

**Table 8:** Average Marginal Effects (*Probit Model*)  
FFM Personality Traits and Factors of Annuity Ownership (AO)

Variables	Marginal Effect	p-values (in parenthesis)	Standard Error
<b>Five-Factor Model Personality Traits</b>			
Openness to experience	0.002		0.046
Conscientiousness	0.013*	(0.035)	0.006
Extraversion	−0.001		0.004
Agreeableness	−0.009		0.058
Neuroticism	0.005		0.040
<b>Financial and Health Factors of AO (reference group in parenthesis)</b>			
Income—earned	0.001**	(0.009)	0.000
Financial assets—non-housing	0.000		0.001
Home equity—net	0.001*	(0.04)	0.000
Working (not working)	−0.021*	(0.003)	0.007
Retired (not retired)	0.003		0.002
Whole life insurance (no whole life)	−0.009		0.008
Social Security income (no SS income)	0.024*	(0.006)	0.008
Pension income (no pension income)	0.0178***	(0.000)	0.004
Bequest expectation (no expectation)	0.004		0.017
Health status—smokes (does not smoke)	0.006		0.007
Health liquidity—gov’t ins. (no gov’t ins.)	0.005		0.013
<b>Sociodemographic Factors of AO (reference group in parenthesis)</b>			
Age	0.002***	(0.000)	0.000
Children	−0.002		0.001
Male (female)	0.009*	(0.041)	0.005
Married (not married)	−0.001		0.005
White (non-white)	0.020**	(0.002)	0.006
College degree (no college degree)	0.005		0.005

Notes: \*\*\* =  $p < .001$ , \*\* =  $p < 0.01$ , \* =  $p < 0.05$ , † =  $p < 0.10$

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.  $N = 10,989$ .

Final sample size of 388 annuity owners reflects respondents with complete data on annuity status, personality traits, and key control variables. Sample construction excluded cases with missing data or non-participation in the relevant HRS modules.