Compulsory and voluntary superannuation savings
An analysis of UniSuper employer and member contributions

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About Industry Super Network

Industry Super Network (ISN) is an umbrella organisation for the industry super movement. ISN coordinates collective projects on behalf of a number of industry super funds with the objective of maximizing the retirement savings of five million industry super members.

This paper was prepared by Sacha Vidler of ISN, incorporating econometric analysis by Roger Ham of the University of Western Sydney and Peter Gardner of Pluto Capital. The cooperation and input of Bernard Bialecki and Roslyn deVries of UniSuper was also essential.

Comments to Sacha Vidler svidler@industrysuper.com.
Summary
[To come]

1 Introduction

Household savings behaviour is fundamental to economic growth. However, it remains poorly understood. Its study is dominated by grand theories – Keynesian and neoclassical – which explain savings rates as a function of income and the lifecycle respectively. More recently, behavioural economists have emphasised the complexity of decision-making and suggested a broader range of psychological and institutional influences on household savings decisions.

A nation’s retirement income system is one such institutional influence. Australia, almost uniquely, has a compulsory pension system which is largely funded, accumulation style and operated by the private or non-government sector. When employer superannuation contributions of 3% of wages were introduced in 1992 to cover most workers not already covered by Award superannuation, the ultimate target level of contributions was 15% of wages. However, the enacting legislation specified a schedule of increases up to only 9%, which was reached in 2002. That remains the current level.

One issue in the current debate on whether or not to raise compulsory superannuation contributions further is how such a change would impact on voluntary savings. If additional compulsory savings are offset by lower voluntary savings, there may be little benefit obtained for total national savings or retirement incomes from a higher rate of compulsion.

Empirical research using macro data by Marion Kohler and Ellis Connolly (2004), of the RBA, suggest that the offset of compulsory superannuation contributions may be around 38%. In subsequent work, Connolly (2007) revised the estimate down to 10-30% by considering the behaviour of those workers still not effectively covered by the superannuation guarantee.

Another issue raised in the debate over the adequacy of compulsory retirement savings is the trade-off between consumption during working life and that in retirement. This trade-off formed part of the reasoning behind the recent recommendation from a current review of Australia’s tax-transfer and retirement income system that superannuation guarantee contributions remain at 9% of income (AFTS, 2009).

However, most experts agree that people, in general, discount future costs and benefits at a higher level than is desirable, with the result that in the absence of policy intervention savings are often inadequate for remote future needs. A recent OECD report has highlighted the importance of the ‘second pillar’ of compulsory retirement savings by noting that 27% of elderly Australians solely reliant on the public pension have fallen into poverty, the 4th highest level in the OECD (behind Ireland, Korea and Mexico) (OECD, 2009).

This paper contributes to debate on these issues through analysis of the voluntary, compulsory, and opt-out (or ‘soft-compulsory’) superannuation contributions in a major
Australian workplace fund, UniSuper. UniSuper is an unusual fund in that it has two large but distinct member bases: one that receives the standard 9% employer contributions, and another that receives 17% employer contributions. Up until 1 July 2006, the latter group were also required to contribute 8.25% of their own income; since that date, the 8.25% employee contribution has become a default option that these members may partially or completely opt-out of.¹

The paper considers the question of trade-offs indirectly, by observing the voluntary retirement savings of the two groups within the fund with very different levels of compulsory retirement savings. In doing so, this analysis also goes to the question of offsets between compulsory and voluntary savings. The analysis also considers the influence of age, gender and income on voluntary savings.

Finally, by observing the opt-out behaviour of those members with a default 8.25% employee contribution, the analysis hopes to provide some insight into the effectiveness of soft-compulsion, or ‘opt-out’, retirement saving schemes.

1.1 UniSuper

UniSuper is the workplace superannuation fund of the Australian university sector. It was formed in 1983, and now has around 444,000 members and has over $21 billion in assets under administration. It is also possibly the only major non-government superannuation fund with a DB-style scheme currently open to new members.

In general, university employees on contract lengths of 12 months or more qualify for employer contributions of 17% of salary. Up to and including financial year 2005/2006, these employees also were required to contribute 8.25% of salary, resulting in compulsory workplace contributions of 25.25% of salary.

New qualifying members join a defined benefit scheme (“DBD”) by default, but may opt to transfer to an accumulation fund instead (“Acc2”). Since 1 July 2006, this group has had the option of opting out of their own 8.25% contributions; that is, it is now a default rather than compulsory setting.

UniSuper members who are university employees on short term contracts or employees of organisations other than universities generally do not qualify for the generous employer contributions, typically receiving the standard superannuation guarantee contributions of 9% of income. These members do not have the option of joining the defined benefit scheme, instead joining a second accumulation fund (“Acc1”) (see Table 1).

¹ Members receive the benefit of more generous insurance cover if they maintain their own 8.25% contributions, so opting out does carry a cost, albeit one not all members would easily be able to quantify.
Table 1. UniSuper dataset, by product (2005/2006)

<table>
<thead>
<tr>
<th>Compulsory workplace contributions</th>
<th>25.25%</th>
<th>9%</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accumulation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acc2</td>
<td>15,200 (27%)</td>
<td>9,059 (16%)</td>
<td>24,259 (42%)</td>
</tr>
<tr>
<td>DB</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DBD</td>
<td>32,870 (58%)</td>
<td>32,870 (58%)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>48,070 (84%)</td>
<td>9,059 (16%)</td>
<td>57,129 (100%)</td>
</tr>
</tbody>
</table>

UniSuper have enabled this project by providing a dataset drawn from their member database for financial years 06, 07 and 08. A single record in this dataset contains a member’s age, gender, employer contribution rate, product (i.e. DBD, Acc1 or Acc2), ‘standard’ member contributions (the ‘8.25%’ of salary for DBD and Acc2 members), as well as voluntary pre-tax and post-tax contributions. Records of part year memberships have been excluded.

The UniSuper database also records salary for each member. This record is presumed to be quite accurate for DBD members (at least in respect of income earned from the member’s university employer) as salary is a key variable in calculation of accrued member benefits. The UniSuper member database also records salary for members of the accumulation funds; however, these are likely to be less reliable. The dataset for this project includes an estimate of income based on employer contributions divided by 9% (for Acc1 members) or 17% (for Acc2 members). Records with irregular contributions were excluded, as were records where the result was significantly (>20%) different from the Acc2 salary record.

The dataset provides only a partial view of retirement savings and income for the members of UniSuper. According to internal UniSuper market research in 2007, around one-third of DB and Acc2 members have other superannuation accounts, as do one half of Acc1 members, so it is certain that a significant group of members have other superannuation savings, not to mention other forms of financial saving. Similarly, many UniSuper members would receive earned income from sources which may not be captured by employer contributions in their UniSuper accounts, and many would also receive capital income.

Nonetheless, study of the dataset is useful as it offers an opportunity to compare (if partially) the voluntary retirement savings of a large sample of active superannuation members across the age and income spectrums at differing rates of compulsory superannuation contribution. Moreover, the incomplete nature of the data on income and savings would compromise

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2 The size of these accounts or whether or not they are active is unknown.
results to the extent that the partial coverage was non-random. Further work to establish whether or not there are patterns in non-coverage would be desirable.

2 Determinants of voluntary savings

2.1 Data and method

As already mentioned, from 1 July 2006 onwards, UniSuper DBD and Acc2 members have been able to opt-out of the previously compulsory 8.25% employee contributions. This might be expected to lead to a transitional period of falling average employee contributions among the affected group, until employee contributions reach a new relatively stable level. A cursory look at employee contributions indicates such a transition is occurring and was not complete as of the most recent year of data, 07/08 (see section 3, below).

To investigate the determinants of voluntary superannuation savings without the influence of this transition, data from this period has been excluded. The charts and regressions in this section relate to 05/06 data only.

The objective is to investigate the extent to which compulsory savings determine or influence voluntary superannuation savings. Voluntary savings are an indication of an individual’s own expression of a preference for deferred consumption. The analysis seeks to isolate the influence of compulsory workplace contributions from other potential influences such as age, gender, income and the level impact.

The dependent variable in this analysis is the voluntary superannuation savings rate. This is voluntary superannuation savings as a proportion of income. This choice was made to highlight the extent to which the independent variables (particularly income) influence not just the dollar value of savings but the propensity to save. The ‘income’ in this equation is ‘estimated salary’ plus employer contributions. For example, an individual record with an estimated salary of $60,000 with employer contributions of 9% would have an estimated income of $60,000 * (1 + 9%) = $65,400; an individual with the same salary on employer contributions of 17% would have an estimated income of $60,000 * (1 + 17%) = $70,200. As the income distribution is skewed, the log of income is taken as the independent variable for the regression analyses.

Some outliers have also been excluded. The dataset included a small number of records for individuals below 20 and above 65, and these were excluded. The dataset also included a small proportion of records with total savings at very high levels. Records with total savings of over 75% of income were excluded\(^3\), as they were outside what might be considered a normal range (suggesting the member had access to income not captured in our dataset) and were disproportionately influencing the results of the analysis.

Finally, as the independent variable denoting the level of compulsory workplace contributions can only have two values, 9% and 25.25%, this was converted to a dummy variable (values 0 and 1).

\(^3\) Note that this represents is 75% of income gross of tax. Such records would usually indicate savings as a proportion of net income of 100% or more.
The most likely score for the voluntary savings rate in the dataset was zero: of the 57,129 records, around 83% had no voluntary savings. In other words, the distribution shows strong left-side censoring (Figure 1). The other end of the distribution has a very long tail, with around 0.5% of records showing voluntary savings of over 50% of income, and some recording voluntary savings many multiples of recorded income. The mean voluntary saving was around 1.9%, with a standard deviation of around 12%.

Figure 1. Voluntary savings histogram (05/06)

An ordinary least squares (OLS) regression is not the ideal tool for analysing a dataset with only a minority (around 17%) of records showing a non-zero score on the dependent variable. Instead, a ‘Tobit’ regression is used, which is interpreted in a similar manner to an OLS, but accounts for the left-side censoring of the dependent variable.

A logistics or logit regression is also used. In this technique, the dependent variable is treated as a binary (one either does or does not voluntarily save). The logit regression provides an estimate of the relative impact of the independent variables (age, gender, income and compulsory contributions) on the probability of an individual record making voluntary superannuation savings.
### Table 2. Correlations (2005/2006)

<table>
<thead>
<tr>
<th></th>
<th>Voluntary saving rate</th>
<th>Age</th>
<th>Income (log)</th>
<th>Compulsory workplace contributions</th>
<th>Gender (F=1,M=0)</th>
<th>DB (DB = 1, Acc=0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voluntary saving rate</td>
<td>100.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Age</td>
<td>26.0%</td>
<td>100.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income (log)</td>
<td>12.5%</td>
<td>35.1%</td>
<td>100.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compulsory workplace contributions</td>
<td>3.6%</td>
<td>21.9%</td>
<td>26.2%</td>
<td>100.0%</td>
<td>1.1%</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Gender (F=1,M=0)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DB (DB = 1, Acc=0)</td>
<td>-0.2%</td>
<td>11.1%</td>
<td>9.4%</td>
<td>50.4%</td>
<td>1.4%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

The correlations in Table 2 reveal a potential collinearity issue between product type (DB and accumulation) and the level of compulsory workplace contributions. This is because, as is apparent from Table 1 (above), being in the DB scheme implies a higher level of compulsory workplace contributions. The solution for this potential issue is to conduct separate analyses on subsets of the dataset.

To isolate the influence of low versus high workplace contributions separate regressions are performed on accumulation members only (the Acc1 and Acc2 members shown in the first row of Table 2).

To isolate the influence of being in a DB scheme versus an accumulation scheme separate regressions are performed for members on high workplace contributions only (the Acc2 and DBD members shown in the first column of Table 2).

#### 2.2 Findings

While most members do zero voluntary saving, the analysis suggests that average voluntary savings and the probability of being a saver increase with age and income. Further, all things equal, women are both more likely to save voluntarily, and to save more voluntarily on average. Being a member of a DB scheme, appears, all things equal, to be correlated with slightly lower average savings. Finally, all things equal, higher compulsory workplace contributions appear to have a small, positive impact on average voluntary contributions, and significantly increase the likelihood that a member saves. Before turning to discussion of the regression analysis, this section discusses some significant patterns in the data.

The average voluntary saving rate by age is very low (<0.5%) until around 40, increasing to around 2% of income at 50, and 8% of income at 60 (Figure 2a). This pattern is very similar for members on low and high compulsory workplace contributions.
As might be expected, the proportion of members who are voluntary savers also increases with age (Figure 2b). It stays below 10% until around age 40, increasing to around 20% by 50 and 30-40% by age 60. In this regard, the patterns of the low and high compulsory workplace contributions members are broadly comparable, with the difference that the group with low compulsory workplace contributions appears to have higher voluntary contributions earlier in life, and lower voluntary contributions later in life.

The voluntary savings rate is positively correlated with income. Low income members voluntarily save around 1% of income, rising (very slowly) to around 1.5% of income for median income earners (Figure 3a). Above the median, the relationship is more strongly positive, with average voluntary savings climbing from 1.5% to 3-4% for high income earners. The relationship appears steeper for those on lower compulsory workplace contributions.
The proportion of members who voluntarily save also increases with income, rising from around 10-15% of members on low incomes to 25-35% of members on high incomes. Again, the relationship is stronger above median income than below it. The relationship is also stronger for those on low compulsory workplace contributions than those on high compulsory workplace contributions (Figure 3b).

Figure 3b. Proportion of members who are voluntary savers by income – 5% income bands (05/06)

Figure 4a and 4b show the proportion of members making voluntary contributions by age and income. These reinforce the impression from Figure 3b that the probability of being a voluntary saver is more sensitive to income in the low compulsory contribution group. It is
notable that only a third or less of low income earners in the low compulsory contribution group are making voluntary contributions, even when very close to retirement age.

Figure 4a Proportion of high compulsory contribution members who are voluntary savers by income and age (05/06)

A general point about both groups is that only a minority of virtually all age-income groups make voluntary contributions, including for those approaching retirement age. This would
suggest that a majority of people – especially low to middle income earners – will be entirely reliant on the first and second pillars for retirement income.

The output of the regression analyses are at Appendix A. Tables A1a and A1b relate to analysis of accumulation members only, highlighting the influence of relatively low and high compulsory workplace contributions. The Tobit regression indicates that age and income have a positive relationship with the voluntary savings rate, and that both relationships are significant. Gender is also a significant determinant of the voluntary savings rate, with women on average more likely to voluntarily save a higher level of their income than men (after adjusting for differences in age and income).\(^4\)

The relationship between the voluntary savings rate and compulsory workplace contributions is positive; however, the relationship is not statistically significant. This data suggests that the widely differing levels of workplace contributions experienced by the two populations are not a significant impact on average voluntary superannuation savings, after adjusting for differences due to age, gender and income. The Tobit regression provides a ‘pseudo \(R^2\)’ value, which provides an indication of the variation in the dependent variable explained by the independent variables. This is 21%, indicating that a substantial portion of

The logistics or logit regression (Table A1b) indicates that age, income, compulsory workplace contributions and gender all significantly influence the probability of being a voluntary saver.

Table A2a and A2b show the output from the Tobit and logit regressions on the DBD and Acc2 members who both have high compulsory workplace contributions. These regressions highlight the influence of being in the DB scheme versus being in the accumulation scheme.

The analysis indicates that, all things equal, being in the DB scheme is associated with a voluntary savings rate around 3% lower than in the accumulation scheme. The logit regression indicates that the probability of being a voluntary saver is around 34% lower for members of the DB scheme.

3 Soft-compulsion

Acc2 and DB members were required to make employee contributions of 8.25% of salary up until financial year 06, but have been able to opt out since 1 July 2006. The level of opting-out during 07 and 08 has been relatively small. While it is too early to establish trends, the level of opting out looks set to rise, driven largely by new members joining the fund and opting-out at a higher rate than existing members.

In 05/06, the last year in which these contributions were compulsory, the dataset records average employee contributions in this category equal to 7.72% of income. This has fallen to 7.63% of income in 07, and then to 7.42% of income in 08 (Figure 5).

\(^4\) [A later draft will include the results of further analysis to establish the relative strength of the significant relationships between the independent variables and dependent variable.]
The fall in employee contributions is driven to a significant extent by a group of members who have opted-out entirely. In the last full year of data, 07/08, over 3 per cent of qualifying members made zero employee contributions (Figure 6).

Average employee contributions under the soft-compulsion scheme vary significantly by age, but not obviously by gender. Older members typically have employee contributions at close to the practical maximum of around 7.7%. Younger workers have lower levels of employee contributions on average (Figure 7).
As already mentioned, Figure 6 (above) shows that the number of members who have opted out completely grew to around 3% in 07/08. This change is largely driven by new members joining the fund (Figure 8). Around 12% of new members in 07/08 opted out of the 8.25% employee contribution entirely, compared with less than 2% of the group of members who had been members before 07/08.

This might be interpreted as indicating that this level of employee contributions is more acceptable to the group who have grown accustomed to it in the period in which it was compulsory. Alternately, the ‘inertia’ effect on (or against) decision-making may be more pronounced in the absence of a major ‘decision point’, such as taking up a new job and joining a new superannuation fund.

While it is early days in this particular test of behaviour, this data suggests that soft-compulsion has the potential to raise aggregate savings significantly. Its impact on individual savings obviously varies, with the implication that soft-compulsion will leave some people behind.
4 Conclusions

This study finds that income has a positive and significant relationship with voluntary superannuation savings contributions rates, which is consistent with Keynesian notions of saving. It also confirms that age is an important driver of voluntary retirement savings: they increase, on average, with closer proximity to retirement. It is debatable whether this is consistent with the lifecycle theory of savings: arguably the period immediately preceding retirement is, on average, a period of relatively high disposable income which would mean high savings are consistent with a consumption smoothing goal. Alternately, higher retirement saving rates during this period may be confirmation of the tendency of individuals to excessively discount future costs and benefits – which becomes less relevant as individuals approach retirement.

Comparison of the low and high compulsory contribution groups provides no evidence for an offset between compulsory and voluntary savings. The relationship between the compulsory savings rate and the voluntary savings rate is positive, although not significant, while a higher compulsory savings rate is positively and significantly associated with a higher probability of being a voluntary saver.

Gender is also a significant determinant of voluntary superannuation contributions, with women on average contributing more voluntarily after adjusting for age and income differences. It is difficult to interpret this finding on the basis of this data alone, as decisions over retirement savings in dual income households may be made jointly, and be influenced by government programs such as the co-contribution.

Since, 1 July 2006, members of the DBD and Acc2 schemes have been able to opt out of the default 8.25% employee contributions. Up to 07/08, only 2% of existing members had done so completely, whereas around 12% of new members had. While the level of partial or complete opting out might continue to rise, the scheme clearly boosts aggregate savings.
Overall, voluntary superannuation savings are very low, and this study would suggest that policy reliance on the 'third pillar' – voluntary savings – to achieve adequate retirement income is misplaced. With the qualification that some members have other superannuation, a majority of UniSuper members not eligible for the soft-compulsion scheme appear to be planning to rely on compulsory workplace contributions and the public age pension in retirement, and this is particularly so for those on low to middle incomes.

Sources


## Appendix A Regression output tables

### Table A1a. Tobit regression – accumulation members only (05/06)

```stata
tobit est_vol_saving_rate age est_remun_log emplpc gender , ll
```

Tobit estimates

- Number of obs = 24036
- LR chi2(4) = 2212.29
- Prob > chi2 = 0.0000
- Log likelihood = -4145.6058
- Pseudo R2 = 0.2106

|          | Coef. | Std. Err. | t     | P>|t|  | [95% Conf. Interval] |
|----------|-------|-----------|-------|-----|---------------------|
| est_vol_saving_rate | 0.0068378 | 0.00178 | 38.41 | 0.000 | 0.0064889 - 0.0071867 |
| age | 0.0307896 | 0.004608 | 6.68 | 0.000 | 0.0217576 - 0.0398216 |
| est_remun_log | 0.0046308 | 0.0035307 | 1.31 | 0.190 | -0.002897 - 0.0115512 |
| emplpc | 0.0249963 | 0.0032116 | 7.78 | 0.000 | 0.0187013 - 0.0312913 |
| gender | -0.8148047 | 0.0510494 | -15.96 | 0.000 | -0.9148647 - 0.7147448 |
| _cons | 1.604421 | 0.0019937 | (Ancillary parameter) |

Obs. summary: 19824 left-censored observations at est_vol_saving_rate < 0
4212 uncensored observations

### Table A1b. Logit regression – accumulation members only (05/06)

```stata
logit est_vol_saving_rate age est_remun_log emplpc gender
```

Iteration 0: log likelihood = -11154.962
Iteration 1: log likelihood = -10292.975
Iteration 2: log likelihood = -10244.088
Iteration 3: log likelihood = -10243.765
Iteration 4: log likelihood = -10243.765

Logit estimates

- Number of obs = 24036
- LR chi2(4) = 1822.40
- Prob > chi2 = 0.0000
- Log likelihood = -10243.765
- Pseudo R2 = 0.0817

|          | Coef. | Std. Err. | z     | P>|z|  | [95% Conf. Interval] |
|----------|-------|-----------|-------|-----|---------------------|
| est_vol_saving_rate | 0.07074 | 0.0019636 | 36.03 | 0.000 | 0.0668915 - 0.0745885 |
| age | 0.2106817 | 0.0529423 | 3.98 | 0.000 | 0.1069168 - 0.314467 |
| est_remun_log | 0.1830125 | 0.0412422 | 4.44 | 0.000 | 0.1021792 - 0.2638458 |
| emplpc | 0.341377 | 0.036809 | 9.27 | 0.000 | 0.2692326 - 0.4135214 |
| gender | -7.335779 | 0.5829708 | -12.58 | 0.000 | -8.478381 - 6.193177 |
| _cons | 1.604421 | 0.0019937 | (Ancillary parameter) |
### Table A2a. Tobit regression – high workplace contributions members only (05/06)

```stata
.tobit est_vol_saving_rate age est_remun_log gender db, ll
Tobit estimates
Number of obs = 47637
LR chi2(4) = 5748.85
Prob > chi2 = 0.0000
Log likelihood = -7673.4698
Pseudo R2 = 0.2725
-----------------------------------------------------------------------------
est_vol_save | Coef.   Std. Err.     t    P>|t|     [95% Conf. Interval]
-------------|---------|------------------|-------|---------|-----------------------------
age          | 0.007229    0.0001421  61.37   0.000   0.0084443  0.0090015
est_remun~g  | 0.0151183    0.0033136   4.56   0.000   0.0086236  0.021613
gender       | 0.0264527    0.0022809  11.60   0.000   0.0219822  0.0309233
db           | -0.0285477    0.0022983 -12.42   0.000  -0.0330525  -0.024043
_cons        | 0.7210571    0.0370334  -19.47   0.000  -0.7556431  -1.468711
-------------|---------|------------------|-------|---------|-----------------------------
_se           | 1.582008    0.0013839                      (Ancillary parameter)

Obs. summary: 39158 left-censored observations at est_vol<=0
8479 uncensored observations
```

### Table A2b. Logit regression – high workplace contributions members only (05/06)

```stata
.logit est_vol_saving_rate age est_remun_log gender db
Iteration 0:   log likelihood = -22310.065
Iteration 1:   log likelihood = -19972.058
Iteration 2:   log likelihood = -19782.52
Iteration 3:   log likelihood = -19779.37
Iteration 4:   log likelihood = -19779.37
Logit estimates
Number of obs = 47637
LR chi2(4) = 5061.39
Prob > chi2 = 0.0000
Log likelihood = -19779.372
Pseudo R2 = 0.1134
-----------------------------------------------------------------------------
est_vol_save | Coef.   Std. Err.   z    P>|z|     [95% Conf. Interval]
-------------|---------|------------------|-------|---------|-----------------------------
age          | 0.0966083    0.0015806  61.12   0.000   0.0953103  0.0979063
est_remun~g  | 0.0246523    0.0082247   0.64   0.519  -0.0502668  0.0995713
gender       | 0.3246426    0.0266376  12.19   0.000   0.2724339  0.3768513
db           | -0.3361481    0.0267127 -12.58   0.000  -0.3885039  -0.2837922
_cons        | -0.286462    0.4268939 -0.68   0.498  -1.124959   0.551676
```

EARLY DRAFT – PLEASE DO NOT CITE – COMMENTS WELCOME

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