Appendix

As detailed in Section II, we are able to observe new home purchases made with mortgages using the presence of mortgage interest from Form 1098, a mandatory information return filed by lenders. This is likely to capture the significant majority of new home purchases. However, some individuals may purchase a home outright with cash and thus not be captured by mortgage interest filings. In order to capture homes purchased outright, we identify individuals who take property tax deductions reported on Schedule A of Form 1040. In particular, we identify individuals who did not take these deductions prior to the win but do so after the win. Throughout the analysis, we present estimated effects on mortgages only as well as a combined homeownership measure that includes both mortgages and potential cash purchases. These estimates are generally quite similar, with the mortgage only estimates capturing most new home purchases.

Generally, our data and those reported in the Survey of Consumer Finances (SCF) indicate that the vast majority of home purchases are financed with a mortgage. This is especially true for younger populations such as the 25 to 44-year-old lottery winners included in our analysis. For example, for this age range, the SCF indicates that 90 percent of purchases are made with a mortgage. This is consistent with the tax data, where very few cash purchases are identified using new tax itemizers that are not accompanied by a new mortgage. The high rate of home purchases made using mortgages is especially relevant in our primary linear specifications that focus on wins of less than 500,000 dollars, a range in which a mortgage will generally be necessary to afford a home. This is consistent with our finding of little difference between the effect of lottery wins on new mortgages and new homeownership including cash purchases.

Nonetheless, selection bias may pose a problem for our estimates because only those who itemize their taxes file a Schedule A. Specifically, only taxpayers whose itemized deductions–primarily property taxes, state income or sales taxes, charitable contributions, mortgage and investment interest, and medical expenses–exceed the standard deduction will file a Schedule A. While the average lottery win in our sample is not large enough to buy a house outright, measuring cash purchases using property tax itemization may suffer from two sources of (differently signed) bias. Upward bias can occur when an individual who already owns a home outright does not itemize their taxes prior to the lottery win but begins itemizing due to the win. Downward bias can occur when an individual buys a home outright, but the itemized deductions. including property taxes, are not large enough to trigger subsequent itemization. We conduct several exercises to examine whether there is likely to be systematic over or underestimation of home purchases. We then explore whether these issues are likely to affect our conclusions concerning the heterogeneity by SES, concavity of effects, and the range of the upper bound.

As noted above, upward bias could stem from existing homeowners without a mortgage being more likely to begin to itemize as a result of their lottery wins (with the reverse theoretically possible too). To address this issue, we exclude individuals who newly itemized after the win with pre-win estimated state income taxes not large enough to have itemized in the pre-win period even if they had paid the same level of property taxes as can be observed subsequent to the win. That is, we identify individuals who are most likely to have already been "hidden" homeowners

prior to the lottery win and exclude them from the primary sample. As shown in Table A7, excluding these individuals has only modest effects on the estimates. One year after the lottery win, the effect of $100,000 is estimated to be 5.59 percentage points in the full sample and 5.36 in the primary sample that excludes potentially misclassified home purchases. The two samples produce very similar estimates, indicating that pre-win non-itemizers who own homes do not meaningfully bias the results upward.

Downward bias occurs if cash purchases are made that do not result in itemizing property taxes. We explore this concern in several ways. First, we replicate the estimates while including purchases made in 2018 or after. Due to the Tax Cuts and Jobs Act, large increases in the standard deduction and a cap on the amount of state and property taxes that can be an itemized deduction during these years has reduced the likelihood an individual will itemize and thus be revealed as a cash purchaser by about two-thirds. Excluding these years has essentially no impact on the estimates, suggesting that failing to itemize in these years is not significantly attenuating the estimates. Second, we consider only individuals who itemized their deductions prior to the lottery win (and were not already homeowners). These are individuals for whom we are highly likely to observe cash purchases due to the high rate of post-lottery win itemizing. While these individuals constitute a fraction of the overall sample, the exercise reveals essentially no evidence of cash purchases in the linear design (Table A7). We estimate that homeownership and mortgages increase by 8.86 p.p. and 8.68 p.p. per $100,000, respectively. That is, among pre-win itemizers, nearly all purchases are made with a mortgage, so there is little concern of downward bias. We note that the homeownership response to lottery wins for this subsample is larger than for the full sample. This is due to the fact that pre-win itemizers tend to be higher earners, for whom we see larger homeownership responses, and the effects are consistent with the full sample estimates. For example, those with above median incomes in the full sample have an estimated homeownership response of 7.94 p.p. per $100,000 (Table 3) and average income in these two groups are quite similar. Likewise, as shown in Table A8, the estimates for lower earners among pre-win itemizers are similar to those for the full sample. Including "pre-win itemizer" as an additional dimension of heterogeneity in Table A9 reveals that the higher rate of response for this group is largely accounted for by baseline earnings and assets. Finally, cash purchases could be more likely in lower-cost areas where the lottery win is more likely to be sufficient without the use of a mortgage. This could cause systematic underestimates in these lower cost areas. Instead, we see no significant evidence of higher home purchase responses in lower-cost areas after accounting for income and asset differences (Table A9). Overall, in the primary linear design, there is no evidence that missing cash purchases systematically underestimates home purchases in a meaningful way.

We now consider the implications of measuring cash purchases for some of our secondary results, including the concavity of effects, heterogeneity by SES, and an estimated upper bound. Our analysis reveals significant concavity for wins of less than $500,000, but concavity could be overstated if cash purchases are more likely for larger wins in this range and are under observed in the data. Generally, there is little evidence that this is a concern. As corroborated above from Table A7, nearly all purchases in this range are made with a mortgage, so the estimated concavity in this

region could not be significantly altered by this issue.

A primary result in our analysis is that lower-income individuals have much lower homeownership responses than higher-income individuals. However, if low-income individuals are more (less) likely to purchase with cash, and such purchases are undermeasured, disproportionately or not, then the SES gap could be overstated (understated). Indeed, lower-income individuals are less likely to itemize their taxes. However, this is unlikely to be a significant concern given the evidence discussed above that the vast majority of purchases require a mortgage for wins of the sizes used in our primary sample. In other words, there is too little evidence of cash purchases in the range of interest to explain much of the very large gap in home purchase response by SES. That said, to examine if the result is meaningfully biased by unobserved cash purchases, we replicate the heterogeneity analysis using the full sample, excluding potentially misclassified cash purchases, and restricting attention to pre-win itemizers (Table A8). Each sample reveals compelling evidence of significant heterogeneity by baseline income, as well as little evidence that cash purchases play a significant role. In fact, the modest reduction from excluding potentially misclassified cash purchases is nearly the same for both income groups and below-median income pre-win itemizers show, if anything, smaller cash purchase responses (though both are small and we do not come close to rejecting the null that they are the same). Further, our design does not reveal evidence of smaller overall responses in lower-cost areas. That is, the smaller response of lower-income individuals is not driven by lower rates of purchases detected in the communities where these individuals are more likely to reside. Also, using mortgage interest as a proxy for housing values, we find no evidence that lower-income winners are more likely to buy low-cost houses within their communities. Additionally, we find similar homeownership responses for the largest wins (Table A10), despite the fact that this result is likely to be biased toward finding smaller responses for lower-income winners if there is bias due to cash purchases. Finally, it is worth noting that if the gap in home purchases between lower and higher income individuals is somewhat overstated due to greater cash purchases among low earners, this would nonetheless support the conclusions of our analysis. Specifically, low-income individuals would not be benefiting from the wealth accumulation that is generated by access to such leverage.

Our analysis reveals very large homeownership effects of 40 p.p. for wins exceeding $1,000,000. Because wins of this magnitude are most likely to lead to cash purchases, and the majority of the effect operates through such purchases for wins of this size, it is plausible that we are missing a non-trivial fraction of home purchases. Thus, we note that our estimates could actually understate the already very high upper bound effects.

Overall, we conclude that the primary analysis of home purchases is not meaningfully biased upwards or downwards by our approach to observing cash purchases. This is primarily due to the fact that, in the range of interest, the vast majority of purchases are made with mortgages. This is true for the main estimates as well as our analysis of concavity and heterogeneity by SES. The one exception is the potential upper bound. Very large lottery wins result in high rates of cash purchases. Thus, we may miss a meaningful number of cash purchases for these very large lottery

wins such that the very high estimate we recover is likely a lower bound of the true upper bound.

Table A1: Lottery Win Distribution

	Number Wins	Median Win	Mean Win
Lottery Shock 1,000 to 10,000	812,612	$2,286	$2,935
Lottery Shock 10,000 to 50,000	55,145	$19,306	$22,426
Lottery Shock 50,000 to 100,000	10,092	$72,340	$72,835
Lottery Shock 100,000 to 250,000	6,438	$153,383	$157,039
Lottery Shock 250,000 to 500,000	1,686	$358,252	$364,381
Lottery Shock 500,000 to 1,000,000	1,261	$625,110	$649,597
Lottery Shock 1,000,000 or more	815	$2,401,832	$6,830,747

Note: This table presents summary statistics for the lottery wins included in the analysis. The sample includes the universe of state lotteries won between 2000 and 2019 by individuals aged 25 to 44. Lottery wins are reported by states on the Form W-2G. Column 1 presents the number of lottery wins in each of seven size ranges: $1,000 to $9,999, $10,000 to $49,999, $50,000 to $99,999, $100,000 to $249,999, $249,000 to $499,999, $500,000 to $999,000 and $1,000,000 or more. Columns 2 and 3 present the median and mean of these wins.

Table A2: Lottery Winner Characteristics

	Mean	Std. Dev.
Demographic Characteristics		
Age	35.773	(5.717)
Male	0.542	(0.498)
Citizen	0.905	(0.294)
Baseline Income Sources		
Employed	0.839	(0.368)
Employment income	27,490	(35,707)
Self-employment income	1,302	(18,467)
Has investment income	0.287	(0.452)
Total Income	38,968	(50,216)
Zip code income	58,486	(43,708)
Baseline Household Characteristics		
Mortgage	0.302	(0.459)
Married	0.325	(0.468)
Number children	1.073	(1.183)

Note: This table presents summary statistics for lottery winners aged 25 to 44. Household characteristics and income sources are measured prior to the lottery win. Age, gender, and citizenship are derived from linked Social Security records. Marital status is determined using income tax filing status on the Form 1040, while the number of children is based on claimed dependents and Social Security application records. Income sources are based on the employer-reported Form W-2 and Form 1040, with investments inferred from the presence of taxable interest an dividends reported by financial institutions on the Forms 1099-INT and 1099-DIV.

Table A3: Balance in Baseline Characteristics

	Win Amt ($100k)	Std Error	P-value
Baseline Outcomes			
Homeownership	0.005	(0.003)	0.147
Married	-0.002	(0.004)	0.613
Number children	0.001	(0.002)	0.551
Baseline Sample Stratification			
Homeownership	0.004	(0.003)	0.267
Married	-0.001	(0.004)	0.763
Any children	0.003	(0.004)	0.490
Pre-Win Trends			
Homeownership	0.001	(0.002)	0.614
Married	-0.002	(0.002)	0.304
Number births	-0.001	(0.001)	0.636
Baseline Characteristics			
Male	0.001	(0.003)	0.688
Citizen	0.000	(0.002)	0.837
Attended college	-0.017	(0.010)	0.102
Filed tax return	-0.002	(0.002)	0.431
Employed	-0.003	(0.003)	0.300
Employment income	488.81	(376.12)	0.194
Self-employed	0.001	(0.002)	0.708
Self-employment income	-246.19	(233.82)	0.292
Any K-1 passthrough income	0.003	(0.001)	0.069
Has investment income	0.001	(0.003)	0.707
Total income	385.45	(469.02)	0.411
Zip code income	189.24	(224.55)	0.399

Note: This table examines whether there is balance in the empirical design using pre-lottery outcome measures and control variables. The top panel tests for balance in the outcomes two years prior to the win; the second panel tests for balance one year prior to the win; the third panel considers pre-trends in the outcomes; and the fourth panel tests for balance in control variables. The sample includes lottery wins ranging between $1,000 and $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects. Gender, and citizenship are derived from linked Social Security records. Marital status is determined using income tax filing status on the Form 1040, while the number of children is based on claimed dependents and Social Security application records. Income sources are based on the employer-reported Form W-2 and Form 1040, with the presence of investments inferred from the presence of taxable interest an dividends reported by financial institutions on the Forms 1099-INT and 1099-DIV. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A4: The Effect of Resources on New Homeownership: Alternative Specifications and Samples

Year Relative to Lottery Win	T=0	T=1	T=2	T=3	T=4	T=5
Primary	0.0346***	0.0536***	0.0534***	0.0501***	0.0454***	0.0423***
	(0.0029)	(0.0035)	(0.0039)	(0.0042)	(0.0044)	(0.0046)
Mean Dep	0.0157	0.0465	0.0722	0.0935	0.1113	0.1261
Observations	902,360	871,787	839,808	809,600	782,666	732,152
Excluding control variables	0.0350***	0.0541***	0.0545***	0.0521***	0.0484***	0.0460***
	(0.0030)	(0.0036)	(0.0040)	(0.0043)	(0.0045)	(0.0048)
Mean Dep	0.0157	0.0465	0.0722	0.0935	0.1113	0.1261
Observations	902,360	871,787	839,808	809,600	782,666	732,152
Population weighted	0.0358***	0.0537***	0.0534***	0.0509***	0.0444***	0.0401***
	(0.0035)	(0.0040)	(0.0044)	(0.0048)	(0.0050)	(0.0053)
Mean Dep	0.0176	0.0532	0.0788	0.1002	0.1179	0.1328
Observations	902,360	871,787	839,808	809,600	782,666	732,152
Population weighted by win size	0.0333***	0.0524***	0.0513***	0.0497***	0.0435***	0.0391***
	(0.0031)	(0.0037)	(0.0041)	(0.0045)	(0.0047)	(0.0050)
Mean Dep	0.0157	0.0465	0.0722	0.0935	0.1113	0.1261
Observations	902,360	871,787	839,808	809,600	782,666	732,152
Wins of $5,000 or more	0.0321***	0.0507***	0.0535***	0.0506***	0.0483***	0.0465***
	(0.0032)	(0.0038)	(0.0043)	(0.0045)	(0.0048)	(0.0051)
Mean Dep	0.0239	0.0637	0.0936	0.1173	0.1375	0.1537
Observations	171,471	166,446	160,114	154,430	149,784	140,259
Wins of $10,000 or more	0.0289***	0.0453***	0.0485***	0.0434***	0.0429***	0.0414***
	(0.0036)	(0.0042)	(0.0047)	(0.0050)	(0.0053)	(0.0056)
Mean Dep	0.0280	0.0716	0.1001	0.1219	0.1402	0.1557
Observations	72,130	70,177	67,200	64,720	62,517	58,339
Including all lottery wins	0.0341***	0.0540***	0.0538***	0.0512***	0.0458***	0.0437***
	(0.0028)	(0.0034)	(0.0038)	(0.0040)	(0.0042)	(0.0045)
Mean Dep	0.0152	0.0454	0.0706	0.0916	0.1091	0.1235
Observations	1,004,398	967,192	928,801	891,522	858,521	801,740
Balanced panel	0.0401***	0.0617***	0.0603***	0.0554***	0.0475***	0.0423***
	(0.0036)	(0.0042)	(0.0044)	(0.0046)	(0.0046)	(0.0046)
Mean Dep	0.0160	0.0482	0.0745	0.0956	0.1128	0.1261
Observations	739,938	738,507	736,305	734,428	733,248	732,152
Alternate baseline year	0.0307***	0.0463***	0.0460***	0.0455***	0.0403***	0.0364***
	(0.0033)	(0.0037)	(0.0041)	(0.0043)	(0.0044)	(0.0047)
Mean Dep	0.0477	0.0744	0.0963	0.1140	0.1282	0.1405
Observations	841,436	810,646	778,200	748,062	720,959	670,269

Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on new homeownership for alternative specifications and samples. Changes in homeownership are measured relative to the pre-win period. Attention is restricted to those without a home prior to the lottery win. The top panel presents the primary estimates, while the second panel excludes covariates. In the third panel, the sample of lottery winners is weighted to match the characteristics of a random sample of the population of the same age. In the fourth panel, the sample of lottery winners is weighted such that those who win lottery amounts of different sizes match the characteristics of the random sample. The fifth panel restricts attention to wins of at least $5,000. The sixth panel incorporates lottery wins excluded from the primary sample, including wins paid out over multiple years, and cases in which the first win cannot be identified with certainty or the lottery win year appears to be incorrectly reported. The seventh panel restricts attention to wins between 2000 and 2016, resulting in a balanced panel across years. The eighth panel uses three years prior the win rather than two years as the baseline from which changes are measured. The sample includes lottery wins of less than $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects. With the exception of the panel that excludes covariates, the specification also includes controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A5: The Effect of Resources on New Homeownership: Alternative Win Sizes

Year Relative to Lottery Win	T=0	T=1	T=2	T=3	T=4	T=5
Win amt (100k): max 100k	0.0640***	0.0897***	0.0826***	0.0743***	0.0563***	0.0493***
	(0.0062)	(0.0078)	(0.0087)	(0.0093)	(0.0098)	(0.0105)
Mean Dep	0.0154	0.0458	0.0714	0.0928	0.1105	0.1254
Observations	894,650	864,048	832,386	802,432	775,772	725,740
Win amt (100k): max 250k	0.0421***	0.0711***	0.0674***	0.0620***	0.0550***	0.0453***
	(0.0041)	(0.0050)	(0.0055)	(0.0058)	(0.0062)	(0.0064)
Mean Dep	0.0156	0.0464	0.0720	0.0934	0.1112	0.1260
Observations	900,724	870,119	838,231	808,091	781,237	730,897
Win amt (100k): max 500k	0.0346***	0.0536***	0.0534***	0.0501***	0.0454***	0.0423***
	(0.0029)	(0.0035)	(0.0039)	(0.0042)	(0.0044)	(0.0046)
Mean Dep	0.0157	0.0465	0.0722	0.0935	0.1113	0.1261
Observations	902,360	871,787	839,808	809,600	782,666	732,152
Win amt (100k): max 1 mil	0.0259***	0.0422***	0.0387***	0.0361***	0.0328***	0.0318***
	(0.0021)	(0.0025)	(0.0027)	(0.0029)	(0.0031)	(0.0034)
Mean Dep	0.0157	0.0467	0.0723	0.0936	0.1114	0.1262
Observations	903,599	873,058	841,026	810,748	783,746	733,120
Win amt (100k): max 5 mil	0.0087***	0.0209***	0.0192***	0.0195***	0.0191***	0.0177***
	(0.0012)	(0.0016)	(0.0016)	(0.0016)	(0.0018)	(0.0019)
Mean Dep	0.0158	0.0467	0.0724	0.0938	0.1115	0.1263
Observations	904,071	873,518	841,473	811,176	784,152	733,482

Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on new homeownership in the years after the lottery win for alternative maximum win amounts ranging from $100,000 to $5,000,000. Changes in homeownership are measured relative to the pre-win period. Attention is restricted to those without a home prior to the lottery win. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner. The specification includes year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A6: The Effect of Resources on New Homeownership by Year 5: Bin Design

	Has Mortgage	Mortgage Interest	Owns Home (mtg or tax)	Home Value
Win amount 10k-50k	0.0024	42.52	0.0063*	3,827***
	(0.0036)	(48.41)	(0.0038)	(1,340)
Win amount 50k-100k	0.0346***	57.79	0.0409***	9,727***
	(0.0090)	(150.26)	(0.0096)	(3,499)
Win amount 100k-250k	0.0567***	269.92**	0.0668***	15,895***
	(0.0119)	(123.75)	(0.0125)	(4,447)
Win amount 250k-500k	0.0935***	427.96**	0.1067***	34,683**
	(0.0233)	(210.75)	(0.0246)	(16,676)
Win amount 500k-1,000k	0.1022***	567.63**	0.1282***	24,579*
	(0.0300)	(253.98)	(0.0325)	(13,563)
Win amount 1,000k or more	0.2278***	5,039.46***	0.4178***	238,643***
	(0.0404)	(774.46)	(0.0400)	(33,085)
Observations	749,596	748,866	733,640	731,091

Note: Estimates show the effect of lottery winnings on new homeownership outcomes five years after the lottery win. The four columns present the effect on having a mortgage, mortgage interest, having a mortgage or claiming a property tax deduction, and estimated home value. Attention is restricted to those without a home prior to the lottery win. Changes in each outcome are measured relative to the pre-win period. Home values are estimated using zip code means. The bin specification interacts six win size ranges with an indicator for being a current, rather than future, lottery winner. Win sizes are classified according to five cutoffs: $10,000, $50,000, $100,000, $500,000, and $1,000,000 or more. The specifications include year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A7: The Effect of Resources on New Homeownership: Itemizing Status

	Owns Home (mtg or tax)	Has Mortgage	Likely Cash Purchase
All Lottery Winners	0.0559***	0.0463***	0.0097***
	(0.0036)	(0.0033)	(0.0018)
Mean Dep	0.0572	0.0483	0.0085
Observations	882,441	882,441	882,441
Exclude Potentially Misclassified	0.0536***	0.0463***	0.0057***
	(0.0035)	(0.0033)	(0.0014)
Mean Dep	0.0465	0.0483	-0.0027
Observations	871,787	882,441	871,787
Pre-Win Itemizers Only	0.0886***	0.0868***	0.0020
	(0.0188)	(0.0166)	(0.0106)
Mean Dep	0.1099	0.0967	0.0123
Observations	57,890	58,303	57,890

Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on new homeownership outcomes in the year of the lottery win. Results are presented for all lottery winners, when excluding potentially misclassified home purchases, and when restricting attention to those who itemized their tax returns prior to the lottery win. Potentially misclassified home purchases occur for lottery winners who, based on their pre-win earnings and post-win property tax payments, would not have itemized prior to the lottery win. Attention is restricted to those who did not own a home prior to the win. Changes in each outcome are measured relative to the pre-win period. The sample includes lottery wins ranging between $1,000 and $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A8: Heterogeneity in the Effect of Resources on New Homeownership: Itemizing Status

	Owns Home (mtg or tax)	Has Mortgage	Likely Cash Purchase
	All Lottery Winners		
Below Median Income	0.0290***	0.0205***	0.0085***
	(0.0040)	(0.0036)	(0.0021)
Mean Dep	0.0276	0.0201	0.0076
Observations	443,737	443,737	443,737
Above Median Income	0.0777***	0.0672***	0.0105***
	(0.0057)	(0.0052)	(0.0029)
Mean Dep	0.0864	0.0769	0.0095
Observations	438,704	438,704	438,704
	Exclude Potentially Misclassified		
Below Median Income	0.0252***	0.0205***	0.0045***
	(0.0038)	(0.0036)	(0.0015)
Mean Dep	0.0203	0.0201	-0.0001
Observations	440,285	443,737	440,285
Above Median Income	0.0768***	0.0672***	0.0067***
	(0.0056)	(0.0052)	(0.0022)
Mean Dep	0.0732	0.0769	-0.0055
Observations	431,502	438,704	431,502
	Pre-Win Itemizers Only		
Below Median Income	0.0552**	0.0559***	-0.0008
	(0.0238)	(0.0202)	(0.0139)
Mean Dep	0.0830	0.0674	0.0150
Observations	28,938	29,135	28,938
Above Median Income	0.1200***	0.1150***	0.0056
	(0.0276)	(0.0250)	(0.0160)
Mean Dep	0.1368	0.1259	0.0096
Observations	28,952	29,168	28,952

Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on new homeownership outcomes in the year of the lottery win. Results are presented for all lottery winners, when excluding potentially misclassified home purchases, and when restricting attention to those who itemized their tax returns prior to the lottery win. Potentially misclassified home purchases occur for lottery winners who, based on their pre-win earnings and post-win property tax payments, would not have itemized prior to the lottery win. Estimates are separated for those whose pre-win earnings are below and above the median. Attention is restricted to those who did not own a home prior to the win. Changes in each outcome are measured relative to the pre-win period. The sample includes lottery wins ranging between $1,000 and $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A9: The Effect of Resources on New Homeownership: Earnings Heterogeneity and Assets

	(1)	(2)	(3)	(4)
Above Med Earn * Win amount (100k)	0.0421***	0.0439***	0.0434***	0.0448***
	(0.0087)	(0.0088)	(0.0087)	(0.0088)
Has Invest Inc * Win amount (100k)		-0.0122		-0.0102
		(0.0109)		(0.0110)
Ln(Housing values) * Win amount (100k)			-0.0096	-0.0087
			(0.0061)	(0.0061)

Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on new homeownership in the year after the lottery win for those with earnings above the median relative to those with below median earnings. Changes in homeownership are measured relative to the pre-win period. Attention is restricted to those without a home prior to the lottery win. Column 2 controls for the effect of having investment income, column 3 controls for local housing values, and column 4 controls for both. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects. The specification also includes controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A10: The Effect of Resources on New Homeownership: Heterogeneity in Bin Design

Has Mortgage	No Earnings	Lower Earning	Higher Earning
Win amount 10k-50k	0.0128***	0.0084***	0.0210***
	(0.0044)	(0.0028)	(0.0050)
Win amount 50k-100k	0.0377***	0.0410***	0.0885***
	(0.0118)	(0.0072)	(0.0121)
Win amount 100k-250k	0.0526***	0.0560***	0.1324***
	(0.0174)	(0.0107)	(0.0161)
Win amount 250k-500k	0.0822***	0.0606***	0.1466***
	(0.0308)	(0.0183)	(0.0311)
Win amount 500k-1,000k	0.0786**	0.0706***	0.1909***
	(0.0362)	(0.0229)	(0.0353)
Win amount 1,000k or more	0.0738*	0.1392***	0.0813*
	(0.0424)	(0.0325)	(0.0459)
Owns Home	No Earnings	Lower Earning	Higher Earning
Win amount 10k-50k	0.0133***	0.0083***	0.0245***
	(0.0047)	(0.0029)	(0.0054)
Win amount 50k-100k	0.0392***	0.0426***	0.1023***
	(0.0124)	(0.0076)	(0.0130)
Win amount 100k-250k	0.0534***	0.0599***	0.1422***
	(0.0187)	(0.0114)	(0.0173)
Win amount 250k-500k	0.0962***	0.0899***	0.1758***
	(0.0320)	(0.0197)	(0.0332)
Win amount 500k-1,000k	0.1207***	0.1239***	0.2759***
	(0.0452)	(0.0268)	(0.0374)
Win amount 1,000k or more	0.3259***	0.3954***	0.3435***
	(0.0626)	(0.0412)	(0.0577)
Estimated Home Value	No Earnings	Lower Earning	Higher Earning
Win amount 10k-50k	3,232*	941	9,111***
	(1,677)	(971)	(1,753)
Win amount 50k-100k	9,442***	11,068***	21,599***
	(3,593)	(2,488)	(3,730)
Win amount 100k-250k	7,515	10,388***	36,036***
	(5,562)	(3,581)	(5,311)
Win amount 250k-500k	22,540**	12,197	67,379***
	(9,696)	(8,048)	(20,476)
Win amount 500k-1,000k	43,550**	28,515***	75,626***
	(17,761)	(9,014)	(11,569)
Win amount 1,000k or more	186,167***	182,193***	152,888***
	(47,601)	(31,439)	(26,939)

Note: Estimates show the effect of lottery winnings on homeownership outcomes in the year after the lottery win differentiated by pre-win earnings. The top panel presents the effect on having a mortgage, the middle panel presents the effect on owning a home, and the bottom panel presents the effect on estimated home value. Attention is restricted to those without a home prior to the lottery win. Changes in each outcome are measured relative to the pre-win period. Home values are estimated using zip code means. The bin specification interacts six win size ranges with an indicator for being a current, rather than future, lottery winner. Win sizes are classified according to five cutoffs: $10,000, $50,000, $100,000, $500,000, and $1,000,000 or more. The specifications include year fixed effects. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A11: The Effect of Resources on New Homeownership Before and After the Financial Crisis

	Full Sample		Above Median Income		Below Median Income	
	2001-2006	2007-2016	2001-2006	2007-2016	2001-2006	2007-2016
Homeownership	0.0768***	0.0456***	0.1017***	0.0658***	0.0397***	0.0222***
	(0.0067)	(0.0040)	(0.0097)	(0.0066)	(0.0081)	(0.0041)
Mean Dep	0.0681	0.0272	0.0996	0.0476	0.0345	0.0087
Mortgage	0.0699***	0.0371***	0.0932***	0.0541***	0.0351***	0.0173***
	(0.0063)	(0.0037)	(0.0091)	(0.0061)	(0.0078)	(0.0038)
Mean Dep	0.0691	0.0296	0.1018	0.0524	0.0337	0.0088

Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on new homeownership outcomes before and after the Financial Crisis. The results are presented for the full sample, those with above median income, and those with below median income (measured prior to the lottery win). Attention is restricted to those without a home prior to the lottery win. Changes are measured relative to the pre-win period. The sample includes lottery wins ranging between $1,000 and $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year fixed effects. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A12: The Effect of $100,000 of Lottery Winnings on Imputed Wealth and Housing Equity

	Year 1 After Win		Year 5 After Win	
	Wealth	Housing Equity	Wealth	Housing Equity
All Winners	23,983***	8,750***	18,264***	8,439***
	(3,946)	(1,286)	(4,996)	(2,193)
Below Median Income	16,926***	2,582***	5,639	609
	(2,951)	(856)	(4,044)	(1,348)
Above Median Income	29,888***	13,863***	27,799***	14,661***
	(6,879)	(2,227)	(8,338)	(3,673)
Income: Bottom Quartile	13,729***	3,039***	2,799	134
	(2,679)	(1,036)	(3,818)	(1,546)
Income: Top Quartile	29,020***	19,014***	30,606***	19,922***
	(7,786)	(4,004)	(9,429)	(6,431)

Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on imputed wealth and housing equity. The estimates are presented for one and five years after the lottery win and are differentiated by pre-win earnings. Wealth is imputed using the method of Smith, Zidar, and Zwick (2020), while housing equity is imputed using median housing values and mortgage interest. The sample includes lottery wins ranging between $1,000 and $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A13: Decomposition of New Marriage Effects

	Married	Ever Married	Divorced
Year 0	0.0182***	0.0182***	0.0000
	(0.0035)	(0.0035)	(0.0000)
Observations	642,163	642,163	642,163
Year 1	0.0267***	0.0260***	-0.0007
	(0.0042)	(0.0044)	(0.0017)
Observations	628,069	628,069	628,069
Year 2	0.0246***	0.0270***	0.0025
	(0.0046)	(0.0047)	(0.0016)
Observations	620,149	620,149	620,149
Year 3	0.0207***	0.0278***	0.0071***
	(0.0048)	(0.0050)	(0.0019)
Observations	613,531	613,531	613,531
Year 4	0.0184***	0.0257***	0.0073***
	(0.0050)	(0.0051)	(0.0021)
Observations	608,154	608,154	608,154
Year 5	0.0118**	0.0206***	0.0088***
	(0.0051)	(0.0053)	(0.0023)
Observations	603,162	603,162	603,162

Note: This table decomposes the change in the net effect of lottery winnings on being married in each year after the lottery win. Column 1 presents the estimated effect of lottery winnings on being married in each year after the win. Column 2 presents the estimated effect on ever having been married and column 3 presents the effect on being divorced. The sample is restricted to those who were unmarried prior to the lottery win. The sample includes lottery wins ranging between $1,000 and $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A14: The Effect of Resources on Marriage if Unmarried Prior: Alternative Specifications and Samples

Year Relative to Lottery Win	T=0	T=1	T=2	T=3	T=4	T=5
Primary	0.0189***	0.0266***	0.0243***	0.0205***	0.0172***	0.0118**
	(0.0032)	(0.0039)	(0.0043)	(0.0046)	(0.0049)	(0.0051)
Mean Dep	0.0485	0.0863	0.1164	0.1418	0.1624	0.1800
Observations	729,936	699,521	676,883	650,943	626,698	603,162
Excluding control variables	0.0201***	0.0275***	0.0255***	0.0217***	0.0188***	0.0137***
	(0.0033)	(0.0039)	(0.0044)	(0.0047)	(0.0050)	(0.0052)
Mean Dep	0.0485	0.0863	0.1164	0.1418	0.1624	0.1800
Observations	729,936	699,521	676,883	650,943	626,698	603,162
Population weighted	0.0190***	0.0283***	0.0247***	0.0212***	0.0185***	0.0132**
	(0.0035)	(0.0043)	(0.0049)	(0.0052)	(0.0055)	(0.0057)
Mean Dep	0.0484	0.0862	0.1163	0.1417	0.1622	0.1798
Observations	729,924	699,519	676,881	650,941	626,696	603,162
Population weighted by win size	0.0194***	0.0294***	0.0268***	0.0226***	0.0193***	0.0138**
	(0.0034)	(0.0041)	(0.0047)	(0.0050)	(0.0053)	(0.0055)
Mean Dep	0.0484	0.0862	0.1163	0.1417	0.1622	0.1798
Observations	729,924	699,519	676,881	650,941	626,696	603,162
Wins of $5,000 or more	0.0211***	0.0277***	0.0274***	0.0240***	0.0206***	0.0152***
	(0.0035)	(0.0042)	(0.0047)	(0.0051)	(0.0053)	(0.0056)
Mean Dep	0.0581	0.1039	0.1399	0.1693	0.1932	0.2146
Observations	141,898	134,494	130,027	125,417	120,669	116,236
Wins of $10,000 or more	0.0205***	0.0248***	0.0225***	0.0203***	0.0179***	0.0082
	(0.0039)	(0.0047)	(0.0052)	(0.0057)	(0.0059)	(0.0063)
Mean Dep	0.0620	0.1087	0.1458	0.1743	0.1972	0.2178
Observations	59,204	55,737	54,030	52,022	49,851	47,929
Including all lottery wins	0.0192***	0.0269***	0.0257***	0.0223***	0.0185***	0.0143***
	(0.0031)	(0.0037)	(0.0042)	(0.0045)	(0.0047)	(0.0050)
Mean Dep	0.0477	0.085	0.1149	0.1403	0.1609	0.1785
Observations	816,835	779,234	750,090	718,505	689,533	661,004
Balanced panel	0.0182***	0.0267***	0.0246***	0.0207***	0.0184***	0.0118**
	(0.0035)	(0.0042)	(0.0046)	(0.0048)	(0.0050)	(0.0051)
Mean Dep	0.0493	0.0872	0.1170	0.1421	0.1627	0.1800
Observations	642,163	628,069	620,149	613,531	608,154	603,162
Alternate baseline year	0.0144***	0.0233***	0.0220***	0.0172***	0.0113**	0.0058
	(0.0037)	(0.0042)	(0.0045)	(0.0048)	(0.0050)	(0.0052)
Mean Dep	0.0849	0.1178	0.1440	0.1663	0.1844	0.2002
Observations	716,174	689,880	669,603	644,930	621,599	598,898

Note: Estimates show the percentage point effect of lottery winnings, measured in hundreds of thousands, on being married for those who were unmarried prior to the win. Changes in marital status are measured relative to the pre-win period. The top panel presents the primary estimates, while the second panel excludes covariates. In the third panel, the sample of lottery winners is weighted to match the characteristics of a random sample of the population of the same age. In the fourth panel, the sample of lottery winners is weighted such that those who win lottery amounts of different sizes match the characteristics of the random sample. The fifth panel restricts attention to wins of at least $5,000. The sixth panel incorporates lottery wins excluded from the primary sample, including wins paid out over multiple years, and cases in which the first win cannot be identified with certainty or the first win year appears to be incorrectly reported. The seventh panel restricts attention to wins between 2000 and 2016, resulting in a balanced panel across years. The eighth panel uses three years prior the win rather than two years as the baseline from which changes are measured. The sample includes lottery wins of less than $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects. With the exception of the panel that excludes covariates, the specification also includes controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A15: The Effect of Resources on Marriage if Married Prior: Alternative Specifications and Samples

Year Relative to Lottery Win	T=0	T=1	T=2	T=3	T=4	T=5
Primary	-0.0042	0.0047	-0.0018	-0.0060	-0.0103**	-0.0098**
	(0.0034)	(0.0039)	(0.0042)	(0.0044)	(0.0046)	(0.0048)
Mean Dep	0.9418	0.9059	0.8765	0.8526	0.8333	0.8169
Observations	463,753	453,468	443,717	431,966	420,039	409,040
Exclude control variables	-0.0055	0.0033	-0.0028	-0.0067	-0.0106**	-0.0101**
	(0.0035)	(0.0039)	(0.0042)	(0.0045)	(0.0047)	(0.0049)
Mean Dep	0.9418	0.9059	0.8765	0.8526	0.8333	0.8169
Observations	463,753	453,468	443,717	431,966	420,039	409,040
Population weighted	-0.0059	0.0035	-0.0027	-0.0064	-0.0103**	-0.0092*
	(0.0038)	(0.0043)	(0.0046)	(0.0050)	(0.0051)	(0.0053)
Mean Dep	0.9428	0.9074	0.8785	0.8549	0.8359	0.8195
Observations	463,748	453,466	443,717	431,965	420,039	409,040
Population weighted by win size	-0.0047	0.0047	-0.0022	-0.0062	-0.0101**	-0.0089*
	(0.0037)	(0.0043)	(0.0046)	(0.0049)	(0.0051)	(0.0053)
Mean Dep	0.9428	0.9074	0.8785	0.8549	0.8359	0.8195
Observations	463,748	453,466	443,717	431,965	420,039	409,040
Wins of $5,000 or more	0.0000	0.0065	0.0015	-0.0026	-0.0049	-0.0025
	(0.0037)	(0.0042)	(0.0045)	(0.0048)	(0.0050)	(0.0052)
Mean Dep	0.9460	0.9167	0.8902	0.8672	0.8486	0.8335
Observations	111,740	109,034	106,560	103,873	100,971	98,272
Wins of $10,000 or more	-0.0001	0.0043	0.0000	-0.0054	-0.0079	-0.0046
	(0.0041)	(0.0047)	(0.0051)	(0.0054)	(0.0057)	(0.0059)
Mean Dep	0.9472	0.9190	0.8936	0.8717	0.8529	0.8393
Observations	48,735	47,518	46,448	45,131	43,697	42,502
Including all lottery wins	-0.0058*	0.0039	-0.0022	-0.0058	-0.0106**	-0.0105**
	(0.0033)	(0.0038)	(0.0041)	(0.0043)	(0.0045)	(0.0047)
Mean Dep	0.9421	0.9065	0.8775	0.8539	0.8350	0.8186
Observations	508,073	495,345	483,303	469,282	455,477	442,420
Balanced panel	-0.0073**	0.0026	-0.0036	-0.0088*	-0.0121***	-0.0098**
	(0.0035)	(0.0039)	(0.0042)	(0.0045)	(0.0047)	(0.0048)
Mean Dep	0.9424	0.9063	0.8768	0.8531	0.8336	0.8169
Observations	424,641	420,723	417,438	414,418	411,731	409,040
Alternate baseline year	-0.0007	0.0092**	0.0018	-0.0003	-0.0034	-0.0026
	(0.0040)	(0.0043)	(0.0046)	(0.0048)	(0.0049)	(0.0050)
Mean Dep	0.8997	0.8718	0.8479	0.8283	0.8119	0.7980
Observations	446,273	436,854	427,838	416,942	405,894	395,403

Note: Estimates show the percentage point effect of lottery winnings, measured in hundreds of thousands, on being married for those who were married prior to the win. Changes in marital status are measured relative to the pre-win period. The top panel presents the primary estimates, while the second panel excludes covariates. In the third panel, the sample of lottery winners is weighted to match the characteristics of a random sample of the population of the same age. In the fourth panel, the sample of lottery winners is weighted such that those who win lottery amounts of different sizes match the characteristics of the random sample. The fifth panel restricts attention to wins of at least $5,000. The sixth panel incorporates lottery wins excluded from the primary sample, including wins paid out over multiple years, and cases in which the first win cannot be identified with certainty or the first win year appears to be incorrectly reported. The seventh panel restricts attention to wins between 2000 and 2016, resulting in a balanced panel across years. The eighth panel uses three years prior the win rather than two years as the baseline from which changes are measured. The sample includes lottery wins of less than $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects. With the exception of the panel that excludes covariates, the specification also includes controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A16: The Effect of Resources on Marriage: Alternative Win Sizes

Year Relative to Lottery Win	T=0	T=1	T=2	T=3	T=4	T=5
			Unmarried Prior to Win			
Win amt (100k): max 100k	0.0161**	0.0350***	0.0298***	0.0145	0.0151	0.0210*
	(0.0078)	(0.0094)	(0.0105)	(0.0112)	(0.0119)	(0.0123)
Mean Dep	0.0482	0.0859	0.1159	0.1413	0.1619	0.1794
Observations	723,135	693,087	670,594	644,905	620,857	597,530
Win amt (100k): max 250k	0.0235***	0.0296***	0.0239***	0.0184***	0.0151**	0.0105
	(0.0044)	(0.0054)	(0.0060)	(0.0064)	(0.0067)	(0.0070)
Mean Dep	0.0484	0.0862	0.1163	0.1417	0.1622	0.1798
Observations	728,489	698,182	675,583	649,709	625,510	602,040
Win amt (100k): max 500k	0.0189***	0.0266***	0.0243***	0.0205***	0.0172***	0.0118**
	(0.0032)	(0.0039)	(0.0043)	(0.0046)	(0.0049)	(0.0051)
Mean Dep	0.0485	0.0863	0.1164	0.1418	0.1624	0.1800
Observations	729,936	699,521	676,883	650,943	626,698	603,162
Win amt (100k): max 1 mil	0.0142***	0.0179***	0.0182***	0.0151***	0.0129***	0.0091***
	(0.0022)	(0.0027)	(0.0030)	(0.0032)	(0.0033)	(0.0035)
Mean Dep	0.0485	0.0864	0.1165	0.1419	0.1625	0.1801
Observations	731,060	700,577	677,913	651,945	627,656	604,080
Win amt (100k): max 5 mil	0.0052***	0.0069***	0.0077***	0.0059***	0.0046**	0.0025
	(0.0012)	(0.0015)	(0.0018)	(0.0019)	(0.0020)	(0.0020)
Mean Dep	0.0486	0.0864	0.1166	0.1420	0.1625	0.1802
Observations	731,492	700,985	678,299	652,323	628,024	604,426
			Married Prior to Win			
Win amt (100k): max 100k	-0.0135	0.0028	-0.0126	-0.0194*	-0.0310**	-0.0450***
	(0.0088)	(0.0100)	(0.0109)	(0.0115)	(0.0121)	(0.0126)
Mean Dep	0.9416	0.9056	0.8761	0.8521	0.8327	0.8162
Observations	457,403	447,268	437,641	426,050	414,284	403,408
Win amt (100k): max 250k	-0.0038	0.0051	-0.0010	-0.0080	-0.0141**	-0.0144**
	(0.0046)	(0.0052)	(0.0056)	(0.0060)	(0.0063)	(0.0066)
Mean Dep	0.9418	0.9059	0.8765	0.8525	0.8332	0.8168
Observations	462,522	452,283	442,562	430,858	418,972	408,010
Win amt (100k): max 500k	-0.0042	0.0047	-0.0018	-0.0060	-0.0103**	-0.0098**
	(0.0034)	(0.0039)	(0.0042)	(0.0044)	(0.0046)	(0.0048)
Mean Dep	0.9418	0.9059	0.8765	0.8526	0.8333	0.8169
Observations	463,753	453,468	443,717	431,966	420,039	409,040
Win amt (100k): max 1 mil	-0.0022	0.0024	-0.0019	-0.0064**	-0.0075***	-0.0086***
	(0.0021)	(0.0024)	(0.0026)	(0.0027)	(0.0029)	(0.0030)
Mean Dep	0.9419	0.9060	0.8767	0.8528	0.8334	0.8170
Observations	464,882	454,563	444,784	433,008	421,054	410,020
Win amt (100k): max 5 mil	-0.0024**	-0.0006	-0.0017	-0.0021*	-0.0025*	-0.0018
	(0.0010)	(0.0011)	(0.0011)	(0.0012)	(0.0013)	(0.0014)
Mean Dep	0.9419	0.9060	0.8767	0.8528	0.8335	0.8171
Observations	465,371	455,038	445,248	433,463	421,497	410,450

Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on being married in the years after the lottery win for alternative maximum win amounts ranging from $100,000 to $5,000,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A17: The Effect of Resources on Marriage for Alternate Assumptions about Filing Status

Year Relative to Lottery Win	T=0	T=1	T=2	T=3	T=4	T=5
			Assume all Non-filers are Single			
Unmarried	0.0204***	0.0197***	0.0160***	0.0130***	0.0106***	0.0078*
	(0.0027)	(0.0031)	(0.0034)	(0.0037)	(0.0039)	(0.0040)
Mean Dep	0.0504	0.0825	0.1081	0.1295	0.1472	0.1623
Observations	1,028,690	1,008,634	987,956	960,171	932,329	905,284
Married	-0.0029	0.0008	-0.0056	-0.0089*	-0.0132***	-0.0145***
	(0.0035)	(0.0040)	(0.0043)	(0.0046)	(0.0048)	(0.0050)
Mean Dep	0.9271	0.8829	0.8474	0.8184	0.7950	0.7746
Observations	485,907	479,688	473,019	463,714	453,627	444,448
			Assume all Non-filers are Married			
Unmarried	0.0051	0.0387***	0.0330***	0.0266***	0.0265***	0.0198***
	(0.0035)	(0.0041)	(0.0044)	(0.0047)	(0.0049)	(0.0051)
Mean Dep	0.0976	0.1553	0.1935	0.2243	0.2487	0.2700
Married	-0.0432***	0.0066*	0.0010	-0.0054	-0.0107**	-0.0117***
	(0.0035)	(0.0037)	(0.0039)	(0.0042)	(0.0043)	(0.0044)
Mean Dep	0.8773	0.8443	0.8145	0.7908	0.7728	0.7575
Observations	697,662	687,203	676,272	661,600	646,366	632,157
			Assume Married Filing Separately are Married			
Unmarried	0.0173***	0.0282***	0.0268***	0.0235***	0.0193***	0.0119**
	(0.0033)	(0.0040)	(0.0044)	(0.0049)	(0.0051)	(0.0054)
Mean Dep	0.0513	0.0918	0.1245	0.1521	0.1748	0.1939
Observations	701,881	672,398	650,519	625,458	601,870	579,144
Married	-0.0037	0.0012	-0.0047	-0.0063	-0.0090**	-0.0104**
	(0.0032)	(0.0037)	(0.0040)	(0.0043)	(0.0045)	(0.0046)
Mean Dep	0.9470	0.9123	0.8837	0.8606	0.8416	0.8263
Observations	491,808	480,591	470,081	457,451	444,867	433,058

Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on being married in the years after the lottery win with different treatments of non-filers and those who file as married filing separately. The top panel classifies all non-filers as single, the middle panel classifies all non-filers as married, and the bottom panel treats married filing separately as married. The sample includes lottery wins ranging between $1,000 and $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A18: The Effect of Resources on Marriage by Baseline Status, Gender, and Earnings

Year Relative to Lottery Win	T=0	T=1	T=2	T=3	T=4	T=5
			Unmarried Prior to Win			
Female Earnings: below median	0.0262***	0.0454***	0.0441***	0.0326***	0.0194*	0.0131
	(0.0070)	(0.0086)	(0.0098)	(0.0105)	(0.0109)	(0.0123)
Female Earnings: above median	0.0144**	0.0204***	0.0150*	0.0149*	0.0094	0.0041
	(0.0065)	(0.0075)	(0.0082)	(0.0089)	(0.0094)	(0.0099)
Female Earnings: none	0.0224	0.0279	0.0260	0.0123	0.0247	0.0017
	(0.0227)	(0.0249)	(0.0279)	(0.0287)	(0.0324)	(0.0394)
Male Earnings: below median	0.0135**	0.0200***	0.0185**	0.0184**	0.0162*	0.0180*
	(0.0061)	(0.0076)	(0.0083)	(0.0090)	(0.0094)	(0.0099)
Male Earnings: above median	0.0209***	0.0224***	0.0213**	0.0163*	0.0131	0.0051
	(0.0064)	(0.0078)	(0.0086)	(0.0092)	(0.0099)	(0.0100)
Male Earnings: none	0.0368**	0.0601***	0.0603***	0.0521**	0.0757***	0.0569**
	(0.0172)	(0.0210)	(0.0234)	(0.0251)	(0.0258)	(0.0258)
			Married Prior to Win			
Female Earnings: below median	-0.0215**	-0.0132	-0.0267**	-0.0239*	-0.0413***	-0.0374***
	(0.0098)	(0.0111)	(0.0117)	(0.0127)	(0.0130)	(0.0140)
Female Earnings: above median	-0.0069	-0.0058	-0.0029	-0.0093	-0.0113	-0.0179
	(0.0078)	(0.0088)	(0.0096)	(0.0103)	(0.0111)	(0.0112)
Female Earnings: none	-0.0078	0.0220*	0.0105	0.0012	0.0100	0.0247
	(0.0098)	(0.0117)	(0.0134)	(0.0144)	(0.0147)	(0.0160)
Male Earnings: below median	-0.0060	0.0151	0.0052	-0.0033	0.0057	-0.0018
	(0.0082)	(0.0093)	(0.0100)	(0.0106)	(0.0107)	(0.0114)
Male Earnings: above median	0.0061	0.0090	0.0031	0.0009	-0.0085	-0.0057
	(0.0055)	(0.0061)	(0.0067)	(0.0070)	(0.0074)	(0.0077)
Male Earnings: none	-0.0126	-0.0059	-0.0103	-0.0142	-0.0265	-0.0170
	(0.0143)	(0.0178)	(0.0177)	(0.0186)	(0.0200)	(0.0195)

Note: Estimates show the percentage point effect of lottery winnings, measured in hundreds of thousands, on being married in the years after the lottery win. The results are differentiated by gender and having earnings above or below the median prior to the lottery win. Changes in marital status are measured relative to the pre-win period. The sample includes lottery wins ranging between $1,000 and $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A19: The Effect of Resources on Marriage With and Without Common Property Laws

Year Relative to Lottery Win	T=0	T=1	T=2	T=3	T=4	T=5
			Not Common Property State			
Unmarried	0.0199***	0.0264***	0.0239***	0.0198***	0.0159***	0.0113**
	(0.0034)	(0.0042)	(0.0046)	(0.0050)	(0.0052)	(0.0055)
Mean Dep	0.0467	0.083	0.1121	0.1366	0.1564	0.1734
Observations	628,253	601,550	581,125	558,853	537,902	517,121
Married	-0.0066*	0.0010	-0.0057	-0.0110**	-0.0157***	-0.0156***
	(0.0037)	(0.0042)	(0.0045)	(0.0049)	(0.0051)	(0.0053)
Mean Dep	0.9411	0.9048	0.8750	0.8507	0.8315	0.8144
Observations	376,225	367,471	359,162	349,869	340,080	330,954
			Common Property State			
Unmarried	0.0127	0.0267***	0.0256**	0.0259**	0.0277**	0.0197
	(0.0088)	(0.0099)	(0.0113)	(0.0124)	(0.0131)	(0.0135)
Mean Dep	0.0588	0.1054	0.1417	0.1726	0.1972	0.2182
Observations	101,671	97,969	95,756	92,088	88,794	86,041
Married	0.0055	0.0198**	0.0142	0.0160	0.0146	0.0183
	(0.0080)	(0.0093)	(0.0102)	(0.0106)	(0.0109)	(0.0115)
Mean Dep	0.9499	0.9188	0.8933	0.8728	0.8545	0.8409
Observations	87,523	85,995	84,555	82,096	79,959	78,086

Note: Estimates show the percentage point effect of lottery winnings, measured in hundreds of thousands, on being married in the years after the lottery win for states that do and do not have common property laws. Changes in marital status are measured relative to the pre-win period. The estimates are differentiated across those who were and were not married prior to the lottery win, revealing the effect on new marriages and divorces. The sample includes lottery wins ranging between $1,000 and $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A20: The Effect of Resources on New Spouse Characteristics if Unmarried Before Win

Year Relative to Lottery Win	T=0	T=1	T=2	T=3	T=4	T=5
Overall	0.0189***	0.0266***	0.0243***	0.0205***	0.0172***	0.0118**
	(0.0032)	(0.0039)	(0.0043)	(0.0046)	(0.0049)	(0.0051)
Mean Dep	0.0485	0.0863	0.1164	0.1418	0.1624	0.1800
Below Expected Earnings	0.0093***	0.0116***	0.0078**	0.0102***	0.0090**	0.0038
	(0.0023)	(0.0028)	(0.0032)	(0.0034)	(0.0037)	(0.0039)
Mean Dep	0.0252	0.0441	0.0592	0.0719	0.0819	0.0904
Above Expected Earnings	0.0095***	0.0150***	0.0165***	0.0103***	0.0082**	0.0080**
	(0.0024)	(0.0029)	(0.0033)	(0.0035)	(0.0037)	(0.0039)
Mean Dep	0.0233	0.0422	0.0572	0.0699	0.0804	0.0896
Similar Wages	0.0090***	0.0112***	0.0094***	0.0088**	0.0095**	0.0065
	(0.0024)	(0.0029)	(0.0032)	(0.0035)	(0.0038)	(0.0039)
Mean Dep	0.0239	0.0420	0.0570	0.0694	0.0795	0.0882
Dissimilar Wages	0.0099***	0.0154***	0.0149***	0.0117***	0.0077**	0.0054
	(0.0023)	(0.0028)	(0.0032)	(0.0035)	(0.0037)	(0.0039)
Mean Dep	0.0246	0.0442	0.0594	0.0724	0.0829	0.0918
Older Than Expected	0.0121***	0.0158***	0.0148***	0.0134***	0.0108***	0.0072*
	(0.0024)	(0.0029)	(0.0033)	(0.0037)	(0.0038)	(0.0040)
Mean Dep	0.0252	0.0435	0.0586	0.0712	0.0814	0.0899
Younger Than Expected	0.0067***	0.0109***	0.0095***	0.0071**	0.0064*	0.0047
	(0.0022)	(0.0028)	(0.0032)	(0.0034)	(0.0037)	(0.0040)
Mean Dep	0.0233	0.0428	0.0578	0.0706	0.0809	0.0900
Similar Age	0.0092***	0.0128***	0.0108***	0.0062*	0.0055	0.0014
	(0.0022)	(0.0028)	(0.0031)	(0.0034)	(0.0037)	(0.0039)
Mean Dep	0.0231	0.0430	0.0580	0.0704	0.0806	0.0895
Dissimilar Age	0.0097***	0.0138***	0.0135***	0.0143***	0.0117***	0.0104**
	(0.0026)	(0.0030)	(0.0034)	(0.0037)	(0.0039)	(0.0041)
Mean Dep	0.0254	0.0433	0.0584	0.0714	0.0818	0.0904
Same Education	0.0050***	0.0080***	0.0066***	0.0049**	0.0033	0.0026
	(0.0012)	(0.0016)	(0.0019)	(0.0020)	(0.0021)	(0.0022)
Mean Dep	0.0079	0.0148	0.0201	0.0222	0.0248	0.0282
Not Same Education	0.0012	0.0034***	0.0033**	0.0030**	0.0028*	0.0011
	(0.0010)	(0.0012)	(0.0013)	(0.0015)	(0.0016)	(0.0018)
Mean Dep	0.0044	0.0079	0.0104	0.0113	0.0127	0.0147

Note: Estimates show the percentage point effect of lottery winnings, measured in hundreds of thousands, on being married to partners with specific characteristics. A partner's expected characteristics are determined using the new marriage partners for individuals in the control group with similar characteristics. Attention is restricted to those who were not married prior to the win. The sample includes lottery wins ranging between $1,000 and $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A21: The Effect of Resources on Spouse Characteristics if Married Before Win

Year Relative to Lottery Win	T=0	T=1	T=2	T=3	T=4	T=5
Overall	-0.0042	0.0047	-0.0018	-0.0060	-0.0103**	-0.0098**
	(0.0034)	(0.0039)	(0.0042)	(0.0044)	(0.0046)	(0.0048)
Mean Dep	0.9418	0.9059	0.8765	0.8526	0.8333	0.8169
Below Expected Earnings	-0.0018	-0.0010	-0.0036	-0.0044	-0.0063*	-0.0056
	(0.0026)	(0.0030)	(0.0032)	(0.0034)	(0.0036)	(0.0038)
Mean Dep	0.4789	0.4597	0.4445	0.4316	0.4209	0.4120
Above Expected Earnings	-0.0024	0.0057**	0.0018	-0.0016	-0.0040	-0.0042
	(0.0025)	(0.0028)	(0.0030)	(0.0033)	(0.0034)	(0.0036)
Mean Dep	0.4629	0.4462	0.4320	0.4210	0.4124	0.4049
Similar Wages	0.0001	0.0019	0.0007	-0.0010	-0.0051	-0.0056
	(0.0027)	(0.0030)	(0.0033)	(0.0035)	(0.0037)	(0.0039)
Mean Dep	0.4695	0.4514	0.4367	0.4245	0.4148	0.4069
Dissimilar Wages	-0.0043*	0.0027	-0.0025	-0.0050	-0.0052	-0.0042
	(0.0024)	(0.0028)	(0.0030)	(0.0033)	(0.0034)	(0.0036)
Mean Dep	0.4723	0.4545	0.4398	0.4281	0.4185	0.4100
Older Than Expected	-0.0054**	-0.0007	-0.0040	-0.0052	-0.0054	-0.0047
	(0.0027)	(0.0032)	(0.0033)	(0.0035)	(0.0037)	(0.0038)
Mean Dep	0.4778	0.4533	0.4377	0.4254	0.4158	0.4075
Younger Than Expected	0.0012	0.0053*	0.0022	-0.0008	-0.0048	-0.0051
	(0.0025)	(0.0028)	(0.0031)	(0.0033)	(0.0035)	(0.0037)
Mean Dep	0.4640	0.4526	0.4389	0.4272	0.4175	0.4094
Similar Age	-0.0016	0.0034	0.0019	-0.0008	-0.0022	-0.0005
	(0.0022)	(0.0025)	(0.0028)	(0.0031)	(0.0034)	(0.0036)
Mean Dep	0.4581	0.4490	0.4342	0.4222	0.4129	0.4045
Dissimilar Age	-0.0027	0.0012	-0.0037	-0.0052	-0.0080**	-0.0093**
	(0.0030)	(0.0034)	(0.0036)	(0.0038)	(0.0039)	(0.0041)
Mean Dep	0.4837	0.4569	0.4424	0.4304	0.4204	0.4124
Same Education	0.0002	0.0014	0.0007	0.0010	0.0008	0.0003
	(0.0012)	(0.0013)	(0.0014)	(0.0014)	(0.0014)	(0.0014)
Mean Dep	0.0798	0.0724	0.0654	0.0576	0.0509	0.0461
Not Same Education	0.0001	-0.0001	0.0003	-0.0001	0.0002	-0.0009
	(0.0008)	(0.0010)	(0.0011)	(0.0010)	(0.0011)	(0.0010)
Mean Dep	0.0432	0.0391	0.0350	0.0307	0.0273	0.0248

Note: Estimates show the percentage point effect of lottery winnings, measured in hundreds of thousands, on being married to partners with specific characteristics. A partner's expected characteristics are determined using the partners for individuals in the control group with similar characteristics. Attention is restricted to those who were married prior to the win. The sample includes lottery wins ranging between $1,000 and $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A22: The Effect of Resources on Births if No Children Prior: Alternative Specifications and Samples

	Births by Year Relative to Lottery Win						Total
	T=0	T=1	T=2	T=3	T=4	T=5	Children
Primary	0.0010	0.0090***	0.0023	-0.0004	-0.0042	-0.0017	0.0046
	(0.0023)	(0.0024)	(0.0025)	(0.0026)	(0.0027)	(0.0027)	(0.0071)
Mean Dep	0.0444	0.0447	0.0470	0.0476	0.0463	0.0441	0.2747
Observations	523,318	511,760	499,848	483,164	466,170	449,795	449,795
Excluding control variables	0.0013	0.0092***	0.0025	-0.0001	-0.0038	-0.0013	0.0075
	(0.0023)	(0.0024)	(0.0026)	(0.0026)	(0.0027)	(0.0027)	(0.0072)
Mean Dep	0.0444	0.0447	0.0470	0.0476	0.0463	0.0441	0.2550
Observations	523,318	511,760	499,848	483,164	466,170	449,795	449,795
Population weighted	0.0010	0.0078***	0.0025	-0.0015	-0.0063*	-0.0018	0.0007
	(0.0026)	(0.0026)	(0.0029)	(0.0029)	(0.0033)	(0.0032)	(0.0082)
Mean Dep	0.0444	0.0447	0.0470	0.0476	0.0463	0.0441	0.2747
Observations	523,318	511,760	499,848	483,164	466,170	449,795	449,795
Population weighted by win size	0.0002	0.0085***	0.0036	0.0003	-0.0057*	0.0003	0.0044
	(0.0025)	(0.0027)	(0.0029)	(0.0030)	(0.0032)	(0.0031)	(0.0080)
Mean Dep	0.0444	0.0447	0.0470	0.0476	0.0463	0.0441	0.2747
Observations	523,318	511,760	499,848	483,164	466,170	449,795	449,795
Wins of $5,000 or more	0.0019	0.0099***	0.0027	0.0006	-0.0042	0.0012	0.0098
	(0.0025)	(0.0026)	(0.0028)	(0.0028)	(0.0030)	(0.0029)	(0.0078)
Mean Dep	0.0461	0.0484	0.0501	0.0514	0.0504	0.0480	0.2954
Observations	109,986	107,627	105,023	101,744	98,177	94,881	94,881
Wins of $10,000 or more	0.0037	0.0098***	0.0038	0.0021	-0.0059*	-0.0013	0.0098
	(0.0027)	(0.0029)	(0.0031)	(0.0031)	(0.0033)	(0.0032)	(0.0087)
Mean Dep	0.0450	0.0472	0.0506	0.0499	0.0499	0.0466	0.2898
Observations	46,163	45,135	44,070	42,594	40,850	39,429	39,429
Including all lottery wins	0.0009	0.0078***	0.0040	-0.0009	-0.0032	-0.0013	0.0052
	(0.0022)	(0.0023)	(0.0025)	(0.0025)	(0.0026)	(0.0026)	(0.0068)
Mean Dep	0.0441	0.0445	0.0468	0.0474	0.0462	0.0440	0.2740
Observations	588,737	572,604	555,978	535,159	514,478	494,100	494,100
Balanced panel	0.0015	0.0083***	0.0009	0.0007	-0.0050*	-0.0017	0.0046
	(0.0025)	(0.0026)	(0.0027)	(0.0028)	(0.0027)	(0.0027)	(0.0071)
Mean Dep	0.0447	0.0449	0.0472	0.0475	0.0463	0.0441	0.2550
Observations	449,795	449,795	449,795	449,795	449,795	449,795	449,795

Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on fertility for those without children prior in the baseline period. Columns 2 through 7 present the estimated effect on births in the year of the lottery win and each of the subsequent five calendar years. The last column presents the estimated change in the cumulative number of births since the lottery win by year 5. The top panel presents the primary estimates, while the second panel excludes covariates. In the third panel, the sample of lottery winners is weighted to match the characteristics of a random sample of the population of the same age. In the fourth panel, the sample of lottery winners is weighted such that those who win lottery amounts of different sizes match the characteristics of the random sample. The fifth panel restricts attention to wins of at least $5,000. The sixth panel incorporates lottery wins excluded from the primary sample, including wins paid out over multiple years, and cases in which the first win cannot be identified with certainty or the first win year appears to be incorrectly reported. The seventh panel restricts attention to wins between 2000 and 2016, resulting in a balanced panel across years. The sample includes lottery wins of less than $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects. With the exception of the panel that excludes covariates, the specification also includes controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A23: The Effect of Resources on Births if Has Children Prior: Alternative Specifications and Samples

	Births by Year Relative to Lottery Win						Total
	T=0	T=1	T=2	T=3	T=4	T=5	Children
Primary	0.0026	0.0014	-0.0010	0.0020	-0.0036	-0.0004	-0.0015
	(0.0038)	(0.0038)	(0.0038)	(0.0037)	(0.0040)	(0.0038)	(0.0061)
Mean Dep	0.0549	0.0509	0.0430	0.0355	0.0297	0.0244	0.2391
Observations	648,087	633,370	617,935	597,529	576,594	556,745	556,745
Excluding control variables	0.0022	0.0009	-0.0018	0.0010	-0.0048	-0.0018	-0.0010
	(0.0038)	(0.0038)	(0.0038)	(0.0037)	(0.0041)	(0.0038)	(0.0062)
Mean Dep	0.0549	0.0509	0.0430	0.0355	0.0297	0.0244	0.2550
Observations	648,087	633,370	617,935	597,529	576,594	556,745	556,745
Population weighted	0.0013	-0.0001	-0.0041	-0.0020	-0.0066	-0.0034	-0.0023
	(0.0046)	(0.0046)	(0.0046)	(0.0044)	(0.0050)	(0.0046)	(0.0074)
Mean Dep	0.0549	0.0509	0.0430	0.0355	0.0297	0.0244	0.2391
Observations	648,087	633,370	617,935	597,529	576,594	556,745	556,745
Population weighted by win size	0.0033	0.0010	-0.0036	0.0003	-0.0043	-0.0017	-0.0018
	(0.0045)	(0.0045)	(0.0045)	(0.0043)	(0.0048)	(0.0045)	(0.0071)
Mean Dep	0.0549	0.0509	0.043	0.0355	0.0297	0.0244	0.2391
Observations	648,087	633,370	617,935	597,529	576,594	556,745	556,745
Wins of $5,000 or more	0.0008	-0.0008	-0.0035	-0.0002	-0.0064	-0.0019	0.0015
	(0.0042)	(0.0042)	(0.0042)	(0.0040)	(0.0044)	(0.0042)	(0.0066)
Mean Dep	0.0566	0.0532	0.0446	0.0362	0.0295	0.0237	0.2451
Observations	132,072	129,037	125,735	121,875	117,468	113,567	113,567
Wins of $10,000 or more	-0.0002	-0.0012	-0.0059	-0.0015	-0.0068	-0.0050	0.0014
	(0.0046)	(0.0046)	(0.0046)	(0.0045)	(0.0049)	(0.0046)	(0.0074)
Mean Dep	0.0550	0.0524	0.0444	0.0350	0.0287	0.0224	0.2385
Observations	57,368	56,073	54,681	52,864	50,688	48,949	48,949
Including all lottery wins	0.0015	0.0004	-0.0014	0.0019	-0.0037	-0.0005	-0.0015
	(0.0037)	(0.0037)	(0.0037)	(0.0036)	(0.0039)	(0.0037)	(0.0059)
Mean Dep	0.0545	0.0504	0.0429	0.0353	0.0296	0.0243	0.2380
Observations	723,909	704,664	684,304	659,098	634,077	609,611	609,611
Balanced panel	0.0040	0.0018	-0.0017	0.0026	-0.0038	-0.0004	-0.0010
	(0.0041)	(0.0041)	(0.0040)	(0.0038)	(0.0041)	(0.0038)	(0.0061)
Mean Dep	0.0554	0.0510	0.0432	0.0354	0.0297	0.0244	0.2550
Observations	556,745	556,745	556,745	556,745	556,745	556,745	556,745

Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on fertility for those with children prior in the baseline period. Columns 2 through 7 present the estimated effect on births in the year of the lottery win and each of the subsequent five calendar years. The last column presents the estimated change in the cumulative number of births since the lottery win by year 5. The top panel presents the primary estimates, while the second panel excludes covariates. In the third panel, the sample of lottery winners is weighted to match the characteristics of a random sample of the population of the same age. In the fourth panel, the sample of lottery winners is weighted such that those who win lottery amounts of different sizes match the characteristics of the random sample. The fifth panel restricts attention to wins of at least $5,000. The sixth panel incorporates lottery wins excluded from the primary sample, including wins paid out over multiple years, and cases in which the first win cannot be identified with certainty or the first win year appears to be incorrectly reported. The seventh panel restricts attention to wins between 2000 and 2016, resulting in a balanced panel across years. The sample includes lottery wins of less than $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects. With the exception of the panel that excludes covariates, the specification also includes controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A24: The Effect of Resources on Births: Alternative Win Sizes

	Births by Year Relative to Lottery Win						Total
	T=0	T=1	T=2	T=3	T=4	T=5	Children
				No prior children			
Win amt (100k): max 100k	-0.0054	0.0036	-0.0097	-0.0110*	-0.0137**	-0.0025	-0.0421**
	(0.0060)	(0.0063)	(0.0067)	(0.0064)	(0.0066)	(0.0067)	(0.0179)
Mean Dep	0.0444	0.0446	0.0469	0.0475	0.0463	0.0441	0.2744
Observations	517,665	506,226	494,449	477,933	461,128	444,902	444,902
Win amt (100k): max 250k	0.0008	0.0111***	-0.0021	-0.0005	-0.0058	0.0008	0.0011
	(0.0033)	(0.0036)	(0.0037)	(0.0037)	(0.0036)	(0.0037)	(0.0099)
Mean Dep	0.0444	0.0447	0.0470	0.0476	0.0463	0.0441	0.2746
Observations	522,031	510,519	498,647	482,013	465,074	448,743	448,743
Win amt (100k): max 500k	0.0010	0.0090***	0.0023	-0.0004	-0.0042	-0.0017	0.0046
	(0.0023)	(0.0024)	(0.0025)	(0.0026)	(0.0027)	(0.0027)	(0.0071)
Mean Dep	0.0444	0.0447	0.0470	0.0476	0.0463	0.0441	0.2747
Observations	523,318	511,760	499,848	483,164	466,170	449,795	449,795
Win amt (100k): max 1 mil	-0.0000	0.0040**	0.0006	-0.0003	-0.0005	-0.0005	0.0029
	(0.0015)	(0.0017)	(0.0016)	(0.0018)	(0.0017)	(0.0018)	(0.0047)
Mean Dep	0.0444	0.0447	0.0470	0.0476	0.0463	0.0441	0.2747
Observations	524,344	512,763	500,831	484,120	467,083	450,660	450,660
Win amt (100k): max 5 mil	-0.0004	0.0007	0.0012	-0.0007	0.0012	-0.0002	0.0014
	(0.0007)	(0.0006)	(0.0010)	(0.0009)	(0.0010)	(0.0010)	(0.0025)
Mean Dep	0.0444	0.0447	0.0470	0.0476	0.0463	0.0442	0.2748
Observations	524,742	513,151	501,202	484,481	467,433	450,992	450,992
				Prior children			
Win amt (100k): max 100k	0.0056	0.0063	0.0026	0.0113	-0.0022	0.0091	-0.0131
	(0.0098)	(0.0098)	(0.0097)	(0.0095)	(0.0103)	(0.0095)	(0.0157)
Mean Dep	0.0549	0.051	0.0430	0.0355	0.0297	0.0244	0.2391
Observations	641,318	626,756	611,474	591,266	570,573	550,914	550,914
Win amt (100k): max 250k	0.0096*	0.0040	0.0067	0.0083	0.0039	0.0055	-0.0013
	(0.0055)	(0.0054)	(0.0054)	(0.0053)	(0.0057)	(0.0052)	(0.0087)
Mean Dep	0.0549	0.0509	0.0430	0.0355	0.0297	0.0244	0.2391
Observations	646,588	631,930	616,545	596,195	575,334	555,537	555,537
Win amt (100k): max 500k	0.0026	0.0014	-0.0010	0.0020	-0.0036	-0.0004	-0.0015
	(0.0038)	(0.0038)	(0.0038)	(0.0037)	(0.0040)	(0.0038)	(0.0061)
Mean Dep	0.0549	0.0509	0.0430	0.0355	0.0297	0.0244	0.2391
Observations	648,087	633,370	617,935	597,529	576,594	556,745	556,745
Win amt (100k): max 1 mil	-0.0001	0.0010	0.0008	0.0012	-0.0011	0.0008	0.0001
	(0.0024)	(0.0025)	(0.0025)	(0.0025)	(0.0026)	(0.0025)	(0.0042)
Mean Dep	0.0549	0.0509	0.0430	0.0355	0.0297	0.0244	0.2391
Observations	649,288	634,536	619,065	598,625	577,648	557,747	557,747
Win amt (100k): max 5 mil	0.0000	0.0009	0.0006	0.0010	0.0004	0.0006	0.0027
	(0.0013)	(0.0015)	(0.0014)	(0.0013)	(0.0013)	(0.0013)	(0.0022)
Mean Dep	0.0549	0.0509	0.0430	0.0355	0.0297	0.0244	0.2391
Observations	649,757	634,991	619,507	599,048	578,057	558,137	558,137

Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on births in the years after the lottery win for alternative maximum win amounts ranging from $100,000 to $5,000,000. The last column presents the estimated change in the cumulative number of births since the lottery win by year 5. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A25: The Effect of Resources on Births: Alternate Age Ranges

	Births by Year Relative to Lottery Win						Total
	T=0	T=1	T=2	T=3	T=4	T=5	Children
				Age 20-24			
No children prior	-0.0014	0.0058	-0.0040	0.0019	-0.0071	0.0033	-0.0087
	(0.0040)	(0.0046)	(0.0045)	(0.0049)	(0.0054)	(0.0065)	(0.0090)
Mean Dep	0.0500	0.0538	0.0581	0.0625	0.066	0.0692	0.2132
Observations	216,473	212,483	208,330	201,962	195,547	189,178	27,295
Children prior	-0.0070	-0.0125	0.0103	0.0038	-0.0330	-0.0135	0.0101
	(0.0271)	(0.0281)	(0.0279)	(0.0284)	(0.0265)	(0.0281)	(0.0561)
Mean Dep	0.1404	0.1487	0.1395	0.1231	0.1123	0.0972	0.2132
Observations	49,105	48,430	47,732	46,705	45,554	44,346	4,759
Overall	-0.0039	0.0011	-0.0041	-0.0005	-0.0152**	-0.0034	-0.0074
	(0.0055)	(0.0059)	(0.0059)	(0.0062)	(0.0065)	(0.0073)	(0.0099)
Mean Dep	0.0667	0.0714	0.0732	0.0739	0.0747	0.0745	0.2132
Observations	265,578	260,913	256,062	248,667	241,101	233,524	32,054
				Age 20-39			
No children prior	0.0008	0.0083***	0.0011	0.0004	-0.0058**	0.0000	0.0081
	(0.0022)	(0.0024)	(0.0025)	(0.0026)	(0.0028)	(0.0029)	(0.0057)
Mean Dep	0.0497	0.0514	0.0545	0.0566	0.0568	0.0563	0.1873
Observations	664,490	651,207	637,448	617,498	597,276	577,695	86,795
Children prior	0.0019	-0.0002	-0.0027	-0.0005	-0.0092*	-0.0037	0.0064
	(0.0049)	(0.0049)	(0.0049)	(0.0047)	(0.0051)	(0.0049)	(0.0089)
Mean Dep	0.0731	0.0699	0.0605	0.0508	0.0433	0.0359	0.1873
Observations	552,192	541,432	530,078	515,081	499,705	485,240	66,952
Overall	0.0006	0.0037	-0.0015	-0.0010	-0.0086***	-0.0029	0.0071
	(0.0026)	(0.0026)	(0.0027)	(0.0026)	(0.0031)	(0.0028)	(0.0050)
Mean Dep	0.0603	0.0598	0.0572	0.0540	0.0507	0.0470	0.1873
Observations	1,216,682	1,192,639	1,167,526	1,132,579	1,096,981	1,062,935	153,747

Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on fertility for those aged 20 to 24 and 20 to 39. Columns 2 through 7 present the estimated effect on births in the year of the lottery win and each of the subsequent five calendar years. The last column presents the estimated change in the cumulative number of births since the lottery win by year 5. The estimates are differentiated across those who did and did not have children prior to the lottery win, revealing the effect on new family formation and family growth. The sample includes lottery wins ranging between $1,000 and $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A26: The Effect of Resources on Births if No Prior Children: Heterogeneity

	Births by Year Relative to Lottery Win						Total
	T=0	T=1	T=2	T=3	T=4	T=5	Children
				Demographics			
Single	0.0004	0.0091***	0.0010	0.0002	-0.0026	-0.0048	0.0025
	(0.0024)	(0.0028)	(0.0031)	(0.0031)	(0.0035)	(0.0034)	(0.0086)
Married	0.0032	0.0090	0.0103	-0.0032	-0.0168***	0.0077	0.0112
	(0.0079)	(0.0070)	(0.0070)	(0.0072)	(0.0065)	(0.0063)	(0.0179)
Non-filer	0.0024	0.0127**	-0.0017	0.0027	0.0033	-0.0027	0.0158
	(0.0041)	(0.0059)	(0.0052)	(0.0061)	(0.0056)	(0.0057)	(0.0146)
Female	-0.0023	0.0043	0.0091*	0.0001	-0.0078	0.0020	-0.0038
	(0.0047)	(0.0045)	(0.0052)	(0.0048)	(0.0056)	(0.0047)	(0.0133)
Male	0.0020	0.0108***	-0.0002	-0.0004	-0.0027	-0.0028	0.0081
	(0.0026)	(0.0028)	(0.0029)	(0.0031)	(0.0031)	(0.0032)	(0.0084)
Age 25-34	0.0016	0.0108***	0.0050	0.0002	-0.0070*	0.0009	0.0111
	(0.0033)	(0.0035)	(0.0038)	(0.0039)	(0.0042)	(0.0042)	(0.0107)
Age 35-44	0.0030	0.0065**	-0.0003	-0.0013	0.0018	-0.0041*	0.0031
	(0.0027)	(0.0031)	(0.0030)	(0.0028)	(0.0026)	(0.0024)	(0.0079)
				Financial Status			
No investments	-0.0010	0.0091***	0.0026	0.0004	-0.0018	-0.0009	0.0075
	(0.0026)	(0.0028)	(0.0029)	(0.0031)	(0.0030)	(0.0031)	(0.0083)
Has investments	0.0059	0.0088*	0.0017	-0.0014	-0.0101*	-0.0039	-0.0008
	(0.0044)	(0.0047)	(0.0051)	(0.0047)	(0.0056)	(0.0052)	(0.0136)
Earnings: below median	0.0033	0.0102***	0.0043	0.0030	-0.0052	0.0010	0.0143
	(0.0037)	(0.0039)	(0.0039)	(0.0041)	(0.0044)	(0.0040)	(0.0107)
Earnings: above median	-0.0015	0.0072*	0.0022	-0.0065	-0.0029	-0.0101**	-0.0124
	(0.0035)	(0.0038)	(0.0045)	(0.0044)	(0.0042)	(0.0047)	(0.0122)
Earnings: none	0.0013	0.0097**	-0.0040	0.0026	-0.0050	0.0054	0.0106
	(0.0049)	(0.0049)	(0.0045)	(0.0051)	(0.0051)	(0.0056)	(0.0144)
Income: below median	0.0008	0.0070**	0.0028	-0.0021	-0.0032	0.0003	0.0059
	(0.0029)	(0.0032)	(0.0034)	(0.0035)	(0.0035)	(0.0037)	(0.0098)
Income: above median	0.0011	0.0110***	0.0017	0.0012	-0.0054	-0.0039	0.0035
	(0.0034)	(0.0036)	(0.0038)	(0.0038)	(0.0040)	(0.0038)	(0.0101)
Income: bottom quartile	0.0015	0.0096**	-0.0028	0.0045	-0.0034	0.0011	0.0108
	(0.0035)	(0.0045)	(0.0041)	(0.0048)	(0.0042)	(0.0046)	(0.0121)
Income: top quartile	0.0005	0.0140**	0.0042	-0.0008	-0.0073	-0.0030	0.0094
	(0.0056)	(0.0055)	(0.0056)	(0.0055)	(0.0062)	(0.0058)	(0.0152)

Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on births in the year of the lottery win and each of the subsequent five calendar years, as well as the cumulative effect on births over the five year period. Attention is restricted to lottery winners who did not have children prior to the win. The effects are differentiated by demographic and financial characteristics. Age is measured in the year of the lottery win, while marital status and financial characteristics are measured prior to the win. The sample includes lottery wins ranging between $1,000 and $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year fixed effects. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A27: The Effect of Resources on Births if Has Prior Children: Heterogeneity

	Births by Year Relative to Lottery Win						Total
	T=0	T=1	T=2	T=3	T=4	T=5	Children
				Demographics			
Single	0.0017	0.0032	-0.0023	0.0006	-0.0044	0.0003	0.0020
	(0.0056)	(0.0057)	(0.0057)	(0.0055)	(0.0058)	(0.0056)	(0.0095)
Married	0.0003	-0.0023	-0.0015	-0.0002	-0.0055	-0.0043	-0.0012
	(0.0057)	(0.0056)	(0.0055)	(0.0054)	(0.0059)	(0.0055)	(0.0086)
Non-filer	0.0138	0.0068	-0.0011	0.0100	-0.0010	0.0056	-0.0215
	(0.0125)	(0.0124)	(0.0134)	(0.0128)	(0.0132)	(0.0131)	(0.0189)
Female	0.0036	0.0043	-0.0054	0.0040	-0.0017	0.0039	-0.0020
	(0.0053)	(0.0053)	(0.0053)	(0.0050)	(0.0055)	(0.0052)	(0.0082)
Male	0.0002	-0.0017	0.0025	-0.0004	-0.0059	-0.0050	-0.0007
	(0.0055)	(0.0054)	(0.0054)	(0.0054)	(0.0059)	(0.0055)	(0.0089)
Age 25-34	0.0026	-0.0009	-0.0047	-0.0053	-0.0108	-0.0048	-0.0008
	(0.0076)	(0.0075)	(0.0075)	(0.0073)	(0.0076)	(0.0077)	(0.0122)
Age 35-44	0.0003	0.0018	0.0009	0.0037	-0.0004	0.0013	-0.0032
	(0.0040)	(0.0042)	(0.0040)	(0.0040)	(0.0042)	(0.0039)	(0.0062)
				Financial Status			
No investments	0.0078*	0.0038	0.0008	0.0056	-0.0020	0.0019	0.0013
	(0.0044)	(0.0045)	(0.0044)	(0.0043)	(0.0046)	(0.0045)	(0.0072)
Has investments	-0.0112	-0.0049	-0.0059	-0.0081	-0.0081	-0.0065	-0.0071
	(0.0076)	(0.0073)	(0.0077)	(0.0074)	(0.0080)	(0.0072)	(0.0114)
Earnings: below median	0.0009	-0.0046	-0.0063	-0.0006	-0.0083	-0.0049	-0.0042
	(0.0058)	(0.0056)	(0.0057)	(0.0055)	(0.0059)	(0.0055)	(0.0090)
Earnings: above median	0.0043	0.0063	0.0052	0.0048	0.0009	0.0051	0.0083
	(0.0060)	(0.0059)	(0.0059)	(0.0058)	(0.0060)	(0.0061)	(0.0093)
Earnings: none	0.0025	0.0063	-0.0018	0.0025	-0.0010	-0.0011	-0.0155
	(0.0095)	(0.0102)	(0.0099)	(0.0099)	(0.0107)	(0.0098)	(0.0159)
Income: below median	0.0018	0.0050	0.0031	0.0034	-0.0048	-0.0001	-0.0004
	(0.0057)	(0.0059)	(0.0059)	(0.0058)	(0.0063)	(0.0058)	(0.0095)
Income: above median	0.0032	-0.0009	-0.0036	0.0011	-0.0029	-0.0010	-0.0009
	(0.0050)	(0.0050)	(0.0049)	(0.0048)	(0.0051)	(0.0049)	(0.0078)
Income: bottom quartile	0.0076	-0.0078	-0.0043	0.0012	-0.0053	-0.0016	-0.0092
	(0.0086)	(0.0088)	(0.0086)	(0.0084)	(0.0093)	(0.0085)	(0.0134)
Income: top quartile	-0.0022	-0.0067	-0.0073	-0.0021	-0.0045	-0.0079	-0.0003
	(0.0071)	(0.0068)	(0.0067)	(0.0066)	(0.0069)	(0.0065)	(0.0106)

Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on births in the year of the lottery win and each of the subsequent five calendar years, as well as the cumulative effect on births over the five year period. Attention is restricted to lottery winners who had children prior to the win. The effects are differentiated by demographic and financial characteristics. Age is measured in the year of the lottery win, while marital status and financial characteristics are measured prior to the win. The sample includes lottery wins ranging between $1,000 and $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year fixed effects. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A28: Birth in Year 1 in Conjunction with Working or Attending College in Subsequent Years

	Year 1		Year 2		Year 3	
	No Work or College	Work or College	No Work or College	Work or College	No Work or College	Work or College
All	0.0029***	0.0016	0.0033***	0.0008	0.0032***	0.0010
	(0.0011)	(0.0021)	(0.0011)	(0.0021)	(0.0011)	(0.0021)
Mean Dep	0.0096	0.0385	0.0102	0.0379	0.0110	0.0370
Observations	1,096,158	1,096,158	1,145,130	1,145,130	1,145,130	1,145,130
Women	0.0045**	-0.0004	0.0062***	-0.0021	0.0074***	-0.0033
	(0.0019)	(0.0036)	(0.0020)	(0.0034)	(0.0019)	(0.0034)
Mean Dep	0.0109	0.0351	0.0118	0.0342	0.0122	0.0338
Observations	502,700	502,700	525,164	525,164	525,164	525,164
No children prior	0.0042***	0.0046**	0.0026**	0.0061***	0.0031***	0.0056***
	(0.0011)	(0.0022)	(0.0011)	(0.0021)	(0.0012)	(0.0021)
Mean Dep	0.0078	0.0368	0.0086	0.0360	0.0095	0.0352
Observations	486,236	486,236	511,760	511,760	511,760	511,760

Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on births in conjunction with working or attending college. The estimates are presented in the year after the lottery win and the two subsequent calendar years. The effects are presented for the full sample, women only, and those who did not have children prior to the lottery win. The sample includes lottery wins ranging between $1,000 and $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A29: Outcome Interactions Year After Win: Births, Marriage, and Homeownership

	No Children and Not Married in Baseline			
	Birth & Married	Birth & Unmarried	No Birth & Married	No Birth & Not Married
Win amount (100k)	0.0048**	0.0043*	0.0186***	-0.0278***
	(0.0020)	(0.0022)	(0.0052)	(0.0058)
Mean Dep	0.0132	0.0255	0.0860	0.8753
Observations	292,625	292,625	292,625	292,625
	No Children and No House in Baseline			
	Birth & House	Birth & No House	No Birth & House	No Birth & No House
Win amount (100k)	0.0050***	0.0036	0.0404***	-0.0490***
	(0.0015)	(0.0024)	(0.0047)	(0.0051)
Mean Dep	0.0048	0.0333	0.0580	0.9039
Observations	360,209	360,209	360,209	360,209
	Not Married and No House in Baseline			
	Married & House	Married & No House	Not Married & House	Not Married & No House
Win amount (100k)	0.0162***	0.0153***	0.0443***	-0.0758***
	(0.0027)	(0.0043)	(0.0046)	(0.0061)
Mean Dep	0.0111	0.0639	0.0536	0.8715
Observations	422,891	422,891	422,891	422,891
	No Children, Not Married, and No House in Baseline			
	Birth & Married & House	Birth & Married & No House	Birth & Not Married & House	Birth & Not Married & No House
Win amount (100k)	0.0049***	0.0022	0.0022	0.0007
	(0.0017)	(0.0021)	(0.0016)	(0.0020)
Mean Dep	0.0015	0.0071	0.0020	0.0313
Observations	193,808	193,808	193,808	193,808
	No Children, Not Married, and No House in Baseline			
	No Birth & Married & House	No Birth & Married & No House	No Birth & Not Married & House	No Birth & Not Married & No House
Win amount (100k)	0.0103***	0.0151***	0.0392***	-0.0746***
	(0.0034)	(0.0051)	(0.0065)	(0.0085)
Mean Dep	0.0096	0.0567	0.0516	0.8401
Observations	193,808	193,808	193,808	193,808

Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on births, marriage, and homeownership in conjunction. The estimates are presented in the year after the lottery win. The top three panels examine: births and marriage, births and homeownership, and marriage and homeownership. In order to examine new household formation, attention is restricted to lottery winners who had a value of 0 (no children, not married, not a homeowner) for the two outcomes of interest in each panel prior to the lottery win. The bottom two panels consider all three outcomes in conjunction. The sample includes lottery wins ranging between $1,000 and $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table A30: Comparison of Lottery Winners to Population Sample

	Lottery Winners	Population Sample
Baseline Household Characteristics		
Mortgage	0.30	0.35
Married	0.33	0.43
Number children	1.07	1.01
Baseline Household Characteristics (adjusted for income)		
Mortgage	0.36	0.35
Married	0.40	0.43
Number children	1.11	1.01

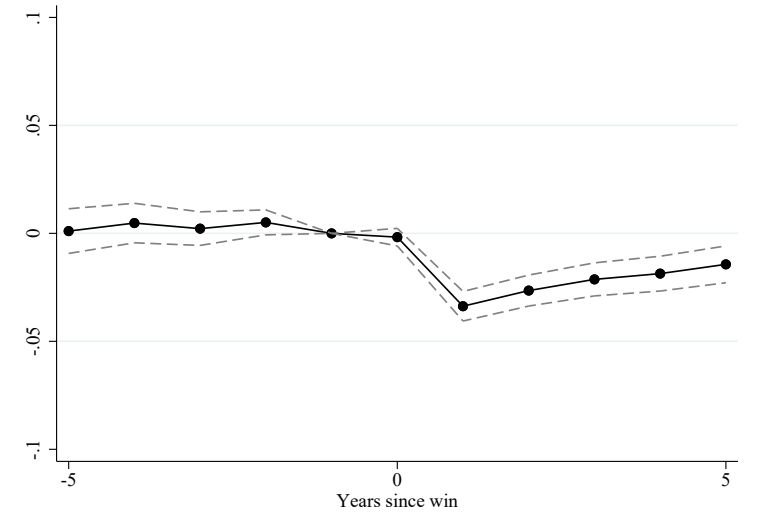
Note: This table presents outcome statistics for lottery winners aged 25 to 44 and a random sample of the population of the same age. To ensure comparability, attention is restricted to lottery winners and non-winners for which there is an information return. Household characteristics are measured prior to the lottery win. Having a mortgage is measured using the Form 1098, a mandatory third-party reporting form filed by lenders receiving mortgage interest. Marital status is determined using income tax filing status on the Form 1040, while the number of children is based on claimed dependents and Social Security application records. Household characteristics adjusted for income account for differences between the lottery winners and the population sample in terms of wages, income, and employment status.

Table A31: The Effect of Resources on Debt Cancellation

Year Relative to Lottery Win	T=0	T=1	T=2	T=3	T=4	T=5
Win amount (100k)	0.0040**	-0.0013	-0.0034**	-0.0017	-0.0039**	-0.0043**
	(0.0016)	(0.0015)	(0.0016)	(0.0016)	(0.0018)	(0.0019)
Observations	911,769	882,441	852,707	824,232	798,201	748,043

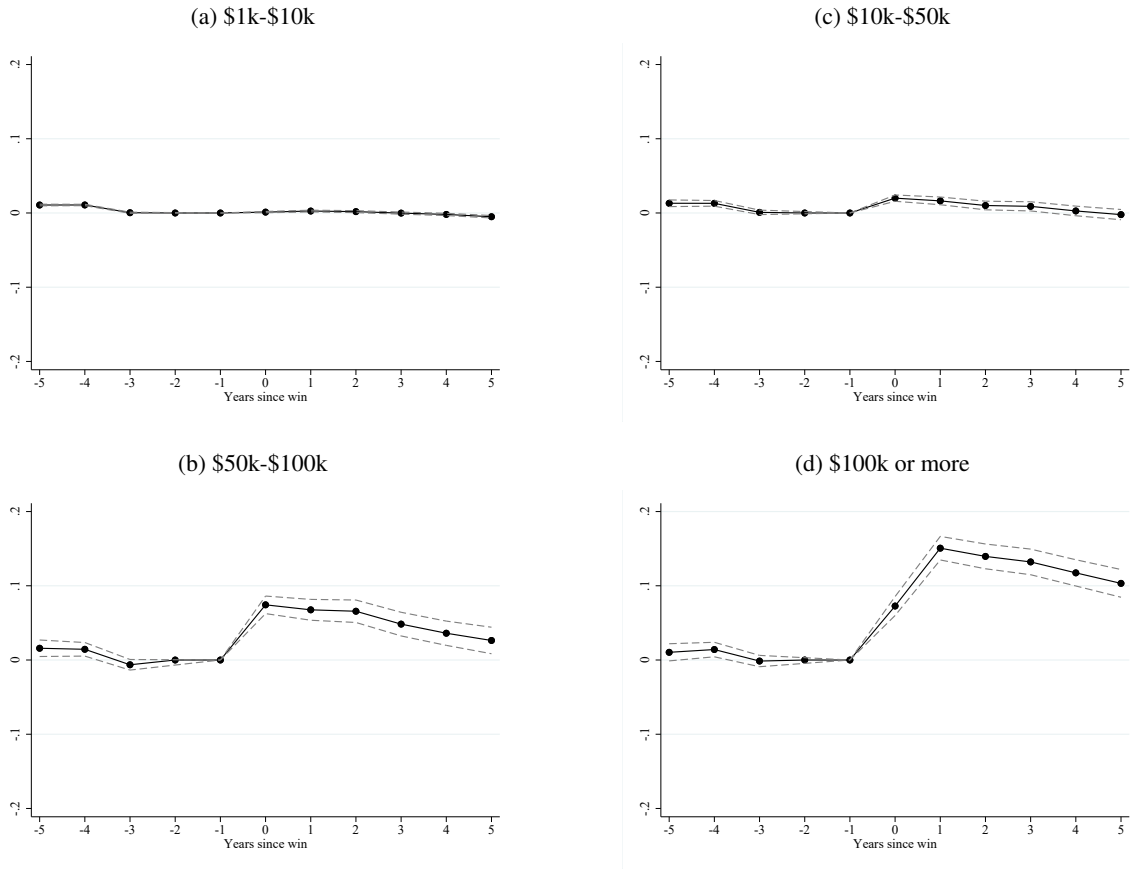
Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on debt cancellation in the year of the lottery win and each of the subsequent five calendar years. Changes are measured relative to the pre-win period. Debt cancellation is measured using the Form 1099-C. The sample includes lottery wins ranging between $1,000 and $500,000. The specifications interact the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and include year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Figure A1: The Effect of Lottery Wins on Having a Mortgage (for Pre-Win Homeowners)



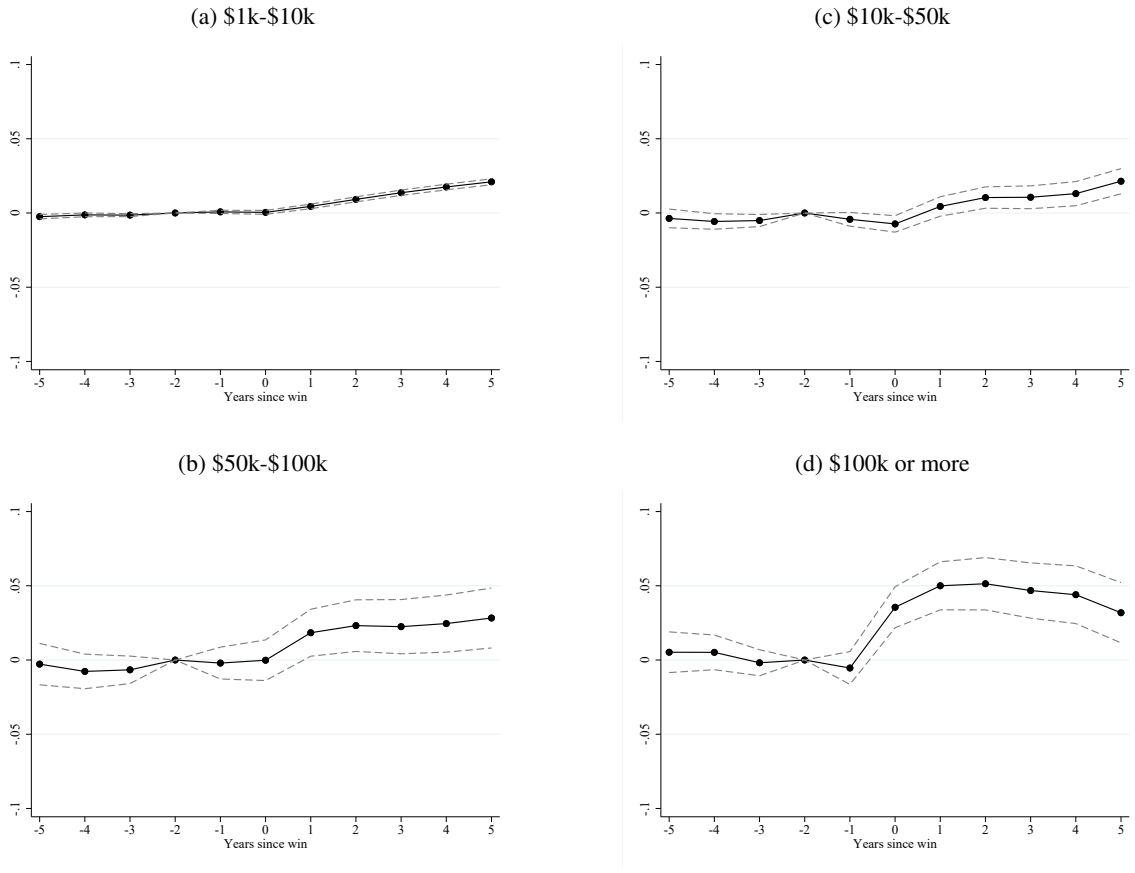
Note: The figure presents the estimated change in having a mortgage per $100,000 of lottery winnings for those who had a mortgage in the year prior to the win. This reveals the rate at which mortgages are paid off in the years after a lottery win. The figure includes 95 percent confidence intervals for the estimates. The sample includes lottery wins ranging between $1,000 and $500,000. The specification interacts the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and includes year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments. Errors are clustered at the winner level.

Figure A2: New Homeownership by Lottery Win Size



Note: The figures present the estimated change in homeownership in the years before and after lottery wins. The results are presented for four win size ranges. Attention is restricted to lottery winners who did not own a home in the year prior to the win, revealing new homeownership. The figures include 95 percent confidence intervals for the estimates. The estimates are based on specifications that interact the four win size ranges with an indicator for being a current, rather than future, lottery winner, and include year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments.

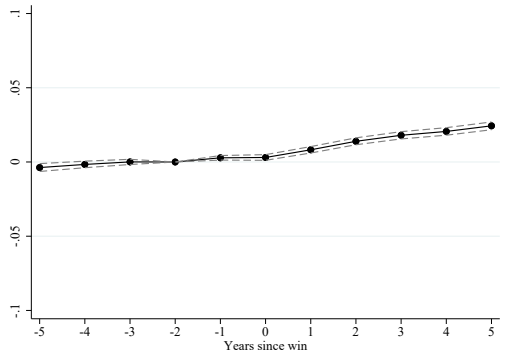
Figure A3: New Marriages by Lottery Win Size



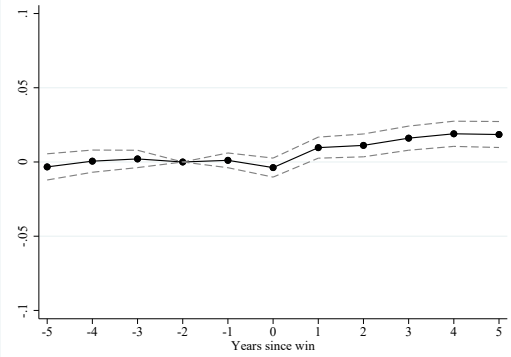
Note: The figures present the estimated change in marriage in the years before and after lottery wins. The results are presented for four win size ranges. Attention is restricted to lottery winners who were not married prior to the win, revealing new marriages. The figures include 95 percent confidence intervals for the estimates. The estimates are based on specifications that interact the four win size ranges with an indicator for being a current, rather than future, lottery winner, and include year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments.

Figure A4: Remains Married by Lottery Win Size

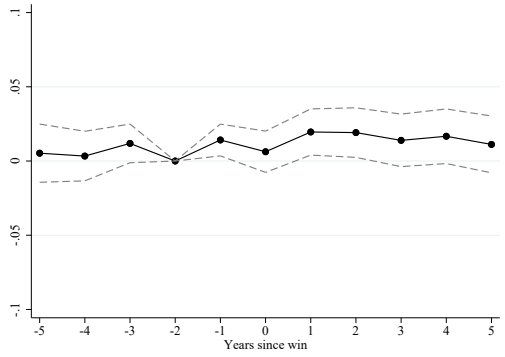
(a) $1k-$10k



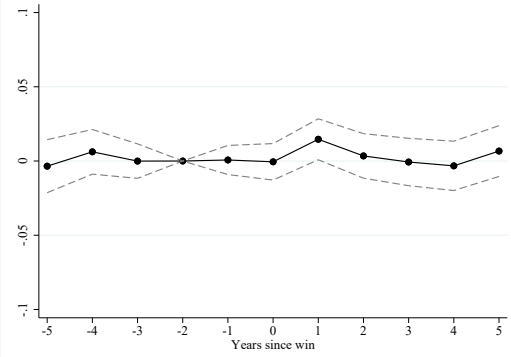
(c) $10k-$50k



(b) $50k-$100k

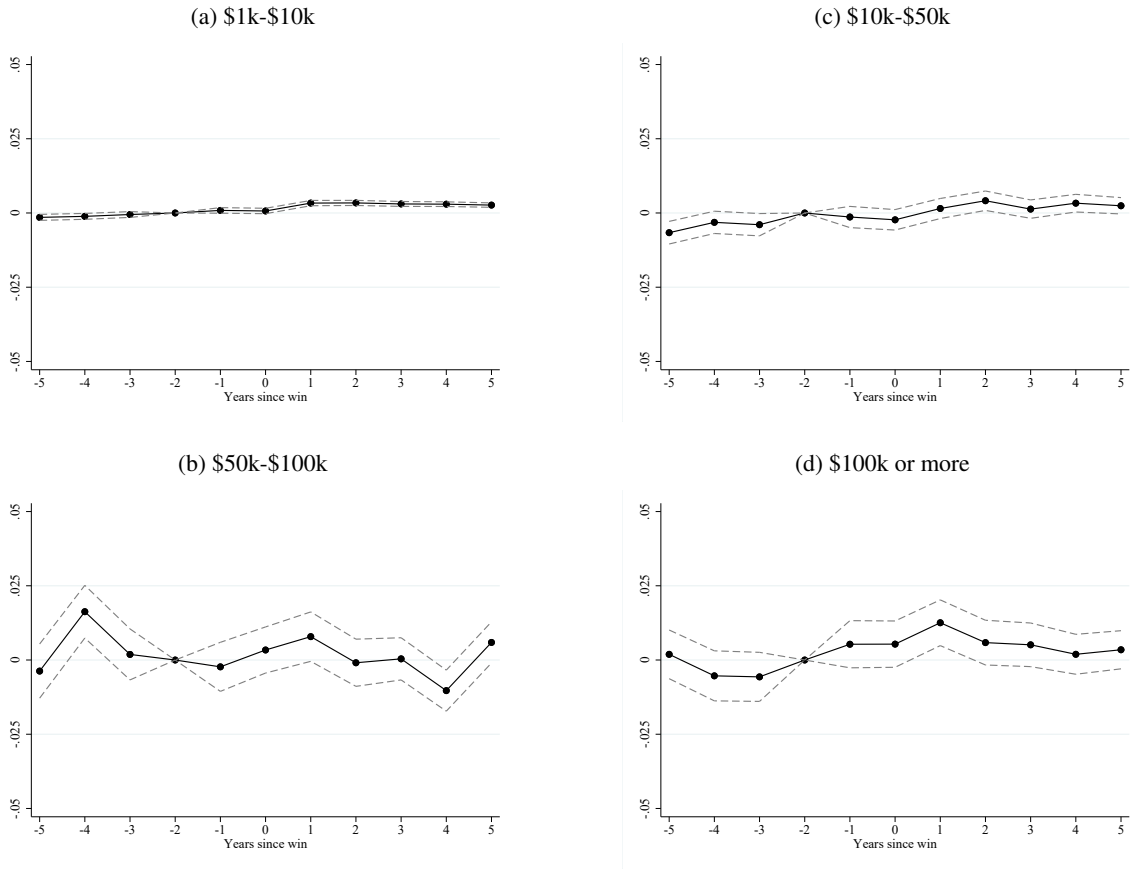


(d) $100k or more



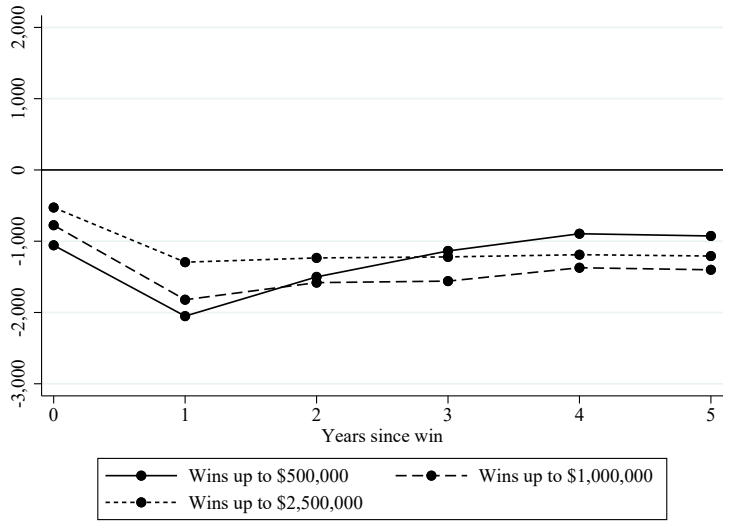
Note: The figures present the estimated change in marriage in the years before and after lottery wins. The results are presented for four win size ranges. Attention is restricted to lottery winners who were married in the year prior to the win, revealing the effect of wins on divorce. The figures include 95 percent confidence intervals for the estimates. The estimates are based on specifications that interact the four win size ranges with an indicator for being a current, rather than future, lottery winner, and include year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments.

Figure A5: Births by Lottery Win Size



Note: The figures present the estimated change in births in the years before and after lottery wins. The results are presented for four win size ranges. The figures include 95 percent confidence intervals for the estimates. The estimates are based on specifications that interact the four win size ranges with an indicator for being a current, rather than future, lottery winner, and include year and age fixed effects, as well as controls for gender, citizenship, pre-win employment status, earnings, self-employment, and investments.

Figure A6: The Effect of Lottery Wins on Earnings



Note: The figure presents the estimated change in earnings per $100,000 of lottery winnings in the years after the win. The sample includes lottery wins ranging between $1,000 and three alternate maximum levels: $500,000, $1,000,000, and $2,500,000. The specification interacts the win amount (in hundreds of thousands of dollars) with an indicator for being a current, rather than future, lottery winner and includes year and age fixed effects, as well as controls for gender and citizenship. Errors are clustered at the winner level.