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

**Why Do Couples and Singles Save During Retirement? Household Heterogeneity and its Aggregate Implications**

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

1. **Data Event Studies (Figure 2).**
   1. The replication materials for these results are housed in the subdirectory “eventstudy\Stata”.
   2. We use a matched Difference-in-Differences Estimator. The Stata file “**getmatch\_rm.do**” generates a matched control group for households who experience a death; we used Stata version 16 but have adapted the code to reproduce the results in later versions of Stata. The matched sample is saved in the output file “tmp3\_rm\_match\_died\_after\_3\_or\_4\_or\_5\_waves\_tighter\_assets\_correct\_topcoding\_09042021.dta”.
   3. The master program, “**event**\_**study\_master.do**”, produces our event study analysis figures. This is designed to be run with both original HRS data and simulated data (see point 2 below). To run a version that does **not** require simulated output, set the local macro **noSIM=1 (line 9).**
   4. The master program calls “deathwealth\_rm4\_couples5.do” which reformats the data and estimates the event study regressions – saving the point estimates and standard errors.
   5. The estimates are then used by the master program to produce a series of figures which are stored in the subdirectory “/DiD/“. The working directory is set on line 11 of the program.
   6. Figure 2 corresponds to “AssetsDiD\_couples\_DATA.pdf” and “OOPDiD\_couples\_DATA.pdf”.
2. **Data + Model Simulation Event Studies (Figures 9, A19, A20).**

***Preparing The Simulation Output***

* 1. In order to produce the validation figures the structural model must first be simulated. See readme\_model and ResultsGuide\_DFJM\_JPE for more details.
  2. After simulating the model, the user must run the additional GAUSS script “**exportsimwlthmat.gau**” which converts the GAUSS arrays in memory to a Stata-readable format. This script is contained in the subdirectory “eventstudy\GAUSS”. It produces the output file “wlthmatSIM.xls”.
  3. The Stata file (in “eventstudy\Stata”) “**clean\_sim\_panel.do**” produces a panel dataset for simulated households that is analogous to the HRS panel. This file needs to be run whenever wlthmatSIM.xls is changed.

***Producing Event Study Figures***

* 1. Given the Stata formatted simulated panel. the master program, “**event\_study\_master.do**”, produces our event study analysis figures. This is designed to be run with both original HRS data and simulated data (see point 1 above). To run a version that uses simulated output, set the local macro **noSIM=0 (line 9)**.

This will call “SIMdeathwealth\_rm4\_couples5.do” which corresponds to point 1d above.

* 1. Figure 9 corresponds to “AssetsDiD\_couples.pdf”, “AssetsDiD\_couples\_above.pdf”, “AssetsDiD\_couples\_below.pdf” and “OOPDiD\_couples.pdf”, “OOPDiD\_couples\_above.pdf”, “OOPDiD\_couples\_below.pdf”
  2. Figure A19 corresponds to “AssetsDiD\_couples \_lowPI.pdf”, “AssetsDiD\_couples\_midPI.pdf”, “AssetsDiD\_couples\_topPI.pdf” and “OOPDiD\_couples \_lowPI.pdf”, “OOPDiD\_couples\_midPI.pdf”, “OOPDiD\_couples\_topPI.pdf”
  3. Figure A20 corresponds to “AssetsDiD\_couples \_low\_age.pdf”, “AssetsDiD\_couples\_mid\_age.pdf”, “AssetsDiD\_couples\_top\_age.pdf” and “OOPDiD\_couples \_low\_age.pdf”, “OOPDiD\_couples\_mid\_age.pdf”, “OOPDiD\_couples\_top\_age.pdf”

1. **Data + Model Simulation Event Studies for Alternative Parameterisation (Figure A13).**
   1. To produce Figure A13 the structural model must first be simulated at alternative parameter values. See readme\_model and ResultsGuide\_DFJM\_JPE for more details.
   2. After simulating the model at the appropriate parameter values please repeat the steps documented above in point 2a-e. This will allow you to produce figures at the alternative parameter values.
   3. Figure A13 is produced as “AssetsDiD\_couples.pdf”
2. Please contact us if something is unclear, so that we can improve the documentation, and make it clearer for everyone.