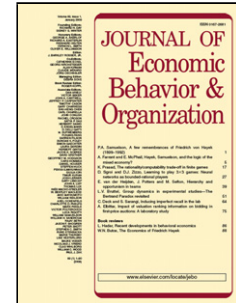


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Genetic and Environmental Influences on Household Financial Distress

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Highlights

- Financial behaviors are genetically influenced especially at the extremes of SES.
- Personality and cognition are linked to financial distress genetically.
- Within-family factors also link personality and cognition to financial distress.
- Neuroticism is a more important predictor of financial distress at low SES.
- Cognitive ability is a more important predictor of financial distress at high SES.

Abstract

Heterogeneity of household financial outcomes emerges from various individual and environmental factors, including personality, cognitive ability, and socioeconomic status (SES), among others. Using a genetically informative data set, we decompose the variation in financial management behavior into genetic, shared environmental and non-shared environmental factors. We find that about half of the variation in financial distress is genetically influenced, and personality and cognitive ability are associated with financial distress through genetic and

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