

Table 1
Descriptive Statistics

	Mean	Median	St.-Dev.	Mean Non- eligib.	Mean Eligib.	Std. Diff.
Treatment						
Eligibility	0.38	0.00	0.49	0.00	1.00	Inf
Participation	0.27	0.00	0.44	0.00	0.71	2.19
Outcome Variable						
Total Wealth	64,905	26,442	111,338	52,965	84,284	0.28
Net Financial Assets	18,014	1,500	62,533	11,815	28,076	0.25
Net Non-401k Financial Assets	161,198	150,344	55,885	158,769	165,141	0.11
Control Variable						
Age	41.08	40.00	10.31	40.83	41.49	0.07
Income	38,166	32,241	24,467	32,713	47,017	0.60
Defined Benefit Dummy	0.28	0.00	0.45	0.19	0.42	0.51
IRA Account	3,572	1.00	9,788	2,868	4,716	0.18
Home Equity	34,420	10,101	52,290	30,034	41,540	0.22
Years Education	13.26	13.00	2.79	12.94	13.77	0.30
Family Size	2.80	3.00	1.36	2.77	2.84	0.05
Married	0.61	1.00	0.49	0.58	0.67	0.20
Male	0.20	0.00	0.40	0.21	0.19	-0.05
Two Earners	0.39	0.00	0.49	0.33	0.49	0.32
Withdrawal w.o. Cost	0.06	0.00	0.24	0.07	0.04	-0.11

Note: The table presents summary statistics for the main variables of interest. The first 3 columns report mean, median and standard deviation for the full sample, the 4th and 5th column the means for non-401-eligible households and eligible households. The standardized difference in means for non-eligible and eligible households is reported in the last column. An absolute standardized difference larger than 0.1 indicates significant differences of the two groups regarding this control variable on a 5 % level (?). The variable withdrawal is a dummy for age above 59.5 —from this age participants are allowed to withdraw from a 401-k plan without additional cost.