The Effect of Financial Resources on Marriage and Fertility: Evidence from State Lotteries*

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Abstract

This paper leverages U.S. tax data and state lottery wins to establish a rich picture of the effect of financial resources on marriage and fertility. Resources increase marriage for single men and women but do not preserve existing marriages and, in certain settings, increase divorce. Resources, by and large, do not increase total fertility but do accelerate timing, driven by binding constraints over entry into parenthood. Our analyses shed light on the degree to which gradients by wealth are causal, help reconcile the varied findings in the literature, and inform economic theories of the family.

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I. INTRODUCTION

Low and declining U.S. marriage and fertility rates have recently garnered increased attention partly due to the implications for long-term economic growth and mobility (Furlong, 2016; Paciorek, 2016; Hamilton et al., 2019; Kearney, Levine, and Pardue, 2022; Doepke et al., 2023). Indeed, recent years have seen the lowest marriage and fertility rates in the modern era. Underneath these trends, clear class divides prevail—with richer individuals having higher marriage rates and lower total fertility rates (Taylor, 2010; Lundberg, Pollak, and Stearns, 2016; and Reeves and Pulliam, 2020)—directionally at odds with predictions regarding the role of lifetime income in the standard economic theory of the family (Becker, 1974 and 1981). The inherent challenge to understanding wealth's role in these divides is that it rarely varies in isolation of its many correlates (e.g., childhood circumstances, education, employment) and without also altering the incentives to marry or have children. The renewed public focus on the family underscores the need to understand wealth's direct influence on marriage and fertility to evaluate policy and modernize theory.

Our study pursues this understanding by comprehensively examining the effects of U.S. state lottery wins on marriage and fertility among young adults. Specifically, we link federal tax records for individuals who were 25 to 44 years old between 2000 and 2019 and consider marital status and births in each of the five years following a win. Effects are identified from variation in the event of a win compared to prior to the win, the size of the win, and an additional control group of future lottery winners (to account for any remaining differences between winners of large and small lotteries). In this design, placebo effects in the years prior to the win are indistinguishable from zero, and the inclusion of a rich array of demographic and financial control variables has no effect on the magnitude of the estimates.[1]

Empirically, marriage is positively correlated with economic well-being. According to Becker (1974 and 1991), gains from marriage predominantly stem from production complementarities and household specialization, such that resources would weakly decrease rates of marriage through an income effect. We find a *positive* effect of financial resources on marriage among unmarried winners—e.g., about 2.7 p.p. per $100,000 one year after the win. The effects are highly concave, reaching a high upper bound of 8.8 p.p. for wins exceeding $250,000, consistent with a significant

[1] Predetermined covariates are balanced in the design, and the estimates are robust to alternative parameterizations of lottery wins (e.g., linear and binned specifications) and to changing the range of lottery wins included in the sample.

fraction of winners facing binding constraints to marriage. Roughly half of the effect persists through the study horizon, and we show that this pattern reflects a combination of: 1) new marriages driven expressly by the financial resource increase; 2) a pull-forward in the timing of some marriages; and 3) new marriages that did not last. The effects are larger and more persistent for younger winners and those without financial assets, suggestive of a critical age range during which one's financial position is material to forming lasting partnerships. Notably, the magnitudes are similar for men and women, with increases in marriage of 2.4 and 3.0 p.p. per $100,000, respectively, in the first year after the win.

Altogether, the pattern of marriage results supports the literature that reconsiders the standard theory of the family in light of changing household dynamics and emphasize consumption and leisure complementarities over production ones (Aguiar and Hurst, 2007; Stevenson and Wolfers, 2007; Juhn and McCue, 2017). For a more comprehensive perspective, we extend the analysis to consider spousal characteristics and effects on divorce. We find some evidence that partners in the induced marriages have above-average wages, which, in conjunction with the acceleration in the timing of marriage in our main results, suggest financial resources increase desirability on the marriage market and lead to faster match rates. We also find that partners are systematically similar to winners in terms of education—although less so for age and earnings—consistent with some assortative matching within the set of new marriages. Elsewhere, we find that resources do not increase the likelihood of remaining married among married winners and, if anything, may increase the likelihood of divorce. Divorce effects are driven by couples in states where winners are eligible to keep a larger share of the prize money upon divorce.[2] This result highlights the need to account for potential frictions in bargaining models of marriage (Manser and Brown, 1980).

In contrast to marriage, fertility is negatively correlated with economic well-being (e.g., Jones and Tertilt, 2008). In fact, after decades of decline, fertility rates across the developed world are well below replacement levels, posing such potentially dire economic consequences (e.g., a labor force too small to support an aging population) that many countries are pursuing explicitly natalist policies (Fauser et al., 2024; OECD, 2024). Nonetheless, neoclassical models describe children as a normal good (Becker, 1960).[3] Separately, financial constraints may stymie fertility due to the

[2] In these equitable property states (as opposed to community property states), judges have more discretion in how to allocate marital property, such that a lottery win may alter the relative outside options available to each spouse.
[3] Becker (1960) argued that greater lifetime income would result in more spending on the quantity of children, but as initially conceived with a greater elasticity for spending on child quality than child quantity.

substantial resources that childrearing generally requires (Pew Research Center, 2024). We find *essentially no effect* of resources on total fertility over the analysis horizon. Five years after the lottery win, estimates are indistinguishable from zero, and we can rule out an increase in the number of children of 0.01 per $100,000. Inspecting by win size, only wins above 1 million dollars—among which wins are, on average, an order of magnitude greater than the estimated cost of raising a child (Lino et al., 2017)—generate even a marginally significant increase in births. Looking year-by-year, we recover a small increase in births in the year following a win that subsequently washes out, consistent with financial resources pulling forward fertility timing. This effect is concentrated among winners without children previously. Thus, our results point to modest financial constraints with respect to the timing of having children (though not permanently binding ones) and suggest they are related to the fixed costs of having children.

A further exploration of mechanisms reveals that winners who accelerated their fertility timeline were substantially less likely to work or attend school in subsequent years than other new parents in the data, suggesting that resources ease constraints over the ability to stay at home during the child's early years (rather than, for example, the ability to afford expenses such as childcare that would enable investment in parental human capital). Separately, we find that the majority of the pull-forward effect on fertility coincides with a new marriage, consistent with the two decisions being made jointly and financial constraints binding over their realization.

In relation to prior empirical work, our research design is well-poised to isolate the causal effect of financial resources on marital status and fertility and to establish a rich picture of these relationships. Most of the literature that examines how economic factors affect marriage and fertility has relied on more complex sources of variation, such as labor and housing market shocks, which are interesting in their own right but often entail implicit price changes that can obscure the direct role of resources.[4] Lottery wins are salient, pure resource shocks that do not load other factors. A handful of studies examine marriage or fertility using lottery win variation and have produced varied results within different settings, with the most comparable being Cesarini et al.

[4] Most leading studies of effects on marital status and fertility derive quasi-experimental estimates from: 1) earnings and employment opportunities, which involve competing income and substitution effects (Heckman and Walker, 1990; Hoffman and Duncan, 1995; Smock and Manning, 1997; Burgess, Propper, and Aassve, 2003; Bitler et al. 2004; Gassman-Pines and Yoshikawa, 2006; Burstein, 2007; Lindo, 2010; Del Bono, Weber, and Winter-Ebmer, 2012; Black et al., 2013; Maclean, Covington, and Kessler, 2016; Huttunen and Kellokumpu, 2016; Hofmann, Kreyenfeld, and Uhlendorff, 2017; Kearney and Wilson, 2018; Simanainen, 2024) and 2) house prices, typically contrasting homeowners and renters (Farnham, Schmidt, and Sevak, 2011; Lovenheim and Mumford, 2013; Dettling and Kearney, 2014; Klein, 2017; Daysal et al., 2021).

(2023).[5] The combination of a wide range of win amounts (from $1,000 to millions of dollars), diversity in affected individuals, and third-party reported panel data with nearly full visibility into all U.S. lottery winners in our study enables us to advance the literature by providing precise estimates not only of average effects but also over different socioeconomic and demographic groups, legal environments, and time horizons, as well as exploration of nonlinearity, alternative designs, spousal characteristics, and the joint realization of marriage and fertility and other outcomes. As a result, we are able to develop tests to inform mechanisms, evaluate the factors generating disagreement among the few existing lottery studies (e.g., design choices, sample characteristics, institutional environments), and provide insight for policy, the determinants of current trends, and theories of the family.

The similarity of the effects on marriage for male and female winners represents a notable departure from the heterogeneity documented in studies that exploit labor market variation, which generally find positive effects on marriage among men and either no or negative effects on marriage among women (Hoffman and Duncan, 1995; Smock and Manning, 1997; Burgess, Propper, and Aassve, 2003; Black, McKinnish, and Sanders, 2003; Bitler et al., 2004; Charles and Stephens, 2004; Gassman-Pines and Yoshikawa, 2006; Burstein, 2007; Autor, Dorn, and Hanson, 2019). Because our setting isolates resources, this departure suggests that substitution effects drive the differential response for women in such studies. Broadly speaking, our effects are large enough to explain a substantial portion of observed marriage gradients. That said, they are still too modest to indicate an important role for policy intervention through income, and indicate that existing welfare programs that are neutral to employment and marriage are unlikely to negatively affect marriage rates, on net, and may modestly increase them.

The fertility results are not consistent with the strong consumption motivation over total fertility that neoclassical models emphasize and for which there is some evidence in the quasi-experimental literature (Black et al., 2013; Lovenheim and Mumford, 2013; Dettling and Kearney, 2014; Kearney and Wilson, 2018; Cumming and Dettling, 2020; Daysal et al., 2021). While this literature finds that improved family economic conditions spur births in the short run, it has generally been unable to directly examine total fertility, which our results show can be crucial to delineating whether preferences or constraints drive effects. Our estimates indicate that while

[5] The existing lottery-based studies differ substantially in context, research designs, the size of the lottery shocks, and the richness of outcomes considered. We provide an extensive review in Section IV.

constraints can delay the timing of births, the causal effect of resources on total fertility is muted (and does not explain fertility gradients by SES). Moreover, our results suggest that *unconditional* government transfers are unlikely to be an effective policy lever for increasing fertility rates.

The rest of the paper is organized as follows. Section II details the research design, including an analysis of internal and external validity. Section III presents results for marital status and fertility, respectively, and discusses the implications for theory. Section IV reconciles our estimates with the existing literature, focusing on lottery-based studies. Section V concludes.

II. RESEARCH DESIGN

i. Data

We use the universe of federal tax records for the U.S. population to identify individuals who won state lotteries between 2000 and 2019.[6] The full set of income tax filings and third-party reported information returns in the Internal Revenue Service (IRS) database for each winner are linked to their Social Security records for observation of their age, sex, and citizenship and to the Social Security Card application records of their children.

Lottery winners are identified using the third-party reported Form W-2G, which includes the state, year, and amount of the win. We focus on winners between the ages of 25 and 44 years old, enabling the analysis of effects within an age range that satisfies the dual objective of examining family formation and reducing potentially mediating factors such as college enrollment, dependent claiming by their parents, and infertility. This age range follows the household formation and fertility literatures. Reporting of lottery wins by states is mandatory for all prizes in excess of $600. For each individual in the sample, we classify the win year and amount using the first year in which they are observed winning a lottery.[7] Lottery wins are adjusted to account for federal income taxes and all dollar values are denominated in 2010 dollars.

[6] Studies exploiting lottery win variation have most commonly focused on labor outcomes (Lindh and Ohlsson, 1996; Imbens, Rubin, and Sacerdote, 2001; Hankins, Hoekstra, and Skiba, 2011; Cesarini et al., 2017; Picchio, Suetens, and van Ours, 2018; and Golosov et al., 2024), and health (Lindahl, 2005; Gardner and Oswald, 2007; Apouey and Clark, 2015; and Cesarini et al., 2016), with recent exceptions considering children's educational outcomes (Cesarini et al., 2016; and Bulman et al., 2021).

[7] We do not include lottery wins reported in 1999, the first year for which there is data, as it is not possible to determine if the win was part of a multi-year payout and therefore not the year of the lottery win. We similarly do not include those who may have won more than one lottery in the year, given the inability to determine which win occurred first, or (rare) multi-year payouts, given assumptions required to compute the lump-sum equivalent, but later show the results are essentially unchanged with their inclusion.

Marital status is measured using filing status reported on the Form 1040, with those filing as "married filing jointly" classified as married, those filing as "single," "head of household," or "married filing separately" classified as single, and non-filers classified as missing.[8] Marital status in prior periods allows for the observation of new marriages and divorces over the analysis horizon. We also merge spousal characteristics—such as education, age, and earnings—to examine the nature of matching.

Fertility is measured by linking each lottery winner to the Social Security Card applications for their children, which are typically filled out by a parent at the hospital after childbirth. We construct variables for the birth of a child in each of the five years after a lottery win, having a child in any year after the lottery win, and the cumulative number of births during this period. We also document whether each winner had a child prior to the lottery win in order to differentiate the effects on new family formation from the growth of existing families.

We merge a rich set of variables measured prior to the lottery win to conduct heterogeneity analyses, to test for balance, and to include as controls in robustness checks. In addition to pre-period marriage and fertility, we measure employment status, wage earnings, and total income from the employer-reported Form W-2 and Form 1040. Classification of winners by their pre-win earnings and total income levels is normalized by age and tax year. The presence of investment income (a proxy for savings) is inferred from taxable interest and dividends reported by financial institutions on the Forms 1099-INT and 1099-DIV, respectively—mandatory for those earning more than $10 in either category—and the presence of self-employment income from 1099-MISC, required reporting for businesses on behalf of non-employee workers paid an amount exceeding $600 in any year during the sample period. Homeownership is measured using the presence of either mortgage interest from Form 1098 or a property tax deduction from Schedule A of Form 1040. Form 1098 is a mandatory third-party reporting form filed by lenders receiving at least $600 in mortgage interest during the calendar year. Education is measured with an indicator variable for college attendance constructed from Form 1098-T, required reporting by post-secondary

[8] We alternatively classify "married filing separately," claimed less than 2 percent of the time, as married due to ambiguous use of this filing status (e.g., it includes couples who are separated or in the process of divorce), which has little effect on the estimates. In addition, because tax filing is potentially endogenous to the size of the lottery win, we examine the sensitivity of the estimates to the exclusion of non-filers by generating two alternative measures of marriage which provide bounds for the bias. Specifically, we alternately assume that: a) all non-filers are single; and b) all non-filers are married. Except in the year of the win, the bounds are narrow and informative.

institutions for each student they enroll and for whom a reportable transaction for educational expenses is made.

The analysis is based on the universe of 25- to 44-year-olds who won lotteries of $1,000 or more between 2000 and 2019. The resulting sample includes more than 888,000 lottery winners with a wide range of win amounts, instrumental to recovering the distribution of resource effects (Table 1).[9] Appendix Table A1 provides summary statistics for the sample two years prior to the win. Among lottery winners, 54 percent are men, the average age is 35.8 years old, 91 percent are U.S. citizens, 33 percent are married, and the average number of children is 1.07. With respect to financial characteristics, 84 percent are employed (i.e., had nonzero earnings), average individual earnings are $27,490, self-employment earnings are $1,302, 29 percent receive investment income, and average total income is $38,968.

ii. Triple-differences Estimation Strategy

The objective is to leverage lottery win variation to isolate the effect of financial resources on marriage and fertility. Our empirical strategy exploits the size and timing of lottery wins using a triple-differences design. The first difference is generated by the event of winning the lottery, capturing the pre-post change in outcomes. The second difference exploits the size of the lottery win by comparing those who won larger and smaller prizes. The third difference derives from the timing of the lottery win, whereby future winners are assigned a "placebo win" that occurs earlier than their actual win.

Our preferred specification is the following:

$$\Delta y_{ita} = \delta_t + \delta_a + X_i\gamma + \beta_1 current_i + \beta_2 winamt_i + \beta_3 winamt_i * current_i + u_{ita}$$

which estimates the effect of resources on changes in marital status and fertility (β_3) using variation from the event of winning the lottery (differenced on the left-hand side), the size of the win ($winamt_i$), and the timing of the win ($current_i$). The size of the win is measured continuously in hundreds of thousands of after-tax dollars.

Future winners receive a zero value for the dummy variable, $current_i$, and are assigned a placebo win 6 years before their actual win, which maximizes the similarity of later winners to

[9] In an alternate sample, we restrict attention to wins of $5,000 or more and $10,000 or more in order to ensure that the results are not being driven by the large number of small winners in the primary sample. Results are also similar when we reduce the minimum win to $600, the smallest win we can observe.

earlier winners while still being able to consider changes in outcomes in the 5 years after the lottery win without changing the composition of the control group.[10] For example, when considering effects among 25-year-old lottery winners, 31-year-old winners when they were 25 years old serve as the placebo group. Year and age fixed effects, δ_t and δ_a, as well as control variables generally measured two years prior to the win, X_i, specifically gender, citizenship, any college, marital status, employment status, a third order polynomial in earnings, the presence and level of self-employment income, the presence of investment income, number of children, zip code average income, whether filed taxes, and presence of a mortgage, absorb changes that are common across all lottery winners in these characteristics. Standard errors are clustered at the winner level.

Marital status and fertility are examined in each of the 5 years after a lottery win relative to two years prior to the win. The year-by-year analysis allows for flexibility in the timing of effects and helps us discern the extent to which a win pulls forward events that would otherwise happen eventually versus generates persistent differences. The two-year lookback is chosen to simplify heterogeneity analysis, and estimates are robust to a one-year lookback. For marital status, we examine the effect on marital status overall as well as by marital status prior to the lottery win to identify effects on marriage and divorce. For fertility, we examine births in each year and cumulatively over time both overall and by whether the winner had any children previously. To paint a rich picture of the effects, engage with the existing literature, and shed light on mechanisms, we explore heterogeneity in effects by demographic characteristics (e.g., age, gender) and pre-win financial characteristics (e.g., earnings, presence of investment income).

The primary identifying assumption of our triple difference design is that unobserved differences in the change in outcomes across win sizes are the same for current and future winners.[11] As we detail in Section IV, which reconciles our estimates with the literature, exploiting variation from both win size and timing addresses potential biases in difference-in-differences lottery designs. A design that compares changes in marriage and fertility in the event of a win

[10] Results are robust to an alternative construction using a rolling control group that, for each outcome year, uses a closer future winning cohort in terms of age (not shown). In this configuration, when considering, for example, the marriage outcomes of 25-year-old lottery winners, we use 27-year-old winners as the control group when examining marriage in the year of the win, 28-year-old winners when examining marriage 1 year later, and so forth.

[11] The specification also assumes that effects are linear. Therefore, in order to avoid bias, we explore and choose a lottery win size range over which effects are approximately linear. Additionally, the design assumes that winners of smaller and larger lotteries are similarly responsive to resources. If this does not hold, it could lead to bias in the estimates. We do not find evidence that differential responsiveness across the win size distribution has a meaningful effect on the estimates.

using the size of the win, but excluding future winners, assumes that winners of larger lotteries would have had the same change in their propensities to marry and have children as the winners of smaller lotteries. While variation in lottery win size largely stems from randomness in prize payouts, it also may reflect the type of lottery played or the specific date it was played (about which data are not collected in the U.S.), potentially violating this assumption. In practice, we find that excluding future winners does not fundamentally change the pattern of results. A design that compares changes in marriage and fertility in the event of a win based on whether the lottery is won today or in the future, but excluding the size of the win, assumes that the timing of lottery wins is orthogonal to lifecycle outcomes. This assumption is violated if changes in the propensity to marry and have children are correlated with unobserved differences in characteristics between those who win today and those who win in the future. It is also violated if winning the lottery generates an effect independent of the amount of the win, such as a feeling of euphoria or luck that affects the propensity to marry or have children. We find that the estimates are sensitive to excluding win size variation.

Given the wide variation in lottery win sizes, per-dollar estimates may be sensitive to the specific range of win amounts included in the sample. Exploiting continuous variation in lottery win size allows us to estimate per-dollar effects that transparently reveal the concavity of responses. Estimating per-dollar effects is most suitable for a range of lottery wins over which the effects are approximately linear. The main tables present estimates for wins of up to $500,000, but we replicate the design varying this threshold to $100,000, $250,000, $1,000,000, and $5,000,000. Similarly, the main tables present estimates for all wins exceeding $1,000, but we replicate the design raising the minimum win amount to $5,000 and to $10,000.[12] Documenting the size of the wins that do and do not induce changes helps to highlight concavity in the effects and potential mechanisms, such as binding financial constraints.

We also implement a semi-parametric design that classifies wins by their size to explore the levels of resources necessary to generate effects, to document the extent to which responses are concave in resources in an alternative manner, and to measure the upper bounds generated by larger wins. This design adds flexibility by abstracting from strong functional form assumptions.

[12] Restricting attention to wins exceeding $5,000 or $10,000 results in a smaller sample, but one that may better mirror the population (due to the lower-than-average earnings of those who win the smallest lotteries). In practice, we find that using higher minimum lottery win amounts has little impact on the magnitude or pattern of the marriage or fertility estimates.

We classify wins according to six cutoffs—$10,000, $50,000, $100,000, $250,000, $500,000, and $1,000,000—and estimate:

$$\Delta y_{ita} = \delta_t + \delta_a + X_i\gamma + \theta current_i + \sum_j \alpha_j(size = j) + \sum_j \beta_j current_i(size = j) + u_{ita}$$

The coefficients of interest, β_j, capture the effects of winning larger lotteries relative to the omitted group of wins—those less than $10,000, which average about $2,000. Analogous to above, the α_j coefficients capture unobserved differences between those who win smaller and larger lotteries using future lottery winners. Estimates for modest wins (e.g., $50,000 to $100,000) could shed light on the presence of financial constraints, while those for larger wins speak to concavity and upper bounds.

iii. Internal and External Validity

Before turning to the main results, we examine balance in predetermined variables. In particular, we estimate a non-differenced version of our primary specification for 1) the dependent variables (marriage and births) in the baseline period two years prior to the win, 2) the variables used for sample stratification measured one year prior to the win, 3) pre-win trends in the dependent variables (the differenced version of the primary specification), and 4) pre-win control variables. Note that any cross-sectional imbalance would not necessarily invalidate our design because it also leverages variation from within-winner changes over time. Nonetheless, not only are pre-win changes in our outcomes insignificant but we find insignificant differences for the lagged dependent variables and all but one of the 13 covariates as presented in Table A2. Additionally, we show later that estimates are not sensitive to the exclusion of the baseline demographic and financial characteristics.

The external validity of our analysis depends on the extent to which 1) the responsiveness of lottery winners in the sample to financial resources is representative of the responsiveness of the broader population and 2) lottery money is treated similarly to other types of resources. To assess the representativeness of lottery winners, the literature appeals to the high rates of lottery playing in the population, the similar characteristics of players and non-players in the population, and the extent to which the lottery winners being studied resemble the population from which they are

drawn.[13] In the context of our design, we look to see whether prior to the win, lottery winners' rates of marriage and fertility look similar to the greater population's rates, and in particular, if they look similar after accounting for any differences in pre-win income. To make this comparison, we draw a random sample in each year between 2000 and 2019 from the population of individuals aged 25 to 44 who filed a tax return or had an information return in any of the prior 3 years. Table A3 reveals that lottery winners have a similar number of children as the same-aged population but are somewhat less likely to be married. As shown in the table, baseline differences in marriage rates are almost fully explained by differences in baseline income, suggesting that unobservable differences are minimal. Moreover, later, we find that our estimates are very similar when reweighting our sample to match a random sample of the same-aged population and when restricting attention to larger lottery wins for which the average income of the sample more closely matches the population average. Altogether, based on observable characteristics, there is little reason to suspect that lottery winners differ in their responsiveness to financial resources from the general population.

A second concern in analyzing lotteries is that lottery win wealth might be consumed differently than other types of resources. While resources are treated the same no matter the source in standard economic models, in reality, prize money might be spent more frivolously, and thus estimated effects of lottery wins might not hold more generally. A couple pieces of evidence support external validity in this respect. For one, earnings decreases after lottery wins are fairly persistent (Figure A1), which is consistent with predictions of a shock to lifetime income in a standard lifecycle model.[14] Second, the implied marginal propensity to consume lottery wins is within the range of leading empirical estimates for other types of liquid resource shocks (e.g., Cesarini et al., 2017; Bulman et al., 2021).

III. THE EFFECT OF RESOURCES ON MARITAL STATUS AND FERTILITY

i. Marital Status: Description of Results

[13] Kearney (2005) documents that 56 percent of the U.S. population plays the lottery each year, the National Opinion Research Center Survey on Gambling finds that 51 percent of adults play, and Gallup Polls find that 57 percent play. Additionally, lottery playing and non-playing families in the Consumer Expenditure Survey have similar observable characteristics and propensities to spend and save (Bulman et al., 2021).

[14] These results are similar to studies that focused on labor supply effects, such as Imbens, Rubin, and Sacerdote (2001) and Cesarini et al. (2017), as well as findings in Bulman et al. (2021) for households with college-aged children.

Table 2 presents the estimated effects of financial resources on marital status in each of the five years after the lottery win.[15] The net effect on being married for the full sample is positive and statistically significant in the three years after the lottery win but becomes small and insignificant by the fourth year.

Differentiating by marital status prior to the win illustrates the nuance behind these results. Among single winners, an increase in the probability of getting married holds throughout the horizon. In the first year after the win, the likelihood of being married increases by 2.7 p.p. per $100,000, approximately equal to one year of baseline new marriages. This effect diminishes somewhat over time but remains significant (Figure 1). There are two potential explanations for the decline in effects over time. Marriages early in the analysis horizon could subsequently dissolve through divorce, or the effects could capture a pull-forward of marriages for individuals who would have nonetheless married in later years. To evaluate these alternatives, we consider whether single winners were ever married or ever divorced in the years after a win (Table 3). The estimates reveal persistent increased likelihood of ever having been married and of ever having been divorced. The results indicate that approximately half of the fadeout of lottery-induced marriages is caused by subsequent dissolution, while the other half stems from lotteries speeding up the timing of marriage. Separately, we find that most of the new marriages that occur are not between individuals that were previously cohabitating (i.e., living at the same address) (not shown).

Among married winners, our analysis does not indicate that resources preserve marriages in the short or long run (Table 2; Figure 1). The estimates are statistically insignificant in the years immediately after the win and become slightly negative over time. There is some evidence of increased divorce in later years.

Table 4 presents estimated effects on marital status one year after the lottery for varying sizes of wins. Overall, there are positive effects on being married in the year of the win, driven by new marriages for those who were single at baseline. The smallest wins, which average less than $20,000, do not generate statistically significant changes, but wins of $50,000 or more produce highly significant effects that reach an upper bound of 8.8 p.p. for wins exceeding $250,000. That is, nearly one in ten unmarried winners of larger lotteries marries as a result of the win, an increase

[15] In tables that contain year-by-year estimates, we report effects in the year of the win (Year 0) and each of the subsequent five years. However, because some wins occur late in Year 0, the estimates for that year might capture a partial response to a lottery win. Thus, we focus our discussion on Years 1-5.

equivalent to approximately three years of naturally occurring new marriages. The effects are initially linear but turn quite concave, with no indication of significant increases beyond the $250,000 to $500,000 win range. For those married prior to the lottery win, there is little evidence of changes in marital status for small or large wins in the short run. That is, the null effects in the linear design do not obscure significant effects for large changes in resources.

The validity of the design and the robustness of the estimates is evident from the lack of pre-trends and a rich array of alternative specifications. Examining the effects of lottery wealth on marriage in the years prior to the win reveals no significant effects for those who were single or married (Figure 1). Excluding demographic and pre-win financial characteristics from the specification has essentially no effect (Tables A4 and A5). Thus, it does not appear that pre-trends or a lack of balance is biasing the results. Tables A4 and A5 present several alternative specifications and sample restrictions. Notably, reweighting the sample to match the population produces nearly identical estimates, with increases in new marriages of 2.8 p.p. per $100,000 in the year after the lottery win that decrease to 1.3 p.p. five years later, and no evidence of reduced divorce rates for existing marriages.[16] The pattern of persistent, positive effects on new marriages holds when restricting the maximum wins to $100,000, $250,000, $1,000,000, and $5,000,000 (Table A6), though the per-dollar effect decreases as the threshold increases, implying concavity. Likewise, divorce effects remain insignificant or negative in the five years after the shock for alternative win thresholds. The primary analysis excludes individuals for whom marital status is not observed—i.e., those who did not file a tax return in the year of interest. Alternately assuming that those not filing in the year of interest are unmarried and then assuming they are married, thus bounding the estimates, does not change the pattern of results for marriage or divorce (Table A7).[17]

To explore the mechanisms generating our effects, we examine heterogeneity by gender, age, financial status, and marital property state laws, as well as the nature of marriage matches. Table

[16] In addition to weighting the overall sample to match the population, we reweight households in each win size range to match the population. This sheds light on whether differences in characteristics across those who win small and large lotteries, in conjunction with treatment heterogeneity, meaningfully affect the magnitude of the estimates. We examine the sensitivity of the estimates to restricting attention to wins of at least $5,000 or $10,000, using a balanced sample of households that can be observed for five years after the win, using three years prior to the win as the baseline to measure changes, and eliminating the restrictions on lottery wins described in the data section. Each of these alternatives results in persistent positive effects on new marriages and insignificant or negative effects on existing marriages.

[17] This is true except in the year of the win where filing is mechanically elevated for lottery winners due to filing requirement income cutoffs. Table A7 also reveals that classifying those who file as married filing separately as married has no effects on the estimates.

5 reveals that among those who were unmarried prior to the win, men and women have similar levels of responsiveness. For example, three years after the win, the increase in the marriage rate is 2.0 p.p. per $100,000 for men and 2.1 p.p. for women. In contrast, we find evidence of heterogeneity by age, with estimates pointing to larger and more persistent effects among younger age groups. Single winners without financial assets prior to the win exhibit larger marriage responses—3.2 p.p. per $100,000 in the year after the win—and those without earnings see even larger and more persistent effects—4.8 p.p. increase per $100,000 in the year after the win and 3.9 p.p. five years later. By contrast, higher earners produce smaller estimates and those with financial assets prior to the win have especially small and short-lived marriage responses to wealth. Differentiating earnings heterogeneity across men and women reveals that new marriages are most common for both women and men with lower earnings (Table A8). Among those married in the baseline, the estimates do not reveal marriage preservation for younger or older winners, or those with and without financial resources prior to the lottery win (Table 6). There is some evidence that married women are more likely to divorce after a lottery win, and these effects are driven by women with low baseline earnings (Table A8). Further, divorce may be concentrated among couples with children, perhaps reflecting higher costs and greater likelihood of financial constraints associated with such dissolutions (Peters, 1986).

To consider heterogeneity by institutional environment, we differentiate the estimates across states where the lottery win will necessarily be split 50-50 upon divorce (community property states) and those where the split may be unequal (equitable property states). This reveals increased marriage dissolution only in states where the split may be unequal (Table 7). On the other hand, we see no difference in effects on new marriages, where these laws would generally not be relevant as lottery winnings prior to marriage would generally be considered non-marital property under both regimes if the marriage were to dissolve.

Effects on marriage may extend beyond the extensive margin and influence spousal characteristics. To explore these possibilities, we compare: a) characteristics of winners' spouses to those typically observed for spouses in the placebo group (conditional on the winner's characteristics); and b) the similarity of characteristics of spouses to the characteristics of the winner. Among those who are unmarried in the baseline, we find some evidence that partners in the induced marriages tend to be older and have higher wages than expected (Table A9). We also find that partners tend to be similar to the winners with respect to education—that is, whether they

attended college—but not age and earnings. Examining winners who are married in the baseline does not indicate that the lack of marriage preservation overall obscures larger effects for couples who are mismatched in terms of earnings, age, or education (Table A10).[18]

ii. Marital Status: Summary of Main Findings and Implications

Our results indicate that the level of resources one has is material to their marital status, and in particular, that the steepening gradients in marriage rates by SES at least partially reflect a causal process. The effects on new marriages are substantial when compared to differences in the marriage rate across the earnings distribution. For example, prior to the lottery win, $10,000 of annual earned income is associated with a 3 p.p. higher likelihood of being married in our sample, similar in size to one-time lottery winnings of $50,000-$100,000. Moreover, the effects are quite concave, but still achieve a high upper bound, with the greatest persistence among those without financial assets initially and younger populations. This heterogeneity suggests that financial resources are more important for younger and financially insecure couples in forming legal unions, and that the relationships they form are of higher quality and less likely to result in divorce. They also suggest that younger cohorts that have had relatively low marriage rates on account of their economic positions are unlikely to catch up to their predecessors over time. The year-by-year estimates and the nature of new matches are not consistent with marriage responses being driven primarily by tax avoidance.[19] Finally, we find no evidence that resources stabilize existing marriages and, if anything, may do the opposite. Divorce increases are driven by couples in states where the prevailing divorce law does not require wins be split equally upon dissolution.

With respect to economic theories of the family, our findings support the more-recent emphasis on gains from marriage stemming from consumption and leisure complementarities, rather than earlier incarnations in which partners specialize within the household.[20] The evidence supporting

[18] There is some evidence that the dissolution effects in later years are driven by couples who are dissimilar in age.

[19] Some couples may choose to marry in order to reduce their tax liability in the year of a lottery win. This can be viewed as an accelerated form of the natural incentives couples face to marry when one spouse has higher earnings than the other. However, several patterns in our analysis suggest that tax avoidance considerations do not play a dominant role in shaping the marriage results. First, not only is the effect on new marriages persistent, but the magnitude is larger in years 1, 2, and 3 than in year 0 (Table 2), when there is the greatest tax benefit. Second, given the progressive nature of the tax code, the greatest tax benefits would accrue to couples in which the lottery winner marries a partner with lower income, but we do not see evidence that new marriages are systematically more likely to such partners (Table A9).

[20] The results are also consistent with sociocultural norms over a perceived need to have money before getting married. The flatness of new marriage effects once wins exceed $250,000 and concentration of responsiveness among those less financially secure is most supportive of this mechanism.

this includes: the large increase in new marriages, the concentration of this effect among those younger and less financially secure, and the higher likelihood of matching to higher earners and partners with similar levels of education. However, one piece of counterevidence is that married winners are not more likely to stay married.[21]

With respect to economic theories that bear on the decision to divorce, both unitary, pooled-income models and cooperative bargaining models of marriage that apply the Coase theorem to marital relations would predict no change in divorce propensities. For bargaining models, even in contexts where there is a change in the relative outside options of the spouses, the Coase theorem should hold as partners renegotiate. Heterogeneity by state divorce law suggests that frictions in this type of bargaining or that ill-defined property rights (i.e., discretion over the split of resources by judges in equitable property states) drive divorces.[22]

iii. Fertility: Description of Results

Table 8 presents the estimated effect of financial resources on births in each of the five years after the lottery win, as well as the effect on having any child and the cumulative number of births over this period. The estimates indicate a 0.4 p.p. per $100,000 increase in the likelihood a child is born one year after the lottery win. In each subsequent year, estimates are indistinguishable from zero. Estimates on both any births and cumulative births over the sample period are small and statistically insignificant. For example, we can rule out effects exceeding 0.01 total births per $100,000 in the five years after a lottery win. Overall, the effect we document one year after the win appears to reflect a change in the timing of children rather than a persistent increase in family size.

We split the sample into those who did and did not already have children at baseline as costs and preferences can differ between these groups. The short-run increase in births is concentrated among those without children initially, who see an increase of 0.9 p.p. per $100,000 in the year after the win (Table 8). However, the lack of effects on births in other years and longer-run family size is evident for both groups (Figure 2). We can rule out an increase in the likelihood of ever

[21] The results are consistent with search models where resources increase attractiveness in the marriage market, accelerating marriages (in a way not fully offset by increases in search duration) and leading to higher quality - in our case earning - partners. However, the results would also imply that resources matter only up to a degree and approximately equally so for men and women.

[22] Peters (1986) and Stevenson and Wolfers (2006) describe potential reasons why such bargaining may fail.

having a child over the analysis horizon of 0.7 p.p. per $100,000 overall and 1.5 p.p. per $100,000 for those without children initially.

The pull-forward of birth timing and the lack of long-run birth effects is evident across alternative specifications and win ranges. Replicating the design while weighting the sample to match the population similarly reveals short-run increases in fertility for those with no children prior to the lottery win and no cumulative increase in family size (Tables A11 and A12). When omitting control variables from the specification, the coefficients are essentially unchanged.[23] Using alternative maximum win amounts produces significant increases the year after the win for values up to $1,000,000 (above which concavity produces small per dollar estimates that are not statistically indistinguishable from zero) but small and statistically insignificant estimates in subsequent years (Table A13).

One concern is that the lifetime cost of a child is quite large, and a linear specification in the presence of convexity could obscure significant effects on cumulative fertility for larger wins. Table 9 presents the effects on cumulative births by the end of the analysis horizon using the binned specification. The estimates reveal that all win amounts up to $1,000,000 produce statistically insignificant effects, including when splitting the sample according to whether a lottery winner did or did not have children initially. However, wins large enough to dramatically alter a family's financial position—that is, those exceeding $1,000,000—lead to marginally significant increases in family size. Overall, the analysis indicates that resources have little effect on family size.

Table 10 differentiates the effects on having children across demographic and socioeconomic characteristics. We do not find evidence of important heterogeneity in cumulative fertility by gender, age, or financial status.[24] We also do not find clear evidence of heterogeneity in the pull-forward effect. But taking the point estimates at face value, for the full sample, the pull-forward effect is larger for those who were single and had no investments prior to the win. Then, focusing on those without children prior to the win, the strongest pull-forward effects are among the young, among men, and among those with low or no earnings (Table A15). (That said, it is difficult to

[23] The pattern of estimates also holds when restricting the sample to wins of $5,000 or $10,000 or more, using a balanced panel across years, and eliminating restrictions on the lottery wins included in the analysis.

[24] Table A14 replicates the linear estimates while restricting attention to lottery winners aged 20 to 24, who are younger than those included in the primary sample, and 20 to 39, shifting the age range to be 5 years younger. The resulting estimates do not reveal larger effects as a result of focusing on these younger winners who may be more likely to have children.

reject that the estimates are the same between groups.) We find no evidence of heterogeneity among those who already had children (Table A16).

The pull-forward effect on fertility we detect is suggestive of short-run financial constraints. We exploit additional aspects of our data to explore where such constraints might be binding. In particular, we are interested in whether resources operate primarily on the ability to afford staying home with a child or the ability to afford expenses that would prevent a disruption in human capital investment (acknowledging that routine expenses associated with having children more generally might pose a constraint). To do so, we estimate effects on the joint outcomes of having a child in the year after the win and investing in human capital—that is, either working or attending college—in the year after the win and each of the two subsequent years (i.e., the early years of the child's life) as well as of having a child in the year after the win and making no such investment in each of those years. Generally speaking, if neither mechanism were favored, we would expect the ratio of the estimated effects across states—working or attending college versus neither working nor attending college—to resemble the ratio of those states observed in the population (as measured by members of the control group who had a child the relevant number of years prior). Instead, what we observe is that a disproportionate share of those induced to have a child are neither working nor attending school after its birth (Table 11). For example, in the control group, those who just had a child are four times as likely to work or attend college that year as they are to do neither of those things. In contrast, the effect of resources on having a child and neither working nor attending college is nearly two times *larger* than the effect on having a child and working or attending college. This relationship holds across years and when restricting attention to those without children prior to the win and particularly female winners, altogether favoring the possibility that financial resources operate on fertility timing by easing a constraint around staying at home during the early years of a child's life. (At a minimum, we can conclude that financial constraints are operating more for individuals disproportionately likely to stay home following a birth.) While these results could stem in part from increased consumption of leisure, accounting for this does not change the conclusion that parents induced to retime fertility are less likely to work or be in school after a win.[25]

[25] Additional analysis reveals that the increase in the likelihood of having a child while not working or attending school is three times larger than the increase in the likelihood of not having a child while not working or attending school. We find no evidence that this result is an artifact of the particular compliers who retime fertility.

Finally, we examine the extent to which the timing of having children reflects complementarity between marriage and fertility. Specifically, we estimate if there are simultaneous changes in marital status and fertility in the year following a lottery win for individuals who were not married and did not have children prior to the lottery win. The estimates reveal clear evidence that changes in marital status and fertility occur in conjunction (Table 12). While there is an increase in short-run fertility in the absence of marriage, more than half of the acceleration in fertility occurs in conjunction with marriage. The concurrent effect is approximately double what would be expected if fertility were independent of marriage.

iv. Fertility: Summary of Main Findings and Implications

Given the pattern of results, it appears that financial resources can be material to the timing of having children but have little impact on overall fertility, even for those without children. The pull-forward effect is concentrated among those without children, particularly young individuals and those with lower earnings, consistent with the presence of financial constraints over the timing of parenthood due to the fixed costs of having children. Only for very large wins, at least an order of magnitude beyond the estimated lifetime cost of raising a child, can we detect a modest increase in family size.

In general, our findings are not particularly consistent with child quantity being a normal good (Becker, 1960) nor with declines in aggregate fertility reflecting the wealth of a nation.[26] Further, while the timing of parenthood is sensitive to financial position, which is likely driven by liquidity, financial constraints do not appear to independently reduce total fertility in a manner that would suggest pecuniary cost is a major factor in the (long-term) decision to have children. Our findings on jointly accelerating fertility and working or attending college provide insights into the mechanisms underlying transitory financial constraints. It is possible that financial constraints stem from expenses that would enable investment in parental human capital (e.g., childcare), the cost of staying at home during the early years of the child's life, or the costs of a young child unrelated to time allocation. The results speak most directly to the first two mechanisms and favor resources making it possible to stay at home during the early years of the child's life, due to factors such as preferences or investment in the child's human capital (or parent's health capital), over relaxing constraints around investment in parental human capital.

[26] Our results, of course, cannot rule out that spending on child *quality* meets the criteria for a normal good.

Traditional models of the family identify childrearing as a primary objective and benefit of marriage (Becker, 1991), and historically, empirical studies of fertility have restricted attention to married couples. However, demographic trends point to a decoupling of these outcomes over time (Stevenson and Wolfers, 2007; Jones, Schoonbroodt, and Tertilt, 2010; Lundberg, Pollak, and Stearns, 2016; Doepke et al., 2023); indeed, more recent examinations of income effects document increases in fertility without marriage (Schneider and Hastings, 2015; Kearney and Wilson, 2018), and more sophisticated models do not assume marriage as a condition for fertility (Keane and Wolpin, 2010; Baudin, de la Croix, and Gobbi, 2015). While we do not generate exogenous variation in marriage and therefore cannot estimate its direct effect on fertility, our findings regarding the joint realization of marriage and fertility are consistent with models that endogenize, and incorporate the interdependence of, these decisions.

IV. RECONCILIATION WITH LITERATURE

Within the empirical literature that examines how economic factors affect marital status and fertility, few studies consider the role of financial resources outright. Most commonly, estimates are derived from variation in housing and labor markets, through which effects could materialize through multiple channels, including financial resources. A handful of studies, the majority of which are quite recent, have leveraged individual lottery win variation to isolate effects of financial resources, primarily on marital status, and have produced varied estimates; however, the research designs and contexts vary enough that it is difficult to draw firm conclusions from their differing results. This section positions our results within this literature and relative to key findings on marriage and fertility in related studies.

Two studies focus on marital status leveraging individual lottery win variation. Hankins and Hoekstra (2011) compare winners of larger ($25,000 to $50,000) and smaller lotteries in Florida, an equitable property state. They find no effects of lottery wins on marriage or divorce, with the exception of reduced marriage for single female winners. Differences between our findings and theirs could stem in part from differences in the size of the lottery wins considered, as our effects are modest in the $25,000 to $50,000 range they examine. That said, due to the smaller sample and larger confidence intervals associated with their estimates, we cannot reject that many of their estimates are the same as ours.

In a recent working paper, Cesarini et al. (2023) study marital status (and fertility) in Sweden, drawing comparisons from differences in lottery win size among individuals who were between 18 and 44 years old at the time of the win. They find average marriage and divorce effects that are similar in magnitude to those in our analysis. In contrast, however, the effects in the Swedish setting are characterized by systematic heterogeneity by gender. Specifically, the positive marriage response is entirely driven by very large increases among male winners, and the lack of an effect on divorce obscures significant decreases among male winners that are offset by increases among female winners. The authors hypothesize that these results stem from differential effects of wealth on attractiveness by gender and the specific nature of Swedish divorce law (which favors the higher earning spouse). A careful comparison indicates that differences between our results and theirs do not stem from methodological differences—for example, if we use similar maximum and minimum wins to those in their analysis, we do not find evidence of gender heterogeneity—and so likely stem from fundamental differences in the legal and social environments of the two countries. (Indeed, our evidence on divorce suggests that legal environments can be important.)

Elsewhere, Golosov et al. (2024) use individual lottery win variation to study earnings and savings behavior and consider marriage in a supplemental analysis to help interpret their main results. The research design compares current and future U.S. state lottery winners up to 64 years old who won at least $30,000 to estimate the binary effect of winning the lottery. Notably, the analysis does not 1) exclude very large lottery wins or 2) exploit variation in win size (other than to scale estimates). They report significantly smaller (but more persistent) effects on marriage than we find for single winners (0.8 p.p. per $100,000) and *negative* (and persistent) effects on divorce for married winners. We find that these differences partly reflect sensitivity to very large lottery wins in their approach. Consistent with the large amount of concavity we document, including large lottery wins has little bearing on marriage effects but substantially increases the average win amount, resulting in attenuated per-dollar estimates. For example, as shown in Table A17, replicating their approach for our sample produces a scaled effect on marriages of 1.4 p.p. per $100,000 in the year after the lottery, but this becomes 3.8 p.p. per $100,000 upon the exclusion of wins exceeding $500,000 (as excluding large wins hardly decreases the reduced form marriage effect (3.8 p.p. versus 3.6 p.p.) but drastically shrinks the average win size ($267,000 versus $93,000)).[27]

[27] Table A17 replicates their design focusing on our sample of 25- to 44-year-olds, varying whether lottery wins exceeding $500,000 are included. The sensitivity of the estimates to the largest wins remains when we expand this

The second contributor to differences between our results and theirs is our strategy's use of win size variation, which helps absorb bias stemming from a correlation between win timing and marriage that is unrelated to resources. Figures A2 and A3 reveal that the timing of even very small wins is associated with gradual increases in marriage (for those who were unmarried) and remaining married (for those who were already married). These relationships most plausibly stem from either the timing of lottery wins not being completely orthogonal to lifecycle outcomes or effects of "winning" independent of the amount (rather than from causal responses to small changes in resources in the presence of a high degree of concavity).[28] Failing to account for this using contemporaneous winners of smaller and larger lotteries generates upward bias that grows over time, leading to, all else equal, larger and more persistent estimates for marriage among single winners and persistent estimated *increases* in marriage preservation among married winners.[29]

In related work using coarser variation, Perez and Muniz (2025) look at instances when all Spanish Christmas Lottery wins for the year were concentrated in specific provinces and find positive and increasing effects on marriages and, to a lesser extent, increases in divorces in these provinces. (They also document positive and increasing effects in fertility.) While consistent to some degree with our results, given the difference in designs and aggregate nature of the Spanish data, it is not possible to compare the magnitudes of these effects to other studies, as that would require measures of the number of winners, the distribution of win amounts, and the age (and marital status) of the winners and those who become married.

Outside of the findings from lottery-based studies, a number of analyses look at marriage exploiting shocks that incorporate both income and price effects. In the traditional Becker model, labor market variation would be expected to affect men and women's marriage decisions in

sample to include older adults aged 45 to 64 with magnitudes, unsurprisingly, becoming even more in line with those reported in Golosov et al. (2024).

[28] Specifically, for the observed changes in marriage induced by small wins to be causal, it would need to be the case that marriage is not only sensitive to resources by an order of magnitude more than the naïve OLS relationship but also that the effects are increasing in size for several years after the win. Moreover, this responsiveness to resources would have to be extremely concave for very small wins, which is inconsistent with empirical analyses of win size effects. Namely, for wins between $1,000 and $100,000 (Table A6), and even between $1,000 and $10,000 (results not shown), there is only modest concavity in marriage effects and in effects on the preservation of marriages.

[29] While not examined in Golosov et al. (2024), these same issues are material to estimated effects on fertility as well. That is, in a design that compares just current and future U.S. state lottery winners, the inclusion of larger wins attenuates per-dollar estimates, and an underlying correlation between win timing and fertility biases estimates upward. Per the former, for example, the pull-forward effect on fertility on a per-dollar basis is three times larger when wins exceeding $500,000 are excluded from the sample (Table A18). Per the latter, the timing of all lottery wins is correlated with a small increase in total fertility regardless of win size that cannot plausibly be interpreted as capturing resource effects, causing upward bias in the estimates (Figure A4).

opposing directions, with greater earnings increasing new marriages and reducing divorce primarily for men, and the empirical evidence is broadly consistent with such heterogeneity (Hoffman and Duncan, 1995; Smock and Manning, 1997; Burgess, Propper, and Aassve, 2003; Black, McKinnish, and Sanders, 2003; Bitler et al., 2004; Charles and Stephens, 2004; Gassman-Pines and Yoshikawa, 2006; Burstein, 2007; Autor, Dorn, and Hanson, 2019). Our analysis produces estimates that are similar in magnitude for men and women, suggesting that heterogeneity in response to labor market variation captures substitution effects stemming from the opportunity cost of time, which may differ by sex and not translate to other resource shocks. There is also evidence that increased home equity reduces divorce among homeowners but that the effect is not symmetric for home equity decreases (e.g., Farnham, Schmidt, and Sevak, 2011; Klein, 2017). The lack of divorce effects in our setting suggests that this responsiveness may similarly reflect mechanisms beyond wealth, such as changes in housing costs, associated with marriage dissolution.

With respect to fertility, Cesarini et al. (2023) find a significant increase of approximately 0.03 children per $100,000 after five years in Sweden, whereas our estimates rule out an effect of 0.01 per $100,000 in the U.S. The increase in total fertility in their context is due entirely to male winners, which the authors attribute to that group's increased rates of marriage. Thus, Cesarini et al. (2023) and our analysis come to different conclusions about the impact of wealth on marriage and fertility for men and women. As noted earlier, the difference likely reflects fundamental differences between Sweden and the U.S., including those documented in the marriage analysis. Neither Hankins and Hoekstra (2011) nor Golosov et al. (2024) examine fertility outcomes.

Studies leveraging labor and housing market variation find positive effects on contemporaneous fertility (Black et al., 2013; Lovenheim and Mumford, 2013; Dettling and Kearney, 2014; Kearney and Wilson, 2018; Cumming and Dettling, 2020; Daysal et al., 2021), usually interpreted as evidence that children are normal goods. While there is variation across these studies in the degree to which income effects are isolated from other channels, none of them directly examine total fertility nor do they disentangle the roles of preferences from financial constraints in driving their results. Relative to such studies, our analysis finds a similar (but smaller) relationship holds in the short run. Exploiting the nature of our data to examine longer-run effects, we find that these increases wash out over time, which points to short-run financial constraints. This finding is easier to reconcile with the longstanding inverse relationship between

resources and fertility. Other phenomena frequently cited in the literature—e.g., the implied value of household time increasing with earnings—likely help explain the inverse relationship between SES and fertility but need not be as large to offset positive income effects.

As in the marriage literature, studies leveraging labor market variation to study fertility find differential responses between men and women, with female earnings increases delivering negative effects and male earnings increases delivering positive or zero effects (Heckman and Walker, 1990; Del Bono, Weber, and Winter-Ebmer, 2012; Maclean, Covington, and Kessler, 2016; Hofmann, Kreyenfeld, and Uhlendorff, 2017; Lindo, 2010; Black et al., 2013; Huttunen and Kellokumpu, 2016; Schaller, 2016; Kearney and Wilson, 2018; Salvanes, Willage, and Willen, 2024). These differences are often hypothesized as due to competing income and substitution effects associated with the opportunity cost of time (Jones, Schoonbroodt, and Tertilt, 2010), consistent with our findings of little to no effects from pure income shocks (for men or women). Our results also have implications for the procyclicality of fertility documented in another line of studies (e.g., Sobotka, Skirbekk, and Philipov, 2011; Dettling and Kearney, 2023), which is suggestive of a connection between fertility and household economic well-being. To the extent that this relationship is driven by resources (as opposed to other factors that vary with the business cycle), our findings suggest that the reductions (increases) during recessions (expansions) may not be permanent.

V. CONCLUSION

This paper examines the effect of financial resources on marriage and fertility in the United States. The results shed light on the extent to which gradients by SES reflect a causal relationship, revealing that financial resources alone can explain much of the variation in marriage, but do not contribute meaningfully to observed differences in total fertility.

The persistence in marriage effects among single winners and the high upper bound confirm that widening gaps in legal unions in part reflect the causal effect of greater wealth inequality. Finding similar increases in new marriages for men and women in this context highlights the role of other factors, such as substitution effects, in studies that examine more complex treatments and document significant heterogeneity by gender. Our results are not fully consistent with the predictions from any one economic theory of marriage but, on balance, favor more modern interpretations that emphasize consumption complementarities, as opposed to those that emphasize

specialization, and indicate that resources increase one's value on the marriage market. With respect to divorce, we find no evidence that wealth sustains existing marriages and some evidence that, when relative outside options for the spouses change, it increases divorce, which is not particularly consistent with predictions from pooled-income or cooperative bargaining models.

The lack of cumulative fertility effects indicates that quantity of children is at mostly only a weakly normal good and that the costs of having children are not independently prohibitive. Moreover, there is no evidence that the causal effect of resources, rather than correlated factors, explains the negative relationship between SES and fertility in the U.S. or declining fertility rates in developed countries. While the response in timing of births to resources could be rationalized as alleviating constraints around childbirth that otherwise negatively affect female human capital accumulation, labor supply, and career progression (Hotz et al., 1997), it is notable that compliers are disproportionately less likely to make job- or education-related human capital investments in the early years of a child's life than what we observe in the population, suggesting that the inability to afford early childcare to make these investments is not driving the decision to delay having children. There is clear evidence that changes in marriage and fertility are interdependent events, such that the pull-forward in fertility is likely to stem in part from the immediate increase in marriages.

Alongside widening gaps by SES, overall marriage and fertility rates among the young adult population have been declining (e.g., Choi et al., 2018). While the literature finds evidence that promoting female employment and earnings (e.g., through income tax policies) or providing relatively fewer benefits to married women is likely to reduce marriage, our estimates suggest that government transfers that are neutral to employment and marriage are unlikely to reduce marriage rates, on net, and may modestly increase them. Likewise, unconditional government transfers may slightly accelerate fertility rates but are unlikely to meaningfully increase total fertility.

Our findings point to several potentially fruitful avenues for future research. For example, additional analyses could shed light on the dynamics by which resources promote new marriages but do not preserve existing ones. Future studies might alternatively consider whether investment in children—that is, child quality rather than child quantity—is sensitive to resources, and further explore the dynamics among resources, fertility, and employment decisions.

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Table 1: Lottery Win Distribution

	Number Wins	Median Win	Mean Win
Lottery Amount 1,000 to 10,000	812,612	$2,286	$2,935
Lottery Amount 10,000 to 50,000	55,145	$19,306	$22,426
Lottery Amount 50,000 to 100,000	10,092	$72,340	$72,835
Lottery Amount 100,000 to 250,000	6,438	$153,383	$157,039
Lottery Amount 250,000 to 500,000	1,686	$358,252	$364,381
Lottery Amount 500,000 to 1,000,000	1,261	$625,110	$649,597
Lottery Amount 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 2: The Effect of Resources on Marriage by Baseline Status

Year Relative to Lottery Win	T=0	T=1	T=2	T=3	T=4	T=5
Unmarried	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	0.0484	0.0862	0.1163	0.1417	0.1622	0.1798
Observations	729,924	699,519	676,881	650,941	626,696	603,162
Married	-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	0.9428	0.9074	0.8785	0.8549	0.8359	0.8195
Observations	463,748	453,466	443,717	431,965	420,039	409,040
Overall	0.0070***	0.0162***	0.0115***	0.0073**	0.0037	0.0010
	(0.0023)	(0.0028)	(0.0031)	(0.0034)	(0.0036)	(0.0037)
Mean Dep	0.3915	0.4045	0.4132	0.4212	0.4275	0.4333
Observations	1,224,621	1,185,650	1,154,648	1,117,131	1,080,999	1,046,110

Note: Estimates show the percentage point effect of lottery winnings, measured in hundreds of thousands, on being married in the year of the lottery win and each of the subsequent five calendar years. 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 top and middle panels are restricted to those who can be classified as married or unmarried in the year prior to the lottery win (i.e. they filed taxes in that year) while the bottom panel relaxes that restriction since observing marital status from that year is unnecessary, which slightly increases the sample. Note that observation counts include future winners. 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 3: 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 and to lottery winners who can observed in each of the five post-win years. 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 4: The Effect of Resources on Marriage: Bin Design

	Unmarried Before	Married Before	Overall
Win amount 10k-50k	0.0055	0.0002	0.0035
	(0.0035)	(0.0041)	(0.0027)
Win amount 50k-100k	0.0275***	0.0060	0.0179***
	(0.0083)	(0.0087)	(0.0061)
Win amount 100k-250k	0.0421***	0.0082	0.0254***
	(0.0102)	(0.0096)	(0.0072)
Win amount 250k-500k	0.0880***	0.0111	0.0516***
	(0.0203)	(0.0204)	(0.0147)
Win amount 500k-1,000k	0.0625***	0.0034	0.0325**
	(0.0237)	(0.0203)	(0.0160)
Win amount 1,000k or more	0.0864**	-0.0399	0.0171
	(0.0343)	(0.0260)	(0.0214)
Mean Dep	0.0863	0.9076	0.4096
Observations	701,131	455,221	1,156,352

Note: Estimates show the percentage point effect of lottery winnings on being married in the year after the lottery win. 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 bin specifications interact 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 5: The Effect of Resources on Marriage if Unmarried Before Win: Heterogeneity

Year Relative to Lottery Win	T=0	T=1	T=2	T=3	T=4	T=5
			Demographics			
Age 25-34	0.0220***	0.0340***	0.0302***	0.0276***	0.0302***	0.0244***
	(0.0050)	(0.0061)	(0.0070)	(0.0075)	(0.0078)	(0.0081)
Age 35-44	0.0176***	0.0222***	0.0209***	0.0176***	0.0090	0.0030
	(0.0045)	(0.0052)	(0.0056)	(0.0060)	(0.0064)	(0.0069)
Age 45-64	0.0122***	0.0122***	0.0113***	0.0050	0.0057	0.0048
	0.0021	0.0026	0.0030	0.0033	0.0036	0.0038
Female	0.0194***	0.0302***	0.0267***	0.0212***	0.0133*	0.0066
	(0.0047)	(0.0055)	(0.0062)	(0.0067)	(0.0070)	(0.0076)
Male	0.0188***	0.0243***	0.0232***	0.0203***	0.0196***	0.0149**
	(0.0043)	(0.0053)	(0.0059)	(0.0063)	(0.0067)	(0.0069)
No Children	0.0113***	0.0219***	0.0195***	0.0144***	0.0083	0.0056
	(0.0040)	(0.0050)	(0.0056)	(0.0061)	(0.0064)	(0.0066)
Has Children	0.0299***	0.0338***	0.0315***	0.0289***	0.0296***	0.0205***
	(0.0052)	(0.0067)	(0.0071)	(0.0071)	(0.0074)	(0.0080)
			Financial Status			
No investments	0.0207***	0.0323***	0.0302***	0.0278***	0.0244***	0.0168***
	(0.0038)	(0.0046)	(0.0052)	(0.0056)	(0.0059)	(0.0063)
Has investments	0.0161***	0.0156**	0.0131*	0.0066	0.0043	0.0034
	(0.0056)	(0.0069)	(0.0075)	(0.0081)	(0.0085)	(0.0087)
Earnings: below median	0.0177***	0.0288***	0.0273***	0.0229***	0.0172**	0.0161**
	(0.0047)	(0.0058)	(0.0064)	(0.0069)	(0.0072)	(0.0078)
Earnings: above median	0.0180***	0.0218***	0.0183***	0.0158**	0.0117*	0.0050
	(0.0046)	(0.0054)	(0.0060)	(0.0064)	(0.0068)	(0.0071)
Earnings: none	0.0312**	0.0478***	0.0478***	0.0390**	0.0614***	0.0392*
	(0.0141)	(0.0166)	(0.0185)	(0.0196)	(0.0207)	(0.0217)

Note: Estimates show the percentage point effect of lottery winnings, measured in hundreds of thousands, on being married in the year of the lottery win and each of the subsequent five calendar years. Attention is restricted to those who were unmarried prior to the win, revealing the effect on new marriages, and changes in marital status are measured relative to the pre-win period. The effects are differentiated by demographic and financial characteristics. Age is measured in the year of the lottery win, while 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 6: The Effect of Resources on Marriage if Married Before Win: Heterogeneity

Year Relative to Lottery Win	T=0	T=1	T=2	T=3	T=4	T=5
			Demographics			
Age 25-34	-0.0066	0.0063	-0.0017	-0.0107	-0.0123	-0.0098
	(0.0077)	(0.0091)	(0.0096)	(0.0101)	(0.0103)	(0.0109)
Age 35-44	-0.0047	0.0019	-0.0025	-0.0061	-0.0112**	-0.0104**
	(0.0037)	(0.0041)	(0.0045)	(0.0048)	(0.0051)	(0.0053)
Age 45-64	-0.0024**	-0.0010	0.0018	0.0007	-0.0007	0.0006
	0.0012	0.0014	0.0017	0.0019	0.0021	0.0023
Female	-0.0112**	-0.0025	-0.0080	-0.0120*	-0.0171**	-0.0157**
	(0.0053)	(0.0062)	(0.0066)	(0.0071)	(0.0075)	(0.0078)
Male	0.0000	0.0094*	0.0023	-0.0019	-0.0058	-0.0058
	(0.0044)	(0.0049)	(0.0053)	(0.0057)	(0.0059)	(0.0061)
No Children	-0.0115	-0.0014	-0.0076	-0.0006	-0.0076	-0.0028
	(0.0082)	(0.0091)	(0.0100)	(0.0106)	(0.0110)	(0.0115)
Has Children	-0.0020	0.0063	-0.0002	-0.0078*	-0.0112**	-0.0119***
	(0.0035)	(0.0041)	(0.0044)	(0.0047)	(0.0049)	(0.0051)
			Financial Status			
No investments	-0.0046	0.0088*	0.0020	-0.0048	-0.0080	-0.0052
	(0.0045)	(0.0053)	(0.0057)	(0.0060)	(0.0063)	(0.0065)
Has investments	-0.0039	-0.0020	-0.0080	-0.0085	-0.0141**	-0.0163**
	(0.0050)	(0.0055)	(0.0059)	(0.0064)	(0.0067)	(0.0070)
Earnings: below median	0.0019	0.0040	0.0010	-0.0027	-0.0095	-0.0100
	(0.0045)	(0.0050)	(0.0055)	(0.0058)	(0.0062)	(0.0064)
Earnings: above median	-0.0120*	0.0037	-0.0076	-0.0118	-0.0132	-0.0163*
	(0.0063)	(0.0072)	(0.0076)	(0.0082)	(0.0083)	(0.0089)
Earnings: none	-0.0087	0.0100	0.0024	-0.0046	-0.0063	0.0076
	(0.0083)	(0.0102)	(0.0108)	(0.0115)	(0.0122)	(0.0125)

Note: Estimates show the percentage point effect of lottery winnings, measured in hundreds of thousands, on being married in the year of the lottery win and each of the subsequent five calendar years. Attention is restricted to those who were married prior to the win, revealing the effect on remaining married, and changes in marital status are measured relative to the pre-win period. The effects are differentiated by demographic and financial characteristics. Age is measured in the year of the lottery win, while 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 7: 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 8: The Effect of Resources on Births

	Births by Year Relative to Lottery Win						Any	Total
	T=0	T=1	T=2	T=3	T=4	T=5	Child	Children
No children prior	0.0010	0.0090***	0.0023	-0.0004	-0.0042	-0.0017	0.0051	0.0046
	(0.0023)	(0.0024)	(0.0025)	(0.0026)	(0.0027)	(0.0027)	(0.0049)	(0.0071)
Mean Dep	0.0444	0.0447	0.0470	0.0476	0.0463	0.0441	0.2127	0.2747
Observations	523,318	511,760	499,848	483,164	466,170	449,795	449,795	449,795
Children prior	0.0026	0.0014	-0.0010	0.0020	-0.0036	-0.0004	-0.0033	-0.0015
	(0.0038)	(0.0038)	(0.0038)	(0.0037)	(0.0040)	(0.0038)	(0.0050)	(0.0061)
Mean Dep	0.0549	0.0509	0.0430	0.0355	0.0297	0.0244	0.2022	0.2391
Observations	648,087	633,370	617,935	597,529	576,594	556,745	556,745	556,745
Overall	0.0015	0.0044*	-0.0001	0.0003	-0.0045	-0.0016	0.0000	0.0007
	(0.0024)	(0.0024)	(0.0024)	(0.0024)	(0.0028)	(0.0025)	(0.0036)	(0.0047)
Mean Dep	0.0502	0.0482	0.0448	0.0409	0.0371	0.0332	0.2069	0.2550
Observations	1,171,405	1,145,130	1,117,783	1,080,693	1,042,764	1,006,540	1,006,540	1,006,540

Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on fertility. 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. Column 8 is the effect on having had at least one child since the win by year 5. 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, 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 9: The Effect of Resources on Total Births After 5 Years: Bin Design

	No Prior Children	Prior Children	Overall
Win amount 10k-50k	-0.0010	-0.0035	-0.0025
	(0.0069)	(0.0061)	(0.0046)
Win amount 50k-100k	-0.0256	-0.0040	-0.0159
	(0.0157)	(0.0136)	(0.0104)
Win amount 100k-250k	0.0286	0.0043	0.0139
	(0.0186)	(0.0164)	(0.0125)
Win amount 250k-500k	0.0225	-0.0118	0.0032
	(0.0368)	(0.0308)	(0.0243)
Win amount 500k-1,000k	0.0087	0.0203	0.0155
	(0.0410)	(0.0369)	(0.0277)
Win amount 1,000k or more	0.0617	0.0735	0.0695*
	(0.0595)	(0.0472)	(0.0388)
Mean Dep	0.2748	0.2391	0.2551
Observations	451,112	558,271	1,009,383

Note: Estimates show the effect of lottery winnings on the cumulative number of births five years after the lottery win. 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 bin specifications interact 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 10: The Effect of Resources on Births: Heterogeneity

	Births by Year Relative to Lottery Win						Total
	T=0	T=1	T=2	T=3	T=4	T=5	Children
				Demographics			
Age 25-34	0.0022	0.0057	0.0008	-0.0023	-0.0089**	-0.0018	0.0070
	(0.0039)	(0.0040)	(0.0040)	(0.0040)	(0.0044)	(0.0042)	(0.0082)
Age 35-44	0.0010	0.0031	-0.0000	0.0015	0.0001	-0.0010	-0.0016
	(0.0028)	(0.0029)	(0.0028)	(0.0028)	(0.0029)	(0.0027)	(0.0049)
Female	0.0016	0.0041	-0.0010	0.0024	-0.0039	0.0031	-0.0029
	(0.0039)	(0.0039)	(0.0040)	(0.0038)	(0.0045)	(0.0039)	(0.0071)
Male	0.0010	0.0048	0.0008	-0.0007	-0.0043	-0.0040	0.0031
	(0.0029)	(0.0030)	(0.0030)	(0.0030)	(0.0035)	(0.0031)	(0.0063)
Married	0.0007	0.0002	0.0006	-0.0016	-0.0088*	-0.0019	0.0016
	(0.0048)	(0.0047)	(0.0046)	(0.0045)	(0.0050)	(0.0045)	(0.0080)
Single	0.0006	0.0063**	-0.0006	0.0001	-0.0036	-0.0030	0.0030
	(0.0029)	(0.0029)	(0.0031)	(0.0030)	(0.0033)	(0.0031)	(0.0064)
Non-filer	0.0056	0.0069	-0.0031	0.0032	-0.0007	-0.0015	-0.0020
	(0.0053)	(0.0059)	(0.0059)	(0.0060)	(0.0063)	(0.0060)	(0.0116)
				Financial Status			
No investments	0.0031	0.0054*	0.0007	0.0022	-0.0029	-0.0005	0.0026
	(0.0027)	(0.0028)	(0.0028)	(0.0028)	(0.0031)	(0.0029)	(0.0055)
Has investments	-0.0029	0.0018	-0.0023	-0.0048	-0.0090*	-0.0050	-0.0035
	(0.0046)	(0.0045)	(0.0048)	(0.0045)	(0.0054)	(0.0047)	(0.0091)
Earnings: below median	0.0019	0.0017	-0.0019	0.0006	-0.0073*	-0.0025	0.0038
	(0.0037)	(0.0036)	(0.0037)	(0.0036)	(0.0041)	(0.0036)	(0.0071)
Earnings: above median	0.0008	0.0059	0.0029	-0.0012	-0.0018	-0.0028	-0.0022
	(0.0037)	(0.0037)	(0.0039)	(0.0039)	(0.0041)	(0.0041)	(0.0076)
Earnings: none	0.0013	0.0078	-0.0032	0.0024	-0.0030	0.0024	-0.0031
	(0.0054)	(0.0057)	(0.0055)	(0.0056)	(0.0063)	(0.0058)	(0.0108)

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. 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 11: 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	0.0025***	0.0020	0.0029***	0.0016
	(0.0011)	(0.0021)	(0.0011)	(0.0021)	(0.0011)	(0.0021)
Mean Dep	0.0096	0.0385	0.0102	0.0379	0.0110	0.0371
Observations	1,096,158	1,096,158	1,096,158	1,096,158	1,096,158	1,096,158
Women	0.0045**	-0.0004	0.0054***	-0.0013	0.0065***	-0.0024
	(0.0019)	(0.0036)	(0.0020)	(0.0035)	(0.0020)	(0.0035)
Mean Dep	0.0109	0.0351	0.0118	0.0342	0.0121	0.0339
Observations	502,700	502,700	502,700	502,700	502,700	502,700
No children prior	0.0042***	0.0046**	0.0028**	0.0059***	0.0035***	0.0052***
	(0.0011)	(0.0022)	(0.0011)	(0.0022)	(0.0012)	(0.0021)
Mean Dep	0.0092	0.0379	0.0109	0.0363	0.0112	0.0359
Observations	486,236	486,236	486,236	486,236	486,236	486,236

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.

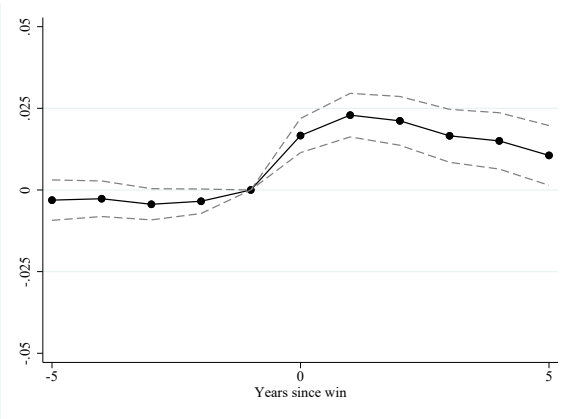
Table 12: The Interaction of Birth and Marriage Effects

	No Children and Not Married in Baseline			
	Birth & Marriage	Birth & No marriage	No Birth & Marriage	No Birth & No Marriage
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

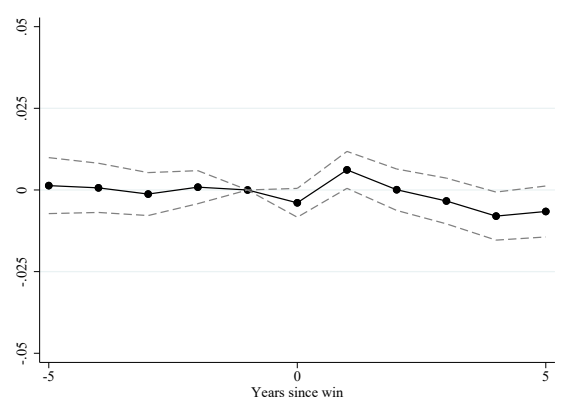
Note: Estimates show the effect of lottery winnings, measured in hundreds of thousands, on births and marriage in conjunction. The estimates are presented in the year after the lottery win. In order to examine new household formation, attention is restricted to lottery winners who had a value of 0 (no children and not married) 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.

Figure 1: The Effect of Lottery Wins on Marriage and Divorce

(a) Married (if unmarried prior to win)



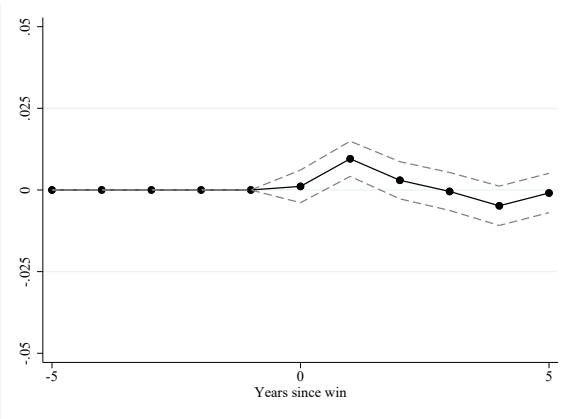
(b) Married (if married prior to win)



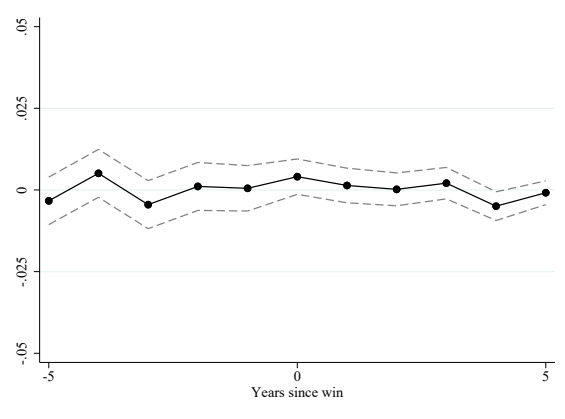
Note: The figures present the estimated change in being married per $100,000 of lottery winnings in the years before and after the win. In figure (a), attention is restricted to those who were unmarried in the year prior to the win, revealing new marriages. In figure (b), attention is restricted to those who were married in the year prior to the win, revealing the likelihood of divorce. The figures include 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 2: The Effect of Lottery Wins on Fertility by Year

(a) Birth (if no children prior to win)



(b) Birth (if children prior to win)



Note: The figures present the estimated change in births per $100,000 of lottery winnings in the years before and after the win. Figure (a) presents the effect of lottery wins on births for those without children prior to the win, revealing new family formation. In figure (b), attention is restricted to those who had children prior to the win, revealing family growth. The figures include 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.

Appendix

Table A1: Lottery Winner Characteristics

	Mean	Std. Dev.
Demographic Characteristics		
Age	35.773	(5.717)
Male	0.542	(0.498)
Citizen	0.905	(0.294)
Baseline Marital Status and Fertility		
Married	0.325	(0.468)
Number of children	1.073	(1.183)
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)

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 A2: Balance in Baseline Characteristics

	Win Amt ($100k)	Std Error	P-value
Baseline Marital Status and Fertility			
Married	-0.002	(0.004)	0.613
Number of children	0.001	(0.002)	0.551
Baseline Sample Stratification			
Married	-0.001	(0.004)	0.763
Any children	0.003	(0.004)	0.490
Pre-Win Trends			
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
Homeowner	0.005	(0.003)	0.147
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. College attendance is measured using the Form 1098T. 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.

Table A3: Comparison of Lottery Winners to Population Sample

	Lottery Winners	Population Sample
Baseline		
Married	0.33	0.43
Number children	1.07	1.01
Baseline (adjusted for income)		
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 A4: 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 A5: 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 A6: 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 A7: 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 those not filing 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 those not filing 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 all 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. Non-filers are lottery winners who we do not observe filing in the year of interest. The top panel classifies these non-filers as single, the middle panel classifies these 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 A8: 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 A9: 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 A10: 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 A11: 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 A12: 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 A13: 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 A14: 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 A15: 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)

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 A16: 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)

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 A17: Excluding Win Size: Difference-in-Differences Reduced Form and Scaled Estimates for New Marriages

Year Relative to Lottery Win	T=0	T=1	T=2	T=3	T=4	T=5
	Unmarried in Baseline (Uncapped)					
Win Range: \$10k+	0.0128***	0.0235***	0.0282***	0.0280***	0.0287***	0.0327***
	(0.0026)	(0.0032)	(0.0035)	(0.0037)	(0.0039)	(0.0040)
Effect: p.p. per \$100k	1.1	2.0	2.4	2.4	2.4	2.8
Win Range: \$30k+	0.0254***	0.0379***	0.0430***	0.0387***	0.0399***	0.0405***
	(0.0041)	(0.0049)	(0.0055)	(0.0058)	(0.0060)	(0.0061)
Effect: p.p. per \$100k	1.0	1.4	1.6	1.4	1.5	1.5
Win Range: \$50k+	0.0354***	0.0477***	0.0514***	0.0463***	0.0477***	0.0394***
	(0.0053)	(0.0064)	(0.0070)	(0.0073)	(0.0076)	(0.0078)
Effect: p.p. per \$100k	0.9	1.2	1.3	1.2	1.2	1.0
	Unmarried in Baseline (Capped at \$500k)					
Win Range: \$10k-\$500k	0.0117***	0.0225***	0.0266***	0.0271***	0.0278***	0.0323***
	(0.0026)	(0.0032)	(0.0035)	(0.0038)	(0.0039)	(0.0040)
Effect: p.p. per \$100k	2.5	4.8	5.6	5.7	5.9	6.8
Win Range: \$30k-\$500k	0.0232***	0.0355***	0.0393***	0.0362***	0.0377***	0.0393***
	(0.0042)	(0.0051)	(0.0056)	(0.0059)	(0.0062)	(0.0063)
Effect: p.p. per \$100k	2.5	3.8	4.2	3.9	4.1	4.2
Win Range: \$50k-\$500k	0.0330***	0.0449***	0.0463***	0.0430***	0.0449***	0.0375***
	(0.0056)	(0.0067)	(0.0073)	(0.0077)	(0.0080)	(0.0082)
Effect: p.p. per \$100k	2.6	3.5	3.6	3.4	3.5	2.9

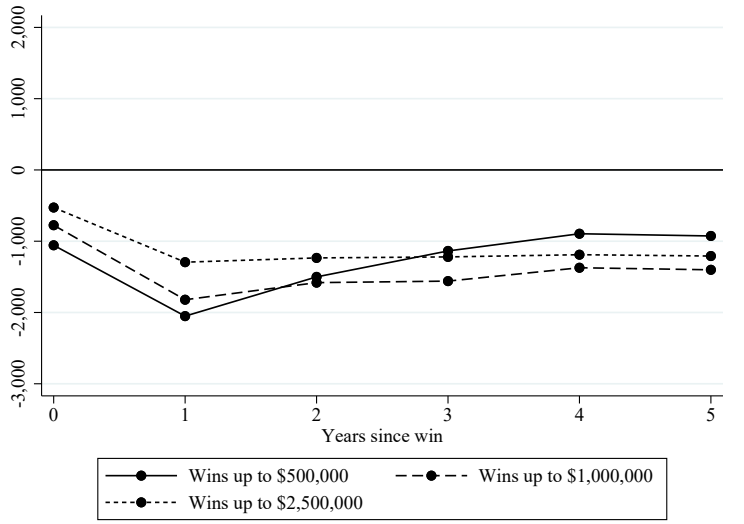
Note: Estimates show the percentage point effect of winning a lottery on being married in the year of the win and each of the subsequent five calendar years. Changes in marital status are measured relative to the pre-win period. The scaled effects per \$100,000 are computed using the average win amount for each sample restriction. The specification includes an indicator for being a current, rather than future, lottery winner, 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: Excluding Win Size: Difference-in-Differences Reduced Form and Scaled Estimates Estimates for Fertility

Year Relative to Lottery Win	T=0	T=1	T=2	T=3	T=4	T=5
			No Children in Baseline (Uncapped)			
Win Range: $10k+	0.0002	0.0086***	0.0055***	0.0019	0.0032	0.0027
	(0.0021)	(0.0022)	(0.0022)	(0.0022)	(0.0022)	(0.0021)
Effect: p.p. per $100k	0.0	0.6	0.4	0.1	0.2	0.2
Win Range: $30k+	0.0031	0.0112***	0.0043	0.0071**	-0.0026	0.0065**
	(0.0031)	(0.0032)	(0.0034)	(0.0033)	(0.0032)	(0.0032)
Effect: p.p. per $100k	0.1	0.4	0.1	0.2	-0.1	0.2
Win Range: $50k+	0.0053	0.0174***	0.0069	0.0009	-0.0083	0.0076*
	(0.0040)	(0.0043)	(0.0045)	(0.0043)	(0.0041)	(0.0042)
Effect: p.p. per $100k	0.1	0.4	0.2	0.0	-0.2	0.2
			No Children in Baseline (Capped at $500k)			
Win Range: $10k-$500k	0.0000	0.0089***	0.0049**	0.0021	0.0025	0.0024
	(0.0021)	(0.0022)	(0.0023)	(0.0022)	(0.0022)	(0.0022)
Effect: p.p. per $100k	0.0	1.8	1.0	0.4	0.5	0.5
Win Range: $30k-$500k	0.0027	0.0121***	0.0027	0.0079**	-0.0046	0.0060*
	(0.0032)	(0.0033)	(0.0035)	(0.0034)	(0.0033)	(0.0033)
Effect: p.p. per $100k	0.3	1.3	0.3	0.8	-0.5	0.6
Win Range: $50k-$500k	0.0049	0.0196***	0.0042	0.0019	-0.0123***	0.0068
	(0.0042)	(0.0046)	(0.0047)	(0.0045)	(0.0043)	(0.0045)
Effect: p.p. per $100k	0.4	1.5	0.3	0.1	-1.0	0.5

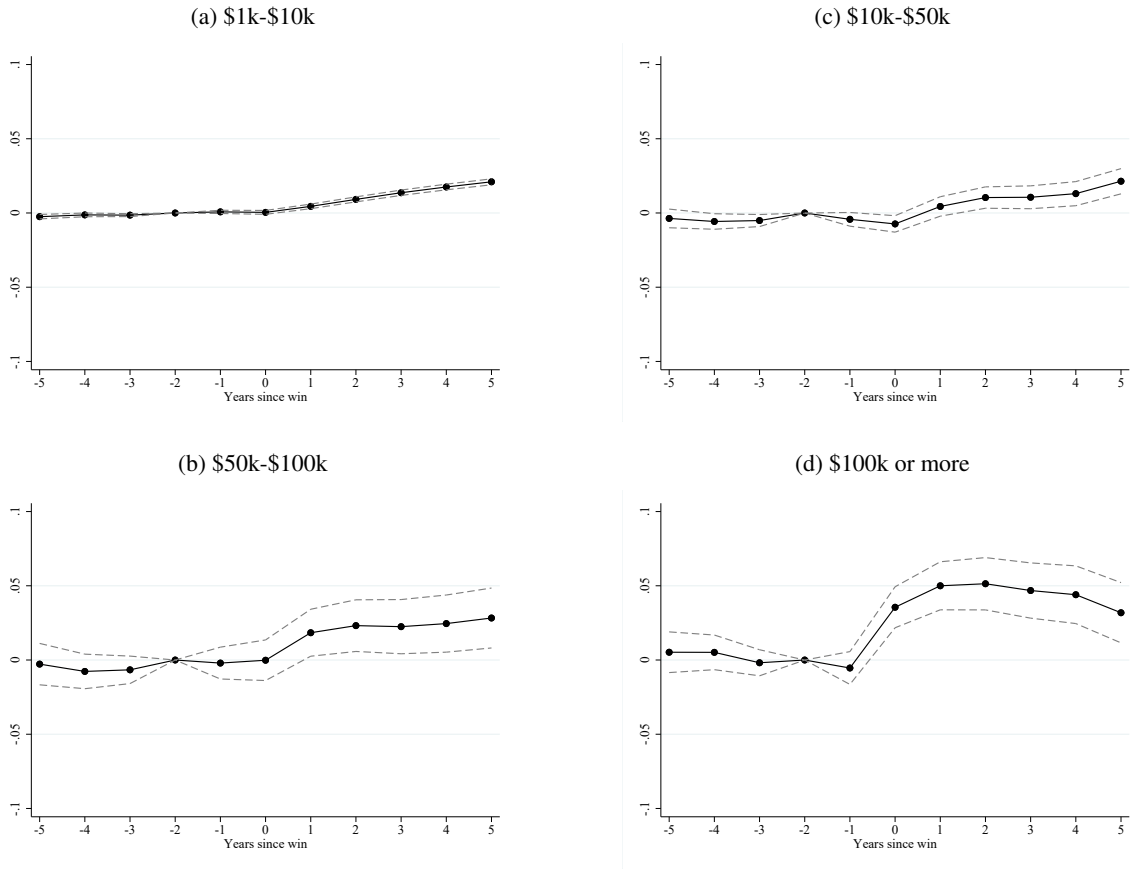
Note: Estimates show the percentage point effect of winning a lottery on being married in the year of the win and each of the subsequent five calendar years. Changes in marital status are measured relative to the pre-win period. The scaled effects per $100,000 are computed using the average win amount for each sample restriction. The specification includes an indicator for being a current, rather than future, lottery winner, 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 Earnings



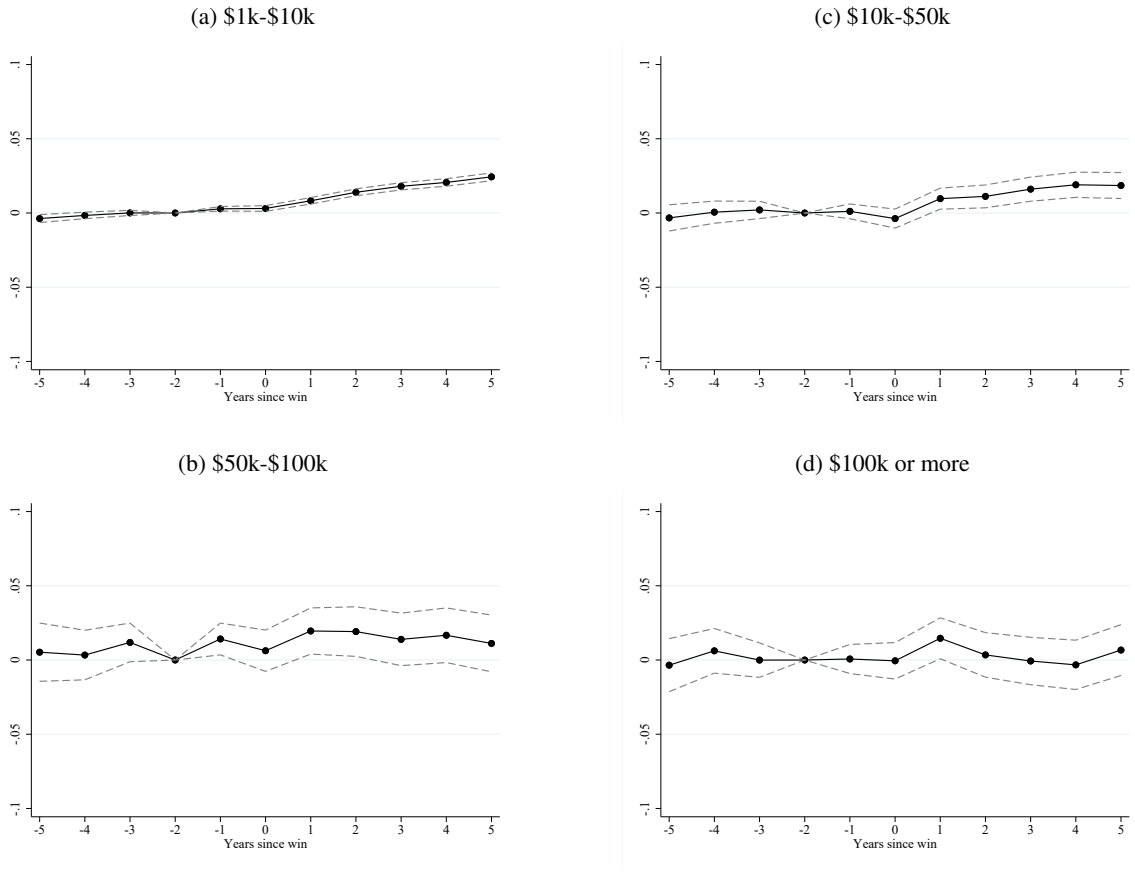
Note: The figure presents the estimated change in earnings per $100,000 of lottery winnings in the years after the win. The sample includes lottery wins ranging between $1,000 and three alternate maximum levels: $500,000, $1,000,000, and $2,500,000. The specification interacts the win amount (in hundreds 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.

Figure A2: New Marriages by Lottery Win Size



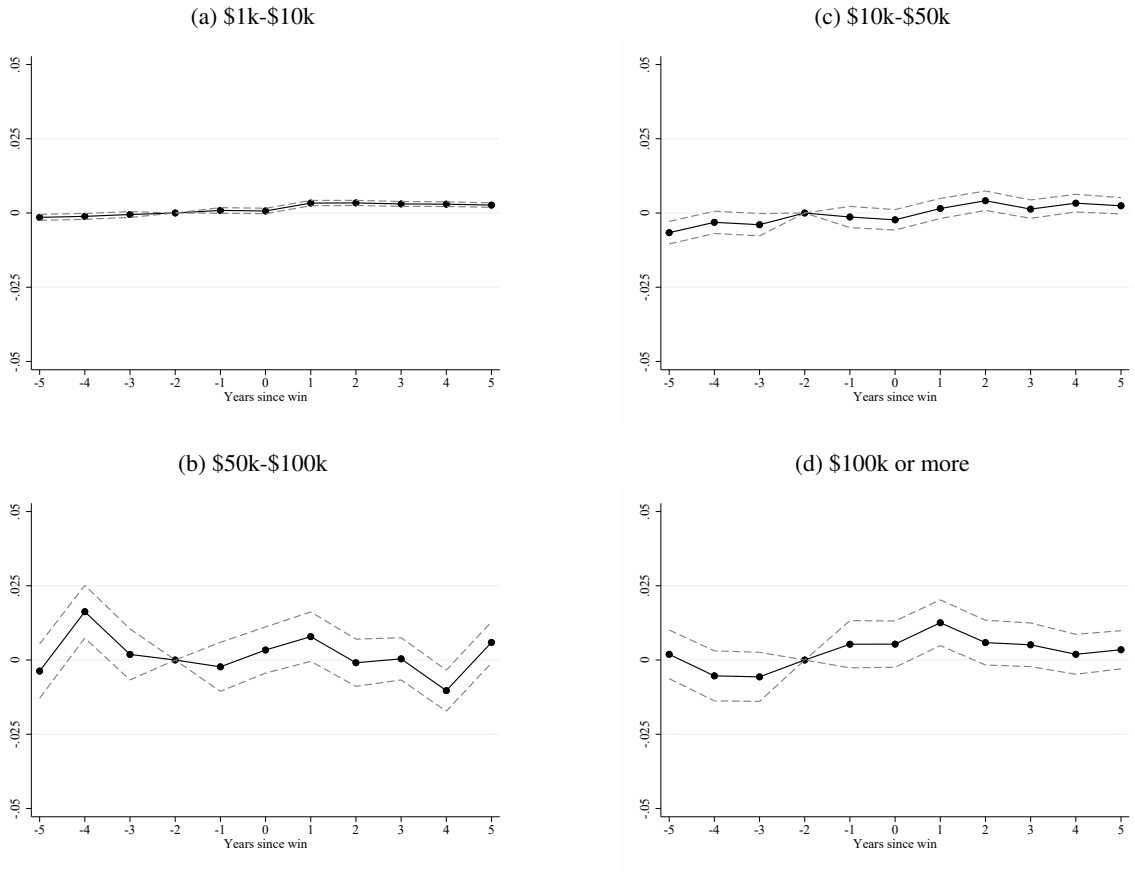
Note: The figures present the estimated change in marriage in the years before and after lottery wins. The results are presented for four win size ranges. Attention is restricted to lottery winners who were not married prior to the win, revealing new marriages. The figures include 95 percent confidence 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 A3: Remains Married 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 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 A4: 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.