

Table 1: Descriptive Statistics

	2020			2021		
Variables	Republican	Independent	Democrat	Republican	Independent	Democrat
Change in stock market allocation						
Greatly reduced	-	-	-	4.76%	4.27%	5.95%
Moderately reduced	-	-	-	4.76%	5.13%	1.79%
A small reduction	-	-	-	8.73%	6.84%	9.52%
No change	-	-	-	61.90%	64.10%	58.33%
A small increase	-	-	-	14.29%	11.11%	17.86%
Moderately increased	-	-	-	2.38%	5.13%	4.76%
Greatly increased	-	-	-	3.17%	3.42%	1.79%
Stock market expectations						
Lower	31.75%	38.46%	44.64%	23.81%	17.09%	10.71%
The same	21.43%	43.59%	41.67%	38.10%	53.85%	45.83%
Higher	46.83%	17.95%	13.69%	38.10%	29.06%	43.45%
Recession expectations						
Not at all likely	20.63%	6.84%	0.60%	24.60%	25.64%	27.38%
Somewhat likely	52.38%	39.32%	35.12%	52.38%	56.41%	60.12%
Very likely	26.98%	53.85%	64.29%	23.02%	17.95%	12.50%
Financial self-efficacy	56.0159	49.8120	50.7441	53.6032	47.1795	49.3452
Financial well-being	48.6825	50.0086	50.2738	48.1587	51.1026	50.5238
Risk willingness	2.9841	3.0684	3.2500	3.1984	3.2564	3.3750
Objective financial literacy						
0 correct answers	.0159	.0256	.0119	.0079	.0171	.0357
1 correct answer	.0238	.0171	.0536	.0159	.0171	.0476
2 correct answers	.0714	.0513	.1012	.0556	.0684	.0536
3 correct answers	.1746	.1538	.1190	.1111	.0940	.1190
4 correct answers	.2460	.2393	.2560	.2857	.2821	.2560
5 correct answers	.3254	.2308	.2798	.3016	.2479	.2679
6 correct answers	.1429	.2821	.1786	.2222	.2735	.2202
Subjective financial literacy	6.5714	6.0085	6.3095	6.9603	5.8803	6.2381
Age	47.9921	44.8547	43.3869	48.8571	45.6154	44.2262
Education						
No high-school diploma/GED	-	.0085	.0060	-	.0171	.0060
High-school or GED	.3095	.2137	.1548	.3095	.2308	.1310
Associate's degree	.1905	.1966	.2024	.1825	.1880	.2024
Bachelor's degree	.3730	.4444	.4821	.3810	.4274	.5060
Master's degree	.0952	.1111	.1071	.1032	.1197	.1071
Doctorate degree	.0317	.0256	.0476	.0238	.0171	.0476
Marital status						
Married, first marriage	.5397	.3675	.3452	.5397	.3846	.3631
Married, not first marriage	.0873	.0513	.0714	.1111	.0598	.0655
Living with partner	.0873	.0769	.1190	.0714	.1111	.1250
Divorced	.0952	.1538	.1429	.1032	.1282	.1369
Widowed	.0238	.0256	.0060	.0238	.0256	.0060
Financial dependents (including respondent)						
1	.3016	.4615	.3869	.3095	.4103	.3571
2	.2778	.2564	.2917	.3016	.3077	.3512
3	.1587	.0940	.1131	.1429	.1197	.1190
4	.1825	.1282	.1548	.1429	.1111	.1310
5	.0397	.0513	.0476	.0476	.0513	.0357
6+	.0397	.0085	.0060	.0556	-	.0060
Gender						
Male	.3413	.5385	.4286	.3413	.5470	.4405
Female	.6587	.4615	.5714	.6587	.4530	.5595