

Table S1. Determinants of self-perceived financial literacy.

	1	2	3	4
Actual FL	0.470 *** (0.004)	0.943 *** (0.006)	0.460 *** (0.006)	0.886 *** (0.006)
Gender	0.168 *** (0.009)	0.037 *** (0.011)	0.177 *** (0.013)	0.047 *** (0.013)
Age2	0.049 *** (0.015)	-0.085 *** (0.024)	0.092 *** (0.022)	-0.015 (0.029)
Age3	-0.017 (0.016)	-0.126 *** (0.023)	-0.003 (0.023)	-0.061 ** (0.029)
Age4	-0.010 (0.016)	-0.143 *** (0.023)	0.015 (0.024)	-0.049 * (0.029)
Age5	0.006 (0.017)	-0.107 *** (0.024)	0.002 (0.024)	0.018 (0.029)
Age6	0.063 *** (0.017)	-0.063** (0.025)	0.076 *** (0.024)	0.025 (0.030)
Ethnicity	-0.120 *** (0.009)	0.059 *** (0.013)	-0.133 *** (0.013)	0.068 *** (0.016)
Marital status	-0.007 (0.010)	0.027** (0.013)	-0.003 (0.014)	0.018 (0.016)
Number of children	-0.023 *** (0.002)	0.004 (0.003)	-0.030 *** (0.003)	0.003 (0.004)
Education2	0.044 ** (0.020)	0.148 *** (0.034)	0.033 (0.036)	0.316 *** (0.054)
Education3	0.018 (0.021)	0.206 *** (0.033)	0.007 (0.036)	0.358 *** (0.053)
Education4	0.033 (0.022)	0.258 *** (0.034)	-0.008 (0.037)	0.431 *** (0.053)
Education5	0.082 *** (0.025)	0.245 *** (0.036)	0.053 (0.041)	0.419 *** (0.055)
Income2	0.013 (0.016)	0.066 *** (0.023)	0.002 (0.024)	0.063 ** (0.030)
Income3	0.007 (0.016)	0.109 *** (0.023)	0.020 (0.024)	0.083 *** (0.031)
Income4	0.013 (0.016)	0.120 *** (0.023)	0.010 (0.024)	0.129 *** (0.029)
Income5	0.032 * (0.016)	0.164 *** (0.023)	0.039 (0.024)	0.159 *** (0.029)
Income6	0.132 *** (0.019)	0.194 *** (0.025)	0.159 *** (0.027)	0.204 *** (0.031)
Income7	0.093 *** (0.021)	0.249 *** (0.026)	0.109 *** (0.030)	0.243 *** (0.032)
Income8	0.176 *** (0.025)	0.272 *** (0.031)	0.149 *** (0.037)	0.251 *** (0.036)
Employment	0.074 *** (0.011)	0.050 *** (0.015)	0.104 *** (0.016)	0.081 *** (0.019)
Home ownership	0.161 *** (0.010)	0.113 *** (0.013)	0.164 *** (0.014)	0.112 *** (0.016)
Disabled	-0.006 (0.018)	0.018 (0.023)	0.004 (0.027)	0.034 (0.030)
Year2012	0.102 *** (0.012)	0.048 *** (0.014)		
Year2015	0.134 *** (0.012)	0.099 *** (0.015)		
Year2018	0.130 *** (0.012)	0.037 *** (0.015)	-0.001 (0.012)	-0.074 *** (0.013)
Constant	4.626 *** (0.027)	-0.628 *** (0.042)	4.782 *** (0.043)	-0.588 *** (0.062)
Sample size	37,091	15,369	18,658	10,771
R-sq	0.371	0.724	0.360	0.741
Adj R-sq	0.371	0.724	0.359	0.741

Standard errors in parentheses. * $p < 10\%$; ** $p < 5\%$; *** $p < 1\%$.**Table S2.** Factors that determine risk preference.

	1	2	3	4	5	6
Actual FL	0.075 *** (0.006)	-0.168 *** (0.014)	0.150 *** (0.033)	0.056 *** (0.007)	-0.121 *** (0.020)	0.143 *** (0.033)
Self-assessed FL	0.461 *** (0.006)	0.676 *** (0.016)	0.337 *** (0.027)	0.527 *** (0.009)	0.738 *** (0.023)	0.391 *** (0.030)

Gender	0.900 *** (0.015)	1.042 *** (0.028)	0.660 *** (0.037)	0.913 *** (0.022)	1.107 *** (0.039)	0.712 *** (0.043)
Age2	-0.230 *** (0.030)	-0.223 *** (0.047)	-0.162** (0.080)	-0.128 *** (0.042)	-0.044 (0.067)	-0.081 (0.093)
Age3	-0.556 *** (0.031)	-0.672 *** (0.049)	-0.247 *** (0.079)	-0.480 *** (0.043)	-0.553 *** (0.071)	-0.102 (0.094)
Age4	-0.904 *** (0.031)	-1.146 *** (0.050)	-0.511 *** (0.077)	-0.873 *** (0.043)	-1.131 *** (0.073)	-0.422 *** (0.092)
Age5	-1.351 *** (0.031)	-1.629 *** (0.052)	-0.962 *** (0.080)	-1.344 *** (0.044)	-1.670 *** (0.074)	-0.820 *** (0.093)
Age6	-1.893 *** (0.032)	-2.345 *** (0.053)	-1.370 *** (0.084)	-1.949 *** (0.044)	-2.449 *** (0.075)	-1.353 *** (0.094)
Ethnicity	-0.346 *** (0.018)	-0.406 *** (0.029)	-0.218 *** (0.044)	-0.381 *** (0.024)	-0.408 *** (0.041)	-0.247 *** (0.050)
Marital status	-0.233 *** (0.018)	-0.176 *** (0.030)	-0.291 *** (0.044)	-0.197 *** (0.025)	-0.129 *** (0.043)	-0.263 *** (0.050)
Number of children	-0.032 *** (0.004)	-0.054 *** (0.007)	-0.010 (0.011)	-0.041 *** (0.006)	-0.078 *** (0.010)	0.007 (0.012)
Education2	-0.103 ** (0.044)	-0.025 (0.064)	0.217 * (0.114)	-0.269 *** (0.074)	-0.068 (0.111)	-0.513 *** (0.171)
Education3	-0.023 (0.044)	0.036 (0.064)	-0.138 (0.112)	-0.231 *** (0.074)	-0.019 (-0.112)	-0.570 *** (0.170)
Education4	0.112 ** (0.045)	0.153 ** (0.067)	-0.017 (0.115)	-0.113 (0.074)	0.054 (0.113)	-0.445 *** (0.170)
Education5	0.250 *** (0.048)	0.487 *** (0.078)	0.034 (0.121)	-0.033 (0.079)	0.323 ** (0.127)	-0.481 *** (0.176)
Income2	0.042 (0.032)	0.022 (0.050)	-0.018 (0.078)	0.009 (0.046)	-0.021 (0.074)	0.066 (0.097)
Income3	0.197 *** (0.032)	0.178 *** (0.051)	0.158 ** (0.079)	0.207 *** (0.046)	0.187** (0.075)	0.288 *** (0.099)
Income4	0.377 *** (0.031)	0.341 *** (0.051)	0.368 *** (0.076)	0.367 *** (0.045)	0.348 *** (0.073)	0.342 *** (0.094)
Income5	0.658 *** (0.031)	0.571 *** (0.051)	0.642 *** (0.077)	0.619 *** (0.044)	0.486 *** (0.074)	0.640 *** (0.092)
Income6	1.035 *** (0.035)	1.031 *** (0.059)	0.904 *** (0.086)	1.005 *** (0.049)	0.952 *** (0.083)	0.935 *** (0.101)
Income7	1.238 *** (0.037)	1.177 *** (0.064)	1.157 *** (0.090)	1.150 *** (0.051)	1.009 *** (0.091)	1.185 *** (0.102)
Income8	1.504 *** (0.042)	1.487 *** (0.078)	1.515 *** (0.104)	1.370 *** (0.060)	1.138 *** (0.114)	1.501 *** (0.116)
Employment	0.241 *** (0.020)	0.226 *** (0.034)	0.286 *** (0.050)	0.259 *** (0.030)	0.257 *** (0.050)	0.233 *** (0.062)
Home ownership	0.196 *** (0.018)	0.292 *** (0.031)	0.050 (0.045)	0.279 *** (0.025)	0.408 *** (0.044)	0.150 *** (0.052)
Disabled	-0.438 *** (0.034)	-0.498 *** (0.057)	-0.350 *** (0.078)	-0.486 *** (0.048)	-0.589 *** (0.082)	-0.487 *** (0.096)
Year2012	0.330 *** (0.021)	0.463 *** (0.039)	0.182 *** (0.049)			
Year2015	0.639 *** (0.021)	0.905 *** (0.038)	0.387 *** (0.050)			
Year2018	0.498 *** (0.021)	0.661 *** (0.038)	0.318 *** (0.050)	-0.131 *** (0.021)	-0.237 *** (0.037)	-0.068 * (0.041)

Constant	1.934 *** (0.059)	1.128 *** (0.112)	2.251 *** (0.143)	2.461 *** (0.092)	1.661 *** (0.172)	2.588 *** (0.199)
Sample size	93,227	37,091	15,369	47,091	18,658	10,771
R-sq	0.229	0.256	0.186	0.245	0.287	0.221
Adj R-sq	0.229	0.256	0.185	0.245	0.286	0.219

Standard errors in parentheses. * $p < 10\%$; ** $p < 5\%$; *** $p < 1\%$.

Table S3. Determinants of self-perceived financial literacy (additional control variables are in italics).

	1	2	3	4
Actual FL	0.476 *** (0.004)	0.941 *** (0.006)	0.468 *** (0.006)	0.876 *** (0.007)
Gender	0.161 *** (0.009)	0.045 *** (0.011)	0.165 *** (0.013)	0.057 *** (0.014)
Age2	0.011 (0.016)	-0.120 *** (0.026)	0.049 ** (0.023)	-0.049 (0.032)
Age3	-0.057 *** (0.017)	-0.165 *** (0.026)	-0.046* (0.025)	-0.099 *** (0.033)
Age4	-0.064 *** (0.017)	-0.188 *** (0.026)	-0.039 (0.025)	-0.090 *** (0.032)
Age5	-0.043 ** (0.018)	-0.158 *** (0.027)	-0.044 * (0.026)	-0.025 (0.033)
Age6	0.011 (0.019)	-0.114 *** (0.028)	0.022 (0.026)	-0.015 (0.033)
Ethnicity	-0.127 *** (0.010)	0.046 *** (0.013)	-0.136 *** (0.014)	0.062 *** (0.016)
Marital status	0.090 *** (0.014)	0.031 (0.021)	0.088 *** (0.020)	0.005 (0.025)
Number of children	-0.022 *** (0.002)	0.005 (0.003)	-0.028 *** (0.004)	0.004 (0.004)
Education2	0.02 (0.022)	0.151 *** (0.035)	0.018 (0.038)	0.294 *** (0.055)
Education3	-0.015 (0.022)	0.200 *** (0.035)	-0.027 (0.038)	0.332 *** (0.055)
Education4	-0.012 (0.023)	0.253 *** (0.036)	-0.045 (0.039)	0.405 *** (0.055)
Education5	0.026 (0.026)	0.236 *** (0.037)	0.003 (0.043)	0.389 *** (0.057)
Income2	0.021 (0.017)	0.056 ** (0.024)	0.001 (0.025)	0.038 (0.031)
Income3	0.017 (0.017)	0.088 *** (0.025)	0.022 (0.025)	0.053 * (0.032)
Income4	0.032* (0.017)	0.087 *** (0.024)	0.015 (0.025)	0.080 *** (0.031)
Income5	0.046 *** (0.018)	0.139 *** (0.025)	0.042 (0.026)	0.110 *** (0.031)
Income6	0.146 *** (0.020)	0.160 *** (0.028)	0.158 *** (0.029)	0.147 *** (0.034)
Income7	0.108 *** (0.022)	0.219 *** (0.029)	0.108 *** (0.031)	0.192 *** (0.034)
Income8	0.201 *** (0.026)	0.236 *** (0.033)	0.169 *** (0.038)	0.194 *** (0.038)

Employment	0.055 *** (0.011)	0.039** (0.015)	0.078 *** (0.017)	0.072 *** (0.020)
Home ownership	0.153 *** (0.010)	0.112 *** (0.014)	0.153 *** (0.015)	0.112 *** (0.016)
Disabled	0.002 (0.019)	0.012 (0.024)	0.008 (0.027)	0.026 (0.031)
<i>Health insurance</i>	-0.003 (0.013)	0.042** (0.017)	-0.011 (0.020)	0.068 *** (0.026)
<i>Retirement benefit</i>	0.019 * (0.010)	0.028* (0.014)	0.032** (0.015)	0.047 *** (0.017)
<i>Living2</i>	-0.198 *** (0.015)	-0.013 (0.023)	-0.198 *** (0.021)	0.006 (0.027)
<i>Living3</i>	-0.195 *** (0.019)	-0.099 *** (0.027)	-0.205 *** (0.027)	-0.096 *** (0.033)
<i>Living4</i>	-0.140 *** (0.017)	-0.016 (0.022)	-0.147 *** (0.023)	0.006 (0.026)
Year2012	0.106 *** (0.013)	0.055 *** (0.015)		
Year2015	0.135 *** (0.013)	0.107 *** (0.016)		
Year2018	0.134 *** (0.013)	0.049 *** (0.016)	0.003 (0.012)	-0.067 *** (0.013)
Constant	4.773 *** (0.031)	-0.585 *** (0.048)	4.934 *** (0.049)	-0.544 *** (0.070)
Observations	34,862	15,171	17,786	10,668
R-sq	0.381	0.724	0.374	0.737
Adjusted R-sq	0.380	0.724	0.373	0.736

Standard errors in parentheses. * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

Table S4. Factors that determine risk preference (additional control variables are in italics).

	1	2	3	4	5	6
Actual FL	0.073 *** (0.006)	-0.163 *** (0.015)	0.168 *** (0.034)	0.065 *** (0.007)	-0.108 *** (0.021)	0.163 *** (0.034)
Self-assessed FL	0.460 *** (0.006)	0.667 *** (0.017)	0.322 *** (0.028)	0.515 *** (0.009)	0.704 *** (0.024)	0.388 *** (0.030)
Gender	0.909 *** (0.016)	1.051 *** (0.029)	0.686 *** (0.039)	0.901 *** (0.022)	1.082 *** (0.041)	0.720 *** (0.043)
Age2	-0.317 *** (0.033)	-0.306 *** (0.051)	-0.308 *** (0.087)	-0.239 *** (0.046)	-0.176 ** (0.073)	-0.261 ** (0.103)
Age3	-0.651 *** (0.034)	-0.763 *** (0.054)	-0.376 *** (0.087)	-0.604 *** (0.047)	-0.685 *** (0.076)	-0.310 *** (0.105)
Age4	-0.993 *** (0.034)	-1.225 *** (0.055)	-0.651 *** (0.087)	-1.005 *** (0.047)	-1.283 *** (0.079)	-0.633 *** (0.103)
Age5	-1.421 *** (0.035)	-1.697 *** (0.057)	-1.093 *** (0.090)	-1.454 *** (0.048)	-1.798 *** (0.080)	-1.005 *** (0.104)
Age6	-1.973 *** (0.036)	-2.420 *** (0.060)	-1.513 *** (0.096)	-2.032 *** (0.048)	-2.550 *** (0.082)	-1.525 *** (0.106)
Ethnicity	-0.345 *** (0.018)	-0.403 *** (0.030)	-0.218 *** (0.045)	-0.384 *** (0.025)	-0.425 *** (0.042)	-0.252 *** (0.051)
Marital status	-0.015 (0.028)	0.136 *** (0.045)	-0.301 *** (0.071)	0.129 *** (0.038)	0.319 *** (0.063)	-0.173 ** (0.081)

Number of children	-0.033 *** (0.004)	-0.058 *** (0.008)	-0.007 (0.011)	-0.042 *** (0.006)	-0.079 *** (0.011)	0.006 (0.012)
Education2	-0.141 *** (0.046)	-0.06 (0.069)	-0.175 (0.119)	-0.264 *** (0.078)	-0.082 (0.117)	-0.408 ** (0.176)
Education3	-0.061 (0.046)	0.003 (0.069)	-0.126 (0.118)	-0.222 *** (0.078)	-0.027 (0.119)	-0.486 *** (0.174)
Education4	0.043 (0.048)	0.087 (0.072)	-0.009 (0.120)	-0.140 * (0.078)	-0.005 (0.120)	-0.371 ** (0.175)
Education5	0.146 *** (0.051)	0.373 *** (0.083)	0.012 (0.126)	-0.086 (0.083)	0.246 * (0.134)	-0.437 ** (0.180)
Income2	0.017 (0.034)	-0.006 (0.054)	-0.1 (0.082)	0.011 (0.047)	-0.012 (0.078)	0.006 (0.100)
Income3	0.159 *** (0.035)	0.136 ** (0.055)	0.068 (0.084)	0.203 *** (0.048)	0.169 ** (0.079)	0.244 ** (0.102)
Income4	0.327 *** (0.034)	0.314 *** (0.055)	0.187 ** (0.082)	0.357 *** (0.047)	0.356 *** (0.078)	0.247 ** (0.099)
Income5	0.581 *** (0.034)	0.504 *** (0.056)	0.451 *** (0.084)	0.593 *** (0.047)	0.449 *** (0.080)	0.554 *** (0.098)
Income6	0.956 *** (0.038)	0.955 *** (0.064)	0.684 *** (0.093)	0.979 *** (0.052)	0.908 *** (0.089)	0.853 *** (0.107)
Income7	1.160 *** (0.040)	1.108 *** (0.070)	0.937 *** (0.097)	1.136 *** (0.055)	0.983 *** (0.098)	1.100 *** (0.109)
Income8	1.435 *** (0.045)	1.428 *** (0.083)	1.301 *** (0.111)	1.359 *** (0.063)	1.141 *** (0.120)	1.406 *** (0.123)
Employment	0.206 *** (0.021)	0.177 *** (0.036)	0.246 *** (0.052)	0.204 *** (0.031)	0.183 *** (0.053)	0.167 *** (0.064)
Home ownership	0.163 *** (0.019)	0.254 *** (0.033)	0.014 (0.047)	0.249 *** (0.026)	0.382 *** (0.046)	0.134 ** (0.053)
Disabled	-0.381 *** (0.035)	-0.423 *** (0.059)	-0.335 *** (0.081)	-0.394 *** (0.049)	-0.468 *** (0.085)	-0.418 *** (0.097)
Health insurance	-0.083 *** (0.024)	-0.070 * (0.040)	0.041 (0.059)	-0.207 *** (0.038)	-0.174 *** (0.062)	-0.256 *** (0.081)
Retirement benefit	0.323 *** (0.019)	0.354 *** (0.033)	0.328 *** (0.048)	0.324 *** (0.026)	0.394 *** (0.046)	0.252 *** (0.054)
Living2	-0.382 *** (0.030)	-0.569 *** (0.047)	-0.046 (0.077)	-0.543 *** (0.040)	-0.781 *** (0.064)	-0.225 *** (0.087)
Living3	-0.179 *** (0.038)	-0.234 *** (0.061)	-0.223** (0.090)	-0.223 *** (0.051)	-0.348 *** (0.085)	-0.378 *** (0.106)
Living4	-0.181 *** (0.031)	-0.243 *** (0.052)	-0.066 (0.073)	-0.255 *** (0.042)	-0.328 *** (0.072)	-0.265 *** (0.083)
Year2012	0.322 *** (0.023)	0.449 *** (0.042)	0.185 *** (0.052)			
Year2015	0.625 *** (0.022)	0.882 *** (0.042)	0.373 *** (0.053)			
Year2018	0.490 *** (0.023)	0.637 *** (0.042)	0.317 *** (0.053)	-0.123 *** (0.021)	-0.242 *** (0.038)	-0.061 (0.041)
Constant	2.199 *** (0.068)	1.489 *** (0.128)	2.348 *** (0.164)	2.850 *** (0.105)	2.274 *** (0.194)	2.968 *** (0.225)
Observations	90,115	34,862	15,171	45,764	17,786	10,668
R-sq	0.23	0.256	0.19	0.253	0.3	0.229
Adjusted R-sq	0.23	0.255	0.188	0.253	0.299	0.226

Standard errors in parentheses. * $p < 10\%$; ** $p < 5\%$; *** $p < 1\%$.