

**Table 1**  
Balance Check - Significant Difference in Means

Variable	Mean Difference	SD Mean Difference	Standard- ized Difference	Relevant?*
e401	1.000	0.000	Inf	1.000
e401_std	2.059	0.000	Inf	1.000
p401	0.706	0.322	2.192	1.000
p401_std	1.592	0.726	2.192	1.000
a401	6.046	2.944	2.054	1.000
a401_std	1.549	0.754	2.054	1.000
a401_quantile_std	1.324	0.877	1.510	1.000
a401_quantile	0.096	0.064	1.510	1.000
tfa_quantile	0.219	0.254	0.863	1.000
tfa_quantile_std	0.787	0.913	0.863	1.000
tfa	2.541	3.004	0.846	1.000
tfa_std	0.752	0.889	0.846	1.000
inc_quantile	0.191	0.271	0.706	1.000
inc_quantile_std	0.662	0.938	0.706	1.000
inc	0.407	0.583	0.699	1.000
inc_std	0.654	0.936	0.699	1.000
tfa_adjust_quantile_std	0.651	0.951	0.685	1.000
tfa_adjust_quantile	0.182	0.266	0.685	1.000
tfa_adjust	0.793	1.232	0.643	1.000
tfa_adjust_std	0.623	0.969	0.643	1.000
net_tfa_quantile_std	0.588	0.967	0.608	1.000
net_tfa_quantile	0.169	0.278	0.608	1.000
inc_cub	0.366	0.713	0.513	1.000
inc_cub_std	0.491	0.957	0.513	1.000
net_tfa_adjust_quantile	0.144	0.282	0.509	1.000
net_tfa_adjust_quantile_std	0.500	0.982	0.509	1.000
db	0.226	0.446	0.508	1.000
db_std	0.506	0.996	0.508	1.000
tw_quantile	0.139	0.278	0.500	1.000
tw_quantile_std	0.483	0.966	0.500	1.000
nifa_std	0.463	0.949	0.488	1.000
nifa	1.524	3.125	0.488	1.000
nifa_quantile_std	0.453	0.969	0.467	1.000
nifa_quantile	0.125	0.267	0.467	1.000
tw_adjust_quantile	0.129	0.280	0.461	1.000
tw_adjust_quantile_std	0.448	0.972	0.461	1.000
i2	-0.168	0.376	-0.446	1.000
i2_std	-0.418	0.938	-0.446	1.000
tw	0.285	0.657	0.435	1.000
tw_std	0.428	0.983	0.435	1.000
hval_quantile_std	0.414	0.987	0.420	1.000

hval_quantile	0.090	0.214	0.420	1.000
hmort_quantile	0.070	0.171	0.410	1.000
hmort_quantile_std	0.409	0.997	0.410	1.000
tw_adjust	0.264	0.656	0.403	1.000
tw_adjust_std	0.397	0.986	0.403	1.000
hmort	2.026	5.296	0.383	1.000
hmort_std	0.376	0.982	0.383	1.000
hval	1.944	5.292	0.367	1.000
hval_std	0.358	0.974	0.367	1.000
hmort_dummy_std	0.357	0.981	0.363	1.000
hmort_dummy	0.178	0.490	0.363	1.000
net_tfa	0.092	0.257	0.359	1.000
net_tfa_std	0.377	1.049	0.359	1.000
i6_std	0.353	1.022	0.345	1.000
i6	0.130	0.378	0.345	1.000
hown	0.159	0.466	0.341	1.000
hval_dummy	0.159	0.466	0.341	1.000
hown_std	0.332	0.973	0.341	1.000
hval_dummy_std	0.332	0.973	0.341	1.000
hequity_std	0.323	0.980	0.329	1.000
hequity	1.674	5.080	0.329	1.000
twoearn	0.153	0.486	0.316	1.000
twoearn_std	0.314	0.995	0.316	1.000
net_tfa_adjust	0.078	0.253	0.309	1.000
net_tfa_adjust_std	0.325	1.052	0.309	1.000
educ_std	0.296	0.981	0.301	1.000
educ	0.824	2.735	0.301	1.000
tw_original_std	0.304	1.012	0.300	1.000
tw_original	34116.948	113641.767	0.300	1.000
hequity_quantile_std	0.288	0.995	0.289	1.000
hequity_quantile	0.058	0.199	0.289	1.000
i7	0.076	0.282	0.268	1.000
i7_std	0.279	1.040	0.268	1.000
ira	1.045	3.969	0.263	1.000
ira_std	0.266	1.010	0.263	1.000
pira	0.114	0.436	0.260	1.000
pira_std	0.263	1.009	0.260	1.000
net_n401_quantile	0.070	0.289	0.244	1.000
net_n401_quantile_std	0.245	1.005	0.244	1.000
ira_quantile_std	0.245	1.017	0.241	1.000
ira_quantile	0.016	0.066	0.241	1.000
col_std	0.229	1.008	0.227	1.000
col	0.100	0.439	0.227	1.000
other_assets_quantile	0.047	0.226	0.206	1.000
other_assets_quantile_std	0.207	1.001	0.206	1.000

marr	0.094	0.482	0.196	1.000
marr_std	0.194	0.990	0.196	1.000
other_assets	0.240	1.229	0.195	1.000
other_assets_std	0.196	1.004	0.195	1.000
net_nifa_quantile	0.057	0.290	0.195	1.000
net_nifa_quantile_std	0.197	1.009	0.195	1.000
age_sq	-21.919	114.468	-0.191	1.000
age_sq_std	-0.188	0.982	-0.191	1.000
i3	-0.071	0.403	-0.177	1.000
i3_std	-0.174	0.982	-0.177	1.000
i5	0.052	0.337	0.156	1.000
i5_std	0.159	1.018	0.156	1.000
busy_couple_std	0.159	1.021	0.155	1.000
busy_couple	0.048	0.310	0.155	1.000
net_n401	0.037	0.241	0.151	1.000
net_n401_std	0.160	1.057	0.151	1.000
a3	0.064	0.460	0.140	1.000
a3_std	0.140	1.005	0.140	1.000
net_nifa	0.027	0.228	0.120	1.000
net_nifa_std	0.128	1.063	0.120	1.000
hmort_dummy_right_censored	0.020	0.172	0.116	1.000
hmort_dummy_right_censored_std	0.121	1.038	0.116	1.000
withdrawal	-0.024	0.231	-0.105	1.000
withdrawal_std	-0.103	0.976	-0.105	1.000
hval_dummy_right_censored	0.015	0.158	0.094	0.000
hval_dummy_right_censored_std	0.098	1.034	0.094	0.000
fsize_4	0.038	0.411	0.092	0.000
fsize_4_std	0.093	1.007	0.092	0.000
a5_std	-0.087	0.988	-0.088	0.000
a5	-0.029	0.335	-0.088	0.000
a4	0.036	0.415	0.086	0.000
a4_std	0.087	1.006	0.086	0.000
hs_std	-0.071	0.997	-0.072	0.000
hs	-0.035	0.483	-0.072	0.000
i4	0.027	0.385	0.071	0.000
i4_std	0.072	1.007	0.071	0.000
inc_sq	-0.034	0.482	-0.071	0.000
inc_sq_std	-0.070	0.990	-0.071	0.000
age_std	0.065	0.987	0.065	0.000
age	0.666	10.180	0.065	0.000
male	-0.021	0.401	-0.054	0.000
male_std	-0.053	0.995	-0.054	0.000
fsize_std	0.049	0.996	0.049	0.000
fsize	0.066	1.350	0.049	0.000
smcol	0.021	0.433	0.049	0.000
smcol_std	0.049	1.003	0.049	0.000

fsize_5_or_above_std	-0.041	0.995	-0.041	0.000
fsize_5_or_above	-0.014	0.339	-0.041	0.000
a2	-0.016	0.406	-0.040	0.000
a2_std	-0.040	0.996	-0.040	0.000
fsize_2	0.012	0.425	0.029	0.000
fsize_2_std	0.029	1.002	0.029	0.000
age_cub	-42.061	2711.492	-0.016	0.000
age_cub_std	-0.015	0.977	-0.016	0.000
hequity_dummy_right_censored_std	-0.013	0.985	-0.013	0.000
hequity_dummy_right_censored	-0.001	0.050	-0.013	0.000
fsize_3_std	-0.005	1.000	-0.005	0.000
fsize_3	-0.002	0.397	-0.005	0.000

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*Note:* Balance check for mean differences of potential confounders for households eligible and non-eligible for 401k. The standardized difference in means is classified as relevant if absolute value larger than 0.1 (rule of thumb). The table is sorted by standardized difference.