CENTER for RETIREMENT RESEARCH at BOSTON COLLEGE

CAN INCENTIVES INCREASE THE WRITING OF WILLS? AN EXPERIMENT

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Abstract

Writing a will can improve the transmission of wealth across generations, by preventing the dissipation of assets such as a family home when divided among multiple heirs, as well as, potentially, by focusing the mind of donors on their legacy and promoting savings. However, many individuals do not have a will, a particularly common situation among Black and lower socioeconomic status individuals. This paper reports on a randomized control trial testing whether the occasion of getting a mortgage might be an opportune time to encourage individuals to write a will. The findings are that the mortgage setting is already overwhelming for many individuals and is not a good time for additional bureaucratic burdens. This is particularly true for Black and less financially-sophisticated individuals. Furthermore, offering modest monetary incentives to write a will is suggestively effective, but mostly for those individuals who have little need of a will and are most sophisticated in their thinking about it. Thus, the findings suggest that the setting of when to approach individuals about writing a will is extremely important and that such overtures are most likely to succeed in contexts where individuals are not overly preoccupied with more immediate concerns.

Introduction

The difference between having some wealth and relying solely on current income is huge. Wealth provides a buffer that allows families to withstand emergencies or to cover expenditures in the face of unemployment. It enables people to take risks when selecting jobs – forgoing some compensation up front for more income later. It provides families with the resources for a down payment on a house in an area with good schools, thereby improving the prospects for their families.

For low-and middle-income children, one of the main ways to acquire some wealth is through inheritance. Parents can leave their home or modest financial assets to their children, who in turn are more likely to leave a bequest to their children. These bequests may be small, but they can be life-changing.

The most effective way to ensure that wealth transfers go to the intended recipients is for the donor to have a will. Without a will, assets can get dispersed among multiple heirs, which can be a particular problem for people whose major asset is their home. In this case, all the heirs must coordinate before maintaining or selling the property. In terms of targeting bequests to the desired beneficiaries, states have established default rules, which can achieve a reasonable outcome for many traditional families, but can produce the wrong outcome when the intended beneficiaries are not related by blood, marriage, or adoption.

Despite the advantages of having a will, the percentage of households in which the head has a will is surprisingly low. For those 50 and older, less than half of household heads have a will. By age 70, that share increases to 67 percent. And the shares are much lower for less wealthy households and for Black and Hispanic households.

All this information motivates the question of whether targeted bequests can be increased through an intervention that promotes will-writing. This very concrete question is, in turn, composed of two underlying questions: 1) Can a plausible intervention increase the adoption of wills? and 2) Does the writing of a will increase intended bequests?

To answer these questions, this study uses an online survey administered by NORC at the University of Chicago. The participants are asked a series of questions about whether or not they have a will and why. Those without a will then participate in an experiment where they are randomly assigned to one of four treatment groups to determine whether various incentives would encourage them to write a will. Following this sequence of questions, all

respondents – both those who initially said they had a will and those who did not – are asked about bequest expectations.

The discussion proceeds as follows. The first section explains how the survey fits into a larger initiative on wills and summarizes the findings to date. The second section describes the survey. The third section presents the results regarding who has and does not have a will and why. The fourth section presents the results of the experiment, which show that timing matters – combining writing a will with taking out a mortgage is a bad idea; offering people money helps; and incentives are more effective for those who are more sophisticated and for White respondents. The fifth section reports on efforts to tease out a causal relationship between having a will and the magnitude of the intended bequest. The results were not robust enough to show any effect on bequest intentions.

The final section concludes that most people without a will intend to write one in the future and that incentives can affect this outcome. Adding a will to an already stressful event such as taking out a mortgage has a negative effect on intentions, but offering financial incentives helps. Finally, while the survey results could not confirm a causal relationship between having a will – or intending to write a will – and the size of the intended bequest, this outcome may well be due to the limitations of the survey design.

Background

This study is the second of a three-part initiative that began with an analysis of the relationship between wills and intended and actual bequests using the *Health and Retirement Study* (HRS) and will be followed by a longer-term analysis of how the effects of wills and bequests accumulate over time and contribute to wealth disparities that grow across generations. A brief summary of the results to date (Aubry, Munnell, and Wettstein 2023) and plans for the final study provide context for evaluating the survey results, which is the focus of this study.

HRS Results

Overall, only about two-thirds of households with heads ages 70 and older had a will in 2020 (see Figure 1), and the share of White households with a will was more than twice that for Black and Hispanic households (see Figure 2). A significant difference persists even after controlling for other demographic characteristics, health, wealth, education, and marital status.

Similarly, Black, Hispanic, and other non-White respondents are significantly less likely to report ever having received an inheritance than Whites, even after controlling for other demographics and education.

One question is the relationship between the likelihood of leaving a bequest and two factors: 1) race; and 2) having received an inheritance – controlling for other demographic characteristics, health, wealth, education, and marital status. The dependent variable in each case was the self-reported probability of leaving a bequest of at least $10,000, $100,000, and $500,000, respectively. The results are generally consistent across the bequest amounts. That is, individuals who had received an inheritance were much more likely to plan to leave a bequest. Similarly, for all but the largest bequest category, Black, Hispanic, and other non-White individuals were less likely to plan to leave a bequest. Interestingly, the sign of the coefficient flips for bequests over $500,000. One possible explanation is that non-White individuals who are very successful feel a strong obligation to ensure that assets are left to their family.

The next questions are whether plans to leave a bequest are actually achieved, whether wills help in this process, and whether the process varies by race. For this exercise, the analysis turned to "exit" interviews and looked at the probability of an individual actually leaving an estate of less than $10,000, $100,000, and $500,000, respectively.[1] The results showed that, across all target bequest levels, the *expectation* of meeting that target is strongly predictive of actually doing so, regardless of controls. For the $100,000 and $500,000 targets, Black and Hispanic decedents are less likely to meet their target, while those with wills are more likely to do so. For the $10,000 target, race plays less of a role, but again those with wills are less likely to fall short of their expected bequests. Hence, a survey is needed to see whether interventions are possible to encourage more will writing.

Multigenerational Analysis

The final paper will build on the first two studies to estimate how much bequests and

[1] Exit interviews involve individuals who were surveyed at some point and subsequently died, and whose proxy informants could provide information about the ultimate dispositions of estates. The sample is substantially different from the full sample of final interviews used above. For example, the share of Black respondents is low (8 percent). Furthermore, the share with a will is high (74 percent), reflecting that some respondents may have written a will as they approached death. Another difference is that the age of decedents (78) is higher than the average age of all respondents in their final wave (68). The analysis of exit interviews is nevertheless valid for assessing the impact of wills on achieving bequest goals.

intergenerational transfers might be increased by facilitating writing a will. If even a small part of every inheritance received is bequeathed, such family wealth is likely to compound across generations. Such a pattern appears consistent with observational evidence, which shows – for each component and for all assets – that every additional dollar received produces more than an additional dollar of assets at age 70.

The analysis will involve carefully estimating the relationship between inheritances received and wealth at age 70, and using HRS exit interviews to link inheritances received by decedents throughout their lives to the estates they ultimately bequeathed. Regressions will be estimated separately by race, controlling for certain baseline characteristics unlikely influenced by the inheritances themselves (such as gender, birth year, and early education, but excluding college or other later-life outcomes that might be a consequence of receiving an inheritance).

The next step will involve an extrapolation across several generations to estimate how will-writing might narrow the racial bequest and wealth gaps over time. Starting with a stylized White and Black household, the analysis will calculate how much each generation will leave in bequests with and without a will. Each successive generation's assets will be augmented by the inheritances received from prior generations. In sum, the goal of this paper is to provide an estimate, based on the best available evidence, for how much writing a will would increase bequests, and to what extent it might narrow the racial bequest gap.

The Survey

The survey was conducted using the AmeriSpeak panel run by NORC at the University of Chicago. The panel is nationally representative, and participants were eligible for this study if they were ages 25 and older. The five-minute survey was conducted online in April 2023 and included 3,047 respondents. The panel contains demographic information about respondents, such as gender, race, education, and marital status. To supplement this baseline information, the survey also included questions about whether the respondent had children.

Next, the survey collected information regarding the individual's "will" status. Does the individual have a will? If yes, then at what age did they establish a will? What motivated them to write a will? What is the likely size of their estate? To whom will these assets be bequeathed? If the individual does not have a will, then why not? How much does the individual have in total assets? Does the individual intend to write a will? The survey then

turned to experimental treatments simulating possible interventions to increase will-writing.

The experiment involved a randomized trial of different incentives to write a will for those reporting that they did not have a will. Respondents were randomly assigned to one of four groups. After each option, each group was presented with the choice of writing a will.

Group 1: "Control Group" *Do you intend to write a will?*

Group 2: *If the bank offered the opportunity to establish a will (with free legal and financial advice) at the time of signing for the mortgage, would you take up that offer?*

Group 3: *If the bank offered the opportunity to establish a will (with free legal and financial advice) at the time of signing for the mortgage and gave you a $500 incentive to do so, would you take up that offer?*

Group 4: *Imagine you are opening a checking, savings, or investment account at a bank. If the bank offered the opportunity to establish a will (with free legal and financial advice) when you opened the account, would you take up that offer?*

The respondents in all four groups are similar in their demographic characteristics (see Table 1), as anticipated given the random assignment into the groups. Thus, simply comparing means across groups should reveal the effects of the different treatments.

The next section reports on the will status and reasons for that status, and then the following section summarizes the outcomes of the experiment.

Results for Wills Status and Reasons Why

The survey showed that 34 percent of respondents had a will. These individuals were older, with more education, more likely to own a home, more likely to be White, and had somewhat higher income (see Table 2). They tended to set up their wills in their thirties, forties, or fifties (see Figure 3). The most important motivating life event for writing a will was having a child (see Table 3). The next two reasons were more external: 1) someone close to the individual died, highlighting their own mortality and 2) parents/family/friend

recommended individual establish a will.

The survey also asks about intended recipients. The results show that children account for two-thirds of the total and grandchildren 7 percent. Other family members account for 18 percent and non-family – both unrelated individuals and religious or charitable organizations – 8 percent (see Figure 4). When asked whether individuals intended to leave equal amounts to each type of beneficiary, the results show that most plan an equal distribution for their children, but not for their grandchildren or other family members (see Table 4).

The remaining 66 percent of individuals did not have a will. The major reason offered for not having written a will was: "I just haven't got around to it yet." This response is consistent with earlier studies showing procrastination is a major problem when it comes to will writing.[2] The second major reason is that some may have thought they had taken care of bequests, responding "I have named beneficiaries for most of my financial assets (401(k), life insurance, etc.)" Many of the other responses suggested that people were generally baffled by the process (see Table 5).

Results from the Experiment

In terms of the impact of the experimental treatment on the intention to write wills, the results were unexpected – and at first disappointing – but, on reflection, do provide some real information. The disappointing news is that the first two treatments, which associated will-writing with the taking out of a mortgage, actually reduced the percentage of respondents who said they intended to write a will (albeit only statistically significantly for Treatment 1, see Figure 5). Without any treatment, 79.9 percent reported they intended to write a will; once the question was linked to the mortgage process, the percentage dropped to 71.0 percent – even with the offer of "free legal and financial advice." Adding $500 to the proposal only brought the percentage halfway back to the no-treatment level. When the scenario changed from a mortgage environment to simply opening an account, the percentage intending to write a will increased to 80.8 percent. Table 6 shows that the results are robust to the inclusion of controls.

One issue with the above results is that the only statistically significant coefficient is associated with Treatment 1, which links writing a will with taking out a mortgage. Neither

[2] Fellows, Simon, and Rau (1978) and Contemporary Studies Project (1978).

Treatment 2 – offering $500 – nor Treatment 3 – providing a more pleasing bank interaction such as opening an account – produce statistically significant impacts. One possible explanation may be that "Control" is not quite consistent with the treatments in that it does not have a time element. Participants in the Control group are just asked if they intend to write a will or not, with no specific time frame. In contrast, all three treatment groups are asked: "Would you take up that offer?" That is, they are asked whether they would act at that moment.

One way to circumvent the timing inconsistency to gain more information about the relative appeal of the three options is to drop the Control group and simply compare the treatment groups among themselves. The results of this exercise are shown in Table 7. Here Treatment 3 has a statistically significant impact over Treatment 1. Looking at column 1, without controls, shows that offering $500 increases the share intending to write a will by 4.8 percentage points relative to Treatment 1 (not significant), and – even without the financial incentive – simply changing the base event from taking out a mortgage to opening an account increases the share intending to write a mortgage by 9.8 percentage points. Adding controls does not substantially change this pattern.

This formulation of the experiment can also be used to compare the impact of treatments by individual characteristics. The first exercise attempts to separate the respondents by their sophistication, based on their responses to questions about why they do not have a will. This process, which is more art than science, included as "sophisticated" those who reported that their primary reason for not having a will was that they had named beneficiaries for most of their financial assets. The unsophisticated were those who offered any of the other responses.

It is helpful to clarify what the results of these group regressions show and do not show. The coefficients indicate the extent to which participants in each group are more or less likely to write a will under Treatment 2 (+ $500) or Treatment 3 ("opening account" instead of "taking out a mortgage") relative to Treatment 1. What they do not show readily is whether the responses of the two groups differ in a statistically significant way. It is possible to glean some information by looking at the magnitude of the difference of the coefficients of the two groups relative to standard errors, but the only formal way to determine a statistically significant difference is by estimating equations with interactive terms. Such equations are

included in Appendix Table 1.

The results by sophistication, in Table 8, show that offering a $500 payment for writing a will (Treatment 2) increases the share intending to write a will by a huge 21 percentage points for the sophisticated, but by only a statistically insignificant 1.9 percentage points for the unsophisticated. In contrast, while Treatment 3 (changing the setting) appears to have a much larger effect on the unsophisticated than on the sophisticated – the difference does not turn out to be statistically significant (see Appendix Table 1). The takeaway here is that sophisticated individuals are very amenable to financial incentives to will-writing, and not very averse to piling the extra work of will-writing onto the already complex mortgage process. The unsophisticated, unsurprisingly, are unwilling to opt for will-writing in the mortgage setting, perhaps because they are already overwhelmed by the latter, and they are also less likely to be swayed to write a will by a financial incentive.

Another attempt to get at sophistication involves repeating the exercise for homeowners versus non-homeowners (see Table 9). Adding $500 to the offer (Treatment 2) has a marginally statistically significant impact relative to Treatment 1 for homeowners, but not for non-homeowners. In contrast, changing the setting (Treatment 3) incents more will-writing for non-homeowners, while homeowners are much less sensitive to the setting. Homeowners could be less intimidated by the mortgage process because of prior experience or because a refinance mortgage is inherently less onerous than an initial mortgage.

The final groupings involve race and gender (Tables 10 and 11, respectively). The results show that introducing the $500 incentive (Treatment 2) has a statistically significant effect on Whites, but non-White individuals do not respond. In contrast, Treatment 3 has a statistically significant effect only for Non-whites, indicating that they appear to have a really strong preference for moving the setting from taking out a mortgage to opening an account. In terms of gender, both genders appear equally impacted by Treatments 2 and 3.

The bottom line from these results is threefold. Most importantly, the setting matters. Trying to combine a somewhat complicated and emotional task such as writing a will with a complicated and exhausting process like taking out a mortgage does not work. Initially, it seemed like a good idea since the mortgage event involved focusing on many people's largest asset – their home – and peripherally on their other finances. One might think that people taking care of a mortgage and a will at the same time could benefit from economies of scale in

assessing their financial status. But any economies appear to be swamped by sheer exhaustion. This is particularly true for those people the treatment is most intended to help: the less financially sophisticated, non-homeowners, and Black respondents.

On the other hand, linking the writing of a will to a less taxing interaction with the bank, such as opening an account, does improve intentions. The second issue is money. Money – in this case, $500 – increases the percentage of some individuals willing to write a will. The effect, however, is only half that associated with changing the timing from taking out a mortgage to opening an account overall, and mostly concentrated in those groups who do not need much more help in writing a will. So, getting the setting right is key. Finally, the impact depends somewhat on the characteristics of the individuals. Those who could be classified as more financially sophisticated – either by their responses or because they are already homeowners – tend to react somewhat differently to the alternative treatments than the unsophisticated. The impact also varies by race; Whites react more to the $500, and non-white individuals more to a change in setting.

Results for Wills and Bequest Amounts

The final question is whether writing a will increases intended bequests. It was clearly shown in the first study, based HRS data, that having a will is linked to intending to leave a bequest and actually leaving a larger bequest. The question, however, is whether people with greater assets are more likely to establish a will or whether having a will focuses the mind and causes people to save more.

The simple relationship between intended bequest and having a will can be established by estimating a regression equation with the responses from the survey. Mirroring the HRS results, the responses to the current survey show that, without controls, having a will is related to an increase in intended bequests of $309,000 and, even with demographic and financial controls, those with a will intend to leave $172,000 more than those without a will (see Table 12). Such an equation, however, says nothing about whether wills lead to larger bequests or larger bequests cause people to write wills.

To get at that question requires a treatment that increases will-writing directly, which could be used as an instrumental variable. Because none of the treatments attempted in the experiment strongly increase will-writing, we take the approach of Table 7 and explore the

possibility of using the *relative* effectiveness of the three treatments as an instrument. Specifically, since Treatments 2 and 3 are more effective than Treatment 1, we use the combination of those two treatments as an instrument for will-writing, restricting attention to just the three treatment groups (i.e., excluding the control group).[3]

The results of this analysis are in Table 13. Unfortunately, the first-stage relationship between Treatments 2 and 3 and will-writing are weak; typically an F-statistic on the excluded instrument should be greater than 10 but here they are between 2 and 3. Perhaps as a result, no causal relationship between intentions to write a will and bequest intentions is apparent. If this null result holds up with stronger inducements to write a will, we would conclude that the benefits of will-writing on preservation of dynastic wealth are mostly due to avoiding the fragmentation of assets like the family home, rather than any change of behavior on the part of potential donors.

Conclusion

Wills are important, particularly for lower-income and non-White households where the house is the major asset. The risk is that the home descends to multiple heirs, and all the tenants in common must coordinate and obtain consent from fractional owners before maintaining or selling the property. If the intended beneficiaries are living in the decedent's home, the distribution to a large number of beneficiaries could result in the forced sale of the property and leave them homeless. The dissipation of a household's assets at death has ripple effects over generations. Those who start with even a small inheritance come out way ahead, and the effect perpetuates itself over time.

State default rules are designed to help those without a will by distributing decedents' assets according to their probable intent. However, the law's preference for "traditional" family structures is at odds with the growing prevalence of nontraditional families. Shares of cohabiting and single-headed households have increased; the share of nonmarital childbirth has risen; and grandparents are increasingly caring for grandchildren. Studies have shown that the probability of a household being marginalized in the absence of a will is positively related to being Black or Hispanic and negatively related to net worth and education.

[3] Results are similar when just using Treatment 3 as an instrument.

Intergenerational wealth transmission among vulnerable groups could be improved by broader adoption of wills. The question is how to accomplish this goal. This study used a survey, incorporating an experiment, to see if intervention at a critical time – combined with free legal and financial advice – could increase will-writing. The particular timing in two of the treatments – when taking out a mortgage – turned out to be a bad idea. People were overwhelmed by the thought of one major transaction and had no interest in adding another emotionally taxing and time-consuming task to the pile. The results did highlight, however, the importance of the setting, because when the option shifted from taking out a mortgage to opening an account, significantly more people indicated they would proceed with adopting a will.

Furthermore, the results did show that different types of people react quite differently to the different settings and interventions. Financially sophisticated individuals and homeowners respond better to financial incentives to write a will, and are less deterred by the mortgage setting regarding the timing of will-writing. Similarly, White respondents also were more likely to be swayed by a financial inducement to write a will than non-White respondents, and less likely to be dissuaded by tying the will-writing to a mortgage process. Finally, while not conclusive, the results are consistent with the benefit of wills for the retention of wealth within families being driven by the practical protection that wills provide against the dissolution of wealth among multiple heirs, rather than by changing the intentions of potential donors to leave more bequests.

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Tables and Figures

Table 1. *Characteristics of the Four Experiment Groups*

Group	N	Age	College+ graduate	White	Black	Homeowner	Income
Control	495	45.9	33.9%	60.1%	12.6%	61.3%	10.4
Treatment 1	499	47.2	30.7	58.3	11.0	64.2	10.2
Treatment 2	503	45.4	35.6	60.0	12.0	58.5	10.0
Treatment 3	501	46.8	35.9	54.8	16.7	59.7	10.1
Full sample	3,047	51.1	37.8	63.3	11.9	69.2	10.6

Notes: Income is broken down into banded groups. Group 10 corresponds with household income of $50,000 to $59,999; Group 11 corresponds with income of $60,000 to $74,999; and Group 12 corresponds with income of $75,000 to $84,999.
Source: Authors' calculations from survey results.

Table 2. *Characteristics of Individuals with and without a Will*

Group	N	White	Black	Female	Age	Married	Children	High school	College+	Income
Has a will	1,049	72.9%	9.6%	50.4%	60.1	64.4%	73.7%	26.1%	44.8%	11.5
No will	1,998	58.3	13.0	51.8	46.4	54.2	68.1	29.8	34.0	10.2

Note: Income: Group 10 corresponds with household income of $50,000 to $59,999; Group 11 corresponds with income of $60,000 to $74,999.
Source: Authors' calculations from survey results.

Table 3. *Reasons Why Respondents First Established a Will*

Reason	Main reason	Multiple options allowed
I had a child.	20%	24%
Someone close died, which made me aware of my own mortality.	11	19
My parents/family/friends recommended that I get a will.	11	17
Someone close died without a will, which created difficulties.	8	15
I got married.	7	14
I had a medical scare/near-death experience.	5	8
I bought a house.	4	12
My grandchildren were born.	3	5
I got divorced/separated.	2	6

Source: Authors' calculations from survey results of respondents who have created a will.

Table 4. *Would Bequests Be Equal within Each Group?*

	Yes	No
Children	67.6%	32.4%
Grandchildren	16.9	83.1
Other family	18.1	81.9

Note: Respondents who indicated they would leave a bequest to children, grandchildren and other family were then asked "Would the assets allocated [to the group] be equally distributed among them?" for each group.
Source: Authors' calculation from survey results.

Table 5. *Reasons Why Respondents Have Not Yet Established a Will*

Reason	Main reason	Multiple options allowed
I just haven't gotten around to it yet.	44%	61%
I have named beneficiaries for most of my financial assets (401(k), life insurance, etc.).	19	32
I don't know where to start.	12	23
None of the above.	9	9
The process seems complicated or expensive.	6	15
I don't want to think about death.	5	11
I don't know what I want to do with my assets.	3	8
No one I know has a will/no one ever suggested that I should have a will.	1	4

Source: Authors' calculations from survey results of respondents who have not yet created a will.

Table 6. *Effects of Treatments on Intent to Write a Will Relative to the Control Group*

	Would you write a will?	
Treatment 1	-0.0891**	-0.0821*
	(0.0423)	(0.0423)
Treatment 2	-0.0410	-0.0308
	(0.0432)	(0.0411)
Treatment 3	0.00865	0.0159
	(0.0405)	(0.0392)
Homeowner		0.0427
		(0.0322)
White		-0.00738
		(0.0271)
Female		0.0412
		(0.0277)
Respondent age		0.000239
		(0.000953)
Married		0.00516
		(0.0342)
Has children		0.0301
		(0.0319)
High school graduate		-0.0298
		(0.0378)
College+ graduate		0.0551*
		(0.0326)
Household income		0.0163***
		(0.00405)
Constant	0.799***	0.540***
	(0.0314)	(0.0710)
Observations	1,998	1,998
R^2	0.009	0.066

Notes: Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.
Source: Authors' calculation from survey results.

Table 7. *Effects of Treatments on Intent to Write a Will Relative to Treatment 1*

	(1)	(2)
	Would you write a will?	Would you write a will?
Treatment 2	0.0481	0.0535
	(0.0411)	(0.0382)
Treatment 3	0.0978**	0.102***
	(0.0383)	(0.0369)
Homeowner		0.0611*
		(0.0362)
White		-0.0187
		(0.0300)
Female		0.0294
		(0.0299)
Respondent age		0.000187
		(0.00107)
Married		-0.0101
		(0.0350)
Has children		0.0444
		(0.0346)
High school graduate		-0.0644
		(0.0419)
College+ graduate		0.0314
		(0.0334)
Household income		0.0197***
		(0.00472)
Constant	0.710***	0.443***
	(0.0284)	(0.0790)
Observations	1,503	1,503
*R*2	0.009	0.085

Notes: Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.
Source: Authors' calculation from survey results.

Table 8. *Effect of Treatment Group on Intent to Write a Will, by Sophistication*

	Would you write a will?	
	Sophisticated	Unsophisticated
Treatment 2	0.212***	0.0189
	(0.0630)	(0.0438)
Treatment 3	0.0266	0.122***
	(0.0849)	(0.0410)
Constant	0.599***	0.414***
	(0.180)	(0.0861)
Demographic controls	Yes	Yes
Observations	307	1,196
*R*2	0.149	0.109

Notes: The "sophisticated" group includes persons who have not written a will because they either have named beneficiaries for their financial assets or haven't gotten around to it. The "unsophisticated" group includes persons who have not written a will for all other reasons. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.
Source: Authors' calculation from survey results.

Table 9. *Effect of Treatment Group on Intent to Write, by Homeowner Status*

	Would you write a will?	
	Homeowner	Nonhomeowner
Treatment 2	0.0807*	0.0255
	(0.0444)	(0.0677)
Treatment 3	0.0582	0.178***
	(0.0446)	(0.0621)
Constant	0.592***	0.338***
	(0.105)	(0.129)
Demographic controls	Yes	Yes
Observations	871	632
*R*2	0.053	0.113

Notes: Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.
Source: Authors' calculation from survey results.

Table 10. *Effect of Treatment on Intent to Write a Will, by Race*

	Would you write a will?	
	White	Nonwhite
Treatment 2	0.100*	-0.0168
	(0.0519)	(0.0542)
Treatment 3	0.0695	0.144***
	(0.0517)	(0.0503)
Constant	0.499***	0.357***
	(0.105)	(0.111)
Demographic controls	Yes	Yes
Observations	819	684
*R*2	0.076	0.141

Notes: Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.
Source: Authors' calculation from survey results.

Table 11. *Effect of Treatment Group on Intent to Write, by Gender*

	Would you write a will?	
	Male	Female
Treatment 2	0.0672	0.0369
	(0.0541)	(0.0541)
Treatment 3	0.0970*	0.104**
	(0.0550)	(0.0501)
Constant	0.342***	0.585***
	(0.109)	(0.0979)
Demographic controls	Yes	Yes
Observations	693	810
R^2	0.084	0.102

Notes: Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.
Source: Authors' calculation from survey results.

Table 12. *Relationship of Having a Will and Size of Intended Bequest*

	If you had to guess, how much do you expect to leave?	
Do you have a will?	309,043.1***	172,035.5***
	(43882.2)	(38811.8)
Homeowner		49,523.8
		(46383.2)
White		-8,718.2
		(34897.0)
Female		-97,850.6***
		(34774.0)
Respondent age		2,471.4**
		(1120.2)
Married		37,087.0
		(34780.2)
Has children		21,265.3
		(45499.4)
High school graduate		-27,090.0
		(28252.6)
College+ graduate		184,291.6***
		(40795.9)
Household income		51,956.8***
		(5636.6)
Constant	283,433.9***	-430,061.5***
	(18891.2)	(69130.1)
Observations	2,897	2,897
*R*2	0.038	0.192

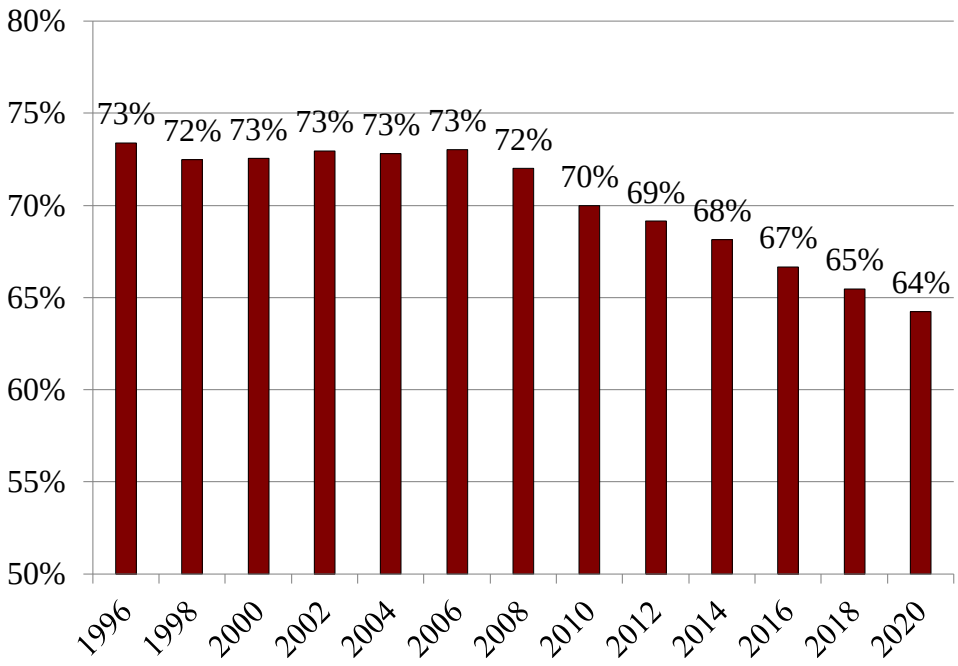
Notes: Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.
Source: Authors' calculation from survey results.

Table 13. *Instrumental Variable Regressions of the Effect of Will-Writing on Expected Bequests*

	Bequest amount	$10,000+ bequest probability	$100,000+ bequest probability	$500,000+ bequest probability
Would you write a will?	-567,345.0	11.54	-28.76	-43.82
	(638895.4)	(38.44)	(39.15)	(35.62)
Homeowner	66,598.9	26.51***	29.33***	10.76***
	(95936.5)	(4.114)	(3.917)	(3.482)
White	21,206.4	12.03***	6.068*	1.298
	(41179.6)	(3.069)	(3.143)	(2.717)
Female	-124,330.7**	-5.156*	-3.549	-3.756
	(53865.2)	(3.029)	(3.046)	(2.673)
Respondent age	588.2	0.391***	0.376***	0.238***
	(1358.4)	(0.0968)	(0.0959)	(0.0810)
Married	44,663.4	-1.324	4.131	1.632
	(45816.7)	(3.100)	(3.438)	(2.918)
Has children	112,002.5*	-4.923	-0.434	5.457
	(64924.3)	(4.049)	(4.827)	(3.716)
High school graduate	-58,062.0	-1.231	-4.668	-8.127**
	(56377.9)	(4.021)	(4.154)	(3.844)
College+ graduate	229,814.1***	13.71***	13.51***	8.947***
	(52308.4)	(3.647)	(4.231)	(3.266)
Household income	48,369.1***	2.980***	3.554***	2.908***
	(11755.0)	(0.890)	(0.857)	(0.869)
Constant	45,442.6	-20.77	-13.30	0.887
	(347957.3)	(20.52)	(20.70)	(18.69)
Observations	1,404	1,432	1,422	1,409
First-stage F-statistic	2.71	2.74	2.82	2.60
Prob > F	0.0669	0.0646	0.0599	0.0747

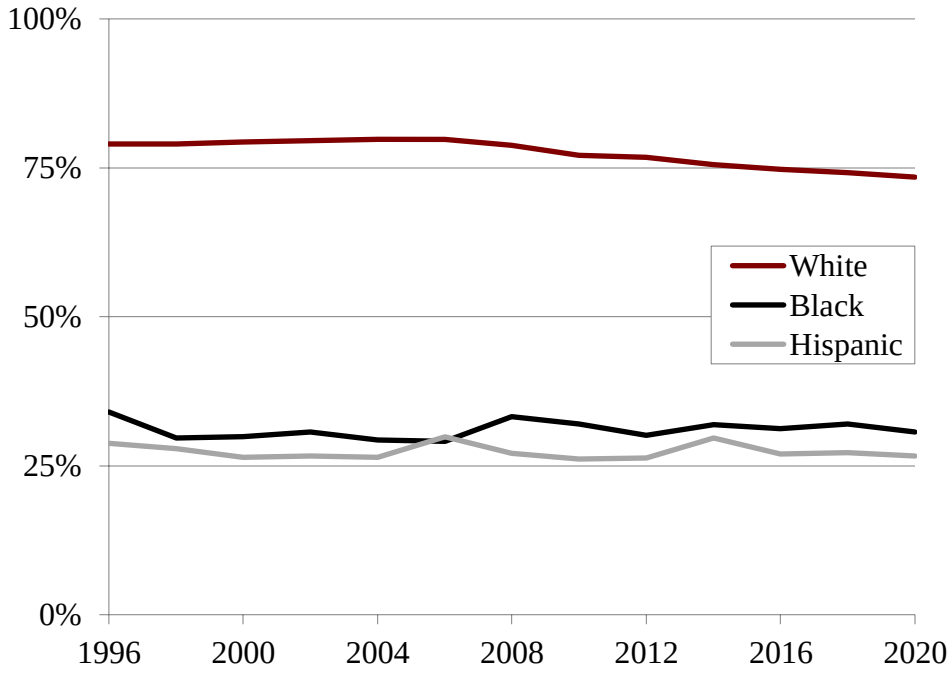
Notes: Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.
Source: Authors' calculation from survey results.

Figure 1. *Percentage of Households Ages 70+ in which the Head has a Will by HRS Wave, 1996-2020*



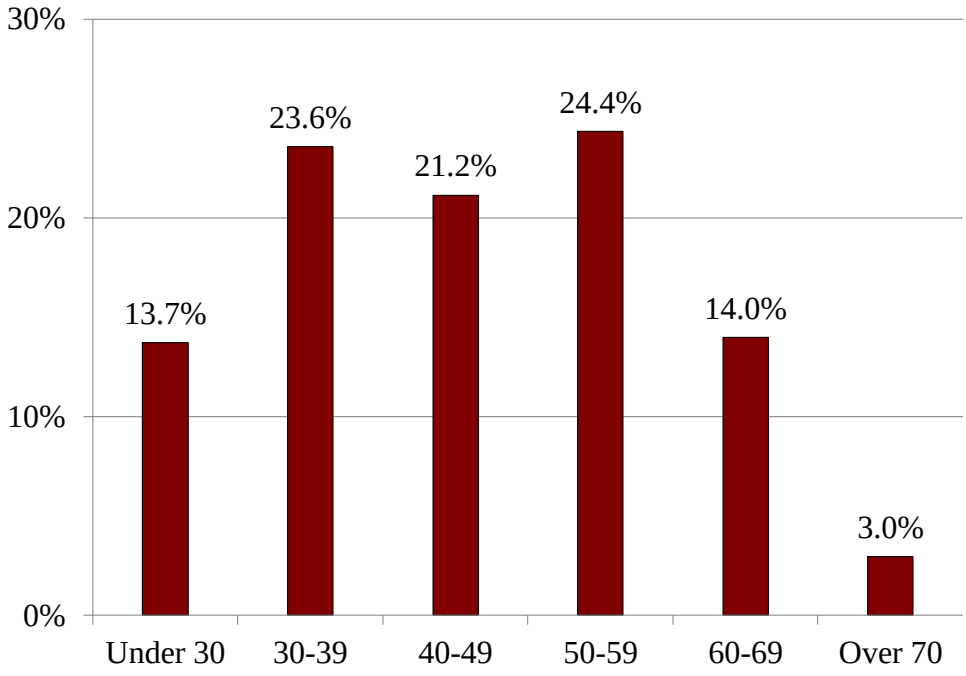
Source: Authors' calculations from the University of Michigan's *Health and Retirement Study* (HRS) (1996-2020).

Figure 2. *Percentage of Households Ages 70+ in which the Head has a Will by HRS Wave and Race*



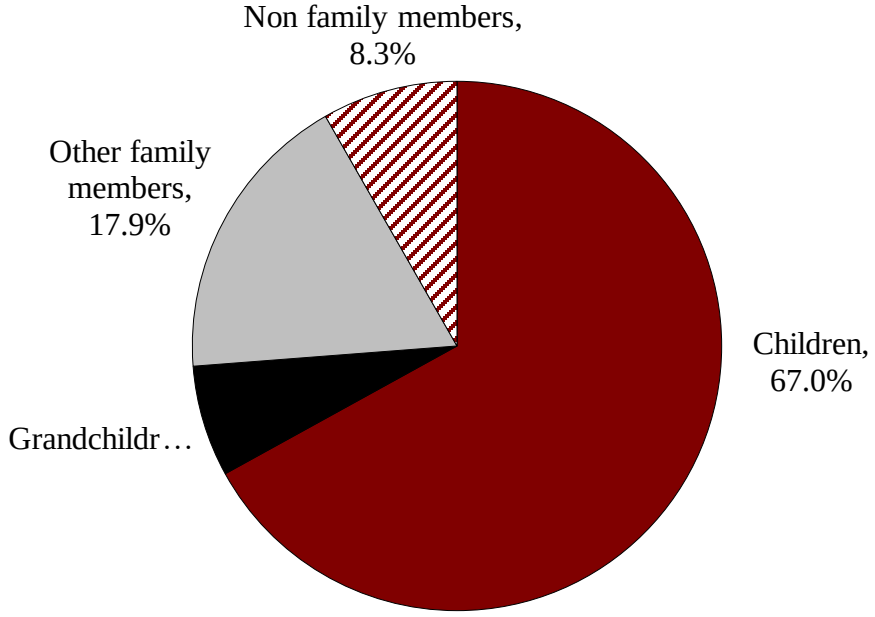
Source: Authors' calculations from the HRS (1996-2020).

Figure 3. *Age at Which Respondents First Established a Will*



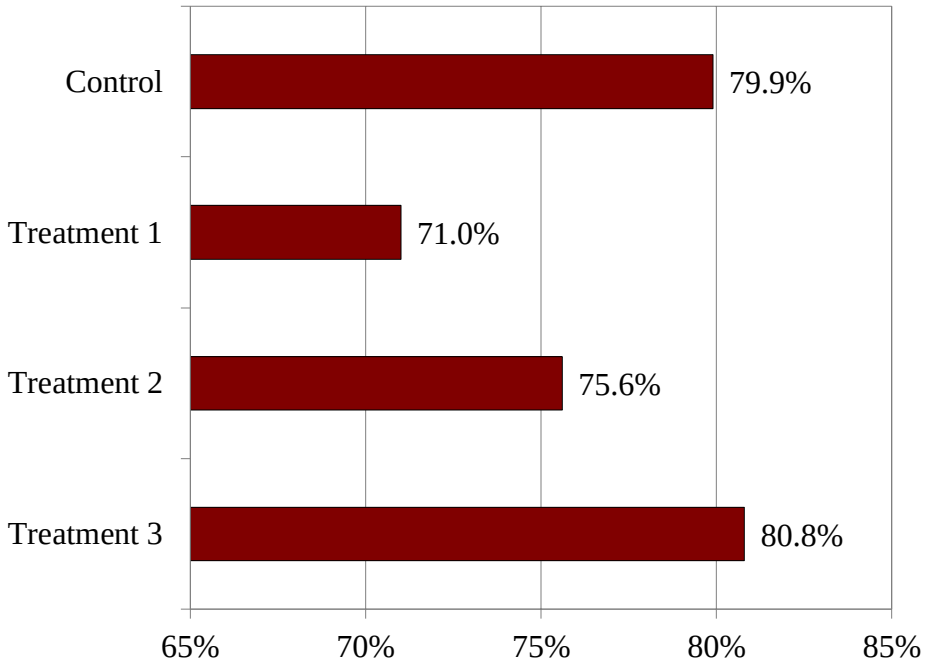
Source: Authors' calculations from survey results of respondents who have created a will.

Figure 4. *Intended Bequest Recipients for Respondents with a Will*



Source: Authors' calculations from survey results.

Figure 5. *Share of Respondents Who Would Create a Will by Treatment Group*



Note: The Control group and Treatment 1 are statistically significantly different ($p<0.05$).
Source: Author's calculations from survey results.

Appendix Table 1. *Effect of Treatment on Intent to Write a Will, with Interactions*

Interaction variable	Sophisticated	Homeownership	Race	Gender
Treatment 2	0.0158	0.0213	-0.0174	0.0656
	(0.0441)	(0.0700)	(0.0553)	(0.0538)
Treatment 3	0.118***	0.179***	0.143***	0.0950*
	(0.0410)	(0.0630)	(0.0513)	(0.0545)
Sophisticated	-0.0570			
	(0.0651)			
Homeowner	0.0698*	0.0837	0.0636*	0.0611*
	(0.0357)	(0.0624)	(0.0359)	(0.0363)
White	-0.0153	-0.0156	-0.0327	-0.0183
	(0.0299)	(0.0298)	(0.0552)	(0.0300)
Female	0.0332	0.0324	0.0297	0.0331
	(0.0298)	(0.0298)	(0.0298)	(0.0558)
Respondent age	0.000142	0.000201	0.000194	0.000169
	(0.00107)	(0.00107)	(0.00106)	(0.00107)
Has children	0.0468	0.0397	0.0378	0.0452
	(0.0338)	(0.0346)	(0.0344)	(0.0349)
Married	-0.0130	-0.00999	-0.0121	-0.0105
	(0.0342)	(0.0344)	(0.0350)	(0.0349)
High school graduate	-0.0575	-0.0664	-0.0620	-0.0649
	(0.0417)	(0.0415)	(0.0417)	(0.0419)
College+ graduate	0.0269	0.0292	0.0318	0.0315
	(0.0331)	(0.0334)	(0.0332)	(0.0333)
Household income	0.0194***	0.0197***	0.0202***	0.0196***
	(0.00466)	(0.00472)	(0.00474)	(0.00473)
Treatment 2 * sophisticated	0.210***			
	(0.0781)			
Treatment 3 * sophisticated	-0.0968			
	(0.0956)			
Treatment 2 * homeowner		0.0574		
		(0.0831)		
Treatment 3 * homeowner		-0.128*		
		(0.0776)		
Treatment 2 * White			0.119	
			(0.0760)	
Treatment 3 * White			-0.0767	
			(0.0727)	
Treatment 2 * female				-0.0243
				(0.0766)
Treatment 3 * female				0.0126
				(0.0747)
Constant	0.451***	0.428***	0.448***	0.442***
	(0.0793)	(0.0867)	(0.0832)	(0.0805)
Observations	1,503	1,503	1,503	1,503
R2	0.098	0.092	0.093	0.085

Notes: "Sophisticated" persons are those whose main reason for not having written a will yet is having named beneficiaries for their financial assets. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.
Source: Authors' calculation from survey results.

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