

## Ownership of a Checking Account and Health of Older Hispanics

Luisa Blanco (Pepperdine University and RAND)\*  
Emma Aguila (University of Southern California and RAND)  
Marco Angrisani (University of Southern California and RAND)

### Abstract

We use data from the Health and Retirement Study (HRS) during the period 2000-2012 (7 waves) to investigate whether ownership of a checking account is associated with health benefits for different racial and ethnic groups. Because ownership of a checking account shows positive mental health effects for Hispanics, we explore whether the potential health benefits of participation in the formal financial sector for this group are heterogeneous across different socioeconomic status (SES) groups. We explore the impact of ownership of a checking account on health outcomes among Hispanics in the following groups: 1) Survey language (Spanish vs. English), 2) Neighborhood SES, 3) Wealth, and 4) Income. For Neighborhood SES, Wealth and Income we separate Hispanics below and above the median. Our analysis shows that Hispanics in less well-off neighborhoods and with low wealth show larger mental health improvements from having a checking account.

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\*Corresponding author ([lblanco@pepperdine.edu](mailto:lblanco@pepperdine.edu))

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## **I. Background**

Previous studies of the United States have found that access to health insurance for the uninsured improves wellbeing by providing financial protection, reducing stress, and, in turn, improving mental health (e.g., Baicker and Finkelstein, 2011; Finkelstein et al., 2012). Similarly, Taylor et al. (2009) document a positive relationship between individuals' ability to manage and take control of their finances and their psychological wellbeing.

Ownership of a checking account constitutes a basic step towards promoting financial capability and is likely to have important implications in relation to liquidity constraints and saving behavior (Thaler, 1999), transaction costs (Carbo et al., 2005; Datta, 2011), financial preparedness for retirement (Clark and d'Ambrosio, 2003), and personal security (Mullainathan and Shafir, 2011). Hence, access to a checking account may increase financial stability, reduce stress, and benefit health, especially among minorities facing cultural and socio-economic barriers that limit their participation in the formal financial sector.

Minority households are less likely to have checking and saving accounts. In 2013, only 4% of non-Hispanic White (or White) households were unbanked (i.e. did not own a checking account), but 20% of non-Hispanic Black (or Black) and 18% of Hispanic households were unbanked (FDIC, 2014). This gap is even greater among older adults; Blanco et al. (2015a) find that, among households with individuals at least 51 years of age, 10% of Whites but 37% of Blacks and 46% of Hispanics do not have a checking account, on average, between 2000 and 2012. Such differences may stem from the types of barriers to participation in the formal financial sector faced by different minority groups (Blanco et. al, 2015b).

We investigate the extent to which ownership of a bank account is associated with better physical and mental health for older adults from different racial and ethnic groups in the United

States. Because the health impacts of ownership of a checking account are more prevalent among Hispanics, we explore whether the potential health benefits of participation in the formal financial sector for Hispanics are heterogeneous across different socioeconomic status (SES) groups. Our analysis focuses on individuals 51 to 90 years old since they are likely to face greater hurdles to accessing primary financial services due to their cultural background or lack of acculturation.

## II. Methodology and Data

We draw our data from the Health and Retirement Study (HRS), a biennial, nationally representative survey of the population over the age of 50. We use seven waves of data between 2000 and 2012, which provide us rich longitudinal information on health outcomes and behaviors, demographic characteristics, labor-force status, financial behavior, income, and wealth.

We estimate individual-specific effects models of the form:

$$(1) \quad HI_{it}^j = \beta_0 + \beta_1 AF_{it} + X_{it} + \gamma_i + \delta_t + \varepsilon_{it},$$

where  $HI_{it}^j$  is the health index  $j$  for individual  $i$  in year  $t$ ;  $AF_{it}$  is an indicator for whether individual  $i$  in year  $t$  holds participates in the financial sector (i.e. access to finance);  $X_{it}$  is a vector of time-varying individual characteristics referring to the financial respondent of the household, such as an index of neighborhood socio-economic status characteristics, a quadratic polynomial in age, an indicator for couple household, income and wealth in tertiles, indicators for home, vehicle and private pension ownership, individual's working status, and whether individual has health insurance, smokes, and is obese . The term  $\gamma_i$  represents time-invariant individual characteristics (individual's race and ethnicity, gender, and education attainment, and

whether the individual receives social security benefits);  $\delta_t$  are survey year indicators and  $\varepsilon_{it}$  is an idiosyncratic error.

We construct three health indices—overall, physical, and mental health—using principal component analysis as in Michaud and Van Soest (2008). The *overall health index* is constructed using the individual’s self-reported health (5-point scale: excellent, very good, good, fair, or poor), whether the individual suffered a severe condition (cancer, chronic lung disease, heart attack or other heart problems, and angina), whether the individual suffered mild condition (hypertension, diabetes, emotional, nervous, or psychiatric problems, and arthritis or rheumatism), the individual’s CESD score (Center for Epidemiologic Studies Depression Scale), and whether the individual has difficulty with activities of daily living (ADL). The *physical health index* is constructed using a variable that accounts for whether the individual had a severe condition, hypertension, diabetes, arthritis or rheumatism, and difficulty with ADL. The *mental health index* is constructed using the individual’s CESD score and whether the individual had any psychiatric problem. Health indices are standardized and reverted so that higher values correspond to better health.

The HRS asks the person within the household who is most knowledgeable about financial matters (i.e., the financial respondent): “*Do you [or your] [husband/wife/partner] have any checking or savings accounts or money market funds?*” We use answers to this question to measure participation in the financial sector. Specifically, we consider as “banked” those households who answer yes to this question. Most of the households classified as banked according to this criterion likely own only a checking account, especially if they belong to

minority groups.<sup>1</sup> Below, we use “ownership of a bank/checking account,” “financial inclusion” and “participation in the financial sector” as synonyms for banked.

To obtain neighborhood characteristics, we link the restricted HRS geo codes, which provide the census tract for each sampled household, with data from Census 2000 and the American Community Survey (ACS) from 2009 to 2012.<sup>2</sup> We construct an index of neighborhood socioeconomic status (*NSES*) characteristics using principal component analysis as in Diez Roux et al. (2001). The index includes neighborhood-level information such as median household income (natural logarithm); median value of housing units (natural logarithm); percent of households with interest, dividend, or rental income; percent of residents 25 years or older with a high school degree; percent of residents 25 years or older with a college degree; and percent of residents in executive, managerial, or professional-specialty occupations. We include a table of summary statistics in the Appendix (Table A1).

We estimate equation (1) by fixed effects (FE) with robust standard errors. This allows us to control for unobserved individual traits and preferences that are bound to affect both health outcomes and financial behavior. Since we are interested in the effect of financial-sector participation on the health of racial groups, we estimate equation (1) for the entire sample and separately for Whites, Blacks, and Hispanics. We exclude from the sample individuals from other racial and ethnic groups.<sup>3</sup> The FE estimator exploits within-individual variation in ownership of a bank account to identify the parameter of interest. While changes over time in

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<sup>1</sup> FDIC (2014) indicates that 67% of unbanked and underbanked Hispanics own a checking account, but only 26% own a savings account.

<sup>2</sup> We purchased a cleaned version of the Census and ACS data from GeoLytics. To construct the variables on neighborhood characteristics, we use the data source that is closer to the year in which the HRS data is collected. That is, we use the data on neighborhood characteristics from the 2000 Census for the HRS 2000, 2002 and 2004 waves, the 2009 ACS for the HRS 2006 and 2008 waves, the 2010 ACS for the HRS 2010 wave, and the 2012 ACS for the HRS 2012 wave.

<sup>3</sup> In this study we categorize individuals as 1) White (non-Hispanic), 2) Black (non-Hispanic), or 3) Hispanic (of any race). We eliminate from the sample about 300 individuals from other racial and ethnic groups.

ownership of a bank account are relatively common among minorities, especially among Hispanics, we check the robustness of our results to the source of identifying variation by estimating equation (1) with random effects (RE).<sup>4</sup> In the RE models we include time-invariant individual characteristics, such as gender, education, race and ethnicity (when estimating the model for the entire sample), ever received social security benefits, and individuals' initial health to account for unobserved determinants of health status potentially correlated with financial behavior.

### **III. Results**

Table 1 shows the estimated relationship between health and ownership of a checking account for the entire sample and separately, for Whites, Blacks and Hispanics. The FE estimates in columns (1), (2), and (3) indicate that having a checking account is associated with an improvement in mental health and overall health, while there is no effect on physical health for the full sample. Mental health benefits are driven primarily by Hispanics for whom ownership of a checking account increases the mental health index by nearly 0.06 standard deviations. The positive impact of ownership of a checking account on overall health is estimated to be slightly more sizeable for Blacks and Hispanics, but is statistically significant only in the entire sample. We built an additional health index excluding the mental-health related variables (CESD score and psychiatric problems) and found that ownership of a checking account had a positive effect on this index (results not shown). This suggests that ownership of a bank account is positively associated with self-reported health status.

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<sup>4</sup> We find that, among individuals holding a checking account, 93% of Whites but only 78% of Blacks and 72% of Hispanics did so throughout the observation period.

Columns (4), (5), and (6) present the RE results. These estimates confirm the stronger association between mental health and ownership of a checking account for Hispanics in comparison to the other two racial groups. The RE estimation also reveals that ownership of a checking account has a positive effect on overall health for Whites and Blacks, and on mental health for Whites. While we control for initial health in our RE regressions, this may not fully account for unobserved individual-specific characteristics that correlate with both health outcomes and participation in the financial sector. For this reason, we prefer FE specifications, which we will use below when exploring heterogeneity across SES groups among Hispanics.<sup>5</sup>

Table 1. Health Effects of Bank Account Ownership by Race and Ethnicity

	(1)	(2)	(3)	(4)	(5)	(6)
	Overall Health	Physical Health	Mental Health	Overall Health	Physical Health	Mental Health
	Fixed Effects Model			Random Effects Model		
All	0.0200** (0.0080)	0.0118 (0.0082)	0.0253** (0.0099)	0.0271*** (0.0074)	0.0120 (0.0075)	0.0294*** (0.0089)
White	0.0178* (0.0107)	0.0069 (0.0108)	0.0164 (0.0138)	0.0342*** (0.0100)	0.0167* (0.0101)	0.0288** (0.0126)
Black	0.0251* (0.0150)	0.0182 (0.0156)	0.0158 (0.0180)	0.0277** (0.0133)	0.0021 (0.0137)	0.0172 (0.0152)
Hispanic	0.0218 (0.0216)	0.0067 (0.0222)	0.0596** (0.0261)	0.0144 (0.0191)	0.0082 (0.0198)	0.0546** (0.0225)

Notes: -Significance denoted as \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. Robust standard errors shown in parenthesis. Refer to Tables A2 and A3 in the Appendix for detailed estimation results.

We analyze whether participation in the financial sector varies in its effects on health for different SES groups, and estimates of the variable of interest (ownership of a checking account) are shown in Table 2.<sup>6</sup> Here we consider only Hispanics, for whom the mental-health benefits of financial-sector participation appear to be greatest. We hypothesize that if ownership of a checking account increases financial security, reduces stress, and through this, improves mental health, we expect this effect to be more apparent for relatively more disadvantaged groups,

<sup>5</sup> Refer to Tables A2 and A3 in the Appendix for the full report of the coefficients and standard errors for the FE and RE models for the different racial and ethnic groups.

<sup>6</sup> Refer to Tables A4 and A5 in the Appendix for the full report of the coefficients and standard errors for the estimations for the different SES groups.

especially within minorities that face access barriers related to language proficiency, culture, and legal status, among others.

In columns (1) and (2) of Table 2 we show estimates when divide the sub-sample of Hispanic households by whether respondents answer the questionnaire in Spanish or English. We consider the former to be less proficient in English and to have limited acculturation. As a consequence, they may find it more difficult to open a bank account because of language as well as cultural barriers. We compute that, while 72% of Hispanics answering the HRS in English own a checking account, only 40% of those answering in Spanish do so. We find that, for those Hispanics who answer the survey in Spanish, ownership of a checking account improves mental health by nearly 0.08 standard deviations. For those who answer in English, the estimated effect is smaller and not statistically different from zero. However, using a one-sided test, we do not find statistical evidence that those who answer the survey in Spanish receive larger mental health benefits from being banked than those answering in English.

Next, we estimate our model for Hispanics who reside in neighborhoods with an index below and above sample median, as well as for those individuals with wealth and income below and above sample median. In columns (3) and (4) of Table 2, we show estimates obtained when we estimate our model dividing the sample by neighborhood characteristics (above and below the median value of the NSES index). We find that having a checking account significantly improves mental health for Hispanics in more disadvantaged neighborhoods (NSES below median) but has no effect for those in better-off communities (NSES above median), and this difference is significant at the 5% level (based on a one-sided test).



Table 2. Health Effects of Bank Account Ownership among Hispanics: FE Estimates by Survey Language and SES Group

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Survey Language		Neighborhood SES		Wealth		Income	
Spanish	English	below median	above median	below median	above median	below median	above median
Panel A: Dependent variable - Overall Health							
0.0073	0.0429	-0.0093	0.0562	0.0318	-0.0030	0.0166	0.0224
(0.0293)	(0.0315)	(0.0282)	(0.0396)	(0.0258)	(0.0447)	(0.0277)	(0.0371)
Panel B: Dependent variable - Physical Health							
0.0084	-0.0216	0.0101	0.0216	0.0089	-0.0148	0.0039	0.0339
(0.0302)	(0.0327)	(0.0295)	(0.0366)	(0.0268)	(0.0462)	(0.0290)	(0.0377)
Panel C: Dependent variable - Mental Health							
0.0775**	0.0417	0.0855**	-0.0108	0.0779**	-0.0041	0.0741**	0.0457
(0.0372)	(0.0365)	(0.0340)	(0.0429)	(0.0309)	(0.0554)	(0.0336)	(0.0426)

Notes: Significance denoted as \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$ . Robust standard errors shown in parenthesis. Refer to Tables A4 and A5 in the Appendix for detailed estimation results.

In columns (5) and (6) we separate Hispanic respondents by level of wealth and do so by level of income in columns (7) and (8). We find that ownership of a bank account boosts mental health of Hispanics with low wealth (below median wealth), but has no effect on wealthier Hispanics. More precisely, ownership of a checking account is associated with an increase in the mental health index of 0.08 standard deviations for Hispanics below median wealth, while the effect on mental health for those above median wealth is nearly zero. We test the hypothesis that mental health benefits are larger for Hispanics below median wealth than above it and fail to reject it at the 10% level. Thus, there is statistical significant difference on the effect of owning a checking account across individuals with wealth above and below sample median. For Hispanics below median income, having a bank account is associated with an increase in the mental-health index of 0.07 standard deviations. The estimated effect for those above median income is about half the estimated effect for those below median income, but not statistically smaller. We do not

find that overall and physical health respond to financial inclusion across SES groups among Hispanics.<sup>7</sup>

Overall, our results support the hypothesis that ownership of a basic financial instrument such as a checking account can have important and positive implications for individuals' wellbeing, especially their mental health. Our analysis also shows evidence that the mental health benefits of owning a checking account are stronger for those who likely face greater hurdles to accessing formal financial institutions. We identify these individuals as Hispanics who live in more disadvantaged neighborhoods. These individuals are more likely to face barriers to participation in the financial sector stemming from lack of acculturation and information, illegal immigrant status and a stronger territorial presence of alternative financial service providers (e.g., payday loans, pawnshops) crowding out traditional banking institutions (Blanco et al. 2015b). Conditional on SES neighborhood characteristics, we also observe heterogeneous health effects of being banked along the wealth distribution, with Hispanics below median wealth experiencing larger mental health benefits from holding a bank account than their counterparts above it.

#### **IV. Discussion**

Our analysis provides empirical evidence that ownership of a checking account improves individuals' mental health. We estimate a strong and positive association between financial-sector participation and mental health for older Hispanics. We also document that Hispanics in less well-off neighborhoods and in low SES groups (wealth) show larger mental-health improvements from having a bank account.

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<sup>7</sup> We have also estimated the regressions in Table 2, columns (3)-(8) for Whites and Blacks, separately. We do not observe any evidence that ownership of a bank account has health effects for Whites and Blacks in different SES groups (results not included but available upon request).

Our data allow us to condition our analysis on a rich set of variables, including household demographics, financial situation, and health behaviors, that can affect health outcomes. Most importantly, we exploit the longitudinal dimension of our dataset to control for individual-specific, time-invariant characteristics that may determine both health outcomes and decisions to participate in the formal financial sector. A potential limitation of our analysis is our inability to completely rule out the possibility that differences in health status are reflected in differences in ownership of a checking account. For instance, the positive mental health effects we estimate could be the result of family members taking over finances for aging individuals whose mental health is declining, leading to a selection effect in our analysis (e.g., those whose mental health worsens are more likely to become unbanked). To reduce the impact of such an effect on our estimation results, our analysis excludes the oldest old population (individuals over the age of 90) that may have a higher prevalence of impairments and, therefore, a lower likelihood of being banked. We also checked the robustness of our findings to different sample selection criteria and obtained very similar results when estimating our model using the subsamples based on different age groups: 51 to 85, 51 to 80, or 51 to 75 years of age.

Our study suggests that increasing participation in the formal financial sector for minority and more disadvantaged SES groups can have positive effects on wellbeing and help reduce health disparities. While we have supportive evidence of this relationship, our analysis is still preliminary in its attempt to uncover a causal link. A field experiment where ownership of a checking account is randomly granted to individuals belonging to targeted minority and SES groups would allow us to better assess the health effects of financial inclusion.

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## Appendix

Table A1. Summary Statistics

	Percentage/ Threshold	Mean	Std. Dev.	Min.	Max.
Overall Health index (normalized, -4.14 to 1.62, healthy=1.62)		0.0027	0.9985	-4.0241	1.7370
Physical Health index (normalized, -7.55 to 1.24, healthy=1.24)		0.0359	0.9717	-7.5310	1.3801
Mental Health index (normalized, -6.39 to 0.71, healthy=0.71)		0.0032	0.9981	-6.2047	0.7507
Age		68.30	9.9960	51	90
Neighborhood Socio-Economic Status Index		-0.0877	0.9409	-3.8070	3.5182
Neighborhood Socio-Economic Status Index above or equal to median (No=0, Yes=1)		0.4998	0.5000	0	1
Ownership of checking account (No=0, Yes=1)		0.8230	0.3817	0	1
Gender (Female =0, Male = 1)		0.4324	0.4954	0	1
Household, couple (No=0, Yes=1)		0.5024	0.5000	0	1
Owens home (No=0, Yes=1)		0.7532	0.4311	0	1
Owens transporation (No=0, Yes=1)		0.8185	0.3854	0	1
Works (No=0, Yes=1)		0.3696	0.4827	0	1
Receiving Social Security (No=0, Yes=1)		0.8053	0.3960	0	1
Receiving Pension (No=0, Yes=1)		0.2687	0.4433	0	1
Health Insurance (No=0, Yes=1)		0.9077	0.2894	0	1
Ever smoked (No=0, Yes =1)		0.5885	0.4921	0	1
Obese (BMI greater or equal to 30, No=0, Yes=1)		0.3195	0.4663	0	1
Survey administered in Spanish (No=0, Yes=1)		0.0499	0.2178	0	1
Education (percentages)					
No high school (No=0, Yes=1)	21.21				
High school completed (No=0, Yes=1)	57.35				
College completed (or more) (No=0, Yes=1)	21.44				
Wealth (US Dollars)		392,155	1,131,005	-2,245,500	90,700,000
Wealth, tertiles (thresholds)					
Tertile 1 (No=0, Yes=1)	<51500				
Tertile 2 (No=0, Yes=1)	51,500-270,000				
Tertile 3 (No=0, Yes=1)	>270,000				
Wealth above or equal to median (median=130000; No=0, Yes=1)		0.5088	0.4999	0	1
Income (US Dollars)		54,877	255,130	0	60,000,000
Income, terciles (thresholds)					
Tertile 1 (No=0, Yes=1)	<19,000				
Tertile 2 (No=0, Yes=1)	19,000-46,800				
Tertile 3 (No=0, Yes=1)	>46,800				
Income above or equal to median (median= 30000; No=0, Yes=1)		0.5144	0.4998	0	1
Race & ethnicity, financial respondent (thresholds)					
White, non-Hispanic (No=0, Yes=1)	72.44				
Black, non-Hispanic (No=0, Yes=1)	17.59				
Hispanic (No=0, Yes=1)	9.98				

Notes: All individual level variables correspond to the characteristics of the financial respondent of the survey. Mean for variables with values 0 and 1 will denote the proportion of observations where value is equal to 1. For those variables that denote categories, we provide the percentage of observations in each category.

Source: Health and Retirement Study (HRS) for 2000, 2002, 2004, 2006, 2008, 2010, and 2012.

Table A2. Health Effects of Bank Account Ownership by Race and Ethnicity (Fixed Effects)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Overall	Physical	Mental	Overall	Physical	Mental	Overall	Physical	Mental	Overall	Physical	Mental
	Health	Health	Health	Health	Health	Health	Health	Health	Health	Health	Health	Health
Sample	All	All	All	White	White	White	Black	Black	Black	Hispanic	Hispanic	Hispanic
Own checking account	0.0200** (0.0080)	0.0118 (0.0082)	0.0253** (0.0099)	0.0178* (0.0107)	0.0069 (0.0108)	0.0164 (0.0138)	0.0251* (0.0150)	0.0182 (0.0156)	0.0158 (0.0180)	0.0218 (0.0216)	0.0067 (0.0222)	0.0596** (0.0261)
NSES index	-0.0001 (0.0074)	0.0009 (0.0079)	0.0020 (0.0087)	0.0027 (0.0086)	0.0015 (0.0094)	0.0059 (0.0102)	0.0056 (0.0188)	0.0092 (0.0186)	0.0153 (0.0210)	-0.0301 (0.0259)	0.0122 (0.0281)	-0.0408 (0.0315)
Age	0.0569*** (0.0061)	-0.0241*** (0.0067)	0.0302*** (0.0072)	0.0487*** (0.0069)	-0.0239*** (0.0077)	0.0323*** (0.0083)	0.0566*** (0.0165)	-0.0149 (0.0175)	0.0270 (0.0184)	0.0742*** (0.0251)	0.0025 (0.0256)	-0.0116 (0.0280)
Age, squared	-0.0007*** (0.0000)	-0.0002*** (0.0000)	-0.0002*** (0.0001)	-0.0006*** (0.0001)	-0.0002*** (0.0001)	-0.0002*** (0.0001)	-0.0006*** (0.0001)	-0.0003** (0.0001)	-0.0002 (0.0001)	-0.0007*** (0.0002)	-0.0005*** (0.0002)	0.0001 (0.0002)
Couple	0.0298** (0.0126)	-0.0382*** (0.0132)	0.1530*** (0.0162)	0.0355** (0.0146)	-0.0373** (0.0153)	0.1779*** (0.0190)	0.0008 (0.0299)	-0.0255 (0.0313)	0.0249 (0.0422)	0.0311 (0.0465)	-0.0810 (0.0501)	0.1680*** (0.0529)
Wealth, tertile 2	0.0312*** (0.0093)	0.0219** (0.0097)	0.0031 (0.0117)	0.0290** (0.0120)	0.0374*** (0.0126)	-0.0030 (0.0153)	0.0210 (0.0180)	-0.0090 (0.0188)	-0.0134 (0.0215)	0.0369 (0.0291)	0.0031 (0.0294)	0.0298 (0.0361)
Wealth, tertile 3	0.0394*** (0.0118)	0.0220* (0.0127)	0.0129 (0.0154)	0.0404*** (0.0145)	0.0426*** (0.0156)	0.0078 (0.0191)	0.0141 (0.0299)	-0.0176 (0.0298)	-0.0190 (0.0332)	0.0324 (0.0392)	-0.0148 (0.0418)	0.0313 (0.0573)
Income, tertile 2	0.0369*** (0.0079)	0.0320*** (0.0081)	0.0187* (0.0102)	0.0430*** (0.0095)	0.0340*** (0.0099)	0.0241* (0.0127)	0.0127 (0.0181)	0.0166 (0.0177)	0.0094 (0.0207)	0.0604** (0.0262)	0.0527** (0.0254)	0.0183 (0.0328)
Income, tertile 3	0.0428*** (0.0095)	0.0205** (0.0100)	0.0211* (0.0123)	0.0503*** (0.0111)	0.0343*** (0.0119)	0.0230 (0.0150)	0.0043 (0.0218)	-0.0146 (0.0235)	0.0370 (0.0257)	0.0556 (0.0380)	-0.0429 (0.0402)	-0.0055 (0.0485)
Owns home	0.0438*** (0.0131)	0.0506*** (0.0133)	0.0077 (0.0158)	0.0441*** (0.0155)	0.0435*** (0.0159)	0.0121 (0.0193)	0.0719** (0.0331)	0.0753** (0.0321)	0.0429 (0.0368)	-0.0291 (0.0380)	0.0392 (0.0419)	-0.0906* (0.0471)
Owns vehicle	0.0602*** (0.0119)	0.0416*** (0.0121)	0.0535*** (0.0144)	0.0865*** (0.0160)	0.0563*** (0.0161)	0.0781*** (0.0188)	0.0128 (0.0222)	0.0147 (0.0230)	0.0259 (0.0303)	0.0499 (0.0321)	0.0246 (0.0328)	0.0268 (0.0375)
Working	0.1091*** (0.0082)	0.0653*** (0.0085)	0.0724*** (0.0100)	0.0991*** (0.0095)	0.0487*** (0.0100)	0.0710*** (0.0119)	0.1276*** (0.0199)	0.1092*** (0.0193)	0.0759*** (0.0215)	0.1532*** (0.0295)	0.1135*** (0.0315)	0.0934** (0.0382)
Receives pension	0.0042 (0.0077)	-0.0179** (0.0086)	0.0173* (0.0097)	0.0027 (0.0088)	-0.0174* (0.0098)	0.0151 (0.0114)	0.0288 (0.0190)	-0.0075 (0.0220)	0.0379* (0.0215)	-0.0065 (0.0318)	-0.0225 (0.0332)	0.0178 (0.0445)
Health insurance	0.0158 (0.0114)	-0.0127 (0.0111)	0.0112 (0.0128)	-0.0022 (0.0140)	-0.0152 (0.0138)	0.0014 (0.0160)	0.0610** (0.0254)	-0.0068 (0.0247)	0.0545* (0.0280)	0.0209 (0.0326)	-0.0035 (0.0312)	-0.0111 (0.0371)
Ever smoked	0.1276 (0.5391)	0.7585** (0.3867)	0.0074 (0.2350)							0.1076 (0.5322)	0.7275* (0.3901)	0.0465 (0.2966)
Obese	-0.0199** (0.0095)	0.0165 (0.0104)	0.0094 (0.0115)	-0.0265** (0.0113)	0.0132 (0.0125)	0.0041 (0.0143)	0.0061 (0.0228)	0.0280 (0.0238)	0.0382 (0.0246)	0.0003 (0.0296)	0.0192 (0.0324)	0.0209 (0.0336)
Constant	-0.9565** (0.3767)	2.3072*** (0.3196)	-1.2394*** (0.2786)	-0.4247* (0.2396)	2.7744*** (0.2651)	-1.2820*** (0.2860)	-1.3762** (0.5497)	2.1010*** (0.5834)	-1.2086** (0.6142)	-2.0256** (0.8689)	1.7528** (0.8686)	-0.0607 (0.9489)
Observations	79,721	79,721	79,721	56,386	56,386	56,386	13,806	13,806	13,806	7,653	7,653	7,653
No. Individuals	20,636	20,636	20,636	13,820	13,820	13,820	3,986	3,986	3,986	2,274	2,274	2,274
R-sq, overall	0.0627	0.0454	0.0682	0.0896	0.104	0.0620	0.0605	0.0681	0.0762	0.0668	0.0683	0.0454

Notes: Significance denoted as \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. Robust standard errors shown in parenthesis. Estimates of year dummies are not included for purpose of space.

Table A3. Health Effects of Bank Account Ownership by Race and Ethnicity (Random Effects)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Overall	Physical	Mental	Overall	Physical	Mental	Overall	Physical	Mental	Overall	Physical	Mental
Sample	All	All	All	White	White	White	Black	Black	Black	Hispanic	Hispanic	Hispanic
Own checking account	0.0271*** (0.0074)	0.0120 (0.0075)	0.0294*** (0.0089)	0.0342*** (0.0100)	0.0167* (0.0101)	0.0288** (0.0126)	0.0277** (0.0133)	0.0021 (0.0137)	0.0172 (0.0152)	0.0144 (0.0191)	0.0082 (0.0198)	0.0546** (0.0225)
NSES index	0.0116** (0.0046)	0.0145*** (0.0048)	0.0066 (0.0050)	0.0153*** (0.0054)	0.0180*** (0.0056)	0.0082 (0.0058)	0.0075 (0.0116)	0.0008 (0.0118)	0.0156 (0.0121)	-0.0146 (0.0148)	0.0224 (0.0159)	-0.0143 (0.0176)
Age	0.0291*** (0.0049)	0.0049 (0.0051)	0.0518*** (0.0054)	0.0311*** (0.0058)	0.0005 (0.0060)	0.0497*** (0.0065)	0.0013 (0.0119)	0.0085 (0.0126)	0.0568*** (0.0123)	0.0393** (0.0176)	0.0331* (0.0185)	0.0427** (0.0191)
Age, squared	-0.0003*** (0.0000)	-0.0002*** (0.0000)	-0.0003*** (0.0000)	-0.0003*** (0.0000)	-0.0002*** (0.0000)	-0.0003*** (0.0000)	-0.0001 (0.0001)	-0.0002** (0.0001)	-0.0004*** (0.0001)	-0.0003*** (0.0001)	-0.0004*** (0.0001)	-0.0002* (0.0001)
Couple	-0.0007 (0.0084)	-0.0451*** (0.0087)	0.1100*** (0.0098)	0.0049 (0.0100)	-0.0499*** (0.0103)	0.1341*** (0.0118)	-0.0425** (0.0189)	-0.0367* (0.0196)	0.0094 (0.0207)	0.0327 (0.0272)	-0.0306 (0.0289)	0.1107*** (0.0319)
Wealth, tertile 2	0.0535*** (0.0082)	0.0498*** (0.0084)	0.0473*** (0.0099)	0.0599*** (0.0104)	0.0689*** (0.0106)	0.0533*** (0.0129)	0.0342** (0.0161)	0.0112 (0.0164)	0.0193 (0.0178)	0.0416* (0.0243)	0.0390 (0.0248)	0.0717** (0.0294)
Wealth, tertile 3	0.0872*** (0.0100)	0.0848*** (0.0105)	0.0751*** (0.0122)	0.0926*** (0.0120)	0.1045*** (0.0126)	0.0795*** (0.0149)	0.0486* (0.0260)	0.0269 (0.0262)	0.0405 (0.0271)	0.0636** (0.0318)	0.0554 (0.0341)	0.0937** (0.0418)
Income, tertile 2	0.0438*** (0.0072)	0.0429*** (0.0073)	0.0432*** (0.0090)	0.0481*** (0.0087)	0.0459*** (0.0090)	0.0431*** (0.0112)	0.0217 (0.0161)	0.0179 (0.0158)	0.0388** (0.0180)	0.0646*** (0.0226)	0.0595*** (0.0218)	0.0478* (0.0275)
Income, tertile 3	0.0614*** (0.0086)	0.0391** (0.0091)	0.0589*** (0.0107)	0.0673*** (0.0101)	0.0553*** (0.0107)	0.0570*** (0.0130)	0.0336* (0.0193)	-0.0077 (0.0207)	0.0734*** (0.0217)	0.0890*** (0.0311)	-0.0098 (0.0325)	0.0471 (0.0374)
Owns home	0.0310*** (0.0098)	0.0416*** (0.0099)	0.0232** (0.0113)	0.0361*** (0.0122)	0.0428*** (0.0121)	0.0250* (0.0144)	0.0415** (0.0210)	0.0345* (0.0208)	0.0366* (0.0215)	0.0028 (0.0271)	0.0496* (0.0294)	-0.0085 (0.0322)
Owns vehicle	0.0727*** (0.0098)	0.0666*** (0.0099)	0.0486*** (0.0113)	0.1036*** (0.0135)	0.0881*** (0.0135)	0.0640*** (0.0153)	0.0291* (0.0173)	0.0184 (0.0180)	0.0247 (0.0206)	0.0560** (0.0251)	0.0620** (0.0261)	0.0621** (0.0287)
Working	0.1524*** (0.0071)	0.1098*** (0.0075)	0.1364*** (0.0085)	0.1395*** (0.0083)	0.0887*** (0.0088)	0.1277*** (0.0101)	0.1922*** (0.0167)	0.1667*** (0.0175)	0.1557*** (0.0179)	0.1781*** (0.0235)	0.1547*** (0.0251)	0.1627*** (0.0286)
Receives pension	0.0066 (0.0068)	-0.0098 (0.0074)	0.0163** (0.0081)	0.0014 (0.0077)	-0.0152* (0.0084)	0.0134 (0.0093)	0.0337** (0.0172)	0.0129 (0.0191)	0.0385** (0.0189)	0.0160 (0.0295)	0.0082 (0.0288)	0.0260 (0.0366)
Health insurance	-0.0120 (0.0097)	-0.0502*** (0.0094)	-0.0106 (0.0107)	-0.0209* (0.0122)	-0.0413*** (0.0119)	-0.0094 (0.0137)	0.0080 (0.0198)	-0.0484** (0.0199)	0.0017 (0.0210)	-0.0108 (0.0252)	-0.0499** (0.0239)	-0.0246 (0.0280)
Ever smoked	-0.1051*** (0.0089)	-0.0713*** (0.0092)	-0.0786*** (0.0097)		-0.0819*** (0.0109)					-0.0408 (0.0286)	-0.0314 (0.0290)	-0.0930*** (0.0337)
Obese	-0.0784*** (0.0073)	-0.1005*** (0.0079)	-0.0283*** (0.0083)	-0.0868*** (0.0088)	-0.1101*** (0.0096)	-0.0409*** (0.0103)	-0.0505*** (0.0160)	-0.0725*** (0.0168)	-0.0041 (0.0168)	-0.0611*** (0.0218)	-0.0820*** (0.0241)	-0.0022 (0.0249)
Observations	77,757	77,780	77,814	56,345	56,356	56,373	13,795	13,797	13,798	7,617	7,627	7,643
No. of individuals	19,992	20,015	20,049	13,779	13,790	13,807	3,975	3,977	3,978	2,238	2,248	2,264
R-sq, overall	0.475	0.386	0.303	0.452	0.367	0.277	0.493	0.436	0.363	0.515	0.416	0.329

Notes: Significance denoted as \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$ . Robust standard errors shown in parenthesis. Estimates of year dummies and constant are not included for purpose of space. The following time invariant control variables are included in the model but we do not provide estimates for purpose of space: race and ethnicity (included only for estimations for the full sample), male, education, and receives social security benefits.



Table A4. Health Effects of Bank Account Ownership among Hispanics by Survey Language and Neighborhood SES Index Groups (Fixed Effects)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Overall Health	Physical Health	Mental Health	Overall Health	Physical Health	Mental Health	Overall Health	Physical Health	Mental Health	Overall Health	Physical Health	Mental Health
Sample	Spanish Survey	Spanish Survey	Spanish Survey	English survey	English survey	English survey	NSES below median	NSES below median	NSES below median	NSES above median	NSES above median	NSES above median
Own checking account	0.0073 (0.0293)	0.0084 (0.0302)	0.0775** (0.0372)	0.0429 (0.0315)	-0.0216 (0.0327)	0.0417 (0.0365)	-0.0093 (0.0282)	0.0101 (0.0295)	0.0855** (0.0340)	0.0562 (0.0396)	0.0216 (0.0366)	-0.0108 (0.0429)
NSES index	-0.0510 (0.0325)	0.0198 (0.0446)	-0.0580 (0.0494)	0.0035 (0.0410)	0.0077 (0.0349)	-0.0181 (0.0402)						
Age	0.0759** (0.0374)	0.0016 (0.0402)	-0.0011 (0.0418)	0.0856** (0.0347)	0.0105 (0.0338)	-0.0244 (0.0384)	0.0584* (0.0328)	0.0088 (0.0332)	-0.0496 (0.0320)	0.0982** (0.0440)	0.0144 (0.0480)	0.0481 (0.0649)
Age, squared	-0.0007*** (0.0003)	-0.0006* (0.0003)	0.0000 (0.0003)	-0.0008*** (0.0003)	-0.0006** (0.0003)	0.0002 (0.0003)	-0.0006*** (0.0002)	-0.0006** (0.0002)	0.0004* (0.0002)	-0.0010*** (0.0003)	-0.0007** (0.0004)	-0.0004 (0.0005)
Couple	0.0313 (0.0709)	-0.0791 (0.0808)	0.1710** (0.0758)	0.0520 (0.0611)	-0.0922 (0.0623)	0.1902*** (0.0694)	-0.0155 (0.0653)	-0.1192* (0.0719)	0.1145* (0.0694)	0.0891 (0.0724)	0.0087 (0.0780)	0.2134** (0.1077)
Wealth, tertile 2	0.0187 (0.0435)	-0.0001 (0.0443)	0.0502 (0.0494)	0.0637 (0.0387)	0.0217 (0.0406)	0.0058 (0.0545)	0.0380 (0.0377)	-0.0017 (0.0368)	0.0347 (0.0400)	0.0932* (0.0514)	0.0544 (0.0529)	-0.0239 (0.0879)
Wealth, tertile 3	-0.0219 (0.0549)	-0.0060 (0.0638)	-0.0095 (0.0793)	0.0500 (0.0537)	-0.0179 (0.0587)	0.0263 (0.0809)	0.0273 (0.0544)	-0.0069 (0.0573)	0.0652 (0.0673)	0.0830 (0.0631)	0.0371 (0.0707)	-0.0760 (0.1141)
Income, tertile 2	0.0639* (0.0359)	0.0342 (0.0385)	0.0018 (0.0436)	0.0587 (0.0387)	0.0815** (0.0340)	0.0420 (0.0506)	0.0333 (0.0346)	0.0438 (0.0334)	0.0049 (0.0405)	0.0704 (0.0468)	0.0513 (0.0450)	0.0301 (0.0694)
Income, tertile 3	0.1315** (0.0647)	-0.0766 (0.0725)	0.0281 (0.0757)	0.0286 (0.0488)	-0.0183 (0.0502)	-0.0218 (0.0676)	0.0657 (0.0497)	-0.0589 (0.0567)	-0.0096 (0.0563)	0.0658 (0.0612)	-0.0193 (0.0598)	-0.0139 (0.1005)
Owns home	-0.0872* (0.0508)	-0.0124 (0.0610)	-0.2023*** (0.0686)	0.0227 (0.0551)	0.0929 (0.0569)	0.0017 (0.0658)	-0.0365 (0.0528)	0.0332 (0.0544)	-0.1219* (0.0633)	-0.0012 (0.0648)	0.0995 (0.0709)	-0.0053 (0.0857)
Owns vehicle	0.0286 (0.0436)	-0.0446 (0.0447)	0.0574 (0.0553)	0.0531 (0.0475)	0.1031** (0.0471)	-0.0189 (0.0497)	0.0258 (0.0417)	0.0392 (0.0419)	0.0263 (0.0483)	0.0483 (0.0565)	0.0134 (0.0610)	0.0526 (0.0676)
Working	0.1685*** (0.0434)	0.1635*** (0.0528)	0.0594 (0.0650)	0.1479*** (0.0402)	0.0851** (0.0386)	0.1031** (0.0434)	0.1789*** (0.0378)	0.1326*** (0.0388)	0.1185*** (0.0456)	0.1070** (0.0524)	0.0380 (0.0528)	0.0320 (0.0723)
Receives pension	-0.1096* (0.0650)	-0.0096 (0.0700)	-0.0392 (0.0883)	0.0453 (0.0354)	-0.0111 (0.0373)	0.0658 (0.0503)	0.0009 (0.0427)	-0.0202 (0.0475)	0.0093 (0.0450)	-0.0688 (0.0531)	-0.0416 (0.0487)	-0.0178 (0.0893)
Health insurance	-0.0413 (0.0466)	0.0130 (0.0483)	-0.0048 (0.0603)	0.0907* (0.0465)	-0.0201 (0.0411)	-0.0091 (0.0440)	0.0396 (0.0423)	-0.0143 (0.0405)	0.0239 (0.0452)	0.0003 (0.0545)	0.0046 (0.0550)	-0.0775 (0.0791)
Ever smoked	-0.9917*** (0.0974)	1.3441*** (0.1050)	-0.5596*** (0.1234)	0.7177*** (0.0849)	0.2893*** (0.0847)	0.3947*** (0.0957)	-0.0372 (0.5144)	0.6937* (0.3958)	-0.1014 (0.2746)			
Obese	-0.0135 (0.0381)	0.0293 (0.0439)	0.0370 (0.0441)	0.0061 (0.0471)	0.0196 (0.0485)	0.0062 (0.0538)	-0.0236 (0.0389)	0.0224 (0.0427)	0.0403 (0.0397)	0.0079 (0.0525)	-0.0061 (0.0518)	-0.0609 (0.0726)
Observations	3,907	3,907	3,907	3,746	3,746	3,746	5,035	5,035	5,035	2,618	2,618	2,618
No. of individuals	1,250	1,250	1,250	1,141	1,141	1,141	1,695	1,695	1,695	1,006	1,006	1,006
R-sq, overall	0.0168	0.0614	0.00211	0.0120	0.0720	0.00208	0.0497	0.0581	0.0453	0.120	0.141	0.0392

Notes: Significance denoted as \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. Robust standard errors shown in parenthesis. Estimates of year dummies, and constant are not included for purpose of space Other estimates of the model including all individuals, Whites, and Blacks are available upon request.

Table A5. Health Effects of Bank Account Ownership among Hispanics by Wealth and Income Groups (Fixed Effects)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Overall Health	Physical Health	Mental Health	Overall Health	Physical Health	Mental Health	Overall Health	Physical Health	Mental Health	Overall Health	Physical Health	Mental Health
Sample	Wealth below median	Wealth below median	Wealth below median	Wealth above median	Wealth above median	Wealth above median	Income below median	Income below median	Income below median	Income above median	Income above median	Income above median
Own checking account	0.0318 (0.0258)	0.0089 (0.0268)	0.0779** (0.0309)	-0.0030 (0.0447)	-0.0148 (0.0462)	-0.0041 (0.0554)	0.0166 (0.0277)	0.0039 (0.0290)	0.0741** (0.0336)	0.0224 (0.0371)	0.0339 (0.0377)	0.0457 (0.0426)
NSES index	-0.0292 (0.0305)	0.0173 (0.0341)	-0.0303 (0.0366)	-0.0434 (0.0620)	0.0284 (0.0588)	-0.0164 (0.0681)	-0.0209 (0.0318)	0.0268 (0.0362)	-0.0424 (0.0390)	-0.0639 (0.0461)	-0.0316 (0.0468)	-0.0368 (0.0638)
Age	0.0769** (0.0313)	0.0056 (0.0320)	-0.0123 (0.0323)	0.1147** (0.0488)	0.0290 (0.0476)	0.0123 (0.0563)	0.0790** (0.0339)	-0.0079 (0.0353)	-0.0243 (0.0350)	0.1094** (0.0472)	-0.0116 (0.0427)	0.0689 (0.0598)
Age, squared	-0.0008*** (0.0002)	-0.0006** (0.0002)	0.0001 (0.0002)	-0.0011*** (0.0004)	-0.0008** (0.0004)	-0.0001 (0.0004)	-0.0008*** (0.0002)	-0.0005* (0.0003)	0.0002 (0.0003)	-0.0010*** (0.0004)	-0.0004 (0.0003)	-0.0005 (0.0005)
Couple	0.0084 (0.0562)	-0.1157* (0.0614)	0.1454** (0.0615)	0.0306 (0.0855)	-0.1004 (0.0994)	0.1971* (0.1026)	0.0627 (0.0602)	-0.0251 (0.0690)	0.1926*** (0.0656)	0.1114 (0.0995)	-0.1201 (0.0765)	0.2458** (0.1080)
Wealth, tertile 2							0.0234 (0.0386)	-0.0051 (0.0388)	0.0338 (0.0463)	0.0029 (0.0459)	-0.0393 (0.0557)	-0.0764 (0.0539)
Wealth, tertile 3							0.0337 (0.0607)	-0.0263 (0.0659)	0.0270 (0.0797)	0.0070 (0.0566)	-0.0627 (0.0680)	-0.0983 (0.0847)
Income, tertile 2	0.0610* (0.0326)	0.0644** (0.0322)	-0.0161 (0.0391)	0.0997** (0.0479)	0.0738 (0.0485)	0.0477 (0.0687)						
Income, tertile 3	0.1269** (0.0506)	0.0072 (0.0556)	-0.0707 (0.0698)	-0.0024 (0.0633)	-0.0863 (0.0680)	0.0359 (0.0721)						
Owns home	-0.0173 (0.0399)	0.0261 (0.0483)	-0.0674 (0.0494)	-0.0342 (0.1216)	-0.0249 (0.1053)	-0.0802 (0.1704)	-0.0709 (0.0480)	0.0210 (0.0542)	-0.1406** (0.0600)	0.0154 (0.0663)	0.0676 (0.0758)	-0.0704 (0.0810)
Owns vehicle	0.0702* (0.0365)	0.0407 (0.0379)	0.0611 (0.0437)	-0.0233 (0.0765)	-0.0977 (0.0781)	-0.1571* (0.0835)	0.0374 (0.0388)	0.0170 (0.0408)	0.0194 (0.0430)	0.0986 (0.0602)	0.1200** (0.0602)	0.0813 (0.0765)
Working	0.1568*** (0.0364)	0.1394*** (0.0395)	0.0853* (0.0488)	0.1519*** (0.0525)	0.0878 (0.0545)	0.0939 (0.0673)	0.1938*** (0.0400)	0.1494*** (0.0461)	0.0813 (0.0530)	0.0775* (0.0469)	0.0074 (0.0413)	0.0366 (0.0572)
Receives pension	0.0380 (0.0443)	-0.0334 (0.0457)	0.0745 (0.0659)	-0.0695 (0.0509)	-0.0201 (0.0561)	-0.0510 (0.0701)	-0.0049 (0.0466)	0.0054 (0.0526)	0.0194 (0.0626)	0.0066 (0.0465)	-0.0847 (0.0541)	-0.0116 (0.0653)
Health insurance	0.0194 (0.0375)	-0.0150 (0.0377)	0.0089 (0.0432)	0.0358 (0.0718)	0.0665 (0.0558)	0.0157 (0.0705)	0.0429 (0.0421)	-0.0174 (0.0430)	0.0267 (0.0463)	0.0027 (0.0597)	0.0695 (0.0532)	-0.0286 (0.0593)
Ever smoked	0.0926 (0.5293)	0.6921* (0.3969)	0.0431 (0.3030)				0.1373 (0.5450)	0.7829** (0.3730)	0.0780 (0.3236)			
Obese	0.0130 (0.0336)	0.0445 (0.0376)	0.0362 (0.0390)	0.0270 (0.0751)	-0.0558 (0.0801)	0.0501 (0.0713)	0.0018 (0.0356)	0.0108 (0.0377)	0.0383 (0.0417)	-0.0101 (0.0616)	0.0670 (0.0743)	0.0041 (0.0709)
Observations	5,634	5,634	5,634	2,019	2,019	2,019	5,299	5,299	5,299	2,354	2,354	2,354
No. of individuals	1,928	1,928	1,928	762	762	762	1,809	1,809	1,809	1,020	1,020	1,020
R-sq, overall	0.0568	0.0684	0.0369	0.0995	0.134	0.0361	0.0175	0.0433	0.0112	0.0352	0.0820	0.00139

Notes: Significance denoted as \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. Robust standard errors shown in parenthesis. Estimates of year dummies, and constant are not included for purpose of space. Other estimates of the model including all individuals, Whites, and Blacks are available upon request.