Internet Appendix for Employer-Based Short-Term Savings Accounts

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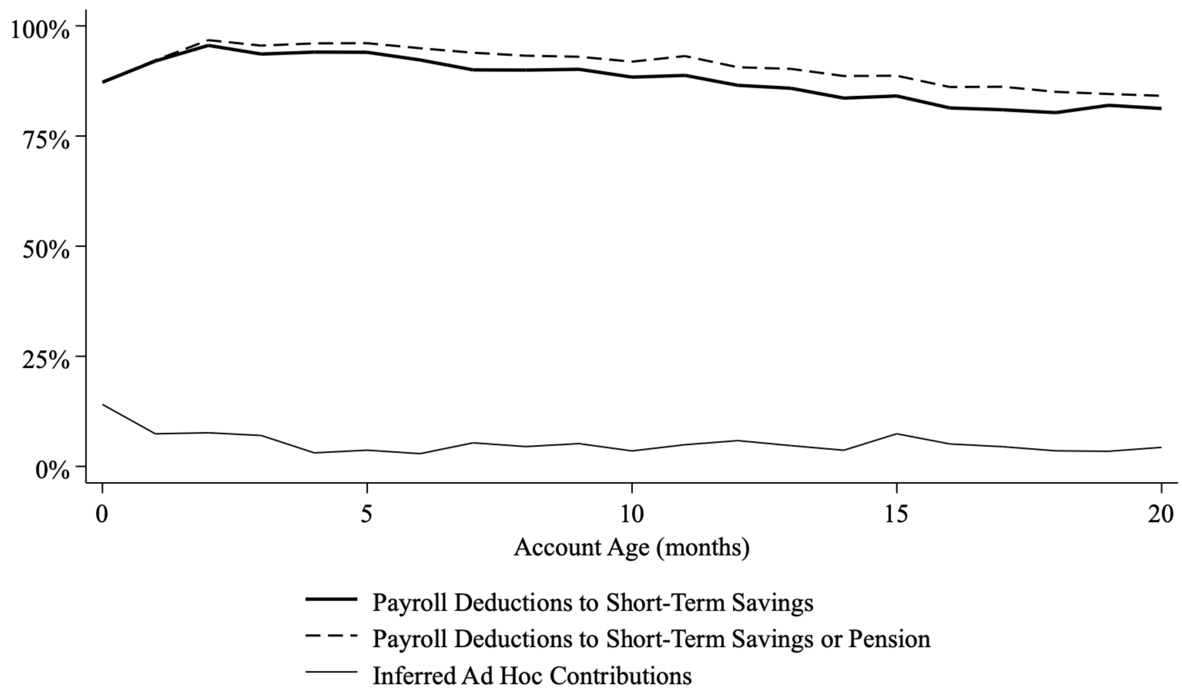
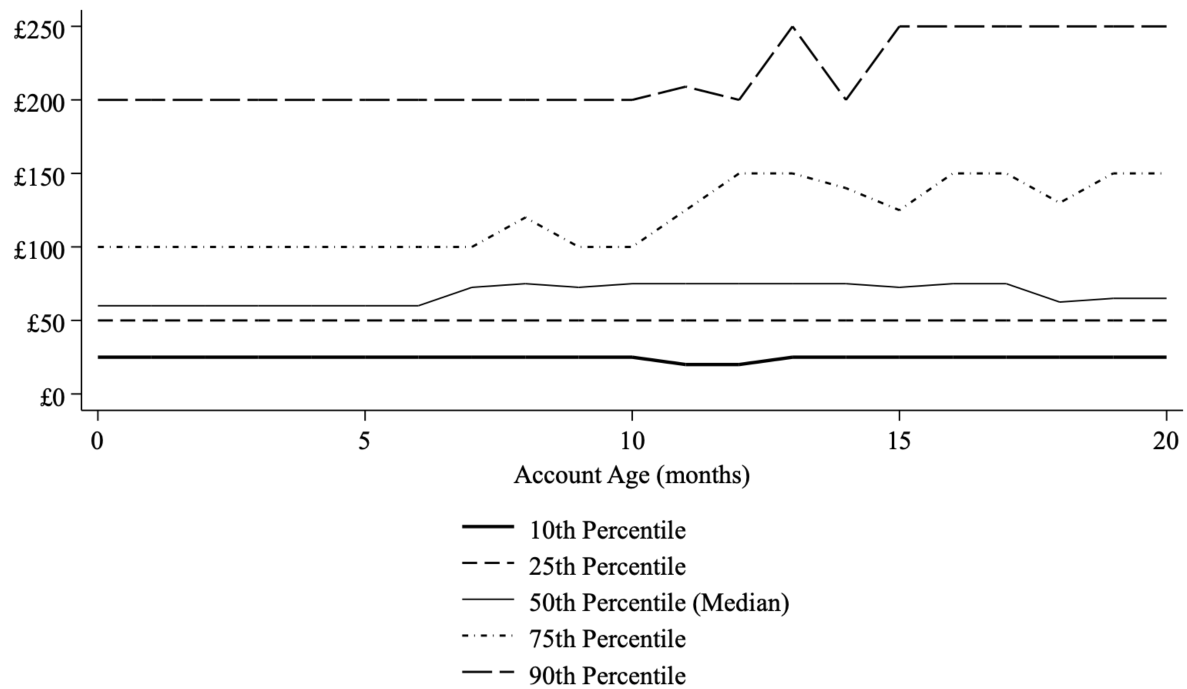
Appendix Figure 1. Percentage of Active Accounts Receiving a Payroll or Ad Hoc Contribution at Each Account Age

An account is considered active at a given account age if the employee has an account balance greater than £1 at some point during that month and the account has not been marked as inactive due to separation from the employer or the employee's decision to close the account. We define month 0 as the first instance of account activity.



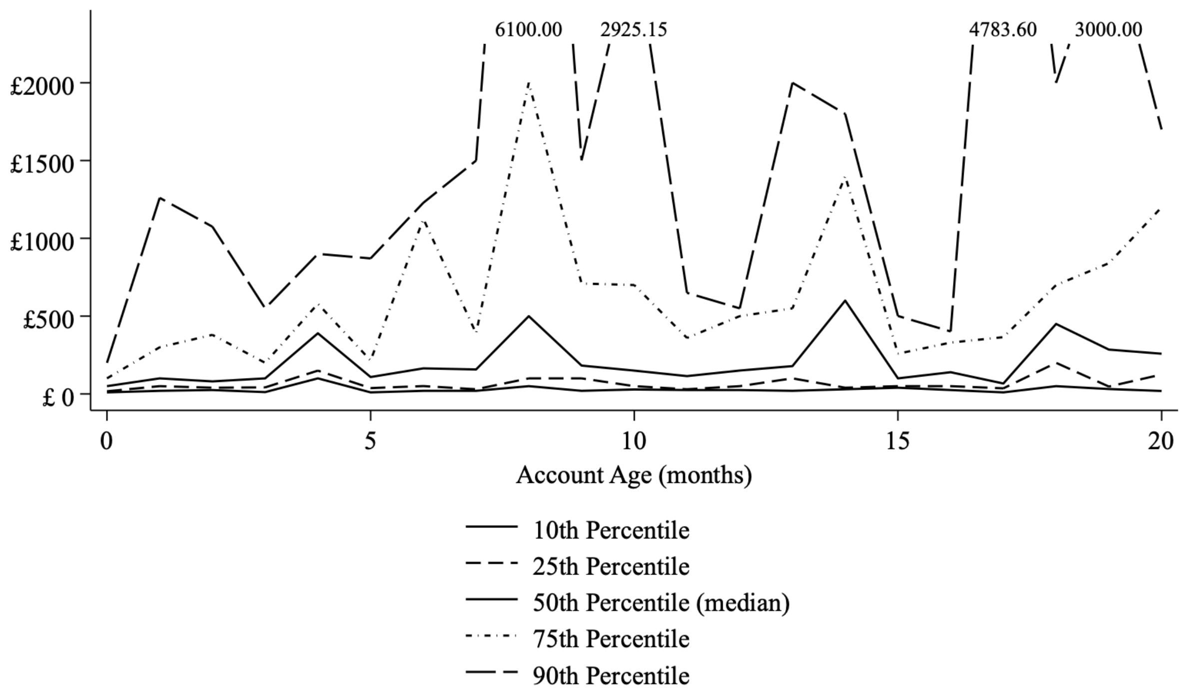
Appendix Figure 2. Distribution of Payroll Contributions to Short-Term Saving at Each Account Age, Conditional on Having Such a Contribution

An account is considered active at a given account age if the employee has an account balance greater than £1 at some point during that month and the account has not been marked as inactive due to separation from the employer or the employee's decision to close the account. We define month 0 as the first instance of account activity. This figure shows percentiles of payroll contribution amounts to short-term savings, conditional on having such a contribution.



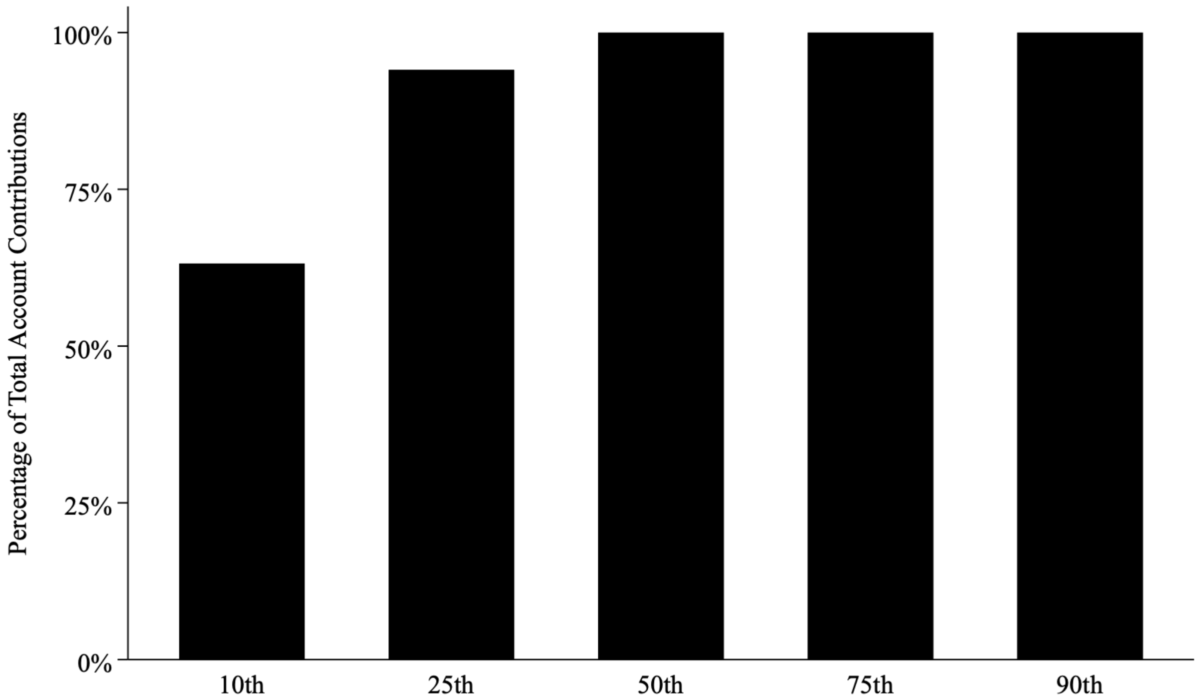
Appendix Figure 3. Distribution of Ad Hoc Contributions at Each Account Age, Conditional on Having Such a Contribution

An account is considered active at a given account age if the employee has an account balance greater than £1 at some point during that month and the account has not been marked as inactive due to separation from the employer or the employee's decision to close the account. We define month 0 as the first instance of account activity. This figure shows percentiles of ad hoc contribution amounts to short-term savings within each month, conditional on having such a contribution in that month.



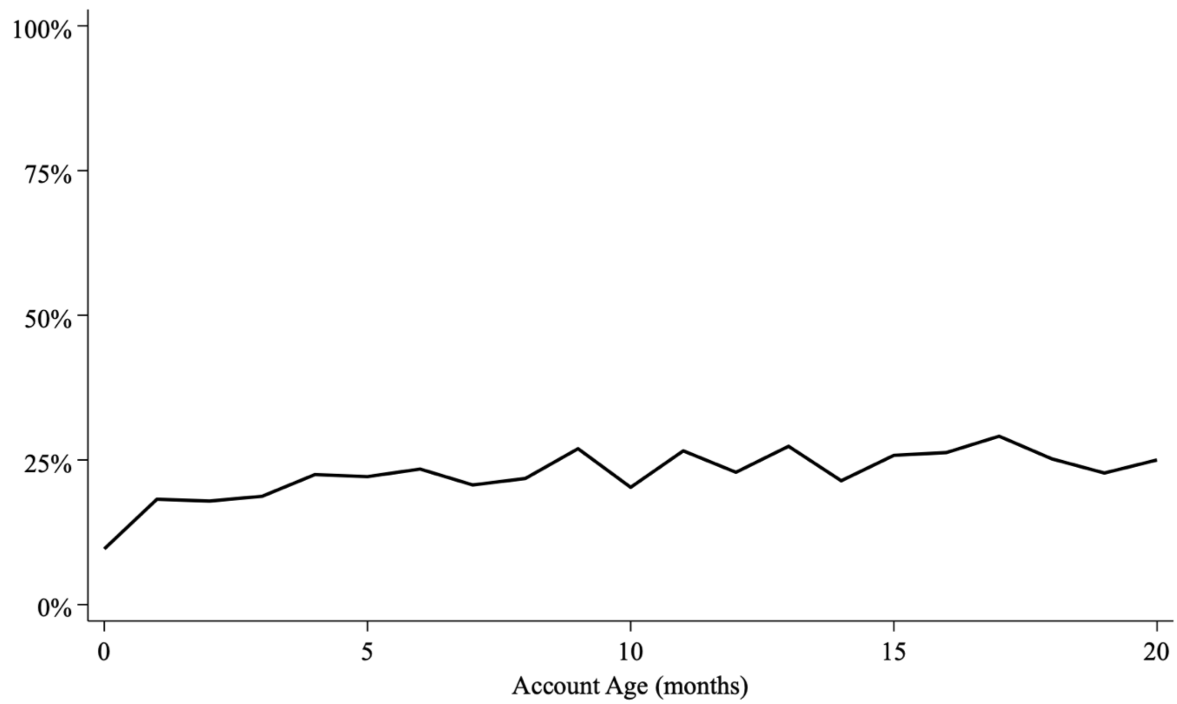
Appendix Figure 4. Distribution of Payroll Deduction Contributions as a Percentage of Total Short-Term Savings Account Contributions

This figure shows percentiles of payroll deduction contributions summed over the entire sample period for a short-term savings account as a percentage of total contributions summed over the entire sample period for the same account.



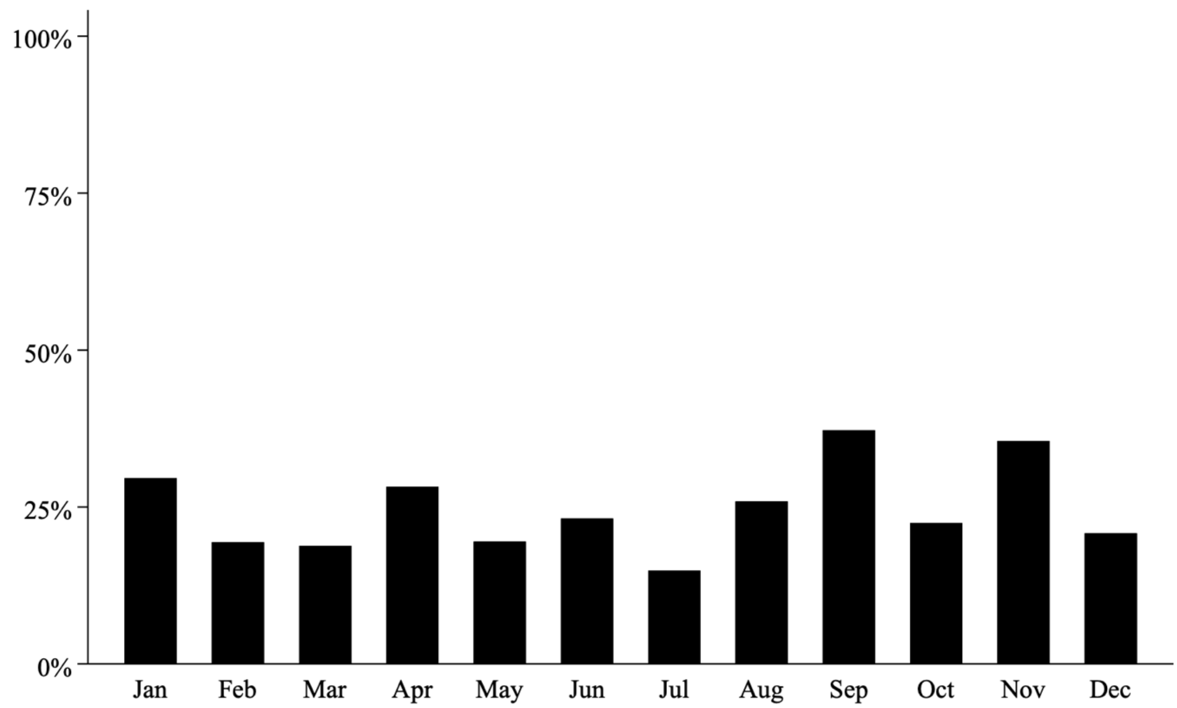
Appendix Figure 5. Percentage of Active Accounts with a Withdrawal at Each Account Age

An account is considered active at a given account age if the employee has an account balance greater than £1 at some point during that month and the account has not been marked as inactive due to separation from the employer or the employee's decision to close the account. We define month 0 as the first instance of account activity.



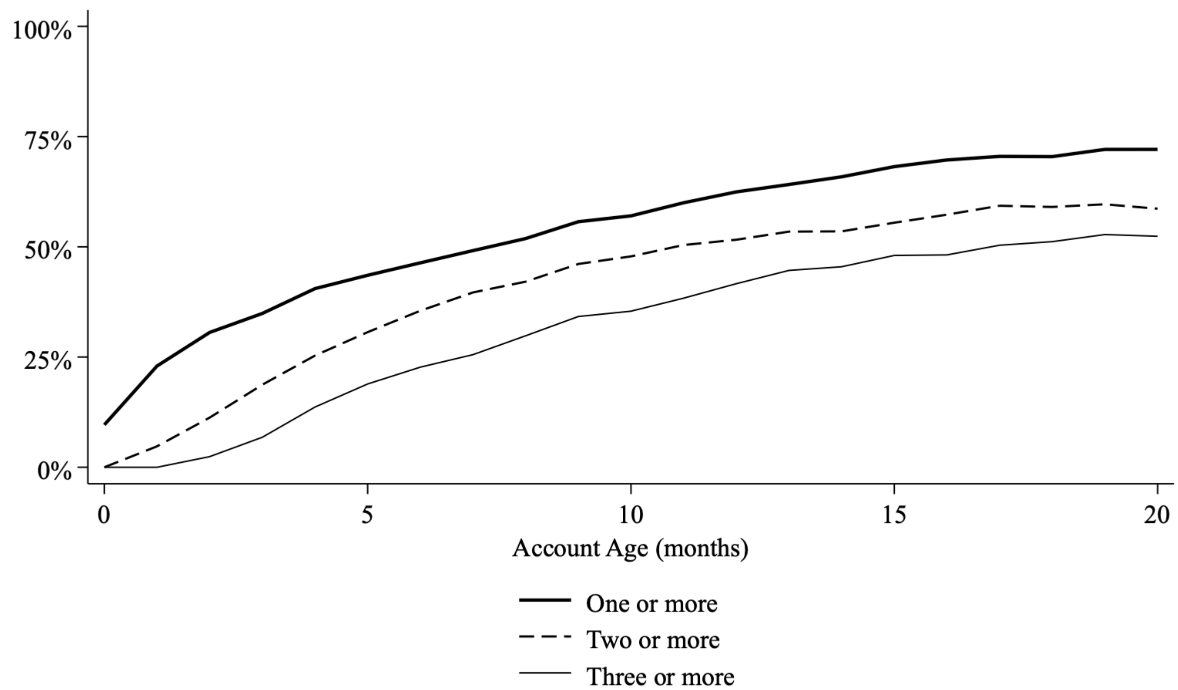
Appendix Figure 6. Percentage of Active Accounts with a Withdrawal in Each Month of the Calendar Year

An account is considered active at a given account age if the employee has an account balance greater than £1 at some point during that month and the account has not been marked as inactive due to separation from the employer or the employee's decision to close the account. For each calendar month, we calculate the percentage of active accounts taking a withdrawal. This figure shows the mean of this percentage by month of the year (e.g., the equal-weighted mean of the percentage for September 2019, September 2020, and September 2021). Note that we have incomplete balance data for December 2021 and April 2022, which could cause us to undercount withdrawals.



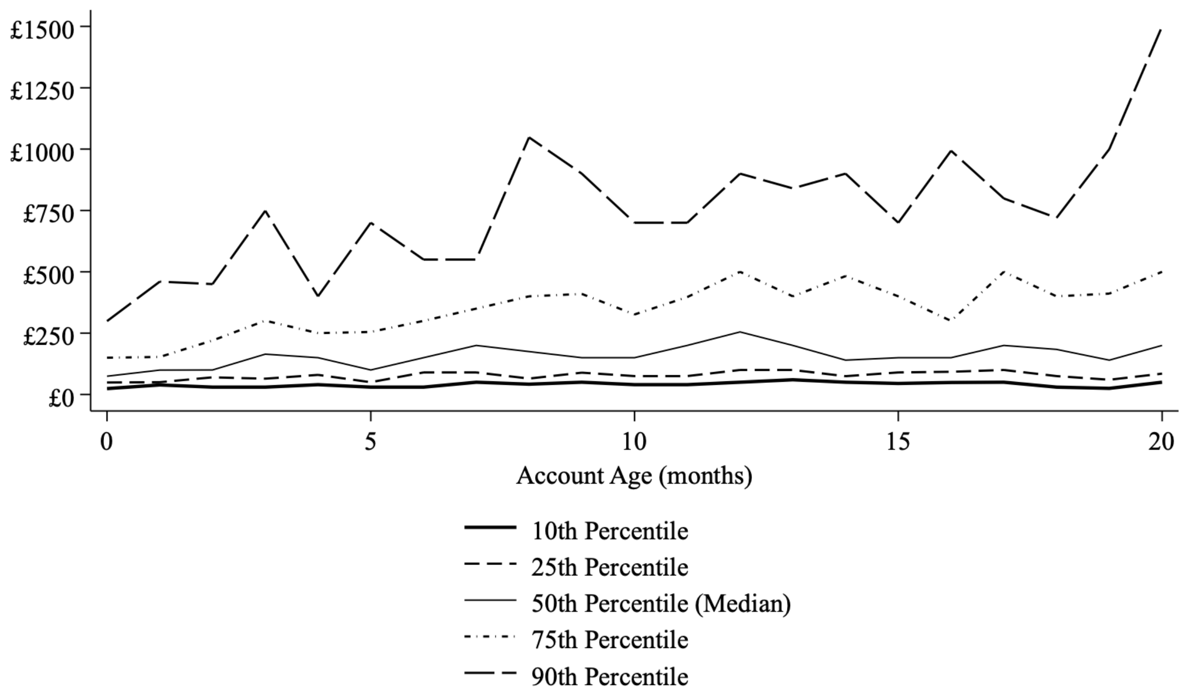
Appendix Figure 7. Cumulative Withdrawal Distribution Among Active Accounts by Account Age

An account is considered active at a given account age if the employee has an account balance greater than £1 at some point during that month and the account has not been marked as inactive due to separation from the employer or the employee's decision to close the account. We define month 0 as the first instance of account activity. This figure shows the share of active accounts with one or more withdrawals to date, two or more withdrawals to date, and three or more withdrawals to date. Withdrawals are aggregated at the monthly level, so that multiple withdrawals taken by the same individual in a single month count as one withdrawal.



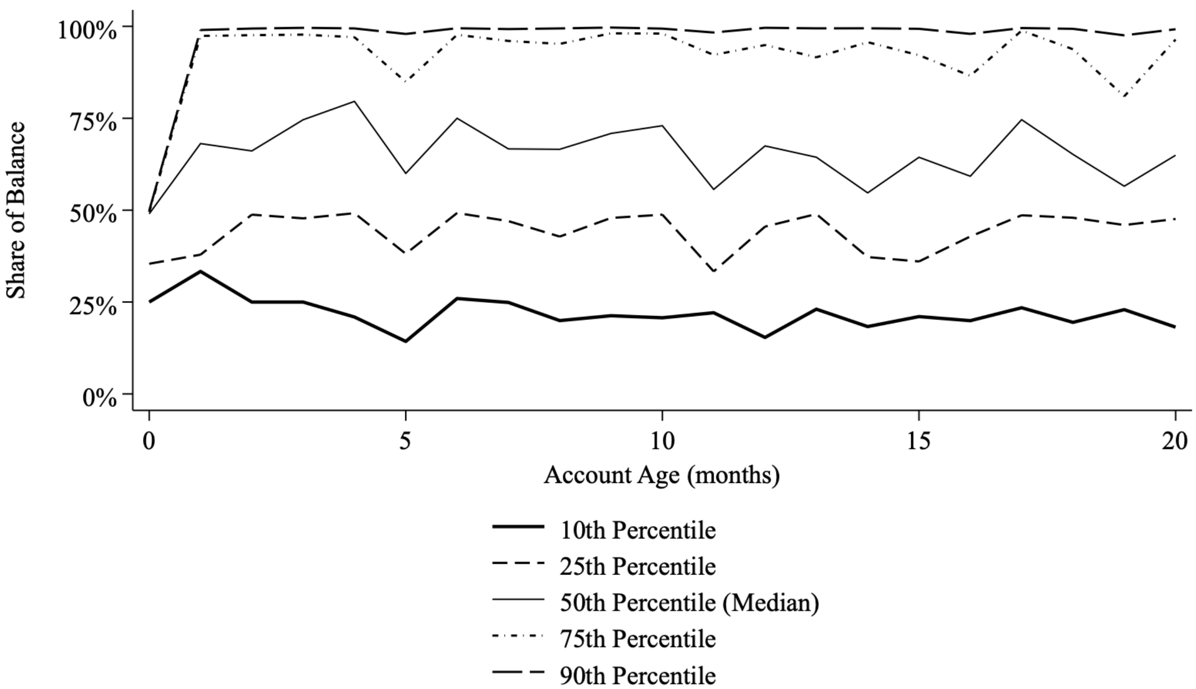
Appendix Figure 8. Distribution of Withdrawal Amounts at Each Account Age, Conditional on Having a Withdrawal

An account is considered active at a given account age if the employee has an account balance greater than £1 at some point during that month and the account has not been marked as inactive due to separation from the employer or the employee's decision to close the account. We define month 0 as the first instance of account activity. This figure shows percentiles of withdrawal amounts at each account age, conditional on having a withdrawal in the month. Withdrawals are aggregated at the monthly level, so that multiple withdrawals taken by the same individual in a single month count as one withdrawal.



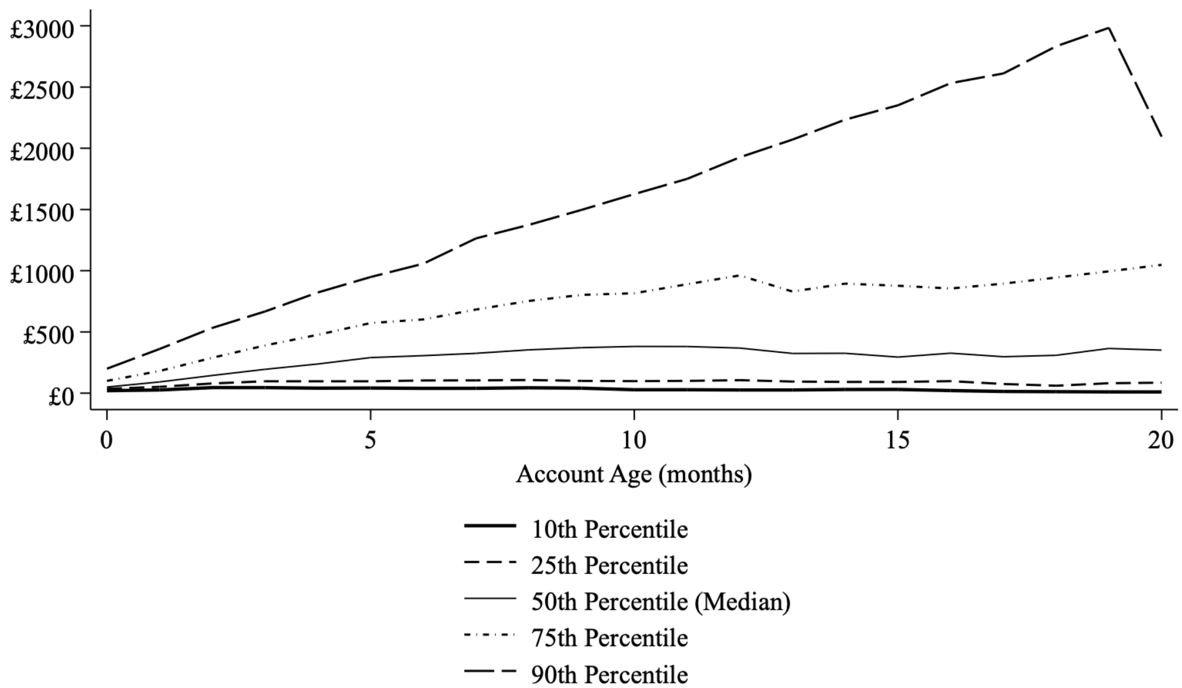
Appendix Figure 9. Distribution of Withdrawals as a Share of Balances at Each Account Age, Conditional on Having a Withdrawal

An account is considered active at a given account age if the employee has an account balance greater than £1 at some point during that month and the account has not been marked as inactive due to separation from the employer or the employee's decision to close the account. We define month 0 as the first instance of account activity. This figure shows percentiles of withdrawals as a share of balances at each account age, conditional on having a withdrawal.



Appendix Figure 10. Distribution of Account Balances at Each Account Age

This figure shows percentiles of short-term savings account balances at each account age. The sample includes all accounts that had a balance greater than £1 in at least one month. We remove accounts from our sample when they are marked as inactive due to separation from the employer or the employee's decision to close the account. We define month 0 as the first instance of account activity.



Appendix Table 1. U.S. Household Assets by Age, Using Different Measures of Assets That Include or Exclude Illiquid Components

This table reports the 25th, 50th, and 75th percentiles, by age group of the household head, of three different measures of U.S. household assets in the 2019 Survey of Consumer Finances (SCF). A1 is financial assets excluding retirement accounts and whole life insurance. A2 is financial assets excluding whole life insurance. A3 is all assets measured by the SCF. The brackets contain bootstrapped 95% confidence intervals. Units are 2019 U.S. dollars. See Beshears et al. (2018) for details of the methodology.

Age Group	Asset Measure	Percentile: 25th	Percentile: 50th	Percentile: 75th
Ages 21–30	A1	1,000 [876; 1,124]	3,528 [2,767; 4,289]	12,162 [9,779; 14,545]
	A2	1,228 [961; 1,495]	5,550 [4,669; 6,431]	22,700 [18,391; 27,009]
	A3	9,146 [8,047; 10,245]	27,934 [23,278; 32,590]	150,138 [125,173; 175,103]
Ages 31–40	A1	1,036 [886; 1,187]	5,156 [4,280; 6,032]	20,746 [17,768; 23,724]
	A2	1,734 [1,244; 2,224]	15,000 [12,570; 17,430]	70,904 [60,954; 80,854]
	A3	21,404 [18,101; 24,707]	160,466 [135,524; 185,408]	394,706 [377,600; 411,812]
Ages 41–50	A1	1,400 [1,122; 1,678]	6,716 [5,250; 8,182]	33,366 [27,370; 39,362]
	A2	2,350 [1,760; 2,940]	30,527 [21,857; 39,197]	168,266 [142,334; 194,198]
	A3	58,450 [45,836; 71,064]	263,732 [244,040; 283,424]	600,136 [528,657; 671,615]
Ages 51–60	A1	1,250 [961; 1,539]	8,560 [7,288; 9,832]	57,312 [40,022; 74,602]
	A2	2,446 [1,521; 3,371]	35,798 [26,780; 44,816]	272,084 [228,308; 315,860]
	A3	69,332 [54,923; 83,741]	297,122 [270,791; 323,453]	795,172 [701,499; 888,845]
Ages 61–70	A1	1,184 [870; 1,498]	10,838 [8,797; 12,879]	86,044 [63,717; 108,371]
	A2	2,000 [1,610; 2,390]	42,226 [31,250; 53,202]	335,830 [279,540; 392,120]
	A3	79,892 [63,610; 96,174]	340,210 [306,630; 373,790]	884,483 [785,283; 983,683]

Appendix Table 2. U.S. Household Debt by Age, Using Different Measures of Debt That Include or Exclude Illiquid Components

This table reports the 25th, 50th, and 75th percentiles, by age group of the household head, of three different measures of U.S. household debt in the 2019 Survey of Consumer Finances (SCF). D1 is debt excluding student loans and collateralized loans. D2 is debt excluding collateralized loans. D3 is all debt measured by the SCF. The brackets contain bootstrapped 95% confidence intervals. Units are 2019 U.S. dollars. See Beshears et al. (2018) for details of the methodology.

Age Group	Debt Measure	Percentile 25th	Percentile 50th	Percentile 75th
Ages 21–30	D1	96 [9; 182]	1,222 [971; 1,472]	4,549 [4,029; 5,070]
	D2	516 [343; 689]	4,880 [3,698; 6,062]	23,802 [20,098; 27,505]
	D3	1,241 [821; 1,660]	15,753 [13,273; 18,233]	81,531 [60,817; 102,245]
Ages 31–40	D1	402 [175; 630]	2,970 [2,477; 3,463]	10,449 [9,293; 11,605]
	D2	1,500 [1,221; 1,778]	8,176 [6,747; 9,604]	32,444 [28,197; 36,692]
	D3	9,960 [8,192; 11,728]	75,137 [61,396; 88,879]	224,018 [204,493; 243,543]
Ages 41–50	D1	346 [175; 516]	3,854 [3,390; 4,317]	11,666 [9,946; 13,387]
	D2	947 [632; 1,262]	6,673 [5,697; 7,648]	24,394 [20,950; 27,838]
	D3	9,435 [5,761; 13,108]	92,992 [78,898; 107,086]	223,437 [205,738; 241,136]
Ages 51–60	D1	423 [257; 588]	3,585 [3,001; 4,169]	12,033 [10,730; 13,337]
	D2	869 [471; 1,267]	5,381 [4,778; 5,983]	18,081 [15,373; 20,788]
	D3	5,081 [3,522; 6,640]	47,076 [33,748; 60,403]	169,166 [148,533; 189,800]
Ages 61–70	D1	255 [127; 384]	2,378 [1,889; 2,866]	8,626 [7,373; 9,879]
	D2	330 [180; 480]	2,768 [2,439; 3,097]	10,248 [8,511; 11,985]
	D3	1,870 [1,256; 2,484]	17,447 [13,945; 20,949]	94,709 [81,186; 108,233]