

Table 3: Regression Results of Political Affiliation				
	on Change in Financial Self-Efficacy		on Change in Financial Well-Being	
	Coefficient	SE	Coefficient	SE
Political affiliation (strong Republican)				
Republican	2.0125	(2.6026)	1.6923	(1.3918)
Independent, leans Republican	−5.0178	(3.5209)	4.1177**	(1.8829)
Independent	2.5745	(3.1117)	2.7331	(1.6641)
Independent, leans Democrat	3.0233	(2.9076)	2.2414	(1.5549)
Democrat	0.4064	(2.7041)	1.9511	(1.4461)
Strong Democrat	3.1667	(2.5649)	2.2922*	(1.3717)
Risk willingness	−0.2871	(0.2986)	−0.054	(0.1597)
Objective financial literacy (0 correct answers)				
1 correct answer	4.4279	(6.3765)	−1.7927	(3.4100)
2 correct answers	10.9357*	(5.7645)	−5.3759*	(3.0828)
3 correct answers	8.2997	(5.3643)	−4.9418*	(2.8687)
4 correct answers	4.7441	(5.1168)	−2.8436	(2.7364)
5 correct answers	6.5541	(5.1680)	−3.6813	(2.7637)
6 correct answers	6.309	(5.2822)	−3.6838	(2.8248)
Subjective financial literacy	−0.2625	(0.3042)	−0.0396	(0.1627)
Age	0.0432	(0.0703)	0.0279	(0.0376)
Education (no high-school diploma or GED)				
High school or GED	4.385	(8.6951)	0.5631	(4.6500)
Associate's degree	3.8479	(8.7297)	1.3607	(4.6685)
Bachelor's degree	4.4663	(8.7138)	3.0713	(4.6599)
Master's degree	5.1013	(8.9740)	2.4325	(4.7991)
Doctorate	5.6331	(9.7137)	−3.3344	(5.1947)
Marital status (married, first marriage)				
Married, not first marriage	0.975	(2.9117)	−1.7067	(1.5571)
Living with partner	0.6382	(2.6154)	−1.8553	(1.3987)
Divorced	−5.0460*	(2.8848)	−1.9307	(1.5428)
Widowed	4.3723	(6.0270)	−4.2831	(3.2231)
Single, never married	0.6364	(2.5180)	−2.3084*	(1.3466)
Financial dependents including respondent (1)				
2	0.77	(2.2967)	−1.6111	(1.2282)
3	0.153	(2.7181)	−1.3584	(1.4536)
4	4.0518	(2.9242)	−1.5716	(1.5638)
5	0.4035	(4.0933)	−2.6572	(2.1890)
6+	4.5516	(5.5382)	−6.1632**	(2.9617)
Gender (male)	2.2641	(1.6527)	−0.1605	(0.8839)
Income	−1.5649***	(0.5720)	−0.1966	(0.3059)
Income change (decrease)				
No change	0.4126	(2.5580)	−0.8526	(1.3680)
Increase	3.6244	(3.0992)	−1.0155	(1.6574)
Net worth (less than \$0)				
\$1 to less than \$100,000	1.2057	(2.5670)	−1.2998	(1.3728)
\$100,000 to less than \$250,000	−0.1712	(3.1225)	0.555	(1.6698)
\$250,000 to less than \$500,000	4.3347	(3.4162)	0.7196	(1.8269)
\$500,000 to less than \$750,000	2.0813	(3.9533)	0.3736	(2.1141)
\$750,000 to les than \$1,000,000	10.6915**	(5.0969)	−3.8176	(2.7257)
\$1,000,000 to less than \$2,500,000	7.8417	(4.8630)	0.6754	(2.6006)
\$2,500,000 to less than \$5,000,000	−0.5108	(6.1765)	5.234	(3.3031)
Greater than \$5,000,000	5.5562	(10.8948)	−11.1508*	(5.8263)
Net worth change (decreased)				
Neutral	4.4489**	(2.1084)	−1.569	(1.1275)
Increased	3.6043	(2.4504)	−1.5527	(1.3104)
Employment status (disabled/unemployed)				
Retired or not in labor force	−1.3981	(3.6382)	−3.7198*	(1.9457)
Part time or partially retired	0.5662	(3.2643)	−3.3150*	(1.7457)
Works full-time	0.5108	(2.9203)	−2.3865	(1.5617)
Employment change (-3)				
−2	−12.4678	(9.7514)	−1.8961	(5.2149)
−1	−9.2522	(9.2092)	−3.741	(4.9249)
0	−12.083	(8.6769)	−4.3939	(4.6402)
1	−8.2866	(9.0566)	−6.179	(4.8433)
2	−8.4808	(9.6658)	−7.2817	(5.1691)
3	−1.7734	(10.0283)	−1.5466	(5.3629)
Constant	−6.3814	(14.5425)	11.7016	(7.5410)
N	411		411	
Statistical significance is signified as 1%(***), 5%(**), and 10%(*).				