**Appendix**

**Table A1: Robust check random effects (Logit model)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) |
| VARIABLES | CHE-Budget  Share ≥ 10% | CHE-Budget  Share ≥ 25% | CHE-AFS Share ≥ 25% | CHE-AFS Share ≥ 40% | CHE-PNFS Share ≥ 40% | CHE-NSFHU Share ≥ 40% |
|  |  |  |  |  |  |  |
| Health Shocks | 0.975\*\*\* | 1.489\*\*\* | 0.991\*\*\* | 1.259\*\*\* | 1.239\*\*\* | 1.727\*\*\* |
|  | (0.196) | (0.317) | (0.182) | (0.234) | (0.303) | (0.308) |
| Climate shocks | 0.349\*\*\* | 0.290 | 0.343\*\*\* | 0.426\*\*\* | 0.385 | -0.0731 |
|  | (0.133) | (0.279) | (0.116) | (0.162) | (0.245) | (0.320) |
| Wealth Index |  |  |  |  |  |  |
| Quintile 1 | -0.205 | -0.673\* | 0.875\*\*\* | 0.936\*\*\* | 0.457 | 0.319 |
|  | (0.190) | (0.409) | (0.189) | (0.293) | (0.420) | (0.482) |
| Quintile 2 | -0.100 | -0.242 | 0.656\*\*\* | 0.793\*\*\* | 0.688\* | 0.377 |
|  | (0.184) | (0.382) | (0.188) | (0.291) | (0.405) | (0.475) |
| Quintile 3 | 0.00417 | -0.0690 | 0.571\*\*\* | 0.512\* | 0.436 | 0.419 |
|  | (0.172) | (0.358) | (0.182) | (0.289) | (0.397) | (0.457) |
| Quintile 4 | -0.236 | -0.305 | 0.118 | 0.114 | 0.593 | 0.233 |
|  | (0.174) | (0.374) | (0.191) | (0.307) | (0.385) | (0.468) |
| Age ≥ 60 | -0.0308 | 0.203 | 0.0614 | 0.151 | 0.364 | -0.134 |
|  | (0.131) | (0.255) | (0.117) | (0.163) | (0.222) | (0.291) |
| Education Father | -0.0271 | -0.0339 | -0.0274 | -0.0235 | -0.0616 | -0.0244 |
|  | (0.0240) | (0.0512) | (0.0224) | (0.0325) | (0.0494) | (0.0553) |
| Marital Status | -0.152 | -0.294 | 0.0126 | -0.183 | -0.987\*\*\* | -0.396 |
|  | (0.113) | (0.229) | (0.106) | (0.149) | (0.202) | (0.245) |
| Rural | 0.307\*\* | 0.629\*\* | 0.489\*\*\* | 0.652\*\*\* | 0.266 | 0.698\*\* |
|  | (0.131) | (0.281) | (0.129) | (0.200) | (0.257) | (0.324) |
| Year | 0.122\*\*\* | 0.148\*\*\* | 0.113\*\*\* | 0.128\*\*\* | 0.0722\* | 0.122\*\*\* |
|  | (0.0202) | (0.0434) | (0.0184) | (0.0270) | (0.0387) | (0.0472) |
| Constant | -248.1\*\*\* | -304.1\*\*\* | -230.9\*\*\* | -262.6\*\*\* | -150.1\* | -250.3\*\*\* |
|  | (40.69) | (87.70) | (37.21) | (54.59) | (78.06) | (95.21) |
| Log likelihood | -1692.682 | -484.3926 | -1908.907 | -1044.908 | -561.4339 | -403.4652 |
| AIC | 3411.363 | 994.7852 | 3843.814 | 2115.815 | 1148.868 | 832.9304 |
| BIC | 3498.65 | 1082.072 | 3931.101 | 2203.102 | 1236.155 | 920.2176 |
| Observations | 6,090 | 6,090 | 6,090 | 6,090 | 6,090 | 6,090 |
| Households | 3,328 | 3,328 | 3,328 | 3,328 | 3,328 | 3,328 |

**Table A2: Marginal effects (Logit model)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | CHE-Budget  Share ≥ 10% | CHE-Budget  Share ≥ 25% | CHE-AFS  Share ≥ 25% | CHE-AFS  Share ≥ 40% | CHE-PNFS  Share ≥ 40% | CHE-NSFHU Share ≥ 40% |
|  | dy/dx | dy/dx | dy/dx | dy/dx | dy/dx | dy/dx |
| Health shocks | 0.069\*\*\* | 0.023\*\*\* | 0.083\*\*\* | 0.050\*\*\* | 0.023\*\*\* | 0.022\*\*\* |
|  | (0.014) | (0.005) | (0.015) | (0.009) | (0.006) | (0.004) |
| Climate shocks | 0.025\*\*\* | 0.004 | 0.029\*\*\* | 0.017\*\*\* | 0.007 | -0.001 |
|  | (0.009) | (0.004) | (0.010) | (0.006) | (0.005) | (0.004) |
| Wealth Index |  |  |  |  |  |
| Quintile 1 | -0.015 | -0.010 | 0.071\*\*\* | 0.034\*\*\* | 0.007 | 0.004 |
|  | (0.014) | (0.007) | (0.014) | (0.010) | (0.006) | (0.005) |
| Quintile 2 | -0.007 | -0.004 | 0.049\*\*\* | 0.027\*\*\* | 0.011\* | 0.004 |
|  | (0.014) | (0.007) | (0.013) | (0.009) | (0.006) | (0.005) |
| Quintile 3 | 0.000 | -0.001 | 0.041\*\*\* | 0.016\* | 0.006 | 0.005 |
|  | (0.013) | (0.007) | (0.012) | (0.008) | (0.006) | (0.005) |
| Quintile 4 | -0.017 | -0.005 | 0.007 | 0.003 | 0.009 | 0.002 |
|  | (0.012) | (0.007) | (0.011) | (0.008) | (0.006) | (0.005) |
| Age ≥ 60 | -0.002 | 0.003 | 0.005 | 0.006 | 0.007 | -0.002 |
|  | (0.009) | (0.004) | (0.010) | (0.006) | (0.004) | (0.004) |
| Education Father | -0.002 | -0.001 | -0.002 | -0.001 | -0.001 | -0.000 |
|  | (0.002) | (0.001) | (0.002) | (0.001) | (0.001) | (0.001) |
| Marital Status | -0.011 | -0.005 | 0.001 | -0.007 | -0.018\*\*\* | -0.005 |
|  | (0.008) | (0.004) | (0.009) | (0.006) | (0.004) | (0.003) |
| Rural | 0.022\*\* | 0.010\*\* | 0.041\*\*\* | 0.026\*\*\* | 0.005 | 0.009\*\* |
|  | (0.009) | (0.004) | (0.011) | (0.008) | (0.005) | (0.004) |
| Year | 0.009\*\*\* | 0.002\*\*\* | 0.009\*\*\* | 0.005\*\*\* | 0.001\* | 0.002\*\* |
|  | (0.001) | (0.001) | (0.002) | (0.001) | (0.001) | (0.001) |

**Table A3: Logit Model with Regional fixed effects**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) |
| VARIABLES | CHE-Budget  Share ≥ 10% | CHE-Budget  Share ≥ 25% | CHE-AFS Share ≥ 25% | CHE-AFS Share ≥ 40% | CHE-PNFS Share ≥ 40% | CHE-NSFHU Share ≥ 40% |
|  |  |  |  |  |  |  |
| Health shocks | 0.863\*\*\* | 1.358\*\*\* | 0.847\*\*\* | 1.092\*\*\* | 1.168\*\*\* | 1.630\*\*\* |
|  | (0.177) | (0.296) | (0.166) | (0.210) | (0.279) | (0.306) |
| Climate shocks | 0.209\* | 0.151 | 0.204\* | 0.265\* | 0.203 | -0.228 |
|  | (0.125) | (0.271) | (0.109) | (0.152) | (0.235) | (0.319) |
| Wealth Index |  |  |  |  |  |  |
| Quintile 1 | -0.0853 | -0.676\* | 0.886\*\*\* | 0.965\*\*\* | 0.314 | 0.199 |
|  | (0.178) | (0.405) | (0.180) | (0.282) | (0.411) | (0.495) |
| Quintile 2 | -0.00733 | -0.314 | 0.658\*\*\* | 0.814\*\*\* | 0.549 | 0.248 |
|  | (0.173) | (0.378) | (0.180) | (0.281) | (0.396) | (0.485) |
| Quintile 3 | 0.0627 | -0.127 | 0.559\*\*\* | 0.526\* | 0.343 | 0.271 |
|  | (0.162) | (0.355) | (0.175) | (0.281) | (0.390) | (0.467) |
| Quintile 4 | -0.195 | -0.304 | 0.118 | 0.132 | 0.523 | 0.192 |
|  | (0.165) | (0.366) | (0.184) | (0.299) | (0.377) | (0.469) |
| Age ≥ 60 | 0.0147 | 0.206 | 0.0806 | 0.167 | 0.327 | -0.112 |
|  | (0.122) | (0.248) | (0.109) | (0.153) | (0.212) | (0.293) |
| Education Father | -0.0118 | -0.0246 | -0.0154 | -0.00927 | -0.0470 | -0.00917 |
|  | (0.0228) | (0.0505) | (0.0212) | (0.0311) | (0.0478) | (0.0561) |
| Marital Status | -0.139 | -0.272 | 0.00130 | -0.189 | -0.995\*\*\* | -0.394 |
|  | (0.105) | (0.222) | (0.0988) | (0.140) | (0.193) | (0.245) |
| Rural | 0.284\*\* | 0.648\*\* | 0.431\*\*\* | 0.631\*\*\* | 0.217 | 0.767\*\* |
|  | (0.128) | (0.288) | (0.126) | (0.198) | (0.255) | (0.346) |
| Regional Fixed Effects | Yes | Yes | Yes | Yes | Yes | Yes |
| Climate Risk Region | No | No | No | No | No | No |
| Time Fixed effects | No | No | No | No | No | No |
| Household Fixed Effects | No | No | No | No | No | No |
| Log likelihood | -1628.108 | -434.9826 | -1846.767 | -985.2267 | -499.3732 | -346.0725 |
| AIC | 3276.215 | 889.9652 | 3713.535 | 1990.453 | 1018.746 | 712.1451 |
| BIC | 3343.359 | 957.0086 | 3780.679 | 2057.597 | 1085.464 | 778.3624 |
| Observations | 6,090 | 6,029 | 6,090 | 6,090 | 5,836 | 5,551 |

**Table A4: Marginal effects**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | CHE-Budget  Share ≥ 10% | CHE-Budget  Share ≥ 25% | CHE-AFS  Share ≥ 25% | | CHE-AFS  Share ≥ 40% | | CHE-PNFS  Share ≥ 40% | CHE-NSFHU  Share ≥ 40% | |
|  | dy/dx | dy/dx | dy/dx | | dy/dx | | dy/dx | dy/dx | |
| Health shocks | 0.212\*\*\* | 0.325\*\*\* | 0.176\*\*\* | | 0.216\*\*\* | | 0.263\*\*\* | 0.374\*\*\* | |
|  | (0.043) | (0.070) | (0.035) | | (0.045) | | (0.063) | (0.075) | |
| Climate shocks | 0.051\* | 0.036 | 0.042\* | | 0.052\* | | 0.046 | -0.052 | |
|  | (0.031) | ( 0.065) | (0.023) | | (0.030) | | (0.053) | (0.073) | |
| Wealth Index | |  |  |  | |  | | |
| Quintile 1 | -0.021 | -0.159\* | 0.189\*\*\* | | 0.198\*\*\* | | 0.069 | 0.046 | |
|  | (0.044) | (0.091) | (0.035) | | (0.052) | | (0.093) | (0.115) | |
| Quintile 2 | -0.002 | -0.074 | 0.146\*\*\* | | 0.172\*\*\* | | 0.124\*\*\* | 0.058 | |
|  | (0.043) | (0.089) | (0.037) | | (0.054) | | (0.092) | (0.112) | |
| Quintile 3 | 0.015 | -0.030 | 0.126\*\*\* | | 0.116\*\*\* | | 0.076 | 0.063 | |
|  | (0.040) | (0.084) | (0.037) | | (0.059) | | (0.089) | (0.107) | |
| Quintile 4 | -0.048 | -0.072 | 0.028 | | 0.031 | | 0.118\* | 0.045 | |
|  | (0.040) | (0.087) | (0.043) | | (0.068) | | (0.088) | (0.108) | |
| Age ≥ 60 | 0.004 | 0.049 | 0.017 | | 0.033 | | 0.073 | -0.026 | |
|  | (0.030) | (0.059) | (0.022) | | (0.030) | | (0.048) | (0.068) | |
| Education Father | -0.003 | -0.006 | -0.003 | | -0.002 | | -0.011 | -0.002 | |
|  | (0.006) | (0.012) | (0.004) | | (0.006) | | (0.011) | (0.013) | |
| Marital Status | -0.034 | -0.065 | 0.000 | | -0.037 | | -0.224\*\*\* | -0.090 | |
|  | (0.026) | (0.052) | (0.021) | | (0.029) | | (0.037) | (0.058) | |
| Rural | 0.070\*\*\* | 0.155\*\*\* | 0.089\*\*\* | | 0.125\*\*\* | | 0.049 | 0.176\*\*\* | |
|  | (0.031) | (0.067) | (0.025) | | (0.038) | | (0.057) | (0.075) | |

**Table A5: Logit Model with Climate Risk Regions fixed effects**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) |
| VARIABLES | CHE-Budget  Share ≥ 10% | CHE-Budget  Share ≥ 25% | CHE-AFS Share ≥ 25% | CHE-AFS Share ≥ 40% | CHE-PNFS Share ≥ 40% | CHE-NSFHU Share ≥ 40% |
|  |  |  |  |  |  |  |
| Health shocks | 0.838\*\*\* | 1.372\*\*\* | 0.843\*\*\* | 1.084\*\*\* | 1.130\*\*\* | 1.662\*\*\* |
|  | (0.176) | (0.294) | (0.165) | (0.208) | (0.276) | (0.301) |
| Climate shocks | 0.234\* | 0.181 | 0.230\*\* | 0.304\*\* | 0.309 | -0.155 |
|  | (0.124) | (0.268) | (0.107) | (0.150) | (0.231) | (0.314) |
| Wealth Index |  |  |  |  |  |  |
| Quintile 1 | -0.101 | -0.598 | 0.891\*\*\* | 0.965\*\*\* | 0.431 | 0.370 |
|  | (0.176) | (0.395) | (0.178) | (0.279) | (0.404) | (0.477) |
| Quintile 2 | -0.0151 | -0.193 | 0.672\*\*\* | 0.813\*\*\* | 0.637 | 0.404 |
|  | (0.171) | (0.367) | (0.178) | (0.278) | (0.390) | (0.469) |
| Quintile 3 | 0.0540 | -0.0628 | 0.567\*\*\* | 0.518\* | 0.413 | 0.402 |
|  | (0.160) | (0.347) | (0.173) | (0.278) | (0.385) | (0.455) |
| Quintile 4 | -0.201 | -0.301 | 0.120 | 0.120 | 0.543 | 0.212 |
|  | (0.164) | (0.364) | (0.184) | (0.298) | (0.374) | (0.466) |
| Age ≥ 60 | 0.00244 | 0.216 | 0.0762 | 0.153 | 0.365\* | -0.120 |
|  | (0.121) | (0.246) | (0.109) | (0.152) | (0.209) | (0.289) |
| Education Father | -0.0140 | -0.0209 | -0.0159 | -0.0117 | -0.0515 | -0.0153 |
|  | (0.0227) | (0.0500) | (0.0211) | (0.0309) | (0.0474) | (0.0550) |
| Marital Status | -0.136 | -0.267 | 0.0131 | -0.179 | -0.946\*\*\* | -0.359 |
|  | (0.105) | (0.221) | (0.0986) | (0.139) | (0.191) | (0.242) |
| Rural | 0.246\*\* | 0.481\* | 0.411\*\*\* | 0.577\*\*\* | 0.168 | 0.568\* |
|  | (0.123) | (0.272) | (0.122) | (0.191) | (0.246) | (0.323) |
| Regional Fixed Effects | No | No | No | No | No | No |
| Climate Risk Region | Yes | Yes | Yes | Yes | Yes | Yes |
| Time Fixed effects | No | No | No | No | No | No |
| Household Fixed Effects | No | No | No | No | No | No |
| Log likelihood | -1703.122 | -479.5292 | -1917.66 | -1046.332 | -554.256 | -395.5156 |
| AIC | 3426.245 | 979.0584 | 3855.32 | 2112.665 | 1128.512 | 811.0313 |
| BIC | 3493.389 | 1046.202 | 3922.464 | 2179.809 | 1195.656 | 878.1753 |
| Observations | 6,090 | 6,029 | 6,090 | 6,090 | 6,090 | 6,090 |

**Table A6: Marginal Effects**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | CHE-Budget  Share ≥ 10% | CHE-Budget  Share ≥ 25% | CHE-AFS  Share ≥ 25% | | CHE-AFS  Share ≥ 40% | | CHE-PNFS  Share ≥ 40% | | CHE-NSFHU  Share ≥ 40% |
|  | dy/dx | dy/dx | dy/dx | | dy/dx | | dy/dx | | dy/dx |
| Health shocks | 0.206\*\*\* | 0.329\*\*\* | 0.175\*\*\* | | 0.217\*\*\* | | 0.256\*\*\* | | 0.383\*\*\* |
|  | (0.043) | (0.070) | (0.035) | | (0.045) | | (0.063) | | (0.074) |
| Climate shocks | 0.058\* | 0.043 | 0.048\*\* | | 0.061\*\* | | 0.070 | | -0.036 |
|  | (0.030) | (0.064) | (0.022) | | (0.030) | | (0.052) | | (0.072) |
| Wealth Index | |  |  |  | |  | |
| Quintile 1 | -0.025 | -0.142 | 0.190\*\*\* | | 0.201\*\*\* | | 0.097 | | 0.087 |
|  | (0.043) | (0.090) | (0.034) | | (0.052) | | (0.093) | | (0.111) |
| Quintile 2 | -0.004 | -0.046 | 0.149\*\*\* | | 0.173\*\*\* | | 0.144 | | 0.095 |
|  | (0.042) | (0.088) | (0.037) | | (0.054) | | (0.091) | | (0.109) |
| Quintile 3 | 0.013 | -0.015 | 0.128\*\*\* | | 0.116\*\* | | 0.093 | | 0.095 |
|  | (0.039) | (0.083) | (0.037) | | (0.059) | | (0.089) | | (0.106) |
| Quintile 4 | -0.050 | -0.072 | 0.029 | | 0.028 | | 0.123\* | | 0.051 |
|  | (0.040) | (0.087) | (0.043) | | (0.069) | | (0.087) | | (0.110) |
| Age ≥ 60 | 0.001 | 0.052 | 0.016 | | 0.031 | | 0.083\* | | -0.028 |
|  | (0.030) | (0.059) | (0.022) | | (0.030) | | (0.048) | | (0.067) |
| Education Father | -0.003 | -0.005 | -0.003 | | -0.002 | | -0.012 | | -0.004 |
|  | (0.006) | (0.012) | (0.004) | | (0.006) | | (0.011) | | (0.013) |
| Marital Status | -0.033 | -0.064 | 0.003 | | -0.036 | | -0.214\*\*\* | | -0.083 |
|  | (0.026) | (0.052) | (0.020) | | (0.029) | | (0.038) | | (0.058) |
| Rural | 0.061\*\* | 0.116\* | 0.085\*\*\* | | 0.115\*\*\* | | 0.038 | | 0.131\* |
|  | (0.030) | (0.065) | (0.025) | | (0.037) | | (0.056) | | (0.072) |

**Table A7: Logit Model with Time fixed effects**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) |
| VARIABLES | CHE-Budget  Share ≥ 10% | CHE-Budget  Share ≥ 25% | CHE-AFS Share ≥ 25% | CHE-AFS Share ≥ 40% | CHE-PNFS Share ≥ 40% | CHE-NSFHU Share ≥ 40% |
|  |  |  |  |  |  |  |
| Health shocks | 0.904\*\*\* | 1.450\*\*\* | 0.915\*\*\* | 1.163\*\*\* | 1.180\*\*\* | 1.718\*\*\* |
|  | (0.178) | (0.295) | (0.166) | (0.209) | (0.276) | (0.301) |
| Climate shocks | 0.337\*\*\* | 0.296 | 0.327\*\*\* | 0.407\*\*\* | 0.379 | -0.0683 |
|  |  |  |  |  |  |  |
| Wealth Index | (0.125) | (0.271) | (0.109) | (0.152) | (0.233) | (0.317) |
| Quintile 1 | -0.191 | -0.674\* | 0.839\*\*\* | 0.894\*\*\* | 0.446 | 0.316 |
|  | (0.178) | (0.398) | (0.179) | (0.281) | (0.405) | (0.479) |
| Quintile 2 | -0.0835 | -0.238 | 0.641\*\*\* | 0.768\*\*\* | 0.666\* | 0.378 |
|  | (0.173) | (0.371) | (0.179) | (0.280) | (0.391) | (0.473) |
| Quintile 3 | 0.0146 | -0.0586 | 0.555\*\*\* | 0.504\* | 0.445 | 0.422 |
|  | (0.161) | (0.347) | (0.174) | (0.279) | (0.384) | (0.454) |
| Quintile 4 | -0.211 | -0.286 | 0.125 | 0.119 | 0.581 | 0.235 |
|  | (0.165) | (0.364) | (0.184) | (0.298) | (0.374) | (0.466) |
| Age ≥ 60 | -0.0227 | 0.195 | 0.0595 | 0.139 | 0.350\* | -0.132 |
|  | (0.122) | (0.246) | (0.109) | (0.153) | (0.209) | (0.289) |
| Education Father | -0.0249 | -0.0330 | -0.0258 | -0.0218 | -0.0564 | -0.0240 |
|  | (0.0227) | (0.0500) | (0.0211) | (0.0309) | (0.0474) | (0.0550) |
| Marital Status | -0.154 | -0.295 | -0.00237 | -0.198 | -0.963\*\*\* | -0.396 |
|  | (0.106) | (0.222) | (0.0990) | (0.140) | (0.192) | (0.243) |
| Rural | 0.289\*\* | 0.619\*\* | 0.467\*\*\* | 0.634\*\*\* | 0.257 | 0.695\*\* |
|  | (0.123) | (0.273) | (0.122) | (0.192) | (0.245) | (0.323) |
| Regional Fixed Effects | No | No | No | No | No | No |
| Climate Risk Region | No | No | No | No | No | No |
| Time Fixed effects | Yes | Yes | Yes | Yes | Yes | Yes |
| Household Fixed Effects | No | No | No | No | No | No |
| Log likelihood | -1688.418 | -479.0849 | -1904.6 | -1040.112 | -556.6355 | -397.9908 |
| AIC | 3396.837 | 978.1698 | 3829.2 | 2100.223 | 1133.271 | 815.9817 |
| BIC | 3463.981 | 1045.314 | 3896.344 | 2167.367 | 1200.415 | 883.1257 |
| Observations | 6,090 | 6,029 | 6,090 | 6,090 | 6,090 | 6,090 |

**Table A8: Marginal effects**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | CHE-Budget  Share ≥ 10% | CHE-Budget  Share ≥ 25% | CHE-AFS  Share ≥ 25% | | CHE-AFS  Share ≥ 40% | | CHE-PNFS  Share ≥ 40% | | CHE-NSFHU  Share ≥ 40% |
|  | dy/dx | dy/dx | dy/dx | | dy/dx | | dy/dx | | dy/dx |
| Health shocks | 0.221\*\*\* | 0.345\*\*\* | 0.189\*\*\* | | 0.233\*\*\* | | 0.266\*\*\* | | 0.390\*\*\* |
|  | (0.043) | (0.069) | (0.035) | | (0.045) | | (0.062) | | (0.074) |
| Climate shocks | 0.082\*\*\* | 0.070 | 0.068\*\*\* | | 0.082\*\* | | 0.085 | | -0.016 |
|  | (0.030) | (0.064) | (0.023) | | (0.031) | | (0.052) | | (0.072) |
| Wealth Index | |  |  |  | |  | |
| Quintile 1 | -0.047 | -0.158\* | 0.179\*\*\* | | 0.187\*\*\* | | 0.100 | | 0.074 |
|  | (0.043) | (0.088) | (0.035) | | (0.054) | | (0.093) | | (0.111) |
| Quintile 2 | -0.020 | -0.056 | 0.142\*\*\* | | 0.164\*\*\* | | 0.151 | | 0.088 |
|  | (0.042) | (0.087) | (0.037) | | (0.055) | | (0.091) | | (0.109) |
| Quintile 3 | 0.004 | -0.014 | 0.124\*\*\* | | 0.112\*\* | | 0.100\*\* | | 0.098 |
|  | (0.039) | (0.082) | (0.037) | | (0.059) | | (0.089) | | (0.103) |
| Quintile 4 | -0.052 | -0.068 | 0.029 | | 0.027 | | 0.131 | | 0.055 |
|  | (0.040) | (0.086) | (0.043) | | (0.068) | | (0.087) | | (0.108) |
| Age ≥ 60 | -0.006 | 0.046 | 0.012 | | 0.028 | | 0.079 | | -0.030 |
|  | (0.030) | (0.059) | (0.022) | | (0.030) | | (0.047) | | (0.066) |
| Education Father | -0.006 | -0.008 | -0.005 | | -0.004 | | -0.013 | | -0.005 |
|  | (0.006) | (0.012) | (0.005) | | (0.006) | | (0.010) | | (0.013 |
| Marital Status | -0.038 | -0.070 | -0.000 | | -0.040 | | -0.217\*\*\* | | -0.090 |
|  | (0.026) | (0.052) | (0.021) | | (0.029) | | (0.038) | | (0.058) |
| Rural | 0.071\*\* | 0.147\*\* | 0.097\*\*\* | | 0.127\*\*\* | | 0.058 | | 0.158\*\* |
|  | (0.030) | (0.063) | (0.025) | | (0.037) | | (0.055) | | (0.070) |

**Table A9: Logit Model with Household fixed effects**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) |
| VARIABLES | CHE-Budget  Share ≥ 10% | CHE-Budget  Share ≥ 25% | CHE-AFS Share ≥ 25% | CHE-AFS Share ≥ 40% | CHE-PNFS Share ≥ 40% | CHE-NSFHU Share ≥ 40% |
|  |  |  |  |  |  |  |
| Health shocks | 1.079\*\*\* | 1.640\* | 1.045\*\*\* | 1.364\*\*\* | 1.441\* | 1.716\*\* |
|  | (0.376) | (0.863) | (0.344) | (0.488) | (0.837) | (0.770) |
| Climate shocks | -0.0180 | -0.396 | -0.0158 | 0.151 | 0.0946 | -0.954\* |
|  |  |  |  |  |  |  |
| Wealth Index | (0.205) | (0.433) | (0.171) | (0.252) | (0.382) | (0.499) |
| Quintile 1 | -0.501 | 1.491 | -0.210 | 1.493\* | 1.582 | 2.294 |
|  | (0.484) | (1.106) | (0.497) | (0.900) | (1.308) | (1.423) |
| Quintile 2 | -0.604 | 0.987 | -0.458 | 1.319 | 1.612 | 1.673 |
|  | (0.452) | (1.038) | (0.473) | (0.882) | (1.250) | (1.326) |
| Quintile 3 | -0.678\* | 0.932 | -0.401 | 0.987 | 1.078 | 1.483 |
|  | (0.407) | (0.977) | (0.455) | (0.846) | (1.218) | (1.318) |
| Quintile 4 | -0.944\*\*\* | 0.204 | -0.813\* | 0.273 | 1.321 | 1.116 |
|  | (0.364) | (0.967) | (0.420) | (0.798) | (1.198) | (1.280) |
| Age ≥ 60 | 0.108 | 0.516 | 0.294 | 0.550 | -0.194 | -2.014\*\* |
|  | (0.297) | (0.684) | (0.271) | (0.378) | (0.649) | (1.027) |
| Education Father | -0.0121 | 0.0803 | 0.0132 | 0.0341 | -0.00579 | 0.0967 |
|  | (0.0411) | (0.100) | (0.0375) | (0.0598) | (0.0861) | (0.132) |
| Marital Status | 0.513\* | 0.859 | 0.917\*\*\* | 1.080\*\*\* | 0.383 | 0.519 |
|  | (0.308) | (0.863) | (0.288) | (0.418) | (0.627) | (0.856) |
| Rural | 0.428 | 0.572 | 0.386 | 0.400 | 0.524 | 2.570\* |
|  | (0.269) | (0.746) | (0.288) | (0.482) | (0.725) | (1.361) |
| Regional Fixed Effects | No | No | No | No | No | No |
| Climate Risk Region | No | No | No | No | No | No |
| Time Fixed effects | No | No | No | No | No | No |
| Household Fixed Effects | Yes | Yes | Yes | Yes | Yes | Yes |
| Log likelihood | -267.985 | -54.0703 | -321.1866 | -146.0673 | -64.00398 | -39.14233 |
| AIC | 555.969 | 128.1406 | 662.3733 | 312.1346 | 148.008 | 98.28466 |
| BIC | 602.891 | 159.4986 | 711.1462 | 353.3156 | 180.7891 | 127.5572 |
| Observations | 806 | 170 | 970 | 454 | 196 | 138 |
| Households | 403 | 85 | 485 | 227 | 98 | 69 |

**Table A10: Marginal effects**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | CHE-Budget  Share ≥ 10% | CHE-Budget  Share ≥ 25% | | CHE-AFS  Share ≥ 25% | | CHE-AFS  Share ≥ 40% | CHE-PNFS  Share ≥ 40% | CHE-NSFHU  Share ≥ 40% |
|  | dy/dx | dy/dx | | dy/dx | | dy/dx | dy/dx | dy/dx |
| Health shocks | 0.256\*\*\* | 0.176 | | 0.218\*\*\* | | 0.115 | 0.174 | 0.093 |
|  | (0.087) | (0.152) | | (0.078) | | (0.080) | (0.165) | (0.072) |
| Climate shocks | -0.004 | -0.043 | | -0.003 | | 0.013 | 0.011 | -0.052 |
|  | (0.049) | (0.056) | | (0.036) | | (0.022) | (0.046) | (0.043) |
| Wealth Index | |  |  | |  |  |  |
| Quintile 1 | -0.115 | 0.159\* | | -0.040 | | 0.158\*\* | 0.253\*\* | 0.146\*\* |
|  | (0.116) | (0.097) | | (0.099) | | (0.072) | (0.142) | (0.078) |
| Quintile 2 | -0.140 | 0.122 | | -0.092 | | 0.147\*\* | 0.256\*\* | 0.122 |
|  | (0.109) | (0.108) | | (0.103) | | (0.074) | (0.141) | (0.083) |
| Quintile 3 | -0.158 | 0.117 | | -0.080 | | 0.121 | 0.195 | 0.112 |
|  | (0.099) | (0.098) | | (0.098) | | (0.081) | (0.170) | (0.081) |
| Quintile 4 | -0.222 | 0.032 | | -0.172\* | | 0.041 | 0.226 | 0.091 |
|  | (0.087) | (0.140) | | (0.099) | | (0.111) | (0.148) | (0.088) |
| Age ≥ 60 | 0.026 | 0.055 | | 0.061 | | 0.047 | -0.023 | -0.109 |
|  | (0.070) | (0.081) | | (0.056) | | (0.040) | (0.081) | (0.081) |
| Education Father | -0.003 | 0.009 | | 0.003 | | 0.003 | -0.001 | 0.005 |
|  | (0.010) | (0.010) | | (0.008) | | (0.005) | (0.011) | (0.006) |
| Marital Status | 0.121\*\* | 0.092 | | 0.191\*\*\* | | 0.091\* | 0.046 | 0.028 |
|  | (0.070) | (0.071) | | (0.051) | | (0.052) | (0.070) | (0.043) |
| Rural | 0.101 | 0.061 | | 0.080 | | 0.034 | 0.063 | 0.140 |
|  | (0.062) | (0.075) | | (0.056) | | (0.038) | (0.086) | (0.085) |

**Table A11: Hausman (1978) specification test**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | che\_budgetshare10 | che\_budgetshare25 | che\_afsshare25 | che\_afsshare40 | che\_pnsfshare40 | che\_normsfhu40 |
| Chi-square test value | 14.168 | 13.57 | 19.79 | 12.11 | 12.14 | 11.50 |
| P-value | 0.224 | 0.2578 | 0.483 | 0.3556 | 0.3532 | 0.4021 |