Home Equity in Retirement: Online Appendix

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This online appendix presents the full graphic results of the decomposition experiments in section 6 of the paper, corresponding to figures 16-20.

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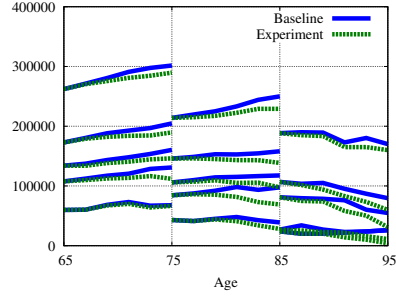
[†]Department of Economics, University of California, San Diego. 9500 Gilman Drive, San Diego, CA 92093-0508. E-mail: `itelyukova@ucsd.edu`.
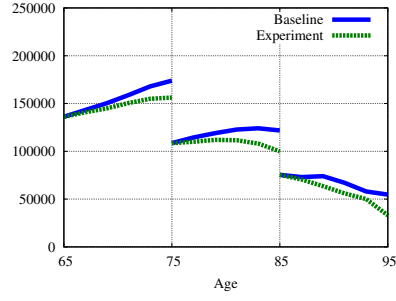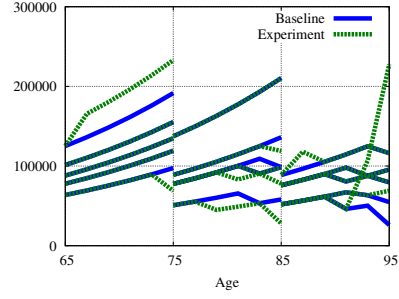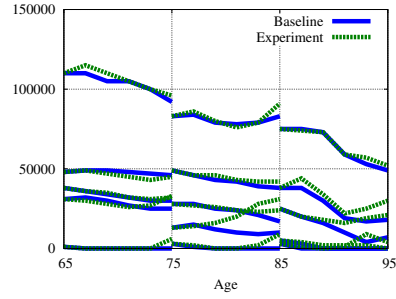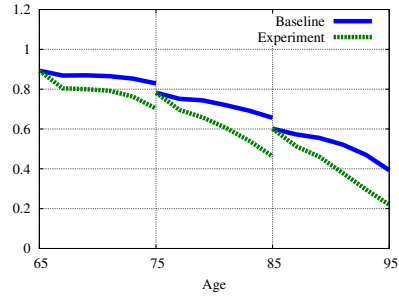
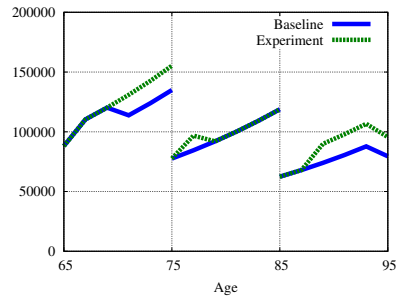(a) Median Total Assets
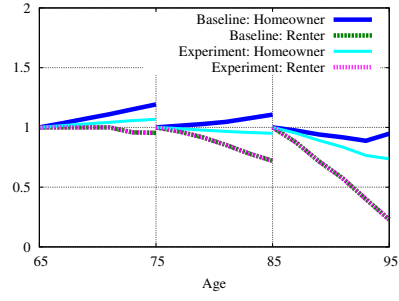
(b) Owners v Renters

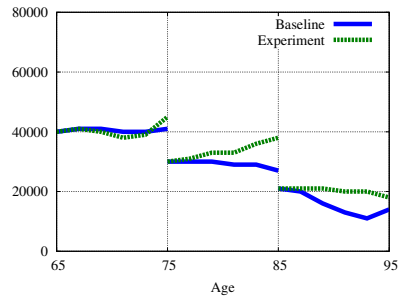(c) Total Assets by Inc. Bin

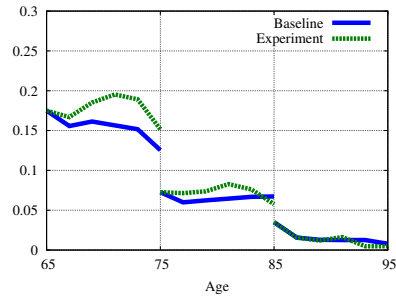(d) Housing Assets by Inc. Bin

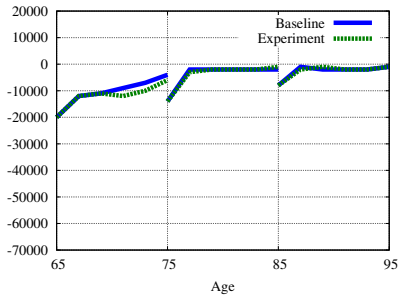(e) Financial Assets by Inc. Bin

(f) Ownership Rate

(g) Median Housing Assets
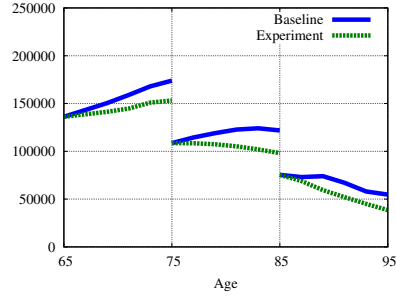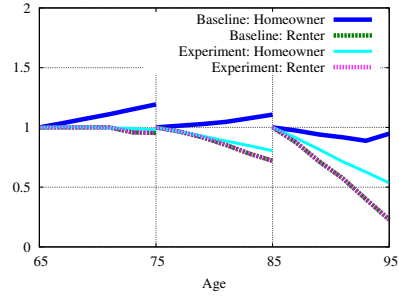
(h) Median Financial Assets
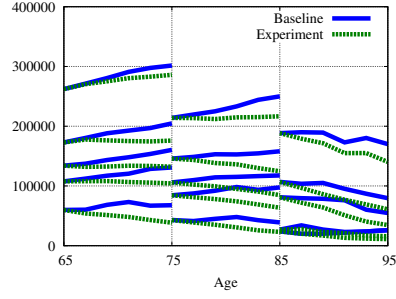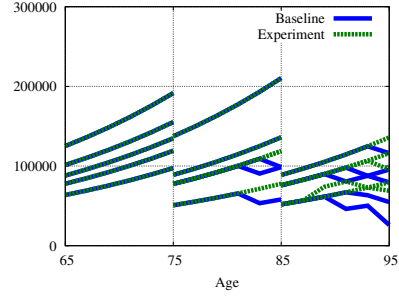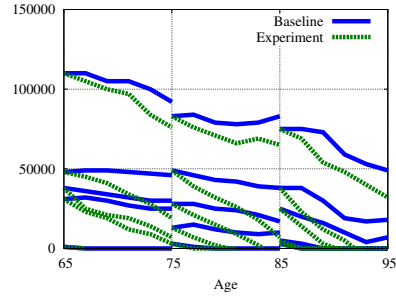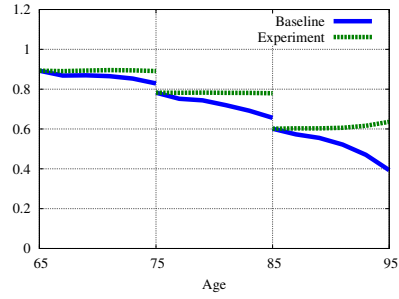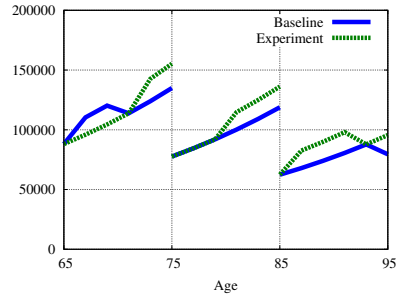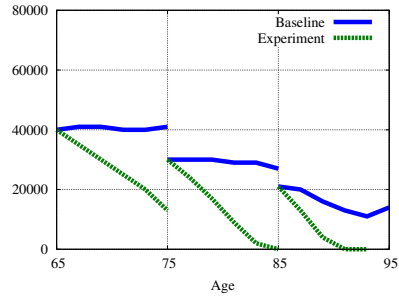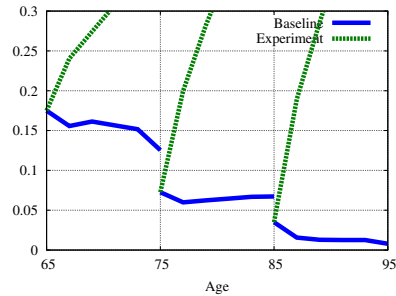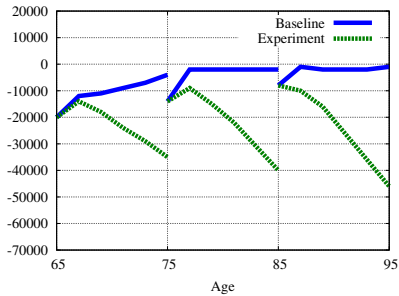
(i) Debt Rate

(j) Debtors' Median Debt

Figure 1: Decomposition Experiment – No Utility Benefit of Ownership

(a) Median Total Assets

(b) Owners v Renters

(c) Total Assets by Inc. Bin

(d) Housing Assets by Inc. Bin

(e) Financial Assets by Inc. Bin

(f) Ownership Rate

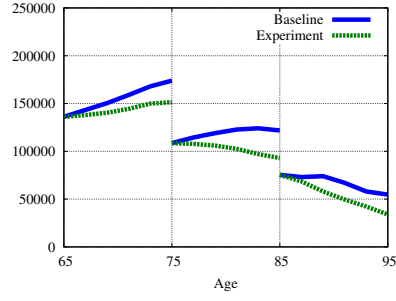(g) Median Housing Assets

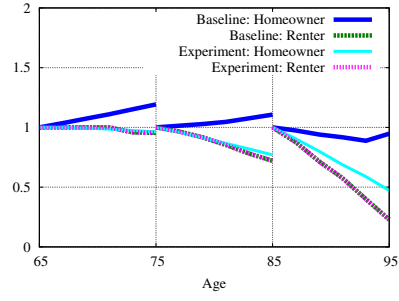(h) Median Financial Assets

(i) Debt Rate
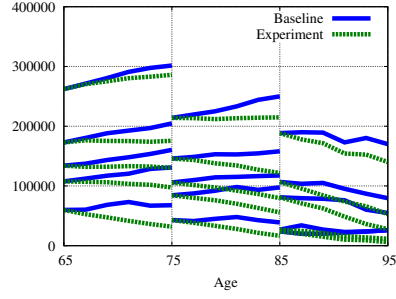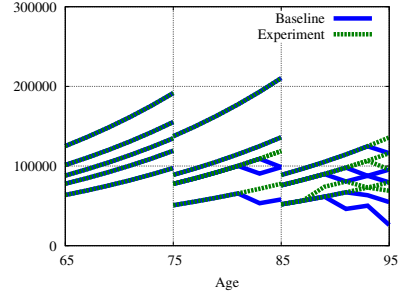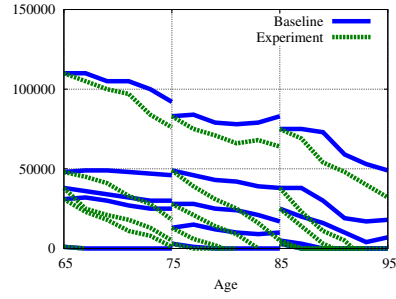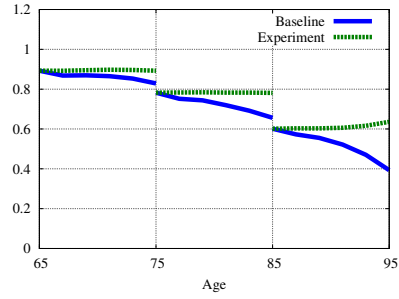
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(j) Debtors' Median Debt

Figure 2: Decomposition Experiment – Uniform 20% Collateral Constraints

(a) Median Total Assets

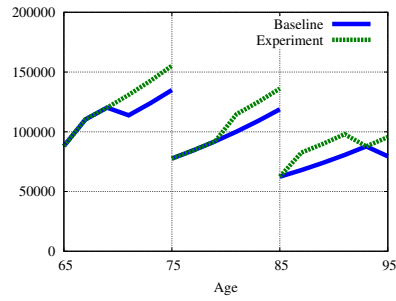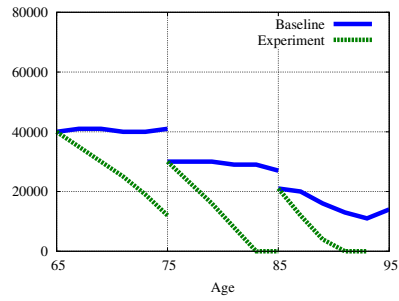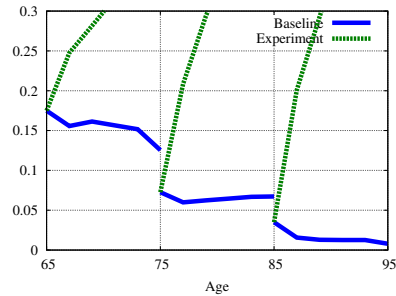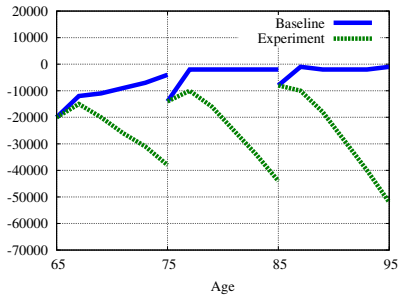(b) Owners v Renters

(c) Total Assets by Inc. Bin

(d) Housing Assets by Inc. Bin

(e) Financial Assets by Inc. Bin

(f) Ownership Rate

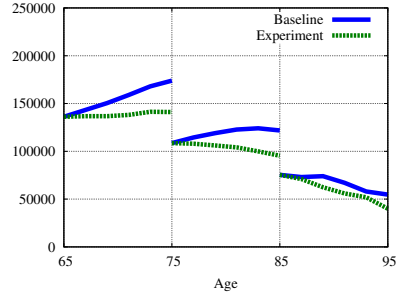(g) Median Housing Assets

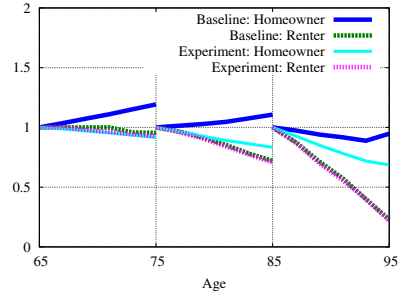(h) Median Financial Assets

(i) Debt Rate
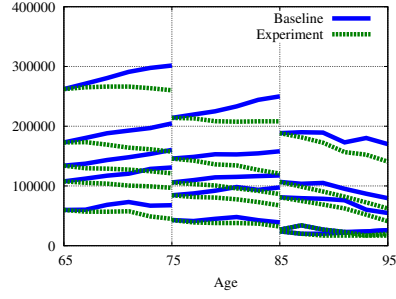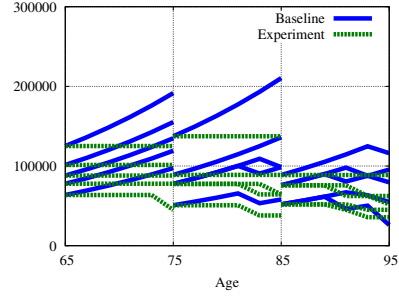
(j) Debtors' Median Debt

4

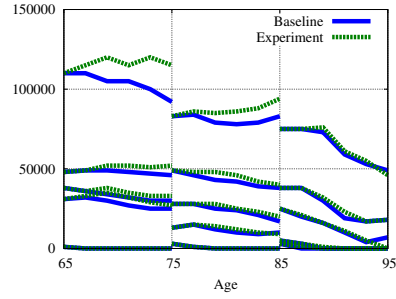Figure 3: Decomposition Experiment – Zero Collateral Constraints
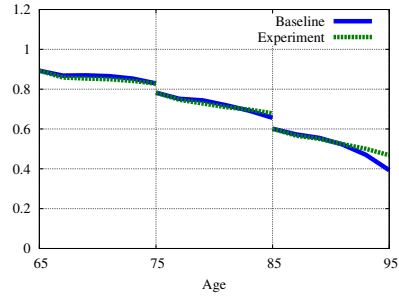
(a) Median Total Assets

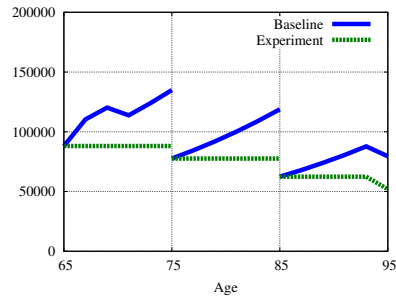(b) Owners v Renters

(c) Total Assets by Inc. Bin

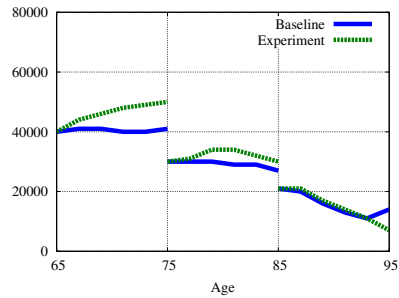(d) Housing Assets by Inc. Bin

(e) Financial Assets by Inc. Bin
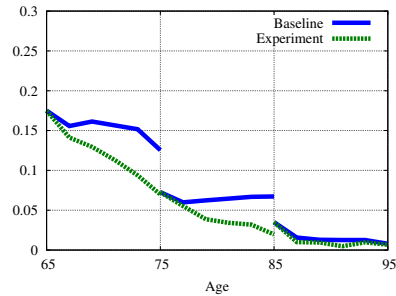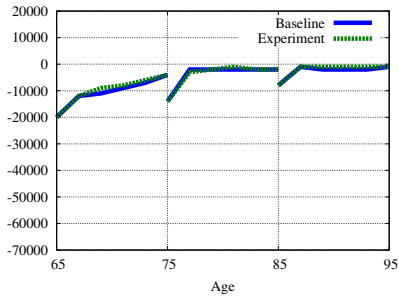
(f) Ownership Rate

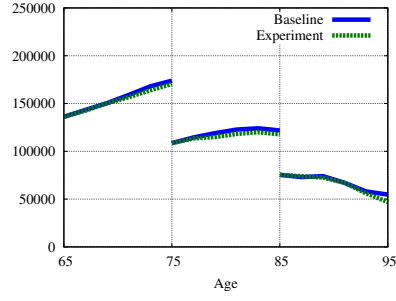(g) Median Housing Assets

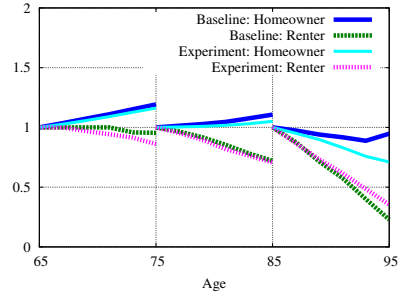(h) Median Financial Assets

(i) Debt Rate
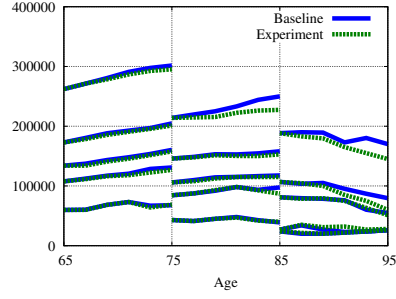
(j) Debtors' Median Debt

5
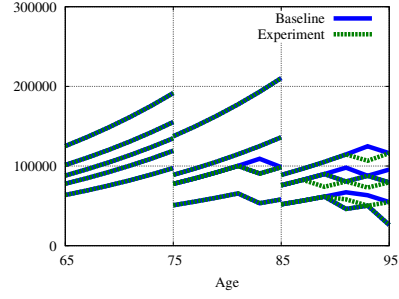
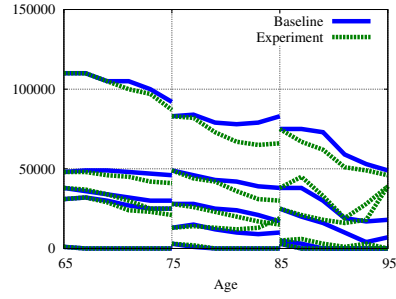Figure 4: Decomposition Experiment – No Housing Boom

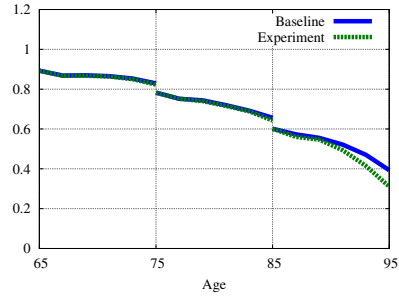(a) Median Total Assets
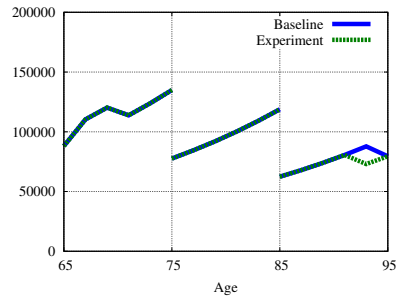
(b) Owners v Renters

(c) Total Assets by Inc. Bin

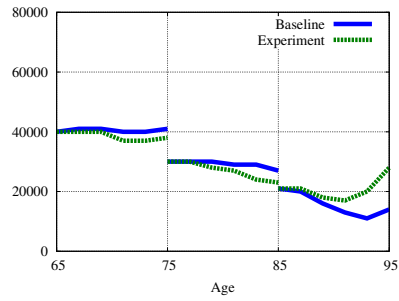(d) Housing Assets by Inc. Bin

(e) Financial Assets by Inc. Bin
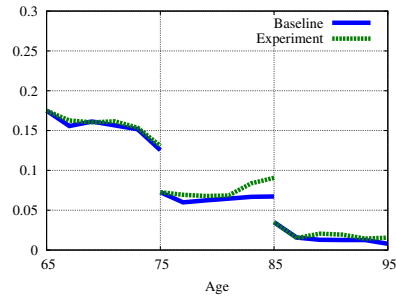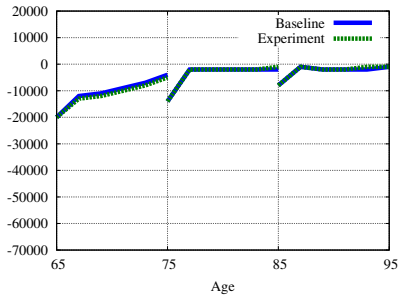
(f) Ownership Rate

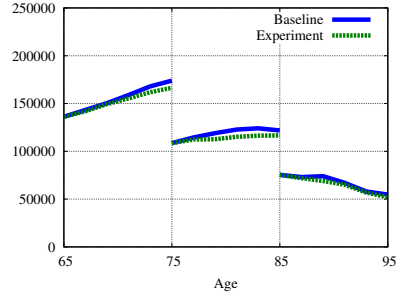(g) Median Housing Assets

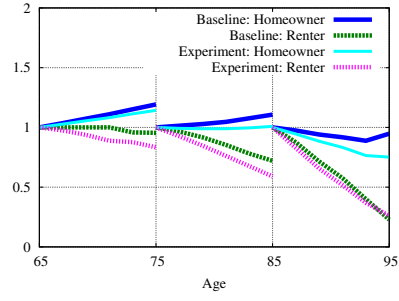(h) Median Financial Assets

(i) Debt Rate
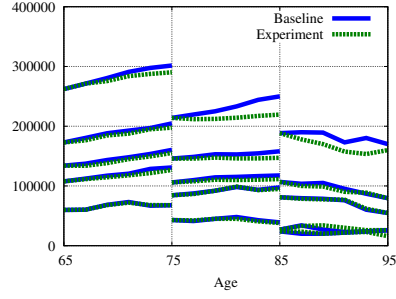
(j) Debtors' Median Debt

Figure 5: Decomposition Experiment – No Medical Expense Risk
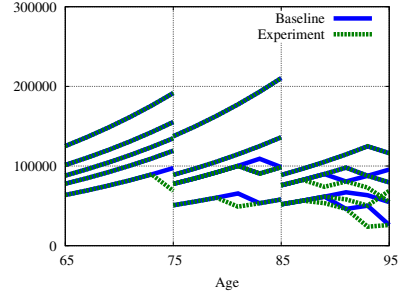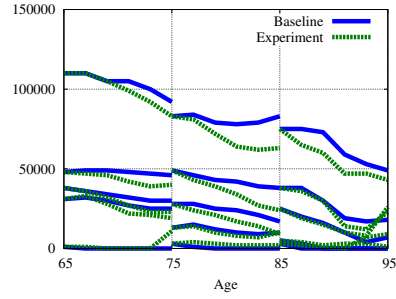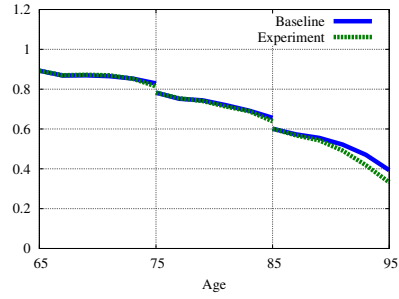
(a) Median Total Assets

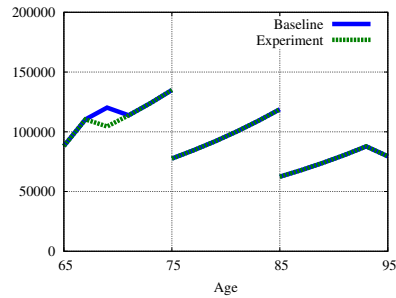(b) Owners v Renters

(c) Total Assets by Inc. Bin

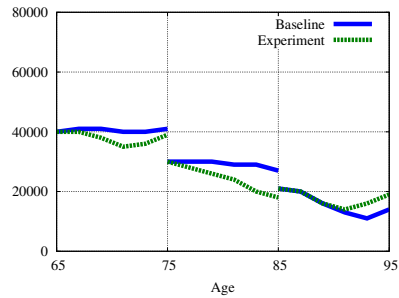(d) Housing Assets by Inc. Bin

(e) Financial Assets by Inc. Bin
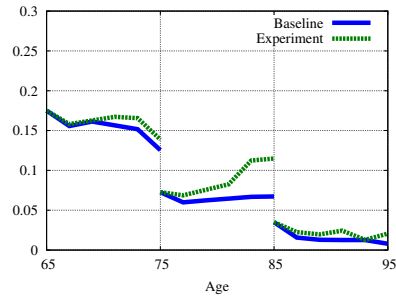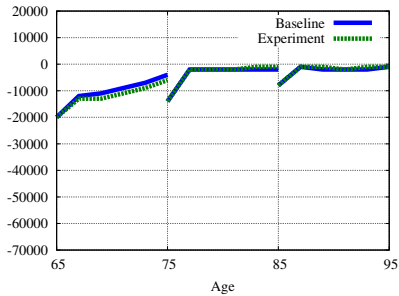
(f) Ownership Rate

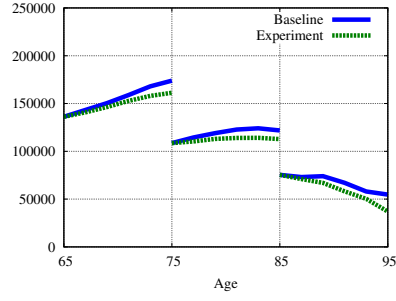(g) Median Housing Assets

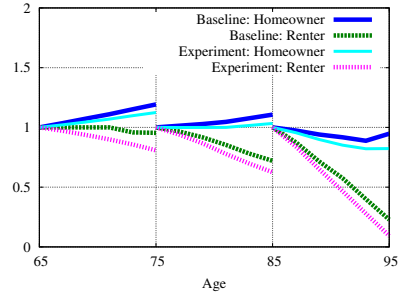(h) Median Financial Assets

(i) Debt Rate
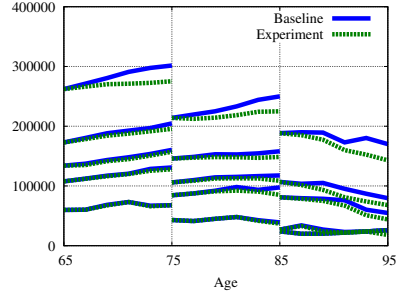
(j) Debtors' Median Debt

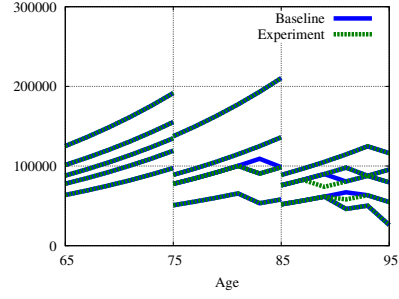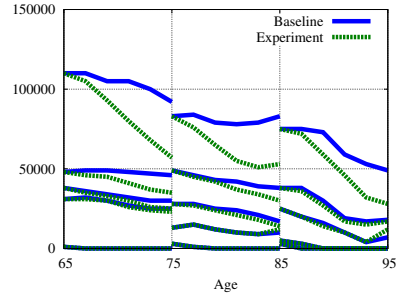Figure 6: Decomposition Experiment – No Medical Expenses
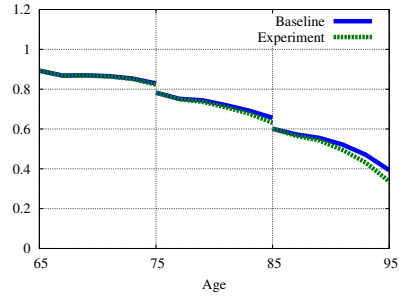
(a) Median Total Assets

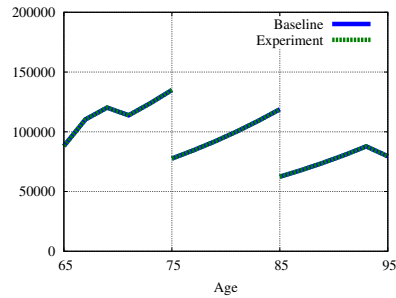(b) Owners v Renters

(c) Total Assets by Inc. Bin

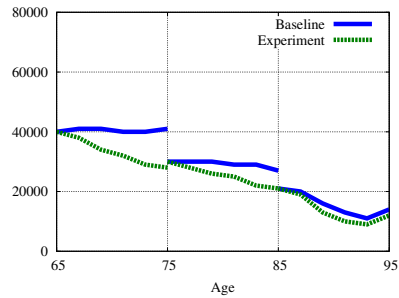(d) Housing Assets by Inc. Bin

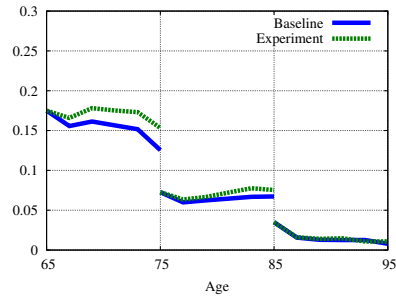(e) Financial Assets by Inc. Bin

(f) Ownership Rate

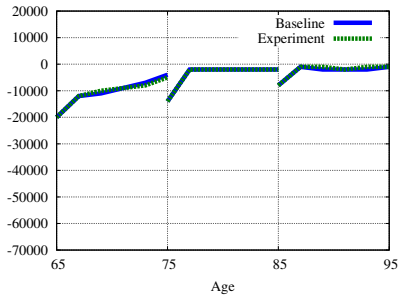(g) Median Housing Assets

(h) Median Financial Assets

(i) Debt Rate

8

(j) Debtors' Median Debt

Figure 7: Decomposition Experiment – No Bequest Motive