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## What makes people anxious about life after the age of 65? Evidence from international survey research in Japan, the United States, and China

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Discussion Paper No. 847

**WHAT MAKES PEOPLE ANXIOUS  
ABOUT LIFE AFTER THE AGE OF 65?  
EVIDENCE FROM  
INTERNATIONAL SURVEY RESEARCH  
IN JAPAN, THE UNITED STATES,  
AND CHINA**

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June 2012

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# **What makes people anxious about life after the age of 65?**

## **Evidence from international survey research in Japan, the United States, and China\***

**Yoshihiko Kadoya\*\***

### **Abstract**

In order to respond to the social security needs of an increasingly aged population, many governments with limited budgets are required to focus available resources on the direct causes of people's anxieties about aging. This study investigated the causes of people's anxieties about life after the age of 65 using household data from countries with different social contexts: Japan, the United States, and China. This research uncovered three major findings. First, the speed of population aging does not always make people anxious about life at an older age. Second, high financial status effectively lessens people's levels of anxiety about their older years in Japan and the United States. Third, living with a child does not necessarily lessen people's concern about life after 65.

JEL codes: H53, I38

Key words: ageing, social security, future concern, precautionary saving, comparative studies

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## **Introduction**

A major challenge in social security research in an aging era is how to ease people's concerns about their old age. The causes of such concerns are uncertain. This research investigates a) the reasons for anxiety about life after the age of 65, and b) the variability of such anxiety and whether or not the causes differ according to social contexts.

People's concerns about the future highlight social issues, but developing a social security system can prevent the negative impact of those issues from ruining people's lives. Analyzing the household data in the United Kingdom, Dardanoni (1991) proves that future income uncertainty decreases consumption and increases people's desire for precautionary savings, which negatively affects the national economy. Kazarosian (1997) and Carroll and Samwick (1998) endorse the claim, using the panel data of households in the United States. Social security, however, prevents such negative effects by easing people's concerns about their financial future. Engen and Gruber (2001) provide evidence that the development of an unemployment insurance system eases the degree of concern for the future and decreases the amount of precautionary saving. Starr-McCluer (1996) claims that withholding health insurance increases people's

concerns about the future. It is, therefore, important for governments to ease people's concerns about the future by developing social security systems.

Today, a major concern about the future among people in many countries is the aging population. According to the Organization for Economic Co-operation and Development (2006), the average ratio of people aged 65 and older to the population aged between 20 and 64 years (hereinafter, old-age dependent ratio) in OECD member nations is expected to increase from 22.9 percent in 2000 to 46.3 percent in 2040. That is, instead of being only one 65+ year-old to five 20-64 year olds in 2000, this ratio will fall to nearly one to two by 2040. This trend will also occur in East Asia. The old-age dependent ratio in China, Thailand, and Indonesia, for example, will increase from about 10 percent in 2000 to about 40 percent, 37 percent, and 25 percent, respectively, by 2040 (United Nations, 2011). These trends may bring about, or exacerbate, serious social issues, including a shortage of labor and resources for necessary social services, such as long-term care that will eventually be necessary for a much higher number of people. It is therefore natural for people to be concerned about their later years.

Governments need to find an efficient way to ease people's concerns about aging; to do so, they must first understand the causes of age anxiety. Although developing social security systems lessens people's anxiety, the resources for social security systems will be more and more limited as the old-age dependent rate increases. Social security systems need to focus their resources on the direct causes of people's anxieties about growing old.

Nonetheless, what makes people anxious about their old age is uncertain; multiple factors, including the statuses of people's finances, families, and health, make it difficult to determine. A person's financial status determines the ability to purchase necessary long-term care when they become older and physically weak. Family status, and the ability or willingness of families to care for older family members, may influence the uncertainty of aging. Health risk status almost surely influences people's anxiety about old age, both in terms of fear of discomfort or death and in terms of increasing health care requirements. Furthermore, to be accurate and effective, the measurement of all this uncertainty must be observable and exogenous (Browning and Lusardi, 1996).

To this end, this paper conducts an international survey. First, the research includes a

questionnaire designed to grasp the respondents' degree of anxiety regarding their lives after the age of 65, together with other variables including the status of their finances, families, and health, which may be mitigating variables affecting their degree of concern about their lives as they age. The questionnaires were distributed to households in accordance with the protocols used to obtain census data. Second, the research included countries with different social contexts: Japan, the United States, and China.

As seen in Figure 1 and Table 1, the social context of each subject nation is different. A very large portion of Japan's entire population is aged and Japan has universal long-term care insurance system. In comparison, although a large portion of the United States' entire population is also aged, the public long-term care system is means-tested. The expectation is that China will have a large aged portion of its entire population due to its long-standing one-child policy, yet its social security is weak and underdeveloped.

## **Data**

This international survey research is a part of Osaka University's "Human Behavior and Socioeconomic Dynamics" project for 2011/2012. The subjects were males and females, 20 year of age and over. Data were collected from December 2011 to May 2012.

Table 2 indicates the data collection methods. Whereas data sources from both Japan and the United States were nation-wide, the research in China focused on selected areas. The methods of data collection included visit-placement surveys in Japan, mail surveys in the United States, and interviews in China. The collection rates in Japan and the United States were relatively high because Osaka University's survey project was a panel survey.

Figure 2 and Table 3 indicate the content of this survey. A question measured the level of each anxiety about life after the age of 65 (Figure 2). Responses indicating the degree of anxiety ranged from 1 (most anxious) to 5 (least anxious). Table 3 shows the proxy variables of the three risk factors mentioned earlier: financial assets, housing, and social security as financial status; marital, child information as family status; and smoking as a risk in health status. The research used the medium values of the scale that appeared in the questionnaires in Japan and United States (Table 4) as indicators of financial assets but used the actual values collected through interviews in China. To measure levels of social security, the study used the medium value of the social security scale used in the questionnaire (Table 5). During the data collection in China, researchers added the last

choice “no security insurance,” since many subjects in both countries gave that response, interpreted as 0.00 percent coverage.

Table 6 indicates the mean values of the sample’s attributes. The numbers in brackets mean the standardized deviations. The financial assets portion indicates a huge gap between developed nations (Japan and the United States) and developing nation (China). The rate of home ownership is rather high in all countries, but the expected social security coverage for living expenses after retirement is rather low in China. The majority of the people indicate their family status as married throughout the subject countries. The percentages of those who live with a child are the biggest in Japan, followed by China, and the United States. China has the biggest portion of smokers, whereas the United States has the smallest.

## **Results**

This section investigates the respondents’ degrees of anxiety about life after 65 in each of the subject countries. Figure 3 indicates the level of anxiety by age group. People in the United States are the most optimistic about their old age in general, whereas people in Japan feel the most insecure. Particularly, the middle-age generations in Japan appear

to be the most anxious about their lives as they age, though older generations, such as those in the 60–64 and 65+ age groups, feel relatively secure. In China, the level of anxiety is constantly moderate throughout the generations, even though the old-age dependent ratio is expected to increase radically in the next few decades.

The research then examined the causes of the anxiety using ordinary least squares (OLS). Setting the level of anxiety as the explained variable, the research used the factors of finance, family, and health as the explaining variables. The entire results, by subject country, are available in the Appendix; here the tables for each variable organize the results by subject countries. To begin, Table 7 shows the effect of gender on anxiety. All findings were insignificant.

Table 8 shows the effects of financial assets on anxiety. In Japan, a high-asset level lessens the level of anxiety. This is evident in several age groups in the United States, but financial assets do not appear to be a significant cause of anxiety in China, except the age group of 65+.

Housing status does not affect the level of people's concerns about their old age. As seen in Table 9, no findings were significant. Although home ownership can be

considered as a part of people's assets, the alternative of rental housing does not increase the level of anxiety.

The effects of expected social security coverage for living expenses after retirement are varied by subject nations. In Japan, a high coverage of social security for living expenses in the future lessens the level of concerns in the age groups of 30-39 and 50-59. The evidence was similar in the 30-39 age group in China. However, no findings were significant in the United States. The different levels of the outcomes may come from the different social security systems in subject nations, even though the literature provides evidence that the development of social security systems softens people's concerns for the future.

Table 11 indicates the effect of having a spouse on anxiety. A spouse is a potential long-term caregiver in old age. Nonetheless, this factor had little positive effect on lessening people's anxiety. In several age groups, although they are not statistically significant, some coefficients even indicate negative values, which means that having a spouse increases the levels of people's anxiety. This may be because the subject can also become a potential long-term caregiver for his/her spouse (and not the reverse).

The effect of living with a child is contrary to the expectation (Table 12). Although a child can be a person's potential caregiver in old age, positive effects are barely evident. In the age groups of 65+ in all countries, the effects are negative. Among them, the value in China is statistically significant and that in Japan is nearly significant. This indicates that those who live with a child feel more anxious about their lives in the future than do those who do not live with a child. Unlike the case of a spouse, there is usually no reversed effect between parent and child in terms of family care giving in old age.

Table 13 indicates the effect of a health risk on anxiety. In most cases, smokers tend to feel more insecure about the future in old age. However, the effects appear to be weaker for older generations.

## **Discussion**

As seen in the section results, this research discovered several unexpected findings. First, the people in China show little concern about their old age despite the fact that the old age dependent rate is expected to increase without the development of social

security. Second, a high level of financial assets consistently lessens future concerns in the developed two nations, but not much in China. In theory, the development of a social security system lessens people's concerns about the future. However, the financial assets factor positively affects concerns more in Japan and the United States, where the social security systems are well developed. Third, home ownership does not ease people's concerns about the future. Although housing is an asset, those who own housing do not necessarily feel more secure than those who rent housing. Fourth, living with a child contributed to increase the level of anxiety in the age group of 65+ in all countries, particularly in China. A child is usually considered a potential caregiver in old age, but the results deny this concept. The following sections investigate the reasons behind the unexpected, enigmatic results.

### **The reason behind the optimistic outlook of the people in China**

The moderate level of anxiety about old age in China may partly come from the people's general views towards the future. The research survey contained one extra question, asking subjects to rate their agreement with the following sentence: Since the future is uncertain, it is a waste to think about it (Figure 4). Figure 5 shows the answers according to the subject nations. Whereas the majority of the people in the United States

and Japan rather disagree with the sentence, the people in China rather agree with it. Since the people in China generally do not place value on thinking about the future, they are not anxious about their lives in old age, despite rapid aging without the development of social security.

### **The reason behind the effect of a high level of financial assets in Japan and the United States**

A part of the reason for the uniqueness of the high-income effect in Japan and the United States may lie in its economic trends. Figure 6 shows the trends of the Consumer Price Index (CPI) in subject nations. Only in Japan and in the United States has the CPI remained stable over the last several years; in Japan and in the United States, the value of money has not changed very much. This may possibly explain the reason that the current financial status appears to affect concerns for the future more in Japan and the United States.

### **The reason behind the minimal effects of home ownership**

The results in both Japan and the United States may be explained by the recent trends in real estate prices, but the reason behind the results in China is unknown. According to

the Knight Frank Global House Price Index (2010, 2011), real estate prices in Japan and the United States have been decreasing (Table 14). With this trend, people do not necessarily feel secure about the future because of owning their home. However, the trend of real estate prices in China does not explain why home ownership does not ease these people's concerns.

**The reason behind the negative effect of the “living with child” status on the levels of concern among the elderly in subject nations, especially in China**

Parents, contrary to common expectations, may not expect their children to provide them with long-term care. According to a Japanese survey of 1,092 adults, conducted by Daiichi-Life Insurance (2012), there is a huge gap between parents and children in terms of who should be a caregiver (Figure 7). About 30 percent of children think that they should provide their parents with long-term care, whereas only 2.8 percent of parents think that way. Parents in Japan do not expect their children to take care of them as much as their children think they do. This gap might possibly have influenced the unexpected outcome. There are no such data for other countries, however. This warrants further investigation, which should include differences in family dynamics, expectations, attitudes towards children, and the value placed on independence, compliance, or obligation.

## Conclusions

In order to respond to the social security needs of increasingly aged populations, many governments today, with limited budgets, are required to focus available resources on the direct causes of people's anxieties about aging. This study investigated the causes of people's anxieties about life after the age of 65 using household data from countries with different social contexts: Japan, the United States, and China. The research uncovered three major findings. First, the speed of population aging does not always make people anxious about life at an older age. General views toward the future vary by nation; they may also influence levels of anxiety about the future. Second, high financial status effectively lessens people's levels of anxiety about their older years in Japan and the United States. The stable trends of the CPI may have affected this result. If the CPI remains the same level for several years, the stable financial status may influence people's anxieties about the future. Third, being married or living with a child does not necessarily lessen people's concerns about life after 65, although both spouse and child can be considered potential family caregivers. The negative effects of living with a child were especially evident among the elderly in China and Japan. Married marital status brings the potential of being cared for by, or of being a caregiver to, the

spouse; perhaps this explains the lack of anxiety reduction from being married. A gap between parents' ideas and children's views about family care giving may have contributed to the unexpected outcome in Japan, but there was no evidence to explain the similar outcome in China. The research revealed several facts concerning people's anxieties about aging issues in an aging era. However, further research is required to identify the causes of the anxieties and to provide insights into the social issues those anxieties create or represent.

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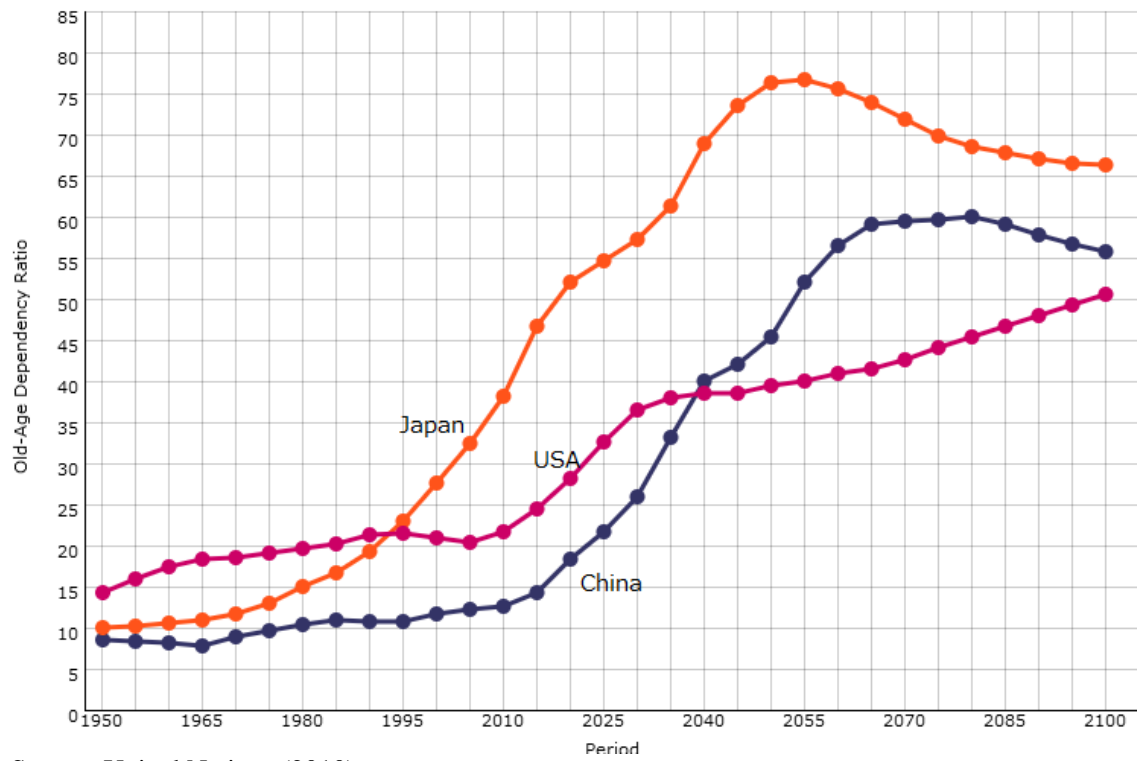
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Figure 1: Old-Age Dependency Ratios in Japan, the United States, and China



Source: United Nations (2010)

Table 1: Different Contexts in Subject Countries

	Speed of Aging	Public Long-Term Care Program	Major Public Social Security Program (Benefit for Retirement/GDP)
Japan	Very fast	Long-Term Care Insurance (Universal)	National Pension Plan (6%)
The United States	Fast	Medicaid (Means-Tested)	OASDI (5.1%)
China	Very fast	<i>Underdeveloped</i>	<i>Underdeveloped</i> : Current old age security system covers only 35.3 percent for urban workers and a less percentage for rural workers (Wang, 2006) (No Data)

Source: United Nations (2010) for Speed of Aging, OECD (2005) for Public Long-Term Care Program in Japan and the United States, Katsumata (2003) for Benefit for Retirement/GDP in Japan and United States

Table 2: Data Collection Methods

Country	Surveyed Area	Sample Selection	Method	Sample Size (collect rate)
Japan	All prefectures	Two-stage stratified random sampling	Visit and Placement	4,588
The United States	All states but Alaska and Hawaii	Two-stage stratified random sampling	Mail survey	3,647
China	Six major cities (Beijing, Shanghai, Guangzhou, Chengdu, Wuhan, and Shenyang)	Multistage sampling + Kish grid	Interview	1,367

Figure 2: Question evaluating anxiety about life after the age of 65

How true is the following statement for you? Answer on a scale from 1 to 5, where “1” means it is particularly true for you and “5” means it does not hold true at all for you. **(X ONE Box)**

Particularly  
True For Me
Doesn't Hold  
True At All  
For Me

I have anxieties about my 'life after I am 65 years old'\*  
 (For those who are already aged 65 or above, 'life in future')
 1
2
3
4
5

Table 3: Samples' Attributes

Category	Variable	Remarks
Basic Info	Gender (1= Male, 0=Female)	
	Age	
Financial Status	Balance of Financial Assets (saving, stocks, bonds, insurance, etc.) of entire household	The value was converted to US dollars with the exchange rates as of February 2012: 1 JPY = 0.0128 USD; and 1CNY= 0.159 USD
	Housing (1=own, 0=rent)	
	Expected social security (pension) income for total living expenses after retirement (0-1%)	
Family Status	Spouse (1=Married, 0= Not currently married)	“Married” includes common-law marriage
	Live with Child/ren (1= Yes, 0 = No)	
Health Risk	Smoke (1= Smoker, 0= Non-smoker)	“Smoker” indicates those who smoke one or more cigarettes a day.

Table 4: Scale of Annual Household Income

Japan (JPY)		The United States (USD)	
1	Less than 2,500,000 JPY	1	Less than 25,000 USD
2	2,500,000 to less than 5,000,000 JPY	2	25,000 to less than 50,000 USD
3	5,000,000 to less than 7,500,000 JPY	3	50,000 to less than 75,000 USD
4	7,500,000 to less than 10,000,000 JPY	4	40,000 to less than 60,000 USD
5	10,000,000 to less than 15,000,000 JPY	5	60,000 to less than 80,000 USD
6	15,000,000 to less than 20,000,000 JPY	6	80,000 to less than 100,000 USD
7	20,000,000 to less than 30,000,000 JPY	7	100,000 to less than 120,000 USD
8	30,000,000 to less than 50,000,000 JPY	8	120,000 to less than 140,000 USD
9	50,000,000 to less than 100,000,000 JPY	9	140,000 to less than 160,000 USD
10	100,000,000 JPY or more	10	160,000 to less than 180,000 USD

Table 5: Scale of Expected Coverage of Social Security for Living Expenses After Retirement

Scale Used in Data Collection	Medium Value
0-9%	0.045
10-19%	0.145
20-29%	0.245
30-39%	0.345
40-49%	0.445
50-59%	0.545
60-69%	0.645
70-79%	0.745
80-89%	0.845
90% or more	0.950
No social security*	0.000

\*This choice was available in China only

Table 6: Mean Value of Each Variable

Category	Variable	Japan	The United States	China
Basic Info	Gender (1= Male, 0=Female)	0.46	0.43	0.50
	Age	52	54	44
Finance Status	Balance of Financial Asset [thousand USD]	169.08 (233.24)	167.91 (248.36)	15.80 (21.62)
	Housing (1=own, 0=rent)	0.87 (0.34)	0.76 (0.43)	0.79 (0.41)
	Expected Social Security coverage in living expense	0.53 (0.233)	0.47 (0.22)	0.37 (0.22)
Family Status	Spouse (1=Married, 0= Not currently married)	0.80 (0.40)	0.64 (0.48)	0.79 (0.41)
	Living with Child/ren (1= Yes, 0 = No)	0.61 (0.49)	0.30 (0.46)	0.57 (0.49)
Health Risk	Smoke (1= Smoker, 0= Non-smoker)	0.19 (0.39)	0.08 (0.27)	0.25 (0.43)

Figure 3: Level of Anxiety by Age Group  
(1 as most anxious to 5 as least anxious)

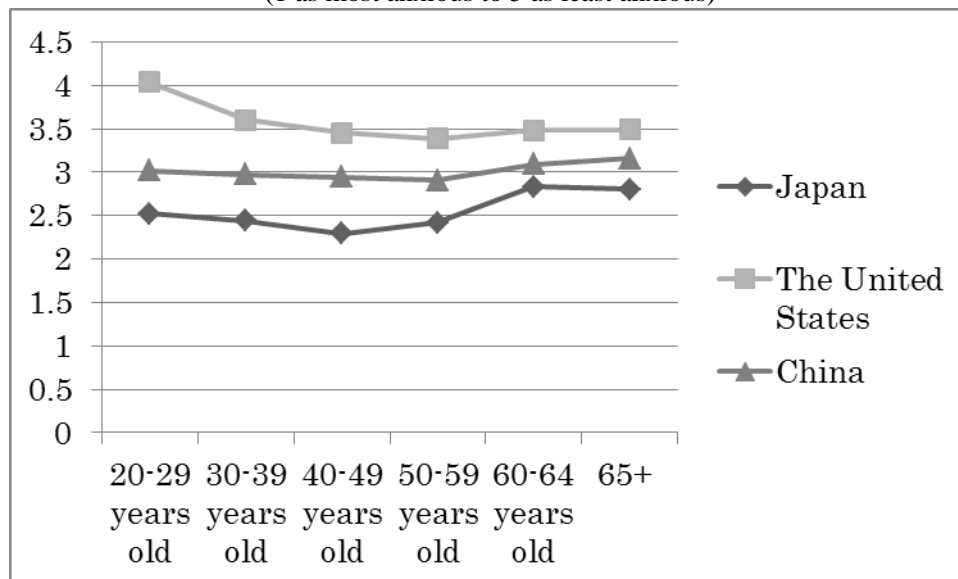


Table 7: Comparison of the Effect of Gender on Anxiety by Subject Nations

Gender (1=Male, =Female)	20-29 Coef. (p value)	30-39 Coef. (p value)	40-49 Coef. (p value)	50-59 Coef. (p value)	60-64 Coef. (p value)	65+ Coef. (p value)
Japan	-0.2619 (0.300)	0.1175 (0.285)	0.1110 (0.132)	0.0033 (0.964)	0.0099 (0.919)	0.0253 (0.768)
The United States	-0.2014 (0.155)	0.1162 (0.471)	-0.1210 (0.313)	-0.0034 (0.974)	-0.0117 (0.941)	0.0756 (0.492)
China	-0.0003 (0.998)	-0.0570 (0.688)	0.1895 (0.179)	0.0963 (0.531)	0.1244 (0.482)	-0.4137 (0.106)

Table 8: Comparison of the Effect of Financial Assets on Anxiety by Subject Nations

Annual household income	20-29 Coef. (p value)	30-39 Coef. (p value)	40-49 Coef. (p value)	50-59 Coef. (p value)	60-64 Coef. (p value)	65+ Coef. (p value)
Japan	0.0003 (0.669)	0.0001 (0.717)	0.0007*** (0.001)	0.0011*** (0.000)	0.0011*** (0.000)	0.0011*** (0.000)
The United States	-0.0004 (0.293)	0.0009** (0.032)	0.0007** (0.013)	0.0006*** (0.005)	0.0005 (0.111)	0.0003 (0.185)
China	0.0051* (0.066)	-0.0044 (0.144)	-0.0027 (0.330)	-0.0086*** (0.002)	-0.0019 (0.625)	0.0251** (0.046)

Table 9: Comparison of the Effect of Housing Status on Anxiety by Subject Nations

Housing	20-29 Coef. (p value)	30-39 Coef. (p value)	40-49 Coef. (p value)	50-59 Coef. (p value)	60-64 Coef. (p value)	65+ Coef. (p value)
Japan	-0.4197 (0.113)	0.0683 (0.550)	0.1083 (0.286)	0.0959 (0.427)	0.0196 (0.912)	0.1954 (0.267)
The United States	0.0835 (0.557)	0.0529 (0.770)	-0.1213 (0.458)	0.0120 (0.934)	-0.0896 (0.732)	-0.1661 (0.286)
China	-0.0078 (0.959)	0.0275 (0.860)	-0.2189 (0.121)	-0.0865 (0.584)	-0.1229 (0.556)	-0.0052 (0.988)

Table 10: Comparison of the Effect of Social Security on Anxiety by Subject Nations

Social Security	20-29 Coef. (p value)	30-39 Coef. (p value)	40-49 Coef. (p value)	50-59 Coef. (p value)	60-64 Coef. (p value)	65+ Coef. (p value)
Japan	-0.1990 (0.756)	0.7737*** (0.009)	0.1670 (0.368)	0.3015* (0.054)	0.2611 (0.183)	0.0406 (0.812)
The United States	0.4784 (0.151)	-0.0764 (0.856)	-0.0957 (0.749)	-0.3548 (0.140)	0.1389 (0.706)	0.1968 (0.380)
China	0.3546 (0.274)	0.8488*** (0.004)	-0.0469 (0.859)	0.0755 (0.788)	0.2336 (0.438)	0.0044 (0.993)

Table 11: Comparison of the Effect of Spouse on Anxiety by Subject Nations

Spouse (Married=1, Single=0)	20-29 Coef. (p value)	30-39 Coef. (p value)	40-49 Coef. (p value)	50-59 Coef. (p value)	60-64 Coef. (p value)	65+ Coef. (p value)
Japan	-0.1779 (0.680)	0.2293 (0.206)	0.1747 (0.154)	0.2746** (0.021)	0.2612 (0.074)	0.1108 (0.381)
The United States	-0.2387 (0.154)	-0.2495 (0.214)	0.1037 (0.509)	-0.0100 (0.936)	0.3023* (0.092)	-0.1322 (0.252)
China	-0.2792 (0.120)	0.2842 (0.253)	-0.1037 (0.658)	-0.0266 (0.918)	0.0308 (0.909)	-0.2034 (0.578)

Table 12: Comparison of the Effect of Living with Child on Anxiety by Subject Nations

Living with child (Yes=1, No=0)	20-29 Coef. (p value)	30-39 Coef. (p value)	40-49 Coef. (p value)	50-59 Coef. (p value)	60-64 Coef. (p value)	65+ Coef. (p value)
Japan	0.0488 (0.917)	-0.0608 (0.724)	0.1520 (0.181)	-0.0303 (0.694)	-0.0738 (0.437)	-0.1373 (0.110)
The United States	-0.3566* (0.071)	0.3179 (0.103)	0.0276 (0.837)	0.2374** (0.033)	0.1067 (0.650)	-0.1415 (0.413)
China	-0.0424 (0.853)	-0.0519 (0.764)	0.2339 (0.222)	-0.1578 (0.213)	0.1995 (0.242)	-0.5359** (0.025)

Table 13: Comparison of the Effect of Smoking on Anxiety by Subject Nations

Smoker (Yes=1, No=0)	20-29 Coef. (p value)	30-39 Coef. (p value)	40-49 Coef. (p value)	50-59 Coef. (p value)	60-64 Coef. (p value)	65+ Coef. (p value)
Japan	0.0845 (0.795)	-0.2453** (0.045)	-0.1236 (0.152)	-0.1110 (0.208)	-0.1759 (0.156)	0.1568 (0.237)
The United States	-0.5684** (0.031)	-0.2887 (0.262)	-0.2740 (0.176)	0.0061 (0.974)	0.0633 (0.827)	-0.0012 (0.996)
China	-0.1034 (0.576)	-0.2124 (0.191)	-0.1340 (0.392)	-0.1442 (0.410)	-0.1675 (0.442)	0.2277 (0.388)

Figure 4: Question for the View towards the Future

To what extent do you agree with the following statements? (X ONE Box)					
	Completely agree	Somewhat agree	Can't say which	Somewhat disagree	Completely disagree
Since the future is uncertain, it is a waste to think about it.	1	2	3	4	5

Figure 5: Views towards the Future by Age Group

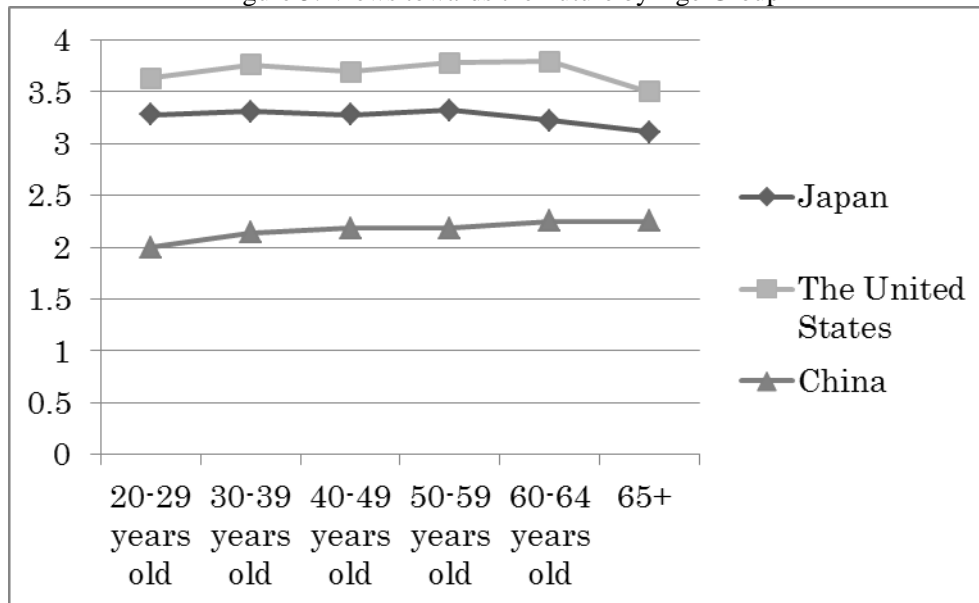
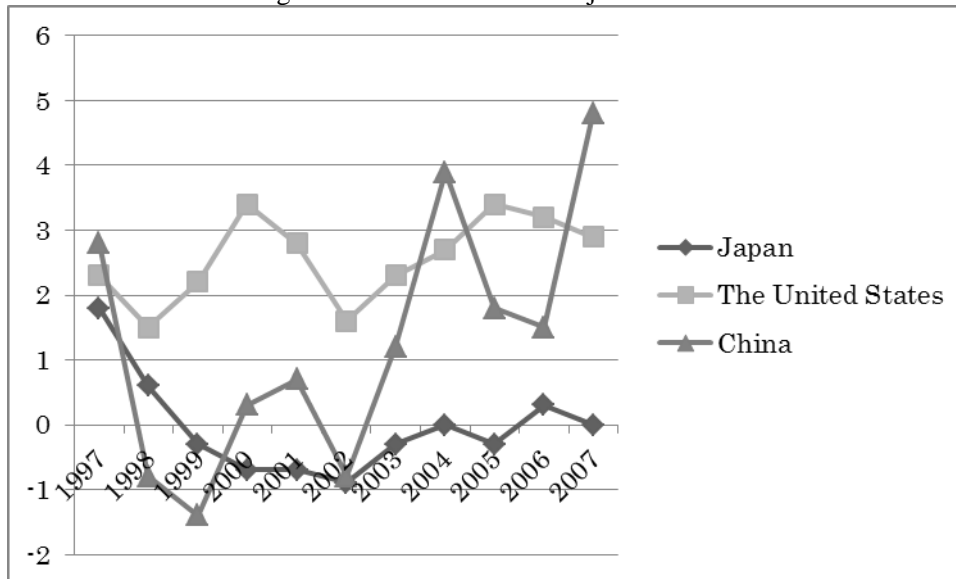


Figure 6: Trend of CPI in Subject Nations



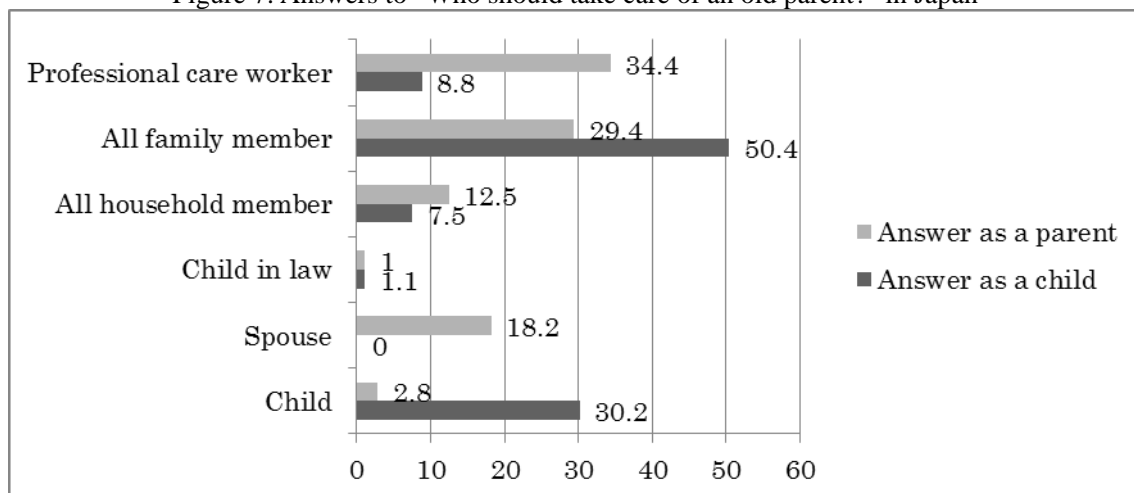
Ministry of Internal Affairs and Communications, Government of Japan (2010)

Table 14: House Price Index in Subject Nations

	Q1 2010- Q1 2011	Q1 2009- Q1 2010
Japan	-3.6%	-4%
The United States	-4.9%	2.3%
China (Beijing and Shanghai)	8.4%	68%

Source: Knight Frank (2010, 2011)

Figure 7: Answers to “Who should take care of an old parent?” in Japan



Daiichi-Life Insurance (2012)

## Appendix: Cause of People's Concerns About their Old Age by Subject Nations

### Japan

		20-29 Coef. (p value)	30-39 Coef. (p value)	40-49 Coef. (p value)	50-59 Coef. (p value)	60-64 Coef. (p value)	65+ Coef. (p value)
Basic Info	Gender	-0.2619 (0.300)	0.1175 (0.285)	0.1110 (0.132)	0.0033 (0.964)	0.0099 (0.919)	0.0253 (0.768)
Financial Status	Asset	0.0003 (0.669)	0.0001 (0.717)	0.0007*** (0.001)	0.0011*** (0.000)	0.0011*** (0.000)	0.0011*** (0.000)
	Housing	-0.4197 (0.113)	0.0683 (0.550)	0.1083 (0.286)	0.0959 (0.427)	0.0196 (0.912)	0.1954 (0.267)
	Security	-0.1990 (0.756)	0.7737*** (0.009)	0.1670 (0.368)	0.3015* (0.054)	0.2611 (0.183)	0.0406 (0.812)
Family Status	Spouse	-0.1779 (0.680)	0.2293 (0.206)	0.1747 (0.154)	0.2746** (0.021)	0.2612 (0.074)	0.1108 (0.381)
	Child	0.0488 (0.917)	-0.0608 (0.724)	0.1520 (0.181)	-0.0303 (0.694)	-0.0738 (0.437)	-0.1373 (0.110)
Health Risk	Smoke	0.0845 (0.795)	-0.2453** (0.045)	-0.1236 (0.152)	-0.1110 (0.208)	-0.1759 (0.156)	0.1568 (0.237)

### The United States

		20-29 Coef. (p value)	30-39 Coef. (p value)	40-49 Coef. (p value)	50-59 Coef. (p value)	60-64 Coef. (p value)	65+ Coef. (p value)
Basic Info	Gender	-0.2014 (0.155)	0.1162 (0.471)	-0.1210 (0.313)	-0.0034 (0.974)	-0.0117 (0.941)	0.0756 (0.492)
Financial Status	Asset	-0.0004 (0.293)	0.0009** (0.032)	0.0007** (0.013)	0.0006*** (0.005)	0.0005 (0.111)	0.0003 (0.185)
	Housing	0.0835 (0.557)	0.0529 (0.770)	-0.1213 (0.458)	0.0120 (0.934)	-0.0896 (0.732)	-0.1661 (0.286)
	Security	0.4784 (0.151)	-0.0764 (0.856)	-0.0957 (0.749)	-0.3548 (0.140)	0.1389 (0.706)	0.1968 (0.380)
Family Status	Spouse	-0.2387 (0.154)	-0.2495 (0.214)	0.1037 (0.509)	-0.0100 (0.936)	0.3023* (0.092)	-0.1322 (0.252)
	Child	-0.3566* (0.071)	0.3179 (0.103)	0.0276 (0.837)	0.2374** (0.033)	0.1067 (0.650)	-0.1415 (0.413)
Health Risk	Smoke	-0.5684** (0.031)	-0.2887 (0.262)	-0.2740 (0.176)	0.0061 (0.974)	0.0633 (0.827)	-0.0012 (0.996)

### China

		20-29 Coef. (p value)	30-39 Coef. (p value)	40-49 Coef. (p value)	50-59 Coef. (p value)	60-64 Coef. (p value)	65+ Coef. (p value)
Basic Info	Gender	-0.0003 (0.998)	-0.0570 (0.688)	0.1895 (0.179)	0.0963 (0.531)	0.1244 (0.482)	-0.4137 (0.106)
Financial Status	Asset	0.0051* (0.066)	-0.0044 (0.144)	-0.0027 (0.330)	-0.0086*** (0.002)	-0.0019 (0.625)	0.0251** (0.046)
	Housing	-0.0078 (0.959)	0.0275 (0.860)	-0.2189 (0.121)	-0.0865 (0.584)	-0.1229 (0.556)	-0.0052 (0.988)
	Security	0.3546 (0.274)	0.8488*** (0.004)	-0.0469 (0.859)	0.0755 (0.788)	0.2336 (0.438)	0.0044 (0.993)
Family Status	Spouse	-0.2792 (0.120)	0.2842 (0.253)	-0.1037 (0.658)	-0.0266 (0.918)	0.0308 (0.909)	-0.2034 (0.578)
	Child	-0.0424 (0.853)	-0.0519 (0.764)	0.2339 (0.222)	-0.1578 (0.213)	0.1995 (0.242)	-0.5359** (0.025)
Health Risk	Smoke	-0.1034 (0.576)	-0.2124 (0.191)	-0.1340 (0.392)	-0.1442 (0.410)	-0.1675 (0.442)	0.2277 (0.388)