Job loss and health insurance coverage before and after the Affordable Care Act

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February 12, 2026

Abstract

We examine how the Affordable Care Act (ACA) altered the insurance consequences of involuntary job loss. Using matched event-study models with longitudinal survey data, we estimate the causal effects of displacement on insurance coverage before and after implementation of the ACA's main provisions. Prior to 2014, job loss reduced coverage by approximately 16 percentage points, with losses persisting for more than a year. After the ACA, declines are smaller—about 10 percentage points—and recovery is faster. Gains reflect higher baseline public coverage and reduced post-displacement losses, with the largest improvements among middle-income workers previously most exposed to coverage disruptions.

Keywords: job displacement, health insurance, Affordable Care Act, Medicaid

JEL Codes: I13, J63, J65, H51, H53

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‡We thank Sarah Robinson (Claremont McKenna College) for especially helpful suggestions. We are also grateful to participants at the California Health Economics Conference and the Virtual Economics of Poverty and Policy Seminar, as well as seminar participants at the University of Chile, Universidad Diego Portales, and Universidad Adolfo Ibáñez. We thank Juan José Godoy for excellent research assistance. All errors are our own.

1 Introduction

In the United States, there is an intrinsic link between health insurance and the labor market, with most non-elderly adults obtaining coverage through their employers. In 2024, an estimated 181 million Americans had an employment-based plan, including 85.6 percent of full-time workers (Bunch and Ketema, 2025). Although there are theoretical arguments in favor of employer pooling for group insurance (Gruber, 2000), reliance on employer-sponsored health insurance in the US creates a unique health policy concern: the increased risk of uninsurance when employment relationships are severed. In this environment, involuntary job loss puts workers at risk of interruptions in healthcare continuity and high out-of-pocket expenses.

Before the Patient Protection and Affordable Care Act (ACA), the landscape of insurance options for unemployed workers was sparse. Adverse selection in small-group insurance markets, preexisting condition rules, and limited eligibility for public health insurance among working-age adults created a scarcity of options outside employer-based group plans. Past research in economics documents the sudden and substantial negative effects of involuntary job loss on health insurance coverage, as well as the reductions in healthcare utilization after job loss among people with chronic medical conditions in the pre-ACA era (Gruber and Madrian, 1997; Jolly and Phelan, 2017; Schaller and Stevens, 2015).

Beginning in 2010, and especially after 2014, the ACA broadly reformed many aspects of US healthcare policy. In particular, the ACA included several provisions that generated new health coverage options for unemployed workers. Among other aspects of the policy, the creation of health insurance marketplaces, the provision of means-tested subsidies for the purchase of insurance, the young adult provision, the elimination of preexisting condition rules, and the expansion of Medicaid to poor working-age adults all had the potential to contribute to the smoothing of health insurance coverage after job exit.

Although the effects of the ACA on overall health insurance coverage levels, including gains in public and private coverage among low- and middle-income adults, are well documented—see, for example, Antwi et al. (2013); Courtemanche et al. (2017); Frean et al. (2017); Kaestner et al. (2017); Sommers and Kronick (2012)—much less is known about how the ACA changed insurance coverage dynamics for individuals who lose their jobs. A small number of studies have begun to examine this question. Agarwal and Sommers (2020) provide descriptive evidence suggesting that the loss of coverage after becoming unemployed fell by about six percentage points following ACA implementation, and Buchmueller et al. (2021) show that ACA Medicaid expansions narrowed the gap in insurance coverage between employed

and unemployed adults.

In this paper, we use data from the Survey of Income and Program Participation and the Medical Expenditure Panel Survey to examine how the implementation of the ACA changed the nature of the association between job loss and health insurance coverage. To our knowledge, this is the first paper to estimate how causal impacts of involuntary job loss on health insurance coverage changed after the full implementation of the ACA. We identify involuntary job exits and use event study methods to document the loss of private, public, and overall insurance coverage that occurred after job loss, before and after the ACA policy changes. Event studies are a powerful tool for our analysis, allowing us to create clear visual comparisons of the sizes of job loss treatment effects across policy eras and sample subgroups.

We use matching to construct a control group of workers that is comparable to our sample of job losers and reweight observations so that characteristics are similar in the pre- and post-ACA periods; all of our results hold with and without these techniques. We expand on the standard event study approach by normalizing the baseline period to the pre-treatment mean health insurance coverage levels for each sample. This allows us to discern differences in both pre-job-loss levels and job loss treatment effects across policy eras and subgroups, clearly illustrating how the policy affected coverage for displaced workers.

Our results show that the ACA improved insurance continuity in the face of involuntary job loss. We document substantial reductions in both the magnitude and duration of insurance losses at the time of job displacement following the implementation of the ACA. Prior to 2014, job loss reduced overall insurance coverage by approximately 16 percentage points at its peak, with coverage remaining lower for well over a year. In the post-ACA period, the peak decline is roughly 10 percentage points and coverage recovers more quickly. Adjusting our graphs to illustrate post-ACA changes in baseline insurance coverage, we show that the ACA led to increases in public insurance coverage and no changes in private insurance coverage prior to job loss. Taken together, these results suggest that job losers were more likely to have insurance prior to job loss and less likely to lose that coverage at the time of displacement after the implementation of the ACA. These patterns persist clearly across a range of robustness checks, including estimates that do not reweight observations between periods, models using the Callaway and Sant'Anna (Callaway and Sant'Anna, 2021) estimator, and estimates based on an alternative sample from the Medical Expenditure Panel Survey.

We find significant heterogeneity by pre-displacement income in the effects of job loss on insurance coverage prior to the ACA, as well as in the mitigating effects of the ACA policy. Our results show that

workers in the middle-income group—138 to 400 percent of the federal poverty line (FPL)—were by far the most vulnerable to insurance losses following job displacement prior to the ACA, and they experienced substantial smoothing benefits from the policy. Meanwhile, the lowest income group experienced the largest increases in pre-displacement public coverage (and thus overall coverage) after the policy, while also experiencing some insurance smoothing around job loss events with ACA implementation. Changes in both coverage levels and job loss effects were minimal in the high-income group.

We explore two key ACA provisions that may explain the observed improvements in coverage continuity after job loss. First, we consider the role of Medicaid expansion. We examine increases in Medicaid eligibility after job loss separately by income group and explore whether the insurance losses were better mitigated in Medicaid expansion states than in non-expansion states. This allows us to examine whether public insurance eligibility helped shield displaced workers from losing coverage. Second, we conduct a panel-by-panel analysis separately for young adults, who became eligible to remain on their parents' plans following the 2011 implementation of the ACA's young adult mandate. Other provisions of the ACA—the introduction of health insurance exchanges, the elimination of preexisting condition exclusions, and premium subsidies for individual market coverage—are also likely to have contributed, particularly for middle-income adults. While we cannot directly test the contribution of these channels within our empirical framework, our findings suggest that a combination of both public and private coverage expansions plays a role in improving post-displacement insurance coverage.

Our work makes an important contribution to the literature on the impacts of the ACA, which has previously focused more broadly on uninsurance rates, by highlighting the role of the policy in helping to stabilize insurance coverage for workers who lose their jobs. We show that, prior to the ACA, job displacement generated substantial and long-lasting losses in health insurance coverage, effectively amplifying labor market risk through a joint income and insurance shock. The ACA fundamentally reshaped this relationship. By expanding public insurance and improving access to non-employer private coverage, the policy reduced both the magnitude and duration of post-displacement coverage losses and raised baseline insurance levels for workers at risk of job loss.

Notably, the largest improvements in insurance smoothing occurred among middle-income workers, who were previously the most exposed to coverage disruptions yet were not the primary beneficiaries of traditional safety net programs. These findings illustrate how social insurance design interacts with labor market risk and demonstrate that reforms outside the unemployment insurance system can materially alter the non-wage consequences of job displacement. More broadly, our results highlight the role of public

policy in partially decoupling health insurance from employment and in reducing the insurance-related costs of labor market instability. They also point to the importance of outreach and enrollment policies that ensure workers are covered before displacement occurs, when protection is most effective.

2 Background

2.1 Key Affordable Care Act provisions and coverage impacts

The Affordable Care Act, signed into law on March 23, 2010, was the largest comprehensive healthcare reform bill implemented in the United States since the introduction of Medicaid and Medicare in 1965. The law included a wide array of components that affected public and private insurance plans, as well as the provision of healthcare along many dimensions; we will not summarize them all. We focus here on the major provisions of the ACA that likely substantially expanded coverage options for displaced workers before and after job loss: (1) the creation of health insurance exchanges and subsidies for plan purchases, (2) the expansion of Medicaid to adults up to 138 percent of the poverty line, and (3) the young adult provision.

Health insurance exchanges and subsidies. The ACA created health insurance exchanges to allow individuals and small businesses to purchase private coverage outside of employer-sponsored group plans. The available plans include four benefit levels, plus a separate catastrophic health plan. Premium subsidies were authorized to make plans affordable for individuals with family incomes above the Medicaid eligibility threshold but below 400 percent of the poverty line, and out-of-pocket costs were capped for that group. Plans were required to implement community rating, meaning that prices were not allowed to vary according to individual gender or health status, effectively limiting preexisting condition exclusions. For unemployed workers, the availability of plans through health insurance exchanges in the post-ACA era, along with the elimination of preexisting condition exclusions, likely opened up a range of private coverage options and made those options more affordable.

Medicaid expansion. The ACA also specified that Medicaid coverage would be expanded to include adults below 133 percent of the poverty line.[1] However, a 2012 Supreme Court ruling made this expansion optional for states. Many states expanded Medicaid access in 2014 when the provision became effective,

[1] With a 5% income disregard, the income threshold is effectively 138% of the poverty line.

while others did so earlier or later; some have not expanded Medicaid as of 2025.[2] For displaced workers in low-income brackets, Medicaid expansion offered access to public coverage even before job loss and facilitated continuous coverage during unemployment spells. In addition, workers whose incomes dropped after job loss could newly qualify for Medicaid and take up coverage during their unemployment period.

Young adult provision. The ACA also allowed young adults under the age of 26 to remain on a parent's private insurance plan, regardless of student or dependent status. This provision was one of the earliest to take effect, beginning in late 2010. It expanded coverage options for a group that has historically faced high uninsurance rates, particularly during school-to-work transitions or early career instability. For young workers, this provision may have offered an alternative source of insurance in the event of job loss, reducing the likelihood of uninsurance during periods of unemployment.

Other provisions. The ACA also included an individual mandate (later repealed) requiring most U.S. citizens and legal residents to maintain qualifying health insurance coverage, as well as employer mandates requiring large employers to offer or automatically enroll workers in health plans. While not directly targeted to the unemployed, these provisions may have increased baseline coverage and incentivized continuity during periods of job separation. The ACA also introduced standardized benefit requirements, targeted subsidies to reduce out-of-pocket costs for low-income enrollees, and various policies aimed at facilitating enrollment, such as outreach programs and automatic eligibility notifications. While not the focus of our analysis, these provisions may have contributed to broader improvements in coverage continuity following job loss.

Previous research has documented the effects of the ACA on insurance coverage more broadly, including gains in both public and private coverage among low- and middle-income adults. Frean et al. (2017) make a systematic effort to disentangle the contributions of different provisions of the ACA to the gains in insurance coverage rates after 2014, exploiting policy variation across geographic areas and income groups. Their parameterization is able to account for roughly 60% of coverage gains, with about 60% of that explained increase attributable to gains in Medicaid coverage. Roughly half of the Medicaid effect is due to expansions in eligibility, while the other half reflects increased enrollment among those previously eligible–the so-called *woodwork effect*. Most of the remaining explained gains are attributed to

[2]Expansion dates are based on information from the Kaiser Family Foundation's Summary of the Affordable Care Act, downloaded on 1/15/2025 from `https://files.kff.org/attachment/fact-sheet-summary-of-the-affordable-care-act`.

subsidized private coverage through the exchanges, while the individual mandate penalty has negligible effects. The portion of the coverage gains that remains unexplained may reflect broader features of the ACA that applied universally, such as the elimination of pre-existing condition exclusions, the creation of exchanges, enrollment assistance efforts, and the social salience of the individual mandate. Extending this framework through 2023, Aboulafia et al. (2025) show a growing role for Marketplace subsidies in driving coverage gains over time and document that coverage gains varied substantially across presidential administrations and between state-based and federally facilitated Marketplaces.

Because the staggered implementation of Medicaid expansions across states provides a convenient natural experiment, several studies have documented the effects of ACA Medicaid expansions in particular on health insurance coverage and other outcomes. Miller and Wherry (2017) conduct a difference-in-differences analysis, and find that Medicaid expansions significantly increased coverage among adults with incomes below 138% of the federal poverty line in expansion states relative to non-expansion states. Kaestner et al. (2017), using a similar empirical strategy, show that Medicaid expansions led to substantial increases in insurance coverage among low-education and low-income adults, and no reductions in employment. Courtemanche et al. (2017) take a broader approach, estimating ACA coverage effects in both expansion and non-expansion states using a triple-differences framework. They find that uninsured rates decreased in both groups of states, with effect sizes about twice as large in Medicaid expansion states. While Medicaid drove most of the coverage gains in expansion states, increases in private coverage drive the coverage gains in non-expansion states.

Similarly, multiple studies have examined the effects of the young adult provision, which allowed individuals under age 26 to remain on a parent's private insurance plan. Most studies use difference-in-differences designs comparing individuals just below and above the age-26 threshold around the time the provision was implemented in late 2010. This literature consistently finds substantial increases in insurance coverage among young adults (Antwi et al., 2013; Sommers et al., 2013).

Taken together, these provisions significantly expanded the availability and affordability of health insurance outside of employment relationships. In the next section, we review prior evidence on how job loss affects health insurance coverage and how the ACA may have altered coverage dynamics for displaced workers.

2.2 Prior Evidence on Job Loss and Insurance Coverage

Our paper builds on a tradition of using event study methodology to examine job losses, originating from Jacobsen, Lalonde, and Sullivan's 1993 analysis of the effects of job loss on earnings (Jacobson et al., 1993). Subsequent work using administrative and survey data has documented that job loss has substantial and persistent effects on the earnings and employment of displaced workers (Couch and Placzek, 2010; Farber, 2017; Lachowska et al., 2020; Stevens, 1997, 2001).

A few studies have extended the job loss event study framework to include an analysis of insurance outcomes. Gruber and Madrian (1997) report a 20 percentage point reduction in the probability of having insurance coverage after the loss of employment. Schaller and Stevens (2015) find an overall reduction of approximately 14 percentage points and a 31 percentage point reduction among workers who had insurance through their employer prior to displacement. Schaller and Zerpa (2019) estimate insurance losses for children following parental job loss and find smaller effects, as well as a larger mitigating role of public insurance coverage. Jolly and Phelan (2017) examine long-term changes in health insurance coverage for families after job losses and find that insurance losses of around 5 percent persist even 10 years after displacement. They find that families with children are more likely to offset the loss of one source of insurance by taking up insurance from another source (such as a spouse's insurance or public insurance), attributing this to higher demand for insurance and greater availability of insurance options within that group.

While a large body of research has examined the effects of the ACA on population-level insurance coverage, fewer studies have explored how the ACA altered insurance dynamics surrounding job loss. Agarwal and Sommers (2020) use MEPS data to document a reduction in uninsurance following job loss after ACA implementation, providing suggestive evidence that the ACA improved coverage continuity during unemployment. Buchmueller et al. (2021) find that ACA Medicaid expansions narrowed the gap in insurance coverage between employed and unemployed adults, highlighting the role of public coverage in buffering employment transitions. These studies provide valuable insights into coverage patterns during unemployment; however, they do not focus on involuntary job separations or trace coverage trajectories before and after job loss. To our knowledge, no study has directly estimated the causal effects of involuntary job loss on insurance coverage in the post-ACA era or systematically compared dynamics across policy regimes using rich monthly panel data.

In this paper, we address this gap using matched and weighted event study models to estimate how the ACA altered both baseline insurance levels and post-displacement coverage losses. We focus on

heterogeneous effects across income and demographic groups and evaluate the full implementation of the ACA by comparing the pre-ACA and post-ACA eras. We also explore potential mechanisms linked to specific provisions, including Medicaid expansions and the young adult mandate.

3 Data

Our analysis combines data from individual-level longitudinal surveys with complementary sources of administrative and state-level information. The Survey of Income and Program Participation (SIPP) provides our primary identification sample for studying job loss and health insurance coverage, while the Medical Expenditure Panel Survey (MEPS) allows us to obtain panel-by-panel estimates and validate our SIPP results. We further merge state-level measures of policy and economic conditions. This section describes each dataset in turn and the construction of the analytic sample.

3.1 Survey of Income and Program Participation (SIPP)

Our main source of data is the SIPP, maintained by the US Census Bureau. Each SIPP panel consists of a representative sample of US households that are interviewed every four months, for a total duration of two to four years. The SIPP collects detailed information on labor market outcomes, program participation, and health insurance coverage for each of the previous four months, allowing us to build a monthly panel of individuals. Our sample includes three SIPP panels (2004, 2008, and 2014), covering the period from 2004 to 2016.[3]

The main advantages of the SIPP are that it allows us to construct monthly indicators of employment status and health insurance coverage, and that it has high quality measures of individual and family income by source, allowing us to stratify the sample by levels of family income before job loss. Although the SIPP redesign in 2014 introduced some relevant changes, we harmonize variables between panels to ensure comparability.

We limit our sample to working age individuals (19 to 59 years old) who are observed to be continuously employed (excluding self-employment) for at least six months. Defining the sample in this way ensures that the displaced workers in the sample are connected to the labor market prior to job loss; in other words, job loss is, in fact, a "shock" to employment. We identify workers who lose a job through no fault of their own, as well as the month of job loss, which allows us to create pre- and post-displacement indicators

[3]The SIPP 2004 panel has 12 waves, covering the period from October 2003 to December 2007. The SIPP 2008 panel has 16 waves, spanning from May 2008 to November 2013. The SIPP 2014 panel has 12 waves, covering the period from January 2013 to December 2016.

for each 2-month period before and after job loss. We also include workers without an involuntary job loss in the sample to populate the control groups.

Our indicator of involuntary job displacement is constructed from a section of the SIPP survey in which respondents are asked to choose the main reason for changing jobs since their last interview from a list of possible responses. We define involuntary displacement as job exit due to layoff, business closure, or slack work or business conditions, and condition on being unemployed for at least one month.[4] Based on this definition, we identify the month of job loss as time 0, and six months before as the baseline period.

After cleaning the sample for missing data on key variables and outliers, and retaining individuals who were observed for at least 7 months, including the baseline and job loss periods, we are left with 5,740 individuals who experienced involuntary job losses. For individuals who have multiple involuntary job losses, we define the treatment as the first observed instance in the survey. We classify job losses into three eras according to the year of the baseline period. The pre-ACA period includes baseline months before 2014, prior to the full implementation of the major coverage expansions, and excludes the Great Recession (i.e., 2004–2007 and 2011–2013). The Great Recession period covers 2008–2010, and the post-ACA period includes baseline months in 2014 or later. We also stratify the sample of displaced workers according to annualized family income in the baseline period into three groups: below 138%, between 138% and 400%, and above 400% of the Federal Poverty Line. The definition of event time and the baseline period for the control group is discussed in Section 4.

The main outcome variable that we study is an indicator variable for any health insurance coverage in the current month. In addition, we separately examine public and private health insurance coverage. Private and public insurance are not exclusive categories, as one person may be covered by both private and public insurance plans. Public insurance in our data is almost entirely Medicaid, while ACA Marketplace plans—despite being subsidized for middle-income individuals—are coded as private coverage.

To establish the characteristics and impacts of job losses, we also use employment, monthly earnings, and family income as outcomes. Earnings are converted to constant 2016 US dollars using the Consumer Price Index (CPI). We winsorize earnings and income at the 99th percentile within each panel and impute missing income at baseline using lagged values for the same individual. Family income is expressed as

[4] In the 2004 and 2008 SIPP surveys, we use the following reasons: layoff, employer bankruptcy, employer sold the business, or slack work or business conditions. The response options were changed in the 2014 SIPP panel. In that panel, we use plant closed or moved, slack work or business conditions, position or shift abolished, and other involuntary reasons. In the Appendix, we show that our results are robust to using MEPS data, where the question about the reasons for job loss had no changes across the entire sample period.

a percentage of the Federal Poverty Line, considering each respondent's family size. For regressions, we further divide monthly earnings and family income by each individual's baseline value so that the outcome is expressed as a percentage of baseline earnings. Although the SIPP provides person-level survey weights that allow for population-representative estimation, our main analyses are conducted without applying these weights.

3.2 State-level data sources

We supplement the SIPP data with state-level information from various sources. We construct indicators for the status of Medicaid expansions under the ACA based on reports from the Kaiser Family Foundation (KFF). The variation in the timing of Medicaid expansion across states provides quasi-experimental policy heterogeneity that we use to explore the role of Medicaid expansions as a mechanism in Section 5.2.

We also construct several state-level variables that are used as controls in robustness checks: the monthly state unemployment rate, obtained from the Bureau of Labor Statistics, and state Earned Income Tax Credit (EITC) generosity, measured as a fraction of the federal EITC, obtained from the Tax Policy Center. State-level variables are merged with individual observations by calendar month and state of residence at baseline. When monthly data are unavailable (e.g., EITC generosity), we use annual data.

3.3 Medical Expenditure Panel Survey (MEPS)

We use the MEPS, maintained by the Agency for Healthcare Research and Quality, as a secondary dataset. This dataset is used to confirm the robustness of our results and to produce year-by-year estimates. In each year since 1996, the MEPS has selected a new nationally representative subsample of households participating in the previous year's National Health Interview Survey conducted by the National Center for Health Statistics. In each new panel, respondents are interviewed in five rounds that span two full calendar years. Our MEPS sample includes panels 10 to 27 of the MEPS, covering the period from 2005 to 2023.

Our indicator of involuntary job displacement in the MEPS is constructed from a section of the survey in which respondents are asked to select the main reason for changing jobs or leaving their employment since the last interview from a list of possible responses. We define involuntary job losses as job exits resulting from layoffs or business closures. We focus on the first job loss and use reported job start and

stop dates in the jobs files to identify the length of job tenure and the timing of job exit, aggregated at the monthly level. [5] As with the SIPP data, we require six months of job tenure at the time of displacement and at least one month of unemployment for job losers. We merge these data with monthly indicators of insurance coverage and demographic variables from the full year consolidated survey files. Our final estimating sample in the MEPS comprises 81,274 person-month observations and includes 2,783 job losses.

4 Empirical strategy

Our objective is to estimate the causal effects of job loss on health insurance coverage and related outcomes, as well as to compare these effects before and after the implementation of the major provisions of the Affordable Care Act (ACA). We primarily use an event study difference-in-differences framework, comparing involuntarily displaced workers with matched non-displaced workers. The identifying variation arises from the timing of job loss, which is assumed to be as-good-as-random, conditional on the observables used in matching.

4.1 Identification of treated and control units

We begin by identifying a sample of individuals who experience involuntary job loss during our observation window. For each treated individual, we define the baseline month as six calendar months prior to job separation. To construct an appropriate comparison group in the SIPP, we consider as potential controls workers who are not self-employed, have been continuously employed for at least 6 months, and do not experience involuntary job loss during the sample period. For these potential controls, we identify the months during which they have been continuously observed as employed for at least 6 months as potential baseline periods.[6]

To ensure comparability between treated and control individuals, we implement a two-step matching procedure within each survey panel. First, we perform exact matching between the baseline observations of displaced workers and the potential baseline periods of the comparison pool, based on calendar time (month-year), gender, and the baseline family income group (categorized as low, medium, or high). Within each resulting cell, we use a propensity score model in the second step of the matching procedure.

[5] While the MEPS data include good measures of monthly insurance coverage, our reliance on reported job start and stop dates to generate a monthly employment panel and identify the timing of job losses is a limitation of the MEPS data and one reason why we do not use the MEPS as our main dataset.

[6] We do not require that control observations remain employed after the observed six months of continuous employment.

We estimate the propensity of job loss separately by gender and SIPP panel within our sample of treated and control observations. Our propensity score model is a logit specification that includes baseline demographic and socioeconomic covariates, as well as baseline job characteristics and health insurance status.

We then construct a matched control group using a greedy nearest-neighbor algorithm with replacement, subject to constraints that prevent the reuse of control units. Specifically, each treated unit is initially matched to its nearest neighbor among the ten closest control units in its own cell (in terms of the estimated propensity score). In cases where a single control is selected as the best match for multiple treated units (a tie), we randomly assign it to one treated unit and reassign the unmatched treated units to their next closest available neighbor. This iterative procedure continues until all treated units are matched without duplication.

Additional details on matching, the propensity score model, and overlap diagnostics are provided in Appendix A. Common-support checks confirm substantial overlap between treated and control propensity scores across panels.

4.2 Event study design

Following the construction of the matched sample, we assign each control unit the event time (month of job loss) of its matched treated unit. We then generate an event-time panel that includes up to 6 months before and 18 months after job loss (including the month of separation itself). This stacked dataset allows us to estimate dynamic treatment effects relative to the time of job loss using an event study specification. We estimate two-way fixed effects models of the following form:

$$Y_{it} = \mu_i + \sum_{k \neq -5,-6} \alpha_k \cdot \mathbf{1}\{t - E_i = k\} + \sum_{k \neq -5,-6} \beta_k \cdot \mathbf{1}\{t - E_i = k\} \cdot Treated_i + \varepsilon_{it} \tag{1}$$

where Y_{it} denotes the outcome of interest for individual i in calendar month t, μ_i is an individual fixed effect, and E_i is the event month for individual i. To reduce measurement error, we group event time in two-month periods. The indicators $\mathbf{1}\{t - E_i = k\}$ capture event time, with $k = -5, -6$ (event time months -5 and -6) omitted as the reference period. The coefficients β_k measure the differential evolution of outcomes for displaced individuals ($Treated$) relative to non-displaced individuals at each event time k, conditional on individual fixed effects. By pooling treated and matched control individuals across time and panels and assigning them a common event time structure, our event study design isolates dynamic

treatment effects while flexibly controlling for baseline differences. All results are robust to including calendar-month-year fixed effects instead of event-time effects to absorb common shocks. We cluster standard errors at the individual level.

4.3 Comparison of the effects of job loss before and after the ACA

To examine how the effects of job loss vary between policy environments, we compare outcomes before and after the implementation of the Affordable Care Act (ACA), which we define as having taken effect in 2014. Although certain ACA provisions were implemented earlier (beginning in 2010), we address this phased roll-out in a supplementary year-by-year analysis. The main comparison focuses on the periods before and after 2014, with a separate treatment of the Great Recession years (2008–2010).

A direct comparison of the average treatment effects between time periods might be confounded by changes in the composition of displaced workers. For example, workers who lose jobs during recessions may differ systematically from those displaced during periods of economic stability or expansion. Even if treatment effects are internally valid within each period, shifts in the characteristics of those exposed to job loss can bias cross-period comparisons, particularly if these shifts correlate with the policy environment.

To improve the comparability of treated individuals over time, we reweight observations in the pre-2014 period to match the distribution of observable characteristics of displaced workers in the post-ACA sample. Specifically, we estimate a logit model of the probability that an individual's baseline period falls in 2014 or later, using pre-displacement demographic, socioeconomic, and geographic covariates. This model is estimated using only the baseline observations in the matched sample. Full details are provided in Appendix A.

We then assign weights to observations as follows: let B_i denote the baseline month for individual i. We define the weights as:

$$w_i = \begin{cases} 1 & \text{if } B_i \geq \text{January 2014} \\ \frac{\hat{p}_i}{1-\hat{p}_i} & \text{if } B_i < \text{January 2014} \end{cases}$$

where $\hat{p}_i$ is the predicted probability that individual i belongs to the post-2014 group.

Using the reweighted sample, we estimate a modified version of the event study model that allows for differential dynamic effects across three time periods: (i) the pre-ACA period, excluding the Great Recession (2004–2007 and 2011–2013), (ii) the Great Recession period (2008–2010), and (iii) the post-ACA period (2014–2016). The model is specified as:

$$
\begin{aligned}
Y_{it} = \mu_i &+ \sum_{k \neq -3} \alpha_k^{PreACA} \cdot \mathbf{1}\{t - E_i = k\} \cdot PreACA_i \\
&+ \sum_{k \neq -3} \alpha_k^{GR} \cdot \mathbf{1}\{t - E_i = k\} \cdot GR_i \\
&+ \sum_{k \neq -3} \alpha_k^{PostACA} \cdot \mathbf{1}\{t - E_i = k\} \cdot PostACA_i \\
&+ \sum_{k \neq -3} \beta_k^{PreACA} \cdot \mathbf{1}\{t - E_i = k\} \cdot PreACA_i \cdot Treated_i \\
&+ \sum_{k \neq -3} \beta_k^{GR} \cdot \mathbf{1}\{t - E_i = k\} \cdot GR_i \cdot Treated_i \\
&+ \sum_{k \neq -3} \beta_k^{PostACA} \cdot \mathbf{1}\{t - E_i = k\} \cdot PostACA_i \cdot Treated_i + \varepsilon_{it} \qquad (2)
\end{aligned}
$$

where, $PreACA_i$, GR_i, and $PostACA_i$ are mutually exclusive indicators of whether the individual's baseline period i falls before the ACA (excluding the Great Recession), during the Great Recession, or after the ACA, respectively. We allow for distinct time effects and treatment effects in each of these periods.

Under the identifying assumption that, conditional on matching and cross-period reweighting, no other contemporaneous structural changes differentially altered the causal effect of involuntary job loss on insurance coverage, differences in the estimated dynamic treatment effects across periods can be interpreted as reflecting the impact of the ACA. In particular, contrasts between $\beta_k^{PostACA}$ and β_k^{PreACA} capture how how the insurance consequences of job loss changed following the full implementation of the ACA's major coverage expansions. We isolate the Great Recession to account for the unique nature of job displacement and the policy environment during that time (e.g., extended unemployment benefits and a more severe labor market contraction). In our main analysis, we focus on estimates for the pre-ACA and post-ACA periods (β_k^{PreACA} and $\beta_k^{PostACA}$).

Note that this reweighting procedure is different from the survey weights provided by the Census Bureau. Although survey weights ensure population representativeness within a given panel, our objective here is to balance the distribution of observable characteristics across policy periods among displaced workers. All of our main analyses use the constructed reweighting scheme described above; results are robust to applying SIPP person weights instead or combining survey weights with cross-period reweighting.

4.4 Centering event study plots around baseline means

Although estimating dynamic treatment effects before and after the ACA is informative, it does not, by itself, capture changes in baseline insurance coverage resulting from the new policy environment. Because one of the key objectives of the ACA was to expand coverage even before workers lost employment, it is essential to examine how coverage evolved before and after displacement.

To provide a more complete picture, we supplement the event study estimates with a re-centered presentation of the results. Specifically, we compute the mean level of insurance coverage at baseline (six months prior to job loss) for each policy period, along with confidence intervals. We then shift the event study coefficients β_k by adding the respective baseline means. Formally, the displayed series for policy period p is $\hat{Y}_k^p = \bar{Y}_{-6}^p + \hat{\beta}_k^p$, where $\bar{Y}_{-6}^p$ is the mean outcome six months before job loss for the sample of displaced workers in period p. This re-centering allows us to present coverage levels rather than changes over the event window for each period. The resulting plots illustrate the full trajectory of insurance coverage from pre- to post-job loss under each policy regime.

5 Results

Table 1 reports summary statistics for displaced and matched control individuals in our SIPP sample at baseline, before and after the ACA (excluding the Great Recession). Within each period, observable characteristics are well balanced between treated and control units. Across periods, the reweighting procedure yields broadly comparable distributions of demographics (age, gender, race/ethnicity, and family composition), income group, and geographic distribution. Monthly earnings—which are not included in the propensity model—differ only modestly between groups. We intentionally exclude baseline insurance outcomes from the model used for reweighting, as these outcomes are expected to be directly affected by the ACA. Despite this exclusion, private insurance coverage six months before job loss remains stable across periods at approximately 63%. Public insurance coverage increases substantially after the ACA, from 10% to 20%, leading to an overall increase in insurance coverage from 71% to 79%.

To examine whether the nature of job losses or the composition of displaced workers differs between periods in ways that could influence our findings, we estimate the effects of job loss on employment, earnings, and family income in both the pre- and post-ACA periods. Figure 1 presents these results. The estimated impacts are very similar across periods in both magnitude and duration. We observe slightly smaller employment losses in the post-ACA period but remarkably similar decreases in earnings

and family income as a percentage of their pre-job-loss levels. In both periods, there is no evidence of significant pre-trends in these outcomes.[7]

5.1 Effects of job loss on health insurance coverage before and after the Affordable Care Act

Figure 2, Panel A, presents standard event study estimates of the effects of job loss on health insurance coverage in the pre-ACA and post-ACA periods. In both periods, job loss leads to a decline in the probability of having any health insurance coverage. However, the magnitudes of the insurance loss differ substantially between periods. In the pre-ACA period, the probability of insurance coverage falls by up to 16 percentage points relative to the baseline, with the largest loss occurring two to three months after job loss. In the post-ACA period, the corresponding loss is significantly smaller, at approximately 10 percentage points. The persistence of these effects also differs across periods. Before the ACA, coverage remained roughly 8 percentage points below pre-displacement levels even 16–17 months after job loss. In the post-ACA era, by contrast, coverage recovers to baseline levels by this point, indicating a substantially faster rebound.

Examining private and public insurance coverage separately, we see that the post-ACA changes in the trajectory of coverage after job loss, as shown in the first figure, reflect the joint effects of smaller losses in private coverage during the first year after job loss and higher public coverage later in the post-displacement period. Although the estimated differences in public insurance take-up between periods are not statistically significant, the point estimates help account for the differences observed in overall coverage.

Panel B of Figure 2 recasts the results in Panel A by re-centering the event study coefficients around the period-specific pre-displacement means for each health insurance outcome. Each plot includes the difference in baseline insurance coverage across the two periods, along with its standard error. While the baseline probability of private insurance is not significantly different across periods, the probability of any health insurance at baseline is significantly higher in the post-ACA period. This difference is driven by higher public insurance coverage prior to job loss. As a result, displaced workers in the post-ACA period start with higher overall coverage and experience smaller subsequent losses.

Panel B thus offers a more complete picture of how the ACA shaped health insurance coverage trajectories for displaced workers. Two key mechanisms emerge. First, the ACA appears to reduce the

[7] Both treated and control workers are employed throughout the pre-job-loss period by construction.

magnitude of private coverage losses following job loss—potentially due to the creation of health insurance marketplaces, subsidies to purchase private insurance, and regulatory changes such as community rating and the prohibition of exclusions for pre-existing conditions. Second, although the marginal effects of job loss on public insurance enrollment differ only slightly across periods, displaced workers are much more likely to be enrolled in public insurance *prior* to job loss in the post-ACA era. This pre-existing enrollment helps ensure continuity of coverage following displacement.

The results in Figure 2 are robust to estimating the event study without reweighting across periods and to using Callaway–Sant'Anna estimators instead of stacked TWFE. These checks produce very similar dynamic patterns, as shown in Appendix Figures B.1 and B.2. We have also estimated the same event studies using the MEPS data, with results shown in B.3. Using the MEPS, we find that the estimated effects of job loss on insurance coverage are larger than those in the SIPP, and the mitigating effects of the ACA policy are also greater. Additional robustness checks, (i) incorporating SIPP sample weights, (ii) adding individual and state level time-varying controls, and (iii) including Great Recession years in the pre-ACA period, are presented in Appendix Table B.1.

One possible concern with our two-period event study approach is that it could mistakenly attribute a secular trend in the estimated job loss effects to the ACA policy. To address this concern, we supplement our SIPP analysis with additional analysis using the MEPS data. Although the MEPS is composed of shorter panels and does not have the full set of detailed information on household employment and income that the SIPP contains, a complementary strength of the MEPS is that it consists of a series of overlapping two-year panels that span the period from 2005 through 2023, with few changes to core employment and insurance variables. This structure allows us to estimate event study regressions separately for each panel and to plot the resulting coefficients over time. We replicate our SIPP methods as closely as possible in the MEPS, following the same matching procedure to align job losses with control observations and weighting pre-ACA observations to match the characteristics of post-ACA job losses.

Figure 3 displays panel-by-panel estimates of the effects of job loss on health insurance coverage two to three months post-displacement. Each regression includes individual fixed effects and a full set of event-time dummies; the omitted baseline period is 5-6 months before job loss. The figure shows a clear reduction in the magnitude of insurance losses following job displacement in 2014. In the pre-ACA period, the average insurance loss after job displacement was around 22 percentage points, whereas in the post-ACA period, the average is 11.5 percentage points. Notably, we do not observe trends in the coefficients either before or after the implementation of the ACA in 2014. The results shown in Figure

3 support our hypothesis that the Affordable Care Act altered the relationship between job loss and insurance coverage.

5.2 Heterogeneous effects by income and demographic characteristics

Pre-displacement income is likely to play a central role in shaping the effects of job loss on health insurance coverage. First, baseline levels and sources of coverage differ substantially by income. Lower-income workers are less likely to have employer-sponsored insurance and more likely to be eligible for public coverage, making them less exposed to coverage loss after displacement. In contrast, higher-income workers may have more opportunities to retain private coverage through a spouse or by purchasing individual plans, potentially due to greater liquidity and job flexibility. Second, ACA provisions are expected to affect income groups differently. Medicaid expansions primarily target individuals with incomes up to 138% of the Federal Poverty Line (FPL) and are therefore more relevant for the low-income group. Meanwhile, subsidies for purchasing private insurance in the ACA marketplaces benefit those with incomes between 138% and 400% of the FPL—mainly affecting the middle-income group.

Before turning to health insurance outcomes, we first assess whether the intensity or duration of unemployment-related income losses varies by income group, which could confound observed coverage changes. Appendix Figure B.4 presents event study estimates of the effects of job loss on employment, earnings, and family income, by baseline income group and policy period. Two key findings emerge. First, the effects of job loss on these outcomes are remarkably similar across income groups. Second, while some individual coefficients differ across periods, the overall magnitude and persistence of the effects are broadly similar in the pre- and post-ACA periods. This supports our interpretation that any observed heterogeneity in insurance outcomes is unlikely to be driven by income-related differences in labor market trajectories.

We now examine how the effects of job loss on insurance coverage vary by baseline income. Figure 4 presents event study plots of the effects of job loss on any health insurance coverage, separately for low-, middle-, and high-income groups (shown in columns one to three, respectively). We observe striking differences across the three groups in both the trajectory of insurance coverage after job loss and the mitigating effects of the ACA policy. As expected, point estimates suggest the largest pre-ACA losses in insurance coverage following job loss, as well as the strongest mitigating effects of the ACA in the middle-income group (138-400 percent of FPL). In that group, the reduction in insurance coverage after job loss was a full 20 percentage points prior to the ACA and persisted through 16 to 17 months post job

loss. After the ACA, the losses peak at around 10 percentage points, and coverage returns near baseline by the end of the post-displacement period.

We observe that the low income group (below 138 percent FPL) also experienced coverage-smoothing effects from the ACA policy. Prior to the ACA, this group's health coverage declined by 11 percentage points after job loss and remained lower for 16 to 17 months. After the ACA, the low income group experienced a smaller decline in coverage after job loss (around 7 percentage points) and appears to recover more quickly. Meanwhile, insurance changes after job loss in the highest income group do not appear to have been significantly impacted by the ACA policy at all. That group experiences moderate losses (around 13 percentage points) in the aftermath of job loss, with a faster recovery than in lower income groups, and there was almost no change in that pattern after the ACA.

Changes in pre-displacement mean coverage levels for each group are also notable. Consistent with prior work, we observe that the differences in baseline (pre-job-loss) insurance coverage among groups narrow after the ACA. Low-income workers experience a significant gain in pre-displacement coverage (a 20 percentage point increase), while middle-income workers see a smaller but meaningful improvement (a 5 percentage point increase). High-income coverage levels remain essentially unchanged. Together with the changes in the estimated coefficients, these findings suggest that the ACA both reduced disparities in health insurance coverage across the income distribution and improved post-displacement coverage trajectories, particularly for the middle income group that was most vulnerable to insurance loss.

Additional results for public and private insurance coverage by income group, presented in Appendix Figure B.5, show that among low-income individuals, higher baseline Medicaid coverage is associated with reduced exposure to insurance loss upon job displacement. Among middle-income individuals, reductions in private coverage losses and increases in baseline Medicaid coverage seem to jointly enhance coverage continuity.

In Figure B.6, we present event–study estimates of changes in any health insurance coverage after involuntary job loss, stratified by marital status (Panel A), parental status (Panel B), and gender (Panel C). In addition to differences in income, married and single individuals may differ in that married individuals often have access to spousal health insurance coverage, which mitigates the effects of job loss on private insurance coverage. Indeed, in the pre-ACA era, married individuals had a higher baseline level of coverage and smaller gaps in coverage post-job loss. In the post-ACA period, both groups have higher baseline coverage levels, with a somewhat larger gain for single adults. However, the effects of job loss are even more mitigated for married adults, who experience smaller—and shorter-lived—post-displacement

coverage gaps than single adults.

We find similar patterns in health insurance coverage for parents and non-parents in Panel B of Figure B.6. Both groups exhibit similar gains in baseline coverage after the ACA—between 7 and 8 percentage points—and both experience reduced impacts of job loss after the ACA. Notably, however, post-job-loss gaps in insurance coverage close somewhat faster for parents than for non-parents, consistent with the availability of dependent coverage and public insurance options that may facilitate faster re-enrollment following displacement. We also explore differences by gender in Panel C; however, we do not find meaningful heterogeneity in either baseline coverage gains following the ACA or in the magnitude or persistence of post-job-loss coverage losses. Overall, while the patterns for different demographic groups are consistent with the expected differences in access to alternative sources of coverage, we find that the qualitative effects of the ACA are similar across groups.

6 Exploring the roles of specific ACA provisions

6.1 Medicaid eligibility and state expansion policies

One provision of the ACA that may have contributed both to gains in health insurance coverage and improvements in the continuity of coverage at the time of job loss is expanded Medicaid eligibility. Medicaid can act both as a continuous source of coverage for workers who enroll before displacement and as a source of safety net coverage for those who previously did not enroll or who became newly eligible as a result of job loss. To shed light on the role of Medicaid, we begin by examining how the ACA changed the trajectory of Medicaid eligibility following job loss for workers in different income groups. We then assess how state decisions to expand Medicaid eligibility further shaped eligibility and coverage trajectories.

Panel A of Figure 5 presents event–study estimates of Medicaid eligibility separately by baseline income group, re-centered around pre-job loss baseline means. Among low-income workers, we find that the primary change occurs at baseline: the ACA substantially increases pre-displacement Medicaid eligibility, while post-job-loss eligibility changes remain similar across periods. By contrast, for middle-income workers, post-displacement eligibility gains are much larger in the post-ACA period, consistent with income losses pushing them below ACA eligibility thresholds. High-income workers exhibit only small short-term increases in eligibility after job loss, again with larger increases in the post-ACA period. Taken together, these figures underscore that Medicaid expansion led not only to increased baseline health

insurance coverage rates among low income adults but also to increases in new eligibility among job losers who were not eligible prior to job loss.

Appendix Figure B.7 extends these eligibility results to show heterogeneity by family structure. While both married and single adults experience increases in baseline Medicaid eligibility after the ACA, single adults are more likely to become eligible following job loss. Parents and non-parents both see substantial gains in baseline eligibility after the ACA, although non-parents start from essentially zero prior to the reform. When taken together with the results in Figures B.6, these findings imply that eligibility gains alone do not fully determine coverage trajectories: despite singles and non-parents experiencing large increases in post-job-loss eligibility, married adults and parents exhibit higher Medicaid take-up rates after job loss. This suggests that administrative familiarity or program interactions may influence the translation of eligibility into actual coverage.

Next, we examine the role of state Medicaid expansion decisions. We classify a state as a Medicaid expansion state if it implemented the expansion in 2014, and as a non-expansion state if it had not expanded eligibility by the end of 2016. We exclude early expansion states and those that expanded Medicaid in 2015 or 2016 to maintain a clear pre/post comparison.[8] Panel B of Figure 5 shows that baseline Medicaid eligibility rises after the ACA only in expansion states—by approximately 20 percentage points—consistent with the higher income limits for parents and the extension of eligibility to non-parent adults. In contrast, and as expected, baseline Medicaid eligibility remains essentially unchanged in non-expansion states. After job loss, eligibility rises in both groups of states due to workers' income losses. However, in the post-ACA period, the short-term increases are substantially larger in expansion states.

Turning back to the effects of job loss on health insurance coverage in Figure 6, we find that the nature of changes in baseline coverage and post-job-loss trajectories from the pre- to post-ACA period are quite different between ACA expansion states and non-expansion states. For this analysis, we restrict the sample to workers with family incomes below 400% of the Federal Poverty Line prior to job loss in order to focus on the groups with meaningful changes in eligibility.

In Panel A, we observe that overall coverage increases were much larger in non-expansion states than in expansion states (15 percentage points compared with 4 percentage points). However, workers in expansion states experienced much better coverage smoothing after job loss—before the ACA, the decline in coverage at 2-3 months was 19 percentage points, and after the ACA, it is only 5 percentage points.

[8] Appendix Figure B.8 shows population-weighted average statutory income threshold limits for working parent and non-parent adults for each group of states. Our results are virtually unchanged if we instead include the 2015 and 2016 adopters in the expansion-state group.

Meanwhile, in non-expansion states, workers remain at risk of large and persistent losses of insurance coverage even after the ACA.

Examining the sources of coverage separately in Panels B and C, we find that Medicaid take up at baseline increased by a greater margin in expansion states (17 percentage points). However, we observe a 10 percentage point increase in baseline Medicaid coverage even in non-expansion states. This suggests that ACA provisions other than Medicaid expansion also contributed to the increased public insurance enrollment. In particular, our results are consistent with the so-called *woodwork effect*, wherein individuals who were already eligible for Medicaid prior to the ACA enrolled in greater numbers, possibly following increased outreach, simplification, and reduced stigma surrounding public coverage (Frean et al., 2017).

Notably, the smaller increases in baseline Medicaid coverage in non-expansion states were accompanied by increases in baseline private insurance coverage, resulting in a large overall increase in baseline coverage. In the expansion states, however, increases in public coverage were accompanied by reductions in private coverage, suggesting some crowd out. As a result, workers in expansion states experienced smaller increases in baseline coverage. Taken together, these patterns led to a narrowing of baseline insurance coverage between expansion states and non-expansion states after the ACA policy.

Taken together, these findings indicate that Medicaid expansions contributed to higher Medicaid enrollment among workers vulnerable to job loss; however, ACA-wide eligibility and enrollment reforms also played a substantial role, especially in non-expansion states. Importantly, in expansion states, greater baseline Medicaid eligibility significantly reduced the potential for post-job-loss coverage losses. In contrast, in non-expansion states, the limited increase in Medicaid coverage left displaced workers at a greater risk of being uninsured. Notably, the smoothing effects of Medicaid in our study are driven primarily by increases in baseline enrollment; we do not see large increases in the uptake of Medicaid after job loss in either expansion or non-expansion states. Overall, the contrast across states reinforces the broader pattern documented earlier: improvements in insurance continuity after the ACA reflect both the direct effects of Medicaid expansions and the broader increases in eligibility and baseline public coverage induced by nationwide ACA policy changes.

6.2 Young Adult Provision

Finally, we examine changes in coverage for young adults in response to the dependent coverage provision of the ACA. This policy, which took effect in September 2010, requires private health insurance plans that offer dependent coverage to allow children to remain on their parents' plans until the age of

26. Research has found that this policy increased insurance coverage and healthcare utilization among young adults, with mixed evidence regarding its effects on labor supply (Antwi et al., 2013; Heim et al., 2015; Sommers and Kronick, 2012; Barbaresco et al., 2015).

To examine whether the young adult provision was important in mitigating the effects of job loss for young adults, we utilize the MEPS data to estimate the effects for both young adults and older adults on a panel-by-panel basis. Because the sample of job losses within the young adult group is small, we combine panels into overlapping two-panel, three-year samples. Figure 7 presents these results. While the standard errors are larger in the young adult figure due to smaller sample sizes, we find that the effects of job loss on health insurance coverage in that group seem to have been mitigated starting in 2011. Meanwhile, improvements in post-job loss insurance coverage for the older sample do not begin until after 2014. This suggests that the ACA young adult provision was effective not only in increasing baseline health insurance coverage levels for young adults but also in smoothing their insurance coverage after job loss.

7 Conclusion

This paper examines how the Affordable Care Act reshaped the consequences of involuntary job loss on health insurance coverage in the United States. Utilizing event study methods and matched panel data from the SIPP, we provide new evidence that the ACA substantially mitigated the negative effects of job displacement on insurance coverage. Prior to the ACA, job loss led to sharp and persistent declines in coverage, particularly among middle-income workers and single (unmarried) individuals. After the implementation of the ACA, both the magnitude and duration of these coverage losses decreased markedly.

We find that post-ACA displaced workers were both more likely to have coverage prior to job loss and less likely to lose it afterward. The increase in baseline coverage was driven by changes in public insurance coverage, while the reduction in post-job-loss insurance loss reflects both increases in baseline coverage and smaller decreases in private coverage. Middle-income workers, who experienced the largest pre-ACA losses, benefited the most from the reform in terms of continuity. Low-income workers, in turn, experienced the largest gains in coverage levels, largely due to expanded access to public insurance.

Our results also highlight the importance of heterogeneity in policy effects. Although the effects of job loss and coverage trajectories improved for all income groups, the mechanisms varied. For middle-income individuals, the ACA provisions expanded access to subsidized private insurance and stabilized private

coverage after displacement. For lower-income individuals, Medicaid expansions and increased take-up among those who were already eligible played a key role in raising pre-displacement public coverage and buffering against coverage loss after job exit.

We explore the role of Medicaid expansions as a mechanism and find that increases in Medicaid coverage were more pronounced in expansion states; however, gains were also observed in non-expansion states, consistent with a woodwork effect. Importantly, we find that most of the increased Medicaid enrollment occurred before job loss, with limited evidence of differential post-displacement take-up, suggesting that much of the protection provided by Medicaid occurs through higher pre-job-loss enrollment. These findings underscore the importance of reducing administrative and informational barriers to Medicaid enrollment for at-risk workers. We additionally find that the young adult provision contributed to increased baseline coverage and mitigated the effects of job loss for workers aged 19 to 26, starting in 2011.

Taken together, our findings show that the ACA significantly strengthened the safety net for displaced workers by expanding coverage before job loss and reducing the risk of uninsurance and care interruptions after job separation. As policymakers consider the future of the ACA and potential reforms to the US health insurance system, preserving and extending these insurance-smoothing features remains a key policy objective.

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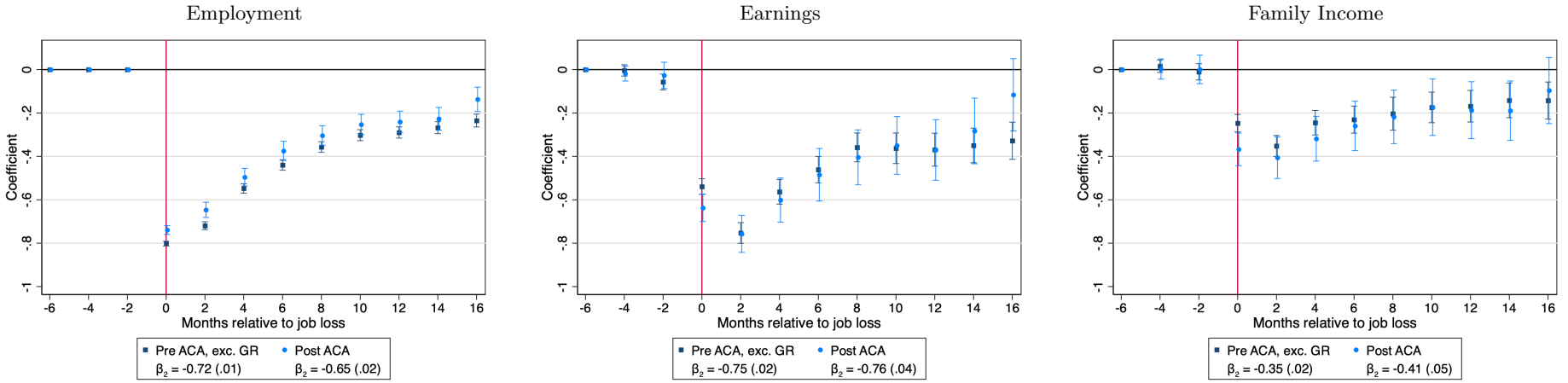
8 Tables and Figures

Table 1: Baseline summary statistics by treatment status and ACA period (SIPP)

	Pre-ACA, excluding GR			Pre-ACA, excluding GR (Propensity score reweighted)			Post ACA		
	Control	Displaced	P-Value	Control	Displaced	P-Value	Control	Displaced	P-Value
Age	38.89	39.06	0.58	39.00	39.13	0.71	38.96	38.92	0.94
Female	0.46	0.46	1.00	0.47	0.47	1.00	0.47	0.47	1.00
Black	0.14	0.15	0.42	0.16	0.16	0.52	0.15	0.16	0.77
Hispanic	0.17	0.16	0.06	0.18	0.16	0.10	0.17	0.20	0.26
Married	0.48	0.49	0.59	0.45	0.46	0.50	0.44	0.44	0.76
Parent	0.42	0.42	0.58	0.39	0.40	0.63	0.36	0.37	0.83
Low Income	0.17	0.17	1.00	0.21	0.21	1.00	0.20	0.20	1.00
Middle Income	0.49	0.49	1.00	0.44	0.44	1.00	0.45	0.45	1.00
High Income	0.34	0.34	1.00	0.35	0.35	1.00	0.35	0.35	1.00
Any Insurance	0.74	0.73	0.38	0.72	0.71	0.43	0.79	0.79	0.70
Private Insurance	0.66	0.65	0.59	0.64	0.63	0.59	0.63	0.63	0.87
Public Insurance	0.10	0.09	0.71	0.10	0.09	0.63	0.20	0.20	0.95
(Sim.) Medicaid Eligible	0.05	0.05	0.90	0.05	0.05	0.87	0.10	0.10	0.86
Earnings	3232.09	3149.51	0.38	3223.36	3130.10	0.37	3672.78	3400.68	0.22
Family Income (%FPL)	388.87	372.28	0.10	391.05	374.97	0.18	419.74	411.73	0.74
Midwest	0.23	0.23	1.00	0.22	0.22	1.00	0.22	0.22	1.00
South	0.34	0.34	1.00	0.45	0.45	1.00	0.45	0.45	1.00
West	0.25	0.25	1.00	0.21	0.21	1.00	0.21	0.21	1.00
N	2749	2749	.	2749	2749	.	753	753	.

Notes: Data come from the 2004–2014 waves of the SIPP. The pre-ACA sample includes individuals whose baseline month occurs before 2014, excluding the Great Recession (2008–2010). The post-ACA sample includes individuals whose baseline month occurs in January 2014 or later. Treated individuals experience an involuntary job loss after at least six months of job tenure; control observations also have at least six months of job tenure and are matched to treated workers on calendar month, gender, and baseline income group using propensity-score matching. Baseline refers to the month six months before job loss (or the matched baseline month for controls). In columns 4–6, pre-2014 observations are reweighted to match the distribution of displaced workers in the post-ACA period. Public insurance consists primarily of Medicaid; ACA Marketplace plans are coded as private insurance. P-values test the null hypothesis that the mean for the control group equals the mean for the displaced group within each period.

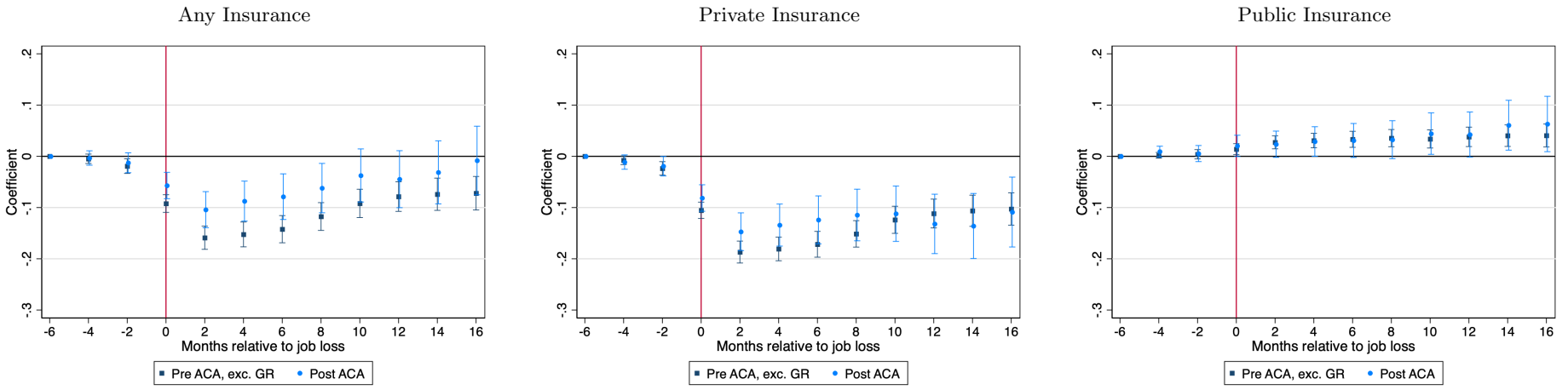
Figure 1: Effects of job loss on employment and income, before and after the ACA



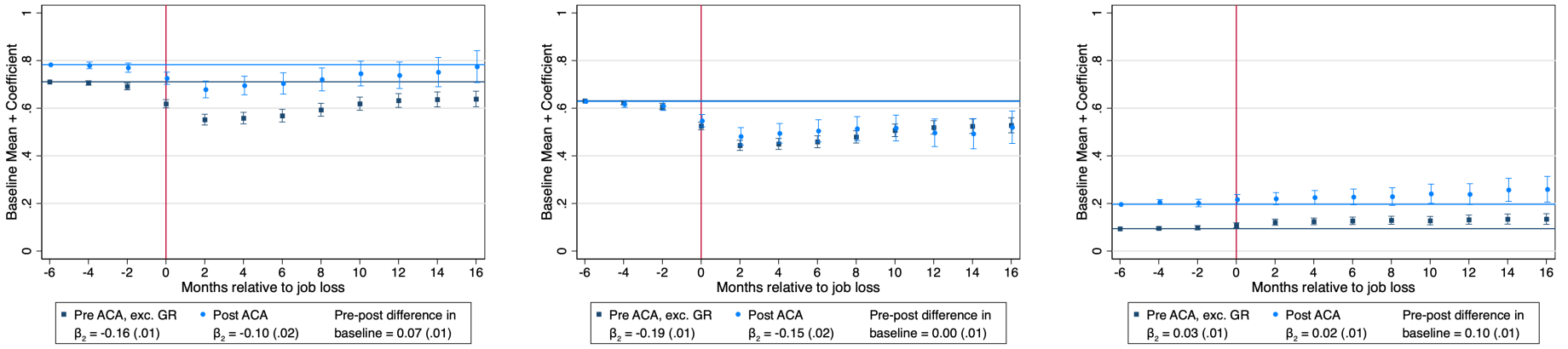
Notes: Data come from the 2004–2014 waves of the SIPP. Samples include adult workers observed employed for at least six consecutive months. Treated individuals experience an involuntary job loss after at least six months of job tenure and at least one month of subsequent unemployment. Control observations are matched to treated workers using the procedure described in the text. Regressions include individual and event-time fixed effects, with standard errors clustered by individual. The event study specification omits the indicator for 5–6 months before job loss, which serves as the reference period. The figure reports event study coefficients interacted separately with indicators for the pre- and post-ACA periods (baseline months before or after 2014); differential effects for the Great Recession (2008–2010) are also estimated but not shown. Workers with baseline months before 2014 are reweighted to match the distribution of displaced workers in the post-ACA period. Bars show 95 percent confidence intervals, with standard errors clustered at the individual level.

Figure 2: Effects of job loss on insurance coverage before and after the ACA

Panel A: Event study estimates (centered at zero)

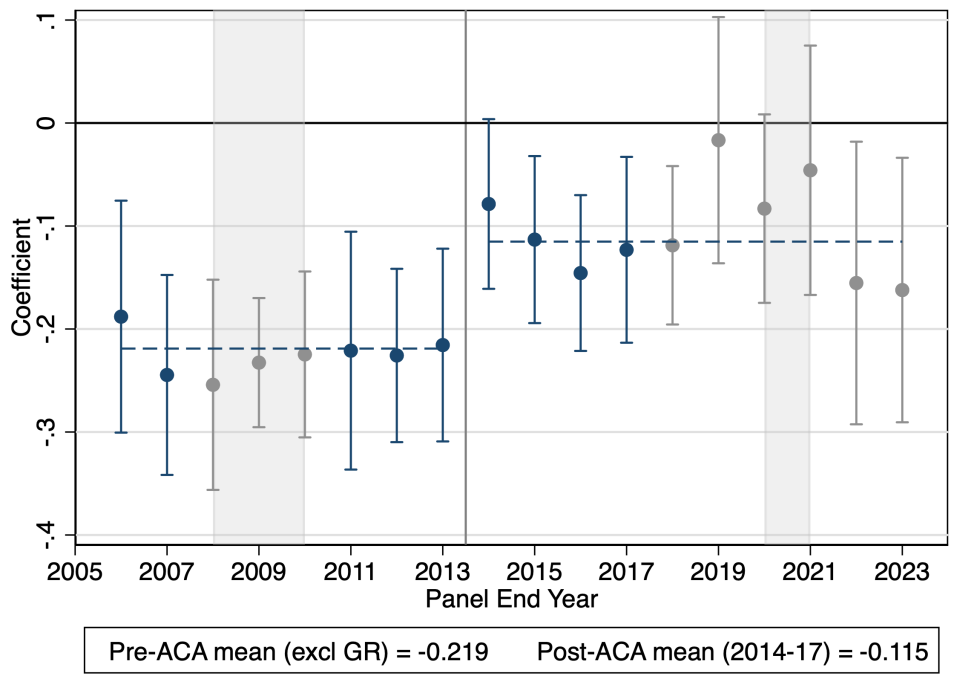


Panel B: Event study estimates re-centered around baseline means



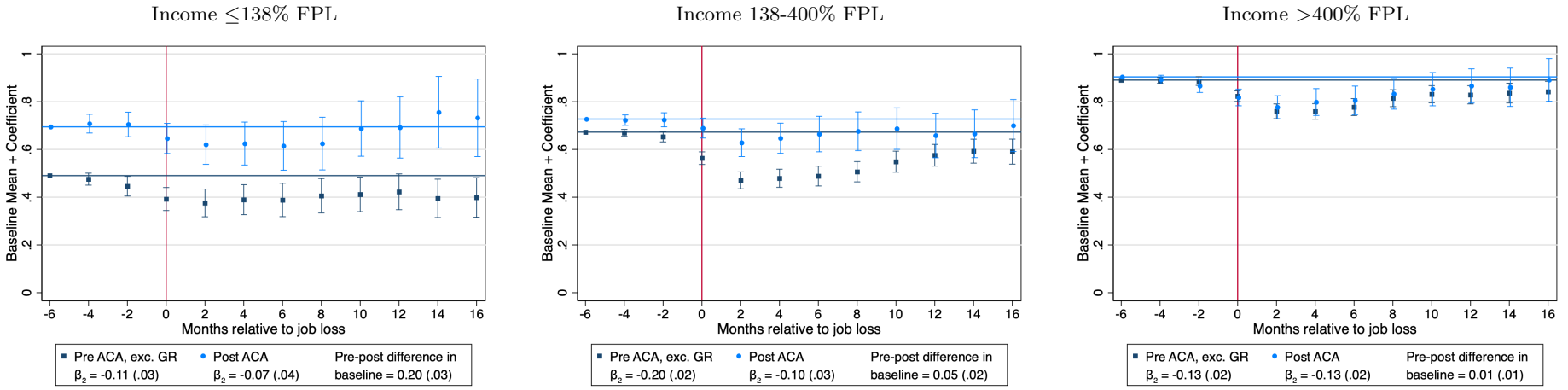
Notes: Data come from the 2004–2014 SIPP panels. See Figure 1 notes for details on sample construction, matching, and regression specification. Panel A displays event study coefficients centered at zero; Panel B re-centers coefficients around the baseline mean outcome for job losers (six months before job loss). Workers with baseline months before 2014 are reweighted to match the distribution of displaced workers in the post-ACA period. Bars show 95 percent confidence intervals, with standard errors clustered at the individual level.

Figure 3: Effects of job loss on insurance coverage 2-3 months later by panel (MEPS data)



Notes: The sample includes adult workers employed for at least six months in the 2005-2023 MEPS panels. Regressions include individual fixed effects and a full set of event-time indicators; the figure reports coefficients for 2-3 months after job loss. The omitted period is 5-6 months before job loss. Treated individuals experience an involuntary job loss after at least six months of job tenure and at least one month of subsequent unemployment. Control observations are matched to treated workers using the procedure described in the text. Workers with baseline months before 2014 are reweighted to match the distribution of displaced workers in the post-ACA period. Bars show 95 percent confidence intervals, with standard errors clustered at the individual level. Light gray shading indicates panels primarily spanning the Great Recession or COVID-19 recession. Gray markers denote panels excluded from the pre-/post-ACA comparisons in the main SIPP analysis. Pre- and post-ACA means are based only on SIPP-aligned years for consistency; including all MEPS years yields a larger pre-post difference.

Figure 4: Effects of job loss on any insurance coverage, by pre-displacement income group

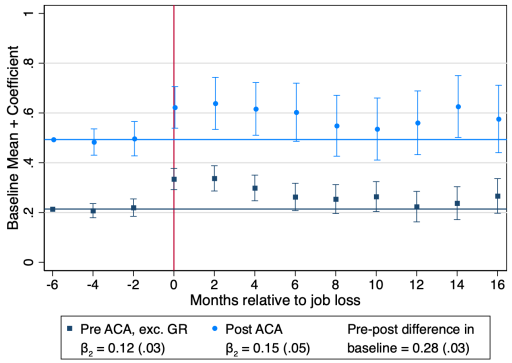


Notes: Data come from the 2004–2014 SIPP panels. See Figure 1 notes for details on sample construction, matching, and regression specification. Coefficients are recentered around the baseline mean outcome for job losers (six months before job loss). Income groups are defined using baseline family income relative to the federal poverty line. Workers with baseline months before 2014 are reweighted to match the distribution of displaced workers in the post-ACA period. Bars show 95 percent confidence intervals, with standard errors clustered at the individual level.

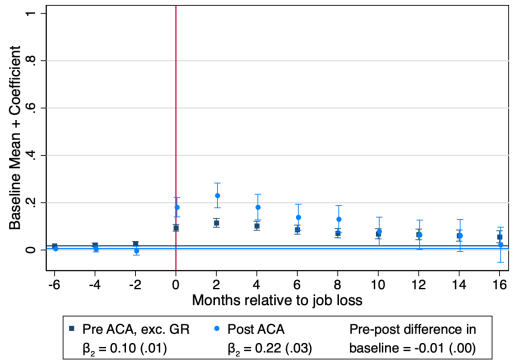
Figure 5: Effects of job loss on Medicaid eligibility

Panel A: By income

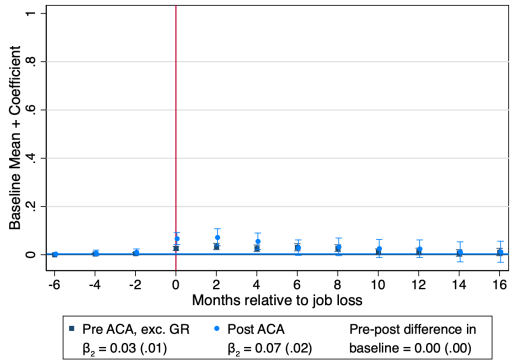
Income ≤138% FPL



Income 138-400% FPL

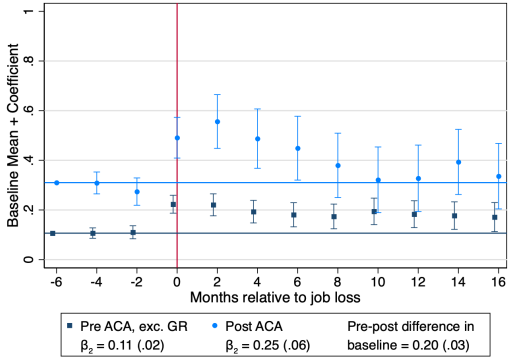


Income >400% FPL

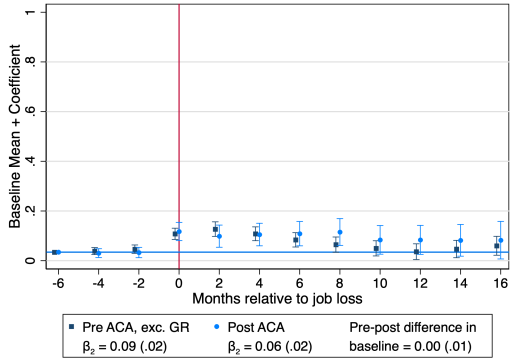


Panel B: By state Medicaid expansion status (income below 400% FPL)

Expansion states

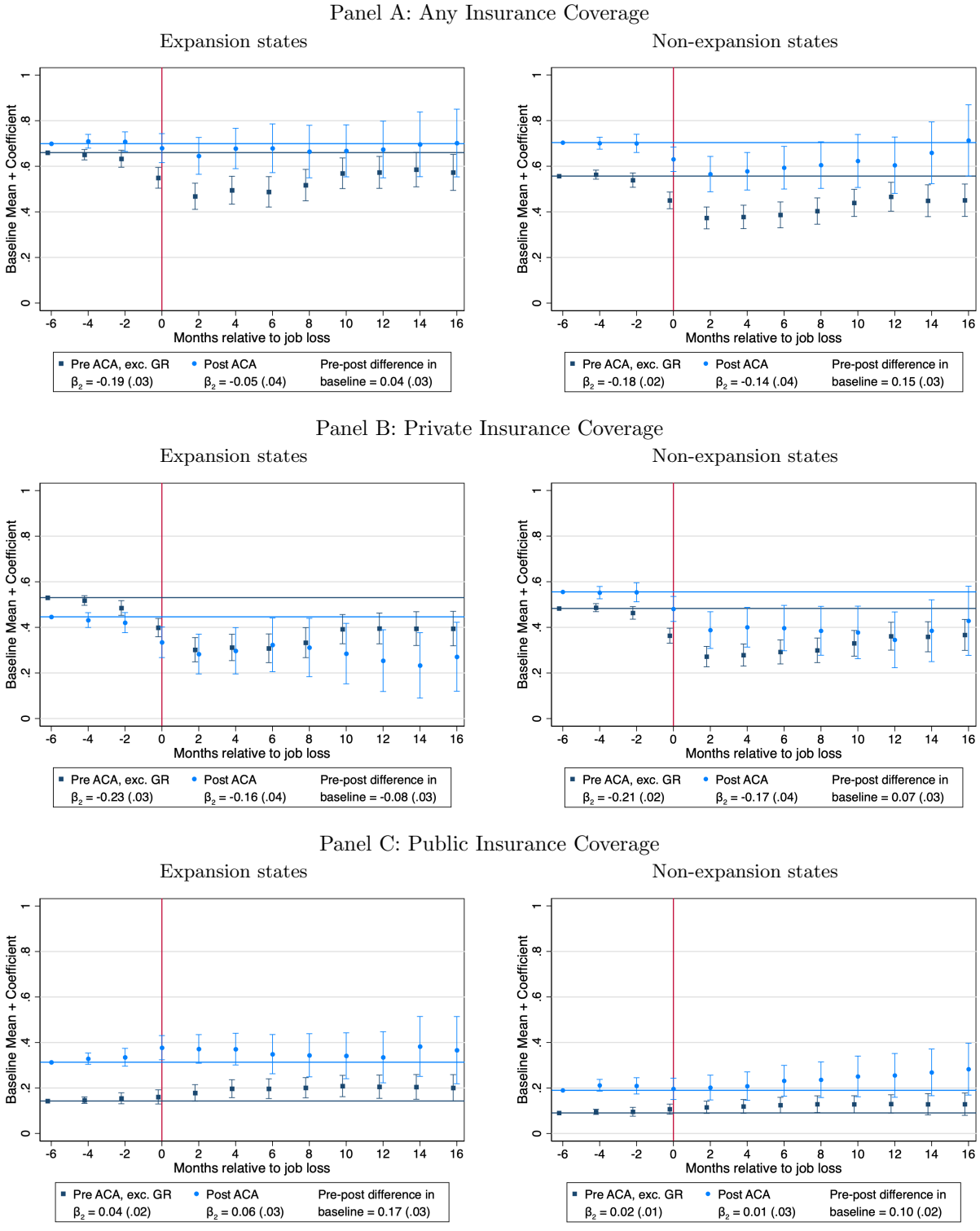


Non-expansion states



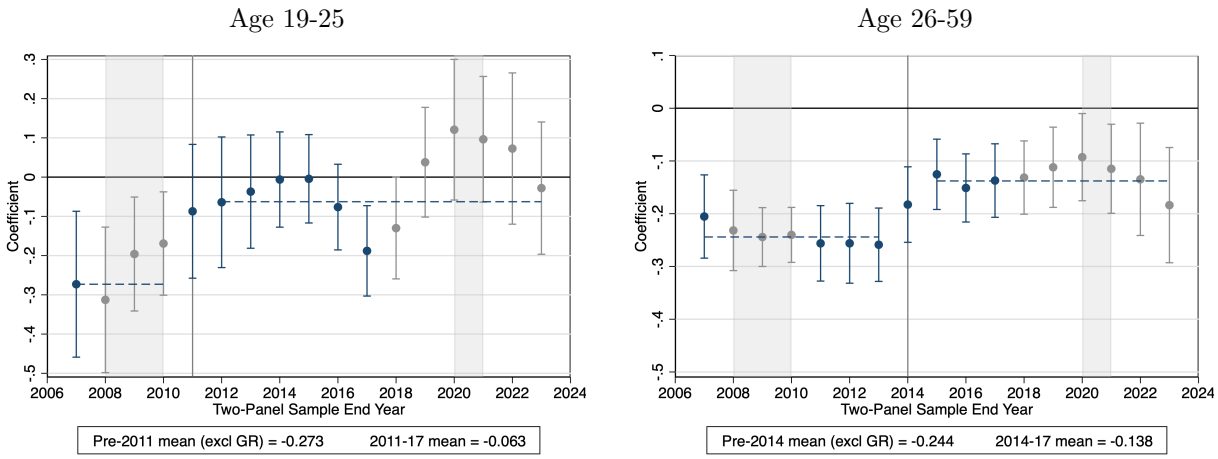
Notes: Data come from the 2004–2014 SIPP panels. Income groups are defined using baseline family income relative to the federal poverty line (≤138%, 138–400%, and >400% FPL). See Figure 1 notes for details on sample construction, matching, and regression specification. characteristics. The outcome, Medicaid eligibility, is predicted using household income, composition, and state Medicaid rules. States that expanded Medicaid after 2013 but before 2017 are classified as expansion states; states that implemented Medicaid expansions in 2015–2016 or later are excluded. Each subpanel reports re-centered event study coefficients, where all coefficients are shifted to reflect the baseline mean outcome for job losers (six months before job loss). Workers with baseline months before 2014 are reweighted to match the distribution of displaced workers in the post-ACA period. Bars show 95 percent confidence intervals, with standard errors clustered at the individual level.

Figure 6: Effects of job loss on insurance coverage, by Medicaid expansion status (≤400% FPL)



Notes: Data come from the 2004–2014 SIPP panels. The sample is restricted to workers with baseline family income below 400 percent of the federal poverty line. See Figure 1 notes for details on sample construction, matching, and regression specification. States that expanded Medicaid in 2014 are classified as expansion states; states that implemented Medicaid expansions earlier than 2014 or in 2015–2016 are excluded. Each subpanel reports re-centered event study coefficients, where all coefficients are shifted to reflect the baseline mean outcome for job losers (six months before job loss). Workers with baseline months before 2014 are reweighted to match the distribution of displaced workers in the post-ACA period. Bars show 95 percent confidence intervals, with standard errors clustered at the individual level.

Figure 7: Effects of job loss on insurance coverage 2-3 months later, by age group and panel (MEPS data)



Samples include adult workers observed employed for at least six months in the 2005-2023 MEPS Panels. For each two-panel sample, we estimate event study regressions separately by age group that includes individual fixed effects and a full set of event-time indicators; the figure reports coefficients for event-time 2–3 months after job loss for each group. Treated individuals experience an involuntary job loss after at least six months of job tenure and at least one month of subsequent unemployment. Control observations are matched to treated workers using the same procedure we use with the SIPP data (described in the text). Workers with baseline months before 2014 are reweighted to match the distribution of displaced workers in the post-ACA period. Bars show 95 percent confidence intervals, with standard errors clustered at the individual level. Light gray shading indicates panels primarily spanning the Great Recession or the COVID-19 recession. Gray markers denote panels not included in the pre- or post-ACA comparisons in the main SIPP analysis. Pre- and post-ACA means are calculated only with the SIPP sample years.

A Propensity score model and matching procedure

This appendix describes the construction of the matched sample and the reweighting procedure used to ensure comparability across policy periods. We first present the propensity score model used to identify suitable controls for displaced workers, then describe the matching algorithm and overlap diagnostics, and finally introduce a second propensity score used to reweight pre-ACA observations.

A.1 Propensity score estimation

We estimate the propensity score—the probability of experiencing an involuntary job loss, conditional on characteristics measured at the baseline month (prior to displacement)—using a Logit specification. The model is estimated separately by gender and *SIPP* panel (2004, 2008, and 2014), reflecting potential heterogeneity in labor market conditions and survey design across panels. The estimation sample includes all individuals identified as displaced workers at baseline, as well as all potential control observations defined as employed workers who did not experience an involuntary job loss during the observation window and who met the baseline employment criteria described in Section 4.

The dependent variable is an indicator equal to one for individuals who experience an involuntary job loss. The explanatory variables capture demographic characteristics, family composition, baseline labor market attachment, earnings, and health insurance coverage, all measured at the baseline month prior to displacement. The model includes:

- **Demographics:** gender, age, age squared, race, and ethnicity indicators (Black, Hispanic), as well as interactions of these indicators with female.
- **Human capital and job characteristics:** education group dummies, indicators for full-time status and missing work-hour information, monthly real earnings, squared earnings, and a top-coding indicator for high earners (above the 95th percentile of the within-sample earnings distribution).
- **Family characteristics:** marital status, an indicator for having children, and interactions of these variables with female.
- **Household income:** monthly family income as a fraction of the federal poverty line and its square, and a top-coding indicator for high income (above the 95th percentile).
- **Health insurance coverage:** indicators for private and public health insurance coverage.

Extreme values of earnings and income are top-coded at the 95th percentile, and missing or zero values are explicitly captured by separate indicator variables.

The estimated coefficients are reported in Table A.1.

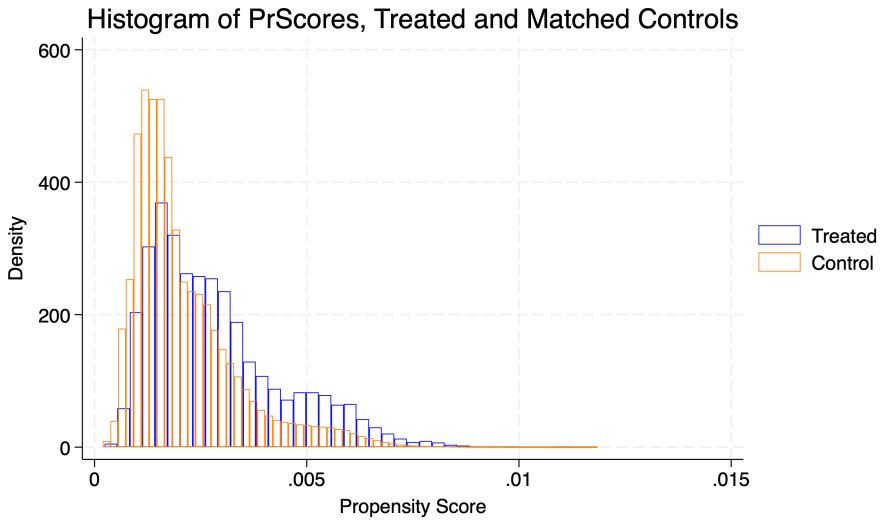
A.2 Matching procedure and overlap diagnostics

We use the estimated propensity scores to construct a matched control group for displaced workers. Matching is conducted within survey panels, separately by gender and income group, and is restricted to cells defined by calendar time (month-year), income category (low, medium, high), gender, and region. Within these cells, matching proceeds as follows.

Within these cells, matching proceeds as follows. We apply a greedy nearest-neighbor matching algorithm with replacement, using the estimated propensity score as the distance metric. Allowing replacement increases the likelihood of finding a close match for each displaced worker, particularly in cells with limited numbers of potential controls. At the same time, to avoid excessive reuse of control observations, we impose a no-duplication rule: if the same control unit is selected as the nearest neighbor for multiple treated observations, it is randomly assigned to one treated unit, and the remaining treated observations are re-matched to their next closest available neighbor. This iterative process continues until all treated observations are matched.

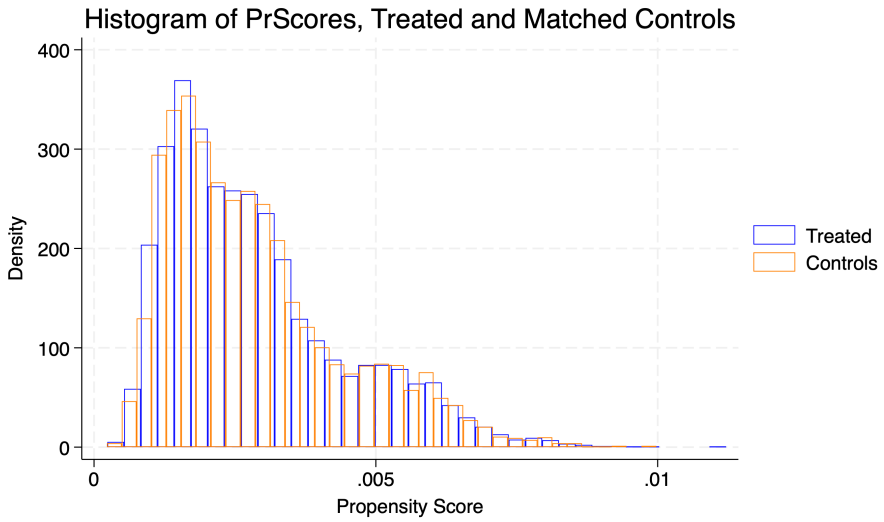
We assess the quality of the match using standard overlap diagnostics. Figure A.1 displays the distribution of estimated propensity scores for displaced workers and the pool of potential control observations prior to matching, providing evidence on common support between the two groups. The substantial overlap in these distributions indicates that suitable comparison observations are available across the range of propensity scores.

Figure A.1: Distribution of propensity scores for treated and pool of potential control observations



We further examine overlap and balance after matching. Figure A.2 shows the distribution of propensity scores for displaced workers and their matched controls at baseline. The close alignment of these distributions confirms that the matching procedure yields treated and control groups that are highly comparable in terms of observed baseline characteristics.

Figure A.2: Distribution of propensity scores for treated and matched control baseline observations



A.3 Reweighting model for cross-period comparability

To improve comparability of the analytical sample across policy environments, we estimate an additional propensity score model predicting whether an individual's baseline observation falls in the post-

ACA period (January 2014 or later). Unlike the first propensity score, which predicts selection into involuntary job loss, this second model captures selection into the post-ACA policy environment based on baseline characteristics.

The model is estimated using baseline observations for displaced individuals and their matched controls. The dependent variable equals one if the individual's baseline month is January 2014 or later and zero otherwise. The explanatory variables include demographic, family, employment, income, and geographic characteristics measured at baseline. We exclude real earnings and health insurance variables to avoid conditioning on outcomes that may be directly affected by the policy environment. Specifically, the model includes the following explanatory variables:

- **Demographics:** gender, race and ethnicity (Black, Hispanic), and their interactions with female; age and age squared; and indicators for education group.
- **Family characteristics:** marital status, presence of children, and interactions of each with female.
- **Employment characteristics:** full-time status and a flag for missing information on work hours.
- **Household income and poverty status:** indicators for family income between 138–400% and above 400% of the federal poverty line (with income below 138% as the omitted category).
- **Geographic controls:** region of residence (three regional dummies with one omitted).

The model is estimated using a Logit specification with robust standard errors. The estimated coefficients are reported in Table A.2.

Predicted probabilities $\hat{p}_i$ from this model are used to construct reweighting factors that align the distribution of pre-ACA displaced workers with that of post-ACA displaced workers:

$$w_i = \begin{cases} 1 & \text{if } B_i \geq \text{January 2014}, \\ \dfrac{\hat{p}_i}{1-\hat{p}_i} & \text{if } B_i < \text{January 2014}. \end{cases}$$

These weights reweight pre-ACA observations so that, in terms of observed baseline characteristics, they resemble displaced workers in the post-ACA period. For implementation, weights are averaged within each treated–matched control pair at baseline and are applied in all cross-period analyses of job loss effects. This procedure ensures that estimated differences across policy environments are not driven by compositional changes in the characteristics of displaced workers.

A.4 Matching and reweighting in the MEPS data

We replicate the SIPP matching procedure as closely as possible using the MEPS data, subject to differences in sample structure and variable availability. We first estimate a propensity score for involuntary job loss using a Logit specification with baseline characteristics measured prior to displacement. The model includes age, education, race and ethnicity, indicators for full-time employment and missing full-time status, hourly wages and an indicator for missing wages, marital status, parental status, and baseline public and private health insurance coverage. Treatment observations are matched to control observations within gender and income category, using a greedy nearest-neighbor matching algorithm based on the estimated propensity score, with the same no-duplication rule for control observations used in the SIPP.

Once the matched sample of treated and control observations is constructed, we estimate a second propensity score model predicting whether an individual's baseline observation falls in the post-ACA period. This reweighting model includes gender; race and ethnicity interacted with gender; age; education; marital status; income category; and region of residence. Predicted probabilities from this model are used to reweight pre-ACA observations so that, in terms of observed baseline characteristics, they resemble displaced workers in the post-ACA period. As in the SIPP, these weights are applied in all cross-period analyses of job loss effects.

Table A.1: Propensity score model estimates

	(1) 2004 Male	(2) 2004 Female	(3) 2008 Male	(4) 2008 Female	(5) 2014 Male	(6) 2014 Female
Black	0.131	0.129	0.088	0.239**	0.211	0.052
	(0.114)	(0.110)	(0.081)	(0.080)	(0.112)	(0.111)
Hispanic	-0.130	0.079	0.046	0.366***	-0.086	-0.268*
	(0.119)	(0.125)	(0.073)	(0.078)	(0.108)	(0.120)
Age	0.006	0.036	0.008	-0.016	-0.001	-0.013
	(0.028)	(0.030)	(0.019)	(0.021)	(0.029)	(0.030)
Age squared	0.000	-0.000	-0.000	0.000	0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
High school graduate	-0.013	-0.131	-0.084	-0.417***	-0.299*	-0.011
	(0.126)	(0.140)	(0.090)	(0.103)	(0.126)	(0.165)
Some college	-0.035	-0.207	-0.034	-0.463***	-0.198	0.040
	(0.150)	(0.154)	(0.102)	(0.114)	(0.176)	(0.200)
College graduate	-0.355*	-0.497**	-0.449***	-0.674***	-0.512***	-0.152
	(0.157)	(0.173)	(0.109)	(0.123)	(0.154)	(0.183)
Fulltime job	0.124	0.179	0.029	-0.046	-0.041	-0.001
	(0.141)	(0.104)	(0.083)	(0.072)	(0.113)	(0.099)
Fulltime job missing	0.098	-0.028	-0.036	-0.272**	0.156	0.001
	(0.172)	(0.169)	(0.100)	(0.104)	(0.218)	(0.234)
Earnings = 0	-1.041**	-0.485	0.010	-0.188	-2.051***	-1.722***
	(0.400)	(0.311)	(0.179)	(0.189)	(0.467)	(0.403)
Real earnings	-0.026**	-0.017	-0.009	-0.018**	-0.013	-0.034***
	(0.009)	(0.010)	(0.006)	(0.006)	(0.009)	(0.009)
Real earnings squared	0.000	0.000	0.000	0.000	0.000	0.000**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Real earnings top coded	-0.372	0.249	-0.498*	-0.071	0.059	-0.382
	(0.278)	(0.484)	(0.214)	(0.310)	(0.290)	(0.410)
Married	-0.342***	-0.187*	-0.110	-0.170**	-0.297**	-0.188
	(0.096)	(0.091)	(0.065)	(0.066)	(0.095)	(0.098)
Has children	0.122	0.156	-0.060	-0.014	0.029	-0.126
	(0.099)	(0.096)	(0.070)	(0.069)	(0.104)	(0.097)
Private Insurance	-0.645***	-0.620***	-0.536***	-0.455***	-0.559***	-0.458***
	(0.107)	(0.116)	(0.067)	(0.077)	(0.103)	(0.109)
Public Insurance	0.174	0.299*	-0.042	0.126	-0.001	-0.053
	(0.176)	(0.136)	(0.128)	(0.100)	(0.119)	(0.123)
Family income (%FPL)	-0.001	-0.001	-0.000	0.001	0.000	-0.001
	(0.001)	(0.001)	(0.000)	(0.001)	(0.001)	(0.001)
Family income squared	0.000*	0.000	0.000	-0.000	-0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Family income top coded	-0.169	0.014	-0.052	0.241	0.152	-0.109
	(0.305)	(0.293)	(0.210)	(0.208)	(0.311)	(0.266)
Constant	-5.290***	-6.258***	-4.979***	-4.709***	-5.027***	-4.647***
	(0.506)	(0.580)	(0.356)	(0.387)	(0.546)	(0.559)
Observations	449846	443880	583810	600657	330151	304497
Pseudo-R2	0.021	0.022	0.016	0.018	0.017	0.018

Notes: Each column reports coefficients from a Logit regression of the probability of involuntary job loss on baseline characteristics measured prior to displacement. Models are estimated separately by gender and SIPP panel (2004, 2008, 2014). Robust standard errors are reported in parentheses.

Table A.2: Logit model for reweighting pre- and post-ACA samples

	(1)
Female	0.015
	(0.093)
Black	0.111
	(0.117)
Female × Black	-0.049
	(0.163)
Hispanic	0.216**
	(0.106)
Female × Hispanic	-0.005
	(0.150)
Age	-0.022
	(0.019)
Age squared	0.000
	(0.000)
High school graduate	0.153
	(0.097)
Some college	-0.461***
	(0.122)
College graduate	0.459***
	(0.112)
Married	-0.271***
	(0.093)
Female × Married	0.100
	(0.125)
Has children	-0.084
	(0.098)
Female × Children	-0.066
	(0.127)
Middle income at baseline	-0.260***
	(0.078)
High income at baseline	-0.168*
	(0.091)
Midwest	0.325***
	(0.097)
South	0.627***
	(0.088)
West	0.158
	(0.100)
Constant	-1.837***
	(0.367)
Observations	11480

Notes: The table reports coefficients from a Logit regression of the probability that the baseline observation falls in the post-ACA period (January 2014 or later). The estimation sample includes all treated and matched control individuals observed at baseline. Robust standard errors are in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

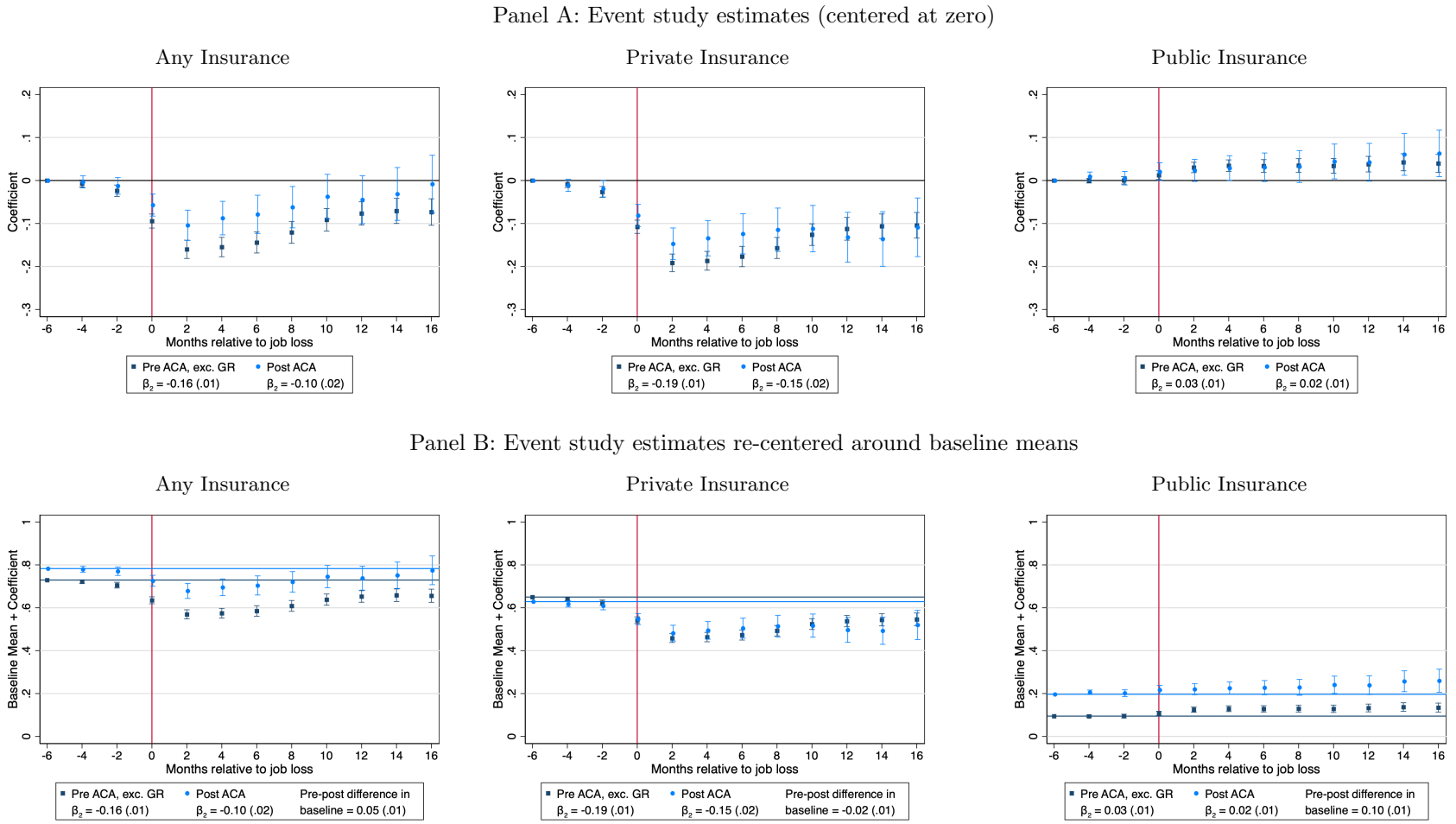
B Additional Tables and Figures

Table B.1: Robustness Checks: Event Study Estimates Two to Three Months After Job Loss

	(1) Main Specification	(2) With Sample Weights	(3) With controls	(4) Great Recession
Panel A: Any Insurance				
2-3 months post job loss * Pre-ACA	-0.159***	-0.148***	-0.158***	-0.187***
	(0.012)	(0.013)	(0.012)	(0.009)
2-3 months post job loss * Post-ACA	-0.104***	-0.099***	-0.105***	-0.104***
	(0.018)	(0.019)	(0.018)	(0.018)
Baseline mean Pre-ACA	0.73	0.73	0.73	0.73
Baseline mean Post-ACA	0.78	0.78	0.78	0.78
Observations	224,219	224,219	224,195	224,219
Panel B: Private Insurance				
2-3 months post job loss * Pre-ACA	-0.159***	-0.148***	-0.158***	-0.187***
	(0.012)	(0.013)	(0.012)	(0.009)
2-3 months post job loss * Post-ACA	-0.104***	-0.099***	-0.105***	-0.104***
	(0.018)	(0.019)	(0.018)	(0.018)
Baseline mean Pre-ACA	0.65	0.65	0.65	0.66
Baseline mean Post-ACA	0.63	0.63	0.63	0.63
Observations	224,219	224,219	224,195	224,219
Panel C: Public Insurance				
2-3 months post job loss * Pre-ACA	-0.159***	-0.148***	-0.158***	-0.187***
	(0.012)	(0.013)	(0.012)	(0.009)
2-3 months post job loss * Post-ACA	-0.104***	-0.099***	-0.105***	-0.104***
	(0.018)	(0.019)	(0.018)	(0.018)
Baseline mean Pre-ACA	0.09	0.09	0.09	0.08
Baseline mean Post-ACA	0.20	0.20	0.20	0.20
Observations	224,219	224,219	224,195	224,219

Notes: Data come from the 2004–2014 SIPP panels. The outcome variable in each panel is indicated in the corresponding panel title. The table reports event study coefficients for the indicator equal to two to three months after job loss, estimated separately for the pre-ACA and post-ACA periods. All specifications follow the baseline event study design described in Figure 1. Column (1) reports the main specification. Column (2) additionally incorporates sample weights in the regression, combining survey weights with propensity score reweighting to align the pre-ACA sample with the post-ACA distribution of displaced workers. Column (3) adds individual-level controls (marital status and number of children) and state-level controls (EITC generosity and the unemployment rate). Column (4) includes the Great Recession years in the pre-ACA period. Baseline means are computed for job losers five to six months prior to job loss. Standard errors clustered at the individual level are shown in parentheses.

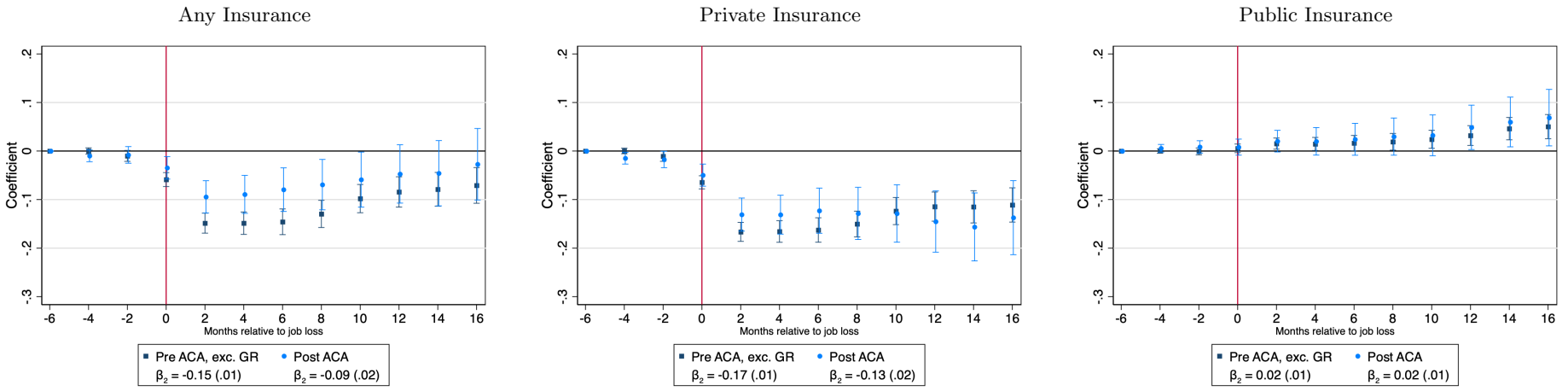
Figure B.1: Effects of job loss on insurance coverage, without reweighting across periods



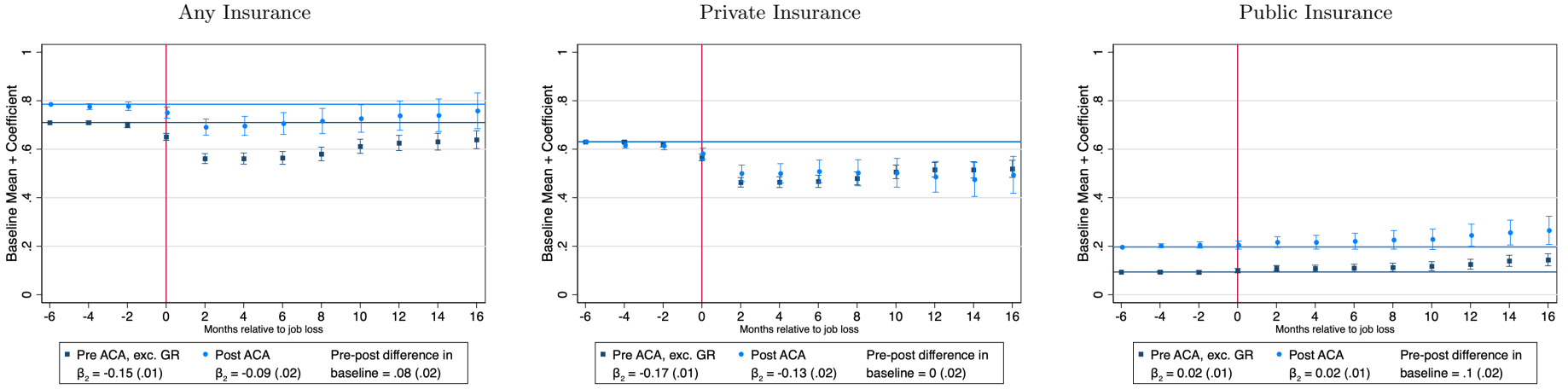
Notes: Samples include adult workers who are observed employed for at least six months in the 2004–2014 SIPP panels. Treated individuals experience an involuntary job loss and are observed unemployed for at least one month. All regressions include individual and event-time fixed effects and are estimated without reweighting across periods. The figure reports event study coefficients, centered in Panel A and re-centered around the baseline mean outcome for job losers (six months before job loss) in Panel B. Individuals are not reweighted across periods. Bars show 95 percent confidence intervals, with standard errors clustered at the individual level.

Figure B.2: Effects of job loss on insurance coverage, Callaway-Sant'Anna event study

Panel A: Event Study Estimates (Centered at Zero)



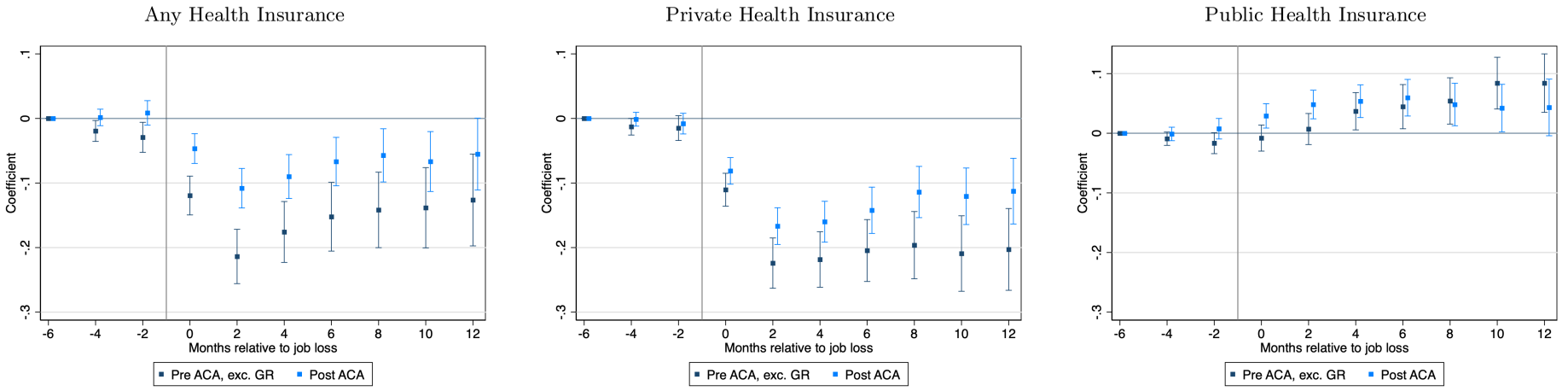
Panel B: Event study estimates re-centered around baseline means



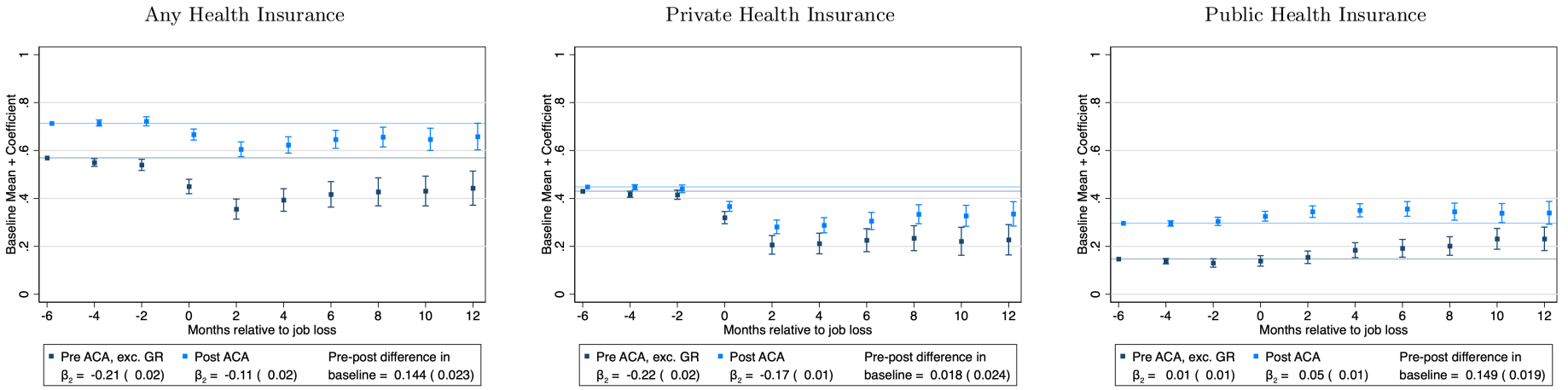
Notes: Samples include adult workers employed for at least six months in the 2004–2014 SIPP panels. Treated individuals experience an involuntary job loss and at least one month of unemployment. Regressions include individual and event-time fixed effects and follow the Callaway–Sant'Anna estimator. Panel A presents centered coefficients; Panel B shows coefficients re-centered around the baseline mean outcome for job losers (six months before job loss). Workers with baseline months before 2014 are reweighted to match the distribution of displaced workers in the post-ACA period. Bars show 95 percent confidence intervals, with standard errors clustered at the individual level.

Figure B.3: Effects of job loss on insurance coverage, MEPS data

Panel A: Event study estimates (centered at zero)

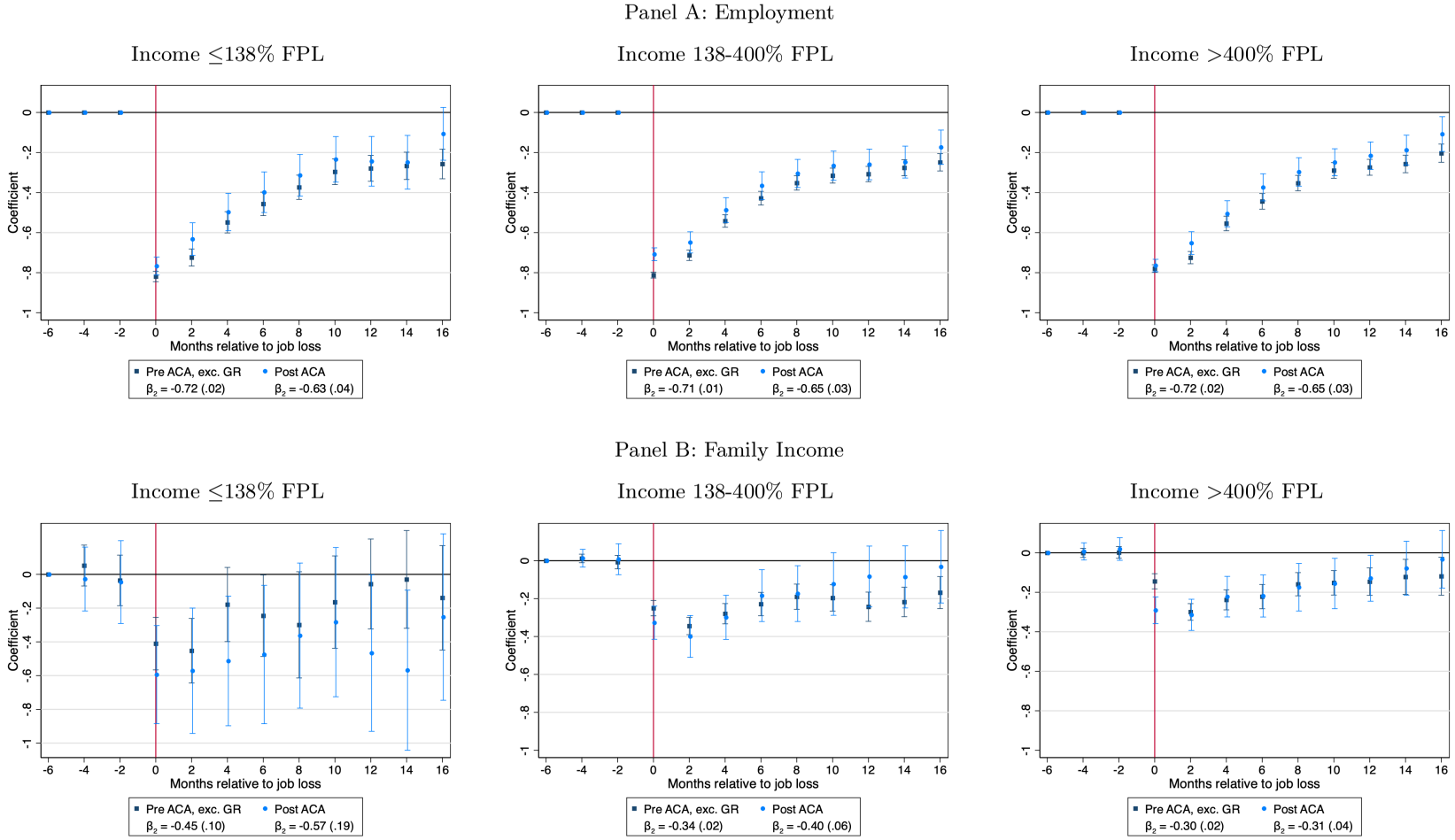


Panel B: Event study estimates re-centered around baseline means



Notes: Samples include adult workers who were employed for at least six months in the 2005-2023 MEPS Panels. event study regressions include individual fixed effects and a full set of event-time indicators. Treated individuals experience an involuntary job loss after at least six months of job tenure and at least one month of subsequent unemployment. Control observations are matched to treated workers using the same procedure we employed with the SIPP data (described in the text). Workers with baseline months before 2014 are reweighted to match the distribution of displaced workers in the post-ACA period. Bars show 95 percent confidence intervals, with standard errors clustered at the individual level.

Figure B.4: Effects of job loss on employment and income, by pre-displacement income group

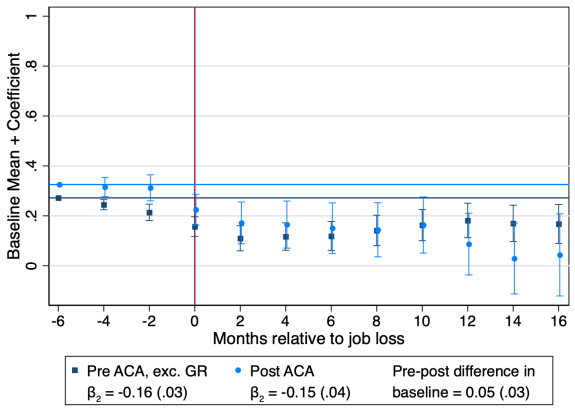


Notes: Samples include adult workers employed for at least six months in the 2004–2014 SIPP panels, stratified by baseline family income relative to the federal poverty line. Treated individuals experience an involuntary job loss. Regressions include individual and event-time fixed effects. The figure reports event-time coefficients for each outcome. Workers with baseline months before 2014 are reweighted to match the distribution of displaced workers in the post-ACA period. Bars show 95 percent confidence intervals, with standard errors clustered at the individual level.

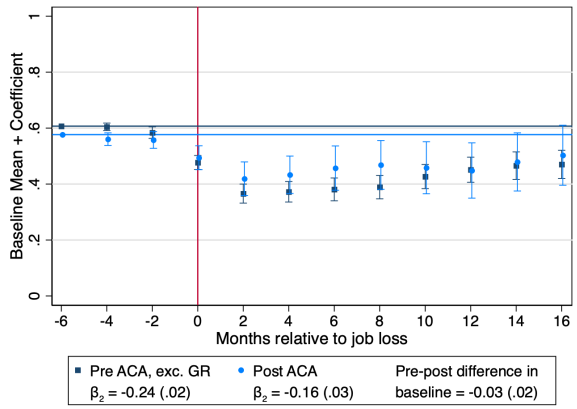
Figure B.5: Effects of job loss on private and public insurance coverage, by pre-displacement income group

Panel A: Private Insurance Coverage

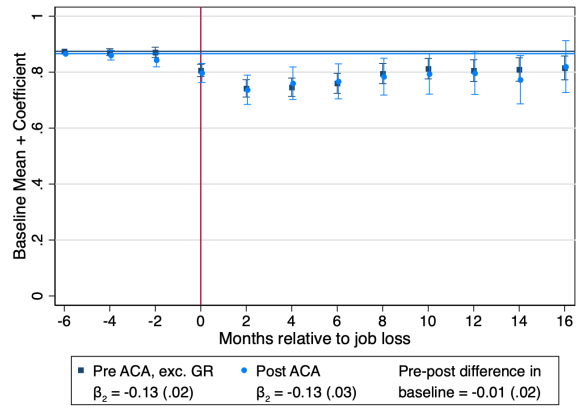
Income ≤138% FPL



Income 138-400% FPL

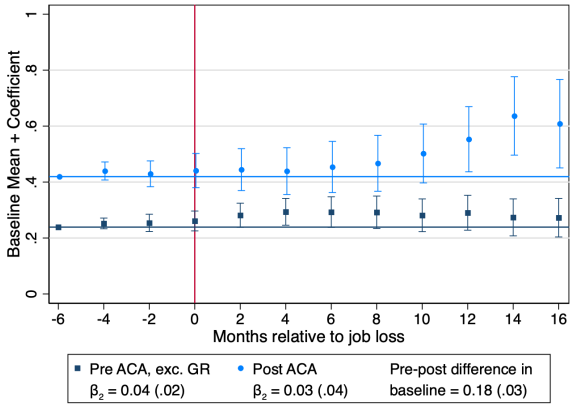


Income >400% FPL

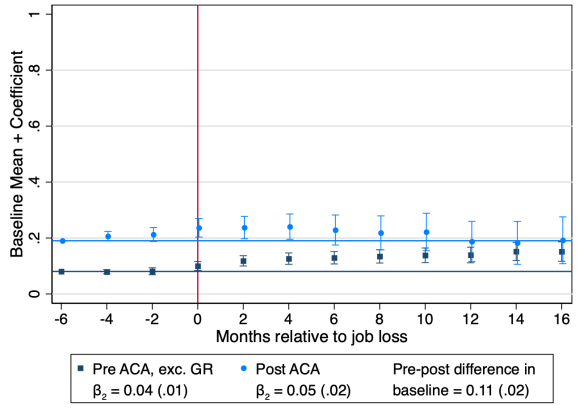


Panel B: Public Insurance Coverage

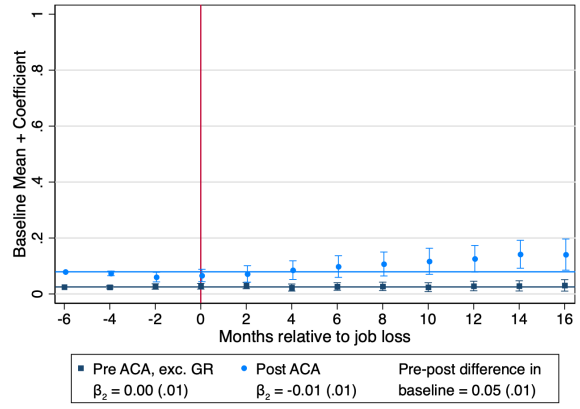
Income ≤138% FPL



Income 138-400% FPL



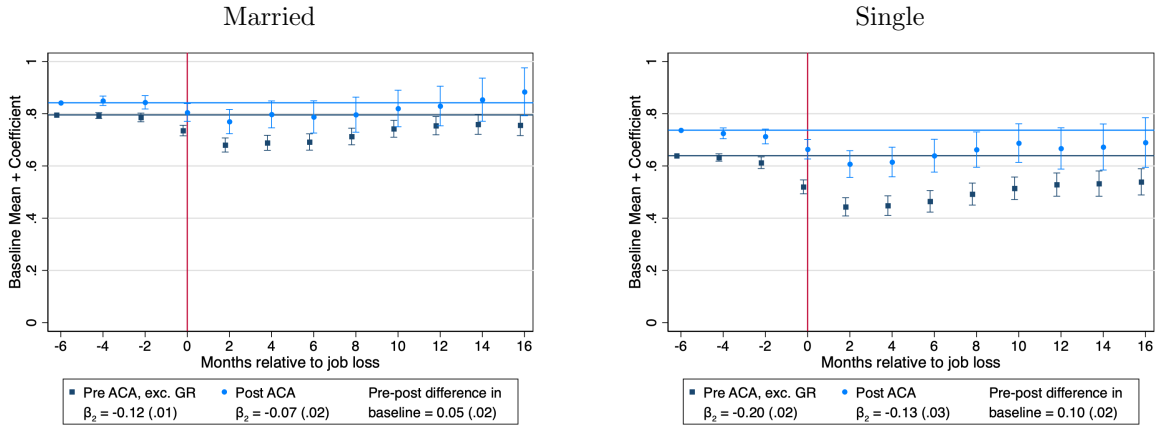
Income >400% FPL



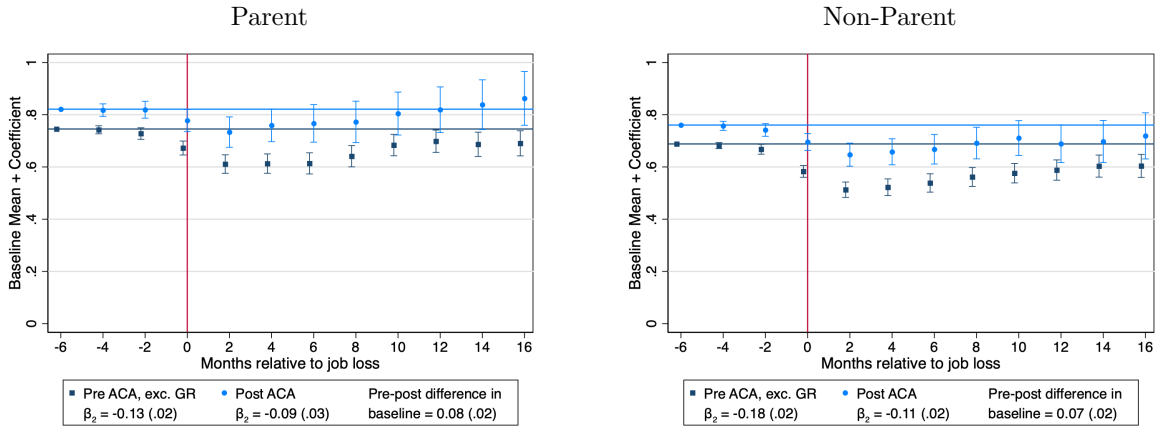
Notes: Samples include adult workers employed for at least six months in the 2004–2014 SIPP panels, stratified by baseline family income relative to the federal poverty line. Treated individuals experience an involuntary job loss. Regressions include individual and event-time fixed effects. The figure reports event-time coefficients for each outcome. Workers with baseline months before 2014 are reweighted to match the distribution of displaced workers in the post-ACA period. Bars show 95 percent confidence intervals, with standard errors clustered at the individual level.

Figure B.6: Effects of job loss on any insurance coverage, by demographic group

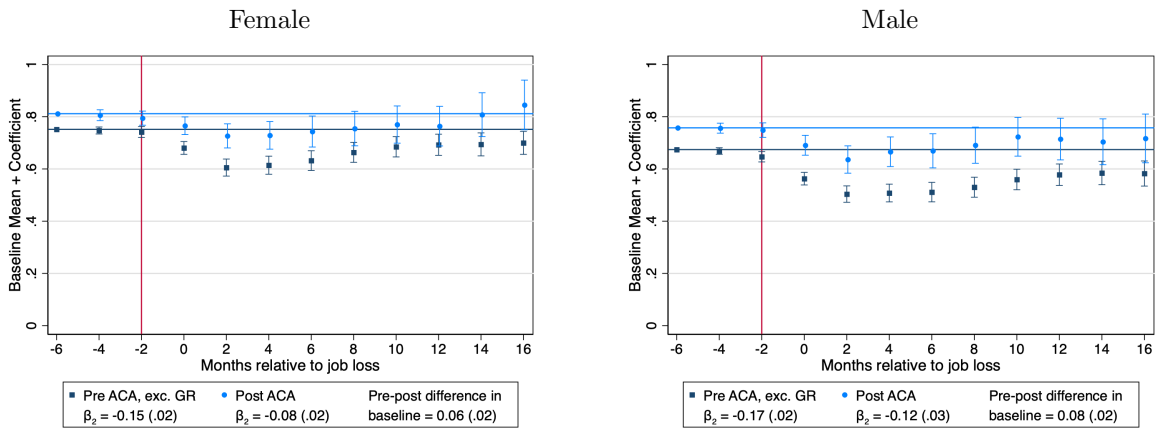
Panel A: By marital status



Panel B: By parental status

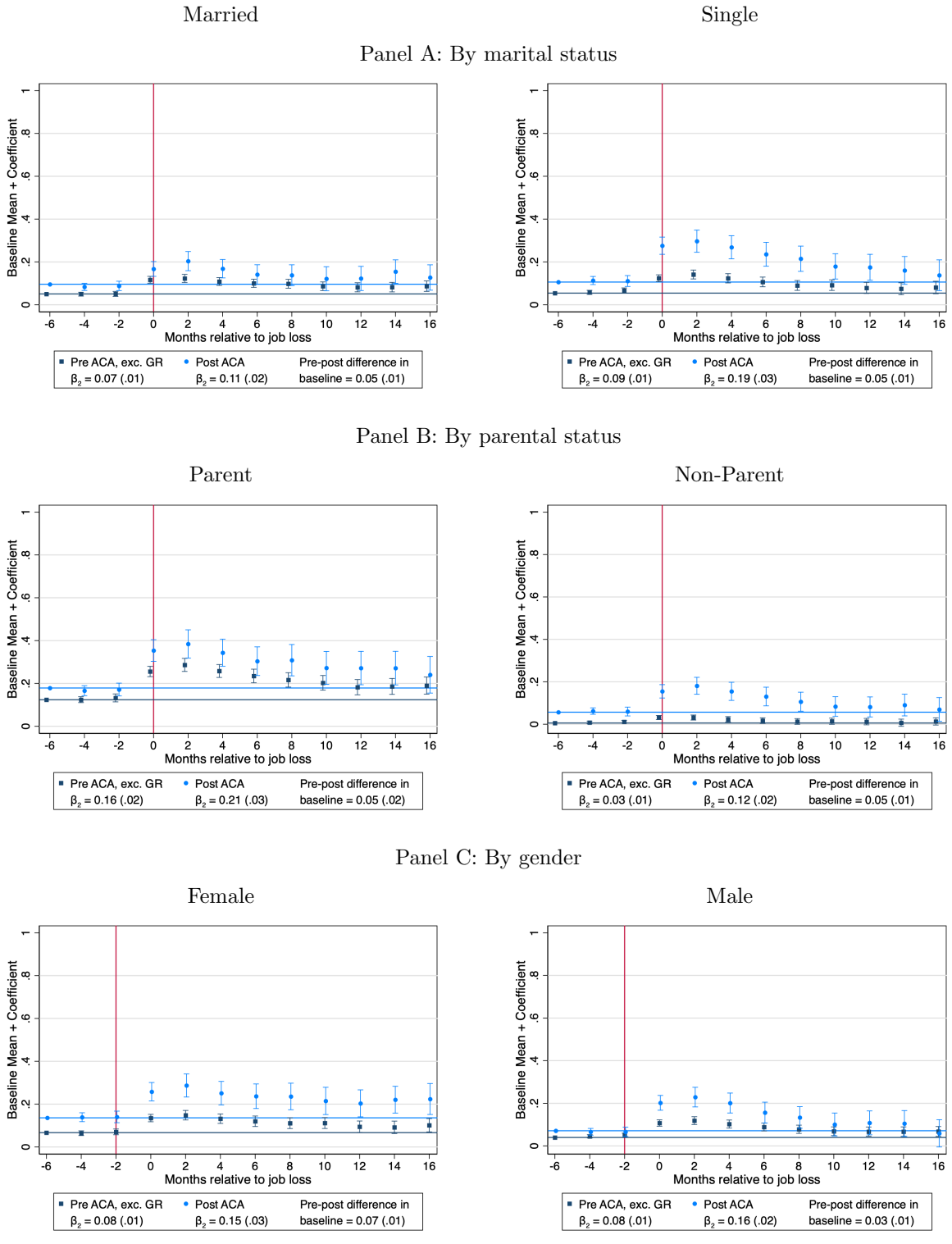


Panel C: By gender



Notes: Data come from the 2004–2014 SIPP panels. See Figure 1 notes for details on sample construction, matching, and regression specification. Coefficients are re-centered around the baseline mean outcome for job losers (six months before job loss). Marital and parental status are measured at baseline. Parents are defined as individuals living with their own child under age 18. Workers with baseline months before 2014 are reweighted to match the distribution of displaced workers in the post-ACA period. Bars show 95 percent confidence intervals, with standard errors clustered at the individual level.

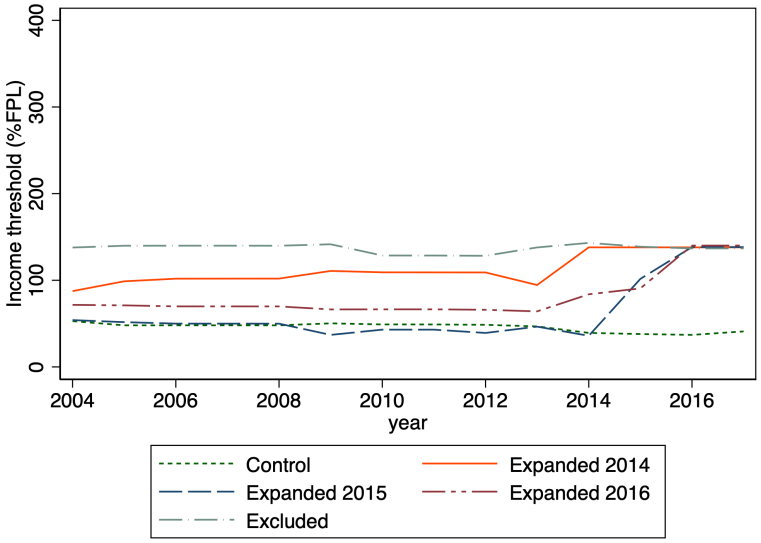
Figure B.7: Effects of job loss on Medicaid eligibility, by demographic group



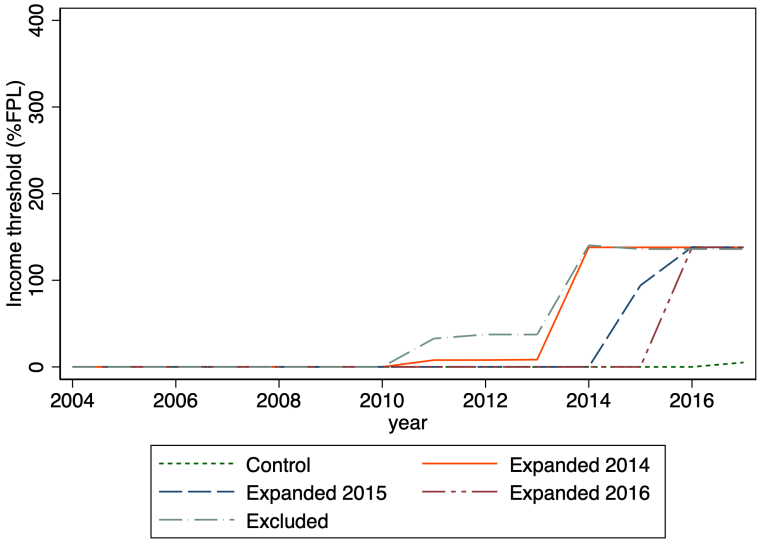
Notes: Samples include adult workers employed for at least six months in the 2004–2014 SIPP panels. The figure reports re-centered event study coefficients for predicted Medicaid eligibility, estimated separately by marital status, parental status, and gender. Medicaid eligibility is predicted using household income, composition, and state Medicaid rules. Treated individuals experience an involuntary job loss. Regressions include individual and event-time fixed effects. Workers with baseline months before 2014 are reweighted to match the distribution of displaced workers in the post-ACA period. Bars show 95 percent confidence intervals, with standard errors clustered at the individual level.

Figure B.8: Medicaid adult eligibility thresholds by groups of states

Panel A: Parent



Panel B: Childless Adult



Notes: The plots present average statutory income eligibility thresholds for working adults by groups of states, weighted by state population. States are classified by the year that a Medicaid adult eligibility thresholds where expanded under the ACA. Control states are those that had not implemented a Medicaid expansion by the end of 2016. Excluded states are those that implemented eligibility expansions before 2014.