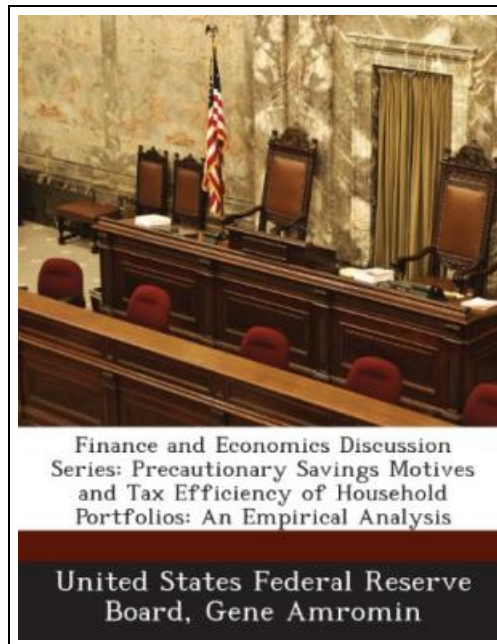


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(Claud Feest)

FINANCE AND ECONOMICS DISCUSSION SERIES: PRECAUTIONARY SAVINGS MOTIVES AND TAX EFFICIENCY OF HOUSEHOLD PORTFOLIOS: AN EMPIRICAL ANALYSIS



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Tax efficiency is the dominant consideration in theoretical portfolio models that allow for both taxable and tax-deferred accounts (TDAs). Investors are advised to locate higher-tax assets in their tax-deferred accounts, which in the United States commonly translates into holding bonds inside TDAs and holding equities outside. Yet, observed portfolio allocations are not tax efficient. This paper empirically evaluates the predictions of a recent model designed to bridge the existing gap by explicitly incorporating uninsurable labor income risk and limited accessibility of TDA assets in household decisions [Amromin, 2003]. Together, these elements create tension between household's desire to maintain tax efficient allocations and its concern over the need to make costly TDA withdrawals in the event of bad income draws. This leads some borrowing-constrained households facing labor income risk and TDA access penalties to forgo tax efficiency in favor of allocations that provide more liquidity in bad income states—an outcome labeled as precautionary portfolio choice. The empirical results based on household-level portfolio data from the Survey of Consumer Finances provide evidence that both the choice of whether to hold a tax efficient portfolio and the degree of portfolio tax inefficiency are related to the presence and severity of precautionary motives.

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