

Appendix: Descriptive Statistics for the 2019 SCF data used in Tables 1 and 2

| Variable | Mean | Std.Err. |
|------------------------------------|---------|----------|
| Total net worth (2019\$) | 731,989 | 13,057 |
| Total assets (2019\$) | 837,955 | 13,606 |
| Total financial assets (2019\$) | 353,499 | 9,759 |
| Total nonfinancial assets (2019\$) | 480,671 | 10,154 |
| Income (2019\$) | 105,329 | 1,606 |
| FinLit index | 2.17 | 0.011 |
| All BIG3 correct | 0.43 | 0.006 |
| Age | 51.73 | 0.037 |
| Female | 0.27 | 0.005 |
| Male (Ref) | 0.73 | 0.005 |
| White (Ref) | 0.65 | 0.006 |
| Black/African American | 0.14 | 0.006 |
| Hispanic | 0.10 | 0.004 |
| Race, other | 0.11 | 0.004 |
| <High school | 0.11 | 0.005 |
| High school | 0.24 | 0.005 |
| Some college | 0.28 | 0.005 |
| College+ (Ref) | 0.36 | 0.006 |
| Married | 0.56 | 0.006 |
| Divorced/Separated | 0.17 | 0.004 |
| Widowed | 0.08 | 0.003 |
| Never married (Ref) | 0.19 | 0.004 |
| #Kids | 0.72 | 0.012 |
| Working (Ref) | 0.58 | 0.005 |
| Self-employed | 0.11 | 0.003 |
| Retired/Disabled | 0.27 | 0.003 |
| Not working | 0.04 | 0.002 |

Source: Authors' tabulations, 2019 Survey of Consumer Finance. All data weighted using sampling weights.

Online Appendix: Full set of estimated coefficients from median regressions of financial literacy on various wealth measures

A. Using FinLit index

| | Net wealth (\$100k) | Assets (\$100k) | Financial wealth (\$100k) | Non-financial wealth (\$100k) | Wealth/ Income ratio |
|----------------------|------------------------|-----------------------|---------------------------------|-------------------------------------|-------------------------|
| FinLit index | 0.334 (0.191) | 0.453 * (0.194) | 0.380 *** (0.096) | 0.144 (0.131) | 0.552 *** (0.167) |
| Age | 0.117 *** (0.020) | 0.114 *** (0.020) | 0.080 *** (0.010) | 0.037 ** (0.012) | 0.150 *** (0.010) |
| Female | 1.832 *** (0.415) | 1.787 *** (0.419) | 0.684 ** (0.210) | 1.024 *** (0.271) | -0.453 (0.342) |
| Black | -1.074 *** (0.302) | -1.152 *** (0.304) | -0.768 *** (0.158) | -0.415 * (0.193) | -2.434 *** (0.198) |
| Hispanic | 0.623 * (0.283) | 0.485 (0.288) | 0.066 (0.162) | 0.313 (0.201) | -0.725 *** (0.214) |
| Race, others | -0.841 (0.485) | -0.745 (0.478) | -0.712 * (0.311) | -0.006 (0.368) | -0.818 * (0.331) |
| <High school | -0.068 (0.625) | -0.917 (0.636) | -1.559 *** (0.306) | 0.294 (0.474) | -3.888 *** (0.283) |
| High school | -0.119 (0.582) | -0.791 (0.591) | -1.544 *** (0.300) | 0.431 (0.442) | -2.334 *** (0.267) |
| Some college | -0.868 (0.565) | -1.465 * (0.578) | -1.824 *** (0.280) | 0.111 (0.415) | -2.388 *** (0.242) |
| Married | -2.037 *** (0.499) | -1.324 ** (0.496) | -0.699 ** (0.231) | -0.374 (0.359) | -0.308 (0.326) |
| Divorced/Separated | -3.102 *** (0.653) | -2.816 *** (0.676) | -1.918 *** (0.311) | -0.843 * (0.385) | -0.990 ** (0.339) |
| Widowed | -2.938 *** (0.715) | -2.639 *** (0.719) | -1.517 *** (0.450) | -1.043 * (0.422) | 0.518 (0.582) |
| #Kids | (0.616) *** (0.184) | (0.439) * (0.190) | (0.455) *** (0.087) | 0.052 (0.146) | (0.065) (0.081) |
| Self-employed | 10.634 *** (0.931) | 11.008 *** (0.955) | 0.959 * (0.480) | 10.190 *** (0.782) | 6.790 *** (0.720) |
| Retired/Disable | 3.883 *** (0.589) | 3.531 *** (0.597) | 1.301 *** (0.377) | 2.017 *** (0.374) | 1.453 *** (0.377) |
| Not working | 3.784 *** (0.527) | 3.473 *** (0.520) | 1.757 *** (0.394) | 1.594 *** (0.308) | 3.114 *** (0.724) |
| Income (\$100k) | 10.186 *** (0.620) | 10.411 *** (0.631) | 4.256 *** (0.253) | 5.721 *** (0.479) | 0.014 (0.031) |
| Intercept | -10.219 *** (0.901) | -9.591 *** (0.916) | -4.215 *** (0.459) | -5.194 *** (0.574) | -2.577 *** (0.499) |
| N | 5,777 | 5,777 | 5,777 | 5,777 | 5,777 |
| R ² | 0.484 | 0.494 | 0.387 | 0.354 | 0.172 |
| Mean of dep. var. | 7.320 | 8.380 | 3.535 | 4.807 | 4.998 |
| Std.err of dep. var. | 0.131 | 0.136 | 0.098 | 0.102 | 0.114 |

B. Using All Big Three Correct

| | | | | | |
|-----------------------|-------------|------------|-------------|------------|------------|
| All Big Three correct | 1.063 * | 1.251 ** | 1.047 *** | 0.352 | 1.368 *** |
| | (0.418) | (0.422) | (0.209) | (0.290) | (0.256) |
| Age | 0.116 *** | 0.113 *** | 0.079 *** | 0.037 ** | 0.149 *** |
| | (0.020) | (0.020) | (0.010) | (0.012) | (0.010) |
| Female | 1.878 *** | 1.828 *** | 0.718 *** | 1.031 *** | -0.421 |
| | (0.424) | (0.429) | (0.214) | (0.276) | (0.326) |
| Black | -1.031 *** | -1.119 *** | -0.741 *** | -0.411 * | -2.416 *** |
| | (0.313) | (0.315) | (0.161) | (0.199) | (0.191) |
| Hispanic | 0.700 * | 0.560 | 0.129 | 0.330 | -0.656 ** |
| | (0.288) | (0.292) | (0.161) | (0.205) | (0.217) |
| Race, other | -0.806 | -0.709 | -0.683 * | 0.003 | -0.784 * |
| | (0.490) | (0.484) | (0.314) | (0.370) | (0.332) |
| <High school | 0.079 | -0.790 | -1.454 *** | 0.316 | -3.794 *** |
| | (0.618) | (0.630) | (0.302) | (0.476) | (0.272) |
| High school | 0.049 | -0.624 | -1.406 *** | 0.469 | -2.180 *** |
| | (0.567) | (0.577) | (0.296) | (0.437) | (0.272) |
| Some college | -0.743 | -1.337 * | -1.717 *** | 0.141 | -2.266 *** |
| | (0.546) | (0.559) | (0.274) | (0.405) | (0.236) |
| Married | -2.060 *** | -1.345 ** | -0.718 ** | -0.379 | -0.326 |
| | (0.496) | (0.493) | (0.230) | (0.358) | (0.331) |
| Divorced/Separated | -3.096 *** | -2.806 *** | -1.910 *** | -0.839 * | -0.976 ** |
| | (0.652) | (0.674) | (0.310) | (0.385) | (0.339) |
| Widowed | -2.913 *** | -2.618 *** | -1.500 *** | -1.040 * | 0.532 |
| | (0.714) | (0.717) | (0.450) | (0.421) | (0.588) |
| #Kids | (0.619) *** | (0.444) * | (0.460) *** | 0.050 | (0.073) |
| | (0.184) | (0.189) | (0.086) | (0.145) | (0.081) |
| Self-employed | 10.627 *** | 11.000 *** | 0.953 * | 10.187 *** | 6.780 *** |
| | (0.929) | (0.952) | (0.478) | (0.781) | (0.720) |
| Retired/Disable | 3.899 *** | 3.542 *** | 1.310 *** | 2.018 *** | 1.458 *** |
| | (0.589) | (0.597) | (0.376) | (0.374) | (0.372) |
| Not working | 3.800 *** | 3.492 *** | 1.773 *** | 1.599 *** | 3.134 *** |
| | (0.523) | (0.516) | (0.393) | (0.306) | (0.722) |
| Income (\$100k) | 10.179 *** | 10.404 *** | 4.250 *** | 5.720 *** | 0.007 |
| | (0.621) | (0.632) | (0.253) | (0.479) | (0.031) |
| Intercept | -10.003 *** | -9.199 *** | -3.883 *** | -5.044 *** | -2.017 *** |
| | (0.892) | (0.909) | (0.436) | (0.581) | (0.398) |
| N | 5,777 | 5,777 | 5,777 | 5,777 | 5,777 |
| R ² | 0.484 | 0.494 | 0.387 | 0.354 | 0.174 |
| Mean of dep. var. | 7.320 | 8.380 | 3.535 | 4.807 | 4.998 |
| Std.err of dep. var. | 0.131 | 0.136 | 0.098 | 0.102 | 0.114 |

Note: * p<0.10; ** p<0.05; *** p<0.01. Reference levels: White, college+, never married, working.

Source: Authors' tabulations, 2019 Survey of Consumer Finance. All data weighted using sampling weights.