Mental Accounting and Cash Transfers: Experimental Evidence from a Humanitarian Setting*

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Abstract

We test whether a low-cost intervention inspired by mental accounting can increase the long-run impact of cash transfers. In a field experiment with refugee households in Uganda, treatment households could allocate monthly transfers across labeled envelopes for *Education*, *Health*, *Investments*, and *Other*; control households received one unlabeled envelope. Take-up of the four labeled envelopes was 93%. One year later, treated households earned 18% higher monthly income (about $5 PPP per month) at a one-off cost of the intervention of only $1.78 per household. The paper shows that small changes in cash delivery can substantially improve policy effectiveness.

JEL Codes: O12, D91, C93.

Keywords: Cash Transfers, Mental Accounting, Humanitarian Aid, Refugees.

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1 Introduction

Unconditional cash transfers (UCTs) are a popular social protection policy in developing countries due to their flexibility, scalability, and respect for individual autonomy (Bastagli et al., 2016; Crosta et al., 2024). In 2020, countries spent more than $55 billion on cash transfer programs, of which over 60% were unconditional (World Bank, 2025). A central aim of many UCT programs is to promote recipients' self-reliance: the capacity to support oneself without receiving external assistance. However, recipients often struggle to accumulate assets or invest in high-return opportunities unless cash transfers are provided as large lump sums (Haushofer and Shapiro, 2016) or sustained over multiple years (Gertler et al., 2012; Banerjee et al., 2023). As Banerjee et al. (2023) noted, "even the most destitute households often look for ways to accumulate sums of money large enough to make larger, lumpier purchases. Designing [cash] schemes in ways that respond to this need could make them a more compelling strategy for addressing extreme poverty over time." The size and duration of cash transfers matter, but so too does the design of their disbursement.

Using cash transfers to effectively build self-reliance requires recipients to plan, budget, and commit to savings and investment strategies. Yet, these are non-trivial tasks, especially in humanitarian settings, where heightened vulnerability can undermine cognitive functioning (Mani et al., 2013) and the ability to commit (Bernheim et al., 2015) making it harder for households to follow through on financial goals. To address this challenge, we designed a low cost, light-touch intervention that supports planning, budgeting, and commitment through a simple modification in how cash transfers were disbursed. Treatment households were offered the option to allocate their transfers across four labeled envelopes—*Education*, *Health*, *Investments*, and *Other*—instead of receiving a single unlabeled envelope.

The intervention is inspired by mental accounting theory, which Thaler (1999) defines as "the set of cognitive operations used by individuals and households to organize, evaluate, and keep track of financial activities." The design builds on two core elements of mental accounting: assigning funds to labeled categories, which according to Thaler (1999) creates implicit spending constraints, and introducing a soft commitment device, whereby deviating from the plan imposes a psychological cost that helps align intentions and actions.

We tested the effectiveness of this intervention in a field experiment with 861 refugee households in Uganda's Rhino Camp and Imvepi refugee settlements. All participants

were beneficiaries of a seven-month unconditional cash transfer program, receiving $25.46 PPP per household member per month. The intervention consisted of offering treatment households the labeled envelopes described above, while control households received their transfers in a single, unlabeled envelope. This design preserved full liquidity in case of unexpected needs (Thaler and Shefrin, 1981) but provided a soft commitment mechanism to support adherence to spending plans. This feature distinguishes our intervention from hard-commitment devices, such as lockboxes or locked savings accounts, which restrict access to funds altogether.

The first key insight from our field experiment stems from the high demand for the intervention: 93% of treatment households chose to divide their cash transfers among the four labeled envelopes.[1] Of these households, 84% stated that the four labeled envelopes would help them improve their financial discipline, savings, and to resist purchasing temptation goods. This is in line with the theory of change we prespecified, which posited that the intervention would 1) help households initially budget and plan their future expenditures, and 2) subsequently act as a soft-commitment device to help address commitment challenges.

In the year after the cash transfer program ended, households in the treatment group invested 26% more in income-generating activities compared to the control group, driven by larger lumpy investments. These investments led to an 18% increase in monthly income, and a 22% increase in savings. The larger investments were financed primarily through the households' own savings, supplemented by loans taken out during the cash transfer program: both savings and loans were 70% higher immediately after the cash transfer program ended compared to households in the control group. One year later, these loans had been repaid. The intervention has no effect on education and health spending. We argue that this likely reflects the nature of these expenditures: education expenses are typically predictable, inflexible, and highly salient—reducing the need for budgeting or commitment—while emergency health spending is unpredictable, inflexible and salient, making budgeting and commitment less useful.

We also observe that usage of the four labeled envelopes remained high: one year after the cash transfer program concluded, 37% of the households that opted-in were still using the envelopes. We refer to these households as *Persistent* users. Compared to

[1] The take up was higher than the typical uptake of similar interventions in low-income settings (for an overview, see Table 1 of Schilbach (2019)). A possible explanation is that the commitment device we offered was arguably softer than others evaluated, such as lockboxes or blocked savings accounts (Ashraf et al., 2006; Dupas and Robinson, 2013; Carranza et al., 2025).

households that stopped using the labeled envelopes after the end of the cash transfer program, the *Persistent* users have larger outstanding loans at baseline (suggesting greater financial strain), were younger, expressed a stronger desire for higher future income and were also more likely to report at baseline that the partitioning and labeling of the money would help them with budgeting, planning, and spending discipline.

The intervention consisted of two components fundamental to mental accounting (Thaler, 1985): the initial planning and budgeting of the transfer across the four labeled envelopes conducted during the baseline survey, and the monthly soft commitment through receiving the transfer across the four labeled envelopes. To disentangle these two components, we randomly assigned the treatment group into two sub-groups: one in which households could freely decide their allocation across the four envelopes (Mental Accounting with Choice, hereafter ***MAC***), and another where households were first presented with a default allocation recommended by the Uganda Cash Working Group (a consortium of humanitarian NGOs), which they could either accept or adjust (Mental Accounting with Default, hereafter ***MAD***). While the second component of the intervention-the soft commitment device in the form of the labeled envelopes-is the same across both sub-treatments, the degree to which households budgeted and planned their allocations across the four labeled envelopes differed, which gives us exogenous variation in the budgeting and planning component of the intervention. In fact, the allocation chosen by the ***MAC*** households differed significantly from the allocation recommended by the Uganda Cash Working Group, while 96% of households in ***MAD*** accepted this default recommendation.

Households in ***MAC*** have slightly better outcomes than those in ***MAD***. One year after the cash transfer ended, ***MAD*** households had made larger investments, financed through loans and savings, but only ***MAC*** households experienced positive effects on income and savings. This difference seems to be driven by differences in investment patterns: ***MAD*** households focused on livestock and agriculture, while ***MAC*** households diversified into enterprises. Furthermore, we find evidence suggesting complementarities between budgeting and commitment. First, the share of *Persistent* households was higher in ***MAC***, suggesting that active budgeting can support the sustained use of the commitment device. Second, households in ***MAC*** were less likely to make the commitment device less soft by sealing the envelopes, further indicating that budgeting may reduce the need for stronger forms of commitment.

This paper contributes to several strands of literature. First, it adds to the field of

behavioral development economics by addressing a behavioral constraint to saving and investing among the poor (Kremer et al., 2019). While previous studies have examined the impact of role models and aspirational workshops (Bernard and Taffesse, 2014; Orkin et al., 2024), planning interventions (Augenblick et al., 2024), defaults (Banerjee et al., 2025), pharmacotherapy (Angelucci and Bennett, 2024), or cognitive behavioral therapy (Blattman et al., 2017), our paper proposes a different approach inspired by mental accounting. Compared to other studies that have used commitment devices to promote savings, such as savings groups (Karlan et al., 2017), separate savings accounts (Ashraf et al., 2006; Brune et al., 2017, 2021; Carranza et al., 2025), and lockboxes (Dupas and Robinson, 2013; Aggarwal et al., 2023), the commitment device we study is softer, cheaper, and more scalable.

The second strand of literature to which our paper contributes concerns the effectiveness of cash transfer programs as a social protection policy. Meta-analyses have documented lasting positive effects beyond the duration of cash transfer programs (Bastagli et al., 2016; Crosta et al., 2024). While several studies have examined the effects of varying the frequency, amount, and duration of cash transfers (Haushofer and Shapiro, 2016; Banerjee et al., 2023), others have combined cash transfers with interventions designed to alleviate additional (behavioral) constraints to enhance their impact (Ahmed et al., 2025). Examples include psychological counseling (Haushofer et al., 2023), asset transfers (Bossuroy et al., 2022), and aspiration workshops (Orkin et al., 2024). In contrast, our intervention consisted of only a small change in the way the cash is disbursed.[2] As such, our intervention has several advantages: it requires negligible upfront fixed costs, seamlessly integrates into existing NGO operations, is highly scalable, and can be easily adaptable to new settings, including digital payment systems and lump sum transfers. Our intervention is furthermore highly cost-effective, resulting in sustained 0.08-0.09 standard deviation increases in savings and monthly income per dollar spent.

Third, our paper contributes to policy discussions on humanitarian aid. The number of people relying on humanitarian assistance continues to rise, with 35 million

[2]Our paper furthermore differs from Benhassine et al. (2015), who "label" an unconditional cash transfer for education by having enrollment done at schools. Borrella-Mas et al. (2023) nudge cash transfer recipients through an SMS indicating the share designated for child-related expenses. Relatedly, Azevedo et al. (2024) find that SMSs have a positive effect on savings while text messages are sent, however effects fade away once the reminders stop. Sandholtz et al. (2024) evaluate whether encouraging savings through bonuses paid either upfront or later on, finding up front bonuses to be more effective.

refugees, 108 million displaced individuals, and over 400 million in need of humanitarian aid by the end of 2022 (Development Initiatives, 2023; UNHCR, 2023). Notably, 78% of humanitarian aid recipients live in protracted displacement settings, prompting humanitarian organizations to shift their focus from addressing only short-term basic needs to incorporating longer-term development objectives.[3] As a result, cash transfers have emerged as a widely favored humanitarian policy valued for their scalability, flexibility, cost-effectiveness, and the greater autonomy they afford recipients.[4] Harnessing mental accounting, in our case via labeled envelopes, has the potential to enhance the effectiveness of humanitarian cash transfers, as it is highly scalable, low-cost ($1.78 per household, or 0.5% of the cash transfer value), and with demonstrated positive effects on households' financial resilience one year after the program's conclusion.

Finally, our paper contributes to the literature on mental accounting (Thaler and Shefrin, 1981; Thaler, 1985; Heath and Soll, 1996; Thaler and Benartzi, 2004). A related study by Soman and Cheema (2011) provided Indian workers with the opportunity to set aside a portion of their weekly income for their children's education by storing it in a labeled envelope, leading to higher savings for education. By offering multiple labeled envelopes -rather than a single one as in Soman and Cheema (2011)- we can study trade-offs between different accounts and identify the types of expenditures for which our intervention is particularly effective. Furthermore, by distinguishing between treatment arms with and without a default, we introduce exogenous variation in one component of mental accounting (budgeting and planning), while keeping the other component constant (commitment).[5] As such, our study provides insights into the underlying mechanisms through which mental accounting works and how the two components are interlinked. Finally, to the best of our knowledge, our paper is the first to integrate insights from mental accounting theory within a cash transfer program, a high-stakes application given the ongoing policy discussions surrounding cash transfers and their widespread use across the world. Laajaj (2017) shows both theoretically and empirically that alleviating external poverty constraints (as cash transfers do) increases the recipient's planning horizon, suggesting that an intervention grounded in mental

[3]Protracted refugee situations are "those in which at least 25,000 refugees from the same country have been living in exile for more than five consecutive years" (UNHCR, 2025a).

[4]Several studies have conducted evaluations of cash transfer programs in humanitarian settings, including Hidrobo et al. (2014); Aker (2017); Ozler et al. (2021); Altındağ and O'Connell (2023); Gupta et al. (2024).

[5]The two sub-treatments also contribute to the discussion by Prelec and Herrnstein (1991) on behavior-governing rules set by "agents who have [ones] interests in mind" (as applies to humanitarian NGOs in the case of refugees) and those set by "ourselves as we see the need for them".

accounting can be an effective complement to cash transfers.

The remainder of this paper is structured as follows. Section 2 outlines the context and experimental design, while Section 3 presents the results. Section 4 discusses the underlying mechanisms, Section 5 examines cost-effectiveness, and Section 6 concludes.

2 Context and Experimental Design

2.1 Context

Uganda experienced a significant influx of refugees from 2016 to 2018, with over 900,000 South Sudanese nationals fleeing a civil war. Since then, the number of refugees has continued to rise to more than 1.8 million by April 2025 (UNHCR, 2025b).[6] Upon arrival at a refugee settlement in Uganda, each refugee household is allocated a 30-by-30-meter plot of land for shelter construction and small-scale agriculture. Within these settlements, the World Food Programme (WFP) provides food assistance, and health centers offer free medical services.[7] Schools are also present in the settlements, but they are costly as parents must cover the costs of supplies, uniforms, and school and examination fees.[8] Refugees can rent additional agricultural land from Ugandan landowners, and although they also have freedom of movement and the right to work, 91.5% of refugees resided within the designated refugee settlements at the time of the study.

For this study we partnered with the Danish Refugee Council (DRC), which implemented an unconditional cash transfer program in two of Uganda's refugee settlements: Rhino Camp and Imvepi. Only the most vulnerable households were eligible to receive transfers totaling $178.22 PPP (equivalent to US$ 56.91) per household member, dis-

[6]Refugees do not believe the conflict will end soon, and hence do not have the desire to return to South Sudan: at baseline, only 7% of households said they would want to return to South Sudan in the next two years, with the remaining households intended on staying in Uganda.

[7]Larger treatments (e.g., amputations) are also covered, however referrals need to be made to regional hospitals with the appropriate facilities. Health centers within settlements typically provide basic medical services.

[8]Tuition fees are paid per term, costing 2,000 UGX ($1.70 PPP) for primary school children, and 50,000-100,000 UGX ($42.43-84.86 PPP) for secondary school children. There are three terms per academic year. Furthermore, national examination fees cost 34,000, 179,000, and 201,000 UGX ($28.85, $151.91, $170.58 PPP) for primary, lower secondary, and upper secondary school exams, respectively. Scholastic materials cost around 15,000 UGX ($12.73 PPP) and 120,000 UGX ($101.84 PPP) per primary and secondary school child, respectively.

bursed in seven (equal) monthly installments.[9,10] These transfers are meant to help recipient households meet their basic needs and work towards becoming self-reliant through savings and investments. Recipients could choose their preferred transfer modality, either physical cash or mobile money. Over 90% opted for physical cash due to limited mobile phone ownership and poor cellular connectivity within the settlements.

2.2 Experimental Design

2.2.1 Description of the Sample

We enrolled 861 refugee households eligible for DRC's seven-month-long unconditional cash transfer program in our RCT. As shown in Online Appendix Tables A1 and A2, the mean year of arrival in Uganda was 2018, with 90% originating from South Sudan and the remaining 10% from the Democratic Republic of the Congo. Among household heads, 81.6% are female, with an average age of 38 years, and an average of 5 years of schooling (23.69% of household heads had no formal schooling).[11] The average household consists of 4.36 children, with an average age of 8.71 years. At baseline, households had $29.13 PPP in savings (with 59% of households not having any savings), $32.46 PPP in outstanding debt (65% of households had no debt), and $89.49 worth of livestock (67% of households had no livestock). Additionally, 85% exhibit symptoms of moderate or severe depression, as measured by the Center for Epidemiologic Studies Depression Scale (CES-D). The mean (and median) monthly income of households-excluding cash transfers-is $49.22 PPP ($16.97 PPP), resulting in an average daily

[9]Vulnerability was calculated using a 27-item Vulnerability Scoring Model, covering three broad categories: Household Demographics, Socio-Economic Situation and Food Security, and Sectoral. Households were identified and referred by other humanitarian organizations, before being individually assessed by DRC staff. The individual questions, answers, and cut-off scores for vulnerability were confidential and hence cannot be shared.

[10]The size of the transfer was based on the Minimum Expenditure Basket (MEB), a calculation done by the Uganda Cash Working Group that captures the costs of a refugee household meeting its basic needs. The MEB was divided into *food* and *non-food* items (see Online Appendix A), with DRC's cash transfers covering the MEB value for *non-food* items. The World Food Programme's food aid covered the food component of the MEB. The total value of the cash transfer was smaller than those typically given by GiveDirectly. Given that Egger et al. (2022) document cash transfer-induced inflation of less than 1%, inflationary concerns as a result of the cash transfers are low.

[11]The majority of households are female-headed because the husbands typically stay in their native country, and send their spouses and children to Uganda in search of safety. Given both South Sudan and the Democratic Republic of the Congo are patriarchic societies, for many women this is the first time they are responsible for the household, and the finances.

income of $0.26 PPP per household member.[12] Households primarily earn income from livestock rearing and crop cultivation, in addition to receiving a monthly food ration from the WFP. For 91% of households, the value of DRC's monthly cash transfer exceeds their baseline monthly income.

In our study, households were randomly assigned to either the control group (receiving only the cash transfer, ***CO***) or to one of the two treatment arms: cash plus four envelopes with self-chosen allocations (Mental Accounting with Choice, ***MAC***), or cash plus four envelopes with an externally recommended default allocation (Mental Accounting with Default, ***MAD***). Randomization was stratified based on the household head's age, gender, household size, country of origin, geographic zone, timing of the cash transfer, year of arrival, and vulnerability score.[13] Treatment arms are balanced, as shown in Online Appendix Tables A1 and A2.

2.2.2 Treatment Implementation

DRC identified eligible households only shortly before the program began, leaving insufficient time to conduct a pre-transfer baseline survey. Instead, the baseline survey was implemented two weeks after all households in our study had received their first cash transfer, which was disbursed in a single unlabeled envelope, the NGO's status quo. The intervention thus started with the second transfer, and hence the intervention period covers months 2 to 7 of the cash transfer program.

During the baseline survey, all households in ***CO***, ***MAC***, and ***MAD*** were encouraged to consider their future spending and investment plans. They also received an *Investment Opportunities* sheet, which outlined productive investment options identified through focus group discussions prior to the intervention, with associated costs based on median market prices in the refugee settlements. This sheet aimed to reduce information constraints preventing productive investments.

For ***CO*** households, the baseline survey ended after receiving the *Investment Opportunities* sheet. The baseline survey of the households in ***MAC*** and ***MAD*** had one additional module, in which households were given the opportunity to split their future monthly cash transfers between four smaller envelopes, labeled *Education*, *Health*, *Investments*, and *Other* (see Figure 1).[14] This module took less than 5 minutes to

[12] The World Bank's extreme poverty line lies at $2.15 PPP per person per day.

[13] A median split was used to stratify by the household head's age, household size, year of arrival, and vulnerability score.

[14] The envelope categories and labels (in the form of stickers) were piloted prior to the intervention

complete.

In ***MAC***, those household heads who opted-in for the four labeled envelopes were subsequently invited to allocate their monthly cash transfer across them. The allocation would then be implemented in all future installments. In the ***MAD*** treatment, household heads who opted-in were shown a recommended allocation across the four envelopes, based on the Minimum Expenditure Basket, a calculation done by the Uganda Cash Working Group that captures the costs of a refugee household meeting its basic needs (for more details, see Online Appendix A). The household head could choose to either accept or reject this recommendation. If rejected, they determined their own allocation, as was the case in the ***MAC*** setup. Households that opted-in for the four labeled envelopes (either in ***MAC*** or ***MAD***) further received an *Envelope Allocation* sheet at the end of the baseline survey. This sheet displayed the monetary amounts allocated to each envelope category, allowing households to verify that their cash transfer was accurately distributed.[15]



Figure 1. Four Labeled Envelopes (*Education*, *Health*, *Investments*, *Other*)

Table 1 presents information on the take-up and subsequent cash allocations in the ***MAC*** and ***MAD*** treatments. As shown in the first row of Table 1, 93.8% of the

and refined through focus group discussions with past recipients of DRC's unconditional cash transfer. They represent physical (*Investment*) and human (*Education* and *Health*) capital. We pre-registered that we did not expect treatment effects on downstream outcome variables (such as well-being), however included envelopes for *Education* and *Health* to make sure that increased savings for investment did not come at the expense of spending on these two categories. The *Other* envelope is intended to serve as a budget for all other forms of (non-forward looking) expenditures, such as food, energy, clothing, and transportation. Focus group discussions conducted seven months after the endline survey revealed that most households would not have chosen different categories. Only two households mentioned that a food envelope would have been helpful.

[15]Online Appendix A provides further details on the *Investment Opportunities* and *Envelope Allocation* sheets.

households in ***MAC*** opted to receive the cash transfer in the four labeled envelopes, versus 92.5% of households in ***MAD***. Demand for the intervention was thus high, and did not significantly differ between ***MAC*** and ***MAD*** ($p = 0.56$). Next, as shown in the second row of Table 1, 96% of households in ***MAD*** that agreed to receive their money in four envelopes, also ended up accepting the default allocation. Therefore, there is exogenous variation in the degree of active budgeting across ***MAC*** and ***MAD***, resulting in statistically significantly different allocations across the four envelope categories: ***MAC*** households allocated more to education and health on average, while allocating less to investments and other expense. These differences are jointly significant at $p < 0.01$ according to a χ^2 test. Combined with the very high acceptance rate of the default allocation in ***MAD***, this reflects a strong demand for guidance or a lack of strong ex-ante preferences.

The subsequent soft commitment device, in the form of the four labeled envelopes, was the same across ***MAC*** and ***MAD***. Our study design therefore allows us to causally measure the treatment effect of the intervention (by comparing ***MAC*** and ***MAD***, to ***CO***), and gain a better understanding of the importance of the two sub-components of mental accounting (planning/budgeting and soft commitment) by comparing ***MAC*** versus ***MAD***.

Logistics of Cash Transfers and Envelopes

Cash transfers were distributed monthly on a pre-specified date and time. Upon arrival of the money van from a Ugandan bank at designated locations in the refugee settlements, DRC staff first verified the identity of the household head, who then collected the cash transfer from the money van (see Figure A5).[16] After having received their cash, the household head proceeded to the *Envelopes Stand* (see Figure A6).[17]

At the *Envelopes Stand*, DRC workers verified whether the household was to have their money stored in the four labeled envelopes. If so, their cash was divided between the four envelopes based on the allocations determined during the baseline survey, and the four labeled envelopes were subsequently put in one large unlabeled envelope. The money of both the control group households as well as of the treatment households

[16]Bank tellers were unaware of households' treatment assignments. As such, we can rule out that denominations differed between treatment groups. This is important as denomination sizes have been shown to affect spending patterns (Raghubir and Srivastava, 2009).

[17]Household heads waited in a queue standing three meters from the stand, and arrived one at a time. Order and safety were maintained by two armed security guards employed by the bank.

Table 1: Allocations Across Envelopes: ***MAC*** vs. ***MAD***.

		(1) ***MAC***		(2) ***MAD***	(3) Pairwise t-test
Variable	N	Mean/(SD)	N	Mean/(SD)	Difference
Uptake	288	0.938	281	0.925	0.013
		(0.242)		(0.263)	
Default Accepted			260	0.962	
				(0.193)	
Education Share	270	0.268	260	0.168	0.100***
		(0.149)		(0.021)	
Health Share	270	0.198	260	0.173	0.025***
		(0.112)		(0.017)	
Investment Share	270	0.288	260	0.330	-0.042***
		(0.148)		(0.023)	
Other Share	270	0.246	260	0.330	-0.084***
		(0.163)		(0.023)	
Joint distribution test					$\chi^2(2,8) = 40.24$***

Notes: Columns (1) and (2) show the average value (and standard deviation) for respondents in the two intervention treatments: Mental Accounting and Mental Accounting with Default. Differences in shares are reported in column (3), with statistical significance as determined using standard pairwise t-tests. The Chi-squared test checks for the equality of the distributions over the four envelope categories between MAC and MAD. Online Appendix Figure A1 displays histograms of the allocation shares across the four envelopes for MAC and MAD. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

that opted-out of the four labeled envelopes, was put directly into the large, unlabeled envelope. All households in the experimental sample thus left the location with one big envelope, reducing the chance of spillovers.[18] The cash distribution process had a Complaints Desk, where recipient households could lodge complaints to DRC staff. The staff members responsible for running the complaints desk were trained by the research team on how to document and respond to complaints regarding the RCT and its treatments. No complaints related to the field experiment were lodged.

2.3 Econometric Specification

As stated above, the baseline survey was implemented two weeks after the first cash transfer had taken place. Follow-up surveys were conducted two weeks after the pro-

[18]Focus discussions conducted 1.5 years after the cash transfer program ended indicated that households in the control group were unaware of the four labeled envelopes.

gram ended (midline), and again one year later (endline) to document both the immediate and longer-term effects of the intervention (see a detailed timeline of the project in Online Appendix Table A11). Attrition was low at 5.9% and 14.4% for midline and endline, respectively. Online Appendix Table A3 shows that there was no differential attrition between experimental arms.[19]

To estimate the effects of the four-envelope intervention on the outcomes of interest, we run the following pre-registered model:

$$Y_{ht} = \beta_0 + \beta_1 Envelopes_h + \delta_e + \gamma_z + \pi X_h + \rho Y_{h0} + \varepsilon_h, \quad t = \{1, 2\}. \tag{1}$$

where Y_{ht} represents outcome variable Y for household h measured at midline ($t = 1$) and endline ($t = 2$). ***Envelopes*** is a dummy variable capturing whether household h was randomized into the treatment group (combining both the ***MAC*** and ***MAD*** treatments), and hence β_1 is our key parameter of interest. X_h is a vector of pre-registered baseline covariates, consisting of the stratification variables and those variables that were unbalanced at baseline (Bruhn and McKenzie, 2009). We also include fixed effects for the Settlement Zone in which the household lives (γ_z) and for the enumerator (δ_e), following Maio and Fiala (2020). We control for the outcome variables measured at baseline, Y_{h0}, whenever available (McKenzie, 2012). Finally, ε_h is a heteroskedasticity-robust error term. In a second pre-registered specification, we evaluate ***MAC*** and ***MAD*** separately. Given we estimate treatment effects on several outcome variables, we report sharpened q-values throughout the main tables to adjust for multiple hypothesis testing, following Anderson (2008). We apply these corrections separately for each regression table.[20]

As pre-registered, we perform robustness checks by winsorizing at the 5% level, and not winsorizing at all. Furthermore, we winsorized separately per treatment, and al so winsorize the whole sample, as discussed by Wicker (2026). We also select control variables via double selection least absolute shrinkage and selection operator (LASSO), following Belloni et al. (2014). Results are robust. Given outcome variables are self-

[19] As a robustness check, we re-estimate our main specifications (Tables 2-5) using inverse probability weights to account for attrition. The weights are based on each household's predicted probability of being observed at endline, estimated from baseline covariates predictive of attrition. The results are robust to this adjustment and are reported in Online Appendix Tables B29-B32.

[20] For the purposes of the presentation of results, we have included secondary outcome variables in our main reported tables. As such, we are applying a stricter procedure than pre-registered in our pre-analysis plan, which successfully underwent a Stage 1 review at the *Journal of Development Economics.* Online Appendix B reports deviations from the PAP, and their justification.

reported, we pre-specified several measures to mitigate experimenter demand effects, which we discuss in Section 4.3.

3 Results

In this section, we first present the treatment effects of the intervention at midline to measure effects right after the cash transfer program ends, and then we look at the endline data one year later to document the longer-term changes in outcomes.

3.1 Post-Cash Transfer Effects: Immediate Outcomes

Table 2 reports treatment effects of the intervention on financial outcomes and spending at midline, shortly after the end of the cash transfer program. Columns (1) and (2) report large effects on households' savings (72.1%, 0.53 s.d.) and on the value of loans pending to be repaid (71.3%, 0.35 s.d.). Interestingly, we also find that treatment households spent less on durable goods, although this difference is not statistically significant (see column (3)). While durable goods provide utility, they may also function as a costly commitment device, as they can be sold in emergencies (Kang and Kang, 2022). Combined with the larger financial savings, lower durable goods spending among treatment households reflects a reallocation of funds toward liquid savings. Alternatively, the intervention may have reduced the need to rely on durables as a form of commitment, thereby decreasing demand for such purchases.

While the increase in savings was prespecified, the rise in borrowing was not. To understand the effect on borrowing, we conjectured that households took out loans to complement their savings in order to finance the lumpy investments observed at endline, and explored this conjecture through focus group discussions conducted seven months after the endline survey. We found suggestive qualitative evidence in support of this channel.[21] Regardless of the motivation, households had repaid these larger loans by endline, as shown in Online Appendix Table B23.

Column (4) of Table 2 shows a statistically insignificant reduction in total investment during the cash transfer period. Combined with the observed increase in savings

[21] Households with higher savings could, in principle, be perceived as more creditworthy and thus eligible for larger loans. However, we find no evidence supporting this channel. Lenders interviewed in the refugee settlements reported that they do not consider savings when issuing loans, instead preferring WFP food aid as collateral. Moreover, focus group discussions conducted seven months after the endline survey indicated that households did not disclose their savings when seeking loans.

and borrowing, this pattern suggests that treated households, relative to the control group, may have postponed certain investments, opting instead to accumulate savings and supplement them with loans to finance larger, lumpy investments later on.[22] Column (5) of Table 2 shows no significant treatment effect on monthly self-reported income, which is consistent with expectations given that treatment households had not yet made additional investments. Finally, Columns (6) and (7) report negative and positive treatment effects on education- and health-related expenditures, respectively, though neither effect is statistically significant.[23]

Table 2: Midline Outcomes (USD PPP)

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	33.23***	18.23***	-14.48	-27.60	-0.35	-9.46	17.74
	(5.88)	(5.66)	(59.64)	(34.20)	(3.73)	(10.71)	(16.21)
Sharp. q-val	0.001	0.004	1.000	0.724	1.000	0.724	0.724
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. *Envelopes* is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. Sharpened q-values are based on corrections for all variables reported in the table (Anderson, 2008). ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

3.2 Effects One Year Post-Cash Transfers

Table 3 presents the estimated treatment effects of the intervention on economic outcomes one year after the end of the cash transfer program. Columns (1) and (2) report effects on total investment and lumpy investments. To measure total investment, respondents were presented a series of investment items and asked how many of those

[22] Cumulative investments over the 18 months between the baseline and endline were 19.59% higher among treatment households ($p = 0.08$).

[23] Back-of-the-envelope calculations suggest that self-reported expenditures among *Envelopes* households are below the total amount allocated to the corresponding labeled envelopes. For example, treatment households allocated, on average, USD PPP 212 to the education envelope, while average reported education expenditures amounted to USD PPP 172. This pattern lends credibility to the self-reported expenditure data and is consistent with the interpretation that households used the labeled envelopes as a savings device, rather than spending the full amount allocated to each envelope.

items they had purchased in the last year.[24] These were then multiplied by the median market price taken from three vendors in the refugee settlement. To measure lumpy investments, respondents were asked: "Since the end of the cash transfer last year, did you make any large purchase that will help you to generate more income?" and then: "If yes, what were your 5 largest investments? (please specify: description of investment, amount spent, month purchased)".[25]

Compared to households in the control group, households that were offered the four envelopes spent 26% more on investments (0.23 s.d.) in the year since the end of the cash transfer program, and 31% more on lumpy investments (0.19 s.d.); see Columns (1) and (2) of Table 3. Columns (3) and (4) indicate that these larger investments translate into a 18% higher monthly income and 22% higher savings (0.16 and 0.14 s.d., respectively). These results suggest that earmarking an envelope for *Investments* may help households allocate funds toward investments after the cash transfer program ends, potentially leading to higher returns, increased monthly income, and larger savings.

Table 3: Endline Outcomes (USD PPP)

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Durable Goods	(6) Educ. Exp.	(7) Health Exp.
Envelopes	66.83*	17.71**	5.07*	9.59*	-15.20	-18.84	-52.15**
	(36.32)	(7.19)	(2.61)	(5.66)	(35.29)	(17.32)	(21.37)
Sharp. q-val	0.091	0.055	0.091	0.100	0.236	0.146	0.055
Control Group Mean	261.50	56.72	27.89	42.97	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	463.74	256.20	323.84
N	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. Sharpened q-values are based on corrections for all variables reported in the table (Anderson, 2008). ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Columns (5)-(7) present the differences in expenditures on durable goods, educa-

[24]The list of investments was determined in focus group discussions prior to the baseline survey. See the Online Appendix A.

[25]Examples of lumpy investments include pigs, machinery, and market stalls. Note that 'total' and 'lumpy' investments may overlap. While the measure of lumpy investments may have some measurement error, there is no reason to believe that the measurement error is correlated with treatment status. Furthermore, to alleviate concerns that purchases made are truly *lumpy*, we run robustness checks by trimming the lower bound of *Lumpy Investments* at 50 and 100 USD PPP. Results are robust to this specification, see Online Appendix Table B26.

tion, and health. Treatment households spent less on durable goods over the past year, but this difference is not statistically different. We also find negative, albeit statistically insignificant, effects on education-related spending. Exploring this outcome further reveals an interesting pattern. Between the midline and endline surveys, the partner NGO implemented a *Education in Emergencies* cash transfer program, which targeted households with out-of-school children.[26] We find that treatment households were 12% less likely to receive this additional conditional cash transfer ($p = 0.08$; see Online Appendix Table B18). This suggests that the observed lower spending on education among treatment households may partly reflect their lower likelihood of passing the vulnerability test required to receive supplementary, education-focused humanitarian assistance.[27]

Finally, we find that treatment households spent 14.2% (0.16 s.d.) less on healthcare in the year following the cash transfer program. Online Appendix Tables B14-B17 decompose the treatment effects on health expenditures, showing that the overall negative effects are entirely driven by relatively lower post-transfer spending on latrines in the treatment group. However, an analysis of health expenditures at midline reveals that treatment households had actually increased their spending on latrines during the cash transfer period. Thus, although total health-related spending, particularly on latrines, does not differ significantly between treatment and control households over the full 18-month period from baseline to endline ($p = 0.23$), the timing of these expenditures does. Treatment households make lumpy health investments, such as latrine upgrades, *earlier* than control households.[28] In Section 4.2, we explore the reasons for the differential effectiveness of the intervention across the three expenditure categories.

[26]The *Education in Emergencies* cash transfer had a value of 132 USD PPP and 246 USD PPP for primary and secondary out-of-school children, respectively. The cash transfer was earmarked for the children's school fees and were typically paid directly to the school itself. As such, the *Education in Emergencies* cash transfer is far smaller and less fungible than the unconditional cash transfer we are evaluating.

[27]Results from focus group discussions conducted seven months after the endline survey support this interpretation: treatment households were more likely to report that they could better pay school fees by saving money over time. This highlights a broader insight for evaluating humanitarian interventions: when such programs improve recipients' living conditions, those recipients may become less likely to receive additional humanitarian assistance in the future. Consequently, general equilibrium treatment effect estimates may underestimate the true partial equilibrium treatment effects. We will discuss this point in greater detail in Section 5.

[28]Online Appendix Tables B21 and B23 discuss health outcomes in more detail, including treatment effects on health-related indicators, such as the number of health needs, and household's ability to meet their health needs. No statistically significant differences are documented.

3.3 Timing and Type of Investments

The average treatment effects of the intervention on productive and lumpy investments reported in Tables 2 and 3 may mask heterogeneity in the type of investments made across treatment and control arms. At baseline, most households derive their income from agriculture or livestock, consistent with the broader economic landscape of Uganda's refugee settlements (UNHCR, 2025b). Alternatively, recipients could have invested in enterprises, such as market stalls, kiosks, or restaurants. Compared to agriculture and livestock, which are subject to seasonal fluctuations and harvests, enterprises provide a more stable income stream and are less vulnerable to climate shocks, such as droughts.

Online Appendix Table A8 decomposes investments into agriculture, livestock, and enterprises, reporting average treatment effects at midline and endline. During the cash transfer period, treatment households invested more in agriculture but less in enterprises compared to households in the control group. However, in the year after the cash transfer ended, this pattern reversed: treatment households had made significantly larger investments in enterprises, more than doubling the enterprise investments of the control group (116% increase). Combining midline and endline investment flows shows that the value of cumulative investments in enterprises was 46% larger in the treatment group compared to the control group.

3.4 Persistence in Envelope Use

One year after the program ended, 37% of households that had opted-in at baseline were still using the four labeled envelopes, whom we define as *Persistent* users.[29] Compared to *Non-Persistent* users, *Persistent* households were younger, had arrived more recently in Uganda, carried larger loans at baseline, and expressed stronger aspirations for self-sufficiency (Online Appendix Table A4).

An important question is whether the intervention benefited *Persistent* users more than *Non-Persistent* users. To mitigate concerns about self-selection into being a *Persistent* user, we perform a Propensity Score Matching (PSM) analysis. We use a LASSO-based machine learning algorithm to match *Persistent* users with comparable ***CO*** households based on a rich set of observable characteristics. Online Appendix

[29] As pre-registered, *Persistent* users are those who responded "yes" at endline to the question: "Are you still using the four labeled envelopes to budget your money?". When surveys took place at respondents' homes, enumerators verified envelope use.

Tables A6 and A5 present PSM regression results at midline and endline for *Persistent* users, showing larger and more statistically significant treatment effects compared to the intention-to-treat estimates in Tables 3 and 2.[30] Performing the same analysis among *non-Persistent* users shows that treatment effects are consistently larger for *Persistent* users (see Online Appendix Tables B48 and B49).

3.5 Other Outcomes

While our primary focus was on investment, savings, and income, we also prespecified several additional outcome variables. As documented in Online Appendix Tables B19-B23, we find no statistically significant treatment effects on downstream outcomes such as school attendance, total monthly spending and other expenditure patterns at midline and endline among treatment households. We also pre-registered several dimensions along which we expected heterogeneous treatment effects.[31] However, we do not observe consistent heterogeneity across these variables (results are available upon request). Similarly, the effects of treatment on food security, mental health, school attendance, the ability to meet health needs, and welfare-related outcomes (such as self-reliance and subjective well-being) are reported in the Online Appendix, with no statistically significant effects overall.[32] Given that the intervention was embedded within a large cash transfer program-where the cash transfer amount exceeded baseline monthly income for 91% of households-and cost less than 0.46% of the cash transfer value, we prespecified that we did not expect effects on downstream outcomes a year after the intervention ended.

In summary, the results indicate that allowing households to allocate their monthly cash transfer across four labeled envelopes led to increased savings and borrowing during the cash transfer period. These resources were subsequently used to finance

[30] We compute heterogeneous treatment effects based on all baseline imbalances between *Persistent* and *non-Persistent* users (Online Appendix Table A4), as well as the main contributing variables identified by the LASSO model. We find no consistent patterns, suggesting that the differential treatment effects among *Persistent* users are not driven by inherent baseline differences. The robustness of the PSM results is further supported in Online Appendix Tables B46 and B47, which report treatment effects from PSM under alternative specifications.

[31] These include: baseline levels of self-control, vulnerability, income, remittances, the gender of the household head, naive diversification, hyperbolic discounting, desire for sufficient income, and depression.

[32] While we observe a statistically significant positive effect on self-reliance at midline, a decomposition of the index reveals that this result is driven by improvements in households' social networks, which we believe are unrelated to the treatment.

larger investments after the transfers ended, resulting in higher monthly income and increased savings.

4 Mechanisms

In this section, we study the channels through which the intervention affected households' spending patterns. Our Pre-Analysis Plan-which successfully underwent a Stage 1 Review at the *Journal of Development Economics* (Wicker et al., 2023)-posited three mechanisms: "(i) recipients would think more concretely about their future plans, (ii) receiving new envelopes each month would remind them of these plans, and (iii) withdrawing money from one envelope to fund another category would make deviations salient and psychologically costly." Together, these mechanisms were expected to increase savings and future-oriented spending.

These channels map onto two components, consistent with mental accounting theory (Thaler, 1985): *budgeting/planning* (i), and *commitment* (ii and iii). To separate their roles, we exploit two sources of variation in the design. First, the sub-treatments introduced exogenous differences in budgeting effort: ***MAC*** households actively chose their allocations, while ***MAD*** households were presented with a default allocation. Tables 1 and Online Appendix Figure A1 illustrate how active versus default budgeting translated into distinctive initial allocation patterns across categories.

The physical implementation of the commitment device was identical across both sub-treatments, as all households received their monthly cash transfers divided across the four labeled envelopes. However, ***MAC*** may have strengthened the commitment value of the labeled envelopes relative to ***MAD***, because households in ***MAC*** actively chose the allocation across the four expenditure categories themselves. This active choice may have helped align subsequent spending behavior with their initial intentions (Falk and Zimmermann, 2017; Brownback et al., 2025). Second, the design featured multiple expenditure categories (*Education*, *Health*, *Investments*), which differ in predictability, flexibility, and salience. This allows us to examine where and why planning, budgeting, and commitment mechanisms are more or less effective.

4.1 Lessons from MAC vs. MAD

High demand for commitment and default allocation. Take-up of the envelopes was very high: before being randomized between ***MAC*** and ***MAD***, 93% of

households opted for the labeled envelopes rather than a blank one, indicating demand for the commitment component. Within ***MAD***, 96% accepted the default allocation, consistent with the literature on defaults and passive decision-making (Madrian and Shea, 2001; Johnson and Goldstein, 2003; Thaler and Benartzi, 2004).

Different investment patterns. Table 4 reports treatment effects at midline for both ***MAC*** and ***MAD*** groups. While households in both sub-treatments had substantially higher savings at the end of the cash transfer period (Column (1)), only ***MAD*** households took out substantially larger loans-121% more than the control group's outstanding loan value (0.59 s.d., Column (2)). These larger loans may have financed the larger investments made by ***MAD*** households between midline and endline (Table 5).[33] Importantly, these loans were repaid by the endline survey (see Online Appendix Table B23).

Columns (3) and (4) of Table 4 indicate that ***MAD*** households spent less on durable goods and invested less than households in the control group, while ***MAC*** households spent significantly more on durable goods than ***MAD*** households ($p = 0.06$). However, both measures are very noisy. Columns (5)-(7) indicate that the effects on monthly income, educational expenses, and health-related expenses are statistically indistinguishable across households in the three treatment arms.

Table 5 shows that both treatment groups invested more in lumpy assets by the endline survey, but the downstream effects differed. ***MAD*** households invested more overall (40%, 0.35 s.d.) but did not achieve higher income or savings relative to controls. By contrast, ***MAC*** households earned significantly higher incomes and accumulated more savings. These aggregate results mask differences in the type of investments undertaken. Online Appendix Table B45 shows that ***MAC*** households invested more in enterprises, while ***MAD*** households invested more in livestock. This difference in investment choices may explain why positive effects on endline savings and monthly income are observed for ***MAC*** households but not for ***MAD***.

Interaction between budgeting and commitment. Evidence on envelope use suggests complementarities between budgeting and committing. First, ***MAD*** households were 18% more likely to seal envelopes, i.e., to "harden" the commitment device,

[33] As discussed in Online Appendix B, these divergent patterns can be linked to the higher uptake of loans among ***MAD*** households during the cash transfer program and the subsequent burden of interest repayments.

Table 4: MAC vs MAD: Midline Outcomes (USD PPP)

	(1) Savings	(2) Loans	(3) Durable Good	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
MAC	30.08***	6.60	63.05	-11.59	-1.62	-4.40	25.90
	(6.78)	(5.03)	(75.19)	(41.88)	(4.08)	(12.54)	(19.01)
MAD	36.72***	30.98***	-99.41	-45.10	1.04	-15.01	8.82
	(7.85)	(9.11)	(62.32)	(33.33)	(4.70)	(12.03)	(19.53)
Sharp. q-val MAC	0.001	0.613	0.796	0.808	0.808	0.808	0.613
Sharp. q-val MAD	0.001	0.003	0.228	0.271	0.425	0.271	0.425
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
t-test MAC vs. MAD	0.45	0.02	0.06	0.28	0.75	0.32	0.58
F-test	0.00	0.00	0.05	0.30	0.83	0.43	0.39
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. Sharpened q-values are based on corrections for all variables reported in the table (Anderson, 2008). ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

suggesting that active budgeting partly substitutes for the need to strengthen commitment. Second, ***MAC*** households were 22% more likely to keep using envelopes after the program ended, suggesting that active budgeting enhanced the perceived usefulness of the commitment device ($p = 0.080$). Third, sealing and persistence were negatively correlated among ***MAC*** households ($\rho = -0.18$, $p = 0.008$), but not among ***MAD*** households ($\rho = 0.02$, $p = 0.733$). In other words, those who actively budgeted and did not harden the device were precisely the ones most likely to continue using it after the end of the program.

Taken together, these findings suggest that budgeting and commitment influenced behavior in distinct ways. Budgeting shaped the types of investments and sustained income gains, while commitment disciplined spending in the short run. Moreover, the two components appear to have interacted: active budgeting reduced reliance on stronger forms of commitment and increased the perceived value of the soft commitment device over time. The effectiveness of the intervention thus depended not only on the presence of each component, but also on their interaction.

Table 5: MAC vs MAD: Endline Outcomes (USD PPP)

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Durable Goods	(6) Educ. Exp.	(7) Health Exp.
MAC	28.93	14.81*	8.47**	17.32**	-18.85	-15.20	-51.88**
	(40.88)	(8.72)	(3.33)	(6.99)	(40.04)	(20.02)	(24.46)
MAD	104.26*	20.58**	1.72	1.95	-11.58	-22.45	-52.42**
	(57.24)	(8.51)	(2.97)	(6.12)	(41.53)	(20.51)	(24.84)
Sharp. q-val MAC	0.316	0.099	0.050	0.050	0.377	0.316	0.061
Sharp. q-val MAD	0.141	0.125	0.805	0.805	0.805	0.378	0.125
Control Group Mean	261.50	56.72	27.89	42.97	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	463.74	256.20	323.84
t-test MAC vs. MAD	0.31	0.56	0.11	0.07	0.93	0.89	0.98
F-test	0.16	0.04	0.04	0.03	0.89	0.53	0.05
N	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. Sharpened q-values are based on corrections for all variables reported in the table (Anderson, 2008). ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

4.2 Insights from the Multiple Expenditure Categories

The previous subsection suggested that budgeting and commitment operated as distinct but interacting mechanisms. Here, we examine the types of expenditures for which the intervention was more and less effective, and discuss a plausible explanation for this heterogeneity.

As previously mentioned, the *Education*, *Health*, and *Investments* categories were selected through focus group discussions with former cash transfer recipients, who identified them as the most pressing capital needs of refugee households.[34]

Although all three categories are important, they differ along three dimensions that may shape households' responsiveness to the intervention: predictability, flexibility, and the salience of consequences. Table 6 summarizes these characteristics and the corresponding effectiveness of budgeting and commitment. We then discuss how each dimension relates to the three expenditure categories.

[34]Education is the highest priority for most households, as it is widely viewed as the pathway to future prosperity for their children. This is reflected in the very high baseline school enrollment rate ($> 95\%$) and, together with relatively high school fees, explains why households allocated a large share of their cash transfer to the *Education* envelope. We do not discuss the *Other* envelope in this section, as it primarily covered non-forward-looking expenditures for which commitment is less likely to be needed.

Table 6: Expenditure Categories and the Effectiveness of Mental Accounting

Expenditure Category	**Predictability**	**Flexibility**	**Salience**	**Effectiveness of Budgeting & Commitment**
Education	High	Low	High	Little value
Emergency Health	Low	Low	High	Little value
Preventive Health	Medium/High	High	Low/Medium	Effective
Investment	Varies	High	Low	Effective

Predictability. Education-related expenses are highly predictable, with both timing and amount known in advance. In contrast, emergency health shocks are inherently unpredictable in both timing and financial impact, forcing cash-constrained households to rely on loans rather than savings. Preventive health investments, such as latrine upgrades, are more predictable, since the timing and costs can often be anticipated, though households may delay them until the need becomes urgent. Productive investments fall in between: agricultural expenses follow seasonal patterns, while enterprise costs are less predictable and may arise at any time.

Flexibility. Education-related expenses are inflexible: if fees are not paid on time, the child cannot attend school. Emergency health shocks are similarly inflexible, as urgent needs must be met immediately, often through borrowing. By contrast, preventive health investments (e.g., latrine upgrades) and most income-generating investments are highly flexible: households can adjust the size or delay the timing, in accordance with their (expected) financial resources.

Salience. For education-related expenditures such as school fees, the consequences of non-payment are immediate and highly salient: if fees are not paid, the child cannot attend school. Emergency health shocks are equally salient, as illness or injury demands urgent attention and cannot be ignored. Preventive health investments, by contrast, have less immediate salience: the consequences of postponement, such as an overflowing latrine, are only felt later. Productive investments are similarly characterized by low and ambiguous salience, as the costs of delaying or scaling down investments are not immediately visible.

Price Elasticity. The three dimensions above map closely into the price elasticity of different expenditure categories. Education and emergency health are generally price inelastic: both are high-priority, time-sensitive expenses that households prioritize even under financial strain, often resorting to borrowing if necessary.[35] Preventive health investments are more price elastic, as households can postpone them until the consequences become urgent. Income-generating investments are also highly elastic, since households can adjust the size, timing, or type of investment depending on available liquidity.[36] These differences help explain why budgeting and soft-commitment devices have the greatest impact on preventive health and investment expenditures, but limited additional value for education and emergency health.

The above discussion suggests that the impact of the intervention depended not only on the presence of budgeting and commitment devices, but also on the type of expenditure to which they were applied. Where households already prioritize spending (education) or cannot anticipate needs (health shocks), budgeting and soft commitment are unlikely to have much effect. By contrast, for expenditures that are flexible and prone to procrastination (productive investments and preventive health), earmarking and commitment may help the planner-self guide the doer-self. In this sense, the multiple expenditure categories provide suggestive evidence that the mechanisms underlying our intervention were most effective where households face budgeting and commitment challenges, rather than where spending priorities are already determined by predictability or urgency. While this analysis is exploratory, it offers useful directions for future research on the effectiveness of soft commitment devices.

4.3 Alternative Explanations

We next consider, and rule out, alternative prespecified explanations that could be driving our results, including experimenter demand effects, kin tax, change in self-

[35]The priority of schooling is documented by a school attendance of 4.49/5 and 4.22/5 days per week in the control group at midline and endline, respectively (see Online Appendix Tables B21 and B23. Similarly, we document no treatment effects on a household's ability to respond to unexpected shocks ($p = 0.41$).

[36]The varying price elasticity across expenditure types has been well documented in the literature. For example, Cohen and Dupas (2010) and Dupas (2014) report elastic demand for preventive healthcare products, whereas Banerjee and Duflo (2007) and Gertler and Gruber (2002) find that health emergencies are inelastic and typically financed through borrowing. Duflo et al. (2011) show that farmers tend to procrastinate on productive investments, and that demand for fertilizers is highly responsive to small price reductions, indicating highly elastic demand.

control, and theft.

Experimenter Demand Effects One concern is that treatment households may have tailored their responses to please enumerators rather than reporting truthfully. Several pieces of evidence suggest this is unlikely (see Online Appendix Tables B41-B44). If respondents believed enumerators expected them to report more spending in the labeled categories, and they sought to please them, we should have observed treatment effects across all expenditure categories. Instead, we only find effects on investments, while education, health, and expectations of future transfers remain unaffected. Second, even if one assumes that respondents somehow believed enumerators cared specifically about investment spending, both total and lumpy investments were measured using different methodologies, yet both show consistent treatment effects. For total investments, households indicated the quantity purchased in the last year, which was subsequently multiplied by the median market price. For lumpy investments, households instead reported the item and amount of money spent on it in the last year. Finally, treatment effects are unchanged when controlling for respondents' social desirability score (SDS) (Dhar et al., 2022). Although some heterogeneity by SDS is observed, it runs counter to what experimenter demand effects would predict: control households with high SDS scores report lower education and health spending. Together, these findings suggest that experimenter demand effects are not a concern in this study.

A related concern is that cash transfer recipients, particularly in ***MAD***, may have believed that it was not acceptable to spend the transfer differently from the allocation across the labeled envelopes. Although enumerators explicitly told respondents during the baseline survey that they were "free to spend your money as you want" when explaining the labeled envelopes, we further examined this possibility in the midline survey. The responses do not support the concern above (Online Appendix Table A9): nearly 70% of households that opted into the labeled envelopes reported moving money across envelopes. Moreover, this share does not differ significantly between ***MAC*** and ***MAD***. If respondents had feared negative consequences from deviating from their initial allocation, we would expect substantially fewer households to report reallocating funds across envelopes, particularly in ***MAD***.

Kin Tax Contrary to our pre-registered hypothesis, the intervention did not help households decline remittance requests from family, friends, or neighbors. Offering the

four labeled envelopes only reduced remittances given during the cash transfer period, but not beyond (see Online Appendix Table B40). Furthermore, ***MAD*** households were not more likely to agree that "using the four labeled envelopes made it easier to reject people's request to borrow money" than ***MAC*** households (see Online Appendix Table A9), in contrast to our pre-registration. Finally, we observe that the intervention actually increased remittances *received*-albeit only slightly so; see Online Appendix Table B40-possibly reflecting an increased support from relatives to fund lumpy investments.

Changes of Reported Self-Control We test whether the intervention improved a self-control index, but find no effects at either midline or endline (see Online Appendix Table B35). This is unsurprising given that the index captures relatively stable personality characteristics (e.g., "I get distracted easily," "I say inappropriate things") that are unlikely to change through a short-run financial intervention (Tangney et al., 2004; Duckworth and Kern, 2011). As pre-registered, we also examine heterogeneity by baseline self-control, but find no heterogeneous treatment effects (see Online Appendix Tables B50-B53). Overall, there is no evidence that changes in self-control explain the results or that self-control levels at baseline moderates treatment effects.

Theft We also prespecified theft as a potential mechanism: having multiple envelopes might reduce the incidence of money theft by allowing households to store money in different places. Indeed, 6% of households cited safety concerns as a reason for adopting the envelopes. However, as shown in Online Appendix Table B38, we find no statistically significant treatment effects on reported theft at either midline or endline.

5 Cost-Effectiveness

The intervention cost just $1.78 per household ($5.57 PPP; see Online Appendix B for details). One year after the cash transfer program ended, the intervention increased savings by 0.14 standard deviations and monthly income by 0.16 standard deviations, corresponding to gains of 0.08 and 0.09 standard deviations per dollar spent.

As a benchmark, Aggarwal et al. (2023) offered micro-entrepreneurs in Malawi multiple lockboxes as a commitment device. Their intervention raised savings by 0.21–0.27 standard deviations at an average cost of $9.50, implying a 0.02–0.03 standard

deviation improvement per dollar. Compared to the lockboxes, our envelopes are substantially cheaper, softer in design, easier to integrate into NGO operations, and yield larger returns per dollar.

Finally, our estimates are likely a lower bound. Humanitarian aid eligibility is based on vulnerability, so successful interventions that reduce vulnerability may inadvertently reduce households' chances of receiving further support. This selection effect is less of a concern in development settings, but it implies that the true treatment effects in our context may be underestimated. Consistent with this, we find that treatment households were less likely to receive an additional conditional transfer earmarked for education (see Online Appendix Table B18).

6 Conclusion

This paper studies the impact of a light-touch intervention, grounded in mental accounting, embedded in a refugee cash transfer program in Uganda. Rather than receiving their monthly transfers in a single unlabeled envelope like the control group, treatment households could opt to divide them across four envelopes labeled *Education*, *Health*, *Investments*, and *Other*. The intervention aimed to support budgeting and planning while providing a soft commitment device to discourage shifting funds away from productive use. By making trade-offs across spending categories more salient, the envelopes were expected to foster savings and investment without restricting liquidity.

Demand for the four envelopes was high: 93% of households opted to receive their cash in labeled envelopes. The intervention significantly increased savings and productive investments, resulting in an 18% rise in monthly income and a 22% increase in savings one year after the program ended. The two sub-treatments shed light on the mechanisms at work. Households that were invited to actively choose their budget allocations (***MAC***) were more likely to continue using the labeled envelopes and achieved larger gains in income and savings, while those who received a default allocation (***MAD***) invested more heavily but did not experience comparable gains in income and savings. These patterns suggest that both budgeting and commitment contributed to behavior change, and that their interaction was central to the intervention's effectiveness.

Our study also suggests that budgeting and soft-commitment devices like the one tested here are most valuable for flexible, future-oriented investments, but less so where

strong intrinsic or external incentives already exist. For instance, education and emergency health shocks are already prioritized because of their salience and urgency, leaving little room for additional effects. In contrast, preventive health and productive investments are more flexible and less immediately salient, making them more responsive to budgeting and commitment.

At a cost of only $1.78 per household —just 0.46% of the transfer value— the intervention delivered income and savings gains of 0.09 and 0.08 standard deviations per dollar spent. This makes it substantially more cost-effective than comparable behavioral devices such as lockboxes, while also being easy to scale within existing NGO operations.

Taken together, the study makes two major contributions. From a policy perspective, it demonstrates that small, behaviorally-informed design tweaks can meaningfully increase the long-term impact of humanitarian cash transfers, at very low cost. Scientifically, it deepens our understanding of how budgeting and commitment interact, and under which conditions they are most effective. Future research should test the external validity of these results in other settings, payment modalities, and transfer structures, but the evidence here provides a strong case for incorporating these behavioral insights into cash transfer design.

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Online Appendix to:

Mental Accounting and Cash Transfers: Experimental Evidence from a Humanitarian Setting

by Till Wicker, Patricio Dalton, and Daan van Soest

A Additional Tables

Table A1: Balance Table for Stratified Variables.

	(1)		(2)		(3)		F-test	(1)-(2)	(1)-(3)	(2)-(3)
	CO		***MAC***		***MAD***			Pairwise t-test		
Variable	N	Mean/(SD)	N	Mean/(SD)	N	Mean/(SD)	N	F-stat/P-value	P-value	P-value	P-value
Stratified Variables										
Age of HH Head	292	38.897	288	38.573	281	37.562	861	0.707	0.785	0.253	0.377
		(14.593)		(14.000)		(13.270)		0.493			
HH Head is Female	292	0.829	288	0.812	281	0.833	861	0.227	0.610	0.899	0.528
		(0.377)		(0.391)		(0.374)		0.797			
HH size	292	6.459	288	6.375	281	6.228	861	0.515	0.718	0.308	0.524
		(2.760)		(2.838)		(2.662)		0.598			
Arrival Year	292	2018.240	288	2018.201	281	2018.242	861	0.011	0.901	0.994	0.898
		(3.675)		(3.737)		(3.829)		0.989			
Country of Origin: South Sudan	292	0.901	288	0.910	281	0.900	861	0.093	0.711	0.990	0.704
		(0.300)		(0.287)		(0.300)		0.911			
Share of Protection Referrals	292	0.592	288	0.611	281	0.605	861	0.109	0.647	0.760	0.881
		(0.492)		(0.488)		(0.490)		0.897			

Notes: Columns (1), (2), and (3) show the average value (and standard deviation) for respondents in each of the three treatments: Cash Only, Mental Accounting with Choice, and Mental Accounting with Default. The F-test reports the joint test for orthogonality, including both the F-statistic and associated p-value. The normalized difference between means is reported, together with significance levels based on t-tests. 861 households were surveyed. 342 households had Vulnerability Scores from DRC. Randomization was further stratified on the Zone of Residence, however as this is a categorical variable, it is not included in the balance table. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table A2: Balance Table for Non-Stratified Variables.

		(1)		(2)		(3)		F-test	(1)-(2)	(1)-(3)	(2)-(3)
		CO		***MAC***		***MAD***			Pairwise t-test		
Variable	N	Mean/(SD)	N	Mean/(SD)	N	Mean/(SD)	N	F-stat/P-value	P-value	P-value	P-value
Non-Stratified Variables											
Highest Schooling Attained	292	5.233	288	5.149	281	4.801	861	0.886	0.807	0.211	0.309
		(4.160)		(4.061)		(4.102)		0.413			
Fraction of Kids in School	267	0.952	264	0.957	253	0.964	784	0.312	0.748	0.426	0.634
		(0.178)		(0.166)		(0.141)		0.732			
Poverty Likelihood	292	0.633	288	0.624	281	0.612	861	0.726	0.595	0.242	0.493
		(0.212)		(0.197)		(0.215)		0.484			
Self-Reliance Index	292	1.950	288	2.016	281	2.019	861	1.106	0.195	0.198	0.965
		(0.614)		(0.617)		(0.660)		0.331			
Experienced Shock	292	0.418	288	0.455	281	0.488	861	1.408	0.369	0.094*	0.436
		(0.494)		(0.499)		(0.501)		0.245			
Seasonal Migration	292	0.027	288	0.052	281	0.053	861	1.470	0.128	0.114	0.945
		(0.164)		(0.223)		(0.225)		0.231			
Risk Preferences	292	4.305	288	4.003	281	4.064	861	0.639	0.278	0.402	0.832
		(3.364)		(3.315)		(3.510)		0.528			
Time Preferences	292	5.267	288	5.163	281	5.125	861	0.109	0.743	0.650	0.904
		(3.755)		(3.867)		(3.761)		0.897			
Hyperbolic Discounters	292	0.086	288	0.122	281	0.125	861	1.382	0.156	0.128	0.913
		(0.280)		(0.327)		(0.331)		0.252			
Aspirations	292	0.005	288	0.070	281	-0.013	861	1.146	0.242	0.765	0.148
		(0.705)		(0.635)		(0.735)		0.318			
Self-Control	292	36.760	288	36.455	281	37.384	861	1.825	0.544	0.199	-0.059*
		(6.009)		(6.108)		(5.587)		0.162			
Locus of Control	292	28.462	288	28.500	281	28.238	861	0.155	0.939	0.660	0.613
		(5.859)		(5.995)		(6.321)		0.857			
Depressed	292	0.880	288	0.837	281	0.836	861	1.448	0.135	0.133	0.987
		(0.325)		(0.370)		(0.371)		0.236			
Monthly Income ($ PPP)	292	40.699	288	42.364	281	51.967	861	1.816	0.774	0.082*	0.157
		(66.196)		(73.393)		(87.631)		0.163			
Savings ($ PPP)	292	28.356	288	30.362	281	28.678	861	0.109	0.667	0.945	0.711
		(57.693)		(54.595)		(53.578)		0.897			
Outstanding loan amount ($ PPP)	292	37.534	288	31.289	281	28.388	861	1.226	0.313	0.139	0.601
		(81.101)		(67.015)		(65.329)		0.294			
Livestock ($ PPP)	292	74.575	288	97.917	281	96.354	861	1.096	0.183	0.203	0.933
		(193.552)		(226.820)		(215.124)		0.335			
Acres of Land	56	1.304	54	1.734	60	1.350	170	0.203	0.543	0.945	0.642
		(2.619)		(4.663)		(4.307)		0.816			
Remittances Given ($ PPP)	292	11.212	288	11.666	281	11.192	861	0.165	0.646	0.983	0.602
		(11.826)		(11.944)		(9.541)		0.848			
Remittances Received ($ PPP)	292	11.760	288	11.670	281	10.737	861	0.628	0.351	0.362	0.946
		(15.419)		(12.517)		(10.971)		0.534			
1st CT: Share on Educ.	277	0.224	268	0.221	261	0.220	806	0.046	0.845	0.768	0.916
		(0.181)		(0.169)		(0.170)		0.955			
1st CT: Share on Health	277	0.115	268	0.120	261	0.128	806	0.660	0.661	0.257	0.491
		(0.124)		(0.133)		(0.145)		0.517			
1st CT: Share on Inv.	277	0.284	268	0.272	261	0.285	806	0.194	0.601	0.960	0.575
		(0.264)		(0.257)		(0.270)		0.824			

Notes: Columns (1), (2), and (3) show the average value (and standard deviation) for respondents in each of the three treatments: Cash Only, Mental Accounting with Choice, and Mental Accounting with Default. The F-test reports the joint test for orthogonality, including both the F-statistic and associated p-value. The p-value between means is reported, together with significance levels based on t-tests. All monetary values are reported in 2022 USD PPP. 861 households were surveyed. 170 had additional land, and 784 households had children in a school-going age. 55 households did not know how they intended to spend their first cash transfer (CT). Variables winsorized at the 1% level include: Outstanding Loan Value, Monthly Income, Savings Amount, Livestock, Acres of Land, Remittances Given, Remittances Received, and Aspirations. The Online Appendix describes how outcome variables are calculated. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table A3: Attrition

	(1)	(2)	(3)	(4)
	Attrition			
	Midline		Endline	
Envelopes	0.00		0.00	
	(0.02)		(0.02)	
MAC		-0.01		0.03
		(0.02)		(0.03)
MAD		0.01		-0.02
		(0.02)		(0.03)
Age of HoHH	-0.00**	-0.00**	-0.00**	-0.00**
	(0.00)	(0.00)	(0.00)	(0.00)
HH size	-0.00	-0.00	-0.00	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)
Female	-0.01	-0.01	-0.02	-0.02
	(0.02)	(0.02)	(0.03)	(0.03)
Origin: South Sudan	-0.02	-0.02	-0.08	-0.08
	(0.03)	(0.03)	(0.08)	(0.08)
Arrival Year	0.00	0.00	0.01***	0.01***
	(0.00)	(0.00)	(0.00)	(0.00)
Protection Referral	-0.03	-0.03	-0.09***	-0.09***
	(0.02)	(0.02)	(0.04)	(0.03)
BL Monthly Income	-0.00	-0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)
BL Self-Control	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)
BL Exp. Neg Shock	-0.00	-0.00	-0.00	-0.00
	(0.02)	(0.02)	(0.02)	(0.02)
Control Group Mean	0.06	0.06	0.14	0.14
Control Group s.d.	0.23	0.23	0.35	0.35
N	861	861	861	861

Notes: Intention to Treat estimates. Attrition is a dummy variable equal to one if the household was surveyed at baseline, but not at midline / endline. All regressions include strata variables and imbalanced baseline variables. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. Control mean refers to the meal value of the outcome in the control group at midline / endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table A4: Baseline imbalances: Persistent vs. Non-Persistent Users

	(1) ***Persistent***		(2) ***Non-Persistent***		(3) Pairwise t-test
Variable	N	Mean/(SD)	N	Mean/(SD)	Difference
Loan Amount	170	39.11	286	25.29	0.037**
		(83.24)		(157.31)	
Intended Inv. Share of CT	163	0.32	264	0.26	0.009***
		(0.27)		(0.25)	
HoHH Age	170	36.94	286	39.84	0.025**
		(13.06)		(13.52)	
Arrival Year	170	2018.37	316	2017.66	0.061*
		(3.79)		(3.89)	
Desire for Suff. Income	170	0.58	316	0.48	0.031**
		(0.50)		(0.50)	

Notes: Columns (1) and (2) show the average value (and standard deviation) for households that opted-in for the four labeled envelopes and are still using them at endline (Persistent), and households that opted-in for the four labeled envelopes and are not using them at endline anymore (Non-Persistent). The significance levels based on t-tests is reported in column (3). This table only reports variables with statistically significant differences between Persistent and Non-Persistent households. All other variables listed in Tables A1 and A2 are not statistically significantly different between Persistent and Non-Persistent households. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table A5: Endline: Persistent users (Propensity Score Matching)

	(1) Productive Investments	(2) Lumpy Investments	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ Exp.	(8) Health Exp.
Persistent	130.45**	34.35**	11.41***	44.11***	-7.40	79.76	36.34	-36.15
	(52.44)	(12.39)	(4.14)	(11.19)	(5.82)	(71.46)	(40.34)	(36.12)
N	421	421	421	421	421	421	421	421

Notes: Propensity Score Matching based on LASSO-selected control variables, along with strata variables and imbalanced baseline variables. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. Persistent is coded as a dummy variable equal to one if the household opted-in to the labeled envelopes and is still using the envelopes at endline, and zero otherwise. The Online Appendix describes how outcome variables are calculated. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table A6: Midline: Persistent users (Propensity Score Matching)

	(1) Savings	(2) Loans	(3) Durable Good	(4) Productive Investments	(5) Monthly Income	(6) Educ Exp.	(7) Health Exp
Persistent	51.60***	25.01*	114.94	57.06	0.41	19.56	95.44 *
	(11.50)	(13.20)	(115.75)	(59.90)	(5.50)	(14.78)	(45.55)
N	439	439	439	439	439	439	439

Notes: Propensity Score Matching based on LASSO-selected control variables. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. Persistent is coded as a dummy variable equal to one if the household opted-in to the labeled envelopes and is still using the envelopes at endline, and zero otherwise. The Online Appendix describes how outcome variables are calculated. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table A7: Balance Table for Best Aspect of Envelopes.

	(1)		(2)		(3)
	Persistent		***Not Persistent***		Pairwise t-test
Variable	N	Mean/(SD)	N	Mean/(SD)	Difference
Envelope Advantage: Planning	170	0.812	286	0.734	0.060*
		(0.392)		(0.442)	
Envelope Advantage: Safety	170	0.041	286	0.073	0.166
		(0.199)		(0.261)	
Envelope Advantage: Resist Temptation	170	0.065	286	0.059	0.821
		(0.247)		(0.237)	
Envelope Advantage: Savings	170	0.041	286	0.045	0.830
		(0.199)		(0.209)	

Notes: Columns (1) and (2) show the average value (and standard deviation) for households that opted-in for the four labeled envelopes and are still using them at endline (Persistent), and households that opted-in for the four labeled envelopes and are not using them at endline anymore (Not Persistent). The significance levels based on t-tests is reported in column (3). ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table A8: Decomposing Timing and Investment Type

	(1) Agriculture	(2) Livestock	(3) Enterprise
Panel A. Midline			
Envelopes	4.12**	7.75	-50.87**
	(2.02)	(16.18)	(24.56)
t-test MAC vs. MAD	0.26	0.63	0.73
Control Group Mean	7.85	141.05	101.39
N	810	810	810
Panel B. Endline			
Envelopes	-3.60	-2.54	67.21***
	(3.30)	(18.86)	(23.18)
t-test MAC vs. MAD	0.88	0.01	0.63
Control Group Mean	20.67	140.61	57.67
N	737	737	737
Panel C. Combined			
Envelopes	-0.25	7.33	72.82*
	(4.50)	(32.17)	(40.04)
t-test MAC vs. MAD	0.55	0.12	0.51
Control Group Mean	29.62	286.77	157.16
N	707	707	707

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. Agriculture, Livestock, and Enterprise refer to pre-specified investments in each of the three categories. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. The Online Appendix describes how outcome variables are calculated. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table A9: Behavioral Responses to Labeled Envelopes

	(1) Spent Money on Items Outside of Env. Category	(2) Liked to Change Allocation per Env.	(3) I sealed the Envelopes	(4) Dividing Money Helped Discipline Spending	(5) Labeling Env. Helped Discipline Spending
MAD	-0.10	-0.04	0.07*	0.11	0.16**
	(0.07)	(0.03)	(0.04)	(0.07)	(0.07)
MA Mean	0.68	0.17	0.48	4.01	3.95
MA SD	0.91	0.38	0.50	0.88	0.85
N	499	499	499	499	499
	(6) Reject Money Requests	(7) Using Labeled Envelopes Avoid Unnec. Spending	(8) Made it Easier to Save for School	(9) Save for Health	(10) Felt Obligation to Only Spend on Env. Category
MAD	0.05	0.11*	0.11*	0.10*	0.13
	(0.07)	(0.06)	(0.06)	(0.06)	(0.09)
MA Mean	3.85	3.98	4.07	4.05	3.66
MA SD	0.96	0.80	0.73	0.69	1.04
N	499	499	499	499	499

Notes: Intention to Treat estimates. All regressions include strata variables and imbalanced baseline variables. MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. Question (1) was asked on a four point scale, with the answer options ranging from 'Rarely or none of the time' to 'Most or all of the time', while Questions (2) and (3) were yes/no questions. Questions (4)-(10) were answered on a five-point Likert Agree-ability scale. MAC mean and standard deviation refer to the mean value and standard deviation of the outcome in the MAC group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Histograms

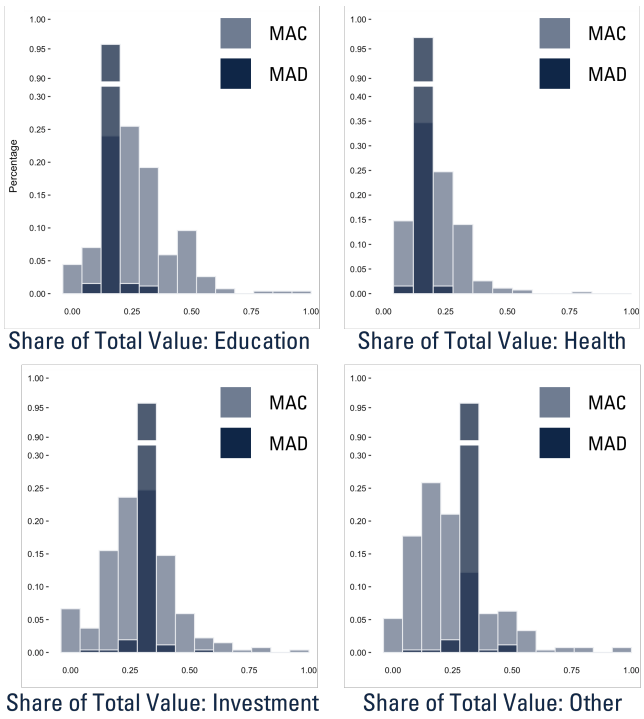


Figure A1. Histogram of Allocations across the Four Envelope Categories.

Investment Opportunity and Envelopes Sheet

Investment Opportunities Sheet

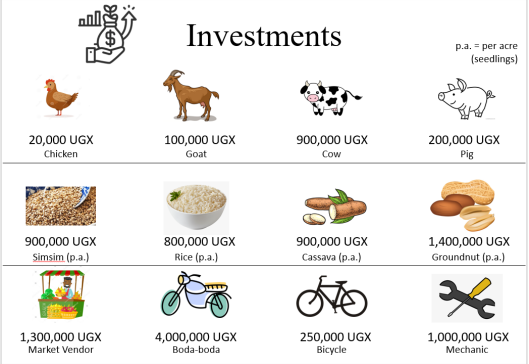


Figure A2. Investment Opportunities page 1.

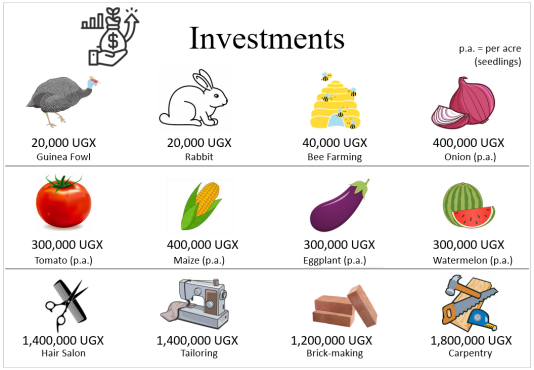


Figure A3. Investment Opportunities page 2.

At baseline, the *Investment Opportunities* sheet was given to households in all three treatments, to provide information about available investment opportunities and associated prices. Market prices are the median price after obtaining prices from three randomly chosen vendors from different markets across the refugee settlements. The prices were further confirmed by both DRC staff, the enumerators, and households that participated in the focus group discussions prior to the start of the study.

Envelopes Overview Sheet

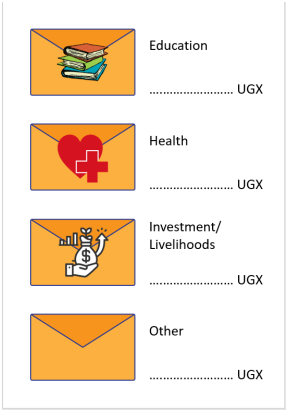


Figure A4. Envelopes Overview Sheet.

This *Envelopes Overview Sheet* was given to households in the ***MAC*** and ***MAD*** treatments at the end of the baseline survey that opted-in to receive future cash transfers across

the four envelopes instead of the status quo. The enumerator wrote the monetary values allocated to each of the four envelopes, as a reminder for the households.

Minimum Expenditure Basket

Table A10: Minimum Expenditure Basket

MEB Component	2021 (UGX)
Food	276,904
Hygiene	16,069
Water	3,750
Education	28,667
Energy	49,495
Transport	11,001
Communication	4,256
Clothing	3,806
Health	2,669
Personal Expenditure	6,080
Livelihood	37,705
Total	440,342

The Minimum Expenditure Basket (MEB) consists of eleven categories, divided into *food* and *non-food* items that are all deemed basic needs, and is specific to the setting of refugee settlements in Uganda. The United Nations organizations and NGO partners in the Cash Working Group base the allocations per category on household surveys conducted with refugees across all settlements in Uganda (including Rhino Camp and Imvepi), and also consider local prices. In 2019, a harmonization of the MEB was conducted, during which each sub Working Group (e.g. the Health Working Group) identified basic needs within their domain — and hence the composition of each category is the same across all refugee settlements in Uganda. The cost of meeting these basic needs can vary per settlement based on local prices and is updated quarterly based on the prices per refugee settlement. The process of the MEB is used in most humanitarian settings, for example Ethiopia/Somalia, Jordan, Turkey, Bangladesh, etc.

The default allocation for ***MAD*** is: Education (16.6%), Health (16.6%), Investments (33.3%), and Others (33.3%). Percentages are in terms of the household's total cash transfer value. Given the World Food Programme gave food assistance in addition to the cash transfers, the food component is excluded from the calculations. Hygiene, Water and Health are combined into the *Health* envelope, while Livelihood, Communication, and Transport are

combined into the *Investment* envelope. *Other* encompasses Energy, Clothing, and Personal Expenditure.

Timeline

Table A11: Timeline of RCT

Event	Timing
Focus Group Discussion	July 2022
First Cash Transfer: Early Group	Third Week of August 2022
Baseline Survey: Early Group	First Week of September 2022
First Cash Transfer: Late Group	Third Week of September 2022
Baseline Survey: Late Group	First Week of October 2022
Last Cash Transfer: Early Group	Third Week of February 2023
Midline Survey: Early Group	First Week of March 2023
Last Cash Transfer: Late Group	Third Week of March 2023
Midline Survey: Late Group	First Week of April 2023
Endline Survey	April 2024
Focus Group Discussion	November 2024

Focus group discussions in November 2024 were led by enumerators who had not been enumerators in the previous data collection rounds. These focus group discussions were conducted in groups of 5-6 household heads, in Ofua 4, 5, and 6 villages in Rhino Camp refugee settlement. Five different groups were identified: ***CO***; ***MAC***, Persistent users; ***MAC***, Non-persistent users; ***MAD***, Persistent users; ***MAD***, Non-persistent users. For each of these five groups, two separate focus group discussions were conducted.



Figure A5. Cash Distribution.



Figure A6. Envelopes Stand.

B Loan Purpose

Table 2 shows that, compared to control households, treatment households held significantly more loans immediately after the cash transfer ended. But what were these loans used for? To explore this question, along with others, we conducted focus group discussions with households in the ***CO***, ***MAC***, and ***MAD*** treatment arms seven months after the endline survey. These discussions revealed distinct motivations for taking out loans across groups. While households in ***CO*** group primarily used loans to cope with shocks and smooth consumption, treatment households took out loans for investment purposes instead. This suggests that the intervention shifted the purpose of borrowing – from merely bridging short-term budget gaps to financing forward-looking capital investments.

Moreover, loan patterns differed substantially between ***MAC*** and ***MAD*** households, which might explain their investment choices. Table 4 shows that, in addition to accumulating savings, households in the ***MAD*** treatment took out significantly more loans than those in the ***MAC*** group ($p = 0.02$).[37] Focus group discussions revealed that interest rates on loans in Rhino Camp and Imvepi are high, ranging from 10–20% per month. Given these high borrowing costs, ***MAD*** households probably needed to invest in activities such as livestock ($p = 0.01$, Online Appendix Table A8) that generated immediate returns (e.g. milk, eggs) and could be sold when debt payments are due.

Why did ***MAD*** households take out larger loans? The focus group discussions also provided a potential answer to this question: ***MAD*** households mentioned that they frequently moved money from the *Investment* envelopes to the *Education* envelope, as the amount was insufficient for those with older children. This is because the fraction of the cash transfer allocated to each envelope category in ***MAD*** did not differ with family composition, while school fees are substantially higher for older children, and for children that have to take national exams.[38] As a consequence, ***MAD*** households subsequently supplemented the investment-labeled savings with loans for investment purposes, in order to have sufficient liquidity for their investments. This highlights the strength of the *Investment* envelope, as households took out loans (with high interest rates) in order to make the investments they had initially planned. Despite the higher loan uptake among ***MAD*** at midline, we do not observe persistent differences between ***MAC*** and ***MAD*** in terms of their outstanding loans at endline,

[37] Collins et al. (2009) documented that nearly every household in their survey held both low-interest savings and high-interest loans simultaneously, highlighting the prevalence of this practice.

[38] This highlights a limitation of the ***MAD*** intervention, as the amount of money allocated to the *Education* envelope depended on the family size, but not its composition. Primary school fees are $1.70 PPP per academic term, with three terms per year. Furthermore, scholastic materials cost $12.73 PPP per term, per child. For secondary schools, the respective costs are $42.43 PPP and $101.84 PPP. At baseline, only 3.72% of households have a child in secondary school, which is primarily due to the limited number of spots available.

nor their subjective well-being or self-reliance (see Online Appendix Tables B23 and B24).

Measurement of Outcome Variables

Table B12: Outcome Variables Description (1).

Spending on Productive Investments	
Total Investment	Self-reported purchases of livestock (cattle, goats, sheep, pigs rabbits, chicken, turkey, ducks, guinea foals, livestock feeds, vet services, other), agriculture (seeds, manure, chemical fertilizer, pesticides, land, other), enterprise-related investments (market stall, supplies, training courses), and other (mobile phone, hoe, panga, bicycle, motorcycle, sewing machine, wheelbarrow, other) since the last survey round. Market values are the median from three market vendors in the refugee settlements.
Lumpy Investment	Self-reported value of the five largest investments made since the last survey round.
Monthly Income	Self-reported income in the last month. No income is coded as 0.
Savings	Self-reported level of savings. No savings is coded as 0.
Loans	Self-reported value of outstanding loan value to be repaid. No outstanding debt is coded as 0.
Durable Assets	Self-reported quantity of durable assets (including furniture, battery, solar panel, etc.). Market values are the median from three market vendors in the refugee settlements.
Education Expenditures	Self-reported quantity purchases of books, pens, school uniforms, bags, and other self-mentioned education-related items. Market values are the median from three market vendors in the refugee settlements. These are combined with the self-reported monetary value of school fees.

Table B13: Outcome Variables Description (2).

Spending on Productive Investments	
Health Expenditures	Self-reported quantity purchases of Water Filters, ORS, Latrine Upgrades, Mosquito Nets, Water Guard, and other self-mentioned health-related items. Market values are the median from three market vendors in the refugee settlements. These are combined with the self-reported monetary value of medicine expenditures.
Monthly Spending	Monthly expenditure on designated categories (Education, Health, Investment, Food, Clothes, Household Items, Temptation Goods, and Loans), summed together.
School Attendance	Average across all school-aged children (6-18) of self-reported school attendance (number of days) in the week before the survey.
Health Needs Met	Average across all household members of the number of times that a household was able to meet the health needs in case there were health needs in the last 3 months.
Self-Reliance	12-item Self-Reliance Index.
Food Security	5-item Reduced Coping Strategies Index.
Self-Control	10-item Self-Control index from Tangney et al. (2004), adapted by Sedlmayr et al. (2020).
Theft	Whether the household had experienced theft within the last six months.
Savings Location	Households were asked — conditional on having positive savings — whether they had savings in that location.
Social Desirability	13-item Marlowe-Crowne Social Desirability Scale, based on Dhar et al. (2022).
Remittances	Self-reported amount of remittances given and received in the last 30 days.
Subjective Well-Being	5-item Satisfaction With Life Scale.
Depression	20-item CES-D Scale.
Anxiety	7-item GAD-7 Scale.
Optimism	10-item Revised Life Orientation Test (LOT-R).
Aspirations	Adaptation of Bernard and Taffesse (2014), considering income, savings, and education as the three variables of interest.
Mental Health	Inverse-Covariance weighted index of: Depression, Anxiety, and Subjective Well-Being.
Future Orientation	Inverse-Covariance weighted index of: Aspirations, Optimism.

Deviation from Pre-Analysis Plan

We submitted a Pre-Analysis Plan to the *Journal of Development Economics* on February 24th 2022, and successfully underwent a Stage 1 review on July 21st, 2022. Below we outline how we deviate from our Pre-Analysis Plan, and why:

- Lumpy Investments were not pre-registered as an outcome variable. This is because the Pre-Analysis Plan placed a greater emphasis on consumption patterns, rather than investment patterns.
- The Focus Group Discussion after the endline survey was not pre-registered, but introduced to help understand some of the underlying mechanisms.
- Heterogeneity based on **Persistent** users was pre-registered as an interaction-term regression. We conducted a Propensity Score Matching instead, to acount for unobservable characteristics that could influence the endogenous choice of continuing to use the four labeled envelopes.
- Income is reported based on monthly income, rather than the average across the last quarter. This is because focus group discussions indicated that households thought about their income on a monthly (or shorter) basis, and struggled to recall income over the last three months.
- Savings and Durable Goods are reported separately, however are both reported.
- Marginal Propensity to Consume, and other consumption-related outcomes are not reported as primary outcomes, due to the noisy data collection.
- Winsorizing is done separately by treatment arm, as discussed in Wicker (2026). Results are robust to winsorizing the whole sample, including at the 5% level, and not winsorizing.
- We renamed ***MA*** as ***MAC***.

Decomposing Health Expenses

Endline

Table B14: Endline: Health Expenditures Decomposed

	(1) Preventive Health	(2) Medicine
Envelopes	-48.20**	-6.17
	(20.14)	(7.85)
t-test MAC vs. MAD	0.85	0.97
Control Group Mean	307.61	52.27
Control Group s.d.	305.57	104.15
N	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. Preventive health refers to expenses on Latrines, Water Filters, ORS, Mosquito Nets, and WaterGuard. Respondents were asked how often they had purchased these items since the last survey, and the frequency was multiplied by the median price of three market vendors in the refugee settlements. Control mean refers to the meal value of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B15: Endline: Preventive Health Expenditures Decomposed

	(1) WaterFilter	(2) ORS	(3) Latrine	(4) Mosquito	(5) WaterGuard
Envelopes	0.10	0.02	-46.27**	-3.00	0.66
	(0.08)	(0.04)	(19.56)	(3.25)	(0.56)
t-test MAC vs. MAD	0.81	0.02	1.00	0.34	0.31
Control Group Mean	0.24	0.09	267.44	38.54	0.96
Control Group s.d.	0.98	0.52	296.13	47.20	6.52
N	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. Respondents were asked how often they had purchased these items since the last survey, and the frequency was multiplied by the median price of three market vendors in the refugee settlements. Control mean refers to the meal value of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline

Table B16: Midline: Health Expenditures Decomposed

	(1) Preventive Health	(2) Medicine
Envelopes	19.56	-0.14
	(16.17)	(0.91)
t-test MAC vs. MAD	0.54	0.06
Control Group Mean	162.58	2.06
Control Group s.d.	263.32	12.13
N	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. Preventive health refers to expenses on Latrines, Water Filters, ORS, Mosquito Nets, and WaterGuard. Respondents were asked how often they had purchased these items in the last 6 months, and the frequency was multiplied by the median price of three market vendors in the refugee settlements. Control mean refers to the meal value of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B17: Midline: Preventive Health Expenditures Decomposed

	(1) WaterFilter	(2) ORS	(3) Latrine	(4) Mosquito	(5) WaterGuard
Envelopes	0.02	-0.01**	23.10	-3.16	-0.13*
	(0.04)	(0.01)	(15.51)	(2.60)	(0.07)
t-test MAC vs. MAD	0.57	.	0.62	0.36	.
Control Group Mean	0.08	0.01	131.80	29.16	0.14
Control Group s.d.	0.57	0.10	247.24	43.36	1.32
N	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. Respondents were asked how often they had purchased these items in the last 6 months, and the frequency was multiplied by the median price of three market vendors in the refugee settlements. Control mean refers to the meal value of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Education-Based Additional Cash Transfer

Table B18: Received Additional Cash Transfer

	(1) Education in Emergency Cash Transfer
Envelopes	-0.04*
	(0.03)
t-test MAC vs. MAD	0.27
Control Group Mean	0.32
Control Group s.d.	0.47
N	737

Notes: Intention to Treat estimates. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. Education in Emergencies is a cash transfer given by DRC. It is selected based on at-risk or out-of-school children, and hence the evaluation criteria is separate from the cash program we are evaluating. The outcome variable is an indicator equal to one if the household received the additional cash transfer, and zero otherwise. Control mean refers to the meal value of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Monthly Spending

Consumption was measured in the last month, and hence we are unable to comment on the treatment's overall effects on consumption — as we only document it at one point in time. Ex-ante, it is unclear whether the treatment would impact the total value of consumption, and expenditures on specific consumption categories. We document a decrease in monthly consumption — albeit statistically insignificant — for treatment households one year after the intervention. This is primarily driven by ***MAD*** households, where the reduction in consumption is statistically significant (not correcting for MHT). This can be post-rationalized using an Euler equation: for a given C_{t+1}, higher returns to investments imply a higher marginal utility of consumption in time t ($u'(C_t)$). Given the non-linearities in returns to lumpy investments (see Kaboski et al. (2024)), we can assume that $f'(K_t)$ is higher, on average, for treatment households than control households, as they made more lumpy investments. The Euler equation, $u'(C_t) = f'(K_t)\delta u'(C_{t+1})$, can hence rationalize why households who have

high returns to investments are willing to forgo consumption in the short run. This is in line with Balboni et al. (2021), who find that an asset transfer reduces short-term consumption in favor of investments in productive assets in the longer-run. However, Egger et al. (2022) discuss the limitations of spending/consumption patterns as a measure of welfare, as a result of which we do not draw welfare conclusions based on the consumption patterns.

Midline

Table B19: Midline: Spending

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Monthly	Fraction of Monthly Spending on							
	Spending ($PPP)	Education	Health	Invest.	Food	Clothes	HH Items	Tempt.	Loans
Envelopes	15.34	-1.11	-0.44	0.44	0.27	-0.14	-0.09	-0.00	1.12**
	(15.19)	(1.27)	(0.99)	(1.04)	(1.26)	(0.56)	(0.50)	(0.04)	(0.44)
t-test MAC vs. MAD	0.51	0.11	0.34	0.95	0.76	0.92	0.24	0.95	0.22
Control Group Mean	259.25	24.76	14.54	8.10	26.83	2.50	6.25	0.06	1.36
Control Group s.d.	211.02	18.53	12.96	13.30	17.20	6.88	6.58	0.57	5.22
N	810	810	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Endline

Table B20: Endline: Spending

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Monthly	Fraction of Monthly Spending on							
	Spending ($PPP)	Education	Health	Invest.	Food	Clothes	HH Items	Tempt.	Loans
Envelopes	-12.24	-1.62	-0.08	0.65	-2.03	0.58	-1.07	0.08	1.34*
	(16.70)	(1.57)	(1.22)	(0.90)	(1.52)	(0.51)	(0.83)	(0.12)	(0.70)
t-test MAC vs. MAD	0.12	0.89	0.97	0.47	0.60	0.79	0.93	0.08	0.65
Control Group Mean	215.66	20.80	12.71	4.48	30.36	1.97	9.53	0.14	2.81
Control Group s.d.	240.69	18.38	13.83	10.67	19.83	6.07	10.94	1.02	7.98
N	737	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Other Outcome Variables

Midline

Table B21: Midline: Spending-Related Outcomes (1/2)

	(1) School Attendance	(2) Health Needs Met	(3) Self-Reliance	(4) Food Security	(5) Loan Amount (USD PPP)
Envelopes	0.02	0.00	0.15**	0.02	18.23***
	(0.07)	(0.01)	(0.06)	(0.06)	(5.66)
t-test MAC vs. MAD	0.37	0.26	0.73	0.05	0.02
Control Group Mean	4.49	0.90	0.00	0.00	25.55
Control Group s.d.	0.86	0.17	1.00	1.00	52.38
N	736	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B22: Midline: Spending-Related Outcomes (2/2)

	(1) Marginal Propensity to Consume	(2) Mental Health	(3) Future Orientation	(4) Subjective Well-Being	(5) Migration	(6) Achieved Aspired Income Source
Envelopes	-0.00	0.03	-0.02	-0.21	-0.00	-0.04
	(0.00)	(0.04)	(0.05)	(0.31)	(0.03)	(0.03)
t-test MAC vs. MAD	0.50	0.41	0.92	0.63	0.10	0.31
Control Group Mean	0.00	-0.00	0.00	13.79	0.18	0.20
Control Group s.d.	0.00	0.67	0.73	5.90	0.38	0.40
N	809	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Endline

Table B23: Endline: Spending-Related Outcomes (1/2)

	(1) School Attendance	(2) Health Needs Met	(3) Self-Reliance	(4) Food Security	(5) Loan Amount (USD PPP)
Envelopes	0.02	-0.00	0.01	0.01	-5.88
	(0.09)	(0.01)	(0.07)	(0.06)	(4.76)
t-test MAC vs. MAD	0.84	0.37	0.36	0.52	0.61
Control Group Mean	4.22	0.88	0.00	0.00	44.14
Control Group s.d.	1.03	0.22	1.00	1.00	76.53
N	676	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables and imbalanced baseline variables. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B24: Endline: Spending-Related Outcomes (2/2)

	(1) Marginal Propensity to Consume	(2) Mental Health	(3) Future Orientation	(4) Subjective Well-Being	(5) Migration	(6) Achieved Aspired Income Source
Envelopes	0.00	0.05	0.03	0.05	-0.04	-0.00
	(0.00)	(0.04)	(0.05)	(0.30)	(0.03)	(0.03)
t-test MAC vs. MAD	0.70	0.04	0.29	0.23	0.47	0.17
Control Group Mean	0.00	-0.00	0.00	12.56	0.20	0.21
Control Group s.d.	0.00	0.69	0.73	5.54	0.40	0.41
N	733	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Persistent Users: MAC vs. MAD

Table B25: Persistent User: MAC vs. MAD

	(1)
	Persistent User
MAC	0.08*
	(0.04)
MAD Mean	0.34
MAD s.d.	0.47
N	456

Notes: Intention to Treat estimates. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The outcome variable is an indicator variable equal to one if the household opted in for the four labeled envelopes and continued using them at endline. Control mean refers to the meal value of the outcome in the MAD group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Lumpy Investments Specification

Table B26: Lumpy Investments: Alternative Specifications

	(1)	(2)	(3)
	Lumpy Investments at Endline		
	No Trim	Trim from below	Trim from below
	No Trim	at 50 USD PPP	at 100 USD PPP
Envelopes	17.71**	17.86**	18.62**
	(7.19)	(7.23)	(7.43)
t-test MAC vs. MAD	0.56	0.62	0.53
Control Group Mean	56.72	55.51	49.64
Control Group s.d.	92.82	93.38	94.68
N	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. In columns (2) and (3), the outcome variable was replaced by a value of 0 USD PPP, for values below the lower bounds of 50 USD PPP and 100 USD PPP. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Including Baseline Enumerator Fixed Effects

Table B27: Endline Outcomes (USD PPP) - With Fixed Effects for Baseline Enumerator

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
Envelopes	66.45*	18.08**	4.93*	9.41	-4.82	-18.48	-17.26	-54.07**
	(37.62)	(7.22)	(2.61)	(5.80)	(5.01)	(36.33)	(17.65)	(21.87)
t-test MAC vs. MAD	0.31	0.56	0.11	0.07	0.61	0.93	0.89	0.98
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Regressions also control for baseline enumerator fixed effects. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B28: Midline Outcomes (USD PPP) - With Fixed Effects for Baseline Enumerator

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	33.79***	21.29***	-35.22	-33.62	-0.05	-5.88	12.98
	(6.28)	(6.33)	(60.06)	(34.19)	(3.90)	(10.60)	(16.75)
t-test MAC vs. MAD	0.45	0.02	0.06	0.28	0.75	0.32	0.58
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Inverse-probability Weighting for Attrition

To assess whether attrition affects our estimates, we re-estimate our main intent-to-treat specifications using inverse probability weights. We first estimate each household's probability of being observed at midline or endline (separately) as a function of baseline covariates that predict attrition. Among households observed at midline or endline, regressions are then weighted by the inverse of this predicted probability. This approach follows related reweighting procedures used to address attrition or selection on observables in experimental studies such as Banerjee et al. (2015), who re-weight observations by the inverse propensity of being observed at follow-up surveys.

Midline

Table B29: Inverse-Probability Weighting: Midline Outcomes (USD PPP)

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	32.51***	18.09***	-16.59	-28.38	-0.29	-10.18	18.38
	(5.82)	(5.61)	(59.83)	(33.67)	(3.72)	(10.81)	(16.12)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Regressions are estimated using inverse probability weights to account for attrition. The weights are equal to the inverse of the predicted probability that a household is observed at midline, estimated using baseline covariates that predict attrition. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. *Envelopes* is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B30: Inverse-Probability Weighting: Midline Outcomes (USD PPP)

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
MA	29.44***	6.44	59.99	-12.58	-1.39	-5.93	27.29
	(6.71)	(5.00)	(75.25)	(41.13)	(4.08)	(12.56)	(18.91)
MAD	35.91***	30.87***	-100.39	-45.63	0.91	-14.83	8.63
	(7.78)	(9.01)	(61.95)	(32.93)	(4.67)	(12.16)	(19.43)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Regressions are estimated using inverse probability weights to account for attrition. The weights are equal to the inverse of the predicted probability that a household is observed at midline, estimated using baseline covariates that predict attrition. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. *Envelopes* is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Endline

Table B31: Inverse-Probability Weighting: Endline Outcomes (USD PPP)

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Durable Goods	(6) Educ. Exp.	(7) Health Exp.
Envelopes	65.31*	18.09**	5.36**	10.48*	-11.70	-20.10	-51.79**
	(35.46)	(7.22)	(2.70)	(5.73)	(35.20)	(17.14)	(21.45)
Control Group Mean	261.50	56.72	27.89	42.97	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	463.74	256.20	323.84
N	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Regressions are estimated using inverse probability weights to account for attrition. The weights are equal to the inverse of the predicted probability that a household is observed at endline, estimated using baseline covariates that predict attrition. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B32: Inverse-Probability Weighting: Endline Outcomes: MAC vs. MAD (USD PPP)

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Durable Goods	(6) Educ. Exp.	(7) Health Exp.
MA	27.28	15.76*	9.35***	18.91***	-11.17	-16.24	-49.85**
	(40.33)	(8.82)	(3.48)	(7.12)	(40.46)	(19.73)	(24.61)
MAD	102.47*	20.38**	1.46	2.21	-12.22	-23.89	-53.70**
	(56.42)	(8.46)	(3.04)	(6.19)	(41.07)	(20.33)	(24.78)
Control Group Mean	261.50	56.72	27.89	42.97	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	463.74	256.20	323.84
N	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Regressions are estimated using inverse probability weights to account for attrition. The weights are equal to the inverse of the predicted probability that a household is observed at endline, estimated using baseline covariates that predict attrition. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Multiple Times Same Enumerator

Table B33: Endline Outcomes (USD PPP) - HTE by Whether Enumerator was same at Baseline and Endline

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
Envelopes	63.71*	18.03**	5.51**	9.01	-5.01	-13.85	-21.21	-51.69**
	(35.51)	(7.31)	(2.68)	(5.80)	(4.80)	(36.15)	(17.51)	(21.90)
Same Enumerator	209.87	24.36	-0.61	-9.63	40.14	50.73	51.27	26.24
	(161.71)	(35.40)	(10.12)	(19.62)	(38.18)	(123.85)	(88.11)	(94.30)
Interaction Term	97.09	-9.98	-13.28	17.50	-27.67	-40.78	69.97	-13.94
	(307.52)	(44.84)	(13.53)	(25.26)	(40.15)	(168.94)	(113.04)	(109.60)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. Same Enumerator is an indicator variable equal to one if the enumerator surveying the household was the same at baseline and endline, and otherwise zero. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B34: Midline Outcomes (USD PPP) - HTE by Whether Enumerator was same at Baseline and Midline

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	31.17***	17.70***	-22.50	-21.83	-0.25	-10.76	13.89
	(5.96)	(5.74)	(60.93)	(34.46)	(3.61)	(10.81)	(16.38)
Env * Same_Enum.	74.92**	20.09	274.54	-224.77	-8.39	49.98	128.00
	(35.94)	(29.35)	(177.02)	(283.68)	(39.90)	(64.23)	(118.22)
Same_Enum.	-56.46***	-22.97	-136.72	236.40	29.43	-50.28	-45.93
	(13.56)	(15.30)	(94.51)	(268.91)	(34.40)	(57.93)	(95.00)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. Same Enumerator is an indicator variable equal to one if the enumerator surveying the household was the same at baseline and midline, and otherwise zero. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Other Mechanisms

Self-Control

Table B35: Mechanism: Self-Control

	(1) Self-Control Index
Panel A. Midline	
Envelopes	0.16
	(0.28)
t-test MAC vs. MAD	0.61
Control Group Mean	39.01
Control Group s.d.	5.92
N	810
Panel B. Endline	
Envelopes	0.06
	(0.34)
t-test MAC vs. MAD	0.66
Control Group Mean	40.40
Control Group s.d.	5.71
N	737

Notes: Intention to Treat estimates. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean refers to the meal value of the outcome in the control group at midline / endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Information from Default

Tables B36 and B37 below report heterogeneous treatment effects for ***MAC*** (compared against ***MAD***) based on the *Sum of Squared Distance* between the household's allocation across the four envelopes, and the default.[39] The interaction term between ***MAC*** and the Sum of Squared Distance is not consistently statistically significant, suggesting that the treatment effect does not vary depending on the distance of a household's allocation to the default — and hence the additional information obtained from the default.

Table B36: Distance from The MAD Default Recommendation: Endline

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Productive Investments		Lumpy Investments		Monthly Income		Savings		Loans	
MAC	-96.32	-94.45	-5.40	-7.70	5.94*	4.88	13.03*	13.80*	-0.92	-1.29
	(80.69)	(81.28)	(9.99)	(9.90)	(3.58)	(3.68)	(6.86)	(7.07)	(4.91)	(4.94)
MAC * SSD		-5.72		7.08		3.31**		-2.36		1.11
		(20.78)		(7.38)		(1.68)		(2.41)		(1.93)
Control Group Mean	378.26	378.26	78.71	78.71	29.53	29.53	47.45	47.45	40.00	40.00
Control Group s.d.	873.14	873.14	114.97	114.97	39.10	39.10	74.80	74.80	60.84	60.84
N	456	456	456	456	456	456	456	456	456	456

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. The Online Appendix describes how outcome variables are calculated. Control mean refers to the meal value of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B37: Distance from The MAD Default Recommendation: Midline

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Productive Investments		Monthly Income		Savings		Loans		Durable Goods	
MAC	57.52*	59.58*	0.00	0.62	-0.76	-1.45	-26.30**	-26.54**	162.19**	120.94
	(33.22)	(33.66)	(4.50)	(4.56)	(9.08)	(8.94)	(11.03)	(10.81)	(73.13)	(73.95)
MAC * SSD		-6.58		-1.98		2.21		0.75		131.86
		(17.82)		(1.73)		(3.91)		(4.22)		(88.92)
Control Group Mean	227.17	227.17	38.83	38.83	85.42	85.42	51.48	51.48	342.53	342.53
Control Group s.d.	254.95	254.95	51.27	51.27	112.06	112.06	129.70	129.70	665.72	665.72
N	499	499	499	499	499	499	499	499	499	499

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. The Online Appendix describes how outcome variables are calculated. Control mean refers to the meal value of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

[39] For the detailed specification, see the Pre-Analysis Plan (Wicker et al., 2023).

Greater Safety

Table B38: Mechanism: Greater Safety

	(1) Experienced Theft in Last 6 Months
Midline	
Envelopes	0.02
	(0.03)
t-test MAC vs. MAD	0.67
Control Group Mean	0.18
Control Group s.d.	0.39
N	810
Endline	
Envelopes	0.02
	(0.04)
t-test MAC vs. MAD	0.62
Control Group Mean	0.39
Control Group s.d.	0.49
N	737

Notes: Intention to Treat estimates. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The outcome variable is an indicator variable if the household experienced a theft incident in their house in the last six months. Control mean refers to the meal value of the outcome in the control group at midline / endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Formalized Savings Sources

Table B39: Mechanism: Formalized Savings Sources

	(1) Has Savings	(2) SACCO	(3) MoMo	(4) Savings Group	(5) Friend and Family	(6) Home	(7) VLSA
Envelopes	0.02	-0.02	-0.00	0.06	-0.00	-0.01	0.02
	(0.04)	(0.02)	(0.01)	(0.04)	(0.01)	(0.04)	(0.04)
t-test MAC vs. MAD	0.24	0.18	0.11	0.75	0.11	0.09	0.91
Control Group Mean	0.58	0.09	0.02	0.73	0.01	0.18	0.45
Control Group s.d.	0.49	0.29	0.14	0.44	0.12	0.39	0.50
N	737	437	437	437	437	437	437

Notes: Intention to Treat estimates. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. Has Savings is a dummy variable equal to 1 if the household has savings at endline. The other variables refer to savings locations. MoMo is mobile money, SACCO is a formally registered savings group, VSLA is a village savings and loans association, an informal savings group that does not have a revolving fund, which is how they differ from ROSCAs, who have a revolving fund that pays out every time. 'Savings Group' combines VSLA and SACCOs. Friends and Family, and Home, are indicators for savings with friends and family, or saving at home. Control mean refers to the meal value of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Remittances

Table B40: Mechanism: Remittances Received and Given, Midline

	(1) Remittances Received (USD PPP)	(2)	(3) Remittances Given (USD PPP)	(4)
	Midline	Endline	Midline	Endline
Envelopes	2.05**	1.56*	-2.75*	0.80
	(0.96)	(0.93)	(1.65)	(0.50)
t-test MAC vs. MAD	0.30	0.96	0.05	0.80
Control Group Mean	5.00	4.23	7.30	2.91
Control Group s.d.	8.94	9.52	27.73	5.97
Observations	810	737	810	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. Remittances Received and Given are self-reported remittances received and given to/from neighbors, friends, and family in the last 30 days. Control mean refers to the meal value of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Social Desirability Bias

Endline, Envelopes

Table B41: Endline Outcomes (USD PPP) - Envelopes

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
Envelopes	65.19*	15.12**	4.86*	9.50	-7.84	-22.10	-24.10	-55.57**
	(37.63)	(7.36)	(2.65)	(5.84)	(4.88)	(36.68)	(17.97)	(21.79)
Social Desirability	-9.74	-1.17	0.19	-0.83	0.35	-4.81	-1.18	5.12
	(15.86)	(1.84)	(0.65)	(1.20)	(0.88)	(7.30)	(3.59)	(4.73)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	707	707	707	707	707	707	707	707

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B42: Midline Outcomes (USD PPP) - Controlling for Social Desirability Bias

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	32.76***	18.38***	-15.96	-27.22	-0.27	-9.75	16.96
	(5.84)	(5.75)	(59.40)	(34.25)	(3.74)	(10.75)	(16.25)
Social Desirability	4.53**	-1.42	13.59	-3.58	-0.69	2.66	7.24
	(1.98)	(2.57)	(20.04)	(7.84)	(1.16)	(3.00)	(4.40)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B43: Mechanism: Social Desirability Bias

	(1)	(2)
	Social Desirability Bias	
Envelopes	0.11	
	(0.13)	
MAC		0.12
		(0.15)
MAD		0.10
		(0.15)
t-test MAC vs. MAD		0.91
Control Group Mean	6.12	6.12
Control Group s.d.	2.18	2.18
Observations	810	810

Notes: Intention to Treat estimates. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean refers to the meal value of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B44: Expectation to Receive Additional Cash Transfer

	(1)
	Expect to Receive Add. Round of Cash Transfer
Envelopes	0.00
	(0.03)
t-test MAC vs. MAD	0.82
Control Group Mean	0.61
Control Group s.d.	0.49
Observations	737

Notes: Intention to Treat estimates. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. Respondents were asked whether they expected to receive an additional cash transfer from DRC in the future. Control mean refers to the meal value of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Decomposing Timing and Type of Investment: MAC vs. MAD

Table B45: Decomposing Timing and Investment Type

	(1) Agriculture	(2) Livestock	(3) Enterprise
Panel A. Midline			
MAC	6.66**	13.95	-52.44**
	(2.66)	(20.63)	(25.59)
MAD	1.34	0.96	-49.15**
	(2.43)	(17.41)	(24.26)
t-test MAC vs. MAD	0.26	0.63	0.73
F-test	0.04	0.77	0.12
Control Group Mean	7.85	141.05	101.39
Control Group s.d.	19.28	211.52	385.85
N	810	810	810
Panel B. Endline			
MAC	-1.64	-31.44*	73.58**
	(4.08)	(17.91)	(32.58)
MAD	-5.55	26.09	60.90*
	(3.68)	(27.22)	(31.05)
t-test MAC vs. MAD	0.88	0.01	0.63
F-test	0.31	0.05	0.02
Control Group Mean	20.67	140.61	57.67
Control Group s.d.	43.09	223.25	77.41
N	737	737	737
Panel C. Combined			
MAC	2.63	-16.84	81.94
	(5.23)	(35.37)	(50.57)
MAD	-3.30	32.97	63.14
	(5.39)	(39.53)	(47.34)
t-test MAC vs. MAD	0.55	0.12	0.51
F-test	0.57	0.43	0.19
Control Group Mean	29.62	286.77	157.16
Control Group s.d.	53.18	366.15	389.55
N	707	707	707

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. MAC and MAD refer to the two treatments, which differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. Agriculture, Livestock, and Enterprise refer to pre-specified investments in each of the three categories. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline / endline / combined. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Cost-Effectiveness Calculations

Costs:

- Procurement of Envelopes
  - 500 Envelopes cost $13.55 ⇒ one envelope cost $0.027
  - Each household received (4*6) = 24 envelopes. ⇒ total cost of envelopes = $0.65
- Procurement of Stickers
  - 24 stickers cost $0.407 ⇒ one sticker cost $0.017
  - Each household received (6*6) = 36 stickers. ⇒ total cost of stickers = $0.61
- Total Procurement Costs: $0.65 + $0.62 = $1.27
- Labor Costs: Putting Stickers on Envelopes
  - On average, 6 stickers per minute ⇒ 360 stickers her hour
  - Every household receives (6*6) = 36 stickers ⇒ 6 minutes
  - Daily wage: 50,000 UGX = $13.55, for 8 hours ⇒ 6 minutes = $0.17
- Labor Costs: Cash Distribution
  - 2 employees, 1 minute per household
  - Daily wage: 50,000 UGX = $13.55, for 8 hours
  - 1 minute, for 2 employees, for 6 cash transfers ⇒ $0.34

Combining the costs per household:

- Procurement Envelopes: $0.65
- Procurement Stickers: $0.62
- Labour costs: stickers on envelopes: $0.17
- Labour costs: handing out envelopes: $0.34
- **Total Cost: $1.78**

Total costs could have been reduced by only having 3 stickers, instead of 6. This would have reduced the 'Procurement of Stickers costs', and 'Labor Costs: Putting Stickers on Envelopes' by half. Then the costs would have equaled: $1.39.

Cost-Effectiveness Calculation for Aggarwal et al. (2023)

Each lockbox cost $3.40, with an additional lock and key costing an additional $1.00.

In the single-box treatment, households were only offered one lockbox. In the multiple-box treatment, households were offered up to three lockboxes. 24% only took 1 lockbox, 33% took 2 lockboxes, and 42% took all three lockboxes. 1% did not take any lockboxes. Hence, in the 'multiple lockboxes' treatment, households on average took $(0.01 * 0 + 0.24 * 1 + 0.33 * 2 + 0.42 * 3 =)$ 2.16 lockboxes. With each lockbox costing $4.40, the average cost of the intervention is $2.16 * 4.40 = 9.50$.

Column 9 in Tables 4 and 5 of (Aggarwal et al., 2023) report treatment effects of the multiple lockboxes on total deposits, with treatment effects of 0.84 and 0.49 (with a Control group standard deviation of 3.93 and 1.80, respectively). Hence treatment effects, expressed in terms of standard deviations, are $0.84/3.93 = 0.21$ and $0.49/1.80 = 0.27$, resulting in an increase of 0.02-0.03 standard deviations per dollar spent.

Heterogeneous Treatment Effects

Propensity Score Matching

Endline, Persistent Users, Robustness

Specification #1: control variables are LASSO and baseline imbalances for whole sample.

Specification #2: control variables are all of LASSO chosen variables.

Specification #3: control variables are all of LASSO chosen variables plus baseline imbalances for Persistent.

Specification #4: control variables are the first 3 LASSO chosen variables.

Specification #5: control variables are the first 5 LASSO chosen variables.

Specification #6: control variables are the first 5 LASSO chosen variables plus baseline imbalances for Persistent.

Specification #7: control variables are Specification #1 + Specification #6.

Table B46: Endline: Persistent users (Propensity Score Matching) - Robustness to Alternative Specifications

	(1) Productive Investments	(2) Lumpy Investments	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ Exp.	(8) Health Exp.
Persistent								
Specification #1	130.45**	34.35***	11.41***	44.11***	-7.40	79.76	36.34	-36.15
	(52.44)	(12.39)	(4.14)	(11.19)	(5.82)	(71.46)	(40.34)	(36.12)
Specification #2	137.81**	41.38***	17.88***	45.42***	-5.52	40.45	120.53***	-34.08
	(56.39)	(14.15)	(4.43)	(9.51)	(7.40)	(49.16)	(34.94)	(30.07)
Specification #3	161.76***	41.05***	16.00***	59.16***	-4.56	78.34	84.96*	-18.08
	(56.20)	(13.61)	(4.12)	(16.24)	(5.31)	(58.70)	(47.11)	(32.41)
Specification #4	150.93**	42.39***	14.62***	50.62***	-8.48	88.67	15.07	-9.42
	(59.36)	(13.67)	(5.25)	(12.31)	(6.05)	(94.69)	(35.16)	(30.80)
Specification #5	150.98*	40.60***	14.77***	49.31***	-4.12	111.89	15.61	-19.87
	(78.92)	(11.69)	(5.58)	(10.50)	(6.56)	(76.28)	(31.74)	(34.88)
Specification #6	98.96**	38.69***	14.14***	52.42***	-5.20	73.97	67.86	-20.41
	(45.03)	(12.89)	(4.72)	(13.99)	(6.66)	(63.37)	(45.32)	(32.21)
Specification #7	114.51**	34.84***	11.85***	48.39***	-9.75	80.89	38.62	-26.20
	(57.17)	(10.50)	(3.69)	(11.03)	(6.56)	(56.62)	(35.51)	(29.40)
N	421	421	421	421	421	421	421	421

Notes: Propensity Score Matching based on LASSO-selected control variables, along with strata variables and imbalanced baseline variables. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. Persistent is coded as a dummy variable equal to one if the household opted-in to the labeled envelopes and is still using the envelopes at endline, and zero otherwise. The Online Appendix describes how outcome variables are calculated. The alternative specifications are defined above. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, Persistent Users, Robustness

Table B47: Midline: Persistent users (Propensity Score Matching) - Robustness to Alternative Specifications

	(1) Savings	(2) Loans	(3) Durable Good	(4) Productive Investments	(5) Monthly Income	(6) Educ Exp.	(7) Health Exp
Persistent							
Specification #1	51.60***	25.01*	114.94	57.06	0.41	19.56	95.44**
	(11.50)	(13.20)	(115.75)	(59.90)	(5.50)	(14.78)	(45.55)
Specification #2	53.87***	31.42**	122.46	32.49	-3.20	2.72	58.33*
	(12.38)	(13.84)	(102.89)	(49.62)	(4.14)	(13.57)	(32.25)
Specification #3	46.68***	25.81**	61.43	24.36	-0.14	14.82	54.26*
	(9.38)	(12.90)	(87.67)	(49.48)	(5.12)	(12.16)	(31.06)
Specification #4	58.10***	24.88*	21.85	43.37	-1.79	17.87	44.68
	(11.45)	(14.72)	(96.84)	(61.16)	(5.78)	(15.81)	(36.33)
Specification #5	56.24***	39.10**	52.35	22.58	0.79	14.36	72.27*
	(11.28)	(17.85)	(108.17)	(62.08)	(5.94)	(15.04)	(37.44)
Specification #6	50.96***	26.34	39.39	40.85	-1.01	0.95	51.12*
	(10.69)	(16.36)	(121.50)	(52.81)	(5.02)	(17.85)	(30.03)
Specification #7	47.96***	23.63	104.42	6.05	0.49	15.67	57.07
	(9.52)	(14.79)	(122.98)	(48.84)	(5.12)	(15.59)	(34.35)
N	439	439	439	439	439	439	439

Notes: Propensity Score Matching based on LASSO-selected control variables. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. Persistent is coded as a dummy variable equal to one if the household opted-in to the labeled envelopes and is still using the envelopes at endline, and zero otherwise. The Online Appendix describes how outcome variables are calculated. The alternative specifications are defined above. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Endline, Non-Persistent Users

Table B48: Endline: Non-Persistent users (Propensity Score Matching)

	(1) Productive Investments	(2) Lumpy Investments	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ Exp.	(8) Health Exp.
Non-Persistent	243.04*	6.95	-1.17	-8.37	-0.66	-24.11	-60.70***	-107.74***
	(141.47)	(8.66)	(2.98)	(6.21)	(5.06)	(43.74)	(22.68)	(26.98)
N	537	537	537	537	537	537	537	537

Notes: Propensity Score Matching based on LASSO-selected control variables, along with strata variables and imbalanced baseline variables. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. Persistent is coded as a dummy variable equal to one if the household opted-in to the labeled envelopes and is still using the envelopes at endline, and zero otherwise. The Online Appendix describes how outcome variables are calculated. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, Non-Persistent Users

Table B49: Midline: Non-Persistent users (Propensity Score Matching)

	(1) Savings	(2) Loans	(3) Durable Good	(4) Productive Investments	(5) Monthly Income	(6) Educ Exp.	(7) Health Exp
Non-Persistent	32.58***	16.19**	-60.12	-99.83**	-4.53	-11.85	59.85
	(6.85)	(6.91)	(61.18)	(39.22)	(4.49)	(14.03)	(48.59)
N	551	551	551	551	551	551	551

Notes: Propensity Score Matching based on LASSO-selected control variables. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. Persistent is coded as a dummy variable equal to one if the household opted-in to the labeled envelopes and is still using the envelopes at endline, and zero otherwise. The Online Appendix describes how outcome variables are calculated. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Self-Control

Endline, Envelopes

Table B50: Endline Outcomes (USD PPP) - Envelopes

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
Envelopes	-671.79	23.63	-53.91	94.09	-36.54	1072.03	-289.74	-352.98
	(1202.68)	(198.79)	(79.80)	(160.96)	(138.60)	(853.60)	(609.67)	(652.32)
Self-Control	-22.48	2.75	1.45	7.47	6.12	77.13**	-2.05	4.18
	(40.66)	(8.33)	(3.11)	(7.30)	(5.96)	(38.86)	(28.04)	(30.08)
Envelopes * Self-Control	41.45	-1.19	3.33	-5.18	0.70	-40.65	14.29	12.41
	(64.95)	(11.21)	(4.37)	(9.08)	(7.85)	(47.99)	(32.94)	(36.17)
Self-Control2	0.32	-0.03	-0.01	-0.10	-0.09	-0.86	0.01	-0.10
	(0.54)	(0.11)	(0.04)	(0.10)	(0.08)	(0.53)	(0.37)	(0.41)
Envelopes * Self-Control2	-0.57	0.03	-0.05	0.08	0.00	0.29	-0.18	-0.11
	(0.86)	(0.15)	(0.06)	(0.13)	(0.11)	(0.66)	(0.44)	(0.49)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Endline, MAC and MAD

Table B51: Endline Outcomes (USD PPP) - MAC vs. MAD

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
MAC	95.73	-1.56	-83.49	187.74	-78.58	1300.93	-198.78	-220.53
	(1184.28)	(223.56)	(89.78)	(178.58)	(130.54)	(937.84)	(662.60)	(690.40)
MAD	-1411.70	104.00	-29.80	-111.81	2.94	866.17	-229.71	-451.65
	(2309.07)	(270.81)	(106.70)	(193.80)	(222.39)	(1143.81)	(734.20)	(890.22)
Self-Control	-23.18	2.65	1.52	7.70	6.13	76.97**	-2.17	4.15
	(40.31)	(8.34)	(3.10)	(7.32)	(5.97)	(38.97)	(27.97)	(30.13)
MAC * Self-Control	-8.34	-0.00	5.21	-10.51	3.54	-55.86	6.43	3.16
	(65.20)	(12.72)	(4.95)	(10.28)	(7.39)	(53.24)	(36.20)	(38.57)
MAD * Self-Control	90.07	-5.18	1.67	5.76	-1.97	-26.66	14.13	19.76
	(121.21)	(15.16)	(5.91)	(10.71)	(12.37)	(62.95)	(39.11)	(48.41)
Self-Control2	0.33	-0.03	-0.02	-0.10	-0.09	-0.85	0.01	-0.10
	(0.54)	(0.11)	(0.04)	(0.10)	(0.08)	(0.54)	(0.37)	(0.41)
MAC * Self-Control2	0.18	0.01	-0.07	0.16	-0.04	0.53	-0.04	0.04
	(0.90)	(0.18)	(0.07)	(0.14)	(0.10)	(0.74)	(0.49)	(0.53)
MAD * Self-Control2	-1.29	0.08	-0.02	-0.07	0.05	0.07	-0.22	-0.24
	(1.56)	(0.21)	(0.08)	(0.15)	(0.17)	(0.84)	(0.51)	(0.65)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, Envelopes

Table B52: Midline Outcomes (USD PPP) - Envelopes

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	277.58	387.06	143.92	1638.30*	64.82	243.70	317.77
	(245.73)	(273.36)	(1775.61)	(990.83)	(109.38)	(361.17)	(525.68)
Self-Control	5.85	3.21	43.04	67.46**	-0.19	19.08	-15.53
	(5.78)	(5.51)	(66.56)	(33.51)	(3.84)	(16.67)	(21.19)
Envelopes * Self-Control	-12.05	-19.15	-5.39	-90.45*	-3.60	-14.45	-17.43
	(13.06)	(14.44)	(97.85)	(54.14)	(5.95)	(19.59)	(28.89)
Self-Control2	-0.07	-0.05	-0.52	-0.91*	0.00	-0.26	0.21
	(0.08)	(0.08)	(0.92)	(0.47)	(0.05)	(0.22)	(0.29)
Envelopes * Self-Control2	0.14	0.24	0.03	1.20*	0.05	0.20	0.25
	(0.17)	(0.19)	(1.32)	(0.72)	(0.08)	(0.26)	(0.39)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, MAC and MAD

Table B53: Midline Outcomes (USD PPP) - MAC vs. MAD

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
MAC	247.38	-18.12	-1254.04	1908.11	69.42	136.49	359.53
	(312.32)	(120.87)	(2186.86)	(1221.83)	(118.88)	(365.81)	(578.17)
MAD	334.64	1330.44**	1425.46	689.37	57.93	583.13	298.27
	(338.70)	(671.66)	(2045.62)	(850.46)	(172.68)	(488.88)	(720.98)
Self-Control	5.84	3.11	38.40	66.86**	-0.18	19.20	-15.39
	(5.76)	(5.51)	(66.86)	(33.44)	(3.85)	(16.65)	(21.22)
MAC * Self-Control	-10.16	2.17	83.19	-101.38	-3.80	-10.39	-20.91
	(16.66)	(6.63)	(122.12)	(65.68)	(6.42)	(20.00)	(31.92)
MAD * Self-Control	-15.35	-68.28*	-88.83	-44.61	-3.29	-30.43	-15.04
	(17.79)	(34.97)	(110.81)	(48.08)	(9.24)	(26.36)	(39.25)
Self-Control2	-0.07	-0.05	-0.46	-0.90*	0.00	-0.26	0.21
	(0.08)	(0.07)	(0.92)	(0.47)	(0.05)	(0.22)	(0.29)
MAC * Self-Control2	0.11	-0.04	-1.26	1.30	0.05	0.17	0.31
	(0.22)	(0.09)	(1.66)	(0.86)	(0.09)	(0.27)	(0.44)
MAD * Self-Control2	0.19	0.88*	1.26	0.65	0.05	0.38	0.19
	(0.23)	(0.45)	(1.48)	(0.66)	(0.12)	(0.35)	(0.53)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Depression

Endline, Envelopes

Table B54: Endline Outcomes (USD PPP) - Envelopes

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
Envelopes	189.82	77.72**	2.71	13.19	-1.17	-473.58	26.45	-189.92
	(219.70)	(35.84)	(26.27)	(33.39)	(34.13)	(386.92)	(77.90)	(129.67)
Mild Depression	39.44	42.34	-17.97	-11.57	2.56	-459.30	-18.40	-77.39
	(111.07)	(26.13)	(22.35)	(30.54)	(34.84)	(390.94)	(76.52)	(139.70)
Moderate Depression	159.33	72.54***	-18.05	-5.19	6.29	-312.74	-6.07	-34.69
	(120.46)	(21.48)	(22.22)	(30.15)	(34.96)	(389.53)	(71.81)	(132.99)
Severe Depression	149.84	59.62***	-13.86	1.34	14.27	-364.84	42.02	23.05
	(108.26)	(18.86)	(22.15)	(30.04)	(33.94)	(387.77)	(72.00)	(130.82)
Envelopes * Mild Depression	-107.55	-46.44	6.00	2.74	-3.91	615.19	-36.95	226.18
	(236.22)	(42.35)	(27.46)	(36.70)	(36.21)	(396.11)	(88.82)	(145.39)
Envelopes * Moderate Depression	-111.14	-72.54*	7.97	-6.05	6.31	406.43	2.19	167.56
	(239.04)	(39.35)	(26.71)	(34.99)	(35.81)	(390.61)	(84.04)	(136.77)
Envelopes * Severe Depression	-125.72	-57.07	-1.38	-2.86	-9.58	475.51	-69.01	117.32
	(231.95)	(36.82)	(26.58)	(33.59)	(34.69)	(391.17)	(80.33)	(132.55)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Endline, MAC and MAD

Table B55: Endline Outcomes (USD PPP) - MAC vs. MAD

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
MAC	-73.26	5.44	-24.09	-6.04	-9.35	-436.60	72.42	-145.46
	(224.11)	(28.59)	(22.19)	(34.56)	(34.65)	(405.38)	(104.85)	(134.12)
MAD	303.33	110.88**	14.66	20.43	1.04	-484.58	8.47	-203.43
	(283.90)	(44.59)	(29.82)	(36.71)	(34.53)	(388.00)	(78.41)	(131.67)
Mild Depression	35.54	42.57	-18.00	-12.29	1.92	-457.60	-17.09	-74.67
	(110.19)	(26.24)	(22.27)	(30.17)	(34.78)	(392.29)	(76.50)	(139.75)
Moderate Depression	156.19	72.60***	-18.22	-6.06	5.86	-311.66	-5.14	-32.75
	(119.44)	(21.56)	(22.16)	(29.77)	(34.89)	(390.85)	(71.73)	(132.86)
Severe Depression	145.22	59.45***	-13.90	0.65	13.80	-363.73	43.06	24.87
	(107.26)	(19.00)	(22.10)	(29.67)	(33.85)	(389.14)	(71.97)	(130.67)
MAC * Mild Depression	131.71	20.62	31.63	29.96	14.47	506.09	-95.77	136.51
	(236.63)	(35.98)	(23.19)	(39.11)	(37.72)	(412.60)	(115.93)	(151.61)
MAC * Moderate Depression	119.21	-6.14	39.55*	20.34	10.97	389.48	-38.53	128.27
	(248.90)	(33.26)	(23.17)	(36.38)	(36.74)	(410.26)	(110.41)	(143.25)
MAC * Severe Depression	101.51	17.74	30.58	26.26	-4.61	437.08	-108.51	80.08
	(234.18)	(30.61)	(22.81)	(34.56)	(35.11)	(409.39)	(106.91)	(137.94)
MAD * Mild Depression	-191.76	-73.76	-4.53	-14.00	-18.12	712.41*	-4.05	292.75*
	(301.82)	(52.06)	(31.83)	(40.38)	(36.59)	(409.93)	(90.95)	(152.37)
MAD * Moderate Depression	-187.03	-98.99**	-9.57	-21.79	8.01	394.83	14.41	175.74
	(308.90)	(48.52)	(30.36)	(39.09)	(36.40)	(393.30)	(88.23)	(140.31)
MAD * Severe Depression	-206.47	-91.96**	-17.78	-18.82	-9.17	488.66	-56.54	125.40
	(303.72)	(46.30)	(30.11)	(37.47)	(35.34)	(393.62)	(82.15)	(135.48)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, Envelopes

Table B56: Midline Outcomes (USD PPP) - Envelopes

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	10.36	-5.48	-212.49	50.19	5.49	-89.65	-189.49
	(42.97)	(40.85)	(384.25)	(169.80)	(31.63)	(87.69)	(130.06)
Mild Depression	-33.35	-14.28	-238.07	-47.82	-24.40	-141.15	-104.40
	(39.13)	(38.52)	(364.74)	(156.81)	(27.70)	(86.57)	(130.59)
Moderate Depression	-33.63	-6.68	-206.37	-48.98	-13.49	-92.55	-116.48
	(36.91)	(40.16)	(331.54)	(136.66)	(26.22)	(86.93)	(126.86)
Severe Depression	-27.02	-8.68	-307.40	-34.80	-18.72	-83.64	-152.19
	(36.50)	(39.48)	(316.23)	(136.63)	(25.64)	(83.84)	(125.63)
Envelopes * Mild Depression	24.83	5.36	307.98	-118.63	-3.47	122.52	210.68
	(46.17)	(41.33)	(462.80)	(194.75)	(34.16)	(92.31)	(139.36)
Envelopes * Moderate Depression	17.26	14.19	208.94	-57.12	-7.36	98.35	160.33
	(44.17)	(42.21)	(407.05)	(178.04)	(32.48)	(91.73)	(133.81)
Envelopes * Severe Depression	26.46	34.85	163.49	-82.38	-6.06	67.36	236.64*
	(43.79)	(41.11)	(385.24)	(176.10)	(31.82)	(88.41)	(131.79)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, MAC and MAD

Table B57: Midline Outcomes (USD PPP) - MAC vs. MAD

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
MAC	-31.11	0.66	-446.20	-120.99	-18.20	-30.82	-197.64
	(47.35)	(49.92)	(317.85)	(139.53)	(29.31)	(104.03)	(131.33)
MAD	33.87	-9.11	-100.02	155.41	20.66	-125.15	-180.82
	(47.69)	(40.54)	(474.57)	(212.72)	(37.94)	(85.20)	(138.70)
Mild Depression	-34.49	-15.08	-249.26	-45.09	-23.82	-141.16	-101.52
	(39.35)	(39.12)	(365.61)	(158.74)	(27.98)	(87.08)	(132.00)
Moderate Depression	-35.27	-6.54	-224.74	-50.59	-13.14	-92.90	-116.11
	(37.10)	(40.67)	(331.16)	(138.95)	(26.50)	(87.38)	(128.22)
Severe Depression	-28.21	-8.82	-317.58	-35.17	-18.40	-83.87	-151.36
	(36.69)	(40.00)	(316.23)	(138.91)	(25.92)	(84.27)	(127.03)
MAC * Mild Depression	62.16	-4.77	704.29	34.03	16.49	48.89	170.25
	(51.65)	(50.26)	(452.16)	(167.68)	(32.07)	(110.13)	(141.18)
MAC * Moderate Depression	67.16	5.36	540.65	122.06	13.43	54.60	191.79
	(48.92)	(51.42)	(357.65)	(152.55)	(30.45)	(108.08)	(136.45)
MAC * Severe Depression	61.35	10.20	436.83	130.42	19.22	9.20	260.90*
	(48.49)	(50.23)	(323.81)	(153.14)	(29.52)	(104.68)	(134.17)
MAD * Mild Depression	5.97	16.60	-20.95	-209.36	-14.41	175.33*	256.46*
	(50.99)	(41.41)	(535.58)	(236.46)	(41.33)	(90.06)	(152.21)
MAD * Moderate Depression	-16.66	22.27	-31.43	-173.13	-18.85	114.79	121.72
	(49.28)	(42.26)	(498.47)	(222.24)	(39.04)	(90.36)	(143.14)
MAD * Severe Depression	8.51	55.42	7.55	-225.83	-22.60	102.37	213.63
	(49.05)	(42.62)	(475.69)	(216.43)	(38.32)	(86.51)	(140.84)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Vulnerability

Endline, Envelopes

Table B58: Endline Outcomes (USD PPP) - Envelopes

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
Envelopes	65.34	20.95*	8.57*	21.27**	-3.29	13.11	-34.15	-53.27
	(55.36)	(11.40)	(5.05)	(9.17)	(8.98)	(56.49)	(24.54)	(35.42)
Protection Referral	6.11	6.68	7.34	11.23	-1.95	35.24	17.69	31.48
	(73.79)	(13.79)	(5.04)	(11.84)	(10.41)	(68.07)	(34.19)	(42.56)
Envelopes * Protection Referral	2.34	-5.10	-5.49	-18.35	-4.06	-44.48	24.06	1.75
	(77.56)	(14.42)	(6.18)	(11.89)	(10.62)	(71.66)	(33.74)	(44.09)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Endline, MAC and MAD

Table B59: Endline Outcomes (USD PPP) - MAC vs. MAD

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
MAC	36.62	32.00**	21.88***	41.52***	0.58	39.77	-13.41	-41.43
	(54.89)	(15.38)	(7.36)	(12.39)	(10.36)	(68.64)	(30.30)	(42.51)
MAD	91.87	11.50	-3.12	3.41	-6.61	-9.87	-52.30*	-63.55
	(93.72)	(12.93)	(5.22)	(9.97)	(9.62)	(64.80)	(27.73)	(39.26)
Protection Referral	5.70	5.93	6.79	10.62	-2.21	33.61	16.73	30.84
	(73.77)	(13.72)	(4.99)	(11.81)	(10.44)	(68.23)	(34.22)	(42.57)
MAC * Protection Referral	-11.02	-25.59	-20.07**	-36.67**	-11.35	-88.75	-1.33	-15.29
	(79.10)	(18.38)	(8.41)	(15.40)	(11.98)	(84.03)	(40.51)	(51.93)
MAD * Protection Referral	19.68	14.43	7.69	-2.29	2.90	-2.65	47.35	17.66
	(122.96)	(17.18)	(6.75)	(12.87)	(11.77)	(84.29)	(38.48)	(49.65)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, Envelopes

Table B60: Midline Outcomes (USD PPP) - Envelopes

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	26.00***	17.41**	-71.34	-23.30	-3.17	-30.62	38.39
	(8.11)	(7.90)	(110.10)	(47.77)	(6.55)	(19.70)	(25.19)
Protection Referral	14.48	10.62	-69.04	20.39	-6.07	-38.92*	57.49*
	(11.31)	(9.25)	(124.99)	(69.66)	(7.57)	(22.37)	(31.88)
Envelopes * Protection Referral	11.43	1.35	93.56	-7.07	4.64	34.82	-33.97
	(11.21)	(11.11)	(128.34)	(67.41)	(7.79)	(23.36)	(33.27)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, MAC and MAD

Table B61: Midline Outcomes (USD PPP) - MAC vs. MAD

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
MAC	34.73***	6.83	109.59	-7.16	-1.32	-31.95	63.48**
	(10.96)	(7.48)	(151.82)	(58.01)	(7.53)	(21.43)	(30.64)
MAD	16.98*	28.27**	-257.97***	-39.83	-5.09	-29.21	12.50
	(8.91)	(11.97)	(97.22)	(46.95)	(7.42)	(22.73)	(29.87)
Protection Referral	14.05	10.27	-70.78	20.86	-6.21	-38.56*	57.10*
	(11.36)	(9.23)	(124.78)	(69.73)	(7.59)	(22.34)	(31.89)
MAC * Protection Referral	-6.76	-0.30	-70.45	-7.26	-0.31	44.68*	-60.51
	(13.77)	(10.32)	(172.91)	(80.72)	(8.91)	(26.39)	(39.64)
MAD * Protection Referral	30.84**	4.40	257.27**	-8.71	9.98	23.90	-7.01
	(13.84)	(16.88)	(125.65)	(67.67)	(9.30)	(26.34)	(39.52)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Income

Endline, Envelopes

Table B62: Endline Outcomes (USD PPP) - Envelopes

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
Envelopes	83.77*	23.38***	4.92	5.96	-9.71	-13.72	9.43	-45.32
	(44.67)	(8.19)	(3.57)	(6.83)	(7.15)	(46.32)	(21.26)	(29.57)
Above Median BL Income	77.57*	26.05**	3.27	1.54	-7.33	59.43	28.60	2.59
	(43.76)	(11.42)	(4.47)	(10.69)	(8.65)	(63.23)	(33.02)	(39.23)
Envelopes * Above Median BL Income	-30.49	-10.26	0.67	8.51	8.03	2.89	-61.86*	-15.42
	(87.03)	(15.23)	(5.58)	(11.88)	(10.05)	(71.46)	(35.91)	(43.75)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Endline, MAC and MAD

Table B63: Endline Outcomes (USD PPP) - MAC vs. MAD

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
MAC	75.56	21.00**	7.86*	6.90	-9.54	-1.13	5.77	-53.17
	(58.78)	(10.58)	(4.56)	(8.01)	(7.83)	(55.04)	(24.17)	(33.15)
MAD	90.27*	25.60**	2.14	5.37	-9.94	-26.37	13.21	-37.53
	(54.72)	(10.03)	(3.95)	(7.59)	(8.03)	(51.09)	(25.57)	(34.30)
Above Median BL Income	81.09*	26.23**	3.08	0.92	-7.21	60.75	27.93	2.04
	(44.53)	(11.41)	(4.46)	(10.63)	(8.66)	(63.52)	(33.10)	(39.29)
MAC * Above Median BL Income	-98.48	-12.11	1.54	23.32	5.18	-35.88	-44.51	3.17
	(77.07)	(17.84)	(7.28)	(15.17)	(10.84)	(79.84)	(42.12)	(50.42)
MAD * Above Median BL Income	42.80	-8.05	-0.50	-7.33	11.02	42.72	-79.90*	-34.32
	(136.31)	(17.94)	(6.43)	(12.60)	(11.47)	(84.30)	(41.50)	(49.96)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, Envelopes

Table B64: Midline Outcomes (USD PPP) - Envelopes

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	36.19***	15.71**	-70.32	23.55	-3.35	-7.79	23.48
	(7.61)	(6.61)	(80.59)	(41.12)	(5.07)	(14.97)	(23.57)
Above Median BL Income	0.26	-6.92	-36.78	82.63	1.68	-12.32	-11.02
	(9.87)	(9.01)	(85.76)	(58.04)	(6.25)	(19.81)	(27.30)
Envelopes * Above Median BL Income	-7.59	5.20	127.25	-111.90*	7.20	-5.16	-14.56
	(11.89)	(10.80)	(106.28)	(66.56)	(7.79)	(21.72)	(32.75)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, MAC and MAD

Table B65: Midline Outcomes (USD PPP) - MAC vs. MAD

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
MAC	30.80***	7.62	1.59	37.07	-4.11	-2.42	29.77
	(8.76)	(6.86)	(100.46)	(53.97)	(5.71)	(17.76)	(27.13)
MAD	41.84***	23.78**	-143.60*	9.87	-2.60	-13.27	17.17
	(10.45)	(9.65)	(82.01)	(42.51)	(5.91)	(16.70)	(28.12)
Above Median BL Income	0.15	-6.17	-40.24	81.72	1.80	-12.55	-11.56
	(9.90)	(8.88)	(85.50)	(57.76)	(6.27)	(19.85)	(27.31)
MAC * Above Median BL Income	-1.37	-2.65	135.82	-105.39	5.68	-5.08	-9.27
	(13.92)	(10.98)	(143.75)	(81.10)	(8.84)	(25.55)	(38.38)
MAD * Above Median BL Income	-13.92	15.91	103.96	-122.10	9.11	-6.25	-21.94
	(15.82)	(17.67)	(119.49)	(74.42)	(9.61)	(24.66)	(39.35)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Sex

Endline, Envelopes

Table B66: Endline Outcomes (USD PPP) - Envelopes

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
Envelopes	176.32	55.53***	2.24	-5.77	-23.35*	-99.60	-3.13	-15.54
	(139.00)	(18.91)	(6.71)	(14.57)	(13.64)	(90.52)	(41.54)	(46.85)
Female	-23.89	20.64	-4.70	-19.96	-10.20	-110.25	-2.69	2.80
	(67.37)	(13.06)	(5.54)	(12.30)	(13.49)	(83.65)	(35.79)	(44.11)
Envelopes * Female	-132.54	-45.77**	3.42	18.59	21.17	102.14	-19.01	-44.30
	(147.50)	(20.44)	(7.36)	(15.93)	(14.68)	(97.52)	(45.76)	(52.92)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Endline, MAC and MAD

Table B67: Endline Outcomes (USD PPP) - MAC vs. MAD

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
MAC	70.26	47.90**	1.84	1.64	-21.83	-112.24	-24.97	25.22
	(150.48)	(24.02)	(8.48)	(18.08)	(14.77)	(106.73)	(47.11)	(54.26)
MAD	287.88	63.58***	2.34	-14.01	-24.80*	-86.42	18.75	-57.02
	(211.11)	(24.22)	(7.19)	(15.40)	(13.86)	(100.10)	(51.18)	(53.31)
Female	-21.58	20.81	-4.80	-20.26*	-10.18	-110.02	-2.55	2.35
	(67.51)	(13.08)	(5.53)	(12.28)	(13.50)	(83.80)	(35.83)	(44.07)
MAC * Female	-50.66	-40.26	8.05	19.05	18.10	113.48	11.73	-93.50
	(156.77)	(25.67)	(9.42)	(19.63)	(15.73)	(114.65)	(51.37)	(61.26)
MAD * Female	-221.41	-51.82**	-0.77	19.24	24.14	90.13	-49.70	5.66
	(219.40)	(26.01)	(7.88)	(16.76)	(15.33)	(109.16)	(55.86)	(60.15)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, Envelopes

Table B68: Midline Outcomes (USD PPP) - Envelopes

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	25.90*	23.05**	-75.98	-10.05	-2.46	7.85	51.04
	(13.80)	(10.80)	(132.31)	(94.54)	(9.08)	(26.24)	(36.49)
Female	-3.44	9.89	-186.23	-20.24	-5.00	7.54	15.65
	(11.68)	(8.75)	(117.89)	(84.36)	(8.04)	(21.13)	(30.41)
Envelopes * Female	8.56	-5.86	74.63	-21.29	2.56	-21.01	-40.40
	(15.24)	(10.98)	(147.29)	(101.00)	(9.93)	(28.43)	(41.21)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, MAC and MAD

Table B69: Midline Outcomes (USD PPP) - MAC vs. MAD

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
MAC	19.35	17.14	-49.89	21.88	-7.43	-12.80	34.67
	(15.88)	(12.69)	(154.43)	(118.05)	(10.20)	(30.15)	(42.90)
MAD	33.95**	31.54**	-117.03	-49.60	3.54	31.44	69.19
	(17.26)	(12.69)	(160.26)	(98.21)	(10.92)	(33.43)	(47.18)
Female	-3.37	10.24	-188.72	-20.72	-4.98	7.32	15.34
	(11.70)	(8.81)	(118.17)	(84.47)	(8.05)	(21.08)	(30.39)
MAC * Female	13.28	-12.91	138.25	-41.00	7.13	10.45	-10.54
	(17.57)	(14.00)	(177.53)	(127.49)	(11.21)	(33.04)	(48.55)
MAD * Female	2.46	-0.72	21.54	5.32	-2.98	-55.81	-72.62
	(19.21)	(13.54)	(173.43)	(103.91)	(11.88)	(35.39)	(51.90)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Desire for Sufficient Income

Endline, Envelopes

Table B70: Endline Outcomes (USD PPP) - Envelopes

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
Envelopes	55.22	24.30***	4.29	0.92	1.37	-35.41	-45.43*	-39.86
	(46.76)	(9.23)	(3.92)	(8.51)	(7.37)	(49.95)	(26.56)	(31.38)
Desire Suff. Income	27.46	17.18	-1.74	-13.28	7.68	-26.84	-60.30**	24.15
	(42.15)	(10.56)	(4.02)	(9.01)	(8.79)	(59.62)	(28.44)	(35.98)
Envelopes * Desire Suff. Income	23.86	-12.24	1.45	16.45	-13.84	38.44	49.68	-23.11
	(84.64)	(14.19)	(5.50)	(11.30)	(9.78)	(71.31)	(33.55)	(43.43)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Endline, MAC and MAD

Table B71: Endline Outcomes (USD PPP) - MAC vs. MAD

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
MAC	35.93	29.67**	11.12**	11.01	-2.54	-2.21	-35.22	-51.49
	(46.46)	(12.32)	(5.17)	(10.32)	(8.38)	(59.28)	(30.36)	(37.20)
MAD	73.61	19.65*	-1.87	-8.27	4.87	-64.69	-54.60*	-29.56
	(69.66)	(10.35)	(4.36)	(9.02)	(8.11)	(54.85)	(30.35)	(34.41)
Desire Suff. Income	28.21	17.37	-1.71	-13.23	7.63	-26.09	-60.21**	23.91
	(42.34)	(10.58)	(4.01)	(9.02)	(8.80)	(59.71)	(28.47)	(36.06)
MAC * Desire Suff. Income	-13.25	-28.06	-4.97	11.84	-8.30	-31.58	37.74	-0.70
	(81.61)	(17.16)	(6.96)	(14.16)	(11.00)	(82.29)	(38.16)	(49.67)
MAD * Desire Suff. Income	63.51	2.83	6.98	19.59	-18.82*	103.80	60.17	-43.89
	(112.90)	(17.09)	(6.31)	(12.41)	(10.96)	(81.48)	(40.90)	(49.83)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, Envelopes

Table B72: Midline Outcomes (USD PPP) - Envelopes

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	34.88***	31.33***	55.65	20.67	5.18	-15.50	32.00
	(8.89)	(8.92)	(84.10)	(50.48)	(5.47)	(16.97)	(24.91)
Desire Suff. Income	0.10	13.74**	82.68	79.14	12.93**	-0.76	20.31
	(8.54)	(6.84)	(95.45)	(58.54)	(5.83)	(18.43)	(26.57)
Envelopes * Desire Suff. Income	-3.70	-25.00**	-133.65	-91.88	-10.45	11.60	-27.12
	(12.69)	(12.01)	(126.24)	(74.34)	(7.41)	(22.02)	(33.73)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, MAC and MAD

Table B73: Midline Outcomes (USD PPP) - MAC vs. MAD

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
MAC	29.18***	12.15	133.56	45.01	5.17	-15.91	61.70**
	(9.83)	(7.73)	(116.52)	(60.90)	(6.38)	(19.07)	(28.58)
MAD	40.56***	50.68***	-25.37	-3.99	5.32	-15.49	2.84
	(11.91)	(14.54)	(81.38)	(48.47)	(6.54)	(19.23)	(29.85)
Desire Suff. Income	0.04	13.72**	80.80	79.04	13.01**	-1.07	20.86
	(8.56)	(6.88)	(95.59)	(58.72)	(5.84)	(18.44)	(26.61)
MAC * Desire Suff. Income	1.78	-10.83	-133.18	-107.19	-12.87	21.31	-66.53*
	(14.78)	(11.65)	(172.52)	(91.12)	(8.50)	(25.48)	(39.08)
MAD * Desire Suff. Income	-8.99	-38.11**	-142.85	-78.05	-7.84	1.17	12.06
	(16.21)	(17.60)	(119.23)	(70.91)	(9.04)	(24.74)	(39.80)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Hyperbolic Discounting

Endline, Envelopes

Table B74: Endline Outcomes (USD PPP) - Envelopes

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
Envelopes	80.49**	22.89***	6.21**	9.11	-6.89	7.19	-15.82	-54.26**
	(40.42)	(7.67)	(2.83)	(6.11)	(4.97)	(37.51)	(18.28)	(22.54)
Hyperbolic	-30.10	33.55	9.14	-9.01	-4.18	120.31	53.91	29.36
	(87.74)	(21.92)	(7.96)	(14.03)	(15.46)	(95.77)	(49.25)	(60.17)
Envelopes * Hyperbolic	-103.59	-52.33**	-12.00	6.60	9.48	-218.90**	-40.41	8.86
	(101.46)	(26.17)	(10.28)	(19.18)	(17.50)	(106.46)	(55.54)	(71.94)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Endline, MAC and MAD

Table B75: Endline Outcomes (USD PPP) - MAC vs. MAD

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
MAC	31.12	20.78**	9.62***	14.87**	-8.61	-3.83	-17.25	-68.78***
	(45.26)	(9.52)	(3.59)	(7.41)	(5.44)	(42.88)	(20.76)	(25.68)
MAD	130.02**	24.91***	2.88	3.59	-5.12	18.61	-14.02	-38.85
	(64.72)	(9.00)	(3.21)	(6.52)	(5.64)	(44.42)	(21.94)	(26.25)
Hyperbolic	-32.41	33.49	9.29	-8.80	-4.27	119.63	53.69	28.31
	(89.32)	(21.94)	(7.90)	(14.10)	(15.49)	(95.60)	(49.47)	(60.51)
MAC * Hyperbolic	0.46	-59.03**	-11.95	24.06	15.19	-150.84	6.23	142.96*
	(116.11)	(27.21)	(14.58)	(25.68)	(19.46)	(116.03)	(68.38)	(79.25)
MAD * Hyperbolic	-196.32*	-45.99	-12.33	-9.99	4.32	-281.04**	-83.43	-114.07
	(116.54)	(31.29)	(9.84)	(19.37)	(19.95)	(117.80)	(57.66)	(80.46)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, Envelopes

Table B76: Midline Outcomes (USD PPP) - Envelopes

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	30.33***	14.61**	-14.01	-46.94	-2.76	-12.43	23.36
	(6.18)	(5.68)	(62.06)	(36.61)	(3.92)	(11.31)	(16.98)
Hyperbolic	-19.85	-26.49***	135.21	-95.52	-15.10**	-18.75	67.67
	(14.33)	(8.85)	(199.77)	(74.73)	(6.02)	(35.50)	(52.28)
Envelopes * Hyperbolic	26.99	37.02**	-39.94	185.82*	24.01**	29.62	-64.60
	(18.64)	(18.38)	(255.50)	(105.01)	(9.56)	(39.55)	(61.69)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, MAC and MAD

Table B77: Midline Outcomes (USD PPP) - MAC vs. MAD

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
MAC	29.29***	3.48	61.35	-37.61	-3.64	-8.69	24.24
	(7.36)	(5.39)	(78.35)	(43.59)	(4.34)	(13.25)	(19.79)
MAD	31.42***	26.74***	-96.21	-56.81	-1.80	-16.48	22.60
	(8.12)	(8.75)	(64.20)	(35.59)	(4.92)	(12.81)	(20.91)
Hyperbolic	-20.06	-27.11***	139.34	-94.31	-15.16**	-18.44	68.34
	(14.34)	(8.94)	(200.19)	(74.93)	(6.02)	(35.60)	(52.52)
MAC * Hyperbolic	12.53	32.74**	-19.01	241.67	20.78*	40.41	-3.04
	(21.05)	(13.12)	(324.03)	(153.16)	(11.87)	(45.19)	(68.59)
MAD * Hyperbolic	42.15*	42.13	-66.14	126.80	27.38**	18.15	-128.87*
	(24.34)	(31.80)	(258.50)	(106.54)	(12.92)	(41.31)	(69.30)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Naive Diversification

Endline, Envelopes

Table B78: Endline Outcomes (USD PPP) - Envelopes

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
Envelopes	89.17	23.85**	0.18	3.68	-4.99	9.74	-23.03	-19.52
	(58.94)	(9.77)	(3.70)	(8.26)	(7.09)	(49.48)	(26.87)	(31.67)
Naive	14.44	9.85	-3.90	-7.92	-6.13	31.84	-54.60*	64.36*
	(47.72)	(11.10)	(3.98)	(9.05)	(8.97)	(60.72)	(29.07)	(37.51)
Envelopes * Naive	-43.78	-11.61	9.54*	11.29	-2.30	-47.74	4.22	-60.72
	(84.46)	(14.70)	(5.49)	(11.59)	(9.91)	(67.99)	(35.20)	(43.69)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Endline, MAC and MAD

Table B79: Endline Outcomes (USD PPP) - MAC vs. MAD

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
MAC	22.72	10.61	0.40	6.74	-9.10	-9.57	-40.34	-13.65
	(63.75)	(11.66)	(4.26)	(10.25)	(7.79)	(56.57)	(32.02)	(35.79)
MAD	148.41*	35.73***	0.06	1.08	-1.27	27.08	-7.35	-24.80
	(85.97)	(11.97)	(4.34)	(9.30)	(8.05)	(58.12)	(31.50)	(36.29)
Naive	15.21	10.02	-3.88	-7.93	-6.07	32.09	-54.35*	64.28*
	(47.86)	(11.09)	(3.98)	(9.03)	(8.99)	(60.79)	(29.08)	(37.56)
MAC * Naive	12.76	8.35	15.36**	20.05	3.95	-16.81	47.11	-71.63
	(89.29)	(17.34)	(6.85)	(14.34)	(10.74)	(78.44)	(41.99)	(49.76)
MAD * Naive	-92.09	-30.99*	2.94	0.70	-8.41	-78.07	-39.98	-49.82
	(117.16)	(17.50)	(6.43)	(12.49)	(11.34)	(79.43)	(39.35)	(50.17)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, Envelopes

Table B80: Midline Outcomes (USD PPP) - Envelopes

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	33.39***	18.02*	29.24	28.27	-4.05	-2.15	13.13
	(9.06)	(10.26)	(94.57)	(34.34)	(5.91)	(16.90)	(23.63)
Naive	-0.98	0.09	38.25	119.86**	-3.21	7.98	-0.27
	(9.16)	(7.59)	(103.40)	(58.50)	(6.60)	(19.95)	(27.62)
Envelopes * Naive	-1.91	-3.67	-105.85	-56.42	2.20	-15.20	19.39
	(12.93)	(13.49)	(137.67)	(68.09)	(8.24)	(24.18)	(35.38)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	707	707	707	707	707	707	707

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, MAC and MAD

Table B81: Midline Outcomes (USD PPP) - MAC vs. MAD

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
MAC	25.92**	0.69	157.70	35.40	-7.42	-2.94	8.71
	(10.47)	(8.88)	(134.73)	(40.38)	(6.39)	(19.60)	(28.91)
MAD	40.20***	33.99**	-88.71	21.52	-1.00	-1.56	16.98
	(12.08)	(15.00)	(90.10)	(39.60)	(7.41)	(19.06)	(27.68)
Naive	-1.00	-0.06	38.93	120.27**	-3.15	8.27	0.14
	(9.18)	(7.64)	(103.36)	(58.55)	(6.61)	(19.97)	(27.59)
MAC * Naive	4.80	4.60	-196.28	-39.10	8.81	0.15	44.01
	(15.05)	(11.92)	(182.75)	(87.08)	(9.40)	(28.64)	(41.95)
MAD * Naive	-7.53	-8.14	-37.91	-79.33	-4.67	-33.37	-8.78
	(17.20)	(19.86)	(142.84)	(69.28)	(10.20)	(26.60)	(41.71)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	707	707	707	707	707	707	707

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Remittances Received

Endline, Envelopes

Table B82: Endline Outcomes (USD PPP) - Envelopes

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
Envelopes	71.45*	15.05**	5.82**	8.94	-2.38	-31.39	-28.55	-50.70**
	(36.64)	(7.49)	(2.81)	(5.93)	(4.75)	(37.96)	(18.13)	(22.73)
High Remittances Received	106.85	-2.52	3.99	-8.38	19.61	-101.55	-61.48	-23.74
	(89.60)	(16.69)	(5.92)	(14.96)	(18.89)	(91.15)	(37.61)	(54.48)
Envelopes * High Remittances Received	-42.95	28.62	-7.89	6.44	-35.98*	167.83	100.62*	-17.55
	(157.39)	(26.33)	(8.85)	(20.72)	(20.96)	(118.04)	(56.56)	(67.26)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Endline, MAC and MAD

Table B83: Endline Outcomes (USD PPP) - MAC vs. MAD

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
MAC	41.94	12.36	9.64***	16.35**	-2.22	-46.31	-29.97	-50.59*
	(43.90)	(9.35)	(3.61)	(7.21)	(5.23)	(42.75)	(20.12)	(25.93)
MAD	97.62*	17.57**	2.04	1.86	-2.79	-14.42	-26.06	-50.73*
	(56.77)	(8.58)	(3.14)	(6.38)	(5.54)	(44.04)	(21.67)	(26.38)
High Remittances Received	107.08	-2.58	4.13	-7.98	19.72	-103.13	-62.00	-23.78
	(90.99)	(16.71)	(5.96)	(15.09)	(18.86)	(90.98)	(37.66)	(54.56)
MAC * High Remittances Received	-153.40	23.94	-12.66	10.46	-50.06**	301.42**	159.72*	-13.09
	(119.05)	(26.04)	(9.22)	(28.04)	(21.86)	(135.99)	(84.56)	(77.95)
MAD * High Remittances Received	73.43	33.88	-3.83	0.77	-21.92	37.02	41.67	-22.04
	(259.78)	(39.34)	(12.45)	(23.43)	(23.71)	(142.97)	(57.53)	(80.67)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, Envelopes

Table B84: Midline Outcomes (USD PPP) - Envelopes

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	33.45***	16.53***	-22.48	-28.87	0.88	-6.15	18.47
	(6.14)	(6.01)	(62.50)	(36.92)	(3.92)	(11.32)	(17.26)
High Remittances Received	-10.84	-15.13	14.34	6.26	15.52	35.61	-5.93
	(15.76)	(9.41)	(116.16)	(67.97)	(11.59)	(30.52)	(36.95)
Envelopes * High Remittances Received	-7.67	17.84	96.36	15.83	-12.10	-33.66	-9.41
	(20.85)	(16.04)	(207.54)	(94.31)	(14.89)	(37.69)	(46.42)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, MAC and MAD

Table B85: Midline Outcomes (USD PPP) - MAC vs. MAD

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
MAC	30.91***	4.61	49.39	-18.33	0.35	-1.27	27.64
	(7.02)	(5.23)	(76.16)	(44.43)	(4.28)	(13.37)	(20.20)
MAD	36.18***	29.47***	-100.03	-39.88	1.41	-11.43	8.48
	(8.25)	(9.74)	(66.55)	(36.28)	(4.86)	(12.47)	(20.81)
High Remittances Received	-10.87	-15.08	13.79	5.97	15.55	35.58	-5.95
	(15.76)	(9.42)	(116.51)	(68.10)	(11.61)	(30.56)	(36.94)
MAC * High Remittances Received	-9.43	21.14	156.79	79.35	-21.02	-31.71	-20.45
	(25.08)	(22.23)	(323.98)	(128.90)	(15.30)	(41.84)	(52.64)
MAD * High Remittances Received	-5.36	15.84	19.17	-56.04	-2.18	-36.52	1.55
	(24.97)	(19.59)	(185.35)	(83.69)	(19.92)	(46.50)	(57.57)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Remittances Given

Endline, Envelopes

Table B86: Endline Outcomes (USD PPP) - Envelopes

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
Envelopes	75.88*	16.69**	4.68*	5.09	-5.18	-34.09	-24.28	-46.94**
	(39.13)	(7.44)	(2.73)	(5.85)	(5.03)	(37.03)	(18.10)	(22.37)
High Remittances Given	103.54	5.03	-2.71	-27.61*	-4.88	-63.36	-34.31	108.64*
	(80.60)	(15.76)	(6.72)	(15.26)	(14.57)	(103.08)	(42.86)	(58.54)
Envelopes * High Remittances Given	-114.31	14.29	5.11	59.26**	-9.03	252.43*	71.39	-61.92
	(135.52)	(25.45)	(9.97)	(22.98)	(15.95)	(137.10)	(59.46)	(69.29)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Endline, MAC and MAD

Table B87: Endline Outcomes (USD PPP) - MAC vs. MAD

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
MAC	33.43	11.72	8.08**	11.41	-5.60	-54.13	-19.70	-51.03**
	(42.01)	(9.05)	(3.45)	(7.04)	(5.60)	(40.96)	(20.74)	(25.79)
MAD	116.48*	21.57**	1.47	-0.81	-4.81	-13.83	-28.82	-42.75
	(60.54)	(8.73)	(3.12)	(6.40)	(5.68)	(43.65)	(21.14)	(25.96)
High Remittances Given	105.06	4.91	-2.96	-28.17*	-4.77	-65.44	-34.10	108.06*
	(81.25)	(15.86)	(6.77)	(15.18)	(14.59)	(102.24)	(43.02)	(58.68)
MAC * High Remittances Given	-64.07	31.79	4.70	67.15**	-12.60	384.07**	51.39	-28.99
	(181.94)	(30.50)	(12.76)	(30.40)	(17.32)	(162.86)	(70.62)	(75.95)
MAD * High Remittances Given	-162.58	-9.92	3.33	41.90*	-3.00	57.27	99.88	-111.44
	(119.73)	(36.01)	(11.11)	(21.67)	(17.07)	(137.98)	(77.22)	(86.20)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, Envelopes

Table B88: Midline Outcomes (USD PPP) - Envelopes

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	34.77***	18.07***	-26.60	-20.43	1.39	-4.79	20.34
	(6.03)	(6.00)	(58.74)	(35.06)	(3.83)	(10.99)	(16.79)
High Remittances Given	1.59	-14.08	50.72	104.39	15.39	65.32	11.97
	(21.56)	(14.24)	(213.29)	(119.67)	(12.08)	(41.93)	(49.05)
Envelopes * High Remittances Given	-25.66	1.76	176.44	-89.50	-22.95	-59.08	-35.41
	(24.23)	(16.91)	(320.34)	(138.67)	(14.61)	(48.56)	(61.81)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Midline, MAC and MAD

Table B89: Midline Outcomes (USD PPP) - MAC vs. MAD

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
MAC	31.56***	6.03	51.73	-4.50	-0.00	-0.90	31.96
	(7.09)	(5.26)	(73.57)	(43.59)	(4.28)	(13.03)	(19.78)
MAD	38.18***	30.60***	-108.39*	-36.92	2.87	-8.72	8.03
	(7.95)	(9.62)	(61.10)	(33.68)	(4.75)	(12.39)	(20.15)
High Remittances Given	1.76	-13.71	48.61	104.14	15.45	65.39	11.39
	(21.55)	(14.10)	(213.73)	(119.96)	(12.09)	(42.04)	(49.17)
MAC * High Remittances Given	-14.71	9.12	109.13	-92.67	-19.67	-48.19	-66.94
	(26.84)	(18.14)	(383.07)	(152.64)	(15.68)	(52.12)	(69.39)
MAD * High Remittances Given	-44.78*	0.29	225.77	-101.51	-28.17	-86.32	16.88
	(26.22)	(18.96)	(385.37)	(165.81)	(20.08)	(53.87)	(79.63)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Robustness

No Winsorizing

Table B90: Endline Outcomes (USD PPP) - No winsorizing

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
Envelopes	194.38*	20.04**	10.69*	13.55*	-6.47	-22.53	-9.05	-53.24**
	(103.97)	(7.95)	(5.45)	(7.06)	(5.62)	(48.70)	(22.46)	(21.77)
Control Group Mean	272.87	57.33	28.06	43.64	46.24	325.51	281.10	369.13
Control Group s.d.	379.41	95.33	33.10	72.29	90.63	683.28	267.60	328.34
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B91: Midline Outcomes (USD PPP) - No winsorizing

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	34.47***	35.18***	-12.29	-12.98	0.22	-4.49	45.22*
	(6.31)	(13.42)	(67.12)	(38.33)	(4.34)	(15.58)	(25.41)
Control Group Mean	46.46	25.55	447.35	275.60	40.95	177.85	168.54
Control Group s.d.	65.16	52.38	844.29	503.28	54.74	208.12	269.19
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B92: Endline Outcomes (USD PPP) - No winsorizing

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
MAC	171.43	16.71*	19.63**	20.81**	-6.17	-31.48	-15.26	-53.19**
	(156.00)	(9.58)	(9.46)	(8.22)	(6.77)	(54.04)	(21.42)	(24.86)
MAD	216.99	23.33**	1.98	6.36	-6.76	-13.66	-2.91	-53.29**
	(146.87)	(9.55)	(3.64)	(8.25)	(5.95)	(57.80)	(32.62)	(25.26)
t-test MAC vs. MAD	0.81	0.47	0.08	0.22	0.99	0.85	0.48	0.99
F-test	0.17	0.03	0.12	0.04	0.50	0.84	0.76	0.05
Control Group Mean	272.87	57.33	28.06	43.64	46.24	325.51	281.10	369.13
Control Group s.d.	379.41	95.33	33.10	72.29	90.63	683.28	267.60	328.34
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B93: Midline Outcomes (USD PPP) - No winsorizing

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
MAC	31.50***	25.72	70.17	-0.22	-0.66	7.15	58.89*
	(7.20)	(15.88)	(85.65)	(46.20)	(4.58)	(21.67)	(32.19)
MAD	37.73***	45.55***	-102.61	-26.92	1.18	-17.23	30.24
	(8.39)	(15.88)	(71.53)	(39.26)	(5.53)	(15.11)	(29.10)
t-test MAC vs. MAD	0.42	0.51	0.08	0.45	0.79	0.21	0.49
F-test	0.00	0.02	0.10	0.70	0.94	0.37	0.17
Control Group Mean	46.46	25.55	447.35	275.60	40.95	177.85	168.54
Control Group s.d.	65.16	52.38	844.29	503.28	54.74	208.12	269.19
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

5% Winsorizing, Per Treatment Arm

Table B94: Endline Outcomes (USD PPP) - 5% Winsorizing Per Treatment

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
Envelopes	-2.06	15.74***	5.07**	7.23	-2.66	-12.67	-21.70	-51.51**
	(15.75)	(6.08)	(2.02)	(4.44)	(3.63)	(32.71)	(13.96)	(20.65)
Control Group Mean	238.80	53.07	25.43	39.52	37.85	284.95	266.32	361.41
Control Group s.d.	210.99	81.62	23.99	57.20	54.43	430.02	218.06	313.27
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 95th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B95: Midline Outcomes (USD PPP) - 5% Winsorizing Per Treatment

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	29.36***	11.15***	-26.98	-21.46	-0.27	-9.10	16.57
	(4.59)	(3.30)	(34.68)	(16.02)	(3.13)	(8.23)	(16.04)
Control Group Mean	42.67	22.25	369.84	223.47	37.72	160.80	165.80
Control Group s.d.	52.05	40.42	518.97	245.33	42.10	131.97	261.95
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 95th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B96: Endline Outcomes (USD PPP) - 5% Winsorizing Per Treatment

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
MAC	-4.11	13.35*	7.92***	12.99**	-3.76	-13.35	-20.02	-49.50**
	(18.16)	(7.36)	(2.57)	(5.17)	(4.02)	(37.83)	(15.72)	(23.76)
MAD	-0.03	18.11**	2.27	1.55	-1.56	-11.99	-23.36	-53.49**
	(18.41)	(7.17)	(2.27)	(4.95)	(4.22)	(38.00)	(16.27)	(23.86)
t-test MAC vs. MAD	0.72	0.62	0.08	0.07	0.53	0.96	0.85	0.90
F-test	0.97	0.03	0.01	0.02	0.64	0.93	0.30	0.04
Control Group Mean	238.80	53.07	25.43	39.52	37.85	284.95	266.32	361.41
Control Group s.d.	210.99	81.62	23.99	57.20	54.43	430.02	218.06	313.27
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 95th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B97: Midline Outcomes (USD PPP) - 5% Winsorizing Per Treatment

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
MAC	28.04***	3.12	17.74	-16.07	-0.59	-5.44	25.29
	(5.43)	(3.45)	(41.23)	(18.29)	(3.54)	(9.48)	(18.86)
MAD	30.80***	19.98***	-75.97**	-27.36	0.08	-13.11	7.01
	(5.78)	(4.59)	(38.63)	(17.54)	(3.77)	(9.47)	(19.25)
t-test MAC vs. MAD	0.62	0.00	0.08	0.65	1.00	0.39	0.55
F-test	0.00	0.00	0.04	0.30	0.98	0.38	0.40
Control Group Mean	42.67	22.25	369.84	223.47	37.72	160.80	165.80
Control Group s.d.	52.05	40.42	518.97	245.33	42.10	131.97	261.95
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 95th percent level, separately per experimental group, and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

1% Winsorizing, Whole Treatment

Table B98: Endline Outcomes (USD PPP) - 1% Winsorizing Whole Sample

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
Envelopes	42.99	16.78**	4.89*	7.99	-4.29	-14.04	-19.64	-51.66**
	(35.84)	(7.23)	(2.65)	(5.61)	(4.55)	(35.40)	(17.45)	(21.38)
Control Group Mean	272.87	57.26	28.06	43.64	42.79	294.87	279.46	367.27
Control Group s.d.	379.41	95.02	33.10	72.29	70.27	463.74	259.39	323.62
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B99: Midline Outcomes (USD PPP) - 1% Winsorizing Whole Sample

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	31.33***	13.89***	-29.67	-24.47	-0.88	-8.98	17.50
	(5.69)	(4.35)	(56.11)	(28.00)	(3.65)	(10.76)	(16.21)
Control Group Mean	46.46	25.55	436.08	260.10	40.02	171.88	166.87
Control Group s.d.	65.16	52.38	767.25	400.20	49.67	170.03	264.22
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B100: Endline Outcomes (USD PPP) - 1% Winsorizing Whole Sample

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
MAC	24.06	14.20	8.30**	14.71**	-4.87	-15.87	-15.55	-50.86**
	(43.03)	(8.78)	(3.36)	(6.61)	(5.17)	(40.48)	(20.20)	(24.54)
MAD	61.69	19.33**	1.53	1.33	-3.71	-12.22	-23.69	-52.45**
	(47.23)	(8.46)	(3.01)	(6.22)	(5.18)	(41.46)	(20.53)	(24.81)
t-test MAC vs. MAD	0.55	0.61	0.11	0.11	0.72	0.99	0.92	0.95
F-test	0.42	0.06	0.04	0.04	0.62	0.92	0.50	0.05
Control Group Mean	272.87	57.26	28.06	43.64	42.79	294.87	279.46	367.27
Control Group s.d.	379.41	95.02	33.10	72.29	70.27	463.74	259.39	323.62
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B101: Midline Outcomes (USD PPP) - 1% Winsorizing Whole Sample

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
MAC	29.55***	6.05	33.43	-17.06	-1.65	-4.91	25.65
	(6.69)	(4.72)	(66.56)	(32.93)	(4.06)	(12.49)	(19.02)
MAD	33.28***	22.48***	-98.79	-32.58	-0.03	-13.44	8.57
	(7.28)	(5.93)	(61.25)	(30.04)	(4.45)	(12.36)	(19.54)
t-test MAC vs. MAD	0.56	0.02	0.09	0.58	0.90	0.39	0.58
F-test	0.00	0.00	0.08	0.55	0.90	0.55	0.40
Control Group Mean	46.46	25.55	436.08	260.10	40.02	171.88	166.87
Control Group s.d.	65.16	52.38	767.25	400.20	49.67	170.03	264.22
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 99th percent level and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

5% Winsorizing, Whole Treatment

Table B102: Endline Outcomes (USD PPP) - 5% Winsorizing Whole Sample

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
Envelopes	-3.04	14.13**	3.75*	6.72	-1.97	-10.65	-17.23	-49.41**
	(15.73)	(6.18)	(2.14)	(4.39)	(3.67)	(32.37)	(13.67)	(20.61)
Control Group Mean	239.08	54.21	26.72	39.52	37.85	282.88	263.29	360.13
Control Group s.d.	211.78	84.77	27.74	57.20	54.43	423.82	210.68	311.42
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 95th percent level and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B103: Midline Outcomes (USD PPP) - 5% Winsorizing Whole Sample

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	25.41***	8.26**	-27.39	-11.35	-1.10	-7.04	17.37
	(4.76)	(3.22)	(34.39)	(14.98)	(3.24)	(8.28)	(16.08)
Control Group Mean	45.11	23.45	368.67	214.89	38.53	160.37	165.80
Control Group s.d.	59.31	44.25	516.11	221.31	44.39	130.85	261.95
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 95th percent level and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B104: Endline Outcomes (USD PPP) - 5% Winsorizing Whole Sample

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
MAC	-5.74	11.75	6.22**	11.96**	-2.36	-10.95	-14.73	-47.04**
	(18.02)	(7.41)	(2.60)	(5.06)	(4.16)	(37.55)	(15.65)	(23.77)
MAD	-0.38	16.49**	1.33	1.54	-1.58	-10.34	-19.70	-51.76**
	(18.43)	(7.25)	(2.44)	(4.93)	(4.24)	(37.66)	(15.99)	(23.83)
t-test MAC vs. MAD	0.67	0.62	0.15	0.09	0.76	0.94	0.92	0.88
F-test	0.94	0.06	0.05	0.03	0.85	0.95	0.44	0.06
Control Group Mean	239.08	54.21	26.72	39.52	37.85	282.88	263.29	360.13
Control Group s.d.	211.78	84.77	27.74	57.20	54.43	423.82	210.68	311.42
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 95th percent level and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B105: Midline Outcomes (USD PPP) - 5% Winsorizing Whole Sample

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
MAC	25.25***	3.33	14.06	-8.97	-1.42	-3.95	25.35
	(5.60)	(3.65)	(40.61)	(17.22)	(3.63)	(9.56)	(18.87)
MAD	25.60***	13.66***	-72.79*	-13.94	-0.74	-10.43	8.63
	(5.70)	(3.95)	(38.68)	(16.88)	(3.86)	(9.66)	(19.38)
t-test MAC vs. MAD	0.87	0.03	0.11	0.94	1.00	0.46	0.59
F-test	0.00	0.00	0.06	0.71	0.93	0.55	0.40
Control Group Mean	45.11	23.45	368.67	214.89	38.53	160.37	165.80
Control Group s.d.	59.31	44.25	516.11	221.31	44.39	130.85	261.95
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 95th percent level and converted into 2022 USD PPP. All regressions include strata variables, imbalanced baseline variables, and the baseline value of the outcome, where available. Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Winsorized Fraction of Observations

Table B106: Fraction of Endline Observations Winsorized

Treatment	Total Investment	Lumpy Investment	Monthly Income	Savings	Loans	Durable Goods	Educ. Exp.	Health Exp.
Traditional Winsorizing: 1%								
CO	0.000	0.003	0.000	0.000	0.014	0.007	0.003	0.010
MAC	0.007	0.007	0.007	0.014	0.003	0.007	0.007	0.003
MAD	0.018	0.014	0.000	0.007	0.004	0.011	0.014	0.011
Winsorizing By Treatment: 1%								
CO	0.007	0.007	0.003	0.007	0.007	0.007	0.007	0.007
MAC	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.003
MAD	0.007	0.007	0.000	0.007	0.004	0.007	0.007	0.007

Table B107: Fraction of Midline Observations Winsorized

Treatment	Savings	Loans	Durable Goods	Total Investments	Monthly Income	Educ. Expenses	Health Expenses
Traditional Winsorizing: 1%							
CO	0.000	0.000	0.010	0.014	0.007	0.007	0.007
MAC	0.010	0.010	0.010	0.010	0.007	0.014	0.007
MAD	0.018	0.014	0.007	0.004	0.011	0.007	0.007
Winsorizing By Treatment: 1%							
CO	0.007	0.000	0.007	0.007	0.007	0.007	0.007
MAC	0.003	0.007	0.007	0.007	0.007	0.007	0.007
MAD	0.007	0.004	0.007	0.007	0.004	0.007	0.007

Table B108: Fraction of Endline Observations Winsorized

Treatment	Total Investment	Lumpy Investment	Monthly Income	Savings	Loans	Durable Goods	Educ. Exp.	Health Exp.
Traditional Winsorizing: 5%								
CO	0.038	0.031	0.027	0.041	0.038	0.048	0.055	0.058
MAC	0.042	0.045	0.059	0.045	0.017	0.031	0.038	0.031
MAD	0.046	0.046	0.039	0.036	0.025	0.046	0.032	0.036
Winsorizing By Treatment: 5%								
CO	0.041	0.041	0.034	0.041	0.038	0.041	0.041	0.041
MAC	0.042	0.038	0.035	0.042	0.042	0.042	0.042	0.042
MAD	0.043	0.043	0.043	0.036	0.025	0.043	0.043	0.043

Table B109: Fraction of Midline Observations Winsorized

Treatment	Savings	Loans	Durable Goods	Total Investments	Monthly Income	Educ. Expenses	Health Expenses
Traditional Winsorizing: 5%							
CO	0.014	0.024	0.055	0.058	0.027	0.048	0.031
MAC	0.052	0.031	0.052	0.049	0.031	0.045	0.031
MAD	0.068	0.064	0.032	0.032	0.032	0.046	0.018
Winsorizing By Treatment: 5%							
CO	0.034	0.045	0.045	0.045	0.045	0.045	0.031
MAC	0.045	0.045	0.045	0.045	0.031	0.045	0.031
MAD	0.046	0.032	0.046	0.046	0.032	0.046	0.046

PD Lasso

Table B110: Endline Outcomes (USD PPP) - PD Lasso, Envelopes

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
Envelopes	71.34**	18.18**	5.91**	10.49*	-6.15	-14.53	-16.83	-50.35**
	(35.14)	(7.09)	(2.56)	(5.51)	(4.85)	(33.97)	(16.70)	(20.88)
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 95th percent level and converted into 2022 USD PPP. Control variables are chosen using the post double LASSO machine learning algorithm outlined in Belloni et al. (2014). Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B111: Midline Outcomes (USD PPP) - PD Lasso, Envelopes

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
Envelopes	34.17***	16.84***	-14.45	-19.24	0.12	-7.73	18.75
	(5.70)	(5.49)	(56.76)	(32.59)	(3.59)	(10.37)	(15.82)
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 95th percent level and converted into 2022 USD PPP. Control variables are chosen using the post double LASSO machine learning algorithm outlined in Belloni et al. (2014). Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B112: Endline Outcomes (USD PPP) - PD Lasso, MAC vs. MAD

	(1) Total Investment	(2) Lumpy Investment	(3) Monthly Income	(4) Savings	(5) Loans	(6) Durable Goods	(7) Educ. Exp.	(8) Health Exp.
MAC	35.58	14.37*	8.72***	18.29***	-7.29	-17.98	-14.48	-49.63**
	(40.37)	(8.51)	(3.27)	(6.98)	(5.35)	(38.86)	(19.44)	(23.74)
MAD	105.98**	21.87***	3.18	2.93	-5.05	-11.19	-19.11	-51.05**
	(52.26)	(8.33)	(2.88)	(5.80)	(5.38)	(39.35)	(19.51)	(24.08)
t-test MAC vs. MAD	0.31	0.56	0.11	0.07	0.61	0.93	0.89	0.98
F-test	0.11	0.03	0.03	0.02	0.39	0.90	0.59	0.05
Control Group Mean	261.50	56.72	27.89	42.97	44.14	294.87	278.68	367.37
Control Group s.d.	294.28	92.82	32.26	69.04	76.53	463.74	256.20	323.84
N	737	737	737	737	737	737	737	737

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 95th percent level and converted into 2022 USD PPP. Control variables are chosen using the post double LASSO machine learning algorithm outlined in Belloni et al. (2014). Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at endline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.

Table B113: Midline Outcomes (USD PPP) - PD Lasso, MAC vs. MAD

	(1) Savings	(2) Loans	(3) Durable Goods	(4) Total Investment	(5) Monthly Income	(6) Educ. Exp.	(7) Health Exp.
MAC	31.45***	5.37	64.34	-3.14	-1.35	-3.25	25.47
	(6.63)	(4.93)	(72.67)	(40.99)	(3.94)	(12.18)	(18.47)
MAD	37.07***	29.05***	-98.40*	-36.40	1.68	-12.50	11.58
	(7.46)	(8.71)	(59.15)	(31.72)	(4.48)	(11.60)	(18.98)
t-test MAC vs. MAD	0.45	0.02	0.06	0.28	0.75	0.32	0.58
F-test	0.00	0.00	0.05	0.40	0.79	0.53	0.39
Control Group Mean	46.09	25.55	437.05	272.05	40.02	171.88	166.62
Control Group s.d.	63.26	52.38	772.52	476.95	49.67	170.03	263.67
N	810	810	810	810	810	810	810

Notes: Intention to Treat estimates. Monetary outcomes are winsorized at the 95th percent level and converted into 2022 USD PPP. Control variables are chosen using the post double LASSO machine learning algorithm outlined in Belloni et al. (2014). Envelopes is the pooled treatment of MAC and MAD, where MAC and MAD differ because households in MAD were first shown a default recommended allocation of the cash transfer across the four envelope categories. The Online Appendix describes how outcome variables are calculated. Control mean and standard deviation refer to the mean value and standard deviation of the outcome in the control group at midline. Robust standard errors are in parentheses. ***, ** and * represent significant differences at the 1, 5 and 10% level, respectively.