Replication Materials for

# WHY DO COUPLES AND SINGLES SAVE DURING RETIREMENT? HOUSEHOLD HETEROGENEITY AND ITS AGGREGATE IMPLICATIONS

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**Overview:** This document describes the data inputs and computer code used to generate the results in our paper. There are four distinct components in our archive, each with its own subdirectory and readme file.

1. **Data**
   a. This covers the processing of HRS and MCBS data for use in our analysis. It includes Stata datasets and Stata .do files.
   b. The growth regressions and "side bequest" tabulations appear here as well.
   c. The MCBS data are not publicly available, but we provide the programs we use for processing the MCBS which we use to impute Medicaid payments in the HRS data.
   d. The raw HRS data we used for this analysis can be found in https://hrs.isr.umich.edu/data-products. These data files are publicly available upon registration on the HRS website.
   e. Requirements: Windows; Stata (we use version 17).
   f. Starting points: data/readme_data.pdf, data/readme_rawHRS.pdf and data/readme_MCBS.pdf

2. **Model**
   a. This covers computer code for the life-cycle model, including parameter estimation and numerical experiments.
   b. The computer code in this directory makes most of the paper's graphs, but some model output undergoes further processing by other programs (e.g., event studies).
   c. Uses HRS (/MCBS) data on wealth, age, gender and marital status, health, permanent income and Medicaid recipiency. The files used to create these are in the "Data" directory.
   d. Also requires estimated processes for pension income, medical spending, health and mortality. The files used to create these are in the "Data" directory.
   e. Requirements: multi-core workstation; Windows; GAUSS (we use version 19.1); Intel C++ compiler (version 19.2)
   f. Starting point: model/readme_model.pdf

3. **Event studies**:
   a. This covers the event studies and their graphs.
   b. The event studies use data and model output from items (1) and (2) above.
   c. Requirements: Windows; Stata (we use version 17).

   d. Starting point: eventstudy/readme_eventstudy.pdf

4. **Miscellaneous**
   a. This covers the life expectancy tables; the bequest allocation graphs; and the lifetime medical spending totals.
   b. These graphs use inputs from items (1) and (2) above. The bequest allocation graphs also use parameters from other papers.
   c. Requirements: Windows; GAUSS (we use version 19.2); Stata (we use version 17).
   d. Starting point: miscellaneous /readme_miscellaneous.pdf

**Operating instructions:** The spreadsheet **ResultsGuide_DFJM_JPE.xlsx** provides, for every figure and table in the paper, a brief description of the item and instructions on how to construct it.

Please contact us if anything is unclear, so that we can improve the documentation and make it clearer for everyone.