It's Never too Late: Wealth Changes Among Diabetic Elderly Hispanics

By MÓNICA GARCÍA-PÉREZ*

* Department of Economics. St. Cloud State University, 740 4th Av. S, St. Cloud, MN 56301 (migarciaperez@stcloudstate.edu). Thank you for the comments from ASHE Research Seminar and CES-Census Bureau Research Seminar participants.

Abstract

Using the RAND-HRS (1996-2018), this research evaluates the longitudinal relationship between health and wealth components among elderly diabetic Hispanics compared to non-Hispanic elderly diabetic populations. It also separates the analysis between US-born Hispanics and immigrant Hispanics. The results show a negative relationship between previous newly diagnosed diabetes on net wealth and a decrease of liquid assets for most currently diagnosed diabetes among Hispanics compared to non-Hispanics, after accounting for several individual and household level factors, and individual-level fixed effects. Given the degenerative health component connected to diabetes and its complications, this paper also looks at the disabilities traditionally associated with diabetic patients with complications. Comparably, a reduction of Fine Motor skills has a contemporary relationship with earnings and debts. Even more, the study finds a sudden spike on Rx usage among elderly Hispanics with newly diabetes diagnosis. Evidence in this paper also shows the importance of early diagnosis and preventive care, which would be translated into access to affordable care for everyone regardless of their background. Overall, this paper contributes to the discussion of the Hispanic Health Paradox and the puzzling result that a longer life expectancy among Hispanics correlates with a higher prevalence rate of chronic conditions among this group. These results also highlight how policies and interventions to reduce wealth inequality might also be essential to health policy.

Keywords: Hispanic Elder, Wealth Accumulation, Diabetes, Motor Skill Disabilities, Immigrants.
JEL: I14, J14, J15, I18

This paper analyzes the changes in net non-financial and financial Wealth among Hispanics and non-Hispanic Whites (NH Whites) after being newly diagnosed with diabetes. Does diabetes diagnosis deplete Wealth among Hispanics more compared to non-Hispanic Whites? How are these changes in the long-run relative to the short run?

Despite higher life expectancy and lower mortality rates, Hispanics are 2.5 times more likely to experience undiagnosed diabetes leading to further complications. Hispanics are 34% more likely to develop a diabetes-related renal disease and 33% more likely to die from other diabetes-related disorders. Hispanic elders have a higher incidence of diabetes than whites (Dunlop et al. 2001). Further, care for chronic conditions accounts for a large portion of healthcare expenses among elders (Machin et al., 2008). Medicare diabetic beneficiaries pay $500 more than non-diabetics, and 60% spend more than 10% of their income (CDC 2021). With low net health holdings, Hispanics are unready; the average Hispanic family has six times less wealth than a typical white family (SFC 2019) while also holding low-wage jobs that lack benefits like healthcare insurance and retirement accounts. Healthcare costs rapidly increase among recently diagnosed patients and account for more than 62% of the bankruptcies in the country (Smith 2005). Kijakazi et al. (2017) reveal the significant role of medical bill debts as unsecured debts – not backed up by other assets among the Hispanic population.

Limited work has been done on the combined health and wealth disparities issue (Wu 2003; Lee and Kim 2003, 2008). The life course literature has connected life milestones changes to wealth changes examining the larger impact of health shocks, marital status changes, and retirement (Jones et al. 2020; Lee and Kim 2008; Goda and Streeter 2021). The exploration of differences in these life events across ethnicity is limited, with most of the analysis concentrated on aggregated groups such as non-whites or aggregated conditions such as having any health conditions.

Changes in health conditions will differ between Hispanics and non-Hispanics due to the existing disparities in the US, expecting Hispanics to be more affected by diabetes diagnosis given the barriers to access care, the community's higher prevalence of these conditions, and the diagnosis's delay. I hypothesize that the diagnosis of diabetes relates to wealth changes differently. Hispanics' vulnerability is exacerbated by their low access to financial mechanisms to compensate for limited access to economic support elements such as retirement benefits, generous healthcare insurance, and family wealth transfers. However, Hispanics tend to live in multigenerational/multifamily households where also caregivers are more likely to live with their care recipients (Cadet et al. 2021). The family network may eventually reduce the cost of elderly care due to intra-household resource reallocations.

I. Data and Methodology

I use the Health and Retirement Study (HRS-RAND Longitudinal File) from 2002 to 2018 of individuals among all six cohorts. Interviews are conducted every two years with individuals aged 50 and over and their spouses/partners. HRS contains detailed information about demographics, net Wealth, assets, savings, retirement, health status, health insurance, and overall economic well-being. Given the interest in looking at diabetes diagnosis as a life milestone, this study only includes individuals diagnosed with diabetes during the survey period.[1] It also includes individuals who respond to ethnicity and race questions and have information about their household wealth. The final sample has 19,492 observations (person-survey year records) representing 3,315 unique individuals, 2,712 NH Whites, and 603 Hispanics).[2]

[1] Individuals who have already been diagnosed with diabetes at the beginning of the period or individuals who have never been diagnosed with diabetes during the period of analysis are not included. The estimation accounts from cohort-wave specific changes.

[2] See online appendix for more results.

To identify the onset of diabetes, I use respondents' self-reported information on the newly diagnosed condition from one survey year to the next. Because diabetes diagnosis can be preceded or combined with other conditions, information about other newly diagnosed conditions is also included.[3] For net Wealth, I concentrate the analysis on two aggregated measures the non-secondary housing net wealth (NW) and the non-housing financial net wealth (NHFW). The main difference between both measures is that NHFW only includes stocks, savings, checking account, money market, and other assets minus debt, while the NW consists of housing values and loans.[4] The NHFW represents relatively more liquid wealth that can be affected by financial strains in a short period. Because changes in net wealth can be misleading, this analysis considers the actual real value base in 2015 dollars of household net wealth. The net wealth distribution among minority groups concentrates around zero; hence using level values tends to bias the average net wealth changes. Due to net wealth skewed distribution, a log transformation is performed.[5]

Table 1 shows the total sample and ethnicity. Hispanics in the sample hold about a third of the net wealth NH Whites have, and less than a quarter of non-housing financial net wealth is compared (average $21,351 Hispanics versus $124,385 NH Whites). Conversely, out-of-pocket (OOP) medical expenses among Hispanics are more than 60% of the average level of NH Whites ($2,294 Hispanics versus $ 3,459 NH Whites). Elderly Diabetic Hispanics are 16 pp less likely to

[3] Grossman's health capital is capture using other measures of diagnosed health conditions.

[4] It doesn't include individual retirement account, Keogh plans, real estate assets, vehicles, or businesses.

[5] The log transformation of variables with skewed distributions as follows log(wealth+|min net wealth|+1) (high concentration at zero and accumulation at extreme values) has been discussed parallel among health and finance researchers. An inverse hyperbolic sine transformation (HIS) has been found to effectively adjust the heteroskedasticity of the skew distribution among variables that do not take negative values (Bellemare and Wichman 2020). Yet the estimation of the marginal effects resulting from these regressions is very sensitive to the parameter values used in the transformation (Norton and Mullahy 2022). Even more, for log transformation using the HIS transformation on variables with negative values, the mean-preserving property of the transformation can assume improvements in wealth in cases where changes happen at the extreme of the distribution (Ravallion 2017). With health changes affecting individual finances, variations in wealth would be highly perceived among individuals at both sides of the wealth distribution. To understand the robustness of the results, I explore different specifications. The results are consistently similar across different model and variable transformations. Tables available in the online appendix. The different specifications account also for the structure of the panel data and the distribution of the net wealth variables.

have health insurance than non-Hispanic Whites, and more than half were born outside the U.S., live with more people, and are diagnosed with diabetes at an older age.

Inspired by Bayaz-Oztur et al. (2018), I adopt an event-study framework where the estimates are based on the individual's position relative to the moment of the diabetes diagnosis (Equation 1) and a long-run framework where the aggregate values are collapsed in a single coefficient (Equation 2). The onset of diabetes is assumed to be a life milestone event that is not necessarily exogenous to an individual's behavior. However, even though individuals may perceive themselves as more prone to develop diabetes, the timing of the onset of diabetes is unanticipated to their perception. Regression analyses are done separately for each group: Hispanics and NH Whites.

(1) $$\boldsymbol{W_{it}} = \beta + \sum_{\boldsymbol{j=-10}}^{\boldsymbol{10}} \partial_t \boldsymbol{D_t^j} + \theta X_{it} + \varphi F_{it} + \vartheta S_t + \mu_i + \varepsilon_{it}$$

(2) $$\boldsymbol{W_{it}} = \beta + \partial After_t + \theta X_{it} + \varphi F_{it} + \vartheta S_t + \mu_i + \varepsilon_{it}$$

where ***i*** stands for individual and ***t*** for time. ***W*** is the transformed measure of Wealth. ***D*** is the group of dummy variables indicating the timing position since the diabetes diagnosis. ***After*** is a single dummy indicator that is one after a diabetes diagnosis. ***Z*** represents access to health access indicators such as health coverage and changes in income. ***X*** represents a vector of individual-level characteristics, marital status, and the number of family members in the household, age-cohort. ***F*** stands for financial liquidity. ***S*** represents wave fixed effects, and ***μ*** the individual time-invariant fixed effects. ***ε*** are robust-clustered standard errors.

II. Analysis

Table 2 shows the results of equation (1), with a note of equation (2) 's results. Figure 1 shows the event study trend of the log of net wealth and the NHF net wealth before and after the diabetes diagnosis.

Hispanics with an onset of diabetes experience a decrease in the net wealth and the NHF net wealth during the four years right after being diagnosed with diabetes (between 0.3 and 0.6 percent decrease accumulating an average reduction between 6-12 percent). The NHF net wealth of Hispanics do not recover after the onset of diabetes. There is some small recovery on net wealth, but it is not enough to recover levels pre the onset of diabetes. The declines in both measures of wealth are above the expected average wealth depletion among elders in the US (between 2-3 percent per year). Conversely, NH Whites do not experience declines. Notwithstanding, the negative change in net wealth stagnates which can potentially say something about Hispanics' capacity to cover health issues costs through other ways that do not fully deplete their Wealth.[6]

A. Potential Mechanisms Responding to a Diabetes Diagnosis

Figure 1 Panel highlights the potential mechanisms explaining the differences in the wealth change associated with a new diabetes diagnosis.[7] I evaluate the change in Out-of-pocket medical costs (log terms), the likelihood of using a Rx prescription, the average number of household members, and the likelihood of having work-limiting health problems during the before and after the newly diagnosed diabetes condition. The assumption is that onset of diabetes disproportionally

[6] For robustness, other health limiting conditions were used as a dependent variable for equation 1 and 2. Results in online appendix. No similar patterns were shown.

[7] Regression results of equation (1) where the dependent variables are: OOP Medical expenditures, Rx Drugs usage, Number of people in the Household, and Work-limiting health problems respectively are available in the online appendix.

affects Hispanics because of delayed care and potentially more acute symptoms that need to be managed by more expensive care and treatment. As expected, OOP Medical costs increase among both groups right after a diabetes diagnosis. However, on average, the increase in proportion for Hispanics is double the increase experienced by NH Whites after the onset of diabetes and stays higher for a prolonged period of time. A similar but even stepper pattern is present in the use of Rx drugs where Hispanics are twice as likely to increase Rx drugs after the onset of diabetes versus NH Whites (2 pp Hispanics versus 1 pp NH Whites). This shows evidence of the delay care and diagnosis that is prevalent among the Hispanic population, to the point that when a diagnosis is presented the chronic condition is only manageable through more expensive treatments and medications, such as insulin. The number of people living in the house seems unchanged among both groups, except for later in life for Hispanics, and work-limiting health problems do not appear after diagnosis. Interestingly, for Hispanics these health problems are more likely to show before the diagnosis hinting towards a health deterioration preceding the diagnosis of diabetes and stating a potential endogeneity due to individual behavioral adjustment.[8] The work-limiting conditions could reflect other health issues, however, it could indicate the potential existence of a health pattern that results on a health check up and later diagnosis of diabetes and other comorbidities.

Where are the variations coming from?— When looking at the source of wealth changes, this analysis finds that Hispanics show a reduction in their checking/savings/MM accounts with an increase in debts after diagnosis. Still, these changes are not long-run ones (online appendix). However, another type of variation comes from within-group heterogeneity. The analysis separated by gender, nativity, and coverage status shows that the decrease experienced by

[8] Measures on difficulties on instrumental daily activities or fine motor activities, and health coverage changes were considered as potential mechanisms, except for NH Whites increasing some difficulties right after the diagnosis. Results in online appendix.

Hispanics is concentrated among groups more likely to hold some wealth (males, natives, and insured individuals).[9] For instance, male natives are more likely to use their financial holdings to respond to health changes than immigrant females. Females may rely on inter- and intra-household allocations beyond monetary distributions such as elderly care or informal caretaker tasks. However, the data is limited in providing enough evidence on this point.

B. Discussion

This paper offers evidence of the potential severity of this population's financial burden and it explains the worsening of the Hispanic population situations during and after the COVID19 pandemic crisis. Health changes such as the onset of diabetes are not per se a source of disparities; the underlying issue is the presence of institutional barriers and economic status that affect an individual's access to care, timely diagnosis, and the ability to self-manage chronic care. However, this analysis would be incomplete if it excludes the role of intrahousehold allocations in the households where affected individuals reside. Health shocks can be considered a source of wealth inequality and economic disparities at the individual level and intergenerational.

REFERENCES

Bayaz-Ozturk, Gulgun, Richard V. Burkhauser, Kenneth A. Couch, and Richard Hauser. 2018. "The Effects of Union Dissolution the Economic Resources of Men and Women: A Comparative Analysis of Germany and the United States, 1985-2013." *The ANNALS of the American Academy of Political and Social Science* 680 (1): 235-58.

Bellemare Marc and Casey Wichman. 2020. "Elasticities and the inverse Hyperbolic Sine

[9] Table A.6-A11 in the online appendix.

Transformation." *Oxford Bulletin of Economics and Statistics*. 82 (1): 50-61.

Cadet Tamara, Burke Shanna L., Frances Nedjat-Haiem, Bakk Louanne. 2021. "Timing of Immigration Effects Asset Change Among Hispanic Caregivers of Older Family Members." *Journal of Family and Economic Issues*. 42: 561-571.

RAND. RAND HRS "Longitudinal File 2018 (V1) Documentation, (Early Release)", May 2019. http://hrsonline.isr.umich.edu/data /index.html (accessed June 2022)

Dunlop, Dorothy, Larry Manheim, Jing Song, Rowland Chang. "Arthritis Prevalence and Activity Limitations in Older Adults." *Arthritis & Rheumatism*. 2001. 44(1): 212-221.

Goda Shah Gopi, Jialu Liu Streeter. 2021. "Wealth Trajectories Across Key Milestones: Longitudinal Evidence from Life-Course Transitions". *NBER-WP* 28329. http://www.nber.org/papers/w28329.

Lee, Jinkook and Kim Hyungsoo. 2003. "An Examination of the Impact of Health on Wealth Depletion of Elderly Individuals." *Journal of Gerontology: Social Sciences*, 58 (2): S120-SI26.

Lee, Jinkook and Kim Hyongsoo. 2008. "A longitudinal analysis of the impact of health shocks on the wealth of elders." *Journal of Population Economics*. 21: 217-230.

Kijakazi, Kilolo, Rachel Marie Brooks Atkins, Mark Paul, Anne E. Price, Darrick Hamilton and William A. Darity Jr. 2017. "The Color of Wealth in Miami." Washington, DC: The Urban Institute; Durham, NC: Duke University; New York: The New School; Oakland: Insight Center for Community Economic Development.

Machlin, S., Cohen J. and K. Beauregard. "Health Care Expenses for Adults with Chronic Conditions, 2005." *Statistical Brief* #203. May 2008. Agency for Healthcare Research and Quality, Rockville, MD.

Ravallion, Martin. 2017. "A concave log-like transformation allowing non-positive values."

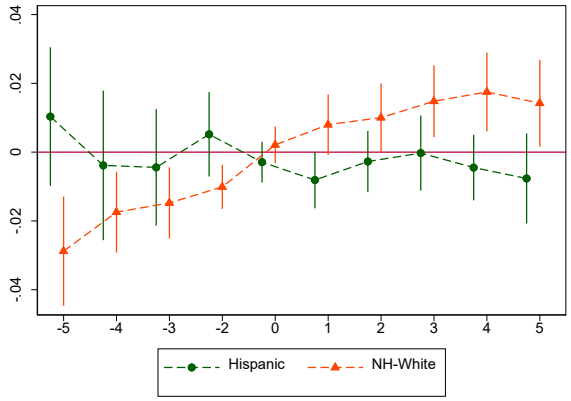
Economic Letters. 161: 130-132.

Smith, James. 2005. "Consequences and Predictors of New Health Events." Ind D. A. Wise (ed.), A*nalyses in the economics of aging* (pp. 213-237). Chicago: University of Chicago Press.

Thompson, Jason and Dalton Conley. 2016. "Health Shocks and Social Drift: Examining the Relationship Between Acute Illness and Family Wealth." *The Russell Sage Foundation Journal of the Social Sciences*, Vol. 2, No. 6, Wealth Inequality: Economic and Social Dimensions (October 2016), pp. 153-171.

Wu, Stephen. 2003. "The Effects of Health Events on the Economic Status of Married Couples." *Journal of Human Resources*. 38 (1): 219-231.

(A) Log (Net Wealth)



(B) Log (NHF-Net Wealth)

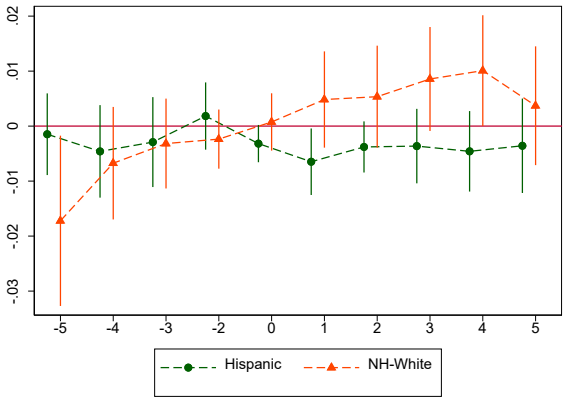
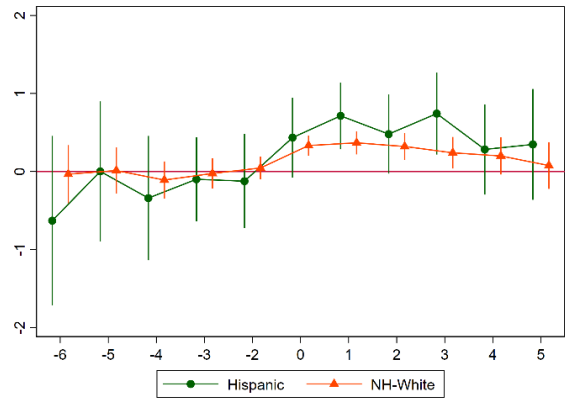


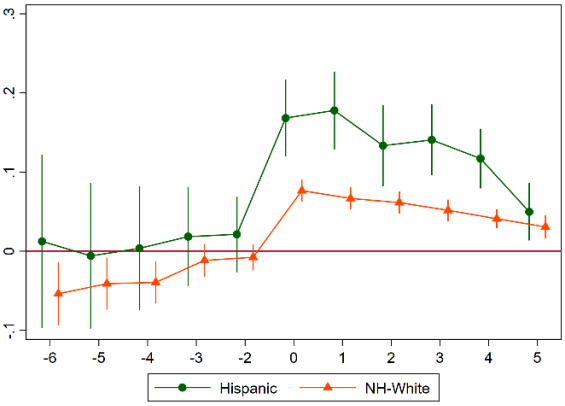
FIGURE 1. NET WEALTH EVENT STUDY(PANEL)

*Note: Using HRS- RAND HRS Longitudinal File (2002-2018): Initial HRS, WB cohort, EBB cohort, and MBB, individuals older than 50 years with full information. Estimates use individual weights. Random individual is considered if two members of the same household were interviewed. X-axis represents 2-year periods since event, where 2 means 4 years after the onset of diabetes. Other covariates in the model include marital status, place of birth, working status, liquidity ratio, number of family members in the household, percent-change income, other diagnosed conditions, any healthcare coverage, age-cohort, wave, HRS-cohorts fixed effects. Robust standard errors in brackets. Average of main variables in Table 1, and long-run effects in online appendix. *** p<0.01, ** p<0.05, * p<0.1.*

(A) Out of pocket Medical Expenses (Log terms)



(B) Rx Drugs usage



(C) Number of People in the Household

(D) Work-limiting Health Problems

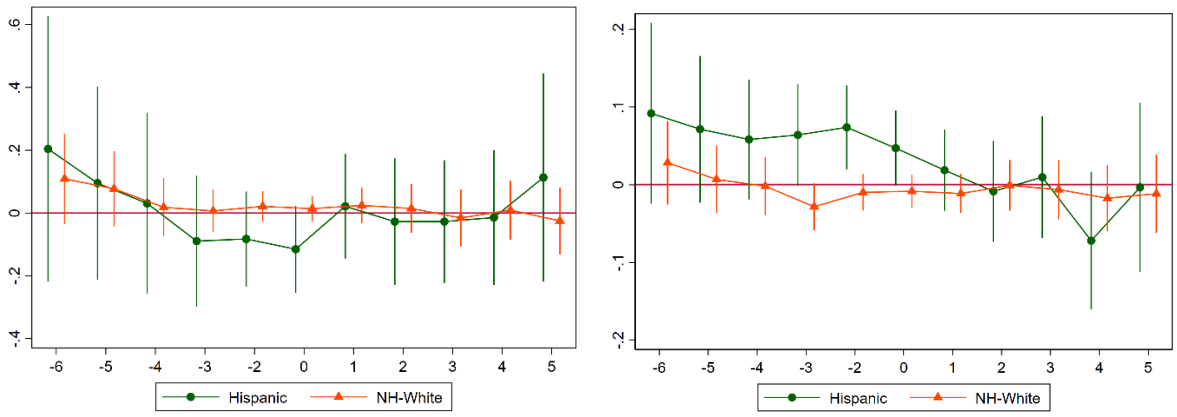


FIGURE 2. POTENTIAL MECHANISMS (PANEL)

*Note: Using HRS- RAND HRS Longitudinal File (2002-2018): Initial HRS, WB cohort, EBB cohort, and MBB, individuals older than 50 years with full information. Estimates use individual weights. Random individual is considered if two members of the same household were interviewed. X-axis represents 2-year periods since event, where 2 means 4 years after the onset of diabetes. Other covariates in the model include marital status, place of birth, working status, liquidity ratio, number of family members in the household, percent-change income, other diagnosed conditions, any healthcare coverage, age-cohort, wave, HRS-cohorts fixed effects. Robust standard errors in brackets. Average of main variables in Table 1, and long-run effects in online appendix. *** p<0.01, ** p<0.05, * p<0.1.*

TABLE 1— SUMMARY STATISTICS

	All		Hispanics		Non-Hispanics White	
	Mean	SD	Mean	SD	Mean	SD
Net Wealth (2015 dollars)	400,052.09	851,078.09	154,399.72	542,358.64	433,625.22	879,642.84
Non-Housing Financial Wealth (2015	111,996.84	404,842.34	21,351.97	198,979.74	124,385.21	423,807.79
Age at first diagnosis	69.77	9.44	70.36	9.34	67.11	9.43
Female	0.51	0.50	0.59	0.49	0.50	0.50
Immigrant	0.10	0.30	0.57	0.50	0.04	0.19
Other Conditions	0.21	0.48	0.25	0.43	0.24	0.42
Number of people in HH	2.25	1.16	2.99	1.76	2.16	1.02
Work-limiting health	0.08	0.87	0.07	0.96	0.08	0.86
Rx Drugs usage	0.89	0.28	0.80	0.39	0.91	0.28
Any Coverage	0.94	0.30	0.80	0.39	0.96	0.19
OOP Medical Expenses	3,322.13	8,322.47	2,293.97	8,334.31	3,459.27	8,311.43
Number of distinct individuals	3,315		603		2,712	
Number of observations	19,492		3,493		15,999	

Notes: Using HRS- RAND HRS Longitudinal File two-waves cohorts: Initial HRS, WB cohort, EBB cohort, and MBB, individuals older than 50 years with full information. Estimates use individual weights. Random individual is considered if two members of the same household were interviewed. *Source:* Author calculations.

TABLE 2—CHANGE IN HOUSEHOLD WEALTH (EVENT STUDY AND LONG RUN ANALYSIS)

	Hispanics		Non-Hispanic Whites	
	Log (Net	Log (NHF-Net	Log (Net	Log (NHF-Net
Years since event				
-10	-0.001	0.01	-0.017**	-0.029***
	[0.004]	[0.010]	[0.008]	[0.008]
-8	-0.005	-0.004	-0.007	-0.017***
	[0.004]	[0.011]	[0.005]	[0.006]
-6	-0.003	-0.004	-0.003	-0.015***
	[0.004]	[0.009]	[0.004]	[0.005]
-4	0.002	0.005	-0.002	-0.010***
	[0.003]	[0.006]	[0.003]	[0.003]
0	-0.003*	-0.003	0.001	0.002

	[0.002]	[0.003]	[0.003]	[0.003]
2	-0.006**	-0.008*	0.005	0.008*
	[0.003]	[0.004]	[0.004]	[0.004]
4	-0.004	-0.003	0.005	0.010**
	[0.002]	[0.005]	[0.005]	[0.005]
6	-0.004	0	0.009*	0.015***
	[0.003]	[0.006]	[0.005]	[0.005]
8	-0.005	-0.004	0.010**	0.018***
	[0.004]	[0.005]	[0.005]	[0.006]
10	-0.004	-0.008	0.004	0.014**
	[0.004]	[0.007]	[0.006]	[0.006]
Observations	3,493	3,493	15,492	15,492
R-squared	0.016	0.059	0.022	0.074
Number of *hhidpn*	603	603	2,712	2,712

Notes: Using HRS- RAND HRS Longitudinal File (2002-2018): Initial HRS, WB cohort, EBB cohort, and MBB, individuals older than 50 years with full information. Estimates use individual weights. Random individual is considered if two members of the same household were interviewed. Other covariates in the model includes marital status, place of birth, working status, liquidity ratio, number of family members in the household, percent-change income, other diagnosed conditions, any healthcare coverage, age-cohort, wave, HRS-cohorts fixed effects. Robust standard errors in brackets. The average of main variables for Hispanics 14.87 log net wealth and 14.55 for log NHF net wealth) and for NH Whites 14.95 for log net wealth and 14.59 for log NHF net wealth, and long-run effects are negative for Hispanics but not statistically significant (See online appendix). *** Significant at the 1 percent level. ** Significant at the 5 percent level. * Significant at the 10 percent level.

Online Appendix for the paper titled

It's Never Too Late:

Table A.1 Summary Statistics						
	ALL		Hispanics		Non-Hispanic Whites	
	mean	sd	mean	sd	mean	sd
Net Wealth (2015 dollars)	400,052.09	851,078.09	154,399.72	542,358.64	433,625.22	879,642.84
Non-Housing Financial Wealth	111,996.84	404,842.34	21,351.97	198,979.74	124,385.21	423,807.79
Net Wealth (log transformed)	14.94	0.18	14.87	0.11	14.95	0.18
Non-Housing Financial Wealth (log transformed)	14.59	0.12	14.55	0.06	14.59	0.12
Age	66.56	9.47	64.76	9.14	66.80	9.49
Age at first diagnosis	69.77	9.44	70.36	9.34	67.11	9.43
Female	0.51	0.50	0.59	0.49	0.50	0.50
Immigrant	0.10	0.30	0.57	0.50	0.04	0.19
White	0.96	0.32	0.67	0.47	1.00	-
Black	0.00	0.03	0.01	0.10		
No-Married	0.03	0.17	0.04	0.21	0.03	0.17
Any work	0.40	0.49	0.37	0.48	0.40	0.49
Other Conditions	0.21	0.48	0.25	0.43	0.24	0.42
Number of people in HH	2.25	1.16	2.99	1.76	2.16	1.02
Work-limiting health	0.08	0.87	0.07	0.96	0.08	0.86
Any Coverage	0.94	0.23	0.80	0.40	0.96	0.19
OOP Medical Expenses	3,322.13	8,322.47	2,293.97	8,334.31	3,459.27	8,311.43
Census Regions						

Northeast	0.16	0.36	0.12	0.33	0.16	0.37
Midwest	0.27	0.44	0.03	0.16	0.30	0.46
South	0.38	0.49	0.46	0.50	0.37	0.48
West	0.20	0.40	0.38	0.49	0.17	0.38
Number of distint individuals	2,431		467		1,964	
Number of observations	19,492		3,493		15,999	

Table A.2: Change in household Wealth (Event Study and Long-run Analysis)

	Hispanics							Non-Hispanic Whites						
	Log(NHF-Net Wealth	log(Net Wealth)	Log (Saving/ Checking)	log(primary House)	log(Debt)	Log (earnings)	Log (Income)	Log(NHF-Net Wealth	log(Net Wealth)	Log (Saving/ Checking)	Log(primary House)	log(Debt)	Log (earnings)	Log (Income)
Years since event														
-10	-0.001	0.01	-0.086	0.072	0.383	0.401	-0.082	-0.017**	-0.029***	-0.128	0.021	0.498*	0.254	0.039
	[0.004]	[0.010]	[0.513]	[0.139]	[0.564]	[0.521]	[0.215]	[0.008]	[0.008]	[0.135]	[0.072]	[0.259]	[0.246]	[0.075]
-8	-0.005	-0.004	-0.829*	-0.044	0.741	-0.082	-0.118	-0.007	-0.017***	0.004	0.015	0.346	0.252	-0.007
	[0.004]	[0.011]	[0.431]	[0.120]	[0.505]	[0.471]	[0.254]	[0.005]	[0.006]	[0.102]	[0.054]	[0.211]	[0.198]	[0.073]
-6	-0.003	-0.004	-0.348	-0.152*	0.472	-0.278	-0.102	-0.003	-0.015***	0.098	0.029	0.082	0.068	0.047
	[0.004]	[0.009]	[0.378]	[0.084]	[0.411]	[0.471]	[0.208]	[0.004]	[0.005]	[0.083]	[0.048]	[0.185]	[0.154]	[0.053]
-4	0.002	0.005	-0.297	0.008	0.433	0.41	0.046	-0.002	-0.010***	0.007	0.01	0.300**	0.178	0.090**
	[0.003]	[0.006]	[0.302]	[0.068]	[0.327]	[0.366]	[0.140]	[0.003]	[0.003]	[0.063]	[0.037]	[0.140]	[0.131]	[0.040]
0	**-0.003***	**-0.003**	**-0.407**	**-0.022**	**0.4**	**-0.309**	**-0.194**	**0.001**	**0.002**	**0.029**	**0.032**	**0.106**	**0.086**	**0.077****
	[0.002]	[0.003]	[0.260]	[0.058]	[0.254]	[0.257]	[0.151]	[0.003]	[0.003]	[0.054]	[0.030]	[0.109]	[0.099]	[0.036]
2	-0.006**	-0.008*	-0.633**	0.012	0.039	-0.345	-0.053	0.005	0.008*	0.001	0.036	-0.154	0.029	0.138***
	[0.003]	[0.004]	[0.277]	[0.067]	[0.284]	[0.265]	[0.126]	[0.004]	[0.004]	[0.064]	[0.033]	[0.126]	[0.110]	[0.043]
4	-0.004	-0.003	-0.438	-0.16	-0.047	-0.061	-0.053	0.005	0.010**	0.087	0.036	-0.141	-0.112	0.098*
	[0.002]	[0.005]	[0.320]	[0.199]	[0.306]	[0.307]	[0.146]	[0.005]	[0.005]	[0.072]	[0.033]	[0.145]	[0.125]	[0.057]
6	-0.004	0	-0.309	0.114	-0.254	0.22	-0.047	0.009*	0.015***	0.052	-0.004	0.069	-0.005	0.158**

	[0.003]	[0.006]	[0.361]	[0.094]	[0.308]	[0.319]	[0.176]	[0.005]	[0.005]	[0.085]	[0.038]	[0.166]	[0.135]	[0.063]
8	-0.005	-0.004	-0.617	0.193*	0.06	0.002	0.035	0.010**	0.018***	0.074	0.019	-0.176	-0.231	0.162**
	[0.004]	[0.005]	[0.435]	[0.111]	[0.377]	[0.384]	[0.126]	[0.005]	[0.006]	[0.094]	[0.046]	[0.183]	[0.155]	[0.068]
10	-0.004	-0.008	-0.2	0.155	-0.651*	0.463	0.149	0.004	0.014**	-0.001	0.034	-0.202	-0.276	0.117
	[0.004]	[0.007]	[0.471]	[0.158]	[0.361]	[0.395]	[0.137]	[0.006]	[0.006]	[0.112]	[0.048]	[0.212]	[0.176]	[0.081]
Long-Run analysis														
after	-0.002	-0.004	-0.475	-0.01	-0.118	0.013	0.045	0	0.001	-0.035	0.011	-0.044	0.001	0.078**
	[0.002]	[0.003]	[0.294]	[0.100]	[0.254]	[0.234]	[0.140]	[0.004]	[0.004]	[0.057]	[0.029]	[0.121]	[0.114]	[0.031]
Observations	3,493	3,493	1,719	2,219	3,493	3,493	3,493	15,999	15,999	14,383	13,472	15,999	15,999	15,999
R-squared	0.016	0.059	0.029	0.078	0.017	0.384	0.014	0.022	0.074	0.018	0.068	0.01	0.408	0.04
Number of hhidpn	603	603	502	441	603	603	603	2,712	2,712	2,676	2,451	2,712	2,712	2,712

Notes: Using HRS- RAND HRS Longitudinal File (2002-2018): Initial HRS, WB cohort, EBB cohort, and MBB, individuals older than 50 years with full information. Estimates use individual weights. Random individual is considered if two members of the same household were interviewed. Other covariates in the model includes marital status, place of birth, working status, liquidity ratio, number of family members in the household, percent-change income, other diagnosed conditions, any healthcare coverage, age-cohort, wave, HRS-cohorts fixed effects. Robust standard errors in brackets. The average of main variables for Hispanics 14.87 log net wealth and 14.55 for log NHF net wealth) and for NH Whites 14.95 for log net wealth and 14.59 for log NHF net wealth, and long-run effects are negative for Hispanics but not statistically significant. *** Significant at the 1 percent level. The style is Table Notes. ** Significant at the 5 percent level. * Significant at the 10 percent level.

Table A.3 Potential Mechanims: Medical Costs, Medicine usage, healthcare acces, and skill and abilities changes and Diabetes Diagnosis (Hispanics)

Years since event	log (OOP) Med. Exp.	Medication/ Drugs	Work-Limiting Health	Issue Money	Issue Medicine	Issue Shopping	Issue meals	Issue refine motor skills	Daily Activities	Issues gross montor skils	IADLA	N. of HH members	Any Coverage
-10	0.001	-0.006	0.071	0.093	0.037	0.204	0.095	-0.171*	-0.133	-0.292**	0.176***	0.095	-0.066
	[0.457]	[0.047]	[0.048]	[0.208]	[0.025]	[0.149]	[0.139]	[0.092]	[0.127]	[0.121]	[0.064]	[0.156]	[0.046]
-8	-0.341	0.004	0.058	-0.065	0.077	0.212*	0	-0.129*	-0.056	-0.158	0.166***	0.031	-0.095**
	[0.406]	[0.040]	[0.039]	[0.144]	[0.050]	[0.125]	[0.085]	[0.076]	[0.110]	[0.110]	[0.051]	[0.147]	[0.041]
-6	-0.1	0.018	0.064*	-0.044	0.060*	0.144	0.038	-0.172***	-0.122	-0.158*	0.122***	-0.089	-0.048
	[0.275]	[0.032]	[0.033]	[0.118]	[0.034]	[0.130]	[0.090]	[0.062]	[0.093]	[0.087]	[0.047]	[0.106]	[0.037]

-4	-0.124	0.021	0.074***	0.063	0.039	0.14	0.02	-0.078	-0.12	-0.154*	0.057*	-0.083	-0.036
	[0.307]	[0.024]	[0.027]	[0.109]	[0.028]	[0.133]	[0.086]	[0.054]	[0.074]	[0.085]	[0.033]	[0.077]	[0.026]
0	0.434*	0.168***	0.047*	0.04	0.005	-0.035	0.024	-0.055	-0.096	-0.04	0.006	-0.115	0.022
	[0.260]	[0.025]	[0.025]	[0.107]	[0.013]	[0.059]	[0.045]	[0.053]	[0.067]	[0.076]	[0.029]	[0.071]	[0.022]
2	0.713***	0.178***	0.019	-0.021	-0.008	-0.124	-0.009	0.007	-0.1	-0.072	-0.018	0.021	0.015
	[0.218]	[0.025]	[0.027]	[0.108]	[0.017]	[0.087]	[0.060]	[0.053]	[0.065]	[0.083]	[0.036]	[0.085]	[0.028]
4	0.479*	0.133***	-0.009	0.168	0.005	-0.035	0.142	0.137**	0.018	0.173**	0.012	-0.028	0.058**
	[0.258]	[0.026]	[0.033]	[0.123]	[0.018]	[0.125]	[0.090]	[0.068]	[0.077]	[0.079]	[0.043]	[0.103]	[0.028]
6	0.742***	0.141***	0.01	0.202	-0.007	-0.026	0.097	0.051	-0.011	0.122	0.004	-0.027	0.059**
	[0.267]	[0.023]	[0.040]	[0.138]	[0.022]	[0.131]	[0.079]	[0.075]	[0.098]	[0.100]	[0.058]	[0.099]	[0.028]
8	0.283	0.117***	-0.072	0.232*	0.015	-0.146	0.083	0.115	-0.121	0.045	0.05	-0.014	0.050*
	[0.295]	[0.019]	[0.045]	[0.138]	[0.028]	[0.164]	[0.093]	[0.094]	[0.114]	[0.126]	[0.058]	[0.109]	[0.026]
10	0.347	0.050***	-0.003	0.276	-0.029	-0.26	0.068	0.147	-0.067	0.229*	-0.037	0.113	0.045*
	[0.362]	[0.018]	[0.055]	[0.172]	[0.026]	[0.195]	[0.090]	[0.115]	[0.151]	[0.138]	[0.064]	[0.169]	[0.026]
Observations	3,493	4,701	4,265	4,696	4,616	4,699	4,699	4,081	4,442	4,080	4,701	4,701	4,692
R-squared	0.032	0.218	0.109	0.011	0.015	0.018	0.016	0.016	0.011	0.012	0.069	0.069	0.105
Number of hhidpn	603	603	603	603	603	603	603	603	603	603	603	603	603

Notes: Using HRS- RAND HRS Longitudinal File (2002-2018): Initial HRS, WB cohort, EBB cohort, and MBB, individuals older than 50 years with full information. Estimates use individual weights. Random individual is considered if two members of the same household were interviewed. Other covariates in the model includes marital status, place of birth, working status, liquidity ratio, number of family members in the household, percent-change income, other diagnosed conditions, any healthcare coverage, age-cohort, wave, HRS-cohorts fixed effects. IADL means Instrumental Activities of Daily Living. For all motor ang gross ability negative numbers implies a decrease in the ability. Robust standard errors in brackets. The average of main variables for Hispanics 14.87 log net wealth and 14.55 for log NHF net wealth) and for NH Whites 14.95 for log net wealth and 14.59 for log NHF net wealth, and long-run effects are negative for Hispanics but not statistically significant. *** Significant at the 1 percent level. The style is Table Notes. ** Significant at the 5 percent level. * Significant at the 10 percent level.

Table A.4 Potential Mechanisms: Medical Costs, Medicine usage, healthcare access, and skill and abilities changes and Diabetes Diagnosis (Non-Hispanics)

VAR	log (OOP) Med. Exp.	Medication /Drugs	Work-Limiting Health	Issue Money	Issue Medicine	Issue Shopping	Issue meals	Issue refine motor skills	Daily Activities	Issues gross montor skils	IADLA	N. of HH members	Any Coverage
-10	0.012	-0.041**	0.007	0.106	0.038***	0.249***	0.261***	-0.011	0.062*	0.123**	0.083***	0.077	0.005

	[0.151]	[0.017]	[0.022]	[0.081]	[0.013]	[0.063]	[0.086]	[0.027]	[0.035]	[0.050]	[0.024]	[0.061]	[0.012]
-8	-0.109	-0.040***	-0.002	0.051	0.025***	0.202***	0.173***	0.004	0.016	0.016	0.075***	0.018	0.002
	[0.122]	[0.014]	[0.019]	[0.065]	[0.009]	[0.054]	[0.065]	[0.022]	[0.030]	[0.042]	[0.020]	[0.047]	[0.010]
-6	-0.025	-0.012	-0.028*	0.044	0.013**	0.124***	0.142***	-0.003	0.054*	0.060*	0.034**	0.007	-0.005
	[0.098]	[0.011]	[0.015]	[0.056]	[0.006]	[0.041]	[0.053]	[0.020]	[0.028]	[0.036]	[0.014]	[0.035]	[0.009]
-4	0.045	-0.008	-0.01	-0.002	0.015***	0.081**	0.036	0.006	0.029	0.003	0.012	0.021	-0.002
	[0.074]	[0.009]	[0.012]	[0.044]	[0.005]	[0.035]	[0.048]	[0.021]	[0.030]	[0.036]	[0.010]	[0.024]	[0.006]
0	0.333***	0.076***	-0.008	0.093**	0.010**	0.079**	0.089**	0.001	0.001	-0.008	0.019*	0.014	0.011**
	[0.066]	[0.007]	[0.011]	[0.041]	[0.005]	[0.034]	[0.041]	[0.018]	[0.025]	[0.032]	[0.010]	[0.020]	[0.005]
2	0.367***	0.067***	-0.011	0.032	-0.002	0.012	-0.009	-0.015	-0.004	-0.031	-0.016	0.024	0.007
	[0.076]	[0.007]	[0.013]	[0.045]	[0.006]	[0.038]	[0.045]	[0.017]	[0.024]	[0.032]	[0.014]	[0.029]	[0.006]
4	0.321***	0.061***	-0.001	0.062	-0.003	0.038	0.083	0.011	0.016	-0.013	-0.033*	0.014	0.008
	[0.088]	[0.007]	[0.017]	[0.049]	[0.008]	[0.046]	[0.057]	[0.019]	[0.027]	[0.037]	[0.019]	[0.040]	[0.007]
6	0.239**	0.052***	-0.006	0.192***	0.005	-0.031	-0.055	0.008	-0.029	-0.074*	-0.049**	-0.016	0.006
	[0.104]	[0.007]	[0.019]	[0.068]	[0.011]	[0.051]	[0.062]	[0.023]	[0.031]	[0.045]	[0.023]	[0.046]	[0.008]
8	0.199	0.041***	-0.017	0.029	-0.01	-0.059	-0.062	0.005	-0.031	-0.057	-0.058**	0.009	-0.006
	[0.122]	[0.006]	[0.022]	[0.066]	[0.012]	[0.061]	[0.074]	[0.028]	[0.035]	[0.055]	[0.027]	[0.048]	[0.011]
10	0.076	0.031***	-0.012	0.049	-0.013	-0.103	-0.018	0.025	0.011	0.01	-0.063**	-0.025	0.008
	[0.153]	[0.008]	[0.026]	[0.081]	[0.014]	[0.064]	[0.093]	[0.032]	[0.044]	[0.065]	[0.031]	[0.054]	[0.009]
Observations	15,999	22,524	20,777	22,517	22,187	22,509	22,516	20,403	21,624	20,391	22,520	22,524	22,507
R-squared	0.021	0.138	0.153	0.01	0.008	0.008	0.006	0.003	0.008	0.007	0.041	0.046	0.017
Number of hhidpn	2,712	2,712	2,712	2,712	2,712	2,712	2,712	2,712	2,712	2,712	2,712	2,712	2,712

Notes: Using HRS- RAND HRS Longitudinal File (2002-2018): Initial HRS, WB cohort, EBB cohort, and MBB, individuals older than 50 years with full information. Estimates use individual weights. Random individual is considered if two members of the same household were interviewed. Other covariates in the model includes marital status, place of birth, working status, liquidity ratio, number of family members in the household, percent-change income, other diagnosed conditions, any healthcare coverage, age-cohort, wave, HRS-cohorts fixed effects. Robust standard errors in brackets. The average of main variables for Hispanics 14.87 log net wealth and 14.55 for log NHF net wealth) and for NH Whites 14.95 for log net wealth and 14.59 for log NHF net wealth, and long-run effects are negative for Hispanics but not statistically significant. *** Significant at the 1 percent level. The style is Table Notes. ** Significant at the 5 percent level. * Significant at the 10 percent level.

Table A.5 Other Physical Limitations and Wealth Changes (Only Hispanics)				
VARIABLES	Log(NHF-Net Wealth	log(Net Wealth)	log (Earnings)	Log (Total Income)

Fine Motor Skills	-0.001	-0.001	0.044	-0.038
	[0.001]	[0.002]	[0.084]	[0.088]
Activities of Daily Living	-0.001	0.001	0.165	-0.02
	[0.001]	[0.001]	[0.101]	[0.060]
Gross Motor Skills	-0.001	-0.001	-0.099	-0.036
	[0.001]	[0.001]	[0.078]	[0.045]
Instrumental Activities of Daily Living	-0.001	-0.002	0.317***	0.051
	[0.001]	[0.001]	[0.098]	[0.061]
Observations	3,012	3,012	3,012	3,012
R-squared	0.017	0.035	0.357	0.033
Number of hhidpn	595	595	595	595

Notes: Using HRS- RAND HRS Longitudinal File (2002-2018): Initial HRS, WB cohort, EBB cohort, and MBB, individuals older than 50 years with full information. Estimates use individual weights. Random individual is considered if two members of the same household were interviewed. Other covariates in the model includes marital status, place of birth, working status, liquidity ratio, number of family members in the household, percent-change income, other diagnosed conditions, any healthcare coverage, age-cohort, wave, HRS-cohorts fixed effects. Robust standard errors in brackets. The average of main variables for Hispanics 14.87 log net wealth and 14.55 for log NHF net wealth) and for NH Whites 14.95 for log net wealth and 14.59 for log NHF net wealth, and long-run effects are negative for Hispanics but not statistically significant. *** Significant at the 1 percent level. The style is Table Notes. ** Significant at the 5 percent level. * Significant at the 10 percent level.

Table A.6 Change in household Wealth -- Only Immigrats (Event Study and Long-run Analysis)

	Hispanics		Non-Hispanic Whites	
VARIABLES	**Log(NHF-Net Wealth**	**log(Net Wealth)**	**log(Net Wealth)**	**Log(NHF-Net Wealth)**
-10	0.002	0.007	0.052	-0.001
	[0.004]	[0.011]	[0.045]	[0.035]
-8	-0.002	-0.01	0.004	0.015
	[0.005]	[0.014]	[0.045]	[0.039]
-6	-0.001	-0.007	0.021	0.003
	[0.004]	[0.007]	[0.023]	[0.041]
-4	-0.001	0.004	0.017	0
	[0.002]	[0.004]	[0.026]	[0.028]
0	-0.001	-0.004	0.012	0.009
	[0.001]	[0.003]	[0.017]	[0.019]

2	-0.006	-0.010*	0.04	0.046**
	[0.004]	[0.006]	[0.029]	[0.021]
4	-0.001	-0.004	0.049	0.037
	[0.003]	[0.006]	[0.042]	[0.026]
6	-0.001	0.003	0.022	0.045*
	[0.005]	[0.008]	[0.038]	[0.025]
8	-0.004	-0.005	0.045	0.088*
	[0.005]	[0.006]	[0.044]	[0.047]
10	-0.006	-0.01	0.036	0.06
	[0.006]	[0.008]	[0.042]	[0.037]
Observations	2,196	2,196	612	612
R-squared	0.018	0.06	0.07	0.138
Number of hhidpn	378	378	102	102

Notes: Using HRS- RAND HRS Longitudinal File (2002-2018): Initial HRS, WB cohort, EBB cohort, and MBB, individuals older than 50 years with full information. Estimates use individual weights. Random individual is considered if two members of the same household were interviewed. Other covariates in the model includes marital status, place of birth, working status, liquidity ratio, number of family members in the household, percent-change income, other diagnosed conditions, any healthcare coverage, age-cohort, wave, HRS-cohorts fixed effects. Robust standard errors in brackets. The average of main variables for Hispanics 14.87 log net wealth and 14.55 for log NHF net wealth) and for NH Whites 14.95 for log net wealth and 14.59 for log NHF net wealth, and long-run effects are negative for Hispanics but not statistically significant.

*** Significant at the 1 percent level. The style is Table Notes. ** Significant at the 5 percent level. * Significant at the 10 percent level.

Table A.7 Change in household Wealth -- By Sex (Event Study)								
	Females				**Males**			
	Hispanics		**Non-Hispanic Whites**		**Hispanics**		**Non-Hispanic Whites**	
Variales	**Log(NHF-Net Wealth**	**log(Net Wealth)**	**log(Net Wealth)**	**Log(NHF-Net Wealth)**	**Log(NHF-Net Wealth**	**log(Net Wealth)**	**log(Net Wealth)**	**Log(NHF-Net Wealth)**
-10	-0.002	0.015	-0.015*	-0.028***	0	0.006	-0.019	-0.028**
	[0.002]	[0.015]	[0.008]	[0.010]	[0.008]	[0.013]	[0.013]	[0.013]
-8	-0.005	-0.006	-0.013**	-0.018**	-0.003	0	0	-0.016*
	[0.005]	[0.014]	[0.007]	[0.008]	[0.007]	[0.016]	[0.008]	[0.009]

-6	-0.001	0.003	-0.011**	-0.015**	-0.006	-0.012	0.004	-0.014*
	[0.005]	[0.011]	[0.005]	[0.007]	[0.007]	[0.013]	[0.006]	[0.008]
-4	0	0.002	-0.003	-0.010**	0.003	0.009	-0.001	-0.010**
	[0.003]	[0.005]	[0.004]	[0.004]	[0.006]	[0.012]	[0.004]	[0.005]
0	-0.001	-0.001	0.005	0.006	-0.007*	-0.006	-0.003	-0.002
	[0.001]	[0.003]	[0.004]	[0.004]	[0.004]	[0.006]	[0.004]	[0.004]
2	-0.001	-0.004	0.003	0.007	-0.015**	-0.014*	0.006	0.009
	[0.001]	[0.004]	[0.006]	[0.006]	[0.007]	[0.009]	[0.007]	[0.007]
4	0.001	0.001	0.008	0.013*	-0.011**	-0.009	0.003	0.007
	[0.002]	[0.005]	[0.008]	[0.008]	[0.004]	[0.008]	[0.006]	[0.007]
6	0.003	0.005	0.012*	0.020***	-0.014**	-0.007	0.005	0.009
	[0.003]	[0.007]	[0.007]	[0.007]	[0.006]	[0.007]	[0.007]	[0.008]
8	0.001	0	0.011*	0.018***	-0.013*	-0.011	0.009	0.017*
	[0.003]	[0.006]	[0.007]	[0.006]	[0.008]	[0.009]	[0.008]	[0.010]
10	0.001	-0.006	0.01	0.018**	-0.011	-0.01	-0.003	0.01
	[0.004]	[0.008]	[0.006]	[0.007]	[0.009]	[0.012]	[0.009]	[0.011]
Observations	2,158	2,158	8,332	8,332	1,335	1,335	7,667	7,667
R-squared	0.016	0.054	0.027	0.067	0.036	0.091	0.023	0.086
Number of hhidpn	362	362	1,373	1,373	241	241	1,339	1,339

Notes: Using HRS- RAND HRS Longitudinal File (2002-2018): Initial HRS, WB cohort, EBB cohort, and MBB, individuals older than 50 years with full information. Estimates use individual weights. Random individual is considered if two members of the same household were interviewed. Other covariates in the model includes marital status, place of birth, working status, liquidity ratio, number of family members in the household, percent-change income, other diagnosed conditions, any healthcare coverage, age-cohort, wave, HRS-cohorts fixed effects. Robust standard errors in brackets. The average of main variables for Hispanics 14.87 log net wealth and 14.55 for log NHF net wealth) and for NH Whites 14.95 for log net wealth and 14.59 for log NHF net wealth, and long-run effects are negative for Hispanics but not statistically significant.

*** Significant at the 1 percent level. The style is Table Notes. ** Significant at the 5 percent level. * Significant at the 10 percent level.

Table A.8 Change in household Wealth -- By Health Coverage (Event Study)				
	No Health Coverage		**Health Coverage**	
	Hispanics	**Non-Hispanic Whites**	**Hispanics**	**Non-Hispanic Whites**

VARIABLES	Log(NHF-Net Wealth	log(Net Wealth)	Log(NHF-Net Wealth	log(Net Wealth)	Log(NHF-Net Wealth	log(Net Wealth)	Log(NHF-Net Wealth	log(Net Wealth)
-10	-0.006	-0.002	0.012	-0.004	-0.002	0.01	-0.019**	-0.030***
	[0.008]	[0.011]	[0.012]	[0.026]	[0.004]	[0.014]	[0.008]	[0.008]
-8	-0.009	-0.001	0.033	0.004	-0.005	-0.008	-0.009*	-0.019***
	[0.007]	[0.007]	[0.023]	[0.022]	[0.006]	[0.016]	[0.005]	[0.006]
-6	-0.006	-0.007	0.018**	0.02	-0.003	-0.005	-0.004	-0.016***
	[0.004]	[0.005]	[0.008]	[0.015]	[0.005]	[0.011]	[0.004]	[0.006]
-4	0.003	0	0.002	-0.019	0.002	0.008	-0.002	-0.010***
	[0.007]	[0.007]	[0.007]	[0.016]	[0.004]	[0.008]	[0.003]	[0.003]
0	-0.005	0	-0.004	0.001	-0.003	-0.003	0.001	0.003
	[0.004]	[0.004]	[0.009]	[0.009]	[0.002]	[0.004]	[0.003]	[0.003]
2	-0.008	-0.002	0.017	0.016	-0.006*	-0.009*	0.005	0.008*
	[0.005]	[0.004]	[0.013]	[0.011]	[0.003]	[0.005]	[0.005]	[0.005]
4	-0.007	-0.006**	0.005	0.011	-0.003	-0.001	0.005	0.010*
	[0.005]	[0.003]	[0.006]	[0.012]	[0.003]	[0.005]	[0.005]	[0.005]
6	-0.012	-0.002	0.002	0.014	-0.003	0.002	0.009*	0.015***
	[0.008]	[0.005]	[0.009]	[0.014]	[0.004]	[0.006]	[0.005]	[0.005]
8	-0.005*	-0.012*	-0.008	0.032	-0.004	-0.003	0.010*	0.017***
	[0.003]	[0.006]	[0.012]	[0.020]	[0.004]	[0.005]	[0.005]	[0.006]
10	-0.006	-0.008			-0.003	-0.007	0.004	0.014**
	[0.005]	[0.006]			[0.005]	[0.007]	[0.006]	[0.007]
Observations	513	513	427	427	2,980	2,980	15,572	15,572
R-squared	0.154	0.074	0.154	0.205	0.022	0.08	0.023	0.075
Number of hhidpn	221	221	246	246	581	581	2,708	2,708

Notes: Using HRS- RAND HRS Longitudinal File (2002-2018): Initial HRS, WB cohort, EBB cohort, and MBB, individuals older than 50 years with full information. Estimates use individual weights. Random individual is considered if two members of the same household were interviewed. Other covariates in the model includes marital status, place of birth, working status, liquidity ratio, number of family members in the household, percent-change income, other diagnosed conditions, any healthcare coverage, age-cohort, wave, HRS-cohorts fixed effects. Robust standard errors in brackets. The average of main variables for Hispanics 14.87 log net wealth and 14.55 for log NHF net wealth) and for NH Whites 14.95 for log net wealth and 14.59 for log NHF net wealth, and long-run effects are negative for Hispanics but not statistically significant.

*** Significant at the 1 percent level. The style is Table Notes. ** Significant at the 5 percent level. * Significant at the 10 percent level.

Table A.9 Change in household Wealth (Robustness -- Othe transformations)								
	Log Sine Trans		Real Value		Log Sine Trans		Real Value	
VARIABLES	NHF-Net Wealth	Net Wealth	NHF-Net Wealth	Net Wealth	NHF-Net Wealth	Net Wealth	NHF-Net Wealth	Net Wealth
-10	-0.97	0.061	-4,195.04	19,870.34	-1.277***	-0.784***	-60,301.12	-146,079.190**
	[0.929]	[0.723]	[8,387.456]	[42,334.796]	[0.450]	[0.302]	[46,999.728]	[56,870.203]
-8	-1.689**	-0.423	-12,419.93	-46,813.91	-0.659*	-0.658***	-6,583.39	-63,806.693*
	[0.845]	[0.547]	[10,735.511]	[59,296.677]	[0.374]	[0.236]	[21,237.282]	[34,323.027]
-6	-1.192*	-0.213	-13,039.47	-55,292.26	-0.612*	-0.375*	1,569.21	-53,309.825*
	[0.660]	[0.460]	[13,241.600]	[57,695.263]	[0.320]	[0.201]	[17,758.282]	[30,814.692]
-4	-0.843	-0.009	7,724.92	17,681.42	-0.571**	-0.505***	-1,814.75	-46,107.522***
	[0.562]	[0.442]	[8,574.694]	[25,194.519]	[0.245]	[0.152]	[8,452.479]	[17,505.960]
0	-1.104**	-0.261	-6,488.643*	-1,839.02	-0.059	-0.012	-244.11	392.454
	[0.435]	[0.364]	[3,804.722]	[19,611.597]	[0.210]	[0.125]	[7,586.910]	[13,961.152]
2	-0.967**	0.028	-12,947.502**	-36,832.746**	0.465**	0.199	36,524.26	66,597.83
	[0.466]	[0.347]	[5,675.424]	[18,211.246]	[0.227]	[0.137]	[39,595.463]	[48,045.944]
4	-0.59	0.075	-7,431.89	-3,088.63	0.605**	0.144	17,486.08	43,494.17
	[0.508]	[0.404]	[5,819.265]	[20,522.991]	[0.260]	[0.143]	[25,921.014]	[33,142.800]
6	-0.444	0.215	-6,738.69	20,851.52	0.369	0.262	22,843.50	75,025.467**
	[0.602]	[0.371]	[8,390.667]	[39,223.974]	[0.294]	[0.167]	[27,853.446]	[35,310.669]
8	-0.659	0.484	-10,109.83	-15,470.42	0.607*	0.049	22,898.28	83,484.045**
	[0.677]	[0.399]	[8,282.341]	[17,906.659]	[0.322]	[0.199]	[30,123.526]	[39,873.086]
10	-0.164	-0.012	-6,659.12	-15,532.18	0.356	0.213	11,259.25	82,371.495**
	[0.710]	[0.466]	[10,030.564]	[26,717.118]	[0.402]	[0.211]	[22,661.084]	[36,357.717]
Observations	3,493	3,493	3,493	3,493	15,999	15,999	15,999	15,999
R-squared	0.017	0.009	0.022	0.042	0.005	0.01	0.01	0.03
Number of hhidpn	603	603	603	603	2,712	2,712	2,712	2,712

Notes: Using HRS- RAND HRS Longitudinal File (2002-2018): Initial HRS, WB cohort, EBB cohort, and MBB, individuals older than 50 years with full information. Estimates use individual weights. Random individual is considered if two members of the same household were interviewed. Other covariates in the model includes marital status, place of birth, working status, liquidity ratio, number of family members in the household, percent-change income, other diagnosed conditions, any healthcare coverage, age-cohort, wave, HRS-cohorts fixed effects. Robust standard errors in brackets. The average of main variables for Hispanics 14.87 log net wealth and 14.55 for log NHF net wealth) and for NH Whites 14.95 for log net wealth and 14.59 for log NHF net wealth, and long-run effects are negative for Hispanics but not statistically significant.

*** Significant at the 1 percent level. The style is Table Notes. ** Significant at the 5 percent level. * Significant at the 10 percent level.