

| Parameter      | Description           | Value  | Source             |
|----------------|-----------------------|--------|--------------------|
| $R$            | Gross interest rate   | 1.02   | Benchmark          |
| $\beta$        | Patience              | 0.9804 | $1/R$              |
| $\sigma$       | CRRA                  | 0.9999 | Benchmark          |
| $\phi_n$       | Labor time-cost       | 1.125  | Benchmark          |
| $\phi_H$       | Health time-cost      | 0.1    | Benchmark          |
| $\omega_{H=1}$ | Healthy pop. weight   | 0.5    | UKHLS              |
| $\omega_{H=0}$ | Unhealthy pop. weight | 0.5    | $1 - \omega_{H=1}$ |