

**Table 3: OLS Regression Results, Dependent Variable = Change in Funded Ratio**

|  | R+2       | R+4       | R+6       | R+8       | R+10      |
|--|-----------|-----------|-----------|-----------|-----------|
| Intercept                                  | -73.869   | -63.227   | 88.217    | 23.21     | -57.693   |
| Average Household Age                      | 0.419     | -1.037*   | -0.318    | -0.196    | 0.18      |
| Average Household Health                   | 0.347     | 3.641     | -1.875    | -0.931    | -2.703    |
| Couple Household                           | -12.017*  | -12.056*  | -8.852    | -2.031    | -4.163    |
| Male Respondent                            | 4.095     | 6.028     | 12.692*   | 6.482     | 5.138     |
| Initial Funded Ratio                       | -36.829** | -41.851** | -58.208** | -69.067** | -61.051** |
| ln (Social Security Retirement Benefits)   | 6.672     | 20.545**  | 18.126*   | 12.511    | 20.239    |
| ln (Pre-Retirement Total Spending)         | 10.897    | 7.263     | -5.741    | 1.136     | -1.781    |
| ln (Pre-Retirement Total Assets)           | -7.310*   | -7.536*   | -8.585*   | -4.734    | -2.811    |
| ln (Other Initial Total Guaranteed Income) | 0.655     | -0.232    | 0.524     | 0.611     | -0.233    |
| Observations                               | 425       | 357       | 302       | 233       | 167       |
| R <sup>2</sup>                             | 16.97%    | 24.00%    | 31.43%    | 36.36%    | 27.39%    |
| Adjusted R <sup>2</sup>                    | 15.17%    | 22.03%    | 29.32%    | 33.79%    | 23.23%    |

Notes: \*\* significant at 1% level, \* significant at 5% level