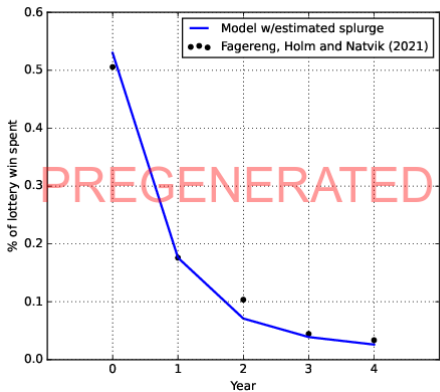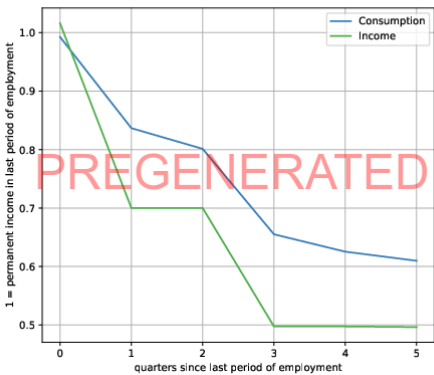FIGURE 1. PRECOMPUTEDModel validation for non-targeted spending patterns

(a) Dynamic spending after lottery win (b) Spending upon UI benefit expiry

Note: This figure demonstrates model performance on non-targeted validation moments (Section **??**). Subfigure (a) shows the model's dynamic consumption response compared to **?** estimates using the discount factor distributions estimated separately for each education group. Subfigure (b) validates the model against **?**, who find that nondurable spending drops by 12% the month when UI benefits expire; our quarterly model predicts an 18% drop the quarter after benefit expiry, demonstrating broad consistency with this empirical pattern.