

Decory Edwards*

2026-02-09

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3 Data

3.1 Income

Table 1: Income (real, winsorized): summary statistics

Variable	Obs	Mean	SD	P50	P95	Min	Max
Labor income (real, winsorized)	204,952	34,075	37,927	21,357	110,943	0	231,497
Total income (real, winsorized)	204,952	52,003	68,034	29,103	177,494	0	457,538

Real USD, winsorized; summary over person-years.

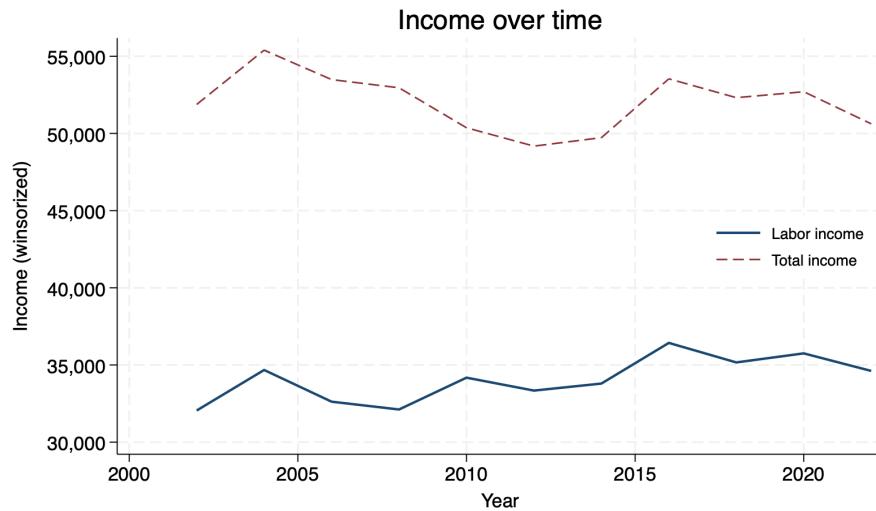


Figure 1: Income over time

Table 2: Income growth: summary statistics

Variable	Obs	Mean	SD	P50	P95	Min	Max
Log labor income growth (2004)	14,491	-0.0119	0.6651	-0.0230	1.0413	-4.3541	4.2758
Log labor income growth (2006)	15,876	-0.0432	0.6713	-0.0242	0.9850	-4.5365	3.9854
Log labor income growth (2008)	14,799	-0.0217	0.6518	-0.0168	1.0314	-4.5847	4.2517
Log labor income growth (2010)	13,506	-0.0118	0.7008	0.0368	1.0309	-5.1936	4.6743
Log labor income growth (2012)	17,206	-0.0446	0.7669	-0.0257	1.1465	-5.0573	4.9407
Log labor income growth (2014)	15,908	0.0154	0.7692	-0.0003	1.2111	-5.4302	4.9801
Log labor income growth (2016)	13,985	0.0030	0.7793	0.0051	1.1751	-5.2221	4.9491
Log labor income growth (2018)	14,306	-0.0442	0.8242	-0.0372	1.2238	-5.6623	5.8346
Log labor income growth (2020)	12,397	0.0023	0.8028	0.0025	1.2416	-4.6438	4.8430
Log labor income growth (2022)	10,706	-0.0772	0.8222	-0.0634	1.1779	-5.2848	5.3417
Log total income growth (2004)	15,707	-0.0342	0.9076	-0.0276	1.3372	-6.1775	6.6288
Log total income growth (2006)	17,275	-0.0296	0.9022	-0.0220	1.3168	-6.4724	6.9622
Log total income growth (2008)	15,997	-0.0225	0.8646	-0.0152	1.2958	-5.6983	5.9585
Log total income growth (2010)	14,507	-0.0821	0.9196	-0.0055	1.2191	-7.0460	6.1571
Log total income growth (2012)	18,706	-0.0480	0.9596	-0.0325	1.4187	-6.7117	6.9345
Log total income growth (2014)	17,128	0.0090	0.9139	-0.0001	1.3945	-6.4459	6.2165
Log total income growth (2016)	15,023	-0.0109	0.9538	0.0037	1.3725	-6.4116	6.9414
Log total income growth (2018)	15,468	-0.0403	1.0045	-0.0362	1.4816	-7.0159	6.7023
Log total income growth (2020)	13,308	-0.0011	0.9655	0.0012	1.4729	-5.9648	7.2582
Log total income growth (2022)	11,444	-0.0932	0.9818	-0.0658	1.3958	-7.2233	5.9135

Log income growth (two-year); summary over person-years.

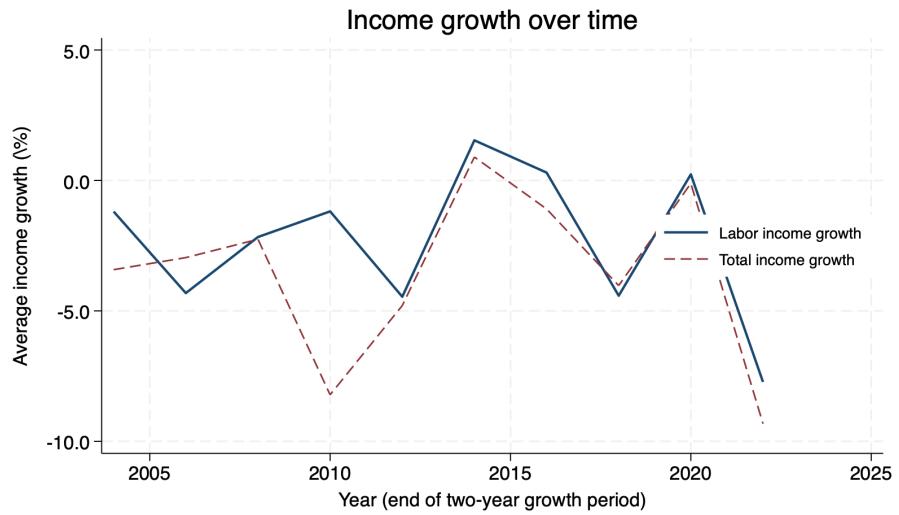


Figure 2: Income over time

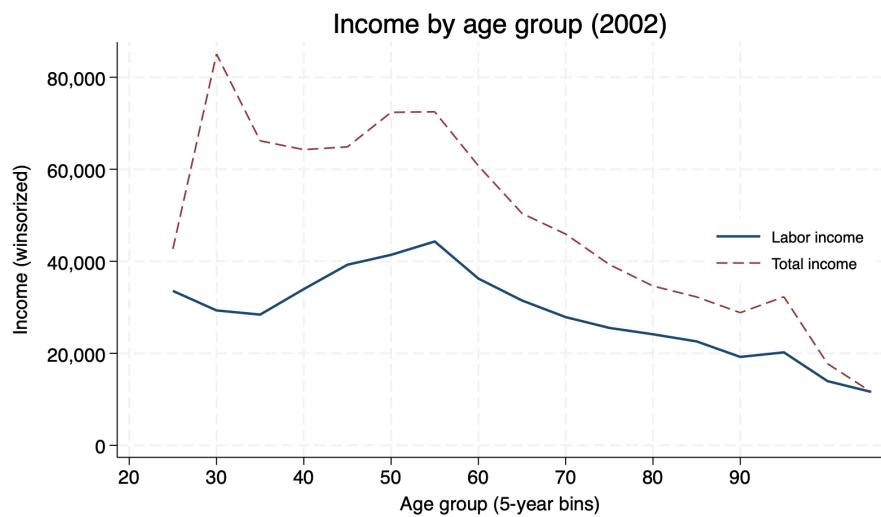


Figure 3: Income by age group (2002)

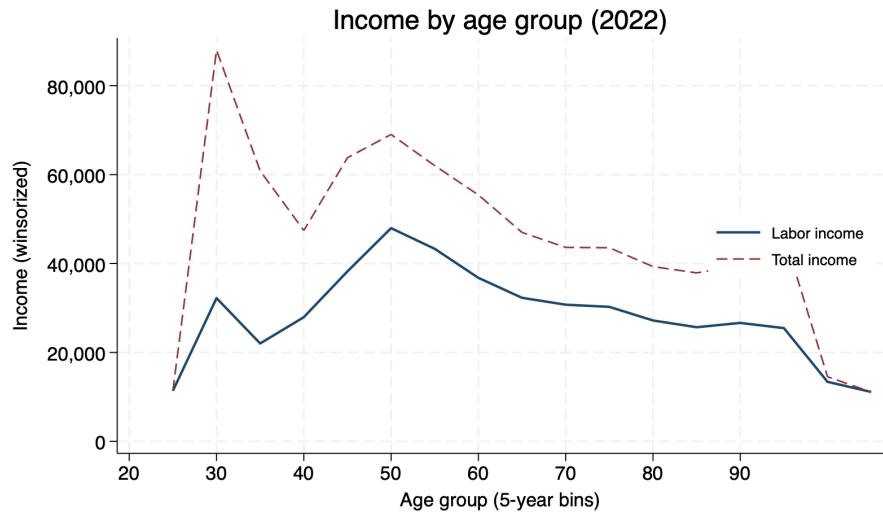


Figure 4: Income by age group (2022)

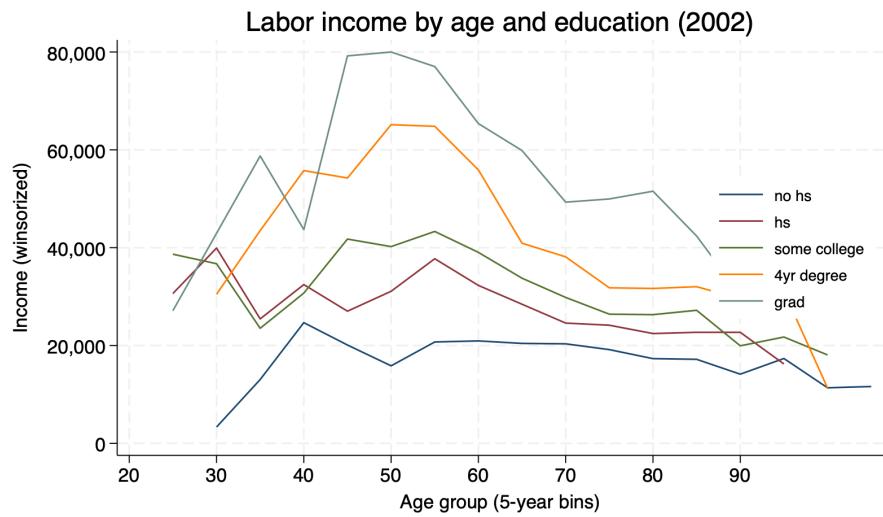


Figure 5: Labor income by age and education (2002)

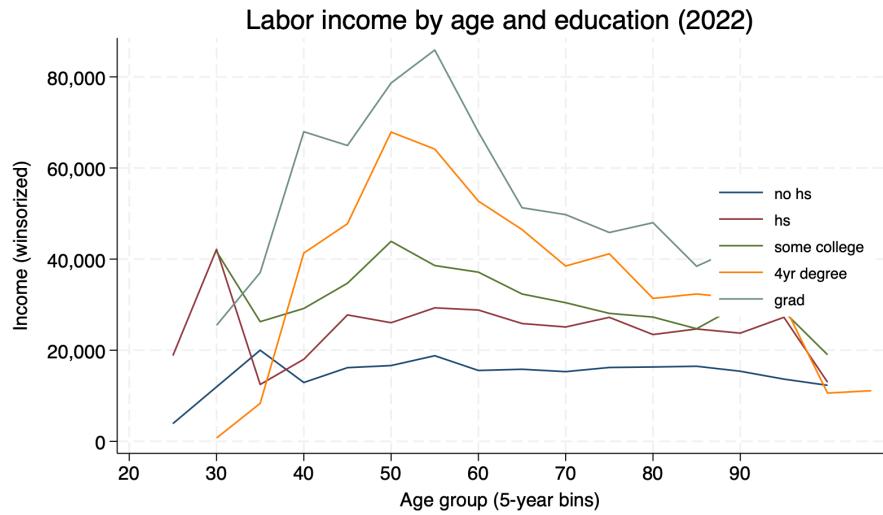


Figure 6: Labor income by age and education (2022)

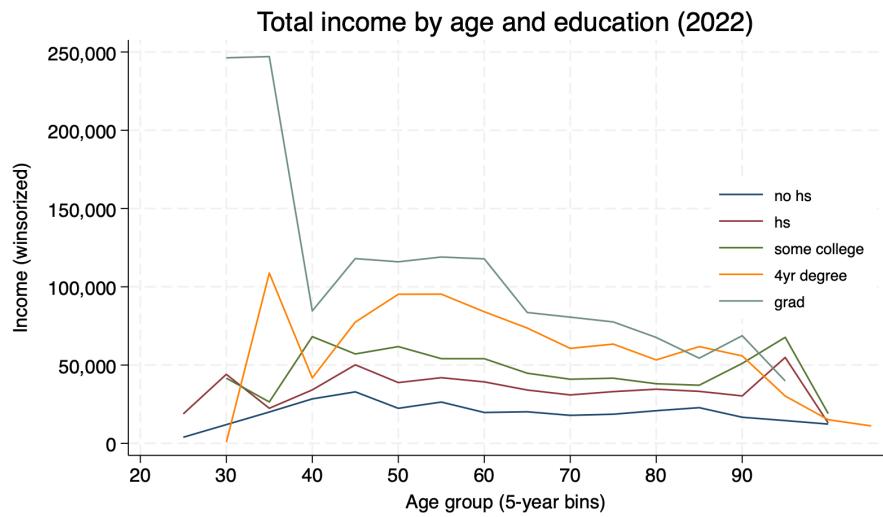


Figure 7: Total income by age and education (2022)

Table 3: Mean income by year (real, winsorized)

Year	Labor income (mean \$)	Total income (mean \$)	Obs
2002	32,051	51,879	18,165
2004	34,677	55,398	20,129
2006	32,623	53,490	18,469
2008	32,118	52,958	17,217
2010	34,180	50,369	22,034
2012	33,343	49,178	20,554
2014	33,798	49,727	18,747
2016	36,432	53,539	20,912
2018	35,166	52,320	17,146
2020	35,753	52,702	15,723
2022	34,617	50,624	15,856

Real USD; winsorized at 1st and 99th percentile.

Table 4: Mean income by age group (2002)

Age (midpoint)	Labor income (mean \$)	Total income (mean \$)	Obs
25	33,573	42,685	7
30	29,319	85,056	9
35	28,414	66,192	37
40	33,960	64,268	105
45	39,255	64,878	250
50	41,412	72,377	783
55	44,304	72,494	2,381
60	36,244	60,751	3,653
65	31,483	50,403	3,303
70	27,869	45,926	2,569
75	25,527	39,306	2,039
80	24,145	34,634	1,660
85	22,594	32,257	868
90	19,219	28,830	399
95	20,211	32,285	89
100	13,962	17,744	10
105	11,618	11,618	3
.	.	.	0

Five-year age bins (e.g., 50 = 50–54). Real USD, winsorized.

Table 5: Mean income by age group (2022)

Age (midpoint)	Labor income (mean \$)	Total income (mean \$)	Obs
25	11,355	11,355	2
30	32,219	88,033	8
35	22,021	60,831	28
40	27,934	47,445	95
45	38,235	63,805	233
50	47,964	69,037	1,286
55	43,302	62,013	2,285
60	36,777	55,428	2,924
65	32,284	46,993	2,641
70	30,743	43,629	2,204
75	30,256	43,555	1,401
80	27,196	39,317	1,421
85	25,669	37,902	871
90	26,644	39,475	361
95	25,473	46,538	79
100	13,389	14,517	16
105	11,112	11,112	1
.	.	.	0

Five-year age bins (e.g., 50 = 50–54). Real USD, winsorized.

Table 6: Mean income by education group (real, winsorized)

Education	Labor income (mean \$)	Total income (mean \$)	Obs
no hs	18,295	23,987	44,654
hs	27,730	39,600	63,826
some college	35,264	53,482	47,390
4yr degree	49,947	82,576	24,820
grad	62,201	104,064	23,091

Real USD, winsorized. no hs = <12y; hs = 12y; some college = 13–15y; 4yr = 16y; grad = 17+y.

3.2 Wealth and portfolios

Capital gains by year for each asset class: Wealth: Lorenz curves (2022) and wealth mean by

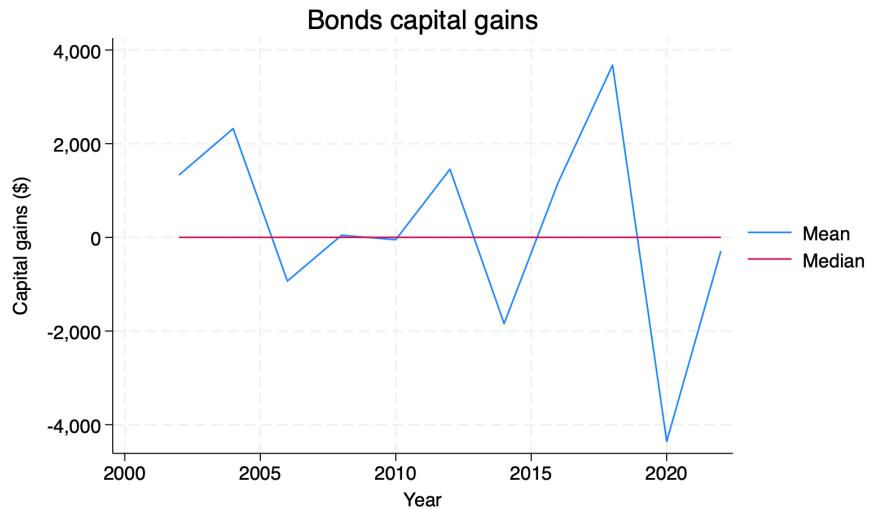


Figure 8: Capital gains: bonds, by year

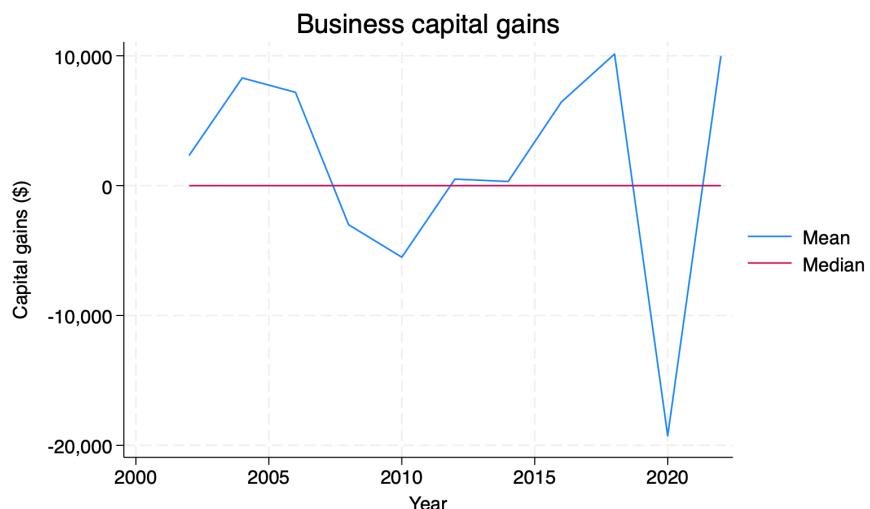


Figure 9: Capital gains: business, by year

year.

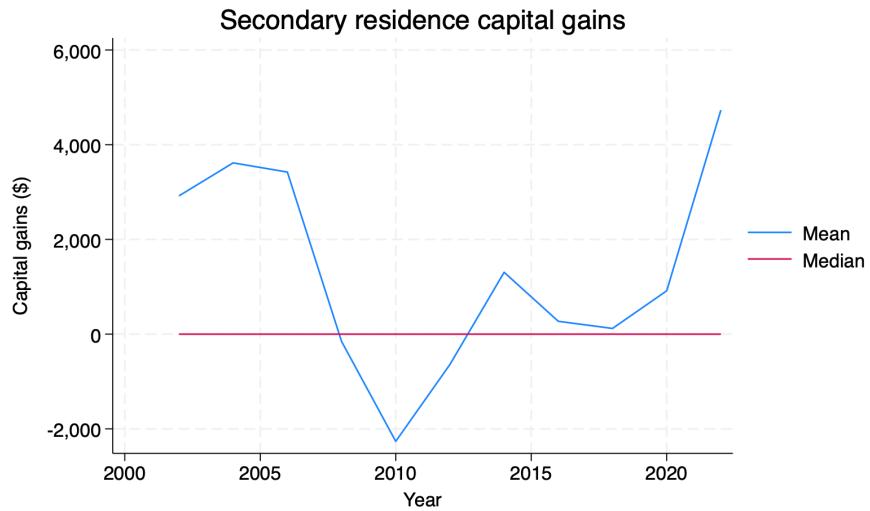


Figure 10: Capital gains: residential, by year

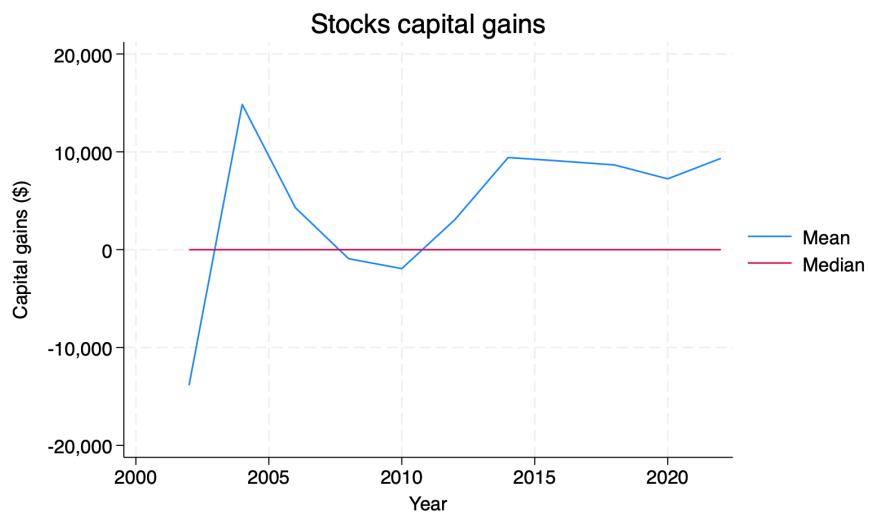


Figure 11: Capital gains: stocks, by year

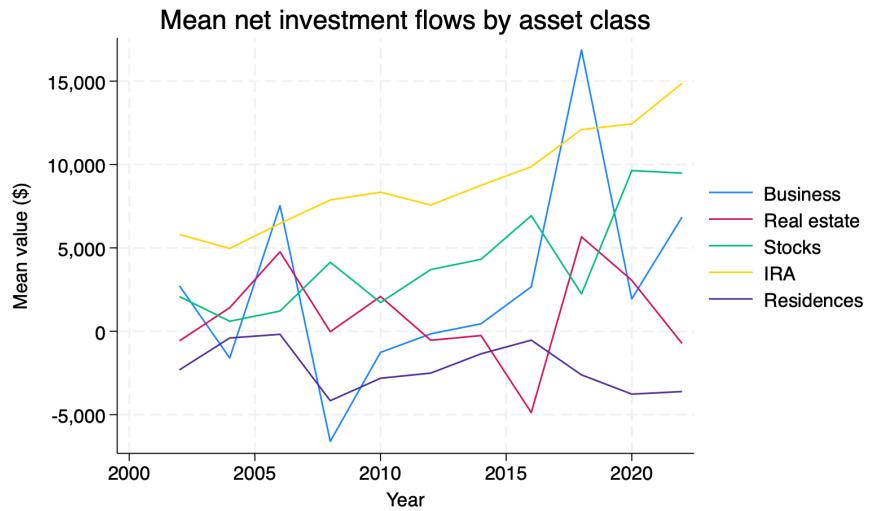


Figure 12: Flows by asset, mean by year

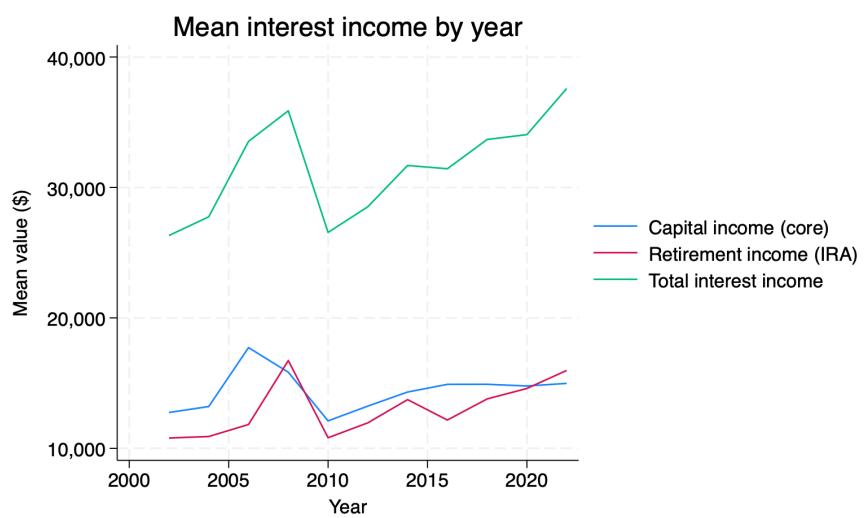


Figure 13: Interest income mean by year

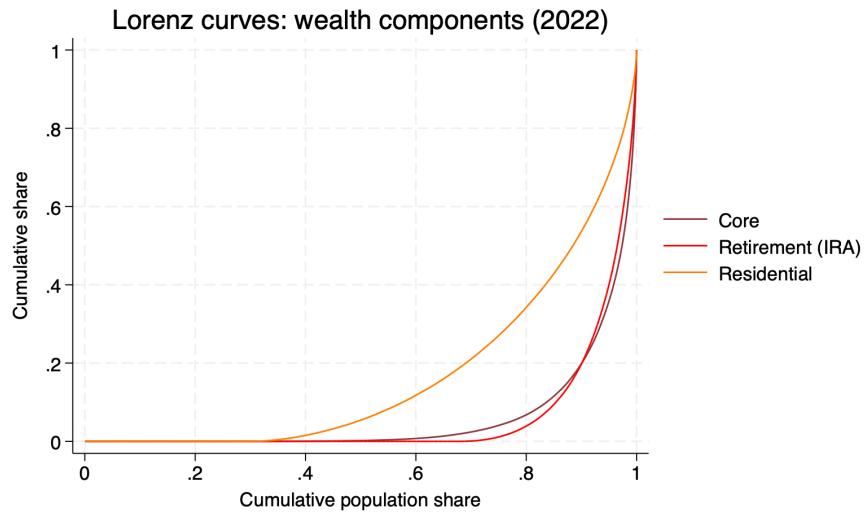


Figure 14: Lorenz: wealth components (2022)

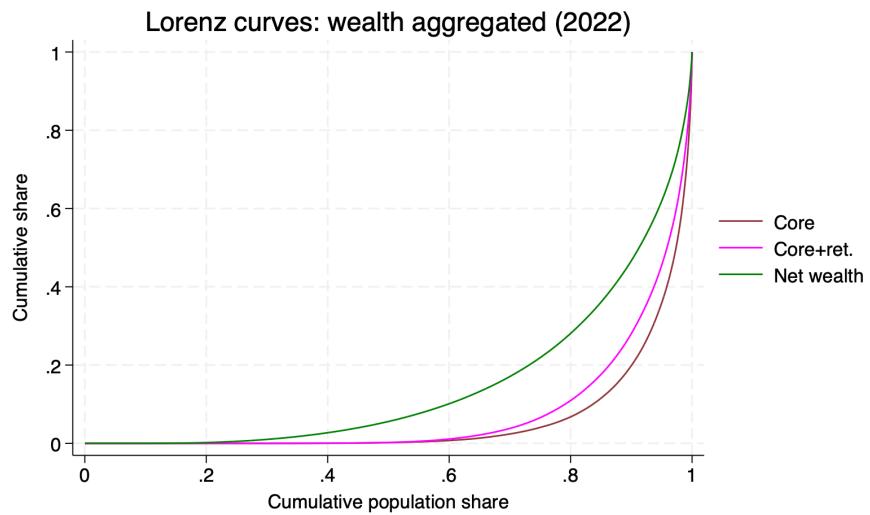


Figure 15: Lorenz: wealth aggregated (2022)

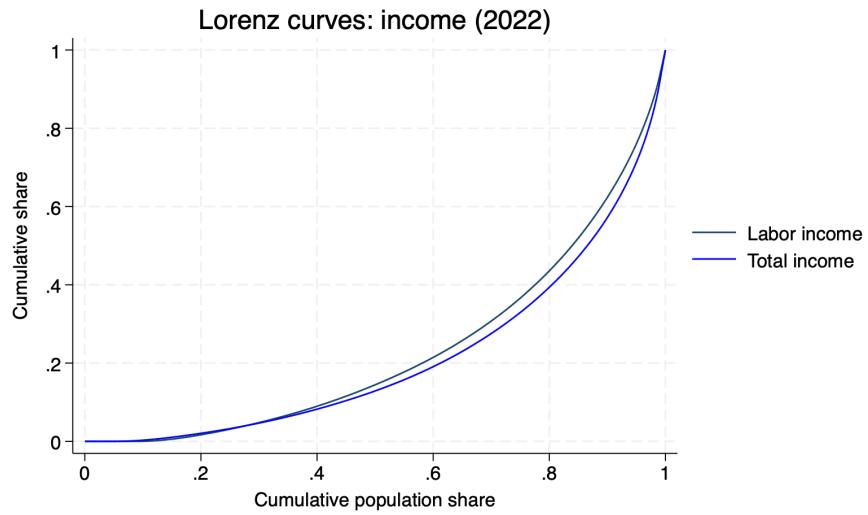


Figure 16: Lorenz: income (2022)

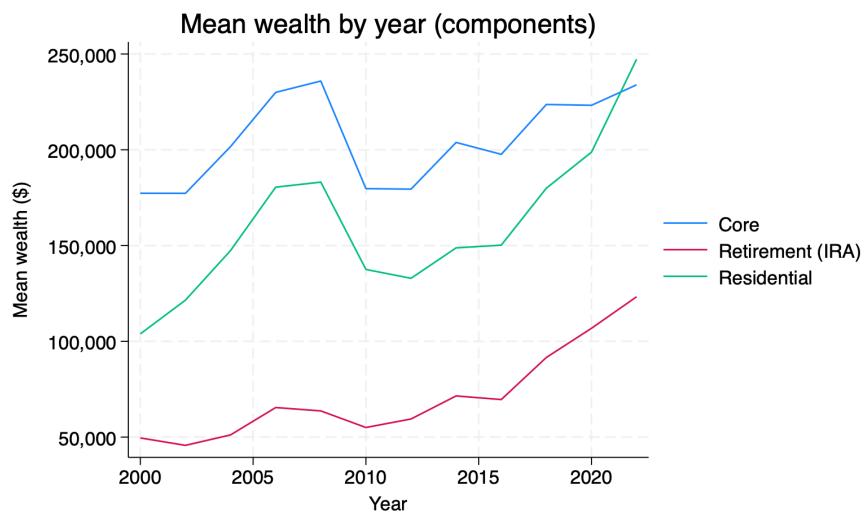


Figure 17: Wealth mean by year (components)

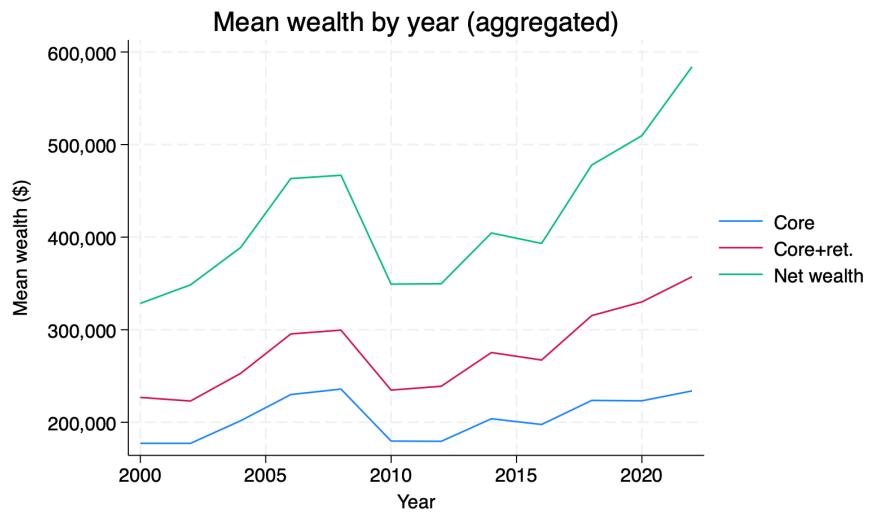


Figure 18: Wealth mean by year (aggregated)

Shares: table and graphs (core, core+IRA, core+IRA+residential by income and wealth, 2022).

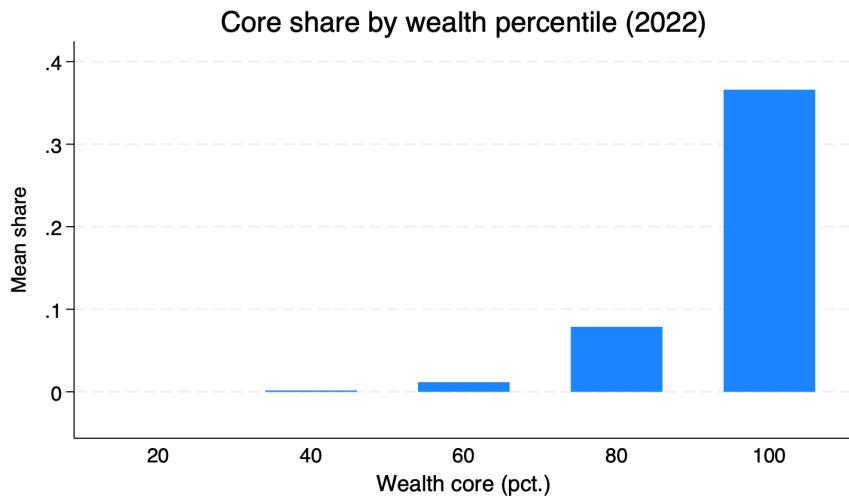


Figure 19: Share core by wealth percentile (2022)

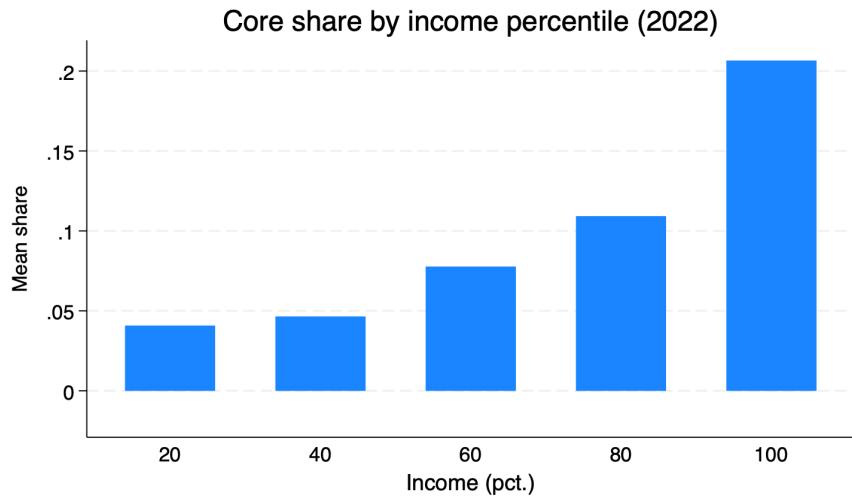


Figure 20: Share core by income percentile (2022)

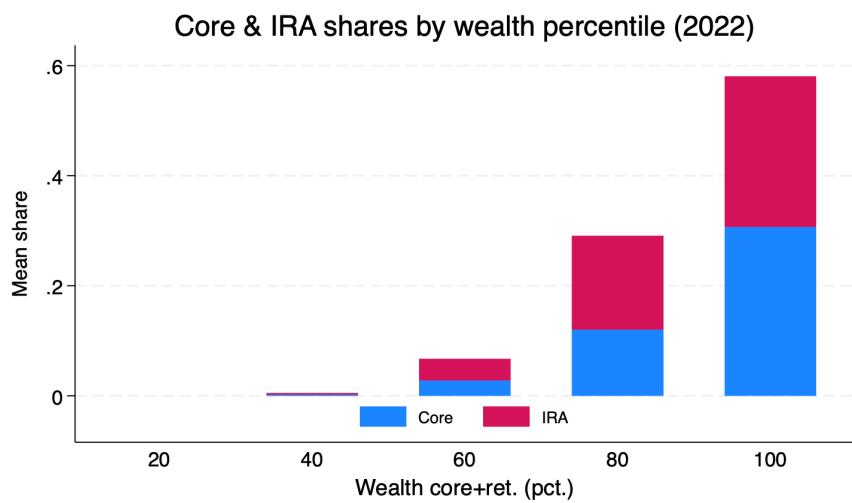


Figure 21: Share core and IRA by wealth percentile (2022)

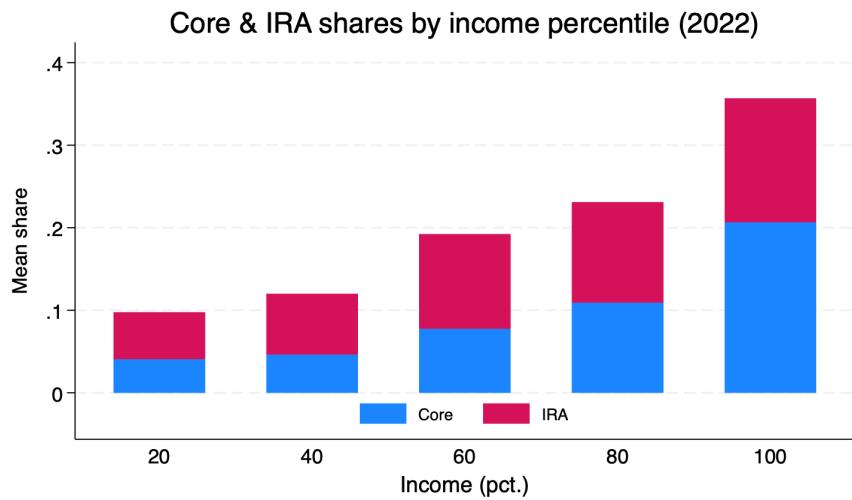


Figure 22: Share core and IRA by income percentile (2022)

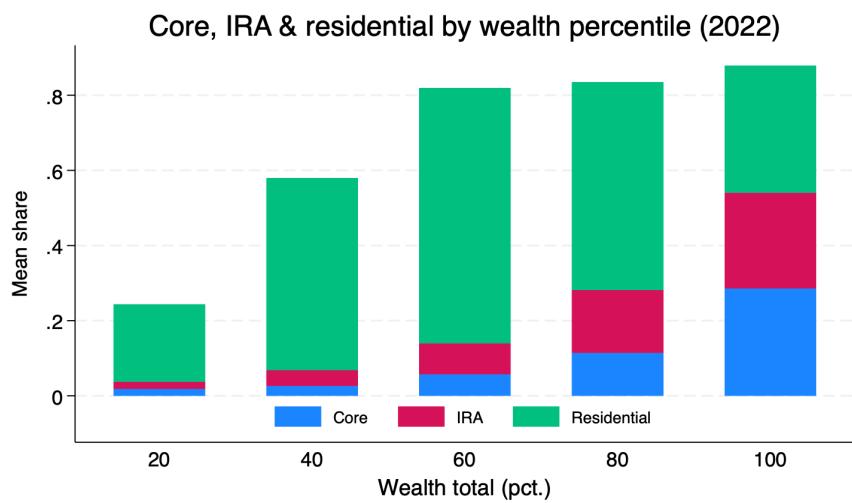


Figure 23: Share core, IRA and residential by wealth percentile (2022)

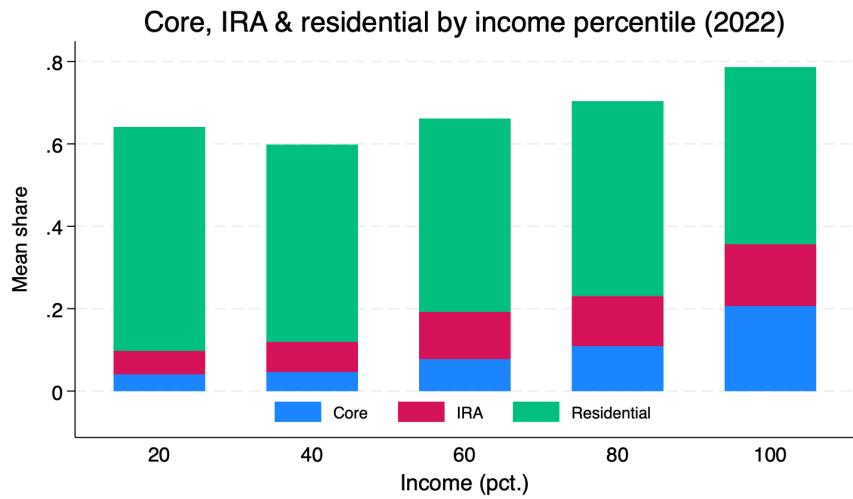


Figure 24: Share core, IRA and residential by income percentile (2022)

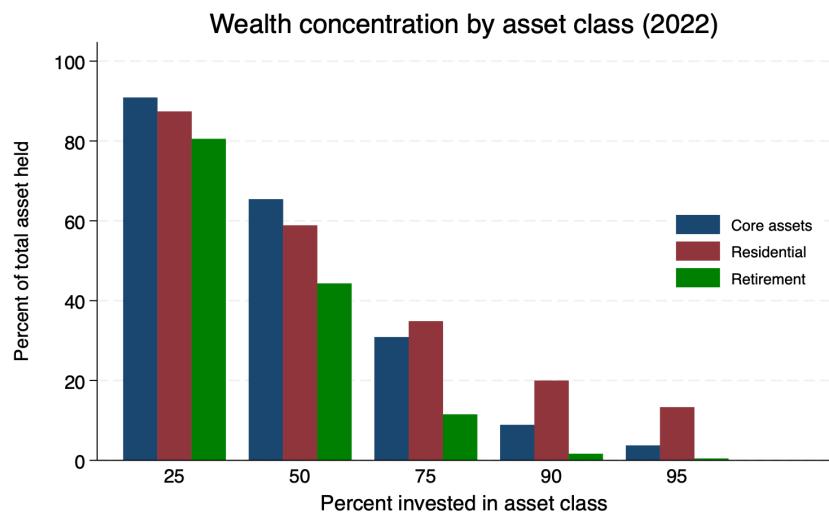


Figure 25: Share concentration (2022)

Table 7: Mean portfolio share by asset class and year

Year	Core	Residential	Retirement
2000	0.168	0.440	0.093
2002	0.161	0.451	0.085
2004	0.156	0.460	0.085
2006	0.147	0.472	0.087
2008	0.143	0.464	0.091
2010	0.128	0.442	0.094
2012	0.124	0.435	0.096
2014	0.125	0.441	0.098
2016	0.118	0.448	0.094
2018	0.114	0.461	0.101
2020	0.113	0.465	0.111
2022	0.100	0.476	0.106

Core = bonds, stocks, real estate, business; Residential = primary + secondary; Retirement = IRA.

3.3 Returns

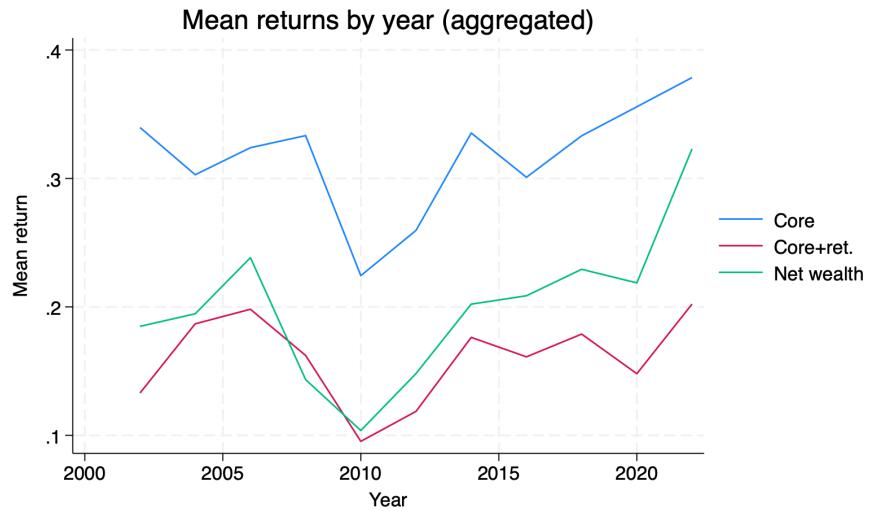


Figure 26: Returns mean by year (aggregated)

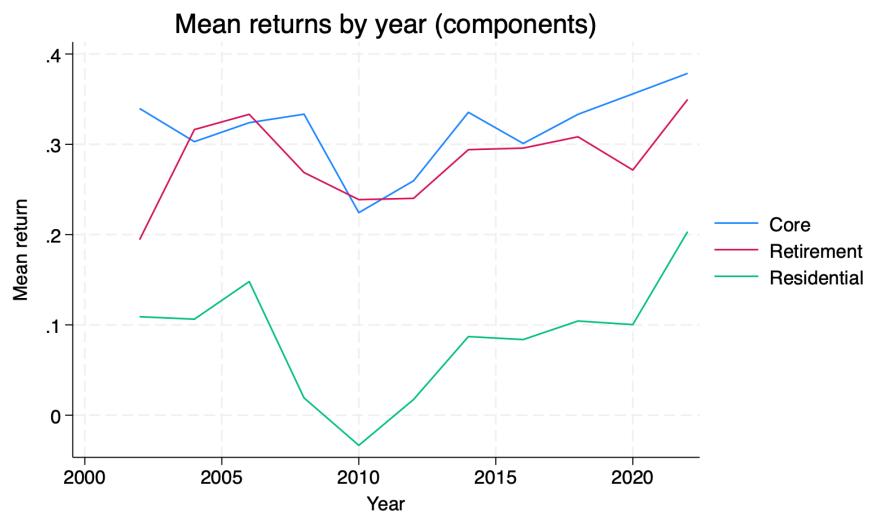


Figure 27: Returns mean by year (components)

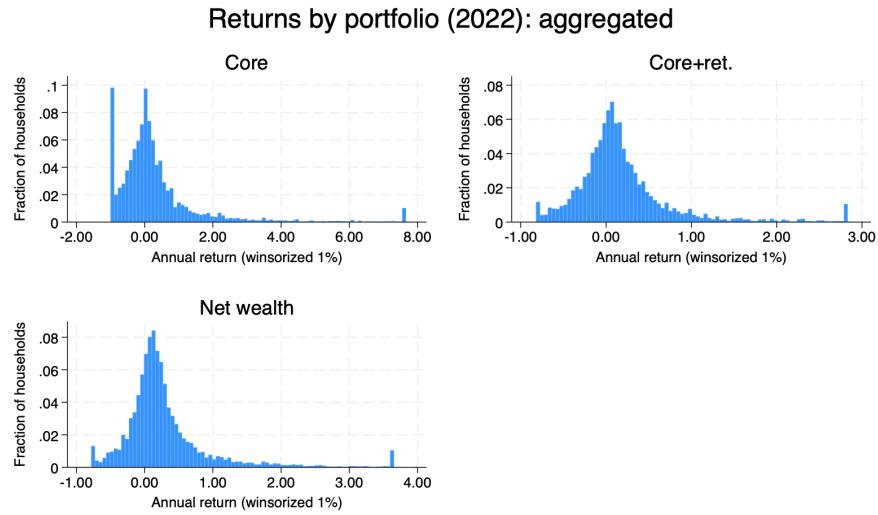


Figure 28: Returns histogram, aggregated (2022)

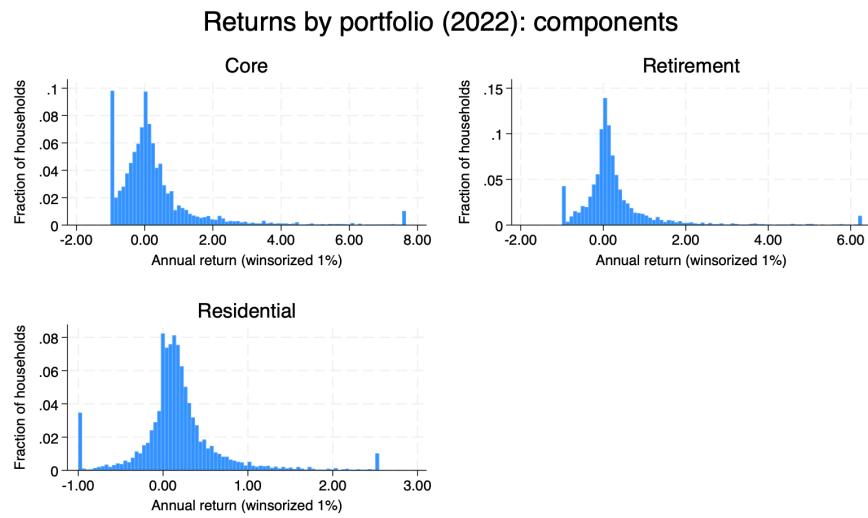


Figure 29: Returns histogram, components (2022)

3.4 Income and wealth

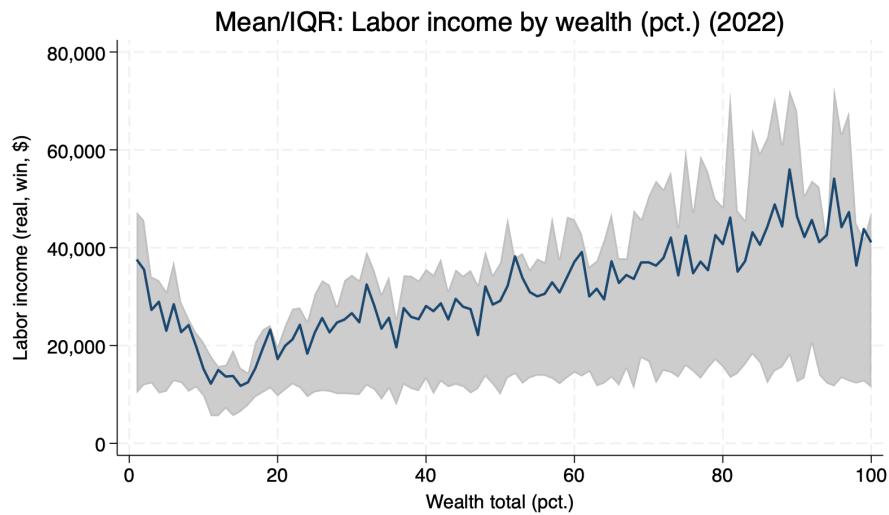


Figure 30: Labor income mean/IQR by wealth percentile (2022)

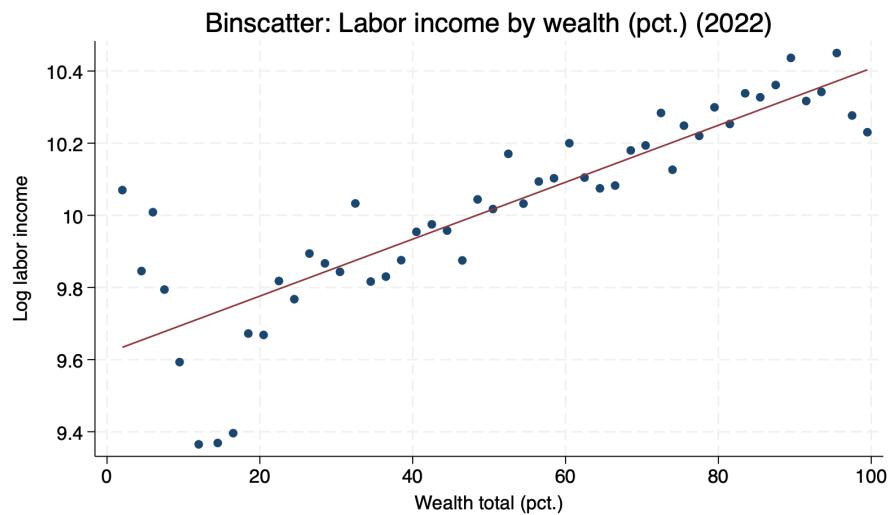


Figure 31: Log labor income binscatter (2022)

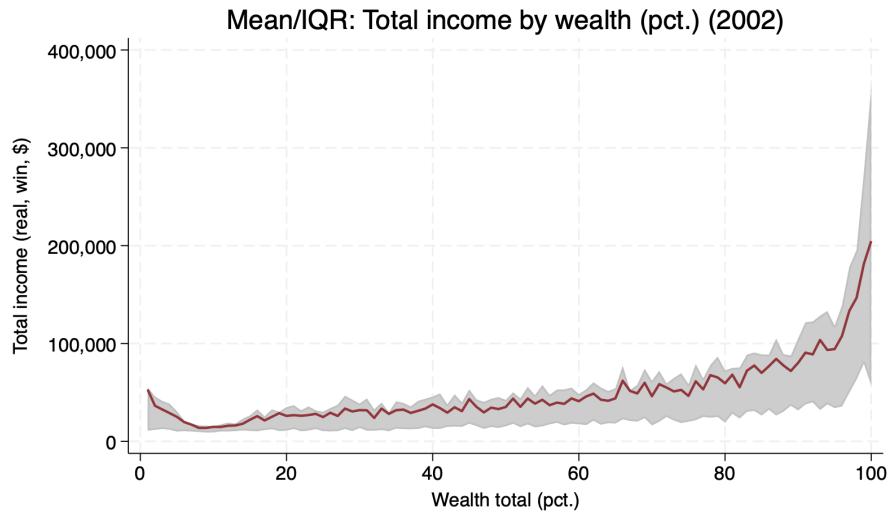


Figure 32: Total income mean/IQR by wealth percentile (2002)

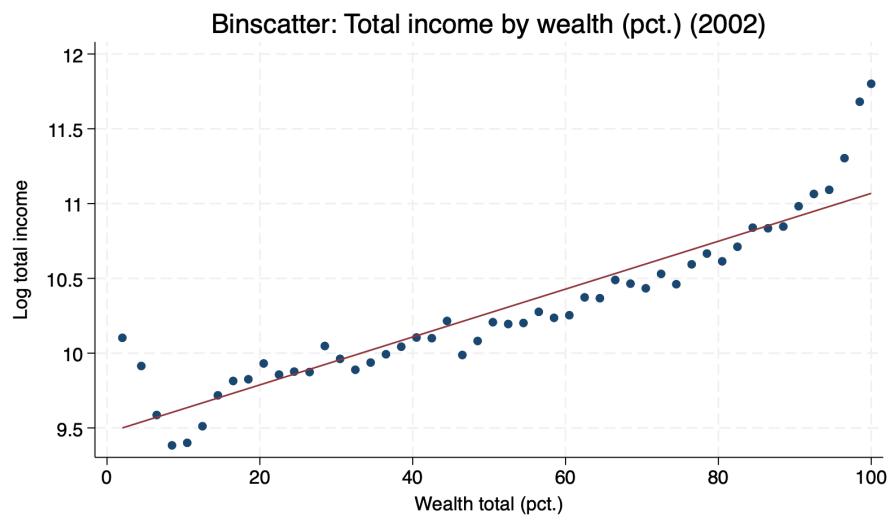


Figure 33: Log total income binscatter (2002)

3.5 Returns and wealth by portfolio

Binscatters (2022): Mean/IQR by wealth percentile:

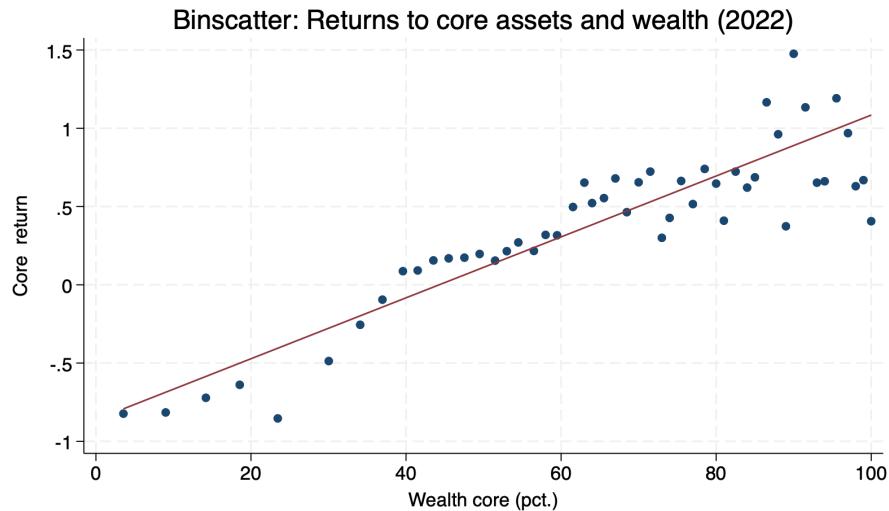


Figure 34: Core return binscatter (2022)

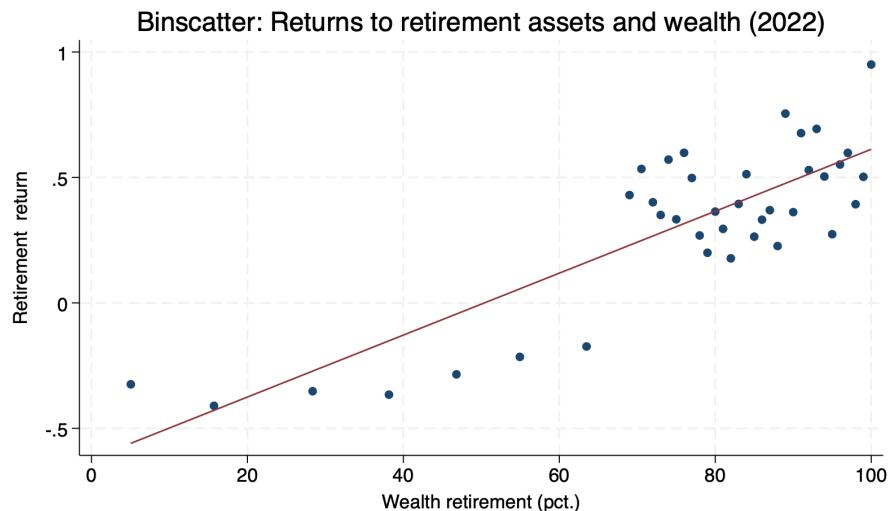


Figure 35: Retirement return binscatter (2022)



Figure 36: Residential return binscatter (2022)

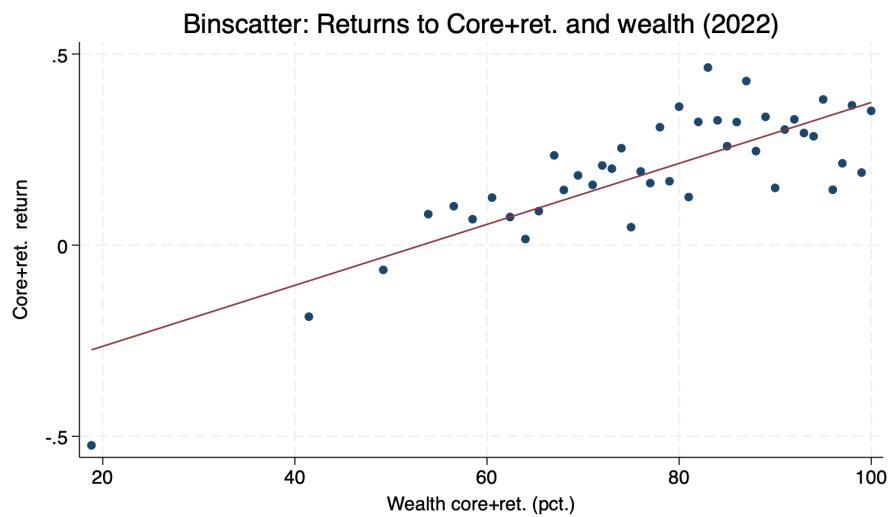


Figure 37: Core+IRA return binscatter (2022)

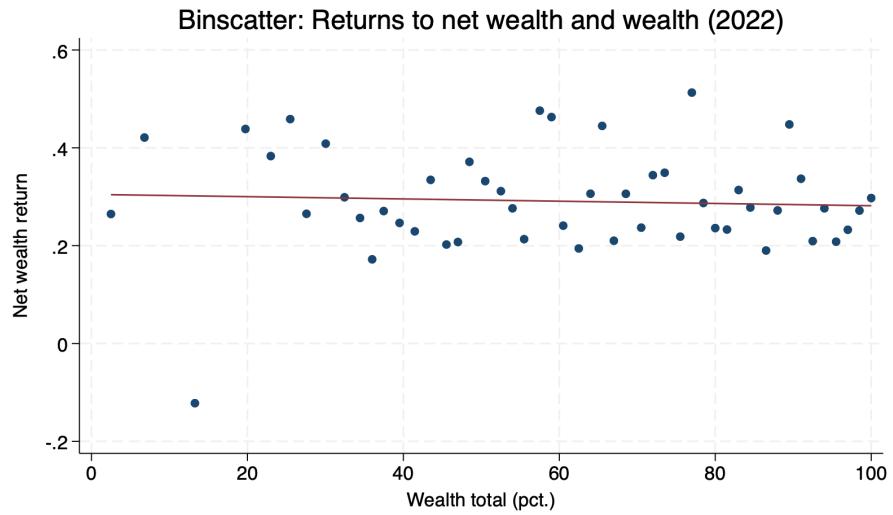


Figure 38: Net wealth return binscatter (2022)

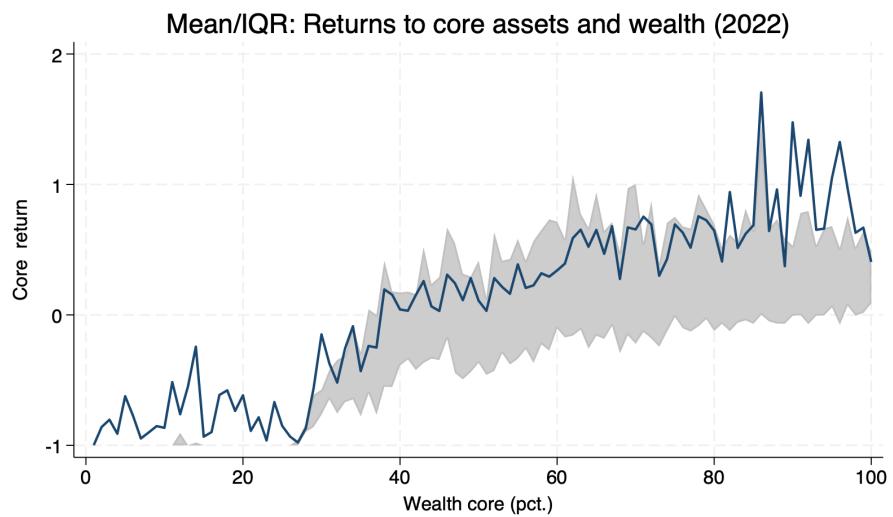


Figure 39: Core return IQR by wealth percentile (2022)

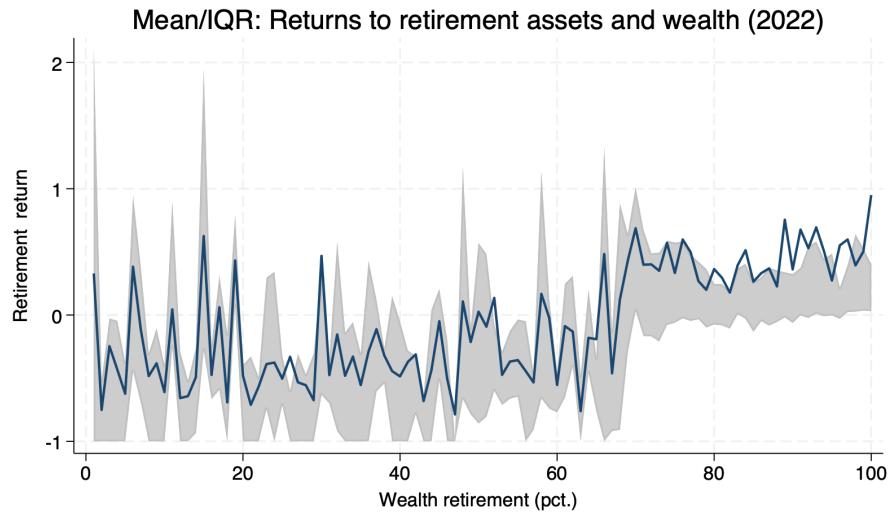


Figure 40: Retirement return IQR by wealth percentile (2022)



Figure 41: Residential return IQR by wealth percentile (2022)

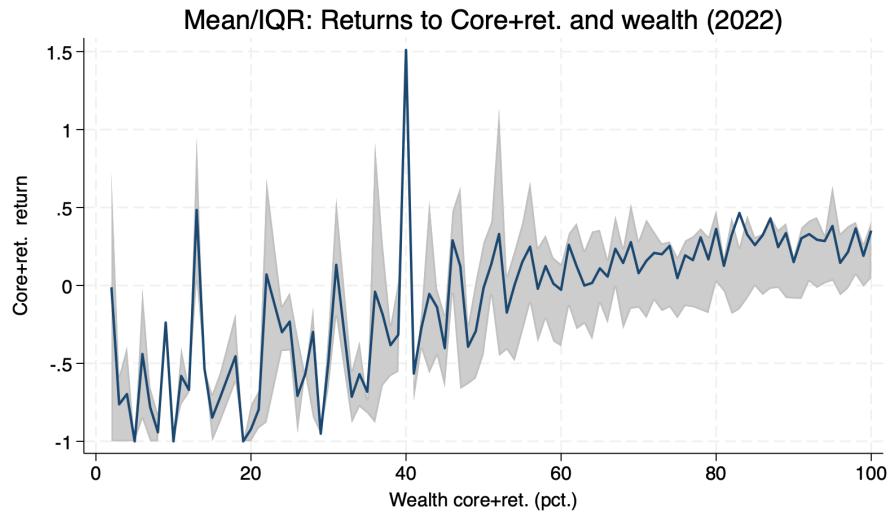


Figure 42: Core+IRA return IQR by wealth percentile (2022)

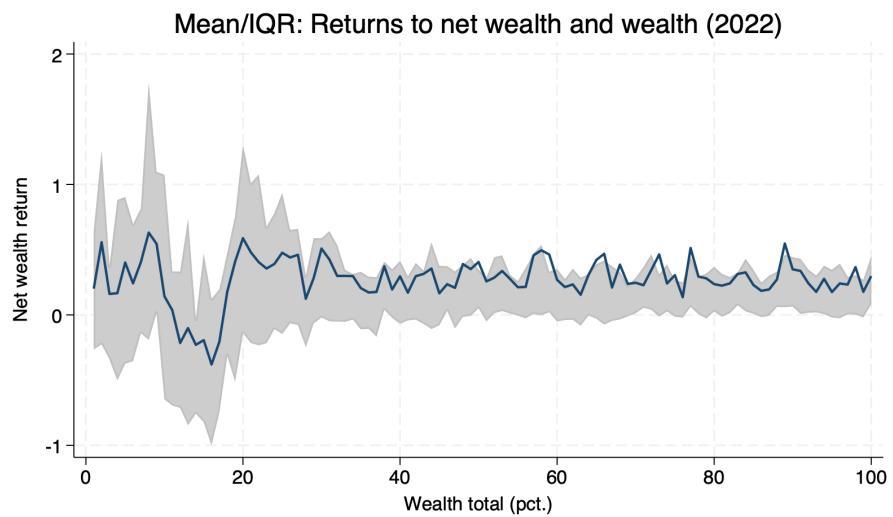


Figure 43: Net wealth return IQR by wealth percentile (2022)

3.6 Trust

Table 8: Trust variables correlation matrix

	General trust	Social Security	Medicare	Banks	Financial advisors	Mutual funds	Insurance	Media
General trust	1.00	0.30	0.26	0.37	0.33	0.36	0.39	0.21
Social Security	0.30	1.00	0.84	0.45	0.33	0.26	0.43	0.29
Medicare	0.26	0.84	1.00	0.41	0.31	0.26	0.38	0.27
Banks	0.37	0.45	0.41	1.00	0.55	0.43	0.46	0.27
Financial advisors	0.33	0.33	0.31	0.55	1.00	0.63	0.50	0.26
Mutual funds	0.36	0.26	0.26	0.43	0.63	1.00	0.41	0.26
Insurance	0.39	0.43	0.38	0.46	0.50	0.41	1.00	0.32
Media	0.21	0.29	0.27	0.27	0.26	0.26	0.32	1.00

Pairwise correlations between trust items (2020).

Table 9: Trust PCA loadings (first two components)

Trust item	PC1	PC2
General trust	0.3002	0.1808
Social Security	0.3835	-0.5451
Medicare	0.3657	-0.5680
Banks	0.3887	0.1014
Financial advisors	0.3844	0.3757
Mutual funds	0.3480	0.4309
Insurance	0.3786	0.0971
Media	0.2565	-0.0317

Principal components on trust variables (2020).

Trust mean by race/ethnicity (all items):

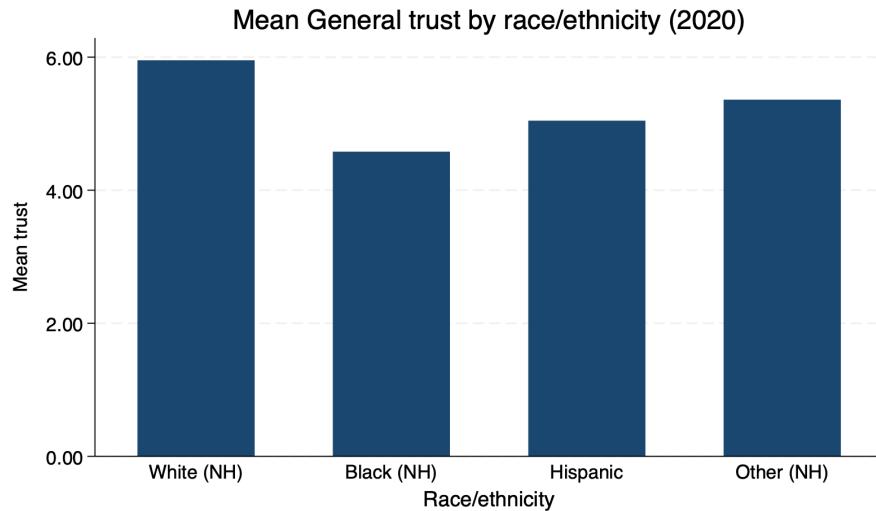


Figure 44: Mean general trust by race/ethnicity (2020)

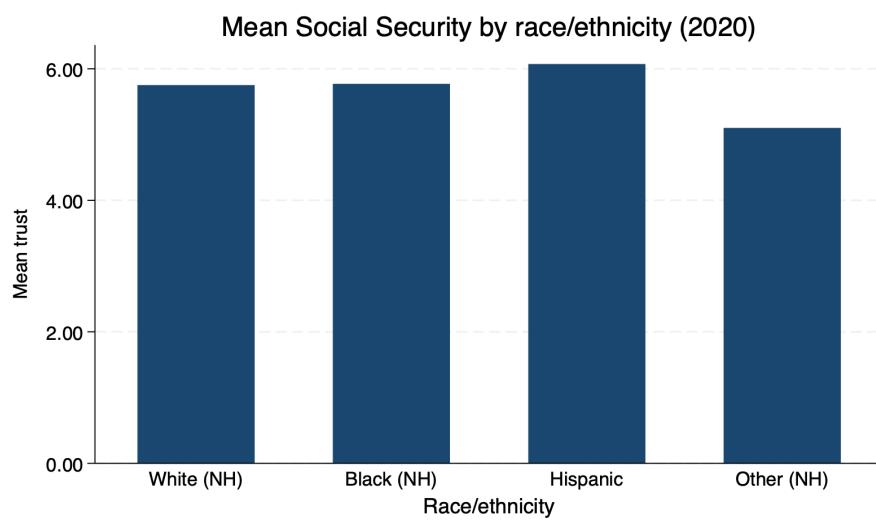


Figure 45: Mean Social Security trust by race/ethnicity (2020)

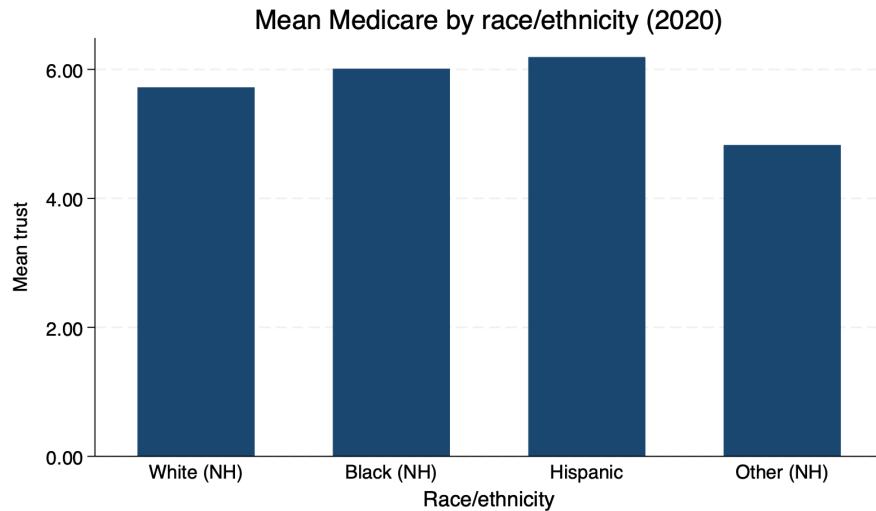


Figure 46: Mean Medicare trust by race/ethnicity (2020)

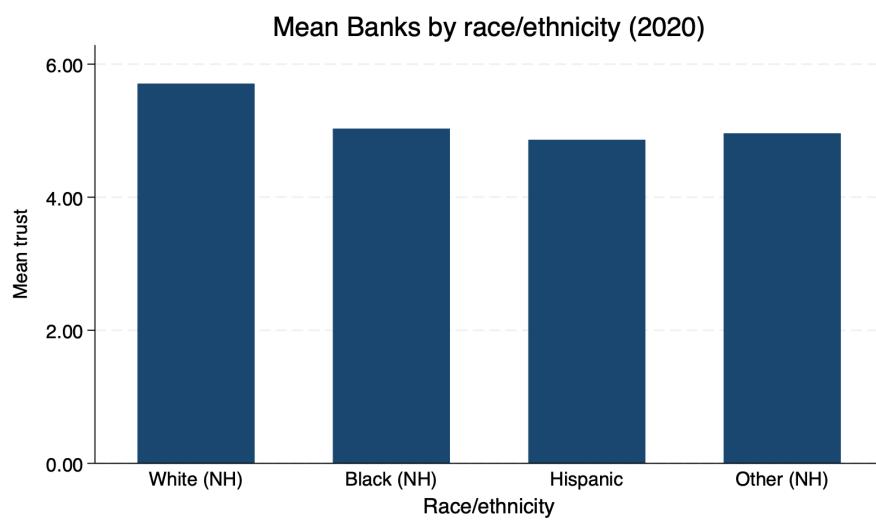


Figure 47: Mean banks trust by race/ethnicity (2020)

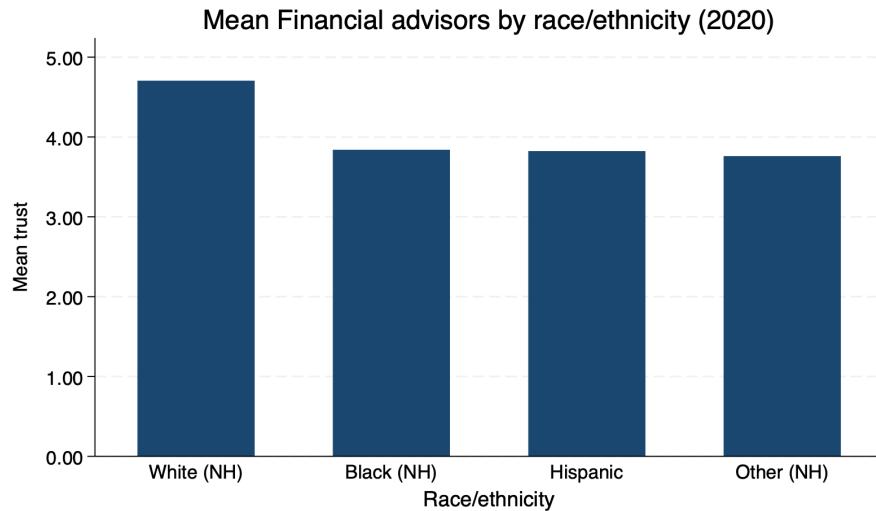


Figure 48: Mean financial advisors trust by race/ethnicity (2020)

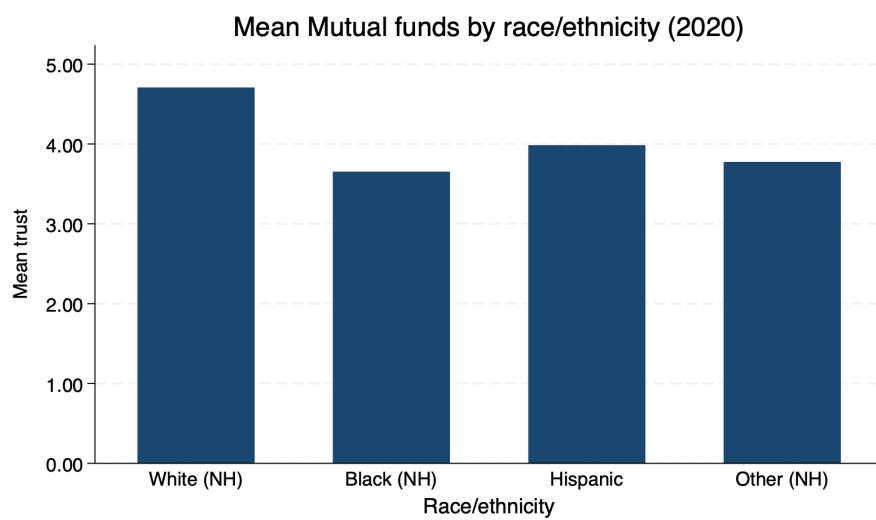


Figure 49: Mean mutual funds trust by race/ethnicity (2020)

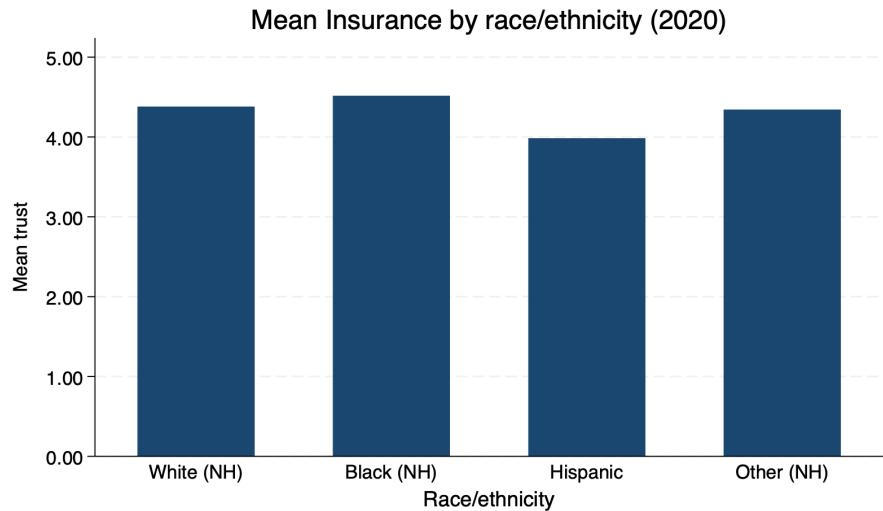


Figure 50: Mean insurance trust by race/ethnicity (2020)

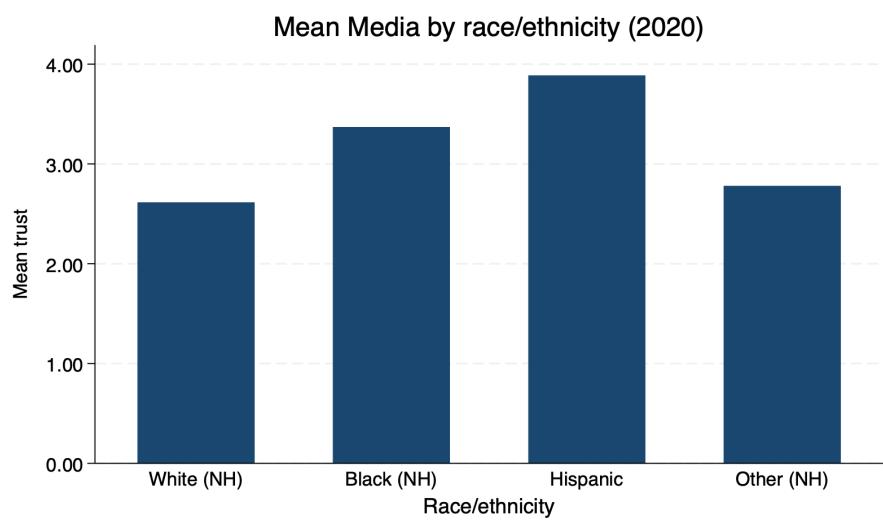


Figure 51: Mean media trust by race/ethnicity (2020)

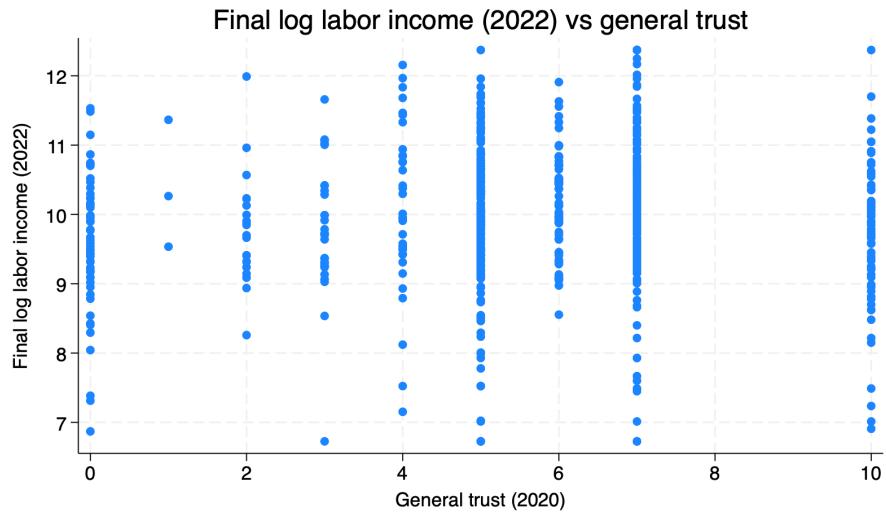


Figure 52: Log labor income (final) vs. trust (2022)

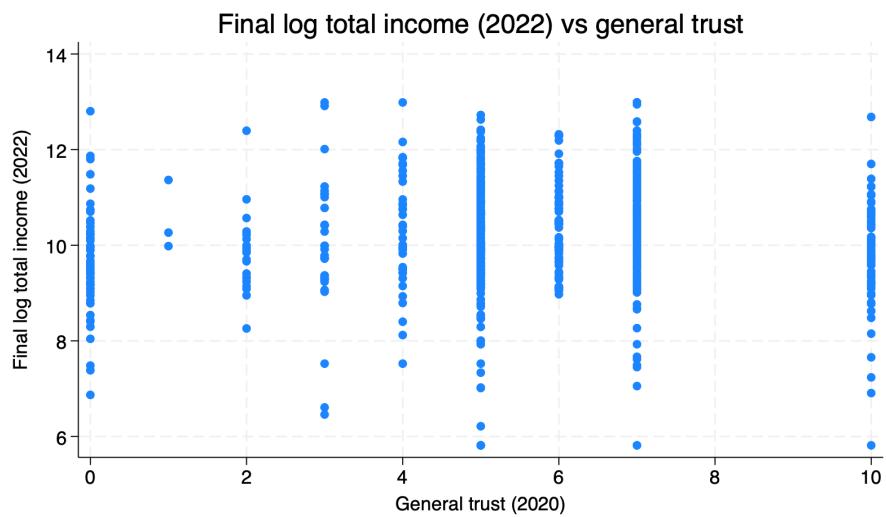


Figure 53: Log total income (final) vs. trust (2022)

3.6.1 Trust and income

3.6.2 Trust and returns

Non-winsorized: r1, r4, r5 vs. trust (2022).

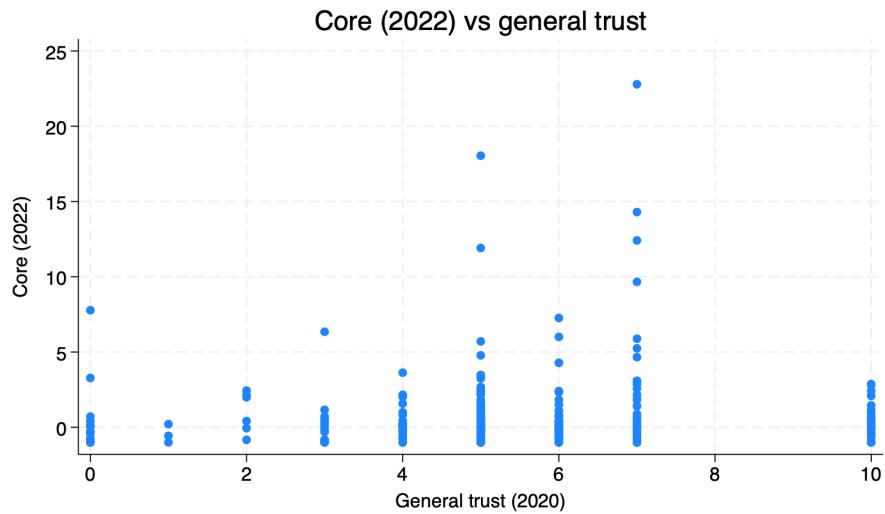


Figure 54: R1 (core) return vs. trust (2022)

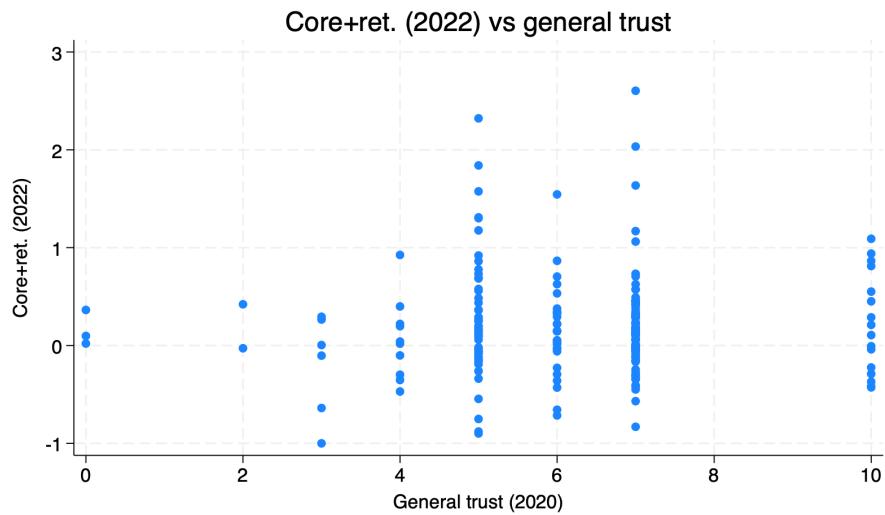


Figure 55: R4 (core+IRA) return vs. trust (2022)

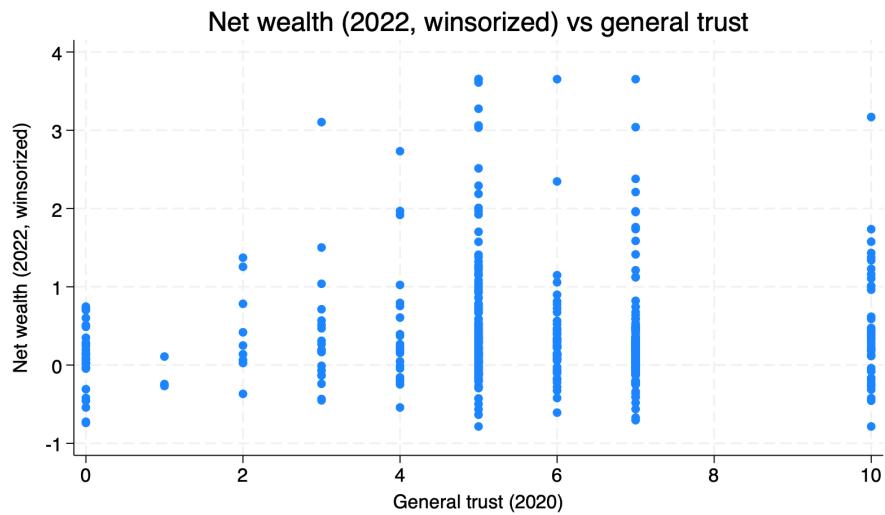


Figure 56: R5 (net wealth) return vs. trust (2022)

3.7 Demographics

Table 10: Demographics summary (2020)

Variable	N	Mean/%	SD
Age	15723	68.09	10.85
Race/ethnicity: White (NH)	8865	56.5	—
Race/ethnicity: Black (NH)	3381	21.6	—
Race/ethnicity: Hispanic	2678	17.1	—
Race/ethnicity: Other (NH)	765	4.9	—

2020 sample. Continuous: Mean, SD; categorical: proportion (%).

(If a single table summarizing all regression controls exists, it can replace or supplement the above.)

Table 11: Correlations of General trust with controls

Variable 1	Variable 2	Correlation
General trust	Age	0.2858
General trust	Years of education	0.1251
General trust	Female	-0.0741
General trust	Immigrant	-0.0416
General trust	Born in U.S.	0.1609
General trust	Race/ethnicity	-0.1622
General trust	Married	0.1171
General trust	Depression	-0.1711
General trust	Health conditions	-0.0075
General trust	Medicare	0.1178
General trust	Medicaid	-0.1984
General trust	Life insurance	0.0438
General trust	Bequest	0.2144
General trust	Times divorced	-0.0535
General trust	Times widowed	0.0545

General trust (var1) with each control.

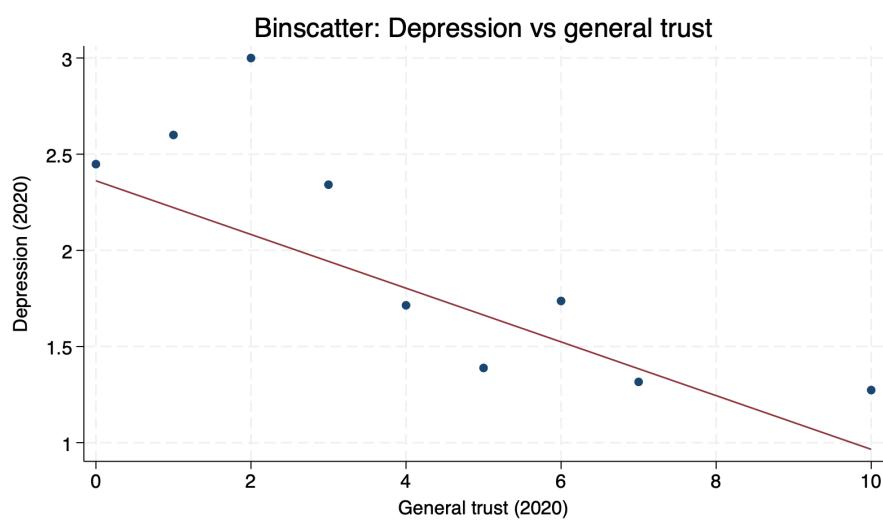


Figure 57: Depression vs. trust

3.8 Other controls

3.8.1 Financial literacy

Table 12: Financial literacy summary (2020)

Variable	N	Mean	SD	p50
Interest	1302	2.62	0.68	3.00
Inflation	1273	2.66	0.65	3.00
Risk	1072	4.02	1.72	5.00

HRS 2020: rv565 (interest), rv566 (inflation), rv567 (risk diversification).

Table 13: Financial literacy and trust correlations

	Interest	Inflation	Risk diversification	General trust
Interest	1.00	-0.01	0.03	0.01
Inflation	-0.01	1.00	0.07	-0.03
Risk diversification	0.03	0.07	1.00	0.04
General trust	0.01	-0.03	0.04	1.00

Interest, inflation, risk diversification, and general trust (2020).

3.8.2 Instrumental variables

Table 14: IV and trust correlations

	Parent citizenship	Parent loyalty	Population size	General trust
Parent citizenship	1.00	0.42	0.03	0.11
Parent loyalty	0.42	1.00	0.03	0.08
Population size	0.03	0.03	1.00	-0.10
General trust	0.11	0.08	-0.10	1.00

Parent citizenship, loyalty, population size, and general trust (2020).

Table 15: Observations by region and year

Year	Northeast	Midwest	South	West
2000	3300	4821	8052	3365
2002	2969	4525	7448	3180
2004	3247	4998	8008	3821
2006	2870	4628	7434	3468
2008	2637	4274	7006	3230
2010	3378	4920	9109	4557
2012	3111	4564	8528	4275
2014	2829	4100	7834	3897
2016	2992	4271	9105	4463
2018	2396	3471	7527	3673
2020	2171	3153	6853	3485
2022	1728	2602	5544	2949

Person-year observations by region (region 5 = Other omitted).

Table 16: Bin counts by region–population (2020)

Region	Population size	Obs
Northeast	Less than 1,000	3
Northeast	1,000 to 10,000	17
Northeast	10,000 to 50,000	37
Northeast	50,000 to 100,000	11
Northeast	100,000 to 1 million	20
Northeast	Greater than 1 million	20
Midwest	Less than 1,000	13
Midwest	1,000 to 10,000	27
Midwest	10,000 to 50,000	49
Midwest	50,000 to 100,000	19
Midwest	100,000 to 1 million	26
Midwest	Greater than 1 million	4
South	Less than 1,000	19
South	1,000 to 10,000	58
South	10,000 to 50,000	83
South	50,000 to 100,000	55
South	100,000 to 1 million	67
South	Greater than 1 million	34
West	Less than 1,000	6
West	1,000 to 10,000	20
West	10,000 to 50,000	33
West	50,000 to 100,000	22
West	100,000 to 1 ⁴³ million	50
West	Greater than 1 million	29

Sample: 2020, nonmissing general trust, region, and population.

Table 17: Bin counts by region–population (3 bins, 2020)

Region	Population	Obs
Northeast	Small town (<10k)	20
Northeast	Small/med city (10k-100k)	48
Northeast	Large metro (100k+)	40
Midwest	Small town (<10k)	40
Midwest	Small/med city (10k-100k)	68
Midwest	Large metro (100k+)	30
South	Small town (<10k)	77
South	Small/med city (10k-100k)	138
South	Large metro (100k+)	101
West	Small town (<10k)	26
West	Small/med city (10k-100k)	55
West	Large metro (100k+)	79

Table 18: Mean trust by region (2020)

Region (code)	Region	Mean trust	Obs
1	Northeast	5.1517	145
2	Midwest	5.7296	159
3	South	5.3333	399
4	West	5.4541	196

General trust (2020), nonmissing region.

Table 19: Mean trust by population size (2020)

Population (code)	Population size	Mean trust	Obs
1	Less than 1,000	5.3659	41
2	1,000 to 10,000	5.5902	122
3	10,000 to 50,000	5.5545	202
4	50,000 to 100,000	5.1028	107
5	100,000 to 1 million	5.2805	164
6	Greater than 1 million	5.4138	87

General trust (2020), nonmissing population size.

Table 20: Mean trust by population (3 bins, 2020)

Pop3 (code)	Population	Mean trust	Obs
1	Small town (<10k)	5.5337	163
2	Small/med city (10k-100k)	5.3981	309
3	Large metro (100k+)	5.3267	251

Small/med/large; general trust (2020).

Table 21: Mean trust by region–population (3 bins, 2020)

Region (code)	Region	Pop3 (code)	Population	Mean trust	Obs
1	Northeast	1	Small town (<10k)	5.0000	20
1	Northeast	2	Small/med city (10k-100k)	5.5417	48
1	Northeast	3	Large metro (100k+)	5.4500	40
2	Midwest	1	Small town (<10k)	5.8750	40
2	Midwest	2	Small/med city (10k-100k)	5.7647	68
2	Midwest	3	Large metro (100k+)	5.2000	30
3	South	1	Small town (<10k)	5.4156	77
3	South	2	Small/med city (10k-100k)	5.1159	138
3	South	3	Large metro (100k+)	5.3465	101
4	West	1	Small town (<10k)	5.7692	26
4	West	2	Small/med city (10k-100k)	5.5273	55
4	West	3	Large metro (100k+)	5.2911	79

General trust (2020) by region × population (3 bins).

4 Results