Happily Under-Insured Ever After? The Role of Beliefs in Household Specialization

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Abstract

This paper establishes a causal link between women's beliefs around separation and labor market investment choices. We randomly manipulate beliefs about divorce in a large-scale field experiment with Swiss female teachers who are mothers and currently in a relationship. The intervention, delivered via a documentary-style video with real protagonists, aims to make both the possibility and consequences of separation relatable. The treatment increases women's insurance against the risks of separation both along financial and employment margins. Treated women are 55% more likely to sign up for an incentivized savings tool that allows users to assess compensation payments within the couple, and plan to work more in the future. One year after the intervention, treated women have reduced their level of specialization: they increase work hours by 3% as measured in administrative records of the employer. Women with low levels of insurance against separation at baseline adjust their hours upwards by 7% relative to the control group mean.

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Across most industrialized countries, households specialize when children arrive: mothers decrease their labor market investments whereas fathers do not (Cortés and Pan, 2023; Kleven et al., 2025). While such a division of labor may maximize joint household income, it can also put women at financial risk in case of a future separation, as post-marital income is typically shared less evenly relative to marital allocations. Consistently, women tend to face more pronounced financial challenges after divorce than men (see, e.g., Smock et al., 1999; Leopold, 2018). Optimally insuring this financial risk, however, requires that a currently happy couple correctly assesses the prospects and consequences of a future dissolution at the time when it agrees on how much to specialize. This inherent tension raises a central question: Would women specialize less in home production if they properly accounted for separation, such that observed specialization choices may partly reflect a miscalibration of and underinsurance against such risk?

A large literature in economics has highlighted a tension between the "sexual division of labor" and the possibility of marital dissolution both on a foundational level (Becker, 1965, 1973, 1974, 1985), and by examining how state-levels shifts in divorce regimes or insurance availability impact the allocation of resources during marriage (see, e.g., Lafortune and Low, 2023; Voena, 2015; Stevenson and Wolfers, 2007). This body of work implicitly assumes that couples correctly assess their own probability and consequences of divorce. In contrast, a host of papers in psychology has documented that individuals are "unrealistically optimistic" when assessing their own (but not others') odds of separation and its implications (Weinstein, 1980; Baker and Emery, 1993; Fowers et al., 2001; Boyer-Pennington et al., 2001). While these patterns raise the possibility that couples may choose inefficiently low levels of insurance against marital dissolution, testing this hypothesis requires measuring beliefs and specialization choices jointly.

In this paper, we aim to fill this gap by establishing a causal link between women's beliefs around separation, their labor market investment choices, and demand for insurance against the financial risks of separation. We randomly manipulate beliefs around divorce in a large-scale field experiment with Swiss female teachers who are mothers and currently in a relationship. The intervention, delivered via a documentary-style video with real protagonists, aims to make both the possibility and consequences of separation relatable. The treatment increases women's demand for insurance against separation both along financial and employment channels: Treated women are 55% more likely to sign up for an incentivized savings tool that allows users to calculate compensation payments within the couple, and increase their financial insurance by .41 SD on an index across savings and compensation measures elicited in the survey. The treatment group further plans to self-insure by working more in the future. One year after the intervention, we observe in administrative records of the employer that treated women have reduced their level of specialization by increasing work hours by 3% relative to the control group mean. This response channel to the treatment is particularly strong among women who have low levels of insurance against separation at baseline, who increase their work hours by 7%.

Our findings provide proof of concept that observed levels of household specialization are at least in part maintained by women not optimally insuring against separation due to a miscalibration of this future state of the world. They also highlight that while more liberal laws and norms around divorce have made marital dissolution increasingly common over the past

century, optimistic beliefs contribute to sustain levels of household specialization that are out of step with a changed legal and societal landscape.

We conduct our RCT in Switzerland, a country with relative conservative gender norms and a divorce rate of 40%. After childbirth, the majority of Swiss households specialize with most mothers continuing to work low part-time hours until retirement while fathers pursue full-time careers. Swiss law states that any earnings and assets accumulated during marriage are split equally upon divorce, and regulates child support payments. However, the lower earner in the relationship is generally not entitled to partake in career returns that occur after divorce. While it is possible for couples to make alternative arrangements in a notarized contract, those are de facto extremely rare (Neuhaus, 2017). This practice situates Switzerland among industrialized nations that are less favorable for the lower earner. However, most countries practice a legal approach in which the lower earner receives substantially less post-divorce relative to the marital allocation. Studies examining the impacts of divorce thus tend to find much larger income drops and increased risk of poverty for female relative to male partners post-separation (Fisher and Low, 2016; Leopold, 2018; Alessie et al., 2025).

To fix ideas conceptually, we first sketch a simple two-period model that incorporates beliefs around separation in a couple's household specialization decision. Couples jointly choose the wife's time allocation between market and home production as well as joint savings. We show that if the couple initially underestimates separation risk, updating these overly optimistic beliefs leads the household to provide a higher level of insurance to the wife. This higher level of insurance can be achieved through adjustments along two margins — labor market investment and savings. In our framework, labor market investment always weakly increases following the belief update, while the response of savings is more nuanced. Correcting overly optimistic beliefs about divorce risk also increases the couple's ex-ante expected utility. The resulting increase in within-household insurance shifts expected utility toward the lower-earning spouse, i.e., the wife in our setting.

We then test these implications empirically with a field experiment that links survey and administrative data on employment outcomes for female public school teachers in Switzerland. As teachers are able to flexibly adjust their labor supply each school year, this occupation provides an ideal setting to examine whether increased insurance demand translates into higher investment in the labor market. Our RCT sample of female teachers is highly specialized: Women work 42% of a full-time equivalent (FTE), i.e., about 2 days per week on average. In contrast, their average partner works full-time. The divorce rate among teachers in Switzerland is similar to Swiss women with tertiary education. Despite being highly educated, most women in our sample (76%) do not know that the lower earner is not entitled to substantial post-separation income of their partner beyond child support. Following a narrative approach (Graeber et al., 2024), our intervention aims to document how women experience and address the consequences of separation via a documentary-style video. The film showcases two real protagonists who narrate their own story without commentary. A recently divorced mother talks about the implications of her divorce, which she did not anticipate at the time when the couple decided on her taking time out of the labor force to raise their two children. The film then portrays a

couple who is proactively taking steps to insure the financial risk of separation by facilitating career investments for both partners and setting aside additional pension savings in an account for the lower earner.

To measure insurance via a savings channel, we use an incentivized sign up for a tool that allows couples to calculate the amount of additional savings that would compensate the lower earner for lost pension contributions due to lower labor force attachment. In addition, we elicit respondents' plans to insure a lower employment level with financial compensation through their partner, plans to save more, attitudes towards financial compensations within the couple and approval of a retirement account for the lower earner that remains separate property and therefore provides a more efficient savings vehicle. The treatment group shows an increase of .41 SD on a variance-weighted "Savings Index" across these measures. Sign-up for the incentivized compensation tool increases by 12.6 ppt or 55% over the control group mean.

Turning to insurance via labor market investment, treated women plan to work more, in particular over the medium to long-run: The treatment group plans to increase work hours by 2.9 ppt (5% over the mean) in three, and around 4.35 ppt (7% over the mean) in five and ten years. Using the linked employer records, we then examine treatment effects on actual labor supply one year after the intervention. Treated women adjust their employment level upwards by 1.09 ppt (p-value: .1), or 2.5% relative to the control mean, roughly equivalent to one in ten treated women working an additional half day per week.

Based on the theoretical predictions of the model, we then examine heterogeneity by how well women are insured against the financial consequences of separation at baseline. We construct a "Separation Insurance Index" that aggregates several observable characteristics associated with lower pension entitlements and limited assets buffers in case of divorce, such as attachment to the labor force, marital status and house ownership. We find that women who are relatively under-insured at baseline, i.e. at risk of loosing a high amount of consumption in the case of divorce, drive the overall treatment impacts on labor supply. This group increases their hours as measured in employer records one year after the intervention by 2.9 ppt or 7% over the control mean. Women with low levels of insurance also plan to maintain and expand this higher employment level in the future. Regarding insurance along financial channels, non-parametric estimation of treatment effects suggest positive, but somewhat smaller movement for the low relative to the high insurance group. These patterns are consistent with the group that is more exposed to separation risk increasing insurance along both financial and labor market margins. In contrast, women with higher baseline insurance already tend to have higher employment levels, and thus lean more strongly on securing additional insurance via financial channels.

Through which channels does the intervention change women's demand for insurance against the risk of separation? We first show that the intervention changes women's beliefs about their own likelihood of experiencing such an event in the future. In order to measure perceived separation likelihood without contaminating the control group, we designed a battery of questions that asks respondents to imagine themselves at retirement and elicits the likelihood of finding themselves in different scenarios. To capture perceptions around separation and its consequences, we elicit respondents' perceived likelihood of living with their current partner, having income from

the current partners' savings and pension receipt rather than their own, and respondents' assessment of the financial risks born by the lower earner. Combining these items into a "Perceived Separation Likelihood Index", which increases with perceived risk, we measure an increase of .25 SD for treated women. This impact is driven by women primarily updating negatively about the probability of their household having income from their current partner's savings and pension receipt generally, and relative to their own. Women with high and low levels of insurance at baseline, most components of the index move in the same direction, with little evidence of significant differences across groups. These updates in beliefs translate into plans to raise this topic at home: Treated women are 20 ppt more likely to plan to discuss the content of their video with their partner and to raise its relevance for their own (+ 40 ppt) and their household's situation (+ 20 ppt).

Does our intervention potentially destabilize relationships? From a theoretical perspective, couples that are still happily together would process an update to perceived separation risk or asset sharing by shifting resources from the higher towards the lower earner in order to provide more insurance. In a Follow-up survey two months after the intervention, we examine how couples have processed this shift in beliefs. Treated women are 18 ppt more likely to have discussed their video with their partner relative to the control group, with about two thirds of women in the treatment group having tackled this topic at home. Conditional on talking to the partner, the treatment group is less likely to report being satisfied with how this conversation went, and more likely to report that it was neutral. While not significantly different, women with high levels of insurance show a stronger movement towards being dissatisfied with the trajectory of this interaction. A similar pattern emerges when examining how respondents assess the character of the discussion: Treated women who choose to talk to their partner are more likely to pick negative rather than positive adjectives to describe the conversation's trajectory, with women with high levels of insurance driving these effects. These results highlight that re-negotiating the spousal allocation within the household is not without difficulty as it may require raising a sensitive topic. While merely suggestive, these patterns also hint at re-optimization being more difficult to bargain over for women with high insurance as this group already has higher employment levels and therefore may rather negotiate over financial adjustments. Compared to adjustments through employment that can be justified by alternative considerations, this may require a more direct conversation and consensus with the partner.

Lastly, we measure women's satisfaction with their relationship and perceptions of its stability. Treated women are just as satisfied with the relationship with their partner, judging it as equally robust, fulfilling, and interesting. We further see a marginally significant, positive impact of .1 SD on an index that more directly measures marital stability with questions about thoughts and conversations around separation.

In sum, our experimental findings provide evidence that high levels of household specialization are partly explained by a mismatch between optimistic beliefs and the frequent occurrence of divorce. This tension emphasizes the need for institutions and legal guardrails to facilitate higher levels of insurance for couples. While Sweden recently introduced an insurance instrument in the form of a within couple transfer of pension rights as separate property, many countries

lack regulation or a legal framework that would allow for an easily accessible and more efficient savings vehicle outside of joint property.

Our paper contributes to three main strands of literature. First, a large body of work has both empirically and theoretically shown that laws around divorce can reshape within-marriage allocations and the marriage market (Stevenson, 2007, 2008; Stevenson and Wolfers, 2007; Fernández and Wong, 2014; Voena, 2015; Reynoso, 2024). These studies almost exclusively leverage state-level variation in the introduction of unilateral divorce in the United States during the 1970-80s. Lafortune and Low (2023) show that insurance via the housing market, i.e. by buying property, leads to higher levels of household specialization, consistent with a durable asset serving as a collateral during marriage. We extend on prior work by introducing the role of beliefs to the household's specialization decision. Our field experiment allows us to directly manipulate perceptions at an individual level while also observing labor supply in administrative records. Our results suggest that these beliefs play a central role in determining marital allocations and highlight that prior results may underestimate impacts of changes in divorce regimes if those are not equally salient to all groups in the population.

Second, our paper contributes to the literature on maternal specialization after childbirth in industrialized countries. The majority of work in this space explores the impact of institutional factors, such as family policies and taxes (see, e.g. Olivetti and Petrongolo, 2017; Cortés and Pan, 2023; Albanesi et al., 2023, for comprehensive reviews), or culture (Fernández, 2013; Kleven et al., 2019). A growing set of papers has started to incorporate the role of women's beliefs around returns to investing in education (Wiswall and Zafar, 2021; Kuziemko et al., 2018), job search (Cortés et al., 2020; Bandiera et al., 2025), and labor force attachment (Boneva et al., 2025; Costa-Ramón et al., 2026). These papers, however, implicitly frame investment choices as an individual optimization problem, asking whether women hold correct beliefs about returns. Yet at a fundamental level, these decisions are embedded within the household's problem that weighs returns to market against returns from specialization (Becker, 1965). Our paper shows that over-optimism about the durability of this household arrangement induces excess specialization: couples fail to internalize that labor force attachment also serves as insurance against the dissolution of the marriage that makes specialization attractive in the first place.

We further build on a large literature in behavioral economics on non-standard beliefs that emphasizes over-optimism and over-confidence arising from a representativeness heuristic (Kahneman and Tversky, 1972): Subjects may misperceive their own likelihood of divorce because they are unable to see themselves as a divorcee, rather than underestimate the base rate of divorce in the general population. Early applications have documented that subjects have "unrealistic optimism" when assessing their own probability of experiencing positive and negative life events relative to others (Weinstein, 1980). Baker and Emery (1993) show that while marriage license applicants and family law students correctly understand the probabilities of divorce and its legal outcomes, they attach an unrealistically low likelihood of those events for their own life. Recent work has primarily examined these concepts and their foundational origins (Enke and Graeber, 2023) in the context of finance, studying managers' decision making (Malmendier and Tate, 2015; Huffman et al., 2022), entrepreneurs (Åstebro et al., 2014) or financial markets

and the macroeconomy more broadly (Bordalo et al., 2020, 2018). We examine the role that such non-standard beliefs play in family economics and household level optimization by introducing exogenous variation in divorce perceptions in a large-scale field experiment.

This paper proceeds as follows: The next section gives an overview of the study context and the legal framework governing divorce in Switzerland. Section 2 develops a conceptual framework that generates testable predictions about how belief updating affects household insurance decisions and intra-household outcomes. Section 3 describes the experimental design, Section 4 provides motivation evidence and Section 5 presents the main results of the RCT. We discuss mechanisms in Section 6. The final section concludes.

1 Study Context

1.1 Maternal Labor Supply and Part-Time Employment in Switzerland

We focus on mothers, as the adverse economic consequences of divorce for women arise primarily in separations in which households have specialized after the arrival of children. In Switzerland, 76% of mothers with a child under age 14 participate in the labor market, but the large majority work reduced hours: almost 80% of employed mothers work part-time, defined as less than 90% of a full-time equivalent (OECD, 2024). As a result, Switzerland exhibits one of the largest long-term child penalties in earnings, with mothers' earnings about 68% lower than fathers' ten years after the birth of the first child (Kleven et al., 2019; Krapf et al., 2020). As most mothers do not return to full-time employment even as children grow older, specialization patterns established at childbirth are sticky and contribute to make mothers financially vulnerable in the event of divorce.

Our study population consists of Swiss public school teaching staff with a partner and children. Public school teachers are able to flexibly adjust their employment level for the upcoming academic year within a pre-specified planning period, thus providing a particularly suitable setting to study labor supply responses. As documented in Costa-Ramón et al. (2026), public school teachers' labor supply is similar to those of mothers in the general population. Appendix Table A2 compares our study population with the population of mothers in Switzerland.

Reduced working hours, and the associated lower earnings and wage growth, have substantial implications for pension savings in the Swiss institutional context. As the lion's share of pension receipt is tied to earnings-based contributions from employers and employees, Switzerland exhibits a substantial gender pension gap of around 30% (OECD, 2025).

1.2 Divorce in Switzerland

In Switzerland, about 40% of marriages end in divorce (Swiss Federal Statistical Office, 2024). Divorce follows a no-fault regime and can occur either by mutual consent or unilaterally after a period of separation. Income, assets, debts and pension contributions accumulated during the marriage are by default divided equally between spouses (Errungenschaftsbeteiligung), unless couples have a notarized pre-or post-nuptial agreement. Estimates from lawyers suggest that

such alternative arrangements are extremely rare (around 2%) (Neuhaus, 2017).

Divorce laws also govern spousal alimony and child support. When children reside primarily with one parent, the other parent is required to make child support payments. While spousal alimony (nachehelicher Unterhalt) may be granted by the court, it generally does not ensure a similar standard of living and is only granted for a limited amount of time. In recent years, Swiss courts have increasingly weakened claims to spousal alimony, instead emphasizing the principle of "individual economic responsibility" even after prolonged career interruptions due to care taking.

1.3 The Situation of Divorced Women in Switzerland

Divorce in Switzerland has markedly asymmetric economic consequences for men and women with children. In the large majority of cases, children remain with the mother: roughly 80% of mothers live with their children in a single-parent household after separation. As a result, mothers typically remain the primary caregivers and continue to bear the majority of unpaid care responsibilities (Bischof et al., 2023). Evidence on employment trajectories shows that mothers adjust their labor supply only moderately after separation. While employment levels increase somewhat over the longer term, few mothers transition to full-time employment. Fathers, in contrast, change their employment behavior very little, resulting in relatively stable earnings trajectories. Consequently, although women's earned incomes tend to increase after separation, they remain substantially below those of men (Struffolino et al., 2020).

These differences translate into substantial financial consequences after divorce. Women experience significantly larger declines in economic well-being and are more likely to face financial vulnerability. After accounting for maintenance payments, about 24% of divorced mothers live in households with low or very low financial resources, compared with 8% among couples who remain married (Bischof et al., 2023). Lower labor market participation and earnings have consequences for women's financial well-being in old age. Although the gender pension gap is somewhat reduced for divorced women—mainly due to pension equalization at divorce—it remains substantial and is not mitigated by household income pooling (Fluder et al., 2016).

Taken together, these patterns indicate that divorce constitutes a significant financial risk for women in Switzerland. Because children predominantly remain with their mothers, because mothers' earnings trajectories do not recover lost career investment, and because legal practice increasingly emphasizes individual economic responsibility, women frequently bear substantial short- and long-term economic costs associated with specialization decisions made during marriage.

2 A Model of Household Decision Making with Divorce Risk Perceptions

2.1 Summary

Model Summary—We develop a unitary two-period model of household decision making under divorce risk.[1] Households jointly allocate resources between labor market investment and the production of a household public good to maximize the sum of expected utilities, based on their beliefs regarding divorce likelihood and post-divorce income sharing. Labor market investment raises individual earnings but reduces household public good provision. Couples can also accumulate savings. In divorce, income is only partially shared while savings are divided equally.

In this framework, higher perceived divorce risks increases demand for insurance for the wife (the lower earner) against the divorce state. Households can insure through two margins: greater labor market investment of the wife or higher savings. If only one margin can adjust, households weakly increase that margin. When both margins are available, labor market investment by the wife always weakly increases, while the response of savings is ambiguous because savings are effectively "taxed" in divorce: they are split equally and therefore increase consumption of both spouses rather than only the wife, making employment a more efficient insurance device.

Predictions—The model yields two key empirical predictions. First, correcting overly optimistic beliefs about divorce risks should increase insurance against the divorce state through either greater labor market investment of the wife or higher savings, depending on adjustment costs and constraints (e.g., childcare availability, labor market frictions, or liquidity constraints). Second, when both channels are available, labor market investment of the wife should respond at least weakly, while the response of savings is theoretically ambiguous.[2]

Welfare Implications—Correcting overly optimistic beliefs about divorce risks weakly increases the couple's ex ante expected utility. Within the household, the resulting increase in insurance tends to shift expected utility toward the wife, who faces lower consumption in the divorce state.[3]

A corollary of our analysis is that overly optimistic beliefs about divorce risk imply overspecialization in household public good provision by the wife. If women increase their employment levels after correcting misperceptions in divorce risk, then their prior labor market investment was inefficiently low given the actual separation risk.

2.2 Model Setup

We consider a household composed of two initially married spouses and take household formation as given. The wife i and the husband j live for two periods and face uncertainty about their

[1] Our model is a special case of a collective model with equal Pareto weights set to 1 (Browning et al., 2014).

[2] We focus here on the predictions with respect to divorce risk ϕ. Appendix B.2 presents the analogous analysis for the income-sharing rule α, where responses of both τ and s are generally ambiguous due to offsetting insurance incentives.

[3] Thus, correcting misperceptions is ex ante welfare-improving for any social planner placing a weakly larger Pareto weight on the lower earner.

marital status in the second period. The spouses jointly choose first-period savings, s, and spouse i's labor market investment, τ, to maximize the equally weighted sum of their expected utilities. The household's problem is

$$\max_{\tau,s} U(\tau, s) \tag{1}$$

with

$$U(\tau, s) = 2u(c_1) + 2q(\tau) + \beta\left\{\phi\left[u(c_{2,i}^{(d)}) + u(c_{2,j}^{(d)})\right] + 2(1-\phi)u(c_2^{(m)})\right\}, \tag{2}$$

subject to the resource constraints and state-contingent consumption allocations defined below. Each spouse derives utility from private consumption, $u(\cdot)$, and from the household public good, $q(\cdot)$. Preferences over private consumption are identical across spouses and satisfy $u' > 0$, $u'' < 0$, and $u''' \geq 0$. Second period utility is discounted by an exogenous factor $\beta \in (0, 1]$. Spouses differ in their earnings potential, denoted by Ω_i and Ω_j, with $\Omega_i < \Omega_j$. Consistent with the empirical evidence, we refer to the lower-earning spouse, i, as the wife, though in principle the lower earner could be of either gender.[4]

Each spouse is endowed with one unit of time, which the couple allocates between market work and the production of a household public good. We assume spouse j devotes the full unit of time to market work, while the couple chooses spouse i's labor market investment $\tau \in [0, 1]$. The remaining time, $\gamma \equiv 1 - \tau$, is allocated to household public good production. This generates contemporaneous utility $\tilde{q}(\gamma)$ for each spouse, where $\tilde{q}' > 0$ and $\tilde{q}'' < 0$. For notational convenience, we define $q(\tau) \equiv \tilde{q}(\gamma)$, so that $q'(\tau) < 0$ and $q''(\tau) < 0$. Time invested in market work also determines spouse i's human capital and therefore earnings capacity in both periods. Specifically, spouse i earns $\Omega_i\tau$ in each period, while spouse j earns Ω_j in each period.[5]

In period 1, total household income is $\Omega_i\tau + \Omega_j$. The couple allocates this income between equal private consumption for each spouse, $c_{1,i} = c_{1,j} \equiv c_1$, and savings $s \in [0, \Omega_i\tau + \Omega_j]$, implying

$$c_1 = \frac{1}{2}\left(\Omega_i\tau + \Omega_j - s\right).$$

Between periods 1 and 2, divorce occurs with exogenous probability $\phi \in [0, 1]$. If the couple remains married, income and savings are pooled and split equally, so second-period consumption in marriage is

$$c_2^{(m)} = \frac{1}{2}\left(\Omega_i\tau + \Omega_j + (1+r)s\right),$$

where $1 + r > 0$ is the gross return on savings.

If divorce occurs, savings are divided equally and post-divorce income is allocated according to an exogenous sharing rule: each spouse retains a share $\alpha \in [\frac{1}{2}, 1]$ of own income and transfers

[4] Models with similar asymmetric earnings potentials are considered in, e.g., Fernández and Wong (2014); Lafortune and Low (2023); Berresheim and Koll (2023); Voena (2015). Such a difference could reflect skill differences between spouses, labor market discrimination, or a comparative advantage of spouse i in the provision of the household public good.

[5] The assumption that τ cannot be adjusted at the beginning of period 2 captures frictions in increasing labor supply or recouping foregone human capital accumulation after extended part-time work. In our empirical setting, this reflects the observation that it is rare for women in Switzerland to substantially increase employment levels later in life, whether due to personal constraints or limited career progression in part-time employment.

the remaining share to the former partner.[6] Consumption in divorce is therefore:

$$c_{2,i}^{(d)} = \alpha\Omega_i\tau + (1-\alpha)\Omega_j + \frac{1}{2}(1+r)s,$$
$$c_{2,j}^{(d)} = \alpha\Omega_j + (1-\alpha)\Omega_i\tau + \frac{1}{2}(1+r)s.$$

The household thus chooses (τ, s) to solve problem (1). Under our assumptions, the objective is strictly concave and the constraint set is convex, implying a unique optimum.[7]

2.3 Comparative Statics with Respect to Divorce Risk Beliefs

How do changes in the perceived divorce risk, ϕ, affect savings, s, and labor market investment, τ?[8] We summarize our predictions in Proposition 1 below and prove the results in Appendix B.4.1.

Proposition 1 (Comparative statics with respect to divorce risk)**.** *At an interior optimum, an increase in perceived divorce risk ϕ has the following effects:*

1. *One-dimensional adjustment: for fixed τ, savings $s^*(\phi;\tau)$ weakly increase in ϕ, and for fixed s, labor market investment $\tau^*(\phi;s)$ weakly increases in ϕ.*

2. *Simultaneous adjustment: If both margins adjust simultaneously, labor-market investment $\tau^*(\phi)$ weakly increases in ϕ, while the effect on savings $s^*(\phi)$ is ambiguous.*

We first abstract from simultaneous adjustments in both choice variables. The "one-dimensional" comparative statics therefore capture responses when only one margin, savings or labor market investment, is available.[9] The economic intuition is as follows: A higher value of ϕ increases the weight placed on the divorce state, in which the lower-earning partner, i, experiences low consumption utility and therefore has a high marginal utility of consumption. Both higher savings and higher labor market investment increase i's consumption in the divorced state, thereby providing insurance. Therefore, a rise in divorce risk creates a first-order incentive to increase insurance through both savings and labor market investment.

Under simultaneous adjustment of both variables, the relationship becomes more nuanced. Labor market investment always weakly rises because it is a more targeted insurance device than savings, especially when $\alpha = 1$: additional labor income accrues directly to the wife i in divorce,

[6] The parameter α captures the income-sharing arrangement reflected by the institutional setting. In Switzerland, post-divorce labor income is generally not shared, corresponding to $\alpha = 1$.

[7] We focus on an interior solution for both τ and s. A sufficient condition for an interior solution for τ is that $\tilde{q}$ satisfies Inada conditions, i.e. $\lim_{\gamma\downarrow 0}\tilde{q}'(\gamma) = \infty$ and $\lim_{\gamma\uparrow 1}\tilde{q}'(\gamma) = 0$. A sufficient condition for s is that expected marginal utility in period 2 exceeds marginal utility in period 1, for example when $\beta(1+r) \geq 1$, $\alpha > \frac{1}{2}$, and $\phi > 0$. I.e., the household places a large enough weight on the second period while acknowledging imperfect post-divorce income sharing and a non-zero probability of divorce.

[8] In this section, we focus on predictions for changes in divorce risk ϕ. Appendix B.2 presents the analogous analysis for the income-sharing rule α. While the one-dimensional predictions carry over under simultaneous adjustment, comparative statics with respect to α remain ambiguous for both τ and s. Economically, this ambiguity arises because α increases income dispersion in the divorce state, raising demand for insurance, while simultaneously altering the effectiveness of each insurance channel.

[9] Outside the model, this can arise if limited childcare or temporarily binding budget constraints prevent adjustment along one margin.

whereas savings are split equally and are therefore effectively "taxed" from the perspective of insuring the lower-earner. This pushes adjustment toward τ rather than s, and can even lead savings to fall as ϕ rises, overturning the first-order incentive. Whether this occurs depends on the relative cost of increasing τ and s. The ambiguity of the savings response is shaped by two considerations:

- *Effect of τ on marginal cost of increasing s*: Higher τ raises first-period income, lowering the marginal cost of saving and creating a complementary force between s and τ.
- *Marginal cost of increasing τ*: Greater curvature of $q(\tau)$ implies that small adjustments in labor market investment quickly raise the marginal cost of further increasing τ, limiting the ability to fill insurance demand only through labor market investment and making higher savings more likely. For very flat $q(\tau)$, marginal costs of labor market investment are nearly constant and insurance demand may be filled through labor market investment alone.

The overall response of savings is therefore ambiguous and depends on which of these forces dominates: If q is very curved, savings tends to rise in response to higher perceived divorce risk. On the other hand, if q is flat, efficient, low-cost insurance through labor market investment may reduce and potentially overturn the direct incentive for precautionary savings and the complementary force between s and τ, leading to a decrease in savings. We formalize sufficient and necessary conditions in Appendix B.4.3.[10]

2.4 Welfare Implications of Correcting Beliefs about Divorce Risk ϕ

Suppose the true divorce probability is given by ϕ, but the couple solves their household optimization problem based on a misperceived divorce risk $0 \leq \tilde{\phi} < \phi$. Denote the optimal levels of savings and labor market investment under the true probability by (s^*, τ^*). By optimality, for any alternative choice vector (s, τ), we have $U(s, \tau) \leq U(s^*, \tau^*)$. Correcting the misperception therefore increases the couple's ex ante expected utility. If divorce is not realized, however, ex post utility may be lower than under the allocation chosen under the misperceived probability.

How do overly optimistic beliefs about the risk of divorce affect the intra-couple distribution of expected utility? We focus on the case $\alpha = 1$, which reflects the institutional setting of our empirical application.[11] Since both spouses rely on their own earnings potential in the divorce state, the lower-earning wife attains lower consumption utility than the higher-earning husband. As perceived divorce risk is updated from an underestimate toward its true value, additional insurance through higher savings or labor market investment increases the wife's expected second-period utility, since marginal utility is high in the low-consumption divorce state. This insurance is costly, however: savings reduce first-period consumption, while greater

[10] In Appendix B.3, we relax the assumption that the household maximizes the equally weighted sum of spouses' utilities. Using a simple functional-form specification, we show that the qualitative comparative statics remain unchanged as long as partners' bargaining weights are sufficiently similar.

[11] A similar argument holds for any $\alpha \in (\frac{1}{2}, 1)$ as this implies that, in divorce, the lower earner has higher marginal utility of consumption than the higher earner, and a larger share of additional labor income of increasing τ accrues to the lower earner.

labor market investment lowers household public-good provision. These net costs fall mainly on the husband for two reasons. First, when insurance operates through labor market investment, the additional income generated by the wife benefits the husband only in the married state, not in divorce. Second, when insurance operates through savings, the husband's utility gain in the divorced state is small because his income is already high. As a result, the husband would individually prefer lower savings.[12]

In sum, the risk of underestimating divorce is disproportionately borne by the wife, who underinvests in the labor market and is left with low consumption in the divorce state. Correcting this misperception weakly increases the couple's ex ante expected utility. Within the household, the resulting increase in insurance—through higher savings or greater labor market investment—tends to shift expected utility toward the wife.

3 Experimental Design

3.1 Recruitment, Sample and Timeline

Recruitment and Sample —We cooperate with two cantonal departments of education (DoE) in the German-speaking region of Switzerland to recruit teaching staff for our study. In canton A, all teaching staff in the age range between 25 and 50 at the time of recruitment in 2023 (birth dates between 01.01.1974 and 01.01.1998) were invited via a personalized letter sent to their home address. We sent about 5,400 invitation letters and had a response rate of around 30%. In canton B, we obtained the contact information of school principals and contacted them to forward our study invitation to their teaching staff. The invite addresses parents working at public schools and encourages them to participate in a study on family life, long-term life and career planning, and financial security.

We screen out women who do not have a male partner and restrict participants to the age range between 25 and 50. As defined in our pre-analysis plan, our main sample includes participating women who have a partner and children, and who do not work full-time. Our final sample consists of 1,438 mothers (1,108 from canton A and 330 from canton B).

Timeline —The invitations for the study were sent in late November 2023. This timing was strategically chosen to precede the period during which school principals plan staffing for the new academic year, which typically begins in December and runs until around March. This allowed for a window of opportunity for participants to implement potential changes in their employment plans. We conducted a follow-up survey in late February 2024, approximately three months after the baseline.[13] Administrative data on realized employment levels for the following academic year is realized in August 2024.

[12] To see this, define expected utility of spouse $k \in \{i, j\}$ as

$$EU_k = u(c_1) + q(\tau) + \beta\left[\phi u\left(c_{2,k}^{(d)}\right) + (1-\phi)u\left(c_2^{(m)}\right)\right].$$

Taking partial derivatives, we obtain $\frac{\partial EU_i}{\partial s} - \frac{\partial EU_j}{\partial s} \geq 0$ and $\frac{\partial EU_i}{\partial \tau} - \frac{\partial EU_j}{\partial \tau} \geq 0$.

[13] In early February 2026, we sent participants who had indicated interest in re-viewing the video a link to watch it again. Take-up was low with a only 4.4% of participants (T: 4.8%, C: 4%) accessing the video.

3.2 Intervention Material

Treatment Material — Our intervention aims to make both the possibility and the potential consequences of marital dissolution graspable. It consists of a five-minute long documentary-style video that was produced with real protagonists by a Swiss public television journalist for the purposes of this study. We decided to follow a narrative approach (Graeber et al., 2024) in delivering the intervention as we found in pilot surveys that respondents were well aware of the average divorce rate, but estimated their own propensity to divorce as very low.[14] The film portrays a recently divorced mother and a couple who is proactively taking steps to insure the lower earner against the financial risks of potential separation. Throughout the film, the protagonists describe their experience in their own words without additional commentary.

The first protagonist, Fabienne, is a recently divorced mother of two children aged 10 and 13. She reports that at the time of having children, the couple jointly decided that they wanted kids to grow up with a caretaker at home, and therefore she reduced her employment level to two days a week while he continued working close to full-time throughout. While she had always thought that divorce is only something that happens to others, in the end she decided after 15 years of marriage that the relationship was not working for her anymore. Fabienne also talks about not having been aware that she would pay the price financially, likely still through retirement, for how they as a couple jointly decided they wanted their family to be, while her partner is financially well-off thanks to a thriving career. The second protagonists are a cohabiting couple, Corinne and Tobi. They also specialized with the arrival of two children with Corinne working at a lower employment level. However, in a notarized agreement, the couple re-assigns income from him to her that covers half of her lost salary plus all lost pension savings relative to full-time employment. Corinne also made a conscious choice to increase her employment level after a few years. Both stress the importance of discussing such issues within the couple and agreeing on a fair arrangement while the relationship is functioning well.

Control Material —Participants in the control group are randomized with equal probability to watch a video of similar duration on an unrelated topic from Swiss public television. Specifically, they are randomly assigned to either a film on help-seeking for mental health issues among adults or a film on research examining how young children process images on screens.

3.3 Data

3.3.1 Survey

The survey is structured in three stages. After providing consent and passing the screening questions, participants first complete a baseline survey. They are then randomly assigned to the treatment or to one of the control videos. Finally, we elicit outcome measures immediately after participants watch the assigned video. To minimize attrition, all three stages are implemented within a single survey session.

[14] Our pilots in Switzerland closely mirrored the patterns in (Baker and Emery, 1993). In terms of the representativeness heuristic, this indicates that subjects do not have base rate neglect but rather fail to associate themselves with fitting into the category of being a divorcee (Kahneman and Tversky, 1972).

Baseline Survey—The first part of the survey collects information on demographics, employment status, family and work constraints, partnership communication, and the household division of labor. It also includes measures of households' financial situation, gender norms, as well as selected items from the Marlowe-Crowne social desirability scale (Crowne and Marlowe, 1960). In addition, we elicit respondents' knowledge of three key legal aspects of the financial consequences of divorce: the post-divorce division of savings and income, and how the age at divorce shapes its financial implications.[15]

Intervention— Participants watch the video corresponding to their treatment assignment. The study population overall is very attentive to the presented material: around 95% of participants in each condition correctly answer a question about the video's content.

Endline Survey — We next conduct an endline survey to capture short-term outcomes. Immediately after watching the assigned video, we measure participants' emotional reactions by asking how they feel about the future, following Deshpande and Dizon-Ross (2023). We then ask them to describe in their own words the main takeaway of the video and include attention checks on the key messages conveyed in each video.

We then elicit how participants plan to respond to the video's content. We ask whether they intend to discuss the topic with someone, with whom they will speak, and what aspects of their video they would like to discuss, including whether they perceive the content as relevant to their own situation.

Next, we ask a battery of questions about participants' expectations regarding their long-term financial situation and household composition. These questions are designed to capture at an individual level how likely participants believe it is that they will remain in their current relationship, without making the topic of divorce or separation salient for the control group. Specifically, we ask respondents to imagine their life when they will be retired and elicit the probability that they will live together with their current partner, live in the same place, and that their children will be living with them. We also ask how likely they think the following sources are part of their household income at that point in time: own pension receipt, current partner's pension receipt, own savings, partner's savings, and capital gains.

We further ask participants about their planned employment levels for the next academic year as well as their medium- and long-term employment plans (in 3, 5, and 10 years). In addition, we measure respondents' perceptions of the financial risks faced by the second earner and their attitudes toward providing insurance through financial channels.

We then elicit participants' incentivized sign-up to a tool that provides couples with a starting point to set up fair financial compensation for care responsibilities by projecting the long-term financial losses associated with part-time employment. We also ask participants whether they have taken, or intend to take, measures to mitigate the financial risks faced by the partner who specializes more strongly in household production, and which specific steps they consider.

Finally, we designed a list experiment to measure potential changes in separation likelihood at the group level. Participants are randomized into assessing how many couples they are close

[15] We intentionally do not elicit baseline divorce risk perceptions to avoid priming the topic in the control group and thereby confounding treatment effects.

to (either including or excluding themselves) will divorce or separate in their lifetime. The survey closes with several feedback questions and allows participants to sign-up to receive the link to their video.

3.3.2 Follow-up Survey

We recontact all participants ($N = 1,438$) approximately two months after completion of the baseline survey to participate in a brief follow-up survey. Appendix Table A16 shows a response rate of about 64% in our main sample.[16] We begin by eliciting respondents' well-being, asking about satisfaction with their current situation in terms of time with family and partner, the division of household activities, and their job. We also collect measures of perceived stress and feelings about the future.

Next, we measure relationship satisfaction. Respondents report how happy they feel in their relationship and evaluate it on bipolar adjective scales (e.g., bad–good, fragile–robust).

We then turn to respondents' engagement with the topic raised in the video. Participants report whether they discussed the topic, with whom they talked about it, and which aspects they discussed. We also ask about the frequency of such conversations, their tone and perceived quality, and whether they led to specific actions.

Finally, we elicit perceptions of marital stability. At the end of the survey, respondents are asked to select a short newspaper article — either on housing affordability or on the changing role of marriage as life insurance — and are asked to briefly summarize its content.

3.3.3 Administrative Data

To examine realized teachers' work hours in the academic year following the intervention, we match our survey data with respondents' administrative records from the cantonal DoEs for the years 2023 and 2024, i.e., pre- and post-intervention. These personnel records contain information on teachers' employment situation and allow us to observe a participant's employment level as a share of an FTE in the respective academic year. The individual invitation procedure in canton A allows for a fixed individual ID to match respondents to administrative records. For canton B, we link survey participants based on initials, gender and birth date reported in the survey to the administrative data.[17]

Appendix Table A16 shows that we are able to link 90% of survey respondents to their personnel record in the subsequent school year.[18] Appendix Table A14 documents that the matched sample is balanced on observables. Our treatment effect estimates based on the personnel records therefore provide internally valid estimates for teachers' employment levels for the DoEs in the two cantons.

[16] We find no evidence of meaningful selective attrition by treatment status or baseline observables. Appendix Table A15 documents that the follow-up sample is balanced on observables.

[17] For all participants in canton A and B, we add all employment levels if respondents work at more than one school and define the school with the highest work hours as their main workplace.

[18] The match rate for our sample is 95% in canton A and 75% for canton B. We do not observe meaningful patterns of selective attrition based on treatment status and baseline observables.

3.4 Empirical Strategy

We randomized participants into control and treatment at the individual level. Randomization is stratified by canton, teaching status (teaching diploma vs. other teaching staff), and prior divorce experience. For every primary outcome, we estimate the following specification:

$$Y_i = \beta_0 + \beta_1 \text{Treat}_i + \beta_2 X_i + \gamma_s + \epsilon_i, \tag{3}$$

where Y_i is the outcome of interest for individual i and Treat_i an indicators for the treatment group. X_i is a vector of individual level baseline characteristics. We include stratification-level fixed effects, γ_s. We use a post-double-selection lasso to determine the set of controls (Belloni et al., 2016), and we feed the model with all individual-level baseline variables (pre-treatment). We use heteroskedasticity-robust standard errors. Appendix A.5 shows that the experiment is balanced and that there is no systematic attrition in the linkage to the administrative data.

4 Motivational Evidence

How do women in our study population think about divorce and are they currently taking measures to cushion the potential consequences of separation? In this section, we use the control group of our study population to present several data patterns around this topic.

First, women in our sample appear to hold relatively optimistic beliefs about the likelihood of divorce in their social circle and the continuity of their own relationship. Women estimate the average divorce rate among the couples they are close to at about 27%, well below the national average of 40%. In order to not confound the control group, we did not ask about own separation likelihood in the survey directly, but included a question battery eliciting the perceived likelihood of various scenarios at retirement. Respondents estimate the likelihood of living with their current partner at retirement to be 86%, and the likelihood to receive income from their current partner's savings and pension receipt at around 75% (Panel A of Appendix Table A1).[19] The majority of respondents (77%) attaches a higher likelihood to receiving pension payments from their partner's account relative to their own.

While an individual's true separation risk is unobservable in practice, we can compare these estimates in our sample to the share of teachers who are divorced using a representative sample from the Swiss Labor Force Survey (SLFS). In Appendix Figure A1, we show the share of women in each education group that is currently divorced within a given age bracket. The share of women who is divorced in our sample matches the national average of highly educated women for the respective age group (our sample: 4.4%, national average with tertiary education: 4.4%, national average overall: 5.7%, age between 25 and 50). While teachers and highly educated women exhibit somewhat different timing (they tend to marry later and therefore divorce at later

[19] As we show in Appendix Figure A3, general perceptions of divorce risk, for one's social circle and oneself, are strongly associated with a lower perceived likelihood of retiring with the current partner and benefiting from the partner's pension income. Higher perceived divorce risk is also positively associated with other dimensions directly linked to the consequences of separation, such as higher perceived financial risk for the lower earner. These patterns support the interpretation that our indirect measures capture meaningful variation in perceived separation risk.

ages), their marital outcomes converge toward those of the general population by retirement, implying in retirement the divorce rate would range around 40% also for them. Our sample's estimated probability of living with their current partner being close to 90% thus appears to be quite optimistic, especially when taking into account that this likelihood may also be impacted by other negative shocks outside of separation such as illness or premature death.

Second, women in our sample are not well-informed about the legal framework governing the financial implications of divorce (Panel B of Appendix Table A1). While 68% of participants are aware that assets and savings accrued during marriage are divided equally at the time of divorce, only 47% think that the timing of divorce matters for its financial consequences (as women only participate in their partner's pension savings and career progress up to the point of divorce but not thereafter). Furthermore, only 22% of women correctly know that the lower earner is not entitled to a substantial share of the higher earner's income after the divorce (above and beyond child support).

Third, while women in our sample have specialized, the patterns in our data are consistent with women not having balanced this with insurance via financial channels (see Panel C of Appendix Table A1). Mothers work substantially less than fathers on average, and 65% of respondents indicate that they take on a greater share of childcare or household tasks. We further ask respondents whether they have "taken measures in [their] household to mitigate financial risks for the person who works/worked less". About 43% of respondents report having taken measures. In the overall sample, people are most likely to have talked with their partner (26%). A small share has saved more (17%), gotten better informed (15%), or set up compensation within the couple (12%).

At the same time, our study population should be able to adjust along both financial and labor supply dimensions of insurance if desired (Panel D in Appendix Table A1). Our field experiment takes place during a period of severe teacher shortages in the cantons of our study, such that teachers should be able to increase their employment levels if they choose to do so. In our sample, 85% of respondents indicate at baseline that they could increase their workload with their current employer if they wished, and about half report that such an adjustment would be feasible within the logistics of their household. About 60% of our sample indicate that they have the means to save money at the moment.

5 Main results

5.1 Insurance via Financial Channels

Does the treatment induce respondents to better insure themselves against the risks of separation financially? Table 1 column 1, reports treatment effects on a "Savings Index" combining several financial dimensions of insurance. The treatment group scores .4 SD higher on this index. The following columns report results for each index component separately: In column 2, treated respondents are 12.6 ppt more likely to choose the incentivized sign-up for the compensation tool offered during the survey, an increase of 55% over the mean in the control group. In column 3, treated respondents are 9.4 ppt more likely to plan to better protect the lower earner in

their household through financial compensation between spouses, but we do not observe a clear treatment effect on plans to save more (column 4). In columns 5, treated mothers show higher approval of financial compensation for lost wages and pension claims within a couple (+ 10.5 ppt). In column 6, we further observe a 14.2 ppt increase in approving of a retirement account for women that counts as default separate property during marriage and would allow to cushion the financial impacts of separation in the spirit of Sweden's "premium pension."

5.2 Insurance via Labor Supply

Labor Supply Plans — We next examine insurance via higher investment into the labor market. We elicit respondents' planned employment level at 3, 5 and 10 years into the future in the endline survey. Table 2 reports treatment effects: In columns 1–3, we see that treated women plan to increase their employment level by 2.95 ppt in 3 years (5.5% over the control mean), and by around 4.4 ppt in 5 and 10 years (7.4% and 6.6% over the mean, respectively). Averaging across these three outcomes in column 4, treated women report a planned increase in employment level of 3.89 ppt or 6.5% over the control mean.

Results on short-term labor supply plans are reported in column 5 in Table 2. We report treatment effects on the planned change in employment level, measured as the difference in planned employment in the upcoming academic year relative to respondents' current employment level (as a % of an FTE). While coefficient for the overall sample is positive, it is considerably smaller compared to long-term labor supply plans and not statistically different from zero.

Short-term Labor Supply Administrative Data — We next examine treatment effects on actual labor supply using the matched administrative data in which we can observe teachers' actual employment levels in the academic year following the intervention. As seen in column 6 in Table 2, we observe a marginally significant increase in teachers' actual work hours: Treated teachers work about 1.09 ppt more (p-value: .1). While this coefficient may seem small, it amounts to an increase of 3% relative to the mean of the control group, whose average employment level is 44% of an FTE.

Taken together, we observe meaningful adjustments among the treatment group both in terms of a financial and a specialization channel.

5.3 Heterogeneity: Insurance at Baseline

Taking actions against the risks of separation may be particularly relevant for women who at baseline are most financially vulnerable if this event were to occur. To capture this, we construct a "Separation Insurance Index". The index combines observable characteristics that are associated with limited asset buffers and lower pension entitlements in the case of separation: currently low employment (and planned low employment within the next year), being above-median age interacted with low employment (implying limited past and future capacity to accumulate or rebuild savings), not owning property, and not being married (thus not having any legal claim to the partner's pension). Participants with higher index values should have stronger incentives to adjust their insurance; whether this occurs through financial channels or employment

depends on individual circumstances and is an empirical question. Appendix Figure A2 shows the distribution of the Insurance Index.

In Figure 2, we show non-parametric treatment effects by respondents' insurance level at baseline. Treated women with lower levels of insurance react more on the labor supply margins, both when examining actual employment in the year after the intervention in Panel (a) and long-term employment plans in Panel (b). In Panel (c), the pattern is reversed with a stronger adjustment on the savings margin the higher the insurance level. In Panel B of Tables 1 and 2, we classify respondents as having a "Low Insurance" level at baseline if they score below the median value on the Separation Insurance Index, and as having a relatively higher level of insurance ("High Insurance") otherwise.[20] In Table 1, while point estimates tend to be larger for women with high levels of insurance, they are not statistically different from those of women with low insurance levels. Among this group, we also observe meaningful adjustments that are statistically different from zero. With respect to workload adjustments, however, the group with low levels of initial insurance adjusts substantially more to the treatment. In Table 2, women with low levels of insurance plan to increase their employment level significantly more, by between 4.5 to 6 ppt points. As this group has a lower employment level at baseline, this corresponds to increases of around 10% over the mean. Women who initially have lower levels of insurance also adjust their planned and actual short-term labor supply meaningfully. One year after the intervention, this group of women works about 2.5 ppt or 7% more (Panel B Table 2).

Why do women with lower insurance at baseline respond more strongly along the labor supply margin than those with higher initial levels of insurance? The margin through which households increase insurance is ultimately an empirical question and depends on individual circumstances. However, the pattern we observe is consistent with the conceptual framework.

First, women with lower baseline insurance face greater exposure to financial risk in the event of separation, based on the factors captured in the index, and therefore have stronger incentives to increase insurance. Second, the two groups start from different points in their insurance choices. As shown in Appendix Table A9, women with higher baseline insurance already have higher employment levels. In our conceptual framework, adjustments along the labor supply margin become increasingly costly as labor market investment rises. When labor supply is low, the utility loss from slightly reducing household public good production is small. When labor supply is already high, the public good utility function becomes steep, making further reductions costly.

Consistent with this mechanism, women with lower baseline insurance increase their working hours but respond somewhat less along the savings margin, suggesting that adjustments through employment may already provide sufficient insurance and thereby crowd out incentives to save more. By contrast, the group with higher baseline insurance requires less additional insurance and appears to see less scope to increase insurance through further labor market investment,

[20] Appendix Table A9 compares women we classify to have high(er) versus low(er) levels of insurance against the financial risks of divorce. Women in the high-insurance group are somewhat more likely to be married (rather than cohabiting), slightly older, and have systematically higher employment levels. They also tend to have higher household incomes, are more likely to own property, are somewhat more likely to report that a higher workload would be feasible within their family and hold somewhat more liberal gender norms. Notably, they do not differ in their stated savings potential.

responding less along this margin in the short run. Instead, they show a somewhat clearer response along the savings margin.

6 Mechanisms

6.1 Update in Beliefs around Separation

Through which channels does the intervention increase maternal insurance against the risks of separation? We first examine updates in individual level beliefs around the likelihood of a future separation. As further documented in Section 3.3, we chose to elicit these concepts through a battery of questions around the probability of different events in retirement and combine these into a "Perceived Separation Likelihood Index". The index aggregates measures capturing the perceived likelihood of living with the current partner, the likelihood that the partner's savings and pension will contribute to the household's retirement income, indicators for perceiving the partner's savings and pension as less likely than one's own to contribute to household income in retirement, and attitudes toward the financial risks faced by lower earners. To construct the index, all measures are coded such that higher values correspond to a higher perceived likelihood that the relationship dissolves. Table 3 reports results for the index and each component separately.

Treated women score .25 SD higher on the Perceived Separation Likelihood Index (column 1). While the point estimates on the probability of living with the partner in retirement is negative, it is relatively small (-.6) and not precisely estimated in the overall sample. We see stronger and precisely estimated decreases on respondents' estimated probability of their household having income from their partner's savings (-4.62 ppt) and pension receipt (-2.88 ppt) in columns 3 and 4. Importantly, women don't generally update negatively about income sources available in retirement: In columns 5 and 6, treated women are about 7 ppt more likely to indicate a higher perceived probability of their household having income from their own savings and pension account relative to those of their current partner. Treated respondents are further 11.4 ppt more likely to agree with the statement that "the partner who puts aside their career to take on care responsibilities shoulders the lion's share of the associated financial risk alone." While we see somewhat larger and more precisely estimated movements along these measures among women with higher levels of insurance at baseline, both groups update beliefs about separation as proxied by these questions.

6.2 Immediate Emotional Reaction and Plans for Action

How do women react to the intervention? Immediately after watching the video, we asked participants how they feel about their future. Column 1 of Table A3 shows somewhat more negative emotions among treated respondents, driven primarily by the Low Insurance group, which reports a marginally significant increase in negative feelings of 0.12 SD.

Treated women are also more likely to plan to discuss the video with their partner: the treatment increases the probability of planning such a conversation by 19.8 percentage points

(30% relative to the control mean). In contrast, treated respondents are less likely to plan to discuss the video with friends (-5.4 ppt) and especially with colleagues (-15.4 ppt).

In addition to asking whom participants intend to talk to, we also asked what they plan to discuss. Conditioning on respondents who report intending to talk to their partner, Columns 1–4 of Appendix Table A4 show that treated women are substantially more likely to plan to discuss the relevance of the video for their own situation (39.7 ppt, or 140% relative to the control mean) and for their household (20.2 ppt, or 48% relative to the control mean). In contrast, they are less likely than control respondents to discuss the relevance for friends and family (-16.1 ppt) or society more broadly (-23.7 ppt). Columns 5–8 further suggest that treated women do not merely plan to report their participation in the survey or summarize the content. Instead, they report intentions to engage more actively by asking their partner's opinion (12.3 ppt).

Finally, we asked whether respondents plan to take specific actions to mitigate financial risks for the partner who works less. Columns 6 and 7 of Table A3 show that treated women are more likely to report plans to become better informed and to work more in the future. Consistent with this, Table 1 shows that they are also more likely to plan financial compensation within the couple.

6.3 Renegotiation within the Household

Our intervention directly targets women, but it concerns decisions that are made within the household. Whether and how the belief update induced by the intervention enters the couple's decision-making process is therefore central to its potential effects. This is particularly relevant for adjustments along financial margins, which typically require explicit coordination and agreement with the partner.

In the follow-up survey two months after the intervention, we ask participants whom they talked to and how any conversation with their partner went. In Appendix Table A5, we first check whom respondents ended up talking to. We see that the treatment group is 18.3 ppt more likely to have talked with their partner, an effect size that is similar in magnitude to the endline survey. In total, about two-thirds of treated women talked with their partner. We also see that treated women were more likely to talk to their friends about the topic in their video, as a large share in the control group did not follow through on their initial plans (43% planned talking to a friend at endline, but only 20% ended up doing so). Women also reported on how satisfied they were with how the conversation went. In columns 5–7, we restrict to those women who talked with their partner. Treated women who choose to talk to their partner are not more likely to be dissatisfied, but we see a shift in the treatment group as women are less likely to be satisfied with how the conversation went and more likely to judge this as neutral. Women in the High Insurance group exhibit a stronger shift towards being dissatisfied.

We shed some more light on this pattern in Appendix Table A6. We also asked respondents to describe the character of the conversation by picking different adjectives from a list. Overall, treated women are less likely to describe the conversation with positive adjectives (pleasant, lively, inspirational) and more likely to report negative ones (unpleasant, difficult, hot-tempered, tense). In Panel B, women with low levels of insurance switch from mentioning positive attributes

to characterizing the conversation as neutral. Instead, women with high levels drive the impact on the conversation being a difficult one, but are also significantly more likely to judge the conversation as effective.

In Table A7 we asked those respondents who did not talk to their partner for why they did not raise the topic of their video at home. The treatment group is 14.8 ppt less likely to report that they didn't talk to their partner because they saw no need in doing so. Instead, treated women did not engage with their partner on this topic because they couldn't find the right moment, did not feel good talking about this topic or did not know how to raise it.

Taken together, these patterns indicate that re-negotiating the spousal allocation within the household is not without difficulty for women. Doing so requires communication about a sensitive topic — divorce or separation — which may be perceived as signaling uncertainty about the relationship and involves shifting resources from the higher to the lower earner. The patterns in this section hint towards such re-optimization being more difficult to bargain over for women with high insurance who already have higher employment levels and therefore would rather negotiate over financial adjustments. For these women, adjustments along financial margins—such as setting aside additional savings or contracting over compensation—require more direct conversations and agreement with the partner. By contrast, adjustments through employment may be easier to pursue unilaterally and can be justified by considerations unrelated to relationship risk, avoiding potentially uncomfortable discussions about separation or other adverse events. More broadly, this pattern points to communication and bargaining frictions that may make the employment adjustments a more responsive margin than financial arrangements when households adjust insurance against separation risk.

6.4 Stability of Relationship

Does our intervention potentially destabilize women's relationship with their partner? To examine this possibility, we elicited various measures of relationship satisfaction and stability of the partnership in the Follow-up, reported in Appendix Table A8. In column 1, 80% of respondents in the control group report being happy in their relationship, and we fail to detect an impact of the treatment. Similarly, we don't find an impact on relationship satisfaction when aggregating respondents' answers on contrasting adjectives that describe their partnership (e.g. boring vs. interesting) into a Relationship Satisfaction Index. Column 3 combines three questions on potential separation thoughts or discussions over the last two months into a Relationship Stability Index, with columns 4–6 documenting each component separately. If anything, the treatment group's relationship is more stable as measured by this index (+ .1 SD, p-value: .1), mostly driven by treated women at no point thinking that the relationship with their partner might be in trouble. While not statistically different, these impacts are larger for the High Insurance group.

7 Robustness

Appendix Section A.3 presents robustness checks for our main RCT results. Appendix Table A10 shows that the estimates are not sensitive to the inclusion of control variables. Appendix Table A12 indicates that the results are unlikely to be driven by experimenter demand effects, and Appendix Table A16 shows that the follow-up results are not sensitive to selective attrition.

8 Conclusion

Across most industrialized countries, mothers reduce labor market investment when children arrive, while fathers do not. While such specialization may be income maximizing for the household, it also exposes women to substantial financial risk in the event of separation. Providing efficient insurance against this risk requires that couples correctly assess both the likelihood and the consequences of marital dissolution when making specialization decisions.

In this paper, we show that beliefs around separation matter for these choices. Using a large-scale field experiment with Swiss female teachers who are mothers and currently in a relationship, we establish the causal link between women's perceptions of separation risk and their demand for insurance against it.

Our intervention makes the possibility and consequences of separation more relatable through a documentary-style video with real protagonists. We show that treated women increase insurance against separation both along financial and employment margins. They are substantially more likely to sign up for an incentivized savings tool that helps couples calculate compensation payments within the household, and they increase a broader index of financial insurance. Treated women also plan to work more in the future, especially over the medium to long run. Using administrative records from their employer, we further show that these changes in intended behavior translate into actual labor supply responses one year later: treated women increase their employment levels and thereby reduce their level of household specialization. These labor supply responses are stronger among women who are least insured against separation at baseline.

Our findings suggest that over-optimistic beliefs about the separation risk lead women to under-insure against the possibility of separation. By shifting perceptions of this future state of the world, the intervention shifts women to make adjustments towards higher insurance against adverse outcomes. At the same time, our results indicate that these adjustments are not costless: the treatment group increases discussions with partners and points to communication and bargaining frictions. Reassuringly, however, we find no evidence that the intervention lowers relationship satisfaction or destabilizes partnerships.

Taken together, our results highlight that even in settings where separation is common and legal rules are well established, households may fail to fully internalize the relevant risks if those are assessed too optimistically. This points to an important role for policies that facilitate insurance within couples, whether by lowering barriers to individual savings and compensation arrangements or by creating legal default mechanisms that better protect the lower earner. More generally, our findings suggest that beliefs are an important determinant of household

specialization and should be incorporated more explicitly into how we think about household decision-making and the persistence of gender inequality.

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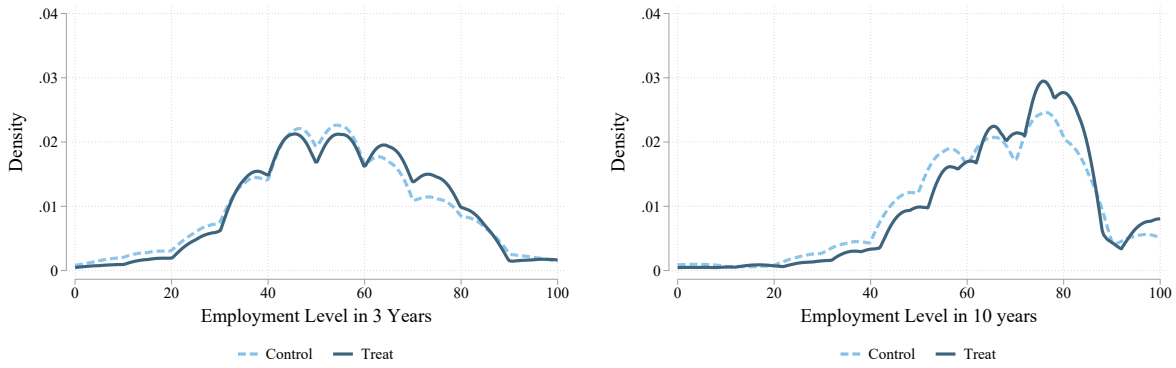
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Tables and Figures

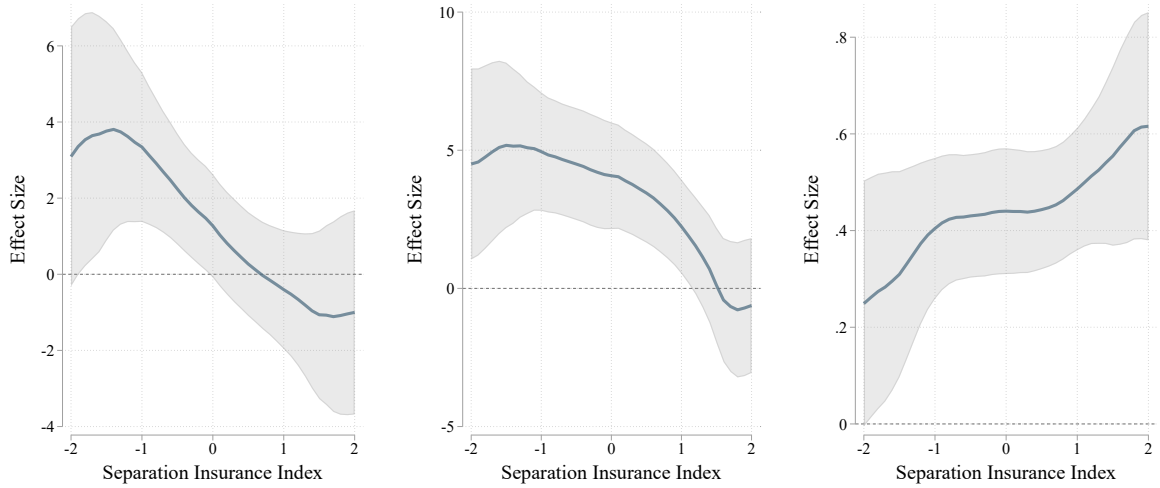
Figure 1: Long-term Employment Plans by Treatment Group



(a) 3 Years (b) 10 Years

Notes: This figure shows the densities for respondents' planned employment level in 3 and 10 years by treatment status. Data: RCT Endline Survey.

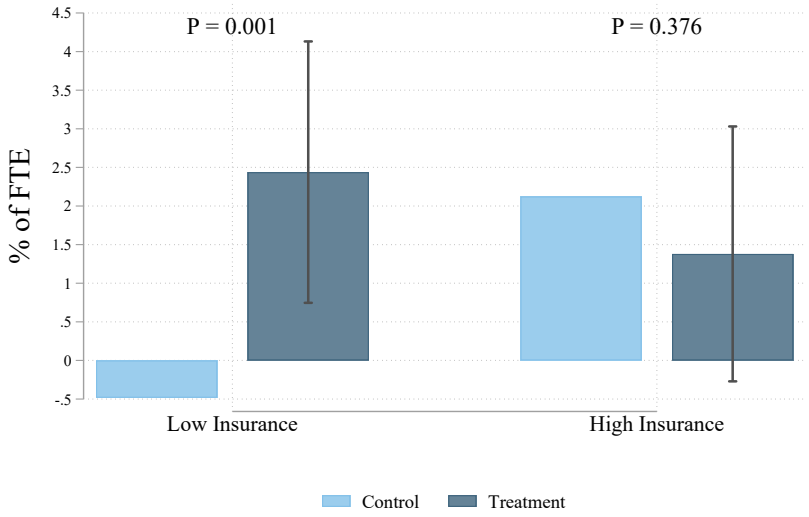
Figure 2: Nonparametric Heterogeneous Treatment Effects by Baseline Level of Insurance against Separation



(a) Δ Employment Level 1y (Admin) (b) Long-Term Employment Plans (c) Savings Index

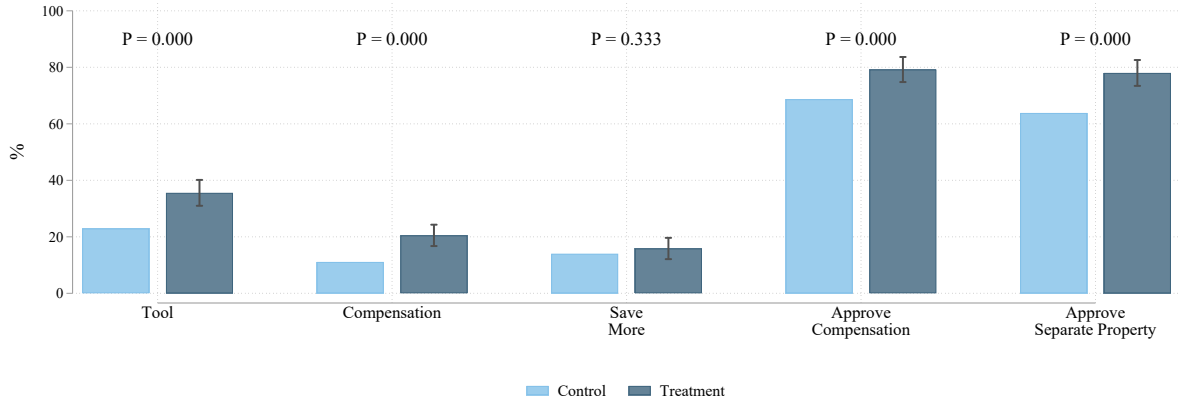
Notes: This figure estimates treatment effects by respondents' baseline level of insurance against separation using a series of locally weighted regressions with step size 0.1 and a triangular kernel with bandwidth 1.5. Values of the insurance index below the 5th percentile and above the 95th percentile are binned at the respective value. All specifications use strata fixed effects. 95% confidence intervals based on robust standard errors. Data: RCT Endline Survey and Admin Data.

Figure 3: Treatment Effect on Δ Employment Level 1y (Admin), by Baseline Insurance



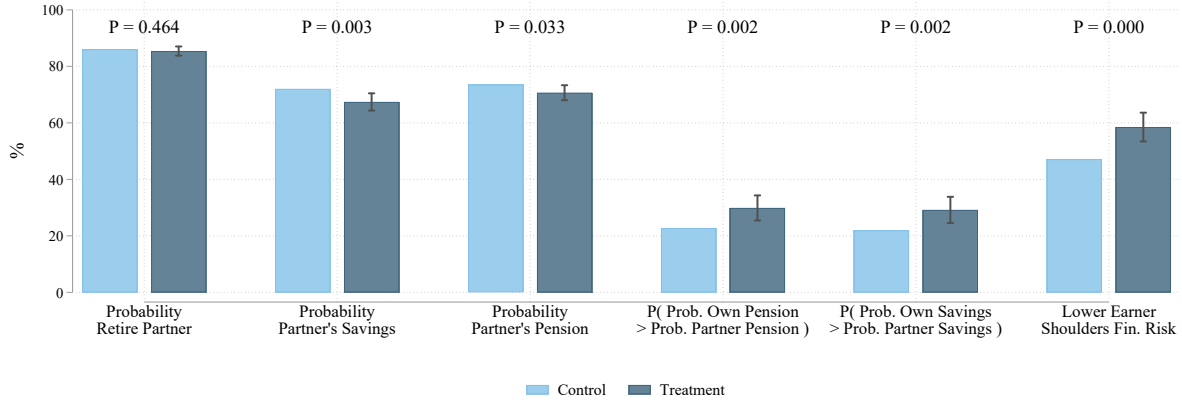
Notes: This figure shows the control mean and treatment effect on changes in employment level between 2024 (post-intervention) and 2023 (pre-intervention) by respondents' baseline level of insurance against separation, measured in the administrative data. Equation 3 estimated with separate treatment effects for high and low insurance. P-value for test of equality between control and treatment group within insurance group. Specification uses strata fixed effects and post-double-selection lasso to determine the set of controls. 95% confidence intervals based on robust standard errors. Data: Administrative data.

Figure 4: Treatment Effect on Savings



Notes: This figure shows the control mean and treatment effect on components of the savings index. Estimates from Equation 3. P-value for test of equality between control and treatment group. All specifications use strata fixed effects and post-double-selection lasso to determine the set of controls. 95% confidence intervals based on robust standard errors. Data: RCT Endline Survey.

Figure 5: Treatment Effect on Perceived Separation Likelihood



Notes: This figure shows the control mean and treatment effect on the individual components of the Perceived Separation Likelihood Index. Estimates from Equation 3. P-value for test of equality between control and treatment group. All specifications use strata fixed effects and post-double-selection lasso to determine the set of controls. 95% confidence intervals based on robust standard errors. Data: RCT Endline Survey.

Table 1: Treatment Impact on Planned Savings Measures

					Approve of	
	Savings Index	Compensation Tool (IC)	Compensation	Save More	Compensation	Separate Property
	(1)	(2)	(3)	(4)	(5)	(6)
A. Main Estimates						
Treat	0.407***	0.126***	0.094***	0.019	0.105***	0.142***
	(0.051)	(0.023)	(0.019)	(0.019)	(0.023)	(0.023)
	[0.001]	[0.001]	[0.001]	[0.059]	[0.001]	[0.001]
B. Heterogeneity						
Treat × Low Insurance	0.331***	0.121***	0.092***	0.021	0.063*	0.128***
	(0.075)	(0.034)	(0.029)	(0.027)	(0.032)	(0.033)
	[0.001]	[0.001]	[0.002]	[0.082]	[0.022]	[0.001]
Treat × High Insurance	0.483***	0.136***	0.095***	0.011	0.154***	0.157***
	(0.070)	(0.032)	(0.026)	(0.027)	(0.032)	(0.033)
	[0.001]	[0.001]	[0.001]	[0.128]	[0.001]	[0.001]
Adjusted R^2	0.17	0.11	0.05	−0.00	0.05	0.05
N Obs.	1361	1367	1368	1368	1430	1430
Control Mean	0.00	0.23	0.11	0.14	0.69	0.64
Control Mean (Low Insurance)	0.09	0.25	0.13	0.14	0.71	0.66
Control Mean (High Insurance)	-0.09	0.20	0.09	0.14	0.66	0.62
P-value (Low = High)	0.14	0.74	0.93	0.81	0.04	0.53

Notes: This table shows treatment effects on planned savings measures. Column 1: Savings index, measures planned financial measures to insure against financial risks of divorce based on components displayed in columns 2–6. Column 2: Indicator for signing up for a tool to calculate compensation payments (incentivized). Column 3: Indicator for planning to set up compensation payments with partner. Column 4: Planning to save more. Column 5: Indicator for approving of compensation payments for spouse who reduces employment level for care work. Column 6: Indicator for approving of a separate savings account for lower earner to insure against divorce risk. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 3. Panel B interacts the treatment indicator in Equation 3 with group indicators for high or low insurance and adds the group indicator to the set of controls. Adjusted R^2 reported for Panel B. Control mean reported for pure control group overall, and for low vs high insurance group. P-value for test of equality of coefficients between high and low insurance in the treatment group. All specifications use strata fixed effects and post-double-selection lasso to determine the set of controls. Robust standard errors in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table 2: Treatment Impact on Labor Market Investment Outcomes

	Planned					Realized
Employment Level	3 Years	5 Years	10 Years	Avg. Long-Term	Δ 1 Year	Δ 1 Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Main Estimates						
Treat	2.947***	4.375***	4.353***	3.890***	0.450	1.086*
	(0.671)	(0.726)	(0.883)	(0.666)	(0.426)	(0.602)
	[0.001]	[0.001]	[0.001]	[0.001]	[0.094]	[0.030]
B. Heterogeneity						
Treat × Low Insurance	4.449***	6.056***	5.710***	5.436***	1.145*	2.923***
	(1.062)	(1.125)	(1.292)	(1.023)	(0.646)	(0.863)
	[0.001]	[0.001]	[0.001]	[0.001]	[0.013]	[0.001]
Treat × High Insurance	1.347*	2.510***	2.838**	2.211***	-0.287	-0.744
	(0.816)	(0.909)	(1.174)	(0.841)	(0.538)	(0.841)
	[0.081]	[0.027]	[0.027]	[0.027]	[0.247]	[0.178]
Adjusted R^2	0.55	0.44	0.21	0.45	0.11	0.11
N Obs.	1372	1372	1371	1369	1380	1289
Control Mean	53.57	58.78	66.07	59.52	1.01	0.88
Control Mean (Low Insurance)	45.84	52.06	62.07	53.37	1.47	-0.48
Control Mean (High Insurance)	61.34	65.62	70.09	65.68	0.64	2.12
P-value (Low = High)	0.02	0.01	0.10	0.01	0.09	0.00

Notes: This table shows treatment effects on planned and realized labor supply. Column 1: Planned employment level in 3 years. Column 2: Planned employment level in 5 years. Column 3: Planned employment level in 10 years. Column 4: Average across planned long-term employment levels in columns 1–3. Column 5: Change in next academic year's planned employment level relative to current employment level, measured in the survey. Column 6: Change in next academic year's realized employment level relative to employment level in the year of the intervention, measured in the administrative data. Employment levels measured as percent of an FTE. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 3. Panel B interacts the treatment indicator in Equation 3 with group indicators for high or low insurance and adds the group indicator to the set of controls. Adjusted R^2 reported for Panel B. Control mean reported for the control group overall, and for low vs high insurance group. P-value for test of equality of coefficients between high and low insurance in the treatment group. All specifications use strata fixed effects and post-double-selection lasso to determine the set of controls. Robust standard errors in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table 3: Treatment Impact on Perceived Separation Likelihood

	Index	Probability Retire with Partner	Probability Partner's Savings	Probability Partner's Pension	**P** (Prob. Own Pension > Prob. Partner's Pension)	**P** (Prob. Own Savings > Prob. Partner's Savings)	Lower Earner Shoulders Fin. Risk
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Main Estimates							
Treat	0.245***	-0.605	-4.627***	-2.880**	0.071***	0.072***	0.114***
	(0.051)	(0.827)	(1.557)	(1.349)	(0.023)	(0.024)	(0.026)
	[0.001]	[0.072]	[0.004]	[0.012]	[0.003]	[0.003]	[0.001]
B. Heterogeneity							
Treat × Low Insurance	0.167**	0.754	-3.830*	-2.503	0.016	0.085**	0.102***
	(0.072)	(1.216)	(2.300)	(1.919)	(0.031)	(0.034)	(0.037)
	[0.044]	[0.345]	[0.107]	[0.182]	[0.345]	[0.041]	[0.041]
Treat × High Insurance	0.325***	-1.973*	-5.544***	-3.423*	0.126***	0.062*	0.124***
	(0.072)	(1.129)	(2.136)	(1.902)	(0.033)	(0.033)	(0.037)
	[0.001]	[0.036]	[0.010]	[0.036]	[0.001]	[0.036]	[0.002]
Adjusted R^2	0.20	0.28	0.12	0.14	0.11	0.07	0.03
N Obs.	1245	1376	1279	1326	1323	1264	1430
Control Mean	-0.00	86.03	72.04	73.57	0.23	0.22	0.47
Control Mean (Low Insurance)	0.05	84.53	68.75	72.05	0.25	0.22	0.47
Control Mean (High Insurance)	-0.04	87.46	75.12	75.00	0.21	0.22	0.48
P-value (Low = High)	0.12	0.10	0.59	0.73	0.02	0.62	0.66

Notes: This table shows treatment effects on separation risk beliefs. Column 1: Perceived separation likelihood index, measures perceived likelihood of separation. Column 2: Probability of living with current partner in retirement. Column 3: Probability of current partner's pension payments being part household income in retirement. Column 4: Probability of current partner's savings being part of households income in retirement. Column 5: Indicator for perceiving own pension payments as more likely than partner's to contribute to household retirement income. Column 6: Indicator for perceiving own savings as more likely than partner's to contribute to household retirement income. Column 7: Indicator for agreement that lower earning partner shoulders burden of financial risk in divorce. Panel A: Estimates of Equation 3. Panel B interacts the treatment indicator in Equation 3 with group indicators for high or low insurance and adds the group indicator to the set of controls. Adjusted R^2 reported for Panel B. Control mean reported for pure control group overall, and for low vs high insurance group. P-value for test of equality of coefficients between high and low insurance in the treatment group. All specifications use strata fixed effects and post-double-selection lasso to determine the set of controls. Robust standard errors in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Online Appendix

Contents

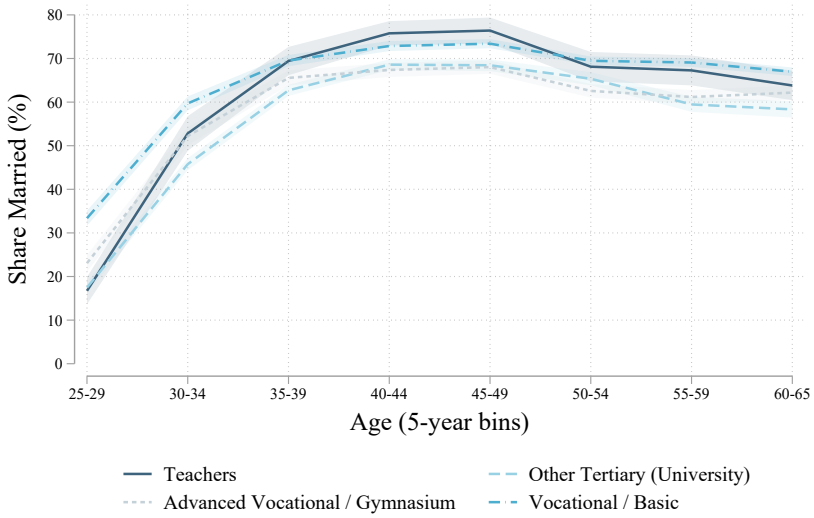
A Appendix Figures and Tables 1

B Additional Material Conceptual Framework 21

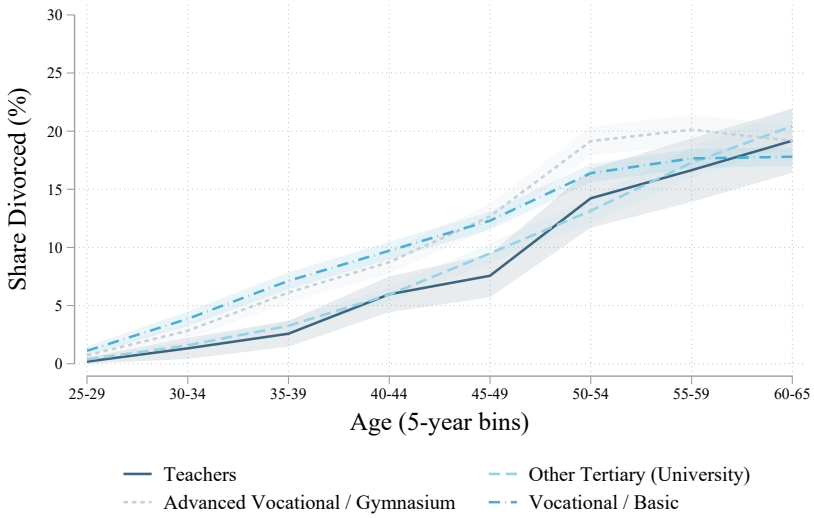
A Appendix Figures and Tables

A.1 Descriptive Patterns

Figure A1: Divorced and Married Women by Age and Education



(a) Married Share



(b) Divorced Share

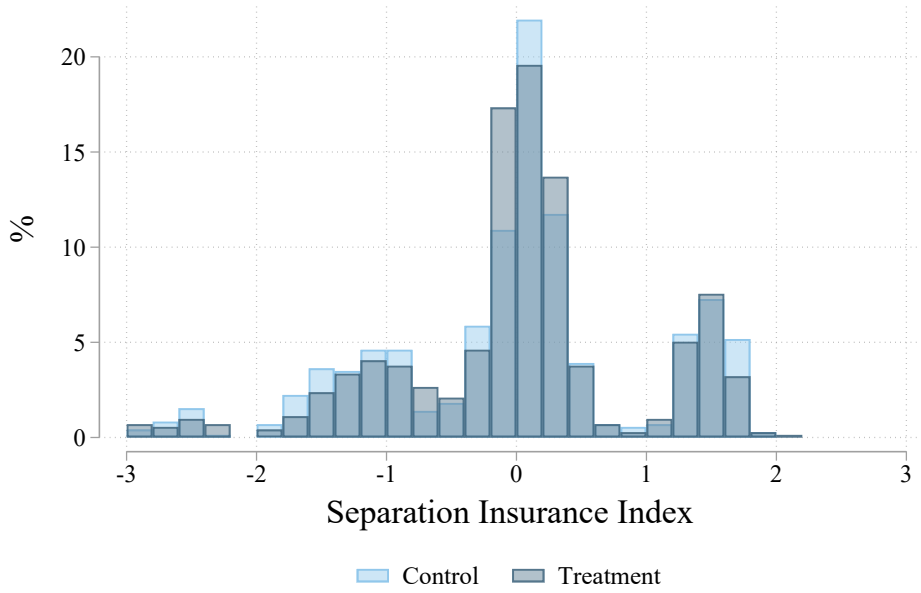
Notes: This figure shows the share of women who are currently married (Panel a) or divorced (Panel b) by age bin and level of education. We distinguish between primary (mandatory schooling or basic vocational training), secondary (high school diploma or advanced vocational), and tertiary (university) education, and teachers. Education classification based on adapting the CASMIN classification to the Swiss education system, following Isengard (2009). Data: Swiss Labor Force Survey.

Table A1: Descriptives: Divorce Perception and Precautionary Behavior

	Mean (1)	SD (2)	Min. (3)	Max. (4)	N (5)
A. Perceptions around Separation					
Perceived % Future Divorce Social Circle	27.06	19.28	0.00	100.00	340
Own Life in Retirement					
Prob. Live with Partner	86.03	18.61	0.00	100.00	691
Prob. Income from Partner's Pension	73.57	26.78	0.00	100.00	670
Prob. Income from Partner's Savings	72.04	30.06	0.00	100.00	653
I(Prob. Partner Pension ≥ Prob. Own Pension)	0.77	0.42	0.00	1.00	668
I(Prob. Partner Savings ≥ Prob. Own Savings)	0.78	0.41	0.00	1.00	642
B. Knowledge about Divorce Regulation					
Marital Asset Split (Share Correct)	0.68	0.47	0.00	1.00	715
Role of Timing (Share Correct)	0.47	0.50	0.00	1.00	714
Post-Divorce Allocation Income (Share Correct)	0.22	0.41	0.00	1.00	714
C. Specialization and Precautionary Measures					
Employment Level Own	42.67	20.32	3.57	100.00	674
Employment Level Partner	92.02	13.67	20.00	100.00	709
Specialization in Childcare	0.64	0.48	0.00	1.00	706
Precautionary Measures					
Any Measures for Lower Earner	0.43	0.50	0.00	1.00	689
Talked with Partner	0.26	0.44	0.00	1.00	688
Saved More	0.17	0.38	0.00	1.00	688
Better Informed	0.15	0.36	0.00	1.00	688
Compensation within Couple	0.12	0.33	0.00	1.00	688
Other	0.10	0.30	0.00	1.00	688
Worked More	0.08	0.27	0.00	1.00	688
D. Scope for Adjustment					
Emp. Increase Possible (Employer)	0.85	0.35	0.00	1.00	716
Emp. Increase Possible (Family)	0.48	0.50	0.00	1.00	719
Able to Save	0.60	0.49	0.00	1.00	716

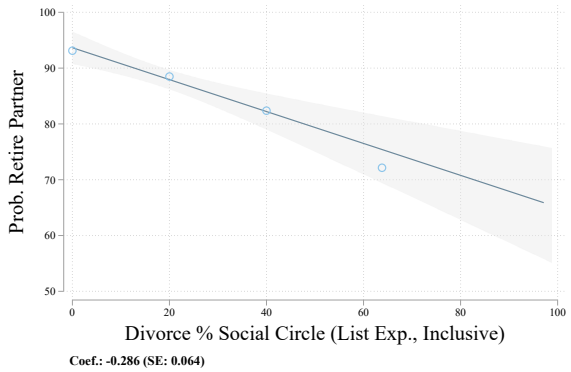
Notes: This table shows descriptive statistics on separation risk perceptions, divorce knowledge, household specialisation and previously taken precautionary measures, underinsurance risk, and the scope for adjustment. Sample restricted to control group. Employment levels measured as percent of an FTE. Data: RCT.

Figure A2: Distribution Separation Insurance Index

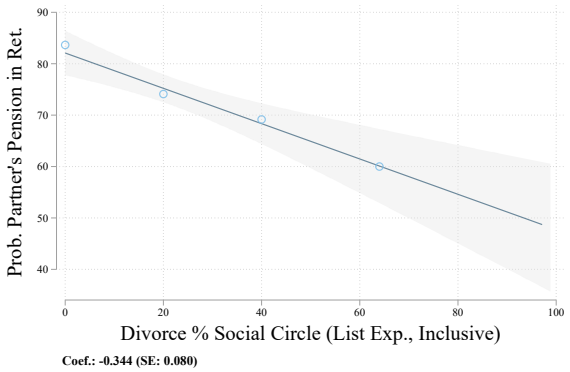


Notes: This figure shows the distribution of the Separation Insurance Index, a variance-weighted index combining current employment level, planned employment level in one year (pre-treatment), indicators for being married and owning property, and the interaction between age and an indicator for below-median employment. The distribution is separately shown for the control (light blue) and treatment group (dark blue). The interaction between low employment and age is reversed so that higher values indicate higher baseline insurance against the financial risk of separation. The index is normalized relative to the control group. Data: RCT.

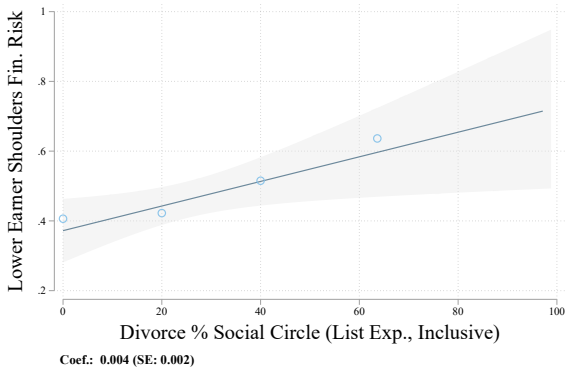
Figure A3: Correlation: Perceived Separation Likelihood Measures and Separation Risk



(a) Prob. Retire with Partner



(b) Prob. Income from Partner's Pension in Retirement



(c) Lower Earner Shoulders Financial Risk

Notes: This figure shows the correlation between respondents' estimated separation risk in their social circle using the list experiment, and the survey measures that capture an individual's perceived likelihood of separation using the binscatter methodology by Cattaneo et al. (2024). Panel a: Probability of living with current partner in retirement. Panel b: Probability of partner's pension forming part of income in retirement. Panel c: Indicator for agreeing that the lower earner shoulders the burden of financial risk in divorce. In the lower left corner, we report the corresponding regression coefficient and robust standard error. Sample restricted to control group in the "inclusive" arm of the list experiment that elicits the average probability of divorce among the four closest couples and the respondent's own relationship.

Table A2: Summary Statistics: Comparison RCT Sample to General Population

	Women		Teachers		
	General (SLFS)	With Partner (SLFS)	General (SLFS)	With Partner (SLFS)	RCT
	(1)	(2)	(3)	(4)	(5)
A. Demographics					
Age	39.86	39.77	40.36	40.24	41.03
	(5.59)	(5.58)	(5.33)	(5.35)	(5.32)
Married	0.80	0.86	0.82	0.86	0.88
	(0.40)	(0.35)	(0.39)	(0.35)	(0.32)
Has Partner	0.94	1.00	0.96	1.00	1.00
	(0.25)	(0.00)	(0.21)	(0.00)	(0.00)
Divorced	0.06	0.02	0.04	0.01	0.04
	(0.23)	(0.15)	(0.19)	(0.11)	(0.20)
Number of Children <15y	1.67	1.69	1.83	1.85	2.09
	(0.67)	(0.67)	(0.70)	(0.70)	(0.67)
Age of Youngest Child <15y	6.28	6.13	6.25	6.13	7.49
	(4.27)	(4.26)	(4.31)	(4.29)	(4.57)
B. Employment					
Working	1.00	1.00	1.00	1.00	1.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Part-time (Employment Level < 90%) | Working	0.77	0.78	0.90	0.90	1.00
	(0.42)	(0.41)	(0.30)	(0.30)	(0.00)
Current Employment Level | Working Part-time	49.85	49.26	50.64	50.00	48.91
	(20.38)	(20.33)	(18.37)	(18.26)	(18.04)
Public School Teacher	0.06	0.06	1.00	1.00	0.87
	(0.24)	(0.24)	(0.00)	(0.00)	(0.33)
Higher Education	0.41	0.42	0.70	0.69	1.00
	(0.49)	(0.49)	(0.46)	(0.46)	(0.00)
C. Separation Insurance | Working Part-time					
Separation Insurance Index	−0.36	−0.30	−0.16	−0.12	0.01
	(1.00)	(0.96)	(0.99)	(0.98)	(0.97)
Current Employment Level	49.85	49.26	50.64	50.00	48.91
	(20.38)	(20.33)	(18.37)	(18.26)	(18.04)
Own Property	0.50	0.51	0.65	0.66	0.77
	(0.50)	(0.50)	(0.48)	(0.47)	(0.42)
Married	0.82	0.87	0.83	0.86	0.88
	(0.39)	(0.34)	(0.38)	(0.34)	(0.32)
D. Partner Information					
Partner Employment Level (%)	94.17	94.17	90.77	90.77	92.51
	(13.14)	(13.13)	(16.26)	(16.26)	(13.04)
Number of Observations	28,599	26,737	1,601	1,529	1,438

Notes: This table shows summary statistics for different samples. Column 1: All working mothers, aged 25-50, with children aged < 15 in SLFS waves 2018-2022. Column 2: All working mothers, aged 25-50, with children aged < 15, living together with an adult partner in SLFS waves 2018-2022. Column 3: All female public school teachers, aged 25-50, with children aged < 15 in SLFS waves 2018-2022. Column 4: All female public school teachers, aged 25-50, with children aged < 15, living together with an adult partner in SLFS waves 2018-2022. Column 5: All female teachers in our main RCT sample. Administrative Data and RCT Wave 1 Survey. Employment levels measured as percent of an FTE. Insurance Index constructed from the variables in Panel C and an interaction between age and an indicator for below-median employment, reversed so that higher values indicate greater baseline insurance against the financial risk of separation.

A.2 Additional Results RCT

Table A3: Treatment Impact on Communication and Additional Actions

		Talk With				Measures	
	Emotions Index	Partner	Friends	Colleagues	Other	Inform Better	Work More
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Main Estimates							
Treat	-0.079	0.198***	-0.054**	-0.154***	-0.013	0.116***	0.049**
	(0.051)	(0.024)	(0.026)	(0.024)	(0.017)	(0.024)	(0.021)
	[0.054]	[0.001]	[0.030]	[0.001]	[0.145]	[0.001]	[0.019]
B. Heterogeneity							
Treat × Low Insurance	-0.122*	0.213***	-0.053	-0.156***	-0.019	0.049	0.032
	(0.070)	(0.033)	(0.037)	(0.033)	(0.023)	(0.035)	(0.031)
	[0.159]	[0.001]	[0.194]	[0.001]	[0.294]	[0.194]	[0.251]
Treat × High Insurance	-0.037	0.185***	-0.053	-0.149***	-0.004	0.187***	0.063**
	(0.072)	(0.035)	(0.037)	(0.035)	(0.024)	(0.034)	(0.028)
	[0.271]	[0.001]	[0.101]	[0.001]	[0.324]	[0.001]	[0.026]
Adjusted R^2	0.06	0.06	0.03	0.03	0.02	0.02	0.07
N Obs.	1388	1385	1385	1385	1385	1368	1368
Control Mean	0.00	0.59	0.43	0.36	0.12	0.23	0.17
Control Mean (Low Insurance)	-0.06	0.60	0.41	0.35	0.12	0.27	0.20
Control Mean (High Insurance)	0.07	0.58	0.44	0.38	0.12	0.19	0.14
P-value (Low = High)	0.40	0.56	0.99	0.88	0.66	0.00	0.46

Notes: This table shows treatment effects on emotions, communication, and additional planned actions. Column 1: Emotions index measured in the baseline survey, with higher values indicating more positive emotions. Column 2: Indicator for planning to talk with partner about video. Column 3: Indicator for planning to talk with friends about video. Column 4: Indicator for planning to talk with colleagues about video. Column 5: Indicator for planning to talk with somebody else about video. Column 6: Indicator for planning to informing themselves better. Column 7: Indicator for planning to work more. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 3. Panel B interacts the treatment indicators in Equation 3 with group indicators for high or low insurance and adds the group indicator to the set of controls. Adjusted R^2 reported for Panel B. Control mean reported for control group overall, and for low vs high insurance. P-value for test of equality of coefficients between high and low insurance in the treatment group. All specifications use strata fixed effects and post-double-selection lasso to determine the set of controls. Robust standard errors in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table A4: Treatment Impact on Communication with Partner | Talking with Partner

	Relevance for				Partner's	My	Summary of	My Participation
	Myself	Our Household	Friends/Family	Society	Opinion	Criticism	Content	in Study
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. Main Estimates								
Treat	0.397***	0.202***	-0.161***	-0.237***	0.123***	0.033***	0.045	-0.060*
	(0.030)	(0.031)	(0.025)	(0.031)	(0.031)	(0.011)	(0.032)	(0.033)
	[0.001]	[0.001]	[0.001]	[0.001]	[0.001]	[0.002]	[0.044]	[0.019]
B. Heterogeneity								
Treat × Low Insurance	0.390***	0.192***	-0.177***	-0.215***	0.137***	0.039***	0.047	0.040
	(0.042)	(0.043)	(0.035)	(0.044)	(0.044)	(0.015)	(0.045)	(0.045)
	[0.001]	[0.001]	[0.001]	[0.001]	[0.002]	[0.005]	[0.094]	[0.106]
Treat × High Insurance	0.406***	0.208***	-0.149***	-0.264***	0.113***	0.027*	0.038	-0.169***
	(0.041)	(0.045)	(0.036)	(0.045)	(0.044)	(0.016)	(0.046)	(0.046)
	[0.001]	[0.001]	[0.001]	[0.001]	[0.005]	[0.027]	[0.114]	[0.001]
Adjusted R^2	0.20	0.09	0.04	0.06	0.02	0.02	0.00	0.02
N Obs.	955	955	955	955	955	955	955	955
Control Mean	0.28	0.42	0.25	0.51	0.29	0.02	0.55	0.48
Control Mean (Low Insurance)	0.29	0.43	0.26	0.49	0.31	0.01	0.55	0.40
Control Mean (High Insurance)	0.26	0.41	0.26	0.55	0.28	0.02	0.55	0.57
P-value (Low = High)	0.79	0.80	0.57	0.43	0.70	0.59	0.89	0.00

Notes: This table shows treatment effects on partner communication, measured in the follow-up survey. Sample restricted to observations which discussed the video with their partner. Column 1: Indicator for discussing relevance for self. Column 2: Indicator for discussing relevance for own household. Column 3: Indicator for discussing relevance for friends or family. Column 4: Indicator for discussing relevance for society. Column 5: Indicator for discussing partner's opinion on video. Column 6: Indicator for discussing criticism of video. Column 7: Indicator for summarizing content of video. Column 8: Indicator for discussing participation in study. Panel A: Estimates of Equation 3. Panel B interacts the treatment indicator in Equation 3 with group indicators for high or low insurance and adds the group indicator to the set of controls. Adjusted R^2 reported for Panel B. Control mean reported for pure control group overall, and for low vs high insurance group. P-value for test of equality of coefficients between high and low insurance in the treatment group. All specifications use strata fixed effects and post-double-selection lasso to determine the set of controls. Robust standard errors in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table A5: Treatment Impact on Conversations (Follow-up)

	Talked With				Satisfaction Conversation | Partner		
	Partner	Friends	Colleagues	Other	Dissatisfied	Neutral	Satisfied
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Main Estimates							
Treat	0.183***	0.140***	-0.000	-0.011	0.020	0.127***	-0.148***
	(0.032)	(0.029)	(0.025)	(0.025)	(0.032)	(0.042)	(0.047)
	[0.001]	[0.001]	[0.742]	[0.491]	[0.476]	[0.004]	[0.003]
B. Heterogeneity							
Treat × Low Insurance	0.208***	0.093**	-0.019	-0.011	-0.039	0.186***	-0.150**
	(0.047)	(0.042)	(0.036)	(0.034)	(0.053)	(0.064)	(0.071)
	[0.001]	[0.049]	[0.425]	[0.468]	[0.394]	[0.012]	[0.049]
Treat × High Insurance	0.160***	0.181***	0.022	-0.009	0.064*	0.077	-0.139**
	(0.045)	(0.039)	(0.036)	(0.036)	(0.038)	(0.056)	(0.061)
	[0.002]	[0.001]	[0.313]	[0.313]	[0.104]	[0.158]	[0.042]
Adjusted R^2	0.04	0.02	–0.00	0.00	0.03	0.06	0.04
N Obs.	906	906	906	906	451	451	451
Control Mean	0.48	0.19	0.18	0.18	0.12	0.21	0.66
Control Mean (Low Insurance)	0.46	0.21	0.17	0.16	0.19	0.21	0.60
Control Mean (High Insurance)	0.50	0.16	0.18	0.19	0.07	0.22	0.71
P-value (Low = High)	0.46	0.13	0.42	0.97	0.12	0.20	0.91

Notes: This table reports treatment effects on whom participants report having talked to about the video and how any conversations with their partner went, measured in the Follow-up survey. Columns 5–7 restrict the sample to respondents who report having discussed the video with their partner. All outcomes are defined as indicators. Column 1: Talked with partner. Column 2: Talked with friends. Column 3: Talked with colleagues. Column 4: Talked with someone else. Columns 5–7: Dissatisfied, neutral, or satisfied with how the conversation with the partner went. Panel A: Estimates of Equation 3. Panel B interacts the treatment indicator in Equation 3 with group indicators for high or low insurance and adds the group indicator to the set of controls. Adjusted R^2 reported for Panel B. Control mean reported for pure control group overall, and for low vs high insurance group. P-value for test of equality of coefficients between high and low insurance in the treatment group. All specifications use strata fixed effects and post-double-selection lasso to determine the set of controls. Robust standard errors in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table A6: Treatment Impact on Character of Conversations | Talking to Partner (Follow-up)

	Positive (1)	Negative (2)	Neutral (3)	Effective (4)	Emotional/Intense (5)
A. Main Estimates					
Treat	-0.095**	0.046*	0.054	0.025	-0.034
	(0.045)	(0.027)	(0.049)	(0.037)	(0.037)
	[0.223]	[0.228]	[0.368]	[0.429]	[0.369]
B. Heterogeneity					
Treat × Low Insurance	-0.135**	0.019	0.118*	-0.070	-0.006
	(0.067)	(0.041)	(0.072)	(0.057)	(0.053)
	[0.273]	[0.591]	[0.273]	[0.333]	[0.591]
Treat × High Insurance	-0.063	0.070*	-0.004	0.103**	-0.055
	(0.061)	(0.037)	(0.066)	(0.049)	(0.051)
	[0.298]	[0.180]	[0.619]	[0.180]	[0.298]
Adjusted R^2	0.00	0.04	−0.01	0.02	0.02
N Obs.	452	452	452	452	452
Control Mean	0.72	0.07	0.44	0.16	0.19
Control Mean (Low Insurance)	0.74	0.09	0.41	0.22	0.17
Control Mean (High Insurance)	0.70	0.06	0.47	0.12	0.21
P-value (Low = High)	0.42	0.36	0.21	0.02	0.51

Notes: This table shows treatment effects on the character of conversations, measured in the Follow-up, conditional on having discussed the video with partner. Column 1: Indicator for choosing positive adjectives (pleasant, lively, inspiring). Column 2: Indicator for choosing negative adjectives (unpleasant, difficult, tense, heated). Column 3: Indicator for neutral character. Column 4: Indicator for effective conversation. Column 5: Indicator for emotional or intense conversation. Panel A: Estimates of Equation 3. Panel B interacts the treatment indicator in Equation 3 with group indicators for high or low insurance and adds the group indicator to the set of controls. Adjusted R^2 reported for Panel B. Control mean reported for pure control group overall, and for low vs high insurance group. P-value for test of equality of coefficients between high and low insurance in the treatment group. All specifications use strata fixed effects and post-double-selection lasso to determine the set of controls. Robust standard errors in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table A7: Reasons for Not Talking with Partner (Follow-up)

		Did Not			
	No Need	Find Right Moment	Feel Good	Know How	Other
	(1)	(2)	(3)	(4)	(5)
A. Main Estimates					
Treat	-0.148***	0.053*	0.032*	0.059***	0.025
	(0.047)	(0.028)	(0.019)	(0.022)	(0.042)
	[0.010]	[0.060]	[0.069]	[0.018]	[0.122]
B. Heterogeneity					
Treat × Low Insurance	-0.091	0.059	0.032	0.065*	-0.044
	(0.070)	(0.044)	(0.026)	(0.037)	(0.060)
	[0.362]	[0.362]	[0.362]	[0.362]	[0.362]
Treat × High Insurance	-0.183***	0.049	0.034	0.055*	0.091
	(0.065)	(0.036)	(0.028)	(0.030)	(0.057)
	[0.028]	[0.195]	[0.195]	[0.151]	[0.179]
Adjusted R^2	0.03	−0.00	−0.01	0.02	0.02
N Obs.	367	367	367	367	367
Control Mean	0.81	0.04	0.01	0.01	0.17
Control Mean (Low Insurance)	0.77	0.06	0.01	0.02	0.22
Control Mean (High Insurance)	0.84	0.03	0.02	0.01	0.12
P-value (Low = High)	0.34	0.86	0.96	0.84	0.10

Notes: This table shows treatment effects on reasons for not discussing the video with partner, measured in Follow-up, conditional on not discussing the video with partner. All outcomes are defined as indicators. Column 1: Not relevant or no need to discuss video. Column 2: Unable to find the right moment. Column 3: Did not feel comfortable discussing the video. Column 4: Did not know how to raise the topic. Column 5: Other reasons. Panel A: Estimates of Equation 3. Panel B interacts the treatment indicator in Equation 3 with group indicators for high or low insurance and adds the group indicator to the set of controls. Adjusted R^2 reported for Panel B. Control mean reported for pure control group overall, and for low vs high insurance group. P-value for test of equality of coefficients between high and low insurance in the treatment group. All specifications use strata fixed effects and post-double-selection lasso to determine the set of controls. Robust standard errors in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table A8: Relationship Satisfaction (Follow-up)

	Happy in Relationship (1)	Relationship Satisfaction Index (2)	Relationship Stability Index (3)	Never Thought Relationship in Trouble (4)	Never Thought About Separation (5)	Never Discussed Separation (6)
A. Main Estimates						
Treat	0.021	-0.004	0.100*	0.066**	-0.013	0.024
	(0.025)	(0.056)	(0.056)	(0.030)	(0.025)	(0.017)
	[0.443]	[0.893]	[0.222]	[0.186]	[0.583]	[0.279]
B. Heterogeneity						
Treat × Low Insurance	0.027	-0.106	0.047	0.033	-0.011	0.008
	(0.036)	(0.083)	(0.090)	(0.043)	(0.036)	(0.027)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Treat × High Insurance	0.019	0.082	0.145**	0.094**	-0.019	0.039*
	(0.035)	(0.074)	(0.069)	(0.042)	(0.034)	(0.021)
	[0.410]	[0.252]	[0.115]	[0.115]	[0.410]	[0.115]
Adjusted R^2	0.06	0.26	0.24	0.19	0.22	0.09
N Obs.	910	903	895	896	896	895
Control Mean	0.80	-0.00	0.00	0.39	0.78	0.92
Control Mean (Low Insurance)	0.81	0.10	-0.04	0.40	0.77	0.90
Control Mean (High Insurance)	0.79	-0.09	0.03	0.39	0.79	0.93
P-value (Low = High)	0.88	0.09	0.38	0.31	0.88	0.38

Notes: This table shows treatment effects on relationship satisfaction and stability, measured in the Follow-up. Column 1: Indicator for being happy or very happy in the relationship. Column 2: Relationship satisfaction index, constructed with Likert scale questions regarding adjectives to describe relationship. Column 3: Relationship stability index, constructed with raw scales frequency of thinking relationship is in trouble, frequency thinking about separation and indicator for having never discussed separation. Column 4: Indicator for never having thought relationship was in trouble. Column 5: Indicator for never having thought about a separation or divorce. Column 6: Indicator for never having discussed a serparation or divorce. Panel A: Estimates of Equation 3. Panel B interacts the treatment indicator in Equation 3 with group indicators for high or low insurance and adds the group indicator to the set of controls. Adjusted R^2 reported for Panel B. Control mean reported for pure control group overall, and for low vs high insurance group. P-value for test of equality of coefficients between high and low insurance in the treatment group. All specifications use strata fixed effects and post-double-selection lasso to determine the set of controls. Robust standard errors in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table A9: Comparing Respondents with High and Low Insurance

	Full Sample		Comparison Heterogeneity Groups		
	Mean	SD	Low Insurance	High Insurance	Diff.
	(1)	(2)	(3)	(4)	(5)
A. Demographics					
Age	41.03	5.32	40.71	41.32	-0.72***
Married or Remarried	0.88	0.32	0.77	1.00	-0.18***
Divorced	0.04	0.20	0.08	0.01	-0.00
Number of Children	2.09	0.67	2.05	2.12	-0.06*
Age Youngest Child	7.49	4.57	7.05	7.90	-1.05***
B. Work and Constraints					
Teacher	0.87	0.33	0.86	0.89	-0.00
Employment Level (Baseline, Admin)	42.45	20.07	34.45	50.59	-16.69***
Employment Increase Possible (Family)	0.47	0.50	0.44	0.50	-0.06**
Employment Increase Possible (Employer)	0.86	0.35	0.86	0.86	-0.01
C. Household					
Partner's Employment Level	92.51	13.04	93.24	91.71	1.35**
HH Income (k CHF)	140.16	45.86	133.07	147.32	-13.18***
Owns Property	0.77	0.42	0.64	0.90	-0.25***
Able to Save	0.57	0.49	0.55	0.59	-0.03
D. Insurance at Baseline					
Separation Insurance Index	0.01	0.97	−0.68	0.70	-1.34***
Low Insurance	0.50	0.50	1.00	0.00	1.00***
E. Attitudes & Character					
Desirability Index	0.00	0.99	−0.03	0.02	-0.08
Gender Norms Index	0.01	1.00	−0.08	0.11	-0.19***
Number of Observations	1438		719	719	
% of Sample	100.0		50.0	50.0	

Notes: This table shows summary statistics for the full estimation sample (Columns 1-2) and by classification as high vs low insurance group (Columns 3-4). Column 5 displays the coefficient from a regression of each variable on an indicator for high insurance. We include strata fixed effects and use robust standard errors. Employment levels measured as percent of an FTE. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01. Data: RCT baseline.

A.3 Robustness RCT

Specification and Sample— Appendix Table A10 compares the main results with and without the inclusion of control variables selected using post-double-selection lasso (Belloni et al., 2016). With the exception of the average long-term employment level in the low-insurance group — which becomes slightly larger when controls are included, likely because prior employment levels are selected by the lasso and account for baseline differences — none of the main treatment effect estimates differ statistically from our baseline estimates.

The turnout for the Follow-up Survey (64%) and we do not see evidence for differential attrition (see Appendix Table A16). We further validate the robustness of results from the Follow-up by estimating the main treatment effects re-weighting observations by the inverse probability of participation and the results remain qualitatively similar (see Appendix Table A11).

Experimenter Demand— Our treatment raises the issue of insuring against the financial risks associated with divorce. If participants interpret the treatment materials as encouraging them to increase insurance against such risks, they may respond in ways they perceive as desired by the researchers. We address this concern in several ways in our experimental design following (Bursztyn et al., 2025). First, we include an incentivized outcome that measures engagement with a tool allowing participants to calculate compensation payments within the couple, providing a behavioral measure of financial precaution. Second, for employment outcomes we go beyond stated plans by linking the survey to administrative records, allowing us to measure realized employment decisions one year after the intervention. Third, to additionally validate that our treatment effects are not driven by desirable responses we follow Dhar et al. (2022) and measure respondents' propensity to respond in a socially desirable manner using five items from the Marlowe-Crowne social desirability scale in our baseline survey (Crowne and Marlowe, 1960). We construct an index capturing an individual's tendency to present herself in a socially desirable way and classify respondents as "Desirable" if their index score is above the sample median. Appendix Table A12 shows that we find no differential treatment effects for individuals more prone to respond in a desirable manner for the Separation Likelihood Index, which captures perceived separation risk, the Savings Index, which combines several financial insurance measures, or employment levels measured in administrative data. The latter is expected, as realized employment adjustments are costly and therefore unlikely to be driven by social desirability. Similarly, we find no differences in long-term employment plans. If anything, respondents with a higher propensity for socially desirable responses exhibit slightly smaller adjustments in their demand for the compensation tool. This pattern would, if anything, attenuate rather than generate the treatment effects we document.

Table A10: Robustness: Sensitivity to Inclusion of Controls

	Perceived Separation Likelihood Index		Savings Index		Compensation Tool (IC)		Δ Employment Level 1y (Admin)		Average Long-Term Employment Level	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
A. Main Estimates										
Treat	0.226***	0.245***	0.426***	0.407***	0.132***	0.126***	1.334**	1.086*	3.181***	3.890***
	(0.056)	(0.051)	(0.055)	(0.051)	(0.024)	(0.023)	(0.641)	(0.602)	(0.869)	(0.666)
	[0.001]	[0.001]	[0.001]	[0.001]	[0.001]	[0.001]	[0.008]	[0.015]	[0.001]	[0.001]
P-value Model	0.43		0.32		0.39		0.24		0.21	
B. Heterogeneity										
Treat × Low Insurance	0.154*	0.167**	0.364***	0.331***	0.131***	0.121***	3.442***	2.923***	4.136***	5.436***
	(0.080)	(0.072)	(0.080)	(0.075)	(0.035)	(0.034)	(0.947)	(0.863)	(1.197)	(1.023)
	[0.012]	[0.005]	[0.001]	[0.001]	[0.001]	[0.001]	[0.001]	[0.001]	[0.001]	[0.001]
Treat × High Insurance	0.300***	0.325***	0.490***	0.483***	0.139***	0.136***	-0.755	-0.744	2.197**	2.211***
	(0.078)	(0.072)	(0.075)	(0.070)	(0.034)	(0.032)	(0.866)	(0.841)	(1.078)	(0.841)
	[0.001]	[0.001]	[0.001]	[0.001]	[0.001]	[0.001]	[0.083]	[0.082]	[0.022]	[0.005]
Controls		✓		✓		✓		✓		✓
Adjusted R^2	0.02	0.20	0.04	0.17	0.02	0.11	0.01	0.11	0.17	0.45
N Obs.	1245	1245	1361	1361	1367	1367	1289	1289	1369	1369
Control Mean	-0.00	-0.00	0.00	0.00	0.23	0.23	0.88	0.88	59.52	59.52
Control Mean (Low Insurance)	0.05	0.05	0.09	0.09	0.25	0.25	-0.48	-0.48	53.37	53.37
Control Mean (High Insurance)	-0.04	-0.04	-0.09	-0.09	0.20	0.20	2.12	2.12	65.68	65.68
P-value (Low = High)	0.19	0.12	0.25	0.14	0.87	0.74	0.00	0.00	0.23	0.01
P-value Model (Low Insurance)	0.73		0.23		0.32		0.15		0.05	
P-value Model (High Insurance)	0.43		0.80		0.81		0.96		0.98	

Notes: This table shows sensitivity to the inclusion of controls. Columns 1, 3, 5, 7, and 9 contain no controls. Columns 2, 4, 6, 8, and 10 report treatment effects for the main specification using post-double-selection lasso to determine the set of controls (Belloni et al., 2016). Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 3. Panel B interacts the treatment indicator in Equation 3 with group indicators for high or low insurance and adds the group indicator to the set of controls. Adjusted R^2 reported for Panel B. Control mean reported for control group overall, and for low vs high insurance group. P-value for test of equality of coefficients between the low and high insurance treatment group. P-value Model for test of equality of coefficients between the two models for the low insurance and high insurance treatment group. Adjusted R^2 reported for Panel B. All specifications use strata fixed effects. Heteroskedasticity robust standard errors in parentheses and sharpened q-values (Anderson, 2008) for each row (and specification) reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table A11: Robustness: Re-weighting by the Inverse of the Probability of Follow-up Participation

	Talked With	Satisfaction Conversation | Partner			Relationship	Relationship	Never Thought
	Partner	Dissatisfied	Neutral	Satisfied	Satisfaction Index	Stability Index	Relationship in Trouble
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Main Estimates							
Treat	0.176***	0.016	0.137***	-0.150***	0.007	0.102*	0.051
	(0.033)	(0.033)	(0.044)	(0.048)	(0.057)	(0.056)	(0.031)
	[0.001]	[0.263]	[0.005]	[0.005]	[0.348]	[0.075]	[0.089]
B. Heterogeneity							
Treat × Low Insurance	0.197***	-0.033	0.185***	-0.145*	-0.075	0.054	0.014
	(0.048)	(0.053)	(0.067)	(0.074)	(0.084)	(0.088)	(0.045)
	[0.001]	[0.570]	[0.018]	[0.092]	[0.570]	[0.570]	[0.775]
Treat × High Insurance	0.154***	0.059	0.089	-0.147**	0.088	0.151**	0.087**
	(0.046)	(0.039)	(0.057)	(0.062)	(0.075)	(0.070)	(0.042)
	[0.006]	[0.075]	[0.075]	[0.061]	[0.116]	[0.064]	[0.064]
Adjusted R^2	0.04	0.03	0.05	0.04	0.26	0.24	0.19
N Obs.	905	451	451	451	902	894	895
Control Mean	0.48	0.12	0.21	0.66	0.00	-0.00	0.39
Control Mean (Low Insurance)	0.46	0.19	0.21	0.60	0.10	-0.04	0.40
Control Mean (High Insurance)	0.50	0.07	0.22	0.71	-0.08	0.03	0.39
P-value (Low = High)	0.52	0.17	0.27	0.99	0.15	0.39	0.23

Notes: This table shows sensitivity to re-weighting observations by the inverse predicted probability of Follow-up participation. We estimate a probit model of an indicator for participation in the Follow-up on the treatment indicator, the indicator for low insurance group, and all baseline individual characteristics we use in our lasso as well as strata fixed effects. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 3. Panel B interacts the treatment indicator in Equation 3 with group indicators for high or low insurance and adds the group indicator to the set of controls. Adjusted R^2 reported for Panel B. Control mean reported for pure control group overall, and for low vs high insurance group. P-value for test of equality of coefficients between high and low insurance in the treatment group. All specifications use strata fixed effects and post-double-selection lasso to determine the set of controls. Robust standard errors in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table A12: Robustness: Experimenter Demand

	Perceived Separation Likelihood Index (1)	Savings Index (2)	Compensation Tool (IC) (3)	Δ Employment Level 1y (Admin) (4)	Average Long-Term Employment Level (5)
A. Main Estimates					
Treat	0.245***	0.407***	0.126***	1.086*	3.890***
	(0.051)	(0.051)	(0.023)	(0.602)	(0.666)
	[0.001]	[0.001]	[0.001]	[0.015]	[0.001]
B. Desirability					
Treat	0.228***	0.403***	0.151***	1.156	3.862***
	(0.057)	(0.057)	(0.027)	(0.714)	(0.736)
	[0.001]	[0.001]	[0.001]	[0.022]	[0.001]
Treat × Desirable	0.088	0.007	-0.125**	-0.278	0.223
	(0.124)	(0.129)	(0.053)	(1.268)	(1.706)
	[1.000]	[1.000]	[0.105]	[1.000]	[1.000]
Adjusted R^2	0.20	0.17	0.11	0.10	0.44
N Obs.	1248	1366	1372	1293	1373
Control Mean	-0.00	0.00	0.23	0.88	59.52

Notes: This table shows sensitivity of results to experimenter demand effects. "Desirable" is an indicator for scoring above median on the social desirability scale (the z-score of the total of socially desirable traits, standardized by the control group). Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 3 and shows the main effect. Panel B interacts the treatment indicator in Equation 3 with the desirable indicator and add the group indicator to the set of controls. Adjusted R^2 reported for Panel B. All specifications use strata fixed effects and post-double-selection lasso to determine the set of controls (Belloni et al., 2016). Robust standard errors in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

A.4 RCT: Lasso Controls

Table A13: LASSO Control Variables Used

Outcome Variable	LASSO Controls Used
Planned Savings Measures	
Savings Index	Interest Information Pension Gaps Women, Interest Information Mental Health
Compensation Tool (IC)	Age Youngest Child, Index Liberal, Interest Information Pension Gaps Women, Interest Information Mental Health
Compensation	Interest Information Pension Gaps Women, Interest Information Mental Health, Specialisation Finances Missing
Save More	None
Approve of Compensation	Interest Information Pension Gaps Women
Approve of Separate Property	Interest Information Pension Gaps Women
Employment	
3 Years	Age Youngest Child, Employment Level, Planned Emp. Level (1 Year), Specialisation Career, Age Youngest Child Missing, Specialisation Finances (=1), Specialisation Finances (=3)
5 Years	Raised in CH, Employment Level, Planned Emp. Level (1 Year), Specialisation Career, Interest Information Pension Gaps Women, Specialisation Finances (=1)
10 Years	Age, Employment Level, Planned Emp. Level (1 Year), Owns property, Interest Information Pension Gaps Women, Specialisation Finances (=1)
Average Long-term	Raised in CH, Employment Level, Planned Emp. Level (1 Year), Specialisation Career, Interest Information Pension Gaps Women, Specialisation Finances (=1), Specialisation Finances (=3)
Survey Δ 1 Year	Planned Emp. Level (1 Year), Interest Information Pension Gaps Women Missing, Interest Information Mental Health Missing
Admin Δ 1 Year	Age Youngest Child Missing
Perceived Separation Likelihood	
Index	Married, Thought about separation, Ease Org. Everyday Life with Partner, Sort out fundamental qs w/ partner, Interest Information Pension Gaps Women, Current HH Budget Situation (=2), Specialisation Finances (=1), Specialisation Finances (=5)
Pr. Retire with Partner	Thought about separation, Ease Org. Everyday Life with Partner, Sort out fundamental qs w/ partner, Interest Information Pension Gaps Women
Pr. Partner's Savings	Married, Income Brackets, Thought about separation, Ease Org. Everyday Life with Partner, Owns property, Current HH Budget Situation (=2)
Pr. Partner's Pension	Married, Income Brackets, Thought about separation, Ease Org. Everyday Life with Partner, Owns property, Current HH Budget Situation (=2), Specialisation Finances (=1)
P(Pr. Own Pension > Pr. Partner's Pension)	Married, Thought about separation, Employment Level, Partner's Employment Level, Specialisation Finances (=1)
P(Pr. Own Savings > Pr. Partner's Savings)	Married, Thought about separation, Ease Org. Everyday Life with Partner, Specialisation Finances (=1)
Lower Earner Shoulders Fin. Risk	Interest Information Pension Gaps Women

Notes: This table shows the control variables used with each outcome or specification. The controls are selected through post-double-selection lasso as outlined in Belloni et al. (2016).

A.5 RCT: Balance Tables and Attrition

Table A14: Balance and Summary Statistics: RCT Baseline Survey

	Full Sample		Control vs Treat		
	Mean	SD	Control	Treat	Diff.
	(1)	(2)	(3)	(4)	(5)
A. Demographics					
Age	41.03	5.32	41.16	40.90	-0.26
Married or Remarried	0.88	0.32	0.87	0.90	0.02
Divorced	0.04	0.20	0.04	0.04	-0.00
Number of Children	2.09	0.67	2.05	2.13	0.08***
Age Youngest Child	7.49	4.57	7.49	7.49	0.00
B. Work and Constraints					
Teacher	0.87	0.33	0.87	0.87	-0.00
Employment Level (Baseline, Admin)	42.45	20.07	42.67	42.24	-0.46
Employment Increase Possible (Family)	0.47	0.50	0.48	0.47	-0.01
Employment Increase Possible (Employer)	0.86	0.35	0.85	0.86	0.01
C. Household					
Partner's Employment Level	92.51	13.04	92.02	92.99	0.97
HH Income (k CHF)	140.16	45.86	141.43	138.89	-2.58
Owns Property	0.77	0.42	0.77	0.77	0.00
Able to Save	0.57	0.49	0.60	0.55	-0.05*
D. Insurance at Baseline					
Separation Insurance Index	0.01	0.97	−0.00	0.02	0.02
Low Insurance	0.50	0.50	0.50	0.50	0.01
E. Attitudes & Character					
Desirability Index	0.00	0.99	−0.00	0.00	0.00
Gender Norms Index	0.01	1.00	−0.00	0.02	0.02
Test for joint Orthogonality					
F-Stat					1.24
P-value					0.22
P-value (Randomization Inference)					0.26
Number of Observations	1438		719	719	
% of Sample	100.0		50.0	50.0	

Notes: This table shows summary statistics for the baseline sample, for the full sample (Columns 1-2) and by treatment status (Columns 3-4). Column 5 displays the coefficient from a regression of each variable on an indicator for treatment status. We include strata fixed effects and use robust standard errors. Test for joint Orthogonality: F-Stat and the p-value from a test of the joint significance of all covariates. Additionally we use randomization inference to calculate the p-value for the joint orthogonality test, following Kerwin et al. (2024). Employment levels measured as percent of an FTE. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01. Data: RCT baseline.

Table A15: Balance (Follow-up Sample)

	Full Sample		Control vs Treat		
	Mean	SD	Control	Treat	Diff.
	(1)	(2)	(3)	(4)	(5)
A. Demographics					
Age	40.97	5.24	41.19	40.75	-0.38
Married or Remarried	0.89	0.32	0.87	0.90	0.04**
Divorced	0.05	0.21	0.05	0.05	-0.00
Number of Children	2.08	0.67	2.05	2.11	0.07*
Age Youngest Child	7.34	4.54	7.30	7.37	0.11
B. Work and Constraints					
Teacher	0.88	0.32	0.88	0.88	-0.00***
Employment Level (Baseline, Admin)	43.49	19.60	43.87	43.13	-0.93
Employment Increase Possible (Family)	0.46	0.50	0.47	0.45	-0.01
Employment Increase Possible (Employer)	0.87	0.34	0.87	0.87	0.01
C. Household					
Partner's Employment Level	91.76	13.63	91.00	92.49	1.56*
HH Income (k CHF)	140.90	45.36	141.28	140.54	-0.31
Owns Property	0.76	0.43	0.75	0.76	0.01
Able to Save	0.59	0.49	0.61	0.56	-0.05
D. Insurance at Baseline					
Separation Insurance Index	0.02	0.99	0.02	0.03	0.01
Low Insurance	0.47	0.50	0.47	0.48	0.00
E. Attitudes & Character					
Desirability Index	0.01	0.99	0.01	0.01	0.01
Gender Norms Index	0.07	1.00	0.09	0.06	-0.02
Test for joint Orthogonality					
F-Stat					1.32
P-value					0.17
P-value (Randomization Inference)					0.24
Number of Observations	934		461	473	
% of Sample	100.0		49.4	50.6	

Notes: This table shows summary statistics for the Follow-up sample, for the full sample (Columns 1-2) and by treatment status (Columns 3-4). Column 5 displays the coefficient from a regression of each variable on an indicator for treatment status. We include strata fixed effects and use robust standard errors. Test for joint Orthogonality: F-Stat and the p-value from a test of the joint significance of all covariates. Additionally we use randomization inference to calculate the p-value for the joint orthogonality test, following Kerwin et al. (2024). Employment levels measured as percent of an FTE. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01. Data: RCT, Follow-up Survey.

Table A16: RCT Attrition: Follow-up Survey, Administrative Data

	FU Data	Admin Data
	(1)	(2)
A. Attrition		
Treat	-0.017	-0.010
	0.025	0.014
B. Attrition by Wave 1 Characteristics		
Treat × Age	0.004	-0.002
	(0.005)	(0.003)
Treat × Married or Remarried	-0.111	0.026
	(0.079)	(0.046)
Treat × Divorced	-0.071	-0.022
	(0.117)	(0.055)
Treat × Number of Children	0.022	0.018
	(0.038)	(0.024)
Treat × Age Youngest Child	-0.002	0.002
	(0.006)	(0.003)
Treat × Teacher	-0.027	-0.083*
	(0.077)	(0.044)
Treat × Employment Level (Baseline, Admin)	0.001	0.000
	(0.001)	(0.001)
Treat × Employment Increase Possible (Family)	0.013	0.022
	(0.051)	(0.029)
Treat × Employment Increase Possible (Employer)	0.015	-0.054
	(0.075)	(0.041)
Treat × Partner's Employment Level	-0.001	0.002
	(0.002)	(0.001)
Treat × HH Income (k CHF)	-0.001	0.000
	(0.001)	(0.000)
Treat × Owns Property	-0.012	0.036
	(0.059)	(0.036)
Treat × Able to Save	0.000	0.033
	(0.051)	(0.030)
Treat × Separation Insurance Index	0.008	-0.002
	(0.026)	(0.016)
Treat × Low Insurance	0.011	0.017
	(0.050)	(0.029)
Treat × Desirability Index	-0.004	0.010
	(0.026)	(0.015)
Treat × Gender Norms Index	0.025	-0.005
	(0.025)	(0.015)
Pure Control Mean	0.36	0.10
Obs.	1438	1438

Notes: This table examines attrition in the Follow-up (Column 1) and the Administrative Data (Columns 2) by treatment status. The outcome variable is an indicator for attrition. Panel A reports the coefficient on treatment status. Panel B examines differential attrition by baseline characteristics for the treatment group. Separate regression comparing treatment to the control. Employment levels measured as percent of an FTE. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

B Additional Material Conceptual Framework

B.1 Notation

Table A17: Notation

Symbol	Description	Notes
Agents and primitives		
i, j	Spouses (lower earner i; higher earner j)	
Ω_k	Earning potential of spouse $k \in \{i, j\}$	$0 < \Omega_i < \Omega_j$
$u(c)$	Utility from private consumption	$u' > 0,\ u'' < 0,\ u''' \geq 0$
$q(\tau)$	Public-good utility	$q' < 0,\ q'' < 0$
U	Value function of the household	
Choice variables		
s	Savings at end of period 1	$s \in [0, \Omega_i\tau + \Omega_j]$
τ	Time share invested by i in the labor market (period 1)	$\tau \in [0, 1]$
$\gamma = 1 - \tau$	Time share invested by i in the public good	
Parameters		
r	Net return on savings	
β	Discount factor	$\beta \in (0, 1]$
ϕ	Divorce probability between periods	$\phi \in [0, 1]$
α	Post-divorce income sharing parameter	$\alpha \in [\frac{1}{2}, 1]$
Consumption variables		
$c_{1,i}$, $c_{1,j}$	Period-1 private consumption	$c_{1,i} = c_{1,j} = c_1 = \frac{1}{2}(\Omega_i\tau + \Omega_j - s)$
$c_2^{(m)}$	Period-2 per-spouse consumption if married	
$c_{2,i}^{(d)}$	Period-2 consumption of i if divorced	
$c_{2,j}^{(d)}$	Period-2 consumption of j if divorced	
FOC objects		
$U_\tau(\tau_i; s, \phi, \alpha)$	τ_i-partial derivative (FOC = 0)	$\partial U/\partial\tau$
$U_s(s, \tau_i, \phi)$	s-partial derivative (FOC = 0)	$\partial U/\partial s$

B.2 Comparative Statics with respect to Income Sharing

B.2.1 One-dimensional adjustment

Proposition 2 (One-dimensional adjustment to income sharing)**.** *At an interior optimum, an increase in retained income share α weakly raises each self-insurance margin when the other is held fixed:*

1. *holding labor market investment τ fixed, optimal savings $s^*(\alpha; \tau)$ is weakly increasing in α;*
2. *holding savings s fixed, optimal labor market investment $\tau^*(\alpha; s)$ is weakly increasing in α.*

Proof. Due to concavity, the sign of our one-dimensional comparative statics are specified through the sign of the cross-partial $U_{x\alpha}$ with $x \in \{s, \tau\}$ (see Appendix B.4.1).

Define $M(\alpha) := \alpha u'(c_{2,i}^{(d)}) + (1-\alpha)u'(c_{2,j}^{(d)})$. Since $\Omega_j > \Omega_i\tau$, we have $\partial c_{2,i}^{(d)}/\partial\alpha = \Omega_i\tau - \Omega_j < 0$ and $\partial c_{2,j}^{(d)}/\partial\alpha > 0$, so $u'(c_{2,i}^{(d)})$ rises and $u'(c_{2,j}^{(d)})$ falls with α. Together with the weight shift toward $u'(c_{2,i}^{(d)})$, this implies $M'(\alpha) \geq 0$.[21] Then,

$$U_{\tau\alpha} = \beta\Omega_i\phi \underbrace{M'(\alpha)}_{\geq 0} \geq 0$$

Turning to the savings response, we have

$$U_{s\alpha} = \beta\frac{1+r}{2}\phi\Big(u''_{2,i} - u''_{2,j}\Big)\Big(\Omega_i\tau - \Omega_j\Big) \geq 0$$

which holds since $u''(c_{2,i}^{(d)}) \leq u''(c_{2,j}^{(d)}) < 0$ (from $u''' \geq 0$ and the ordering $c_{2,i}^{(d)} \leq c_{2,j}^{(d)}$) and $\Omega_i\tau < \Omega_j$. □

A higher value of α implies greater between-spouse differences in consumption in the divorced state. By the same logic as above, this raises the demand for insurance, which can be achieved either through higher savings or an increase in labor market investment, i.e., through household de-specialization.

B.2.2 Savings and labor market investment under simultaneous adjustment after a change in α

Proposition 3 (Simultaneous adjustment to income sharing)**.** *At an interior optimum where both margins adjust simultaneously, an increase in retained earnings share α has an ambiguous effect on optimal savings $s^*(\alpha)$ and optimal labor market investment $\tau^*(\alpha)$.*

Proof. Using the same reasoning as in Appendix B.4.1, we find:

$$\operatorname{sign}\left(\frac{ds}{d\alpha}\right) = \operatorname{sign}\left(U_{s\tau}U_{\tau\alpha} - U_{\tau\tau}U_{s\alpha}\right)$$
$$\operatorname{sign}\left(\frac{d\tau}{d\alpha}\right) = \operatorname{sign}\left(U_{s\tau}U_{s\alpha} - U_{ss}U_{\tau\alpha}\right)$$

We have $U_{\tau\tau} \leq 0, U_{s\alpha} \geq 0, U_{\tau\alpha} \geq 0, U_{ss} \leq 0$. However, we cannot sign is $U_{s\tau}$ leading to an ambiguous overall response for savings and labor market investment. □

Under simultaneous adjustment, comparative statics in response to α remain ambiguous for both τ and s. The intuition for either channel of adjustment is similar to the reasoning above. The agent often prefers small adjustments in both choice variables rather than large swings in one of them. Which channel of adjustment is preferred by the couple in turn depends on the cost and effectiveness of either channel, in particular on the relative marginal costs: Greater curvature in q (i.e., a more negative $q''(\cdot)$) makes adjustments in τ more costly and therefore

[21] We have

$$M'(\alpha) = \left[u'\left(c_{2,i}^{(d)}\right) - u'\left(c_{2,j}^{(d)}\right)\right] + \underbrace{\left(\alpha u''\left(c_{2,i}^{(d)}\right) - (1-\alpha)u''\left(c_{2,j}^{(d)}\right)\right)}_{\leq 0} \cdot \underbrace{\left(\Omega_i\tau - \Omega_j\right)}_{<0}.$$

which is non-negative since $u'(c_{2,i}^{(d)}) > u'(c_{2,j}^{(d)})$, $u'' < 0$, and $u''' \geq 0$, implying that $u''(c_{2,i}^{(d)}) \leq u''(c_{2,j}^{(d)}) < 0$.

favors adjustment through s, whereas greater curvature in $u(c_1)$ (i.e., a more negative $u''(\cdot)$) raises the shadow value of first-period consumption, shifting adjustment toward an increase in τ.

When one adjustment channel yields much larger net gains at the margin, the optimal response concentrates on that channel and can crowd out the other, such that the second channel may move opposite to the partial comparative-statics prediction. If shifting time from household public good investment to market work is a very effective and cheap way to raise the lower earner's own future resources (high Ω_i, and modest household public good utility loss from increasing τ), the lower earning partner meets the higher own-income requirement mainly by increasing τ. The resulting boost to expected second period income lowers the marginal value of additional saving, so optimal savings s can fall even as α increases—especially when cutting current consumption to save is costly (high marginal utility of c_1) or the asset return is low.

Economically, the ambiguous response of the τ adjustment stems from the fact that α not only increases income dispersion in divorce, thus increasing demand for insurance, but also changes the effectiveness of each insurance channel. If the return to savings is high while α is close to $\frac{1}{2}$ (or the public-good utility is very curved), the household finds it optimal to absorb most of the adjustment in s and adjusts τ only slightly, possibly even increasing specialization. Conversely, if α is high so that an additional increase in τ translates almost one-for-one into higher own consumption in divorce, the household may insure largely through τ, as this channel is more efficient, which can crowd out saving and even lead to a reduction in s.[22] Because α changes not only the amount of risk but also the relative effectiveness of both instruments, the signs of $d\tau^*/d\alpha$ and $ds^*/d\alpha$ under simultaneous adjustment are ambiguous.

B.3 Robustness Unequal Bargaining Weights

We investigate the robustness of the predicitions of our model with respect to unequal bargaining weights.

Setup.

We extend the baseline model by allowing Pareto weights $\lambda_i, \lambda_j \in (0,1)$ with $\lambda_i + \lambda_j = 1$. To keep the problem tractable, we impose a functional form assumption $u(c) = \log c$. We define total resources in each period as

$$C_1 \equiv \Omega_i \tau + \Omega_j - s, \qquad C_2^{(m)} \equiv \Omega_i \tau + \Omega_j + (1+r)s,$$

and divorce-state consumptions

$$c_{2,i}^{(d)} = \alpha \Omega_i \tau + (1-\alpha)\Omega_j + \tfrac{1}{2}(1+r)s,$$
$$c_{2,j}^{(d)} = \alpha \Omega_j + (1-\alpha)\Omega_i \tau + \tfrac{1}{2}(1+r)s.$$

[22] Given our empirical setting, with $\alpha = 1$, we expect a larger labor market adjustment.

Within-marriage allocation.

Importantly, with unequal Pareto weights, the within-marriage allocation of resources depends on (λ_i, λ_j). The intrahousehold FOCs satisfy

$$\lambda_i \frac{1}{c_{1,i}} = \lambda_j \frac{1}{c_{1,j}}, \qquad \lambda_i \frac{1}{c_{2,i}^{(m)}} = \lambda_j \frac{1}{c_{2,j}^{(m)}},$$

so log utility delivers proportional sharing rules:[23]

$$c_{1,i} = \lambda_i C_1, \quad c_{1,j} = \lambda_j C_1, \qquad c_{2,i}^{(m)} = \lambda_i C_2^{(m)}, \quad c_{2,j}^{(m)} = \lambda_j C_2^{(m)}.$$

Substituting the sharing rules into the Pareto-weighted objective yields

$$\begin{aligned} W = \log C_1 + q(\tau) + \beta(1-\phi)\log C_2^{(m)} + \beta\phi\left[\lambda_i \log c_{2,i}^{(d)} + \lambda_j \log c_{2,j}^{(d)}\right] \\ + \left(1 + \beta(1-\phi)\right)\left(\lambda_i \log \lambda_i + \lambda_j \log \lambda_j\right). \end{aligned}$$

The last term depends only on (λ_i, λ_j) and is constant for the choices (s, τ), so it can be dropped when deriving FOCs.

We now derive the FOCs for savings and labor market investment. Using $\partial C_1/\partial s = -1$, $\partial C_2^{(m)}/\partial s = 1 + r$, and $\partial c_{2,k}^{(d)}/\partial s = \frac{1}{2}(1+r)$, the savings FOC is

$$0 = -\frac{1}{C_1} + \beta(1-\phi)\frac{1+r}{C_2^{(m)}} + \beta\phi\frac{1+r}{2}\left(\frac{\lambda_i}{c_{2,i}^{(d)}} + \frac{\lambda_j}{c_{2,j}^{(d)}}\right).$$

Using $\partial C_1/\partial \tau = \Omega_i$, $\partial C_2^{(m)}/\partial \tau = \Omega_i$, and $\partial c_{2,i}^{(d)}/\partial \tau = \alpha\Omega_i$, $\partial c_{2,j}^{(d)}/\partial \tau = (1-\alpha)\Omega_i$, the labor market investment FOC is

$$q'(\tau) = -\Omega_i\left[\frac{1}{C_1} + \beta(1-\phi)\frac{1}{C_2^{(m)}} + \beta\phi\left(\frac{\alpha\lambda_i}{c_{2,i}^{(d)}} + \frac{(1-\alpha)\lambda_j}{c_{2,j}^{(d)}}\right)\right].$$

Weighted divorce terms and thresholds.

Define

$$A_s(\lambda_i) \equiv \frac{\lambda_i}{c_{2,i}^{(d)}} + \frac{\lambda_j}{c_{2,j}^{(d)}}, \qquad A_\tau(\lambda_i) \equiv \frac{\alpha\lambda_i}{c_{2,i}^{(d)}} + \frac{(1-\alpha)\lambda_j}{c_{2,j}^{(d)}}.$$

Holding (s, τ) fixed, these expressions are affine in λ_i with derivatives

$$\frac{\partial A_s}{\partial \lambda_i} = \frac{1}{c_{2,i}^{(d)}} - \frac{1}{c_{2,j}^{(d)}}, \qquad \frac{\partial A_\tau}{\partial \lambda_i} = \frac{\alpha}{c_{2,i}^{(d)}} - \frac{1-\alpha}{c_{2,j}^{(d)}}.$$

Under $\Omega_i < \Omega_j$ and $\alpha \geq 1/2$, we have $c_{2,i}^{(d)} \leq C_2^{(m)}/2 \leq c_{2,j}^{(d)}$, with strict inequalities for $\alpha > 1/2$, so both derivatives are weakly positive. The equal-weight benchmark corresponds to $\lambda_i = 1/2$ and

[23] For $t \in \{1, 2\}$, maximize $\lambda_i \log c_{t,i} + \lambda_j \log c_{t,j}$ subject to $c_{t,i} + c_{t,j} = C_t$. The FOC implies $c_{t,i}/c_{t,j} = \lambda_i/\lambda_j$, and substituting into the resource constraint gives $c_{t,i} = \lambda_i C_t$ and $c_{t,j} = \lambda_j C_t$.

replaces A_s and A_τ by their simple averages.

Holding (s, τ) fixed, the derivatives of the above FOCs with respect to ϕ isolate the weighted divorce-state terms:

$$\frac{\partial}{\partial \phi}\left[-\frac{1}{C_1} + \beta(1-\phi)\frac{1+r}{C_2^{(m)}} + \beta\phi\frac{1+r}{2}A_s(\lambda_i)\right] = \beta(1+r)\left(\frac{1}{2}A_s(\lambda_i) - \frac{1}{C_2^{(m)}}\right),$$

and

$$\frac{\partial}{\partial \phi}\left[q'(\tau) + \Omega_i\left(\frac{1}{C_1} + \beta(1-\phi)\frac{1}{C_2^{(m)}} + \beta\phi A_\tau(\lambda_i)\right)\right] = \beta\Omega_i\left(A_\tau(\lambda_i) - \frac{1}{C_2^{(m)}}\right).$$

For savings, this term changes signs when

$$A_s(\lambda_i) = \frac{2}{C_2^{(m)}},$$

yielding the cutoff

$$\lambda_i^{(s)} = \frac{c_{2,i}^{(d)}}{c_{2,i}^{(d)} + c_{2,j}^{(d)}} = \frac{c_{2,i}^{(d)}}{C_2^{(m)}} = \frac{1}{2} - \left(\alpha - \frac{1}{2}\right)\frac{\Omega_j - \Omega_i\tau}{C_2^{(m)}}.$$

When $\alpha > 1/2$, this cutoff lies in $(0, 1/2)$; if $\lambda_i < \lambda_i^{(s)}$, the divorce-risk effect on savings can flip relative to the equal-weight case (in which case savings increase in response to a higher perceived divorce risk). The 'slack' between the equal-weights benchmark and the cutoff is larger for α close to 1 and a larger earnings inequality. The economic intuition is as follows: With very unequal Pareto weights, savings are relatively valuable in marriage because they can be allocated to the high-weight spouse. Under divorce, savings are split equally, reducing the Pareto-weighted marginal value of saving. Therefore, when λ_i is sufficiently small, an increase in divorce risk can reduce optimal saving.

For labor market investment, the analogous cutoff solves

$$A_\tau(\lambda_i) = \frac{1}{C_2^{(m)}},$$

so

$$\lambda_i^{(\tau)} = \frac{\frac{1}{C_2^{(m)}} - \frac{1-\alpha}{c_{2,j}^{(d)}}}{\frac{\alpha}{c_{2,i}^{(d)}} - \frac{1-\alpha}{c_{2,j}^{(d)}}}.$$

For $\alpha > 1/2$ this defines a unique crossing in $(0, 1/2]$. The term $A_\tau(\lambda_i)$ is the planner's (Pareto-weighted) marginal utility gain in divorce of increasing τ. τ increases spouse i's earnings and, in divorce, that earnings increase is only partially shared. If λ_i becomes very small, the planner puts little weight on the spouse who both (i) is poorer in divorce (high marginal utility) and (ii) bears most of the τ-income gain when $\alpha > 1/2$. Then the divorce-state marginal cost $A_\tau(\lambda_i)$ can drop below the marriage benchmark $1/C_2^{(m)}$. This threshold is unlikely to be crossed, even for small λ_i if values of α are close to 1.

Summary.

Unequal bargaining weights matter only through the weighted divorce-state marginal utilities in $A_s(\lambda_i)$ and $A_\tau(\lambda_i)$. When λ_i is very low, the couple puts little weight on the poorer spouse in divorce, so the insurance motive can weaken and the comparative-static sign relative to equal weights can flip. For weights that are not very unequal (in particular λ_i near $1/2$), these weighted terms remain close to the equal-weight benchmark and the baseline sign logic remains robust.

B.4 Additional Proofs and Derivations

We denote partial derivatives with subscripts. E.g., $\partial^2 f/(\partial x \partial y) =: f_{xy}$.

B.4.1 Proof of Comparative Statics for ϕ

One-dimensional adjustment.

Our value function $U(\tau, s, \phi, \alpha)$ is strictly concave in each choice variable. Denote $x \in \{s, \tau\}$ the choice variable and $\theta \in \{\phi, \alpha\}$ the parameter. At an interior optimum, x^* solves the FOC $U_{x^*} = 0$. By the implicit function theorem,

$$\frac{dx^*}{d\theta} = -\frac{U_{x\theta}}{U_{xx}}.$$

Concavity implies $U_{xx} < 0$, thus,

$$\operatorname{sign}\left(\frac{dx^*}{d\theta}\right) = \operatorname{sign}\left(U_{x\theta}\right)$$

The sign of our comparative statics are consequently determined by the sign of the partial derivatives, which we list and sign below.

To start, we differentiate the utility function with respect to savings and labor market investment, respectively.

$$\begin{aligned}
\frac{\partial U}{\partial s} &= -u_1' + \beta\frac{1}{2}(1+r)\left[\phi\left(u_{2i}' + u_{2j}'\right) + 2(1-\phi)u_{2m}'\right] = 0, \\
\frac{\partial U}{\partial \tau} &= 2q'(\tau) + \Omega_i u_1' + \beta\Omega_i\left[\phi\left(\alpha u_{2i}' + (1-\alpha)u_{2j}'\right) + (1-\phi)u_{2m}'\right] = 0.
\end{aligned}$$

The second-order partial derivative with respect to the τ and ϕ is given by

$$U_{\tau\phi} = \beta\Omega_i\Big(\alpha u'(c_{2,i}^{(d)}) + (1-\alpha)u'(c_{2,j}^{(d)}) - u'(c_2^{(m)})\Big) \geq 0.$$

The sign follows from $c_2^{(m)} = \frac{1}{2}(c_{2,i}^{(d)} + c_{2,j}^{(d)})$, convexity of $u'(\cdot)$, and $\alpha \geq \frac{1}{2}$, implying $\alpha u'(c_{2,i}^{(d)}) + (1-\alpha)u'(c_{2,j}^{(d)}) \geq \frac{1}{2}[u'(c_{2,i}^{(d)}) + u'(c_{2,j}^{(d)})] \geq u'(c_2^{(m)})$.

Similarly, for s, ϕ, we get

$$U_{s\phi} = \frac{1}{2}\beta(1+r)\Big(u'(c_{2,i}^{(d)}) + u'(c_{2,j}^{(d)}) - 2u'(c_2^{(m)})\Big) \geq 0,$$

which follows from convexity of u' and $c_2^{(m)} = \frac{1}{2}(c_{2,i}^{(d)} + c_{2,j}^{(d)})$.

Simultaneous adjustment.

U is a (weighted) sum of strictly concave functions and thus also strictly concave. It follows that the Hessian matrix is negative definite. Note that the Jacobian of our system of FOCs, is given by:

$$J = \frac{\partial(U_s, U_\tau)}{\partial(s, \tau)} = \begin{bmatrix} U_{ss} & U_{s\tau} \\ U_{s\tau} & U_{\tau\tau} \end{bmatrix} = H.$$

which is the Hessian. We thus know that

$$\det(J) = \det(H) > 0$$

since a negative definite 2×2 matrix has a positive determinant.

Labor Market Investment: By the Implicit Function Theorem

$$\frac{d\tau^*}{d\phi} = -\frac{U_{ss}U_{\tau\phi} - U_{\tau s}U_{s\phi}}{\det J}, \quad \det J > 0.$$

We therefore have

$$\frac{d\tau^*}{d\phi} > 0 \iff U_{ss}U_{\tau\phi} - U_{\tau s}U_{s\phi} < 0$$

We show the numerator is non-positive in B.4.2. Therefore,

$$\frac{d\tau^*}{d\phi} \geq 0.$$

Savings: From the Implicit Function Theorem, we note

$$\frac{ds^*}{d\phi} = -\frac{U_{s\phi}U_{\tau\tau} - U_{\tau\phi}U_{s\tau}}{\det J}$$

which we can also write as

$$\frac{ds^*}{d\phi} = \underbrace{\left(\frac{\partial s^*}{\partial \phi}\right)_\tau}_{=-U_{s\phi}/U_{ss} \geq 0} + \underbrace{\frac{\partial s^*}{\partial \tau}}_{-U_{s\tau}/U_{ss}} \cdot \underbrace{\frac{d\tau^*}{d\phi}}_{\geq 0}.$$

Thus, while the direct effect is positive, the indirect effect can offset this result. For the savings effect to be non-negative, we require

$$\frac{ds}{d\phi} \geq 0 \iff U_{s\phi}U_{\tau\tau} - U_{\tau\phi}U_{s\tau} \leq 0 \tag{4}$$

Based on our above signs of the derivatives, we know that

$$U_{\tau\phi} \geq 0, \text{ and } U_{s\phi}U_{\tau\tau} \leq 0$$

Thus, $U_{s\tau} \geq 0$ is a sufficient condition. We further discuss less strict sufficient assumptions in Appendix B.4.3.

B.4.2 Inequality Proof

We want to prove the inequality

$$U_{ss}U_{\tau\phi} - U_{\tau s}U_{s\phi} \le 0.$$

Below, we use the notation $u_i' := u'(c_{2,i}^{(d)})$ and similarly for u_j', u_m' and higher order derivatives. We also frequently make use of $u' > 0$, $u'' < 0$, and $u''' \ge 0$.

We restate the relevant second-order derivatives:

$$\begin{aligned}
U_{ss} &= \frac{u_1''}{2} + \beta\frac{(1+r)^2}{4}\Big[\phi\big(u_i'' + u_j''\big) + 2(1-\phi)u_m''\Big],\\
U_{\tau s} &= -\frac{\Omega_i}{2}u_1'' + \beta\frac{1+r}{2}\Omega_i\Big[\phi\big(\alpha u_i'' + (1-\alpha)u_j''\big) + (1-\phi)u_m''\Big],\\
U_{s\phi} &= \beta\frac{1+r}{2}\Big[u_i' + u_j' - 2u_m'\Big],\\
U_{\tau\phi} &= \beta\Omega_i\Big[\alpha u_i' + (1-\alpha)u_j' - u_m'\Big].
\end{aligned}$$

We also use the orderings implied by $c_{2,i}^{(d)} < c_2^{(m)} < c_{2,j}^{(d)}$ and $u''(\cdot) < 0$:

$$u'\left(c_{2,i}^{(d)}\right) \ge u'\left(c_2^{(m)}\right) \ge u'\left(c_{2,j}^{(d)}\right) > 0, \quad u''\left(c_{2,i}^{(d)}\right) \le u''\left(c_2^{(m)}\right) \le u''\left(c_{2,j}^{(d)}\right) < 0$$

(the latter from $u''' \ge 0$, so u'' is increasing).

Plugging in our expressions, scaling by a factor of two for simplicity, and expanding yields,

$$\begin{aligned}
&2\left(U_{ss}U_{\tau\phi} - U_{\tau s}U_{s\phi}\right)\\
=&\left[u_1'' + \beta\frac{(1+r)^2}{2}\Big\{\phi\big(u_i'' + u_j''\big) + 2(1-\phi)u_m''\Big\}\right]\cdot\Big[\beta\Omega_i\big(\alpha u_i' + (1-\alpha)u_j' - u_m'\big)\Big]\\
&-\left[-\Omega_i u_1'' + \beta(1+r)\Omega_i\Big\{\phi\big(\alpha u_i'' + (1-\alpha)u_j''\big) + (1-\phi)u_m''\Big\}\right]\cdot\Big[\beta\frac{1+r}{2}\big(u_i' + u_j' - 2u_m'\big)\Big].
\end{aligned}$$

Collecting terms gives

$$\begin{aligned}
&2\left(U_{ss}U_{\tau\phi} - U_{\tau s}U_{s\phi}\right)\\
&= \beta\Omega_i u_1''\left[\big(\alpha u_i' + (1-\alpha)u_j' - u_m'\big) + \frac{1+r}{2}\big(u_i' + u_j' - 2u_m'\big)\right] - \beta^2\Omega_i\frac{(1+r)^2}{2}\,\Xi(\alpha),
\end{aligned} \tag{5}$$

where

$$\begin{aligned}
\Xi(\alpha) = &\Big[\phi\big(\alpha u_i'' + (1-\alpha)u_j''\big) + (1-\phi)u_m''\Big]\cdot\Big(u_i' + u_j' - 2u_m'\Big)\\
&-\Big[\phi\big(u_i'' + u_j''\big) + 2(1-\phi)u_m''\Big]\cdot\Big(\alpha u_i' + (1-\alpha)u_j' - u_m'\Big).
\end{aligned}$$

The first term in (5) is weakly negative. To see this, note that $u_1'' < 0$, thus it suffices to show that the bracket multiplying u_1'' is non-negative. First, because $c_2^{(m)} = \frac{1}{2}(c_{2,i}^{(d)} + c_{2,j}^{(d)})$ and u' is convex $u_i' + u_j' \ge 2u_m'$. Second, $\alpha \ge \frac{1}{2}$ and our assumptions on Ω_k imply $c_{2,i}^{(d)} \le c_2^{(m)} \le c_{2,j}^{(d)}$, so

$u_i' \geq u_m' \geq u_j'$ (with strict inequalities for $\alpha \neq \frac{1}{2}$), hence

$$\alpha u_i' + (1-\alpha)u_j' = \frac{1}{2}(u_i' + u_j') + (\alpha - \tfrac{1}{2})(u_i' - u_j') \;\geq\; \frac{1}{2}(u_i' + u_j') \;\geq\; u_m',$$

Therefore $\alpha u_i' + (1-\alpha)u_j' - u_m' \geq 0$. Combining these facts implies

$$\big(\alpha u_i' + (1-\alpha)u_j' - u_m'\big) + \frac{1+r}{2}\big(u_i' + u_j' - 2u_m'\big) \geq 0,$$

so the term involving u_1'' is ≤ 0.

Therefore, if $\Xi \geq 0$, the desired inequality will hold. We expand $\Xi(\alpha)$:

$$\begin{aligned}
\Xi(\alpha) &= \phi\big(\alpha u_i'' + (1-\alpha)u_j''\big)\big(u_i' + u_j' - 2u_m'\big) + (1-\phi)u_m''\big(u_i' + u_j' - 2u_m'\big) \\
&\quad - \phi\big(u_i'' + u_j''\big)\big(\alpha u_i' + (1-\alpha)u_j' - u_m'\big) - 2(1-\phi)u_m''\big(\alpha u_i' + (1-\alpha)u_j' - u_m'\big) \\
&= \phi\Big[\alpha u_i''\big(u_i' + u_j' - 2u_m'\big) + (1-\alpha)u_j''\big(u_i' + u_j' - 2u_m'\big) \\
&\quad - u_i''\big(\alpha u_i' + (1-\alpha)u_j' - u_m'\big) - u_j''\big(\alpha u_i' + (1-\alpha)u_j' - u_m'\big)\Big] \\
&\quad + (1-\phi)u_m''\Big[\big(u_i' + u_j' - 2u_m'\big) - 2\big(\alpha u_i' + (1-\alpha)u_j' - u_m'\big)\Big].
\end{aligned}$$

Next, we simplify the two square brackets separately.

(i) The ϕ-bracket: group u_i'' and u_j'' terms:

$$\begin{aligned}
&u_i''\Big(\alpha(u_i' + u_j' - 2u_m') - (\alpha u_i' + (1-\alpha)u_j' - u_m')\Big) \\
=&u_i''\Big((2\alpha - 1)(u_j' - u_m')\Big),
\end{aligned}$$

and

$$\begin{aligned}
&u_j''\Big((1-\alpha)(u_i' + u_j' - 2u_m') - (\alpha u_i' + (1-\alpha)u_j' - u_m')\Big) \\
=&u_j''\Big((2\alpha - 1)(u_m' - u_i')\Big).
\end{aligned}$$

Therefore the ϕ-bracket equals

$$(2\alpha - 1)\Big[u_i''(u_j' - u_m') - u_j''(u_i' - u_m')\Big].$$

(ii) The $(1-\phi)$-bracket:

$$\begin{aligned}
&\big(u_i' + u_j' - 2u_m'\big) - 2\big(\alpha u_i' + (1-\alpha)u_j' - u_m'\big) \\
=&(2\alpha - 1)(u_j' - u_i').
\end{aligned}$$

Putting (i) and (ii) together,

$$\Xi(\alpha) = (2\alpha - 1)\Big\{\phi\big[u_i''(u_j' - u_m') - u_j''(u_i' - u_m')\big] + (1-\phi)u_m''(u_j' - u_i')\Big\}.$$

Now use $\alpha \in [\frac{1}{2}, 1]$ so $(2\alpha - 1) \geq 0$, and the ordering $c_{2,i}^{(d)} \leq c_2^{(m)} \leq c_{2,j}^{(d)}$ which implies $u_i' \geq u_m' \geq u_j' > 0$, together with $u'' < 0$:

- $u_i'' < 0$ and $(u_j' - u_m') < 0$ implies $u_i''(u_j' - u_m') \geq 0$;
- $u_j'' < 0$ and $(u_i' - u_m') > 0$ implies $-u_j''(u_i' - u_m') \geq 0$;
- $u_m'' < 0$ and $(u_j' - u_i') < 0$ implies $u_m''(u_j' - u_i') \geq 0$.

Hence the curly bracket is ≥ 0, and therefore $\Xi(\alpha) \geq 0$. Consequently, we have proven $U_{ss}U_{\tau\phi} - U_{\tau s}U_{s\phi} \leq 0$.

B.4.3 Necessary and Sufficient Conditions for Substitutability of s and τ

Proposition 4 summarizes necessary and sufficient conditions for $ds/d\phi \leq 0$ under the special case $\alpha = 1$, which reflects the legal framework in Switzerland, our empirical setting.

Proposition 4. *Suppose $\alpha = 1$ and an interior optimum s^*, τ^*. Define*

$$\widetilde{U}_{\tau\tau} := U_{\tau\tau} - 2q''(\tau) = \frac{\Omega_i^2}{2}u''(c_1) + \beta\Omega_i^2\left[\phi u''\left(c_{2,i}^{(d)}\right) + \frac{1-\phi}{2}u''\left(c_2^{(m)}\right)\right] < 0.$$

and $\Psi := U_{\tau\phi}|U_{s\tau}| - U_{s\phi}\left|\widetilde{U}_{\tau\tau}\right|$. Then:

1. Local substitutability between savings and labor market investment.

   The cross-partial satisfies $U_{s\tau} \leq 0$ if and only if

   $$-u''(c_1) \leq \beta(1+r)\left[\phi\left(-u''\left(c_{2,i}^{(d)}\right)\right) + (1-\phi)\left(-u''\left(c_2^{(m)}\right)\right)\right].$$

2. Sufficient condition for savings to weakly fall as divorce risk rises.

   If $U_{s\tau} \leq 0, \Psi \geq 0$, and $|q''(\tau^*)| \leq \frac{\Psi}{2U_{s\phi}}$ then $\frac{ds^*}{d\phi} \leq 0$.

Proof. For $\alpha = 1$,

$$U_{s\tau} = \frac{\Omega_i}{2}\left[-u''(c_1) + \beta(1+r)\left(\phi u''\left(c_{2,i}^{(d)}\right) + (1-\phi)u''\left(c_2^{(m)}\right)\right)\right].$$

Since $\Omega_i > 0$, the sign of $U_{s\tau}$ is the sign of the bracketed term. Rearranging gives part 1. For part 2, by the implicit function theorem,

$$\frac{ds^*}{d\phi} = -\frac{U_{s\phi}U_{\tau\tau} - U_{\tau\phi}U_{s\tau}}{\det H}, \quad \det H > 0.$$

Decompose

$$U_{\tau\tau} = 2q''(\tau) + \widetilde{U}_{\tau\tau}$$

Then, if $U_{s\tau} \leq 0$,

$$U_{s\phi}U_{\tau\tau} - U_{\tau\phi}U_{s\tau} = 2U_{s\phi}q''(\tau) + U_{s\phi}\widetilde{U}_{\tau\tau} + U_{\tau\phi}|U_{s\tau}| = 2U_{s\phi}q''(\tau) + \Psi.$$

Hence, a sufficient condition for $U_{s\phi}U_{\tau\tau} - U_{\tau\phi}U_{s\tau} \geq 0$ is

$$2U_{s\phi}q''(\tau) + \Psi \geq 0,$$

which is equivalent to

$$\left|q''\left(\tau^*\right)\right| \leq \frac{\Psi}{2U_{s\phi}} \tag{6}$$

Because $\det H > 0$, this implies $\frac{ds^*}{d\phi} \leq 0$. □

Substitutability is more likely to hold if within-couple earnings potentials are dispersed. In the case $\alpha = 1$, the sign of $U_{s\tau}$ is governed by a comparison between first-period curvature and discounted expected second-period curvature:

$$U_{s\tau} \leq 0 \Longleftrightarrow -u''\left(c_1\right) \leq \beta(1+r)\left[\phi\left(-u''\left(c_{2,i}^{(d)}\right)\right) + (1-\phi)\left(-u''\left(c_2^{(m)}\right)\right)\right].$$

Since $c_2^{(m)} - c_{2,i}^{(d)} = \frac{\Omega_j - \Omega_i \tau}{2}$, a larger post-specialization earnings gap lowers spouse i's consumption in the divorce state relative to the married state. Under $u''' \geq 0$, this raises $-u''\left(c_{2,i}^{(d)}\right)$ relative to $-u''\left(c_2^{(m)}\right)$, thereby making $U_{s\tau} \leq 0$ more likely. Thus, local substitutability between savings and labor market investment is more likely when the lower earner is relatively poorly insured in divorce.

Turning to the curvature inequality, (6) contains a nice economic interpretation: if q is not too curved at the optimum, relative to curvature terms involving the consumption utility function u, then one can increase τ substantially without greatly affecting the cost of adjusting τ (in the sense of lost utility from production of the household public good). The demand for savings as insurance is met through labor market investment thus savings are more likely to fall. On the other hand, for a large value of $|q''(\tau^*)|$, increasing τ quickly becomes costly. As such, a mix of savings and labor market investment is a more cost-effective insurance tool.