

Table 1: Results from Logistic Regressions by Types of Life Insurance Ownership with Seemingly Unrelated Estimation Method for Robustness

	Model 1 No Insurance Coefficient (Robust SE)	Model 2 Term Life Only Coefficient (Robust SE)	Model 3 Cash Value Only Coefficient (Robust SE)	Model 4 Both Insurances Coefficient (Robust SE)
FS characteristics				
Negative NB	.31† (.18)	-.11 (.21)	-.54 (.41)	-.37 (.27)
Emer. funds (Yes = 1)	-.47** (.18)	-.16 (.20)	.51 (.35)	.72** (.23)
FRT	.02 (.02)	-.04† (.02)	-.04 (.03)	.02 (.03)
Sub. FK	-.13* (.06)	.01 (.07)	-.05 (.09)	.26** (.09)
Psychological characteristics				
LOC	-.03† -.02	-.03 (.02)	.03 (.03)	.05* (.02)
F-satisfaction	-.00 (.02)	-.03* (.02)	.01 (.03)	.02 (.02)
F-self	-.04† (.02)	-.00 (.02)	-.05† (.03)	.08** (.03)
L-satisfaction	-.03* (.02)	.03* (.01)	-.03 (.02)	.02 (.02)
Demographic characteristics				
Gender (Female = 1)	.14 (.19)	.22 (.22)	-.90** (.28)	.22 (.23)
Income				
\$15k - \$25k	-.07 (.33)	-.58 (.49)	.06 (.59)	.91 (.55)
\$25k - \$35k	-.74* (.30)	.70† (.39)	.14 (.55)	.95† (.51)
\$35k - \$50k	-.88** (.30)	.88* (.39)	.10 (.53)	.99† (.52)
\$50k - \$75k	-.97** (.30)	1.04** (.39)	-.03 (.56)	1.06* (.50)
\$75k - \$100k	-1.65*** (.33)	1.38** (.41)	-.52 (.62)	1.84*** (.51)
\$100k - \$150k	-1.64*** (.35)	1.73*** (.42)	-.27 (.61)	1.18* (.54)
Over \$150k	-2.05*** (.50)	1.42** (.52)	-1.41 (.92)	2.13*** (.58)
Working (Work = 1)	-.24 (.18)	.31 (.21)	.03 (.30)	.21 (.25)
Health status	-.22 (.18)	-.27 (.21)	.95** (.33)	.43 (.27)
Number of children	-.11 (.07)	-.04 (.07)	-.10 (.17)	.24** (.08)
Education level				
Associate degree	-.30 (.20)	.27 (.24)	.48 (.36)	-.09 (.30)
Bachelor degree	-.29 (.21)	.32 (.24)	.18 (.39)	-.04 (.31)
Graduate/higher	-.14 (.27)	-.41 (.32)	.88* (.42)	.19 (.37)
Age	-.02** (.01)	.00 (.01)	.04*** (.01)	-.00 (.01)
Race (White = 1)	.01 (.19)	.14 (.23)	.13 (.34)	-.27 (.26)
Married/coupled	-.31† (.17)	.26 (.19)	.40 (.30)	.09 (.23)
Constant	4.57*** (.83)	-1.06 (.86)	-4.03** (1.30)	-8.63*** (1.14)
Chi2	226.80***	95.41***	104.30***	185.49***
Pseudo R2	.16	.09	.17	.21

Note: † p < .10; * p < .05; ** p < .01; *** p < .001. In Model 1, the dependent variable was ownership of neither term or cash value life insurance; in Model 2, the dependent variable was ownership of only term life insurance; in Model 3, the dependent variable was ownership of only cash value life insurance; and in Model 4, the dependent variable was ownership of both term life and cash value life insurances. Reference for net balance is equal to or greater than zero net balance; reference for gender is male; reference for income category is lower than \$15,000; reference for working status is not working; reference for education level was lower than high school; reference for the race is if non-white; and reference for marital status is single. FS denotes financial status; NB stands for net balance; Emer. funds is emergency funds; FRT denotes financial risk tolerance; Sub. FK. means subjective financial knowledge; char. denotes characteristics; LOC is the locus of control; F-satisfaction means financial satisfaction; F-self is financial self-efficacy; and L-satisfaction denotes life satisfaction.