q3)	-372.1336**	19.815740	-18.78
Not employed $-253.0329^{**}$ $6.341234$ $-15.48$ Male $-11.0729$ $19.311746$ $-0.57$ Age $-3.8124^{**}$ $0.477248$ $-7.99$ Income (Q3) $281.7889^{**}$ $17.076209$ $9.72$ Income (Q4) $605.0263^{**}$ $25.720547$ $23.52$ Net worth (Q2) $132.6310^{**}$ $18.898002$ $7.02$ Net worth (Q3) $88.1648^{**}$ $23.424179$ $3.76$ Net worth (Q4) $188.2409^{**}$ $30.886998$ $6.09$ Degree $98.3133^{**}$ $12.157400$ $8.09$ Married $182.5603^{**}$ $22.48095$ $8.1$ Homeowner $123.0864^{**}$ $16.529780$ $7.45$ Self-employed $-18.7360$ $14.569702$ $-1.29$ Healthy $32.8656^{*}$ $14.642588$ $2.24$ Sizable estate $-8.311813$ $11.949690$ $-0.70$ Liquid assets (Q2) $174.3139^{**}$ $68.59052$ $10.34$ Liquid assets (Q3) $166.7142^{**}$ $19.465660$ $8.56$ Liquid assets (Q3) $166.7142^{**}$ $19.465660$ $8.56$ Liquid assets (Q3) $166.7142^{**}$ $19.465660$ $8.56$ Liquid assets (Q4) $-223.5183^{**}$ $23.296634$ $9.99$ $2010$ $-37.0724$ $20.249540$ $-1.83$ $2004$ $-6.9363$ $20.193088$ $-0.34$ $2005$ $-1.27.1559^{**}$ $35.01726$ $8.63$ Hispanic (H) $-94.7716$ $64.669447$ $-1.47$ Other (O) $-106.9$	Cash value policy face amount (Q4)	-279.7793**	20.650291	-13.55
Male       -11.0729       19.311746       -0.57         Age       -3.8124**       0.477248       -7.99         Income (Q2)       165.9838**       17.076209       9.72         Income (Q4)       605.0263**       25.720547       23.52         Net worth (Q2)       132.6310**       18.898002       7.00         Net worth (Q3)       88.1648**       23.42179       3.76         Net worth (Q4)       188.2409**       30.886998       6.09         Degree       98.3133**       12.157400       8.09         Maricid       155.3139**       22.248095       8.21         Child       155.3139**       22.170767       7.01         Homeowner       12.30864**       16.529780       7.45         Self-employed       -18.7360       14.569702       -1.29         Healthy       32.8656*       14.642588       2.24         Strable estate       -8.311813       11.94969       -0.70         Liquid assets (Q3)       166.7142**       19.465600       8.56         Liquid assets (Q4)       223.5183**       23.296634       9.59         Usid assets (Q4)       -37.6212       20.403211       -1.83         2004       -6.9363	Not employed	-253.0329**	16.341234	-15.48
Age $-3.812^{4**}$ $0.477248$ $-7.99$ Income (Q2)165.9838**17.0762099.72Income (Q3)281.7889**19.98971614.10Income (Q4)605.0263**25.72054723.52Net worth (Q2)132.6310**18.8980027.02Net worth (Q4)188.2409**30.8869986.09Degree98.313**12.1574008.09Married182.2603**22.2480958.21Child155.3139**22.1707677.01Homeowner123.0864**16.5297807.45Self-employed-18.736014.569702-1.29Healthy32.8656*14.4625882.24Sizable estate-8.31181311.949690-0.00Liquid assets (Q2)174.3139**16.85905210.34Liquid assets (Q2)174.3139**16.85905210.34Liquid assets (Q4)223.5183**29.266349.59Substantial risk73.9107**22.7883733.241995-4.947820.317286-0.241995-4.947820.312864-0.23201014.212318.905550.75Black (B)30.2927**35.0917268.63Lipschold size 2-15.936622.818493-0.70HHS2-15.936622.818493-0.70HHS2-15.936623.84493-0.70HHS2-15.936623.43433-0.70HHS2-22.5114*36.8981531.97HHS3-28.0852* </td <td>Male</td> <td>-11.0729</td> <td>19.311746</td> <td>-0.57</td>	Male	-11.0729	19.311746	-0.57
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Age	-3.8124**	0.477248	-7.99
Income $(23)$ $281.789^{**}$ $19.98716$ $14.10$ Income $(Q4)$ $605.0263^{**}$ $25.720547$ $23.52$ Net worth $(Q2)$ $132.6310^{**}$ $18.898002$ $7.02$ Net worth $(Q3)$ $88.1648^{**}$ $23.424179$ $3.76$ Net worth $(Q4)$ $188.2409^{**}$ $30.886998$ $6.09$ Degree $98.3133^{**}$ $12.157400$ $80.99$ Married $182.5603^{**}$ $22.248095$ $8.21$ Child $155.3139^{**}$ $22.170767$ $7.01$ Homeowner $123.08664^{**}$ $16.529780$ $7.45$ Self-employed $-18.7360$ $14.569702$ $-1.29$ Healthy $32.8656^{+5}$ $14.64288$ $2.24$ Stable estate $-8.311813$ $11.949690$ $-0.70$ Liquid assets $(Q2)$ $17.43.139^{**}$ $16.659052$ $10.34$ Liquid assets $(Q4)$ $223.5183^{**}$ $23.296634$ $9.59$ Substantial risk $73.9107^{**}$ $22.788373$ $3.24$ 1995 $-4.9478$ $20.317286$ $-0.24$ 2004 $-6.3363$ $20.193088$ $-0.34$ 2010 $47.159$ $20.323864$ $0.23$ 2010 $44.2123$ $18.903550$ $0.75$ Black (B) $302.9927^{**}$ $35.091726$ $8.63$ Hispanic (H) $-94.7716$ $64.669447$ $-1.47$ Household size 2 $-15.9366$ $22.81493$ $-0.70$ Hispanic (H) $-94.7716$ $46.69447$ $-1.47$ Husold size 5+ $116.6348^{**}$	Income (Q2)	165.9838**	17.076209	9.72
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Income (O3)	281.7889**	19.989716	14.10
Net worth $(Q2)$ 132.6310***18.880027.02Net worth $(Q3)$ 88.1648**23.4241793.76Net worth $(Q4)$ 188.2409**30.8869986.09Degree98.3133**12.1574008.09Married182.5603**22.2480958.21Child155.3139**22.1707677.01Homeowner123.0864**16.5297807.45Self-employed-18.736014.569702-1.29Healthy32.8656*14.6425882.24Sizelf e state-8.1181311.94960-0.70Liquid assets $(Q2)$ 174.3139**16.85905210.34Liquid assets $(Q3)$ 166.7142**19.4656008.56Liquid assets $(Q4)$ 223.5183**23.2966349.59Jubstantial risk73.9107**22.7883733.242001-37.072420.249540-1.832004-6.936320.193088-0.342005.47.15920.3238640.23201014.212318.9035500.75Black (B)30.2927**35.0917268.63Lisparic (H)-94.771664.669447-1.47Other (O)-106.975570.962724-1.51Household size 38.706634.4301090.25Huss 4-22.514*36.8981531.97Hussbold size 5 +116.6348**38.6411963.02(HHS3)-127.1559**47.217569-2.69HHS2-64.82580.235433-0.63HHS4<	Income (Q4)	605.0263**	25.720547	23.52
Net worth $(Q_3)$ 88.1648**23.4241793.76Net worth $(Q_4)$ 188.2409**30.8809986.09Degree98.3133**12.1574008.09Married182.5603**22.2480958.21Child155.319**22.1707677.01Homcowner123.0864**16.5297807.45Self-employed-18.736014.569702-1.29Healthy32.8656*14.6425882.24Liquid assets (Q2)174.3139**16.85905210.34Liquid assets (Q2)174.3139**16.85905210.34Liquid assets (Q4)223.5183**23.2966349.59Substantial risk73.9107**22.788733.241995-4.947820.317286-0.241998-37.621220.403211-1.842001-37.072420.249540-1.83201014.212318.9035500.75Black (B)302.9927**35.0917268.63Hispanic (H)-94.771664.669447-1.47Other (O)-106.975570.96274-1.51Household size 2-15.936622.818493-0.70Husshold size 38.706634.4301090.25HHS2-127.1559**47.217569-2.69BHHS3-280.8052**53.911229-5.21BHHS4-241.523**80.492362-3.00HHHS4-241.523**80.492362-3.00HHHS4-241.523**80.492362-3.00HHHS3-145.027	Net worth (O2)	132.6310**	18.898002	7.02
Net worh $(Q4)$ 188.2409**30.8869986.09Degree98.313**12.1574008.09Married182.5603**22.2480958.21Child155.3139**22.1707677.01Homeowner123.0864**16.5297807.45Self-employed-18.736014.569702-1.29Healthy32.8656*14.6425882.24Sizable estate-8.31181311.949690-0.70Liquid assets (Q2)174.3139**16.85905210.34Liquid assets (Q3)166.7142**19.456608.56Substantial risk73.9107**22.7883733.241995-4.947820.317286-0.242001-37.072420.249540-1.832004-6.96320.193088-0.832004-6.96320.193088-0.832004-94.771664.669447-1.47Other (O)-106.975570.962724-1.51Household size 2-15.936622.818493-0.07HHS2)-127.1559**47.217569-2.69HHS3-280.8052**53.911229-5.21HHHS4-241.5283**30.6411963.02HHHS2-66.482580.235433-0.83HHS3-145.027782.31809-1.47HHHS4-24.15283**80.492362-3.00HHHS4-24.15283**80.492362-3.00HHHS4-24.15283**80.492362-3.00HHHS4-24.15283**79.49937-4.73 </td <td>Net worth (O3)</td> <td>88.1648**</td> <td>23.424179</td> <td>3.76</td>	Net worth (O3)	88.1648**	23.424179	3.76
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Net worth (Q4)	188.2409**	30.886998	6.09
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Degree	98.3133**	12.157400	8.09
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Married	182.5603**	22.248095	8.21
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Child	155.3139**	22.170767	7.01
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Homeowner	123.0864**	16.529780	7.45
Healthy $32.8656^*$ $14.642588$ $2.24$ Sizable estate $-8.311813$ $11.949690$ $-0.70$ Liquid assets (Q2) $174.3139^{**}$ $16.859052$ $10.34$ Liquid assets (Q3) $166.7142^{**}$ $19.465660$ $8.56$ Liquid assets (Q4) $223.5183^{**}$ $23.296634$ $9.59$ Substantial risk $73.9107^{**}$ $22.788373$ $3.24$ 1995 $-4.9478$ $20.317286$ $-0.24$ 1998 $-37.6212$ $20.403211$ $-1.84$ 2001 $-37.0724$ $20.249540$ $-1.83$ 2004 $-6.9363$ $20.193088$ $-0.34$ 2007 $4.7159$ $20.32364$ $0.23$ 2010 $14.2123$ $18.903550$ $0.75$ Black (B) $302.9927^{**}$ $35.091726$ $8.63$ Hispanic (H) $-94.7716$ $64.669447$ $-1.47$ Other (O) $-106.9755$ $70.962724$ $-1.51$ Household size 2 $-15.9366$ $22.818493$ $-0.70$ (HHS2) $-106.9755$ $70.962724$ $-5.21$ Household size 3 $8.7066$ $34.430109$ $0.25$ (HHS4) $-22.808052^{**}$ $33.911229$ $-5.29$ BHHS2 $-127.1559^{**}$ $47.217569$ $-2.69$ BHHS3 $-280.8052^{**}$ $33.911229$ $-5.21$ BHHS4 $-241.5233^{**}$ $80.492362$ $-3.00$ HHS5P $-431.1337^{**}$ $62.465342$ $-6.90$ HHS4 $-241.523^{**}$ $80.492362$ $-3.00$ HHS5P $-$	Self-employed	-18.7360	14.569702	-1.29
Sizable estate $-8.311813$ $11.949690$ $-0.70$ Liquid assets (Q2) $174.3139^{**}$ $16.859052$ $10.34$ Liquid assets (Q3) $166.7142^{**}$ $19.465660$ $8.56$ Substantial risk $73.9107^{**}$ $22.788373$ $3.24$ 1995 $-4.9478$ $20.317286$ $-0.24$ 1998 $-37.6212$ $20.403211$ $-1.83$ 2001 $-37.0724$ $20.249540$ $-1.83$ 2004 $-6.9363$ $20.193088$ $-0.34$ 2007 $4.7159$ $20.323864$ $0.23$ 2010 $14.2123$ $18.903550$ $0.75$ Black (B) $302.9927^{**}$ $35.091726$ $8.63$ Hispanic (H) $-94.7716$ $64.669447$ $-1.51$ Household size 2 $-15.9366$ $22.818493$ $-0.70$ (HHS2) $-106.9755$ $70.962724$ $-1.51$ Household size 3 $8.7066$ $34.430109$ $0.25$ (HHS3) $-280.8052^{**}$ $33.911229$ $-5.21$ Husehold size 4 $72.5314^{*}$ $36.698153$ $1.97$ (HHS4) $-280.8052^{**}$ $53.911229$ $-5.21$ BHHS2 $-127.1559^{**}$ $47.217569$ $-2.69$ BHHS3 $-280.8052^{**}$ $53.911229$ $-5.21$ BHHS4 $-241.5283^{**}$ $80.42342$ $-6.90$ HHS5P $-431.1337^{**}$ $62.465342$ $-6.90$ HHS4 $-241.5283^{**}$ $80.42362$ $-3.00$ HHS5P $-133.186^{**}$ $79.949937$ $-4.73$ OHHS4 $78$	Healthy	32.8656*	14.642588	2.24
Liquid assets (Q2)174.3139**16.85905210.34Liquid assets (Q3)166.7142**19.4656608.56Liquid assets (Q4)223.5183**23.2966349.59Substantial risk73.9107**22.7883733.241995 $-4.9478$ 20.317286 $-0.24$ 1998 $-37.6212$ 20.403211 $-1.84$ 2001 $-77.24$ 20.249540 $-1.83$ 2004 $-6.9363$ 20.193088 $-0.34$ 2007 $4.7159$ 20.3238640.232010 $14.2123$ $18.903550$ $0.75$ Black (B)302.9927**35.0917268.63Hispanic (H) $-94.7716$ 64.669447 $-1.47$ Other (O) $-106.9755$ 70.962724 $-1.51$ Household size 2 $-15.9366$ 22.818493 $-0.70$ Household size 3 $8.7066$ 34.4301090.25(HHS3) $-127.1559**$ 47.217569 $-2.69$ BHHS2 $-127.1559**$ 47.217569 $-2.69$ BHHS3 $-280.8052**$ 53.911229 $-5.21$ BHHS4 $-357.7793**$ 58.620302 $-6.10$ BHHS52 $-127.1559**$ 47.217569 $-2.69$ BHHS3 $-145.0277$ 82.318090 $-1.76$ HHHS4 $-241.5283**$ 80.492362 $-3.00$ HHHS4 $-241.5283**$ 80.492362 $-3.00$ HHHS4 $-22.0967$ 92.065171 $-0.24$ OHHS4 $78.0881$ 93.930658 $0.83$ OHHS4 $-78.0881$ 93.930658 $0.$	Sizable estate	-8 311813	11 949690	-0.70
Input absetsInfoInfoInfoLiquid assets(Q4) $223.5183^{**}$ $23.296634$ $9.59$ Substantial risk73.9107** $22.788373$ $3.24$ 1995 $-4.9478$ $20.317286$ $-0.24$ 1998 $-37.6212$ $20.403211$ $-1.84$ 2001 $-37.0724$ $20.249540$ $-1.83$ 2004 $-6.9363$ $20.193088$ $-0.34$ 2007 $4.7159$ $20.323864$ $0.23$ 2010 $14.2123$ $18.903550$ $0.75$ Black (B) $302.9927^{**}$ $35.091726$ $8.63$ Hispanic (H) $-94.7716$ $64.669447$ $-1.47$ Other (O) $-106.9755$ $70.962724$ $-1.51$ Household size 2 $-15.9366$ $22.818493$ $-0.70$ (HHS2)Household size 3 $8.7066$ $34.430109$ $0.255$ (HHS3) $-280.8052^{**}$ $33.911229$ $-5.21$ BHHS2 $-127.1559^{**}$ $47.217569$ $-2.69$ BHHS3 $-280.8052^{**}$ $53.911229$ $-5.21$ BHHS4 $-357.7793^{**}$ $58.620302$ $-6.10$ BHHS5P $-431.1337^{**}$ $62.465342$ $-6.90$ BHHS3 $-145.0277$ $82.318090$ $-1.76$ HHS4 $-241.5283^{**}$ $80.492362$ $-3.00$ HHS5P $-378.5186^{**}$ $79.49937$ $-4.73$ OHHS4 $78.0811$ $93.930658$ $0.83$ OHHS2 $135.1139$ $85.55958$ $1.58$ OHHS4 $72.20967$ $92.065171$ <t< td=""><td>Liquid assets (Q2)</td><td>174 3139**</td><td>16 859052</td><td>10.34</td></t<>	Liquid assets (Q2)	174 3139**	16 859052	10.34
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Liquid assets (Q3)	166 7142**	19 465660	8 56
Lapla Line (2)Lapla (2)Lapla (2)Substantial risk73.9107**22.7883733.241995 $-4.9478$ 20.317286 $-0.24$ 1998 $-37.6212$ 20.403211 $-1.84$ 2001 $-37.0724$ 20.249540 $-1.83$ 2004 $-6.9363$ 20.193088 $-0.34$ 2007 $4.7159$ 20.3238640.232010 $14.2123$ $18.903550$ 0.75Black (B) $302.9927**$ $35.091726$ $8.63$ Hispanic (H) $-94.7716$ $64.669447$ $-1.47$ Other (O) $-106.9755$ $70.962724$ $-1.51$ Household size 2 $-15.9366$ $22.818493$ $-0.70$ (HHS2) $-14.2314*$ $36.898153$ $1.97$ Household size 4 $72.5314*$ $36.898153$ $1.97$ (HHS4) $-280.8052**$ $53.91129$ $-5.21$ BHHS2 $-127.1559**$ $47.217569$ $-2.69$ BHHS3 $-280.8052**$ $53.91129$ $-5.21$ BHHS4 $-357.7793**$ $58.620302$ $-6.10$ BHHS5P $-431.1337**$ $62.465342$ $-6.90$ HHS3 $-145.0277$ $82.318090$ $-1.76$ HHS4 $-241.523**$ $80.49262$ $-3.00$ HHS5P $-378.5186**$ $79.949937$ $-4.73$ OHHS2 $135.1139$ $85.355958$ $1.58$ OHHS2 $-132.6112$ $90.445551$ $-0.24$ OHHS5P $-12.20967$ $92.065171$ $-0.24$ OHHS4 $78.0881$ $39.3930658$ <td< td=""><td>Liquid assets (Q4)</td><td>223 5183**</td><td>23 296634</td><td>9.59</td></td<>	Liquid assets (Q4)	223 5183**	23 296634	9.59
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Substantial risk	73 9107**	22 788373	3 24
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1995	-4 9478	20 317286	-0.24
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1998	-37 6212	20.403211	-1.84
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2001	-37.0724	20.249540	-1.83
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2004	-6.9363	20.193088	-0.34
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2007	4 7159	20.323864	0.23
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2010	14 2123	18 903550	0.25
Biller $-96.721$ $30.9172$ $-1.47$ Other (O) $-106.9755$ $70.962724$ $-1.51$ Household size 2 $-15.9366$ $22.818493$ $-0.70$ (HHS2) $-106.9755$ $70.962724$ $-1.51$ Household size 3 $8.7066$ $34.430109$ $0.25$ (HHS3) $-116.6348**$ $36.898153$ $1.97$ Household size 4 $72.5314*$ $36.898153$ $1.97$ (HHS4) $-116.6348**$ $38.641196$ $3.02$ (HHS5P) $-127.1559**$ $47.217569$ $-2.69$ BHHS2 $-280.8052**$ $53.911229$ $-5.21$ BHHS3 $-280.8052**$ $53.911229$ $-5.21$ BHHS4 $-357.7793**$ $58.620302$ $-6.10$ BHHS5P $-431.1337**$ $62.465342$ $-6.90$ HHS3 $-145.0277$ $82.318090$ $-1.76$ HHS4 $-241.5283**$ $80.492362$ $-3.00$ HHS5P $-378.5186**$ $79.949937$ $-4.73$ OHHS2 $135.1139$ $85.355958$ $1.58$ OHHS4 $78.0881$ $93.930658$ $0.83$ OHHS5P $-12.2067$ $92.065171$ $-0.24$ OHHS4 $78.0881$ $93.930658$ $0.83$	Black (B)	302 9927**	35 091726	8.63
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Hispanic (H)	-947716	64 669447	-1.47
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Other $(\Omega)$	-106 9755	70 962724	-1.51
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Household size 2	-15 9366	22 818493	-0.70
Household size 3       8.7066       34.430109       0.25         Household size 4       72.5314*       36.898153       1.97         Husehold size 4       72.5314*       36.898153       1.97         HHS4)       116.6348**       38.641196       3.02         HHS5P)       116.6348**       38.641196       3.02         BHHS2       -127.1559**       47.217569       -2.69         BHHS3       -280.8052**       53.911229       -5.21         BHHS4       -357.7793**       58.620302       -6.10         BHHS5P       -431.1337**       62.465342       -6.90         HHHS2       -66.4825       80.235433       -0.83         HHHS3       -145.0277       82.318090       -1.76         HHHS4       -241.5283**       80.492362       -3.00         HHHS4       -241.5283**       80.492362       -3.00         HHHS5P       -378.5186**       79.949937       -4.73         OHHS2       135.1139       85.355958       1.58         OHHS3       -22.0967       92.065171       -0.24         OHHS4       78.0881       93.930658       0.83         OHHS4       78.0881       93.930658       0.83 <td>(HHS2)</td> <td>15.7500</td> <td>22.010475</td> <td>0.70</td>	(HHS2)	15.7500	22.010475	0.70
Household size 3       72.5314*       36.898153       1.97         Household size 4       72.5314*       36.898153       1.97         (HHS4)       116.6348**       38.641196       3.02         Household size 5+       116.6348**       38.641196       3.02         (HHS5P)       -127.1559**       47.217569       -2.69         BHHS2       -280.8052**       53.911229       -5.21         BHHS3       -280.8052**       53.911229       -5.21         BHHS4       -357.7793**       58.620302       -6.10         BHHS5P       -431.1337**       62.465342       -6.90         HHHS2       -66.4825       80.235433       -0.83         HHHS3       -145.0277       82.318090       -1.76         HHHS4       -241.5283**       80.492362       -3.00         HHHS5P       -378.5186**       79.949937       -4.73         OHHS2       135.1139       85.355958       1.58         OHHS3       -22.0967       92.065171       -0.24         OHHS4       78.0881       93.930658       0.83         OHHS5P       -132.6312       99.445551       -133	Household size 3	8 7066	34 430109	0.25
Household size 4 $72.5314^*$ $36.898153$ $1.97$ HHS4)Household size 5+ $116.6348^{**}$ $38.641196$ $3.02$ (HHS5P)HHS2 $-127.1559^{**}$ $47.217569$ $-2.69$ BHHS3 $-280.8052^{**}$ $53.911229$ $-5.21$ BHHS4 $-357.7793^{**}$ $58.620302$ $-6.10$ BHHS5P $-431.1337^{**}$ $62.465342$ $-6.90$ HHHS2 $-66.4825$ $80.235433$ $-0.83$ HHHS3 $-145.0277$ $82.318090$ $-1.76$ HHHS4 $-241.5283^{**}$ $80.492362$ $-3.00$ HHHS5P $-378.5186^{**}$ $79.949937$ $-4.73$ OHHS2 $135.1139$ $85.355958$ $1.58$ OHHS3 $-22.0967$ $92.065171$ $-0.24$ OHHS4 $78.0881$ $93.930658$ $0.83$ OHHS5P $-132.6312$ $99.445551$ $-1.33$	(HHS3)	0.7000	51.150107	0.25
Hussener in the international size internatio	Household size 4	72 5314*	36 898153	1 97
Household size $5+$ 116.6348**38.6411963.02(HHS5P) $-127.1559**$ $47.217569$ $-2.69$ BHHS2 $-280.8052**$ $53.911229$ $-5.21$ BHHS4 $-357.7793**$ $58.620302$ $-6.10$ BHHS5P $-431.1337**$ $62.465342$ $-690$ HHHS2 $-66.4825$ $80.235433$ $-0.83$ HHHS3 $-145.0277$ $82.318090$ $-1.76$ HHHS4 $-241.5283**$ $80.492362$ $-3.00$ HHHS5P $-378.5186**$ $79.949937$ $-4.73$ OHHS2 $135.1139$ $85.355958$ $1.58$ OHHS3 $-22.0967$ $92.065171$ $-0.24$ OHHS4 $78.0881$ $93.930658$ $0.83$ OHHS5P $-132.6312$ $99.445551$ $-1.33$	(HHS4)	72.3311	30.090133	1.97
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Household size 5+	116 6348**	38 641196	3.02
BHHS2 $-127.1559^{**}$ $47.217569$ $-2.69$ BHHS3 $-280.8052^{**}$ $53.911229$ $-5.21$ BHHS4 $-357.7793^{**}$ $58.620302$ $-6.10$ BHHS5P $-431.1337^{**}$ $62.465342$ $-6.90$ HHHS2 $-66.4825$ $80.235433$ $-0.83$ HHHS3 $-145.0277$ $82.318090$ $-1.76$ HHHS4 $-241.5283^{**}$ $80.492362$ $-3.00$ HHHS5P $-378.5186^{**}$ $79.949937$ $-4.73$ OHHS2 $135.1139$ $85.355958$ $1.58$ OHHS3 $-22.0967$ $92.065171$ $-0.24$ OHHS4 $78.0881$ $93.930658$ $0.83$ OHHS5P $-132.6312$ $99.445551$ $-1.33$	(HHS5P)	110.0010	2010 11190	5.02
BHHS3       -280.8052**       53.911229       -5.21         BHHS4       -357.7793**       58.620302       -6.10         BHHS5P       -431.1337**       62.465342       -6.90         HHS2       -66.4825       80.235433       -0.83         HHHS3       -145.0277       82.318090       -1.76         HHHS4       -241.5283**       80.492362       -3.00         HHHS5P       -378.5186**       79.949937       -4.73         OHHS2       135.1139       85.355958       1.58         OHHS3       -22.0967       92.065171       -0.24         OHHS4       78.0881       93.930658       0.83         OHHS5P       -132.6312       99.445551       -1.33	BHHS2	-127 1559**	47 217569	-2.69
Bit HS4 $-357.7793^{**}$ $58.620302$ $-6.10$ BHHS5P $-431.1337^{**}$ $62.465342$ $-6.90$ HHHS2 $-66.4825$ $80.235433$ $-0.83$ HHHS3 $-145.0277$ $82.318090$ $-1.76$ HHHS4 $-241.5283^{**}$ $80.492362$ $-3.00$ HHHS5P $-378.5186^{**}$ $79.949937$ $-4.73$ OHHS2 $135.1139$ $85.355958$ $1.58$ OHHS3 $-22.0967$ $92.065171$ $-0.24$ OHHS4 $78.0881$ $93.930658$ $0.83$ OHHS5P $-132.6312$ $99.445551$ $-1.33$	BHHS3	-280 8052**	53 911229	-5.21
BHHS5P $-431.1337^{**}$ $62.465342$ $-6.90$ HHHS2 $-66.4825$ $80.235433$ $-0.83$ HHHS3 $-145.0277$ $82.318090$ $-1.76$ HHHS4 $-241.5283^{**}$ $80.492362$ $-3.00$ HHHS5P $-378.5186^{**}$ $79.949937$ $-4.73$ OHHS2 $135.1139$ $85.355958$ $1.58$ OHHS3 $-22.0967$ $92.065171$ $-0.24$ OHHS4 $78.0881$ $93.930658$ $0.83$ OHHS5P $-132.6312$ $99.445551$ $-1.33$	BHHS4	-357 7793**	58 620302	-6.10
DHHS1 $-66.4825$ $80.235433$ $-0.83$ HHHS2 $-66.4825$ $80.235433$ $-0.83$ HHHS3 $-145.0277$ $82.318090$ $-1.76$ HHHS4 $-241.5283**$ $80.492362$ $-3.00$ HHHS5P $-378.5186**$ $79.949937$ $-4.73$ OHHS2135.1139 $85.355958$ $1.58$ OHHS3 $-22.0967$ $92.065171$ $-0.24$ OHHS4 $78.0881$ $93.930658$ $0.83$ OHHS5P $-132.6312$ $99.445551$ $-1.33$	BHHS5P	-431 1337**	62 465342	-6.90
HHHS2       -000000000000000000000000000000000000	HHHS?	-66 4825	80 235433	-0.83
HHHS4       -241.5283**       80.492362       -3.00         HHHS5P       -378.5186**       79.949937       -4.73         OHHS2       135.1139       85.355958       1.58         OHHS3       -22.0967       92.065171       -0.24         OHHS4       78.0881       93.930658       0.83         OHHS5P       -132.6312       99.445551       -1.33	HHHS3	-1450277	82 318090	-1 76
HHHS5P       -378.5186**       79.949937       -4.73         OHHS2       135.1139       85.355958       1.58         OHHS3       -22.0967       92.065171       -0.24         OHHS4       78.0881       93.930658       0.83         OHHS5P       -132.6312       99.445551       -1.33	HHHS4	-241 5283**	80 492362	-3.00
OHHS2       135.1139       85.355958       1.58         OHHS3       -22.0967       92.065171       -0.24         OHHS4       78.0881       93.930658       0.83         OHHS5P       -132.6312       99.445551       -1.33	HHHS5P	-378 5186**	79 940037	-4 73
OHHS2       135,1157       65,55556       1,56         OHHS3       -22.0967       92.065171       -0.24         OHHS4       78.0881       93.930658       0.83         OHHS5P       -132.6312       99.445551       -1.33	OHHS?	135 1130	85 355058	1.75
OHHS5       22.007       92.005171       0.24         OHHS4       78.0881       93.930658       0.83         OHHS5P       -132.6312       99.445551       -1.33	OHHS3	-22 0967	92 065171	-0.24
OHHS5P -132 6312 99 445551 -1 33	OHHS4	78 0881	03 030658	0.24
	OHHS5P	-132 6312	99 445551	-1 33

p < 0.05; p < 0.01.

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 Table 6
 Face amount of cash value life insurance

Intercept         -1746.4416**         56.326721         -31.01           Cash value policy face amount (Q2)         -388.6134**         25.007965         -15.54           Cash value policy face amount (Q4)         -454.0463**         24.673215         -18.34           Not employed         -196.5087**         24.978475         -19.33           Cash value policy face amount (Q4)         -454.0463**         24.623215         -18.44           Not employed         10.8115         29.060057         0.77           Age         4.9954**         0.706560         7.07           Income (Q3)         123.2469**         30.008617         4.11           Income (Q4)         379.9408**         36.794123         10.33           Net worth (Q4)         816.6910**         45.801190         17.33           Degree         6.24.141***         17.600651         3.53           Married         164.8562**         34.034548         4.44           Child         67.8820*         3.3701665         2.04           Homeowner         108.7534**         25.947366         4.19           Sclie estate         120.0649**         18.027918         6.69           Liquid assets (Q2)         222.8325**         30.046516 <t< th=""><th>Parameter</th><th>Estimate</th><th>SE</th><th>t Value</th></t<>	Parameter	Estimate	SE	t Value
Cash value policy face amount (Q2) $-388.6134^{+*}$ 25.007965 $-15.54$ Cash value policy face amount (Q4) $-454.0463^{+*}$ 24.978475 $-19.33$ Cash value policy face amount (Q4) $-454.0463^{+*}$ 24.623215 $-18.44$ Not employed $-196.3087^{+*}$ 23.796685 $-8.25$ Male $10.8115$ 29.600057 $0.37$ Age $4.9954^{+*}$ 0.706360 7.07 Income (Q2) 79.3575^{+*} 26.340385 3.01 Income (Q4) 379.0408^{+*} 30.008617 4.11 Income (Q4) 379.0408^{+*} 30.008617 4.11 Income (Q4) $379.0408^{+*}$ 31.083055 11.98 Net worth (Q2) 372.4267^{+*} 31.083055 11.98 Net worth (Q4) $816.6910^{+*}$ 45.801190 17.83 Degree $62.4141^{+*}$ 17.690651 3.53 Mariced $164.8552^{+*}$ 34.034548 4.48 Child $67.8820^{+*}$ 33.701665 2.01 Honeowner $108.7534^{+*}$ 25.947366 4.19 Honeowner $108.7534^{+*}$ 25.947366 4.19 Honeowner $108.7534^{+*}$ 25.947366 7.01 Honeowner $10.823^{+*}$ 20.409938 5.44 Healthy $11.5404$ 21.558259 0.54 Sizable estate $12.0.6049^{+*}$ 18.027018 6.69 Liquid assets (Q4) 222.58966^{+*} 27.076805 8.23 Uiquid assets (Q4) 224.53255^{+*} 30.046516 7.51 Liquid assets (Q4) 224.5325^{+*} 28.61715 $-4.32$ 2001 $-207.841^{+*}$ 28.516715 $-4.32$ 201 $-2$	Intercept	-1746.4416**	56.326721	-31.01
Cash value policy face amount (Q3) $-482.7647^{**}$ $24.978475$ $-19.33$ Cash value policy face amount (Q4) $-196.3087^{**}$ $23.796685$ $-18.44$ Not employed $10.8115$ $29.60057$ $0.37$ Age $10.8115$ $29.60057$ $0.37$ Age $4.9954^{**}$ $0.706360$ $7.07$ Income (Q3) $123.2469^{**}$ $30.098617$ $4.11$ Income (Q4) $379.9408^{**}$ $36.794123$ $10.33$ Net worth (Q2) $372.4267^{**}$ $31.083055$ $11.98$ Net worth (Q2) $372.4267^{**}$ $31.083055$ $11.98$ Degree $62.4414^{**}$ $17.690651$ $3.53$ Married $164.8562^{**}$ $34.034548$ $4.84$ Child $67.8820^{**}$ $33.01665$ $2.01$ Homeowner $108.7534^{**}$ $25.947366$ $4.19$ Self-employed $110.9823^{**}$ $20.409938$ $5.44$ Healthy $11.5404$ $21.558259$ $0.54$ Liquid assets (Q2) $222.8966^{**}$ $27.076805$ $8.23$ Liquid assets (Q2) $222.8966^{**}$ $27.076805$ $8.23$ Liquid assets (Q4) $284.6579^{**}$ $33.06930$ $8.28$ Substantial risk $-36.0096$ $33.015220$ $-1.09$ 1995 $-47.9328$ $28.1073$ $-7.27$ 2004 $-229.4625^{**}$ $28.68742$ $-8.00$ 2007 $-309.7293^{**}$ $29.104553$ $-1.64$ 2007 $-207.847^{**}$ $28.68742$ $-8.00$ 2007	Cash value policy face amount (Q2)	-388.6134**	25.007965	-15.54
Cash value policy face amount (Q4) $-454.0463^{**}$ $24.623215$ $-18.44$ Not employed $-196.3087^{**}$ $23.796685$ $-8.25$ Male $10.8115$ $29.600057$ $0.37$ Age $4.9954^{**}$ $0.706360$ $7.07$ Income (Q2) $79.3575^{**}$ $20.340385$ $3.01$ Income (Q4) $379.9408^{**}$ $30.008617$ $4.11$ Income (Q4) $379.9408^{**}$ $36.794123$ $10.33$ Net worth (Q2) $372.4267^{**}$ $31.083055$ $11.98$ Net worth (Q3) $507.1737^{**}$ $36.780105$ $13.79$ Net worth (Q4) $816.6910^{**}$ $45.801190$ $17.83$ Degree $62.4141^{**}$ $17.690651$ $3.53$ Mariced $164.8562^{**}$ $34.034548$ $4.84$ Child $67.8820^{*}$ $33.01665$ $2.01$ Homeowner $108.7534^{**}$ $25.947366$ $4.19$ Scirle-employed $110.9823^{**}$ $20.409938$ $5.44$ Healthy $11.5404$ $21.558259$ $0.54$ Liquid assets (Q2) $22.8966^{**}$ $27.076805$ $8.23$ Liquid assets (Q3) $225.5325^{**}$ $30.046516$ $7.51$ Liquid assets (Q4) $224.6579^{**}$ $34.369930$ $8.28$ Substantial risk $-36.0096$ $33.015220$ $-1.09$ 1995 $-47.9328$ $28.214129$ $-1.70$ 1998 $-123.0544^{**}$ $28.698742$ $-8.00$ 2007 $-307.272465^{**}$ $28.698742$ $-8.00$ 2010	Cash value policy face amount (Q3)	-482.7647**	24.978475	-19.33
Not employed       -196.3087**       23.796685       -8.25         Male       10.8115       29.600057       0.37         Age       0.954**       0.706360       7.07         Income (Q2)       79.3575**       26.340385       3.01         Income (Q3)       123.2469**       30.008617       4.11         Income (Q4)       379.9408**       36.794123       10.33         Net worth (Q2)       372.4267**       31.083055       11.98         Net worth (Q2)       372.4267**       31.083055       11.98         Degree       62.4141**       17.690651       3.53         Maried       164.8562**       34.034548       4.84         Child       67.8820*       33.01665       2.01         Homeowner       108.7534**       25.947366       4.19         Sclabertanic       120.6049**       18.027918       6.69         Sizable estate       120.6049**       18.027918       6.69         Liquid assets (Q2)       22.8966**       20.076805       8.23         Liquid assets (Q3)       225.5325**       30.046516       7.51         Liquid assets (Q4)       28.6579**       34.369930       8.28         Substantial risk       -36.	Cash value policy face amount (Q4)	-454.0463**	24.623215	-18.44
Male10.811529.6000570.37Age4.9954**0.7063607.07Income (Q2)79.3575**26.3403853.01Income (Q3)123.2469**30.0086174.11Income (Q4)379.9408**30.79412310.33Net worth (Q2)372.4267**31.08305511.98Net worth (Q3)507.1737**36.78010513.79Net worth (Q4)816.6910**45.80119017.83Degree62.4141**17.6906513.53Married164.8562**34.0345484.84Child67.8820*33.7016652.01Homeowner108.7534**29.4099385.44Self-employed110.9823**20.4099385.44Liquid assets (Q2)222.8966**27.0768058.23Liquid assets (Q4)28.4.6579**34.3699308.28Liquid assets (Q4)28.4.6579**34.3699308.28Liquid assets (Q4)28.4.6579**34.3699308.282001 $-07.8471**$ 28.516715 $-4.32$ 201 $-07.8471**$ 28.516715 $-4.32$ 201 $-207.8471**$ 28.698742 $-8.00$ 2007 $-0.99723**$ 29.104533 $-10.64$ 2010 $-375.2035**$ 27.518708 $-13.63$ Hispanic (H) $-145.7467$ 114.830500 $-1.27$ Other (O) $-58.1589$ 109.976406 $-0.53$ Hispanic (H) $-145.7467$ 114.830500 $-1.27$ Other (O) $-58.1589$ 74.4945	Not employed	-196.3087**	23.796685	-8.25
Age         4.9954**         0.706300         7.07           Income (Q2)         79.3575**         26.340385         3.01           Income (Q3)         123.2469**         30.008617         4.11           Income (Q4)         379.9408**         36.794123         10.33           Net worth (Q2)         372.4267**         31.083055         11.98           Net worth (Q4)         816.6910**         45.801190         17.83           Degree         62.4141**         17.690651         3.53           Married         164.8562**         34.034348         4.84           Child         67.820*         33.701665         2.01           Homeowner         108.7534**         25.947366         4.19           Scif-employed         110.9823**         20.409938         5.44           Healthy         11.5404         21.558259         0.54           Sizable estate         120.6049**         18.027918         6.69           Liquid assets (Q2)         222.8966*         27.076805         8.23           Liquid assets (Q4)         284.6579**         34.069930         8.28           Substantial risk         -36.0096         33.015220         -1.09           1995         -473.20.54	Male	10.8115	29.600057	0.37
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Age	4.9954**	0.706360	7.07
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Income (Q2)	79.3575**	26.340385	3.01
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Income (Q3)	123.2469**	30.008617	4.11
Net worth $(Q2)$ $372.4267^{**}$ $31.083055$ $11.98$ Net worth $(Q3)$ $507.1737^{**}$ $36.780105$ $13.79$ Net worth $(Q4)$ $816.6910^{**}$ $45.801190$ $17.83$ Degree $62.4141^{**}$ $17.690651$ $3.53$ Married $164.8562^{**}$ $34.034548$ $4.84$ Child $67.8820^{**}$ $33.701665$ $2.01$ Homeowner $108.7534^{**}$ $22.0409938$ $5.44$ Healthy $11.5404$ $21.558259$ $0.54$ Sizable estate $120.6049^{**}$ $18.027918$ $6.69$ Liquid assets $(Q2)$ $222.8966^{**}$ $27.076805$ $8.23$ Liquid assets $(Q4)$ $284.6579^{**}$ $30.04516$ $7.51$ Liquid assets $(Q4)$ $284.6579^{**}$ $30.06516$ $7.51$ 1995 $-47.9328$ $28.214129$ $-1.70$ 1998 $-123.0544^{**}$ $28.516715$ $-4.32$ 2001 $-207.8471^{**}$ $28.698722$ $-8.00$ 2007 $-309.7293^{**}$ $29.104553$ $-10.64$ 2010 $-375.2035^{**}$ $27.51708$ $-13.63$ 2010 $-375.2035^{**}$ $25.680048$ $5.95$ 2010 $-375.2035^{**}$ $25.68048$ $5.95$ 2010 $-375.2035^{**}$ $27.51708$ $-13.63$ Black (B) $36.7514^{**}$ $56.80048$ $5.95$ Hispanic (H) $-145.7467$ $114.830500$ $-1.27$ Other (O) $-58.1589$ $109.976406$ $-0.53$ Household size 3 $213.6898^{**}$	Income (Q4)	379.9408**	36.794123	10.33
Net worth $(Q3)$ $507.1737^{**}$ $367.80105$ $13.79$ Net worth $(Q4)$ $816.6910^{**}$ $45.801190$ $17.83$ Degree $62.4141^{**}$ $17.690651$ $3.53$ Married $164.8562^{**}$ $34.034548$ $48.484$ Child $67.8820^{**}$ $33.701665$ $2.01$ Homeowner $100.87534^{**}$ $22.947366$ $4.19$ Self-employed $110.9823^{**}$ $20.409938$ $5.44$ Healthy $115404$ $21.558259$ $0.54$ Sizable estate $120.6049^{**}$ $18.027918$ $6.69$ Liquid assets (Q2) $222.8966^{**}$ $27.076805$ $8.23$ Liquid assets (Q3) $225.5325^{**}$ $30.046516$ $7.51$ Liquid assets (Q4) $284.6579^{**}$ $34.369930$ $8.28$ Substantial risk $-36.0096$ $33.015220$ $-1.09$ 1995 $-47.9328$ $28.214129$ $-1.70$ 1998 $-123.0544^{**}$ $28.698742$ $-8.00$ 2001 $-207.8471^{**}$ $28.698742$ $-8.00$ 2007 $-309.7293^{**}$ $27.18708$ $-13.63$ 2010 $-375.2035^{**}$ $27.518708$ $-13.63$ 2010 $-375.2035^{**}$ $75.18708$ $-13.63$ 2010 $-58.1589$ $109.976406$ $-0.53$ Hispanic (H) $-145.7467$ $114.830500$ $-1.27$ Huschold size 2 $152.4559^{**}$ $34.650184$ $4.40$ (HHS4) $-124.0441$ $93.68031$ $-1.30$ Huschold size 5 + $233.6837^{**}$ <td>Net worth (Q2)</td> <td>372.4267**</td> <td>31.083055</td> <td>11.98</td>	Net worth (Q2)	372.4267**	31.083055	11.98
Net worth $(\bar{Q4})$ $816.6910^{**}$ $45.801900$ $17.83$ Degree $62.4141^{**}$ $17.690651$ $3.53$ Degree $62.4141^{**}$ $17.690651$ $3.53$ Married $164.8562^{**}$ $34.034548$ $4.84$ Child $67.8820^{**}$ $33.701665$ $2.01$ Homeowner $100.87534^{**}$ $22.947366$ $4.19$ Self-employed $110.9823^{**}$ $20.409938$ $5.44$ Healthy $11.5404$ $21.58259$ $0.54$ Liquid assets (Q2) $222.8966^{**}$ $27.076805$ $8.23$ Liquid assets (Q3) $225.5325^{**}$ $30.046516$ $7.51$ Liquid assets (Q4) $284.6579^{**}$ $34.369930$ $8.28$ Substantial risk $-36.0096$ $33.015220$ $-1.09$ 1995 $-47.9328$ $28.214129$ $-1.70$ 1998 $-123.0544^{**}$ $28.516715$ $-4.32$ 2001 $-207.8471^{**}$ $28.58703$ $-7.27$ 2004 $-229.4625^{**}$ $28.698742$ $-8.00$ 2007 $-309.7293^{**}$ $29.104553$ $-10.64$ 2010 $-375.2035^{**}$ $27.518708$ $-13.63$ 2010 $-375.2035^{**}$ $25.680048$ $5.95$ Hispanic (H) $-145.7467$ $114.830500$ $-1.27$ Other (O) $-58.1589$ $109.976466$ $-0.53$ Household size 2 $123.6898^{**}$ $52.449452$ $4.07$ Hussb $-187.7305$ $89.189548$ $-1.70$ Hussb $-124.0041$ $93.6803131$ $-1$	Net worth (Q3)	507.1737**	36.780105	13.79
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Net worth (Q4)	816.6910**	45.801190	17.83
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Degree	62.4141**	17.690651	3.53
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Married	164.8562**	34.034548	4.84
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Child	67.8820*	33.701665	2.01
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Homeowner	108.7534**	25.947366	4.19
Healthy11.540421.5582590.54Sizable estate120.6049**18.0279186.69Liquid assets (Q2)22.28966**72.0768058.23Liquid assets (Q4)284.6579**33.01520-1.09Substantial risk-36.009633.01520-1.091995-47.932828.214129-1.701998-123.0544**28.516715-4.322001-207.8471**28.581703-7.272004-229.4625**28.698742-8.002007-309.7293**29.104553-10.642010-375.2035**27.518708-13.63Black (B)336.7514**56.5800485.95Hispanic (H)-145.7467114.830500-1.27Other (O)-58.1589109.976406-0.53Household size 2152.4559**34.6501844.40(HHS2)Household size 3-124.494683.166274-1.50BHHS3-124.494683.166274-1.50BHHS3-124.494683.166274-1.50BHHS3-124.494683.166274-1.50BHHS4-157.803589.189548-1.72BHHS2-124.004193.680331-1.32HHHS2-124.004193.680331-1.32HHHS3-232.5861**143.669057-2.73HHHS4-392.5461**143.669057-2.73HHHS5-400.0568**141.389434-2.83OHHS4-715.8021143.603131-1.5	Self-employed	110.9823**	20.409938	5.44
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Healthy	11.5404	21.558259	0.54
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sizable estate	120.6049**	18.027918	6.69
Liquid assets $(Q_3)$ 225.5325**30.0465167.51Liquid assets $(Q_4)$ 284.6579**34.3699308.28Substantial risk $-36.0096$ 33.015220 $-1.09$ 1995 $-47.9328$ 28.214129 $-1.70$ 1998 $-123.0544**$ 28.516715 $-4.32$ 2001 $-207.8471**$ 28.581703 $-7.27$ 2004 $-229.4625**$ 28.698742 $-8.00$ 2007 $-309.7293**$ 29.104553 $-10.64$ 2010 $-375.2035**$ 27.518708 $-13.63$ Black (B)336.7514**56.5800485.95Hispanic (H) $-145.7467$ 114.830500 $-1.27$ Other (O) $-58.1589$ 109.976406 $-0.53$ Household size 2152.4559**34.6501844.40(HHS3) $-100.5899**$ 56.1093914.23Household size 3 $213.6898**$ 52.4494524.07(HHS4) $-157.8035$ 89.189548 $-1.77$ HHS2 $-110.5899$ $74.170272$ $-1.49$ BHHS2 $-124.0041$ 93.68031 $-1.35$ HHS4 $-157.8035$ 89.189548 $-1.77$ BHHS3 $-232.3589$ 145.041940 $-1.60$ HHS4 $-392.5461**$ 143.660057 $-2.73$ HHHS3 $-232.3589$ 145.041940 $-1.60$ HHS5P $-400.0568**$ 141.389434 $-2.83$ OHHS3 $-215.8021$ 143.603131 $-1.26$ OHHS4 $-215.8021$ 143.603131 $-1.26$ OHHS4 $-215.8021$ <td>Liquid assets (Q2)</td> <td>222.8966**</td> <td>27.076805</td> <td>8.23</td>	Liquid assets (Q2)	222.8966**	27.076805	8.23
Liquid assets $(Q4)$ 284.6579**34.3699308.28Substantial risk-36.009633.015220-1.091995-47.932828.214129-1.701998-123.0544**28.516715-4.322001-207.8471**28.518703-7.272004-229.4625**28.698742-8.002007-309.7293**29.104553-10.642010-375.2035**27.518708-13.63Black (B)336.7514**56.5800485.95Hispanic (H)-145.7467114.830500-1.27Other (O)-58.1589109.976406-0.53Household size 2152.4559**34.6501844.40(HHS2)Household size 3213.6898**52.4494524.07(HHS3)Husshold size 5+233.6837**58.6884193.98(HHS5P)BHHS2-110.589974.170272HHS4-157.803589.189548HHS5P-124.494683.166274BHHS3-124.494683.166274HHS5P-189.7301140.064691HHS3-322.3589145.041940HHS4-392.5461**143.669057HHS5P-400.0568**141.389434HHS5P-400.0568**141.389434-<	Liquid assets (Q3)	225.5325**	30.046516	7.51
Substantial risk $-36.0096$ $33.015220$ $-1.09$ 1995 $-47.9328$ $28.214129$ $-1.70$ 1998 $-123.0544**$ $28.516715$ $-4.32$ 2001 $-207.8471**$ $28.581703$ $-7.27$ 2004 $-229.4625**$ $28.698742$ $-8.00$ 2007 $-309.7293**$ $29.104553$ $-10.64$ 2010 $-375.2035**$ $27.518708$ $-13.63$ Black (B) $336.7514**$ $56.580048$ $5.95$ Hispanic (H) $-145.7467$ $114.830500$ $-1.27$ Other (O) $-58.1589$ $109.976406$ $-0.53$ Household size 2 $152.4559**$ $34.650184$ $4.40$ (HHS2) $-110.5899**$ $52.449452$ $4.07$ HHS3 $-110.5899$ $74.170272$ $-1.49$ BHHS2 $-110.5899$ $74.170272$ $-1.49$ BHHS3 $-157.8035$ $89.189548$ $-1.77$ BHHS4 $-157.8035$ $89.189548$ $-1.77$ BHHS5P $-124.0041$ $93.680331$ $-1.32$ HHS4 $-392.5461**$ $143.66957$ $-2.73$ HHHS4 $-392.5461**$ $143.66957$ $-2.73$ HHS5P $-400.0568**$ $141.389434$ $-2.83$ OHHS2 $-60.1170$ $130.539406$ $-0.46$ OHHS3 $-215.8021$ $144.790031$ $-1.26$ OHHS5P $-230.8507$ $153.042356$ $-1.51$	Liquid assets (Q4)	284.6579**	34.369930	8.28
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Substantial risk	-36.0096	33.015220	-1.09
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1995	-47.9328	28.214129	-1.70
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1998	-123.0544**	28.516715	-4.32
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2001	-207.8471**	28.581703	-7.27
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2004	-229.4625**	28.698742	-8.00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2007	-309.7293**	29.104553	-10.64
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2010	-375.2035**	27.518708	-13.63
Hispanic (H) $-145.7467$ $114.830500$ $-1.27$ Other (O) $-58.1589$ $109.976406$ $-0.53$ Household size 2 $152.4559**$ $34.650184$ $4.40$ (HHS2)Household size 3 $213.6898**$ $52.449452$ $4.07$ Household size 4 $237.3292**$ $56.109391$ $4.23$ (HHS3)Household size 5+ $233.6837**$ $58.688419$ $3.98$ (HHS5P) $-110.5899$ $74.170272$ $-1.49$ BHHS2 $-110.5899$ $74.170272$ $-1.49$ BHHS3 $-124.4946$ $83.166274$ $-1.50$ BHHS4 $-157.8035$ $89.189548$ $-1.77$ BHHS5P $-124.0041$ $93.680331$ $-1.32$ HHS2 $-189.7301$ $140.064691$ $-1.35$ HHS3 $-232.3589$ $145.041940$ $-1.60$ HHS4 $-392.5461**$ $143.669057$ $-2.73$ HHHS3 $-215.8021$ $143.603131$ $-1.50$ OHHS4 $-182.7971$ $144.790031$ $-1.26$ OHHS5P $-230.8507$ $153.042356$ $-1.51$	Black (B)	336.7514**	56.580048	5.95
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hispanic (H)	-145.7467	114.830500	-1.27
Household size 2 $152.4559^{**}$ $34.650184$ $4.40$ (HHS2)	Other (O)	-58.1589	109.976406	-0.53
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Household size 2	152.4559**	34.650184	4.40
Household size 3 (HHS3) Household size 4 (HHS4) Household size 5+ Household size 5+ $233.6898^{**}$ $237.3292^{**}$ $56.109391$ $4.23(HHS4)AAABHHS2BHHS3BHHS3BHHS4-110.5899-124.4946-157.8035-124.494683.166274-1.50BHHS4BHHS5PBHHS4-157.8035-124.004193.680331-1.32HHHS2-189.7301140.064691-1.35HHHS3-232.3589145.041940-1.60HHHS4-392.5461^{**}143.669057-2.73HHHS5P-215.8021-215.8021143.603131-1.26OHHS4-1.26OHHS5P-230.8507-123.042356-1.51$	(HHS2)			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Household size 3	213.6898**	52.449452	4.07
Household size 4 (HHS4) $237.3292^{**}$ $56.109391$ $4.23$ (HHS4)Household size 5+ (HHS5P) $233.6837^{**}$ $58.688419$ $3.98$ BHHS2 $-110.5899$ $74.170272$ $-1.49$ BHHS3 $-124.4946$ $83.166274$ $-1.50$ BHHS4 $-157.8035$ $89.189548$ $-1.77$ BHHS5P $-124.0041$ $93.680331$ $-1.32$ HHHS2 $-189.7301$ $140.064691$ $-1.35$ HHHS3 $-232.3589$ $145.041940$ $-1.60$ HHHS4 $-392.5461^{**}$ $143.669057$ $-2.73$ HHHS5P $-400.0568^{**}$ $141.389434$ $-2.83$ OHHS2 $-60.1170$ $130.539406$ $-0.46$ OHHS3 $-215.8021$ $143.603131$ $-1.50$ OHHS5P $-230.8507$ $153.042356$ $-1.51$	(HHS3)			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Household size 4	237.3292**	56.109391	4.23
Household size $5+$ $233.6837^{**}$ $58.688419$ $3.98$ (HHS5P)BHHS2BHHS3 $-110.5899$ 74.170272 $-1.49$ BHHS3 $-124.4946$ 83.166274 $-157.8035$ 89.189548 $-1.77$ BHHS5P $-124.0041$ 93.680331 $-1.32$ HHHS2 $-189.7301$ 140.064691 $-1.35$ HHHS3 $-232.3589$ 145.041940 $-1.60$ HHHS4 $-392.5461^{**}$ 143.669057 $-2.73$ HHHS5P $-400.0568^{**}$ 141.389434 $-2.83$ OHHS2 $-60.1170$ 130.539406 $-0.46$ OHHS3 $-182.7971$ 144.790031 $-1.26$ OHHS5P $-230.8507$ 153.042356 $-1.51$	(HHS4)			
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Household size 5+	233.6837**	58.688419	3.98
BHHS2-110.589974.170272-1.49BHHS3-124.494683.166274-1.50BHHS4-157.803589.189548-1.77BHHS5P-124.004193.680331-1.32HHHS2-189.7301140.064691-1.35HHHS3-232.3589145.041940-1.60HHHS4-392.5461**143.669057-2.73HHHS5P-400.0568**141.389434-2.83OHHS2-60.1170130.539406-0.46OHHS3-215.8021143.603131-1.50OHHS4-182.7971144.790031-1.26OHHS5P-230.8507153.042356-1.51	(HHS5P)			
BHHS3-124.494683.166274-1.50BHHS4-157.803589.189548-1.77BHHS5P-124.004193.680331-1.32HHHS2-189.7301140.064691-1.35HHHS3-232.3589145.041940-1.60HHHS4-392.5461**143.669057-2.73HHHS5P-400.0568**141.389434-2.83OHHS2-60.1170130.539406-0.46OHHS3-215.8021143.603131-1.50OHHS4-182.7971144.790031-1.26OHHS5P-230.8507153.042356-1.51	BHHS2	-110.5899	74.170272	-1.49
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BHHS3	-124.4946	83.166274	-1.50
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BHHS4	-157.8035	89,189548	-1.77
HHHS2-189.7301140.064691-1.35HHHS3-232.3589145.041940-1.60HHHS4-392.5461**143.669057-2.73HHHS5P-400.0568**141.389434-2.83OHHS2-60.1170130.539406-0.46OHHS3-215.8021143.603131-1.50OHHS4-182.7971144.790031-1.26OHHS5P-230.8507153.042356-1.51	BHHS5P	-124.0041	93.680331	-1.32
HHHS3-232.3589145.041940-1.60HHHS4-392.5461**143.669057-2.73HHHS5P-400.0568**141.389434-2.83OHHS2-60.1170130.539406-0.46OHHS3-215.8021143.603131-1.50OHHS4-182.7971144.790031-1.26OHHS5P-230.8507153.042356-1.51	HHHS2	-189.7301	140.064691	-1.35
HHHS4-392.5461**143.669057-2.73HHHS5P-400.0568**141.389434-2.83OHHS2-60.1170130.539406-0.46OHHS3-215.8021143.603131-1.50OHHS4-182.7971144.790031-1.26OHHS5P-230.8507153.042356-1.51	HHHS3	-232.3589	145.041940	-1.60
HHHS5P-400.0568**141.389434-2.83OHHS2-60.1170130.539406-0.46OHHS3-215.8021143.603131-1.50OHHS4-182.7971144.790031-1.26OHHS5P-230.8507153.042356-1.51	HHHS4	-392.5461**	143.669057	-2.73
OHHS2-60.1170130.539406-0.46OHHS3-215.8021143.603131-1.50OHHS4-182.7971144.790031-1.26OHHS5P-230.8507153.042356-1.51	HHHS5P	-400.0568**	141.389434	-2.83
OHHS3         -215.8021         143.603131         -1.50           OHHS4         -182.7971         144.790031         -1.26           OHHS5P         -230.8507         153.042356         -1.51	OHHS2	-60.1170	130.539406	-0.46
OHHS4     -182.7971     144.790031     -1.26       OHHS5P     -230.8507     153.042356     -1.51	OHHS3	-215.8021	143.603131	-1.50
OHHS5P -230.8507 153.042356 -1.51	OHHS4	-182.7971	144.790031	-1.26
	OHHS5P	-230.8507	153.042356	-1.51

\*p < 0.05; \*\*p < 0.01.

Parameter	Estimate
BHHS2	-\$20,475**
BHHS3	-\$74,038**
BHHS4	-\$81,366**
BHHS5P	-\$98,910**
HHHS2	-\$ 6,793
HHHS3	-\$18,583
HHHS4	-\$28,560**
HHHS5P	-\$68,583**
OHHS2	-\$14,203
OHHS3	-\$ 179
OHHS4	-\$22,686
OHHS5P	-\$ 256

Table 7 Decline in term face amount as household size rises

\*p < 0.05; \*\*p < 0.01.

evidence to suggest that life insurance acts as a compliment, rather than a substitute, for wealth. Therefore, minority households may not be thinking about life insurance as a wealth replacement option upon the death of a household member. It can be detrimental to use rules of thumb (such as household size) when assessing the need for life insurance (Collins & Ham, 2011). Recognizing potential cultural biases and the possible role of household members are topics that financial planners should explore when meeting with their clients to discuss what type of life insurance, and how much coverage, is needed to meet the goals outlined within a financial plan.

There are multiple areas for future researchers to explore as it pertains to minority household size and the decision to purchase life insurance. Future research should focus on why there is a divergence in the decline of the face amount of term and cash value life insurance as household size rises for Black families. The question of how much human



Fig. 2. Face value amount of term life insurance by household size.

Table 8	Decline	in cas	h value	face	amount	as	household	size	rises	

Parameter	Estimate
BHHS2	-\$ 1,753
BHHS3	-\$ 7,956
BHHS4	-\$ 6,324
BHHS5P	-\$12,030
HHHS2	-\$ 1,389
HHHS3	-\$ 349
HHHS4	-\$24,092**
HHHS5P	-\$27,680**
OHHS2	-\$ 8,526
OHHS3	-\$ 4
OHHS4	-\$ 2,974
OHHS5P	-\$ 8

p < 0.05; p < 0.01.

capital is left uninsured by minority households as family size rises also remains unanswered. These are questions we hope will be explored in future studies.

## Notes

- 1 As defined as "excellent" or "good" health.
- 2 The odds ratio was derived by taking the coefficient for a household size of three (0.1066) and adding it to the interaction variable coefficient (-0.4470). The interaction variable coefficient is multiplied by 1 to designate a Black household (0.1066) + (-0.4470)\*(1) = -0.3404. The exponential is then taken to get the odds ratio of 0.7115.
- 3 This value is derived by taking the coefficient for a household size of two (-15.9366) and summing it with the coefficient for a Black household size of two (-127.156). The interaction variable coefficient is multiplied by 1 to indicate a Black household (-15.9366) + (-127.156)\*(1) = -143.092. The solution is then squared since the square root of the dependent variable was originally taken to reduce skewness (-143.092) $\hat{2} = -20,475$ . The negative sign is retained after the solution is squared.
- 4 Refer to Table 3.

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