

└ Table1
Summary statistics.

VARIABLES	HRS SAMPLE		
	(1) Full sample	(2) Age 65-70	(3) Age 60-74
CESD	1.328 (0.010)	1.357 (0.013)	1.286 (0.015)
Rx coverage	0.874 (0.002)	0.873 (0.002)	0.876 (0.003)
Age	65.235 (0.016)	67.48 (0.011)	61.99 (0.011)
Male	0.437 (0.003)	0.446 (0.003)	0.424 (0.003)
Non-Hispanic black	0.151 (0.002)	0.152 (0.002)	0.147 (0.002)
Other non- Hispanic race	0.021 (0.001)	0.019 (0.000)	0.022 (0.001)
Hispanic	0.096 (0.002)	0.092 (0.001)	0.100 (0.002)
High school graduate	0.320 (0.002)	0.324 (0.003)	0.312 (0.003)
College or higher	0.416 (0.003)	0.383 (0.003)	0.462 (0.003)
Married	0.681 (0.002)	0.660 (0.003)	0.710 (0.003)
Divorced/separat ed	0.125 (0.002)	0.120 (0.002)	0.132 (0.002)
Widowed	0.125 (0.002)	0.152 (0.002)	0.085 (0.002)
N	35,428	20,864	14,564
Persons	13,670	10,427	8,843

Means and standard errors are calculated using survey weights.

This variable is available for fewer observations (N = 24,184) due to survey skip patterns.

Table2
The effect of Part D on CESD – DD models.

VARIABLES	(1)	(2)	(3)
Age 65-70_Post	-0.142*** (0.046)	-0.127*** (0.045)	-0.124*** (0.045)
Age 65-70	0.191*** (0.039)	0.157*** (0.039)	0.126*** (0.039)
Post	0.068** (0.034)	0.070** (0.033)	0.074** (0.033)
Age	-0.477*** (0.132)	-0.400*** (0.131)	-0.398*** (0.132)
Age squared	0.003*** (0.001)	0.003*** (0.001)	0.003*** (0.001)
Male	-0.271*** (0.028)	-0.232*** (0.028)	-0.200*** (0.028)
Black	0.144*** (0.043)	0.039 (0.043)	0.038 (0.042)
Other race	0.319*** (0.103)	0.257*** (0.099)	0.249*** (0.096)
Hispanic	0.411*** (0.067)	0.239*** (0.066)	0.243*** (0.065)
High school graduate	-0.610*** (0.044)	-0.483*** (0.043)	-0.454*** (0.043)
College or higher	-0.896*** (0.041)	-0.666*** (0.042)	-0.632*** (0.041)
Married	-0.355*** (0.055)	-0.191*** (0.054)	-0.195*** (0.053)
Divorced/separated	0.323*** (0.069)	0.201*** (0.067)	0.233*** (0.066)
Widowed	0.253*** (0.069)	0.149** (0.068)	0.201*** (0.066)
Income quintile 2		-0.454*** (0.048)	-0.333*** (0.047)
Income quintile 3		-0.706*** (0.048)	-0.553*** (0.048)
Income quintile 4		-0.854*** (0.048)	-0.668*** (0.049)
Income quintile 5		-0.963*** (0.050)	-0.750*** (0.050)
Working			-0.250*** (0.029)
Retired			-0.373*** (0.031)
Unemployed			0.154* (0.087)
Disabled			1.287***

			(0.109)
Constant	18.295***	16.424***	16.364***
	(4.322)	(4.301)	(4.316)
R-squared	0.093	0.112	0.126
Observations	35,428	35,428	35,428
Persons	12,979	12,979	12,979

Regressions are weighted using survey weights and robust standard errors in parentheses are clustered at the individual level. Regressions also include dummies for census divisions of residence and for month of interview.

* $p < 0.10$. ** $p < 0.05$. *** $p < 0.01$.

Table 3

The effect of Part D on CESD – Year FE models.

VARIABLES	(1) CESD	(1) CESD	(1) CESD
Age 65-70#Year 2002	-0.005 (0.056)	-0.006 (0.056)	-0.014 (0.055)
Age 65-70#Year 2004	-0.041 (0.065)	-0.034 (0.065)	-0.032 (0.064)
Age 65-70#Year 2006	-0.134* (0.071)	-0.139** (0.070)	-0.140** (0.070)
Age 65-70#Year 2008	-0.154** (0.071)	-0.137* (0.070)	-0.138** (0.070)
Age 65-70#Year 2010	-0.217*** (0.068)	-0.180*** (0.067)	-0.173** (0.067)
Age 65-70	0.206*** (0.054)	0.171*** (0.053)	0.142*** (0.053)
Year 2002	-0.057 (0.041)	-0.050 (0.040)	-0.043 (0.040)
Year 2004	-0.068 (0.046)	-0.074 (0.046)	-0.060 (0.046)
Year 2006	0.049 (0.052)	0.063 (0.052)	0.076 (0.052)
Year 2008	0.023 (0.054)	0.033 (0.053)	0.047 (0.053)
Year 2010	0.005 (0.051)	-0.007 (0.051)	-0.000 (0.050)
Age	-0.489*** (0.132)	-0.412*** (0.131)	-0.414*** (0.131)
Age squared	0.004*** (0.001)	0.003*** (0.001)	0.003*** (0.001)
Male	-0.272*** (0.028)	-0.233*** (0.028)	-0.201*** (0.028)
Black	0.146*** (0.043)	0.041 (0.043)	0.040 (0.042)
Other race	0.320*** (0.103)	0.258*** (0.099)	0.250*** (0.096)
Hispanic	0.413*** (0.067)	0.242*** (0.066)	0.245*** (0.065)
High school graduate	-0.607*** (0.044)	-0.480*** (0.043)	-0.451*** (0.043)
College or higher	-0.892*** (0.041)	-0.662*** (0.042)	-0.628*** (0.041)
Married	-0.358*** (0.056)	-0.195*** (0.054)	-0.198*** (0.053)
Divorced/separated	0.321*** (0.069)	0.199*** (0.067)	0.230*** (0.066)

Widowed	0.248*** (0.069)	0.144** (0.068)	0.197*** (0.067)
Income quintile 2		-0.454*** (0.048)	-0.333*** (0.047)
Income quintile 3		-0.706*** (0.048)	-0.553*** (0.048)
Income quintile 4		-0.853*** (0.048)	-0.668*** (0.049)
Income quintile 5		-0.963*** (0.050)	-0.751*** (0.050)
Working			-0.249*** (0.029)
Retired			-0.372*** (0.031)
Unemployed			0.167* (0.087)
Disabled			1.283*** (0.109)
Constant	18.734*** (4.312)	16.891*** (4.293)	16.924*** (4.311)
R-squared	0.094	0.112	0.126
Observations	35,428	35,428	35,428
Persons	12,979	12,979	12,979

p-Value for F-test of statistical difference from Age 65 to 70 × Year 2004

Age 65–70 × Year 2006	0.1532
Age 65–70 × Year 2008	0.0220
Age 65–70 × Year 2010	0.0000

regressions are weighted using survey weights and robust standard errors in parentheses are clustered at the individual level. Regressions also include dummies for census divisions of residence and for month of interview.

* $p < 0.10$. ** $p < 0.05$. *** $p < 0.01$.

Table 4

The effect of Part D on clinical depression – Year FE models

VARIABLES	(1) CESD	(1) CESD	(1) CESD
Age 65-70#Year 2002	0.015 (0.012)	0.014 (0.012)	0.012 (0.012)
Age 65-70#Year 2004	0.002 (0.014)	0.002 (0.014)	0.001 (0.014)
Age 65-70#Year 2006	-0.010 (0.015)	-0.011 (0.014)	-0.014 (0.014)
Age 65-70#Year 2008	-0.017 (0.014)	-0.015 (0.014)	-0.015 (0.014)
Age 65-70#Year 2010	-0.039*** (0.014)	-0.034** (0.014)	-0.032** (0.014)
Age 65-70	0.027** (0.011)	0.021* (0.011)	0.018 (0.011)
Year 2002	-0.014 (0.009)	-0.013 (0.009)	-0.011 (0.009)
Year 2004	-0.013 (0.010)	-0.014 (0.010)	-0.010 (0.010)
Year 2006	-0.024** (0.011)	-0.022** (0.011)	-0.018* (0.011)
Year 2008	-0.030*** (0.011)	-0.029*** (0.011)	-0.026** (0.011)
Year 2010	-0.039*** (0.010)	-0.040*** (0.010)	-0.037*** (0.010)
Age	-0.053* (0.028)	-0.041 (0.028)	-0.021 (0.028)
Age squared	0.000* (0.000)	0.000 (0.000)	0.000 (0.000)
Male	0.035*** (0.006)	0.040*** (0.006)	0.043*** (0.006)
Black	0.027*** (0.009)	0.011 (0.009)	0.009 (0.008)
Other race	0.055*** (0.020)	0.045** (0.020)	0.041** (0.020)
Hispanic	0.066*** (0.012)	0.041*** (0.012)	0.039*** (0.012)
High school graduate	-0.109*** (0.009)	-0.091*** (0.009)	-0.084*** (0.008)
College or higher	-0.161*** (0.008)	-0.131*** (0.008)	-0.122*** (0.008)
Married	-0.018* (0.010)	0.005 (0.010)	0.010 (0.010)
Divorced/separated	0.036*** (0.012)	0.018 (0.012)	0.023* (0.012)
Widowed	0.038*** (0.013)	0.022* (0.013)	0.032*** (0.012)
Income quintile 2		-0.086***	-0.064***

		(0.009)	(0.009)
Income quintile 3		-0.115***	-0.090***
		(0.009)	(0.009)
Income quintile 4		-0.133***	-0.105***
		(0.009)	(0.009)
Income quintile 5		-0.138***	-0.109***
		(0.010)	(0.010)
Working			-0.011*
			(0.006)
Retired			-0.078***
			(0.006)
Unemployed			-0.015
			(0.017)
Disabled			0.270***
			(0.020)
Constant	2.174**	1.875**	1.180
	(0.913)	(0.911)	(0.916)
R-squared	0.057	0.067	0.081
Observations	37,986	37,986	37,986
Persons	12,979	12,979	12,979

p-Value for F-test of statistical difference from Age 65 to 70 × Year 2004

Age 65–70 × Year 2006	0.1532
Age 65–70 × Year 2008	0.0220
Age 65–70 × Year 2010	0.0000

Regressions are weighted using survey weights and robust standard errors in parentheses are clustered at the individual level. Regressions also include dummies for census divisions of residence and for month of interview.

* $p < 0.10$. ** $p < 0.05$. *** $p < 0.01$.

Table 5

Impact of drug coverage on depression – IV model.

Dep. Variable:	(1) OLS CESD	(2) IV-First stage Rx coverage	(3) IV-Second stage CESD
Rx coverage	-0.099** (0.047)		-0.780*** (0.137)
Age 65-70 # Post		0.146*** (0.010)	
Age 65-70	0.115** (0.046)	-0.066*** (0.010)	-0.006 (0.021)
Post	-0.020 (0.026)	-0.001 (0.007)	2.539*** (0.014)
Age	-0.648*** (0.180)	-0.037 (0.031)	-0.467*** (0.069)
Age squared	0.005*** (0.001)	0.001 (0.001)	0.004*** (0.001)
Male	-0.245*** (0.034)	0.023*** (0.005)	-0.004 (0.008)
Black	0.092* (0.051)	0.013* (0.007)	0.059*** (0.011)
Other race	0.288** (0.127)	-0.001 (0.017)	0.055** (0.025)
Hispanic	0.495*** (0.081)	-0.033*** (0.011)	0.036** (0.015)
High school graduate	-0.690*** (0.055)	-0.033*** (0.008)	0.064*** (0.011)
College or higher	-0.977*** (0.051)	0.064*** (0.007)	0.135*** (0.013)
Married	-0.413*** (0.068)	0.033*** (0.011)	-0.048*** (0.017)
Divorced/separated	0.335*** (0.083)	0.016 (0.013)	-0.035* (0.019)
Widowed	0.226*** (0.084)	0.019 (0.013)	-0.081*** (0.020)
Constant	24.317*** (5.921)	2.115** (1.018)	22.749*** (2.293)
F-statistic			286.200
R-squared	0.100	0.093	0.756
Observations	22,719	24,184	24,184
Persons	10355		10355

Regressions are weighted using survey weights and robust standard errors in parentheses are clustered at the individual level. Regressions also include dummies for census divisions of residence and for month of interview.

* $p < 0.10$. ** $p < 0.05$. *** $p < 0.01$.

Table 9

Robustness check

	(1)	(2)	(3)	(4)	(5)
DD coefficient	-0.153*** (0.047)	-0.149 (0.047)	-0.150*** (0.046)	-0.243*** (0.046)	-0.091* (0.055)
Linear time trend	X	X	X	X	X
Wealth		X	X	X	X
Unemployment rate			X	X	X
Housing price index			X	X	X
Wealth \times Post				X	
Income quintiles \times Post				X	
Labor supply \times Post				X	
Marital status \times Post				X	
Unemployment rate \times Post				X	
Housing price index \times Post				X	
Wealth \times Age 65–70					X
Income quintiles \times Age 65–70					X
Labor supply \times Age 65–70					X
Marital status \times Age 65–70					X
Unemployment rate \times Age 65–70					X
Housing price index \times Age 65–70					X

Regressions are weighted using survey weights and robust standard errors in parentheses are clustered at the individual level. Percentage changes in CESD relative to the pre-MMA mean are presented in square brackets. a p-Values for a Chow test of differences in the DD estimate across subsamples are presented in parentheses in Column 5.

* $p < 0.10$. ** $p < 0.05$. *** $p < 0.01$.