

**APPENDIX TO**

**THE FALL AND RISE OF PARENTAL FINANCIAL**

**INVESTMENTS DURING THE COVID-19 PANDEMIC**

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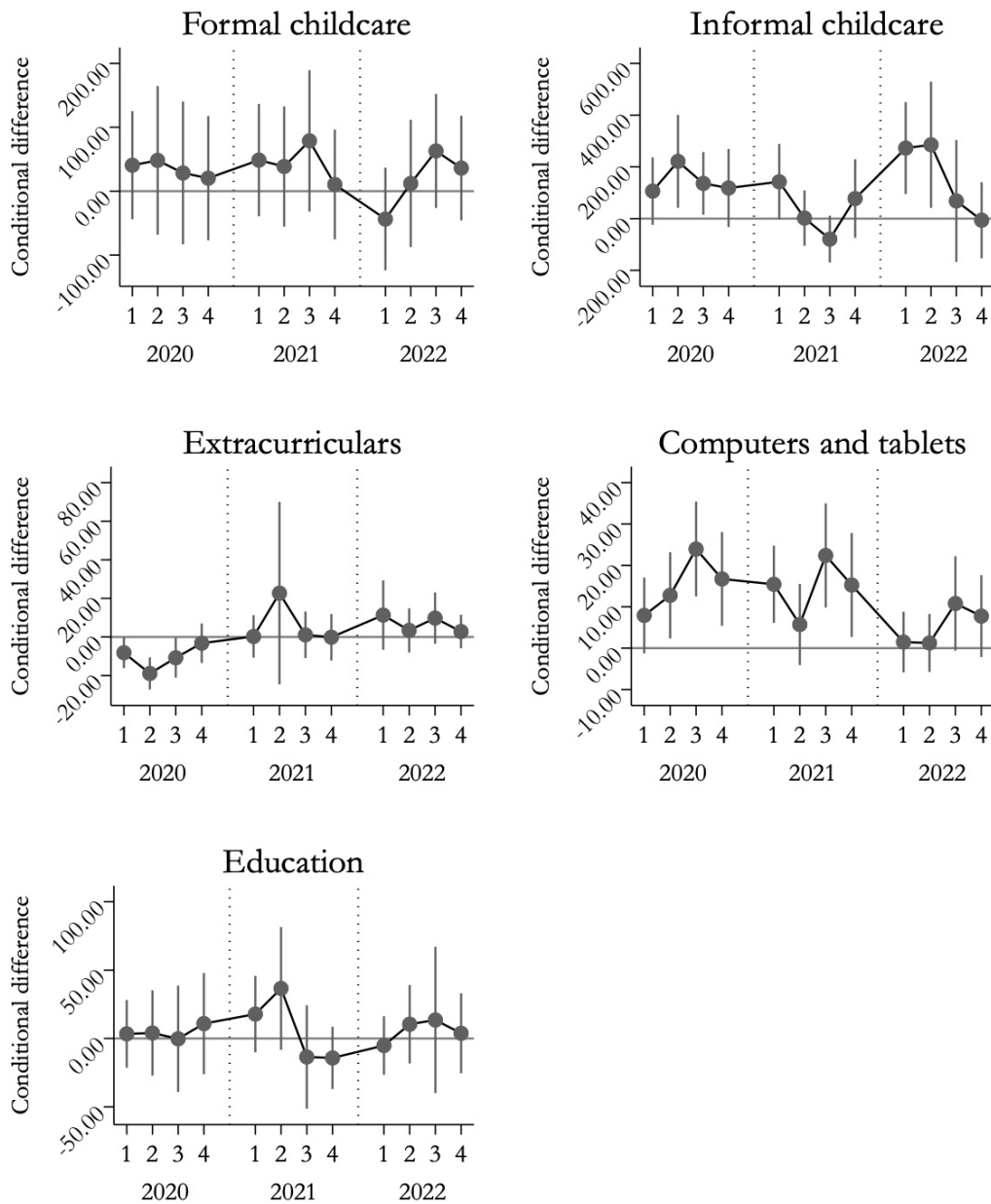
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*Online Only*

Table A1. Some Possible Mechanisms for How COVID-19 Shaped Parental Financial Investments

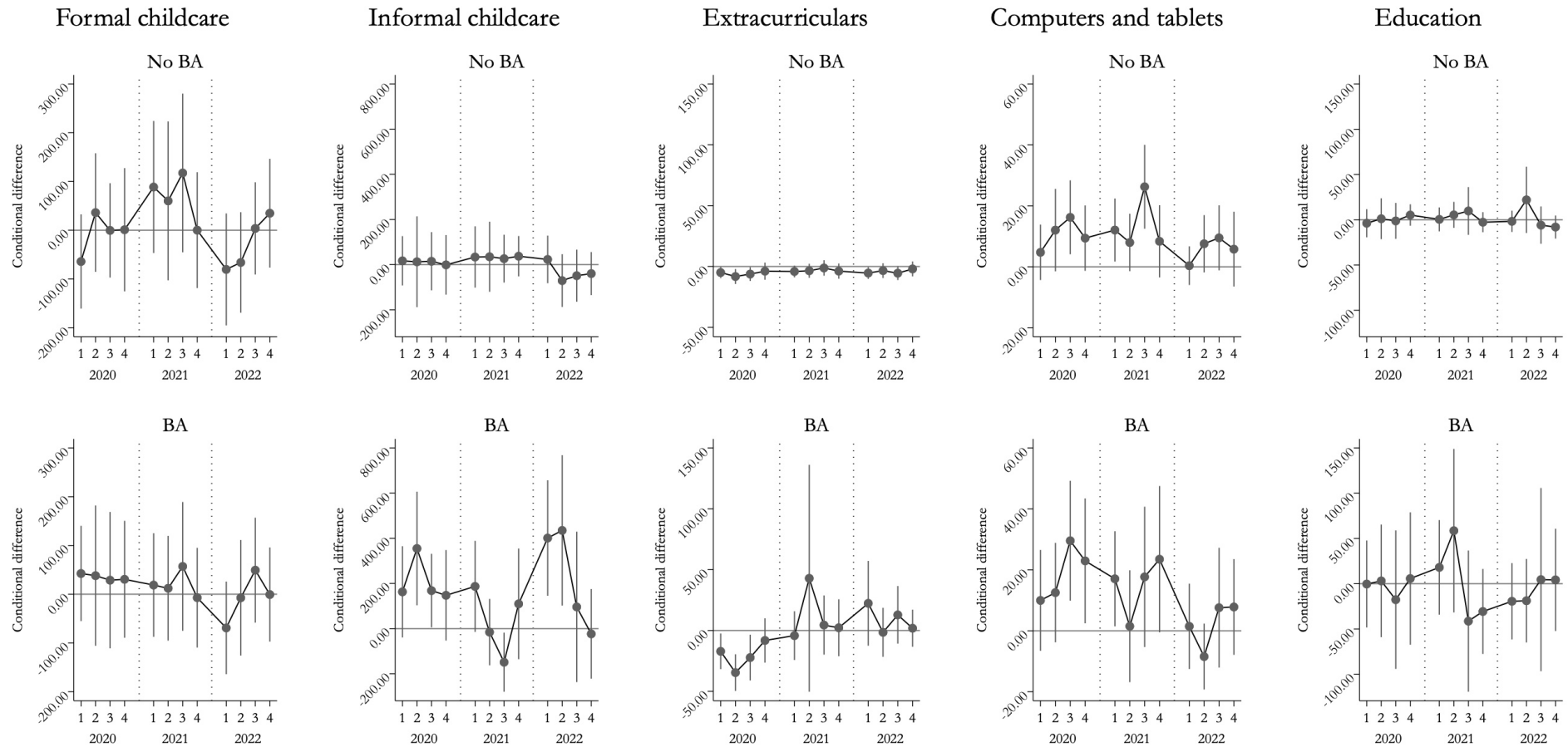
<b>Mechanism</b>	<b>Hypothesized effect during pandemic</b>	<b>Hypothesized change in socioeconomic inequality</b>
Remote schooling	Possible decrease in school expenses, particularly tuition for private schools.	If decreases in tuition are concentrated in private schools that serve higher SES students, then would decrease inequality.
Families homeschooling during the pandemic	Increase in books and school supplies. Possible increase in spending on computers	Increased spending in these materials may have been driven by higher SES parents who were more likely to purchase these materials pre-pandemic; However, low-SES parents may have experienced substantial increases in disposable income that would allow them to invest in these materials more during the pandemic.
Pods and other supplemental education	Increased spending on books, computers, and school supplies	If more common in higher-SES families, then this would increase inequality.
Extracurricular activities cancelled	Decreases in extracurriculars	If decreases are concentrated among higher SES students, then it is inequality reducing
Childcares closed	Decreases in formal childcare but potential increases in informal childcare expenses.	If decreases in formal childcare are concentrated among higher SES students, then it is inequality reducing. (Note that many lower SES children may have benefitted more from unpaid childcare both before and during the pandemic.)
Concerns about sickness	Decreases in extracurriculars, formal and informal childcare, especially informal childcare (both because of workers not coming, and parents not wanting others in).	There may have been an increase in unpaid childcare provided by family members, particularly among lower-SES; In fact, lower-SES were more likely to “double up” which would be this would increase inequality in spending.
Parents left the labor force	Decreases expenditures in all categories.	Unemployment benefits were more generous during the pandemic. Result may be decreased differences in all expenditure categories.
Parents working from home	Decreases in formal childcare (but not necessarily informal)	If more common in higher-SES families, then this would decrease inequality.
Cash transfers	Increases in expenditures (except there may not have been as many child activities to spend it on).	There may have been an increase in spending on "big ticket items" such as electronics among lower-SES families.

Figure A1. Changes in the Parental Conditional Mean Monthly Expenditures by Quarter During the COVID Pandemic Compared to 2015-2019



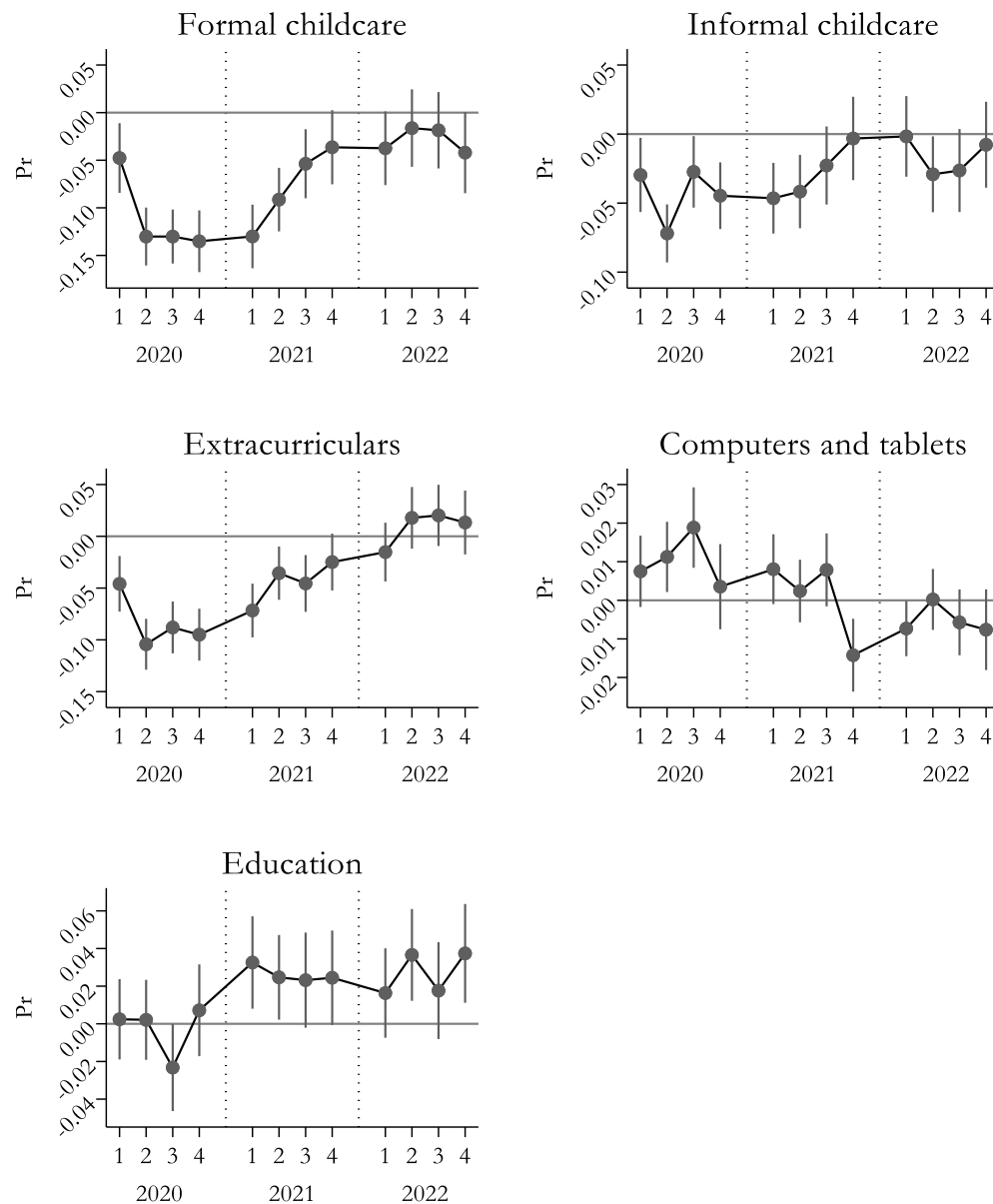
*Note: Data from 2015-2022 Consumer Expenditure Surveys. Samples vary for each outcome as they are restricted to households with age-appropriate children for each expense category. Results from OLS models that control for children's age composition. Figures show point estimates and 95% confidence intervals for predicted spending per child among families that had any parental expenditures in that category in a given month.*

Figure A2. Changes in the Parental Conditional Mean Monthly Expenditures by Quarter and Parental Education During the COVID Pandemic Compared to 2015-2019.



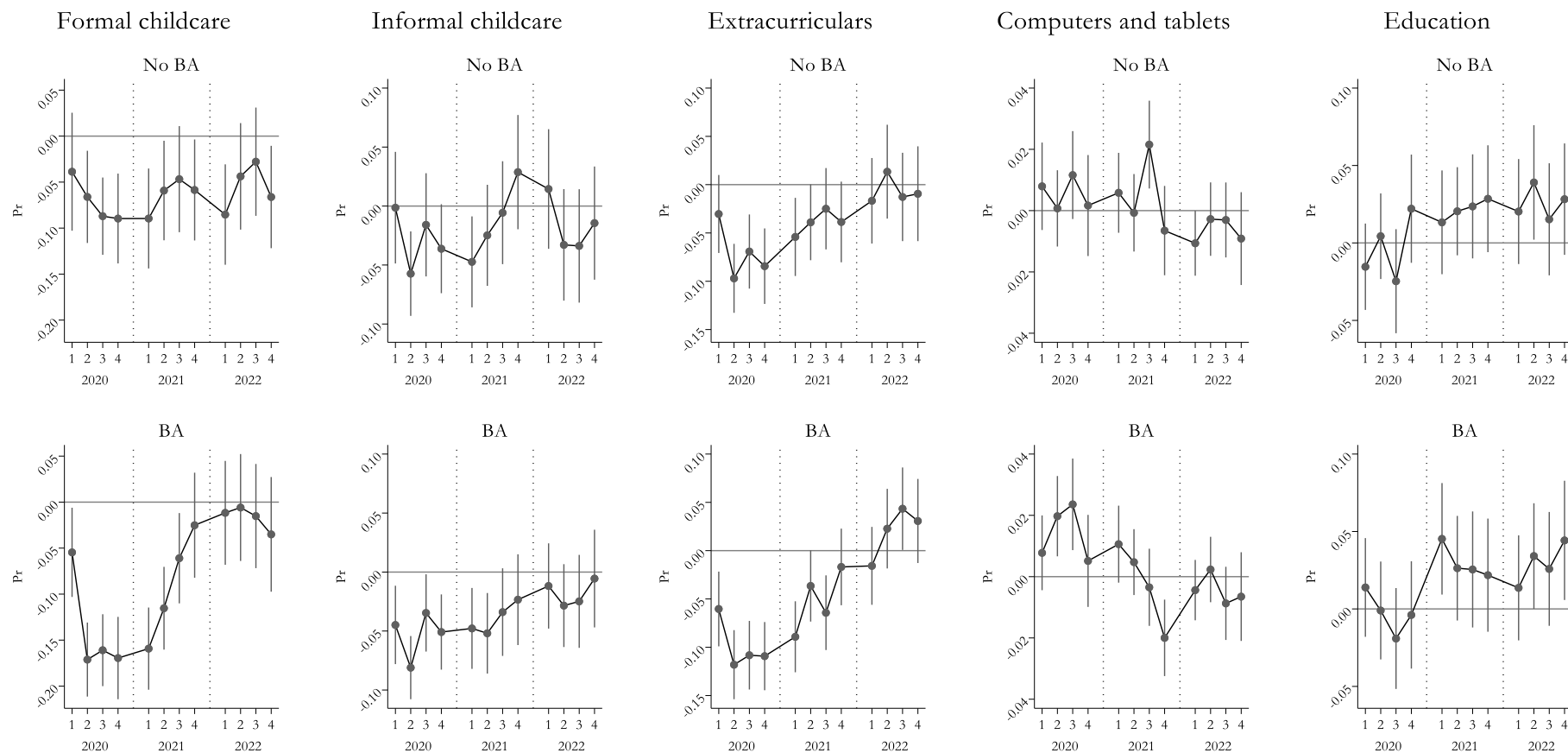
*Note: Data from 2015-2022 Consumer Expenditure Surveys. Samples vary for each outcome as they are restricted to households with age-appropriate children for each expense category. Results from OLS models that control for children's age composition. Figures show point estimates and 95% confidence intervals for predicted spending per child among families that had any parental expenditures in that category in a given month.*

Figure A3. Changes in the Parental Probability of Spending by Quarter Before and During the COVID Pandemic Including All Socioeconomic Controls



*Note: Data from 2015-2022 Consumer Expenditure Surveys. Samples vary for each outcome as they are restricted to households with age-appropriate children for each expense category. Results from logit models that control for children's age composition, parents' marital status, parents' educational attainment, fathers' race, mothers' race, fathers' age, mothers' age, household income before taxes, presence of a grandparent in the household, and rural residence status.*

Figure A4. Changes in the Parental Probability of Spending by Quarter and Parental Education Before and During the COVID Pandemic Including All Socioeconomic Controls



*Note: Data from 2015-2022 Consumer Expenditure Surveys. Samples vary for each outcome as they are restricted to households with age-appropriate children for each expense category. Results from logit models that control for children's age composition, parents' marital status, fathers' race, mothers' race, fathers' age, mothers' age, household income before taxes, presence of a grandparent in the household, and rural residence status.*