

Files included:

1. **data.dta** : analysis dataset in Stata format containing all the variables necessary for analysis
2. **regressions.do**: program file in Stata format containing the code used to generate the results presented in table 1, figure 1, footnote 1 and the event study regression discussed in the text of the paper.
3. **figure1.xlsx**: excel file containing the summary statistics used to create figure 1 in the paper.

Results in the paper can be replicated by running the ‘regressions.do’ in Stata after changing the path to the appropriate folder. Save the dataset in the same folder.

Additional Information:

The data set ‘data.dta’ was created from the Rand HRS data file (version M) which is available via the Health and Retirement Study website (<http://hrsonline.isr.umich.edu/>). The analysis was restricted to the 1996-2010 waves and the analysis sample to persons aged 55 to 75 years in 2004. Persons residing outside the US at the time of the interview were excluded as were observations with missing values on any variable included in the regression model specified in equation 1. Information on the unemployment rate was obtained from the Bureau of Labor Statistics website (www.bls.gov) and the (purchase-only) housing price index was obtained from the website of the Federal Housing Finance Agency (<http://www.fhfa.gov>). These two variables were then merged with the Rand HRS data set using the month and year of interview and the census division of residence.