Online Appendix

Savings Accounts to Borrow Less
Experimental Evidence from Chile

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A Appendix

A.1 Heterogeneity Analysis

In this section, we analyze whether there are heterogeneous treatment effects for five subgroups of interest: Those who at the time of the baseline survey 1) regretted not having saved more, 2) already had a form of savings account, 3) were socially taxed, or 4) had conflicts with their partner over money, and 5) those who experienced an economic shock in the three months leading up to the follow-up survey.[1] Appendix Tables A23, A24, and A25 show the impact by subgroup on borrowing, lending, and saving outcomes respectively.[2] All of the following results have to be interpreted with caution, as the subgroups are of course not causal in nature and may correlate with a number of other individual characteristics or circumstances.

As discussed in Section III.A, we see strong heterogeneous treatment effects for lending by whether or not participants regretted at baseline that they had not saved more. There is an increase in lending by those who did not have savings regrets and a decrease by those who did. This could suggest that the reason for the regret might be other-control problems, and that having access to a savings account allowed affected participants to protect themselves from lending their cash to others. At the same time, we see no clear differential impact by baseline regret on borrowing or savings outcomes.

Those who already had a bank account have a significantly stronger reduction in borrowing in 1 out of 30 specifications, and for lending in 3 out of 30 specifications. There is no

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[1]Subgroup 1 was already in our original analysis, subgroups 2–5 were suggested by referees.

[2]For consumption cutbacks and subjective well-being outcomes, none of the subgroups had statistically significant differential effects.

significantly different effect for this subgroup on any of the savings outcomes. The fact that there is no systematically larger effect for this group is likely the result of the fact that the pre-existing accounts often had quite different characteristics than the study account. They were often highly illiquid, or tied to a particular spending purpose.

We analyze the differential impact by whether participants were socially taxed, based on previous findings by Dupas and Robinson (2013b). We find that those who were socially taxed at baseline see a significantly stronger reduction in borrowing in 8 out of 30 specifications and a significantly weaker reduction in lending in 2 out of 24 specifications. This suggests that those who were already socially taxed may have used the bank account to provide even more net credit to their network. There are no differential impacts on savings outcomes.

Within the subgroup that reported having an economic shock in the three months prior to the follow-up survey there is suggestive evidence for stronger impacts on all main outcomes: a significantly stronger decrease in borrowing for 2 out of 30 specifications and in lending for 10 out of 24 specifications, and a significantly greater increase in savings in 1 out of 20 specifications. This would suggest that the accounts were particularly impactful for those who were faced with an economic shock, consistent with a precautionary savings role.

Finally, we analyzed whether there are differential impacts by whether participants had conflicts with their partner over money. We do not find significantly different effects for any of our main outcomes, consistent with the finding discussed in the previous section that there were no significant impacts of the accounts on household dynamics.

A.2 Appendix Tables

Table A1: Other Field Experiments on the Effects of Savings Accounts on Borrowing

Authors	Country, Setting, Target Population	Account Type	Opening & Withdrawal Fees, Minimum Balance	Take-up Rate	Usage Rate	Effect on Savings	Effect on Borrowing
Atkinson, Janvry, McIntosh, and Sadoulet (2013)	Guatemala; urban; 1,375 micro-credit clients	Savings account with opt-in and opt-out commitment in treatment arms	Minimum balance of $0.2	40-80%	14-57%	$6-26 increase in savings compared to $4 increase for those without commitment devices	18-39 percentage point decrease in renewal of loans for short-term loans (12-18 months, statistically significant) and 0-5 percentage point increase for longer term loans (24-36 months, not statistically significant)
Somville and Vandewalle (2018)	India; rural; 442 villagers across 17 villages	Savings account	Withdrawals free if average quarterly balance above $6.8, fee of $0.1-0.3 otherwise	100%	64%	$6.3 increase in household savings compared to control mean of $4.8	$6.4 increase in net inflow of loans compared to control mean of $7.7 (not statistically significant)
Dupas, Karlan, Robinson, and Ubfal (2018)	Chile, Malawi, and Uganda; rural; 6,242 households in total	Savings account	Minimum balance of $0-15	17-69%	6-42%	$1.4 increase in savings compared to control mean of $13.9 in Malawi, and $5 increase compared to $41 in Uganda	1 percentage point increase in probability of receiving formal loan (not statistically significant)
Breza and Chandrasekhar (2019)	India; rural; 3,000 individuals across 60 villages in Karnataka	Savings account	Minimum balance of $1.4	NR	NR	$4 increase in savings compared to control mean of $4.5	2 percentage point decrease in probability of taking a loan, 3 percentage point increase for borrowing from family and friends (neither statistically significant)
Aggarwal, Brailovskaya, and Robinson (2020)	Malawi; urban; 761 microentrepreneurs	Metal lockboxes and mobile money accounts	All fees were reimbursed	99%	94% for lockboxes and 73% for mobile money	$0.2 increase in savings for pooled treatment effect compared to control mean of $1.5	1 percentage point decrease in probability of taking a loan, $1 increase in value of credit taken for pooled treatment compared to control mean of $5.6 (neither statistically significant)

Notes: We reviewed all previous randomized field experiments in developing countries that study the impact of interventions involving access to savings accounts, and found 31 such studies. Among these, 5 papers report estimates of the impact on borrowing outcomes. This table summarizes the key characteristics of these 5 papers and the reported impacts on savings and borrowing. "NR" stands for not reported.

Table A2: Summary Statistics of Short-Term Debt at Baseline

	(1) Percent of individuals who have this type of debt	(2) Percent of total short-term debt
Service providers	20.75%	10.30%
Schools	14.85%	10.41%
Regular clients	8.97%	3.06%
Parents	7.78%	10.15%
Financieras	7.33%	27.28%
Suppliers	6.34%	2.99%
Friends	5.96%	3.21%
Siblings	5.67%	9.39%
Relatives	5.20%	3.50%
Sons and daughters	3.64%	4.43%
Partner	2.53%	2.19%
Doctors and health institutions	2.19%	3.27%
Cooperatives	2.14%	8.55%
Money lenders	1.08%	0.91%
Business contacts	0.68%	0.35%

Notes: Column 1 shows the percent of study participants who have this type of debt at baseline and Column 2 shows the percent of total short-term borrowing that the amount of this type of debt represents at baseline.

Description of short-term debt categories:

Debt to service providers includes outstanding payments of gas, electricity, etc. This usually does not extend beyond a few months because providers will cancel their service otherwise. Debt to schools may be incurred if a school offers a special payment plan with instalments spread throughout the academic year. Similar arrangements may be in place with doctors and health institutions. Indebtedness of individuals to their regular clients happens when the latter agree to advance payments. The inverse case leads to participants owing to their suppliers or other business contacts. Debt from parents, friends, siblings, children, partners or other relatives is typically interest-free in Chile. "Cooperatives" are civil society organizations for mutual self-help in areas ranging from health to financial services.

Table A3: Descriptive Statistics On Take-Up and Account Usage Among Treated Individuals

Panel A: Take-Up Statistics			
	Number of individuals	Total sample	Percent sample
Opened account	1,218	2,278	53%
Active user	895	2,278	39%
Panel B: Account Usage Conditional on Being an Active User			
	Mean	Median	Std. Dev.
Number of deposits	2.8	1.0	4.9
Amount deposited	56,721	4,000	207,987
Number of withdrawals	1	0	2
Amount withdrawn	47,489	0	150,745
Average end of month balance	18,269	5,000	77,303

Notes: This sample is restricted to participants who are included in the follow-up survey. Active user is defined as a participant who used the account beyond the minimum opening deposit of 1000 pesos. All financial figures are in Chilean pesos. 500 Chilean pesos = about 1 USD in 2009.

Table A4: Effects on Short-Term Borrowing, Additional Specifications

	(1) Total short-term borrowing	(2) Owed to family and friends	(3) Owed to service providers	(4) Owed to business contacts and institutions
Panel A: Probability of Any Borrowing				
Account × post	-0.047*	-0.063***	-0.034	0.008
	(0.027)	(0.022)	(0.023)	(0.018)
Control mean	0.375	0.174	0.206	0.122
Panel B: Categories of Borrowing				
Account × post	-0.130**	-0.074**	-0.058**	0.001
	(0.052)	(0.029)	(0.027)	(0.022)
Control mean	0.571	0.199	0.235	0.137
Panel C: Amounts (Winsorized at Top 5%)				
Account × post	-12,163**	-6,360***	303	-1,007
	(5,803)	(2,367)	(1,381)	(1,909)
Control mean	61,223	16,304	10,976	8,739
Panel D: Amounts (Winsorized at Top 1%)				
Account × post	-10,529	-12,317*	1,731	-2,784
	(11,622)	(6,269)	(2,782)	(5,395)
Control mean	88,464	35,671	16,628	23,150
Panel E: Amounts (Non-Winsorized)				
Account × post	-4,754	-11,083	5,286	2,233
	(15,704)	(9,637)	(6,492)	(9,667)
Control mean	98,223	43,324	21,255	33,644
Panel F: Inverse Hyperbolic Sine of Amount				
Account × post	-0.491	-0.730***	-0.142	-0.005
	(0.350)	(0.269)	(0.262)	(0.204)
Control mean	4.582	2.118	2.347	1.468
Individual FE	Yes	Yes	Yes	Yes
Individuals	3,551	3,535	3,537	3,545
Observations	7,102	7,070	7,074	7,090

Notes: Panel A shows the effect on the probability of any borrowing and Panel B on the number of categories of borrowing (for full description of the categories see Section II.B). Panels C–F show different transformations of amounts borrowed. Column 1 displays the impact on total short-term borrowing, while Columns 2–4 present three different components of short-term borrowing. The aggregated variable will have a missing value only if the values of each of its components are missing, which accounts for varying observation counts across dependent variables. Individual fixed effects are included in each specification. Standard errors clustered at the group level in parentheses. All financial figures are in Chilean pesos. 500 Chilean pesos = about 1 USD in 2009. Level of significance: *p<0.1, **p<0.05, ***p<0.01.

Table A5: Borrowing – ANCOVA Estimation

	(1) Total short-term borrowing	(2) Owed to family and friends	(3) Owed to service providers	(4) Owed to business contacts and institutions
Panel A: Probability of Any Borrowing				
Account	-0.040*	-0.068***	-0.005	-0.002
	(0.021)	(0.016)	(0.015)	(0.012)
Control mean	0.375	0.174	0.206	0.122
Panel B: Categories of Borrowing				
Account	-0.097***	-0.076***	-0.008	-0.012
	(0.034)	(0.018)	(0.018)	(0.014)
Control mean	0.571	0.199	0.235	0.137
Panel C: Amounts (Winsorized at the Top 5%)				
Account	-15,235***	-7,318***	569	-1,335
	(4,089)	(1,772)	(981)	(887)
Control mean	61,223	16,304	10,976	8,739
Panel D: Amounts (Winsorized at the Top 1%)				
Account	-18,999**	-15,817***	931	-3,990
	(7,476)	(4,495)	(1,732)	(3,112)
Control mean	88,464	35,671	16,628	23,150
Panel E: Amounts (Non-Winsorized)				
Account	-12,735	-16,877***	4,377	257
	(10,461)	(6,224)	(4,043)	(6,777)
Control mean	98,223	43,324	21,255	33,644
Panel F: Inverse Hyperbolic Sine of Amount				
Account	-0.559**	-0.840***	-0.006	-0.076
	(0.261)	(0.198)	(0.176)	(0.140)
Control mean	4.582	2.118	2.347	1.468
Individual FE	No	No	No	No
Stratum FE	Yes	Yes	Yes	Yes
Observations	3,542	3,526	3,528	3,536

Notes: This table is produced using an ANCOVA specification. Panel A shows the effect on the probability of any borrowing and Panel B on the number of categories of borrowing. Panels C–F show different transformations of amounts borrowed. Column 1 displays the impact on total short-term borrowing, while Columns 2–4 present three different components of short-term borrowing. The aggregated variable will have a missing value only if the values of each of its components are missing, which accounts for varying observation counts across dependent variables. Stratum fixed effects are included in each specification. Standard errors clustered at the group level in parentheses. All financial figures are in Chilean pesos. 500 Chilean pesos = about 1 USD in 2009. Level of significance: *p<0.1, **p<0.05, ***p<0.01.

Table A6: Effects on Long-Term Borrowing

	(1) Probability of any borrowing	(2) Categories of borrowing	(3) Amounts (winsorized at 5%)	(4) Amounts (winsorized at 1%)	(5) Amounts (non-winsorized)	(6) IHS of amounts
Account × post	0.0007	0.0007	-9,258	-17,488	-6,497	-0.1122
	(0.0151)	(0.0165)	(9,777)	(30,852)	(37,051)	(0.2205)
Control mean	0.166	0.171	90,180	184,111	202,401	2.218
Individual FE	Yes	Yes	Yes	Yes	Yes	Yes
Individuals	3,545	3,545	3,536	3,536	3,536	3,536
Observations	7,090	7,090	7,072	7,072	7,072	7,072

Notes: Column 1 shows the effect on probability of any borrowing, Column 2 shows the effect on the number of categories of borrowers, while Columns 3–5 show the effects on amounts borrowed from these categories winsorized at 5%, 1% and non-winsorized amount respectively. Column 6 shows the effect on inverse hyperbolic transformation of the amount borrowed. The aggregated variable will have a missing value only if the values of each of its components are missing, which accounts for varying observation counts across dependent variables. Individual fixed effects are included in each specification. Standard errors clustered at the group level in parentheses. All financial figures are in Chilean pesos. 500 Chilean pesos = about 1 USD in 2009. Level of significance: *** p<0.01, ** p<0.05, * p<0.10.

Table A7: Probability of Experiencing an Economic Shock

	Economic shock
Account × post	-0.022
	(0.030)
Control mean	0.364
Individual FE	Yes
Individuals	3,582
Observations	7,164

Notes: This table shows estimates of the impact on the probability of experiencing an economic shock. Individual fixed effects are included in each specification. Standard errors clustered at the group level in parentheses. Level of significance: *** p<0.01, ** p<0.05, * p<0.1.

Table A8: Consumption Cutbacks (Full Sample)

	(1) Meals	(2) Meat	(3) Medicines	(4) School supplies	(5) Clothing	(6) School snacks	(7) Public transport	(8) Eating out
Account × post	-0.014	-0.052*	-0.023	-0.008	0.008	-0.005	-0.052*	-0.014
	(0.016)	(0.029)	(0.022)	(0.019)	(0.032)	(0.014)	(0.030)	(0.032)
Control mean	0.109	0.410	0.212	0.107	0.482	0.073	0.366	0.380
Individual FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Individuals	3,557	3,550	3,547	3,532	3,547	3,532	3,553	3,487
Observations	7,114	7,100	7,094	7,064	7,094	7,064	7,106	6,974
AES: -0.048 (0.041)								

Notes: Participants were asked whether they had to cut back consumption of eight different categories due to economic difficulties in the preceding three months. This table reports results for regressions where the outcome is a dummy that equals 1 when the answer is yes for a particular category. The average effect size (AES) for reduction in consumption cutbacks is reported in the final row of the table, which is calculated as discussed in Section II.B. Individual fixed effects are included in each specification (including in the calculation of AES). Standard errors clustered at the group level in parentheses. Level of significance: *** p<0.01, ** p<0.05, * p<0.10.

Table A9: Consumption Cutbacks in the Face of Economic Shocks – ANCOVA Estimation

	(1) Meals	(2) Meat	(3) Medicines	(4) School supplies	(5) Clothing	(6) School snacks	(7) Public transport	(8) Eating out
Account	-0.009	-0.062**	-0.019	-0.014	-0.032	-0.024	-0.076**	-0.002
	(0.020)	(0.030)	(0.027)	(0.019)	(0.030)	(0.018)	(0.031)	(0.030)
Control mean	0.146	0.530	0.274	0.144	0.610	0.111	0.473	0.447
Individual FE	No	No	No	No	No	No	No	No
Stratum FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,423	1,419	1,418	1,411	1,418	1,409	1,418	1,398
AES: -0.072* (0.041)								

Notes: This table is produced using an ANCOVA specification. Participants were asked whether they had to cut back consumption of eight different categories due to economic difficulties in the preceding three months. This table reports results for regressions where the outcome is a dummy that equals 1 when the answer is yes for a particular category. The sample is restricted to participants who report having faced an economic shock in the three months preceding the follow-up survey. The average effect size (AES) reported in the final row is calculated as discussed in Section II.B. Stratum fixed effects are included in each specification (including in the calculation of AES). Standard errors clustered at the group level in parentheses. Level of significance: *** p<0.01, ** p<0.05, * p<0.10.

Table A10: Consumption Cutbacks using Triple Difference Estimation

Number of consumption cutbacks	
Account × economic shock × post	-0.379*
	(0.209)
Account × post	0.007
	(0.158)
Economic shock × post	0.877***
	(0.174)
Post	-0.472***
	(0.137)
Control mean	0.364
Individual FE	Yes
Individuals	3,575
Observations	7,150

Notes: This table shows estimates of the impact on the number of items for which consumption had to be reduced using a triple difference specification. Economic shock indicates participants who report facing an economic shock in the three months preceding the follow-up survey. Individual fixed effects are included in each specification. Standard errors clustered at the group level in parentheses. Level of significance: *** p<0.01, ** p<0.05, * p<0.1.

Table A11: Effects on Lending, Additional Specifications

	(1) Total lending	(2) Lent to family and friends	(3) Lent to business contacts	(4) Total lending	(5) Lent to family and friends	(6) Lent to business contacts
Panel A: Probability of Any Lending						
Account × post × (baseline: regret not saving more)				-0.096**	-0.118***	-0.062
				(0.043)	(0.042)	(0.045)
Account × post	-0.024	-0.019	-0.015	0.040	0.060	0.028
	(0.024)	(0.024)	(0.022)	(0.039)	(0.038)	(0.040)
Control mean	0.541	0.255	0.406	0.541	0.255	0.406
Panel B: Categories of Lending						
Account × post × (baseline: regret not saving more)				-0.222***	-0.151**	-0.085
				(0.085)	(0.064)	(0.055)
Account × post	-0.087*	-0.050	-0.025	0.062	0.050	0.034
	(0.050)	(0.036)	(0.026)	(0.078)	(0.058)	(0.048)
Control mean	0.759	0.321	0.439	0.759	0.321	0.439
Panel C: Amounts (Winsorized at the Top 5%)						
Account × post × (baseline: regret not saving more)				-27,775**	-18,568***	-6,810
				(11,515)	(6,862)	(5,889)
Account × post	-3,344	-5,668	2,137	15,740	6,799	7,129
	(5,777)	(3,440)	(2,787)	(10,238)	(6,028)	(4,989)
Control mean	81,813	31,574	38,421	81,813	31,574	38,421
Panel D: Amounts (Winsorized at the Top 1%)						
Account × post × (baseline: regret not saving more)				-62,758***	-32,046**	-16,915
				(19,815)	(14,050)	(10,543)
Account × post	-563	-4,223	2,923	42,197**	16,670	15,445*
	(9,678)	(6,450)	(4,906)	(17,241)	(11,419)	(9,041)
Control mean	101,960	46,090	51,178	101,960	46,090	51,178
Panel E: Non-Winsorized Amounts						
Account × post × (baseline: regret not saving more)				-67,008**	-26,889	-40,830**
				(29,874)	(26,009)	(16,095)
Account × post	2,013	6,998	-4,614	47,502**	24,009	24,386**
	(16,420)	(14,001)	(8,617)	(21,198)	(16,921)	(12,333)
Control mean	115,434	56,358	59,076	115,434	56,358	59,076
Panel F: Inverse Hyperbolic Sine of Amount						
Account × post × (baseline: regret not saving more)				-1.565**	-1.655**	-1.051*
				(0.520)	(0.499)	(0.517)
Account × post	-0.195	-0.229	-0.017	0.883	0.890	0.733
	(0.289)	(0.281)	(0.246)	(0.478)	(0.455)	(0.453)
Control mean	6.479	3.046	4.710	6.479	3.046	4.710
Post × (baseline: regret not saving more)	No	No	No	Yes	Yes	Yes
Individual FE	Yes	Yes	Yes	Yes	Yes	Yes
Individuals	3,555	3,542	3,535	3,510	3,497	3,490
Observations	7,110	7,084	7,070	7,020	6,994	6,980

Notes: This table shows estimations of the impact on lending. Panel A shows the effect on the probability of any lending and Panel B on categories of recipients to which participants lend money. Panel C, D, and E on the amount lent winsorized at 5%, 1% and non-winsorized respectively. Panel F on the inverse hyperbolic sine (IHS) of the amount lent. Columns 1, 2, and 3 present the effect on total lending and its two components, lending to friends and family and lending to business contacts. Columns 4, 5, and 6 present the same outcomes for the subgroup of people who always or frequently regretted not saving more at baseline. The aggregated variable will have a missing value only if the values of each of its components are missing, which accounts for varying observation counts across dependent variables. Individual fixed effects are included in each specification. Standard errors clustered at the group level in parentheses. All financial figures are in Chilean pesos. 500 Chilean pesos = about 1 USD in 2009. Level of significance: *** p<0.01, ** p<0.05, * p<0.10.

Table A12: Effects on Lending – ANCOVA Estimation

	(1) Total lending	(2) Lent to family and friends	(3) Lent to business contacts	(4) Total lending	(5) Lent to family and friends	(6) Lent to business contacts
Panel A: Probability of Any Lending						
Account × (baseline: regret not saving more)				-0.083**	-0.082***	-0.056
				(0.034)	(0.031)	(0.035)
Account	-0.013	-0.016	-0.004	0.043	0.037	0.034
	(0.020)	(0.017)	(0.018)	(0.031)	(0.027)	(0.030)
Control mean	0.541	0.255	0.406	0.541	0.255	0.406
Panel B: Categories of Lending						
Account × (baseline: regret not saving more)				-0.160***	-0.095**	-0.072*
				(0.060)	(0.043)	(0.041)
Account	-0.040	-0.028	-0.005	0.066	0.034	0.044
	(0.034)	(0.023)	(0.021)	(0.053)	(0.038)	(0.035)
Control mean	0.759	0.321	0.439	0.759	0.321	0.439
Panel C: Amounts (Winsorized at the Top 5%)						
Account × (baseline: regret not saving more)				-22,423**	-8,487	-8,438
				(10,320)	(5,291)	(5,488)
Account	626	-2,211	2,307	16,167*	3,346	8,435*
	(5,019)	(2,524)	(2,698)	(8,878)	(4,372)	(4,708)
Control mean	81,813	31,574	38,421	81,813	31,574	38,421
Panel D: Amounts (Winsorized at the Top 1%)						
Account × (baseline: regret not saving more)				-46,969***	-14,339	-18,322*
				(16,914)	(10,802)	(10,097)
Account	6,361	3,343	3,452	38,885***	12,571	16,984**
	(8,321)	(4,987)	(4,759)	(13,989)	(8,031)	(8,629)
Control mean	101,960	46,090	51,178	101,960	46,090	51,178
Panel E: Non-Winsorized Amounts						
Account × (baseline: regret not saving more)				-50,363**	-7,589	-40,847***
				(24,864)	(19,985)	(15,023)
Account	9,540	11,456	-1,518	44,373***	15,932	27,625**
	(13,984)	(11,329)	(8,271)	(16,106)	(11,006)	(11,203)
Control mean	115,434	56,358	59,076	115,434	56,358	59,076
Panel F: Inverse Hyperbolic Sine of Amount						
Account × (baseline: regret not saving more)				-1.198**	-0.987**	-0.808*
				(0.411)	(0.371)	(0.408)
Account	-0.124	-0.186	0.018	0.688	0.463	0.577
	(0.237)	(0.202)	(0.212)	(0.373)	(0.320)	(0.359)
Control mean	6.479	3.046	4.710	6.479	3.046	4.710
Post × (baseline: regret not saving more)	No	No	No	Yes	Yes	Yes
Individual FE	No	No	No	No	No	No
Stratum FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	3,555	3,542	3,535	3,510	3,497	3,490

Notes: This table is produced using an ANCOVA specification and shows estimations of lending to others. Panel A shows the effect on the probability of any lending and Panel B on categories of recipients to which participants lend money. Panel C, D, and E on amount lent winsorized at 5%, 1% and non-winsorized respectively. Panel F on the inverse hyperbolic sine (IHS) of the amount lent. Columns 1, 2, and 3 present the effect on total lending and its two components, lending to friends and family and lending to business contacts. Columns 4, 5, and 6 present the same outcomes for the subgroup of people who always or frequently regretted not saving more at baseline. The aggregated variable will have a missing value only if the values of each of its components are missing, which accounts for varying observation counts across dependent variables. Stratum fixed effects are included in each specification. Standard errors clustered at the group level in parentheses. All financial figures are in Chilean pesos. 500 Chilean pesos = about 1 USD in 2009. Level of significance: *** p<0.01, ** p<0.05, * p<0.10.

Table A13: Effects on Total Savings, Additional Specifications

	(1) Categories	(2) Probability of any savings	(3) Amounts (win-sorized at 5%)	(4) Amounts (win-sorized at 1%)	(5) Amounts (non-winsorized)	(6) IHS of amounts
Panel A: Total Financial Savings						
Account × post	0.324***	0.120***	-13,703	−35,601***	−61,132***	0.910***
	(0.069)	(0.027)	(8,982)	(12,875)	(18,776)	(0.341)
Control mean	1.466	0.740	183,269	219,887	245,162	9.358
Individuals	3,555	3,555	3,555	3,555	3,555	3,555
Observations	7,110	7,110	7,110	7,110	7,110	7,110
Panel B: Net Total Financial Savings (incl. Borrowing)						
Account × post		0.082***	14,797	-8,361	-43,257	1.064**
		(0.025)	(16,440)	(37,623)	(44,349)	(0.524)
Control mean		0.554	-330	-60,427	-55,462	2.980
Individuals		3,577	3,577	3,577	3,577	3,577
Observations		7,154	7,154	7,154	7,154	7,154
Panel C: Total Financial Assets (incl. Borrowing and Lending)						
Account × post		0.057**	8,395	-11,980	-39,300	0.693
		(0.023)	(18,093)	(38,691)	(46,570)	(0.524)
Control mean		0.656	99,801	56,479	59,972	5.203
Individuals		3,580	3,580	3,580	3,580	3,580
Observations		7,160	7,160	7,160	7,160	7,160
Individual FE	Yes	Yes	Yes	Yes	Yes	Yes

Notes: Panel A shows total financial savings (see Section II.C for categories included in total financial savings). Net total financial savings in Panel B is total financial savings minus total financial debt. Net total financial assets in Panel C is total financial savings minus total financial debt plus total lending as a form of saving. Column 1 displays the number of categories of savings, Column 2 shows the effect of the probability of any savings, Columns 3–5 on the amount of savings winsorized at 5%, 1% and non-winsorized amounts respectively and Column 6 on the inverse hyperbolic sine (IHS) transformation of the amount of saving. Number of categories are not shown in Panels B and C since counting categories of savings minus categories of debt does not have a very meaningful interpretation. Winsorization is at the top for variables that are strictly positive (Panel A), and at the top and bottom for variables that can take negative values (Panels B and C). Number of observations varies slightly since the aggregated variables only have a missing value if the values of each component is missing. Individual fixed effects are included in each specification. Standard errors clustered at the group level in parentheses. All financial figures are in Chilean pesos. 500 Chilean pesos = about 1 USD in 2009. Level of significance: *p<0.1, **p<0.05, ***p<0.01.

Table A14: Effects on Total Savings – ANCOVA Estimation

	(1) Categories	(2) Probability of any savings	(3) Amounts (win-sorized at 5%)	(4) Amounts (win-sorized at 1%)	(5) Amounts (non-winsorized)	(6) IHS of amounts
Panel A: Total Financial Savings						
Account	0.360***	0.099***	−18,523**	−42,846***	−66,790***	0.667***
	(0.051)	(0.017)	(7,370)	(10,483)	(14,233)	(0.215)
Control mean	1.466	0.740	183,269	219,887	245,162	9.358
Observations	3,546	3,546	3,546	3,546	3,546	3,546
Panel B: Net Total Financial Savings (incl. Borrowing)						
Account		0.077***	14,008	-3,477	-39,197	1.131***
		(0.018)	(13,346)	(25,649)	(30,874)	(0.411)
Control mean		0.554	-330	-60,427	-55,462	2.980
Observations		3,568	3,568	3,568	3,568	3,568
Panel C: Total Financial Assets (incl. Borrowing and Lending)						
Account		0.055***	8,983	-5,075	-32,705	0.796*
		(0.017)	(14,976)	(26,579)	(32,604)	(0.410)
Control mean		0.656	99,801	56,479	59,972	5.203
Observations		3,571	3,571	3,571	3,571	3,571
Stratum FE	Yes	Yes	Yes	Yes	Yes	Yes

Notes: This table is produced using an ANCOVA specification. Panel A shows total financial savings. Net total financial savings in Panel B is total financial savings minus total financial debt. Net total financial assets in Panel C is total financial savings minus total financial debt plus total lending as a form of saving. Column 1 displays the number of categories of savings, Column 2 shows the effect on the probability of any saving, Columns 3–5 on the amount of savings winsorized at 5%, 1% and non-winsorized amounts respectively. Column 6 shows the effect on inverse hyperbolic sine transformation of the amount of saving. Number of categories are not shown in Panels B and C since counting categories of savings minus categories of debt does not have a very meaningful interpretation. Winsorization is at the top for variables that are strictly positive (Panel A), and at the top and bottom for variables that can take negative values (Panels B and C). Number of observations varies slightly since the aggregated variables only have a missing value if the values of each component is missing. Stratum fixed effects are included in each specification. Standard errors clustered at the group level in parentheses. All financial figures are in Chilean pesos. 500 Chilean pesos = about 1 USD in 2009. Level of significance: *p<0.1, **p<0.05, ***p<0.01.

Table A15: Effects on Total Self-Reported Savings

	(1) Categories	(2) Probability of any savings	(3) Amounts (win-sorized at 5%)	(4) Amounts (win-sorized at 1%)	(5) Amounts (non-winsorized)	(6) IHS of amounts
Panel A: Total Financial Savings						
Account × post	0.246***	0.088***	-13,423	−35,702***	−61,948***	0.690**
	(0.069)	(0.027)	(9,055)	(12,914)	(18,803)	(0.344)
Control mean	1.483	0.742	185,597	221,751	247,257	9.394
Individuals	3,563	3,555	3,555	3,555	3,555	3,555
Observations	7,126	7,110	7,110	7,110	7,110	7,110
Panel B: Net Total Financial Savings (incl. Borrowing)						
Account × post		0.062**	15,774	-9,654	-44,088	0.949*
		(0.025)	(16,679)	(37,640)	(44,294)	(0.523)
Control mean		0.557	167	-60,779	-53,368	3.032
Individuals		3,577	3,577	3,577	3,577	3,577
Observations		7,154	7,154	7,154	7,154	7,154
Panel C: Total Financial Assets (incl. Borrowing and Lending)						
Account × post		0.043*	8,970	-13,364	-40,131	0.610
		(0.023)	(18,402)	(38,731)	(46,515)	(0.525)
Control mean		0.656	99,871	57,504	62,067	5.219
Individuals		3,580	3,580	3,580	3,580	3,580
Observations		7,160	7,160	7,160	7,160	7,160
Individual FE	Yes	Yes	Yes	Yes	Yes	Yes

Notes: This table is the same as Table 5, except that instead of administrative data for savings in the Fondo Esperanza account, it uses the survey responses. All other components of savings are based on survey responses in both Table 5 and this table. Panel A shows total financial savings (see Section II.C for categories included in total financial savings). Net total financial savings in Panel B is total financial savings minus total financial debt. Net total financial assets in Panel C is total financial savings minus total financial debt plus total lending as a form of saving. Column 1 displays the number of categories of savings. Column 2 shows the effect on the probability of any saving. Columns 3–5 on savings amount winsorized at 5%, 1% and non-winsorized respectively and Column 6 on the inverse hyperbolic (IHS) of savings amount. Number of categories are not shown in Panels B and C since counting categories of savings minus categories of debt does not have a very meaningful interpretation. Winsorization is at the top for variables that are strictly positive (Panel A), and at the top and bottom for variables that can take negative values (Panels B and C). Number of observations varies slightly since the aggregated variables only have a missing value if the values of each component is missing. Individual fixed effects are included in each specification. Standard errors clustered at the group level in parentheses. All financial figures are in Chilean pesos. 500 Chilean pesos = about 1 USD in 2009. Level of significance: *p<0.1, **p<0.05, ***p<0.01.

Table A16: Probability of Reporting Round Savings Amounts

	(1)	(2)	(3)	(4)	(5)
Account × post	-0.038	-0.066**	-0.088**	-0.199***	-0.277***
	(0.028)	(0.033)	(0.045)	(0.076)	(0.092)
Individual FE	Yes	Yes	Yes	Yes	Yes
Individuals	3,555	1,726	789	302	158
Observations	7,110	3,452	1,578	604	316
Sample	Full	Above P50	Above P75	Above P90	Above P95

Notes: This table shows the effect of the intervention on the probability that respondents report a round number (defined as a multiple of 10,000 Chilean pesos) as their total savings (excluding savings in the FE account). Columns 2–5 report estimates for subsamples of respondents who at baseline reported savings above the median, and above percentiles 75, 90, and 95 respectively. Standard errors clustered at the group level in parentheses. Level of significance: *** p<0.01, ** p<0.05, * p<0.1.

Table A17: Subjective Well-Being – ANCOVA Estimation

	(1) Anxiety about financial future	(2) Recent economic difficulty
Account	-0.086**	-0.108
	(0.041)	(0.104)
Control mean	2.803	5.429
Individual FE	No	No
Stratum FE	Yes	Yes
Observations	3,510	3,507
AES: -0.066* (0.035)		

Notes: This table is produced using an ANCOVA specification. Both "anxiety about financial future" and "recent economic difficulty" are expressed in standard deviations. The overall average effect size (AES) on well-being is reported in the final row of the table. Individuals are excluded in case of non-response to a particular question, which explains the differences in the number of observations. Stratum fixed effects are included in each specification (including the calculation of AES). Standard errors clustered at the group level in parentheses. Level of significance: *** p<0.01, ** p<0.05, * p<0.1.

Table A18: Effect of Job Loss and Business Downturn on Subjective Well-Being

	(1) Future anxiety	(2) Economic difficulty
Panel A: Job Loss		
Job loss × post	0.080	0.119**
	(0.060)	(0.057)
Control mean	-0.126	0.112
Panel B: Business Downturn		
Business downturn × post	0.197***	0.176***
	(0.045)	(0.044)
Control mean	-0.126	0.112
Individual FE	Yes	Yes
Individuals	3,519	3,515
Observations	7,038	7,030

Notes: The dependent variable in Column 1 is anxiety about financial future and in Column 2 is recent economic difficulty, both expressed in standard deviations. Individuals are excluded in case of non-response to a particular question, which explains the differences in the number of observations. Individual fixed effects are included in each specification. Standard errors clustered at the group level in parentheses. Level of significance: *** p<0.01, ** p<0.05, * p<0.1.

Table A19: Effects on Household Dynamics and Bulky Expenditure

	Family Dynamics					Bulky Expenditures		
	(1) Decisions about saving	(2) Savings hidden from family	(3) Savings hidden from partner	(4) Borrowed from partner	(5) Conflicts with partner	(6) Electronics	(7) Business investment/ equipment	(8) Home improvements
Account × post	0.017	-0.020	0.012	-0.026	0.011	0.030	-0.015	0.020
	(0.021)	(0.027)	(0.021)	(0.020)	(0.021)	(0.019)	(0.025)	(0.023)
Control mean	0.594	0.270	0.162	0.169	0.160	0.119	0.325	0.308
Individual FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Individuals	3,431	3,386	3,432	3,555	3,554	3,521	3,532	3,534
Observations	6,862	6,772	6,864	7,110	7,108	7,042	7,064	7,068

Notes: Columns 1–5 show the impact on variables relating to family dynamics. The dependent variable in Column 1 takes value 1 if the respondent makes decisions regarding savings in the household, and 0 otherwise. Columns 2 and 3 show whether any savings are hidden from a family member or partner respectively. Columns 4 and 5 show if any money was borrowed from a partner or if there was conflict over money with a partner. Columns 6, 7, and 8 show variables on bulky expenditures in the previous three months, whether there were any electronics purchased, investments made in a business or equipment, and expenditure on home improvements, respectively. Individuals are excluded in case of non-response to a particular question, which explains the differences in the number of observations. Individual fixed effects are included in each specification. Standard errors clustered at the group level in parentheses. Level of significance: *** p<0.01, ** p<0.05, * p<0.1.

Table A20: Demand Effects

	(1) Difficulty of survey process	(2) Satisfaction with FE
Account	0.049	-0.027
	(0.037)	(0.048)
Individual FE	No	No
Stratum FE	Yes	Yes
Observations	3,356	3,564

Notes: Participants were asked to rate how complicated they found the survey process (scale of 1 to 4) and how satisfied they were with Fondo Esperanza (scale of 1 to 7) in the follow-up survey. This table reports the impact of treatment on these outcomes. Individuals are excluded in case of non-response to a particular question, which explains the differences in the number of observations. Standard errors clustered at the group level in parentheses. Level of significance: *** p<0.01, ** p<0.05, * p<0.1.

Table A21: Lee Bounds

	(1) Short-term borrowing amount	(2) Short-term borrowing categories	(3) Anxiety about financial future	(4) Recent economic difficulty
Point estimate	-12,163**	-0.130**	-0.112*	-0.086*
Lower bound	[-13,931	[-0.149	[-0.171	[-0.131
Upper bound	-3,784]	-0.069]	-0.074]	-0.054]
Individuals after trimming	3,509	3,512	3,477	3,473
Observations after trimming	7,018	7,024	6,954	6,946

Notes: Lee bounds for the main results from Tables 2 and 6, calculated using the methodology discussed in Section III.C. Rows 2 and 3 show the Lee bounds. The bounds cannot be calculated for the improvements in consumption smoothing in case of economic shocks (Table 3), since by construction, we do not know which attritors had shocks. The first row shows the point estimates from the original regression. All financial figures are in Chilean pesos. 500 Chilean pesos = about 1 USD in 2009. Level of significance: *** p<0.01, ** p<0.05, * p<0.1.

Table A22: Inverse Probability Weighting

	(1) Total short-term borrowing amount	(2) Total short-term borrowing categories	(3) Anxiety about financial future	(4) Recent economic difficulty	(5) Consumption cutback categories
Account × post	-11,806**	-0.111**	-0.111*	-0.083	-0.363*
	(5,808)	(0.052)	(0.059)	(0.052)	(0.188)
Control mean	61,223	0.571	-0.126	0.112	2.138
Individual FE	Yes	Yes	Yes	Yes	Yes
Individuals	3,551	3,554	3,519	3,515	1,433
Observations	7,102	7,108	7,038	7,030	2,866

Notes: Regressions for the key results from Tables 2, 3 and 6, weighted using the inverse probability weights described in Section III.C. In constructing the propensity score, missing co-variates were imputed as the mean of that covariate. The outcome variable in Column 5 is the total number of categories of spending a participant had to cut back on and the sample is the same as in Table 3. All financial figures are in Chilean pesos. 500 Chilean pesos = about 1 USD in 2009. Individual fixed effects are included in each specification. Standard errors clustered at the group level in parentheses. Level of significance: *** p<0.01, ** p<0.05, * p<0.10.

Table A23: Borrowing Heterogeneity – Part 1

	(1) Total short-term borrowing	(2) Total short-term borrowing	(3) Total short-term borrowing	(4) Total short-term borrowing	(5) Total short-term borrowing	(6) Total short-term borrowing	(7) Total short-term borrowing	(8) Owed to family and friends	(9) Owed to service providers	(10) Owed to business contacts and institutions
Panel A: Probability of Any Borrowing										
Account × post × regret not saving more		-0.052					-0.060	0.031	-0.077**	-0.061*
		(0.045)					(0.045)	(0.040)	(0.038)	(0.035)
Account × post × already has bank account			-0.008				-0.008	-0.014	0.006	-0.052*
			(0.047)				(0.046)	(0.036)	(0.041)	(0.031)
Account × post × socially taxed				-0.066			-0.055	-0.016	-0.049	-0.024
				(0.050)			(0.051)	(0.034)	(0.042)	(0.044)
Account × post × household conflicts					-0.018		-0.009	-0.035	-0.008	0.044
					(0.050)		(0.051)	(0.043)	(0.044)	(0.040)
Account × post × economic shock						-0.032	-0.033	-0.062	-0.022	-0.002
						(0.049)	(0.049)	(0.038)	(0.042)	(0.038)
Account × post	-0.047*	-0.008	-0.046	-0.030	-0.043	-0.032	0.029	-0.040	0.047	0.058
	(0.027)	(0.042)	(0.031)	(0.030)	(0.031)	(0.034)	(0.052)	(0.043)	(0.041)	(0.037)
Control mean	0.375	0.375	0.375	0.375	0.375	0.375	0.375	0.174	0.206	0.122
Panel B: Categories of Borrowing										
Account × post × regret not saving more		-0.106					-0.134	0.006	-0.091*	-0.054
		(0.087)					(0.088)	(0.049)	(0.048)	(0.042)
Account × post × already has bank account			-0.078				-0.056	-0.000	-0.020	-0.034
			(0.091)				(0.089)	(0.048)	(0.049)	(0.039)
Account × post × socially taxed				-0.120			-0.073	0.003	-0.027	-0.047
				(0.093)			(0.095)	(0.044)	(0.055)	(0.051)
Account × post × household conflicts					-0.063		-0.026	-0.030	-0.029	0.038
					(0.104)		(0.106)	(0.063)	(0.053)	(0.047)
Account × post × economic shock						-0.142	-0.145	-0.099*	-0.028	-0.012
						(0.092)	(0.096)	(0.051)	(0.053)	(0.044)
Account × post	-0.130**	-0.053	-0.108*	-0.095	-0.117**	-0.070	0.069	-0.034	0.045	0.054
	(0.052)	(0.076)	(0.061)	(0.060)	(0.056)	(0.064)	(0.097)	(0.055)	(0.048)	(0.042)
Control mean	0.571	0.571	0.571	0.571	0.571	0.571	0.571	0.199	0.235	0.137
Panel C: Amounts (Winsorized at the Top 5%)										
Account × post × regret not saving more		2,878					1,469	6,395*	-2,666	-5,772
		(10,553)					(11,028)	(3,714)	(2,622)	(3,586)
Account × post × already has bank account			585				-840	-4,276	2,088	-675
			(11,273)				(11,209)	(3,540)	(2,556)	(3,253)
Account × post × socially taxed				-30,929***			-29,452**	-5,470	-3,798	-5,508
				(11,825)			(12,213)	(3,641)	(3,067)	(3,930)
Account × post × household conflicts					-18,932		-13,385	-2,059	-1,105	2,052
					(11,956)		(12,666)	(4,803)	(2,965)	(4,045)
Account × post × economic shock						-12,120	-11,657	-4,821	1,074	-1,851
						(10,226)	(10,755)	(4,005)	(2,646)	(3,725)
Account × post	-12,163**	-14,298	-11,593	-4,149	-7,369	-6,887	3,361	-5,044	2,544	4,377
	(5,803)	(9,396)	(7,147)	(7,089)	(6,318)	(7,458)	(11,624)	(4,233)	(2,710)	(3,533)
Control mean	61,223	61,223	61,223	61,223	61,223	61,223	61,223	16,304	10,976	8,739
Panel D: Amounts (Winsorized at the Top 1%)										
Account × post × regret not saving more		-3,156					-15,698	15,944*	-862	-17,717*
		(24,489)					(24,331)	(9,497)	(5,778)	(10,606)
Account × post × already has bank account			22,818				18,640	343	4,003	3,204
			(24,049)				(23,841)	(10,533)	(5,668)	(10,632)
Account × post × socially taxed				-73,893***			-70,179***	-21,558**	-5,956	-26,544**
				(21,816)			(23,373)	(10,545)	(6,315)	(11,812)
Account × post × household conflicts					-23,833		-8,399	-11,315	-7,186	5,313
					(24,969)		(25,706)	(13,525)	(6,513)	(11,781)
Account × post × economic shock						-19,639	-14,259	-12,404	855	-8,353
						(20,748)	(21,892)	(10,085)	(5,722)	(10,863)
Account × post	-10,529	-8,663	-13,504	8,568	-3,966	-2,127	23,733	-7,887	4,872	16,399
	(11,622)	(19,854)	(14,568)	(13,977)	(13,025)	(14,964)	(23,616)	(11,002)	(5,615)	(9,996)
Control mean	88,464	88,464	88,464	88,464	88,464	88,464	88,464	35,671	16,628	23,150

Borrowing Heterogeneity – Part 2

	(1) Total short-term borrowing	(2) Total short-term borrowing	(3) Total short-term borrowing	(4) Total short-term borrowing	(5) Total short-term borrowing	(6) Total short-term borrowing	(7) Total short-term borrowing	(8) Owed to family and friends	(9) Owed to service providers	(10) Owed to business contacts and institutions
Panel E: Non-Winsorized Amounts										
Account × post × regret not saving more		1,845					-11,946	7,033	651	-19,705
		(32,401)					(32,923)	(18,512)	(12,245)	(20,524)
Account × post × already has bank account			16,184				13,432	11,885	13,972	-12,520
			(33,846)				(34,131)	(19,897)	(15,586)	(22,578)
Account × post × socially taxed				-87,171***			-76,305**	-23,914	-11,912	-40,460
				(27,108)			(32,742)	(16,354)	(12,631)	(25,153)
Account × post × household conflicts					-39,647		-18,432	-30,497	-14,466	26,598
					(33,399)		(36,742)	(24,592)	(16,157)	(22,647)
Account × post × economic shock						-11,758	-1,402	659	4,247	-6,214
						(31,752)	(32,220)	(18,402)	(13,394)	(21,257)
Account × post	-4,754	-6,194	-3,033	18,029	6,335	428	30,264	-3,360	7,256	26,383
	(15,704)	(24,929)	(22,019)	(19,121)	(17,628)	(19,756)	(30,067)	(18,806)	(15,509)	(16,393)
Control mean	98,223	98,223	98,223	98,223	98,223	98,223	98,223	43,324	21,255	33,644
Panel F: Inverse Hyperbolic Sine of Amount										
Account × post × regret not saving more		-0.401					-0.551	0.412	-0.657	-0.529
		(0.569)					(0.566)	(0.453)	(0.437)	(0.408)
Account × post × already has bank account			0.384				0.394	0.050	0.334	-0.334
			(0.568)				(0.555)	(0.395)	(0.451)	(0.360)
Account × post × socially taxed				-0.974			-0.915	-0.389	-0.607	-0.545
				(0.625)			(0.645)	(0.407)	(0.511)	(0.493)
Account × post × household conflicts					-0.304		-0.165	-0.179	-0.111	0.523
					(0.577)		(0.597)	(0.520)	(0.479)	(0.442)
Account × post × economic shock						-0.636	-0.611	-0.987*	-0.042	-0.017
						(0.575)	(0.582)	(0.447)	(0.461)	(0.426)
Account × post	-0.491	-0.202	-0.629	-0.230	-0.449	-0.207	0.269	-0.458	0.438	0.429
	(0.350)	(0.516)	(0.388)	(0.403)	(0.383)	(0.418)	(0.614)	(0.490)	(0.467)	(0.413)
Control mean	4.582	4.582	4.582	4.582	4.582	4.582	4.582	2.118	2.347	1.468
Post × regret not saving more	No	Yes	No	No	No	No	Yes	Yes	Yes	Yes
Post × already has bank account	No	No	Yes	No	No	No	Yes	Yes	Yes	Yes
Post × socially taxed	No	No	No	Yes	No	No	Yes	Yes	Yes	Yes
Post × household conflicts	No	No	No	No	Yes	No	Yes	Yes	Yes	Yes
Post × economic shock	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes
Individual FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Individuals	3,551	3,505	3,437	3,524	3,525	3,551	3,349	3,349	3,344	3,349
Observations	7,102	7,010	6,874	7,048	7,050	7,102	6,698	6,698	6,688	6,698

Notes: This table shows estimations of the impact on short-term borrowing for five subgroups. The first four subgroups are pre-treatment variables. The fifth subgroup refers to whether the respondent experienced an economic shock in the three months preceding the follow-up survey. Panel A shows the effect on the probability of any borrowing. Panel B on the number of categories of borrowing (for full description of the categories see Section II.B). Panels C–F show different transformations of amounts borrowed. Columns 1–7 present the effect on total short-term borrowing with different sets of interaction terms, while Columns 8–10 show the effect on the three components of borrowing, borrowing from friends and family, from service providers, and from business contacts. The aggregated variable will have a missing value only if the values of each of its components are missing, which accounts for varying observation counts across dependent variables. Individual fixed effects are included in each specification. Standard errors clustered at the group level in parentheses. All financial figures are in Chilean pesos. 500 Chilean pesos = about 1 USD in 2009. Level of significance: *** p<0.01, ** p<0.05, * p<0.10.

Table A24: Lending Heterogeneity – Part 1

	(1) Total lending	(2) Total lending	(3) Total lending	(4) Total lending	(5) Total lending	(6) Total lending	(7) Total lending	(8) Lent to family and friends	(9) Lent to business contacts
Panel A: Probability of Any Lending									
Account × post × regret not saving more		-0.110**					-0.113***	-0.103***	-0.069
		(0.043)					(0.043)	(0.037)	(0.046)
Account × post × already has bank account			-0.034				-0.044	-0.053	-0.051
			(0.048)				(0.046)	(0.037)	(0.045)
Account × post × socially taxed				0.006			0.005	0.038	-0.078
				(0.041)			(0.042)	(0.038)	(0.050)
Account × post × household conflicts					0.007		0.028	-0.018	-0.015
					(0.047)		(0.046)	(0.041)	(0.043)
Account × post × economic shock						-0.018	-0.016	-0.020	0.008
						(0.041)	(0.040)	(0.032)	(0.041)
Account × post	-0.023	0.052	-0.016	-0.024	-0.026	-0.015	0.060	0.072*	0.064
	(0.025)	(0.039)	(0.030)	(0.028)	(0.029)	(0.030)	(0.048)	(0.041)	(0.050)
Control mean	0.541	0.541	0.541	0.541	0.541	0.541	0.541	0.255	0.406
Panel B: Categories of Lending									
Account × post × regret not saving more		-0.244***					-0.219***	-0.137**	-0.087
		(0.084)					(0.081)	(0.058)	(0.056)
Account × post × already has bank account			-0.172*				-0.172**	-0.131**	-0.042
			(0.097)				(0.086)	(0.062)	(0.052)
Account × post × socially taxed				-0.035			-0.003	0.063	-0.060
				(0.096)			(0.096)	(0.072)	(0.060)
Account × post × household conflicts					-0.117		-0.054	-0.038	-0.009
					(0.096)		(0.089)	(0.070)	(0.054)
Account × post × economic shock						-0.053	-0.061	-0.041	-0.012
						(0.088)	(0.085)	(0.060)	(0.050)
Account × post	-0.076	0.090	-0.030	-0.063	-0.046	-0.056	0.160*	0.097	0.065
	(0.052)	(0.079)	(0.060)	(0.050)	(0.058)	(0.061)	(0.087)	(0.061)	(0.058)
Control mean	0.759	0.759	0.759	0.759	0.759	0.759	0.759	0.321	0.439
Panel C: Amounts (Winsorized at the Top 5%)									
Account × post × regret not saving more		-28,648**					-22,401**	-17,822***	-3,499
		(11,346)					(11,296)	(6,723)	(5,752)
Account × post × already has bank account			-2,154				-3,667	-3,383	-4,385
			(12,139)				(11,652)	(6,861)	(5,720)
Account × post × socially taxed				8,382			8,445	10,062	-7,141
				(13,883)			(13,893)	(8,225)	(6,948)
Account × post × household conflicts					-4,220		-2,702	2,044	-3,056
					(11,654)		(11,465)	(6,556)	(6,314)
Account × post × economic shock						-30,665***	-32,205***	-16,866***	-5,519
						(9,943)	(10,338)	(5,994)	(5,759)
Account × post	-1,711	18,271*	-849	-3,175	-1,093	10,657*	27,249**	11,676*	12,451**
	(5,760)	(10,093)	(6,940)	(5,975)	(6,530)	(6,310)	(10,898)	(6,483)	(5,682)
Control mean	81,813	81,813	81,813	81,813	81,813	81,813	81,813	31,574	38,421
Panel D: Amounts (Winsorized at the Top 1%)									
Account × post × regret not saving more		-65,219***					-51,480***	-32,471**	-8,777
		(19,263)					(18,698)	(13,634)	(9,799)
Account × post × already has bank account			-3,166				-7,518	-1,221	-6,234
			(20,900)				(19,423)	(14,510)	(9,543)
Account × post × socially taxed				15,871			12,654	13,857	-7,604
				(22,947)			(23,323)	(17,369)	(11,217)
Account × post × household conflicts					-17,860		-15,551	-5,938	-2,958
					(19,917)		(19,479)	(13,982)	(10,327)
Account × post × economic shock						-49,837***	-49,045***	-28,869**	-11,691
						(17,483)	(18,763)	(13,533)	(10,256)
Account × post	1,648	46,682***	2,384	-1,947	5,668	21,758**	59,938***	29,185**	20,117**
	(9,661)	(17,001)	(11,452)	(9,664)	(10,692)	(10,488)	(16,981)	(12,322)	(9,888)
Control mean	101,960	101,960	101,960	101,960	101,960	101,960	101,960	46,090	51,178

Lending Heterogeneity – Part 2

	(1) Total lending	(2) Total lending	(3) Total lending	(4) Total lending	(5) Total lending	(6) Total lending	(7) Total lending	(8) Lent to family and friends	(9) Lent to business contacts
Panel E: Non-Winsorized Amounts									
Account × post × regret not saving more		-68,827**					-46,130	-24,879	-21,206
		(28,585)					(27,994)	(23,361)	(15,014)
Account × post × already has bank account			8,928				-2,057	15,749	-17,660
			(33,666)				(31,910)	(28,731)	(15,809)
Account × post × socially taxed				70,675*			74,694*	56,877	17,611
				(41,348)			(43,348)	(37,183)	(19,827)
Account × post × household conflicts					-37,027		-36,686	-19,176	-17,466
					(37,857)		(37,484)	(32,908)	(20,231)
Account × post × economic shock						-106,798***	-112,463***	-75,663***	-36,811**
						(30,696)	(33,535)	(28,291)	(18,407)
Account × post	6,293	53,700***	3,694	-10,696	15,889	49,629***	76,770***	40,329*	36,355***
	(15,980)	(20,697)	(19,853)	(15,575)	(16,272)	(18,801)	(25,066)	(22,596)	(13,560)
Control mean	115,434	115,434	115,434	115,434	115,434	115,434	115,434	56,358	59,076
Panel F: Inverse Hyperbolic Sine of Amount									
Account × post × regret not saving more		-1.725***					-1.674**	-1.462**	-1.026
		(0.514)					(0.531)	(0.449)	(0.537)
Account × post × already has bank account			-0.322				-0.414	-0.335	-0.523
			(0.561)				(0.544)	(0.448)	(0.517)
Account × post × socially taxed				0.172			0.194	0.771	-0.775
				(0.547)			(0.557)	(0.544)	(0.604)
Account × post × household conflicts					-0.040		0.164	-0.482	-0.296
					(0.574)		(0.566)	(0.488)	(0.517)
Account × post × economic shock						-0.446	-0.420	-0.425	-0.191
						(0.501)	(0.494)	(0.382)	(0.502)
Account × post	-0.159	1.048*	-0.107	-0.193	-0.187	0.021	1.151*	0.999*	1.221*
	(0.303)	(0.480)	(0.359)	(0.337)	(0.346)	(0.360)	(0.576)	(0.486)	(0.569)
Control mean	6.479	6.479	6.479	6.479	6.479	6.479	6.479	3.046	4.710
Post × regret not saving more	No	Yes	No	No	No	No	Yes	Yes	Yes
Post × already has bank account	No	No	Yes	No	No	No	Yes	Yes	Yes
Post × socially taxed	No	No	No	Yes	No	No	Yes	Yes	Yes
Post × household conflicts	No	No	No	No	Yes	No	Yes	Yes	Yes
Post × economic shock	No	No	No	No	No	Yes	Yes	Yes	Yes
Individual FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Individuals	3,564	3,519	3,445	3,524	3,538	3,564	3,349	3,349	3,339
Observations	7,128	7,038	6,890	7,048	7,076	7,128	6,698	6,698	6,678

Notes: This table shows estimations of the impact on lending for five subgroups. The first four subgroups are pre-treatment variables. The fifth subgroup refers to whether the respondent experienced an economic shock in the three months preceding the follow-up survey. Panel A shows the effect on the probability of any lending. Panel B on the number of categories of recipients to which participants lend money. Panels C, D, and E on the amount lent winsorized at 5%, 1%, and non-winsorized respectively. Panel F on the inverse hyperbolic sine (IHS) of the amount lent. Columns 1–7 present the effect on total lending with different sets of interaction terms, while Columns 8 and 9 show the effect on the two components of lending, lending to friends and family, and lending to business contacts. The aggregated variable will have a missing value only if the values of each of its components are missing, which accounts for varying observation counts across dependent variables. Individual fixed effects are included in each specification. Standard errors clustered at the group level in parentheses. All financial figures are in Chilean pesos. 500 Chilean pesos = about 1 USD in 2009. Level of significance: *** p<0.01, ** p<0.05, * p<0.10.

Table A25: Total Savings Heterogeneity – Part 1

	(1) Total financial savings	(2) Total financial savings	(3) Total financial savings	(4) Total financial savings	(5) Total financial savings	(6) Total financial savings	(7) Total financial savings	(8) Net total financial savings	(9) Total financial assets
Panel A: Probability of Any Saving									
Account × post × regret not saving more		-0.018					0.001	-0.005	-0.073
		(0.041)					(0.044)	(0.049)	(0.046)
Account × post × already has bank account			-0.036				-0.034	-0.020	-0.054
			(0.040)				(0.041)	(0.049)	(0.045)
Account × post × socially taxed				-0.070			-0.073*	0.014	0.050
				(0.043)			(0.044)	(0.052)	(0.043)
Account × post × household conflicts					-0.046		-0.040	-0.027	0.012
					(0.049)		(0.050)	(0.051)	(0.047)
Account × post × economic shock						-0.056	-0.037	-0.011	-0.028
						(0.043)	(0.044)	(0.047)	(0.044)
Account × post	0.120***	0.129***	0.135***	0.137***	0.134***	0.144***	0.180***	0.113**	0.130***
	(0.027)	(0.037)	(0.034)	(0.029)	(0.026)	(0.034)	(0.049)	(0.050)	(0.047)
Control mean	0.740	0.740	0.740	0.740	0.740	0.740	0.740	0.554	0.656
Panel B: Amounts (Winsorized at the Top 5%)									
Account × post × regret not saving more		5,118					6,574	9,688	-22,433
		(18,323)					(18,530)	(34,698)	(37,469)
Account × post × already has bank account			-4,810				-7,771	4,573	-829
			(18,792)				(18,787)	(34,963)	(37,057)
Account × post × socially taxed				-20,580			-20,937	84,845**	103,274**
				(19,186)			(19,514)	(35,871)	(40,772)
Account × post × household conflicts					-15,004		-12,075	14,649	27,451
					(17,476)		(17,666)	(35,343)	(38,590)
Account × post × economic shock						-5,477	393	44,960	4,178
						(17,271)	(17,607)	(33,415)	(34,989)
Account × post	-13,703	-18,145	-11,087	-6,301	-9,060	-11,279	-3,987	-36,620	-7,947
	(8,982)	(15,917)	(10,465)	(10,075)	(9,891)	(12,344)	(18,617)	(33,920)	(36,227)
Control mean	183,269	183,269	183,269	183,269	183,269	183,269	183,269	-330	99,801
Panel C: Amounts (Winsorized at the Top 1%)									
Account × post × regret not saving more		22,122					22,021	50,296	9,987
		(28,395)					(28,338)	(78,857)	(81,020)
Account × post × already has bank account			-21,086				-22,385	42,314	24,974
			(30,566)				(30,823)	(73,430)	(75,691)
Account × post × socially taxed				-49,814			-46,465	147,234*	183,184**
				(32,080)			(32,624)	(81,994)	(85,700)
Account × post × household conflicts					-8,261		-6,748	56,839	41,099
					(24,205)		(24,843)	(75,805)	(77,225)
Account × post × economic shock						-7,805	-431	111,643	42,987
						(29,140)	(29,498)	(74,175)	(79,377)
Account × post	-35,601***	-52,347**	-27,193*	-19,112	-32,731**	-32,256*	-24,748	-149,455*	-94,786
	(12,875)	(24,840)	(14,690)	(14,072)	(15,036)	(18,427)	(29,276)	(77,612)	(80,016)
Control mean	219,887	219,887	219,887	219,887	219,887	219,887	219,887	-60,427	56,479

Total Savings Heterogeneity – Part 2

	(1) Total financial savings	(2) Total financial savings	(3) Total financial savings	(4) Total financial savings	(5) Total financial savings	(6) Total financial savings	(7) Total financial savings	(8) Net total financial savings	(9) Total financial assets
Panel D: Non-Winsorized Amounts									
Account × post × regret not saving more		49,881					40,379	58,503	12,575
		(43,913)					(42,278)	(96,316)	(99,809)
Account × post × already has bank account			-52,307				-46,734	26,701	24,468
			(43,134)				(42,811)	(87,696)	(92,246)
Account × post × socially taxed				-98,005*			-85,423*	121,671	196,130*
				(50,280)			(50,490)	(103,366)	(110,835)
Account × post × household conflicts					-4,336		-5,610	56,157	19,543
					(34,615)		(35,558)	(87,583)	(92,196)
Account × post × economic shock						28,140	37,996	160,781*	48,424
						(42,977)	(43,184)	(89,366)	(97,396)
Account × post	-61,132***	-97,707**	-41,010**	-32,901*	-57,275**	-72,104***	-58,472	-192,102**	-115,479
	(18,776)	(39,480)	(20,831)	(19,342)	(22,805)	(25,850)	(42,856)	(92,552)	(96,802)
Control mean	245,162	245,162	245,162	245,162	245,162	245,162	245,162	-55,462	59,972
Panel E: Inverse Hyperbolic Sine of Amount									
Account × post × regret not saving more		-0.157					0.067	-0.251	-1.511
		(0.534)					(0.560)	(1.078)	(1.067)
Account × post × already has bank account			-0.280				-0.281	-0.639	-1.292
			(0.515)				(0.524)	(1.072)	(1.052)
Account × post × socially taxed				-0.913			-0.920	1.757	2.362*
				(0.549)			(0.554)	(1.160)	(1.019)
Account × post × household conflicts					-0.601		-0.480	-0.403	0.636
					(0.605)		(0.612)	(1.096)	(1.084)
Account × post × economic shock						-0.553	-0.316	0.812	0.152
						(0.546)	(0.555)	(1.019)	(0.980)
Account × post	0.910**	0.980*	1.045*	1.153**	1.096**	1.153**	1.529*	1.018	1.523
	(0.341)	(0.494)	(0.429)	(0.373)	(0.334)	(0.431)	(0.644)	(1.072)	(1.048)
Control mean	9.358	9.358	9.358	9.358	9.358	9.358	9.358	2.980	5.203
Post × regret not saving more	No	Yes	No	No	No	No	Yes	Yes	Yes
Post × already has bank account	No	No	Yes	No	No	No	Yes	Yes	Yes
Post × socially taxed	No	No	No	Yes	No	No	Yes	Yes	Yes
Post × household conflicts	No	No	No	No	Yes	No	Yes	Yes	Yes
Post × economic shock	No	No	No	No	No	Yes	Yes	Yes	Yes
Individual FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Individuals	3,555	3,512	3,457	3,505	3,528	3,555	3,350	3,350	3,350
Observations	7,110	7,024	6,914	7,010	7,056	7,110	6,700	6,700	6,700

Notes: This table shows estimations of the impact on total savings for five subgroups. The first four subgroups are pre-treatment variables. The fifth subgroup refers to whether the respondent experienced an economic shock in the three months preceding the follow-up survey. Panel A shows the effect on the probability of any saving. Panels B, C, and D show the effect on the amount of savings winsorized at 5%, 1%, and non-winsorized respectively. Panel E shows the effect on the inverse hyperbolic sine (IHS) of the total savings. Columns 1–7 present the effect on total financial savings with different sets of interaction terms, while Columns 8 and 9 show the effect on net total financial savings (including borrowing) and total financial assets (including borrowing and lending). The aggregated variable will have a missing value only if the values of each of its components are missing, which accounts for varying observation counts across dependent variables. Individual and stratum fixed effects are included in each specification. Standard errors clustered at the group level in parentheses. All financial figures are in Chilean pesos. 500 Chilean pesos = about 1 USD in 2009. Level of significance: *** p<0.01, ** p<0.05, * p<0.10.