

## Appendix

Table A1: Effect of public pension wealth on net non-pension wealth – Full sample

	OLS	Robust Regression	Median Regression
$I_t$	0.172*** (0.062)	0.188*** (0.047)	0.182*** (0.040)
$P_t$	-0.238*** (0.067)	-0.127*** (0.042)	-0.143*** (0.050)
Age	0.038 (0.241)	0.127 (0.139)	0.076 (0.190)
Age squared	-0.000 (0.002)	-0.001 (0.001)	-0.001 (0.001)
Married	1.851*** (0.217)	1.184*** (0.158)	1.191*** (0.197)
Female	-0.114 (0.300)	0.063 (0.141)	0.028 (0.185)
Nb Children	-0.161* (0.086)	-0.022 (0.046)	-0.030 (0.061)
Secondary education	0.738*** (0.214)	0.422** (0.165)	0.563** (0.227)
Tertiary education	1.952*** (0.328)	1.157*** (0.180)	1.377*** (0.289)
Very good health	0.322 (0.668)	-0.544** (0.271)	-0.187 (0.366)
Good health	-0.370 (0.382)	-0.707*** (0.247)	-0.377 (0.333)
Fair health	-0.626 (0.420)	-0.967*** (0.265)	-0.676* (0.356)
Poor health	-1.444*** (0.491)	-1.391*** (0.368)	-1.005** (0.462)
Constant	1.821 (8.200)	-1.832 (4.833)	-0.385 (6.630)
$N$	1082	1082	1082

Note: Robust standard errors in parentheses. In median regression, standard errors are based on 1,000 bootstrap replications. \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table A2: Effect of public pension wealth on net non-pension wealth – Retired sample

	OLS	Robust Regression	Median Regression
$I_t$	0.169*** (0.060)	0.171*** (0.047)	0.184*** (0.036)
$P_t$	-0.222*** (0.073)	-0.121*** (0.044)	-0.144*** (0.050)
Age	-0.023 (0.276)	0.145 (0.164)	0.072 (0.215)
Age squared	0.000 (0.002)	-0.001 (0.001)	-0.001 (0.002)
Married	1.747*** (0.240)	1.144*** (0.167)	1.226*** (0.211)
Female	-0.246 (0.329)	-0.007 (0.151)	0.032 (0.202)
Nb Children	-0.184* (0.108)	-0.040 (0.054)	-0.048 (0.065)
Secondary education	0.669*** (0.232)	0.372* (0.191)	0.589** (0.247)
Tertiary education	1.827*** (0.372)	1.113*** (0.192)	1.356*** (0.253)
Very good health	0.658 (0.744)	-0.532* (0.301)	-0.112 (0.379)
Good health	-0.012 (0.364)	-0.630** (0.274)	-0.247 (0.338)
Fair health	-0.369 (0.408)	-0.892*** (0.300)	-0.581 (0.355)
Poor health	-1.034** (0.491)	-1.185*** (0.420)	-0.667 (0.519)
Constant	3.660 (9.509)	-2.451 (5.768)	-0.597 (7.486)
$N$	892	892	892

Note: Robust standard errors in parentheses. In median regression, standard errors are based on 1,000 bootstrap replications. \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table A3: Effect of public pension wealth on net non-pension wealth – Aged 60-75

	OLS	Robust Regression	Median Regression
$I_t$	0.153** (0.067)	0.188*** (0.051)	0.177*** (0.043)
$P_t$	-0.277*** (0.101)	-0.132** (0.058)	-0.140* (0.075)
Age	-0.206 (1.199)	-0.123 (0.664)	-0.428 (1.042)
Age squared	0.001 (0.009)	0.001 (0.005)	0.003 (0.008)
Married	1.998*** (0.301)	1.295*** (0.208)	1.284*** (0.286)
Female	-0.191 (0.405)	0.112 (0.181)	-0.011 (0.256)
Nb Children	-0.235* (0.132)	-0.011 (0.059)	-0.024 (0.086)
Secondary education	0.708** (0.290)	0.306 (0.206)	0.471 (0.314)
Tertiary education	1.883*** (0.433)	1.123*** (0.224)	1.339*** (0.363)
Very good health	0.070 (0.953)	-0.858** (0.368)	-0.537 (0.513)
Good health	-0.674 (0.529)	-0.999*** (0.316)	-0.723 (0.464)
Fair health	-0.966 (0.587)	-1.250*** (0.354)	-1.081** (0.515)
Poor health	-1.630** (0.703)	-1.513*** (0.491)	-1.470** (0.690)
Constant	12.495 (40.825)	7.347 (22.531)	17.861 (35.159)
$N$	682	682	682

Note: Robust standard errors in parentheses. In median regression, standard errors are based on 1,000 bootstrap replications. \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table A4: Effect of public pension wealth on net non-pension wealth – Men

	OLS	Robust Regression	Median Regression
$I_t$	0.188*** (0.072)	0.190*** (0.050)	0.172*** (0.032)
$P_t$	-0.268** (0.113)	-0.141** (0.056)	-0.155** (0.061)
Age	0.081 (0.310)	0.085 (0.200)	0.164 (0.263)
Age squared	-0.001 (0.002)	-0.001 (0.001)	-0.001 (0.002)
Married	1.500*** (0.348)	0.963*** (0.285)	1.025*** (0.286)
Children	-0.190 (0.146)	-0.022 (0.063)	0.004 (0.065)
Secondary education	0.417 (0.305)	0.426* (0.239)	0.449* (0.264)
Tertiary education	2.086*** (0.571)	1.286*** (0.265)	1.467*** (0.296)
Very good health	1.400 (1.131)	-0.350 (0.371)	0.100 (0.452)
Good health	-0.516 (0.488)	-0.746** (0.336)	-0.352 (0.408)
Fair health	-0.371 (0.529)	-0.676* (0.356)	-0.297 (0.468)
Poor health	-1.477** (0.637)	-1.394*** (0.517)	-1.005* (0.571)
Constant	0.395 (10.719)	-0.401 (7.000)	-3.392 (9.227)
$N$	572	572	572

Note: Robust standard errors in parentheses. In median regression, standard errors are based on 1,000 bootstrap replications. \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table A5: Effect of public pension wealth on net non-pension wealth – Women

	OLS	Robust Regression	Median Regression
$I_t$	-0.166 (0.201)	0.056 (0.165)	-0.065 (0.157)
$P_t$	-0.008 (0.113)	-0.059 (0.099)	-0.040 (0.096)
Age	-0.007 (0.341)	0.205 (0.204)	0.129 (0.188)
Age squared	-0.000 (0.002)	-0.002 (0.001)	-0.001 (0.001)
Married	2.050*** (0.266)	1.310*** (0.185)	1.320*** (0.197)
Children	-0.134 (0.087)	-0.030 (0.069)	-0.109 (0.066)
Secondary education	1.192*** (0.298)	0.503** (0.223)	0.871*** (0.244)
Tertiary education	1.933*** (0.348)	1.160*** (0.265)	1.552*** (0.262)
Very good health	-0.866 (0.590)	-0.786* (0.423)	-0.890** (0.401)
Good health	-0.255 (0.589)	-0.697* (0.394)	-0.752** (0.376)
Fair health	-0.997 (0.620)	-1.289*** (0.408)	-1.455*** (0.392)
Poor health	-1.557** (0.648)	-1.468*** (0.542)	-1.390*** (0.528)
Constant	3.465 (11.595)	-4.188 (6.985)	-1.769 (6.511)
$N$	510	510	510

Note: Robust standard errors in parentheses. In median regression, standard errors are based on 1,000 bootstrap replications. \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table A6: Effect of total public pension wealth at the household level

	OLS	Robust Regression	Median Regression
$I_t$	-0.166 (0.201)	0.056 (0.165)	-0.065 (0.157)
$P_t$	-0.008 (0.113)	-0.059 (0.099)	-0.040 (0.096)
Age	-0.007 (0.341)	0.205 (0.204)	0.129 (0.188)
Age squared	-0.000 (0.002)	-0.002 (0.001)	-0.001 (0.001)
Married	2.050*** (0.266)	1.310*** (0.185)	1.320*** (0.197)
Children	-0.134 (0.087)	-0.030 (0.069)	-0.109 (0.066)
Secondary education	1.192*** (0.298)	0.503** (0.223)	0.871*** (0.244)
Tertiary education	1.933*** (0.348)	1.160*** (0.265)	1.552*** (0.262)
Very good health	-0.866 (0.590)	-0.786* (0.423)	-0.890** (0.401)
Good health	-0.255 (0.589)	-0.697* (0.394)	-0.752** (0.376)
Fair health	-0.997 (0.620)	-1.289*** (0.408)	-1.455*** (0.392)
Poor health	-1.557** (0.648)	-1.468*** (0.542)	-1.390*** (0.528)
Constant	3.465 (11.595)	-4.188 (6.985)	-1.769 (6.511)
$N$	510	510	510

Note: Robust standard errors in parentheses. In median regression, standard errors are based on 1,000 bootstrap replications. \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

Table A7: Expected replacement rate based pension wealth + constrained regression

	Expected replacement rate		Microsimulation
	$\beta_1 \neq 1$	$\beta_1 = 1$	$\beta_1 = 1$
$I_t$	-0.018** (0.007)	1	1
$P_t$	-0.070 (0.046)	-0.600*** (0.063)	-0.599*** (0.063)
Age	0.070 (0.186)	-0.082 (0.244)	-0.060 (0.244)
Age squared	-0.001 (0.001)	0.001 (0.002)	0.000 (0.002)
Married	1.170*** (0.196)	1.901*** (0.230)	1.922*** (0.229)
Female	-0.005 (0.183)	0.509* (0.299)	0.520* (0.296)
Nb Children	-0.031 (0.059)	-0.163* (0.091)	-0.157* (0.089)
Secondary education	0.525** (0.242)	0.613*** (0.219)	0.582*** (0.220)
Tertiary education	1.314*** (0.298)	1.432*** (0.329)	1.409*** (0.329)
Very good health	-0.133 (0.345)	0.514 (0.685)	0.534 (0.683)
Good health	-0.332 (0.327)	-0.110 (0.398)	-0.125 (0.397)
Fair health	-0.642* (0.360)	-0.594 (0.457)	-0.587 (0.458)
Poor health	-0.995** (0.474)	-1.323** (0.518)	-1.328** (0.518)
Constant	-0.101 (6.478)	4.437 (8.335)	3.653 (8.313)
$N$	1082	572	1082

Table A8: Effect of public pension wealth on net financial and real wealth – Full sample

	OLS		Robust regression		Median regression	
	Financial wealth	Real wealth	Financial wealth	Real wealth	Financial wealth	Real wealth
$I_t$	0.063 (0.061)	0.109*** (0.036)	0.041*** (0.013)	0.145*** (0.034)	0.040*** (0.012)	0.155*** (0.025)
$P_t$	-0.052 (0.051)	-0.186*** (0.041)	-0.023* (0.014)	-0.101*** (0.030)	-0.028** (0.014)	-0.099*** (0.032)
Age	-0.217 (0.165)	0.255* (0.140)	-0.040 (0.042)	0.128 (0.099)	-0.083* (0.046)	0.217* (0.126)
Age squared	0.001 (0.001)	-0.002* (0.001)	0.000 (0.000)	-0.001 (0.001)	0.001* (0.000)	-0.002* (0.001)
Married	0.676*** (0.131)	1.175*** (0.148)	0.171*** (0.040)	0.855*** (0.108)	0.208*** (0.050)	0.841*** (0.138)
Female	-0.237 (0.208)	0.123 (0.194)	-0.030 (0.039)	0.121 (0.100)	-0.028 (0.041)	0.103 (0.121)
Nb Children	-0.107 (0.072)	-0.054 (0.042)	-0.003 (0.018)	-0.018 (0.031)	-0.011 (0.017)	-0.011 (0.036)
Secondary education	0.222** (0.109)	0.516*** (0.158)	0.087* (0.047)	0.277** (0.109)	0.071* (0.043)	0.363*** (0.133)
Tertiary education	1.009*** (0.272)	0.943*** (0.169)	0.205*** (0.059)	0.757*** (0.126)	0.336*** (0.069)	0.839*** (0.162)
Very good health	0.710 (0.559)	-0.388 (0.338)	0.070 (0.082)	-0.439** (0.191)	0.101 (0.130)	-0.232 (0.237)
Good health	0.200 (0.199)	-0.570** (0.279)	0.031 (0.075)	-0.603*** (0.175)	0.065 (0.093)	-0.417* (0.215)
Fair health	0.145 (0.228)	-0.771*** (0.291)	-0.010 (0.074)	-0.740*** (0.189)	0.009 (0.084)	-0.586** (0.233)
Poor health	-0.227 (0.291)	-1.217*** (0.317)	-0.115 (0.100)	-1.008*** (0.261)	-0.092 (0.104)	-0.743** (0.312)
Constant	8.205 (5.475)	-6.384 (4.893)	1.721 (1.458)	-2.552 (3.417)	3.289** (1.642)	-5.842 (4.316)
$N$	1082	1082	1082	1082	1082	1082

Note: Robust standard errors in parentheses. In median regression, standard errors are based on 1,000 bootstrap replications. \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .



Table A9: Effect of public pension wealth on net non-pension wealth – Adding covariates and interactions  
(Median regressions)

	(1) Risk aversion	(2) Partner's characteristics	(3) Inheritances	(4) Low educated	(5) High educated	(6) Married	(7) Not married
$I_t$	0.173*** (0.038)	0.181*** (0.041)	0.185*** (0.037)	0.248 (0.231)	0.176*** (0.049)	0.195** (0.079)	0.102 (0.156)
$P_t$	- 0.144*** (0.054)	-0.144*** (0.052)	-0.138*** (0.049)	-0.178 (0.120)	-0.207 (0.131)	-0.148** (0.067)	-0.018 (0.112)
Age	0.080 (0.195)	0.056 (0.199)	0.057 (0.180)	0.108 (0.303)	-0.158 (0.508)	0.161 (0.240)	0.365 (0.310)
Age squared	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.002)	0.001 (0.004)	-0.001 (0.002)	-0.003 (0.002)
Married	0.821*** (0.221)	1.213*** (0.201)	1.198*** (0.184)	1.129*** (0.260)	1.712*** (0.605)	-	-
Female	-0.121 (0.209)	0.002 (0.187)	0.061 (0.173)	-0.191 (0.325)	-0.198 (0.482)	0.100 (0.224)	-0.423 (0.370)
Nb Children	-0.026 (0.055)	-0.033 (0.061)	-0.023 (0.059)	-0.125 (0.078)	-0.074 (0.160)	-0.054 (0.074)	-0.030 (0.089)
Secondary education	0.532** (0.215)	0.547** (0.234)	0.547** (0.218)	-	-	0.529* (0.283)	0.704** (0.312)
Tertiary education	1.167*** (0.231)	1.357*** (0.280)	1.293*** (0.244)	-	-	1.473*** (0.327)	1.156*** (0.418)
Very good health	-0.488 (0.344)	-0.184 (0.378)	-0.198 (0.350)	-0.147 (0.659)	-1.363* (0.812)	-0.103 (0.411)	-0.912 (0.699)
Good health	-0.661** (0.308)	-0.387 (0.343)	-0.390 (0.319)	-0.184 (0.546)	-1.524* (0.785)	-0.321 (0.371)	-1.123* (0.637)
Fair health	- 0.902*** (0.333)	-0.692* (0.364)	-0.685** (0.346)	-0.445 (0.562)	-1.874** (0.858)	-0.563 (0.432)	-1.546** (0.635)
Poor health	- 1.314*** (0.455)	-1.035** (0.476)	-0.964** (0.438)	-0.827 (0.704)	-2.156* (1.173)	-1.123* (0.595)	-1.855** (0.740)
Risk averse	- 0.868*** (0.179)	-	-	-	-	-	-
Partner work	-	0.201 (0.591)	-	-	-	-	-
Partner education	-	0.427 (0.365)	-	-	-	-	-
Inheritances	-	-	0.604 (0.381)	-	-	-	-
Constant	0.408 (6.808)	-0.122 (6.952)	0.194 (6.240)	-1.658 (10.726)	9.999 (17.527)	-2.104 (8.265)	-10.036 (10.795)
$N$	1082	1082	1082	265	314	794	288

Note: Robust standard errors in parentheses. Standard errors are based on 1,000 bootstrap replications. \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$