

Disclosure Statement: Sumit Agarwal

1. Financial support includes the 2013 NBER Household Finance Working Group through the Alfred P. Sloan Foundation. My co-author and I obtained the proprietary data from a leading financial institution in Singapore. Our contracts with the institution did not give them the right to influence, review, or screen our findings in this study. The institution has not influenced, reviewed, or screened the findings of our study.
2. The author declares that he has no relevant or material financial interests that relate to the research described in this paper.