

## **Appendix: Description of Outcomes and Additional Tables and Figures**

### The Effect of the Affordable Care Act Medicaid Expansions on Financial Wellbeing

#### Description of Outcomes

We used the following outcomes from the Federal Reserve Bank of New York Consumer Credit Panel/Equifax (CCP)

Total balance: this variable covers all credit market debt excluding mortgage. It includes the sum of auto finance, auto bank, bankcard, consumer finance, retail, student loan and “other” balances excluding bankruptcy. The balances include those that are current, 30 days past due, 60 days past due, 90 days past due, 120 days past due or in collections, and severe derogatory. It is calculated using the relevant variables from the credit trends attributes database. This variable includes all accounts that are either active, or closed but have greater than a zero dollar balance.

Total balance past due: this variable covers all credit market debt excluding mortgage (same categories as “total balance” above) that is 30 days past due, 60 days past due, 90 days past due, 120 days past due or in collections, and severe derogatory. It is calculated using the relevant variables from the credit trends attributes database. This variable includes all accounts that are either active, or closed but have greater than a zero dollar balance.

Credit card debt: this variable covers all credit card accounts including bankcards, charge cards, retail or department store cards. It is the sum of the amount of bankcard trades that are current, 30 days past due, 60 days past due, 90 days past due, 120 days past due or in collections, and severe derogatory. It is calculated using the relevant variables from the credit trends attributes database. This variable includes all accounts that are either active, or closed, but have greater than a zero dollar balance.

Credit card debt past due: this variable is the same as “credit card debt” but does not include balances that are “current”.

Total collections in the last 12 months: this variable is the total amount in third party collections that was reported to the credit agency in the last 12 months. The debt may have been accrued earlier than the 12 month prior (e.g., many creditors attempt to collect internally for 180 days prior to using a third party collection agency), but the reporting of this debt as being collected by a third party occurred within a 12 month period following our observation of the credit report. It uses a variable from the consumer modeling attributes database.

Number of third party collections in the last 12 months: this variable is the number of third party collections that appeared on the credit report in the last 12 months. It uses a variable from the consumer modeling attributes database.

Bankruptcy in last 24 months: This variable refers to a new public record bankruptcy that occurred within the last 24 months. It uses a variable from the consumer modeling attributes database.

Appendix Table 1  
Classification of Treatment and Control States

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A. Did not expand under ACA as of 12/31/15 (21 states)

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Limited or no expansion pre-2014 (19 states)  
*AL, FL, GA, ID, KS, LA, MS, MO, MT, NE, NC, OK, SC, SD, TN, TX, UT, VA, WY*

Broad sample:	Control
Narrow sample:	Control
Partially treated sample:	Control

Partial expansion pre-2014 (2 states)  
*ME, WI*

Broad sample:	Control
Narrow sample:	Excluded
Partially treated sample:	Control

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B. Did Expand under ACA as of 12/31/15 (30 states)

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Limited or no expansion pre-2014 (14 states)  
*AR, CO, IL, KY, MD, MI, NJ, NV, NM, ND, OH, OR, RI, WV*

Broad sample:	Treatment
Narrow sample:	Treatment
Partially treated sample:	Excluded

Partial expansion pre-2014 (7 states)  
*AZ, CA, CT, HI, IA, MN, WA*

Broad sample:	Treatment
Narrow sample:	Excluded
Partially treated sample:	Treatment

Fully expanded pre-2014 (5 states)  
*DE, DC, MA, NY, VT*

Broad sample:	Control
Narrow sample:	Control
Partially treated sample:	Control

Expanded between 2014:Q2 and 2015:Q4 (4 states)  
*AK, IN, NH, PA*

Broad sample:	Excluded
Narrow sample:	Excluded
Partially treated sample:	Excluded

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Appendix Table 2

State Weights for Synthetic Control for Each Dependent Variable, Most Treated Zip Codes, Ages 19-64; Weights Selected by Matching on Each Pre-2014 Value of Dependent Variable and Covariates

State	Credit Score	Total Debt Balance	Total Balance Past Due	Total Credit Card Balance	Credit Card Balance Past Due	Total Collections Balance	Number of Collections	Bankruptcy
Alabama	0	0	0	0	0	0	0	0
District Of Columbia	0.016	0.030	0	0	0.023	0.021	0.039	0
Florida	0.284	0	0.211	0.193	0.290	0.037	0.009	0
Georgia	0.085	0.007	0.226	0.199	0.380	0.267	0.211	0.583
Idaho	0	0	0.063	0	0	0.032	0	0
Kansas	0	0	0	0	0	0	0	0
Louisiana	0	0	0	0	0	0	0	0
Maine	0	0	0.005	0.028	0	0	0.054	0
Massachusetts	0	0.051	0.025	0.129	0	0.083	0.051	0.159
Mississippi	0	0	0	0	0.207	0	0	0
Missouri	0	0	0	0	0	0	0	0
Montana	0	0	0	0	0	0	0	0
Nebraska	0	0	0	0	0	0	0	0
New York	0.371	0.275	0.463	0.214	0.1	0.273	0.371	0
North Carolina	0.244	0.598	0.006	0.237	0	0.261	0.266	0.088
Oklahoma	0	0	0	0	0	0	0	0
South Carolina	0	0	0	0	0	0	0	0
South Dakota	0	0	0	0	0	0	0	0
Tennessee	0	0	0	0	0	0	0	0
Texas	0	0	0	0	0	0	0	0
Utah	0	0	0	0	0	0	0	0
Vermont	0	0	0	0	0	0	0	0
Virginia	0	0.039	0	0	0	0	0	0
Wisconsin	0	0	0	0	0	0.001	0	0.170
Wyoming	0	0	0	0	0	0.025	0	0

Appendix Table 3

## Synthetic Control Estimates of the Effect of Medicaid Expansions on Health Insurance Coverage for Most Treated PUMAs, Ages 19-64

Outcome	Post-2014 Difference in Means Between Treatment States minus Synthetic Control					
	21 Treatment States, 26 Potential Control States			14 Treatment States, 24 Potential Control States		
	(1)	(2)	(3)	(4)	(5)	(6)
	Pre-Reform Mean Outcome of Treated States (s.d. in parentheses)	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable	Pre-Reform Mean Outcome of Treated States (s.d. in parentheses)	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable
Medicaid	0.152 (0.008)	0.057** (<0.001)	0.053** (0.001)	0.152 (0.005)	0.055** (0.005)	0.054** (0.001)
Uninsured	0.305 (0.028)	-0.051*** (<0.001)	-0.047*** (<0.001)	0.281 (0.024)	-0.051*** (<0.001)	-0.047** (0.001)
Private	0.527 (0.035)	-0.007 (0.429)	0.001 (0.899)	0.546 (0.026)	-0.011 (0.230)	-0.015 (0.146)

Appendix Table 3 reports the synthetic control estimates of the effect of Medicaid expansions on health insurance coverage. Data from 2010-2015 American Community Survey. Column (2)-(3) and (5)-(6) reports the estimates of the post-2014 differences in indicators for health insurance coverage between treated and synthetic control states for all residents age 19-64 in the most treated PUMAs. Column (2)-(3) present the results for broad sample with 21 treatment states and 26 potential control states. Column (5)-(6) present the results for the narrow sample with 14 treatment states and 24 potential control states. For each expansionary definition, results from two weighting methods are presented. State-level covariates for both methods include the average pre-reform values of simulated Medicaid Eligibility, percent Hispanic, percent black, percent high school degree or less, and percent uninsured and < 138% of FPL, and all pre-reform values of unemployment rate, poverty rate, 25% and 75% percentile of log wage. In all results, AK, IN, NH, and PA are dropped. Significance levels: \* = 10%, \*\* = 5%, \*\*\* = 1%.

Appendix Table 4  
 Synthetic Control Estimate of the Effect of Medicaid Expansions on Health Insurance Coverage for Most Treated PUMAs, by Age Group  
 Post-2014 Difference in Means Between Treatment States minus Synthetic Control

Outcome	Ages 19-32			Ages 33-44			Ages 45-64		
	(1) Pre-Reform Mean Outcome of Treated States (s.d. in parentheses)	(2) Weights: Match on All Values of Dep. Variable	(3) Weights: Match on Average Value of Dep. Variable	(4) Pre-Reform Mean Outcome of Treated States (s.d. in parentheses)	(5) Weights: Match on All Values of Dep. Variable	(6) Weights: Match on Average Value of Dep. Variable	(7) Pre-Reform Mean Outcome of Treated States (s.d. in parentheses)	(8) Weights: Match on All Values of Dep. Variable	(9) Weights: Match on Average Value of Dep. Variable
Panel A. 21 Treatment States, 26 Potential Control States									
Medicaid	0.169 (0.009)	0.071*** (<0.001)	0.057** (0.001)	0.148 (0.007)	0.050* (0.016)	0.046** (0.003)	0.139 (0.008)	0.057** (0.004)	0.052*** (<0.001)
Uninsured	0.363 (0.038)	-0.058*** (<0.001)	-0.051*** (<0.001)	0.326 (0.030)	-0.048** (0.003)	-0.052*** (<0.001)	0.238 (0.017)	-0.040** (0.001)	-0.030* (0.016)
Private	0.462 (0.045)	-0.013 (0.155)	0.006 (0.521)	0.523 (0.034)	0.005 (0.573)	0.014 (0.161)	0.589 (0.024)	-0.009 (0.441)	-0.020 (0.082)
Panel B. 14 Treatment States, 24 Potential Control States									
Medicaid	0.171 (0.004)	0.067** (0.001)	0.059** (0.003)	0.149 (0.008)	0.057* (0.015)	0.058** (0.002)	0.137 (0.007)	0.056** (0.004)	0.052** (0.001)
Uninsured	0.346 (0.036)	-0.051** (0.001)	-0.050** (0.001)	0.304 (0.025)	-0.048** (0.002)	-0.047** (0.002)	0.213 (0.014)	-0.036* (0.017)	-0.034** (0.009)
Private	0.481 (0.040)	-0.012 (0.246)	-0.015 (0.197)	0.540 (0.025)	-0.009 (0.405)	-0.018 (0.114)	0.604 (0.016)	-0.013 (0.388)	-0.015 (0.276)

Appendix Table 4 reports the synthetic control estimates of the effect of Medicaid expansions on health insurance coverage by age group. Data from 2010-2015 American Community Survey. Column (2)-(3), (5)-(6), and (8) and (9) reports the estimates of the post-2014 differences in indicators for health insurance coverage between treated and synthetic control states for residents of the age range in the most treated PUMAs. Panel A presents the results for broad sample with 21 treatment states and 26 potential control states. Panel B presents the results for the narrow sample with 14 treatment states and 24 potential control states. For each expansionary definition, results from two weighting methods are presented. State-level covariates for both methods include the average pre-reform values of simulated Medicaid Eligibility, percent Hispanic, percent black, percent high school degree or less, and percent uninsured and < 138% of FPL, and all pre-reform values of unemployment rate, poverty rate, 25% and 75% percentile of log wage. In all results, AK, IN, NH, and PA are dropped. Significance levels: \* = 10%, \*\* = 5%, \*\*\* = 1%.

Appendix Table 5  
 Synthetic Control Estimates of the Effect of Medicaid on Indicators of Financial Wellbeing  
 Persons Living in Most Treated Zip Codes, Ages 19-64 Using Alternative Weights and Sample Definitions

Outcome	21 Treatment States			14 Treatment States			7 Partial Treatment States		
	26 Potential Control States			24 Potential Control States			26 Potential Control States		
	Pre-Reform Mean in Treated States (Std. Dev.)	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable	Pre-Reform Mean in Treated States (Std. Dev.)	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable	Pre-Reform Mean in Treated States (Std. Dev.)	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Credit Score	648 (13)	1 (0.554)	2** (0.038)	643 (15)	-1 (0.245)	0 (0.989)	654 (8)	3* (0.088)	3 (0.138)
Total Balance	10341 (1278)	-221 (0.241)	<b>-831***</b> ( <b>0.000</b> )	10636 (1613)	-441* (0.054)	-540** (0.022)	10026 (639)	-514 (0.128)	-781** (0.042)
Total Balance Past Due	1537 (271)	29 (0.488)	56 (0.255)	1451 (240)	39 (0.455)	39 (0.431)	1629 (273)	-66 (0.282)	-41 (0.601)
Total Credit Card Balance	2580 (397)	-26 (0.405)	<b>-93***</b> ( <b>0.007</b> )	2455 (434)	-61 (0.103)	6 (0.854)	2714 (303)	-37 (0.468)	-77 (0.175)
Total Credit Card Balance Past Due	855 (315)	-24 (0.347)	-39 (0.168)	676 (238)	-3 (0.891)	-19 (0.395)	1047 (271)	-66 (0.141)	-70 (0.165)
Total Collections Balance in Past 12 Months	333 (105)	<b>-65***</b> ( <b>0.000</b> )	<b>-66***</b> ( <b>0.005</b> )	394 (107)	<b>-88***</b> ( <b>0.000</b> )	<b>-61***</b> ( <b>0.006</b> )	268 (46)	-47 (0.165)	-57 (0.126)
Number of Collections in Past 12 Months	0.461 (0.177)	-0.045*** (0.008)	-0.033* (0.100)	0.591 (0.141)	-0.038* (0.063)	-0.037 (0.109)	0.322 (0.076)	-0.021 (0.513)	-0.021 (0.584)
Bankruptcy in Past 24 Months	0.024 (0.005)	-0.002* (0.060)	-0.001 (0.169)	0.024 (0.006)	0.000 (0.815)	0.000 (0.679)	0.024 (0.004)	<b>-0.004***</b> ( <b>0.002</b> )	-0.003* (0.073)

Appendix Table 5 reports the estimates of the post-2014 differences in financial indicators between treated and synthetic control states for non-elderly adults in the most treated zip codes using alternative weights and sample definitions. The primary synthetic control weights are determined by matching on all values of the dependent variable in the pre-reform period. The alternate synthetic control weights are determined by matching on pre-reform average outcome and 2013 outcome values. Columns (1) - (3) present the results for the broad sample with 21 treatment states and 26 potential control states. Columns (4) - (6) present the results for the narrow sample with 14 treatment states and 24 potential control states. Columns (7) - (9) present the results for 7 partially treated states and 26 potential control states, with the 7 treated states being those included in the broad treatment group but not the narrow. For each expansionary definition, we present the 2010-2013 pre-reform mean outcome for the treated states, and the average post-reform quarterly difference between the treated states and their synthetic counterpart using the two different weighting methods used to construct the synthetic control group. In all results, AK, IN, NH, and PA are dropped. Bolded results are also significant at the 5% level when the Holm-Bonferroni correction using 8 outcomes is applied to assess absolute gap p-values. Significance levels: \* = 10%, \*\* = 5%, \*\*\* = 1%.

Appendix Table 6  
Alternative Zip Code Assignment: Zip Code Fixed at Quarter 1, 2013 Value

Outcome	21 Treatment States 26 Potential Control States			14 Treatment States 24 Potential Control States			7 Treatment States 26 Potential Control States		
	Pre-Reform Mean in Treated States (Std. Dev.)	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable	Pre-Reform Mean in Treated States (Std. Dev.)	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable	Pre- Reform Mean in Treated States (Std. Dev.)	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Credit Score	648 (13)	2* (0.087)	2* (0.065)	643 (15)	-0 (0.673)	0 (0.791)	654 (8)	5** (0.020)	2 (0.186)
Total Balance	10614 (1336)	407*** (0.010)	<b>373***</b> <b>(0.007)</b>	10910 (1664)	241 (0.285)	129 (0.542)	10298 (740)	469* (0.070)	397 (0.111)
Total Balance Past Due	1584 (286)	-21 (0.606)	42 (0.352)	1499 (257)	39 (0.435)	26 (0.681)	1674 (289)	-115* (0.081)	-117 (0.138)
Total Credit Card Balance	2629 (404)	27 (0.465)	<b>113***</b> <b>(0.005)</b>	2501 (435)	-13 (0.769)	-7 (0.869)	2765 (316)	11 (0.849)	56 (0.352)
Total Credit Card Balance Past Due	883 (329)	-26 (0.360)	-57* (0.091)	702 (256)	-26 (0.364)	-34 (0.281)	1076 (287)	-35 (0.488)	-62 (0.191)
Total Collections Balance in Past 12 Months	336 (105)	<b>-68***</b> <b>(0.000)</b>	<b>-58***</b> <b>(0.003)</b>	398 (108)	-54** (0.034)	-53** (0.024)	271 (46)	-43 (0.268)	-59 (0.112)
Number of Collections in Past 12 Months	0.466 (0.178)	-0.030 (0.168)	-0.039 (0.110)	0.596 (0.142)	-0.037 (0.112)	-0.031 (0.217)	0.326 (0.078)	-0.034 (0.294)	-0.014 (0.744)
Bankruptcy in Past 24 Months	0.025 (0.005)	-0.002* (0.060)	-0.001 (0.221)	0.025 (0.006)	0.000 (0.773)	0.001* (0.089)	0.025 (0.004)	<b>-0.005***</b> <b>(0.001)</b>	-0.003** (0.037)

Appendix Table 6 reports the estimates of the post-2014 differences in financial indicators between treated and synthetic control states for non-elderly adults in the most treated zip codes. In this analysis, zip code is fixed for an individual at its 2013Q1 value. The primary synthetic control weights are determined by matching on all values of the dependent variable in the pre-reform period. The alternate synthetic control weights are determined by matching on pre-reform average outcome and 2013 outcome values. Columns (1) - (3) present the results for the broad sample with 21 treatment states and 26 potential control states. Columns (4) - (6) present the results for the narrow sample with 14 treatment states and 24 potential control states. Columns (7) - (9) present the results for 7 treatment states and 26 potential control states, with the 7 treated states being those included in the broad treatment group but not the narrow one. For each expansionary definition, we present the 2010-2013 pre-reform mean outcome for the treated states, and the average post-reform quarterly difference between the treated states and their synthetic counterpart using the two different weighting methods used to construct the synthetic control group. In all results, AK, IN, NH, and PA are dropped. Bolded results are also significant at the 5% level when the Holm-Bonferroni correction using 8 outcomes is applied to assess absolute gap p-values. Significance levels: \* = 10%, \*\* = 5%, \*\*\* = 1%.

Appendix Table 7  
Synthetic Control Estimates of the Effect of Medicaid on Indicators of Financial Wellbeing for Most Treated Zip Codes, Ages 19-64, Late Expanders

Outcome	4 Treated States			2 Treated States		
	Pre-Reform Mean in Treated States (Std. Dev.)	Weights: Match on All Values of Dep. Variable	Weights: Match on All Values of Dep. Variable	Pre-Reform Mean in Treated States (Std. Dev.)	Weights: Match on All Values of Dep. Variable	Weights: Match on All Values of Dep. Variable
	(1)	(2)	(3)	(4)	(5)	(6)
Credit Score	639 (13)	-2 (0.176)	-2 (0.136)	637 (10)	-1 (0.407)	-3 (0.146)
Total Balance	10390 (1262)	-46 (0.775)	-206 (0.374)	10350 (1208)	-41 (0.886)	-225 (0.396)
Total Balance Past Due	1479 (194)	125** (0.018)	126** (0.032)	1502 (154)	133* (0.078)	132* (0.062)
Total Credit Card Balance	2248 (476)	-6 (0.873)	-19 (0.649)	2174 (286)	-5 (0.946)	-20 (0.781)
Total Credit Card Balance Past Due	526 (143)	9 (0.704)	-2 (0.935)	510 (108)	-2 (0.929)	-3 (0.854)
Total Collections Balance in Past 12 Months	395 (85)	-4 (0.893)	-5 (0.876)	404 (75)	-5 (0.941)	-6 (0.851)
Number of Collections in Past 12 Months	0.590 (0.138)	-0.014 (0.626)	-0.013 (0.752)	0.603 (0.123)	-0.015 (0.645)	-0.013 (0.794)
Bankruptcy in Past 24 Months	0.022 (0.011)	-0.000 (0.669)	0.000 (0.869)	0.022 (0.011)	-0.000 (0.908)	0.000 (0.819)

Appendix Table 7 reports the estimates of post-2015 differences in financial indicators between treated and synthetic control states for non-elderly adults in the most treated zip codes for late expanders. The primary synthetic control weights are determined by matching on all values of the dependent variable in the pre-reform period. The alternate synthetic control weights are determined by matching on pre-reform average outcome and 2013 outcome values. Columns (1) - (3) mark AK, IN, NH, and PA as our treated states and treat 2015Q1 as the quarter of expansion. Column (2) presents the results for 4 treatment states and 26 potential control states to compare late expanders to the same control states as in our broad treatment group. Column (3) presents the results for 4 treatment states and 24 potential control states to compare late expanders to the same control states as in our narrow treatment group. Columns (4) - (6) mark IN and PA as our treated states and treat 2015Q1 as the quarter of expansion. Column (4) presents the results for 2 treatment states and 26 potential control states, to compare late expanders to the same control states as in our broad treatment group. Column (6) presents the results for 2 treatment states and 24 potential control states, to compare late expanders to the same control states as in our narrow treatment group. For each expansionary definition, we present the 2010-2014 pre-reform mean outcome for the treated states, and the average post-reform quarterly difference between the treated states and their synthetic counterpart. Bolded results are also significant at the 5% level when the Holm-Bonferroni correction using 8 outcomes is applied to assess absolute gap p-values. Significance levels: \* = 10%, \*\* = 5%, \*\*\* = 1%.



Appendix Table 8  
Synthetic Control Estimates of the Effect of Medicaid on Indicators of Financial Wellbeing by Year, Ages 19-64

A. 2014 Effects of Medicaid

Outcome	21 Treatment States 26 Potential Control States		14 Treatment States 24 Potential Control States		7 Treatment States 26 Potential Control States	
	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable
	(1)	(2)	(3)	(4)	(5)	(6)
Credit Score	0 (0.925)	2* (0.053)	-1 (0.193)	0 (0.959)	2 (0.179)	2 (0.217)
Total Balance	-224 (0.143)	<b>-786***</b> <b>(0.000)</b>	-420** (0.030)	-530** (0.018)	-509 (0.102)	-726** (0.048)
Total Balance Past Due	24 (0.487)	39 (0.359)	40 (0.354)	44 (0.331)	-67 (0.267)	-50 (0.538)
Total Credit Card Balance	-23 (0.339)	<b>-69***</b> <b>(0.007)</b>	-56* (0.056)	-1 (0.958)	-34 (0.409)	-51 (0.234)
Total Credit Card Balance Past Due	-20 (0.398)	-19 (0.493)	12 (0.485)	-0 (0.986)	-63 (0.155)	-46 (0.282)
Total Collections Balance in Past 12 Months	<b>-52***</b> <b>(0.003)</b>	<b>-65***</b> <b>(0.006)</b>	<b>-68***</b> <b>(0.000)</b>	<b>-54***</b> <b>(0.005)</b>	-45 (0.147)	-57 (0.118)
Number of Collections in Past 12 Months	-0.036** (0.033)	-0.019 (0.313)	-0.027 (0.189)	-0.024 (0.285)	-0.019 (0.508)	-0.016 (0.661)
Bankruptcy in Past 24 Months	-0.001 (0.113)	-0.001 (0.297)	0.000 (0.832)	0.000 (0.777)	<b>-0.003***</b> <b>(0.008)</b>	-0.002 (0.108)

Appendix Table 8 reports the estimates of the post-2014 differences in financial indicators between treated and synthetic control states for the non-elderly adults in the most treated zip codes by year. The primary synthetic control weights are determined by matching on all values of the dependent variable in the pre-reform period. The alternate synthetic control weights are determined by matching on pre-reform average outcome and 2013 outcome values. Panel A reports the results for differences in 2014, and Panel B reports the results for differences in 2015. Columns (1) - (2) present the results for the broad sample with 21 treatment states and 26 potential control states. Columns (3) - (4) present the results for the narrow sample with 14 treatment states and 24 potential control states. Columns (5) - (6) present the results for 7 treatment states and 26 potential control states, with the 7 treated states being those included in the broad treatment group but not the narrow one. For each expansionary definition, we present the average post-reform quarterly difference between the treated states and their synthetic counterpart for 2014 and 2015, using the two different weighting methods used to construct the synthetic control group. In all results, AK, IN, NH, and PA are dropped. Boded results are also significant at the 5% level when the Holm-Bonferroni correction using 8 outcomes is applied to assess absolute gap p-values. Significance levels: \* = 10%, \*\* = 5%, \*\*\* = 1%.

Appendix Table 8, Continued  
 Synthetic Control Estimates of the Effect of Medicaid on Indicators of Financial Wellbeing by Year, Ages 19-64

B. 2015 Effects of Medicaid

Outcome	21 Treatment States 26 Potential Control States		14 Treatment States 24 Potential Control States		7 Treatment States 26 Potential Control States	
	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable
	(1)	(2)	(3)	(4)	(5)	(6)
Credit Score	1 (0.339)	2** (0.029)	-1 (0.320)	-0 (0.989)	5* (0.070)	4 (0.110)
Total Balance	-218 (0.366)	<b>-876***</b> <b>(0.000)</b>	-462* (0.090)	-550** (0.034)	-519 (0.214)	-837** (0.040)
Total Balance Past Due	34 (0.513)	74 (0.205)	38 (0.547)	35 (0.570)	-65 (0.325)	-32 (0.714)
Total Credit Card Balance	-28 (0.474)	-117*** (0.010)	-66 (0.178)	12 (0.747)	-40 (0.541)	-103 (0.163)
Total Credit Card Balance Past Due	-29 (0.360)	-59* (0.063)	-17 (0.560)	-38 (0.257)	-70 (0.188)	-94** (0.036)
Total Collections Balance in Past 12 Months	<b>-77***</b> <b>(0.004)</b>	-68** (0.014)	<b>-109***</b> <b>(0.001)</b>	-68** (0.048)	-49 (0.294)	-56 (0.220)
Number of Collections in Past 12 Months	-0.054** (0.046)	-0.046 (0.127)	-0.049 (0.112)	-0.050 (0.150)	-0.022 (0.557)	-0.026 (0.566)
Bankruptcy in Past 24 Months	-0.002** (0.037)	-0.002 (0.115)	0.000 (0.788)	0.000 (0.633)	<b>-0.005***</b> <b>(0.002)</b>	-0.004* (0.052)

Appendix Table 8 reports the estimates of the post-2014 differences in financial indicators between treated and synthetic control states for non-elderly adults in the most treated zip codes by year. The primary synthetic control weights are determined by matching on all values of the dependent variable in the pre-reform period. The alternate synthetic control weights are determined by matching on pre-reform average outcome and 2013 outcome values. Panel A reports the results for differences in 2014, and Panel B reports the results for differences in 2015. Columns (1) - (2) present the results for the broad sample with 21 treatment states and 26 potential control states. Columns (3) - (4) present the results for the narrow sample with 14 treatment states and 24 potential control states. Columns (5) - (6) present the results for 7 treatment states and 26 potential control states, with the 7 treated states being those included in the broad treatment group but not the narrow one. For each expansionary definition, we present the average post-reform quarterly difference between the treated states and their synthetic counterpart for 2014 and 2015, using the two different weighting methods used to construct the synthetic control group. In all results, AK, IN, NH, and PA are dropped. Bolder results are also significant at the 5% level when the Holm-Bonferroni correction using 8 outcomes is applied to assess absolute gap p-values. Significance levels: \* = 10%, \*\* = 5%, \*\*\* = 1%.

Appendix Table 9

Synthetic Control Estimates of the Effect of Medicaid on Indicators of Financial Wellbeing for Most Treated Zip Codes, Ages 19-64 (MSPE-ratio p-values reported)

Outcome	21 Treatment States 26 Potential Control States			14 Treatment States 24 Potential Control States			7 Treatment States 26 Potential Control States		
	Pre-Reform Mean in Treated States (Std. Dev.)	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable	Pre-Reform Mean in Treated States (Std. Dev.)	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable	Pre- Reform Mean in Treated States (Std. Dev.)	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Credit Score	648 (13)	1 (0.548)	2 (0.143)	643 (15)	-1 (0.554)	0 (0.996)	654 (8)	3 (0.413)	3 (0.305)
Total Balance	10341 (1278)	-221 (0.590)	-831 (0.278)	10636 (1613)	-441 (0.382)	-540 (0.149)	10026 (639)	-514 (0.398)	-781 (0.154)
Total Balance Past Due	1537 (271)	29 (0.927)	56 (0.698)	1451 (240)	39 (0.792)	39 (0.716)	1629 (273)	-66 (0.910)	-41 (0.939)
Total Credit Card Balance	2580 (397)	-26 (0.518)	-93 (0.118)	2455 (434)	-61 (0.174)	6 (0.709)	2714 (303)	-37 (0.743)	-77 (0.166)
Total Credit Card Balance Past Due	855 (315)	-24 (0.703)	-39 (0.817)	676 (238)	-3 (0.404)	-19 (0.498)	1047 (271)	-66 (0.578)	-70 (0.695)
Total Collections Balance in Past 12 Months	333 (105)	-65 (0.391)	-66 (0.304)	394 (107)	-88* (0.096)	-61 (0.256)	268 (46)	-47 (0.686)	-57 (0.286)
Number of Collections in Past 12 Months	0.461 (0.177)	-0.045 (0.617)	-0.033 (0.476)	0.591 (0.141)	-0.038 (0.419)	-0.037 (0.616)	0.322 (0.076)	-0.021 (0.695)	-0.021 (0.964)
Bankruptcy in Past 24 Months	0.024 (0.005)	-0.002 (0.644)	-0.001 (0.541)	0.024 (0.006)	0.000 (0.989)	0.000 (0.906)	0.024 (0.004)	-0.004 (0.306)	-0.003 (0.364)

Appendix Table 9 reports the estimates of the post-2014 differences in financial indicators between treated and synthetic control states for non-elderly adults in the most treated zip codes. The primary synthetic control weights are determined by matching on all values of the dependent variable in the pre-reform period. The alternate synthetic control weights are determined by matching on pre-reform average outcome and 2013 outcome values. Columns (1) - (3) present the results for the broad sample with 21 treatment states and 26 potential control states. Columns (4) - (6) present the results for the narrow sample with 14 treatment states and 24 potential control states. Columns (7) - (9) present the results for 7 treatment states and 26 potential control states, with the 7 treated states being those included in the broad treatment group but not the narrow. For each expansionary definition, we present the 2010-2013 pre-reform mean outcome for the treated states, and the average post-reform quarterly difference between the treated states and their synthetic counterpart using the two different weighting methods used to construct the synthetic control group. In all results, AK, IN, NH, and PA are dropped. Bolded results are also significant at the 5% level when the Holm-Bonferroni correction using 8 outcomes is applied to assess post/pre-reform MSPE ratio p-values. Significance levels: \* = 10%, \*\* = 5%, \*\*\* = 1%.

Appendix Table 10  
Difference-in-Differences Estimates for Effect on Medicaid on Indicators of Financial Wellbeing for Most Treated Zip Codes,  
Ages 19-64

	Credit Score	Total Balance	Total Balance Past Due	Total Credit Card Balance	Total Credit Card Balance Past Due	Total Collection Balance	Number of Collections	Bankruptcy
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. 21 Treatment States, 26 Potential Control States								
Treated # Post	2.108 (1.419)	-167.6 (127.8)	9.123 (75.48)	16.20 (36.75)	30.07 (54.04)	-63.19*** (17.69)	-0.0498*** (0.0168)	-0.00240** (0.00119)
Observations	3,273	3,273	3,273	3,273	3,224	3,273	3,273	3,273
Y Mean	642.2	11894	1646	2510	750.2	428.3	0.612	0.0181
Y SD	29.58	2058	411.5	1064	469.3	152.5	0.232	0.0108
B. 14 Treatment States, 24 Potential Controls								
Treated # Post	0.354 (1.396)	-129.7 (144.7)	93.37 (76.09)	4.279 (42.52)	61.28 (56.79)	-67.98*** (19.66)	-0.0515** (0.0196)	-0.00118 (0.00126)
Observations	2,625	2,625	2,625	2,625	2,581	2,625	2,625	2,625
Y Mean	638.7	12242	1670	2483	704.2	468.3	0.681	0.0175
Y SD	29.32	2066	422.2	1080	450.5	138.3	0.197	0.0107
C. 7 Treatment States, 26 Potential Controls								
Treated # Post	5.315*** (1.757)	-259.6 (168.7)	-122.4 (97.37)	48.69 (42.62)	-11.94 (68.39)	-60.61** (23.06)	-0.0538** (0.0207)	-0.0044*** (0.0011)
Observations	2,265	2,265	2,265	2,265	2,216	2,265	2,265	2,265
Y Mean	641.8	12070	1685	2541	776.9	438.9	0.618	0.0171
Y SD	29.25	1997	412.1	1068	488.5	155	0.241	0.0108

Appendix Table 10 reports the difference-in-differences estimates for the non-elderly adults in the most treated zip codes for the broad, narrow and partially treated samples. Each column of each panel corresponds to a different regression with the corresponding dependent variable in the first row. The DiD estimates are reported. Treated is an indicator variable that takes on the value of 1 if the zip code is considered part of an expansionary state and 0 otherwise. Post is an indicator that takes on the value of 1 if the observation is post 2014 and 0 otherwise. Observations refers to the number of zip code level observations included in the regression. Y Mean and Y SD refers to the mean and standard deviation, respectively, of the dependent variable in the regression. All specifications include year fixed effects, age group fixed effects and the following controls: yearly state unemployment rate, yearly state unemployment rate squared, yearly state poverty rate (where 2014 and 2015 data are imputed using 2013 levels), yearly state 25th and 75th percentile of log wage (where 2014 and 2015 data are imputed using 2013 levels). Robust standard errors clustered at the state level are in parentheses. Significance levels: \* = 10%, \*\* = 5%, \*\*\* = 1%.

Appendix Table 11  
Event Study Results for Effect of Medicaid on Indicators of Financial Wellbeing for Most Treated Zip Codes, Ages 19-64

	Credit Score	Total Balance	Total Balance Past Due	Total Credit Card Balance	Total Credit Card Balance Past Due	Total Collection Balance	Number of Collections	Bankruptcies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>A. 21 Treatment States, 26 Potential Control States</b>								
Treated # 2011	1.263 (0.949)	-65.93 (116.8)	-56.44 (45.37)	-45.35 (48.82)	-51.11 (52.43)	-22.96* (12.55)	-0.0404** (0.0181)	0.00223* (0.00111)
Treated # 2012	2.218 (1.398)	-67.44 (157.5)	-58.24 (66.30)	-39.75 (64.14)	-36.63 (65.07)	-26.59 (16.05)	-0.0438** (0.0207)	0.00215 (0.00156)
Treated # 2013	2.827 (1.710)	-22.29 (223.9)	-58.38 (83.04)	-15.96 (58.59)	-49.76 (68.53)	-67.60*** (19.25)	-0.0747*** (0.0247)	0.000563 (0.00144)
Treated # 2014	3.670 (2.287)	-126.9 (239.2)	-41.88 (109.1)	-13.10 (68.54)	-23.30 (101.3)	-85.31*** (27.55)	-0.0892*** (0.0321)	-0.000577 (0.00150)
Treated # 2015	4.142 (2.688)	-289.8 (222.3)	-34.23 (127.2)	-6.452 (66.86)	8.915 (95.13)	-109.7*** (26.22)	-0.100*** (0.0300)	-0.00172 (0.00154)
<b>B. 14 Treatment States, 24 Potential Controls</b>								
Treated # 2011	-0.116 (0.546)	123.2 (87.33)	12.07 (24.58)	28.48 (37.52)	25.45 (37.64)	-4.967 (11.61)	-0.0215 (0.0162)	0.000589 (0.000697)
Treated # 2012	0.516 (1.183)	181.1 (125.6)	37.20 (47.73)	44.12 (49.45)	50.58 (48.29)	-7.232 (14.28)	-0.0264 (0.0178)	-4.19e-05 (0.00102)
Treated # 2013	0.804 (1.396)	251.0 (202.3)	57.71 (63.48)	-0.292 (52.43)	19.15 (49.39)	-51.45*** (16.62)	-0.0560** (0.0243)	-0.000703 (0.00138)
Treated # 2014	0.783 (1.860)	137.6 (226.8)	108.8 (87.35)	26.65 (66.11)	84.64 (84.28)	-66.24*** (24.33)	-0.0631** (0.0302)	-0.00109 (0.00173)
Treated # 2015	0.535 (2.265)	-115.3 (224.1)	132.2 (115.4)	17.97 (68.02)	85.67 (89.01)	-102.4*** (28.23)	-0.0928*** (0.0335)	-0.00135 (0.00180)
<b>C. 7 Treatment States, 26 Potential Controls</b>								
Treated # 2011	3.671*** (0.728)	-320.1*** (76.37)	-162.8*** (34.14)	-114.4*** (31.13)	-144.4*** (36.73)	-42.43*** (9.711)	-0.0592*** (0.0181)	0.00397*** (0.000940)
Treated # 2012	6.305*** (1.640)	-462.3*** (153.8)	-248.7*** (61.76)	-109.2** (49.97)	-159.7** (62.54)	-49.66** (21.11)	-0.0654** (0.0286)	0.00428*** (0.00129)
Treated # 2013	8.119*** (2.260)	-495.2* (248.8)	-303.3*** (92.41)	-9.841 (68.22)	-165.6* (91.64)	-92.01*** (30.14)	-0.105*** (0.0342)	0.00155 (0.00134)
Treated # 2014	10.69*** (2.824)	-624.2** (288.3)	-351.7*** (121.3)	-19.89 (77.18)	-187.3 (119.8)	-116.4*** (41.02)	-0.132*** (0.0432)	-0.000740 (0.00158)
Treated # 2015	12.04*** (3.274)	-709.1** (283.4)	-359.2** (149.4)	9.293 (82.84)	-119.8 (125.8)	-129.0*** (37.76)	-0.125*** (0.0396)	-0.00307* (0.00171)

Appendix Table 11 reports the event study estimates for the non-elderly adults in the most treated zip codes for the broad, narrow and partially treated samples. Each column of each panel corresponds to a different regression with the corresponding dependent variable in the first row. The coefficients on the interaction term of treatment status and year are reported. Treated is an indicator variable that takes on the value of 1 if the zip code is considered part of an expansionary state and 0 otherwise and the year refers to the observation date. All specifications include year fixed effects, age group fixed effects and the following controls: yearly state unemployment rate, yearly state unemployment rate squared, yearly state poverty rate (where 2014 and 2015 data are imputed using 2013 levels), yearly state 25th and 75th percentile of log wage (where 2014 and 2015 data are imputed using 2013 levels). Robust standard errors clustered at the state level are in parentheses. Significance levels: \* = 10%, \*\* = 5%, \*\*\* = 1%

Appendix Table 12

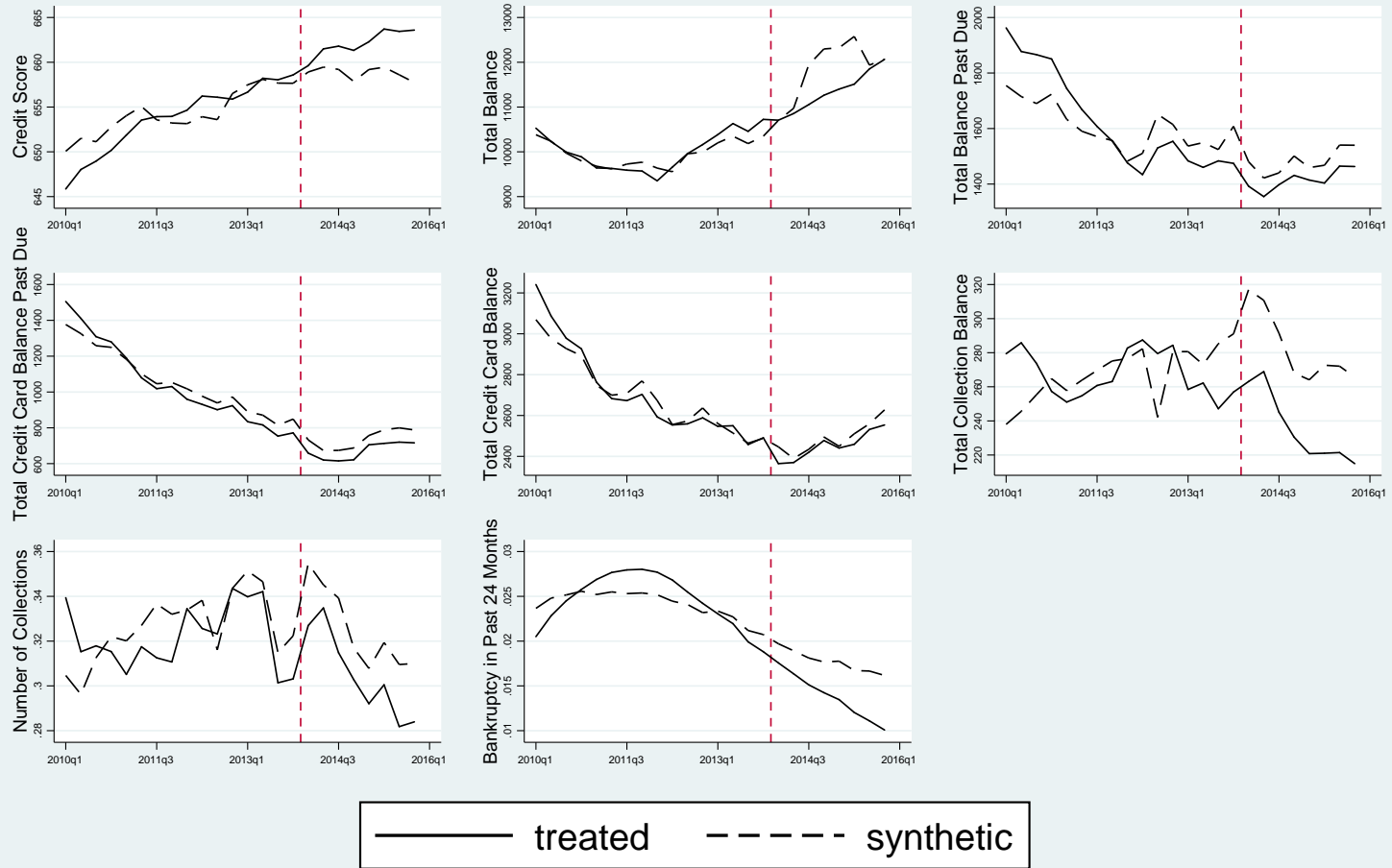
Synthetic Control Estimates of the Effect of Medicaid on Indicators of Financial Wellbeing for Most Treated Zip Codes without Early Expanders, Ages 19-64

Outcome	21 Treatment States 21 Potential Control States			14 Treatment States 19 Potential Control States			7 Treatment States 21 Potential Control States		
	Pre-Reform Mean in Treated States (Std. Dev.)	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable	Pre-Reform Mean in Treated States (Std. Dev.)	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable	Pre- Reform Mean in Treated States (Std. Dev.)	Weights: Match on All Values of Dep. Variable	Weights: Match on Average Value of Dep. Variable
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Credit Score	648 (13)	1 (0.631)	3** (0.025)	643 (15)	1 (0.433)	0 (0.928)	654 (8)	6** (0.040)	7** (0.018)
Total Balance	10341 (1278)	-328** (0.045)	<b>-521***</b> ( <b>0.006</b> )	10636 (1613)	-326 (0.111)	-339* (0.080)	10026 (639)	-270 (0.313)	<b>-922***</b> ( <b>0.002</b> )
Total Balance Past Due	1537 (271)	-100* (0.076)	-69 (0.154)	1451 (240)	-37 (0.521)	-14 (0.793)	1629 (273)	-123* (0.075)	<b>-242***</b> ( <b>0.004</b> )
Total Credit Card Balance	2580 (397)	<b>-93***</b> ( <b>0.007</b> )	-38 (0.212)	2455 (434)	-85** (0.011)	-88** (0.014)	2714 (303)	-69 (0.202)	-63 (0.210)
Total Credit Card Balance Past Due	855 (315)	-0 (0.997)	-4 (0.895)	676 (238)	7 (0.750)	-11 (0.593)	1047 (271)	-29 (0.523)	-13 (0.713)
Total Collections Balance in Past 12 Months	333 (105)	<b>-73***</b> ( <b>0.002</b> )	<b>-114***</b> ( <b>0.000</b> )	394 (107)	<b>-89***</b> ( <b>0.004</b> )	<b>-117***</b> ( <b>0.000</b> )	268 (46)	<b>-108***</b> ( <b>0.001</b> )	-89** (0.017)
Number of Collections in Past 12 Months	0.461 (0.177)	<b>-0.067***</b> ( <b>0.004</b> )	-0.054** (0.013)	0.591 (0.141)	-0.071** (0.018)	<b>-0.079***</b> ( <b>0.006</b> )	0.322 (0.076)	<b>-0.091***</b> ( <b>0.006</b> )	-0.053 (0.118)
Bankruptcy in Past 24 Months	0.024 (0.005)	-0.001 (0.218)	-0.001 (0.259)	0.024 (0.006)	0.000 (0.461)	0.001 (0.146)	0.024 (0.004)	<b>-0.004***</b> ( <b>0.005</b> )	<b>-0.005***</b> ( <b>0.001</b> )

Appendix Table 12 reports estimates of the post-2014 differences in financial indicators between treated and synthetic control states for non-elderly adults in the most treated zip codes. States that fully expanded prior to 2014 (DE, DC, MA, NY, and VT) are excluded from all control groups. The primary synthetic control weights are determined by matching on all values of the dependent variable in the pre-reform period. The alternate synthetic control weights are determined by matching on pre-reform average outcome and 2013 outcome values. Columns (1) – (3) present the results for the broad sample with 21 treatment and 21 potential control states. Columns (4) – (6) present the results for the narrow sample with 14 treatment states and 19 potential control states. Columns (7) – (9) present the results for 7 treatment states and 21 potential control states, with the 7 treated states being those included in the broad treatment group but not the narrow. For each expansionary definition, we present the 2010-2013 pre-reform mean outcome for the treated states, and the average post-reform quarterly difference between the treated states and their synthetic counterpart using the two different weighting methods used to construct the synthetic control group. In all results, AK, IN, NH and PA are dropped. Bolded results are also significant at the 5% level when the Holm-Bonferroni correction using 8 outcomes is applied to assess absolute gap p-values. Significance levels: \* = 10%, \*\* = 5%, \*\*\* = 1%.

# Most Treated Zipcodes, Ages 19-64

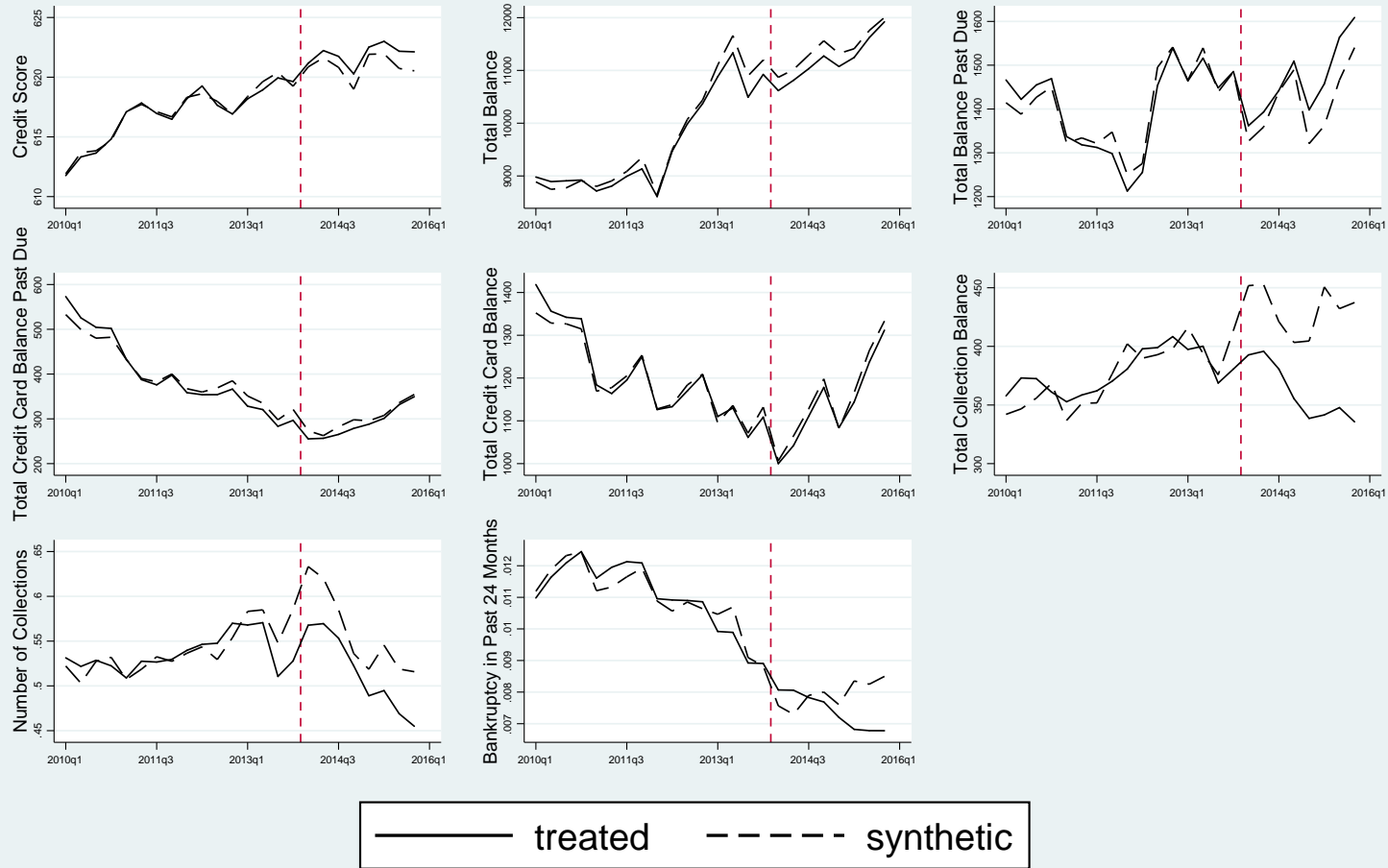
## 7 Treated States, 26 Potential Controls



Appendix Figure 1. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Financial Wellbeing for Most Treated Zip Codes, Using 7 Treated States, 26 Potential Control States

## Most Treated Zipcodes, Ages 19-32

### 21 Treated States, 26 Potential Controls

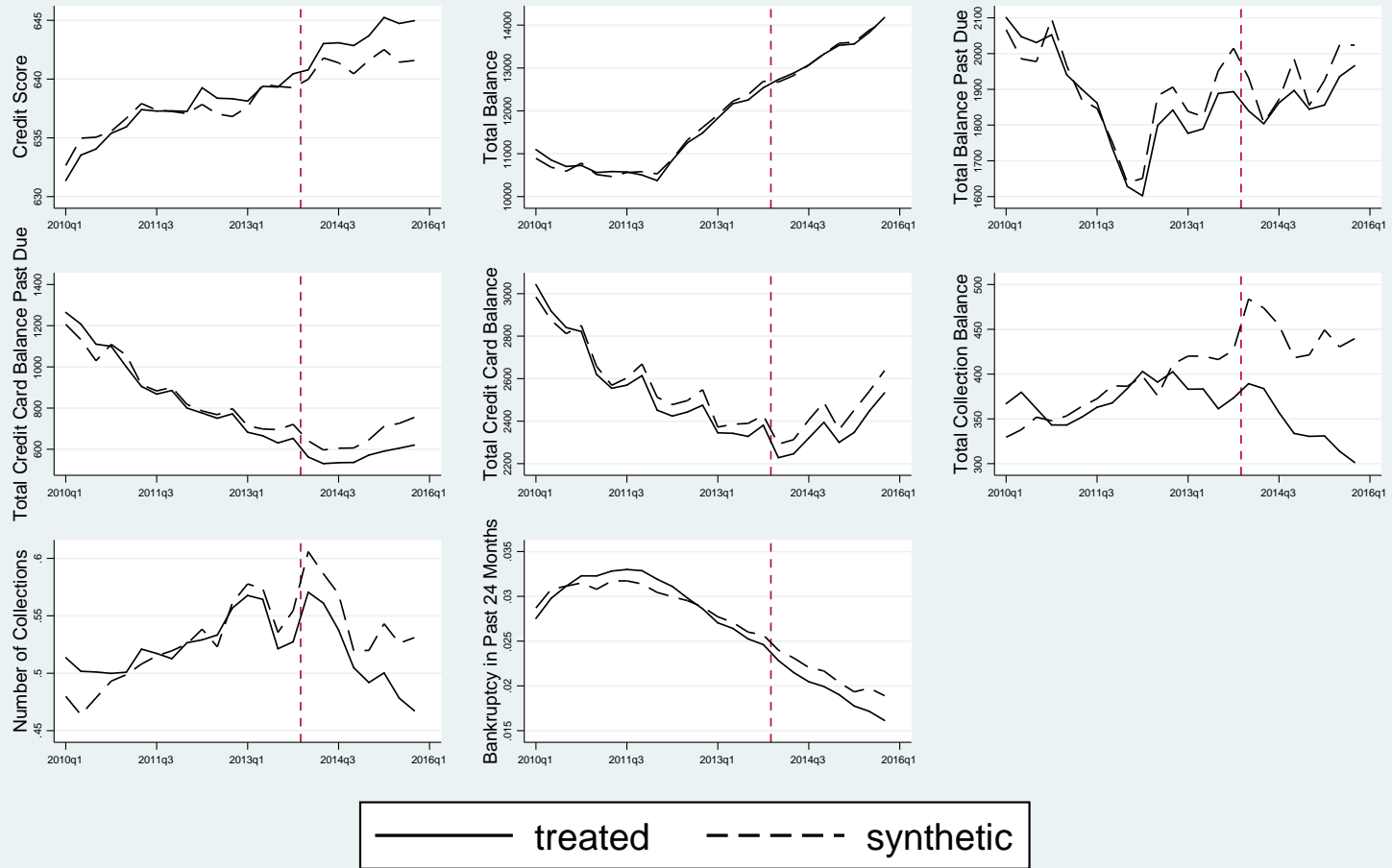


Appendix Figure 2. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Financial Wellbeing for Ages 19 to 32 in Most Treated Zip Codes Using 21 Treated States, 26 Potential Control States  
 DC, MA, and HI are dropped (not enough observations for many credit categories)



## Most Treated Zipcodes, Ages 33-44

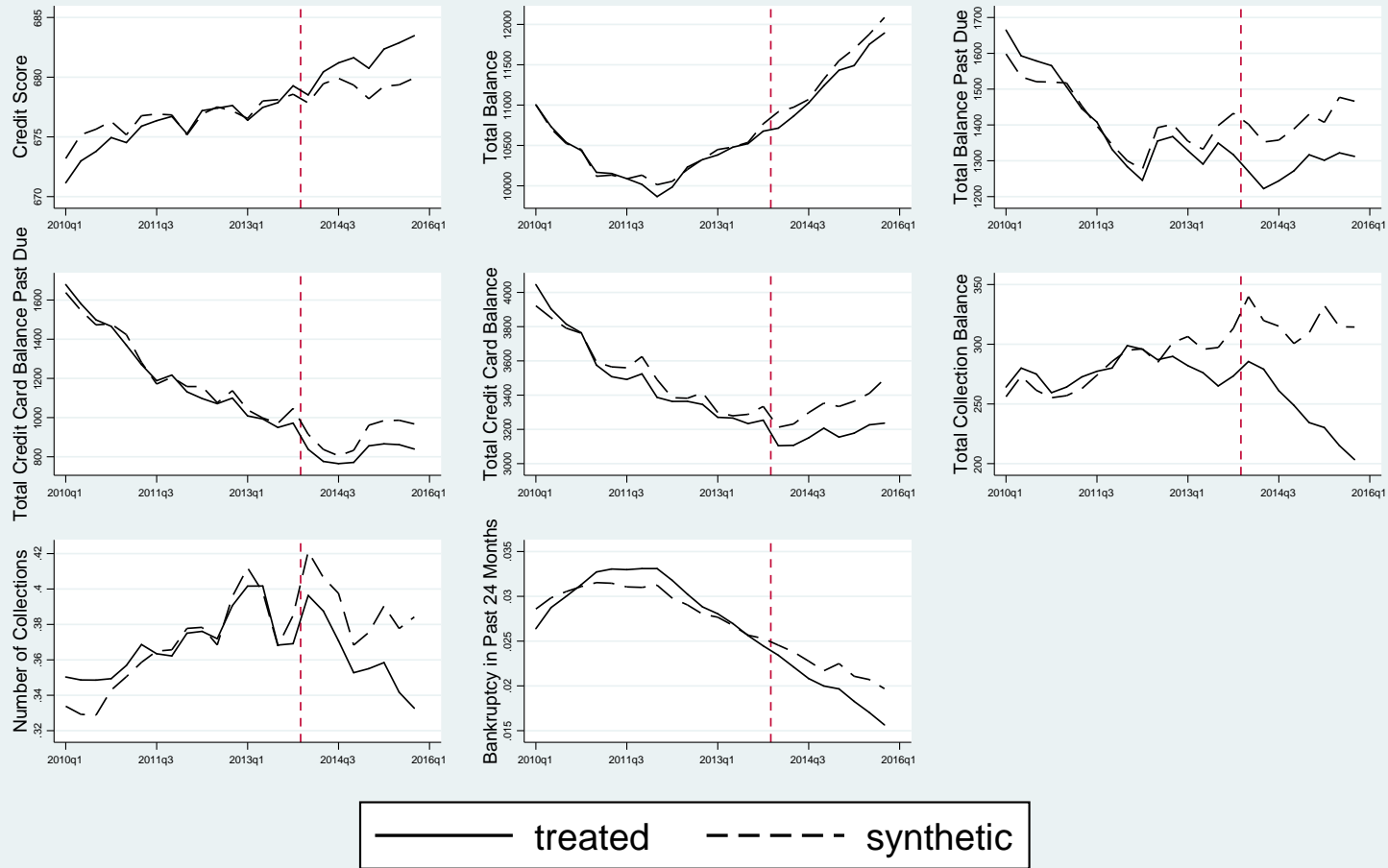
### 21 Treated States, 26 Potential Controls



Appendix Figure 3. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Financial Wellbeing for Ages 33 to 44 in Most Treated Zip Codes Using 21 Treated States, 26 Potential Control States  
 DC and MA are dropped (not enough observations for many credit categories)

# Most Treated Zipcodes, Ages 45-64

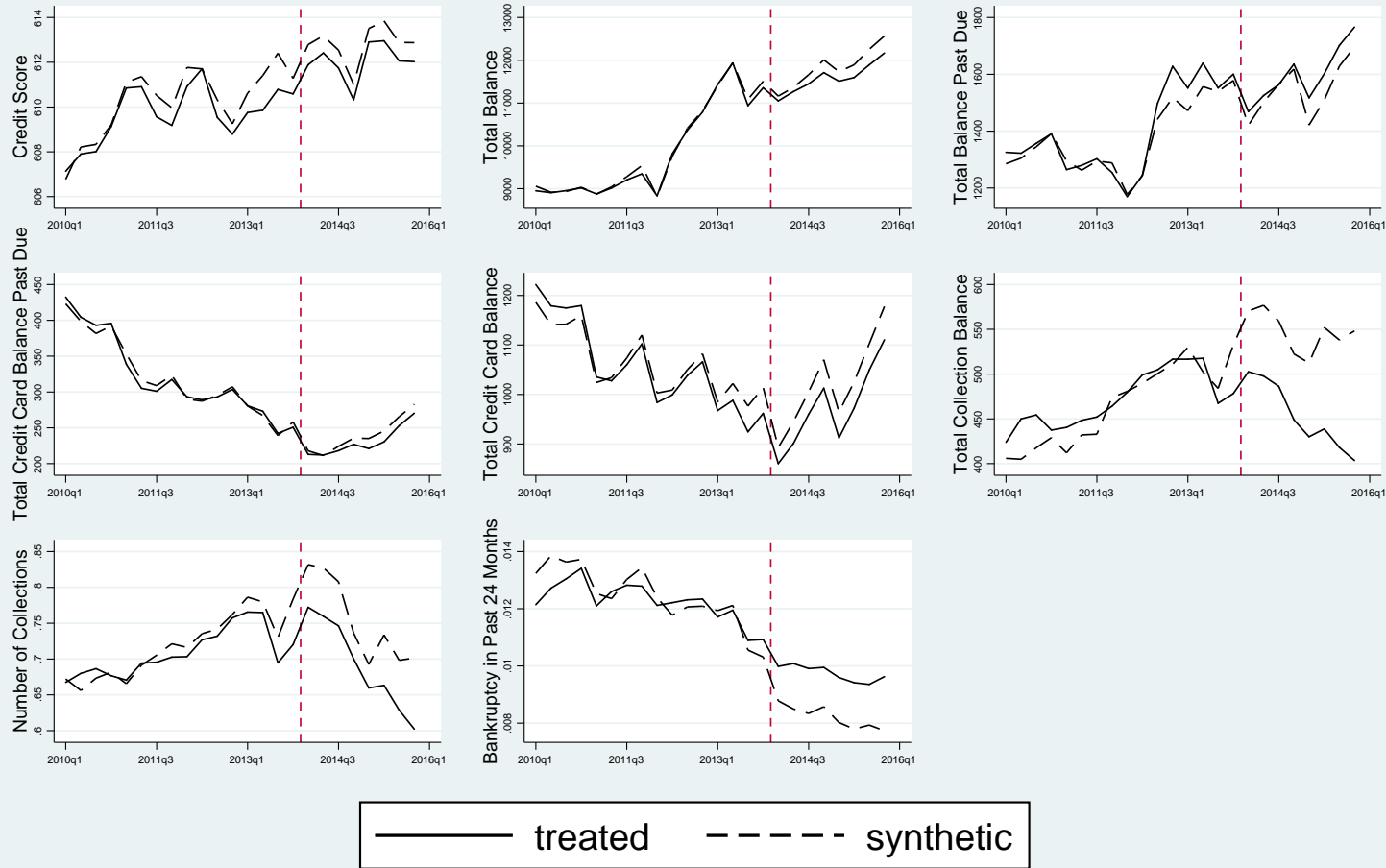
## 21 Treated States, 26 Potential Controls



Appendix Figure 4. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Financial Wellbeing for Ages 45 to 64 in Most Treated Zip Codes Using 14 Treated States, 24 Potential Control States  
 DC and MA are dropped (not enough observations for many credit categories)

## Most Treated Zipcodes, Ages 19-32

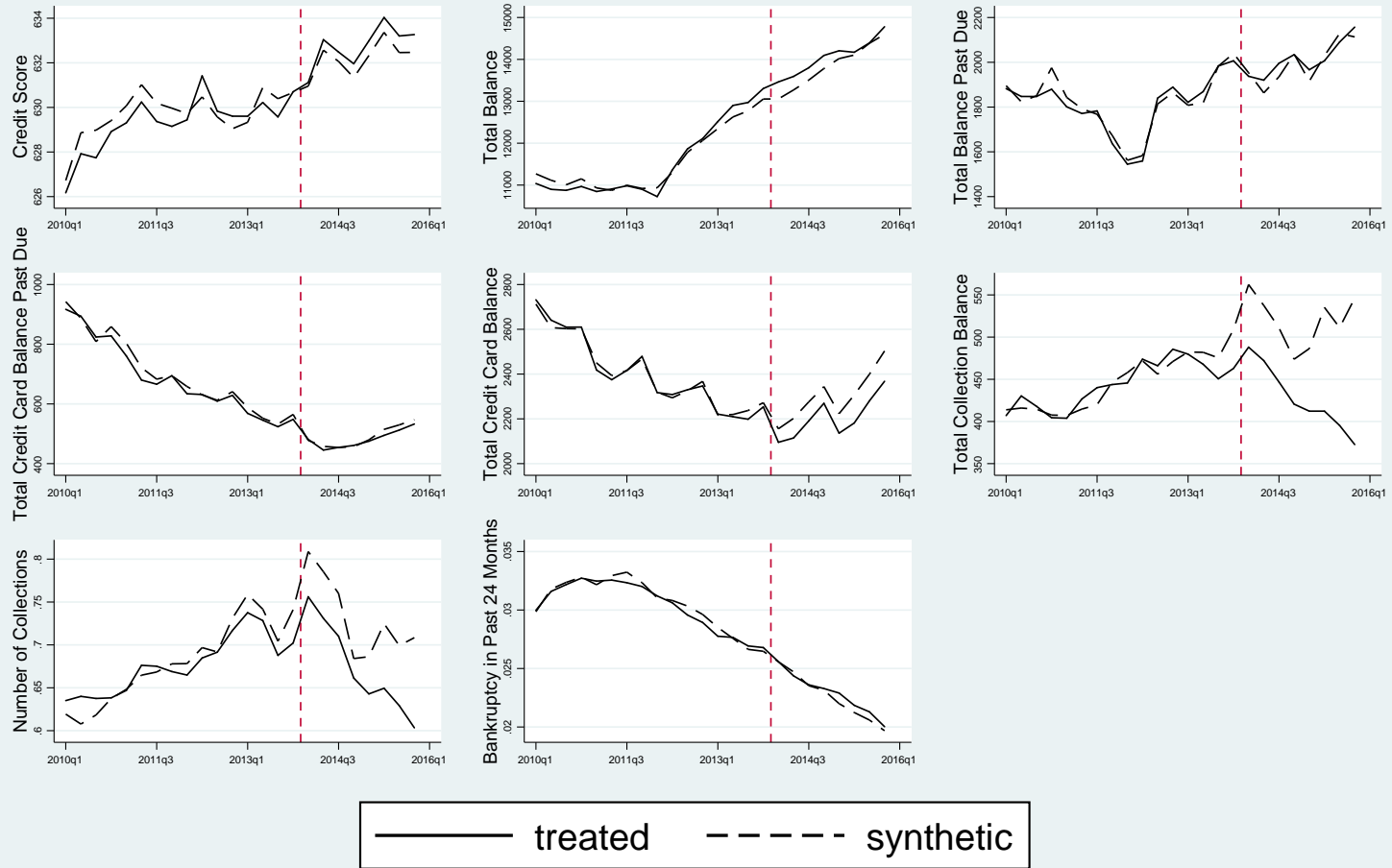
### 14 Treated States, 24 Potential Controls



Appendix Figure 5. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Financial Wellbeing for Ages 19 to 32 in Most Treated Zip Codes Using 14 Treated States, 24 Potential Control States  
 DC, MA, and HI are dropped (not enough observations for many credit categories)

## Most Treated Zipcodes, Ages 33-44

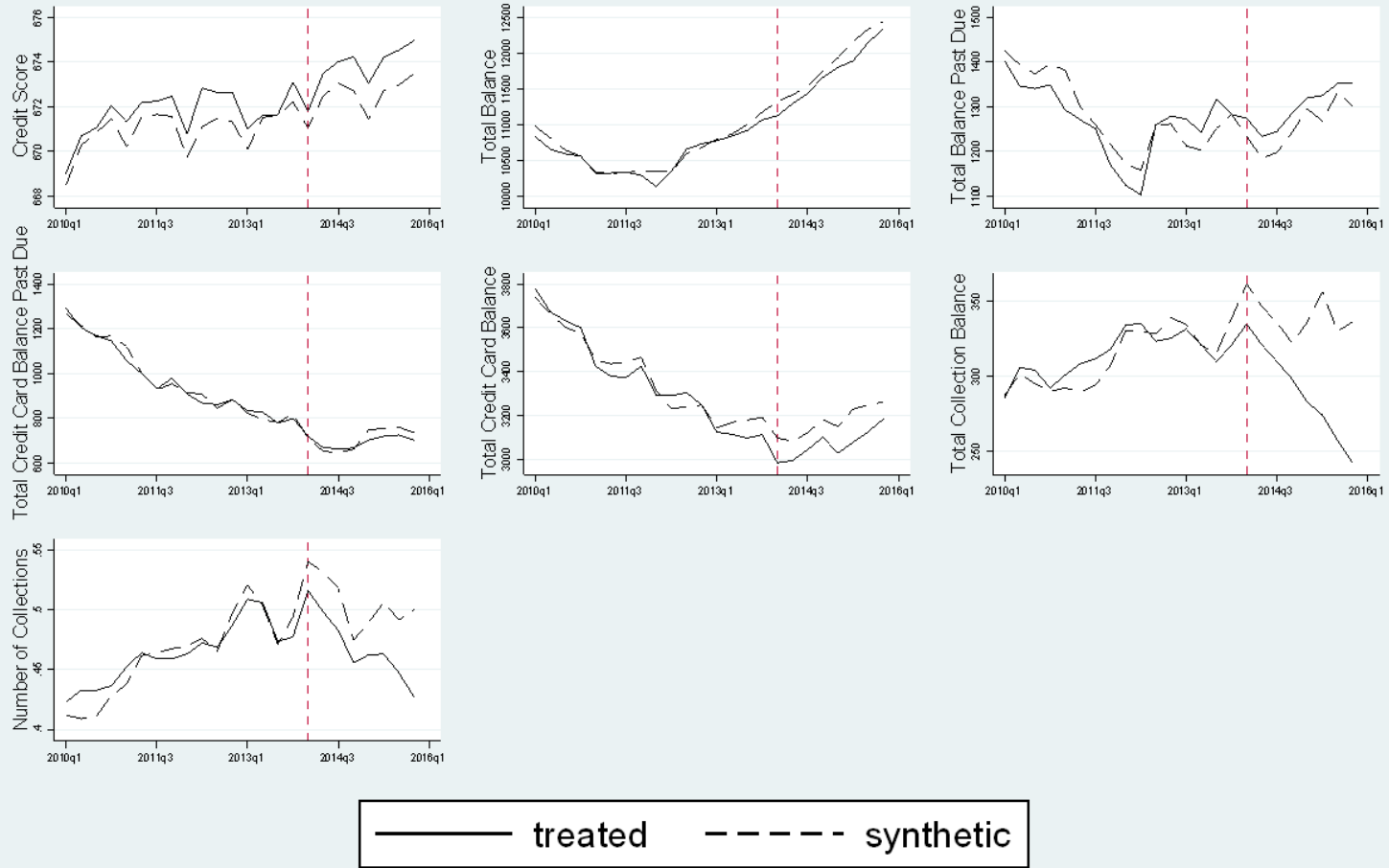
### 14 Treated States, 24 Potential Controls



Appendix Figure 6. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Financial Wellbeing for Ages 33 to 44 in Most Treated Zip Codes Using 14 Treated States, 24 Potential Control States  
 DC and MA are dropped (not enough observations for many credit categories)

## Most Treated Zipcodes, Ages 45-64

### 14 Treated States, 24 Potential Controls

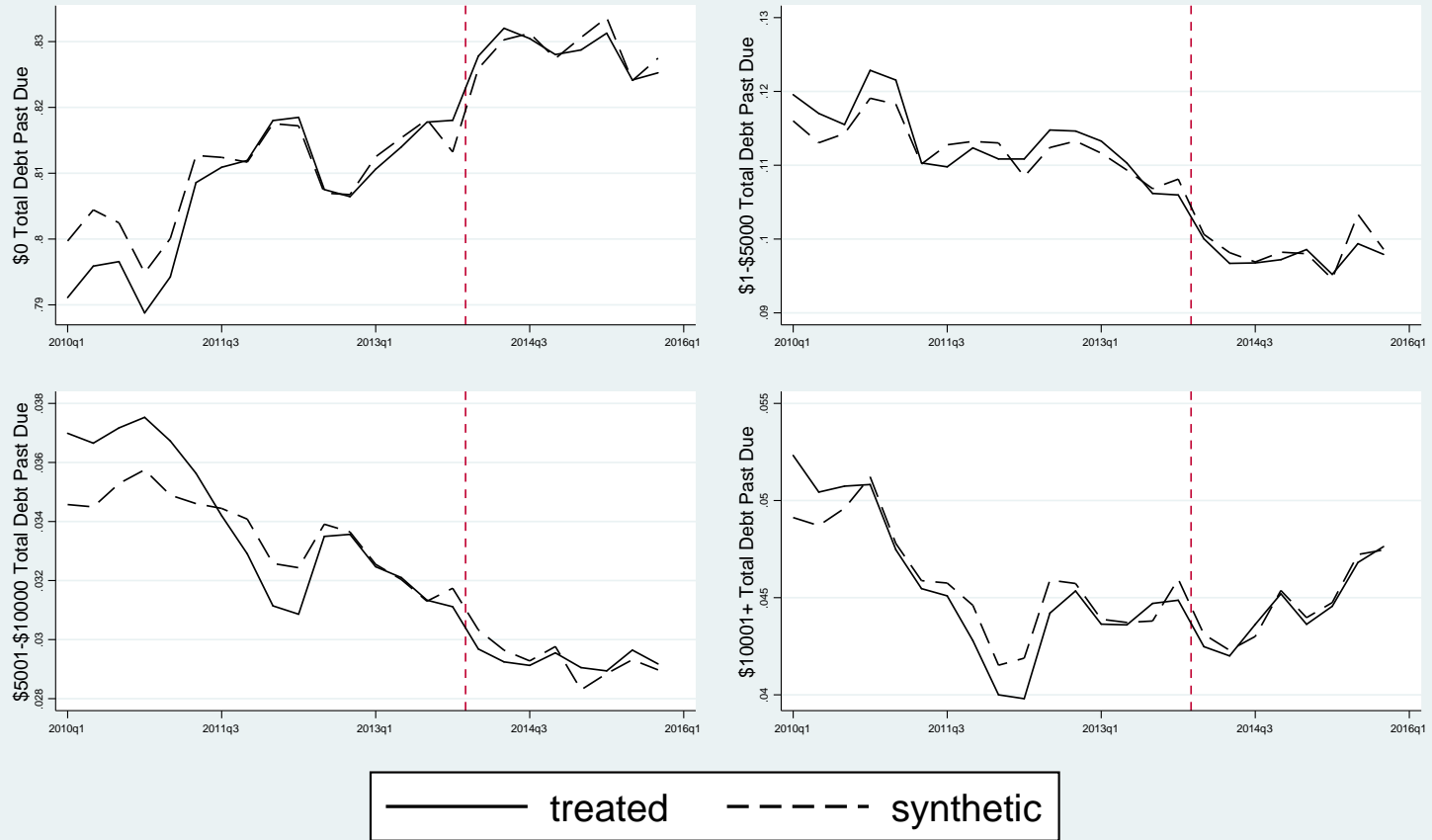


Appendix Figure 7. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Financial Wellbeing for Ages 45 to 64 in Most Treated Zip Codes Using 14 Treated States, 24 Potential Control States  
 DC and MA are dropped (not enough observations for many credit categories)

# Most Treated Zipcodes, Ages 19-64

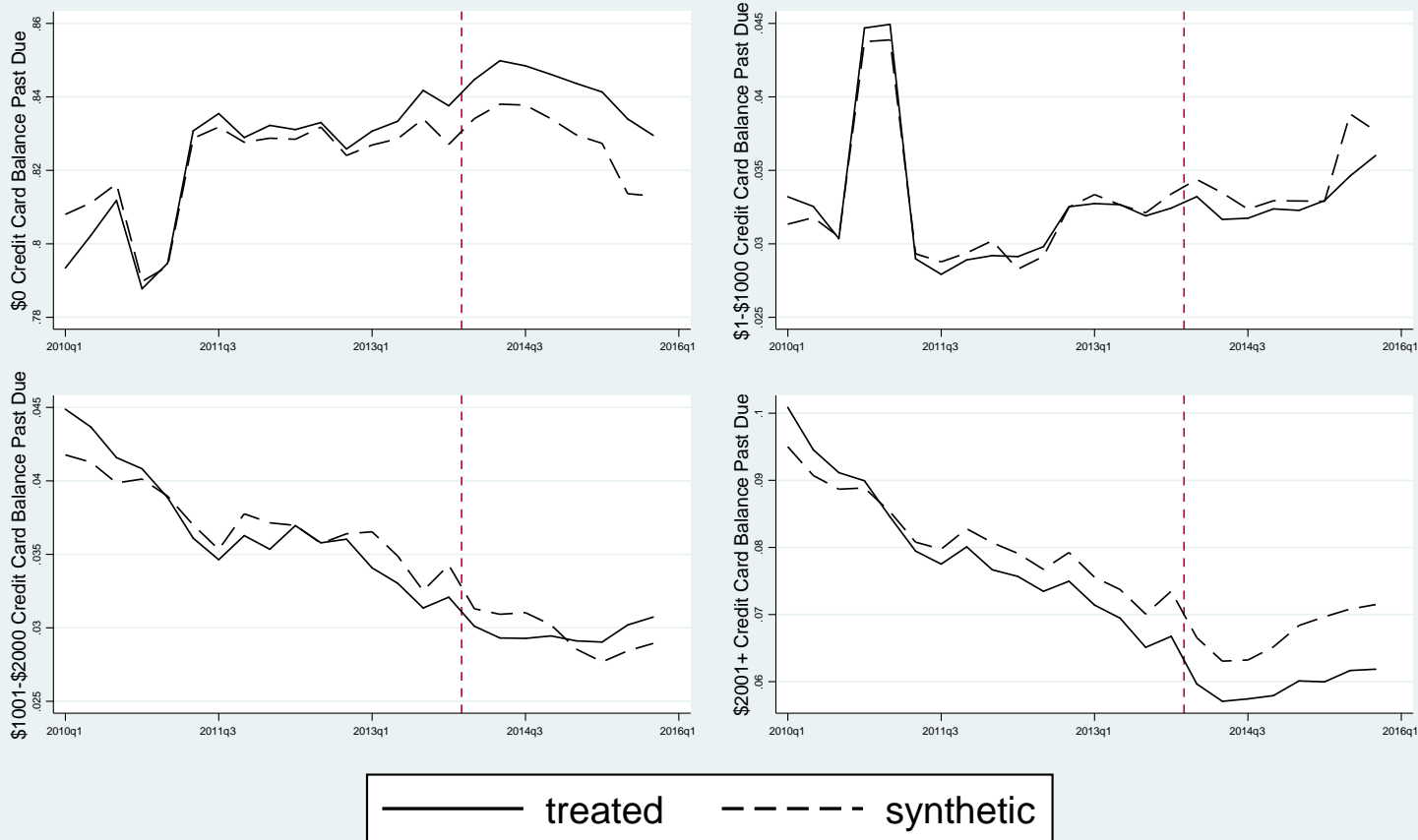
## 21 Treated States, 26 Potential Controls

### Distribution of Total Balance Past Due



Appendix Figure 8. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Total Balance Past Due Distribution Using 21 Treated States, 26 Potential Control States

## Most Treated Zipcodes, Ages 19-64 21 Treated States, 26 Potential Controls Distribution of Total Credit Card Balance Past Due

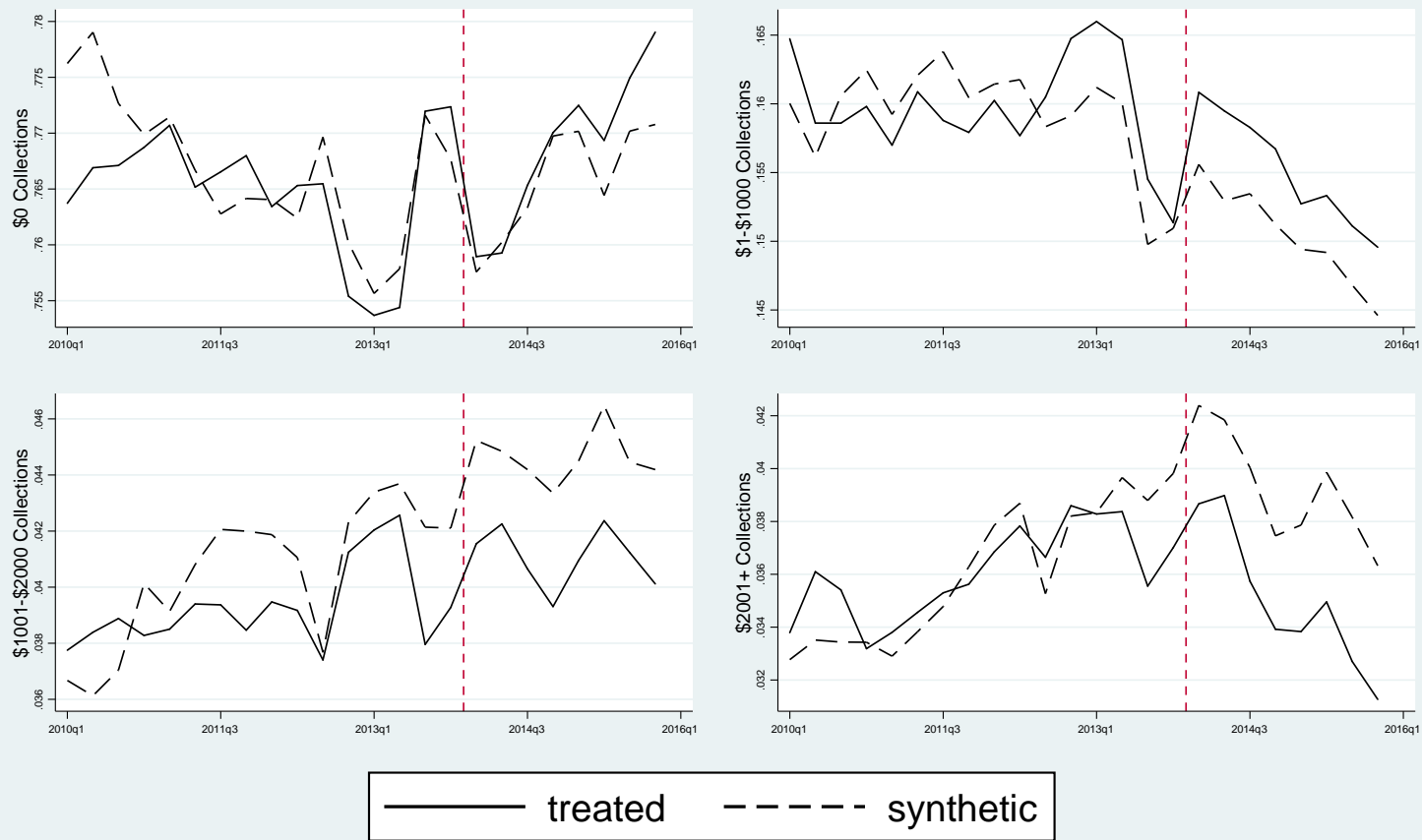


Appendix Figure 9. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Credit Card Balance Past Due Distribution Using 21 Treated States, 26 Potential Control States

# Most Treated Zipcodes, Ages 19-64

## 21 Treated States, 26 Potential Controls

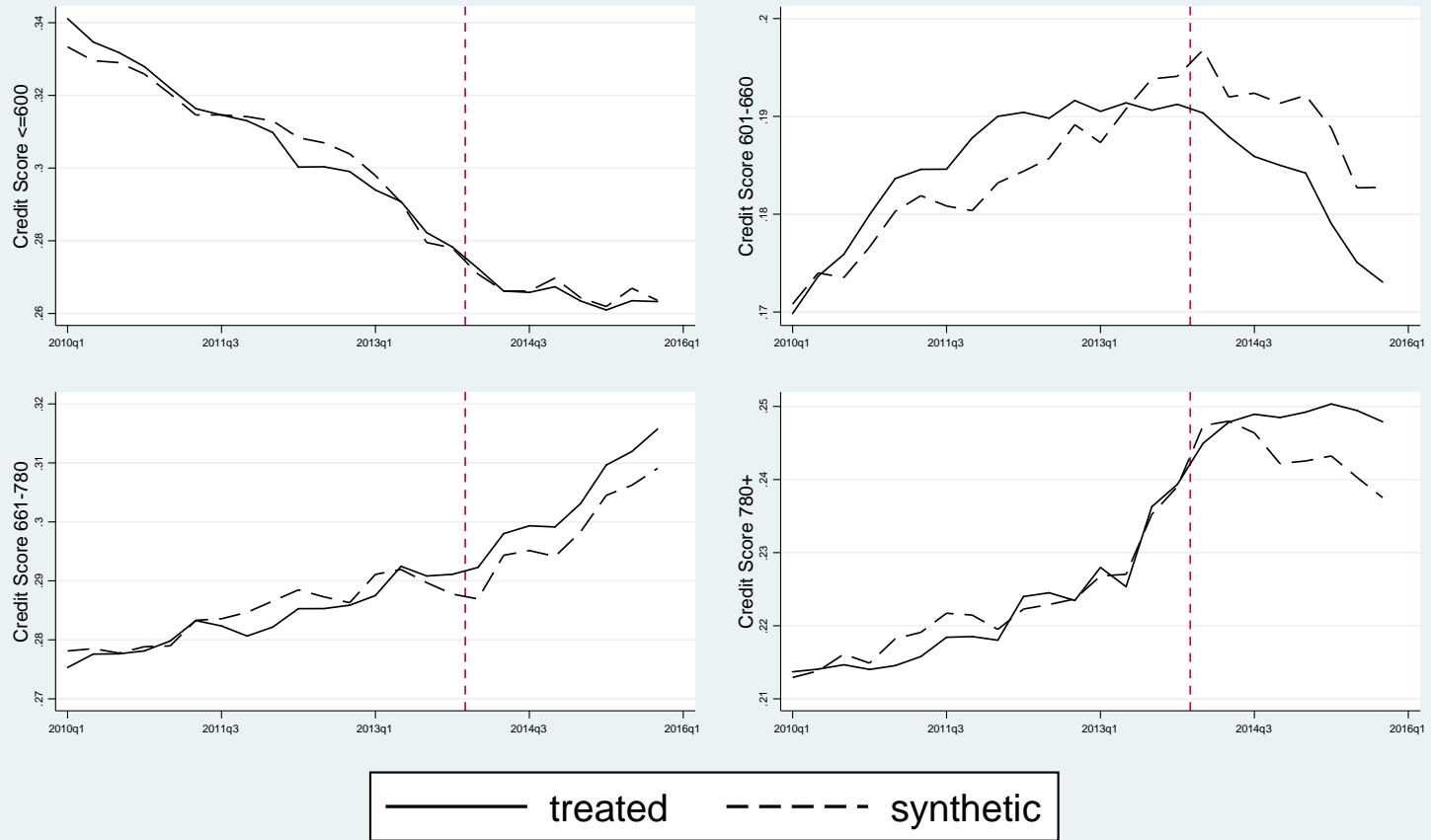
### Distribution of Total Collections Balance Past Due



Appendix Figure 10. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Total Collection Balance Distribution Using 21 Treated States, 26 Potential Control States



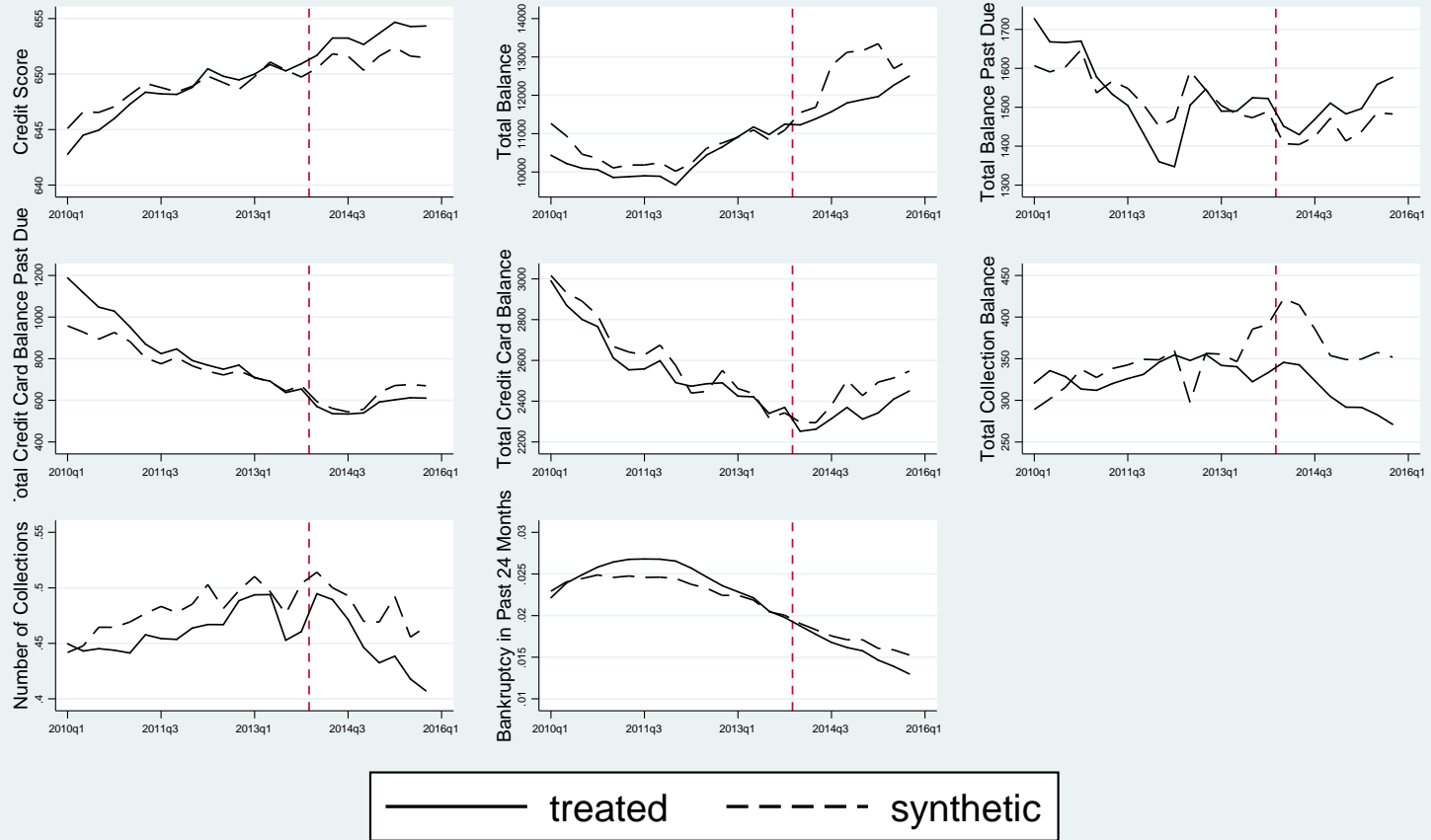
## Most Treated Zipcodes, Ages 19-64 21 Treated States, 26 Potential Controls Distribution of Credit Scores



Appendix Figure 11. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Credit Score Distribution Using 21 Treated States, 26 Potential Control States

# Most Treated Zipcodes, Ages 19-64 21 Treated States, 26 Potential Controls

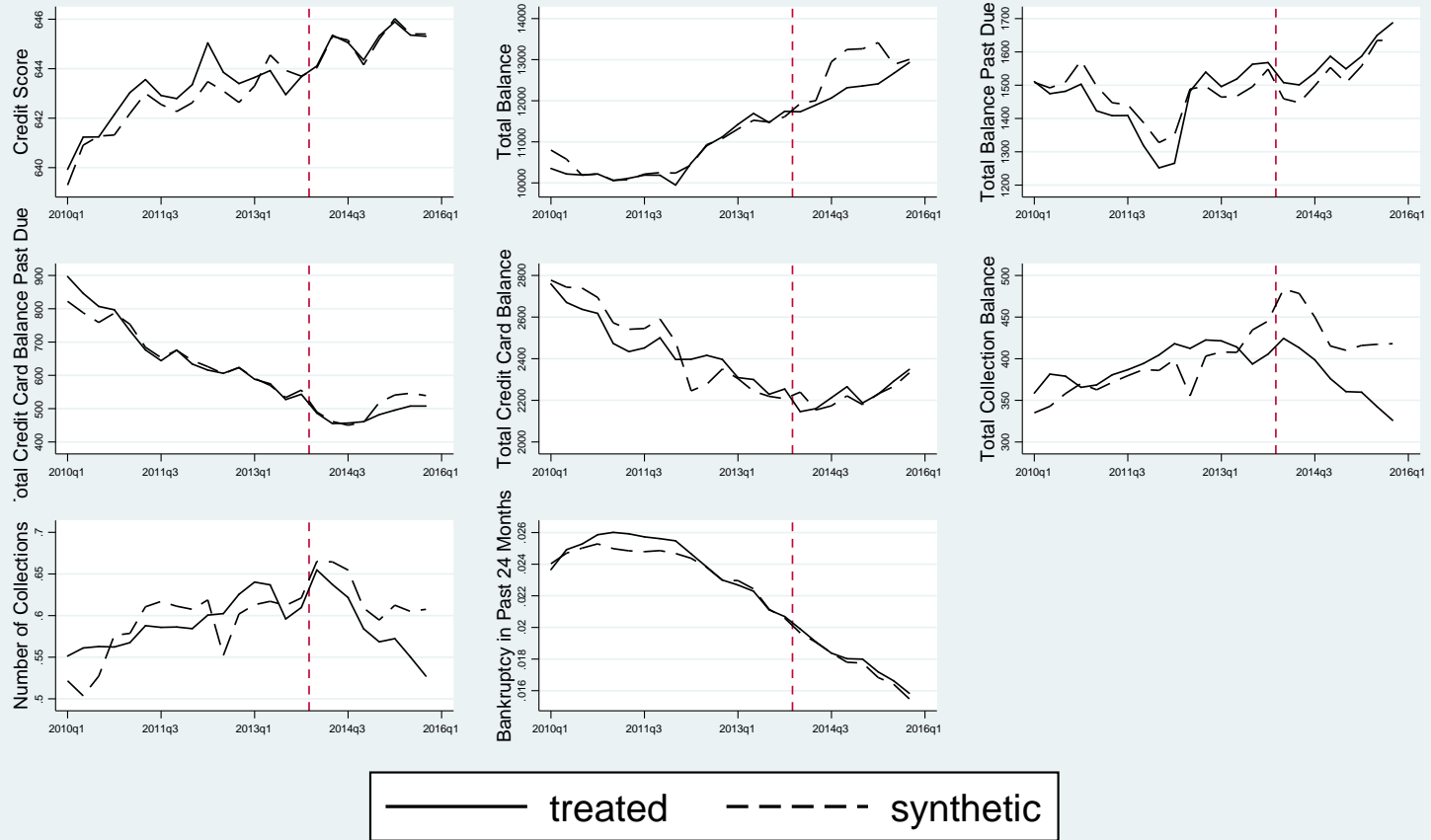
## Alternative Weights



Appendix Figure 12. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Financial Wellbeing Using Alternative Weights (Match on Pre-Reform Average Lagged Outcome and 2013 Lagged Outcome) for Most Treated Zip Codes Using 21 Treated States, 26 Potential Control States

# Most Treated Zipcodes, Ages 19-64 14 Treated States, 24 Potential Controls

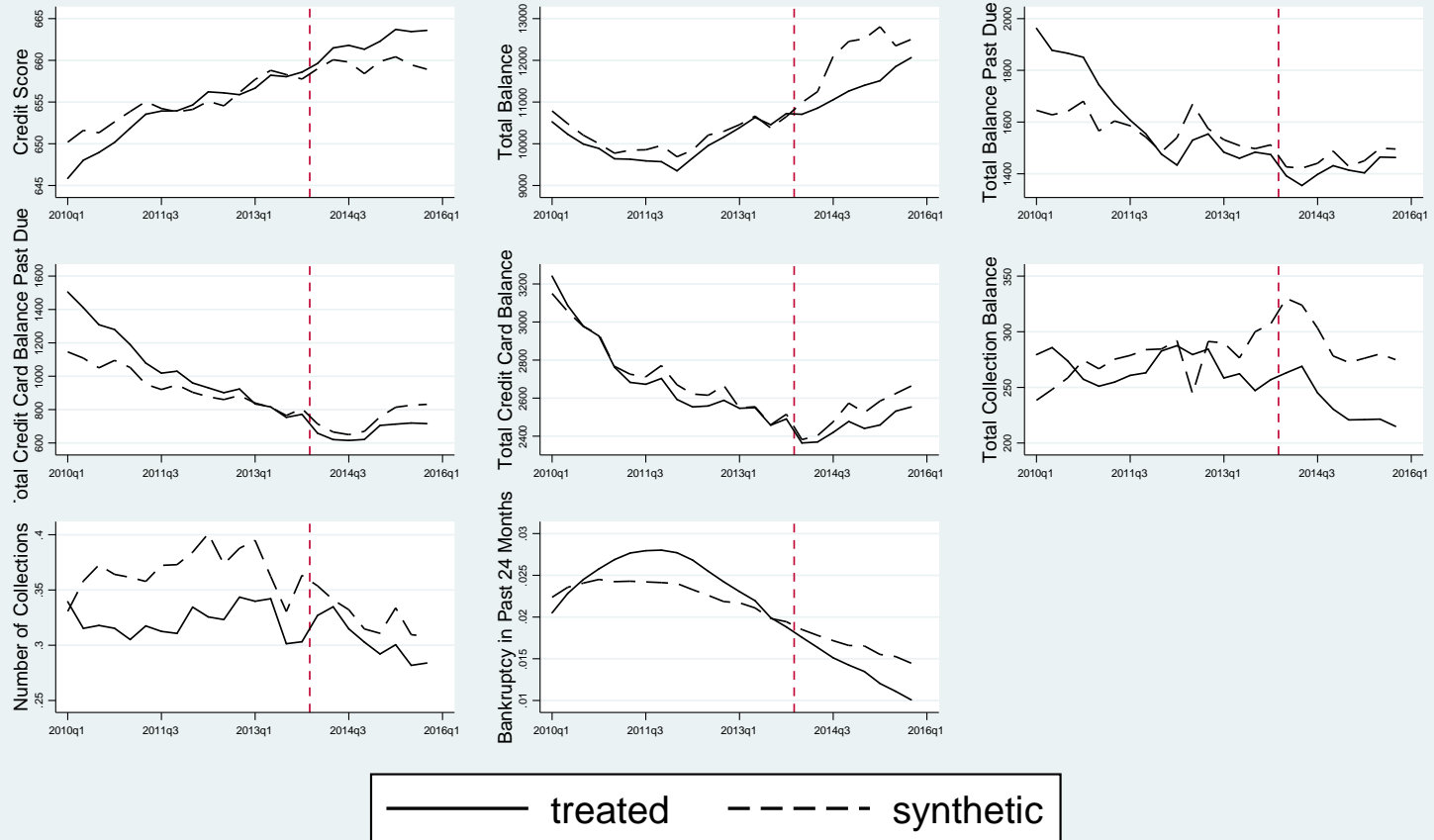
## Alternative Weights



Appendix Figure 13. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Financial Wellbeing Using Alternative Weights (Match on Pre-Reform Average Lagged Outcome and 2013 Lagged Outcome) for Most Treated Zip Codes Using 14 Treated States, 24 Potential Control States

# Most Treated Zipcodes, Ages 19-64 7 Treated States, 26 Potential Controls

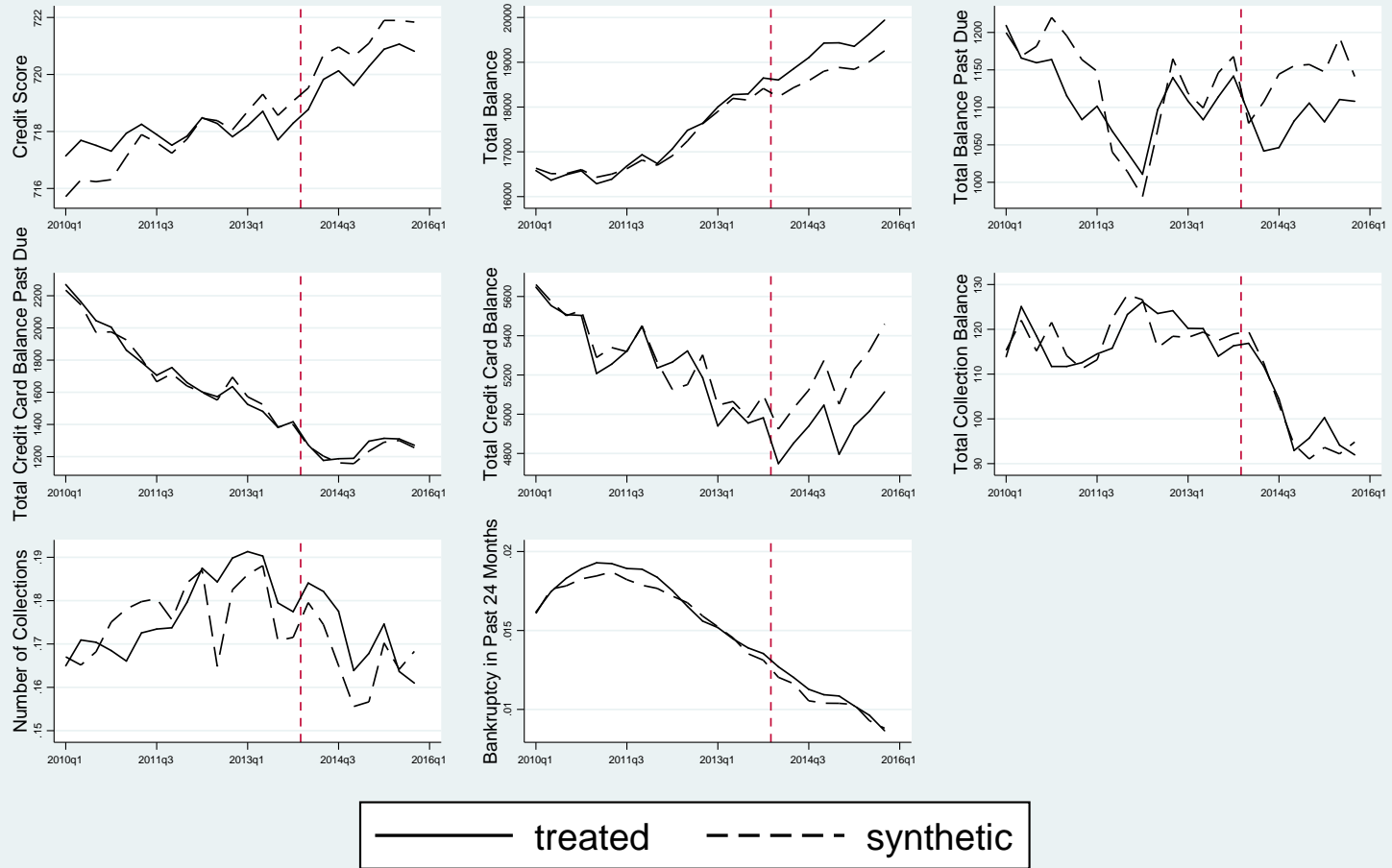
## Alternative Weights



Appendix Figure 14. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Financial Wellbeing Using Alternative Weights (Match on Pre-Reform Average Lagged Outcome and 2013 Lagged Outcome) for Most Treated Zip Codes Using 7 Treated States, 26 Potential Control States

# Least Treated Zipcodes, Ages 19-64

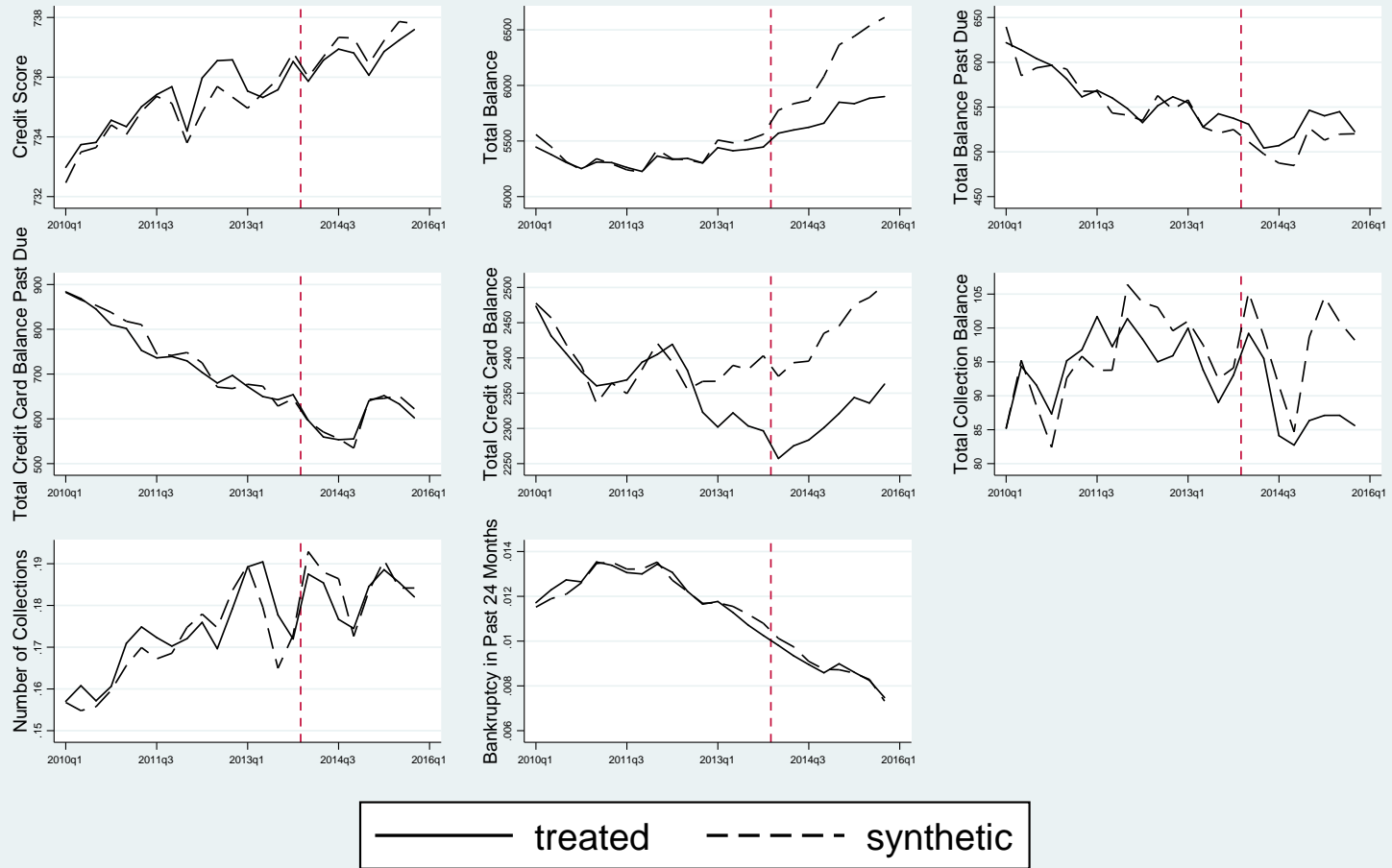
## 14 Treated States, 24 Potential Controls



Appendix Figure 15. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Financial Wellbeing for Least Treated Zip Codes Using 14 Treated States, 24 Potential Control States

# Most Treated Zipcodes, Ages 65 and Over

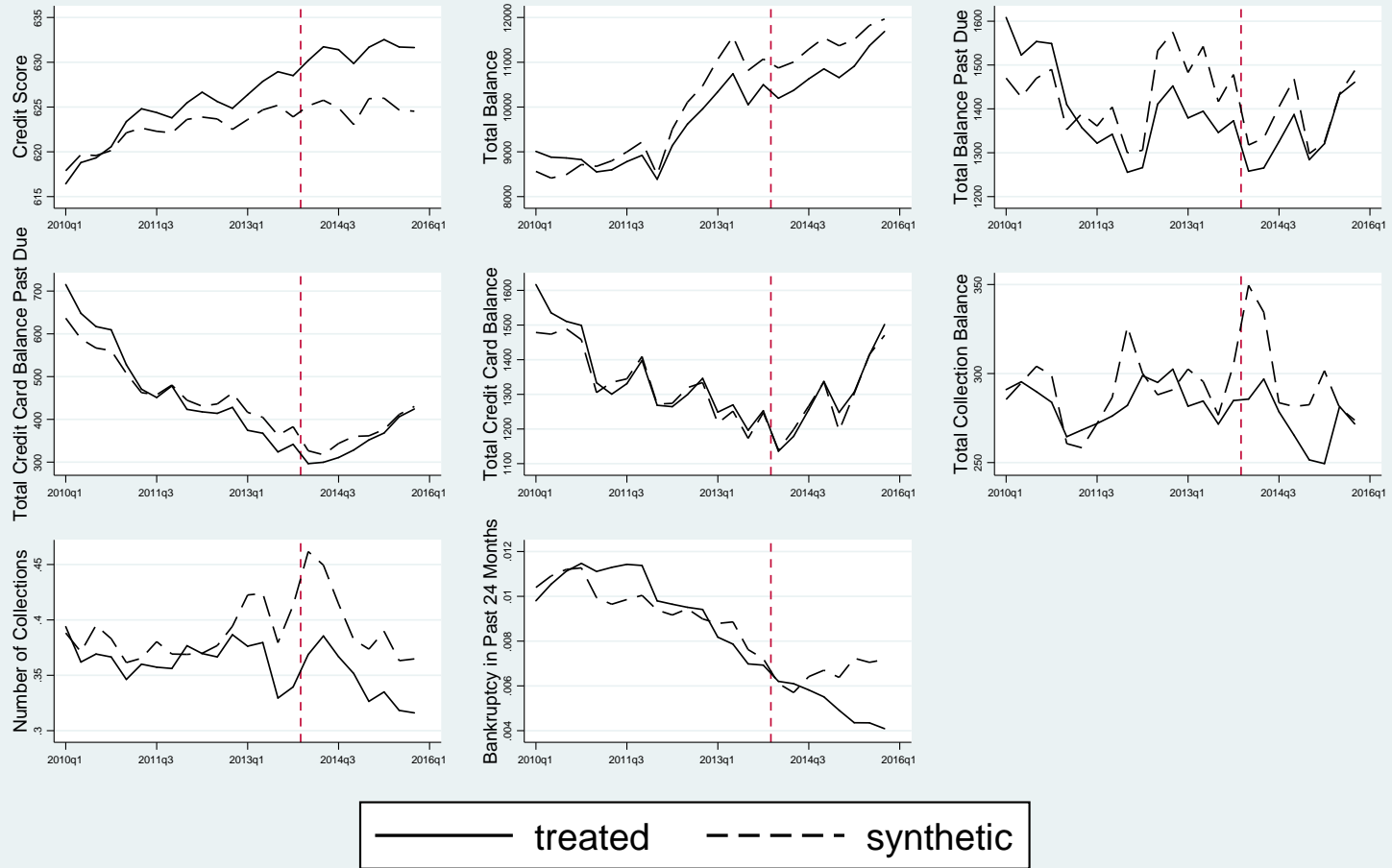
## 14 Treated States, 24 Potential Controls



Appendix Figure 16. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Financial Wellbeing for Elderly in Most Treated Zip Codes Using 14 Treated States, 24 Potential Control States  
 DC and MA are dropped (not enough observations for many credit categories)

## Most Treated Zipcodes, Ages 19-32

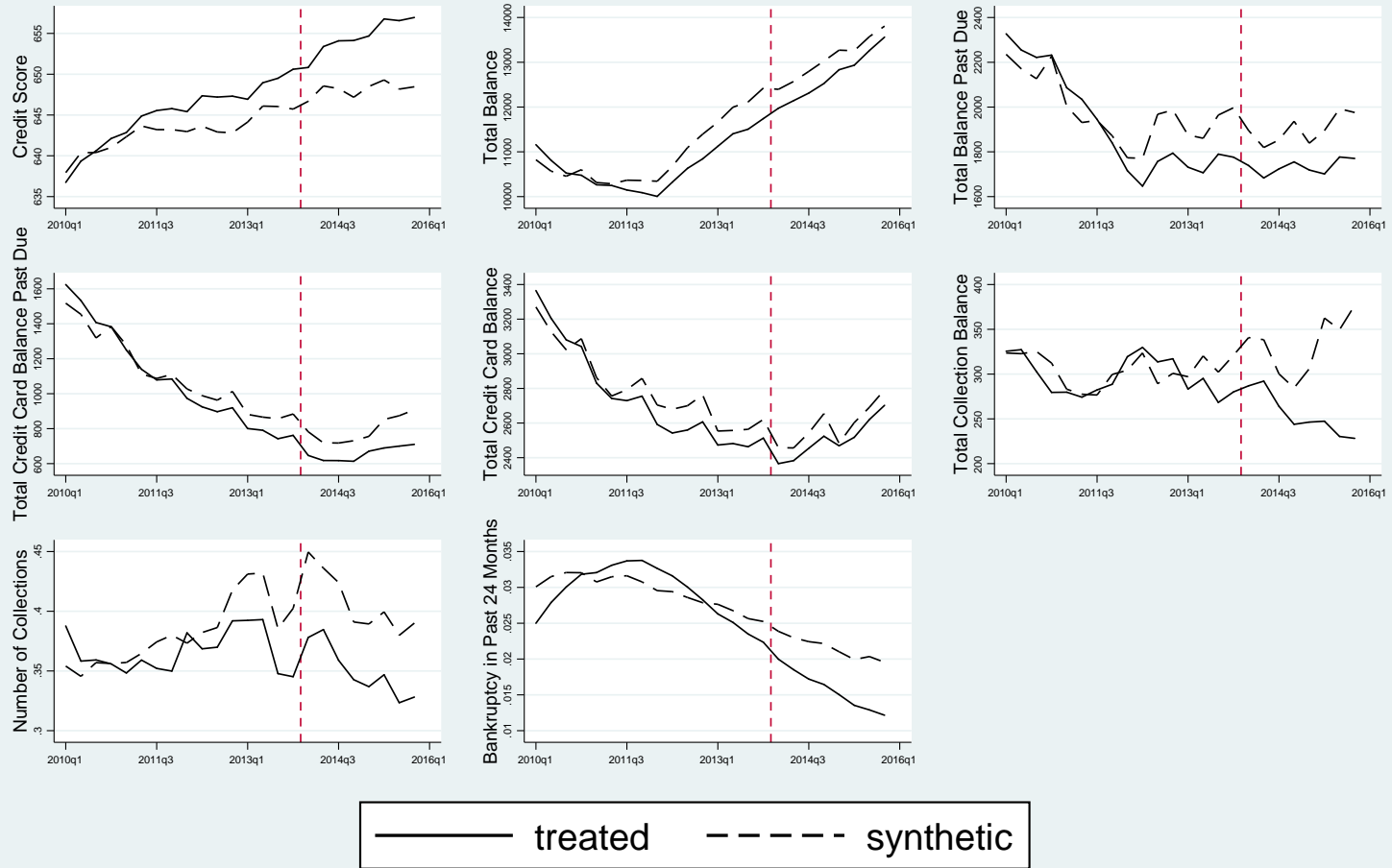
### 7 Treated States, 26 Potential Controls



Appendix Figure 17. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Financial Wellbeing for Ages 19 to 32 in Most Treated Zip Codes Using 7 Treated States, 26 Potential Control States (DC, MA and HI are dropped (not enough observations for many credit categories)).

## Most Treated Zipcodes, Ages 33-44

### 7 Treated States, 26 Potential Controls

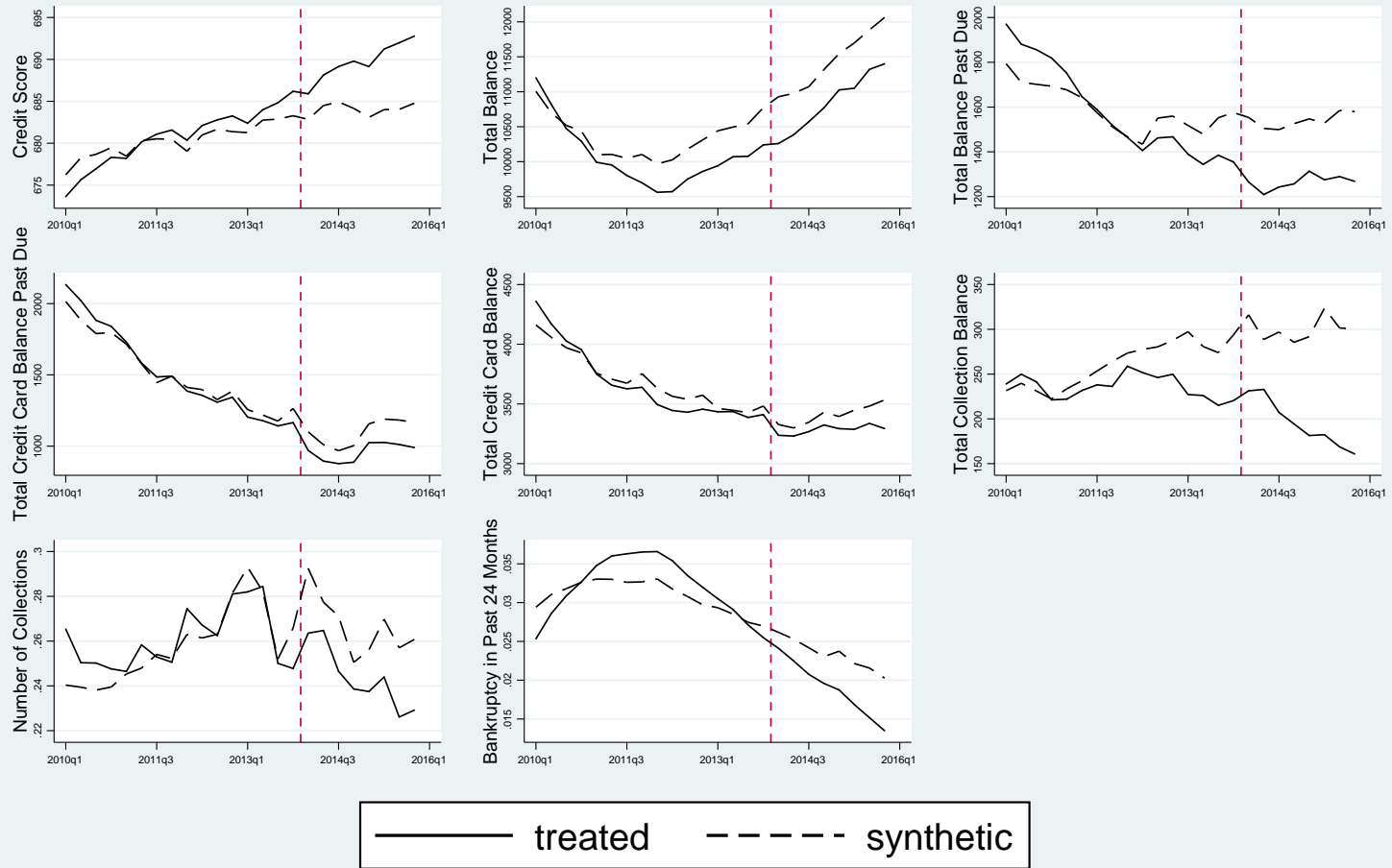


Appendix Figure 18. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Financial Wellbeing for Ages 33 to 44 in Most Treated Zip Codes Using 7 Treated States, 26 Potential Control States  
 DC and MA are dropped (not enough observations for many credit categories)



# Most Treated Zipcodes, Ages 45-64

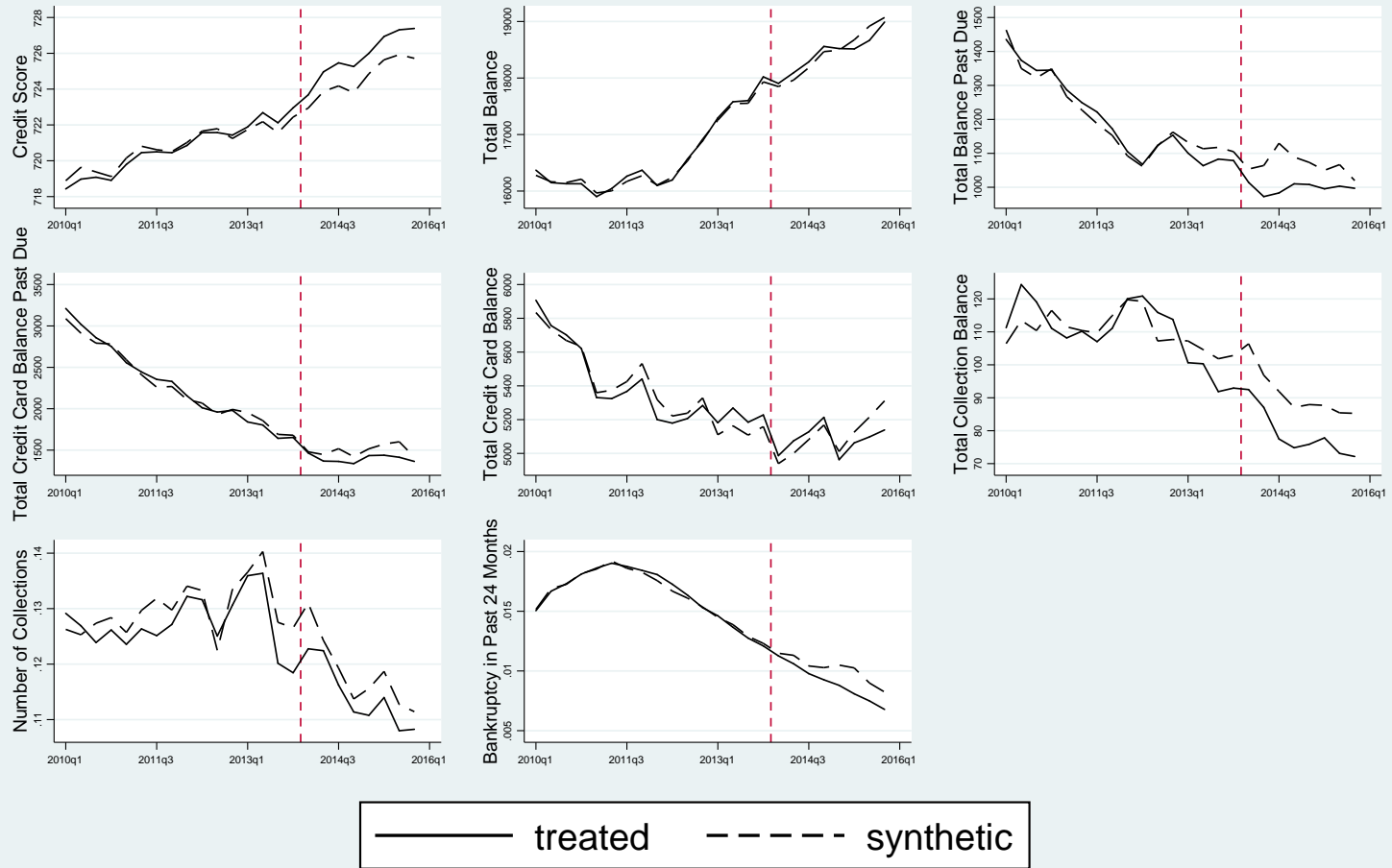
## 7 Treated States, 26 Potential Controls



Appendix Figure 19. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Financial Wellbeing for Ages 45-64 in Most Treated Zip Codes Using 7 Treated States, 26 Potential Control States  
 DC and MA are dropped (not enough observations for many credit categories)

# Least Treated Zipcodes, Ages 19-64

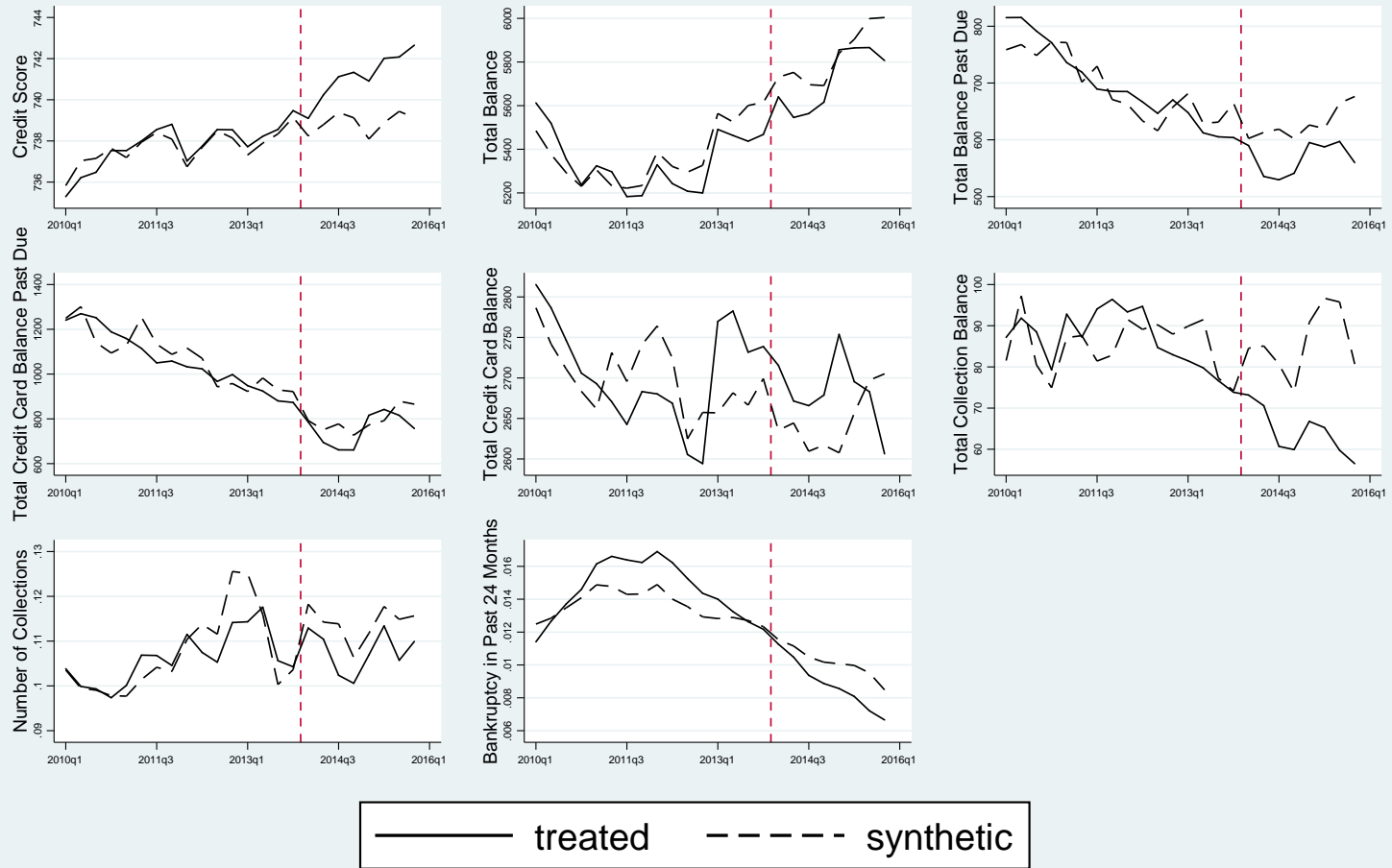
## 7 Treated States, 26 Potential Controls



Appendix Figure 20. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Financial Wellbeing for Least Treated Zip Codes Using 7 Treated States, 26 Potential Control States

# Most Treated Zipcodes, Ages 65 and Over

## 7 Treated States, 26 Potential Controls



Appendix Figure 21. Synthetic Control Estimates of Effect of Medicaid Expansions on Indicators of Financial Wellbeing for Elderly in Most Treated Zip Codes Using 7 Treated States, 26 Potential Control States  
DC and MA are dropped (not enough observations for many credit categories).