

Intergenerational Altruism and Retirement Transfers:
Evidence from the Social Security Notch

Anita Mukherjee

ONLINE APPENDIX

Figure A.1: Sample ANYPIA Output

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Name:
Social Security number: 000-00-0000
Sex: male
Date of birth: June 02, 1920
Retired in June 1986 at age 66 and 0 months
Full retirement age: 65 and 0 months
Early retirement age: 62 and 0 months

Old-Start Calculation
  PIA = 282.70
  MFB = 424.20

Wage-Indexed Formula (1977 Act)
  PIA = 493.20
  MFB = 916.50

Transitional Guarantee (1977 Act)
  PIA = 430.90
  MFB = 747.20

Special Minimum
  PIA = 380.90
  MFB = 571.60

Indexed Monthly Earnings = 883
Primary Insurance Amount = 493.20
Number of months increment = 7
Delayed increment factor = 1.01750
Benefit before rounding = 501.80
Benefit after rounding = 501.00
Maximum Family Benefit = 916.50
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Notes: Figure shows a sample of output of an individual's monthly Social Security benefit (given by the "Benefit after rounding") obtained by inputting a hypothetical individual's birthyear, earnings history, and retirement age. The advantage of using the ANYPIA calculator from the Social Security Administration is that it takes into account all legislation that would have affected the individual's benefit amount. In this example, the benefit formula applied to the individual's calculation was that from the wage-indexed formula passed in a 1977 Social Security amendment. PIA is Primary Insurance Amount and MFB is Maximum Family Benefit; note also that these amounts are not in 2012 dollars. Data source: HRS, 1992-2010.

Table A.1: Non-IV Results on Monetary Transfers

	Parent-to-child				Child-to-parent	
	(1) Any transfer?	(2) Amount of transfer	(3) Plan Bequest > 10K?	(4) Plan Bequest > 100K?	(5) Any transfer?	(6) Amount of transfer
SS benefits	0.316*** (0.041) [0.080]	0.814*** (0.181) [0.137]	0.150*** (0.020)	0.112*** (0.014)	-0.073 (0.044) [-0.010]	-0.091 (0.057) [-0.006]
Female	-0.381*** (0.052) [-0.097]	-0.999*** (0.157) [-0.167]	-0.140*** (0.025)	-0.104*** (0.019)	0.427*** (0.085) [0.057]	0.511*** (0.121) [0.035]
Never married	0.007 (0.299) [0.002]	-0.017 (0.759) [-0.003]	-0.084 (0.070)	-0.060* (0.031)	-0.653** (0.305) [-0.087]	-0.823** (0.408) [-0.057]
Divorced/Separated	0.249** (0.107) [0.063]	0.549** (0.261) [0.092]	-0.068** (0.028)	-0.043 (0.029)	-0.194** (0.095) [-0.026]	-0.219* (0.125) [-0.015]
Widowed	0.222*** (0.058) [0.056]	0.535*** (0.173) [0.090]	0.066*** (0.021)	0.018 (0.028)	-0.114 (0.097) [-0.015]	-0.150 (0.124) [-0.010]
Number of children	-0.042*** (0.009) [-0.011]	-0.081** (0.032) [-0.014]	-0.016*** (0.003)	-0.011*** (0.002)	0.026*** (0.009) [0.004]	0.035*** (0.011) [0.002]
Black	-0.213*** (0.080) [-0.054]	-0.644*** (0.242) [-0.108]	-0.194*** (0.030)	-0.077*** (0.016)	0.272*** (0.076) [0.036]	0.312*** (0.106) [0.022]
Hispanic	-0.630*** (0.088) [-0.160]	-1.854*** (0.360) [-0.311]	-0.097*** (0.024)	-0.077*** (0.019)	0.024 (0.122) [0.003]	-0.024 (0.159) [-0.002]
Model	Probit	Tobit	OLS	OLS	Probit	Tobit
Observations	9,342	9,342	6,863	6,653	9,319	9,319

Notes: Respondent-wave level regressions weighted by respondent. Dollar amounts are in 2012 \$0000. The full set of respondent covariates is listed in Table 2. Mean marginal effects are in brackets. Standard errors in parentheses are clustered at primary beneficiary birthyear. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Data source: HRS, 1992-2010.

Table A.2: Non-IV Results on Time Transfers

	Parent-to-child		Child-to-parent		
	(1) Any childcare?	(2) Hours of childcare	(3) Any help?	(4) Days of help	(5) Hours of help
SS benefits	0.163*** (0.053) [0.020]	45.009*** (14.801) [2.809]	-0.230*** (0.058) [-0.055]	-8.835*** (2.389) [-1.739]	-58.872*** (18.320) [-10.135]
Female	0.193** (0.086) [0.023]	49.420* (28.499) [3.084]	0.310*** (0.061) [0.075]	11.638*** (2.233) [2.291]	83.934*** (18.203) [14.449]
Never married	-0.529 (0.352) [-0.064]	-145.756 (117.378) [-9.095]	-0.003 (0.179) [-0.001]	6.843 (9.744) [1.347]	-1.226 (56.159) [-0.211]
Divorced/Separated	-0.468*** (0.153) [-0.057]	-130.464** (65.286) [-8.141]	0.171 (0.112) [0.041]	6.996 (4.396) [1.377]	51.665 (33.039) [8.894]
Widowed	-0.316** (0.129) [-0.038]	-95.569* (56.439) [-5.964]	0.371*** (0.081) [0.089]	16.738*** (3.434) [3.295]	131.863*** (27.711) [22.700]
Number of children	0.032*** (0.008) [0.004]	8.494*** (2.634) [0.530]	0.026*** (0.009) [0.006]	1.165*** (0.349) [0.229]	9.909*** (2.525) [1.706]
Black	0.259*** (0.079) [0.031]	69.070** (27.216) [4.310]	0.106* (0.062) [0.026]	7.236*** (2.640) [1.424]	52.677** (21.787) [9.068]
Hispanic	-0.280** (0.130) [-0.034]	-69.120 (44.534) [-4.313]	-0.015 (0.095) [-0.004]	2.236 (4.163) [0.440]	37.318 (26.690) [6.424]
Model	Probit	Tobit	Probit	Tobit	Tobit
Observations	6,296	6,296	7,512	7,512	7,512

Notes: Respondent-wave level regressions weighted by respondent. The full set of respondent covariates is listed in Table 2. Mean marginal effects are in brackets. Standard errors in parentheses are clustered at primary beneficiary birthyear. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Data source: HRS, 1992-2010.

Table A.3: Summary Statistics for Child Sample

	(1)	(2)	(3)
	Mean	SD	N
<i>Respondents' children information and demographics (Covariates)</i>			
Age ÷ 100	0.49	0.10	37,900
Female	0.51	0.50	38,640
Marital Status:			
Single	0.31	0.46	36,403
Married	0.65	0.48	36,403
Partnered	0.03	0.16	36,403
Other	0.01	0.11	36,403
Work Status:			
Full-time	0.66	0.47	34,190
Part-time	0.08	0.27	34,189
Not working	0.26	0.44	34,190
Low Income (< \$35,000)†	0.14	0.35	38,640
Low Education (< HS)	0.06	0.24	38,640
<i>Monetary transfers (Outcomes)</i>			
<i>Parent-to-child:</i>			
Any transfer?	0.08	0.27	35,810
Amount of transfer (\$0000)	0.05	0.37	35,810
<i>Time transfers (Outcomes)</i>			
<i>Parent-to-child:</i>			
Any transfer?	0.05	0.21	36,417
<i>Child-to-parent:</i>			
Any transfer?	0.05	0.21	38,640
Help days (1 month)	0.83	4.56	38,640
Help hours (1 month)	4.52	41.90	38,640

Notes: Child-wave level observations weighted by respondent. Dollar amounts are in 2012 \$0000. Sample includes the children of primary beneficiaries with education less than high school who were born between 1901 and 1930. Data source: HRS, 1992-2010.

† The income buckets vary in some survey waves, so this is an approximate cutoff.

Table A.4: Non-IV Estimates on Key Outcomes in Child Sample

	Monetary Transfers, Parent-to-child		Time Transfers, Child-to-parent		
	(1) Any Transfer?	(2) Amount of Transfer	(3) Any help?	(4) Days Helped	(5) Hours Helped
SS benefits	0.281*** (0.056) [0.036]	0.476*** (0.108) [0.034]	-0.188*** (0.044) [-0.018]	-5.949*** (1.493) [-0.325]	-40.691*** (11.492) [-2.012]
Child Female	0.053** (0.026) [0.007]	0.080 (0.051) [0.006]	0.362*** (0.037) [0.034]	11.787*** (1.127) [0.644]	98.102*** (11.166) [4.851]
Child Low Income ($<$ \$35,000)	0.210*** (0.057) [0.027]	0.281*** (0.086) [0.020]	0.262*** (0.046) [0.024]	8.926*** (1.509) [0.488]	69.951*** (10.957) [3.459]
Child Works Full-time	0.033 (0.050) [0.004]	0.036 (0.089) [0.003]	-0.147*** (0.041) [-0.014]	-5.597*** (1.299) [-0.306]	-52.011*** (9.921) [-2.572]
Child Works Part-time	0.092* (0.050) [0.012]	0.113 (0.101) [0.008]	0.010 (0.060) [0.001]	-0.220 (1.901) [-0.012]	-13.191 (13.862) [-0.652]
Child Married	-0.088** (0.041) [-0.011]	-0.124* (0.068) [-0.009]	-0.160*** (0.040) [-0.015]	-6.207*** (1.313) [-0.339]	-47.295*** (10.393) [-2.339]
Child Partnered	0.088 (0.086) [0.011]	0.234 (0.163) [0.017]	0.186* (0.095) [0.017]	4.390 (2.799) [0.240]	24.319 (19.182) [1.203]
Child Low Education ($<$ HS)	-0.130* (0.072) [-0.017]	-0.203* (0.122) [-0.015]	-0.275*** (0.083) [-0.026]	-8.998*** (2.493) [-0.492]	-68.458*** (20.476) [-3.385]
Model	Probit	Tobit	Probit	Tobit	Tobit
Observations	34,004	34,004	34,006	34,006	34,006

Notes: Child-wave level observations weighted by respondent. Dollar amounts are in 2012 \$0000. The full set of respondent covariates is listed in Table 2. Child covariates not shown include age (linear and squared). Standard errors in parentheses are clustered at primary beneficiary birth year. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Data source: HRS, 1992-2010.

Table A.5: Impact of Social Security Benefit on Transfers with Binary Instrument

PANEL A: MONETARY TRANSFERS							
	Parent-to-child				Child-to-parent		First Stage
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Any transfer?	Amount of transfer	Plan bequest > 10K?	Plan bequest > 100K?	Any transfer?	Amount of transfer	SS benefits
SS benefits	1.189*** (0.436) [0.303]	2.179 (1.571) [0.399]	-0.092 (0.242)	-0.098 (0.297)	0.082 (0.493) [0.011]	0.217 (0.524) [0.015]	
Born 1915-1917							0.109*** (0.019)
Model	IV Probit	IV Tobit	2SLS	2SLS	IV Probit	IV Tobit	OLS
Observations	9,342	9,342	6,863	6,653	9,319	9,319	9,342

PANEL B: TIME TRANSFERS

	Parent-to-child		Child-to-parent		
	(1)	(2)	(3)	(4)	(5)
	Any childcare?	Hours of childcare	Any help?	Days of help	Hours of help
SS benefits	-0.919 (0.662) [-0.149]	-406.011 (319.649) [-52.959]	-1.570*** (0.259) [-0.426]	-85.088*** (21.799) [-24.648]	-546.697*** (209.208) [-135.525]
Model	IV Probit	IV Tobit	IV Probit	IV Tobit	IV Tobit
Observations	6,296	6,296	7,512	7,512	7,512

Notes: Respondent-wave level regressions weighted by respondent. Dollar amounts are in 2012 \$0000. The full set of respondent covariates is listed in Table 2. Mean marginal effects are in brackets. Standard errors in parentheses are clustered at primary beneficiary birthyear. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Data source: HRS, 1992-2010.

Table A.6: Robustness of Key Estimates to Staggered Controls

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Dep. var.: Any transfer? (Monetary, Parent-to-child):							
Model: IV Probit							
SS benefits	0.437*** (0.066) [0.055]	0.423*** (0.066) [0.053]	0.387*** (0.063) [0.058]	0.371*** (0.063) [0.056]	0.383*** (0.062) [0.053]	0.878*** (0.340) [0.075]	0.966*** (0.314) [0.081]
Dep. var.: Amount of transfer (Monetary, Parent-to-child):							
Model: IV Tobit							
SS benefits	1.186*** (0.201) [0.201]	1.142*** (0.200) [0.192]	1.033*** (0.190) [0.174]	0.990*** (0.184) [0.167]	1.009*** (0.181) [0.170]	1.489 (1.024) [0.258]	1.743* (0.963) [0.308]
Dep. var.: Any help? (Time, Child-to-parent):							
Model: IV Probit							
SS benefits	-0.904*** (0.053) [-0.240]	-0.900*** (0.055) [-0.237]	-0.917*** (0.059) [-0.242]	-0.891*** (0.050) [-0.226]	-0.894*** (0.050) [-0.227]	-0.965** (0.429) [-0.245]	-1.016** (0.422) [-0.258]
Dep. var.: Hours of help (Time, Child-to-parent):							
Model: IV Tobit							
SS benefits	-308.333*** (25.074) [-62.117]	-304.230*** (25.937) [-60.788]	-305.008*** (27.398) [-60.813]	-289.926*** (23.37 6) [-57.026]	-291.297*** (23.364) [-57.530]	-339.433** (155.354) [-70.061]	-382.633** (155.918) [-82.052]
Dep. var.: Days of help (Time, Child-to-parent):							
Model: IV Tobit							
SS benefits	-41.778*** (3.105) [-9.438]	-41.293*** (3.159) [-9.271]	-41.484*** (3.280) [-9.290]	-39.214*** (2.968) [-8.716]	-39.358*** (2.966) [-8.777]	-45.541** (19.043) [-10.564]	-47.821** (19.391) [-11.221]
Observations	9,351	9,351	9,351	9,351	9,351	9,351	9,342
Time Controls		X	X	X	X	X	X
Race and Ethnicity			X	X	X	X	X
Age				X	X	X	X
Number of Children					X	X	X
Gender and Marital Status						X	X
Place of Birth							X

Notes: Respondent-wave level regressions weighted by respondent. Dollar amounts are in 2012 \$0000. The full set of respondent covariates is listed in Table 2. Mean marginal effects are in brackets. Standard errors in parentheses are clustered at primary beneficiary birthyear. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Data source: HRS, 1992-2010.

Table A.7: IV Results with Additional Controls

PANEL A: MONETARY TRANSFERS							
	Parent-to-child				Child-to-parent		First Stage
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Any transfer?	Amount of transfer	Plan bequest > 10K?	Plan bequest > 100K?	Any transfer?	Amount of transfer	SS benefits
SS benefits	0.936*** (0.329) [0.233]	1.996* (1.022) [0.360]	0.363 (0.223)	0.322 (0.243)	-0.501 (0.507) [-0.073]	-0.724 (0.694) [-0.059]	
Predicted SS benefits							0.462*** (0.110)
Model	IV Probit	IV Tobit	2SLS	2SLS	IV Probit	IV Tobit	OLS
Observations	8,350	8,350	6,215	6,042	8,329	8,329	8,350

PANEL B: TIME TRANSFERS

	Parent-to-child		Child-to-parent		
	(1)	(2)	(3)	(4)	(5)
	Any childcare?	Hours of childcare	Any help?	Days of help	Hours of help
SS benefits	0.387 (0.974) [0.048]	147.379 (289.558) [10.257]	-0.851* (0.459) [-0.173]	-27.743** (12.853) [-5.722]	-236.528** (111.458) [-43.329]
Model	IV Probit	IV Tobit	IV Probit	IV Tobit	IV Tobit
Observations	6,057	6,057	7,228	7,228	7,228

Notes: Each regression is at the respondent-wave level and is weighted by respondent. Dollar amounts are in 2012 \$0000. Models include all covariates in Table 2 as well as the summary of activities of daily living, the number of health conditions, self-reported health, and total wealth (linear and squared term). Mean marginal effects are in brackets. Standard errors in parentheses are clustered at primary beneficiary birthyear. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Data source: HRS, 1992-2010.

Table A.8: Monetary Transfer Heterogeneity by Parental Gender and Marital Status

	Parent-to-child				Child-to-parent	
	(1) Any transfer?	(2) Amount of transfer	(3) Plan bequest > 10K?	(4) Plan bequest > 100K?	(5) Any transfer?	(6) Amount of transfer
PANEL A: NON-IV						
SS benefits	0.278*** (0.045) [0.071]	0.697*** (0.176) [0.117]	0.136*** (0.021)	0.119*** (0.017)	-0.121** (0.053) [-0.016]	-0.134* (0.068) [-0.009]
SS benefits × Female	0.190* (0.099) [0.048]	0.620** (0.287) [0.104]	0.056 (0.038)	-0.028 (0.032)	0.146 (0.094) [0.020]	0.129 (0.116) [0.009]
PANEL B: IV						
SS benefits	0.844*** (0.309) [0.217]	1.545* (0.907) [0.279]	0.216 (0.239)	0.054 (0.230)	-0.210 (0.381) [-0.029]	-0.221 (0.542) [-0.016]
SS benefits × Female	0.746 (0.937) [0.192]	1.549 (2.933) [0.280]	-0.324 (0.367)	-0.038 (0.354)	-0.230 (0.856) [-0.031]	-0.455 (1.130) [-0.033]
PANEL C: NON-IV						
SS benefits	0.402*** (0.065) [0.102]	1.049*** (0.228) [0.176]	0.191*** (0.023)	0.110*** (0.017)	-0.011 (0.063) [-0.001]	-0.037 (0.079) [-0.003]
SS benefits × Married	-0.131** (0.065) [-0.033]	-0.352* (0.186) [-0.059]	-0.067*** (0.022)	0.004 (0.026)	-0.110 (0.079) [-0.015]	-0.094 (0.101) [-0.007]
PANEL D: IV						
SS benefits	1.177*** (0.377) [0.298]	2.249* (1.153) [0.409]	0.035 (0.200)	0.045 (0.197)	-0.537 (0.408) [-0.076]	-0.796 (0.523) [-0.062]
SS benefits × Married	-0.107 (0.180) [-0.027]	-0.212 (0.481) [-0.039]	0.056 (0.046)	0.002 (0.050)	0.195 (0.175) [0.028]	0.338 (0.260) [0.026]
Observations	9,342	9,342	6,863	6,653	9,319	9,319

Notes: Respondent-wave level regressions weighted by respondent. Dollar amounts are in 2012 \$0000. The full set of respondent covariates is listed in Table 2. In Panels A and C, the models in columns (1) through (6) are Probit, Tobit, OLS, OLS, Probit, and Tobit. In Panels B and D, the models in columns (1) through (6) are IV Probit, IV Tobit, 2SLS, 2SLS, IV Probit, and IV Tobit. Mean marginal effects are in brackets. Standard errors in parentheses are clustered at primary beneficiary birthyear. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Data source: HRS, 1992-2010.

Table A.9: Time Transfer Heterogeneity by Parental Gender and Marital Status

	Parent-to-child		Child-to-parent		
	(1) Any childcare?	(2) Hours of childcare	(3) Any help?	(4) Days of help	(5) Hours of help
PANEL A: NON-IV					
SS benefits	0.133** (0.056) [0.016]	37.872** (14.855) [2.363]	-0.237*** (0.054) [-0.057]	-9.132*** (2.408) [-1.798]	-65.024*** (16.561) [-11.195]
SS benefits × Female	0.166 (0.119) [0.020]	40.165 (33.100) [2.506]	0.018 (0.101) [0.004]	0.760 (3.794) [0.150]	15.532 (25.053) [2.674]
PANEL B: IV					
SS benefits	0.476 (0.686) [0.071]	168.293 (245.462) [14.602]	-0.809* (0.460) [-0.200]	-35.495 (23.215) [-8.759]	-316.679* (162.348) [-71.951]
SS benefits × Female	1.279 (1.964) [0.192]	265.942 (622.182) [23.075]	-1.011 (0.963) [-0.250]	-63.325 (56.799) [-15.627]	-406.204 (463.960) [-92.291]
PANEL C: NON-IV					
SS benefits	0.223*** (0.067) [0.027]	61.707*** (20.940) [3.850]	-0.224*** (0.079) [-0.054]	-8.461*** (3.106) [-1.665]	-50.637** (24.130) [-8.719]
SS benefits × Married	-0.081 (0.075) [-0.010]	-22.285 (22.378) [-1.391]	-0.014 (0.085) [-0.003]	-0.821 (3.367) [-0.162]	-18.322 (24.350) [-3.155]
PANEL D: IV					
SS benefits	0.058 (1.133) [0.007]	65.447 (296.666) [4.277]	-1.364*** (0.368) [-0.347]	-62.726*** (19.493) [-15.306]	-460.491*** (157.272) [-101.368]
SS benefits × Married	0.216 (0.215) [0.026]	48.924 (70.524) [3.198]	0.320 (0.210) [0.081]	13.507 (10.138) [3.296]	75.963 (72.423) [16.722]
Observations	6,296	6,296	7,512	7,512	7,512

Notes: Respondent-wave level regressions weighted by respondent. The full set of respondent covariates is listed in Table 2. In Panels A and C, the models in columns (1) through (5) are Probit, Tobit, Probit, Tobit, and Tobit. In Panels B and D, the models in columns (1) through (5) are IV Probit, IV Tobit, IV Probit, IV Tobit, and IV Tobit. Mean marginal effects are in brackets. Standard errors in parentheses are clustered at primary beneficiary birthyear. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Data source: HRS, 1992-2010.

Table A.10: Summary Statistics on Respondents with High Education

	(1)	(2)	(3)
	Mean	SD	N
<i>Respondent information and demographics (Covariates)</i>			
Social Security benefits (\$0000)	1.76	0.79	14,743
Age ÷ 100	0.78	0.06	14,743
Female	0.40	0.49	14,743
Race:			
White	0.95	0.23	14,743
Black	0.04	0.20	14,743
Other	0.01	0.12	14,743
Marital Status:			
Married	0.46	0.50	14,743
Never married	0.00	0.03	14,743
Divorced/Separated	0.08	0.28	14,743
Widowed	0.44	0.50	14,743
Hispanic	0.02	0.13	14,743
Number of children	3.07	1.76	14,743
Currently Working?†	0.13	0.34	14,741
Wealth in MN†	0.59	1.40	11,113
<i>Monetary transfers (Outcomes)</i>			
<i>Parent-to-child:</i>			
Any transfer?	0.36	0.48	14,743
Amount of transfer (\$0000)	0.58	2.79	14,743
Plan to bequest > 10K?	0.72	0.39	13,334
Plan to bequest > 100K?	0.48	0.45	13,001
<i>Child-to-parent:</i>			
Any transfer?	0.06	0.25	14,720
Amount of transfer (\$0000)	0.04	0.45	14,720
<i>Time transfers (Outcomes)</i>			
<i>Parent-to-child:</i>			
Any transfer?	0.09	0.29	10,516
Childcare hours (1 month)	4.09	32.93	10,516
<i>Child-to-parent:</i>			
Any transfer?	0.08	0.28	12,584
Help days (1 month)	1.95	8.68	12,583
Help hours (1 month)	9.76	69.70	12,583

Notes: Respondent-wave summary statistics from primary beneficiaries, weighted by respondent. Social Security benefits are calculated annually, and all transfer amounts are for the past two years. Dollar amounts are in 2012 \$0000. Sample includes primary beneficiaries with education equal to or more than high school who were born between 1901 and 1930. Data source: HRS, 1992-2010.

† These variables are not used as controls in the main analysis.

Table A.11: Results on Monetary Transfers including High Education Respondents

	Parent-to-child				Child-to-parent		First Stage	
	(1) Any transfer?	(2) Amount of transfer	(3) Plan bequest > 10K?	(4) Plan bequest > 100K?	(5) Any transfer?	(6) Amount of transfer	(7) SS benefits	(8) SS benefits × Edu. ≥ HS
PANEL A: NON-IV								
SS benefits	0.179*** (0.029) [0.058]	0.821*** (0.137) [0.201]	0.074*** (0.008)	0.087*** (0.009)	-0.085*** (0.033) [-0.011]	-0.131* (0.069) [-0.008]		
PANEL B: IV								
SS benefits	0.801* (0.477) [0.248]	3.180 (2.192) [0.836]	0.133 (0.252)	-0.008 (0.298)	-0.335 (0.814) [-0.044]	-1.116 (1.768) [-0.087]		
Predicted SS benefits							0.260** (0.110)	
PANEL C: NON-IV INTERACTION MODELS								
SS benefits	0.331*** (0.051) [0.108]	1.371*** (0.260) [0.335]	0.126*** (0.014)	0.073*** (0.011)	-0.022 (0.039) [-0.003]	-0.007 (0.084) [-0.000]		
SS benefits × Education ≥ HS	-0.191*** (0.055) [-0.062]	-0.677*** (0.229) [-0.166]	-0.065*** (0.015)	0.018 (0.013)	-0.086* (0.044) [-0.011]	-0.166 (0.102) [-0.010]		
PANEL D: INTERACTION MODELS								
SS benefits	0.888* (0.466) [0.278]	3.512* (2.088) [0.909]	0.140 (0.260)	-0.031 (0.297)	-0.318 (0.834) [-0.042]	-1.084 (1.818) [-0.087]		
SS benefits × Education ≥ HS	-0.238*** (0.089) [-0.075]	-0.964** (0.395) [-0.249]	-0.020 (0.029)	0.071** (0.035)	-0.070 (0.118) [-0.009]	-0.136 (0.245) [-0.011]		
Predicted SS benefits							0.170 (0.111)	-0.843*** (0.119)
Predicted SS benefits × Education ≥ HS							0.141** (0.060)	1.418*** (0.072)
Observations	24,085	24,085	20,197	19,654	24,039	24,039	24,085	24,085

Notes: Respondent-wave level regressions weighted by respondent. Dollar amounts are in 2012 \$0000. The full set of respondent covariates is listed in Table 2. Mean marginal effects are in brackets. In Panels A and C, the models in columns (1) through (6) are Probit, Tobit, OLS, OLS, Probit, and Tobit. In Panels B and D, the models in columns (1) through (8) are IV Probit, IV Tobit, 2SLS, 2SLS, IV Probit, IV Tobit, OLS, and OLS. Standard errors in parentheses are clustered at primary beneficiary birthyear. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Data source: HRS, 1992-2010.

Table A.12: Results on Time Transfers including High Education Respondents

	Parent-to-child		Child-to-parent		
	(1) Any childcare?	(2) Hours of childcare	(3) Any help?	(4) Days of help	(5) Hours of help
PANEL A: NON-IV					
SS benefits	0.134*** (0.039) [0.019]	21.905*** (7.389) [1.655]	-0.155*** (0.039) [-0.026]	-6.261*** (1.513) [-0.768]	-45.200*** (10.616) [-4.926]
PANEL B: IV					
SS benefits	0.529 (0.928) [0.080]	126.386 (202.930) [12.128]	-0.161 (1.232) [-0.027]	-12.067 (43.900) [-1.504]	-129.356 (347.570) [-14.783]
PANEL C: NON-IV INTERACTION MODELS					
SS benefits	0.173*** (0.053) [0.025]	35.824*** (11.919) [2.707]	-0.168*** (0.047) [-0.028]	-6.233*** (1.884) [-0.765]	-39.931*** (13.624) [-4.352]
SS benefits × Education ≥ HS	-0.049 (0.040) [-0.007]	-17.651** (8.779) [-1.334]	0.019 (0.060) [0.003]	-0.044 (2.448) [-0.005]	-8.396 (16.066) [-0.915]
PANEL D: IV INTERACTION MODELS					
SS benefits	0.600 (0.978) [0.090]	146.506 (212.548) [13.488]	-0.279 (1.279) [-0.048]	-18.159 (47.877) [-2.381]	-164.853 (373.714) [-19.940]
SS benefits × Education ≥ HS	-0.145 (0.170) [-0.022]	-44.674 (43.845) [-4.113]	-0.065 (0.138) [-0.011]	-3.410 (5.182) [-0.447]	-21.940 (39.318) [-2.654]
Observations	16,812	16,812	20,096	20,095	20,095

Notes: Respondent-wave level regressions weighted by respondent. Dollar amounts are in 2012 \$0000. The full set of respondent covariates is listed in Table 2. Mean marginal effects are in brackets. Standard errors in parentheses are clustered at primary beneficiary birthyear. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Data source: HRS, 1992-2010.