

Decory Edwards\*

2025-11-17

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## 4 Results

### 4.1 Income and trust

First, I wanted to see if the “hump-shape” relationship between trust and income found by Butler, Giuliano, and Guiso 2016 was present in the HRS data. To do this I used the available income data from the 2020 wave with the trust measures from the same year.

As you can see, the effect does persist in this dataset. These estimates suggest that the level of trust which maximizes predicted income is 6.4, 6.36, 5.88, 6.05.

Since the HRS includes multiple measures of trust, I do a principal component analysis (PCA) on them and use that as the explanatory variable. The results are in the table below.

These results are less encouraging.

### 4.2 Returns and trust

With the hump-shape relationship between log earnings and trust present in the HRS, I wanted to see if a similar relationship held for returns. I used the formula from Daminato and Pistaferri 2024:

$$r_t = \frac{y_t^c + cg_t - y_t^d}{A_{t-1} + .5F_t}$$

where  $y_t^c$  interest income and dividends, capital gains  $cg_t$  measured as the difference between reported stock across waves,  $F_t$  net investment flows,  $y_t^d$  payments on debt (in the RAND longitudinal file, the variables were mentioned are all in net terms so this variable was 0), and  $A_{t-1}$  total net wealth at beginning of previous period.

Since the survey is every two years, I annualized the returns using the expression  $r_{annual} = (1 + R_{period})^{(1/2)} - 1$ . I also trimmed the returns at the top and bottom by 5% to deal with outliers. The returns from residential housing were especially large, so I computed returns with this asset class excluded as well.

Here are the results of the regression with the general trust measure as the explanatory variable. As you can see, the results are significant for the untrimmed returns but lose significance when I trim them in most cases. The level of trust which maximizes predicted returns is 5.07, 3, 5.6, 11, 5.07, 1.5, 4.9, 8.5. Again, the PCA results are worse.

**Table 1:** Log Income (2020) on Trust rv557

	(1) log Lab No controls	(2) log Tot	(3) log Lab With controls	(4) log Tot
Trust in others - 557	0.282** (0.135)	0.501*** (0.127)	0.013 (0.133)	0.131 (0.121)
Trust <sup>2</sup>	-0.018 (0.012)	-0.035*** (0.010)	-0.000 (0.011)	-0.009 (0.010)
Age			0.178 (0.119)	0.151* (0.082)
Age <sup>2</sup>			-0.001 (0.001)	-0.001 (0.001)
Female			-0.544*** (0.187)	-0.416*** (0.137)
NH Black			-0.092 (0.228)	-0.585*** (0.176)
Hispanic			0.121 (0.278)	-0.418** (0.211)
NH Other			-0.130 (0.452)	-0.459 (0.319)
Years of education			0.104*** (0.031)	0.152*** (0.025)
In labor force			0.973*** (0.223)	0.992*** (0.159)
Married			-0.306 (0.187)	-0.039 (0.134)
Born in U.S.			1.053*** (0.321)	0.461* (0.237)
_cons	8.320*** (0.381)	8.425*** (0.376)	-0.912 (4.137)	1.257 (2.860)
Observations	1059.000	1059.000	1046.000	1046.000
Adj. R-squared	0.007	0.035	0.092	0.180

Standard errors in parentheses

Robust SEs in parentheses; Age entered quadratically when available.

Controls (when included): raedyrs, in labor force, married, born in U.S.

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

**Table 2:** Log Income (2020) on Trust PC1

	(1) log Lab No controls	(2) log Tot	(3) log Lab With controls	(4) log Tot
Trust PC1	0.126 (0.093)	0.156** (0.070)	0.047 (0.093)	0.099 (0.066)
Trust PC1 <sup>2</sup>	-0.172** (0.077)	-0.201*** (0.071)	-0.115 (0.072)	-0.104 (0.063)
Age			0.167 (0.124)	0.144* (0.083)
Age <sup>2</sup>			-0.001 (0.001)	-0.001 (0.001)
Female			-0.559*** (0.194)	-0.423*** (0.141)
NH Black			-0.118 (0.228)	-0.546*** (0.170)
Hispanic			0.033 (0.292)	-0.484** (0.226)
NH Other			-0.320 (0.455)	-0.516 (0.330)
Years of education			0.106*** (0.032)	0.150*** (0.026)
In labor force			0.954*** (0.228)	0.964*** (0.157)
Married			-0.352* (0.193)	0.014 (0.138)
Born in U.S.			1.018*** (0.331)	0.509** (0.249)
_cons	9.502*** (0.117)	10.201*** (0.093)	-0.112 (4.352)	2.137 (2.929)
Observations	970.000	970.000	958.000	958.000
Adj. R-squared	0.009	0.026	0.099	0.189

Standard errors in parentheses

Robust SEs in parentheses; Age entered quadratically when available.

Controls (when included): raedyrs, in labor force, married, born in U.S.

PC1 variance prop = .

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

**Table 3:** Returns (2022) on Trust rv557

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Annual	Annual (trim)	Excl. res.	Excl. res. (trim)	Annual	Annual (trim)	Excl. res.	Excl. res. (trim)
	No controls				With controls			
Trust in others - 557	0.071** (0.028)	0.012 (0.019)	0.056*** (0.017)	0.022*** (0.008)	0.071** (0.029)	-0.001 (0.019)	0.049*** (0.017)	0.015* (0.009)
Trust <sup>2</sup>	-0.007*** (0.003)	-0.002 (0.002)	-0.005*** (0.002)	-0.001* (0.001)	-0.007** (0.003)	-0.001 (0.002)	-0.005*** (0.002)	-0.001 (0.001)
Age					-0.072** (0.029)	0.011 (0.015)	-0.025 (0.026)	-0.007 (0.009)
Age <sup>2</sup>					0.000** (0.000)	-0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Female					-0.001 (0.036)	-0.003 (0.020)	-0.014 (0.030)	-0.002 (0.014)
NH Black					0.002 (0.070)	-0.042 (0.032)	0.016 (0.051)	-0.027 (0.018)
Hispanic					0.105 (0.090)	0.035 (0.041)	0.042 (0.082)	-0.005 (0.024)
NH Other					0.060 (0.077)	0.129** (0.059)	0.019 (0.057)	0.020 (0.029)
Years of education					0.006 (0.007)	0.005 (0.003)	0.004 (0.005)	0.001 (0.002)
In labor force					0.058 (0.042)	0.051** (0.023)	0.059* (0.033)	0.030** (0.014)
Married					-0.013 (0.043)	0.030 (0.022)	0.009 (0.034)	0.031** (0.013)
Born in U.S.					0.032 (0.065)	0.031 (0.033)	0.036 (0.053)	0.006 (0.020)
_cons	0.081 (0.076)	0.145** (0.057)	0.001 (0.040)	-0.013 (0.023)	2.509** (0.990)	-0.319 (0.510)	0.832 (0.882)	0.203 (0.308)
Observations	814.000	737.000	824.000	750.000	807.000	732.000	816.000	742.000
Adj. R-squared	0.007	0.001	0.007	0.007	0.029	0.022	0.014	0.019

Standard errors in parentheses

Robust SEs in parentheses; Age entered quadratically when available.

Controls (when included): raedyrs, in labor force, married, born in U.S.

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

**Table 4:** Returns (2022) on Trust PC1

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Annual	Annual (trim)	Excl. res.	Excl. res. (trim)	Annual	Annual (trim)	Excl. res.	Excl. res. (trim)
	No controls				With controls			
Trust PC1	-0.038*	-0.018	-0.019	0.015**	-0.017	-0.012	-0.008	0.018***
	(0.022)	(0.012)	(0.015)	(0.007)	(0.021)	(0.012)	(0.015)	(0.007)
Trust PC1 <sup>2</sup>	-0.007	-0.005	-0.008	-0.002	-0.004	-0.002	-0.004	0.000
	(0.013)	(0.009)	(0.008)	(0.005)	(0.014)	(0.009)	(0.008)	(0.005)
Age					-0.059**	0.013	-0.010	-0.009
					(0.029)	(0.016)	(0.024)	(0.009)
Age <sup>2</sup>					0.000*	-0.000	0.000	0.000
					(0.000)	(0.000)	(0.000)	(0.000)
Female					-0.018	-0.004	-0.026	0.003
					(0.037)	(0.021)	(0.030)	(0.014)
NH Black					-0.029	-0.028	-0.009	-0.025
					(0.065)	(0.031)	(0.045)	(0.018)
Hispanic					0.128	0.045	0.052	0.001
					(0.094)	(0.042)	(0.087)	(0.025)
NH Other					0.072	0.134**	0.022	0.030
					(0.078)	(0.060)	(0.059)	(0.029)
Years of education					0.008	0.003	0.007	0.002
					(0.007)	(0.004)	(0.005)	(0.002)
In labor force					0.055	0.052**	0.051	0.038**
					(0.043)	(0.024)	(0.034)	(0.015)
Married					-0.017	0.022	0.009	0.035**
					(0.044)	(0.023)	(0.035)	(0.014)
Born in U.S.					0.045	0.040	0.020	0.009
					(0.066)	(0.035)	(0.057)	(0.021)
_cons	0.205***	0.152***	0.113***	0.062***	2.255**	-0.367	0.482	0.312
	(0.022)	(0.013)	(0.017)	(0.008)	(1.038)	(0.549)	(0.839)	(0.330)
Observations	747.000	677.000	757.000	690.000	740.000	672.000	749.000	682.000
Adj. R-squared	0.002	0.001	-0.000	0.004	0.033	0.022	0.019	0.027

Standard errors in parentheses

Robust SEs in parentheses; Age entered quadratically when available.

Controls (when included): raedyrs, in labor force, married, born in U.S.

PC1 variance prop = .

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

### 4.3 Returns from 2002-2022

Next, I wanted to compute returns across several years and attempt to describe the persistent component of returns that Fagereng et al. 2020 point to as heterogeneity across individuals. I also use three similar specifications. First, a pooled OLS regression with a baseline set of controls. Second, a similar pooled regression with aimed at controlling for risk exposure. Third, a panel regression with individual fixed effects and year dummies.

**Table 5:** Baseline Pooled OLS Regressions

	(1) Annual"	(2) Annual (trim)	(3) Excl. res	(4) Excl. res (trim)
Age	0.005** (0.002)	-0.000 (0.002)	-0.004 (0.002)	-0.002 (0.002)
Age <sup>2</sup>	-0.000*** (0.000)	-0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Years of education	0.013*** (0.001)	0.007*** (0.001)	0.009*** (0.001)	0.005*** (0.000)
Female	-0.014*** (0.003)	-0.007** (0.003)	-0.009** (0.004)	-0.006*** (0.002)
NH Black	-0.063*** (0.006)	-0.019*** (0.006)	-0.048*** (0.007)	-0.022*** (0.004)
Hispanic	-0.055*** (0.007)	-0.012** (0.005)	-0.056*** (0.007)	-0.016*** (0.004)
NH Other	-0.006 (0.011)	0.007 (0.010)	0.013 (0.015)	-0.006 (0.007)
Employed	0.044*** (0.004)	0.013*** (0.003)	0.022*** (0.004)	0.015*** (0.003)
Married	0.034*** (0.004)	0.012*** (0.003)	0.002 (0.005)	0.012*** (0.003)
Born in U.S.	-0.015** (0.006)	-0.014*** (0.004)	-0.010 (0.006)	-0.007* (0.004)
Observations	71189.000	18724.000	28471.000	16547.000
R-squared	0.044	0.077	0.042	0.037
Adjusted R-squared	0.043	0.075	0.041	0.035

Standard errors in parentheses

Clustered standard errors at individual level in parentheses

\*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.10$

Columns (1)-(2): Returns including residential wealth; Columns (3)-(4): Returns excluding residential wealth

Wealth deciles: d1 (lowest) is reference category

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

There are two important takeaways from the panel regression which incorporates individual fixed effects. The first is that the standard deviation for the fixed effects is relatively high in each case. This suggests there is substantial heterogeneity in this persistent component of returns. Not only this, but a large part of the variation in returns can be explained by variation in the individual

**Table 6:** Asset Shares  $\times$  Year Interactions

	(1) Annual"	(2) Annual (trim)	(3) Excl. res	(4) Excl. res (trim)
Age	0.004* (0.002)	0.001 (0.002)	-0.004 (0.002)	-0.002 (0.002)
Age <sup>2</sup>	-0.000*** (0.000)	-0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Years of education	0.014*** (0.001)	0.008*** (0.001)	0.010*** (0.001)	0.006*** (0.000)
In labor force	0.042*** (0.004)	0.012*** (0.003)	0.023*** (0.004)	0.015*** (0.002)
Married	0.041*** (0.004)	0.016*** (0.003)	0.005 (0.004)	0.015*** (0.003)
Stock share	-0.137*** (0.044)	-0.093*** (0.030)	-0.188*** (0.033)	-0.100*** (0.028)
Bond share	0.337*** (0.108)	0.300** (0.117)	0.282*** (0.096)	0.368*** (0.133)
Real estate share	0.029 (0.065)	-0.008 (0.046)	0.051 (0.085)	-0.068* (0.041)
IRA share	-0.126*** (0.034)	-0.107*** (0.024)	-0.177*** (0.030)	-0.119*** (0.020)
Business share	-0.053 (0.061)	-0.148*** (0.047)	-0.135** (0.053)	-0.064 (0.040)
Liability share	0.084** (0.042)	-0.025 (0.057)	0.124* (0.070)	0.040 (0.063)
Observations	71264.000	18724.000	28471.000	16547.000
R-squared	0.060	0.089	0.049	0.051
Adjusted R-squared	0.059	0.084	0.046	0.046

Standard errors in parentheses

Clustered standard errors at individual level in parentheses

\*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.10$ 

Wealth deciles, year dummies, and interaction terms included but not shown

Joint F-tests by asset class reported below and in log

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ 

fixed effects.

Lastly, below are plots of the distribution of the estimated fixed effects. They have a shape somewhat similar to the distribution measured by Fagereng et al. 2020.

#### 4.4 Trust and average returns

Since the trust module was only conducted in a single survey wave, we have to think of ways to use trust with the panel data. The first is to take the average returns over the 11 waves and use that



**Table 7:** Individual Fixed Effects Regressions

	(1) Annual"	(2) Annual (trim)	(3) Excl. res	(4) Excl. res (trim)
Married	0.014 (0.010)	0.025*** (0.007)	0.014 (0.009)	0.018*** (0.006)
In labor force	-0.003 (0.007)	-0.002 (0.004)	0.000 (0.005)	0.004 (0.004)
Risky share	0.067 (0.062)	-0.044*** (0.015)	-0.088*** (0.018)	-0.062*** (0.013)
Observations	27632.000	18480.000	27951.000	16280.000
Number of groups	2512.000	1680.000	2541.000	1480.000
R-sq within	0.136	0.175	0.171	0.174
R-sq between	0.002	0.001	0.034	0.077
R-sq overall	0.034	0.037	0.022	0.008
Sigma u	0.239	0.167	0.239	0.154
Sigma e	0.339	0.191	0.268	0.133
Rho	0.332	0.434	0.443	0.572

Standard errors in parentheses

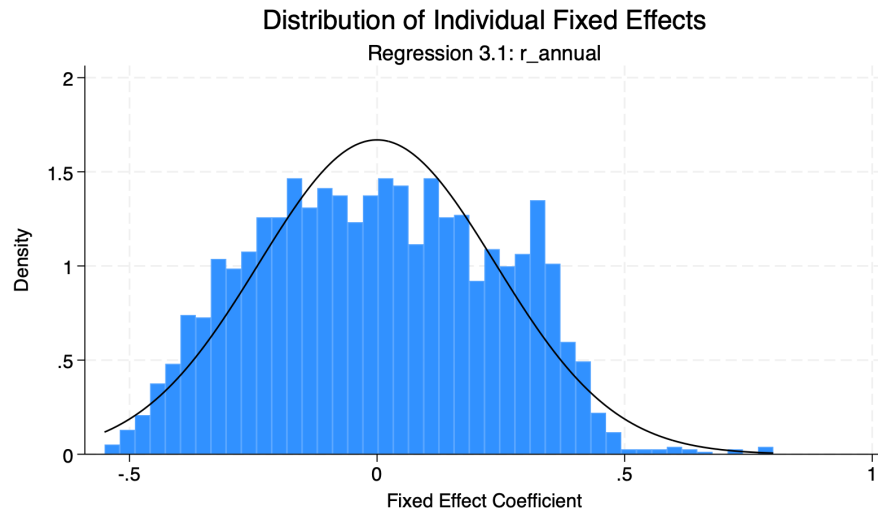
Clustered standard errors at individual level in parentheses

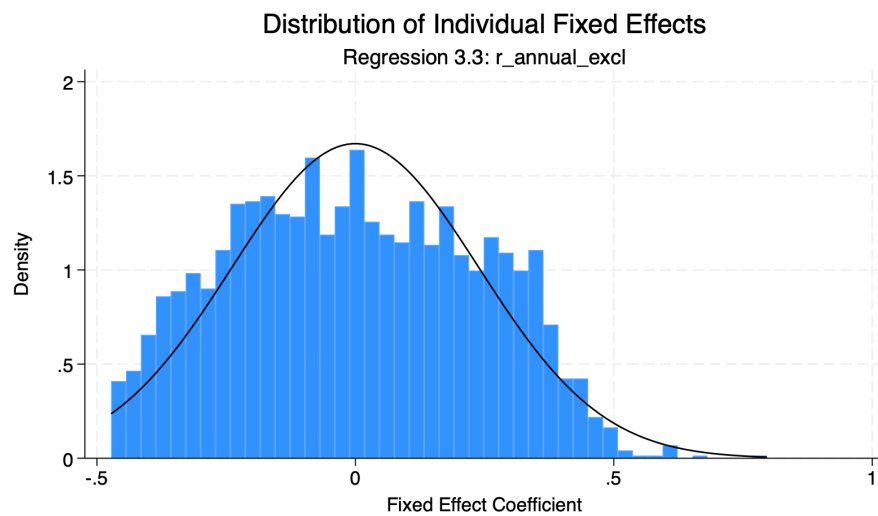
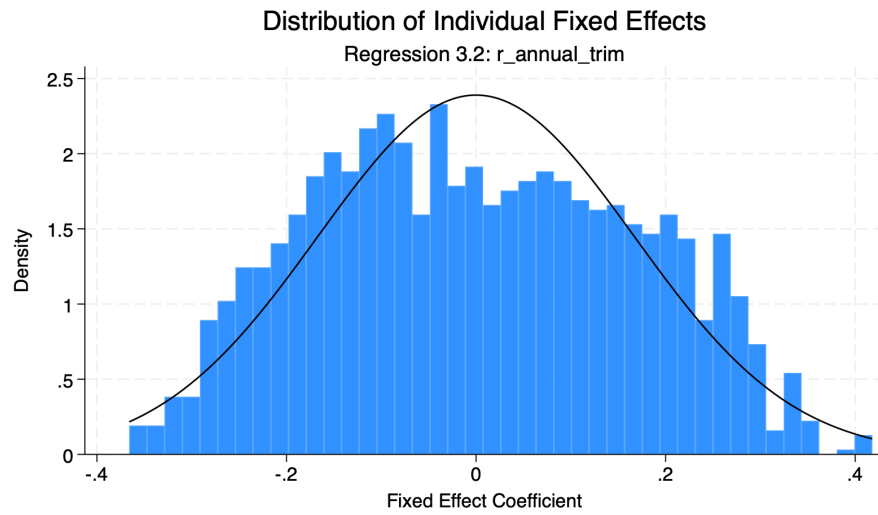
\*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.10$

Individual fixed effects included but not shown

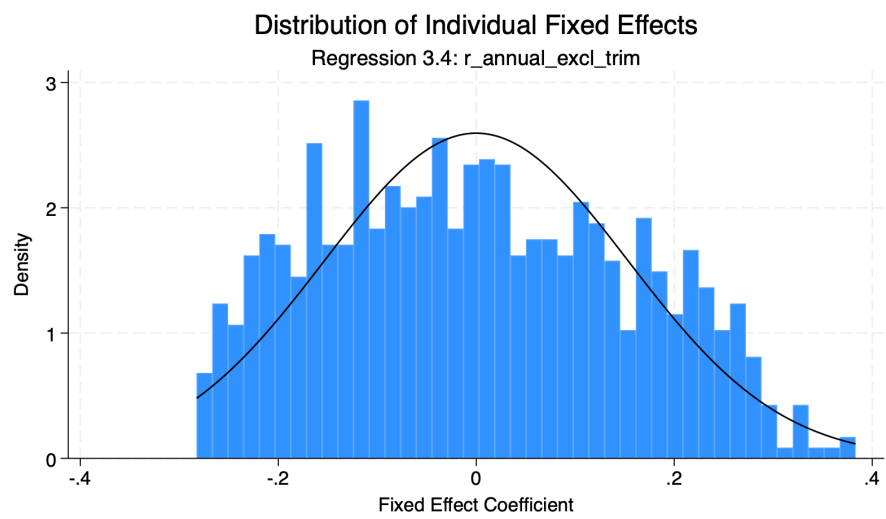
Wealth deciles and year dummies included but not shown

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$





as the dependent variables. Below are graphs similar to the exercise we did for returns in 2022. The results are not encouraging in this case.



**Table 8:** Average Returns (2002-2022) on Trust rv557

	(1) Avg	(2) Avg (trim)	(3) Excl. res. No controls	(4) Excl. res. (trim)	(5) Avg	(6) Avg (trim)	(7) Excl. res. With controls	(8) Excl. res. (trim)
Trust in others - 557	0.021*** (0.008)	0.008 (0.005)	0.015*** (0.005)	0.012*** (0.003)	0.012 (0.009)	0.002 (0.007)	0.005 (0.006)	0.005 (0.005)
Trust <sup>2</sup>	-0.002** (0.001)	-0.001* (0.000)	-0.001** (0.000)	-0.001*** (0.000)	-0.001 (0.001)	-0.000 (0.001)	-0.000 (0.000)	-0.000 (0.000)
Age					0.009 (0.018)	0.018* (0.010)	0.013 (0.019)	0.021*** (0.008)
Age <sup>2</sup>					-0.000 (0.000)	-0.000* (0.000)	-0.000 (0.000)	-0.000*** (0.000)
Female					-0.013 (0.013)	-0.002 (0.008)	-0.019* (0.011)	-0.010 (0.007)
NH Black					-0.002 (0.026)	-0.018 (0.015)	-0.005 (0.019)	-0.007 (0.010)
Hispanic					0.013 (0.019)	0.026 (0.016)	0.020 (0.028)	0.016 (0.016)
NH Other					0.030 (0.018)	0.007 (0.026)	0.010 (0.018)	0.004 (0.016)
Years of education					0.003 (0.002)	0.003* (0.002)	0.004** (0.002)	0.002* (0.001)
In labor force					0.022 (0.019)	-0.001 (0.014)	0.013 (0.016)	-0.010 (0.010)
Married					-0.014 (0.014)	-0.007 (0.009)	-0.018 (0.012)	0.001 (0.007)
Born in U.S.					0.001 (0.011)	-0.013* (0.008)	0.006 (0.016)	-0.008 (0.010)
_cons	0.025 (0.021)	0.051*** (0.013)	0.006 (0.010)	-0.007 (0.007)	-0.206 (0.663)	-0.588 (0.365)	-0.420 (0.718)	-0.746** (0.291)
Observations	208.000	135.000	213.000	127.000	208.000	135.000	212.000	126.000
Adj. R-squared	0.013	0.011	0.008	0.032	0.035	0.026	0.055	0.067

Standard errors in parentheses

Robust SEs in parentheses; Age entered quadratically when available.

Controls (when included): raedyrs, in labor force, married, born in U.S.

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

**Table 9:** Average Returns (2002-2022) on Trust PC1

	(1) Avg	(2) Avg (trim)	(3) Excl. res. No controls	(4) Excl. res. (trim)	(5) Avg	(6) Avg (trim)	(7) Excl. res. With controls	(8) Excl. res. (trim)
Trust PC1	0.006 (0.006)	-0.002 (0.005)	0.007 (0.004)	0.006 (0.004)	0.004 (0.006)	0.001 (0.006)	0.006 (0.005)	0.007 (0.005)
Trust PC1 <sup>2</sup>	-0.004 (0.004)	-0.002 (0.003)	-0.005* (0.003)	0.001 (0.004)	-0.001 (0.004)	0.000 (0.004)	-0.002 (0.003)	0.002 (0.004)
Age					0.019 (0.019)	0.025** (0.011)	0.022 (0.020)	0.029*** (0.009)
Age <sup>2</sup>					-0.000 (0.000)	-0.000** (0.000)	-0.000 (0.000)	-0.000*** (0.000)
Female					-0.020 (0.015)	-0.000 (0.009)	-0.023* (0.012)	-0.008 (0.008)
NH Black					-0.013 (0.021)	-0.013 (0.015)	-0.013 (0.013)	-0.005 (0.010)
Hispanic					0.014 (0.021)	0.039* (0.022)	0.016 (0.031)	0.027 (0.017)
NH Other					0.019 (0.014)	0.017 (0.018)	0.006 (0.016)	0.005 (0.011)
Years of education					0.004 (0.002)	0.003 (0.002)	0.004* (0.002)	0.002 (0.001)
In labor force					0.027 (0.021)	-0.002 (0.016)	0.014 (0.018)	-0.008 (0.011)
Married					-0.012 (0.015)	-0.007 (0.011)	-0.017 (0.013)	0.003 (0.008)
Born in U.S.					0.001 (0.014)	-0.018* (0.010)	-0.002 (0.018)	-0.015 (0.011)
_cons	0.083*** (0.007)	0.065*** (0.005)	0.047*** (0.006)	0.019*** (0.004)	-0.523 (0.709)	-0.848** (0.393)	-0.698 (0.770)	-1.024*** (0.328)
Observations	185.000	116.000	190.000	109.000	185.000	116.000	189.000	108.000
Adj. R-squared	-0.004	-0.013	0.005	0.008	0.064	0.016	0.095	0.094

Standard errors in parentheses

Robust SEs in parentheses; Age entered quadratically when available.

Controls (when included): raedyrs, in labor force, married, born in U.S.

PC1 variance prop = .

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

## 4.5 Determinants of trust

First, since the HRS has 8 different measures of trust in the module, I took a look at the correlations between them. Additionally, I do a PCA analysis using them. The first component explains about 40% of the variance in the trust data, and the first two components combined explain about 60%.

**Table 10:** Correlation Matrix of Trust Variables (2020)

	corr_trust rv557	rv558	rv559	rv560	rv561	rv562	rv563	rv564
rv557	1	.2912578	.2600654	.396133	.3575963	.3412991	.3055002	.1629375
rv558	.2912578	1	.8155948	.4202687	.2851665	.2430466	.3895238	.3275389
rv559	.2600654	.8155948	1	.3903856	.293727	.2687615	.3882818	.3175835
rv560	.396133	.4202687	.3903856	1	.5034328	.4067311	.4889617	.262072
rv561	.3575963	.2851665	.293727	.5034328	1	.6219227	.4609799	.2356661
rv562	.3412991	.2430466	.2687615	.4067311	.6219227	1	.4237553	.2364146
rv563	.3055002	.3895238	.3882818	.4889617	.4609799	.4237553	1	.3164511
rv564	.1629375	.3275389	.3175835	.262072	.2356661	.2364146	.3164511	1

Pairwise correlations between trust variables rv557-rv564

There are 3 specifications I take a look at regarding the variation of trust in the data. First, I use standard controls like age, education, and income. The next two specifications include some notion of altruism, since experimental evidence on trust suggests that the best predictor of trust is an individual's willingness to give (in a dictator game), which is viewed as an experimental measure of altruism..

**Table 11:** Trust in others - 557 on Controls + Extended (Spec 5)

	(1) rv557
Age	0.137 (0.153)
Age <sup>2</sup>	-0.001 (0.001)
Years of education	0.078 (0.049)
Female	0.428* (0.230)
NH Black	-1.523*** (0.336)
Hispanic	-0.298 (0.393)
NH Other	-0.925* (0.504)
Married	0.030 (0.264)
IRA wealth	0.000** (0.000)
Depression	-0.177*** (0.064)
Health conditions	-0.067 (0.087)
Covered by Medicare	-0.053 (0.310)
Covered by Medicaid	-0.821* (0.433)
Has life insurance	0.324 (0.224)
Prob. of leaving any bequest	0.003 (0.004)
Number of reported divorces	-0.084 (0.160)
Number of reported times being widowed	0.341 (0.268)
_cons	-0.507 (5.229)
Observations	512.000
Adj. R-squared	0.195
Standard errors in parentheses	
Robust SEs in parentheses	
* $p < 0.10$ , ** $p < 0.05$ , *** $p < 0.01$	

**Table 12:** Trust PC1 on Controls + Extended (Spec 5)

	(1) trust_pca1_z
Age	0.041 (0.062)
Age <sup>2</sup>	-0.000 (0.000)
Years of education	0.007 (0.021)
Female	0.168* (0.096)
NH Black	-0.233 (0.142)
Hispanic	0.045 (0.171)
NH Other	-0.409** (0.176)
Married	-0.240** (0.111)
IRA wealth	0.000*** (0.000)
Depression	-0.081*** (0.030)
Health conditions	-0.050 (0.040)
Covered by Medicare	0.011 (0.144)
Covered by Medicaid	0.008 (0.177)
Has life insurance	0.033 (0.100)
Prob. of leaving any bequest	0.002 (0.002)
Number of reported divorces	-0.130** (0.063)
Number of reported times being widowed	0.005 (0.118)
_cons	-1.971 (2.113)
Observations	468.000
Adj. R-squared	0.119
Standard errors in parentheses	
Robust SEs in parentheses	
* $p < 0.10$ , ** $p < 0.05$ , *** $p < 0.01$	



**Table 13:** Trust PC2 on Controls + Extended (Spec 5)

	(1) trust_pca2_z
Age	-0.033 (0.042)
Age <sup>2</sup>	0.000 (0.000)
Years of education	0.039** (0.018)
Female	0.294*** (0.091)
NH Black	-0.425*** (0.126)
Hispanic	-0.296* (0.154)
NH Other	-0.085 (0.175)
Married	0.408*** (0.111)
IRA wealth	0.000 (0.000)
Depression	0.024 (0.032)
Health conditions	-0.050 (0.034)
Covered by Medicare	-0.115 (0.134)
Covered by Medicaid	-0.515*** (0.170)
Has life insurance	0.120 (0.091)
Prob. of leaving any bequest	0.003** (0.002)
Number of reported divorces	0.074 (0.068)
Number of reported times being widowed	0.294** (0.121)
_cons	0.573 (1.422)
Observations	468.000
Adj. R-squared	0.249
Standard errors in parentheses	
Robust SEs in parentheses	
* $p < 0.10$ , ** $p < 0.05$ , *** $p < 0.01$	

## References

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