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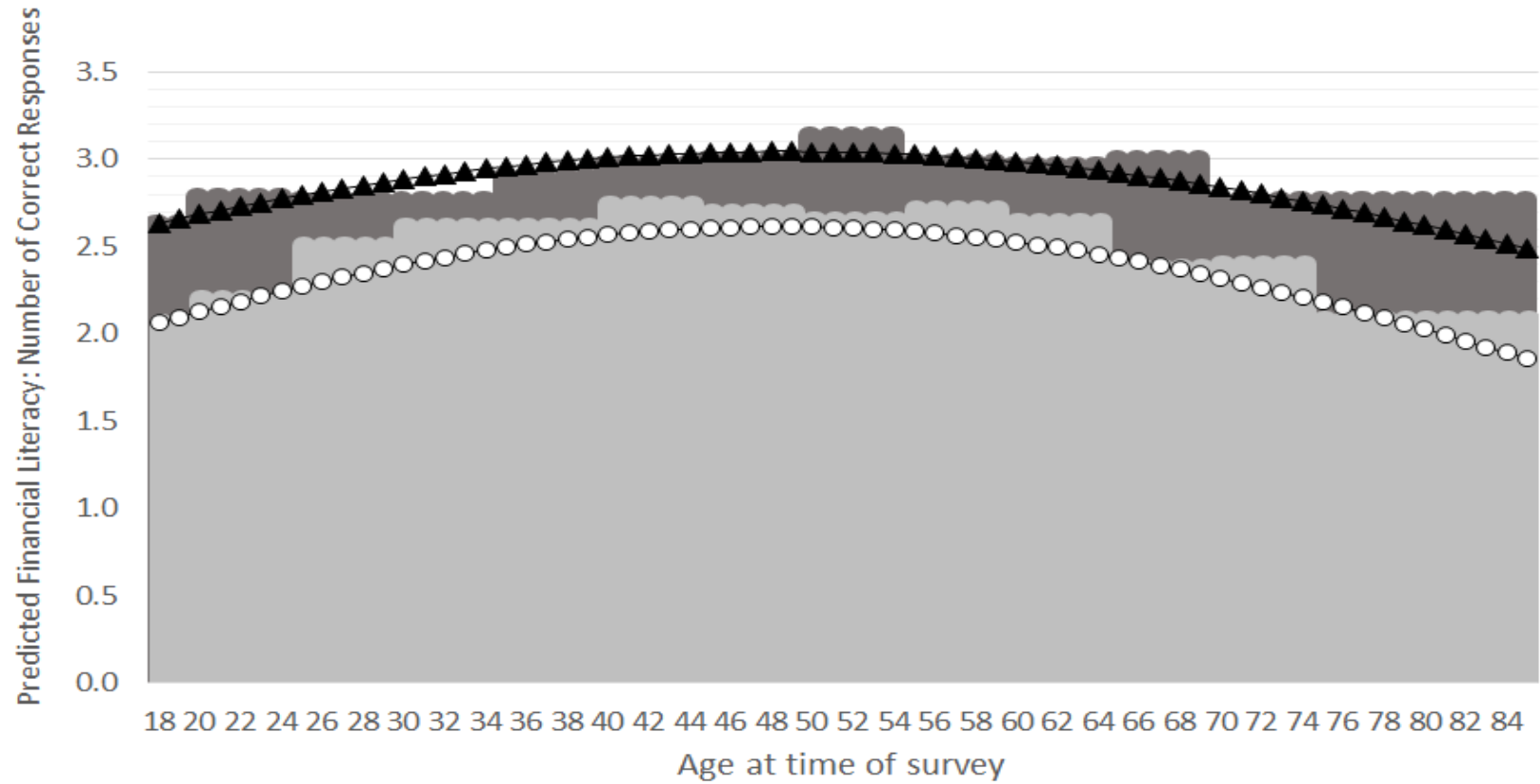
SUPPLEMENTARY ONLINE TABLES

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Figure S1

Financial Literacy by Age; Males and Females; Adults; Australia; 2016



Source: HILDA wave 16 (2016). Weighted estimates.

M=male; F=female; mid=grouped rate derived from age indicator variables in human capital regression (Table 5)

Male*, Female* - derived from the age and age² regression results
N=16,886

■ M-mid ■ F-mid ▲ Male* ○ Female*

Figure S2

Financial Literacy by Education; Persons; Males; Females; Adults; Australia; 2016

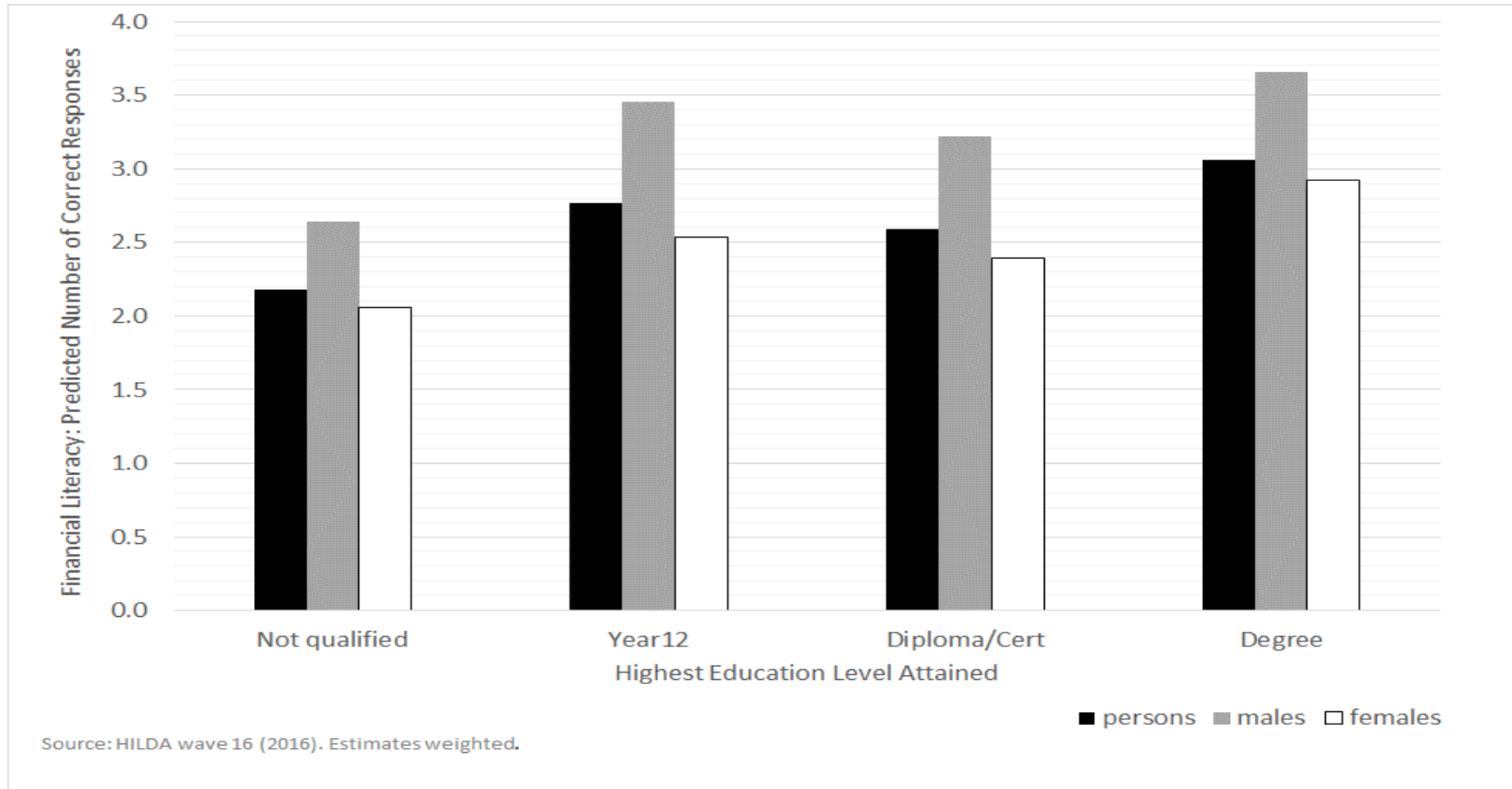


Table S1

Proportion (%) of Respondents by Response to Financial Literacy Questions

	Number of correct, incorrect, don't know and refused answers (out of five)						Total	Mean
	None (Zero)	1	2	3	4	5 (All)		
Correct								
Male	3.0%	1.8%	4.6%	13.4%	26.8%	50.4%	100%	4.10
Female	4.4%	4.5%	9.5%	17.3%	28.6%	35.8%	100%	3.68
Persons	3.7%	3.2%	7.1%	15.4%	27.7%	42.9%	100%	3.89
<i>GGFL (%)</i>	<i>-31.8%</i>	<i>-60.0%</i>	<i>-51.6%</i>	<i>-21.5%</i>	<i>-6.3%</i>	<i>40.8%</i>		<i>11.4%</i>
Incorrect								
Male	58.1%	28.6%	11.1%	2.0%	0.3%	0.0%	100%	0.58
Female	50.4%	32.5%	13.4%	3.2%	0.4%	0.01%	100%	0.71
Persons	54.2%	30.6%	12.3%	2.6%	0.3%	0.0%	100%	0.64
<i>GGFL (%)</i>	<i>15.3%</i>	<i>-12.0%</i>	<i>-17.2%</i>	<i>-37.5%</i>	<i>-25.0%</i>			<i>-18.3%</i>
Don't Know								
Male	86.1%	9.1%	2.5%	1.0%	0.3%	1.0%	100%	0.23
Female	70.6%	17.1%	6.1%	2.8%	1.3%	2.1%	100%	0.53
Persons	78.2%	13.2%	4.3%	1.9%	0.8%	1.6%	100%	0.39
<i>GGFL (%)</i>	<i>22.3%</i>	<i>-47.4%</i>	<i>-59.7%</i>	<i>-63.0%</i>	<i>-76.9%</i>	<i>-50.0%</i>		<i>-56.6%</i>
Refused								
Male	98.0%	0.2%	0.1%	0.2%	0.2%	1.3%	100%	0.08
Female	98.0%	0.4%	0.2%	0.2%	0.1%	1.1%	100%	0.07
Persons	98.0%	0.3%	0.2%	0.2%	0.2%	1.2%	100%	0.08
<i>GGFL (%)</i>	<i>0.0%</i>	<i>-50.0%</i>	<i>-50.0%</i>	<i>0.0%</i>	<i>100.0%</i>	<i>18.2%</i>		<i>14.3%</i>

Note: Data weighted and are based on the full sample of N=16,886 (N(M)=7,972; N(F)=8,914). GGFL: gender gap in financial literacy.

Table S2a

Oaxaca-Blinder Decomposition of the Gender Gap in Financial Literacy; Robustness Check; ; Adults; Australia; 2016

	(1)	(2)	(3)	(4)
	Human Capital		Human Capital and Labour Market	
Robustness check	Explained	Unexplained	Explained	Unexplained
(a) Main models	5.4%	94.6%	21.5%	78.5%
(b) Number of correct responses zero allocated 0.1	4.1%	95.9%	25.0%	75.0%
(c) Number of correct responses zero allocated 0.5	5.7%	94.3%	20.1%	79.9%
(d) Number of correct responses zero allocated 1	6.6%	93.4%	17.4%	82.6%
(e) Number of correct responses zero excluded	6.5%	93.5%	9.6%	90.4%
(f) Q1,Q2 and Q3 only	5.0%	95.0%	16.0%	84.0%
(g) Responses weighted by difficulty	5.2%	94.8%	20.0%	80.0%
(h) Dependent variable not in logarithms	7.3%	92.7%	17.9%	82.1%

Source: HILDA Wave 16 (2016); weighted estimates.

Notes: N=16,886 (except for robustness check 'e' where N=16,407).

Table S2b

Oaxaca-Blinder Decomposition of the Gender Gap in Financial Literacy; Robustness Check; Restricted Sample; Adults; Australia; 2016

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Human Capital		Human Capital and Labour Market		+ Cognition, personality & locus of control		+ numeracy	
Robustness check	Explained	Unexplained	Explained	Unexplained	Explained	Unexplained	Explained	Unexplained
(a) Main models	7.5%	92.5%	15.7%	84.3%	20.6%	79.4%	25.3%	74.7%
(b) Number of correct responses zero allocated 0.1	6.8%	93.2%	16.1%	83.9%	19.9%	80.1%	24.3%	75.7%
(c) Number of correct responses zero allocated 0.5	7.8%	92.2%	16.0%	84.0%	21.0%	79.0%	25.5%	74.5%
(d) Number of correct responses zero allocated 1	8.2%	91.8%	15.9%	84.1%	21.6%	78.4%	26.1%	73.9%
(e) Number of correct responses zero excluded	8.8%	91.2%	15.2%	84.8%	21.8%	78.2%	26.1%	73.9%
(f) Q1,Q2 and Q3 only	7.7%	92.3%	13.7%	86.3%	17.7%	82.3%	23.4%	76.6%
(g) Responses weighted by difficulty	7.5%	92.5%	15.6%	84.4%	20.3%	79.7%	24.7%	75.3%
(h) Dependent variable not in logarithms	9.9%	90.1%	17.8%	82.2%	24.8%	75.2%	30.6%	69.4%

Source: HILDA Wave 16 (2016); weighted estimates.

Notes: N=11,311 (except for robustness check 'e' where N=11,243).

Table S3
Financial Literacy Regression Estimates; Restricted Sample; Males; Females; Adults; Australia; 2016
 Coefficient (Standard Error)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	M1: Human Capital		M2: M1 + Labour Market		M3: M2 + Cognition & traits		M4: M3 + Numeracy	
	Males	Females	Males	Females	Males	Females	Males	Females
age2024	0.067 (0.046)	0.027 (0.055)	0.041 (0.043)	0.007 (0.056)	0.031 (0.042)	-0.011 (0.054)	0.032 (0.042)	-0.005 (0.053)
age2529	0.097** (0.046)	0.139** (0.056)	0.065 (0.045)	0.085 (0.058)	0.059 (0.044)	0.059 (0.055)	0.063 (0.044)	0.066 (0.054)
age3034	0.096* (0.050)	0.170*** (0.057)	0.057 (0.050)	0.116** (0.058)	0.057 (0.048)	0.108* (0.056)	0.062 (0.048)	0.115** (0.056)
age3539	0.140*** (0.048)	0.251*** (0.057)	0.094** (0.047)	0.192*** (0.059)	0.085* (0.046)	0.168*** (0.056)	0.087* (0.046)	0.172*** (0.055)
age4044	0.188*** (0.045)	0.256*** (0.058)	0.144*** (0.045)	0.201*** (0.059)	0.131*** (0.043)	0.180*** (0.056)	0.133*** (0.043)	0.183*** (0.056)
age4549	0.186*** (0.049)	0.267*** (0.058)	0.139*** (0.049)	0.212*** (0.059)	0.137*** (0.047)	0.196*** (0.057)	0.136*** (0.047)	0.199*** (0.057)
age5054	0.206*** (0.046)	0.310*** (0.057)	0.158*** (0.046)	0.255*** (0.058)	0.156*** (0.044)	0.232*** (0.056)	0.154*** (0.044)	0.235*** (0.055)
age5559	0.228*** (0.046)	0.307*** (0.057)	0.183*** (0.045)	0.257*** (0.058)	0.191*** (0.044)	0.245*** (0.056)	0.190*** (0.044)	0.245*** (0.056)
age6064	0.205*** (0.047)	0.319*** (0.058)	0.167*** (0.046)	0.269*** (0.059)	0.182*** (0.044)	0.257*** (0.057)	0.179*** (0.044)	0.249*** (0.056)
age6569	0.250*** (0.047)	0.282*** (0.062)	0.218*** (0.046)	0.234*** (0.064)	0.233*** (0.045)	0.224*** (0.061)	0.226*** (0.045)	0.211*** (0.061)
age7074	0.222*** (0.047)	0.256*** (0.061)	0.199*** (0.048)	0.225*** (0.064)	0.224*** (0.046)	0.227*** (0.061)	0.214*** (0.046)	0.207*** (0.060)
age75p	0.188*** (0.049)	0.171*** (0.062)	0.174*** (0.051)	0.168** (0.066)	0.213*** (0.050)	0.206*** (0.065)	0.202*** (0.049)	0.185*** (0.064)
oldest	-0.006 (0.025)	0.043 (0.044)	-0.010 (0.022)	0.033 (0.042)	-0.003 (0.021)	0.022 (0.038)	-0.006 (0.020)	0.019 (0.038)
younger	-0.008 (0.024)	0.015 (0.043)	-0.009 (0.022)	0.012 (0.041)	0.004 (0.021)	0.008 (0.037)	0.001 (0.020)	0.004 (0.038)
married	0.050** (0.024)	0.050 (0.031)	0.032 (0.023)	0.046 (0.030)	0.041* (0.023)	0.055* (0.028)	0.038* (0.022)	0.057** (0.022)
defacto	0.042** (0.021)	0.041 (0.027)	0.029 (0.021)	0.037 (0.027)	0.035* (0.020)	0.049** (0.024)	0.030 (0.020)	0.055** (0.024)
separated	0.040 (0.032)	0.025 (0.045)	0.033 (0.032)	0.023 (0.045)	0.044 (0.031)	0.036 (0.042)	0.040 (0.031)	0.038 (0.042)
widowed	0.011 (0.046)	0.078** (0.040)	0.006 (0.045)	0.097** (0.040)	0.005 (0.044)	0.105*** (0.037)	-0.003 (0.044)	0.097*** (0.037)
divorced	-0.013	0.047	-0.015	0.053	-0.009	0.063**	-0.013	0.063**

timere1	(0.030)	(0.035)	(0.029)	(0.033)	(0.028)	(0.031)	(0.028)	(0.030)
	-0.000	0.001*	-0.000	0.001*	-0.000	0.001*	-0.000	0.001*
depkid	(0.001)	(0.001)	(0.000)	(0.001)	(0.000)	(0.001)	(0.000)	(0.001)
	0.005	-0.041*	0.000	-0.033	0.004	-0.028	0.004	-0.026
besb	(0.012)	(0.022)	(0.012)	(0.022)	(0.012)	(0.021)	(0.012)	(0.021)
	0.034***	-0.012	0.034***	-0.006	0.021**	-0.024	0.023**	-0.023
bnesb	(0.010)	(0.020)	(0.010)	(0.020)	(0.010)	(0.019)	(0.010)	(0.019)
	-0.053***	-0.185***	-0.038**	-0.148***	0.002	-0.048**	0.002	-0.056**
postgrad	(0.018)	(0.028)	(0.016)	(0.027)	(0.016)	(0.023)	(0.015)	(0.023)
	0.184***	0.245***	0.147***	0.169***	0.091***	0.069**	0.085***	0.054*
degree	(0.021)	(0.031)	(0.023)	(0.034)	(0.022)	(0.031)	(0.022)	(0.030)
	0.197***	0.235***	0.159***	0.170***	0.105***	0.081***	0.100***	0.066**
diploma	(0.021)	(0.029)	(0.021)	(0.030)	(0.019)	(0.028)	(0.019)	(0.027)
	0.148***	0.129***	0.129***	0.097***	0.093***	0.051*	0.088***	0.037
cert	(0.020)	(0.031)	(0.021)	(0.031)	(0.020)	(0.029)	(0.019)	(0.027)
	0.095***	0.054*	0.089***	0.048*	0.068***	0.029	0.066***	0.019
year12	(0.021)	(0.028)	(0.021)	(0.028)	(0.020)	(0.026)	(0.019)	(0.024)
	0.144***	0.106***	0.129***	0.077***	0.085***	0.016	0.081***	0.008
studying	(0.021)	(0.027)	(0.021)	(0.026)	(0.020)	(0.024)	(0.020)	(0.023)
	0.074***	0.076***	0.078***	0.096***	0.059***	0.055**	0.059***	0.050**
science	(0.019)	(0.022)	(0.019)	(0.022)	(0.018)	(0.022)	(0.018)	(0.021)
	0.055	0.143***	0.037	0.135***	0.016	0.089***	0.016	0.088***
infot	(0.033)	(0.033)	(0.030)	(0.033)	(0.030)	(0.033)	(0.030)	(0.034)
	0.052**	0.106***	0.037*	0.059	0.019	0.046	0.017	0.039
engrt	(0.025)	(0.041)	(0.022)	(0.041)	(0.022)	(0.037)	(0.022)	(0.037)
	0.031	0.196***	0.024	0.159***	0.023	0.159***	0.021	0.143***
archit	(0.021)	(0.034)	(0.020)	(0.034)	(0.019)	(0.036)	(0.019)	(0.036)
	0.050**	0.039	0.035*	-0.033	0.033	-0.044	0.030	-0.052
agenv	(0.022)	(0.051)	(0.021)	(0.056)	(0.020)	(0.061)	(0.020)	(0.062)
	-0.001	0.139***	-0.006	0.124***	0.000	0.123***	0.001	0.127***
med	(0.027)	(0.032)	(0.027)	(0.036)	(0.025)	(0.042)	(0.025)	(0.048)
	0.048	0.187***	0.037	0.158***	-0.008	0.099**	-0.006	0.097**
nur	(0.033)	(0.041)	(0.035)	(0.044)	(0.033)	(0.046)	(0.033)	(0.047)
	-0.021	-0.008	-0.033	-0.006	-0.051	0.001	-0.054	0.007
ohealth	(0.039)	(0.027)	(0.039)	(0.029)	(0.038)	(0.028)	(0.037)	(0.028)
	0.054**	0.017	0.041	0.025	0.015	-0.006	0.022	-0.008
edu	(0.027)	(0.033)	(0.027)	(0.033)	(0.025)	(0.032)	(0.024)	(0.032)
	0.020	0.021	0.000	0.013	-0.006	-0.002	-0.005	0.002
commerce	(0.022)	(0.027)	(0.023)	(0.027)	(0.024)	(0.026)	(0.023)	(0.026)
	0.051***	0.071***	0.039**	0.027	0.033*	0.020	0.033*	0.019
law	(0.019)	(0.025)	(0.019)	(0.025)	(0.018)	(0.024)	(0.018)	(0.023)
	0.040*	0.174***	0.016	0.112***	0.003	0.046	0.010	0.052*
socecon	(0.025)	(0.030)	(0.024)	(0.029)	(0.023)	(0.031)	(0.022)	(0.030)
	0.021	0.029	0.020	0.026	0.008	-0.006	0.010	0.001
creativeart	(0.021)	(0.033)	(0.021)	(0.031)	(0.021)	(0.031)	(0.021)	(0.031)
	0.008	0.065*	0.007	0.049	-0.005	0.024	-0.002	0.029
hospitality	(0.026)	(0.034)	(0.028)	(0.034)	(0.028)	(0.032)	(0.028)	(0.032)
	0.017	-0.046	0.019	-0.045	0.020	-0.023	0.019	-0.013
	(0.028)	(0.054)	(0.027)	(0.055)	(0.026)	(0.050)	(0.026)	(0.045)

other	0.042 (0.045)	0.044 (0.050)	0.023 (0.045)	0.058 (0.054)	0.024 (0.044)	0.065 (0.057)	0.023 (0.044)	0.066 (0.055)
balnsw	-0.033** (0.015)	0.023 (0.024)	-0.023 (0.015)	0.037 (0.024)	-0.013 (0.015)	0.067*** (0.024)	-0.012 (0.015)	0.069*** (0.023)
melb	-0.082*** (0.018)	-0.009 (0.025)	-0.076*** (0.017)	-0.014 (0.025)	-0.073*** (0.017)	-0.007 (0.023)	-0.070*** (0.017)	0.000 (0.023)
balvic	-0.019 (0.017)	-0.005 (0.031)	-0.013 (0.017)	0.001 (0.029)	-0.006 (0.017)	0.030 (0.028)	-0.005 (0.017)	0.031 (0.028)
bris	-0.022 (0.016)	0.062** (0.027)	-0.012 (0.015)	0.060** (0.026)	-0.009 (0.014)	0.072*** (0.024)	-0.006 (0.014)	0.074*** (0.024)
balqld	-0.031* (0.019)	0.026 (0.026)	-0.020 (0.018)	0.033 (0.025)	-0.010 (0.018)	0.046* (0.025)	-0.009 (0.018)	0.050** (0.024)
adel	-0.044** (0.018)	0.022 (0.030)	-0.028 (0.018)	0.018 (0.029)	-0.024 (0.018)	0.027 (0.028)	-0.022 (0.017)	0.025 (0.028)
balsa	-0.008 (0.030)	0.041 (0.047)	0.009 (0.030)	0.044 (0.046)	0.012 (0.029)	0.058 (0.045)	0.012 (0.029)	0.068 (0.043)
perth	-0.036 (0.023)	0.060* (0.034)	-0.037* (0.022)	0.047 (0.033)	-0.030 (0.021)	0.056* (0.030)	-0.029 (0.021)	0.055* (0.030)
balwa	-0.038 (0.032)	0.052 (0.048)	-0.025 (0.033)	0.057 (0.047)	-0.018 (0.032)	0.086* (0.046)	-0.020 (0.032)	0.081* (0.046)
tasmania	-0.009 (0.023)	0.010 (0.036)	0.008 (0.024)	0.027 (0.035)	0.020 (0.024)	0.036 (0.034)	0.023 (0.024)	0.037 (0.034)
northernt	-0.090 (0.076)	-0.005 (0.102)	-0.084 (0.072)	-0.008 (0.101)	-0.080 (0.067)	0.028 (0.100)	-0.079 (0.068)	0.033 (0.099)
acapter	-0.021 (0.023)	0.021 (0.042)	-0.034 (0.024)	-0.015 (0.043)	-0.026 (0.024)	-0.003 (0.040)	-0.027 (0.024)	0.013 (0.039)
empft			0.028* (0.016)	-0.001 (0.021)	0.027* (0.016)	-0.007 (0.020)	0.022 (0.015)	-0.016 (0.021)
emppt			0.018 (0.021)	-0.007 (0.021)	0.007 (0.020)	-0.023 (0.020)	0.003 (0.020)	-0.030 (0.020)
unempft			0.017 (0.033)	0.007 (0.055)	0.019 (0.034)	0.008 (0.055)	0.020 (0.035)	0.007 (0.055)
unemppt			-0.093 (0.102)	-0.127 (0.114)	-0.071 (0.102)	-0.123 (0.101)	-0.074 (0.103)	-0.144 (0.099)
nilfm			0.007 (0.029)	0.009 (0.034)	0.008 (0.027)	0.007 (0.033)	0.011 (0.027)	0.002 (0.032)
evertumem			-0.009 (0.016)	-0.008 (0.015)	-0.007 (0.015)	-0.001 (0.014)	-0.007 (0.015)	-0.000 (0.014)
everprivate			-0.003 (0.013)	0.020 (0.018)	-0.005 (0.013)	0.019 (0.017)	-0.003 (0.013)	0.020 (0.017)
evergovt			0.010 (0.011)	0.032* (0.018)	0.005 (0.011)	0.021 (0.017)	0.006 (0.010)	0.017 (0.016)
evernotfp			-0.015 (0.014)	0.006 (0.016)	-0.009 (0.014)	0.002 (0.015)	-0.007 (0.014)	0.004 (0.015)
mgr			0.127*** (0.025)	0.186*** (0.033)	0.086*** (0.026)	0.105*** (0.032)	0.084*** (0.026)	0.097*** (0.033)
prof			0.126*** (0.025)	0.179*** (0.031)	0.082*** (0.025)	0.083*** (0.031)	0.079*** (0.026)	0.081*** (0.031)
trade			0.097***	0.090*	0.083***	0.045	0.082***	0.041

service	(0.027)	(0.050)	(0.027)	(0.047)	(0.027)	(0.047)
	0.083***	0.047	0.067**	0.017	0.065**	0.020
clerical	(0.031)	(0.037)	(0.031)	(0.036)	(0.031)	(0.031)
	0.100***	0.161***	0.067**	0.073**	0.063**	0.070**
sales	(0.029)	(0.030)	(0.029)	(0.029)	(0.029)	(0.029)
	0.065	0.124***	0.035	0.060	0.034	0.063
operator	(0.040)	(0.041)	(0.040)	(0.039)	(0.040)	(0.039)
	0.091***	0.145**	0.087***	0.125**	0.088***	0.114*
agff	(0.029)	(0.064)	(0.028)	(0.062)	(0.028)	(0.062)
	0.047	0.001	0.054	-0.019	0.048	-0.012
mining	(0.036)	(0.063)	(0.035)	(0.061)	(0.035)	(0.063)
	0.076**	0.112*	0.052	0.068	0.047	0.060
manuf	(0.035)	(0.061)	(0.034)	(0.053)	(0.034)	(0.053)
	0.026	0.103**	0.019	0.072*	0.014	0.074*
egw	(0.033)	(0.042)	(0.032)	(0.039)	(0.031)	(0.039)
	0.063*	0.114*	0.043	0.095	0.035	0.115**
construc	(0.038)	(0.065)	(0.037)	(0.065)	(0.037)	(0.056)
	0.064**	0.121***	0.057*	0.080*	0.049	0.077*
wt	(0.031)	(0.044)	(0.031)	(0.042)	(0.031)	(0.042)
	0.078**	0.099*	0.062**	0.077	0.055*	0.072
rt	(0.031)	(0.054)	(0.030)	(0.048)	(0.030)	(0.047)
	0.045	0.044	0.043	0.027	0.037	0.028
accfs	(0.043)	(0.046)	(0.043)	(0.044)	(0.042)	(0.043)
	0.029	0.061	0.019	0.043	0.009	0.041
transp	(0.039)	(0.047)	(0.039)	(0.044)	(0.039)	(0.044)
	0.064**	-0.000	0.051*	-0.004	0.044	-0.015
media	(0.032)	(0.062)	(0.031)	(0.059)	(0.031)	(0.059)
	0.068*	0.035	0.029	-0.023	0.024	-0.021
fin	(0.035)	(0.064)	(0.034)	(0.058)	(0.034)	(0.059)
	0.056*	0.111**	0.044	0.069	0.035	0.068
realest	(0.032)	(0.053)	(0.032)	(0.048)	(0.032)	(0.048)
	0.078**	0.068	0.074**	0.002	0.069**	0.000
profsci	(0.037)	(0.054)	(0.035)	(0.052)	(0.035)	(0.053)
	0.061**	0.125***	0.032	0.089**	0.024	0.091***
adminss	(0.029)	(0.038)	(0.029)	(0.035)	(0.029)	(0.035)
	0.023	0.076	0.020	0.037	0.013	0.032
pubad	(0.049)	(0.054)	(0.046)	(0.048)	(0.045)	(0.047)
	0.073**	0.122***	0.053*	0.080**	0.047	0.083**
edtrain	(0.030)	(0.039)	(0.029)	(0.037)	(0.029)	(0.036)
	0.070**	0.063	0.037	0.026	0.030	0.029
health	(0.030)	(0.042)	(0.029)	(0.039)	(0.029)	(0.038)
	0.048	0.050	0.042	0.033	0.034	0.036
arts	(0.033)	(0.038)	(0.033)	(0.035)	(0.033)	(0.035)
	0.095**	0.039	0.068*	-0.005	0.060	-0.003
oserv	(0.038)	(0.070)	(0.037)	(0.070)	(0.037)	(0.070)
	0.016	0.072	-0.000	0.039	-0.004	0.045
nctbds	(0.040)	(0.049)	(0.038)	(0.047)	(0.038)	(0.047)
			0.007**	0.020***	0.006*	0.016***
			(0.003)	(0.005)	(0.003)	(0.005)

nctsd					0.003***	0.006***	0.003***	0.005***
					(0.001)	(0.001)	(0.001)	(0.001)
nctwps					0.008***	0.017***	0.007***	0.017***
					(0.001)	(0.002)	(0.001)	(0.002)
perextrv					-0.012***	-0.004	-0.013***	-0.004
					(0.004)	(0.005)	(0.004)	(0.005)
peragree					-0.009	-0.008	-0.008	-0.008
					(0.006)	(0.009)	(0.006)	(0.009)
perconsc					0.004	0.011	0.003	0.006
					(0.005)	(0.007)	(0.006)	(0.007)
peremote					0.010*	0.009	0.010*	0.006
					(0.006)	(0.008)	(0.006)	(0.007)
peropen					0.020***	0.017***	0.019***	0.015***
					(0.006)	(0.006)	(0.006)	(0.006)
zselfef					0.004	-0.005	0.003	-0.003
					(0.006)	(0.007)	(0.006)	(0.007)
math345							0.120*	0.248**
							(0.069)	(0.107)
math678							0.159**	0.314***
							(0.068)	(0.106)
math910							0.160**	0.335***
							(0.070)	(0.106)
constant	1.145***	0.872***	1.051***	0.749***	0.739***	0.150	0.639***	-0.021
	(0.047)	(0.069)	(0.051)	(0.081)	(0.075)	(0.110)	(0.096)	(0.159)

N	5,274	6,037	5,274	6,037	5,274	6,037	5,274	6,037
R ² (%)	12.8%	13.6%	15.7%	16.7%	20.6%	24.1%	21.0%	25.3%

Source: HILDA Wave 16 (2016); weighted estimates.

Notes: Dependent variable is the natural logarithm of the number of correct responses. Statistical significance levels: * p<0.10, ** p<0.05 and *** p<0.010.

Table S4

Financial Literacy Regression Estimates; Age as Quadratic; Persons; Males; Females; Adults; Australia; 2016.
Coefficient (Standard Error)

	(1)	(2)	(3)	(4)	(5)	(6)
	Human Capital	Human Capital & Labour Market	Human Capital Males	Human Capital Females	Human Capital & Labour Market Males	Human Capital & Labour Market Females
male	0.135*** (0.016)	0.117*** (0.017)				
age	0.020*** (0.002)	0.011*** (0.003)	0.015*** (0.003)	0.025*** (0.003)	0.007* (0.004)	0.016*** (0.003)
agesq	-0.0002092*** (0.000231)	-0.0000999*** (0.0000266)	-0.0001524*** (0.0000334)	-0.0002552*** (0.0000318)	-0.0000493 (0.0000397)	-0.0001462*** (0.0000363)
oldest	-0.069** (0.027)	-0.062** (0.026)	-0.115*** (0.034)	-0.030 (0.041)	-0.116*** (0.031)	-0.019 (0.039)
younger	-0.092*** (0.027)	-0.081*** (0.025)	-0.111*** (0.033)	-0.080* (0.041)	-0.108*** (0.029)	-0.064 (0.039)
married	0.077*** (0.029)	0.045* (0.027)	0.087** (0.042)	0.067* (0.040)	0.041 (0.037)	0.052 (0.039)
defacto	0.077*** (0.020)	0.050*** (0.018)	0.108*** (0.029)	0.049* (0.028)	0.074*** (0.025)	0.030 (0.027)
separated	0.092** (0.040)	0.080** (0.037)	0.112** (0.046)	0.084 (0.059)	0.081* (0.044)	0.086 (0.055)
widowed	0.115** (0.046)	0.110** (0.044)	0.155** (0.067)	0.129** (0.060)	0.124** (0.062)	0.134** (0.058)
divorced	0.116*** (0.030)	0.089*** (0.029)	0.094** (0.047)	0.125*** (0.039)	0.060 (0.045)	0.105*** (0.036)
timere1	0.002** (0.001)	0.002** (0.001)	0.001 (0.001)	0.004*** (0.001)	0.001 (0.001)	0.003** (0.001)
depkid	-0.041** (0.017)	-0.032* (0.017)	-0.010 (0.024)	-0.061*** (0.023)	-0.014 (0.023)	-0.037 (0.024)
besb	0.023* (0.013)	0.027** (0.013)	0.050*** (0.014)	-0.005 (0.021)	0.052*** (0.015)	0.002 (0.021)
bnesb	-0.315*** (0.029)	-0.255*** (0.025)	-0.257*** (0.045)	-0.369*** (0.037)	-0.204*** (0.034)	-0.304*** (0.034)
postgrad	0.375*** (0.029)	0.273*** (0.032)	0.361*** (0.044)	0.385*** (0.040)	0.272*** (0.048)	0.283*** (0.043)

degree	0.331*** (0.033)	0.238*** (0.037)	0.319*** (0.055)	0.341*** (0.039)	0.236*** (0.061)	0.254*** (0.041)
diploma	0.239*** (0.028)	0.179*** (0.028)	0.274*** (0.041)	0.212*** (0.038)	0.231*** (0.041)	0.147*** (0.037)
cert	0.149*** (0.028)	0.114*** (0.026)	0.180*** (0.045)	0.111*** (0.033)	0.167*** (0.036)	0.070** (0.032)
year12	0.238*** (0.027)	0.184*** (0.026)	0.273*** (0.040)	0.203*** (0.037)	0.233*** (0.039)	0.141*** (0.036)
studying	0.116*** (0.025)	0.142*** (0.020)	0.105** (0.049)	0.131*** (0.026)	0.137*** (0.024)	0.160*** (0.028)
science	0.163*** (0.041)	0.131*** (0.038)	0.130** (0.065)	0.197*** (0.046)	0.104* (0.054)	0.156*** (0.048)
infot	0.179*** (0.035)	0.117*** (0.032)	0.153*** (0.048)	0.223*** (0.058)	0.106*** (0.040)	0.134** (0.057)
engrt	0.123*** (0.033)	0.097*** (0.029)	0.107** (0.044)	0.258*** (0.072)	0.087** (0.036)	0.167** (0.072)
archit	0.117*** (0.036)	0.072** (0.033)	0.115*** (0.043)	-0.011 (0.138)	0.079** (0.035)	-0.111 (0.137)
agenv	0.109*** (0.031)	0.085*** (0.029)	0.093** (0.038)	0.153** (0.065)	0.081** (0.036)	0.116* (0.063)
med	0.188*** (0.048)	0.163*** (0.048)	0.114 (0.078)	0.262*** (0.057)	0.108 (0.077)	0.212*** (0.057)
nur	0.073** (0.031)	0.057* (0.032)	0.071 (0.056)	0.079** (0.034)	0.068 (0.057)	0.057 (0.036)
ohealth	0.095*** (0.034)	0.069** (0.033)	0.158*** (0.048)	0.080** (0.041)	0.122*** (0.041)	0.053 (0.042)
edu	0.074** (0.029)	0.043 (0.030)	0.082* (0.047)	0.070** (0.034)	0.058 (0.051)	0.034 (0.034)
commerce	0.153*** (0.028)	0.091*** (0.025)	0.126*** (0.048)	0.181*** (0.031)	0.086** (0.039)	0.093*** (0.029)
law	0.184*** (0.041)	0.143*** (0.049)	0.122** (0.050)	0.276*** (0.059)	0.088** (0.044)	0.192*** (0.063)
socecon	0.087*** (0.031)	0.069** (0.029)	0.058 (0.046)	0.105*** (0.038)	0.055 (0.041)	0.073** (0.036)
creativeart	0.141*** (0.031)	0.102*** (0.029)	0.090* (0.047)	0.185*** (0.040)	0.063 (0.040)	0.124*** (0.037)
hospitality	0.035 (0.037)	0.042 (0.039)	0.093* (0.051)	0.015 (0.050)	0.088** (0.045)	0.007 (0.054)
other	0.096**	0.080**	0.114**	0.096*	0.084*	0.074

	(0.039)	(0.040)	(0.050)	(0.056)	(0.046)	(0.061)
balnsw	0.024	0.038	0.036	0.015	0.059*	0.023
	(0.026)	(0.025)	(0.039)	(0.036)	(0.035)	(0.033)
melb	-0.024	-0.033	-0.010	-0.034	-0.008	-0.053
	(0.029)	(0.027)	(0.043)	(0.038)	(0.039)	(0.036)
balvic	0.069**	0.076***	0.067	0.069*	0.084**	0.073**
	(0.027)	(0.025)	(0.041)	(0.036)	(0.037)	(0.033)
bris	0.109***	0.114***	0.075*	0.141***	0.102***	0.125***
	(0.027)	(0.025)	(0.041)	(0.036)	(0.035)	(0.033)
balqld	0.071***	0.089***	0.080**	0.061*	0.103***	0.073**
	(0.025)	(0.023)	(0.037)	(0.033)	(0.033)	(0.031)
adel	0.067**	0.078***	0.081**	0.053	0.111***	0.049
	(0.028)	(0.028)	(0.038)	(0.041)	(0.036)	(0.040)
balsa	0.039	0.049	0.056	0.017	0.079	0.019
	(0.040)	(0.037)	(0.054)	(0.058)	(0.050)	(0.055)
perth	0.112***	0.107***	0.089**	0.139***	0.092***	0.123***
	(0.027)	(0.025)	(0.037)	(0.038)	(0.034)	(0.036)
balwa	0.158***	0.160***	0.136***	0.182***	0.155***	0.174***
	(0.035)	(0.033)	(0.052)	(0.047)	(0.048)	(0.045)
tasmania	0.135***	0.159***	0.141***	0.127***	0.184***	0.137***
	(0.028)	(0.028)	(0.040)	(0.040)	(0.040)	(0.039)
northernt	0.012	0.006	0.099	-0.073	0.106*	-0.096
	(0.073)	(0.072)	(0.063)	(0.125)	(0.061)	(0.122)
acapter	0.038	0.028	0.069	0.012	0.074*	-0.010
	(0.040)	(0.041)	(0.044)	(0.064)	(0.045)	(0.067)
empft		0.058**			0.045	0.072**
		(0.025)			(0.044)	(0.029)
emppt		0.040*			0.039	0.034
		(0.024)			(0.040)	(0.028)
unempft		-0.018			-0.071	0.053
		(0.054)			(0.066)	(0.100)
unemppt		-0.234			-0.550	-0.021
		(0.197)			(0.364)	(0.105)
nilfm		0.079***			0.079*	0.084**
		(0.030)			(0.048)	(0.040)
evertumem		-0.007			-0.001	-0.016
		(0.016)			(0.025)	(0.019)
everprivate		0.040**			0.047*	0.035
		(0.019)			(0.028)	(0.024)

evergovt	-0.002 (0.015)	0.000 (0.020)	-0.001 (0.020)
evernotfp	-0.019 (0.015)	-0.028 (0.025)	-0.012 (0.018)
mgr	0.183*** (0.032)	0.184*** (0.036)	0.187*** (0.055)
prof	0.181*** (0.031)	0.199*** (0.039)	0.173*** (0.046)
trade	0.108*** (0.039)	0.100** (0.048)	0.114** (0.056)
service	0.123*** (0.030)	0.145*** (0.041)	0.121*** (0.042)
clerical	0.216*** (0.030)	0.214*** (0.043)	0.211*** (0.041)
sales	0.087* (0.047)	0.017 (0.070)	0.159*** (0.050)
operator	0.135*** (0.035)	0.123*** (0.039)	0.202*** (0.076)
agff	0.184*** (0.048)	0.188** (0.077)	0.166** (0.072)
mining	0.201*** (0.050)	0.202** (0.083)	0.273*** (0.057)
manuf	0.208*** (0.047)	0.191** (0.082)	0.232*** (0.059)
egw	0.262*** (0.051)	0.267*** (0.080)	0.207* (0.107)
construc	0.262*** (0.048)	0.246*** (0.082)	0.266*** (0.058)
wt	0.282*** (0.044)	0.289*** (0.078)	0.278*** (0.059)
rt	0.228*** (0.046)	0.272*** (0.079)	0.182*** (0.057)
accfs	0.134** (0.062)	0.141 (0.094)	0.147** (0.074)
transp	0.203*** (0.054)	0.199** (0.088)	0.210*** (0.074)
media	0.340*** (0.053)	0.288*** (0.086)	0.400*** (0.074)
fin	0.300***	0.281***	0.329***

		(0.046)			(0.078)	(0.058)
realest		0.179*			0.112	0.238***
		(0.093)			(0.171)	(0.073)
profsci		0.252***			0.217***	0.302***
		(0.042)			(0.077)	(0.049)
adminss		0.222***			0.226***	0.223***
		(0.050)			(0.083)	(0.065)
pubad		0.283***			0.255***	0.303***
		(0.041)			(0.076)	(0.050)
edtrain		0.265***			0.244***	0.268***
		(0.043)			(0.079)	(0.050)
health		0.210***			0.175**	0.225***
		(0.044)			(0.086)	(0.050)
arts		0.241***			0.280***	0.191**
		(0.052)			(0.083)	(0.075)
oserv		0.173***			0.132	0.231***
		(0.052)			(0.091)	(0.061)
constant	0.489***	0.317***	0.724***	0.403***	0.549***	0.188**
	(0.059)	(0.067)	(0.078)	(0.083)	(0.087)	(0.093)
N	16,886	16,886	7,972	8,914	7,972	8,914
R ² (%)	17.5%	21.7%	14.8%	18.2%	20.4%	22.3%
Mean Age	46.5	46.5	46.2	46.8	46.2	46.8
Std.Dev.	(18.2)	(18.2)	(18.0)	(18.3)	(18.0)	(18.3)

Source: HILDA Wave 16 (2016); weighted estimates.

Notes: Dependent variable is the natural logarithm of the number of correct responses. Statistical significance levels: * p<0.10, ** p<0.05 and *** p<0.010.

Table S5

Financial Literacy Regression Estimates; Human Capital and Unemployment; Persons; Males; Females; Adults; Australia; 2016.

Coefficient (Standard Error)

	(1) Persons	(2) Males	(3) Females
unemp	-0.188*** (0.069)	-0.278** (0.110)	-0.088 (0.065)
male	0.135*** (0.016)		
age2024	0.052 (0.042)	0.034 (0.061)	0.062 (0.058)
age2529	0.107** (0.045)	0.025 (0.070)	0.192*** (0.055)
age3034	0.137** (0.058)	0.039 (0.096)	0.232*** (0.056)
age3539	0.156*** (0.049)	0.070 (0.077)	0.233*** (0.059)
age4044	0.193*** (0.050)	0.097 (0.076)	0.281*** (0.059)
age4549	0.190*** (0.049)	0.108 (0.078)	0.264*** (0.057)
age5054	0.202*** (0.052)	0.148* (0.077)	0.247*** (0.065)
age5559	0.182*** (0.055)	0.095 (0.090)	0.268*** (0.061)
age6064	0.165*** (0.056)	0.089 (0.086)	0.243*** (0.068)
age6569	0.116* (0.061)	0.098 (0.089)	0.137* (0.081)
age7074	0.079 (0.068)	0.014 (0.108)	0.144* (0.074)
age75p	0.006 (0.058)	0.012 (0.089)	0.004 (0.075)

oldest	-0.066** (0.027)	-0.116*** (0.034)	-0.023 (0.040)
younger	-0.089*** (0.027)	-0.110*** (0.033)	-0.076* (0.041)
married	0.073** (0.029)	0.093** (0.042)	0.052 (0.039)
defacto	0.072*** (0.020)	0.112*** (0.030)	0.034 (0.028)
separated	0.087** (0.040)	0.108** (0.046)	0.074 (0.059)
widowed	0.071 (0.045)	0.109* (0.066)	0.086 (0.059)
divorced	0.108*** (0.030)	0.086* (0.047)	0.115*** (0.038)
timere1	0.002** (0.001)	0.000 (0.001)	0.004*** (0.001)
depkid	-0.042** (0.017)	-0.008 (0.021)	-0.069*** (0.024)
besb	0.025** (0.013)	0.050*** (0.014)	-0.002 (0.021)
bnesb	-0.308*** (0.027)	-0.245*** (0.040)	-0.368*** (0.036)
postgrad	0.371*** (0.029)	0.354*** (0.043)	0.380*** (0.040)
degree	0.325*** (0.033)	0.313*** (0.053)	0.335*** (0.038)
diploma	0.236*** (0.028)	0.270*** (0.040)	0.211*** (0.037)
cert	0.150*** (0.027)	0.179*** (0.042)	0.112*** (0.033)
year12	0.235*** (0.026)	0.267*** (0.038)	0.206*** (0.037)
studying	0.118*** (0.025)	0.095** (0.047)	0.140*** (0.026)
science	0.166*** (0.041)	0.133** (0.064)	0.202*** (0.046)

infot	0.189*** (0.037)	0.159*** (0.048)	0.230*** (0.060)
engrt	0.125*** (0.032)	0.112*** (0.042)	0.253*** (0.071)
archit	0.117*** (0.035)	0.116*** (0.041)	-0.013 (0.140)
agenv	0.115*** (0.031)	0.102*** (0.038)	0.152** (0.066)
med	0.190*** (0.049)	0.115 (0.078)	0.267*** (0.058)
nur	0.076** (0.032)	0.078 (0.056)	0.080** (0.035)
ohealth	0.093*** (0.033)	0.151*** (0.045)	0.078* (0.041)
edu	0.081*** (0.029)	0.086* (0.047)	0.073** (0.033)
commerce	0.156*** (0.028)	0.136*** (0.049)	0.177*** (0.031)
law	0.193*** (0.047)	0.126** (0.049)	0.282*** (0.065)
socecon	0.089*** (0.031)	0.064 (0.045)	0.104*** (0.038)
creativeart	0.142*** (0.032)	0.095** (0.047)	0.186*** (0.040)
hospitality	0.041 (0.038)	0.094** (0.048)	0.013 (0.050)
other	0.098** (0.039)	0.117** (0.049)	0.095* (0.056)
balnsw	0.026 (0.026)	0.040 (0.037)	0.016 (0.035)
melb	-0.022 (0.029)	-0.004 (0.042)	-0.035 (0.038)
balvic	0.069** (0.027)	0.072* (0.041)	0.068* (0.035)
bris	0.111*** (0.026)	0.081** (0.037)	0.141*** (0.035)

balqld	0.072*** (0.024)	0.083** (0.036)	0.062* (0.032)
adel	0.069** (0.028)	0.088** (0.037)	0.055 (0.040)
balsa	0.043 (0.040)	0.060 (0.052)	0.024 (0.058)
perth	0.114*** (0.026)	0.095*** (0.036)	0.137*** (0.037)
balwa	0.163*** (0.035)	0.143*** (0.051)	0.190*** (0.048)
tasmania	0.137*** (0.028)	0.151*** (0.040)	0.124*** (0.040)
northernt	0.017 (0.074)	0.091 (0.062)	-0.066 (0.127)
acapter	0.040 (0.040)	0.085* (0.045)	0.007 (0.064)
constant	0.799*** (0.051)	1.008*** (0.071)	0.734*** (0.070)

N	16,886	7,972	8,914
R ² (%)	17.6%	15.7%	18.2%

Source: HILDA Wave 16 (2016); weighted estimates. Notes: Dependent variable is the natural logarithm of the number of correct responses. Statistical significance levels: * p<0.10, ** p<0.05 and *** p<0.010. Unemployed status is controlled for. The excluded categories are employed and not in the labour force.

Table S6

Financial Literacy Regression Estimates; Aggregated Education Controls; Persons; Males; Females; Adults; Australia; 2016.

	Coefficient (Standard Error)					
	(1)	(2)	(3)	(4)	(5)	(6)
	Human Capital	Human Capital & Labour Market	Human Capital Males	Human Capital Females	Human Capital & Labour Market Males	Human Capital & Labour Market Females
male	0.134*** (0.016)	0.115*** (0.017)				
age2024	0.059 (0.045)	0.002 (0.041)	0.051 (0.071)	0.065 (0.058)	-0.051 (0.058)	0.040 (0.057)
age2529	0.114** (0.047)	0.036 (0.047)	0.043 (0.080)	0.193*** (0.054)	-0.068 (0.067)	0.135** (0.057)
age3034	0.144** (0.062)	0.061 (0.058)	0.047 (0.109)	0.238*** (0.056)	-0.053 (0.080)	0.172*** (0.058)
age3539	0.170*** (0.052)	0.075 (0.050)	0.095 (0.085)	0.242*** (0.059)	-0.027 (0.071)	0.170*** (0.059)
age4044	0.207*** (0.052)	0.116** (0.050)	0.120 (0.085)	0.291*** (0.059)	0.000 (0.070)	0.224*** (0.059)
age4549	0.201*** (0.051)	0.108** (0.050)	0.132 (0.086)	0.270*** (0.057)	0.006 (0.071)	0.206*** (0.058)
age5054	0.217*** (0.054)	0.134*** (0.051)	0.174** (0.085)	0.256*** (0.065)	0.060 (0.068)	0.207*** (0.066)
age5559	0.199*** (0.057)	0.131** (0.052)	0.126 (0.097)	0.276*** (0.061)	0.013 (0.076)	0.250*** (0.060)
age6064	0.184*** (0.057)	0.133** (0.054)	0.120 (0.094)	0.254*** (0.067)	0.030 (0.079)	0.241*** (0.065)
age6569	0.138** (0.063)	0.111* (0.059)	0.137 (0.095)	0.148* (0.081)	0.061 (0.080)	0.164** (0.078)
age7074	0.102 (0.069)	0.116* (0.064)	0.053 (0.114)	0.156** (0.074)	0.024 (0.099)	0.213*** (0.073)
age75p	0.030 (0.060)	0.111* (0.060)	0.053 (0.095)	0.019 (0.074)	0.075 (0.087)	0.154** (0.077)
oldest	-0.068** (0.028)	-0.061** (0.026)	-0.117*** (0.035)	-0.025 (0.041)	-0.118*** (0.032)	-0.014 (0.039)
younger	-0.094*** (0.027)	-0.082*** (0.026)	-0.114*** (0.034)	-0.080* (0.041)	-0.111*** (0.030)	-0.062 (0.040)
married	0.084***	0.051*	0.111**	0.058	0.056	0.046

	(0.031)	(0.028)	(0.048)	(0.039)	(0.039)	(0.038)
defacto	0.080***	0.053***	0.124***	0.038	0.087***	0.022
	(0.022)	(0.020)	(0.035)	(0.029)	(0.027)	(0.028)
separated	0.092**	0.081**	0.120**	0.075	0.084*	0.080
	(0.041)	(0.037)	(0.048)	(0.059)	(0.044)	(0.055)
widowed	0.075	0.087**	0.115*	0.087	0.100*	0.107*
	(0.046)	(0.044)	(0.067)	(0.059)	(0.061)	(0.057)
divorced	0.113***	0.087***	0.094*	0.117***	0.058	0.100***
	(0.031)	(0.029)	(0.049)	(0.038)	(0.045)	(0.036)
timere1	0.002**	0.002**	0.000	0.004***	0.000	0.003***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
depkid	-0.038**	-0.029*	-0.004	-0.068***	-0.010	-0.041
	(0.017)	(0.017)	(0.022)	(0.024)	(0.021)	(0.025)
besb	0.023*	0.027**	0.048***	-0.002	0.051***	0.004
	(0.013)	(0.013)	(0.014)	(0.021)	(0.015)	(0.021)
bnesb	-0.311***	-0.251***	-0.252***	-0.367***	-0.197***	-0.300***
	(0.028)	(0.025)	(0.044)	(0.036)	(0.033)	(0.034)
tertiary	0.341***	0.241***	0.325***	0.349***	0.237***	0.255***
	(0.030)	(0.033)	(0.046)	(0.037)	(0.052)	(0.040)
dipcert	0.174***	0.130***	0.199***	0.148***	0.178***	0.097***
	(0.026)	(0.025)	(0.042)	(0.032)	(0.035)	(0.031)
yr12	0.239***	0.182***	0.270***	0.208***	0.228***	0.142***
	(0.026)	(0.026)	(0.039)	(0.037)	(0.037)	(0.036)
studying	0.119***	0.143***	0.098*	0.140***	0.130***	0.166***
	(0.027)	(0.021)	(0.053)	(0.026)	(0.026)	(0.028)
science	0.174***	0.139***	0.148**	0.205***	0.115**	0.163***
	(0.043)	(0.039)	(0.070)	(0.046)	(0.056)	(0.048)
infot	0.194***	0.128***	0.175***	0.226***	0.121***	0.134**
	(0.037)	(0.034)	(0.052)	(0.060)	(0.041)	(0.058)
engrt	0.121***	0.096***	0.112**	0.253***	0.091**	0.161**
	(0.033)	(0.029)	(0.046)	(0.071)	(0.037)	(0.071)
archit	0.112***	0.070**	0.113***	-0.005	0.081**	-0.109
	(0.036)	(0.033)	(0.043)	(0.141)	(0.034)	(0.139)
agenv	0.119***	0.092***	0.108***	0.155**	0.094**	0.115*
	(0.032)	(0.030)	(0.040)	(0.067)	(0.037)	(0.064)
med	0.194***	0.167***	0.128	0.267***	0.122	0.214***
	(0.048)	(0.048)	(0.080)	(0.057)	(0.079)	(0.057)
nur	0.075**	0.056*	0.079	0.074**	0.072	0.052
	(0.032)	(0.033)	(0.058)	(0.035)	(0.057)	(0.036)

ohealth	0.102*** (0.034)	0.074** (0.033)	0.172*** (0.050)	0.079* (0.041)	0.133*** (0.041)	0.052 (0.042)
edu	0.096*** (0.030)	0.057* (0.030)	0.105** (0.050)	0.088*** (0.033)	0.074 (0.052)	0.045 (0.034)
commerce	0.167*** (0.029)	0.101*** (0.026)	0.152*** (0.052)	0.183*** (0.031)	0.105*** (0.040)	0.093*** (0.029)
law	0.202*** (0.044)	0.155*** (0.052)	0.150*** (0.053)	0.288*** (0.064)	0.105** (0.045)	0.200*** (0.066)
socecon	0.102*** (0.032)	0.080*** (0.030)	0.081* (0.048)	0.113*** (0.038)	0.071* (0.042)	0.079** (0.036)
creativeart	0.159*** (0.034)	0.116*** (0.030)	0.118** (0.053)	0.200*** (0.042)	0.086** (0.041)	0.135*** (0.037)
hospitality	0.033 (0.037)	0.043 (0.040)	0.093* (0.050)	0.002 (0.050)	0.092** (0.045)	-0.004 (0.053)
other	0.102** (0.040)	0.086** (0.041)	0.118** (0.051)	0.100* (0.056)	0.092** (0.046)	0.077 (0.061)
balnsw	0.022 (0.026)	0.036 (0.025)	0.032 (0.037)	0.013 (0.035)	0.054 (0.034)	0.021 (0.033)
melb	-0.025 (0.029)	-0.034 (0.027)	-0.012 (0.042)	-0.035 (0.038)	-0.010 (0.038)	-0.054 (0.035)
balvic	0.064** (0.027)	0.073*** (0.025)	0.063 (0.040)	0.064* (0.035)	0.079** (0.037)	0.070** (0.033)
bris	0.104*** (0.027)	0.110*** (0.025)	0.069* (0.039)	0.136*** (0.035)	0.096*** (0.034)	0.120*** (0.032)
balqld	0.067*** (0.024)	0.085*** (0.023)	0.073** (0.036)	0.059* (0.032)	0.097*** (0.032)	0.071** (0.030)
adel	0.064** (0.028)	0.076*** (0.028)	0.075** (0.037)	0.053 (0.041)	0.105*** (0.034)	0.049 (0.039)
balsa	0.036 (0.040)	0.045 (0.037)	0.048 (0.052)	0.019 (0.058)	0.071 (0.049)	0.019 (0.055)
perth	0.109*** (0.026)	0.103*** (0.025)	0.085** (0.035)	0.134*** (0.038)	0.088*** (0.033)	0.119*** (0.036)
balwa	0.155*** (0.035)	0.155*** (0.033)	0.127** (0.050)	0.185*** (0.049)	0.148*** (0.047)	0.175*** (0.046)
tasmania	0.131*** (0.028)	0.156*** (0.028)	0.138*** (0.040)	0.121*** (0.040)	0.182*** (0.039)	0.132*** (0.039)
northernt	0.011 (0.073)	0.004 (0.072)	0.094 (0.061)	-0.073 (0.127)	0.097 (0.061)	-0.095 (0.124)
acapter	0.040	0.026	0.078*	0.008	0.076*	-0.014

	(0.040)	(0.041)	(0.045)	(0.064)	(0.044)	(0.067)
empft		0.059**			0.050	0.070**
		(0.028)			(0.050)	(0.032)
emppt		0.040			0.037	0.035
		(0.026)			(0.045)	(0.031)
unempft		-0.017			-0.069	0.047
		(0.055)			(0.070)	(0.100)
unemppt		-0.235			-0.546	-0.013
		(0.200)			(0.353)	(0.108)
nilfm		0.082***			0.084*	0.083**
		(0.031)			(0.050)	(0.041)
evertumem		-0.008			0.001	-0.016
		(0.016)			(0.025)	(0.019)
everprivate		0.041**			0.050*	0.034
		(0.020)			(0.029)	(0.023)
evergovt		0.000			0.005	-0.002
		(0.015)			(0.020)	(0.020)
evernotfp		-0.018			-0.022	-0.014
		(0.015)			(0.025)	(0.018)
mgr		0.184***			0.187***	0.188***
		(0.032)			(0.036)	(0.055)
prof		0.184***			0.204***	0.175***
		(0.031)			(0.038)	(0.046)
trade		0.104***			0.101**	0.113**
		(0.039)			(0.046)	(0.056)
service		0.120***			0.148***	0.117***
		(0.030)			(0.041)	(0.041)
clerical		0.214***			0.215***	0.208***
		(0.030)			(0.042)	(0.040)
sales		0.084*			0.013	0.159***
		(0.047)			(0.070)	(0.050)
operator		0.131***			0.119***	0.200***
		(0.035)			(0.040)	(0.075)
agff		0.193***			0.201***	0.173**
		(0.049)			(0.078)	(0.072)
mining		0.215***			0.222***	0.288***
		(0.050)			(0.082)	(0.059)
manuf		0.219***			0.205**	0.239***
		(0.047)			(0.081)	(0.060)

egw		0.273*** (0.052)			0.283*** (0.080)	0.210** (0.106)
construc		0.273*** (0.049)			0.258*** (0.081)	0.280*** (0.059)
wt		0.294*** (0.045)			0.303*** (0.078)	0.292*** (0.060)
rt		0.241*** (0.047)			0.286*** (0.078)	0.196*** (0.058)
accfs		0.144** (0.064)			0.147 (0.094)	0.162** (0.074)
transp		0.219*** (0.055)			0.218** (0.088)	0.222*** (0.075)
media		0.357*** (0.053)			0.309*** (0.084)	0.410*** (0.075)
fin		0.318*** (0.047)			0.297*** (0.078)	0.349*** (0.059)
realest		0.193** (0.093)			0.127 (0.169)	0.250*** (0.073)
profsci		0.267*** (0.043)			0.236*** (0.076)	0.315*** (0.051)
adminss		0.234*** (0.050)			0.243*** (0.082)	0.232*** (0.066)
pubad		0.300*** (0.042)			0.272*** (0.076)	0.320*** (0.051)
edtrain		0.280*** (0.044)			0.258*** (0.079)	0.286*** (0.052)
health		0.224*** (0.045)			0.189** (0.084)	0.240*** (0.051)
arts		0.254*** (0.053)			0.293*** (0.081)	0.207*** (0.077)
oserv		0.185*** (0.053)			0.145 (0.090)	0.244*** (0.063)
constant	0.778*** (0.052)	0.501*** (0.066)	0.971*** (0.076)	0.723*** (0.070)	0.712*** (0.095)	0.398*** (0.087)
N	16,886	16,886	7,972	8,914	7,972	8,914
R ² (%)	17.0%	21.5%	14.5%	18.0%	20.4%	22.2%

Source: HILDA Wave 16 (2016); weighted estimates. Notes: Dependent variable is the natural logarithm of the number of correct responses. Statistical significance levels: * p<0.10, ** p<0.05 and *** p<0.010. "Tertiary" combines postgraduate and degree; "dipcert" combines diploma and certificate.

Table S7

Financial Literacy Regression Estimates; Years of Schooling; Persons; Males; Females; Adults; Australia; 2016.

	Coefficient (Standard Error)					
	(1)	(2)	(3)	(4)	(5)	(6)
	Human Capital	Human Capital & Labour Market	Human Capital Males	Human Capital Females	Human Capital & Labour Market Males	Human Capital & Labour Market Females
male	0.141*** (0.014)	0.124*** (0.016)				
yos	0.064*** (0.004)	0.044*** (0.004)	0.057*** (0.006)	0.069*** (0.005)	0.040*** (0.006)	0.049*** (0.006)
age2024	0.067 (0.043)	-0.000 (0.040)	0.066 (0.066)	0.075 (0.058)	-0.047 (0.056)	0.039 (0.057)
age2529	0.073* (0.042)	-0.014 (0.044)	0.012 (0.067)	0.148*** (0.052)	-0.114* (0.062)	0.081 (0.057)
age3034	0.094* (0.054)	-0.002 (0.055)	0.007 (0.092)	0.185*** (0.054)	-0.106 (0.075)	0.104* (0.056)
age3539	0.099** (0.046)	-0.003 (0.047)	0.031 (0.072)	0.170*** (0.057)	-0.096 (0.067)	0.086 (0.058)
age4044	0.132*** (0.046)	0.032 (0.047)	0.058 (0.071)	0.213*** (0.056)	-0.072 (0.066)	0.135** (0.058)
age4549	0.121*** (0.045)	0.023 (0.047)	0.060 (0.074)	0.186*** (0.054)	-0.070 (0.068)	0.115** (0.056)
age5054	0.121** (0.049)	0.036 (0.049)	0.090 (0.072)	0.153** (0.065)	-0.029 (0.065)	0.102 (0.067)
age5559	0.107** (0.051)	0.034 (0.049)	0.043 (0.086)	0.176*** (0.057)	-0.075 (0.073)	0.144** (0.057)
age6064	0.079 (0.051)	0.024 (0.051)	0.025 (0.081)	0.138** (0.065)	-0.071 (0.075)	0.123* (0.063)
age6569	0.018 (0.058)	-0.008 (0.057)	0.030 (0.082)	0.020 (0.081)	-0.046 (0.075)	0.040 (0.077)
age7074	-0.026 (0.067)	-0.005 (0.063)	-0.065 (0.111)	0.022 (0.070)	-0.092 (0.101)	0.089 (0.070)
age75p	-0.110** (0.055)	-0.016 (0.057)	-0.070 (0.085)	-0.131* (0.071)	-0.041 (0.084)	0.021 (0.073)
oldest	-0.058** (0.028)	-0.054** (0.027)	-0.108*** (0.036)	-0.012 (0.041)	-0.111*** (0.033)	-0.005 (0.041)
younger	-0.091*** (0.028)	-0.081*** (0.027)	-0.112*** (0.035)	-0.075* (0.042)	-0.110*** (0.031)	-0.058 (0.041)

married	0.080** (0.032)	0.041 (0.028)	0.116** (0.048)	0.047 (0.040)	0.056 (0.038)	0.028 (0.038)
de facto	0.068*** (0.022)	0.040** (0.020)	0.118*** (0.034)	0.019 (0.029)	0.081*** (0.027)	-0.000 (0.028)
separated	0.090** (0.042)	0.073* (0.038)	0.132*** (0.050)	0.061 (0.060)	0.093** (0.045)	0.063 (0.055)
widowed	0.068 (0.046)	0.079* (0.044)	0.124* (0.068)	0.076 (0.059)	0.106* (0.062)	0.096* (0.057)
divorced	0.114*** (0.031)	0.085*** (0.028)	0.093* (0.050)	0.119*** (0.038)	0.056 (0.045)	0.098*** (0.036)
timerele	0.002** (0.001)	0.002** (0.001)	0.000 (0.001)	0.004*** (0.001)	0.001 (0.001)	0.004*** (0.001)
depkid	-0.040** (0.017)	-0.031* (0.017)	-0.008 (0.022)	-0.073*** (0.024)	-0.015 (0.021)	-0.046* (0.025)
besb	0.034*** (0.012)	0.036*** (0.013)	0.056*** (0.015)	0.010 (0.021)	0.058*** (0.015)	0.012 (0.021)
bnesb	-0.316*** (0.029)	-0.248*** (0.026)	-0.260*** (0.046)	-0.364*** (0.037)	-0.202*** (0.035)	-0.291*** (0.034)
balnsw	0.018 (0.026)	0.034 (0.025)	0.030 (0.038)	0.009 (0.035)	0.055 (0.036)	0.018 (0.033)
melb	-0.023 (0.030)	-0.033 (0.028)	-0.005 (0.043)	-0.036 (0.039)	-0.005 (0.039)	-0.054 (0.036)
balvic	0.054* (0.028)	0.067*** (0.026)	0.043 (0.041)	0.060* (0.036)	0.066* (0.038)	0.068** (0.033)
bris	0.112*** (0.027)	0.115*** (0.025)	0.087** (0.040)	0.138*** (0.035)	0.110*** (0.035)	0.121*** (0.032)
balqld	0.069*** (0.025)	0.090*** (0.024)	0.079** (0.037)	0.059* (0.032)	0.106*** (0.034)	0.074** (0.031)
adel	0.068** (0.028)	0.079*** (0.028)	0.085** (0.037)	0.054 (0.040)	0.115*** (0.035)	0.050 (0.040)
balsa	0.017 (0.040)	0.033 (0.038)	0.026 (0.054)	0.006 (0.058)	0.060 (0.051)	0.010 (0.055)
perth	0.111*** (0.026)	0.101*** (0.025)	0.088** (0.036)	0.137*** (0.037)	0.088*** (0.034)	0.119*** (0.036)
balwa	0.147*** (0.034)	0.150*** (0.033)	0.120** (0.051)	0.177*** (0.046)	0.145*** (0.048)	0.168*** (0.044)
tasmania	0.113*** (0.028)	0.145*** (0.028)	0.125*** (0.040)	0.097** (0.039)	0.173*** (0.040)	0.116*** (0.039)
northernt	0.023	0.015	0.106*	-0.059	0.110*	-0.081

	(0.072)	(0.072)	(0.062)	(0.126)	(0.060)	(0.125)
acapter	0.044	0.027	0.080*	0.018	0.076*	-0.005
	(0.040)	(0.040)	(0.044)	(0.065)	(0.044)	(0.066)
empft		0.053*			0.048	0.063*
		(0.028)			(0.051)	(0.033)
emppt		0.048*			0.052	0.042
		(0.027)			(0.046)	(0.032)
unempft		-0.023			-0.073	0.034
		(0.058)			(0.069)	(0.107)
unemppt		-0.192			-0.496	0.036
		(0.204)			(0.360)	(0.119)
nilfm		0.084***			0.074	0.091**
		(0.032)			(0.050)	(0.042)
evertumem		-0.006			0.005	-0.018
		(0.016)			(0.024)	(0.020)
everprivate		0.047**			0.054*	0.039*
		(0.020)			(0.029)	(0.024)
evergovt		0.004			0.009	0.001
		(0.015)			(0.021)	(0.020)
evernotfp		-0.015			-0.023	-0.010
		(0.015)			(0.026)	(0.018)
mgr		0.204***			0.205***	0.207***
		(0.032)			(0.036)	(0.055)
prof		0.202***			0.211***	0.196***
		(0.030)			(0.038)	(0.044)
trade		0.126***			0.128***	0.122**
		(0.038)			(0.045)	(0.055)
service		0.148***			0.182***	0.132***
		(0.030)			(0.041)	(0.040)
clerical		0.238***			0.241***	0.228***
		(0.029)			(0.042)	(0.040)
sales		0.101**			0.033	0.168***
		(0.047)			(0.070)	(0.050)
operator		0.133***			0.117***	0.185**
		(0.035)			(0.040)	(0.077)
agff		0.188***			0.197**	0.172**
		(0.049)			(0.079)	(0.074)
mining		0.241***			0.244***	0.307***
		(0.052)			(0.084)	(0.059)

manuf		0.231*** (0.049)			0.221*** (0.084)	0.245*** (0.061)
egw		0.282*** (0.053)			0.296*** (0.083)	0.211* (0.110)
construc		0.274*** (0.050)			0.265*** (0.084)	0.270*** (0.058)
wt		0.304*** (0.045)			0.318*** (0.080)	0.287*** (0.059)
rt		0.246*** (0.048)			0.287*** (0.079)	0.199*** (0.059)
accfs		0.149** (0.064)			0.165* (0.096)	0.154** (0.075)
transp		0.221*** (0.056)			0.222** (0.090)	0.216*** (0.077)
media		0.361*** (0.053)			0.307*** (0.085)	0.422*** (0.071)
fin		0.321*** (0.048)			0.301*** (0.079)	0.347*** (0.062)
realest		0.201** (0.093)			0.140 (0.169)	0.248*** (0.072)
profsci		0.286*** (0.043)			0.248*** (0.076)	0.335*** (0.051)
adminss		0.242*** (0.051)			0.247*** (0.083)	0.234*** (0.066)
pubad		0.309*** (0.043)			0.282*** (0.077)	0.324*** (0.052)
edtrain		0.271*** (0.044)			0.252*** (0.078)	0.276*** (0.052)
health		0.231*** (0.045)			0.203** (0.084)	0.243*** (0.051)
arts		0.258*** (0.054)			0.290*** (0.085)	0.214*** (0.075)
oserv		0.195*** (0.054)			0.159* (0.093)	0.239*** (0.064)
constant	0.278*** (0.067)	0.172** (0.084)	0.561*** (0.102)	0.161* (0.086)	0.454*** (0.130)	0.011 (0.108)
N	16,886	16,886	7,972	8,914	7,972	8,914
R ² (%)	15.2%	20.3%	12.0%	16.0%	18.3%	21.0%

Source: HILDA Wave 16 (2016); weighted estimates. Notes: Dependent variable is the natural logarithm of the number of correct responses. Statistical significance levels: * $p < 0.10$, ** $p < 0.05$ and *** $p < 0.010$.

```
quietly regress lncount5035 finhelpq male `age' `demog' `education' `fos'
`geog' if sampadult & wave==16

. est store g2

. esttab g2, keep (male finhelpq) b(%8.3f) se(%8.3f) star obs scalar(F p
r2 r2_a)

. where `finhelpq' = 1 if respondent had assistance answering the financial
literacy questions.
```

Results below show that there is no significant difference in their financial literacy abilities and those of the remaining sample

```
-----
(1)
lncount5035
-----
finhelpq      -0.029
              (0.025)

-----
N              16886
F              52.124
p              0.000
r2            0.152
r2_a          0.149
-----
```

Standard errors in parentheses
* p<0.05, ** p<0.01, *** p<0.001

```
. fttest g1 g2
Assumption: g1 nested in g2

F( 1, 16827) = 1.34
prob > F = 0.2478
```