

**Table 4: Summary Statistics (full sample)
Factors of Annuity Ownership (AO)—
categorical variables**

Dependent Variable	Frequency	Percentage
Annuity ownership—yes	388	3.53%
Annuity ownership—no	10,601	96.47%
Financial and Health Factors of AO		
Work status—working	4,211	38.32%
Work status—not working	6,778	61.68%
Work status—retired	5,949	54.14%
Whole life ins.—present	10,232	93.11%
Whole life ins.—not present	757	6.89%
Social Sec. inc.—present	7,348	66.87%
Social Sec. inc.—not present	3,641	33.13%
Pension income—present	4,342	39.51%
Pension income—not present	6,757	61.49%
Bequest expectation—present	10,675	97.14%
Bequest expectation—not present	314	2.86%
Health—does not smoke	9,535	86.77%
Health—smokes	1,454	13.23%
Health liquidity—has gov't ins.	9,902	90.11%
Health liquidity—no gov't ins.	1,087	9.89%
Sociodemographic Factors of AO		
Male	5,208	47.39%
Female	5,781	52.61%
Married	6,788	61.77%
Not Married	4,201	38.23%
White	9,346	85.05%
Non-White	1,643	14.95%
College degree	4,201	38.23%
No degree	6,788	61.77%

Notes: Data compiled from RAND HRS Longitudinal File (2020, v2) merged with the 2016, 2018, and 2020 HRS RAND Fat Files for the LB Questionnaire. Sample, cluster, and stratification weights are applied. *N* = 10,989.