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“Just Keep My Money? Supporting Tax Time Savings with US Savings Bonds”

Supplemental Tables referenced in the Paper

Supplemental Table 1: Gifting Behavior of Savings Bond Purchasers

Table 6: Likelihood of "gifting" savings among bond buyers

This table analyzes the likelihood that a bond buyer purchases at least one bond for another (i.e., in co-ownership form). The three columns vary depending on whether they include filing status and/or number of dependents. The dprobit regression reports probabilities of gifting, conditional on bond purchase and reports marginal probabilities for a one unit change in each continuous variable and the discrete change in the probability for dummy variables. Standard errors are in parentheses, *** p<0.01, ** p<0.05, * p<0.1.

Dependent variable: Purchased at least one bond in co-ownership form	A1	A2	A3
Plans to save part of the refund	0.0336 (0.1120)	0.0313 (0.1090)	0.0284 (0.1100)
Has neither a checking nor a savings account	0.0399 (0.1060)	0.0517 (0.1000)	0.0417 (0.1050)
Tax Filing Status ^a			
<i>Married filing joint</i>	0.338*** (0.071)		0.345*** (0.066)
<i>Head of household</i>	0.239** (0.101)		0.245** (0.098)
Age	0.0234 (0.0195)	0.0228 (0.0184)	0.0244 (0.0193)
Age squared	-0.000266 (0.000229)	-0.000262 (0.000216)	-0.000276 (0.000227)
Gender (if not joint filer; omitted category is male)			
<i>Female</i>	0.105 (0.098)	0.0114 (0.0770)	0.109 (0.098)
Number of dependents	0.0161 (0.0522)	0.0822* (0.0476)	
Has a pension plan	0.0321 (0.0840)	0.0152 (0.0804)	0.0319 (0.0838)
Full-time student	-0.0293 (0.2130)	-0.195 (0.235)	-0.0289 (0.2120)
Unemployed	0.0877 (0.1060)	0.0399 (0.1120)	0.0938 (0.1030)
Adjusted gross income (in thousands)	-0.00126 (0.00202)	0.00115 (0.00191)	-0.00143 (0.00194)
Pre-treatment savings (omitted category is >\$40,000)			
<i>No savings</i>	0.253* (0.151)	0.214 (0.144)	0.254* (0.151)
<i>\$1 - \$1,000</i>	0.250*** (0.080)	0.229*** (0.084)	0.253*** (0.077)
<i>\$1,001 - \$2,000</i>	0.0252 (0.2630)	-0.228 (0.316)	0.0341 (0.2550)
<i>\$2,001-\$5,000</i>	0.233*** (0.067)	0.204*** (0.078)	0.233*** (0.067)
<i>\$5,001-\$10,000</i>	-0.0385 (0.2390)	-0.0624 (0.2470)	-0.041 (0.2390)
<i>\$10,001-\$20,000</i>	0.230*** (0.067)	0.245*** (0.049)	0.226*** (0.069)
<i>\$20,001-\$40,000</i>	0.14 (0.12)	0.0632 (0.1440)	0.139 (0.1180)
<i>Decline to answer</i>	0.216** (0.088)	0.161 (0.104)	0.214** (0.088)
Homeowner	0.0648 (0.1180)	0.0808 (0.1050)	0.0575 (0.1170)
Dividend income amount (in thousands)	0.173 (0.168)	0.157 (0.163)	0.174 (0.169)
Refund amount (in thousands)	0.0625** (0.0262)	0.0783*** (0.0240)	0.0659*** (0.0238)
Purchased either a RAL, IRAL, or IMAL	-0.108 (0.094)	-0.0656 (0.0893)	-0.106 (0.094)
Willingness to take financial risks (omitted category is "not willing")			
<i>Takes substantial risks</i>	0.0525 (0.1560)	0.0985 (0.1340)	0.0529 (0.1560)
<i>Takes above average financial risks</i>	0.152* (0.082)	0.114 (0.084)	0.156* (0.081)
<i>Takes average financial risks</i>	0.12 (0.09)	0.123 (0.083)	0.12 (0.09)
<i>Decline to answer risk question</i>	0.0837 (0.1050)	0.0327 (0.1110)	0.089 (0.102)
Family-centered savings goals	0.199** (0.091)	0.250*** (0.070)	0.196** (0.091)
Heard of Savings Bonds before	-0.116 (0.089)	-0.0871 (0.0926)	-0.12 (0.09)
Observations	207	210	207
R-squared	0.3267	0.2713	0.3264

^aOmitted category is "single filer." In dprobit analyses including filing status, observations for two filing statuses (widow and married filing separately) are not included because they predict success perfectly.

Supplemental Table 2: Likelihood of Buying Bond as a Function of Features

Table 7: Likelihood of Buying a Bond as a Function of Most Appealing Bond Features

This table includes treatment group participants who responded to two questions asking them to rank the first and second most appealing features of bonds from a prepared list of options (as shown in the Appendix). The dprobit regression reports probabilities of buying a bond, conditional on most appealing bond features and reports marginal probabilities conditional on the survey respondent selecting the feature as the most appealing (first column) or the first or second most appealing (second column). Standard errors are in parentheses, ***p<0.01, ** p<0.05, * p<0.1.

Savings Bond Features ^a	Dprobit	
	First Choice	First or Second Choice
\$50 Minimum	0.1569*** (0.0439)	0.0651*** (0.0174)
Competitive interest rate	0.1772*** (0.0378)	0.0856*** (0.0124)
Protected from inflation	0.0933*** (0.0428)	0.0425*** (0.0149)
Lose last three months of interest if redeem before 5 years	0.1127** (0.0632)	0.0367* (0.0263)
Backed by the US Government	0.1096*** (0.0458)	0.0493*** (0.0166)
No fee to purchase or cash in	0.1219*** (0.0420)	0.0398*** (0.0134)
Can give as gift to someone	0.0899*** (0.0357)	0.0283** (0.0130)
One year holding period	0.0271 (0.0466)	0.0408** (0.0236)
Observations	3728	3728
Pseudo R-squared	0.0446	0.0462

^a relative to those who declined to answer