Appendix A Supplementary Materials

Table A1 Sub-sample Analysis by Age and Income Levels for the Probability to Save.

The probability to save	Age Group		Income Level	
	Age <50	Age 50+	Lower	higher
Subjective well-being (Combined measure)	0.042***	0.028***	0.035***	0.042***
	(0.003)	(0.004)	(0.005)	(0.004)
Observations	27,156	20,486	11,993	19,761
Life satisfaction (Single measure)	0.094***	0.053***	0.091***	0.082***
	(0.010)	(0.009)	(0.013)	(0.013)
Observations	39,678	51,618	21,029	26,198
Health satisfaction	-0.046***	-0.067***	-0.032**	-0.062***
	(0.011)	(0.013)	(0.016)	(0.014)
Income satisfaction	0.251***	0.207***	0.188***	0.229***
	(0.013)	(0.015)	(0.019)	(0.016)
Leisure time satisfaction	-0.049***	-0.048***	-0.030*	-0.018
	(0.012)	(0.014)	(0.018)	(0.015)
Job satisfaction	0.040***	0.044***	0.036**	0.060***
	(0.012)	(0.014)	(0.017)	(0.015)
Observations	27,177	20,493	12,002	19,774

Note: The table presents FE logistic regression results, examining the relationship between subjective well-being and the probability of saving for sub-sample analysis based on age and income levels. The subjective well-being measure is presented in two ways: general satisfaction (combined and single measure) and domain satisfaction with health, income, leisure time and job. The regressions include control variables for income, age, age^2, higher education, employment status (unemployed or retired), self-employment status, marital status, general health, number of children, and year-fixed effects. The heteroskedastic robust standard errors, clustered at the individual level, are reported in parentheses: $^{*}p < 0.1$; $^{**}p < 0.05$;$^{***}p < 0.01$.

Table A2 Sub-sample Analysis by Age and Income Levels for Saving Regularly.

Saving regularly	Age Group		Income Level	
	Age <50	Age 50+	Lower	higher
Subjective well-being (Combined measure)	0.032***	0.024***	0.031***	0.032***
	(0.004)	(0.004)	(0.005)	(0.004)
Observations	26,418	19,772	11,152	20,747
Life satisfaction (Single measure)	0.0690***	0.056***	0.067***	0.062***
	(0.011)	(0.009)	(0.014)	(0.013)
Observations	35,343	45,230	18,263	26,817
Health satisfaction	-0.062***	-0.056***	-0.044***	-0.054***
	(0.012)	(0.013)	(0.017)	(0.013)
Income satisfaction	0.232***	0.166***	0.197***	0.185***
	(0.013)	(0.015)	(0.020)	(0.015)
Leisure time satisfaction	-0.048***	-0.032**	-0.031*	-0.017
	(0.012)	(0.014)	(0.019)	(0.014)
Job satisfaction	0.036***	0.031**	0.019	0.047***
	(0.012)	(0.015)	(0.018)	(0.014)
Observations	26,439	19,781	11,160	20,764

Note: The table presents FE logistic regression results, examining the relationship between subjective well-being and saving regularly for sub-sample analysis based on age and income levels. The subjective well-being measure is presented in two ways: general satisfaction (combined and single measure) and domain satisfaction with health, income, leisure time and job. The regressions include control variables for income, age, age^2, higher education, employment status (unemployed or retired), self-employment status, marital status, general health, number of children, and year-fixed effects. The heteroskedastic robust standard errors, clustered at the individual level, are reported in parentheses: $^{*}p < 0.1$; $^{**}p < 0.05$;$^{***}p < 0.01$.

Table A3 Sub-sample Analysis by Age and Income Levels for Monthly Savings.

Monthly savings	Age group		Income level	
	Age <50	Age 50+	Lower	higher
Subjective well-being (Combined measure)	0.011***	0.008***	0.007***	0.009***
	(0.002)	(0.002)	(0.002)	(0.002)
Observations	21,444	16,627	9,391	20,633
R^2	0.683	0.722	0.694	0.698
Life satisfaction (Single measure)	0.021***	0.013**	0.014*	0.020***
	(0.006)	(0.006)	(0.007)	(0.006)
Observations	24,703	29,746	13,574	24,794
R^2	0.682	0.710	0.701	0.692
Health satisfaction	-0.016***	-0.015**	-0.023***	-0.011*
	(0.015)	(0.004)	(0.008)	(0.006)
Income satisfaction	0.088***	0.055***	0.066***	0.062***
	(0.007)	(0.007)	(0.010)	(0.007)
Leisure time satisfaction	-0.027***	-0.004	-0.012	-0.013**
	(0.006)	(0.007)	(0.009)	(0.006)
Job satisfaction	0.006	0.000	0.005	0.004
	(0.006)	(0.007)	(0.009)	(0.007)
Observations	21,453	16,634	9,393	20,648
R^2	0.686	0.724	0.696	0.699

Note: The table presents FE regression results, examining the relationship between subjective well-being and monthly amount saved for sub-sample analysis based on age and income levels. The subjective well-being measure is presented in two ways: general satisfaction (combined and single measure) and domain satisfaction with health, income, leisure time and job. The regressions include control variables for income, age, age^2, higher education, employment status (unemployed or retired), self-employment status, marital status, general health, number of children, and year-fixed effects. The heteroskedastic robust standard errors, clustered at the individual level, are reported in parentheses: $^{*}p < 0.1$; $^{**}p < 0.05$;$^{***}p < 0.01$.

Table A4 Sub-sample Analysis by Age and Income Levels for Monthly Income from Savings.

Income from savings	Age group		Income level	
	Age <50	Age 50+	Lower	higher
Subjective well-being (Combined measure)	0.004*	0.012***	0.005*	0.011***
	(0.002)	(0.003)	(0.003)	(0.003)
Observations	44,648	32,848	22,667	35,264
R^2	0.635	0.709	0.695	0.698
Life satisfaction (Single measure)	0.013**	0.014**	0.016**	0.027**
	(0.005)	(0.006)	(0.007)	(0.011)
Observations	64,284	72,877	37,690	43,541
R^2	0.632	0.726	0.748	0.732
Health satisfaction	-0.008	-0.021**	0.002	-0.007
	(0.007)	(0.009)	(0.008)	(0.010)
Income satisfaction	0.032***	0.045***	0.017	0.040***
	(0.008)	(0.011)	(0.010)	(0.012)
Leisure time satisfaction	-0.010	0.019*	0.000	0.005
	(0.008)	(0.011)	(0.010)	(0.012)
Job satisfaction	0.001	0.024**	-0.002	0.015
	(0.007)	(0.010)	(0.009)	(0.011)
Observations	44,682	32,863	22,683	35,286
R^2	0.635	0.709	0.695	0.698

Note: The table presents FE regression results, examining the relationship between subjective well-being and monthly income from savings for sub-sample analysis based on age and income levels. The subjective well-being measure is presented in two ways: general satisfaction (combined and single measure) and domain satisfaction with health, income, leisure time and job. The regressions include control variables for income, age, age^2, higher education, employment status (unemployed or retired), self-employment status, marital status, general health, number of children, and year-fixed effects. The heteroskedastic robust standard errors, clustered at the individual level, are reported in parentheses: $^*p < 0.1$; $^{**}p < 0.05$;$^{***}p < 0.01$.

Table A5 Specifications of Variables

Type	**Label**
Dependent variables	save (1 = yes, 2 = no) save regular (1 = yes, 2 = no) self-reported monthly amount saved (British Pounds) self-reported monthly income from savings and investments (British Pounds)
Independent variables	*Subjective well-being measures:* life satisfaction: satisfaction with life overall health satisfaction: satisfaction with your health income satisfaction: satisfaction with household income leisure time satisfaction: amount of leisure time job satisfaction: satisfaction with present job
Control variables	age: age at date of interview age^2: quadratic term of age income: total net personal monthly income (British Pounds) higher education: 1 = degree, 2 = other higher degree job status: 0 = others, 1 = self-employed, 2 = paid employment, 3 = unemployed, 4 = retired marital status: 0 = others, 1 = married number of children: children in household household size homeownership: 0 = others, 1 = owned/mortgage

Table A6 Descriptive Statistics by Wave

	Wave					
	2010	2012	2014	2016	2018	Total
N	54,569	47,071	45,188	39,293	34,318	220,439
Self-reported monthly amount saved (mean, sd)	217.2 (576.8)	244.6 (694.7)	277.3 (833.9)	303.0 (651.5)	286.4 (514.2)	261.5 (664.5)
Self-reported Annual income from savings and investments (mean, sd)	338.9 (2,594.4)	406.8 (2,917.4)	462.3 (3,291.2)	495.9 (3,495.0)	450.2 (3,297.9)	424.0 (3,094.8)
Monthly total net personal income - no deductions (mean, sd)	1,291.3 (1,395.5)	1,389.3 (1,987.2)	1,527.5 (4,275.9)	1,538.2 (1,714.7)	1,590.4 (1,489.4)	1,451.2 (2,440.4)
Debt (mean, sd)	-	6,683.3 (7,882.6)	-	8,821.2 (10,058.4)	-	7,672.7 (9,018.5)
Life satisfaction (mean, sd)	5.2 (1.5)	5.1 (1.5)	5.2 (1.4)	5.2 (1.5)	5.1 (1.4)	5.2 (1.5)
Health satisfaction (mean, sd)	4.9 (1.7)	4.6 (1.8)	4.8 (1.7)	4.9 (1.7)	4.8 (1.6)	4.8 (1.7)
Income satisfaction (mean, sd)	4.6 (1.7)	4.4 (1.8)	4.7 (1.7)	4.9 (1.6)	4.8 (1.6)	4.7 (1.7)
Leisure time satisfaction (mean, sd)	4.8 (1.7)	4.6 (1.7)	4.8 (1.7)	4.9 (1.6)	4.9 (1.6)	4.8 (1.7)
Job satisfaction (mean, sd)	5.3 (1.4)	5.3 (1.4)	5.4 (1.4)	5.4 (1.4)	5.4 (1.3)	5.4 (1.4)
Self-reported general health (mean, sd)	2.7 (1.0)	2.5 (1.1)	2.5 (1.1)	2.7 (1.1)	2.7 (1.0)	2.6 (1.1)
Age (mean, sd)	54.7 (18.5)	53.4 (18.6)	51.5 (18.8)	50.8 (18.8)	49.9 (18.9)	52.3 (18.8)
Household size (%)	3.31	3.33	3.38	3.35	3.31	2.82
Savers (%)	20,615 (37.8%)	18,206 (38.7%)	17,407 (38.5%)	15,231 (38.8%)	15,396 (44.9%)	86,855 (39.4%)
Saving regularly (%)	14,863 (27.2%)	13,254 (28.2%)	12,427 (27.5%)	10,742 (27.3%)	10,591 (30.9%)	61,877 (28.1%)
Female (%)	29,541 (54.1%)	25,326 (53.8%)	24,258 (53.7%)	21,368 (54.4%)	18,934 (55.2%)	119,427 (54.2%)
Married (%)	28,354 (52.0%)	24,064 (51.1%)	23,186 (51.3%)	20,500 (52.2%)	18,077 (52.7%)	114,181 (51.8%)
Higher education (%)	11,363 (20.8%)	10,661 (22.6%)	10,697 (23.7%)	10,058 (25.6%)	9,424 (27.5%)	52,203 (23.7%)
Self-employed (%)	4,000 (7.3%)	3,574 (7.6%)	3,720 (8.2%)	3,205 (8.2%)	2,729 (8.0%)	17,228 (7.8%)
Unemployed (%)	3,112 (5.7%)	2,462 (5.2%)	2,239 (5.0%)	1,565 (4.0%)	1,303 (3.8%)	10,681 (4.8%)
Retired (%)	11,872 (21.8%)	10,726 (22.8%)	10,333 (22.9%)	9,642 (24.5%)	8,853 (25.8%)	51,426 (23.3%)
Has debt (%)	54,569 (100.0%)	47,013 (99.9%)	45,188 (100.0%)	39,257 (99.9%)	34,318 (100.0%)	220,345 (100.0%)
Receives core benefits, such as income and child support (%)	-	-	41,330 (91.5%)	37,364 (95.1%)	33,134 (96.5%)	111,828 (50.7%)
Owns house (%)	19,761 (25.5%)	17,342 (26.4%)	16,816 (26.0%)	15,741 (27.8%)	14,521 (29.0%)	48,850 (22.16%)
Has a child in household (%)	15,544 (28.5%)	12,933 (27.5%)	11,995 (26.5%)	10,184 (25.9%)	8,268 (24.1%)	58,924 (26.7%)

Notes: All numbers are rounded to the nearest decimals.

Table A7 Patterns of Participation and Attrition.

Wave	Sample Size	Attrition	% of Original Sample Lost
2010	50,201	-	-
2012	37,830	12,371	24.64
2014	30,868	6,962	13.87
2016	26,112	4,756	9.47
2018	21,751	4,361	8.69

Note: This table shows the sample size in each wave, the number of participants lost between waves (attrition), and the percentage of the original sample lost. Between Wave 1 and Wave 5, the sample retained 43.3% of the original participants (21,751 out of 50,201), with the most significant drop occurring between Waves 1 and 2 (24.64% of the original sample). In this table, I show how the sample size decreased between waves where the full participation across all five waves is 29.27%.

Table A8 Correlation Matrix Between Selected Measures of Subjective Well-Being

Satisfaction with	Life	Health	Income	Leisure time	Job
Life	1	0.54	0.58	0.56	0.27
Health	0.54	1	0.46	0.36	0.14
Income	0.57	0.46	1	0.52	0.22
Leisure time	0.57	0.36	0.52	1	0.23
Job	0.30	0.16	0.23	0.24	1

Table A9 Self-reported Monthly Amount Saved by Life Satisfaction from 2010 to 2018

	Life satisfaction levels	Observations	Mean	SD	Min	Max
1	Completely dissatisfied	1,076	209	392	0	7,000
2	Mostly dissatisfied	2,951	248	680	0	25,000
3	Somewhat dissatisfied	4,460	212	410	0	12,000
4	Neither Sat nor Dissat	5,241	205	383	0	10,000
5	Somewhat satisfied	12,331	235	401	0	15,000
6	Mostly satisfied	37,267	288	806	0	70,100
7	Completely satisfied	9,004	272	604	0	30,000
Total		76,090	262	664	0	70,100

Note: Here, I divided the sample and observations for the monthly amount saved into seven groups. I found the data very skewed, and the distributions of these seven levels are clustered around being mostly satisfied (median value is 6). The standard deviation is also high, so the values are not close to the mean of the average monthly amount saved, indicating that the actual numbers are very dispersed from the centre. All numbers are rounded to the nearest integer.