

Table 1
Removed Observations

| Key variable | Description | impacted observations |
|--------------|---------------------------------------------------------------------------|-----------------------|
| Income | Negative or 0 income implausible. | 5 |
| Income | Low income obs due to no common support (no eligible hh. with low income) | 350 |
| Total Wealth | Extreme negative outliers | 20 |
| Home Equity | Negative equity outliers (even if it is possible) | 20 |

Note: Summary table for removed observations and the reasoning.

Table 2
Variable Transformations

| Variable | abbrev. | Type | Transformations | Notes |
|-------------------------|----------|--------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Treatment | | | | |
| Eligibility | e401 | Binary | - | Treatment. 1 if any HH-member works in firm that offers 401k. 1 if $a401 > 0$. Possible alternative as treatment. |
| Participation | p401 | Binary | - | |
| Outcome Vars | | | | |
| Financial Assets | tfa | cont. | log (same name), quantiles. Adjusted according to Benjamin due to db. | Most important outcome variable. Log-Transformation might impact results in a relevant way (negative wealth values). |
| Net Financial Assets | net tfa | cont. | log (same name), quantiles. Adjusted according to Benjamin due to defined benefit pension. | |
| Net Non-401(k) Assets | net n401 | cont. | log (same name), quantiles. | |
| Total Wealth | tw | cont. | log (same name), quantiles. Adjusted according to Benjamin due to defined benefit pension. | |
| | | | | |
| Confounders | | | | |
| Assets 401k | a401 | cont. | log (same name), quantile. | Most relevant continuous covariate. |
| Income | inc | cont. | log (same name), quantiles, dummies for intervals (i1-7, from paper). | |
| Age | age | factor | st.-dized, age^2 , age^3 , dummies for age groups (a1-5, from paper) | |
| Family Size | fsize | factor | dummified | |
| married | marr | binary | | |
| Participation in IRA | pira | binary | | |
| IRA account | ira | cont. | log (same name), quantile. | |
| Defined Benefit Pension | db | binary | | 1 if employer offers DB pension plan. |

| | | | | |
|-----------------------|----------------------|--------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Home Owner | hown | binary | | |
| House Value | hval | cont. | dummy for right censoring. log (same name), quantile. | |
| Home Mortgage | hmort | cont. | dummy for mortgage, log (same name), quantile | |
| Home Equity | hequity | cont. | dummy for right censoring. log (same name), quantile | |
| Two earners | twoearn | binary | | |
| Dummies for education | nohs, hs, smcol, col | binary | | no high-school, high-school, some college, college |
| Years of Education | educ | factor | st.-dized, usually drop for analysis | |
| Gender (male) | male | binary | | Question: is it really 1=m? because 80% of respondents are 0, and they are the home/flat owner - check this. |

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Note: Summary table for all relevant base variables in the data set. Shows all created transformations and main features of data.