

# Online Appendix for: Optimal Financial Knowledge and Wealth Inequality

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This online appendix contains additional results of simulations reported in the text. In the first part, we present results for three extensions discussed in the text: a simulation where we only allow for initial differences in financial knowledge but no accumulation (or decumulation) during the life-cycle, a second reporting results of policy simulations with learning-by-doing instead of the investment mechanism used in our preferred specification and last, a table reporting detailed results for a simulation with decreasing relative risk aversion. The second part reports all parameter values used in baseline specification of the model. The third part contains detailed simulation results for each of the simulations reported in the tables and figures. We report estimates for five-year age groups from age 35 to 75 and for all three education groups.

## Part 1: Detailed Results for Extensions

age	wealth	knowledge	participation	share	income
Less HS					
35	12213.42	0.00	0.00	0.00	36752.98
40	11639.67	0.00	0.00	0.00	38998.95
45	17211.65	0.00	0.00	0.00	41516.33
50	20763.24	0.00	0.00	0.00	42473.69
55	33215.50	0.00	0.00	0.00	41999.55
60	58507.23	0.00	0.00	0.00	40864.88
65	78199.73	0.00	0.00	0.00	22315.80
70	49044.78	0.00	0.00	0.00	19686.85
75	26766.42	0.00	0.00	0.00	17057.89
HS					
35	13788.05	6.50	0.00	0.00	46719.46
40	18002.41	6.50	0.00	0.00	51113.32
45	24840.24	6.50	0.00	0.00	53553.62
50	38911.01	6.50	0.00	0.00	52728.82
55	66332.84	6.50	0.00	0.00	51304.87
60	97803.59	6.50	0.00	0.00	46776.23
65	117188.63	6.50	0.00	0.00	27060.33
70	80289.24	6.50	0.00	0.00	23991.79
75	49220.48	6.50	0.00	0.00	20923.25
College					
35	7056.92	21.00	0.12	0.58	56634.17
40	7315.11	21.00	0.18	0.83	64021.32
45	18616.49	21.00	0.28	0.72	68795.94
50	48016.04	21.00	0.43	0.69	69703.58
55	98607.77	21.00	0.51	0.72	67635.66
60	157510.97	21.00	0.63	0.43	61762.67
65	205442.05	21.00	0.43	0.02	30860.73
70	154425.52	21.00	0.22	0.06	27764.17
75	107205.16	21.00	0.00	0.12	24667.61

Table B1: **Statistics from baseline scenario adding differences in initial financial knowledge.** We take initial levels of financial knowledge from Figure 3 using the 2012 NFCS (0 for less than high school, 6.2 for high school graduates and 21.5% for college graduates). We report median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income. The ratio of wealth-to-income for college + graduates to high school dropouts is 1.76.

	<HS	HS	College +	Ratio (College +/<HS)
<i>Baseline</i>				
Median wealth	164679	271539	416553	2.529
Wealth-to-Income Ratio	5.182	7.016	8.772	1.693
Fraction Poor ( $a_t < 2y_t$ )	.2591	.1434	.06196	.2391
Participation ( $\kappa_t > 0$ )	.7678	.8941	.946	1.232
Low FK ( $f_t < 25$ )	.1329	.04698	.01879	.1414
<i>Reduced Floor (<math>c_{\min}</math>)</i>				
Median wealth	177945	280858	424715	2.387
Wealth-to-Income Ratio	5.599	7.257	8.944	1.597
Fraction Poor ( $a_t < 2y_t$ )	.2326	.1222	.04774	.2053
Participation ( $\kappa_t > 0$ )	.8035	.9264	.9661	1.202
Low FK ( $f_t < 25$ )	.1146	.0277	.00711	.06203
<i>Reduced Retirement Income</i>				
Median wealth	194114	319103	474037	2.442
Wealth-to-Income Ratio	6.322	8.551	10.36	1.639
Fraction Poor ( $a_t < 2y_t$ )	.191	.0727	.02082	.109
Participation ( $\kappa_t > 0$ )	.8046	.9364	.9663	1.201
Low FK ( $f_t < 25$ )	.1213	.02324	.005079	.04188

Table B2: Policy simulations with learning by doing ( $\phi = 10$ )

age	wealth	knowledge	participation	share	income
Less HS					
35	50232.62	11.85	0.17	0.90	36752.98
40	57645.60	23.13	0.32	0.92	38998.95
45	69412.81	33.80	0.41	0.97	41516.33
50	84401.88	43.34	0.50	0.96	42473.69
55	97754.23	51.00	0.56	0.96	41999.55
60	145814.94	56.06	0.59	0.96	40864.88
65	173049.19	57.82	0.58	0.96	22315.80
70	149530.42	57.09	0.57	0.97	19686.85
75	126997.41	56.36	0.57	0.97	17057.89
HS					
35	39951.41	21.15	0.30	0.87	46719.46
40	54310.46	34.97	0.45	0.92	51113.32
45	76507.45	47.29	0.57	0.95	53553.62
50	116473.48	57.04	0.64	0.96	52728.82
55	167244.98	64.75	0.70	0.97	51304.87
60	214838.44	69.78	0.73	0.97	46776.23
65	256380.84	71.53	0.72	0.96	27060.33
70	231673.42	71.09	0.71	0.97	23991.79
75	197359.73	69.65	0.69	0.98	20923.25
College					
35	21339.57	28.10	0.36	0.91	56634.17
40	46694.79	42.47	0.48	0.95	64021.32
45	90613.17	55.76	0.62	0.95	68795.94
50	157116.03	67.37	0.74	0.97	69703.58
55	251227.72	76.54	0.82	0.97	67635.66
60	333522.59	82.63	0.86	0.96	61762.67
65	415170.81	84.86	0.85	0.95	30860.73
70	378746.56	85.24	0.85	0.96	27764.17
75	346336.91	84.91	0.85	0.97	24667.61

Table B3: **Statistics from scenario with decreasing relative risk aversion.** We report median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

## Part 2: Baseline Parameter Values

The following parameters are used in the baseline scenario.

Parameter	Definition	Value
$\sigma$	relative risk aversion	1.6
$\beta$	discount factor	0.96
$\bar{r}$	safe return	0.02
$\sigma_\epsilon$	standard deviation returns	0.16
$r(f_{max})$	maximum excess return	0.04
$\pi_0$	productivity of investment function ( $\pi(i_t) = \pi_0 i_t^{\pi_1}$ )	50
$\pi_1$	concavity of investment function	1.75
$c_d$	participation cost	750
$\delta$	depreciate rate	0.06
$c_{min}$	consumption floor	10,000
$\rho_y$	autocorrelation income	0.95
$\sigma_{y,\epsilon}^2$	variance innovation income (less HS, HS, college +)	(.033,.025,.016)
$\rho_o$	autocorrelation out-of-pocket	0.901
$\sigma_{o,\epsilon}^2$	variance innovation out-of-pocket (less HS, HS, college +)	(.175,.156,.153)

Table B4: Baseline Parameter Values

## Part 3: Detailed Simulation Results

### Detailed Results Underlying Table 2 in the Paper

age	wealth	knowledge	participation	share	income
Less HS					
35	12972.95	8.25	0.11	0.95	36752.98
40	13204.90	15.96	0.21	0.92	38998.95
45	19231.67	23.54	0.27	0.89	41516.33
50	26255.25	31.20	0.37	0.93	42473.69
55	39021.79	37.98	0.43	0.97	41999.55
60	71617.70	42.81	0.47	0.96	40864.88
65	94745.74	43.63	0.45	0.97	22315.80
70	59012.94	42.70	0.43	0.98	19686.85
75	33254.63	41.02	0.41	0.98	17057.89
HS					
35	19025.16	16.54	0.22	0.91	46719.46
40	26234.63	27.54	0.33	0.93	51113.32
45	36797.47	37.92	0.43	0.95	53553.62
50	64036.50	47.04	0.52	0.96	52728.82
55	108819.24	54.32	0.59	0.97	51304.87
60	142850.11	58.96	0.62	0.97	46776.23
65	177391.11	60.35	0.61	0.97	27060.33
70	134655.03	58.98	0.60	0.98	23991.79
75	97850.84	56.50	0.57	0.98	20923.25
College					
35	11594.78	24.05	0.29	0.89	56634.17
40	21288.51	36.77	0.42	0.95	64021.32
45	58485.60	48.70	0.52	0.96	68795.94
50	122103.98	59.81	0.65	0.97	69703.58
55	201565.98	68.82	0.74	0.97	67635.66
60	279813.13	74.76	0.78	0.97	61762.67
65	346804.84	76.68	0.78	0.97	30860.73
70	297186.47	76.44	0.78	0.97	27764.17
75	236294.64	75.15	0.77	0.98	24667.61

Table B5: Statistics from baseline scenario: median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

## Detailed Results Underlying Table 3 in the Paper

age	wealth	knowledge	participation	share	income
Less HS					
35	44309.76	0.00	0.63	0.98	36752.98
40	59530.41	0.00	0.65	0.99	38998.95
45	71229.57	0.00	0.72	0.97	41516.33
50	106153.09	0.00	0.72	0.98	42473.69
55	117153.86	0.00	0.77	0.98	41999.55
60	152086.67	0.00	0.79	0.98	40864.88
65	173150.47	0.00	0.81	0.98	22315.80
70	136718.84	0.00	0.78	0.98	19686.85
75	105317.23	0.00	0.74	0.98	17057.89
HS					
35	65897.63	0.00	0.71	0.97	46719.46
40	93107.46	0.00	0.75	0.98	51113.32
45	128754.41	0.00	0.81	0.99	53553.62
50	163805.94	0.00	0.84	0.99	52728.82
55	210793.23	0.00	0.88	0.99	51304.87
60	254052.70	0.00	0.90	0.98	46776.23
65	282963.28	0.00	0.91	0.98	27060.33
70	232660.27	0.00	0.91	0.98	23991.79
75	190032.36	0.00	0.89	0.99	20923.25
College					
35	67392.27	0.00	0.67	0.98	56634.17
40	107959.01	0.00	0.76	0.99	64021.32
45	154430.91	0.00	0.81	0.99	68795.94
50	217404.61	0.00	0.90	0.99	69703.58
55	297521.34	0.00	0.93	0.99	67635.66
60	370333.66	0.00	0.95	0.98	61762.67
65	436800.44	0.00	0.96	0.97	30860.73
70	371870.44	0.00	0.98	0.97	27764.17
75	317324.41	0.00	0.99	0.98	24667.61

Table B6: Statistics from perfect knowledge scenario: median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

## Detailed Results Underlying Table 4 in the Paper

age	wealth	knowledge	participation	share	income
Less HS					
35	6542.19	7.30	0.11	0.91	36752.98
40	4722.47	14.35	0.18	0.96	38998.95
45	7794.43	20.79	0.21	0.97	41516.33
50	9503.53	27.30	0.29	0.97	42473.69
55	21112.83	33.47	0.37	0.97	41999.55
60	47201.23	37.69	0.41	0.99	40864.88
65	64235.47	38.87	0.40	0.99	22315.80
70	33655.92	37.75	0.37	0.99	19686.85
75	13920.13	35.74	0.35	0.99	17057.89
HS					
35	10323.12	15.58	0.20	0.92	46719.46
40	14780.95	25.65	0.27	0.96	51113.32
45	21611.23	35.30	0.38	0.97	53553.62
50	41603.21	43.99	0.47	0.98	52728.82
55	82623.15	51.04	0.55	0.98	51304.87
60	121973.61	55.49	0.58	0.99	46776.23
65	143783.77	56.54	0.57	0.98	27060.33
70	92938.85	54.96	0.55	0.99	23991.79
75	54189.75	51.95	0.52	0.99	20923.25
College					
35	7460.89	23.63	0.26	0.95	56634.17
40	11109.16	35.83	0.40	0.96	64021.32
45	43437.59	47.30	0.49	0.98	68795.94
50	111391.02	57.56	0.58	0.98	69703.58
55	188846.02	65.96	0.70	0.98	67635.66
60	266350.25	71.82	0.74	0.98	61762.67
65	319834.75	73.38	0.74	0.98	30860.73
70	264160.34	72.67	0.73	0.99	27764.17
75	196585.11	70.87	0.71	0.99	24667.61

Table B7: Statistics from sensitivity scenario ( $\sigma = 1.2$ ): median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.



age	wealth	knowledge	participation	share	income
Less HS					
35	21254.49	9.02	0.13	0.87	36752.98
40	23645.15	17.58	0.23	0.92	38998.95
45	30225.95	26.16	0.33	0.89	41516.33
50	43333.17	34.65	0.41	0.95	42473.69
55	58042.28	41.74	0.47	0.95	41999.55
60	96613.72	46.63	0.49	0.95	40864.88
65	119329.12	47.41	0.48	0.96	22315.80
70	81483.77	46.71	0.47	0.96	19686.85
75	55572.42	45.52	0.46	0.96	17057.89
HS					
35	27916.63	17.83	0.25	0.87	46719.46
40	38751.58	29.96	0.38	0.92	51113.32
45	56115.78	41.12	0.48	0.95	53553.62
50	84639.74	50.58	0.56	0.96	52728.82
55	131716.06	57.94	0.62	0.97	51304.87
60	170159.73	62.60	0.66	0.96	46776.23
65	204027.73	64.00	0.65	0.95	27060.33
70	166917.36	63.07	0.63	0.96	23991.79
75	132112.61	61.02	0.62	0.97	20923.25
College					
35	16622.95	25.66	0.32	0.91	56634.17
40	35889.97	38.92	0.45	0.95	64021.32
45	75031.43	51.39	0.55	0.96	68795.94
50	139213.59	62.86	0.69	0.96	69703.58
55	220657.80	71.81	0.78	0.97	67635.66
60	297213.75	77.59	0.81	0.95	61762.67
65	377691.69	79.49	0.81	0.94	30860.73
70	331176.38	79.54	0.80	0.95	27764.17
75	276988.47	78.70	0.80	0.96	24667.61

Table B8: Statistics from sensitivity scenario ( $\sigma = 2.0$ ): median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

age	wealth	knowledge	participation	share	income
Less HS					
35	7613.86	3.77	0.05	0.81	36752.98
40	5864.34	8.85	0.12	0.91	38998.95
45	8477.28	14.73	0.18	0.95	41516.33
50	10450.65	21.16	0.25	0.94	42473.69
55	18901.26	27.36	0.32	0.92	41999.55
60	39302.09	31.43	0.34	0.97	40864.88
65	63316.63	32.58	0.34	0.98	22315.80
70	33088.13	31.92	0.32	0.98	19686.85
75	15914.80	30.51	0.31	0.98	17057.89
HS					
35	8142.85	8.02	0.11	0.86	46719.46
40	9058.93	15.34	0.19	0.93	51113.32
45	13553.15	23.65	0.26	0.94	53553.62
50	22198.84	32.07	0.37	0.94	52728.82
55	46472.30	39.79	0.45	0.96	51304.87
60	77661.50	45.12	0.48	0.97	46776.23
65	101911.29	46.85	0.48	0.98	27060.33
70	63516.48	45.47	0.46	0.99	23991.79
75	34511.87	42.80	0.43	0.98	20923.25
College					
35	3450.05	12.56	0.15	0.92	56634.17
40	2487.78	21.08	0.22	0.93	64021.32
45	9092.79	31.81	0.37	0.93	68795.94
50	38870.31	43.52	0.48	0.96	69703.58
55	97396.05	53.83	0.58	0.96	67635.66
60	171227.61	60.99	0.66	0.97	61762.67
65	218365.92	63.36	0.65	0.97	30860.73
70	174838.27	62.63	0.64	0.98	27764.17
75	127076.09	60.64	0.62	0.98	24667.61

Table B9: Statistics from sensitivity scenario ( $\beta = 0.95$ ): median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

age	wealth	knowledge	participation	share	income
Less HS					
35	24157.24	14.81	0.19	0.90	36752.98
40	25905.75	25.71	0.33	0.95	38998.95
45	38431.09	35.29	0.41	0.95	41516.33
50	56565.07	43.48	0.49	0.97	42473.69
55	76213.47	49.96	0.54	0.96	41999.55
60	117053.28	54.34	0.57	0.97	40864.88
65	143075.05	55.52	0.57	0.97	22315.80
70	106800.99	54.38	0.56	0.98	19686.85
75	82553.37	52.66	0.54	0.98	17057.89
HS					
35	40351.48	29.15	0.41	0.91	46719.46
40	61456.73	43.60	0.52	0.96	51113.32
45	98780.22	54.75	0.61	0.97	53553.62
50	148308.95	62.98	0.67	0.97	52728.82
55	206392.23	68.91	0.73	0.97	51304.87
60	250421.80	72.68	0.75	0.97	46776.23
65	287585.66	73.65	0.74	0.97	27060.33
70	250298.61	72.58	0.73	0.98	23991.79
75	196946.63	70.28	0.70	0.98	20923.25
College					
35	43106.97	37.18	0.45	0.95	56634.17
40	85225.87	52.68	0.59	0.95	64021.32
45	144994.08	65.00	0.71	0.98	68795.94
50	224956.91	74.42	0.79	0.98	69703.58
55	330073.97	81.16	0.85	0.97	67635.66
60	415741.00	85.42	0.88	0.96	61762.67
65	480776.00	86.74	0.87	0.95	30860.73
70	427343.47	86.59	0.87	0.97	27764.17
75	370253.34	85.76	0.86	0.97	24667.61

Table B10: Statistics from sensitivity scenario ( $\beta = 0.97$ ): median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

age	wealth	knowledge	participation	share	income
Less HS					
35	13250.51	12.90	0.17	0.88	36752.98
40	14118.58	22.83	0.27	0.88	38998.95
45	20074.58	32.00	0.36	0.93	41516.33
50	31909.61	40.29	0.44	0.97	42473.69
55	48551.40	47.41	0.51	0.97	41999.55
60	85906.02	52.66	0.57	0.98	40864.88
65	105708.77	54.87	0.56	0.98	22315.80
70	74313.07	54.50	0.55	0.98	19686.85
75	49328.65	54.01	0.53	0.98	17057.89
HS					
35	21694.03	24.31	0.30	0.89	46719.46
40	29872.31	37.77	0.41	0.94	51113.32
45	50883.34	48.87	0.53	0.96	53553.62
50	86668.64	57.71	0.60	0.97	52728.82
55	133347.00	64.36	0.67	0.97	51304.87
60	171814.16	68.87	0.72	0.98	46776.23
65	208110.88	70.55	0.72	0.97	27060.33
70	167259.17	70.17	0.70	0.98	23991.79
75	130874.62	68.78	0.68	0.99	20923.25
College					
35	12908.44	31.18	0.36	0.93	56634.17
40	29989.73	45.28	0.47	0.96	64021.32
45	71916.16	57.56	0.57	0.97	68795.94
50	136716.38	67.89	0.72	0.98	69703.58
55	220642.83	75.87	0.80	0.98	67635.66
60	292354.44	80.71	0.85	0.97	61762.67
65	360962.81	82.39	0.85	0.96	30860.73
70	311855.63	82.60	0.85	0.97	27764.17
75	251285.23	82.36	0.84	0.98	24667.61

Table B11: Statistics from sensitivity scenario ( $\delta = 0.03$ ): median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

age	wealth	knowledge	participation	share	income
Less HS					
35	12750.05	4.80	0.10	0.75	36752.98
40	12374.09	10.66	0.17	0.92	38998.95
45	18243.32	16.43	0.21	0.92	41516.33
50	22346.32	22.63	0.29	0.92	42473.69
55	34997.43	28.27	0.33	0.93	41999.55
60	64805.73	31.36	0.36	0.92	40864.88
65	79466.51	31.63	0.34	0.94	22315.80
70	51696.21	30.63	0.33	0.96	19686.85
75	29715.97	28.58	0.31	0.95	17057.89
HS					
35	16911.94	10.14	0.15	0.90	46719.46
40	22266.34	18.39	0.25	0.91	51113.32
45	30006.91	27.02	0.34	0.92	53553.62
50	49202.15	35.42	0.43	0.94	52728.82
55	82369.02	42.31	0.50	0.93	51304.87
60	115399.37	46.52	0.51	0.94	46776.23
65	141947.98	47.00	0.50	0.95	27060.33
70	97462.69	45.14	0.48	0.94	23991.79
75	59158.72	41.55	0.44	0.95	20923.25
College					
35	9353.06	16.72	0.22	0.92	56634.17
40	13941.91	27.15	0.34	0.92	64021.32
45	41822.55	38.35	0.46	0.94	68795.94
50	95234.16	49.00	0.55	0.95	69703.58
55	166614.72	57.95	0.66	0.94	67635.66
60	242206.53	63.58	0.69	0.93	61762.67
65	297928.94	64.59	0.68	0.93	30860.73
70	251525.92	63.37	0.67	0.95	27764.17
75	189561.58	60.74	0.65	0.94	24667.61

Table B12: Statistics from sensitivity scenario ( $\delta = 0.09$ ): median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

age	wealth	knowledge	participation	share	income
Less HS					
35	14806.32	18.27	0.19	0.93	36752.98
40	15051.91	29.46	0.31	0.97	38998.95
45	21276.01	38.74	0.40	0.95	41516.33
50	37591.36	46.88	0.47	0.97	42473.69
55	58239.76	53.69	0.55	0.97	41999.55
60	101050.68	58.62	0.59	0.98	40864.88
65	115984.53	60.15	0.59	0.98	22315.80
70	87203.59	58.44	0.57	0.99	19686.85
75	55215.79	56.70	0.56	0.98	17057.89
HS					
35	24317.45	32.39	0.36	0.93	46719.46
40	36442.68	45.86	0.47	0.96	51113.32
45	64743.74	56.10	0.57	0.97	53553.62
50	103611.35	64.18	0.64	0.97	52728.82
55	152019.39	70.66	0.71	0.97	51304.87
60	193243.59	75.00	0.76	0.98	46776.23
65	229392.14	76.10	0.75	0.98	27060.33
70	189116.63	75.01	0.74	0.99	23991.79
75	146740.53	72.52	0.71	0.99	20923.25
College					
35	15026.60	38.01	0.39	0.95	56634.17
40	40711.80	51.25	0.50	0.96	64021.32
45	88602.22	62.96	0.62	0.95	68795.94
50	156573.77	73.41	0.74	0.97	69703.58
55	243401.80	81.21	0.81	0.98	67635.66
60	318877.75	85.92	0.87	0.97	61762.67
65	383899.56	87.50	0.87	0.97	30860.73
70	329810.81	87.32	0.87	0.98	27764.17
75	274305.47	86.48	0.86	0.98	24667.61

Table B13: Statistics from sensitivity scenario ( $\pi_0 = 25$ ): median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

age	wealth	knowledge	participation	share	income
Less HS					
35	12707.73	4.37	0.08	0.83	36752.98
40	12296.38	9.80	0.16	0.92	38998.95
45	18238.46	15.74	0.21	0.94	41516.33
50	23093.42	22.06	0.29	0.93	42473.69
55	35199.50	27.76	0.33	0.96	41999.55
60	65197.46	31.09	0.35	0.96	40864.88
65	79566.84	31.93	0.33	0.96	22315.80
70	52051.73	31.58	0.33	0.98	19686.85
75	29773.15	30.26	0.32	0.98	17057.89
HS					
35	16699.60	9.61	0.15	0.88	46719.46
40	21535.24	17.78	0.24	0.93	51113.32
45	29714.19	26.58	0.34	0.93	53553.62
50	49048.69	35.00	0.43	0.95	52728.82
55	83123.39	41.94	0.49	0.96	51304.87
60	115316.10	46.59	0.51	0.97	46776.23
65	142377.86	48.06	0.50	0.97	27060.33
70	98468.64	46.85	0.48	0.98	23991.79
75	60171.78	44.12	0.46	0.98	20923.25
College					
35	9308.81	16.32	0.22	0.91	56634.17
40	14174.39	26.88	0.34	0.93	64021.32
45	41446.03	38.19	0.46	0.96	68795.94
50	95823.37	48.91	0.56	0.97	69703.58
55	166697.31	57.77	0.67	0.96	67635.66
60	240431.42	63.91	0.69	0.97	61762.67
65	295650.50	65.90	0.68	0.96	30860.73
70	252664.59	65.33	0.67	0.98	27764.17
75	191497.77	63.53	0.67	0.98	24667.61

Table B14: Statistics from sensitivity scenario ( $\pi_0 = 75$ ): median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

age	wealth	knowledge	participation	share	income
Less HS					
35	16231.01	22.09	0.24	0.86	36752.98
40	17328.83	34.16	0.36	0.94	38998.95
45	27296.86	43.35	0.43	0.96	41516.33
50	48903.46	51.08	0.51	0.97	42473.69
55	72773.31	56.73	0.57	0.98	41999.55
60	116936.52	61.44	0.61	0.99	40864.88
65	137190.92	63.43	0.62	0.98	22315.80
70	102539.75	61.57	0.61	0.99	19686.85
75	69655.38	59.98	0.59	0.98	17057.89
HS					
35	28569.62	40.67	0.41	0.96	46719.46
40	50820.15	52.62	0.52	0.98	51113.32
45	84944.09	60.57	0.61	0.97	53553.62
50	124141.48	67.21	0.66	0.98	52728.82
55	173129.44	74.61	0.75	0.97	51304.87
60	212652.92	80.04	0.80	0.98	46776.23
65	247205.53	80.77	0.79	0.98	27060.33
70	206440.13	79.73	0.78	0.99	23991.79
75	162085.91	77.37	0.76	0.98	20923.25
College					
35	18122.90	43.31	0.42	0.98	56634.17
40	53811.66	53.78	0.51	0.97	64021.32
45	107250.55	66.07	0.67	0.95	68795.94
50	172817.52	75.23	0.75	0.98	69703.58
55	258967.78	83.22	0.82	0.98	67635.66
60	331428.69	88.95	0.89	0.97	61762.67
65	398009.81	90.48	0.90	0.97	30860.73
70	339984.53	90.24	0.90	0.98	27764.17
75	285880.16	89.82	0.90	0.98	24667.61

Table B15: Statistics from sensitivity scenario ( $\pi_1 = 1.25$ ): median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.



age	wealth	knowledge	participation	share	income
Less HS					
35	12672.07	4.86	0.07	0.80	36752.98
40	12187.26	9.82	0.17	0.88	38998.95
45	18189.00	15.51	0.21	0.94	41516.33
50	23055.16	21.55	0.28	0.93	42473.69
55	34774.93	26.99	0.33	0.94	41999.55
60	63869.58	30.15	0.35	0.95	40864.88
65	79115.67	30.83	0.33	0.97	22315.80
70	51074.11	30.29	0.32	0.98	19686.85
75	28807.35	29.21	0.30	0.99	17057.89
HS					
35	16354.36	10.05	0.15	0.87	46719.46
40	21193.17	17.74	0.24	0.91	51113.32
45	29381.10	26.18	0.34	0.93	53553.62
50	47894.11	34.20	0.43	0.95	52728.82
55	81739.99	40.77	0.50	0.95	51304.87
60	112504.28	45.09	0.51	0.97	46776.23
65	139178.63	46.59	0.50	0.97	27060.33
70	95814.16	45.43	0.48	0.98	23991.79
75	58185.97	42.61	0.45	0.98	20923.25
College					
35	8949.05	16.04	0.22	0.90	56634.17
40	12790.12	26.40	0.34	0.93	64021.32
45	39261.10	37.47	0.46	0.95	68795.94
50	89891.07	47.94	0.55	0.97	69703.58
55	160710.50	56.62	0.67	0.96	67635.66
60	235733.80	62.50	0.70	0.97	61762.67
65	289206.84	64.62	0.68	0.96	30860.73
70	241651.98	64.10	0.67	0.97	27764.17
75	184134.33	62.27	0.66	0.97	24667.61

Table B16: Statistics from sensitivity scenario ( $\pi_1 = 2.0$ ): median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

age	wealth	knowledge	participation	share	income
Less HS					
35	12894.55	7.25	0.11	0.79	36752.98
40	12885.94	14.60	0.18	0.93	38998.95
45	18526.40	21.77	0.24	0.94	41516.33
50	25132.18	29.11	0.32	0.95	42473.69
55	38298.48	35.67	0.39	0.95	41999.55
60	71412.09	40.18	0.43	0.97	40864.88
65	89770.19	40.90	0.41	0.98	22315.80
70	52900.53	39.82	0.39	0.98	19686.85
75	30647.56	38.27	0.37	0.98	17057.89
HS					
35	18641.64	14.79	0.18	0.88	46719.46
40	25062.42	25.19	0.28	0.93	51113.32
45	33716.57	35.34	0.38	0.96	53553.62
50	60989.95	44.33	0.48	0.96	52728.82
55	98049.66	51.51	0.55	0.96	51304.87
60	134249.61	56.05	0.58	0.97	46776.23
65	167891.17	57.23	0.57	0.98	27060.33
70	123852.74	55.88	0.55	0.98	23991.79
75	84897.05	53.49	0.53	0.98	20923.25
College					
35	10970.03	22.49	0.24	0.95	56634.17
40	18152.52	34.86	0.36	0.94	64021.32
45	53315.62	46.73	0.48	0.96	68795.94
50	113482.19	57.78	0.59	0.97	69703.58
55	193183.11	66.68	0.71	0.96	67635.66
60	268098.69	72.59	0.75	0.97	61762.67
65	333535.13	74.26	0.75	0.97	30860.73
70	287059.28	73.82	0.74	0.97	27764.17
75	228602.16	72.47	0.73	0.98	24667.61

Table B17: Statistics from sensitivity scenario ( $c_d = 1000$ ): median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

age	wealth	knowledge	participation	share	income
Less HS					
35	13090.85	9.52	0.17	0.84	36752.98
40	13561.45	17.84	0.25	0.92	38998.95
45	18909.04	25.98	0.34	0.92	41516.33
50	28285.53	33.99	0.41	0.96	42473.69
55	42294.89	40.98	0.48	0.95	41999.55
60	79441.63	46.25	0.51	0.97	40864.88
65	96546.86	47.34	0.50	0.98	22315.80
70	61486.39	46.44	0.49	0.98	19686.85
75	36580.32	44.76	0.46	0.98	17057.89
HS					
35	20537.43	18.71	0.27	0.90	46719.46
40	27468.90	30.37	0.40	0.93	51113.32
45	43542.83	41.05	0.51	0.95	53553.62
50	74441.50	50.19	0.58	0.96	52728.82
55	119256.48	57.36	0.63	0.97	51304.87
60	155652.05	62.13	0.67	0.97	46776.23
65	187096.73	63.59	0.66	0.97	27060.33
70	145547.88	62.21	0.64	0.98	23991.79
75	108979.15	59.59	0.62	0.98	20923.25
College					
35	12276.92	25.79	0.35	0.92	56634.17
40	26377.56	38.81	0.46	0.95	64021.32
45	65687.04	50.90	0.55	0.97	68795.94
50	127954.20	61.98	0.71	0.97	69703.58
55	211936.78	70.87	0.78	0.97	67635.66
60	283387.53	76.81	0.82	0.97	61762.67
65	354330.56	78.92	0.81	0.97	30860.73
70	303464.47	78.78	0.80	0.98	27764.17
75	243874.48	77.49	0.80	0.98	24667.61

Table B18: Statistics from sensitivity scenario ( $c_d = 500$ ): median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

age	wealth	knowledge	participation	share	income
Less HS					
35	13016.11	8.37	0.14	0.86	36752.98
40	13323.92	16.05	0.22	0.93	38998.95
45	19769.61	23.68	0.29	0.91	41516.33
50	26322.77	31.39	0.37	0.94	42473.69
55	39922.04	38.19	0.44	0.95	41999.55
60	74686.09	43.21	0.48	0.97	40864.88
65	95583.65	44.26	0.46	0.98	22315.80
70	60244.13	43.38	0.45	0.98	19686.85
75	31350.61	41.59	0.42	0.98	17057.89
HS					
35	19590.89	16.77	0.24	0.89	46719.46
40	26558.19	27.66	0.34	0.94	51113.32
45	38291.54	37.98	0.45	0.95	53553.62
50	67685.50	47.06	0.54	0.96	52728.82
55	112913.55	54.37	0.61	0.96	51304.87
60	147492.92	59.28	0.64	0.97	46776.23
65	181496.34	60.79	0.63	0.98	27060.33
70	138941.09	59.34	0.61	0.98	23991.79
75	99863.98	56.68	0.58	0.98	20923.25
College					
35	11685.23	23.85	0.30	0.93	56634.17
40	22128.84	36.45	0.43	0.96	64021.32
45	60321.33	48.37	0.53	0.96	68795.94
50	122105.23	59.46	0.66	0.97	69703.58
55	205355.67	68.46	0.76	0.97	67635.66
60	279110.91	74.59	0.79	0.97	61762.67
65	347082.94	76.74	0.79	0.97	30860.73
70	297889.31	76.52	0.78	0.98	27764.17
75	236199.70	75.14	0.77	0.98	24667.61

Table B19: Statistics from sensitivity scenario ( $\alpha = 0.9$ ): median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

age	wealth	knowledge	participation	share	income
Less HS					
35	13106.24	8.69	0.17	0.86	36752.98
40	13605.22	16.24	0.25	0.92	38998.95
45	20007.96	23.94	0.33	0.92	41516.33
50	27548.37	31.66	0.41	0.95	42473.69
55	42944.95	38.49	0.47	0.96	41999.55
60	78938.14	43.88	0.52	0.97	40864.88
65	96142.84	45.85	0.52	0.97	22315.80
70	61276.25	45.07	0.49	0.98	19686.85
75	30917.57	43.06	0.45	0.97	17057.89
HS					
35	20969.65	16.94	0.28	0.87	46719.46
40	27129.53	27.61	0.37	0.94	51113.32
45	42876.04	37.78	0.48	0.95	53553.62
50	72965.26	46.77	0.57	0.96	52728.82
55	118117.90	54.15	0.63	0.97	51304.87
60	152503.66	59.25	0.66	0.97	46776.23
65	183511.67	61.11	0.66	0.97	27060.33
70	143746.44	59.63	0.63	0.98	23991.79
75	102903.74	56.60	0.60	0.98	20923.25
College					
35	12389.37	23.41	0.34	0.90	56634.17
40	25223.67	35.59	0.45	0.96	64021.32
45	63211.03	47.45	0.54	0.97	68795.94
50	125799.95	58.52	0.68	0.98	69703.58
55	208390.53	67.59	0.77	0.98	67635.66
60	281229.16	73.98	0.81	0.97	61762.67
65	351954.84	76.63	0.81	0.97	30860.73
70	297852.44	76.42	0.80	0.98	27764.17
75	238142.02	74.78	0.79	0.98	24667.61

Table B20: Statistics from sensitivity scenario ( $\alpha = 0.75$ ): median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

age	wealth	knowledge	participation	share	income
Less HS					
35	13545.79	9.14	0.22	0.82	36752.98
40	14740.84	15.97	0.32	0.92	38998.95
45	21131.03	23.17	0.40	0.93	41516.33
50	34224.74	30.62	0.47	0.97	42473.69
55	47963.93	37.37	0.53	0.97	41999.55
60	85522.84	42.91	0.57	0.96	40864.88
65	101046.34	45.54	0.58	0.97	22315.80
70	69827.46	44.61	0.55	0.97	19686.85
75	39363.57	42.39	0.51	0.97	17057.89
HS					
35	22504.78	16.77	0.37	0.90	46719.46
40	31198.00	26.41	0.46	0.94	51113.32
45	52708.29	35.93	0.55	0.96	53553.62
50	86908.33	44.66	0.61	0.97	52728.82
55	129198.77	52.12	0.67	0.96	51304.87
60	165159.28	57.76	0.73	0.96	46776.23
65	192557.33	60.38	0.73	0.96	27060.33
70	153435.67	59.02	0.70	0.97	23991.79
75	115811.96	55.43	0.66	0.97	20923.25
College					
35	13366.40	22.11	0.40	0.95	56634.17
40	31906.81	33.20	0.49	0.97	64021.32
45	76870.65	44.43	0.59	0.96	68795.94
50	138407.47	55.22	0.73	0.98	69703.58
55	219776.30	64.44	0.80	0.98	67635.66
60	290440.66	71.37	0.84	0.97	61762.67
65	354918.09	74.92	0.87	0.96	30860.73
70	302267.50	74.88	0.85	0.97	27764.17
75	241521.11	72.80	0.83	0.97	24667.61

Table B21: Statistics from sensitivity scenario ( $\alpha = 0.5$ ): median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

## Detailed Results Underlying Table 5 in the Paper

age	wealth	knowledge	participation	share	income
Less HS					
35	15424.20	8.88	0.14	0.84	36752.98
40	15508.20	17.01	0.22	0.92	38998.95
45	22472.48	24.87	0.29	0.91	41516.33
50	31341.01	32.92	0.39	0.96	42473.69
55	45809.81	40.08	0.45	0.96	41999.55
60	83503.40	45.23	0.49	0.97	40864.88
65	108783.19	46.38	0.48	0.98	22315.80
70	76254.51	45.75	0.46	0.98	19686.85
75	49180.18	44.45	0.45	0.98	17057.89
HS					
35	19036.50	16.78	0.22	0.89	46719.46
40	27209.46	28.01	0.32	0.93	51113.32
45	40233.30	38.89	0.44	0.96	53553.62
50	69454.74	48.20	0.54	0.96	52728.82
55	115281.27	55.92	0.61	0.96	51304.87
60	154918.58	60.67	0.64	0.97	46776.23
65	191395.23	62.35	0.63	0.98	27060.33
70	153401.06	61.23	0.62	0.98	23991.79
75	120286.48	59.19	0.60	0.98	20923.25
College					
35	11838.48	24.53	0.29	0.92	56634.17
40	23454.71	37.69	0.43	0.95	64021.32
45	63354.64	49.99	0.52	0.97	68795.94
50	127716.10	61.24	0.67	0.97	69703.58
55	210874.95	70.55	0.76	0.98	67635.66
60	289740.38	76.51	0.80	0.97	61762.67
65	360725.09	78.62	0.80	0.96	30860.73
70	317149.84	78.55	0.79	0.98	27764.17
75	259298.75	77.69	0.79	0.98	24667.61

Table B22: Statistics from policy scenario with reduced consumption floor: median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

age	wealth	knowledge	participation	share	income
Less HS					
35	13322.04	9.42	0.14	0.83	36752.98
40	14125.66	17.85	0.22	0.94	38998.95
45	21689.25	26.57	0.31	0.94	41516.33
50	32098.71	35.22	0.41	0.96	42473.69
55	55777.13	42.71	0.48	0.96	41999.55
60	102075.44	48.01	0.51	0.98	40864.88
65	125194.16	48.88	0.50	0.97	17852.64
70	77236.53	47.93	0.48	0.97	15749.48
75	42232.75	46.10	0.46	0.98	13646.32
HS					
35	21989.56	19.16	0.25	0.90	46719.46
40	32166.38	31.64	0.37	0.94	51113.32
45	52117.27	43.23	0.49	0.96	53553.62
50	89846.15	53.08	0.58	0.97	52728.82
55	145846.41	60.93	0.65	0.97	51304.87
60	194524.67	66.01	0.69	0.98	46776.23
65	235167.02	67.43	0.68	0.97	21648.27
70	188039.72	66.15	0.67	0.98	19193.43
75	140126.30	63.35	0.64	0.98	16738.60
College					
35	13854.90	27.17	0.33	0.92	56634.17
40	33400.34	41.25	0.47	0.94	64021.32
45	79237.17	54.47	0.57	0.97	68795.94
50	151226.23	66.18	0.73	0.97	69703.58
55	247045.78	75.32	0.80	0.98	67635.66
60	336795.94	81.14	0.84	0.97	61762.67
65	412368.59	82.85	0.84	0.95	24688.58
70	353473.28	82.55	0.83	0.97	22211.34
75	284344.53	81.15	0.82	0.98	19734.09

Table B23: Statistics from policy scenario with reduced retirement income: median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.



## Detailed Results Underlying Figure 5 in the Paper

age	wealth	knowledge	participation	share	income
Less HS					
35	20023.81	0.00	0.00	0.00	36709.92
40	20126.38	0.00	0.00	0.00	38953.74
45	27151.72	0.00	0.00	0.00	41416.44
50	38125.69	0.00	0.00	0.00	42374.13
55	55065.37	0.00	0.00	0.00	41779.67
60	90437.98	0.00	0.00	0.00	40606.16
65	118057.69	0.00	0.00	0.00	22030.65
70	93333.83	0.00	0.00	0.00	19532.46
75	80221.79	0.00	0.00	0.00	17034.26
HS					
35	14816.05	0.00	0.00	0.00	46719.46
40	18254.30	0.00	0.00	0.00	51113.32
45	27492.57	0.00	0.00	0.00	53553.62
50	47748.26	0.00	0.00	0.00	52728.82
55	80237.87	0.00	0.00	0.00	51304.87
60	119986.77	0.00	0.00	0.00	46776.23
65	147741.47	0.00	0.00	0.00	27060.33
70	120718.98	0.00	0.00	0.00	23991.79
75	96059.15	0.00	0.00	0.00	20923.25
College					
35	2811.61	0.00	0.00	0.00	56640.54
40	2470.71	0.00	0.00	0.00	64033.33
45	6728.05	0.00	0.00	0.00	68802.65
50	26774.28	0.00	0.00	0.00	69738.09
55	67984.13	0.00	0.00	0.00	67644.59
60	121985.10	0.00	0.00	0.00	61648.60
65	163957.31	0.00	0.00	0.00	36452.21
70	132301.84	0.00	0.00	0.00	32318.67
75	109056.39	0.00	0.00	0.00	28185.12

Table B24: Statistics from model with uncertainty only: median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

age	wealth	knowledge	participation	share	income
Less HS					
35	17044.63	0.00	0.00	0.00	36709.92
40	17725.92	0.00	0.00	0.00	38953.74
45	21421.79	0.00	0.00	0.00	41416.44
50	28205.19	0.00	0.00	0.00	42374.13
55	41195.44	0.00	0.00	0.00	41779.67
60	65864.59	0.00	0.00	0.00	40606.16
65	86589.91	0.00	0.00	0.00	22030.65
70	56050.12	0.00	0.00	0.00	19532.46
75	32402.45	0.00	0.00	0.00	17034.26
HS					
35	13786.69	0.00	0.00	0.00	46719.46
40	18001.82	0.00	0.00	0.00	51113.32
45	24837.15	0.00	0.00	0.00	53553.62
50	38910.70	0.00	0.00	0.00	52728.82
55	66333.08	0.00	0.00	0.00	51304.87
60	97803.38	0.00	0.00	0.00	46776.23
65	117189.02	0.00	0.00	0.00	27060.33
70	80289.33	0.00	0.00	0.00	23991.79
75	49221.14	0.00	0.00	0.00	20923.25
College					
35	2579.66	0.00	0.00	0.00	56640.54
40	696.41	0.00	0.00	0.00	64033.33
45	4648.07	0.00	0.00	0.00	68802.65
50	21623.10	0.00	0.00	0.00	69738.09
55	53590.07	0.00	0.00	0.00	67644.59
60	101758.70	0.00	0.00	0.00	61648.60
65	133810.84	0.00	0.00	0.00	36452.21
70	95164.27	0.00	0.00	0.00	32318.67
75	61100.90	0.00	0.00	0.00	28185.12

Table B25: Statistics from model adding consumption floor: median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

age	wealth	knowledge	participation	share	income
Less HS					
35	17039.37	0.00	0.00	0.00	36709.92
40	17719.77	0.00	0.00	0.00	38953.74
45	21378.50	0.00	0.00	0.00	41416.44
50	28086.59	0.00	0.00	0.00	42374.13
55	40994.29	0.00	0.00	0.00	41779.67
60	64911.13	0.00	0.00	0.00	40606.16
65	86039.87	0.00	0.00	0.00	22315.80
70	56596.93	0.00	0.00	0.00	19686.85
75	33378.74	0.00	0.00	0.00	17057.89
HS					
35	13786.69	0.00	0.00	0.00	46719.46
40	18001.82	0.00	0.00	0.00	51113.32
45	24837.15	0.00	0.00	0.00	53553.62
50	38910.70	0.00	0.00	0.00	52728.82
55	66333.08	0.00	0.00	0.00	51304.87
60	97803.38	0.00	0.00	0.00	46776.23
65	117189.02	0.00	0.00	0.00	27060.33
70	80289.33	0.00	0.00	0.00	23991.79
75	49221.14	0.00	0.00	0.00	20923.25
College					
35	2569.03	0.00	0.00	0.00	56640.54
40	1690.88	0.00	0.00	0.00	64033.33
45	7927.99	0.00	0.00	0.00	68802.65
50	28688.64	0.00	0.00	0.00	69738.09
55	74047.62	0.00	0.00	0.00	67644.59
60	132015.92	0.00	0.00	0.00	61648.60
65	171475.88	0.00	0.00	0.00	30860.73
70	118811.19	0.00	0.00	0.00	27764.17
75	73581.66	0.00	0.00	0.00	24667.61

Table B26: Statistics from model adding differences in retirement replacement rates: median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

age	wealth	knowledge	participation	share	income
Less HS					
35	12696.62	0.00	0.00	0.00	36709.92
40	12338.61	0.00	0.00	0.00	38953.74
45	18374.83	0.00	0.00	0.00	41416.44
50	22635.41	0.00	0.00	0.00	42374.13
55	37953.12	0.00	0.00	0.00	41779.67
60	63256.04	0.00	0.00	0.00	40606.16
65	86731.95	0.00	0.00	0.00	22315.80
70	57576.14	0.00	0.00	0.00	19686.85
75	35430.66	0.00	0.00	0.00	17057.89
HS					
35	13786.69	0.00	0.00	0.00	46719.46
40	18001.82	0.00	0.00	0.00	51113.32
45	24837.15	0.00	0.00	0.00	53553.62
50	38910.70	0.00	0.00	0.00	52728.82
55	66333.08	0.00	0.00	0.00	51304.87
60	97803.38	0.00	0.00	0.00	46776.23
65	117189.02	0.00	0.00	0.00	27060.33
70	80289.33	0.00	0.00	0.00	23991.79
75	49221.14	0.00	0.00	0.00	20923.25
College					
35	6356.99	0.00	0.00	0.00	56640.54
40	5453.41	0.00	0.00	0.00	64033.33
45	15956.00	0.00	0.00	0.00	68802.65
50	42319.05	0.00	0.00	0.00	69738.09
55	90950.27	0.00	0.00	0.00	67644.59
60	155342.39	0.00	0.00	0.00	61648.60
65	195502.83	0.00	0.00	0.00	30860.73
70	143656.72	0.00	0.00	0.00	27764.17
75	97353.88	0.00	0.00	0.00	24667.61

Table B27: Statistics from baseline scenario adding differences in demographics: median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

age	wealth	knowledge	participation	share	income
Less HS					
35	12213.42	0.00	0.00	0.00	36752.98
40	11639.61	0.00	0.00	0.00	38998.95
45	17211.80	0.00	0.00	0.00	41516.33
50	20764.00	0.00	0.00	0.00	42473.69
55	33216.22	0.00	0.00	0.00	41999.55
60	58507.24	0.00	0.00	0.00	40864.88
65	78199.77	0.00	0.00	0.00	22315.80
70	49044.93	0.00	0.00	0.00	19686.85
75	26766.43	0.00	0.00	0.00	17057.89
HS					
35	13786.69	0.00	0.00	0.00	46719.46
40	18001.82	0.00	0.00	0.00	51113.32
45	24837.15	0.00	0.00	0.00	53553.62
50	38910.70	0.00	0.00	0.00	52728.82
55	66333.08	0.00	0.00	0.00	51304.87
60	97803.38	0.00	0.00	0.00	46776.23
65	117189.02	0.00	0.00	0.00	27060.33
70	80289.33	0.00	0.00	0.00	23991.79
75	49221.14	0.00	0.00	0.00	20923.25
College					
35	7024.50	0.00	0.00	0.00	56634.17
40	7265.48	0.00	0.00	0.00	64021.32
45	17488.22	0.00	0.00	0.00	68795.94
50	46435.24	0.00	0.00	0.00	69703.58
55	100176.67	0.00	0.00	0.00	67635.66
60	170106.52	0.00	0.00	0.00	61762.67
65	212100.31	0.00	0.00	0.00	30860.73
70	161630.08	0.00	0.00	0.00	27764.17
75	114942.49	0.00	0.00	0.00	24667.61

Table B28: Statistics from baseline scenario adding differences in mortality: median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

## Detailed Results Underlying Figure 6 in the Paper

age	wealth	knowledge	participation	share	income
Less HS					
35	52819.45	4.74	0.06	0.84	36752.98
40	61157.40	12.44	0.15	0.92	38998.95
45	75158.84	18.69	0.20	0.93	41516.33
50	84944.09	24.19	0.25	0.91	42473.69
55	94717.10	28.08	0.28	0.86	41999.55
60	110243.36	28.79	0.29	0.74	40864.88
65	123817.67	28.43	0.28	0.62	22315.80
70	81441.29	28.66	0.29	0.63	19686.85
75	52093.98	27.69	0.27	0.63	17057.89
HS					
35	62230.15	14.05	0.18	0.92	46719.46
40	76633.13	25.55	0.29	0.94	51113.32
45	97351.07	35.41	0.39	0.95	53553.62
50	117674.04	42.92	0.46	0.93	52728.82
55	150768.61	47.32	0.48	0.88	51304.87
60	179611.16	48.81	0.49	0.79	46776.23
65	204043.33	48.70	0.48	0.65	27060.33
70	155704.55	47.62	0.47	0.65	23991.79
75	105921.98	45.29	0.45	0.66	20923.25
College					
35	40368.17	26.45	0.35	0.94	56634.17
40	68345.19	39.94	0.46	0.98	64021.32
45	103972.20	50.84	0.55	0.98	68795.94
50	165521.38	59.49	0.64	0.97	69703.58
55	241194.38	65.73	0.68	0.92	67635.66
60	314614.94	68.78	0.69	0.81	61762.67
65	369647.59	68.86	0.69	0.64	30860.73
70	315111.91	68.12	0.68	0.64	27764.17
75	249616.50	67.24	0.68	0.65	24667.61

Table B29: Statistics from scenario with Epstein-Zin preferences: median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

age	wealth	knowledge	participation	share	income
Less HS					
35	10506.32	4.62	0.07	0.80	36752.98
40	9903.84	10.50	0.15	0.90	38998.95
45	13874.76	16.82	0.19	0.96	41516.33
50	15876.29	23.72	0.29	0.92	42473.69
55	28010.93	30.34	0.35	0.92	41999.55
60	52788.62	34.87	0.39	0.94	40864.88
65	71288.66	36.29	0.37	0.96	22315.80
70	42880.95	35.60	0.36	0.97	19686.85
75	23791.97	34.10	0.34	0.97	17057.89
HS					
35	19025.16	16.54	0.22	0.91	46719.46
40	26234.63	27.54	0.33	0.93	51113.32
45	36797.47	37.92	0.43	0.95	53553.62
50	64036.50	47.04	0.52	0.96	52728.82
55	108819.24	54.32	0.59	0.97	51304.87
60	142850.11	58.96	0.62	0.97	46776.23
65	177391.11	60.35	0.61	0.97	27060.33
70	134655.03	58.98	0.60	0.98	23991.79
75	97850.84	56.50	0.57	0.98	20923.25
College					
35	44392.75	38.73	0.47	0.96	56634.17
40	91167.31	54.23	0.59	0.96	64021.32
45	153528.53	66.07	0.71	0.98	68795.94
50	238027.50	75.05	0.79	0.98	69703.58
55	344893.59	81.34	0.85	0.98	67635.66
60	425021.66	85.39	0.88	0.96	61762.67
65	490505.47	86.54	0.87	0.96	30860.73
70	427426.22	86.25	0.86	0.97	27764.17
75	369211.25	85.27	0.86	0.98	24667.61

Table B30: Statistics from scenario with heterogeneity in preferences: median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

## Detailed Results Underlying Figure 8 in the Paper

age	wealth	knowledge	participation	share	income
Less HS					
35	12988.58	8.04	0.34	0.89	36752.98
40	12832.78	14.75	0.43	0.94	38998.95
45	16824.00	21.54	0.50	0.98	41516.33
50	27877.16	27.53	0.53	0.98	42473.69
55	42279.20	32.82	0.57	0.97	41999.55
60	72894.01	36.88	0.56	0.98	40864.88
65	95223.42	39.37	0.55	0.95	22315.80
70	62368.98	40.91	0.53	0.96	19686.85
75	34012.34	41.81	0.49	0.95	17057.89
HS					
35	17299.41	18.08	0.52	0.97	46719.46
40	26184.93	25.66	0.57	0.98	51113.32
45	45019.54	32.63	0.63	0.97	53553.62
50	69825.83	38.86	0.68	0.97	52728.82
55	104583.88	44.27	0.70	0.98	51304.87
60	135799.16	48.47	0.70	0.97	46776.23
65	155878.92	51.23	0.68	0.97	27060.33
70	122963.97	52.92	0.67	0.98	23991.79
75	87164.28	53.48	0.63	0.98	20923.25
College					
35	11026.74	18.49	0.64	0.87	56634.17
40	25596.42	29.06	0.70	0.97	64021.32
45	56008.98	37.57	0.74	0.98	68795.94
50	102374.31	44.96	0.79	0.99	69703.58
55	163084.88	51.45	0.83	0.99	67635.66
60	230952.86	56.73	0.84	0.98	61762.67
65	283441.19	60.52	0.83	0.96	30860.73
70	230631.78	63.33	0.83	0.98	27764.17
75	179420.64	65.49	0.82	0.98	24667.61

Table B31: Statistics from scenario with learning-by-doing ( $\phi = 5$ ): median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.



age	wealth	knowledge	participation	share	income
Less HS					
35	27832.84	46.47	0.63	0.98	36752.98
40	44566.66	64.06	0.72	0.98	38998.95
45	61539.52	71.36	0.77	0.98	41516.33
50	95962.09	77.22	0.78	0.99	42473.69
55	112941.80	80.49	0.79	0.99	41999.55
60	145042.02	82.21	0.80	0.99	40864.88
65	164678.69	82.21	0.78	0.98	22315.80
70	134316.20	80.96	0.76	0.99	19686.85
75	99863.73	79.16	0.74	0.98	17057.89
HS					
35	48388.17	62.39	0.82	0.98	46719.46
40	78361.20	82.36	0.85	0.99	51113.32
45	119001.28	86.18	0.88	0.99	53553.62
50	153504.63	89.31	0.90	0.99	52728.82
55	202766.67	91.47	0.92	0.99	51304.87
60	245738.59	92.84	0.92	0.99	46776.23
65	271539.16	93.02	0.91	0.99	27060.33
70	226072.70	92.65	0.91	0.99	23991.79
75	185401.06	92.14	0.89	0.99	20923.25
College					
35	47814.61	64.63	0.89	0.98	56634.17
40	89832.34	86.61	0.91	0.99	64021.32
45	143504.91	91.76	0.95	1.00	68795.94
50	207659.75	94.54	0.96	1.00	69703.58
55	283743.13	96.11	0.97	0.99	67635.66
60	356327.13	97.01	0.97	0.98	61762.67
65	416552.81	97.49	0.98	0.97	30860.73
70	361710.25	97.77	0.98	0.98	27764.17
75	302500.88	97.78	0.97	0.99	24667.61

Table B32: Statistics from scenario with learning-by-doing ( $\phi = 10$ ): median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.

## Detailed Results Underlying Figure 9 in the Paper

age	wealth	knowledge	participation	share	income
Less HS					
35	13449.09	11.20	0.17	0.88	36752.98
40	14478.35	20.14	0.24	0.93	38998.95
45	21271.34	28.48	0.34	0.92	41516.33
50	34254.69	36.84	0.42	0.96	42473.69
55	50181.59	43.97	0.49	0.97	41999.55
60	90491.09	49.75	0.54	0.98	40864.88
65	123507.26	51.61	0.54	0.99	22315.80
70	98992.06	51.21	0.53	1.00	19686.85
75	60912.91	50.11	0.51	0.99	17057.89
HS					
35	23289.38	21.66	0.31	0.87	46719.46
40	33731.20	34.16	0.40	0.94	51113.32
45	55414.25	45.21	0.52	0.96	53553.62
50	102439.84	54.04	0.59	0.97	52728.82
55	164095.84	61.05	0.65	0.98	51304.87
60	220760.50	65.88	0.69	0.98	46776.23
65	263633.75	67.48	0.69	0.99	27060.33
70	232275.61	66.86	0.67	1.00	23991.79
75	196092.97	65.10	0.66	0.99	20923.25
College					
35	15326.22	29.60	0.36	0.94	56634.17
40	38338.10	43.28	0.49	0.96	64021.32
45	92073.13	55.44	0.57	0.98	68795.94
50	171636.91	66.12	0.72	0.98	69703.58
55	276434.50	74.52	0.79	0.99	67635.66
60	384897.13	80.00	0.83	0.99	61762.67
65	464843.63	81.90	0.83	0.99	30860.73
70	429061.41	81.91	0.82	1.00	27764.17
75	380607.16	81.55	0.82	1.00	24667.61

Table B33: Statistics from scenario with diversification benefits: median wealth, average financial knowledge, participation in sophisticated technology, average share of wealth devoted to sophisticated products conditional on participating, and average net household income.