The Burdens of Student Debt:

Are Student Loans Keeping Young Adults from Moving On with Life?

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ABSTRACT

The purpose of this paper is to examine whether student loan debt is preventing or delaying college graduates from achieving certain milestones in life, such as purchasing a home, getting married, and having children. While news articles and surveys indicate that some student loan borrowers are finding themselves in situations where they must delay these milestones, there is little empirical evidence to indicate that this is a widespread issue. In addition, I pay particular attention to whether any impact of student loans differs by gender, and if a difference exists, what the nature of that difference is. Using the Baccalaureate and Beyond Survey 2008-2012, and with gender differences in mind, I test the impact of student loan repayment burden on the probability of homeownership, marriage, and presence of children. Preliminary results indicate that higher student debt burden is negatively related to the probability of homeownership for men and women, and that cumulative student debt level is negatively related to the probability of getting married and having children for women. In addition, the mean monthly student loan payment-to-income ratio is found to be slightly higher for women than men.

Introduction

Some elements of the media, as well as certain political candidates, would have us believe that student loans are keeping the millennial generation from realizing its potential and accumulating any level of wealth. News articles seem to indicate that student loans are disastrous for young adults trying to build their new lives after college (Chaker 2009, Mitchell 2012, Lieber

2010, Anderson 2015, Elboghdady 2014). Presidential candidates for the 2016 election have promised to make college free (BernieSanders.com, HIllaryClinton.com). Articles in the Wall St. Journal, the New York Times, NBC News, and the Washington Post discuss the idea that student debt might be pushing graduates to put off traditional milestones, citing anecdotal stories about graduates putting off marriage or even breaking off engagements due to student debt (Chaker 2009, Mitchell 2012, Lieber 2010, Anderson 2015). However, these stories are not just limited to a few unfortunate grads who borrowed too much and cannot find a job. In multiple surveys administered by organizations such as Bankrate.com, Nellie Mae, and the National Association of Realtors, a significant portion of student debtors claim putting off home purchase due to student loan debt (Anderson 2015, Baum and O'Malley 2003, ElBoghdady 2014). Is it all really so bad? Are millennials being crushed by student debt?

According to the College Board, while the cost of education has been rising over the last 30 years, the rise in cost over the last year was lower than average annual increases over the last 30 years. While the slow down is good news, the cumulative effect of increases over many years has made the cost of attending college in absolute terms significantly higher after just 10 years: the average tuition at a public four-year university in the 2015-2016 academic year was 40% higher than in the 2005-2006 academic year (after adjusting for inflation) (College Board 2015). The cost of education in the 2015-2016 year was around $9,410 for in-state tuition and fees, and $23,893 for out of state tuition and fees. With room and board included, the average total was $19,548 for in-state students and $34,031 for out-of-state students (College Board 2015).

It should be noted that student loans are one source of funding for higher education. Other sources include savings, federal and state aid, scholarships, help for parents, and income from working. Some students do not have to borrow at all; 61% Students who graduated in 2013-

2014 left with student loan debt, with an average total level of debt of $26,900. Ten years ago, 54% of graduates left college with at least some debt, and the average debt level was $22,900 (in 2014 dollars) (College Board 2015). The students who graduated without debt must have had access to other sources of funding.

For some, the average level of student loan debt might not look very daunting. But how are graduates faring in terms of their ability to repay? After all, many young adults graduated straight into a recession from 2007-2009 (and let's be honest, the classes of 2010, 2011, and 2012 weren't exactly walking into a booming economy either). During the recession, many graduates experienced either unemployment or underemployment. Throughout the recession and even now, younger age groups (20-34) have had higher unemployment rates than average (BLS). Bachelor's degree (and higher) holders faced the lowest unemployment rate of all education groups, but this does not rule out underemployment (BLS). While in 2014, the default rate was 9%, that number jumped to 14% in 2015 and 16% in 2016 (College Board 2014, 2015, 2016). There are options for students having trouble repaying though, especially for federal student loans, such as loan consolidation and income-based repayment plans.

The issue of student loan debt perhaps still has the potential to cause financial and personal stress for graduates, and many of them report that student loan debt is affecting their financial and personal well-being (Anderson 2015, Baum and O'Malley 2003, ElBoghdady 2014). What would "not moving on with life" look like? The stories discussed above indicate that student loans are keeping young adults from buying homes, getting married, and having children. How could this come about? On one hand, we may assume that student borrowers are rational and have perfect foresight, and borrow with the intention of putting off marriage, home purchase, etc., and that the net lifetime benefits of a college degree are higher than the cost of

attending college (and paying off the loans). On the other hand, students might not have perfect foresight, and the income that they expect to be earning from obtaining a higher level of education does not match the income they end up earning in reality. They are told by counselors, parents and society that they will have higher earnings with a college degree. If students accumulate college debt with the expectation of a later ability to pay off the loans, and then upon graduation are unable to find those expected high paying jobs, then there may be an information problem. Furthermore, this could have implications for lifetime wealth accumulation. In particular, they might not be able to invest in a home, and home purchase is a significant wealth-building tool (Elliott, Grinstein-Weiss, & Nam 2013). If student loan debtors must put off marriage, they may be losing out on the economic, social, and psychological benefits of marriage (Jacobson). Finally, putting off having children may have negative health consequences for mothers and babies (Mayo Clinic).

An additional objective of this paper is to analyze whether gender is a relevant factor in the burden of student debt. Given the existing wage gap (full-time working women's median weekly earnings are 83% of men's median weekly earnings), we might assume that women would face a heavier payment burden in terms of their payment-to-income ratio (BLS). Although wages are highly correlated with choice of college major for graduates, tuition rates are, in general, not. An English teaching major and an engineering major will owe approximately the same amount in tuition (perhaps with some variation on fees). The English teacher will earn less upon graduation. Which gender is more likely to choose to be an English teacher instead of an engineer? It is also plausible, however, that students reconcile with their expected pay after graduation, and borrow accordingly. It could be that students are highly rational and forward-looking, and that students who choose lower-paying majors borrow less. An additional gender

component of borrowing could be risk aversion. If there is a difference by gender in risk preferences, and men are less risk-averse, we might see that they borrow more than women.

Literature

The concern over student loans is not just a new fad. A body of literature analyzing the impacts or potential issues with student loans has been growing over the last few decades. The most popular topic out of my proposed set of issues is the difficulty/inability for recent graduates to purchase a home when stuck with student debt. However, as with virtually any topic in economics, the evidence is mixed. Choy and Carroll (2000) show that student loan borrowers and non-borrowers are equally likely to own a home. Baum and O'Malley (2003) show that probability of homeownership might differ from student debtor perception. The authors show that student debt lowers the probability of homeownership by a small but statistically significant amount, although 38% of student debtors report putting off home purchase due to student loans (Baum and O'Malley 2003). Other researchers have found that homeownership is less common among student debtors. Chiteji (2007) shows that credit card and other debt (including student loans) has a negative effect on the probability of owning a home. Brown and Caldwell (2013) show that the recession might have altered home buying prospects for student debtors: between 2003-2009, homeownership rates were higher for those with student debt (likely due to higher education), but in 2012, homeownership rates for student debtors fell to 2 percentage points lower than those without student debt. Elliott and Nam (2013) show that student debt can jeopardize the financial health of households, and that student debt can reduce asset building. Since many Americans build wealth through homeownership, the results of Elliot and Nam (2013) are largely due to the fact that student debtors are do not have the same level of home equity as their college-educated-but-debt-free counterparts.

The body of literature on a possible connection between student debt and likelihood of marriage is a bit smaller, but no less conflicted. A correlation is shown by Gicheva (2011): the amount of student debt an individual holds is negatively related to probability of marriage. Evidence from the 1993 Baccalaureate and Beyond Survey indicates that loan repayment does relate negatively to marriage timing, but only for women, and the effect diminishes over time (Bozick and Estacion 2014). However, other previous studies show no effect of student loans/other debt on marriage (Choy and Carroll 2000, Chiteji 2007). Even if the empirical evidence is mixed, many graduates indicate in surveys that student debt has caused them to put off marriage (Baum and O'Malley 2003, Anderson 2015).

The potential connection between student loans and fertility is currently the least studied of the three life milestones. Although a recent Nellie Mae survey indicates that 21% of student debtors delay having children due to student loan debt, Chiteji (2007) shows no significant difference between debtors and non-debtors in the probability of having children (Baum and O'Malley 2003). However, Nau, Dwyer, and Hodson find that very high levels of student loan debt delay fertility for women (2015).

For all categories, the literature shows conflicting evidence. Part of the issue might be a lack of good data. Currently, most researchers use the Survey of Consumer Finances. Although other public datasets have some information on debt, many lack a separate category for student loans. In this paper, we will utilize the Baccalaureate and Beyond Survey, due to its extensive information on education and educational debt.

It is worth noting that some studies concerning student loans do not emphasize or analyze gender differences. For reasons stated above, we will be analyzing differences by gender.

Data and Methodology

The Baccalaureate and Beyond Survey 2008-2012, conducted by the National Center for Education Statistics, analyzes experiences in the labor market and/or continued education for students who have obtained a bachelor's degree. The study follows respondents from graduation (2007-2008 academic year) through 2012. Because the purpose of this study is to examine the effects of student debt on reaching life milestones, respondents who had already reached one or more of the milestones (owned a home, had gotten married, or had children) before graduating college were dropped from the sample. Further, after eliminating respondents who are missing information on student debt, homeownership, marital status, and fertility, the sample includes 6052 women and 4344 men.

The dependent variables are *ownhome2012, marriedby2012,* and *kidsby2012*, which are all indicator variables representing whether each milestone was reached. I have also included a variable which indicates that all three milestones have been reached by the respondent, labeled *superadult*. The presence of student loans is captured by the respondent's monthly student loan payment-to-income ratio (*ratio)* and cumulative student debt through 2012 (*cumulative)*. In addition, respondents are directly asked questions about putting off life milestones due to student debt. For example, the question on purchasing a home is phrased, "All students experience some financial costs as a result of their undergraduate and graduate education, whether they take out loans, pay for their education in other ways, or spend time on coursework that could have been spent working for pay. As a result of your financial costs for undergraduate and graduate education, have you delayed buying a home?" The questions for marriage and children are similar. The variables that indicate the answers to these questions about delaying home purchase, marriage, and children are labeled *delayhome, delaymarriage,* and *delaykids*, respectively.

Additionally, respondents are asked whether they believe the cost of attending college has been worth it. Additional controls include age, race, parent's income in 2006 (*parentinc*), ethnicity, annual salary, degrees past bachelor's, and hours worked.

For the purpose of providing summary statistics, respondents are categorized by gender and presence of undergraduate debt in Table 1. The average debt level in 2012 differs from debt level at graduation due to continued education. Some students who graduated with a bachelors and no debt proceeded to graduate school, where they may have obtained student loans, though their average level of student debt is much lower than for those who already had debt from undergrad and then proceeded to finance graduate school with more debt. For each group, the percentage who own homes, have gotten married, and have had children by 2012 are reported. The differences in those percentages between groups with undergraduate debt and with no undergraduate debt are very small. The groups with student debt from undergraduate education report delays in these milestones at much higher rates than those with no undergraduate debt. However, the percentages in each group who actually reach the milestones do not differ greatly. One noteworthy difference between groups with undergraduate debt vs. groups with no undergraduate debt is parent's income in 2006. The students with no undergraduate debt come from significantly higher income families on average, which could explain why they did not need to take out loans in the first place. In terms of gender differences, the mean monthly payment-to-income ratio is two percentage points higher for women, and the women earn roughly $10,000 less on average than the men annually.

(Table 1)

The analysis for each dependent or outcome variable is performed using a simple probit regression, and the main independent variable of interest is either monthly student loan payment-

to-income ratio or cumulative student loan debt. My hypotheses are that student debt (both measures) negatively impacts the probability of owning a home, getting married, and having children. Controls in the homeownership regressions include age, race, ethnicity, salary, marital status, presence of children, education (past bachelor's), and parent's income in 2006. Controls in the marriage regressions include age, race, ethnicity, salary, education (past bachelor's), and parent's income in 2006. Controls in the fertility regressions include age, race ethnicity, marital status, salary, education (past bachelor's), and weekly hours worked. Controls in the *superadult* regression include age, race ethnicity, salary, education (past bachelor's), and weekly hours worked.

Results

Separate regressions are run by gender and by measure of student loan burden. Tables 2 and 3 include monthly payment-to-income ratio as the main independent variable, and Tables 4 and 5 include cumulative debt through 2012 as the main independent variable. In each table, column (1) shows results for homeownership, column (2), marriage, column (3), having children, and column (4), all three milestones together.

(Tables 2-5)

For women, *monthly* is significant for most outcomes, though not necessarily in the way I had expected. It does negatively influence the probability of homeownership, but it is positively related to the probability of having children and hitting all three milestones. However, when using cumulative debt as the measure of student debt burden, the results are not the same across the outcomes. Cumulative debt appears to negatively influence the probability for women of

reaching any of the milestones. For men, the only outcome that appears to be influenced at all by student debt is homeownership, with debt lowering the probability of homeownership.

Other variables that influence the probability of homeownership are ethnicity, salary, education, and family status. Variables that influence the probability of marriage are age, race, salary, and parent's income for men, and age, race, salary, and doctoral education for women. Variables that influence the probability of having children for men and women are race, ethnicity, education, marital status, and parent's income, with age as an additional factor for men.

Discussion

For men, *ratio* and *cumulative* appear to have the same general impacts on the life milestones. Student debt burden does not appear to be keeping young men from getting married and having children at all, and student debt appears to slightly impact the probability of homeownership, though it still looks as though other factors, such as family status, have a much larger impact on the probability of homeownership for men. For women though, *ratio* and *cumulative* are only in agreement in their effect on homeownership. *Ratio* appears to have a positive impact on marriage and having children for women, while *cumulative* has the opposite effect. One potential explanation could be that *ratio* is picking up lower income.

The implications of the results are that student debt burden does negatively impact the probability of homeownership, though the effect is perhaps not as massive as the media has made it out to be. Student debt burden may be keeping women from getting married and having children if we are looking at the total level of debt, rather than the monthly payments, but that impact is also not as large as the media presents. The negative impact of student debt on the

probability of homeowership might be concerning, especially when considering the potential for wealth accumulation. However, the return on education must also be considered. Even if student loans prevent some graduates from buying a house when they would like, it is very likely that their earnings potential with a degree makes them better off financially in the long run than they would be without a degree.

Regarding gender differences in debt level and repayment, the average debt levels appear to be very similar, but women are earning less than men on average. The difference in monthly payment-to-income ratio between men and women only differs by two percentage points though. One explanation for that is that most federal loans are eligible for income-based repayment plans, and graduates with lower income likely have the option, at least to some extent, to make payments that are proportional to their income.

In terms of public policy implications, at this point, the results do not imply that drastic policy measures need to be taken, especially for students who graduate with a bachelor's degree and do not continue on to graduate school. However, some students might be affected more strongly by student loan debt. The Baccalaureate and Beyond only samples students who have graduated. Students who attended college and took out loans but did not graduate would have the debt, but not the higher income. That group would likely experience more negative effects. A second group that might be disproportionately affected is students who continue to graduate school. While I control for higher degrees in the regressions, it appears that graduate school debt strongly pulls up the average debt level between 2008 and 2012. Moving forward, it may be worthwhile to separate the graduate students in the sample and focus on their debt levels and potential effects.

Conclusion

This study utilizes the Baccalaureate and Beyond Survey 2008-2012 to test whether student debt burden negatively affects the probability of reaching life milestones for graduates. The results indicate that student debt burden is negatively related to the probability of homeownership for men and women, and that cumulative student debt negatively impacts the probability of getting married and having children for women. While these results might have some public policy implications for certain groups, it appears that the situation is not as dire as has been presented in the media. Additionally, it appears that the gender differences in student debt level and repayment burden are not very large; women's average student loan monthly payment-to-income ratio is just two percentage points higher than men's. Further research is necessary to find whether a change in education loan policy is needed and whether any change in policy should be targeted at certain groups.

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Table 1: Summary Statistics by gender and presence of undergraduate student debt

At graduation	Women		Men	
	Debt	No debt	Debt	No debt
Undergrad debt	24931	n/a	24263	n/a
	(18230)		(18104)	
cumulative	55298	22979	51912	21451
	(61351)	(58846)	(61650)	(60392)
ratio 2008	9.7	n/a	8.9	n/a
	(15)		(15.4)	
ratio 2012	19.6	6.68	17.6	4.33
	(32.53)	(22.7)	(32.1)	(18.9)
age	22.6	22	23	22.5
% white	79.2	80.3	81	81.9
% black	12.3	6.5	7.5	4.4
% other race	11.6	15.9	14.4	16.2
% hispanic	8.5	8.6	8.6	7.8
% ownhome2012	25.4	24.7	25.8	26.4
% marriedby2012	35.5	33.4	30.9	28.1
% kidsby2012	14.8	11	11	9
parentinc	63320	90876	55534	83449
	(55940)	(74392)	(55690)	(74762)
gpa	3.34	3.42	3.25	3.32
	(0.43)	(0.44)	(0.46)	(0.46)
salary	35628	35626	43129	45281
	(22783)	(26214)	(28765)	(36183)
hours			38	37.7
			(15.2)	(16.7)
% with masters	20	24	16.2	17
% with doctorate	4.5	7.3	4.6	7
% delayhome	49.2	33.1	47.6	27.6
% delaymarriage	29.7	20.5	29.9	18.3
% delaykids	38.7	27	36.4	22
% report worth cost	68.7	84.2	69.6	79.5
N	4444	1608	3101	1243

Table 2: Women, monthly payment-to-income ratio

VARIABLES	(1) Ownhome2012	(2) Marriedby2012	(3) Kidsby2012	(4) superadult
ratio	-0.00143**	0.000966*	0.00309***	0.00343***
	(0.000703)	(0.000563)	(0.000694)	(0.000761)
age	0.000360	0.0306***	0.00392	0.0155**
	(0.00609)	(0.00549)	(0.00631)	(0.00727)
white	-0.0257	0.281***	-0.109	0.214
	(0.128)	(0.105)	(0.135)	(0.179)
black	-0.240*	-0.371***	0.418***	-0.225
	(0.133)	(0.109)	(0.137)	(0.184)
hispanic	-0.308***	-0.0548	0.177**	-0.248**
	(0.0788)	(0.0624)	(0.0790)	(0.108)
Marriedby2012	1.245***		1.211***	
	(0.0419)		(0.0476)	
Kidsby2012	0.456***			
	(0.0551)			
salary	1.00e-05***	1.74e-06**	-1.32e-06	3.88e-06***
	(8.39e-07)	(7.29e-07)	(1.33e-06)	(1.28e-06)
masters	0.00756	-0.0624	-0.382***	-0.0952
	(0.0488)	(0.0416)	(0.0607)	(0.0629)
doctoral	-0.322***	-0.177**	-0.784***	-0.749***
	(0.0998)	(0.0791)	(0.149)	(0.187)
parentinc	2.92e-07	-4.21e-07	-1.47e-06***	-9.87e-07**
	(3.29e-07)	(2.83e-07)	(4.09e-07)	(4.40e-07)
hours			-0.00236	-0.00712***
			(0.00200)	(0.00220)
Constant	-1.583***	-1.276***	-1.471***	-1.796***
	(0.196)	(0.169)	(0.212)	(0.259)
Observations	6,052	6,052	6,052	6,052

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 3: Men, Monthly payment-to-income ratio

VARIABLES	(1) Ownhome2012	(2) Marriedby2012	(3) Kidsby2012	(4) superadult
ratio	-0.00343***	-0.00121	-0.00192	-0.00235
	(0.000930)	(0.000734)	(0.00120)	(0.00144)
age	0.00930	0.0333***	0.0260***	0.0312***
	(0.00703)	(0.00641)	(0.00779)	(0.00868)
white	0.0346	0.385***	-0.384*	0.0249
	(0.141)	(0.120)	(0.214)	(0.247)
black	-0.226	-0.0430	-0.0554	-0.338
	(0.155)	(0.131)	(0.222)	(0.264)
hispanic	-0.0885	-0.0686	0.118	-0.204
	(0.0849)	(0.0755)	(0.108)	(0.137)
Marriedby2012	0.990***		1.430***	
	(0.0493)		(0.0636)	
Kidsby2012	0.357***			
	(0.0708)			
salary	8.13e-06***	3.29e-06***	1.09e-06	3.28e-06***
	(7.41e-07)	(6.60e-07)	(1.19e-06)	(1.10e-06)
masters	-0.188***	-0.0686	-0.0825	-0.137
	(0.0628)	(0.0555)	(0.0840)	(0.0934)
doctoral	-0.414***	0.0979	-0.342**	-0.509**
	(0.113)	(0.0911)	(0.162)	(0.214)
parentinc	-1.59e-07	-1.51e-06***	-2.84e-06***	-2.22e-06***
	(3.79e-07)	(3.50e-07)	(6.06e-07)	(6.21e-07)
hours			0.00268	0.00792***
			(0.00251)	(0.00283)
Constant	-1.544***	-1.602***	-2.140***	-2.543***
	(0.226)	(0.201)	(0.306)	(0.349)
Observations	4,344	4,344	4,344	4,344

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 4: Women, cumulative debt 2012

VARIABLES	(1) Ownhome2012	(2) Marriedby2012	(3) Kidsdby2012	(4) superadult
cumulative	-1.31e-06***	-1.73e-06***	-1.06e-06**	-1.67e-06***
	(4.18e-07)	(3.28e-07)	(4.79e-07)	(5.84e-07)
age	0.000647	0.0312***	0.00504	0.0167**
	(0.00609)	(0.00550)	(0.00630)	(0.00724)
white	-0.0309	0.271***	-0.100	0.222
	(0.128)	(0.105)	(0.135)	(0.178)
black	-0.225*	-0.350***	0.449***	-0.181
	(0.133)	(0.109)	(0.137)	(0.182)
hispanic	-0.310***	-0.0501	0.182**	-0.224**
	(0.0789)	(0.0624)	(0.0789)	(0.107)
Marriedby2012	1.239***		1.206***	
	(0.0419)		(0.0476)	
Kidsby2012	0.442***			
	(0.0549)			
salary	1.02e-05***	1.15e-06	-2.22e-06*	3.06e-06**
	(8.26e-07)	(7.17e-07)	(1.33e-06)	(1.29e-06)
masters	0.0263	-0.0292	-0.357***	-0.0588
	(0.0493)	(0.0420)	(0.0612)	(0.0637)
doctoral	-0.205*	0.0170	-0.650***	-0.527***
	(0.108)	(0.0859)	(0.155)	(0.192)
parentinc	2.13e-07	-5.68e-07**	-1.59e-06***	-1.14e-06***
	(3.31e-07)	(2.84e-07)	(4.10e-07)	(4.41e-07)
hours			-0.00337*	-0.00847***
			(0.00201)	(0.00221)
Constant	-1.560***	-1.178***	-1.342***	-1.633***
	(0.196)	(0.169)	(0.212)	(0.258)
Observations	6,052	6,052	6,052	6,052

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 5: Men, cumulative debt 2012

VARIABLES	(1) Ownhome2012	(2) Marriedby2012	(3) Kidsby2012	(4) superadult
cumulative	-2.75e-06***	-5.79e-07	5.40e-07	-1.01e-06
	(4.78e-07)	(3.66e-07)	(5.54e-07)	(7.06e-07)
age	0.00822	0.0327***	0.0253***	0.0303***
	(0.00708)	(0.00639)	(0.00776)	(0.00867)
white	0.0371	0.385***	-0.369*	0.0242
	(0.141)	(0.120)	(0.213)	(0.247)
black	-0.209	-0.0394	-0.0517	-0.331
	(0.155)	(0.131)	(0.221)	(0.264)
hispanic	-0.0792	-0.0659	0.117	-0.199
	(0.0854)	(0.0756)	(0.108)	(0.137)
Marriedby2012	0.989***		1.433***	
	(0.0495)		(0.0636)	
Kidsby2012	0.374***			
	(0.0711)			
salary	8.28e-06***	3.41e-06***	1.46e-06	3.38e-06***
	(7.32e-07)	(6.48e-07)	(1.17e-06)	(1.09e-06)
masters	-0.176***	-0.0697	-0.102	-0.140
	(0.0631)	(0.0555)	(0.0839)	(0.0935)
doctoral	-0.190	0.141	-0.442**	-0.428*
	(0.121)	(0.0984)	(0.175)	(0.224)
parentinc	-2.16e-07	-1.51e-06***	-2.79e-06***	-2.25e-06***
	(3.81e-07)	(3.50e-07)	(6.06e-07)	(6.22e-07)
hours			0.00336	0.00825***
			(0.00249)	(0.00282)
Constant	-1.476***	-1.587***	-2.225***	-2.530***
	(0.228)	(0.202)	(0.306)	(0.351)
Observations	4,344	4,344	4,344	4,344

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1