Supplementary Appendix

A   Additional Information on Cross-National Survey

A.1   Sampling Information

Table A.1: Detailed Survey Information

Country	Completed Interviews	Response Rate (%)
Canada	2,198	58
Denmark	2,099	53
England	2,001	53
France	2,269	73
Germany	2,019	78
Netherlands	2,003	58
Spain	2,276	82
Sweden	2,288	65
USA	5,012	80
Total	22,165	avg. 66

A.2 Full Question Wording

Financial Balance Sheet

- *"In the year 2016, what was your household's total income, after taxes and compulsory deductions, from all sources (including wages, salaries, tips, interest, investment income, social security, government benefits, income from retirement plans, etc.)? If you don't know the exact figure, please give your best estimate."*

- *"Please take a look at the following categories and state the value, if any, of your household's assets in each category. If you don't know the exact figures, please give your best estimates."* [Categories: checking and savings accounts, and cash holdings; current stock, bond, or other investment fund holdings (excluding pensions); and real estate]

- *"Many people find it difficult to keep track of the exact amounts of different types of [income/assets]. How confident are you about the amounts you just gave?"* [Values: 4-point scale (0 = very uncertain, 1 = uncertain, 2 = certain, 3 = very certain)]

Social Policy Preferences

- *"Do you agree or disagree with the following statements: 'The government should do more to reduce differences in income levels.'"* [Values: 5-point scale: 2 = agree strongly; ...; –2 = disagree strongly]

- *"Do you agree or disagree with the following statements: 'The government should do more to help people who become unemployed.'"* [Values: 5-point scale: 2 = agree strongly; . . . ; –2 = disagree strongly]

Expectations and Risk

- *"Compared to 2016, do you expect that your household's total income this year will increase, decrease, or remain the same?"* [Values: 5-point scale: Increase a lot; Increase a little; Remain the same; Decrease a little; Decrease a lot]

- *"Please indicate your answer on a scale from 0 to 10, where 0 means that you are not worried at all and 10 means that you are very worried. If your views fall somewhere in between, you can choose any number between 0 and 10: Overall, how worried are you about your and your families' economic security?"* [Values: 11-point scale: 0 = not worried at all; ...; 10 = very worried]

- *"How willing or unwilling are you to take risks? Please indicate your answer on a scale from 0 to 10, where 0 means you are 'completely unwilling to take risks' and a 10 means you are 'very willing to take risks.' If your views fall somewhere in between, you can choose any number between 0 and 10."* [Values: 11-point scale 0 = Completely unwilling to take risks; ...; 10 = Very willing to take risks]

B Heatmaps

Figure B.1: Heatmaps of Income and Asset Distribution by Country
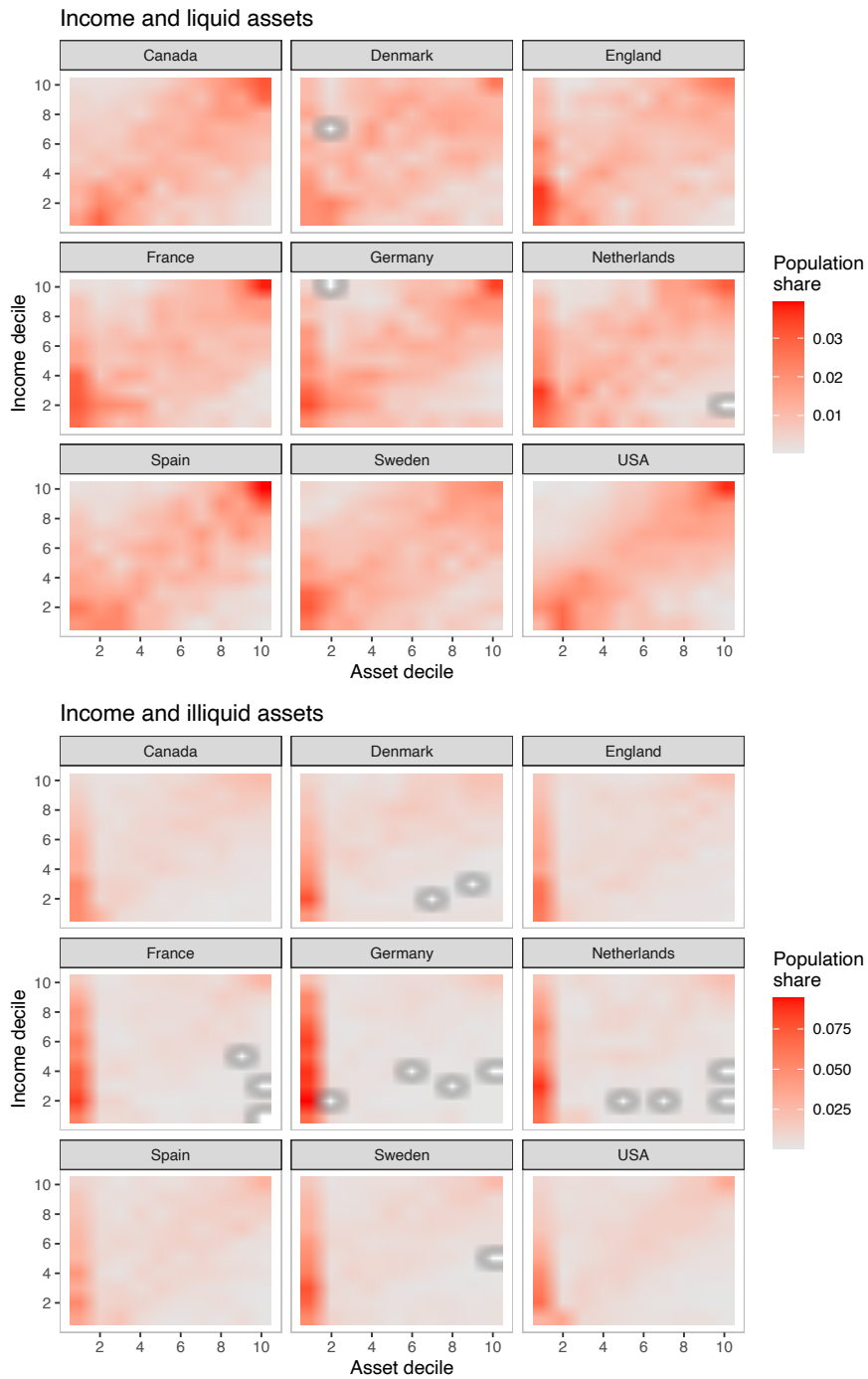
Notes: The heatmaps show the population shares in each income and asset decile by country.

C Data Sources for Country-Level Covariates

Variable	Data Source
Unemployment rate	European Commission (2020). AMECO Database
Real GDP growth	OECD (2021). Economic Outlook
Social spending	OECD (2021). National Accounts Statistics
Share of population over 65	European Commission (2020). AMECO Database
Seat share right parties	Comparative Political Data Set (2021)
Modified proportional representation	Comparative Political Data Set (2021)
Proportional representation	Comparative Political Data Set (2021)
Strong federalism	Comparative Political Data Set (2021)

D Full Regression Tables

Table D.1: Welfare State Support by Asset and Income Groups

	Dependent variable			
	Unemployment Insurance		Redistribution	
	Liquid assets	*Illiquid assets*	*Liquid assets*	*Illiquid assets*
	(1)	(2)	(3)	(4)
Asset buffered	0.022***		0.054***	
	(0.005)		(0.009)	
Income buffered	0.018		0.038**	
	(0.011)		(0.013)	
Economically precarious	0.064***		0.099***	
	(0.006)		(0.008)	
Asset buffered		0.038***		0.059***
		(0.004)		(0.010)
Income buffered		0.023**		0.036***
		(0.009)		(0.008)
Economically precarious		0.057***		0.100***
		(0.010)		(0.010)
Age	0.004**	0.005***	0.004**	0.005***
	(0.001)	(0.002)	(0.002)	(0.001)
Age square	−0.000***	−0.000***	−0.000***	−0.000***
	(0.000)	(0.000)	(0.000)	(0.000)
Male	−0.005	−0.010	−0.022**	−0.027**
	(0.010)	(0.010)	(0.009)	(0.010)
Education: high school	−0.026	−0.025	−0.033	−0.029
	(0.015)	(0.014)	(0.020)	(0.021)
Education: vocational training	−0.015	−0.017	−0.019	−0.023
	(0.012)	(0.011)	(0.015)	(0.014)
Education: college	−0.029*	−0.036**	−0.039**	−0.042**
	(0.014)	(0.013)	(0.016)	(0.015)
Education: postgraduate	−0.026	−0.031*	−0.040	−0.045
	(0.016)	(0.014)	(0.023)	(0.024)
Unemployed	0.053***	0.051***	0.024*	0.029*
	(0.011)	(0.013)	(0.011)	(0.013)
Student	−0.003	−0.003	−0.020	−0.019
	(0.016)	(0.020)	(0.022)	(0.026)
Retired	−0.013	−0.012	0.015	0.022*
	(0.008)	(0.008)	(0.010)	(0.010)
Employed	−0.004	−0.003	0.007	0.007
	(0.005)	(0.005)	(0.005)	(0.006)
Homeowner	−0.028***	−0.026**	−0.033***	−0.027*
	(0.007)	(0.010)	(0.010)	(0.013)
Number of children	0.004	0.004*	0.004*	0.005**
	(0.002)	(0.002)	(0.002)	(0.002)
Married	0.001	−0.002	0.002	−0.002
	(0.005)	(0.005)	(0.005)	(0.004)
Mean DV	0.714	0.713	0.696	0.694
Country FE	✓	✓	✓	✓
Observations	15,076	13,094	15,038	13,060
R^2	0.057	0.054	0.095	0.096
Adjusted R^2	0.056	0.052	0.093	0.095

Notes: The "economically precarious" group is defined as respondents with below-median income and assets; "income buffered" are respondents with above-median income and below-median assets; "asset buffered" are respondents with below-median income and above-median assets; and the "truly wealthy" group consists of respondents with above-median income and assets. *p<0.1; **p<0.05; ***p<0.01.

Table D.2: Welfare State Support by Asset and Income Groups; without Homeowner Variable

| | *Dependent variable:* | | | |
| | Unemployment Insurance | | Redistribution | |
	(1)	(2)	(3)	(4)
Asset-buffered	0.026***		0.057***	
	(0.005)		(0.009)	
Income-buffered	0.022*		0.043**	
	(0.011)		(0.013)	
Economically-precarious	0.074***		0.109***	
	(0.004)		(0.009)	
Asset-buffered		0.040***		0.062***
		(0.004)		(0.010)
Income-buffered		0.036***		0.049***
		(0.010)		(0.013)
Economically-precarious		0.073***		0.115***
		(0.006)		(0.012)
Age	0.004**	0.005***	0.004**	0.005***
	(0.001)	(0.001)	(0.002)	(0.001)
Age square	−0.000***	−0.000***	−0.000***	−0.000***
	(0.000)	(0.000)	(0.000)	(0.000)
Male	−0.006	−0.011	−0.023**	−0.029**
	(0.009)	(0.010)	(0.009)	(0.009)
Education: high school	−0.027	−0.026*	−0.037*	−0.030
	(0.014)	(0.014)	(0.019)	(0.020)
Education: vocational training	−0.015	−0.016	−0.021	−0.022
	(0.011)	(0.010)	(0.014)	(0.014)
Education: college	−0.031**	−0.037**	−0.042**	−0.042**
	(0.013)	(0.012)	(0.014)	(0.015)
Education: postgraduate	−0.028*	−0.034**	−0.045*	−0.047*
	(0.015)	(0.014)	(0.022)	(0.024)
Unemployed	0.052***	0.051***	0.020*	0.028*
	(0.010)	(0.013)	(0.010)	(0.013)
Student	−0.002	−0.003	−0.020	−0.021
	(0.016)	(0.020)	(0.023)	(0.027)
Retired	−0.014	−0.014	0.012	0.019
	(0.008)	(0.008)	(0.010)	(0.011)
Employed	−0.004	−0.004	0.005	0.005
	(0.005)	(0.005)	(0.004)	(0.005)
Number of children	0.003	0.003	0.004	0.004*
	(0.002)	(0.002)	(0.002)	(0.002)
Married	−0.002	−0.003	−0.002	−0.004
	(0.005)	(0.005)	(0.005)	(0.005)
Mean DV	0.714	0.713	0.696	0.694
Country FE	✓	✓	✓	✓
Observations	15,216	13,202	15,177	13,169
R^2	0.054	0.052	0.092	0.095
Adjusted R^2	0.053	0.051	0.090	0.093

Notes: See Table D.1 for details. *p<0.1; **p<0.05; ***p<0.01.

Table D.3: Welfare State Support by Asset and Income Groups; Additional Individual-Level Covariates

	Dependent variable			
	Unemployment Insurance		Redistribution	
	Liquid assets	*Illiquid assets*	*Liquid assets*	*Illiquid assets*
	(1)	(2)	(3)	(4)
Asset buffered	0.014***		0.043***	
	(0.004)		(0.008)	
Income buffered	0.009		0.028*	
	(0.010)		(0.012)	
Economically precarious	0.047***		0.077***	
	(0.005)		(0.007)	
Asset buffered		0.025***		0.043***
		(0.004)		(0.010)
Income buffered		0.020**		0.030***
		(0.008)		(0.008)
Economically precarious		0.046***		0.083***
		(0.008)		(0.008)
Age	0.003**	0.004***	0.003*	0.004**
	(0.001)	(0.001)	(0.001)	(0.001)
Age square	−0.000**	−0.000***	−0.000*	−0.000*
	(0.000)	(0.000)	(0.000)	(0.000)
Male	−0.004	−0.008	−0.017**	−0.022**
	(0.007)	(0.007)	(0.007)	(0.008)
Education: high school	−0.026	−0.029	−0.033	−0.031
	(0.016)	(0.018)	(0.022)	(0.023)
Education: vocational training	−0.014	−0.019	−0.017	−0.023
	(0.014)	(0.015)	(0.019)	(0.018)
Education: college	−0.030*	−0.038**	−0.038*	−0.041*
	(0.015)	(0.016)	(0.018)	(0.018)
Education: postgraduate	−0.029**	−0.036**	−0.043**	−0.047**
	(0.012)	(0.012)	(0.017)	(0.018)
Unemployed	0.049***	0.045***	0.015	0.017
	(0.009)	(0.012)	(0.011)	(0.014)
Student	0.002	0.004	−0.015	−0.014
	(0.015)	(0.019)	(0.020)	(0.024)
Retired	−0.006	−0.001	0.023*	0.033**
	(0.010)	(0.011)	(0.012)	(0.014)
Employed	−0.001	0.000	0.008	0.009
	(0.004)	(0.005)	(0.006)	(0.007)
Homeowner	−0.025***	−0.020*	−0.028**	−0.020
	(0.006)	(0.009)	(0.009)	(0.012)
Number of children	0.002	0.002*	0.002	0.003
	(0.001)	(0.001)	(0.001)	(0.002)
Married	0.002	−0.001	0.001	−0.004
	(0.005)	(0.005)	(0.006)	(0.006)
Risk aversion	0.001	0.001	−0.000	−0.000
	(0.003)	(0.003)	(0.004)	(0.004)
Income expectations	0.006	0.008	0.006	0.006
	(0.006)	(0.005)	(0.006)	(0.005)
Worried about econ. security	0.010***	0.011***	0.012***	0.014***
	(0.001)	(0.001)	(0.001)	(0.002)
Mean DV	0.713	0.695	0.713	0.693
Country FE	✓	✓	✓	✓
Observations	14,382	12,517	14,351	12,486
R^2	0.072	0.073	0.110	0.115
Adjusted R^2	0.070	0.071	0.108	0.113

Notes: See Table D.1 for details. *p<0.1; **p<0.05; ***p<0.01.

Table D.4: Welfare State Support by Asset and Income Groups, Among Respondents Who Are Certain about Their Assets

	Dependent variable			
	Unemployment Insurance		Redistribution	
	Liquid assets	*Illiquid assets*	*Liquid assets*	*Illiquid assets*
	(1)	(2)	(3)	(4)
Asset buffered	0.019***		0.053***	
	(0.004)		(0.009)	
Income buffered	0.013		0.036**	
	(0.012)		(0.014)	
Economically precarious	0.064***		0.103***	
	(0.004)		(0.008)	
Asset buffered		0.038***		0.064***
		(0.006)		(0.009)
Income buffered		0.024**		0.037***
		(0.009)		(0.007)
Economically precarious		0.060***		0.106***
		(0.011)		(0.012)
Age	0.005**	0.006***	0.004**	0.005**
	(0.002)	(0.002)	(0.002)	(0.002)
Age square	−0.000***	−0.000***	−0.000**	−0.000***
	(0.000)	(0.000)	(0.000)	(0.000)
Male	−0.003	−0.008	−0.022*	−0.028**
	(0.009)	(0.010)	(0.010)	(0.010)
Education: high school	−0.026	−0.033**	−0.037	−0.031
	(0.015)	(0.012)	(0.022)	(0.023)
Education: vocational training	−0.014	−0.022*	−0.023	−0.022
	(0.012)	(0.010)	(0.017)	(0.018)
Education: college	−0.029**	−0.040***	−0.039**	−0.039**
	(0.012)	(0.009)	(0.016)	(0.017)
Education: postgraduate	−0.020	−0.029**	−0.037	−0.038
	(0.014)	(0.009)	(0.021)	(0.021)
Unemployed	0.046**	0.047**	0.023*	0.023
	(0.017)	(0.019)	(0.012)	(0.015)
Student	−0.008	−0.010	−0.031	−0.031
	(0.016)	(0.017)	(0.022)	(0.023)
Retired	−0.010	−0.009	0.019*	0.022**
	(0.006)	(0.007)	(0.009)	(0.009)
Employed	−0.005	−0.006	0.008	0.006
	(0.005)	(0.005)	(0.008)	(0.007)
Homeowner	−0.031***	−0.029*	−0.037**	−0.030
	(0.008)	(0.012)	(0.014)	(0.018)
Number of children	0.004	0.004*	0.006**	0.006**
	(0.003)	(0.002)	(0.002)	(0.002)
Married	−0.003	−0.004	−0.003	−0.004
	(0.006)	(0.006)	(0.006)	(0.006)
Mean DV	0.712	0.693	0.711	0.692
Country FE	✓	✓	✓	✓
Observations	12,019	10,669	11,993	10,640
R^2	0.057	0.054	0.100	0.099
Adjusted R^2	0.055	0.052	0.098	0.097

Notes: See Table D.1 for details. *$p<0.1$; **$p<0.05$; ***$p<0.01$.

Table D.5: Welfare State Support by Asset and Income Groups; Country-Level Covariates

	Dependent variable:			
	Unemployment Insurance		Redistribution	
	Liquid assets	*Illiquid assets*	*Liquid assets*	*Illiquid assets*
	(1)	(2)	(3)	(4)
Asset buffered	0.022***		0.054***	
	(0.006)		(0.007)	
Income buffered	0.018***		0.038***	
	(0.006)		(0.007)	
Economically precarious	0.064***		0.099***	
	(0.006)		(0.006)	
Asset buffered		0.038***		0.059***
		(0.006)		(0.007)
Income buffered		0.023***		0.036***
		(0.008)		(0.009)
Economically precarious		0.057***		0.100***
		(0.007)		(0.008)
Age	0.004***	0.005***	0.004***	0.005***
	(0.001)	(0.001)	(0.001)	(0.001)
Age square	−0.000***	−0.000***	−0.000***	−0.000***
	(0.000)	(0.000)	(0.000)	(0.000)
Male	−0.005	−0.010**	−0.022***	−0.027***
	(0.004)	(0.004)	(0.005)	(0.005)
Education: high school	−0.026**	−0.025**	−0.033**	−0.029**
	(0.011)	(0.012)	(0.013)	(0.014)
Education: vocational training	−0.015	−0.017	−0.019	−0.023*
	(0.011)	(0.012)	(0.013)	(0.014)
Education: college	−0.029**	−0.036***	−0.039***	−0.042***
	(0.011)	(0.012)	(0.013)	(0.014)
Education: postgraduate	−0.026**	−0.031**	−0.040***	−0.045***
	(0.012)	(0.013)	(0.014)	(0.015)
Unemployed	0.053***	0.051***	0.024**	0.029**
	(0.009)	(0.010)	(0.010)	(0.011)
Student	−0.003	−0.003	−0.020	−0.019
	(0.011)	(0.012)	(0.013)	(0.014)
Retired	−0.013	−0.012	0.015	0.022**
	(0.008)	(0.009)	(0.010)	(0.010)
Employed	−0.004	−0.003	0.007	0.007
	(0.005)	(0.006)	(0.006)	(0.007)
Homeowner	−0.028***	−0.026***	−0.033***	−0.027***
	(0.005)	(0.005)	(0.005)	(0.006)
Number of children	0.004**	0.004**	0.004**	0.005**
	(0.002)	(0.002)	(0.002)	(0.002)
Married	0.001	−0.002	0.002	−0.002
	(0.005)	(0.005)	(0.005)	(0.006)
Unemployment rate	0.014***	0.014***	0.023***	0.023***
	(0.001)	(0.001)	(0.001)	(0.001)
Real GDP growth	0.249**	0.249**	0.955***	0.949***
	(0.097)	(0.103)	(0.111)	(0.118)
Social spending	0.034**	0.032*	0.128***	0.121***
	(0.016)	(0.017)	(0.018)	(0.019)
Share elderly	0.032***	0.036***	0.155***	0.164***
	(0.009)	(0.010)	(0.011)	(0.012)
Seat share right parties	0.002***	0.003***	0.011***	0.012***
	(0.001)	(0.001)	(0.001)	(0.001)
Modified prop. representation	−0.449***	−0.422**	−1.476***	−1.399***
	(0.163)	(0.174)	(0.187)	(0.200)
Prop. representation	−0.205***	−0.196***	−0.700***	−0.669***
	(0.071)	(0.075)	(0.081)	(0.087)
Strong federalism	−0.117**	−0.104*	−0.365***	−0.335***
	(0.053)	(0.056)	(0.061)	(0.065)
Mean DV	0.714	0.696	0.713	0.694
Observations	15,076	13,094	15,038	13,060
R^2	0.057	0.054	0.095	0.096
Adjusted R^2	0.056	0.052	0.093	0.095

Notes: See Table D.1 for details. *p<0.1; **p<0.05; ***p<0.01.

Table D.6: Welfare State Support by Asset and Income Groups; Measuring Risk of Job Loss

	Dependent variable:			
	Unemployment Insurance		Redistribution	
	(1)	(2)	(3)	(4)
Asset-buffered	0.027**		0.064***	
	(0.008)		(0.008)	
Income-buffered	0.018		0.037**	
	(0.016)		(0.014)	
Economically-precarious	0.066***		0.101***	
	(0.007)		(0.009)	
Asset-buffered		0.037***		0.054***
		(0.006)		(0.011)
Income-buffered		0.026**		0.036**
		(0.010)		(0.011)
Economically-precarious		0.063***		0.114***
		(0.016)		(0.017)
Age	0.003**	0.005***	0.004**	0.006***
	(0.001)	(0.001)	(0.001)	(0.002)
Age square	−0.000*	−0.000**	−0.000**	−0.000**
	(0.000)	(0.000)	(0.000)	(0.000)
Male	0.006	0.001	−0.010	−0.016
	(0.016)	(0.017)	(0.014)	(0.016)
Education: high school	−0.047*	−0.045*	−0.041	−0.042
	(0.021)	(0.022)	(0.023)	(0.027)
Education: vocational training	−0.032*	−0.031	−0.017	−0.026
	(0.016)	(0.017)	(0.015)	(0.017)
Education: college	−0.045**	−0.050**	−0.048**	−0.054**
	(0.018)	(0.018)	(0.017)	(0.019)
Education: postgradudate	−0.043**	−0.050**	−0.042	−0.053*
	(0.018)	(0.015)	(0.023)	(0.025)
Unemployed	0.052***	0.048***	0.011	0.011
	(0.012)	(0.010)	(0.014)	(0.013)
Student	0.005	0.009	−0.001	−0.001
	(0.022)	(0.025)	(0.022)	(0.028)
Retired	−0.010	−0.005	0.023	0.036
	(0.019)	(0.021)	(0.019)	(0.020)
Employed	0.004	0.001	0.012*	0.010
	(0.006)	(0.006)	(0.006)	(0.007)
Homeowner	−0.025*	−0.016	−0.033*	−0.017
	(0.012)	(0.018)	(0.016)	(0.020)
Number of children	0.005**	0.004**	0.005**	0.005*
	(0.002)	(0.001)	(0.002)	(0.002)
Married	0.007	0.003	0.008	0.005
	(0.007)	(0.006)	(0.008)	(0.008)
Probability of unemployment	0.049***	0.053***	0.042***	0.053***
	(0.013)	(0.014)	(0.008)	(0.010)
Mean DV	0.72	0.721	0.694	0.692
Country FE	✓	✓	✓	✓
Observations	7,976	7,089	7,955	7,070
R^2	0.077	0.074	0.116	0.116
Adjusted R^2	0.074	0.071	0.113	0.113

Notes: See Table D.1 for details. The probability of job loss is measured with a survey item that asks respondents "What is the probability that you will experience a period of unemployment next year? Please pick a number between 0 and 100, where 0 means that the event certainly does not occur and 100 means that it occurs for sure." We recode the variable to 0-1. $^*p<0.1$; $^{**}p<0.05$; $^{***}p<0.01$.

# E Additional Regression Results based on Continuous Interaction Models

In this section we present evidence of an alternative regression specification using continuous income and asset variables instead of groupings. We turn the income and asset variables into country-specific deciles to ease cross-national comparisons. We estimate how the effect of individuals' liquid and illiquid wealth holdings on social policy preferences varies across the income distribution in the following model:

$$Y_{i[c]} = \beta_1 I_{i[c]} + \beta_2 A_{i[c]} + \beta_3 \left(I_{i[c]} \cdot A_{i[c]} \right) + \gamma \mathbf{X}'_{i[c]} + \alpha_c + \epsilon_{i[c]} \tag{2}$$

where $Y_{i[c]}$ are normalized redistributive and social insurance preferences of respondent i in country c. $I_{i[c]}$ is respondent i's income and $A_{i[c]}$ is a measure of respondent i's liquid or illiquid assets, depending on the model. Income and asset variables are given in deciles. β_3 is the coefficient of interest and captures the interaction term between income and private self-insurance through wealth. $\mathbf{X}_{i[c]}$ is the same matrix of individual-level covariates as in the model in equation 1 in Section 4. α_c are country fixed effects. Robust standard errors are clustered at the country level. We estimate four separate models for insurance and redistributive preferences as well as groups based on liquid and illiquid assets. The regression estimate take into account survey weights. Table E.1 shows the regression results. Figure E.1 plots predicted levels of support for social policies across the income distribution based on the continuous interaction model in equation 2 for respondents in the bottom and top decile of the respective asset distributions. The results match the main findings in Section 4.1.

The top panel in Figure E.1 shows that respondents' demand for social insurance across the income distribution is strongly affected by the amount of liquid assets they hold. People with few liquid assets are more supportive of social insurance the less income they have. What we call the "truly poor" are the most supportive of social insurance. By contrast, among people with lots of liquid assets, income no longer shapes social insurance support. The slope for this groups is essentially flat since these people are able to weather financial shortfalls privately by tapping into their savings. In other words, once we take liquid assets into account, the relationship between income and demand for insurance breaks. The cross-pressured low-income/high-asset group joins the high-income/low asset group as well as the "truly wealth" in weaker social insurance support. This relationship exists substantively for illiquid assets as well but is statistically insignificant. The bottom panel shows the results for redistributive preferences. People with fewer assets—liquid or

Figure E.1: Predicted Social Policy Support Across the Income and Asset Distribution

Support for unemployment insurance

Support for redistribution
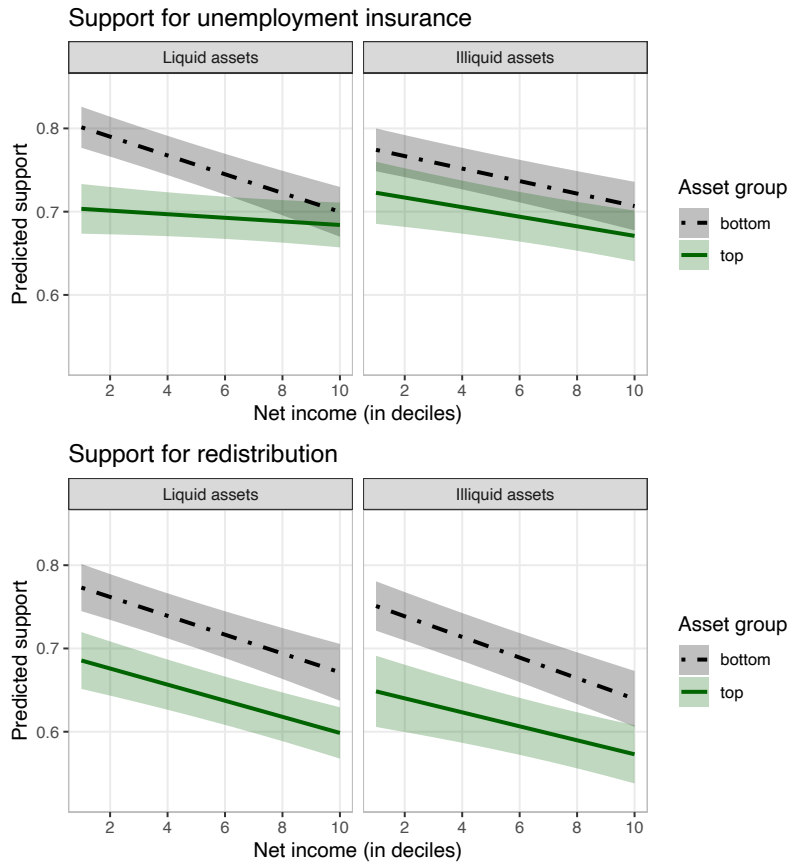
Notes: Predicted social policy support based on the regression results in Table E.1. Each line comes from a separately-estimated model based on equation 2 with country fixed effects. Outcome variables are normalized to the 0-1 interval. Income and asset variables are coded as country-specific deciles. Predicted effects for respondents in the top and bottom deciles of the respective asset distributions.

illiquid—are always more supportive of redistribution, regardless of their income position. The truly poor are the most supportive, while the truly wealthy are the least supportive of redistribution; the two cross-pressured groups have roughly similar preference levels in-between.

Table E.1: Welfare State Support across the Income and Asset Distribution

| | *Dependent variable:* | | | |
| | Unemployment Insurance | | Redistribution | |
	(1)	(2)	(3)	(4)
Income	−0.012***	−0.010***	−0.012***	−0.014***
	(0.002)	(0.003)	(0.003)	(0.002)
Liquid assets	−0.012***		−0.010**	
	(0.002)		(0.003)	
Income × Liquid assets	0.001**		0.000	
	(0.000)		(0.001)	
Illiquid assets		−0.006**		−0.010***
		(0.002)		(0.001)
Income × Illiquid assets		0.000		0.000
		(0.000)		(0.000)
Age	0.004**	0.005***	0.004**	0.005***
	(0.001)	(0.001)	(0.002)	(0.001)
Age square	−0.000***	−0.000***	−0.000***	−0.000***
	(0.000)	(0.000)	(0.000)	(0.000)
Male	−0.004	−0.010	−0.021**	−0.026**
	(0.009)	(0.010)	(0.009)	(0.009)
Education: high school	−0.022	−0.023	−0.030	−0.026
	(0.015)	(0.015)	(0.020)	(0.021)
Education: vocational training	−0.011	−0.015	−0.015	−0.021
	(0.012)	(0.011)	(0.015)	(0.014)
Education: college	−0.022	−0.032**	−0.032*	−0.036**
	(0.013)	(0.013)	(0.015)	(0.015)
Education: postgraduate	−0.017	−0.025	−0.030	−0.035
	(0.015)	(0.014)	(0.022)	(0.023)
Unemployed	0.048***	0.048***	0.019	0.024
	(0.011)	(0.013)	(0.011)	(0.013)
Student	−0.002	−0.004	−0.019	−0.021
	(0.016)	(0.021)	(0.022)	(0.027)
Retired	−0.013	−0.012	0.015	0.021*
	(0.008)	(0.007)	(0.010)	(0.010)
Employed	−0.001	−0.001	0.010*	0.009
	(0.005)	(0.005)	(0.005)	(0.006)
Homeowner	−0.023***	−0.019**	−0.027**	−0.016
	(0.007)	(0.008)	(0.010)	(0.010)
Number of children	0.003	0.004**	0.004*	0.006**
	(0.002)	(0.002)	(0.002)	(0.002)
Married	0.004	0.000	0.004	0.001
	(0.005)	(0.005)	(0.005)	(0.005)
Mean DV	0.714	0.713	0.696	0.694
Country FE	✓	✓	✓	✓
Observations	15,076	13,094	15,038	13,060
R^2	0.061	0.056	0.099	0.100
Adjusted R^2	0.059	0.054	0.097	0.098

Notes: Regression models based on equation 2. Outcome variables are normalized to the 0-1 interval. Income and asset variables are coded as country-specific deciles. *p<0.1; **p<0.05; ***p<0.01.

F   Group Size of Income and Asset Buffered with Alternative Group Definition

Figure F.1: Shares of Individuals in the Asset-Buffered and Income-Buffered Categories Based on Tertiles
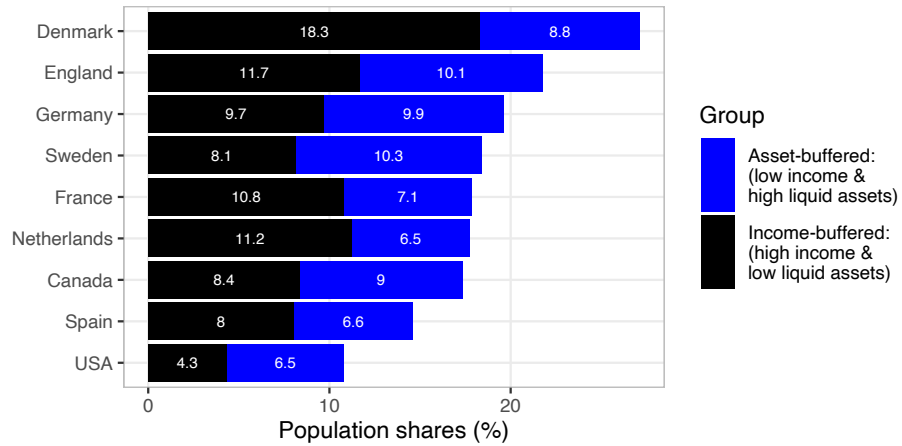
Notes: "Asset-buffered" individuals are those with incomes in the bottom three deciles and liquid assets in the top three deciles; "income-buffered" individuals are those with incomes in the top three deciles and liquid assets in the bottom three deciles.

G   Correlation between Social Spending as Share of Total Government Spending

Figure G.1: Self-Insurance and Income Correlation and Government Social Spending
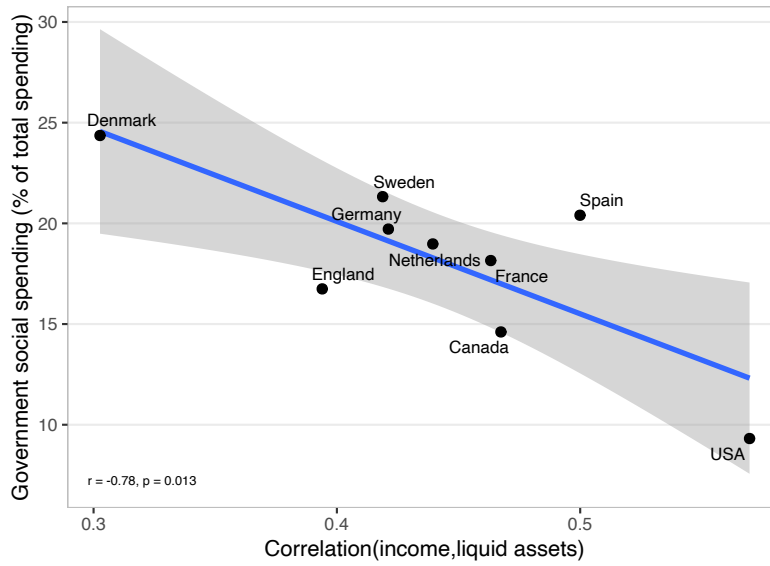
Notes: The correlation between income and liquidity is based on individual-level data from each country. Social spending includes public expenditures on unemployment, active labor market programs, housing, family, incapacity, survivors, and other social policy areas. Spending data is from 2017. *Source:* OECD Social Expenditure Database. 2022.