Supplementary materials for The Effect of Job Loss on Risky Financial Decision-Making

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Supplemental Analyses for Study 1

Data Collection, Sampling, and Preregistration

The survey data was a repeated cross-sectional collection of American participants using the Lucid Theorem survey platform. Survey questions appear in the order they were presented to participants in the final section of this supplement. Figure S1 shows the distribution of the sample across the United States. The platform targets a nationally representative sample using a quota-based sampling system with US Census demographic targets on Age (Bins: 18-24, 25-34, 35-44, 45-64, 65-99), Gender, Race (Bins: White, Black, Hispanic, Other Ethnicity), and Region of the US (Binds: Midwest, West, Northeast, and South). We found that the panel oversampled women (59%) relative to their rates in the US population (about 50.5%). Data collection began with wave 1 which was collected on 3/20/2020. The question about job loss was present starting in wave 1. The hypothetical gamble task was added in wave 4 and the lottery ticket question was added in wave 14. Thus, wave 15 was the first wave with all three variables of interest. The data we present in the main text paper is from waves 15-40. The attrition rate was 25.6%.

Prior to wave 15, we preregistered analyses for combined waves 15 and 16. Those preregistered analyses are presented beginning on page 11 of the supplement. Our main text analyses differ from these analyses because we applied a more stringent requirement that people answer consistently on three job loss related questions in the main text analyses and our main text analyses include data from more waves of the survey.

Additional controls for main text analyses

We provide the full regression analysis for our main specification in the text in Table S1. In a set of supplemental analyses, we examined whether the results of our primary analyses held when controlling for an additional set of sociodemographic controls: income and state of residence. Our results remained virtually unchanged when controlling for these additional variables (see Table S2). We also examine whether reemployment affects the relationship between job loss and risk taking. We recode our participants into three categories: People who have not lost their jobs, people who lost their jobs and remained unemployed, and people who have been rehired at either their old job or a new job. People who lost their jobs and remain unemployed are significantly more risk taking than those who do not lose their jobs (Gamble Task: b=.281, 95% CI=[.208, .353], t(32149)=7.69, p<.001), Lottery: b=.533, 95% CI=[.450,.615], t(32149)=12.71, p<.001). People who got either their old job back or a new job were significantly more risk taking than people who did not lose their job (Gamble Task: b=.522, 95% CI=[.431, .612], t(32149)=11.26, p<.001, Lottery Tickets: b=1.03, 95% CI=[.931,1.14], t(32149)=19.67, p<.001). They are also take more risk than those who remain unemployed (Gambe Task: b=.24,1 95% CI=[.130, .351], t(32149)=4.28, p<.001, Lottery Tickets: b=.501, 95% CI=[.376, .626], t(32149)=7.85, p<.001). Full regression results for the job gain analysis are in Table S3.

Mediation by Negative Affect and Financial Constraint

We examine the role of two potential mechanisms in our survey data using mediation analyses. We focused on two mediators, Negative Affect and Financial Constraint. We consider the financial constraint variable a proxy for being below a meaningful financial reference point. The negative affect measures allow us to examine the emotional impact of job loss and its effect

on risk taking. To measure negative affect, we used a short version of the Positive and Negative Affect Schedule (Thompson, 2007). To measure financial constraint, we asked three questions: 1) How financially constrained do you feel? 2) How difficult do you think it will be for you to pay your bills this month? 3) To what extent do you worry about not having enough money to buy groceries next week? Response options ranged from 1 = not at all to 7 = extremely. These three measures were averaged to form a summary measure of financial constraint. Using our main regression specification, we find, as expected, that people who have lost their jobs report more negative affect (b=.43, 95% CI=[0.41, 0.45], t=36.4, p<.001) and more financial constraint (b=1.23, 95% CI=[1.18, 1.28], t=47.1, p<.001). These variables partially mediate the effect job loss due to COVID-19 and risky decision-making for each of our main outcomes and both variables were associated with higher levels of risky decision-making. For full mediation output see Tables S4-S5. These analyses suggest additional mechanisms beyond risk seeking in the domain of losses that could contribute to increased risk taking after job loss in the world.

Time Since Job Loss

We conduct an additional set of regression models where time since job loss is used as a predictor in place of job loss due to COVID-19. This analysis allowed us to probe the time-course of the relationship between job loss and risky decision-making more directly. This analysis uses the fact that some people in our sample are closer in time to their job loss than others. If people adjust to their circumstances, consistent with a kind of reference point updating, then we would expect to see a reduction on this measure. We found that length of unemployment was significantly associated with choices on the gamble task b= -.16, 95% CI = [-0.19, -0.15], t = 18.1, p < 0.001) and lottery ticket purchases b = -0.25, 95% CI = [-0.27, -0.23], t = 24.9, p < 0.001) such that participants who had more recently lost their job due to COVID-19 made riskier

decisions than people who had lost their job longer ago as well as those who had not lost their job at all. The relationship between job loss and risk taking is non-monotonic, with people who lost their jobs within a week being significantly less risk taking on all measures than those who had lost their job 1-2 weeks prior. Overall, our results are suggestive of a decreasing impact of job loss on risky choices over time. These results are presented graphically in Figure S2.

The fact that the risk taking response decreases over time could indicate reference point adjustment, as mentioned above. An alternative explanation is that people become reemployed and reduce risk taking as a result. To test this, we examined whether controlling for two different employment-related variables affected the trajectory of risk taking over time. First, we controlled for the money unemployed participants received from unemployment insurance using a dummy variable for whether participants reported receiving unemployment insurance. Second, we controlled for a variable indicating whether participants had become re-employed either at their previous job or at a new position. In regression models, the relationship between the time since job loss and our financial risk-related outcomes remained virtually unchanged when controlling for unemployment insurance (gamble task: $b = -0.16$, 95% CI = [-0.18, -0.14], $t(32149) = 16.48$, $p < 0.001$; lottery ticket purchases: $b = -.23$, 95% CI = [-.26, -.22], $t(32149) = 21.7$, $p < 0.001$ see Table S6). In the regression models, the time since job loss and our financial risk-related outcomes remained consistent (gamble task: $b = -0.18$, 95% CI = [-0.20, -0.16], $t(32147) = 16.3$, $p < 0.001$; lottery ticket purchases: $b = -0.27$, 95% CI = [-0.30, -.125], $t(32147) = 22.3$, $p < 0.001$). These results suggest that the decreasing risk taking over time is not being driven by access to unemployment insurance or reemployment.

Job Loss and Social Distancing

As an additional measure of risk taking behavior beyond the financial risk taking measures we use in the main text, we examine whether there is a relationship between job loss and self-reported social distancing. To measure preferences for social distancing, we asked three questions: 1) Imagine that restaurants in your area are now open, at half capacity. How likely would you be to go to a restaurant in the next week? 2) Imagine that you need a haircut and your hairdresser is now open. How likely would you be to get a haircut in the next week? 3) Imagine that a friend of yours has invited you to their birthday party this coming weekend, at a time when you are free. You expect that there will be a total of 10 people there. How likely would you be to attend? Response options ranged from 1 = not at all likely to 7 = extremely likely. To compute an overall summary score of social distancing, we averaged responses across these three measures. This measure allows us to extend our study outside the realm of financial decision making. More general risk taking in response to job loss beyond financial decision making would be in line with recent evidence that unemployment increases crime, even non-financial crimes (Britto et al., 2022). We find that those people who lost their jobs reported decreased preferences for social distancing (i.e., increased preference for risk; $b = 0.45$, 95% CI = [0.39, 0.51], $t(32150) = 15.28$, $p < 0.001$). Job loss may induce a more general risk taking approach, though further research is needed to show a causal link between job loss and generalized risk taking.

Supplemental Analyses for Bank Data

Table S7 provides additional demographic information and summary statistics for the bank data separated by treatment and control groups. Table S8 presents the mean spending amount and the mean likelihood of spending in each month for each of the categories of

spending. Additionally, we provide a figure plotting the number of observations coming from each Australian state (see Figure S3). The customers in our data are roughly proportionate to Australia's population.

To examine the robustness of our findings to alternative treatments of outliers and regression specifications, Table S9 shows the results if we winsorize at the 99th percentile of spending instead of the 95 in column 1, exclude observations above the 95th percentile in columns 2 and 3, and use a logistic regression to assess the likelihood of spending in column 4. The conclusions of these are qualitatively similar to the results presented in the main text, though the average spending measure is no longer statistically significant when winsorized at the 99th percentile.

We present two additional supplementary analyses for the bank data. First, we plot the event study estimates for our interaction of interest to show that there are no meaningful trends prior to job loss that would undermine the causal interpretation of our study. Second, we present a preregistered two-way fixed effects (TWFE) version of the analysis. We present the stacked difference in differences regressions to overcome some recent issues with two-way fixed effects regressions (Cengiz et al., 2019; Roth et al., 2023) and because they were computationally less intensive than other methods for solving these issues.

Supplement Figures S4 and S5 show the event study plots for the triple interaction term with 95% confidence intervals. We do not observe significant deviations in the pre-period for either the likelihood measure or the spending measure plotted. All post period estimates are positive for both measures. The individual monthly estimates are also statistically significant at the 95% level in the post period for several of the months. These results suggest that the parallel

trends assumption, which is untestable, is not obviously violated, and our causal interpretation of the analyses is reasonable.

We also present an alternative specification that uses the standard TWFE approach on our data organized at the customer-category-month level. We include the no job loss observations as an untreated control group, which only contributes to the estimation of the year-month fixed effects. The specification is:

$$Y_{ict} = \alpha + \beta_1 Gambling_c + \beta_2 Post_t + \beta_3 PostXGambling_{ct} + \gamma_t + \delta_i + \epsilon$$

where Y_{ict} refers to the outcome variable, which can be either average spending or a binary variable for positive spending for customer i, in category c, in year-month t. Gambling refers to an indicator if the spending category is gambling. Post refers to an indicator for if the month is after the customer has lost their job, which only applies to the job loss group. The main difference between the TWFE and the stacked difference and differences analysis in the main text is how to think about the comparison group and the definition of time in the analysis. In this version, time is defined relative to job loss. Since this never happens for our no job loss control group, they do not appear as post job loss and only contribute to identifying the year-month fixed effects. As a result, the key parameter of interest is the two-way interaction, which captures how spending on gambling compares to other spending after job loss for people who lost their jobs. This is analogous to the three-way interaction term in the main text analysis.

In Table S10 we present the simple difference in differences estimates for the TWFE specification. In the pre-period, people, on average, spend less on gambling than on other categories and are less likely to have spent in the gambling category. After job loss, people reduce spending in all categories and are less likely to have spending in particular categories.

These decreases are offset for gambling spending by a significant interaction effect, which suggests that after job loss, people are reducing their spending on gambling less. The relative increase implied by the interaction effects for both average spending and likelihood offset the effects of job loss by about 25%. The two-way interaction in this specification is analogous to the three way interaction presented in the main text. We also provide the event study plots for these analyses in Figures S6 and S7. The pre-period for the average spending variable has two estimates that are significantly different from the base month; however, the pre-period estimates do not appear to show a trend that would offset the causal interpretation of our results. For the likelihood, several estimates are significantly lower than the job loss month. These estimates are more concerning for the causal interpretation of the simple difference in difference estimates, but they may suggest that the TWFE estimates underestimate the causal effect if the job loss month shows a higher likelihood of gambling spending anomalously.

Supplemental Analyses for Experimental Data

We present two additional analyses for each of our experiments. The first is an analysis of a hypothetical lottery question. Participants were told to imagine that they had just won a $100,000 lottery. They had the chance to invest some of their winnings with a bank. They had a 50% chance of doubling the amount they invested and a 50% chance of losing half the amount they invested. Participants then indicated how much they wanted to invest from $0 to $100,000 in $20,000 increments, which we coded on a 0 to 5 scale. These results extend our findings from the main text, which uses an incentivized measure. The second is a set of robustness analyses of our main finding with different approaches to handling participants who fail our attention checks. During trials 41-80, participants were randomly presented with four attention checks that asked

them to report the colors of the two geometric figures on the previous trial. We examine different ways of accounting for attention check failures in both studies.

Supplemental Analyses for Experiment 1

Hypothetical Lottery Analyses

We fit a linear regression on the coded outcomes and found a significant increase in willingness to gamble hypothetical lottery earnings in the job loss condition (Mean No Job Loss: 2.16; Difference b=.41, 95% CI=[.04, .79], t(199)=2.20, p=.029). These results are consistent with the idea that job loss, even in the absence of direct incentives, increases risk taking. Additionally, as noted in the main text, participants in our job loss and no job loss conditions have equal budgets with which to gamble on this measure, while our job loss participants have less to gamble in our incentivized measure.

Attention Check Analyses

For secondary analyses examining attention checks, we coded passing an attention check as successfully answering 1 out of the two questions asked during each of the four attention checks. We fit 1) a model where condition was entered as the sole predictor of each outcome for participants who had passed two out of four attention checks, and 2) a model where condition and number of attention checks passed were entered as the two predictors of each outcome.

For the decision to gamble earnings among participants who passed at least two attention checks (n = 190), participants in the job loss condition were more likely to choose to gamble their bonus than participants in the control condition (Odds Ratio = 2.56, 95% CI = [1.41, 4.71], z = 3.06, p = 0.002). In a model that controlled for number of attention checks passed,

participants in the job loss condition were more likely to choose to gamble their bonus than participants in the control condition (Odds Ratio = 2.65, 95% CI = [1.48, 4.84], z = 3.23, p = 0.001). The number of attention checks passed was not associated with decision to gamble earnings (Odds Ratio=.997, 95% CI=[.67, 1.50], z=.014, p = 0.989). These results suggest our main finding is robust to participants failing to pay full attention to the task.

Supplemental Analyses for Experiment 2

Hypothetical Lottery Analyses

In the hypothetical lottery question, there was a significant difference between the no loss (Mean No Loss: 2.07) and job loss condition (b=.26, 95% CI=[.06,.46], t(1198)=2.53, p=.012), but there was no significant difference between the no job loss condition and the reduced rate condition (b=.03, 95% CI=[-.17,.23], t(1198)=.29, p=.77), or the compensation condition (b=.02, 95% CI=[-.18,.22], t(1198)=.22 p=.83). Both the reduced rate (b=-.23, 95% CI=[-.43,-.03], t(1198)=2.25, p=.03) and the compensation condition (b=-.24, 95% CI=[-.44,-.04], t(1198)=2.31, p=.02) reported significantly less risk taking than the job loss condition on this measure.

Attention Check Analyses

For the decision to gamble earnings among participants who passed at least two attention checks (n = 1099), participants in the job loss condition were more likely to choose to gamble their bonus than participants in the no loss condition (Odds Ratio = 2.65, 95% CI = [1.84, 3.86], z = 5.16, p <0.001). Participants in the compensation condition were marginally more likely to choose to gamble than the no job loss condition (Odds Ratio = 1.4, 95% CI = [.95, 2.07], z = 1.70, p =.09). There was no significant difference between the no job loss condition and the reduced rate condition (Odds Ratio = 1.21, 95% CI = [.82, 1.8], z = .94, p =.35). In a model that controlled for number of attention checks passed, results remain largely the same. Participants in the job loss condition were more likely to choose to gamble their bonus than participants in the

control condition (Odds Ratio = 2.65, 95% CI = [1.86, 3.81], z = 5.35, p < 0.001). Participants in the compensation condition were marginally more likely to choose to gamble than the no job loss condition (Odds Ratio = 1.39, 95% CI = [.96, 2.03], z = 1.75, p =.08). There was no significant difference between the no job loss condition and the reduced rate condition (Odds Ratio = 1.18, 95% CI = [.81, 1.73], z = .86, p =.39). The number of attention checks passed was not significantly associated with the decision to gamble earnings (p = 0.14).

Preregistered analyses for Survey Waves 15 and 16

In the main text, we present analyses of all data from waves 15 through 40 and we exclude people who have inconsistent answers on questions about job loss. In this section, we examine a set of hypotheses preregistered prior to data collection for waves 15 and 16 (n = 3,021) and were then tested on those two waves of data (follow the link for access to the OSF page including the preregistration http://bit.ly/3cysZGn). The preregistered hypotheses include the tests in the main text, but also several additional hypotheses. In line with our preregistration for waves 15 and 16, we use a different exclusion criteria from the main text including participants who answered job loss questions inconsistently.

We also examine two additional dependent measures, first a measure of social distancing and second a hypothetical stock market allocation task. The measure of social distancing is described above. For the hypothetical stock market allocation task, participants were told: "Imagine that you received $1,000 that you did not need to use right away. How much of this money would you invest in the US stock market (e.g., an index fund representing a broad stock market index) versus a bond earning 2% with certainty?" Participants then indicated how much money they would allocate to each of these two investments. Our outcome variable for this measure was the amount of money that participants allocated to the US stock market index fund

(i.e., the riskier of the two decisions). For completeness and transparency, we present the preregistered analyses below. Full regression models with controls are presented in tables S12 and S13.

Gamble task

Participants who lost their jobs due to COVID-19 made more risky financial decisions on the gamble task (b = 0.22, 95% CI = [0.12, 0.32], t(3015) = 4.41, p < 0.001) than participants who did not lost their jobs (see Table S2). Because some researchers argue that participants who make inconsistent choices in similar assessments of risky financial decision-making should be excluded (Charness et al., 2013), we re-ran the above analysis excluding participants who reported any inconsistent choices. Results remained significant b = 0.15, 95% CI = [0.04, 0.25], t(3015) = 2.71, p = 0.007), though the magnitude of the effect was reduced.

Next, we conducted a multiple mediation analysis where negative affect and financial constraint were entered as parallel mediators of the relationship between job loss due to COVID-19 and gamble task responses. Participants who lost their jobs due to COVID-19 experienced higher levels of negative affect and higher levels of financial constraint and each of these two variables were associated with higher rates of risky financial decision-making. Negative affect (indirect effect: b = 0.02, 95% CI = [0.002, 0.03], z = 2.27, p = 0.023) and financial constraint (indirect effect: b = 0.03, 95% CI = [0.004, 0.06], z= 2.27, p = 0.023) partially mediated the relationship between job loss due to COVID-19 and risky financial decision-making.

In a regression that replaced job loss due to COVID-19 with the length of time since job loss variable, we found that length of time since job loss was significantly associated with risky financial decision-making b = -0.13, 95% CI = [-0.17, -0.09], t(3015) = -6.76, p < 0.001) such that participants who had more recently lost their job due to COVID-19 made more risky

financial decisions than both people who had lost their job longer ago and people who had not lost their job at all (see Table S13).

Lottery Ticket Purchases

Participants who lost their jobs due to COVID-19 purchased more lottery tickets (b = 0.25, 95% CI = [0.15, 0.35], t(3015) = 4.97, p < 0.001) than participants who did not lose their jobs (see Table S12). In a multiple mediation analysis examining the same two mechanisms that were assessed in the context of the gamble task, negative affect (indirect effect: b = 0.03, 95% CI = [0.01, 0.04], z= 2.72, p = 0.006) and financial constraint (indirect effect: b = 0.04, 95% CI = [0.02, 0.07], z= 3.21, p = 0.001) partially mediated the relationship between job loss due to COVID-19 and lottery ticket purchases.

In a regression that replaced job loss due to COVID-19 with the length of time since job loss variable, we found that length of time since job loss was significantly associated with lottery ticket purchases (b = -0.09 95% CI = [-0.12, -0.05], t(3015) = -4.51, p < 0.001) such that participants who had more recently lost their job due to COVID-19 purchased more lottery tickets than both people who had lost their job longer ago and people who had not lost their job at all (see Table S13).

Social Distancing During a Pandemic

Participants who lost their jobs due to COVID-19 reported increased preferences for social interactions (i.e., increased risk taking; b = 0.16, 95% CI = [0.06, 0.26], t(3015) = 3.20, p = 0.001) compared to participants who did not lose their jobs (see Table S12). Because people's willingness to socially distance is host to a variety of other influences that risky financial decision-making and lottery ticket purchases are not, we re-ran these analyses also controlling for political affiliation, perceived likelihood of personal infection by COVID-19, and region. The

relationship between job loss due to COVID-19 and preferences for social interactions remained unchanged in this model (b = 0.17, 95% CI = [0.07, 0.27], t(3008) = 3.45, p < 0.001).

In a multiple mediation analysis examining the same two mechanisms that were assessed in the context of each of the preceding three outcomes, neither negative affect (p = 0.76) nor financial constraint (p = 0.87) mediated the relationship between job loss due to COVID-19 and social distancing behaviors.

In a regression that replaced job loss due to COVID-19 with the length of time since job loss variable, we found that length of time since job loss was significantly associated preferences for social interactions (b = -0.10, 95% CI = [-0.13, -0.06], t(3015) = -5.14, p < 0.001) such that participants who had more recently lost their job due to COVID-19 exhibited a stronger preference for social interactions than both people who had lost their job longer ago and people who had not lost their job at all (see Table S13).

Stock Market Allocation

Participants who reported losing their jobs due to COVID-19 allocated more money to the stock market (b = 42.85, 95% CI = [9.54, 76.16], t (3015)= 2.52, p = 0.012) than participants who did not lose their jobs (see Table S12). In a multiple mediation analysis examining the same two mechanisms that were assessed in the context of each of the preceding two outcomes, negative affect (p = 0.981) did not mediate the relationship between job loss due to COVID-19 and stock market allocations. However, financial constraint marginally negatively mediated the relationship (b=-.02, 95% CI=[-.047,.003], z=1.74, p = 0.082).

In a regression that replaced job loss due to COVID-19 with the length of since job loss variable, we found that length of time since job loss was significantly associated with stock market allocations (b = -0.07, 95% CI = [-0.11, -0.03], t(3015) = 3.89, p < 0.001) such that

participants who had more recently lost their job due to COVID-19 allocated more money to the stock market than both people who had lost their job longer ago and people who had not lost their job at all (see Table S13).

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Figures

Fig. S1. Participant locations for waves 15 through 40.

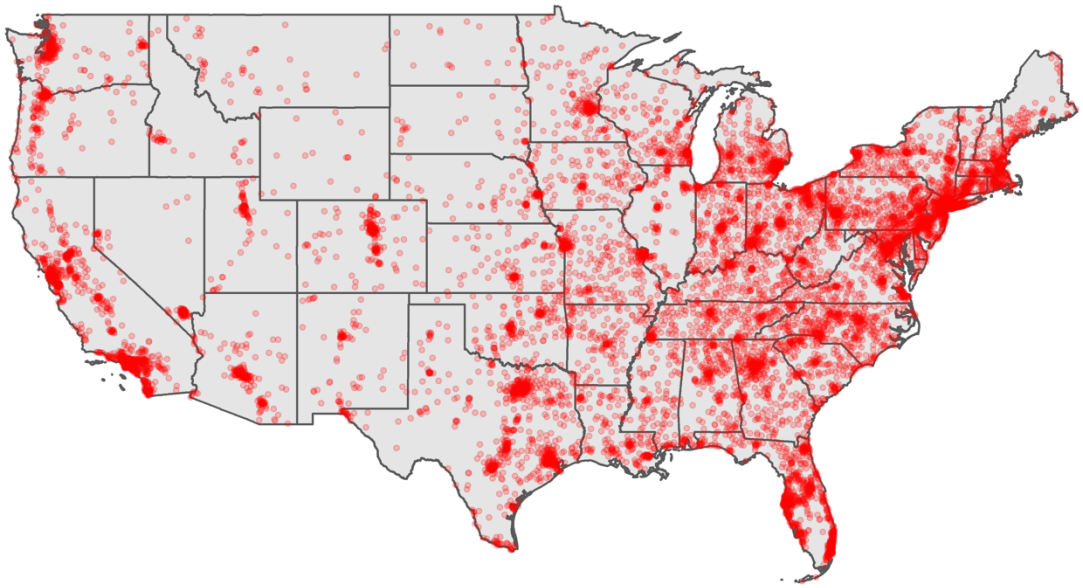


Fig S2. Mean levels of each risk related outcome for each level of job loss recency variable for the main measures.

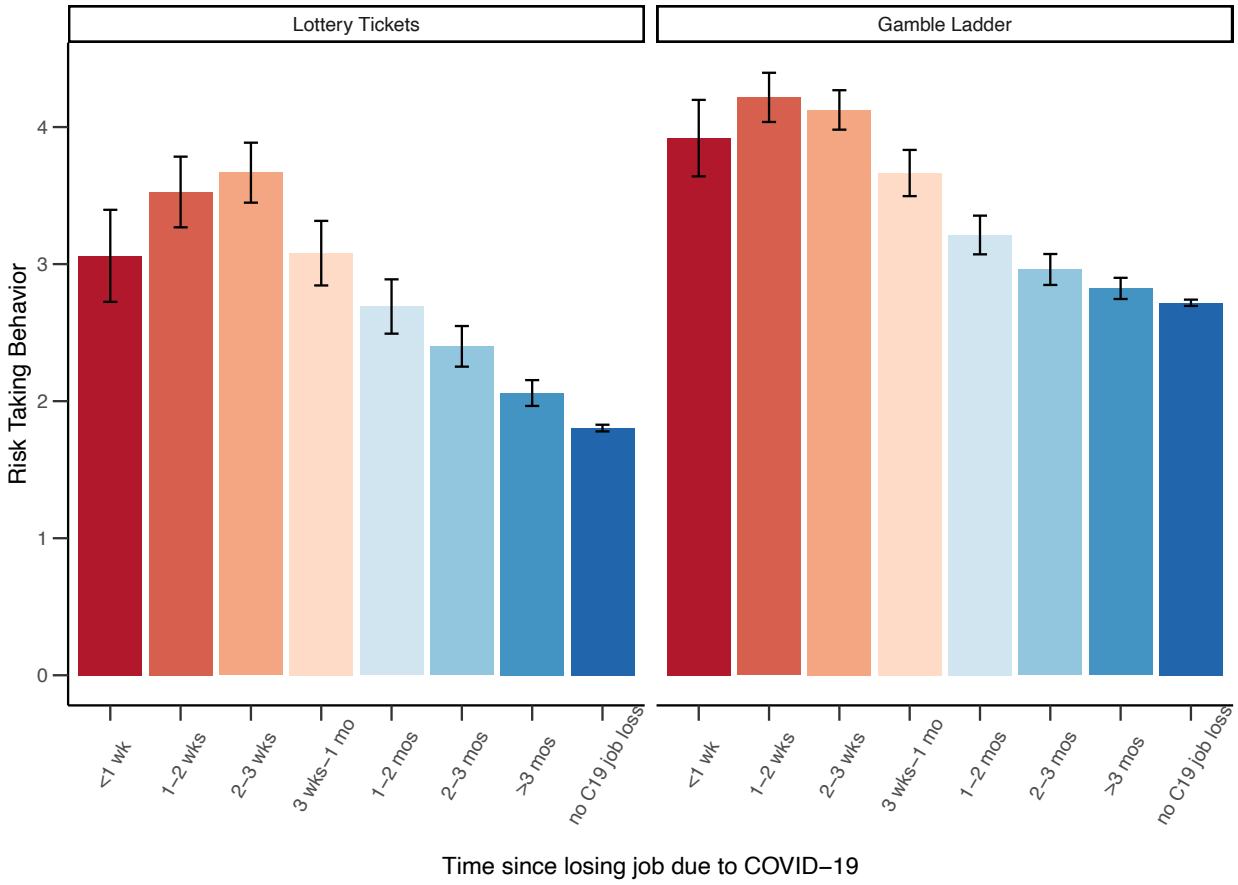


Figure S3 Distribution of Bank Customers in Our Sample over Australia

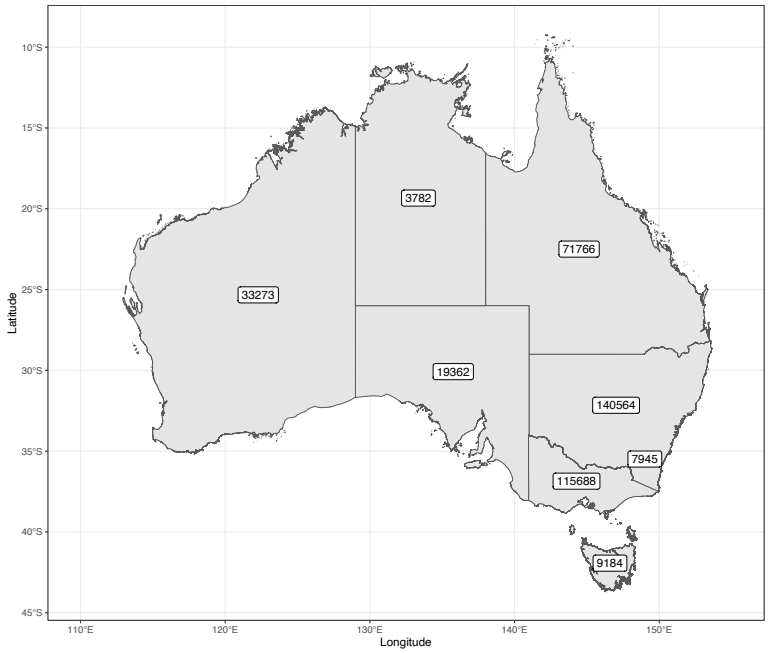


Figure S4 Event Study Estimates for the Stacked Triple Difference in Difference Interaction term on the Likelihood of Spending

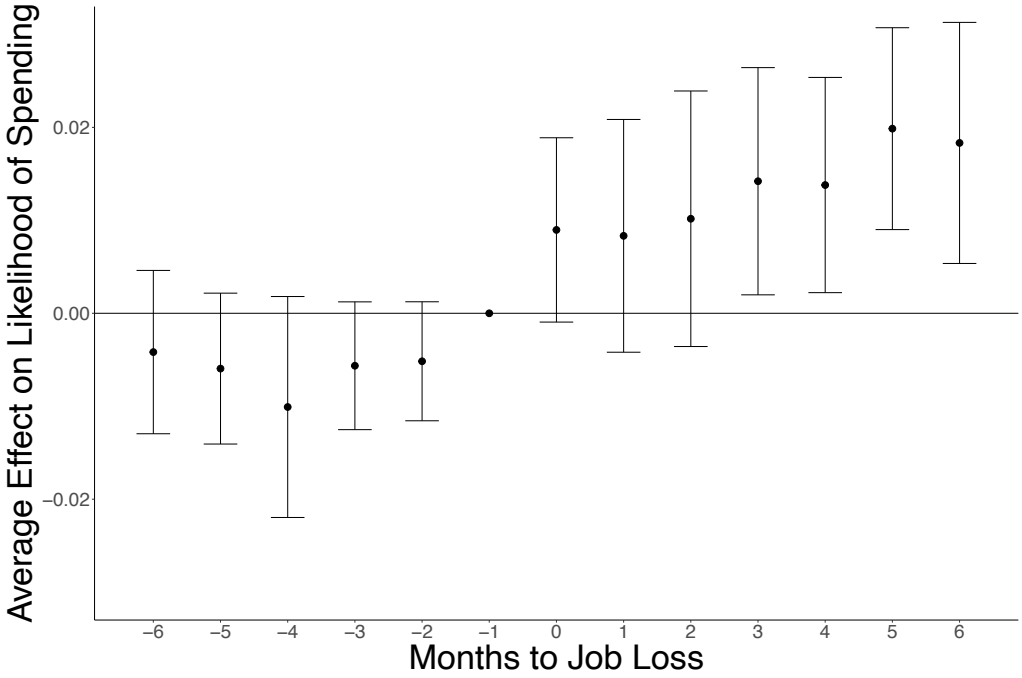


Figure S5 Event Study Estimates for the Stacked Triple Difference in Difference Interaction term on Average Spending in AUD

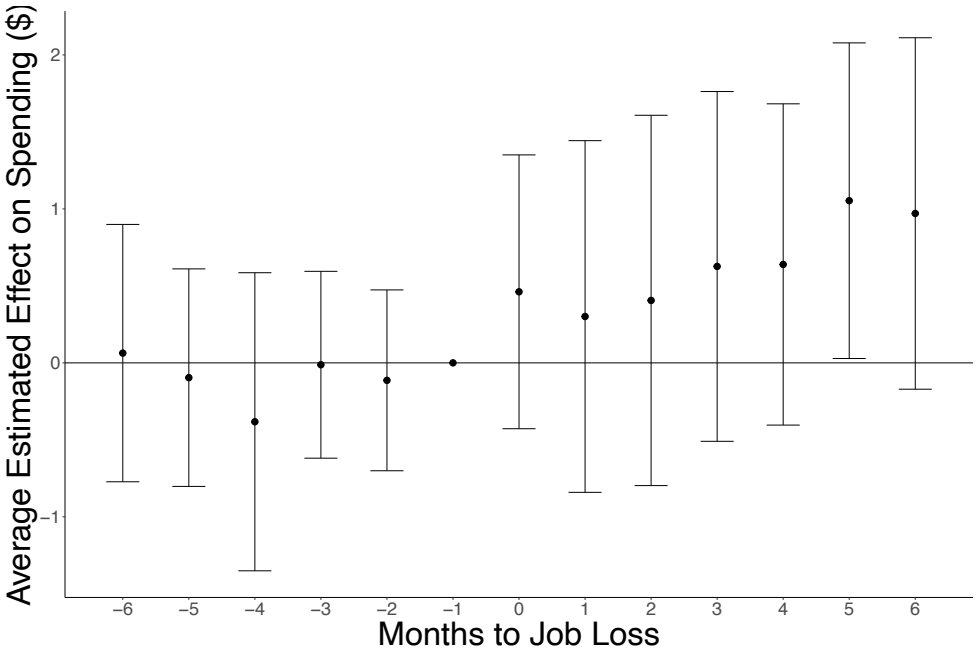


Figure S6 Event Study Estimates for the Two Way Fixed Effects Interaction Term on the Likelihood of Spending

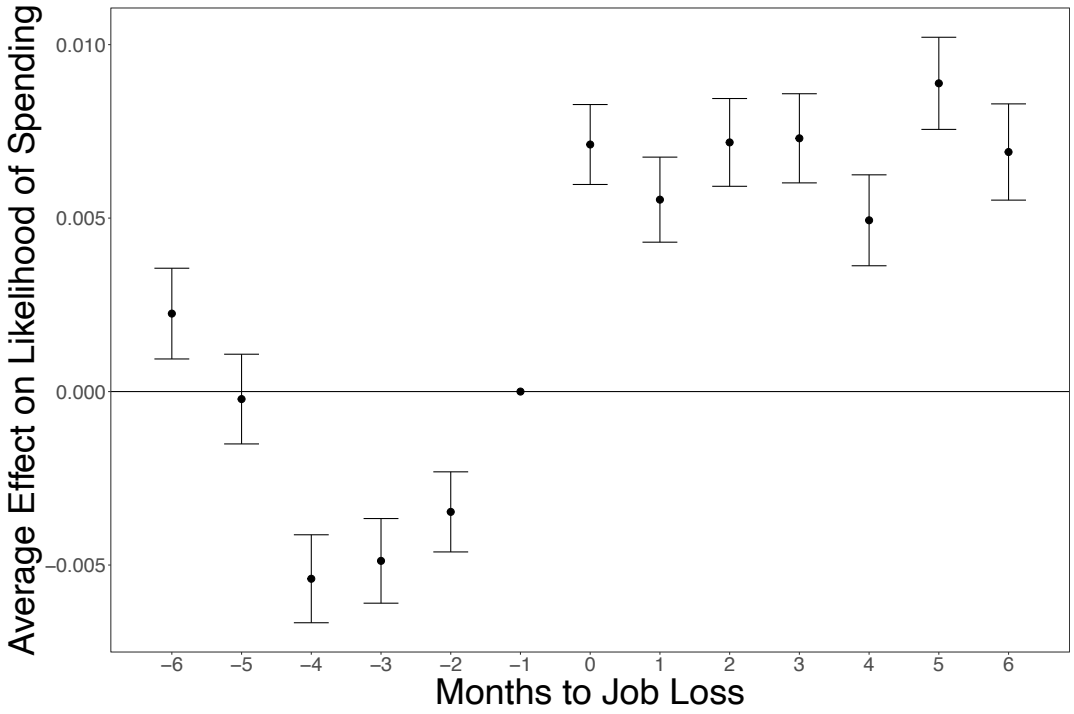
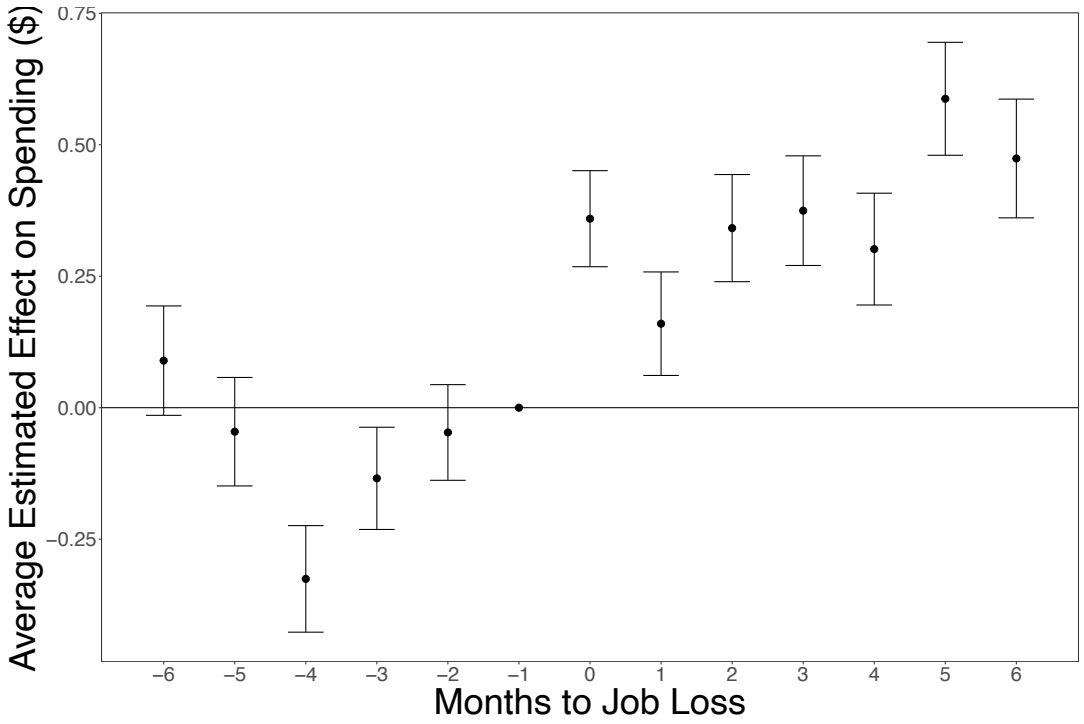


Figure S7 Event Study Estimates for the Two Way Fixed Effects Interaction Term on Average Spending in AUD



Tables

Table S1. Results of regression analyses with binary job loss variable and controls.

	Gamble task	Lottery Tickets
Constant	3.320***	1.120***
	[3.205, 3.435]	[0.990, 1.251]
Recent job loss	0.473***	0.934***
	[0.415, 0.531]	[0.869, 1.000]
Education	0.043***	−0.009
	[0.032, 0.054]	[−0.021, 0.003]
Subjective social status	0.112***	0.071***
	[0.102, 0.122]	[0.060, 0.082]
Unemployed and Looking for Work	−0.205***	−0.434***
	[−0.275, −0.135]	[−0.513, −0.354]
Age	−0.015***	−0.001
	[−0.016, −0.013]	[−0.002, 0.001]
Gender	−0.426***	−0.378***
	[−0.468, −0.384]	[−0.426, −0.330]
Observations	32157	32157

Table S2. Results of regression analyses with binary job loss variable, with income and state fixed effects (state not shown for display purposes).

	Gamble task	Lottery Tickets
Recent job loss	0.459***	0.945***
	[0.398, 0.520]	[0.849, 1.042]
Education	0.036**	-0.016
	[0.016, 0.056]	[-0.036, 0.005]
Subjective social status	0.110***	0.064***
	[0.097, 0.123]	[0.047, 0.081]
Unemployed and Looking for Work	-0.176***	-0.425***
	[-0.250, -0.102]	[-0.546, -0.303]
Age	-0.015***	-0.001
	[-0.016, -0.013]	[-0.003, 0.001]
Gender	-0.430***	-0.342***
	[-0.485, -0.376]	[-0.404, -0.280]
Income	-0.009*	-0.011***
	[-0.017, -0.001]	[-0.017, -0.006]
Observations	29863	29863

Table S3. Results of regression analyses with 3 level job loss variable: Remained Unemployed vs. Rehired

	Gamble task	Lottery Tickets
Constant	3.342***	1.165***
	[3.226, 3.457]	[1.034, 1.296]
Remained Unemployed	0.281***	0.533***
	[0.208, 0.353]	[0.450, 0.615]
Rehired	0.522***	1.034***
	[0.431, 0.612]	[0.931, 1.137]
Education	0.045***	−0.005
	[0.034, 0.056]	[−0.017, 0.008]
Subjective social status	0.113***	0.074***
	[0.104, 0.123]	[0.062, 0.085]
Unemployed and Looking for Work	−0.102**	−0.219***
	[−0.175, −0.029]	[−0.302, −0.136]
Age	−0.015***	−0.001+
	[−0.016, −0.014]	[−0.003, 0.000]
Gender	−0.432***	−0.390***
	[−0.474, −0.390]	[−0.437, −0.342]
Observations	32157	32157

Table S4. Results of mediation analysis with gamble task variable.

outcome	predictor	est	ci.lower	ci.upper	z	pvalue
gamble task	negative affect	0.133	0.11	0.156	11.205	<.001
gamble task	financial constraint	0.115	0.092	0.138	9.807	<.001
gamble task	job loss	0.327	0.264	0.391	10.09	<.001
gamble task	education	0.038	0.027	0.049	6.625	<.001
gamble task	subjective social status	0.126	0.115	0.137	22.691	<.001
gamble task	age	-0.011	-0.012	-0.011	-52.705	<.001
gamble task	gender	-0.04	-0.054	-0.025	-5.25	<.001
gamble task	employment status	-0.019	-0.045	0.007	-1.45	.147
negative affect	job loss	0.518	0.482	0.553	28.871	<.001
negative affect	education	0.036	0.03	0.041	13.076	<.001
negative affect	subjective social status	-0.023	-0.028	-0.017	-8.338	<.001
negative affect	age	-0.011	-0.012	-0.011	-52.705	<.001
negative affect	gender	-0.04	-0.054	-0.025	-5.25	<.001
negative affect	employment status	-0.019	-0.045	0.007	-1.45	.147
financial constraint	job loss	0.666	0.637	0.694	45.753	<.001
financial constraint	education	-0.001	-0.007	0.004	-0.508	.611
financial constraint	subjective social status	-0.092	-0.097	-0.087	-34.642	<.001
financial constraint	age	-0.011	-0.012	-0.011	-52.705	<.001
financial constraint	gender	-0.04	-0.054	-0.025	-5.25	<.001
financial constraint	employment status	-0.019	-0.045	0.007	-1.45	.147
direct		0.327	0.264	0.391	10.09	<.001
indirect: negative affect		0.069	0.056	0.082	10.237	<.001
indirect: financial constraint		0.077	0.061	0.092	9.561	<.001
total		0.473	0.413	0.532	15.581	<.001
proportion mediated		.307				

Table S5. Results of mediation analysis with lottery ticket purchases.

outcome	predictor	est	ci.lower	ci.upper	z	pvalue
lottery tickets	negative affect	0.167	0.139	0.194	11.952	<.001
lottery tickets	financial constraint	0.209	0.184	0.234	16.265	<.001
lottery tickets	job loss	0.709	0.633	0.785	18.339	<.001
lottery tickets	education	0.014	0.009	0.018	6.55	<.001
lottery tickets	subjective social status	-0.041	-0.045	-0.037	-19.64	<.001
lottery tickets	age	-0.009	-0.01	-0.009	-43.774	<.001
lottery tickets	gender	-0.026	-0.041	-0.01	-3.282	.001
lottery tickets	employment status	-0.041	-0.068	-0.014	-2.968	.003
negative affect	job loss	0.518	0.482	0.553	28.871	<.001
negative affect	education	0.014	0.009	0.018	6.55	<.001
negative affect	subjective social status	-0.041	-0.045	-0.037	-19.64	<.001
negative affect	age	-0.009	-0.01	-0.009	-43.774	<.001
negative affect	gender	-0.026	-0.041	-0.01	-3.282	.001
negative affect	employment status	-0.041	-0.068	-0.014	-2.968	.003
financial constraint	job loss	0.666	0.637	0.694	45.753	<.001
financial constraint	education	0.014	0.009	0.018	6.55	<.001
financial constraint	subjective social status	-0.041	-0.045	-0.037	-19.64	<.001
financial constraint	age	-0.009	-0.01	-0.009	-43.774	<.001
financial constraint	gender	-0.026	-0.041	-0.01	-3.282	.001
financial constraint	employment status	-0.041	-0.068	-0.014	-2.968	.003
direct		0.709	0.633	0.785	18.339	<.001
indirect: negative affect		0.086	0.07	0.102	10.682	<.001
indirect: financial constraint		0.139	0.121	0.157	15.326	<.001
total		0.934	0.859	1.009	24.395	<.001
proportion mediated		0.241				

Table S6. Results of time since job loss controlling for effect of unemployment insurance.

	Gamble task	Lottery Tickets
Constant	4.404***	3.761***
	[4.239, 4.569]	[3.574, 3.947]
Time since job loss	-0.160***	-0.238***
	[-0.179, -0.141]	[-0.260, -0.217]
Education	0.042***	-0.011+
	[0.031, 0.053]	[-0.023, 0.001]
Subjective social status	0.106***	0.059***
	[0.096, 0.115]	[0.048, 0.070]
Unemployed and Looking for Work	-0.159***	-0.340***
	[-0.226, -0.092]	[-0.416, -0.265]
Age	-0.014***	0.001
	[-0.015, -0.012]	[-0.001, 0.002]
Gender	-0.412***	-0.355***
	[-0.454, -0.370]	[-0.402, -0.307]
Any Unemployment Insurance	0.117**	0.510***
	[0.034, 0.200]	[0.416, 0.603]
Observations	32157	32157

Table S6. Results of regression analyses on time since job loss controlling for the effect of being rehired in a previous job or a new job.

	Gamble task	Lottery Tickets
Constant	4.516***	3.986***
	[4.334, 4.698]	[3.780, 4.191]
Time since job loss	-0.177***	-0.274***
	[-0.198, -0.156]	[-0.298, -0.250]
Education	0.043***	-0.008
	[0.032, 0.054]	[-0.021, 0.004]
Subjective social status	0.105***	0.060***
	[0.095, 0.115]	[0.049, 0.071]
Unemployed and Looking for Work	-0.104**	-0.226***
	[-0.177, -0.031]	[-0.308, -0.143]
Age	-0.014***	0.001
	[-0.015, -0.012]	[0.000, 0.002]
Gender	-0.411***	-0.356***
	[-0.453, -0.369]	[-0.404, -0.309]
Rehired in New Position	0.008	0.096
	[-0.128, 0.145]	[-0.059, 0.251]
Rehired in Previous Position	0.107	0.519***
	[-0.030, 0.244]	[0.365, 0.674]
Remain Unemployed	-0.084+	-0.032
	[-0.169, 0.000]	[-0.127, 0.064]
Observations	32157	32157

Table S7. Demographics for Bank Sample. Means with medians in parentheses.

	Control	**Job Loss**
Male	53.7%	51.9%
Age	36.4 (36)	33.1 (31)
Customer Tenure	18.6 (19)	15.5 (14)
2019 Monthly Salary	4935 (4238)	4230 (3584)
Observations	49504	354438

Table S8 Mean Spending per Month and Likelihood of Spending per Month by Category

	Mean Spending	Mean Likelihood of Spending
Gambling	66.93	0.13
Men's, Women's Clothing Stores	32.79	0.21
Department Stores	31.18	0.15
Digital Goods	15.31	0.32
Music Stores	25.89	0.28

Table S9. Robustness Analyses for Stacked Difference in Differences Design.

	Avg. Spending ($) 99% Winsorization	Any Spending Excluding >95%	Avg. Spending ($) Excluding >95%	Any Spending Logistic Regression
Post Job Loss Month	0.3	0.006***	0.189*	.028**
	[-0.439,1.04]	[0.004,0.009]	[0.058,0.319]	[0.008, .048]
Gambling Spending Dummy	-1.248	-0.11***	-2.452***	-.815***
	[-2.503,0.006]	[-0.112,-0.107]	[-2.583,-2.32]	[-0.848,-0.781]
Post Job Loss Month X Treatment Group	-3.334***	-0.029***	-1.03***	-.221***
	[-4.55,-2.118]	[-0.035,-0.023]	[-1.279,-0.781]	[-0.269,-0.172]
Post Job Loss Month X Gambling Spending	0.264	-0.011**	-0.312	-.03
	[-1.994,2.522]	[-0.018,-0.005]	[-0.674,0.049]	[-0.10,0.04]
Gambling Spending X Treatment Group	0.45	-0.007*	-0.318**	-.094***
	[-0.147,1.048]	[-0.011,-0.002]	[-0.515,-0.12]	[-0.138,-0.05]
Post Job Loss Month X Gambling Spending X Treatment Group	0.639	0.019***	0.55***	.069***
	[-0.193,1.472]	[0.016, 0.022]	[0.416, 0.683]	[0.049,0.089]
Observation	5694402	53814380	53814380	53862547

Table S10. Simple Difference in Differences Estimates for the Two Way Fixed Effects model

	Average Spending	Any Spending
Gambling Spending	-3.204***	-0.113***
	[-3.312,-3.096]	[-0.114,-0.111]
Post Job Loss Month	-1.782***	-0.03***
	[-1.83,-1.734]	[-0.03,-0.029]
Post Job Loss Month X Gambling Spending	0.451***	0.008***
	[0.341,0.561]	[0.006,0.009]
Observations	28518493	28518493

Table S11. Stacked Difference in Differences Estimates Without Fixed Effects.

	Any Spending	Avg. Spending
Intercept	0.253***	13.287***
	[0.248,0.258]	[12.913,13.661]
Post Job Loss Month	0.022**	1.509*
	[0.01,0.034]	[0.523,2.496]
Treatment Group	-0.008***	-1.038***
	[-0.011,-0.006]	[-1.314,-0.762]
Gambling Spending Dummy	-0.108***	-3.053***
	[-0.111,-0.105]	[-3.499,-2.608]
Post Job Loss Month X Treatment Group	-0.036***	-2.054***
	[-0.045,-0.028]	[-2.698,-1.409]
Post Job Loss Month X Gambling Spending	-0.01^{+}	-0.276
	[-0.02,0.001]	[-1.243,0.692]
Gambling Spending X Treatment Group	-0.006*	-0.148
	[-0.011,-0.001]	[-0.464,0.167]
Post Job Loss Month X Gambling Spending X Treatment Group	0.018***	0.723**
	[0.014,0.023]	[0.362,1.085]
Observations	5694402	5694402

Table S12 Results of regression analyses for four risk-related outcomes, waves 15 and 16.

	Gamble task	Lottery Tickets	Social Distancing	Stock Allocation
Constant	-0.047*	-0.042*	-0.024	400.785***
	[-0.09, -0.01]	[-0.08, 0]	[-0.06, 0.02]	[386.99, 414.57]
Recent job loss	0.221***	0.250***	0.161**	42.852*
	[0.12, 0.32]	[0.15, 0.35]	[0.06, 0.26]	[9.54, 76.16]
Income	0.002	0.000	0.001	14.286*
	[-0.03, 0.04]	[-0.04, 0.04]	[-0.04, 0.04]	[2.19, 26.38]
Education	0.039*	-0.040*	0.007	14.350*
	[0, 0.078]	[-0.08, 0]	[-0.03, 0.04]	[2.05, 26.65]
Subjective social status	0.095***	0.071***	0.096***	40.287***
	[0.06, 0.13]	[0.04, 0.11]	[0.06, 0.13]	[28.00, 52.58]
Unemployed and Looking for Work	0.020	-0.047	-0.053	-2.302
	[-0.09, 0.13]	[-0.16, 0.06]	[-0.16, 0.06]	[-39.44, 34.84]
Observations	3021	3021	3021	3021

Note: +p<.1, *p<.05, **p<.01,**p<.001

Table S13 Results of regression analyses with recency of job loss on four risk-related outcomes, waves 15 and 16.

	Gamble task	Lottery Tickets	Social Distancing	Stock Allocation
Constant	-0.00	0.00	0.01	409.79***
	[-0.04, 0.04]	[-0.04, 0.04]	[-0.03, 0.05]	[396.52, 423.05]
Time since job loss	-0.13***	-0.09***	-0.10***	-25.30***
	[-0.17, -0.09]	[-0.12, -0.05]	[-0.14, -0.06]	[-38.04, -12.56]
Income	-0.00	-0.00	-0.00	13.74*
	[-0.04, 0.03]	[-0.04, 0.03]	[-0.04, 0.03]	[1.66, 25.82]
Education	0.04*	-0.04*	0.01	15.08*
	[0.01, 0.08]	[-0.07, -0.00]	[-0.03, 0.05]	[2.80, 27.37]
Subjective social status	0.09***	0.06***	0.09***	38.42***
	[0.05, 0.12]	[0.03, 0.10]	[0.05, 0.12]	[26.10, 50.73]
Unemployed and Looking for Work	0.01	-0.01	-0.07	-5.12
	[-0.10, 0.11]	[-0.11, 0.10]	[-0.17, 0.04]	[-40.66, 30.42]
Observations	3021	3021	3021	3021

Note: +p<.1, *p<.05, **p<.01,**p<.001

All Survey Questions in Study 1. Questions are listed in the order in which they were asked.

Question Code	Question	Answer Choices	Notes
holt_laury	In this first set of 9 decisions, imagine that you are given a chance to earn a cash prize today. For each decision, you will choose between playing a Gamble and a sure thing.	A B 90% Chance of $100 vs $50 80% Chance of $100 vs $50 70% Chance of $100 vs $50 60% Chance of $100 vs $50 50% Chance of $100 vs $50 40% Chance of $100 vs $50 30% Chance of $100 vs $50 20% Chance of $100 vs $50 10% Chance of $100 vs $50	
PANAS_short	Thinking about yourself and how you feel today, to what extent do you feel:		
	Upset (1)	1 = Not at all 5 = Extremely	
	Hostile (2)	1 = Not at all 5 = Extremely	
	Alert (3)	1 = Not at all 5 = Extremely	
	Ashamed (4)	1 = Not at all 5 = Extremely	
	Inspired (5)	1 = Not at all 5 = Extremely	
	Nervous (6)	1 = Not at all 5 = Extremely	
	Determined (7)	1 = Not at all 5 = Extremely	
	Attentive (8)	1 = Not at all 5 = Extremely	
	Afraid (9)	1 = Not at all 5 = Extremely	
	Active (10)	1 = Not at all	

		5 = Extremely	
emotion_gallup	Did you experience the following feelings during a lot of the day **yesterday**?		
	Enjoyment (1)	Yes/No	
	Physical pain (2)	Yes/No	
	Worry (3)	Yes/No	
	Sadness (4)	Yes/No	
	Stress (5)	Yes/No	
	Anger (6)	Yes/No	
IE_Control	To what extent do you agree or disagree with the following statements?		Added for wave 4, 3/31/20 Removed wave 17, 6/9/20
	When I make plans, I am almost certain that I can make them work (1)	1 = strongly agree 7 = strongly disagree	
	Getting people to do the right things depends upon ability; luck has nothing to do with It. (2)	1 = strongly agree 7 = strongly disagree	
	What happens to me is my own doing (3)	1 = strongly agree 7 = strongly disagree	
	Many of the unhappy things in people's lives are partly due to bad luck (4)	1 = strongly agree 7 = strongly disagree	
	Getting a good job depends mainly on being in the right place at the right time (5)	1 = strongly agree 7 = strongly disagree	
	Many times I feel that I have little influence over the things that happen to me. (6)	1 = strongly agree 7 = strongly disagree	
	My financial situation depends on my control of the situation (7)	1 = strongly agree 7 = strongly disagree	
Emotion_regulation	Please state your agreement with each of the following statements		Added wave 6, 4/7/20
	When I want to feel less negative emotion, I change the way I'm thinking about the situation. (1)	1 = strongly agree 7 = strongly disagree	

	I control my emotions by changing the way I think about the situation I'm in. (2)	1 = strongly agree 7 = strongly disagree	
	When I'm faced with a stressful situation, I make myself think about it in a way that helps me stay calm. (3)	1 = strongly agree 7 = strongly disagree	
wk1_increase_pos	There are currently 329,000,000 people in the US. As of this morning (10/06/20), 7,459,146 people **have tested positive** for COVID-19 in the **US**. How many additional people do you think will have tested positive for COVID-19 over the next 1 week in the US?	Please enter a number in the dropbox below. For example, if there were currently 100,000 cases and you expected there would be 105,000 in 1 week, the increase would be 5,000, and you would select "4,001-5,000" from the dropbox below.	Removed wave 17, 6/9/2020
wk2_increase_pos	How many **additional** people do you think will have tested positive for COVID-19 **over the next 2 weeks** in the **US**?	Please enter a number in the dropbox below. For example, if there were currently 100,000 cases and you expected there would be 105,000 in 2 weeks, the increase would be 5,000, and you would select "4,001-5,000" from the dropbox below.	Removed wave 17, 6/9/2020
likely_infected	How likely do you think it is that **you** will have been infected with COVID-19 **within the next year**?	(0% means you think you will definitely not have been infected, 100% means you think you will	

		definitely have been infected) 1 = 0% 2 = 0.5% 3 = 1% 4 = 2% 5 = 3% 6 = 4% 7 = 5% 8 = 6% 9 = 7% 10 = 8% 11 = 9% 12 = 10% 13 = 20% 14 = 30% 15 = 40% 16 = 50% 17 = 60% 18 = 70% 19 = 80% 20 = 90% 21 = 100%	
likely_USpop_infecte	What percent **of the US population** do you think will have been infected with COVID-19 **within the next year**?	(0% means you think no one in the US will have been infected, 100% means you think everyone in the US will have been infected)	Added wave 4, 3/31/20
Length_Social	How much longer do you think that COVID-19 will be impacting social activities?	1 = Less than 1 month 2 = 1 month 3 = 2 months 4 = 3 months 5 = 4 months 6 = 5 months 7 = 6 months 8 = 7 months 9 = 8 months 10 = 9 months 11 = 10 months 12 = 11 months 13 = 12 months 14 = 15 months	Added wave 6, 4/7/20

		15 = 18 months 16 = 2 years 17 = 2 1/2 years 18 = 3 years 19 = 4 years 20 = 5 years 21 = more than 5 years	
Length_econ	How much longer do you think that COVID-19 will be impacting economic activity?	1 = Less than 1 month 2 = 1 month 3 = 2 months 4 = 3 months 5 = 4 months 6 = 5 months 7 = 6 months 8 = 7 months 9 = 8 months 10 = 9 months 11 = 10 months 12 = 11 months 13 = 12 months 14 = 15 months 15 = 18 months 16 = 2 years 17 = 2 1/2 years 18 = 3 years 19 = 4 years 20 = 5 years 21 = more than 5 years	Added wave 6, 4/7/20
att_chk1	As researchers conducting a study, it is important for us to know that you are reading these questions carefully. To show us that you are reading, please type "clean" in the space beside "other" below.	Hand Sanitizer (1) Hand Soap (2) Cleansing Wipes (3) Face Masks (4) Other (5)	
Q89	There are currently 329,000,000 people in the US. As of this morning (10/06/20), 7,459,146 people have tested positive for COVID-19 in the US		
pos_wk_ago_change	**Compare today to one week ago:** approximately how many	Please enter a number in the	

	more people do you think have tested positive for COVID-19 today when compared to **one week ago**, in **the US**?	dropbox below. For example, if there were currently 100,000 cases and you thought there were only 95,000 1 month ago, the difference would be 5,000, and you would select "4,001-5,000" from the dropbox below.	
pos_month_ago	Thinking back to **one <u>month</u> ago**, approximately how many people in total do you think had tested positive for COVID-19 in the US?	Please enter a number less than 329,000,000. Please write out your number completely and do not abbreviate it (e.g., ten thousand is 10,000; one hundred thousand is 100,000; and 1 million is 1,000,000).	Added wave 6, 4/7/2020 Removed wave 17, 6/9/2020
pos_month_ago_change	**Compare today to one month ago:** approximately how many more people do you think have tested positive for COVID-19 today when compared to **one month ago**, in **the US**?	Please enter a number in the dropbox below. For example, if there were currently 100,000 cases and you thought there were only 95,000 1 week ago, the difference would be 5,000, and you would select "4,001-5,000" from the dropbox below.	

americans_dealing	How would you describe the way most Americans are dealing with COVID-19?	Most are underestimating the risks (1) Most are behaving appropriately (2) Most are overreacting to the actual risks (3)	
self_others	Are you more concerned about getting COVID-19 yourself, or spreading COVID-19 to others?	Much more concerned about myself (1) Somewhat more concerned about myself (2) Equally concerned about myself and others (3) Somewhat more concerned about others (4) Much more concerned about others (5)	
self_others_w1	Are you more concerned about getting COVID-19 yourself, or spreading COVID-19 to others?	1 = Definitely more concerned about myself 2 3 4 = Equally concerned about myself and others 5 6 7 = Definitely more concerned about others	

social-dist_eff_case	Imagine that no one in the US had changed their behavior through social-distancing. What do you think the effect would have been **on the number of positive cases of COVID-19**? Compared to today, there would have been:	Many more cases (1) Moderately more cases (2) Slightly more cases (3) No difference in cases (4) Slightly fewer cases (5) Moderately fewer cases (6) Much fewer cases (7)	Added wave 8, 4/14/2020
social-dist_eff_econ	Imagine that no one in the US had changed their behavior through social-distancing. What do you think the effect would have been on the **US unemployment rate**? Compared to today, there would have been:	Much higher unemployment (1) Moderately higher unemployment (2) Slightly more unemployment (3) No difference in unemployment (4) Slightly lower unemployment (5) Moderately lower unemployment (6) Much lower unemployment (7)	Added wave 8, 4/14/2020

vaccine_fast	Please consider a situation in which a vaccine for COVID-19 is free and widely available. This vaccine was authorized by the FDA through an **expedited authorization process**, in other words, a process that took place on a **faster timeline** than is typical for vaccines. How likely would you be to take this vaccine?	Extremely likely (1) Somewhat likely (2) Neither likely nor unlikely (3) Somewhat unlikely (4) Extremely unlikely (5)	Added wave 16, 6/1/20
Vaccine_fast_reason	If you wouldn't get the vaccine described above (with expedited authorization), select the main reason below:	Would get vaccine (1) Don't trust this new vaccine (2) Don't trust vaccines in general (3) Don't think it's necessary in this case (4)	Added wave 16, 6/1/20 Removed wave 23, 7/21/20
vaccine_standard	Please consider a situation in which a vaccine for COVID-19 is free and widely available. This vaccine was approved by the FDA in a **standard authorization process**, in other words, a process that took place on a **typical timeline** for vaccines. How likely would you be to take this vaccine?	Extremely likely (1) Somewhat likely (2) Neither likely nor unlikely (3) Somewhat unlikely (4) Extremely unlikely (5)	Added wave 16, 6/1/20
Vaccine_standard_reason	If you wouldn't get the vaccine described above (with standard authorization), select the main reason below:	Would get vaccine (1) Don't trust this new vaccine (2) Don't trust vaccines in general (3) Don't think it's necessary in this case (4)	Added wave 16, 6/1/20 Removed wave 23, 7/21/20

flu_vaccine	Did you receive the flu vaccine for the 2019-2020 flu season (last fall/winter)?	Yes (1) No (2) Not sure (3)	Added wave 16, 6/1/20
worry_per_health	How worried are you about the health consequences of COVID-19 **affecting you personally** over the next year?	1 = Not at all worried (1) 2 (2) 3 (3) 4 (4) 5 (5) 6 (6) 7= Extremely worried (7)	
worry_com_health	How worried are you about the health consequences of COVID-19 affecting **people in your community** over the next year?	1 = Not at all worried (1) 2 (2) 3 (3) 4 (4) 5 (5) 6 (6) 7= Extremely worried (7)	
worry_US_health	How worried are you about the health consequences of COVID-19 affecting **people in the US** over the next year?	1 = Not at all worried (1) 2 (2) 3 (3) 4 (4) 5 (5) 6 (6) 7= Extremely worried (7)	
global_financial_sit	How worried are you about the current **global** economy negatively affecting **your financial situation** over the next year?	1 = Not at all worried (1) 2 (2) 3 (3) 4 (4) 5 (5) 6 (6) 7= Extremely worried (7)	

local_financial_sit	How worried are you about the current **local** economy negatively affecting **your financial situation** over the next year?	1 = Not at all worried (1) 2 (2) 3 (3) 4 (4) 5 (5) 6 (6) 7= Extremely worried (7)	
global_community	How worried are you about the current **global** economy negatively affecting **your community** over the next year?	1 = Not at all worried (1) 2 (2) 3 (3) 4 (4) 5 (5) 6 (6) 7= Extremely worried (7)	
local_community	How worried are you about the current **local** economy negatively affecting **your community** over the next year?	1 = Not at all worried (1) 2 (2) 3 (3) 4 (4) 5 (5) 6 (6) 7= Extremely worried (7)	
WTP	Please consider the following items. First, think about how much you were willing to pay for this item at the beginning of January 2020 (prior to the COVID-19 outbreak in the US). Relative to that, approximately how much more or less would you be willing to pay now? Keep in mind that -100% means you would pay $0 now, while +100% means you would pay 2x as much now.		
	Non-perishable foods (e.g., pasta, dried beans, frozen vegetables) (1)		

	Fresh fruits and vegetables (e.g., bananas, oranges, broccoli) (2)		
	Cleaning supplies (e.g., soap, hand sanitizer, disinfecting wipes) (3)		
	Clothing (e.g., pants, tops, shoes) (4)		
	Technology (e.g., computers, phones, tablets) (5)		
spending_month	Imagine that the government sent you a check for $1,000 that you cashed today. If you were to spend this money over the next month, how would you divide it across the following categories?		Removed wave 6 4/6/20
	Housing (rent, mortgage) and utilities : _____ (1)		
	Food : _____ (2)		
	Medical and healthcare : _____ (3)		
	Savings and investing : _____ (4)		
	Debt repayments : _____ (5)		
	Personal spending, recreation, and entertainment : _____ (6)		
	Other (please specify) : _____ (7)		

Lotto_tickets	In the last week, did you purchase any lottery tickets? If so, how many?	(recoded from 1-12) 0 1 2 3 4 5 6 7 8 9 10 More than 10	Added wave 14, 5/19/2020
Restaurant	Imagine that restaurants in your area are now open, at half capacity. How likely would you be to go to a restaurant in the next week?	1 = Not at all Likely (1) 2 (2) 3 (3) 4 (4) 5 (5) 6 (6) 7 = Extremely Likely (7)	Added wave 13, 5/12/20
Haircut	Imagine that you need a haircut and your hairdresser is now open. How likely would you be to get a haircut in the next week?	1 = Not at all Likely (1) 2 (2) 3 (3) 4 (4) 5 (5) 6 (6) 7 = Extremely Likely (7)	Added wave 13, 5/12/20
BirthdayParty	Imagine that a friend of yours has invited you to their birthday party this coming weekend, at a time when you are free. You expect that there will be a total of 10 people there. How likely would you be to attend	1 = Not at all Likely (1) 2 (2) 3 (3) 4 (4) 5 (5) 6 (6) 7 = Extremely Likely (7)	Added wave 13, 5/12/20

close_contacts	On how many days during the past week did you have interactions with people outside of your household where you were within 6 feet for more than 15 minutes	0 days (1) 1 day (2) 2 days (3) 3 days (4) 4 days (5) 5 days (6) 6 days (7) 7 days (8	
Q138	Think about your assets and debts at the beginning of January 2020 (prior to the COVID-19 outbreak in the US). Relative to that, what do you predict that your assets and debts will be in January 2021? "Assets" refer to the variety of sources that contribute to a person's positive wealth: savings accounts, retirement accounts, car and home ownership, etc. "Debt" includes any money the person owes, which can come in the form of student loans, mortgages, credit card debt, etc.		
\Asset_debt	Below you will select a percentage that best describes how you think your assets and debts will have changed from January 2020 to January 2021. For example, if your assets in January 2020 were about $10,000 and you believe they will increase by 1%, this means you predict your assets will be $10,100 in January 2021.		Added wave 14, 5/19/20 Removed wave 17, 6/9/2020 Re-added wave 20, 6/23/2020
	Change in Assets from January 2020 to January 2021 (1)	decrease by more than 5% (1) ... increase by more than 5% (13)	
	Change in Debts from January 2020 to January 2021 (2)	decrease by more than 5% (1) ... increase by more than 5% (13)	

Priz-linked_account	Imagine that you just received $1,000 from the government in the mail, and are considering putting the money in two different bank accounts. In addition to the money you invest, the two banks determine additional returns (i.e., interest payments) as described: **Savings Account A:** 2% interest guaranteed in one year (e.g., $20 for a $1,000 investment) **Savings Account B:** 99.2% (124/125) chance of earning $0 and 0.8% (1/125) chance of winning 250% (e.g., $2,500 for a $1,000 investment) in one year.	Please state how much of the $1,000 you would put in each account (total must add up to $1,000). Savings Account A: 2% interest guaranteed in one year : _____ (1) Savings Account B: 99.2% chance of 0% and 0.8% chance of 250% of investment : _____ (2) Total : _____	Added wave 14, 5/19/20
Q76	Imagine that you are currently planning to purchase household items that cost you about $20 prior to the COVID-19 epidemic in the US. You are deciding where to purchase these items today. These items are necessities and you need them soon. The table below contains information about different vendors. Your task is to select the vendor that you'd prefer to use. Assume that all of the items you need are available from all vendors.		Added wave 6 4/7/2020
multi_choice	Please select the vendor you prefer from the table above	Online retailer A (1) Online retailer B (2) Supermarket C (3) Supermarket D (4)	

groceries_worry	To what extent do you worry about not having enough money to buy groceries next week?	1 = Not at all (1) 2 (2) 3 (3) 4 (4) 5 (5) 6 (6) 7 = Extremely much (7)	
bills	How difficult do you think it will be for you to pay your bills this month?	Not difficult at all (1) 2 (2) 3 (3) 4 (4) 5 (5) 6 (6) 7 = Extremely difficult (7)	

social_distance	Thinking about everything you've done in the past 24 hours, which of the following comes closest to describing your in-person contact with people outside your household?	Completely isolated yourself, having no contact with people outside your household (1) Mostly isolated yourself, having very little contact with people outside your household (2) Partially isolated yourself, having some contact with people outside your household (3) Isolated yourself a little, still having a fair amount of contact with people outside your household (4) Did not make any attempt to isolate yourself from people outside your household (5)	

give_help	Within the past week, have you taken any of the following actions to help others? (check all that apply)	Volunteering time through a local organization (e.g., charity, church) (1) Helping friends or family directly with your time (e.g., running errands) (2) Lending money to friends or family that they will repay (3) Giving money to friends or family that they will keep (4) Donating money to local organizations (e.g., charity, church) (5) Donating money to national organizations (e.g., the Red Cross) (6) Helping local stores (e.g., purchasing gift-cards, donation campaigns) (7) Other (please specify) (8) I am not currently taking actions because I am unable (9) I am not currently taking actions because I do not want to (10) I am not currently taking actions, but	

		plan to in the future (11)	

get_help	Within the past week, have you received help in any of the following forms? (check all that apply)	Receiving help form a local organization (e.g., charity, church) (1) Receiving help from a national organization (e.g., the Red Cross) (2) Receiving direct help from friends or family with regards to their time (e.g., running errands) (3) Borrowing money from friends or family with the plan to give it back (4) Receiving money from friends or family to keep (5) Receiving government aid (e.g., food stamps, unemployment payments, social security payments) (8) Other (please specify) (6) I am not receiving help (7)	

money_daily	How are you coming up with money for daily activities? (check all that apply)	My current job (1) I'm dependent on someone else (e.g., a spouse or parent) (2) Drawing money from short-term savings (3) Drawing money from long-term savings accounts (e.g., retirement accounts) (4) Government assistance (5) Borrowing from friends & family (6) Borrowing on credit cards (7) Borrowing through other source (please specify) (8) Not able to keep up (9) Other (please specify) (10)	for the "borrowing through other source (please specify)" option had been missing an open ended response box. added this (6/8).

impact_earn	To what extent has COVID-19 impacted your ability to earn money?	It has made it much harder for me to earn money (1) It has made it somewhat harder for me to earn money (2) It has not impacted my ability to earn money (3) It has made it somewhat easier for me to earn money (4) It has made it much easier for me to earn money (5)	

impact_earn_w1	To what extent has COVID-19 impacted your ability to earn money?	0 = It has made it much harder for me to earn money (1) 1 (2) 2 (3) 3 (4) 4 (5) 5 = it has not changed how easy or difficult it is for me to earn money (6) 6 (7) 7 (8) 8 (9) 9 (10) 10 = it has made it much easier for me to earn money (11)	
job_COVID_risk	To what extent does working at your current or most recent job put you at risk of contracting COVID-19?	My job puts me in extreme risk (1) My job puts me in a lot of risk (2) My job puts me in a moderate amount of risk (3) My job puts me in a little risk (4) My job does not put me in any risk (5)	Added wave 15, 5/26/20
jobloss	Have you lost your job as a result of the current economic downturn related to COVID–19?	Yes (1) No (2)	

COVID_jobloss_time	If you lost your job as a result of the current economic downturn related to COVID-19, how long ago did you lose your job?	Less than one week ago (1) Between one week and two weeks ago (2) Between two weeks and three weeks ago (3) Between three weeks and one month ago (4) Between one month and two months ago (5) Between two and three months ago (6) More than three months ago (7) I have not lost my job as a result of COVID-19 (8)	Added wave 14, 5/19/20

unemploy_insurance	If you lost your job as a result of the current economic downturn related to COVID-19, how does the amount of money you are receiving for unemployment insurance compare to your income prior to becoming unemployed?	I have not lost my job as a result of COVID-19 (1) I have lost my job, but I am not receiving any unemployment insurance (2) The money I am receiving in unemployment insurance is **less** than I earned through my job when I was employed (3) The money I am receiving in unemployment insurance is **about the same** as I earned through my job when I was employed (4) The money I am receiving in unemployment insurance is **more** than I earned through my job when I was employed (5)	Added wave 14, 5/19/20

job_gain	If you lost your job as a result of the current economic downturn related to COVID-19, which best describes your current situation?	I have not lost my job as a result of COVID-19 (1) I lost my job and remain unemployed (2) I lost my job and have been rehired in my prior position (3) I lost my job and am now employed in a different job (4)	
jobsecurity	Prior to COVID-19, how confident were you that your job was secure?	Not at all confident (1) Slightly confident (2) Moderately confident (3) Extremely confident (4)	Added wave 14, 5/19/20
job_confidence1	If you are currently employed, how confident are you that you will keep your job over the **next month**?	Not at all Confident (1) 2 (2) 3 (3) 4 (4) 5 (5) 6 (6) 7 = Extremely Confident (7) I am not currently employed (8)	

job_confidence3	If you are currently employed, how confident are you that you will keep your job over the next 3 months?	Not at all Confident (1) 2 (2) 3 (3) 4 (4) 5 (5) 6 (6) 7 = Extremely Confident (7) I am not currently employed (8)	
health_insurance	Do you currently have health insurance?	Yes (1) No (2) Don't know (3)	Added wave 17, 6/9/2020
healthcare_quality	If you needed medical attention, what quality healthcare do you think that you would receive?	Excellent (1) Good (2) Average (3) Poor (4) Terrible (5)	Added wave 17, 6/9/2020
healthcare_access	How easy is it for you to see a healthcare provider when you need to?	Extremely easy (1) Somewhat easy (2) Neither easy nor difficult (3) Somewhat difficult (4) Extremely difficult (5)	Added wave 19, 6/23/2020
healthcare_trust	To what extent do you trust the healthcare system?	A great deal (1) A lot (2) A moderate amount (3) A little (4) None at all (5)	Added wave 19, 6/23/2020

provider_trust	To what extent do you trust your primary healthcare provider?	A great deal (1) A lot (2) A moderate amount (3) A little (4) None at all (5) I don't have a primary healthcare provider (6)	Added wave 19, 6/23/2020
gov_trust	To what extent do you trust the government?	A great deal (1) A lot (2) A moderate amount (3) A little (4) None at all (5)	Added wave 21, 7/7/20
inequality	Do you think there is too much economic inequality in the United States these days?	Yes (1) No (2)	Added wave 26, 8/11/20
am_dream	Which is closer to your view: If you work hard and play by the rules, you will be able to achieve the American dream in your lifetime -- or, even by working hard and playing by the rules, the American dream is unattainable for you?	If you work hard and play by the rules, you will be able to achieve the American dream in your lifetime. (1) Even by working hard and playing by the rules, the American dream is unattainable for you. (2)	Added wave 26, 8/11/20
Investment_Baseline	Do you currently hold any investments?	Yes (1) No (2) Not Sure (3)	Added wave 7, 4/10/2020

Buy_Sell	In the coming week, do you plan to:	Buy stocks (1) Sell stocks (2) Both buy and sell stocks (3) Neither buy nor sell stocks (4)	Added wave 7, 4/10/2020
Stock_allocation	Imagine that you received $1,000 that you did not need to use it right away. How much of this money would you invest in the US stock market (e.g., an index fund representing a broad stock market index) versus a bond earning 2% with certainty?	US stock market index fund : _____ (1) Bond earning 2% per year : _____ (2) Total : _____	Added wave 7, 4/10/2020
S&P_estimate_1yr	The S&P 500 is a stock market index representing a basket of the 500 largest companies in the US. Its average returns per-year over the past 20 years has been approximately 7.5%. Please estimate approximately what you think that the S&P 500's average returns will be per-year **over the next year**.	1 = Down more than 25% 2 = Down 21-25% 3 = Down 16-20% 4 = Down 11-15% 5 = Down 6-10% 6 = Down 1-5% 7 = 0% 8 = Up 1-5% 9 = Up 6-10% 10 = Up 11-15% 11 = Up 16-20% 12 = Up 21-25% 13 = Up more than 25%	Added wave 7, 4/10/2020
S&P_estimate_10yrs	Please estimate approximately what you think that the S&P 500's average returns will be per-year **over the next 10 years.**	1 = Down more than 25% 2 = Down 21-25% 3 = Down 16-20% 4 = Down 11-15% 5 = Down 6-10% 6 = Down 1-5% 7 = 0% 8 = Up 1-5% 9 = Up 6-10% 10 = Up 11-15% 11 = Up 16-20% 12 = Up 21-25% 13 = Up more than 25%	Added wave 7, 4/10/2020

S&P_past_weekPercent	Please estimate approximately what you think that the S&P 500's returns **were over the past week.** Plese enter your best guess, no need to look this information up.	1 = Down more than 25% 2 = Down 21-25% 3 = Down 16-20% 4 = Down 11-15% 5 = Down 6-10% 6 = Down 1-5% 7 = 0% 8 = Up 1-5% 9 = Up 6-10% 10 = Up 11-15% 11 = Up 16-20% 12 = Up 21-25% 13 = Up more than 25%	
S&P past weekLikert	Which of the following best describes how you think the S&P 500 performed **over the past week**?	Down a lot (6) Down a little (7) No change (8) Up a little (9) Up a lot (10)	
employ_status	What is your current employment status?	Employed (1) Self-employed (2) Unemployed looking for work (3) Unemployed not looking for work (4) Retired (5) Other (6)	

Unemployed_Length	If you are currently unemployed, how long have you been unemployed for?	Less than one week (1) Between one week and two weeks (2) Between two weeks and three weeks (3) Between three weeks and one month (4) Between one month and two months (5) Between two months and three months (6) Between three months and six months (7) Between six months and one year (8) More than one year (9) I am currently employed (10)	

employ_sector	What job sector do you currently work in?	1 = Healthcare 2 = Social assistance 3 = Hospitality and restaurants 4 = Government 5 = Construction 6 =Manufacturing 7 = Transportation 8 = Education 9 = Technology 10 = Other Services 11 = Other (please specify)	
marital_status	Please select your marital status	1 = Married 2 = Widowed 3 = Divorced 4 = Separated 5 = Never married 6 = Other (please specify)	
marital_other	If you selected other above, please specify:		
perceived_fin_con	How financially constrained do you feel?	1 = Not at all financially constrained (1) 2 (2) 3 (3) 4 (4) 5 (5) 6 (6) 7 = Very financially constrained (7)	
ScarcityScale	Please state your agreement with each of the following statements:		Removed wave 23, 7/21/20
	My resources are scarce (1)	Strongly Disagree = 1, Strongly Agree = 7	

	I don't have enough resources (2)	Strongly Disagree = 1, Strongly Agree = 7	
	I need to protect the resources I have (3)	Strongly Disagree = 1, Strongly Agree = 7	
	I need to acquire more resources (4)	Strongly Disagree = 1, Strongly Agree = 7	
SES_Ladder	Think of this ladder as representing where people stand in their communities. People define community in different ways; please define it in whatever way is most meaningful to you. At the top of the ladder are the people who have a the highest standing in their community. At the bottom are the people who have the lowest standing in their community.	Where would you place yourself on this ladder? Please choose a number on the rung where you think you stand at this time in your life, relative to other people in your community. 1-10	Added wave 6, 4/7/2020
relative_self_fin	Relative to **yourself one year ago**, how would you view your current *financial* position?	Much worse (1) Somewhat worse (2) About the same (3) Somewhat better (4) Much better (5)	
relative_US_nonfin	Relative to others **in the US**, how would you view your current *non-financial* position? (e.g., living situation, ability to have social interactions)	Much worse than others (1) Somewhat worse than others (2) About the same as others (3) Somewhat better than others (4) Much better than others (5)	Removed wave 6, 4/7/2020

relative_US_nonfin_w1	Relative to others in the US, how would you view your current non-financial position? (e.g., living situation, ability to have social interactions)	1 = Much worse than others 2 3 4 = About the same as others 5 6 7 = Much better than others	
relative_US_fin	Relative to others in the US, how would you view your current financial position?	1 = Much worse than others 2 3 4 = About the same as others 5 6 7 = Much better than others	
relative_comm_fin	Relative to others in your community, how would you view your current financial position?	1 = Much worse than others 2 3 4 = About the same as others 5 6 7 = Much better than others	
relative_comm_nonfin	Relative to others **in your community**, how would you view your current *non-financial* position? (e.g., living situation, ability to have social interactions)	Much worse than others (1) Somewhat worse than others (2) About the same as others (3) Somewhat better than others (4) Much better than others (5)	Removed wave 6, 4/7/2020

relative_comm_nonfin_w1	Relative to others in your community, how would you view your current non-financial position? (e.g., living situation, ability to have social interactions)	1 = Much worse than others 2 3 4 = About the same as others 5 6 7 = Much better than others	
relative_self_nonfin	Relative to **yourself one year ago**, how would you view your current *non-financial* position? (e.g., living situation, ability to have social interactions)	Much worse (1) Somewhat worse (2) About the same (3) Somewhat better (4) Much better (5)	
dependents	How many dependents do you currently have? (excluding yourself)	0 = 0 1 = 1 2 = 2 3 = 3 4 = 4 5 = 5 6 = 6 7 = More than 6	
HH_Num	How many people live in your household with you? (excluding yourself)	0 = 0 1 = 1 2 = 2 3 = 3 4 = 4 5 = 5 6 = 6 7 = More than 6	
HH_RiskyMembers	Do you have any household members who are considered high-risk for Covid-19?	Yes (1) No (0	

CovidPositiveSelf	Have you tested positive for COVID-19?	Yes, I have tested positive (1) No, I have not tested positive but do think that I've had it (4) No, I have not tested positive and do not think that I've had it (5)	Added wave 22, 7/14/20
age_qual	Please enter your age:		

income_qual	What is your total pretax household income (in the past year)?	Less than $10,000 (1) $10,000-$19,999 (2) $20,000-$29,999 (3) $30,000-$39,999 (4) $40,000-$49,999 (5) $50,000-$59,999 (6) $60,000-$69,999 (7) $70,000-$79,999 (8) $80,000-$89,999 (9) $90,000-$99,999 (10) $100,000-$124,999 (11) $125,000-$149,999 (12) $150,000-$199,999 (13) $200,000 or greater (14)	
political_qual	What is your political affiliation?	Republican (1) Lean Republican (2) Independent (3) Lean Democrat (4) Democrat (5) Other (6)	

race	What is your race?	White (1) Black or African American (2) American Indian or Alaska Native (3) Asian (4) Native Hawaiian and Pacific Islander (5) Other (6)	Added wave 16, 6/1/2020 Removed wave 17, 6/9/2020
ethnicity	What is your ethnicity?	Hispanic or Latino or Spanish Origin (1) Not Hispanic or Latino or Spanish Origin (2)	Added wave 16, 6/1/2020 Removed wave 17, 6/9/2020
zip_qual	Please enter your zip code:		
comments	Please let us know if you have any comments about the survey or had any problems with the survey. Did you notice any errors or typos? Anything unclear?		
Q147	How do you feel about your financial position relative to others?		
Q149	How do you feel about your ability to spend money freely compared with others' ability to spend money freely?		
Q150	How do you think your financial position compares to others?		
Q151	In general, your financial position this year, in comparison to your financial position last year, is:		
Q152	Compared to your material possessions last year, your material possessions this year are:		

Q153	In comparison to most of your peers' material possessions, your material possessions are:		
Q154	Thinking about your financial position over the last 10 years, how would you rate your current financial position?		
health_econ	Today, are you more concerned with the health consequences or economic consequences of COVID-19?	1 = Definitely Health Consequences 2 3 4 = equally concerned about health and economic consequences 5 6 7 = Definitely Economic Consequences	
surprise (in wave 2-21)	How surprised have you been by the change in the number of people who have tested positive for COVID-19 in the US in the past seven days?	Extremely surprised (1) Very surprised (2) Moderately surprised (3) Slightly surprised (4) Not at all surprised (5)	
surprise_w1 (in wave 1)	How surprised have you been by the change in the number of people who have tested positive for COVID-19 in the US in the past seven days?	1 = Not at all surprised 2 3 4 5 6 7 = Extremely surprised	