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Caregiving and Labor Force Participation: New Evidence from the Survey of Income and Program Participation

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The results plotted in Figure 4 correspond roughly to what we observe in the administrative data. The impact of caregiving on employment and earnings is visually apparent immediately. By the second wave after caregiving starts, the likelihood of being employed falls by over 4 percentage points. In wave 6 (approximately 2 years after the start of a caregiving spell, employment is 5.4 percentage points lower than it was in the year before caregiving started. The impact over the entire post period is nearly 5 percentage points, or an 8 percent decrease from the year before caregiving started. In contrast to the administrative sample results, we see no change in the likelihood of being self-employed immediately after the start of a caregiving spell, and self employment appears to increase starting in wave 5 although this increase is not precisely measured. One explanation for the difference between these results and the administrative sample is the definition of self employment, which is self reported here.

This decrease in caregiving is matched by an increase in both unemployment and non-participation (Table 4, columns 4 and 5). In the first wave after the start of a caregiving spell, respondents are 1.8 percentage points more likely to be unemployed and nearly 3 percentage points more likely to be out of the labor force. While the increase in non-participation persist over the entire observable period, the likelihood of being unemployed is significantly attenuated by wave 9. Monthly earnings follow a similar pattern, falling by nearly \$300 per month by wave 2, and \$371 per month by wave 9. On average, earnings are \$274 lower in the post period, a reduction of 14% from the pre-caregiving mean of \$1939.

Finally, we examine the impact of caregiving on self-reported usual hours worked. Caregivers may reduce hours of work either permanently or temporarily to accommodate caregiving responsibilities while also remaining employed. Alternatively, caregivers may leave the labor force temporarily and then return to a part-time position. We see no discrete changes in self-reported (unconditional) usual hours worked around the start of a caregiving spell, although a downward trend is discernible from the event study. In wave 9, there is a marginally significant decrease of approximately nine hours per week, corresponding to over a day less than the pre-caregiving mean of 34 hours per week. In Appendix Table A3, we show that these findings are robust to a number of alternative specifications, including dropping sample weights, including individual fixed effects and individual controls.

4.2 Heterogeneity - Survey Sample

As with the administrative sample, we repeat this analysis for subgroups of respondents. In Figure 5, we split the sample by age, and in Figure 6 we split the sample by gender.

Turning first to Figure 5, in contrast to the annual results, we do not observe noticeable differences in the short run across age groups for most outcomes. The exception is the 45 to 61 age group, who experience an uptick in self-employment approximately one year following the start of a caregiving spell, and simultaneously report lower individual earnings. These patterns suggest that older workers who stop working at the start of a caregiving spell transition into self-employment as a more flexible, but lower paying, form of employment. The fact that we do not observe similar patterns in the administrative data may be due to differences what is captured as self-employment in tax records and what survey respondents

Table 4: SIPP MAIN RESULTS

	Working (1)	Self Employed (2)	Usual Hours Worked (3)	Unemployed (4)	NILF (5)	Earnings (6)
Panel 1: Non Parametric Estimates						
Average effect, post period	-0.0818*** (0.0206)	-0.0009 (0.0146)	-0.410 (3.364)	0.0130 (0.0096)	0.0767*** (0.0197)	-462.0*** (116.5)
Average effect, year 1	-0.0772*** (0.0196)	-0.0011 (0.0139)	-0.0559 (3.206)	0.0112 (0.0093)	0.0728*** (0.0187)	-440.6*** (110.0)
Average effect, year 2	-0.114*** (0.0292)	0.0020 (0.0209)	-2.817 (4.783)	0.0260** (0.0132)	0.103*** (0.0281)	-609.6*** (168.6)
Panel 2: w/individual Fixed Effects						
Average effect, post period	-0.0250 (0.0162)	0.0029 (0.0159)	2.131 (1.671)	0.0005 (0.0086)	0.0220 (0.0155)	-109.2 (130.3)
Average effect, year 1	-0.0308* (0.0170)	0.0033 (0.0171)	1.929 (1.592)	0.0053 (0.0089)	0.0257 (0.0165)	-97.41 (140.8)
Average effect, year 2	-0.0451** (0.0215)	0.0042 (0.0211)	1.442 (2.067)	0.0176 (0.0117)	0.0348 (0.0212)	-68.23 (175.0)
Unique obs	4218	4218	584	3064	4218	4218
Pre-caregiving mean	0.597	0.0985	33.94	0.047	0.361	1939.2

Notes: The sample includes all SIPP respondents over 18 who have been providing care for two years or less at the time of the informal care module. Panel 1 reports results from Equation (1) and panel 2 reports results from Equation (2). Within each panel, the first row reports results for each outcome from a single regression, pooling all post caregiving observations. Rows 2-4 report the results of a single regression with individual indicators for each post caregiving wave. Row 5 reports average effects for the first post caregiving year, and row 6 reports results for the second post caregiving year. Robust standard errors clustered at the individual level are reported in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

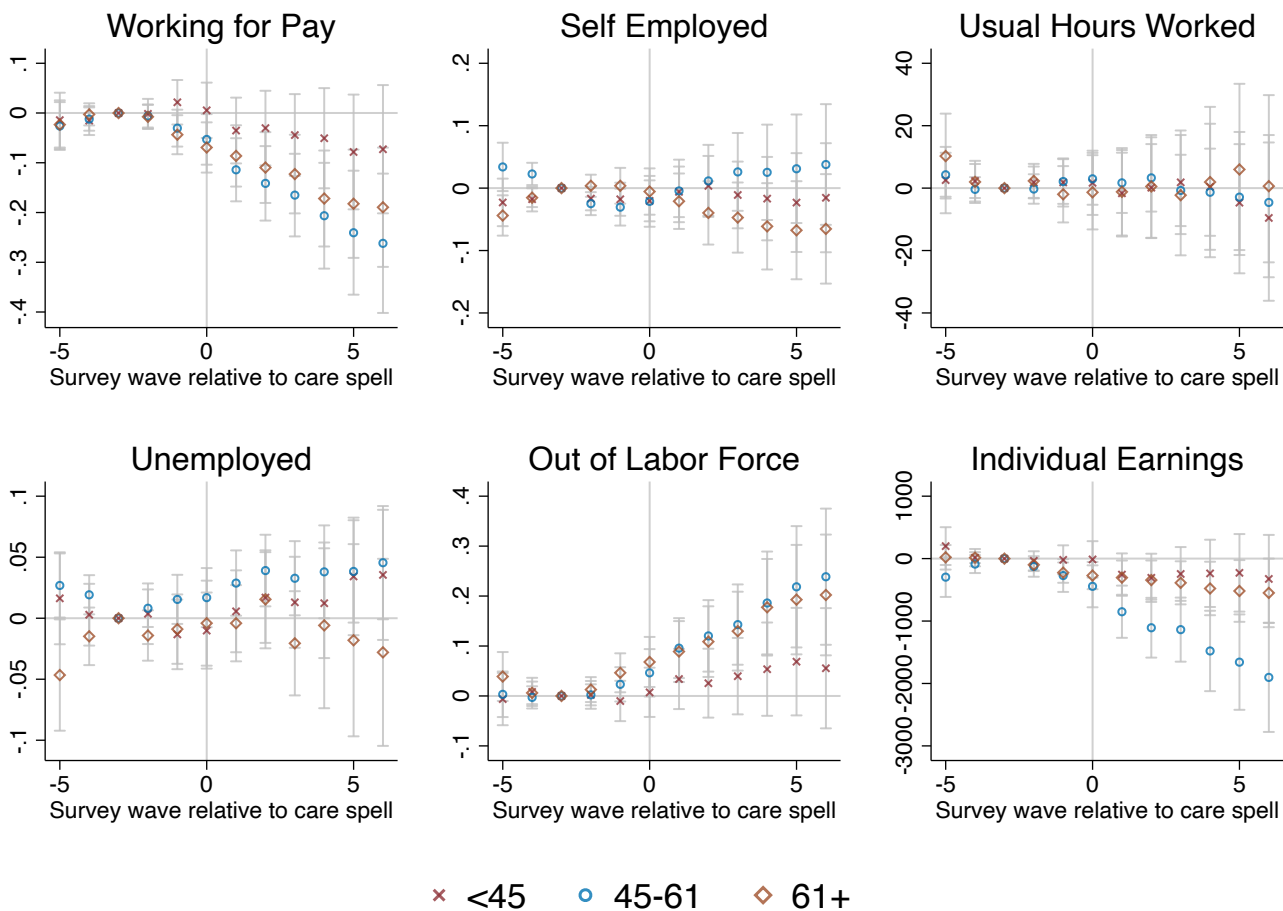


Figure 5: Caregiving and Employment: SIPP Data, by age

Note: The sample includes all SIPP respondents over 18 who have been providing care for two years or less at the time of the informal care module. Panels display regression coefficients and associated 95% confidence intervals from Equation 1. Coefficients for μ_{-3} are normalized to zero. Standard errors clustered at the individual level.

consider as self-employment.

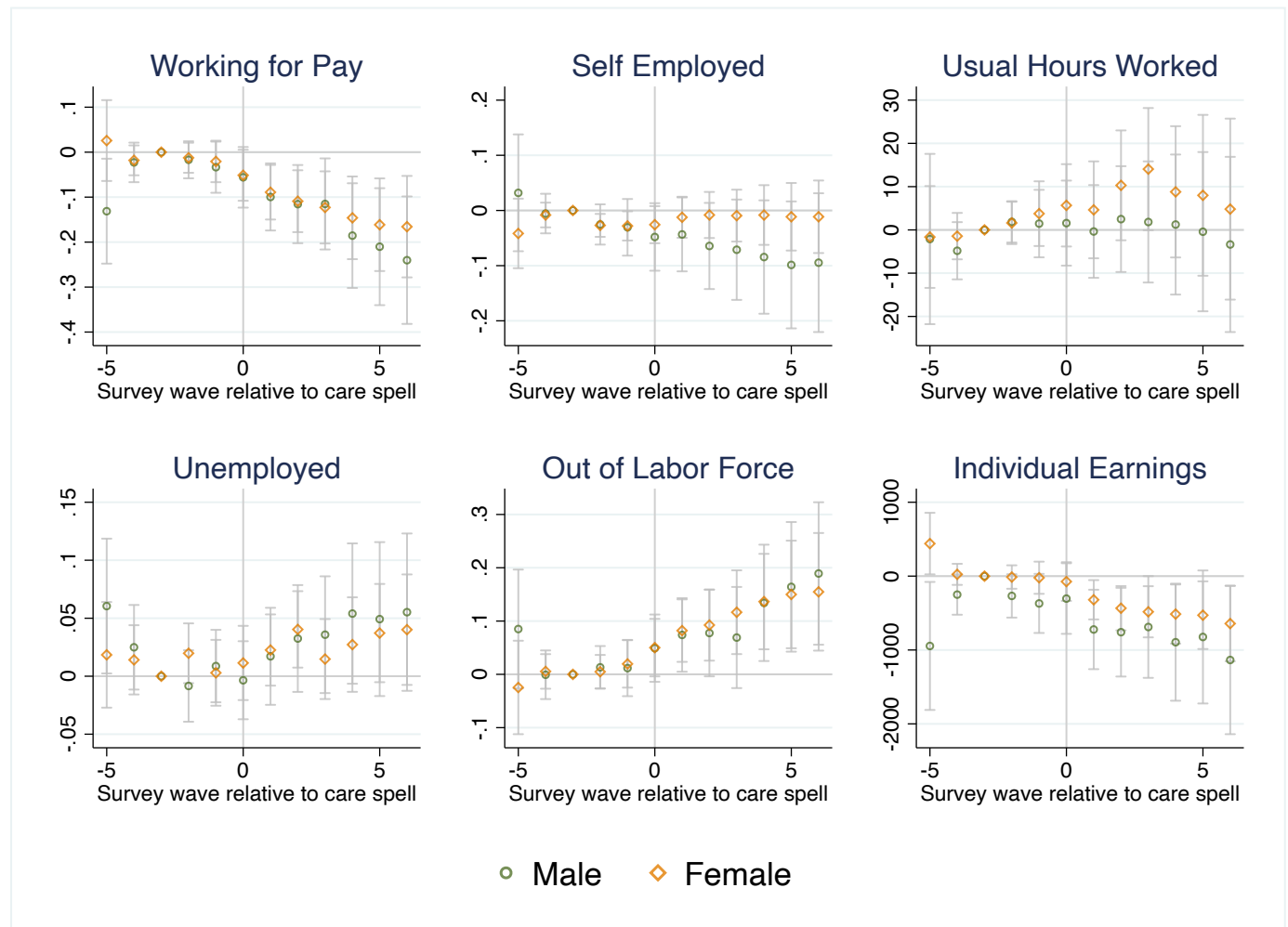


Figure 6: Caregiving and Employment: SIPP Data, by gender

Note: The sample includes all SIPP respondents over 18 who have been providing care for two years or less at the time of the informal care module. Panels display regression coefficients and associated 95% confidence intervals from Equation 1. Coefficients for μ_{-1} are normalized to zero. Standard errors clustered at the individual level.

By contrast, the gender difference we observed in the administrative data are evident in the survey data as well. Specifically, women’s employment exhibits no noticeable pre-trends, falls immediately following the reported start of a caregiving spell and then recovers within approximately two years. Women’s likelihood of being out of the labor force follows a similar pattern. Women also exhibit a gradual fall in average hours worked. Coupled with the uptick in self-employment approximately two years after the start of a caregiving spell suggests that women who leave employment for caregiving exit the labor market, and take on different (and potentially lower paid) job arrangements when they return. The return to (self-reported) self-employment could be because women wish to combine ongoing care responsibilities with more flexible work arrangements, or because they are unable to find

more traditional, employer-based jobs. Women who remain in the labor market (and those who return) are more likely to be working on a part-time basis.

Male caregivers exhibit different trajectories in the short term. Men's employment and earnings falls dramatically and does not recover, consistent with administrative data. Also consistent with administrative data, men's employment appears to fall before the start of a caregiving spell. Men see a corresponding increase in both non-participation and unemployment that is persistent over the entire post period.

4.3 Stacked Difference-in-Differences (Administrative Sample)

Results from our final empirical approach, using the outcomes of future caregivers as a counterfactual trend for current caregivers, are presented visually in Figure 7 and the associated magnitudes and standard errors are presented in Table 5. Because of the revised data structure, we are only able to observe four years prior to the start of a caregiving spell and five years following the start of a caregiving spell. We report estimates for the full five year post period, as well as average effects for years one and two and years three and four. The coefficients we report are the interaction between the treatment indicator and a post indicator. Figure 7 presents the results graphically, and reveals that this approach generally yields estimates that are smaller in magnitude and less precisely estimated.

Starting as before with employment outcomes, we find the results from the stacked difference-in-difference approach are similar to the parametric event study. We see a discrete drop in the likelihood of being employed the year following the start of a caregiving spell, and a return to pre-caregiving levels over the next four years. The likelihood of working decreases by 2.6 percentage points (3.6%) in the first two years after caregiving starts. There is no statistically significant change in earnings, self-employment, or OASI retirement benefit claiming, although the standard errors in these estimates are quite large. Consistent with the event study results, we do see an increase of nearly 1 percentage point in DI claiming after the start of a caregiving spell. However, the visual results in Figure 7 indicate that we cannot reject the existence of a pre-trend in this outcome, even when accounting for counterfactual trends in the control group.

5 Discussion and Conclusion

In this paper, we present evidence on caregiving and labor supply from the Survey of Income and Program Participation linked to administrative earnings records from the Social Security Administration. We leverage the retrospective nature of survey responses in the SIPP to create a longitudinal panel of caregiving outcomes. We exploit this longitudinal data construction by employing several different research designs: non-parametric and semi-parametric event studies and "stacked" difference-in-differences. The latter uses the labor supply of individuals who will become caregivers in the near future as the counterfactual labor supply of individuals who have just started caregiving.

We examine employment and employment-related outcomes for "new" caregivers (those who

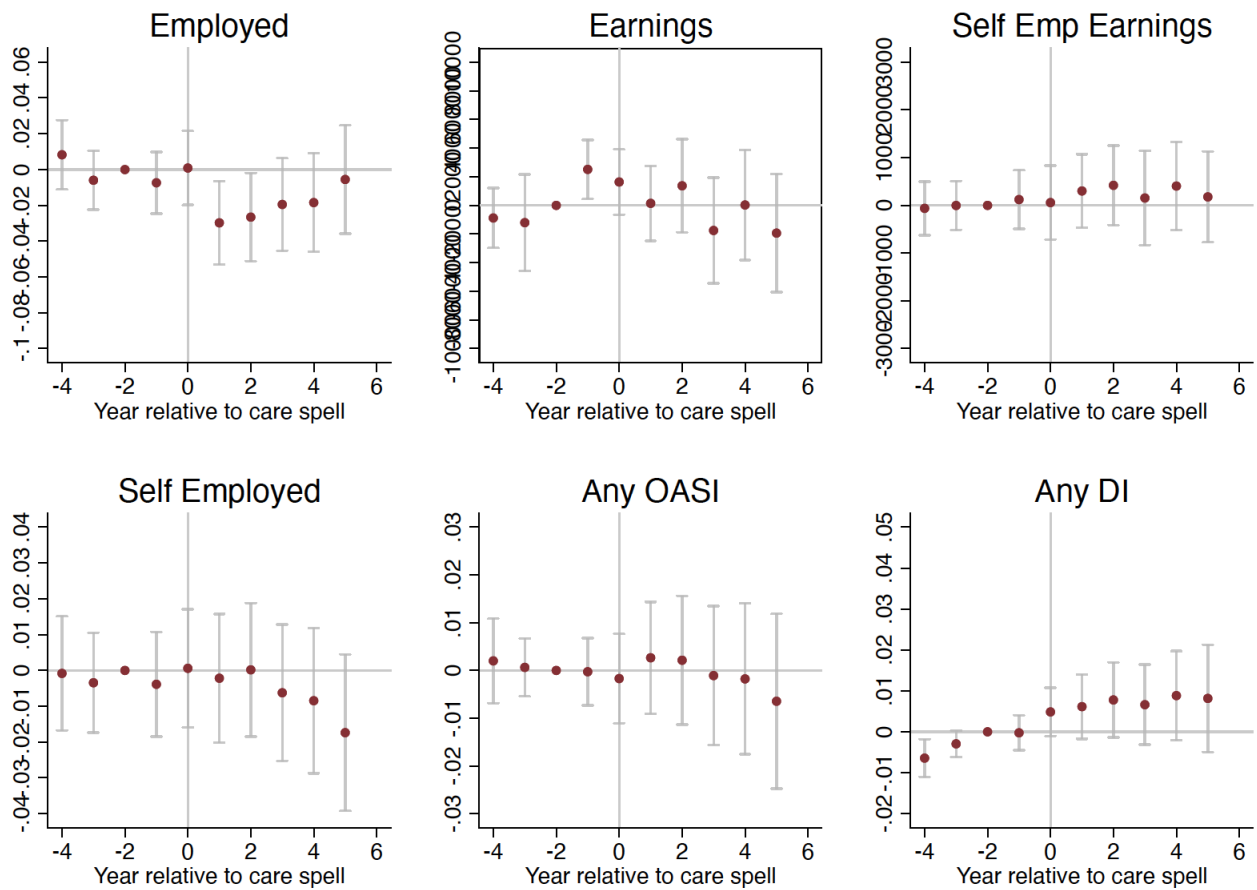


Figure 7: Caregiving and Employment: Stacked Administrative data

Note: The sample includes all SIPP respondents over 18 who have been providing care for two years or less at the time of the informal care module linked to the SSA administrative data. Panels display regression coefficients and associated 95% confidence intervals from Equation 3. Coefficients for μ_{-2} are normalized to zero. Standard errors clustered at the individual level.

Table 5: STACKED DIFFERENCE IN DIFFERENCES

	Full Sample (1)	Men (2)	Women (3)	Age <40 (4)	Age 40-61 (5)	Age 62 + (6)
Panel A: Employed						
Treat × Post	-0.0209*** (0.0078)	-0.0275** (0.0129)	-0.0179* (0.0098)	-0.0087 (0.0138)	-0.0271** (0.0117)	0.0065 (0.0204)
Treat × Post (Year 0-2)	-0.0262*** (0.0079)	-0.0232* (0.0130)	-0.0284*** (0.0099)	-0.0127 (0.0145)	-0.0383*** (0.0115)	0.00215 (0.0201)
Treat × Post (Year 3-5)	-0.0146 (0.0093)	-0.0327** (0.0157)	-0.0055 (0.0117)	-0.0033 (0.0167)	-0.0124 (0.0146)	0.0124 (0.0243)
Mean	0.72	0.77	0.69	0.83	0.79	0.34
Panel B: Self-Employed						
Treat × Post	-0.0021 (0.0050)	0.0044 (0.0096)	-0.0064 (0.0057)	0.0054 (0.0097)	0.0011 (0.0077)	-0.0028 (0.0118)
Treat × Post (Year 0-2)	-0.000709 (0.00533)	0.00817 (0.0101)	-0.00642 (0.00616)	0.00365 (0.0101)	0.00288 (0.00818)	0.00387 (0.0116)
Treat × Post (Year 3-5)	-0.00379 (0.00596)	-0.000146 (0.0117)	-0.00638 (0.00667)	0.00790 (0.0119)	-0.00128 (0.00913)	-0.0118 (0.0141)
Mean	0.08	0.11	0.06	0.07	0.09	0.07
Panel C: Collecting Social Security						
Treat × Post	0.000730 (0.00374)	-0.00316 (0.00570)	0.00287 (0.00472)		-0.00000108 (0.00612)	-0.00799 (0.0109)
Treat × Post (Year 0-2)	0.00325 (0.00383)	-0.000984 (0.00614)	0.00500 (0.00473)		0.00489 (0.00580)	-0.00000786 (0.0126)
Treat × Post (Year 3-5)	-0.00231 (0.00455)	-0.00587 (0.00690)	0.000335 (0.00586)		-0.00644 (0.00831)	-0.0186* (0.0105)
Mean	0.13	0.17	0.11		0.03	0.69
Panel D: Eligible for SSDI						
Treat × Post	0.00749** (0.00329)	0.00982 (0.00630)	0.00658* (0.00377)	0.0116** (0.00483)	0.0131** (0.00553)	-0.00846 (0.00692)
Treat × Post (Year 0-2)	0.00704** (0.00311)	0.00312 (0.00594)	0.00948*** (0.00357)	0.0118*** (0.00431)	0.0137*** (0.00508)	-0.0138* (0.00801)
Treat × Post (Year 3-5)	0.00803* (0.00416)	0.0181** (0.00787)	0.00312 (0.00481)	0.0114* (0.00669)	0.0124* (0.00715)	-0.00138 (0.00634)
Mean	0.03	0.04	0.01		0.05	0.02
N	278535	100250	178284		152330	50413
cN	4280	1533	2767		2123	702

Notes: The sample includes all SIPP respondents over 18 who have been providing care for two years or less at the time of the informal care module linked to SSA administrative data. The first row reports results from Equation 3, pooling all post caregiving observations. The next two rows report results from Equation 3,

start caring within two years of the SIPP survey). We observe annual outcomes for up to 10 years before and seven years after the reported start of a caregiving spell from the administrative data and roughly quarterly outcomes for up to three years before and four years after the start of a care spell from the survey data.

From our analysis we obtain several key findings. First, we document that the relationship between caregiving and employment-related outcomes is dynamic: We find some evidence of anticipatory effects, as well as changes in outcomes across the post caregiving period. We find that the onset of caregiving leads to a significant—and immediate—reduction in both employment and earnings on average. In the administrative data, we find that the likelihood of working is 4.5 percentage points (6%) lower after the start of a caregiving spell, while annual earnings fall by 16%. Both of the empirical strategies that we employ to address the observed anticipatory effects yield similar results: the likelihood of employment falls by 1.6 percentage points (2%) and earnings fall by \$1,400 (4.4%) for two years following the start of a caregiving spell, and then return to the pre-caregiving trend. Although we find no evidence that caregiving spells correspond with immediate transitions into retirement, we find that caregiving is associated with increased DI claiming, suggesting that family caregivers may leverage social insurance to compensate for lost wages associated with caregiving needs. However, we cannot rule out the possibility that receiving disability may induce individuals into caregiving.

The SIPP sample adds a higher frequency, shorter-term perspective. We find similar decreases in employment and earnings which are evident as early as four months after the reported start of a caregiving spell. Exit from employment corresponds to increases in both non-participation and unemployment in the short term. We find evidence of an association between caregiving onset and transitions from employment to unemployment.

Heterogeneity analyses reveal stark differences by gender: we find that male caregivers see dramatic decreases in employment and earnings even before the start of a caregiving spell, and never recover. Female caregivers, by contrast, return to employment within two years of starting a care spell. However, we find evidence that they return to different jobs: women are more likely to report self-employment and lower hours approximately two years after starting a caregiving spell.

While the prior literature has documented a relationship between caregiving activity and employment over a two-year period, our analysis reveals that adverse employment effects are detectable from the very start of the caregiving spell and have a dynamic trajectory. We highlight that this decrease in earnings persists for some subgroups of caregivers and reverses for others. We also find some weak evidence that caregivers transition onto self-employment to balance work and caregiving responsibilities. We also document that caregivers, especially men, may be substituting away from paid employment and into disability.

Our results are roughly in line with the existing literature on caregiving to adults and work in the United States. Looking at the static relationship between caregiving and work, Van Houtven et al. (2013) find no impact on the likelihood of employment for women, but reductions on hours at the intensive margin. We find that female caregivers do experience reductions on the extensive margin that last for as long as two years. This could be due

to labor market frictions suggested by Skira (2015), who studies the dynamic impacts of caregiving to parents and finds that female caregivers are less likely to receive job offers in the two years following a care spell. While we do not find evidence of a wage penalty (looking at unconditional earnings) in the administrative data for female caregivers, we do see evidence of this in self-reported earnings and hours in the survey data. In contrast with Van Houtven et al. (2013) we see no effects on claiming of retirement benefits, though this could be due to measurement differences between self-reported retirement status and administrative records. Our results for male caregivers are also in line with the findings of Van Houtven et al. (2013), who find that men reduce employment by 2.4 percentage points. We find a similar magnitude effect and we show that this grows over time, highlighting the differences in employment trajectories between male and female caregivers.

It is important to note that while we find caregiving depresses employment among new caregivers, our results do not reveal how much of the employment effect is voluntary versus involuntary. Would new caregivers prefer to continue working if their employers could better accommodate them? The fact that adverse labor supply effects arise immediately following the start of caregiving, and appear to persist over the following months (and years), suggests there could be scope for employment policies designed to help working individuals cope with caregiving demands, which are often idiosyncratic and intermittent over a period of several years, and not typically resolved during a single, 12-week spell of continuous leave.

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Appendix



Figure A1: RAW PLOTS OF EMPLOYMENT OUTCOMES IN TREATMENT AND CONTROL GROUPS

Table A1: DESCRIPTIVE STATISTICS: ADMINISTRATIVE MATCH

	Caregiver Sample		Full SIPP	
	No Match (1)	Match (2)	No Match (3)	Match (4)
Age	49	52	44.5	47.6
Female	0.62	0.633	0.533	0.537
Education:				
Less than high school	0.164	0.11	0.193	0.138
High school	0.308	0.271	0.32	0.282
Some college	0.291	0.362	0.281	0.331
Bachelor's degree or more	0.237	0.256	0.206	0.249
Race/Ethnicity:				
Non-Hispanic White	0.707	0.767	0.641	0.747
Non-Hispanic Black	0.124	0.103	0.128	0.112
Hispanic	0.11	0.083	0.167	0.086
Caring for:				
Spouse/partner	0.16	0.15		
Parent	0.238	0.282		
Other relative	0.217	0.246		
Other non-relative	0.401	0.347		
Child	0.011	0.015		
N	952	4297	48,600	185,047

Notes: Table reports descriptive statistics measures at year of the caregiving module for pooled 1996, 2001, 2004 and 2008 sample of SIPP caregivers (columns 1 & 2) and the full SIPP sample (columns 3 & 4).

Table A2: ADMINISTRATIVE EVENT STUDY RESULTS: ROBUSTNESS CHECKS

	No Trend				Pre-Trend			
	Baseline (1)	No Weights (2)	Individual Fe (3)	Individual Controls (4)	Baseline (5)	No Weights (6)	Individual FE (7)	Individual Controls (8)
Panel 1: Employment								
First 2 years	-0.0453*** (0.0083)	-0.0464*** (0.0078)	-0.0250*** (0.0086)	-0.0243*** (0.0079)	-0.0165** (0.0075)	-0.0165** (0.0068)	-0.0223*** (0.0074)	-0.0230*** (0.0075)
Post period	-0.0449*** (0.0095)	-0.0437*** (0.0089)	-0.0241*** (0.0091)	-0.0233*** (0.0083)	-0.0145* (0.0079)	-0.0137* (0.0071)	-0.0216*** (0.0077)	-0.0221*** (0.0078)
Panel 2: Earnings								
First 2 years	-4625.6*** (1055.2)	-3836.8*** (890.2)	-885.2 (970.7)	-748.2 (929.6)	-1080.1 (804.9)	-552.5 (649.3)	-1082.1 (876.8)	-1151.2 (886.7)
Post period	-5175.1*** (1210.5)	-4230.8*** (1025.6)	-1026.2 (1004.9)	-853.7 (958.4)	-1232.9 (832.4)	-658.8 (662.0)	-1265.7 (897.1)	-1309.3 (908.6)
Panel 3: Self-Employment Earnings								
First 2 years	-332.6 (322.2)	-395.2 (341.0)	215.5 (257.3)	235.7 (263.1)	231.7 (259.0)	108.1 (282.9)	297.4 (262.6)	288.6 (266.6)
Post period	-253.2 (321.3)	-295.8 (337.3)	234.2 (243.6)	260.5 (249.7)	257.6 (241.7)	118.5 (262.9)	310.0 (251.4)	309.2 (254.8)
Panel 4: Self-Employment								
First 2 years	-0.0123** (0.0051)	-0.0117** (0.0046)	-0.0053 (0.0050)	-0.0048 (0.0051)	-0.0024 (0.0051)	-0.003 (0.0044)	-0.0036 (0.0051)	-0.0040 (0.0051)
Post period	-0.0155*** (0.0056)	-0.0110** (0.0051)	-0.0061 (0.0051)	-0.0052 (0.0052)	-0.0030 (0.0053)	-0.0023 (0.0046)	-0.0043 (0.0052)	-0.0043 (0.0052)
Panel 1: Any OASI								
First 2 years	0.0037 (0.0048)	0.0015 (0.0047)	0.0021 (0.0047)	0.0021 (0.0047)	-0.0018 (0.0046)	-0.0056 (0.0044)	0.0032 (0.0046)	0.0031 (0.0046)
Post period	-0.0005 (0.0056)	-0.0035 (0.0053)	-0.0003 (0.0050)	-0.0002 (0.0050)	-0.0045 (0.0050)	-0.0083* (0.0048)	0.0011 (0.0048)	0.0010 (0.0048)
Panel 1: Any DI								
First 2 years	0.0151*** (0.0040)	0.0139*** (0.0038)	0.0084** (0.0035)	0.0067** (0.0034)	0.0064** (0.0028)	0.0038 (0.0025)	0.0071** (0.0028)	0.0064** (0.0028)
Post period	0.0227*** (0.0050)	0.0200*** (0.0048)	0.0106*** (0.0038)	0.0086** (0.0036)	0.0087*** (0.0031)	0.0056** (0.0028)	0.0089*** (0.0030)	0.0082*** (0.0030)
Unique Obs	4289	4289	4289	4172	4289	4289	4289	4172

Notes: The sample includes all SIPP respondents over 18 who have been providing care for two years or less at the time of the informal care module and who can be linked to the SSA administrative data. Each cell reports the result from a separate regression using Equation 1. Within each panel, the first row reports pooled effects over the first two years post caregiving, and the second row reports pooled effects for full post caregiving period. Robust standard errors clustered at the individual level are reported in parentheses. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

Table A3: SURVEY EVENT STUDY RESULTS: ROBUSTNESS CHECKS

	No Trend				Pre-Trend			
	Baseline (1)	No Weights (2)	Individual Fe (3)	Individual Controls (4)	Baseline (5)	No Weights (6)	Individual FE (7)	Individual Controls (8)
Panel 1: Employment								
Year 1	-0.0458*** (0.0164)	-0.0432*** (0.0156)	-0.0260* (0.0138)	-0.0495*** (0.0158)	-0.0274** (0.0107)	-0.0272*** (0.0095)	-0.0245*** (0.0088)	-0.0274*** (0.0105)
Year 2	-0.0559** (0.0237)	-0.0545** (0.0224)	-0.0269 (0.0194)	-0.0617*** (0.0228)	-0.0286** (0.0145)	-0.0307** (0.0131)	-0.0248** (0.0115)	-0.0290** (0.0142)
Panel 2: Self-Employed								
Year 1	0.0026 (0.0122)	0.0054 (0.0111)	-0.0070 (0.0125)	0.0008 (0.0121)	-0.0156** (0.0078)	-0.0103 (0.0067)	-0.0051 (0.0066)	-0.0161** (0.0078)
Year 2	0.0082 (0.0176)	0.0098 (0.0160)	-0.0090 (0.0174)	0.0054 (0.0175)	-0.0188* (0.0107)	-0.0136 (0.0092)	-0.0062 (0.0085)	-0.0196* (0.0106)
Panel 3: Usual Hours Worked								
Year 1	-2.1123 (2.3925)	-1.1869 (2.3786)	0.1955 (1.6828)	-2.4330 (2.3200)	1.0411 (2.2609)	1.5809 (2.1100)	0.5487 (1.8092)	0.1472 (2.2418)
Year 2	-4.7293 (3.4806)	-2.7368 (3.3558)	-0.1354 (2.1973)	-5.1740 (3.3401)	-0.0438 (3.0691)	1.3746 (2.8178)	0.3905 (2.3987)	-1.3404 (3.0570)
Panel 4: Unemployed								
Year 1	0.0157** (0.0080)	0.0198** (0.0080)	0.0128 (0.0079)	0.0163** (0.0079)	0.0131 (0.0090)	0.0142* (0.0085)	0.0138* (0.0081)	0.0134 (0.0090)
Year 2	0.0168 (0.0108)	0.0197* (0.0105)	0.0125 (0.0112)	0.0175 (0.0107)	0.0128 (0.0125)	0.0115 (0.0120)	0.0139 (0.0114)	0.0132 (0.0124)
Panel 5: Out of the Labor Force								
Year 1	0.0348** (0.0156)	0.0296** (0.0149)	0.0146 (0.0133)	0.0392*** (0.0150)	0.0159 (0.0102)	0.0134 (0.0091)	0.0121 (0.0083)	0.0160 (0.0100)
Year 2	0.0460** (0.0227)	0.0420* (0.0215)	0.0152 (0.0188)	0.0525** (0.0218)	0.0179 (0.0139)	0.0179 (0.0126)	0.0115 (0.0107)	0.0182 (0.0136)
Panel 6: Individual Earnings								
Year 1	-259.5535*** (99.8376)	-248.1604*** (89.8412)	-61.6469 (88.2336)	-269.8173*** (91.8996)	-108.0134* (56.4917)	-110.4614** (48.8763)	-116.3426*** (44.8721)	-110.8817** (54.5491)
Year 2	-331.3173** (141.7768)	-319.0929** (126.8986)	-18.2509 (122.3940)	-350.6773*** (130.8187)	-106.4064 (77.7558)	-114.5027* (69.1627)	-98.2606* (56.7497)	-114.7917 (73.8345)

Notes: The sample includes all SIPP respondents over 18 who have been providing care for two years or less at the time of the informal care module. Each cell reports the result from a separate regression using Equation 1. Within each panel, the first row reports pooled effects in the first year post caregiving, and the second row reports pooled effects for the second year post caregiving. Robust standard errors clustered at the individual level are reported in parentheses. Within each (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)



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