

Table 1: Mean (Standard Error) Comparison between CAMS generated, RAND CAMS, and Wave Consistent CAMS generated spending categories

(1)			
	CAMS Generated	RAND CAMS	Wave Consistent
total	40,991 (38,456)	40,287 (32,454)	39,505 (37,038)
nondurables	22,630 (22,928)	23,064 (19,936)	21,145 (21,486)
durables	338 (763)	334 (713)	338 (763)
transportation	7,877 (13,134)	8,221 (12,476)	7,877 (13,134)
housing	10,145 (15,709)	8,668 (11,095)	10,145 (15,709)

The spending categories are defined in accordance with page 9 (Table 1: Variable Names Across Waves) of the RAND.CAMS_2015V2 Data Documentation file.

The wave consistent measures are CAMS generated and exclude house services, yard services, personal care, and household furnishings (which effect total and nondurables).

The housing category is significantly larger for CAMS Generated and Wave Consistent because RAND eliminates principal from mortgage spending so that only mortgage interest and charges remain.

The other differences can be explained by the lack of imputation from the CAMS generated values. These values have also been winsorized.

The number of observations is 30124.

Table 2: 10th, 25th, 50th, 75th, and 90th Percentile Comparison between CAMS generated, RAND CAMS, and Wave Consistent CAMS generated spending categories

	(1)		
	CAMS Generated 10/25/50/75/90	RAND CAMS 10/25/50/75/90	Wave Consistent 10/25/50/75/90
total	10,048 17,647 (30,574) 52,016 81,633	12,183 19,528 (31,433) 50,827 78,180	9,659 16,925 (29,537) 50,207 78,805
nondurables	5,500 9,773 (16,800) 27,814 44,272	6,794 11,043 (17,848) 28,387 44,330	5,127 9,178 (15,800) 25,911 41,190
durables	0 0 (0) 400 1,100	0 0 (0) 400 1,100	0 0 (0) 400 1,100
transportation	0 1,406 (3,341) 8,039 21,976	0 1,746 (3,659) 8,490 23,416	0 1,406 (3,341) 8,039 21,976
housing	650 2,360 (5,940) 12,281 22,400	1,200 2,774 (5,817) 10,412 17,893	650 2,360 (5,940) 12,281 22,400

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Table 3: Mean (Standard Error) Comparison between CAMS generated, RAND CAMS, and Wave Consistent CAMS generated spending categories (real adjusted)

(1)			
	CAMS Generated	RAND CAMS	Wave Consistent
total	36,184 (34,195)	35,590 (28,995)	34,907 (33,052)
nondurables	19,988 (20,532)	20,373 (17,844)	18,710 (19,372)
durables	300 (683)	296 (636)	300 (683)
transportation	6,983 (11,720)	7,291 (11,156)	6,983 (11,720)
housing	8,914 (13,901)	7,630 (9,994)	8,914 (13,901)

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The housing category is significantly larger for CAMS Generated and Wave Consistent because RAND eliminates principal from mortgage spending so that only mortgage interest and charges remain.

The other differences can be explained by the lack of imputation from the CAMS generated values. These values have also been winsorized.

The number of observations is 30124.

Table 4: 10th, 25th, 50th, 75th, and 90th Percentile Comparison between CAMS generated, RAND CAMS, and Wave Consistent CAMS generated spending categories (real adjusted)

	(1)		
	CAMS Generated 10/25/50/75/90	RAND CAMS 10/25/50/75/90	Wave Consistent 10/25/50/75/90
total	8,858 15,507 (27,014) 45,825 72,236	10,711 17,225 (27,678) 44,797 69,275	8,481 14,923 (26,061) 44,233 69,626
nondurables	4,816 8,580 (14,906) 24,575 39,085	5,936 9,734 (15,835) 25,037 39,069	4,467 8,071 (13,931) 22,995 36,408
durables	0 0 (0) 342 987	0 0 (0) 343 987	0 0 (0) 342 987
transportation	0 1,253 (2,931) 6,983 19,714	0 1,554 (3,210) 7,363 20,943	0 1,253 (2,931) 6,983 19,714
housing	577 2,080 (5,184) 10,823 19,701	1,085 2,454 (5,150) 9,108 15,599	577 2,080 (5,184) 10,823 19,701

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The wave consistent measures are CAMS generated and exclude house services, yard services, personal care, and household furnishings (which effect total and nondurables).

The housing category is significantly larger for CAMS Generated and Wave Consistent because RAND eliminates principal from mortgage spending so that only mortgage interest and charges remain.

The other differences can be explained by the lack of imputation from the CAMS generated values. These values have also been winsorized.

The number of observations is 30124.

Table 5: Average and median real spending before and after retirement

Spending	Total	Nondurables	Food
Means:			
Pre-retirement	41,812	37,876	5,930
Post-retirement	44,044	40,124	6,091
Percent Change in Means	5.3	5.9	2.7
95% confidence interval	.	.	.
Medians:			
Pre-retirement	35,009	31,440	4,989
Post-retirement	34,376	32,039	4,913
Percent Change in Medians	-1.8	1.9	-1.5
95% confidence interval	.	.	.
Median Percent Change (p10)*	-52.8	-52.3	-73.8
Median Percent Change (p25)*	-29.9	-23.9	-38.8
Median Percent Change (p50)	0.1	3.2	-1.5
Median Percent Change (p75)*	52.5	42.4	48.9
Median Percent Change (p90)*	185.5	111.0	185.5
95% confidence interval (p50)	.	.	.

*These values are not medians but percentiles, as indicated in the parentheses.

This table references Table 1 of Hurd and Rohwedder's paper: Heterogeneity in spending change at retirement. Hurd and Rohwedder bootstrap their confidence intervals.

Mean percent change is not reported because observation error on spending can produce large outliers when spending is put in ratio form.

Retirement sample, $N = 443$. This sample consists of households where we have panel data on actual spending pre- and post-retirement, and on the anticipations of spending change prior to retirement and recollections of spending change after retirement. The sample describes retirement transitions among 50 to 70 year-olds where the responses to the question Are you retired? indicate a transition from not retired to retired. These responses are constructed from four waves of CAMS, 2001 to 2007, yielding three panel transitions where we observe actual spending data before and after retirement for these observations.

Table 6: Average and median real spending without retirement transition

Spending	Total	Nondurables	Food
Means:			
Pre-wave	43,759	38,709	5,928
Post-wave	42,409	37,967	5,929
Percent Change in Means	-3.1	-1.9	0.0
95% confidence interval	.	.	.
Medians:			
Pre-wave	33,713	30,801	4,693
Post-wave	32,929	30,034	4,693
Percent Change in Medians	-2.3	-2.5	0.0
95% confidence interval	.	.	.
Median Percent Change (p10)*	-53.0	-48.6	-66.6
Median Percent Change (p25)*	-31.3	-25.9	-36.7
Median Percent Change (p50)	-2.5	-1.1	-3.8
Median Percent Change (p75)*	37.4	30.4	44.3
Median Percent Change (p90)*	153.5	86.5	153.5
95% confidence interval (p50)	.	.	.

*These values are not medians but percentiles, as indicated in the parentheses.

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Comparison sample, $N = 3877$. This sample consists of households whose respondents reported no retirement transition between waves (retired to retired, or not retired to not retired). The comparison sample is weighted to match the composition of the retirement sample with respect to age and marital status and wave.

Table 7: Real nondurable spending before and after retirement.

Wealth.Quartiles	First	Second	Third	All
Means:				
Pre-retirement	28,194	41,050	45,457	37,876
Post-retirement	25,688	42,330	51,000	40,124
Percent Change in Means	-8.9	4.5	19.7	5.9
Medians:				
Pre-retirement	21,510	34,089	36,189	31,440
Post-retirement	18,558	33,598	41,244	32,039
Percent Change in Medians	-13.7	-2.3	23.5	1.9
Median Percent Change (p10)*	-0.7	-0.5	-0.4	-0.5
Median Percent Change (p25)*	-0.4	-0.2	-0.2	-0.2
Median Percent Change (p50)	-0.1	0.0	0.1	0.0
Median Percent Change (p75)*	0.4	0.5	0.4	0.4
Median Percent Change (p90)*	1.2	1.3	0.8	1.1

*These values are not medians but percentiles, as indicated in the parentheses.

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This table references Table 2 of Hurd and Rohwedder's paper: Heterogeneity in spending change at retirement.

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N = 443.