

Table 2: Marginal Effects of Political Affiliation <i>(continued)</i>			
	on Stock Allocation		
	Reduced	No change	Increase
<b>Political affiliation (strong Republican)</b>			
Republican	−0.0062	−0.0003	0.0065
Independent, leans Republican	0.0349	−0.0028	−0.0322
Independent	0.0086	0	−0.0086
Independent, leans Democrat	−0.0391	−0.0068	0.046
Democrat	−0.0527	−0.0125	0.0653
Strong Democrat	−0.012	−0.0008	0.0128
<b>Risk willingness</b>	−0.0193***	−0.0025	0.0218***
<b>Objective financial literacy (0 correct answers)</b>			
1 correct answer	−0.4346**	0.2404	0.1942**
2 correct answers	−0.4716***	0.2262	0.2455***
3 correct answers	−0.4350**	0.2403*	0.1947***
4 correct answers	−0.3853**	0.2411*	0.1442***
5 correct answers	−0.4130**	0.2428*	0.1702***
6 correct answers	−0.4826***	0.2186	0.2639***
<b>Subjective financial literacy</b>	0.0042	0.0005	−0.0048
<b>Age</b>	−0.0004	0	0.0004
<b>Education (no high-school diploma or GED)</b>			
High school or GED	0.2038***	0.3652*	−0.5690***
Associate's degree	0.1731***	0.3662*	−0.5393***
Bachelor's degree	0.1427***	0.3605*	−0.5032**
Master's degree	0.1884***	0.3664*	−0.5548***
Doctorate	0.2020**	0.3654*	−0.5675**
<b>Marital status (married, first marriage)</b>			
Married, not first marriage	0.0566	0.0013	−0.0578
Living with partner	−0.0089	−0.0024	0.0112
Divorced	−0.0097	−0.0026	0.0124
Widowed	0.0239	0.0031	−0.027
Single, never married	0.0371	0.0031	−0.0403
<b>Financial dependents including respondent (1)</b>			
2	−0.0324	−0.0046	0.037
3	−0.0088	−0.0005	0.0093
4	0.0135	−0.0003	−0.0132
5	−0.0811	−0.0317	0.1128
6+	−0.0431	−0.0081	0.0511
<b>Gender (male)</b>	0.0426	0.0064	−0.049
<b>Income</b>	−0.0132	−0.0017	0.0149
<b>Income change (decrease)</b>			
No change	−0.0035	−0.0007	0.0043
Increase	0.0639	−0.0013	−0.0626
<b>Net worth (less than \$0)</b>			
\$1 to less than \$100,000	−0.0381	−0.0002	0.0383
\$100,000 to less than \$250,000	−0.0667	−0.0078	0.0745
\$250,000 to less than \$500,000	−0.002	0.0002	0.0018
\$500,000 to less than \$750,000	−0.1045	−0.0328	0.1373
\$750,000 to less than \$1,000,000	0.1393	−0.0533	−0.086
\$1,000,000 to less than \$2,500,000	−0.0451	−0.0014	0.0465
\$2,500,000 to less than \$5,000,000	−0.123	−0.0543	0.1772
Greater than \$5,000,000	−0.2092***	−0.6180***	0.8272***
<b>Net worth change (decreased)</b>			
Neutral	−0.0767*	−0.0005	0.0772*
Increased	−0.0502	0.0041	0.0461
<b>Employment status (disabled/unemployed)</b>			
Retired or not in labor force	−0.0558	−0.0055	0.0613
Part time or partially retired	−0.0633	−0.0082	0.0715
Works full-time	−0.0259	0.0003	0.0257
<b>Employment change (-3)</b>			
−2	−0.0288	−0.006	0.0348
−1	−0.0884	−0.0499	0.1382
0	−0.0021	−0.0002	0.0023
1	0.0234	0.0002	−0.0236
2	0.0984	−0.018	−0.0804
3	−0.1389	−0.1622	0.3011
N	411	411	411
Statistical significance is signified as 1%(***), 5%(**), and 10%(*).			