Replication Materials, **Event Study Results**, for

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

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Overview: This file describes how to generate the event study results used in our paper. There are three sets of results.

1. **Data Event Studies (Figure 2).**
   a. The replication materials for these results are housed in the subdirectory "eventstudy\Stata".
   b. We use a matched Difference-in-Differences Estimator. The Stata file "**getmatch_rm.do**" generates a matched control group for households who experience a death; we used Stata version 16 but have adapted the code to reproduce the results in later versions of Stata. The matched sample is saved in the output file "tmp3_rm_match_died_after_3_or_4_or_5_waves_tighter_assets_correct_topcoding_09042021.dta".
   c. The master program, "**event_study_master.do**", produces our event study analysis figures. This is designed to be run with both original HRS data and simulated data (see point 2 below). To run a version that does **not** require simulated output, set the local macro **noSIM=1 (line 9).**
   d. The master program calls "deathwealth_rm4_couples5.do" which reformats the data and estimates the event study regressions – saving the point estimates and standard errors.
   e. The estimates are then used by the master program to produce a series of figures which are stored in the subdirectory "/DiD/". The working directory is set on line 11 of the program.
   f. Figure 2 corresponds to "AssetsDiD_couples_DATA.pdf" and "OOPDiD_couples_DATA.pdf".

2. **Data + Model Simulation Event Studies (Figures 9, A19, A20).**
   Preparing The Simulation Output
   a. In order to produce the validation figures the structural model must first be simulated. See readme_model and ResultsGuide_DFJM_JPE for more details.
   b. After simulating the model, the user must run the additional GAUSS script "**exportsimwlthmat.gau**" which converts the GAUSS arrays in memory to a Stata-readable format. This script is contained in the subdirectory "eventstudy\GAUSS". It produces the output file "wlthmatSIM.xls".

c. The Stata file (in "eventstudy\Stata") "**clean_sim_panel.do**" produces a panel dataset for simulated households that is analogous to the HRS panel. This file needs to be run whenever wlthmatSIM.xls is changed.

Producing Event Study Figures

d. Given the Stata formatted simulated panel. the master program, "**event_study_master.do**", produces our event study analysis figures. This is designed to be run with both original HRS data and simulated data (see point 1 above). To run a version that uses simulated output, set the local macro **noSIM=0 (line 9)**.
This will call "SIMdeathwealth_rm4_couples5.do" which corresponds to point 1d above.

e. Figure 9 corresponds to "AssetsDiD_couples.pdf", "AssetsDiD_couples_above.pdf", "AssetsDiD_couples_below.pdf" and "OOPDiD_couples.pdf", "OOPDiD_couples_above.pdf", "OOPDiD_couples_below.pdf"

f. Figure A19 corresponds to "AssetsDiD_couples _lowPI.pdf", "AssetsDiD_couples_midPI.pdf", "AssetsDiD_couples_topPI.pdf" and "OOPDiD_couples _lowPI.pdf", "OOPDiD_couples_midPI.pdf", "OOPDiD_couples_topPI.pdf"

g. Figure A20 corresponds to "AssetsDiD_couples _low_age.pdf", "AssetsDiD_couples_mid_age.pdf", "AssetsDiD_couples_top_age.pdf" and "OOPDiD_couples _low_age.pdf", "OOPDiD_couples_mid_age.pdf", "OOPDiD_couples_top_age.pdf"

3. **Data + Model Simulation Event Studies for Alternative Parameterisation (Figure A13).**
   a. To produce Figure A13 the structural model must first be simulated at alternative parameter values. See readme_model and ResultsGuide_DFJM_JPE for more details.
   b. After simulating the model at the appropriate parameter values please repeat the steps documented above in point 2a-e. This will allow you to produce figures at the alternative parameter values.
   c. Figure A13 is produced as "AssetsDiD_couples.pdf"

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