

Freeing Financial Education via Tablets:
Experimental Evidence from Colombia
Supplementary Material

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1 Attrition Analysis

Table 1: Attrition between baseline and 1st follow-up

	Dependent variable: attrited between baseline and first follow-up											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Treatment	-0.011 (0.069)	-0.011 (0.069)	-0.011 (0.069)	-0.011 (0.069)	-0.014 (0.069)	-0.014 (0.069)	-0.016 (0.069)	-0.022 (0.069)	-0.021 (0.065)	-0.024 (0.066)	-0.018 (0.066)	-0.017 (0.066)
Children in hh	-0.014 (0.018)	-0.014 (0.018)	-0.011 (0.018)	0.006 (0.026)	0.004 (0.026)	0.004 (0.026)	0.003 (0.026)	0.034 (0.036)	0.037 (0.036)	0.026 (0.035)	0.023 (0.035)	0.024 (0.035)
Someone works in hh		-0.001 (0.075)	0.036 (0.087)	0.016 (0.094)	0.030 (0.095)	0.029 (0.095)	0.033 (0.094)	0.051 (0.095)	0.061 (0.095)	0.055 (0.095)	0.057 (0.097)	0.059 (0.097)
People working in hh			-0.023 (0.026)	-0.008 (0.029)	-0.010 (0.029)	-0.009 (0.028)	-0.009 (0.028)	-0.016 (0.028)	-0.009 (0.027)	-0.011 (0.027)	-0.012 (0.027)	-0.011 (0.027)
Number of hh members				-0.017 (0.018)	-0.017 (0.018)	-0.017 (0.018)	-0.020 (0.018)	-0.022 (0.018)	-0.023 (0.018)	-0.018 (0.018)	-0.018 (0.018)	-0.018 (0.018)
Urban					-0.122* (0.070)	-0.121* (0.069)	-0.110 (0.069)	-0.114* (0.069)	-0.098 (0.067)	-0.090 (0.066)	-0.086 (0.066)	-0.087 (0.066)
Sex						-0.023 (0.079)	-0.022 (0.080)	-0.006 (0.080)	0.001 (0.079)	-0.011 (0.080)	0.001 (0.081)	0.013 (0.083)
Years of schooling							-0.008 (0.006)	-0.010 (0.006)	-0.010 (0.007)	-0.017** (0.007)	-0.017** (0.007)	-0.016** (0.007)
Age of MFA beneficiaries								-0.051 (0.037)	-0.061 (0.038)	-0.063* (0.038)	-0.051 (0.038)	-0.052 (0.038)
Banco Agrario									0.269** (0.118)	0.250** (0.118)	0.300** (0.119)	0.298** (0.119)
Age										-0.007** (0.003)	-0.007** (0.003)	-0.006** (0.003)
Account type (deposit)											-0.190** (0.081)	-0.183** (0.081)
<i>Mujeres ahorradoras</i>												-0.137* (0.082)
Observations	3,126	3,126	3,126	3,125	3,117	3,117	3,117	3,105	3,105	3,105	3,105	3,105

Note: Coefficients and clustered standard errors (in parentheses) from a probit regression where the dependent variable is an indicator of whether the beneficiary attrited or not. *** p<0.01, ** p<0.05, * p<0.1

Table 2: Attrition between baseline and 2nd follow-up

	Dependent variable: attrited between baseline and second follow-up											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Treatment	-0.052 (0.054)	-0.054 (0.054)	-0.054 (0.054)	-0.054 (0.054)	-0.050 (0.053)	-0.052 (0.052)	-0.050 (0.052)	-0.055 (0.052)	-0.056 (0.052)	-0.059 (0.053)	-0.050 (0.053)	-0.048 (0.053)
Children in hh	0.002 (0.018)	0.004 (0.018)	0.008 (0.019)	-0.022 (0.034)	-0.025 (0.035)	-0.024 (0.035)	-0.021 (0.035)	0.033 (0.043)	0.033 (0.044)	0.020 (0.044)	0.020 (0.044)	0.022 (0.044)
Someone works in hh		-0.076 (0.064)	-0.021 (0.082)	0.015 (0.091)	0.033 (0.092)	0.030 (0.093)	0.024 (0.093)	0.038 (0.091)	0.038 (0.091)	0.031 (0.093)	0.032 (0.092)	0.035 (0.092)
People working in hh			-0.033 (0.031)	-0.059 (0.038)	-0.063* (0.038)	-0.063* (0.038)	-0.062 (0.038)	-0.073** (0.037)	-0.073** (0.037)	-0.074** (0.038)	-0.076** (0.038)	-0.075** (0.038)
Number of hh members				0.029 (0.022)	0.028 (0.022)	0.029 (0.022)	0.031 (0.022)	0.023 (0.022)	0.023 (0.022)	0.030 (0.022)	0.029 (0.022)	0.028 (0.022)
Urban					-0.145*** (0.048)	-0.141*** (0.049)	-0.152*** (0.050)	-0.155*** (0.051)	-0.155*** (0.051)	-0.146*** (0.051)	-0.149*** (0.051)	-0.149*** (0.052)
Sex						-0.106 (0.079)	-0.108 (0.080)	-0.076 (0.079)	-0.076 (0.079)	-0.093 (0.079)	-0.078 (0.078)	-0.061 (0.078)
Years of schooling							0.010 (0.006)	0.007 (0.006)	0.007 (0.006)	-0.001 (0.006)	0.000 (0.006)	0.001 (0.006)
Age of MFA beneficiaries								-0.091*** (0.032)	-0.090*** (0.033)	-0.093*** (0.033)	-0.080** (0.033)	-0.082** (0.033)
Banco Agrario									-0.018 (0.075)	-0.042 (0.077)	0.027 (0.068)	0.023 (0.068)
Age										-0.008*** (0.003)	-0.008*** (0.003)	-0.007*** (0.003)
Account type (deposit)											-0.225*** (0.076)	-0.214*** (0.076)
<i>Mujeres ahorradoras</i>												-0.187* (0.105)
Observations	3,126	3,126	3,126	3,125	3,117	3,117	3,117	3,105	3,105	3,105	3,105	3,105

Note: Coefficients and clustered standard errors (in parentheses) from a probit regression where the dependent variable is an indicator of whether the beneficiary attrited or not. *** p<0.01, ** p<0.05, * p<0.1

Table 3: Attrition between baseline and 3rd follow-up

	Dependent variable: attrited between baseline and third follow-up											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Treatment	0.023 (0.072)	0.022 (0.073)	0.021 (0.073)	0.021 (0.074)	0.023 (0.073)	0.022 (0.073)	0.020 (0.073)	0.011 (0.072)	0.012 (0.070)	0.009 (0.070)	0.020 (0.069)	0.022 (0.070)
Children in hh	0.016 (0.018)	0.017 (0.018)	0.022 (0.017)	0.057** (0.027)	0.054** (0.027)	0.055** (0.027)	0.052* (0.027)	0.057* (0.034)	0.059* (0.034)	0.043 (0.034)	0.041 (0.034)	0.043 (0.034)
Someone works in hh		-0.043 (0.081)	0.033 (0.095)	-0.007 (0.102)	0.004 (0.102)	0.002 (0.102)	0.008 (0.101)	0.000 (0.100)	0.005 (0.101)	-0.003 (0.101)	0.000 (0.103)	0.003 (0.103)
People working in hh			-0.047 (0.030)	-0.018 (0.036)	-0.018 (0.037)	-0.017 (0.037)	-0.016 (0.036)	-0.016 (0.036)	-0.013 (0.036)	-0.014 (0.036)	-0.016 (0.036)	-0.014 (0.036)
Number of hh members				-0.035* (0.021)	-0.036* (0.021)	-0.036* (0.021)	-0.039* (0.021)	-0.040* (0.021)	-0.041* (0.021)	-0.032 (0.021)	-0.033 (0.020)	-0.034* (0.020)
Urban					-0.131** (0.058)	-0.128** (0.058)	-0.116** (0.059)	-0.118** (0.060)	-0.111* (0.060)	-0.099* (0.059)	-0.098* (0.059)	-0.099* (0.059)
Sex						-0.067 (0.085)	-0.064 (0.086)	-0.061 (0.086)	-0.056 (0.086)	-0.075 (0.087)	-0.053 (0.086)	-0.035 (0.086)
Years of schooling							-0.011* (0.006)	-0.011* (0.006)	-0.012* (0.006)	-0.022*** (0.007)	-0.021*** (0.007)	-0.019*** (0.007)
Age of MFA beneficiaries								-0.006 (0.030)	-0.011 (0.031)	-0.014 (0.031)	0.004 (0.030)	0.003 (0.031)
Banco Agrario									0.134 (0.112)	0.107 (0.111)	0.191* (0.111)	0.188* (0.109)
Age										-0.010*** (0.002)	-0.010*** (0.002)	-0.009*** (0.002)
Account type (deposit)											-0.325*** (0.075)	-0.314*** (0.074)
<i>Mujeres ahorradoras</i>												-0.210** (0.086)
Observations	3,126	3,126	3,126	3,125	3,117	3,117	3,117	3,105	3,105	3,105	3,105	3,105

Note: Coefficients and clustered standard errors (in parentheses) from a probit regression where the dependent variable is an indicator of whether the beneficiary attrited or not. *** p<0.01, ** p<0.05, * p<0.1

Table 4: Comparison of attrition in the control and treatment groups

	(1)	(2)	(3)
	Attrition	Attrition	Attrition
	1st follow-up	2nd follow-up	3rd follow-up
Treatment	0.261 (0.437)	0.152 (0.372)	-0.139 (0.442)
Treatment x Children in hh	0.072 (0.070)	-0.070 (0.089)	0.018 (0.069)
Treatment x Someone works in hh	0.243 (0.191)	-0.135 (0.190)	0.045 (0.215)
Treatment x People working in hh	-0.074 (0.054)	0.049 (0.075)	-0.028 (0.072)
Treatment x Number of hh members	0.007 (0.037)	0.072* (0.043)	-0.007 (0.040)
Treatment x Urban	-0.070 (0.123)	0.081 (0.110)	-0.246** (0.124)
Treatment x Sex	0.058 (0.163)	0.040 (0.166)	0.113 (0.181)
Treatment x Years of schooling	-0.033** (0.013)	-0.020* (0.012)	0.015 (0.013)
Treatment x Age of MFA beneficiaries	-0.018 (0.076)	0.032 (0.067)	-0.046 (0.062)
Treatment x Banco Agrario	0.059 (0.217)	0.022 (0.110)	-0.174 (0.221)
Treatment x Age	-0.006 (0.006)	-0.002 (0.005)	0.004 (0.005)
Treatment x Account type	-0.068 (0.158)	-0.289* (0.153)	0.111 (0.148)
Treatment x <i>Mujeres Ahorradoras</i>	-0.081 (0.163)	0.213 (0.211)	0.080 (0.176)
Observations	3,105	3,105	3,105

Note: Coefficients and clustered standard errors (in parenthesis). Regressions include control variables. *** p<0.01, ** p<0.05, * p<0.1

2 Results: Technology Practices

Table 5: Impact of LISTA on Financial Practices (Technology)

	First follow-up			Second follow-up			Third follow-up		
	Obs	Control	Treatment	Obs	Control	Treatment	Obs	Control	Treatment
Has a cellphone				2,305	0.954	0.008 (0.006)			
Has bought a cellphone after June 2015				2,184	0.292	-0.020 (0.020)			
Uses cellphone				2,305	0.993	-0.000 (0.003)			
Uses WhatsApp on cellphone				2,289	0.292	0.037** (0.018)			
Uses Facebook on cellphone				2,289	0.252	0.034** (0.015)			
Uses banking app on cellphone				2,289	0.054	-0.001 (0.010)			
Watches videos on cellphone				2,289	0.423	0.035* (0.020)			
Has a tablet				2,301	0.098	0.004 (0.012)			
Has bought a tablet after June 2015				2,304	0.040	-0.006 (0.006)			
Uses tablet				2,280	0.258	0.396*** (0.024)			

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level (in parenthesis). Regressions control for randomization blocks, individual and household characteristics (gender, age, number of member in the household,...) and bank characteristics.

3 Results: Household monthly expenditure

Table 6: Impact of LISTA on Expenditure

	Monthly expenditure on item			Expenditure on item / Total		
	Obs	Control	Treatment	Obs	Control	Treatment
Total monthly expenditure	2,305	779,122	-0.002 (0.058)			
Utilities (water, gas, electricity)	2,296	48,437.442	0.153*** (0.055)	2,295	0.072	0.010** (0.005)
Telephone, internet	2,297	12,610	-0.043 (0.056)	2,296	0.017	-0.002 (0.002)
Celphone services	2,247	15,229	-0.014 (0.055)	2,246	0.020	0.000 (0.001)
Clothes	2,294	19,761	-0.025 (0.050)	2,293	0.022	-0.002 (0.003)
Rent	2,303	19,015	0.028 (0.039)	2,302	0.023	-0.001 (0.003)
Gas	2,305	3,509	-0.150** (0.066)	2,304	0.004	-0.003** (0.002)
Repaying debt	2,305	18,382	-0.042 (0.061)	2,304	0.015	-0.001 (0.004)
Water	2,305	1,167	-0.102 (0.074)	2,304	0.001	-0.001 (0.001)
Home appliances	2,305	1,232	-0.034 (0.044)	2,304	0.001	-0.000 (0.001)
Fixing the house	2,305	1,888	-0.041 (0.040)	2,304	0.001	-0.001 (0.001)
Fixing the vehicle	2,305	2,304.952	-0.063 (0.053)	2,304	0.001	-0.001 (0.001)
Emergencies	2,305	260.643	0.031 (0.034)	2,304	0.000	0.000 (0.000)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level (in parenthesis). Regressions control for randomization blocks, individual and household characteristics (gender, age, number of member in the household,...) and bank characteristics. Results only available for the second follow-up.

Table 7: Impact of LISTA on Expenditure

	Monthly expenditure on item			Expenditure on item / Total		
	Obs	Control	Treatment	Obs	Control	Treatment
Food	2,256	421,477	0.016 (0.045)	2,256	0.546	-0.003 (0.011)
Cleaning	2,247	82,218	-0.039 (0.049)	2,256	0.546	-0.003 (0.011)
Transport	2,279	69,800	0.059 (0.053)	2,256	0.546	-0.003 (0.011)
Tabaco, alcohol, and others	2,291	4,600	-0.005 (0.048)	2,256	0.546	-0.003 (0.011)
Leisure	2,300	5,261	0.067 (0.057)	2,299	0.006	0.001 (0.002)
Health	2,266	15,302	-0.015 (0.034)	2,265	0.019	0.001 (0.002)
Education	2,246	44,032	-0.031 (0.053)	2,245	0.064	-0.002 (0.003)
Business	2,305	882	-0.043 (0.040)	2,304	0.001	-0.000 (0.000)
Birthdays	2,305	226	0.041 (0.040)	2,304	0.000	0.001 (0.001)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level (in parenthesis). Regressions control for randomization blocks, individual and household characteristics (gender, age, number of member in the household,...) and bank characteristics. Results only available for the second follow-up.

4 Results: Financial performance

Table 8: Impact of LISTA on Financial Performance - Administrative Data

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<i>Panel A: Non-standardized effects</i>								
Number of monthly withdraws (a)	0.004 (0.023)	0.009 (0.006)	-0.042 (0.050)	-0.041 (0.032)	0.035 (0.046)	0.007 (0.007)	-0.025 (0.050)	-0.050 (0.052)
Number of other debit transactions (b)	-0.022 (0.017)	-0.002 (0.010)	-0.017 (0.020)	-0.001 (0.006)	0.025 (0.030)	0.009** (0.004)	0.007 (0.016)	0.015** (0.007)
Number of total debit transactions (a) + (b)	-0.013 (0.030)	0.008 (0.010)	-0.057 (0.056)	-0.041 (0.032)	0.057 (0.052)	0.015 (0.010)	-0.014 (0.049)	-0.035 (0.052)
Number of active credits (c)	0.005** (0.002)	0.002 (0.002)	-0.001 (0.002)	0.002 (0.002)	0.005 (0.004)	-0.000 (0.003)	0.001 (0.002)	-0.000 (0.002)
Number of monthly deposits (d)	0.003 (0.007)	0.009*** (0.003)	0.055* (0.030)	0.013 (0.011)	0.030 (0.019)	-0.000 (0.003)	0.081** (0.034)	0.011 (0.022)
Total transactionality (a) + (b) + (c) + (d)	-0.010 (0.033)	0.019* (0.011)	-0.007 (0.072)	-0.008 (0.038)	0.094 (0.058)	0.016 (0.011)	0.063 (0.071)	-0.012 (0.069)
Average monthly account balance	3,616.752* (2,100.507)	2,041.990 (1,637.884)	6,531.610*** (1,876.770)	3,819.453** (1,533.978)	4,425.518* (2,597.346)	2,672.709 (1,619.132)	4,096.390* (2,403.549)	5,569.400** (2,276.862)
Maximum monthly account balance	7,853.093** (3,337.649)	4,241.635* (2,288.351)	5,385.363 (5,011.287)	1,841.118 (2,866.701)	17,735.971*** (5,482.454)	3,083.098 (1,988.390)	4,201.990 (4,686.818)	7,420.492 (6,229.629)
<i>Panel B: Standardized effects</i>								
Number of monthly withdraws (a)	0.005 (0.031)	0.012 (0.008)	-0.055 (0.066)	-0.053 (0.042)	0.045 (0.060)	0.009 (0.010)	-0.033 (0.066)	-0.066 (0.068)
Number of other debit transactions (b)	-0.053 (0.042)	-0.006 (0.023)	-0.041 (0.049)	-0.002 (0.016)	0.060 (0.072)	0.022** (0.010)	0.017 (0.039)	0.037** (0.017)
Number of total debit transactions (a) + (b)	-0.016 (0.036)	0.010 (0.012)	-0.068 (0.067)	-0.049 (0.038)	0.068 (0.062)	0.019 (0.012)	-0.016 (0.058)	-0.042 (0.062)
Number of active credits (c)	0.093** (0.042)	0.047 (0.040)	-0.014 (0.046)	0.038 (0.042)	0.100 (0.073)	-0.008 (0.052)	0.017 (0.032)	-0.003 (0.041)
Number of monthly deposits (d)	0.006 (0.014)	0.016*** (0.005)	0.102* (0.055)	0.023 (0.021)	0.055 (0.035)	-0.000 (0.005)	0.150** (0.063)	0.021 (0.041)
Total transactionality (a) + (b) + (c) + (d)	-0.008 (0.027)	0.016* (0.009)	-0.006 (0.060)	-0.007 (0.032)	0.078 (0.048)	0.013 (0.009)	0.053 (0.060)	-0.010 (0.058)
Average monthly account balance	0.047* (0.027)	0.026 (0.021)	0.084*** (0.024)	0.049** (0.020)	0.057* (0.034)	0.035 (0.021)	0.053* (0.031)	0.072** (0.029)
Maximum monthly account balance	0.057** (0.024)	0.031* (0.017)	0.039 (0.036)	0.013 (0.021)	0.128*** (0.040)	0.022 (0.014)	0.030 (0.034)	0.054 (0.045)

Notes: Average savings are standardized using the mean and the variance from January 2014. Controls include: randomization blocks, account is from Banco Agrario, average savings up to April 2015, number of financial institutions in the district, and a set of socioeconomic covariates at the municipal level. Clustered standard errors in parenthesis. *p < 0.1, ** p < 0.05, *** p < 0.01.

5 Results: Estimates without Controls

Table 9: Impact of LISTA on Financial Knowledge - without Controls

	First follow-up			Second follow-up			Third follow-up		
	Obs	Control	Treatment	Obs	Control	Treatment	Obs	Control	Treatment
Knowledge: total score	2,502	5.120	0.199*** (0.036)	2,305	5.574	0.173*** (0.055)	2,180	5.325	0.124*** (0.045)
Knowledge: savings section	2,502	2.110	0.227*** (0.036) [0.000]	2,305	2.256	0.154*** (0.054) [0.012]	2,180	2.059	0.114** (0.050) [0.046]
Knowledge: budget section	2,502	1.442	0.141*** (0.040) [0.001]	2,305	1.602	0.074 (0.047) [0.126]	2,180	1.540	0.124*** (0.037) [0.000]
Knowledge: debt section	2,502	1.568	-0.015 (0.044) [0.728]	2,305	1.716	0.076* (0.042) [0.126]	2,180	1.726	-0.025 (0.045) [0.567]
Knowledge extended: total score				2,305	8.639	0.190*** (0.064)	2,180	7.790	0.156*** (0.052)
Knowledge extended: savings				2,305	3.135	0.164*** (0.057) [0.015]	2,180	2.908	0.124** (0.051) [0.023]
Knowledge extended: budget				2,305	2.262	0.151** (0.058) [0.025]	2,180	1.971	0.158*** (0.049) [0.001]
Knowledge extended: debt				2,305	3.242	0.064 (0.050) [0.185]	2,180	2.911	0.021 (0.040) [0.582]
Knowledge extended: math				2,305	1.623	0.090* (0.053) [0.157]			

Notes: *** significant at 1%, ** significant at 5%, * significant at 10%, based on p -values unadjusted for multiple-hypothesis testing. Clustered standard errors at the municipality level (in parenthesis). Romano-Wolf adjusted p -values (in square brackets). Regressions control only for randomization blocks. The control means column shows non-standardized values.

Table 10: Impact of LISTA on Financial Attitudes - without Controls

	First follow-up			Second follow-up			Third follow-up		
	Obs	Control	Treatment	Obs	Control	Treatment	Obs	Control	Treatment
Has a savings goal	2,396	0.368	0.168*** (0.023) [0.000]	2,301	0.270	0.074*** (0.024) [0.004]	2,177	0.280	0.118*** (0.023) [0.000]
Believes can leave money in MFA account	1,597	0.650	0.125*** (0.021) [0.000]	1,405	0.685	0.072*** (0.024) [0.005]	1,441	0.736	0.053* (0.029) [0.267]
Trust in bank	1,749	2.727	0.201*** (0.045) [0.000]	1,588	2.616	0.205*** (0.050) [0.000]	1,528	2.604	0.083* (0.049) [0.267]
Comfort with banks	1,720	2.356	0.187*** (0.047) [0.000]	1,557	2.471	0.026 (0.057) [0.653]	1,510	2.599	0.088 (0.053) [0.267]
Preference: money in bank vs. cash	1,773	3.552	0.145*** (0.037) [0.000]	1,624	2.734	0.176*** (0.050) [0.004]	1,555	2.796	0.186*** (0.056) [0.003]
Intertemporal preference: today vs. one month				1,621	3.170	-0.175*** (0.047) [0.001]	1,553	2.971	-0.089* (0.052) [0.267]

Notes: *** significant at 1%, ** significant at 5%, * significant at 10%, based on p -values unadjusted for multiple-hypothesis testing. Clustered standard errors at the municipality level (in parenthesis). Romano-Wolf adjusted p -values (in square brackets). Regressions control only for randomization blocks. The control means column shows non-standardized values.

Table 11: Impact of LISTA on Financial Practices (ATM, MFA) - without Controls

	First follow-up			Second follow-up			Third follow-up		
	Obs	Control	Treatment	Obs	Control	Treatment	Obs	Control	Treatment
Manages household finances	1,712	0.929	0.015* (0.009) [0.236]	1,582	0.915	0.016 (0.011) [0.585]	1,512	0.932	0.006 (0.012) [0.977]
Keeps written track of accounts	1,655	0.228	0.036 (0.022) [0.236]	1,500	0.158	0.009 (0.017) [0.943]	1,451	0.347	0.011 (0.026) [0.977]
Withdrew last MFA transfer	1,663	0.840	-0.012 (0.013) [0.369]	1,577	0.782	0.005 (0.016) [0.943]	1,448	0.835	0.032 (0.020) [0.555]
Accompanied when withdrew	1,521	0.401	0.061*** (0.021) [0.014]	982	0.492	0.039 (0.028) [0.585]	1,415	0.412	0.033 (0.031) [0.873]
Has money in MFA account (today)				1,237	0.353	0.063* (0.034) [0.384]	1,318	0.497	0.049 (0.035) [0.712]
Leaves money in MFA account				1,384	0.360	0.065** (0.026) [0.107]	1,411	0.419	0.019 (0.033) [0.977]
Someone helped use ATM				494	0.661	0.008 (0.044) [0.943]	600	0.630	0.022 (0.037) [0.977]
Feels can teach ATM use				1,563	0.390	0.063** (0.028) [0.186]	1,508	0.555	-0.013 (0.023) [0.977]
Has taught someone use ATM				1,563	0.195	0.051* (0.028) [0.384]	1,508	0.255	0.023 (0.027) [0.933]
Has a MFA card				1,577	0.822	0.036 (0.047) [0.886]	1,449	0.956	0.029* (0.016) [0.447]

Notes: *** significant at 1%, ** significant at 5%, * significant at 10%, based on p -values unadjusted for multiple-hypothesis testing. Clustered standard errors at the municipality level (in parenthesis). Romano-Wolf adjusted p -values (in square brackets). Regressions control only for randomization blocks. The control means column shows non-standardized values.

Table 12: Impact of LISTA on Financial Practices (Budget) - without Controls

	First follow-up			Second follow-up			Third follow-up		
	Obs	Control	Treatment	Obs	Control	Treatment	Obs	Control	Treatment
In case of a 350k emergency									
Would use savings	2,412	0.193	0.169*** (0.023) [0.000]	2,223	0.069	0.082*** (0.010) [0.000]	2,121	0.085	0.059*** (0.016) [0.001]
Would use loans	2,412	0.752	-0.156*** (0.023) [0.000]	2,223	0.822	-0.106*** (0.017) [0.000]	2,121	0.838	-0.063*** (0.022) [0.019]
Would sell or pawn something	2,412	0.036	-0.009 (0.008) [0.250]	2,223	0.099	0.022 (0.015) [0.146]	2,121	0.042	0.006 (0.011) [0.807]
Would look for a job				2,247	0.029	-0.014** (0.006) [0.044]	2,141	0.026	-0.001 (0.007) [0.844]
In case of receiving 300k extra									
Would save				2,305	0.852	0.046** (0.019) [0.059]	2,177	0.833	0.041** (0.017) [0.053]
Would spend on healthcare or education				2,305	0.083	0.009 (0.012) [0.689]	2,172	0.962	0.005 (0.009) [0.772]
Would build, improve or buy a house				2,294	0.796	-0.018 (0.020) [0.689]	2,172	0.802	0.020 (0.019) [0.635]
Would spend on household expenses				2,305	0.063	-0.018* (0.010) [0.308]	2,175	0.833	-0.010 (0.017) [0.772]
Would invest in business				2,300	0.843	0.015 (0.015) [0.689]	2,176	0.895	0.022 (0.014) [0.380]
Was able to cover household expenses				2,112	0.361	0.037* (0.020) [0.130]	2,004	0.366	0.078*** (0.021) [0.001]
Household weekly expenditure				2,112	143,147	-0.007 (0.047) [0.880]	1,968	154,229	-0.013 (0.057) [0.839]

Notes: *** significant at 1%, ** significant at 5%, * significant at 10%, based on p -values unadjusted for multiple-hypothesis testing. Clustered standard errors at the municipality level (in parenthesis). Romano-Wolf adjusted p -values (in square brackets). Regressions control only for randomization blocks. The control means column shows non-standardized values.

Table 13: Impact of LISTA on Financial Performance (Self - Reported) - without Controls

	First follow-up			Second follow-up			Third follow-up		
	Obs	Control	Treatment	Obs	Control	Treatment	Obs	Control	Treatment
<i>Panel A: Probability of saving</i>									
Has formal or informal savings	2,502	0.601	0.147*** (0.022)	2,305	0.385	0.112*** (0.019)	2,180	0.434	0.110*** (0.024)
Has formal savings	2,502	0.105	0.030** (0.013)	2,305	0.092	0.008 (0.011)	2,178	0.101	0.023 (0.014)
Has informal savings	2,501	0.568	0.150*** (0.022)	2,304	0.334	0.109*** (0.020)	2,180	0.390	0.099*** (0.022)
Has savings in a bank	2,488	0.052	0.029*** (0.009) [0.005]	2,299	0.063	-0.003 (0.009) [0.796]	2,170	0.063	0.008 (0.012) [0.457]
Has savings in cooperative	2,481	0.059	0.016 (0.012) [0.133]	2,297	0.032	0.016* (0.008) [0.107]	2,172	0.045	0.020** (0.008) [0.016]
Has savings in piggy bank	2,492	0.559	0.149*** (0.022) [0.000]	2,298	0.325	0.106*** (0.020) [0.000]	2,173	0.360	0.092*** (0.018) [0.000]
<i>Panel B: Tobit estimates for savings</i>									
Total formal and informal savings	2,519	115,635	0.505*** (0.160)	2,322	138,010	0.889*** (0.338)	2,195	156,347	0.851*** (0.304)
Total formal savings	2,519	38,248	1.326** (0.659)	2,322	63,128	1.303 (1.199)	2,194	57,070	1.311 (1.036)
Total informal savings	2,519	70,934	0.507*** (0.159)	2,322	53,033	0.840*** (0.277)	2,135	88,950	0.997*** (0.267)
Savings in a bank	2,519	17,161	3.294*** (1.101) [0.007]	2,322	39,249	0.730 (2.170) [0.767]	2,186	26,124	0.868 (1.321) [0.512]
Savings in piggy bank	2,519	62,864	0.466*** (0.166) [0.009]	2,322	42,182	0.891*** (0.288) [0.005]	2,135	63,510	0.772*** (0.170) [0.000]

Notes: *** significant at 1%, ** significant at 5%, * significant at 10%, based on p -values unadjusted for multiple-hypothesis testing. Clustered standard errors at the municipality level (in parenthesis). Romano-Wolf adjusted p -values (in square brackets). Regressions control only for randomization blocks. The control means column shows non-standardized values.

Table 14: Impact of LISTA on Psychosocial Indicators - without Controls

	First follow-up			Second follow-up			Third follow-up		
	Obs	Control	Treatment	Obs	Control	Treatment	Obs	Control	Treatment
Optimism				2,241	5.785	0.090* (0.048) [0.286]	2,128	5.846	0.012 (0.048) [0.812]
Pessimism				2,252	2.404	-0.115** (0.046) [0.087]	2,114	2.859	-0.049 (0.063) [0.738]
People trust				2,284	0.052	-0.012 (0.010) [0.458]	2,172	0.114	-0.021 (0.015) [0.499]
More trustworthy of other people				2,297	1.830	0.077 (0.048) [0.389]			
Interested in savings program				2,232	2.974	0.044 (0.058) [0.681]			
There are lots of ways around any problem that I am facing now				2,305	5.743	0.027 (0.063) [0.681]			
Is meeting her goals				2,305	5.312	0.086 (0.053) [0.389]			
Self-efficacy							2,180	3.017	0.044 (0.052) [0.738]
Future orientation							2,180	3.255	0.067 (0.046) [0.497]
Social capital							2,180	1.709	0.090 (0.056) [0.426]

Notes: *** significant at 1%, ** significant at 5%, * significant at 10%, based on p -values unadjusted for multiple-hypothesis testing. Clustered standard errors at the municipality level (in parenthesis). Romano-Wolf adjusted p -values (in square brackets). Regressions control only for randomization blocks. The control means column shows non-standardized values.

6 Results: Treatment-on-the-Treated estimates

Table 15: Impact of LISTA on Financial Knowledge - ToT

	First follow-up			Second follow-up			Third follow-up		
	Obs	Control	Treatment	Obs	Control	Treatment	Obs	Control	Treatment
Knowledge: total score	2,502	5.126	0.251*** (0.040)	2,305	5.589	0.216*** (0.060)	2,180	5.330	0.177*** (0.056)
Knowledge: savings section	2,502	2.120	0.287*** (0.042) [0.000]	2,305	2.264	0.186*** (0.059) [0.004]	2,180	2.058	0.163*** (0.063) [0.017]
Knowledge: budget section	2,502	1.435	0.180*** (0.046) [0.000]	2,305	1.607	0.095* (0.054) [0.083]	2,180	1.541	0.180*** (0.052) [0.002]
Knowledge: debt section	2,502	1.572	-0.023 (0.054) [0.683]	2,305	1.718	0.101** (0.049) [0.083]	2,180	1.731	-0.042 (0.052) [0.423]
Knowledge extended: total score				2,305	8.661	0.236*** (0.066)	2,180	7.822	0.218*** (0.063)
Knowledge extended: savings				2,305	3.140	0.197*** (0.065) [0.006]	2,180	2.912	0.171*** (0.064) [0.012]
Knowledge extended: budget				2,305	2.267	0.190*** (0.056) [0.004]	2,180	1.991	0.224*** (0.062) [0.000]
Knowledge extended: debt				2,305	3.254	0.084 (0.056) [0.143]	2,180	2.918	0.028 (0.048) [0.557]
Knowledge extended: math				2,305	1.624	0.111** (0.056) [0.070]			

Notes: *** significant at 1%, ** significant at 5%, * significant at 10%, based on p -values unadjusted for multiple-hypothesis testing. Clustered standard errors at the municipality level (in parenthesis). Romano-Wolf adjusted p -values (in square brackets). Regressions control for randomization blocks, individual and household characteristics (gender, age, number of member in the household,...) and bank characteristics. The control means column shows non-standardized values.

Table 16: Impact of LISTA on Financial Attitudes - ToT

	First follow-up			Second follow-up			Third follow-up		
	Obs	Control	Treatment	Obs	Control	Treatment	Obs	Control	Treatment
Has a savings goal	2,396	0.373	0.209*** (0.026) [0.000]	2,301	0.267	0.090*** (0.028) [0.000]	2,177	0.290	0.161*** (0.028) [0.000]
Believes can leave money in MFA account	1,597	0.649	0.149*** (0.024) [0.000]	1,405	0.680	0.089*** (0.028) [0.006]	1,441	0.734	0.067** (0.033) [0.156]
Trust in bank	1,749	2.726	0.256*** (0.055) [0.000]	1,588	2.627	0.245*** (0.057) [0.000]	1,528	2.593	0.110* (0.057) [0.156]
Comfort with banks	1,720	2.368	0.238*** (0.057) [0.001]	1,557	2.467	0.028 (0.061) [0.639]	1,510	2.603	0.115* (0.065) [0.156]
Preference: money in bank vs. cash	1,773	3.530	0.196*** (0.047) [0.001]	1,624	2.751	0.216*** (0.055) [0.000]	1,555	2.822	0.241*** (0.069) [0.002]
Intertemporal preference: today vs. one month				1,621	3.161	-0.200*** (0.053) [0.000]	1,553	2.972	-0.107* (0.061) [0.156]

Notes: *** significant at 1%, ** significant at 5%, * significant at 10%, based on p -values unadjusted for multiple-hypothesis testing. Clustered standard errors at the municipality level (in parenthesis). Romano-Wolf adjusted p -values (in square brackets). Regressions control for randomization blocks, individual and household characteristics (gender, age, number of member in the household,...) and bank characteristics. The control means column shows non-standardized values.

Table 17: Impact of LISTA on Financial Practices (ATM, MFA) - ToT

	First follow-up			Second follow-up			Third follow-up		
	Obs	Control	Treatment	Obs	Control	Treatment	Obs	Control	Treatment
Manages household finances	1,712	0.928	0.020* (0.011) [0.177]	1,582	0.918	0.021* (0.012) [0.367]	1,512	0.934	0.009 (0.014) [0.907]
Keeps written track of accounts	1,655	0.222	0.040 (0.025) [0.187]	1,500	0.163	0.014 (0.020) [0.910]	1,451	0.346	0.025 (0.030) [0.898]
Withdrew last MFA transfer	1,663	0.837	-0.008 (0.014) [0.569]	1,577	0.784	0.011 (0.019) [0.910]	1,448	0.825	0.047** (0.023) [0.264]
Accompanied when withdrew	1,521	0.407	0.076*** (0.025) [0.010]	982	0.504	0.054 (0.034) [0.401]	1,415	0.413	0.043 (0.037) [0.825]
Has money in MFA account (today)				1,237	0.357	0.077* (0.042) [0.366]	1,318	0.499	0.055 (0.043) [0.789]
Leaves money in MFA account				1,384	0.366	0.081*** (0.031) [0.096]	1,411	0.425	0.023 (0.038) [0.907]
Someone helped use ATM				494	0.657	0.005 (0.047) [0.919]	600	0.625	0.020 (0.041) [0.907]
Feels can teach ATM use				1,563	0.395	0.068*** (0.023) [0.048]	1,508	0.544	-0.015 (0.022) [0.907]
Has taught someone use ATM				1,563	0.201	0.056** (0.027) [0.248]	1,508	0.250	0.031 (0.027) [0.825]
Has a MFA card				1,577	0.825	0.018 (0.027) [0.910]	1,449	0.954	0.034*** (0.013) [0.073]

Notes: *** significant at 1%, ** significant at 5%, * significant at 10%, based on p -values unadjusted for multiple-hypothesis testing. Clustered standard errors at the municipality level (in parenthesis). Romano-Wolf adjusted p -values (in square brackets). Regressions control for randomization blocks, individual and household characteristics (gender, age, number of member in the household,...) and bank characteristics. The control means column shows non-standardized values.

Table 18: Impact of LISTA on Financial Practices (Budget) - ToT

	First follow-up			Second follow-up			Third follow-up		
	Obs	Control	Treatment	Obs	Control	Treatment	Obs	Control	Treatment
In case of a 350k emergency									
Would use savings	2,412	0.195	0.213*** (0.026) [0.000]	2,223	0.076	0.102*** (0.013) [0.000]	2,121	0.084	0.077*** (0.019) [0.000]
Would use loans	2,412	0.751	-0.201*** (0.027) [0.000]	2,223	0.815	-0.132*** (0.020) [0.000]	2,121	0.840	-0.083*** (0.025) [0.002]
Would sell or pawn something	2,412	0.035	-0.008 (0.009) [0.412]	2,223	0.098	0.027 (0.017) [0.103]	2,121	0.039	0.009 (0.012) [0.715]
Would look for a job				2,247	0.028	-0.016** (0.007) [0.049]	2,141	0.027	-0.000 (0.009) [0.893]
In case of receiving 300k extra									
Would save				2,305	0.854	0.055** (0.022) [0.059]	2,177	0.835	0.053** (0.021) [0.053]
Would spend on healthcare or education				2,305	0.083	0.010 (0.014) [0.623]	2,172	0.965	0.005 (0.011) [0.739]
Would build, improve or buy a house				2,294	0.791	-0.023 (0.022) [0.623]	2,172	0.804	0.020 (0.023) [0.739]
Would spend on household expenses				2,305	0.064	-0.023* (0.012) [0.204]	2,175	0.843	-0.015 (0.021) [0.739]
Would invest in business				2,300	0.848	0.016 (0.018) [0.623]	2,176	0.899	0.027 (0.018) [0.368]
Was able to cover household expenses				2,112	0.360	0.044* (0.025) [0.158]	2,004	0.373	0.096*** (0.027) [0.002]
Household weekly expenditure				2,112	144,602.704	0.005 (0.055) [0.909]	1,968	155,571.947	-0.010 (0.071) [0.884]

Notes: *** significant at 1%, ** significant at 5%, * significant at 10%, based on p -values unadjusted for multiple-hypothesis testing. Clustered standard errors at the municipality level (in parenthesis). Romano-Wolf adjusted p -values (in square brackets). Regressions control for randomization blocks, individual and household characteristics (gender, age, number of member in the household,...) and bank characteristics. The control means column shows non-standardized values.

Table 19: Impact of LISTA on Financial Performance (Self - Reported) - ToT

	First follow-up			Second follow-up			Third follow-up		
	Obs	Control	Treatment	Obs	Control	Treatment	Obs	Control	Treatment
<i>Panel A: Probability of saving</i>									
Has formal or informal savings	2,502	0.600	0.182*** (0.027)	2,305	0.385	0.134*** (0.022)	2,180	0.439	0.145*** (0.028)
Has formal savings	2,502	0.106	0.038** (0.016)	2,305	0.089	0.009 (0.014)	2,178	0.096	0.032* (0.017)
Has informal savings	2,501	0.568	0.185*** (0.026)	2,304	0.336	0.132*** (0.023)	2,180	0.397	0.129*** (0.026)
Has savings in a bank	2,488	0.054	0.036*** (0.011) [0.004]	2,299	0.061	-0.004 (0.011) [0.711]	2,170	0.058	0.013 (0.015) [0.360]
Has savings in cooperative	2,481	0.059	0.021 (0.014) [0.121]	2,297	0.030	0.019* (0.010) [0.107]	2,172	0.045	0.028*** (0.009) [0.007]
Has savings in piggy bank	2,492	0.559	0.185*** (0.026) [0.000]	2,298	0.326	0.127*** (0.023) [0.000]	2,173	0.367	0.119*** (0.021) [0.000]
<i>Panel B: Tobit estimates for savings</i>									
Total formal and informal savings	2,502	116,452.128	0.641*** (0.203)	2,305	130,451.403	1.015** (0.413)	2,180	155,136.981	1.126*** (0.355)
Total formal savings	2,502	36,004.654	1.475* (0.828)	2,305	57,237.223	1.132 (1.474)	2,179	52,123.774	1.669 (1.242)
Total informal savings	2,502	74,136.303	0.632*** (0.206)	2,305	53,193.501	0.967*** (0.329)	2,120	91,590.208	1.301*** (0.319)
Savings in a bank	2,502	16,009.309	3.891*** (1.341) [0.009]	2,305	36,068.833	0.302 (2.452) [0.912]	2,172	23,701.967	0.733 (1.583) [0.028]
Savings in piggy bank	2,502	65,065.824	0.579*** (0.216) [0.016]	2,305	42,344.165	1.005*** (0.337) [0.002]	2,120	63,980.339	0.982*** (0.201) [0.000]

Notes: *** significant at 1%, ** significant at 5%, * significant at 10%, based on p -values unadjusted for multiple-hypothesis testing. Clustered standard errors at the municipality level (in parenthesis). Romano-Wolf adjusted p -values (in square brackets). Regressions control for randomization blocks, individual and household characteristics (gender, age, number of member in the household,...) and bank characteristics. The control means column shows non-standardized values.

Table 20: Impact of LISTA on Psychosocial Indicators - ToT

	First follow-up			Second follow-up			Third follow-up		
	Obs	Control	Treatment	Obs	Control	Treatment	Obs	Control	Treatment
Optimism				2,241	5.806	0.115** (0.052) [0.157]	2,128	5.850	0.034 (0.057) [0.680]
Pessimism				2,252	2.355	-0.145*** (0.053) [0.038]	2,114	2.857	-0.070 (0.075) [0.680]
People trust				2,284	0.046	-0.016 (0.011) [0.356]	2,172	0.105	-0.030 (0.019) [0.466]
More trustworthy of other people				2,297	1.840	0.097* (0.052) [0.276]			
Interested in savings program				2,232	2.989	0.066 (0.065) [0.503]			
There are lots of ways around any problem that I am facing now				2,305	5.750	0.031 (0.071) [0.694]			
Is meeting her goals				2,305	5.323	0.107* (0.062) [0.279]			
Self-efficacy							2,180	3.011	0.060 (0.065) [0.680]
Future orientation							2,180	3.262	0.082 (0.054) [0.466]
Social capital							2,180	1.720	0.107 (0.068) [0.466]

Notes: *** significant at 1%, ** significant at 5%, * significant at 10%, based on p -values unadjusted for multiple-hypothesis testing. Clustered standard errors at the municipality level (in parenthesis). Romano-Wolf adjusted p -values (in square brackets). Regressions control for randomization blocks, individual and household characteristics (gender, age, number of member in the household,...) and bank characteristics. The control means column shows non-standardized values.

7 Results: Heterogeneous Effects

Table 21: Heterogeneous effects: First follow-up Tablet effect on Financial Knowledge

	Area		Region		Schooling		
	Total (1)	Urban (2)	Rural (3)	Caribe (4)	Pacifico (5)	Primary (6)	Secondary (7)
Knowledge: total score	0.201*** (0.033)	0.160*** (0.049)	0.240*** (0.041)	0.180*** (0.038)	0.258*** (0.060)	0.253*** (0.050)	0.173*** (0.046)
Knowledge: savings section	0.230*** (0.035)	0.191*** (0.048)	0.260*** (0.042)	0.184*** (0.043)	0.337*** (0.046)	0.266*** (0.045)	0.205*** (0.050)
Knowledge: budget section	0.144*** (0.038)	0.139*** (0.051)	0.157*** (0.049)	0.144*** (0.040)	0.152* (0.080)	0.148*** (0.050)	0.152*** (0.049)
Knowledge: debt section	-0.018 (0.044)	-0.047 (0.047)	0.011 (0.064)	-0.002 (0.040)	-0.045 (0.106)	0.038 (0.072)	-0.049 (0.056)
Knowledge extended: total score							
Knowledge extended: savings							
Knowledge extended: budget							
Knowledge extended: debt							
Knowledge extended: math							

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (7) show coefficients of the treatment in the regression for each sub-sample.

Table 22: Heterogeneous effects: First follow-up Tablet effect on Financial Knowledge

	Interactions with SISBEN points quartiles					Interactions with age quartiles			
	Total (1)	Treat (2)	Treat*Q2 (3)	Treat*Q3 (4)	Treat*Q4 (5)	Treat (6)	Treat*Q2 (7)	Treat*Q3 (8)	Treat*Q4 (9)
Knowledge: total score	0.201*** (0.033)	0.169** (0.070)	0.054 (0.111)	-0.016 (0.115)	0.054 (0.101)	0.151** (0.074)	-0.000 (0.102)	0.066 (0.104)	0.128 (0.111)
Knowledge: savings section	0.230*** (0.035)	0.245*** (0.064)	-0.082 (0.104)	-0.008 (0.104)	-0.009 (0.102)	0.148* (0.078)	-0.020 (0.112)	0.129 (0.104)	0.208* (0.109)
Knowledge: budget section	0.144*** (0.038)	0.059 (0.064)	0.175* (0.100)	0.091 (0.100)	0.077 (0.094)	0.142 (0.086)	-0.044 (0.113)	0.079 (0.114)	-0.026 (0.106)
Knowledge: debt section	-0.018 (0.044)	-0.024 (0.089)	0.049 (0.112)	-0.106 (0.121)	0.049 (0.125)	-0.013 (0.075)	0.066 (0.112)	-0.103 (0.107)	0.021 (0.128)
Knowledge extended: total score									
Knowledge extended: savings									
Knowledge extended: budget									
Knowledge extended: debt									
Knowledge extended: math									

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (5) and (6) to (9) show coefficients of the regression that includes interaction terms of the treatment variable with SISBEN points and age, respectively.

Table 23: Heterogeneous effects: Second follow-up Tablet effect on Financial Knowledge

	Area			Region		Schooling	
	Total (1)	Urban (2)	Rural (3)	Caribe (4)	Pacifico (5)	Primary (6)	Secondary (7)
Knowledge: total score	0.177*** (0.050)	0.115* (0.058)	0.238*** (0.072)	0.118** (0.056)	0.332*** (0.096)	0.242*** (0.078)	0.125** (0.059)
Knowledge: savings section	0.153*** (0.050)	0.129* (0.071)	0.189*** (0.065)	0.103* (0.057)	0.305*** (0.104)	0.217*** (0.071)	0.103 (0.063)
Knowledge: budget section	0.078* (0.045)	0.050 (0.055)	0.106* (0.059)	0.055 (0.055)	0.151* (0.082)	0.138** (0.066)	0.030 (0.051)
Knowledge: debt section	0.083** (0.041)	0.006 (0.050)	0.136** (0.066)	0.049 (0.047)	0.120 (0.074)	0.065 (0.061)	0.094* (0.052)
Knowledge extended: total score	0.194*** (0.055)	0.108 (0.072)	0.280*** (0.070)	0.136** (0.062)	0.346*** (0.107)	0.271*** (0.075)	0.125** (0.062)
Knowledge extended: savings	0.162*** (0.054)	0.116 (0.075)	0.210*** (0.070)	0.092 (0.057)	0.356*** (0.124)	0.224*** (0.072)	0.111* (0.064)
Knowledge extended: budget	0.157*** (0.046)	0.100* (0.059)	0.215*** (0.061)	0.147** (0.056)	0.211** (0.090)	0.203*** (0.062)	0.111** (0.051)
Knowledge extended: debt	0.069 (0.047)	-0.003 (0.071)	0.135** (0.065)	0.036 (0.054)	0.113 (0.086)	0.112* (0.067)	0.027 (0.064)
Knowledge extended: math	0.091* (0.047)	0.013 (0.073)	0.188*** (0.051)	0.057 (0.061)	0.168* (0.081)	0.116* (0.066)	0.082 (0.056)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (7) show coefficients of the treatment in the regression for each sub-sample.

Table 24: Heterogeneous effects: Second follow-up Tablet effect on Financial Knowledge

	Interactions with SISBEN points quartiles					Interactions with age quartiles			
	Total (1)	Treat (2)	Treat*Q2 (3)	Treat*Q3 (4)	Treat*Q4 (5)	Treat (6)	Treat*Q2 (7)	Treat*Q3 (8)	Treat*Q4 (9)
Knowledge: total score	0.177*** (0.050)	0.154* (0.087)	-0.003 (0.103)	0.136 (0.121)	-0.057 (0.126)	0.162* (0.081)	-0.033 (0.108)	-0.044 (0.104)	0.133 (0.125)
Knowledge: savings section	0.153*** (0.050)	0.161** (0.074)	-0.060 (0.099)	0.090 (0.122)	-0.071 (0.134)	0.073 (0.089)	0.150 (0.106)	0.052 (0.098)	0.112 (0.126)
Knowledge: budget section	0.078* (0.045)	0.014 (0.083)	0.090 (0.112)	0.140 (0.099)	0.022 (0.090)	0.041 (0.075)	-0.061 (0.113)	0.049 (0.088)	0.151 (0.112)
Knowledge: debt section	0.083** (0.041)	0.085 (0.081)	-0.009 (0.110)	0.021 (0.111)	-0.041 (0.118)	0.213** (0.090)	-0.247** (0.122)	-0.236* (0.129)	-0.033 (0.110)
Knowledge extended: total score	0.194*** (0.055)	0.215** (0.093)	-0.033 (0.113)	0.006 (0.119)	-0.078 (0.128)	0.192** (0.079)	-0.041 (0.111)	-0.044 (0.104)	0.093 (0.123)
Knowledge extended: savings	0.162*** (0.054)	0.159* (0.082)	-0.045 (0.107)	0.106 (0.128)	-0.050 (0.138)	0.089 (0.088)	0.149 (0.112)	0.003 (0.100)	0.131 (0.127)
Knowledge extended: budget	0.157*** (0.046)	0.127 (0.095)	0.079 (0.124)	0.012 (0.114)	0.005 (0.113)	0.123 (0.075)	-0.079 (0.109)	0.091 (0.094)	0.120 (0.115)
Knowledge extended: debt	0.069 (0.047)	0.142* (0.084)	-0.094 (0.108)	-0.116 (0.114)	-0.110 (0.124)	0.175* (0.092)	-0.171 (0.128)	-0.180 (0.129)	-0.068 (0.122)
Knowledge extended: math	0.091* (0.047)	0.143* (0.085)	-0.066 (0.113)	-0.112 (0.140)	-0.076 (0.125)	0.051 (0.078)	0.075 (0.119)	0.130 (0.123)	-0.049 (0.109)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (5) and (6) to (9) show coefficients of the regression that includes interaction terms of the treatment variable with SISBEN points and age, respectively.

Table 25: Heterogeneous effects: Third follow-up Tablet effect on Financial Knowledge

	Area			Region		Schooling	
	Total (1)	Urban (2)	Rural (3)	Caribe (4)	Pacifico (5)	Primary (6)	Secondary (7)
Knowledge: total score	0.140*** (0.045)	0.112* (0.062)	0.152** (0.065)	0.089* (0.053)	0.265*** (0.077)	0.150** (0.059)	0.125** (0.058)
Knowledge: savings section	0.129** (0.050)	0.106* (0.062)	0.153** (0.075)	0.064 (0.060)	0.306*** (0.081)	0.137** (0.059)	0.114* (0.063)
Knowledge: budget section	0.143*** (0.042)	0.089 (0.063)	0.183*** (0.060)	0.157*** (0.051)	0.103 (0.062)	0.158*** (0.058)	0.134** (0.052)
Knowledge: debt section	-0.033 (0.042)	-0.004 (0.058)	-0.084 (0.068)	-0.062 (0.052)	0.017 (0.064)	-0.039 (0.056)	-0.035 (0.056)
Knowledge extended: total score	0.173*** (0.051)	0.141* (0.072)	0.183*** (0.063)	0.135** (0.060)	0.258** (0.091)	0.218*** (0.061)	0.119* (0.062)
Knowledge extended: savings	0.136** (0.051)	0.100 (0.067)	0.161** (0.073)	0.075 (0.060)	0.285*** (0.098)	0.178*** (0.055)	0.093 (0.070)
Knowledge extended: budget	0.177*** (0.049)	0.154** (0.067)	0.196*** (0.058)	0.183*** (0.060)	0.164** (0.069)	0.204*** (0.059)	0.143** (0.059)
Knowledge extended: debt	0.023 (0.039)	0.020 (0.058)	-0.002 (0.061)	0.005 (0.046)	0.049 (0.077)	0.040 (0.056)	-0.006 (0.055)
Knowledge extended: math							

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (7) show coefficients of the treatment in the regression for each sub-sample.

Table 26: Heterogeneous effects: Third follow-up Tablet effect on Financial Knowledge

	Interactions with SISBEN points quartiles					Interactions with age quartiles			
	Total (1)	Treat (2)	Treat*Q2 (3)	Treat*Q3 (4)	Treat*Q4 (5)	Treat (6)	Treat*Q2 (7)	Treat*Q3 (8)	Treat*Q4 (9)
Knowledge: total score	0.140*** (0.045)	0.134* (0.077)	0.088 (0.110)	0.018 (0.126)	-0.093 (0.122)	0.188*** (0.062)	-0.023 (0.094)	-0.097 (0.109)	-0.067 (0.098)
Knowledge: savings section	0.129** (0.050)	0.024 (0.084)	0.224** (0.111)	0.191 (0.130)	0.029 (0.125)	0.163** (0.081)	-0.037 (0.098)	-0.073 (0.114)	-0.025 (0.105)
Knowledge: budget section	0.143*** (0.042)	0.168** (0.079)	-0.008 (0.131)	-0.027 (0.120)	-0.110 (0.128)	0.124 (0.075)	0.055 (0.104)	0.056 (0.088)	-0.031 (0.099)
Knowledge: debt section	-0.033 (0.042)	0.085 (0.087)	-0.133 (0.119)	-0.218 (0.142)	-0.134 (0.139)	0.040 (0.065)	-0.054 (0.109)	-0.161 (0.115)	-0.077 (0.102)
Knowledge extended: total score	0.173*** (0.051)	0.178** (0.084)	0.050 (0.116)	0.002 (0.114)	-0.097 (0.113)	0.203*** (0.073)	-0.048 (0.105)	-0.052 (0.103)	-0.020 (0.096)
Knowledge extended: savings	0.136** (0.051)	0.019 (0.084)	0.193* (0.115)	0.218* (0.128)	0.081 (0.121)	0.155* (0.084)	-0.061 (0.098)	-0.054 (0.111)	0.032 (0.107)
Knowledge extended: budget	0.177*** (0.049)	0.220** (0.086)	-0.057 (0.121)	-0.007 (0.115)	-0.154 (0.122)	0.255*** (0.078)	-0.110 (0.112)	-0.066 (0.078)	-0.124 (0.104)
Knowledge extended: debt	0.023 (0.039)	0.112 (0.087)	-0.045 (0.116)	-0.215* (0.123)	-0.121 (0.132)	-0.016 (0.072)	0.078 (0.120)	0.020 (0.110)	0.052 (0.101)
Knowledge extended: math									

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (5) and (6) to (9) show coefficients of the regression that includes interaction terms of the treatment variable with SISBEN points and age, respectively.

Table 27: Heterogeneous effects: First follow-up Tablet effect on Financial Attitudes

	Area			Region		Schooling	
	Total (1)	Urban (2)	Rural (3)	Caribe (4)	Pacifico (5)	Primary (6)	Secondary (7)
Has a savings goal	0.167*** (0.028)	0.154*** (0.036)	0.175*** (0.040)	0.189*** (0.028)	0.118 (0.070)	0.186*** (0.040)	0.141*** (0.035)
Believes can leave money in MFA account	0.121*** (0.020)	0.126*** (0.024)	0.115*** (0.031)	0.112*** (0.024)	0.129*** (0.035)	0.101*** (0.030)	0.147*** (0.025)
Trust in bank	0.204*** (0.046)	0.134** (0.066)	0.276*** (0.065)	0.216*** (0.060)	0.121* (0.060)	0.195*** (0.069)	0.189*** (0.055)
Comfort with banks	0.190*** (0.046)	0.179*** (0.056)	0.193*** (0.067)	0.250*** (0.055)	0.056 (0.065)	0.166** (0.066)	0.186*** (0.066)
Preference: money in bank vs. cash	0.156*** (0.038)	0.226*** (0.061)	0.063 (0.054)	0.208*** (0.045)	0.042 (0.071)	0.202*** (0.065)	0.122** (0.053)
Intertemporal preference: today vs. one month							

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (7) show coefficients of the treatment in the regression for each sub-sample.

Table 28: Heterogeneous effects: First follow-up Tablet effect on Financial Attitudes

	Interactions with SISBEN points quartiles					Interactions with age quartiles			
	Total (1)	Treat (2)	Treat*Q2 (3)	Treat*Q3 (4)	Treat*Q4 (5)	Treat (6)	Treat*Q2 (7)	Treat*Q3 (8)	Treat*Q4 (9)
Has a savings goal	0.167*** (0.028)	0.163*** (0.045)	0.072 (0.058)	-0.069 (0.061)	0.005 (0.056)	0.159*** (0.052)	-0.001 (0.071)	0.069 (0.061)	-0.039 (0.068)
Believes can leave money in MFA account	0.121*** (0.020)	0.164*** (0.042)	-0.089 (0.064)	-0.036 (0.054)	-0.049 (0.054)	0.100*** (0.037)	0.082 (0.053)	-0.005 (0.059)	0.004 (0.052)
Trust in bank	0.204*** (0.046)	0.189** (0.086)	-0.024 (0.124)	0.076 (0.136)	0.030 (0.122)	0.257*** (0.083)	-0.037 (0.120)	-0.054 (0.114)	-0.108 (0.124)
Comfort with banks	0.190*** (0.046)	0.313*** (0.092)	-0.145 (0.120)	-0.200 (0.145)	-0.187* (0.096)	0.289*** (0.093)	-0.142 (0.117)	-0.063 (0.142)	-0.183 (0.113)
Preference: money in bank vs. cash	0.156*** (0.038)	0.106 (0.072)	0.082 (0.102)	0.081 (0.124)	0.080 (0.105)	0.203*** (0.076)	-0.123 (0.111)	-0.079 (0.105)	0.016 (0.103)
Intertemporal preference: today vs. one month									

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (5) and (6) to (9) show coefficients of the regression that includes interaction terms of the treatment variable with SISBEN points and age, respectively.

Table 29: Heterogeneous effects: Second follow-up Tablet effect on Financial Attitudes

	Area			Region		Schooling	
	Total (1)	Urban (2)	Rural (3)	Caribe (4)	Pacifico (5)	Primary (6)	Secondary (7)
Has a savings goal	0.093*** (0.025)	0.081** (0.037)	0.089*** (0.028)	0.097*** (0.032)	0.077** (0.034)	0.110*** (0.031)	0.080** (0.032)
Believes can leave money in MFA account	0.073*** (0.023)	0.088*** (0.033)	0.060* (0.033)	0.052** (0.025)	0.109** (0.049)	0.047 (0.034)	0.097*** (0.026)
Trust in bank	0.203*** (0.048)	0.222*** (0.056)	0.198** (0.076)	0.253*** (0.056)	0.042 (0.077)	0.137** (0.068)	0.244*** (0.061)
Comfort with banks	0.023 (0.052)	0.082 (0.079)	-0.047 (0.064)	0.035 (0.068)	-0.029 (0.079)	-0.077 (0.074)	0.100 (0.071)
Preference: money in bank vs. cash	0.179*** (0.045)	0.187*** (0.057)	0.187*** (0.057)	0.183*** (0.052)	0.163 (0.097)	0.215*** (0.067)	0.147** (0.057)
Intertemporal preference: today vs. one month	-0.167*** (0.045)	-0.199*** (0.062)	-0.148** (0.061)	-0.124** (0.050)	-0.232** (0.088)	-0.150** (0.062)	-0.166*** (0.057)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (7) show coefficients of the treatment in the regression for each sub-sample.

Table 30: Heterogeneous effects: Second follow-up Tablet effect on Financial Attitudes

	Interactions with SISBEN points quartiles					Interactions with age quartiles			
	Total (1)	Treat (2)	Treat*Q2 (3)	Treat*Q3 (4)	Treat*Q4 (5)	Treat (6)	Treat*Q2 (7)	Treat*Q3 (8)	Treat*Q4 (9)
Has a savings goal	0.093*** (0.025)	0.071* (0.039)	0.096* (0.055)	-0.035 (0.053)	0.008 (0.064)	0.045 (0.046)	0.068 (0.056)	0.097 (0.059)	0.032 (0.066)
Believes can leave money in MFA account	0.073*** (0.023)	0.058 (0.041)	0.030 (0.057)	-0.004 (0.061)	0.049 (0.059)	-0.003 (0.043)	0.107* (0.062)	0.166** (0.063)	0.028 (0.065)
Trust in bank	0.203*** (0.048)	0.294*** (0.089)	-0.176 (0.135)	-0.075 (0.141)	-0.114 (0.131)	0.395*** (0.102)	-0.374** (0.147)	-0.224 (0.142)	-0.149 (0.121)
Comfort with banks	0.023 (0.052)	0.154* (0.090)	-0.347*** (0.128)	-0.041 (0.123)	-0.179 (0.137)	0.030 (0.092)	0.063 (0.138)	-0.069 (0.134)	-0.026 (0.142)
Preference: money in bank vs. cash	0.179*** (0.045)	0.278*** (0.086)	-0.197* (0.109)	-0.108 (0.136)	-0.066 (0.124)	0.352*** (0.100)	-0.317** (0.141)	-0.160 (0.127)	-0.206 (0.130)
Intertemporal preference: today vs. one month	-0.167*** (0.045)	-0.258** (0.113)	0.250* (0.135)	0.030 (0.155)	0.066 (0.148)	-0.207* (0.110)	-0.040 (0.152)	0.114 (0.153)	0.086 (0.148)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (5) and (6) to (9) show coefficients of the regression that includes interaction terms of the treatment variable with SISBEN points and age, respectively.

Table 31: Heterogeneous effects: Third follow-up Tablet effect on Financial Attitudes

	Area			Region		Schooling	
	Total (1)	Urban (2)	Rural (3)	Caribe (4)	Pacifico (5)	Primary (6)	Secondary (7)
Has a savings goal	0.147*** (0.026)	0.153*** (0.032)	0.151*** (0.033)	0.157*** (0.031)	0.098* (0.047)	0.126*** (0.037)	0.152*** (0.034)
Believes can leave money in MFA account	0.054* (0.027)	0.054* (0.029)	0.057 (0.037)	0.022 (0.027)	0.111 (0.067)	0.052 (0.040)	0.062** (0.028)
Trust in bank	0.087* (0.046)	0.016 (0.062)	0.139* (0.072)	0.192*** (0.056)	-0.176** (0.071)	-0.007 (0.073)	0.148** (0.056)
Comfort with banks	0.092* (0.053)	-0.006 (0.069)	0.194** (0.082)	0.046 (0.058)	0.168 (0.107)	0.029 (0.095)	0.129** (0.063)
Preference: money in bank vs. cash	0.191*** (0.056)	0.196*** (0.067)	0.228*** (0.081)	0.193*** (0.061)	0.187 (0.118)	0.354*** (0.077)	0.064 (0.070)
Intertemporal preference: today vs. one month	-0.085* (0.049)	-0.078 (0.058)	-0.085 (0.071)	-0.061 (0.050)	-0.114 (0.115)	-0.095 (0.090)	-0.071 (0.060)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (7) show coefficients of the treatment in the regression for each sub-sample.

Table 32: Heterogeneous effects: Third follow-up Tablet effect on Financial Attitudes

	Interactions with SISBEN points quartiles					Interactions with age quartiles			
	Total (1)	Treat (2)	Treat*Q2 (3)	Treat*Q3 (4)	Treat*Q4 (5)	Treat (6)	Treat*Q2 (7)	Treat*Q3 (8)	Treat*Q4 (9)
Has a savings goal	0.147*** (0.026)	0.176*** (0.045)	-0.043 (0.055)	-0.042 (0.060)	-0.040 (0.067)	0.188*** (0.048)	-0.041 (0.078)	-0.098 (0.062)	-0.022 (0.066)
Believes can leave money in MFA account	0.054* (0.027)	0.043 (0.041)	-0.014 (0.049)	0.069 (0.053)	0.003 (0.055)	-0.001 (0.041)	0.060 (0.065)	0.047 (0.065)	0.120** (0.054)
Trust in bank	0.087* (0.046)	0.085 (0.090)	0.094 (0.133)	0.056 (0.164)	-0.111 (0.137)	0.105 (0.091)	-0.039 (0.132)	-0.079 (0.127)	0.054 (0.131)
Comfort with banks	0.092* (0.053)	0.154 (0.093)	-0.036 (0.129)	-0.044 (0.138)	-0.168 (0.141)	0.066 (0.085)	0.131 (0.108)	-0.097 (0.152)	0.084 (0.135)
Preference: money in bank vs. cash	0.191*** (0.056)	0.292*** (0.082)	-0.143 (0.122)	-0.093 (0.137)	-0.160 (0.103)	0.192* (0.101)	-0.114 (0.117)	0.072 (0.136)	0.050 (0.128)
Intertemporal preference: today vs. one month	-0.085* (0.049)	-0.175* (0.095)	0.234* (0.121)	0.106 (0.154)	-0.008 (0.116)	-0.217** (0.100)	0.326** (0.132)	0.046 (0.142)	0.150 (0.154)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (5) and (6) to (9) show coefficients of the regression that includes interaction terms of the treatment variable with SISBEN points and age, respectively.

Table 33: Heterogeneous effects: First follow-up Tablet effect on Financial Practices (ATM, MFA)

	Area			Region		Schooling	
	Total (1)	Urban (2)	Rural (3)	Caribe (4)	Pacifico (5)	Primary (6)	Secondary (7)
Manages household finances	0.016* (0.009)	0.011 (0.013)	0.024* (0.013)	0.019* (0.011)	0.015 (0.013)	0.010 (0.010)	0.021* (0.012)
Keeps written track of accounts	0.032 (0.020)	0.027 (0.030)	0.029 (0.026)	0.066*** (0.024)	-0.046 (0.032)	-0.001 (0.032)	0.071** (0.028)
Withdrew last MFA transfer	-0.007 (0.011)	-0.023 (0.016)	0.012 (0.021)	-0.011 (0.014)	0.004 (0.021)	-0.038** (0.017)	0.020 (0.015)
Accompanied when withdrew	0.062*** (0.021)	0.073** (0.030)	0.056 (0.036)	0.055** (0.025)	0.078* (0.045)	0.069** (0.027)	0.063** (0.027)
Has money in MFA account (today)							
Leaves money in MFA account							
Someone helped use ATM							
Feels can teach ATM use							
Has taught someone use ATM							
Has an MFA card							

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (7) show coefficients of the treatment in the regression for each sub-sample.

Table 34: Heterogeneous effects: First follow-up Tablet effect on Financial Practices (ATM, MFA)

	Interactions with SISBEN points quartiles					Interactions with age quartiles			
	Total (1)	Treat (2)	Treat*Q2 (3)	Treat*Q3 (4)	Treat*Q4 (5)	Treat (6)	Treat*Q2 (7)	Treat*Q3 (8)	Treat*Q4 (9)
Manages household finances	0.016* (0.009)	-0.001 (0.014)	0.027 (0.019)	0.033 (0.022)	0.014 (0.023)	0.014 (0.021)	0.008 (0.024)	-0.002 (0.026)	0.004 (0.026)
Keeps written track of accounts	0.032 (0.020)	-0.014 (0.037)	0.042 (0.063)	0.137** (0.052)	0.012 (0.059)	0.013 (0.039)	0.086 (0.059)	-0.023 (0.051)	0.012 (0.050)
Withdrew last MFA transfer	-0.007 (0.011)	0.011 (0.024)	-0.001 (0.041)	-0.064* (0.038)	-0.014 (0.035)	-0.008 (0.024)	0.030 (0.028)	-0.017 (0.034)	-0.010 (0.044)
Accompanied when withdrew	0.062*** (0.021)	0.031 (0.042)	0.046 (0.062)	0.107* (0.063)	-0.010 (0.054)	0.026 (0.033)	0.064 (0.057)	0.050 (0.049)	0.017 (0.055)
Has money in MFA account (today)									
Leaves money in MFA account									
Someone helped use ATM									
Feels can teach ATM use									
Has taught someone use ATM									
Has an MFA card									

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (5) and (6) to (9) show coefficients of the regression that includes interaction terms of the treatment variable with SISBEN points and age, respectively.

Table 35: Heterogeneous effects: Second follow-up Tablet effect on Financial Practices (ATM, MFA)

	Total	Area		Region		Schooling	
	(1)	Urban	Rural	Caribe	Pacifico	Primary	Secondary
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Manages household finances	0.018*	-0.002	0.038**	0.014	0.031	0.028*	0.010
	(0.010)	(0.012)	(0.015)	(0.012)	(0.019)	(0.014)	(0.014)
Keeps written track of accounts	0.012	0.003	0.011	0.018	0.004	-0.017	0.035
	(0.017)	(0.028)	(0.020)	(0.023)	(0.018)	(0.021)	(0.027)
Withdrew last MFA transfer	0.009	-0.018	0.050	-0.001	0.034	-0.002	0.020
	(0.016)	(0.020)	(0.033)	(0.015)	(0.040)	(0.030)	(0.018)
Accompanied when withdrew	0.044	0.051	0.069*	0.008	0.088*	0.087**	0.010
	(0.028)	(0.044)	(0.040)	(0.036)	(0.044)	(0.039)	(0.044)
Has money in MFA account (today)	0.062*	0.073	0.052	0.079*	0.002	0.052	0.077**
	(0.034)	(0.044)	(0.046)	(0.042)	(0.064)	(0.044)	(0.038)
Leaves money in MFA account	0.066**	0.101***	0.044	0.070**	0.054	0.072**	0.071**
	(0.026)	(0.038)	(0.044)	(0.027)	(0.070)	(0.034)	(0.032)
Someone helped use ATM	0.004	0.064	-0.079	-0.039	0.026	0.041	-0.015
	(0.039)	(0.066)	(0.054)	(0.053)	(0.058)	(0.056)	(0.063)
Feels can teach ATM use	0.056***	-0.005	0.115***	0.062**	0.038	0.035	0.086**
	(0.020)	(0.035)	(0.024)	(0.026)	(0.028)	(0.027)	(0.033)
Has taught someone use ATM	0.046**	0.018	0.069***	0.036	0.065*	0.029	0.070*
	(0.022)	(0.035)	(0.024)	(0.029)	(0.033)	(0.020)	(0.037)
Has an MFA card	0.015	-0.015	0.026	0.011	-0.002	0.012	0.017
	(0.023)	(0.030)	(0.025)	(0.025)	(0.025)	(0.031)	(0.022)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (7) show coefficients of the treatment in the regression for each sub-sample.

Table 36: Heterogeneous effects: Second follow-up Tablet effect on Financial Practices (ATM, MFA)

	Interactions with SISBEN points quartiles					Interactions with age quartiles			
	Total (1)	Treat (2)	Treat*Q2 (3)	Treat*Q3 (4)	Treat*Q4 (5)	Treat (6)	Treat*Q2 (7)	Treat*Q3 (8)	Treat*Q4 (9)
Manages household finances	0.018* (0.010)	0.016 (0.018)	-0.025 (0.027)	0.016 (0.027)	0.019 (0.026)	0.014 (0.028)	0.014 (0.030)	-0.002 (0.036)	0.003 (0.032)
Keeps written track of accounts	0.012 (0.017)	0.023 (0.033)	-0.031 (0.047)	0.023 (0.059)	-0.042 (0.055)	0.005 (0.039)	0.057 (0.057)	-0.051 (0.054)	0.019 (0.045)
Withdrew last MFA transfer	0.009 (0.016)	0.071* (0.036)	-0.085 (0.052)	-0.106* (0.058)	-0.084* (0.047)	0.060** (0.026)	-0.057 (0.037)	-0.047 (0.044)	-0.099*** (0.037)
Accompanied when withdrew	0.044 (0.028)	0.055 (0.058)	0.094 (0.084)	0.033 (0.076)	-0.172* (0.091)	-0.019 (0.060)	0.032 (0.076)	0.180** (0.079)	0.034 (0.082)
Has money in MFA account (today)	0.062* (0.034)	0.022 (0.059)	0.014 (0.081)	0.094 (0.081)	0.077 (0.079)	0.034 (0.056)	-0.041 (0.069)	0.073 (0.070)	0.085 (0.077)
Leaves money in MFA account	0.066** (0.026)	0.062 (0.048)	0.019 (0.077)	0.008 (0.071)	-0.007 (0.080)	0.039 (0.055)	0.018 (0.078)	0.086 (0.070)	-0.008 (0.083)
Someone helped use ATM	0.004 (0.039)	0.039 (0.067)	-0.070 (0.093)	0.062 (0.110)	-0.137 (0.122)	0.004 (0.092)	-0.079 (0.142)	0.091 (0.110)	-0.033 (0.119)
Feels can teach ATM use	0.056*** (0.020)	0.056 (0.041)	0.056 (0.067)	-0.077 (0.065)	0.020 (0.072)	0.105** (0.047)	-0.016 (0.060)	-0.037 (0.060)	-0.143** (0.064)
Has taught someone use ATM	0.046** (0.022)	0.078* (0.040)	-0.039 (0.059)	-0.107 (0.071)	0.013 (0.060)	0.029 (0.059)	0.087 (0.071)	-0.011 (0.065)	-0.017 (0.070)
Has an MFA card	0.015 (0.023)	0.051 (0.037)	-0.020 (0.041)	-0.089* (0.052)	-0.062 (0.048)	0.027 (0.030)	-0.026 (0.035)	-0.005 (0.033)	-0.019 (0.041)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (5) and (6) to (9) show coefficients of the regression that includes interaction terms of the treatment variable with SISBEN points and age, respectively.

Table 37: Heterogeneous effects: Third follow-up Tablet effect on Financial Practices (ATM, MFA)

	Area		Region		Schooling		
	Total (1)	Urban (2)	Rural (3)	Caribe (4)	Pacifico (5)	Primary (6)	Secondary (7)
Manages household finances	0.007 (0.012)	0.015 (0.014)	-0.004 (0.014)	0.026** (0.011)	-0.023 (0.024)	-0.005 (0.016)	0.022 (0.014)
Keeps written track of accounts	0.020 (0.024)	-0.018 (0.036)	0.050 (0.031)	0.030 (0.028)	-0.040 (0.041)	0.003 (0.037)	0.023 (0.033)
Withdrew last MFA transfer	0.038** (0.019)	0.024 (0.020)	0.048 (0.029)	0.026 (0.022)	0.045 (0.033)	0.027 (0.040)	0.048*** (0.017)
Accompanied when withdrew	0.035 (0.030)	0.048 (0.045)	0.006 (0.044)	0.025 (0.036)	0.043 (0.058)	0.050 (0.038)	0.018 (0.036)
Has money in MFA account (today)	0.044 (0.035)	0.087* (0.047)	-0.021 (0.044)	0.052 (0.043)	0.013 (0.067)	0.012 (0.043)	0.078* (0.043)
Leaves money in MFA account	0.019 (0.031)	0.018 (0.040)	0.019 (0.035)	0.005 (0.040)	0.034 (0.050)	0.033 (0.042)	0.011 (0.035)
Someone helped use ATM	0.016 (0.034)	0.073 (0.044)	-0.050 (0.059)	0.024 (0.041)	0.046 (0.061)	0.005 (0.050)	0.030 (0.050)
Feels can teach ATM use	-0.012 (0.018)	-0.021 (0.026)	-0.002 (0.033)	-0.008 (0.023)	-0.044 (0.029)	-0.009 (0.033)	-0.005 (0.024)
Has taught someone use ATM	0.025 (0.022)	0.036 (0.032)	0.017 (0.030)	0.038 (0.028)	-0.012 (0.031)	0.007 (0.025)	0.054 (0.033)
Has an MFA card	0.027** (0.010)	0.017* (0.009)	0.022 (0.018)	0.011 (0.025)	0.023 (0.021)	0.034** (0.013)	0.021* (0.011)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (7) show coefficients of the treatment in the regression for each sub-sample.

Table 38: Heterogeneous effects: Third follow-up Tablet effect on Financial Practices (ATM, MFA)

	Interactions with SISBEN points quartiles					Interactions with age quartiles			
	Total (1)	Treat (2)	Treat*Q2 (3)	Treat*Q3 (4)	Treat*Q4 (5)	Treat (6)	Treat*Q2 (7)	Treat*Q3 (8)	Treat*Q4 (9)
Manages household finances	0.007 (0.012)	-0.026 (0.023)	0.058* (0.031)	0.033 (0.027)	0.051* (0.030)	0.005 (0.025)	0.008 (0.031)	0.005 (0.023)	-0.005 (0.028)
Keeps written track of accounts	0.020 (0.024)	0.035 (0.035)	-0.094 (0.062)	0.022 (0.058)	0.010 (0.054)	0.020 (0.050)	-0.015 (0.072)	0.007 (0.072)	0.002 (0.086)
Withdrew last MFA transfer	0.038** (0.019)	0.078** (0.034)	-0.057 (0.050)	-0.064 (0.048)	-0.051 (0.042)	0.023 (0.030)	0.066 (0.040)	0.005 (0.039)	-0.014 (0.051)
Accompanied when withdrew	0.035 (0.030)	0.062 (0.044)	-0.012 (0.069)	-0.056 (0.075)	-0.038 (0.063)	0.005 (0.051)	0.011 (0.058)	0.070 (0.060)	0.035 (0.069)
Has money in MFA account (today)	0.044 (0.035)	-0.031 (0.047)	0.102 (0.083)	0.092 (0.080)	0.156** (0.066)	0.023 (0.062)	0.042 (0.084)	0.035 (0.090)	-0.001 (0.081)
Leaves money in MFA account	0.019 (0.031)	0.022 (0.045)	-0.025 (0.089)	0.010 (0.071)	-0.001 (0.070)	-0.054 (0.057)	0.073 (0.083)	0.134* (0.076)	0.079 (0.078)
Someone helped use ATM	0.016 (0.034)	-0.070 (0.067)	0.076 (0.118)	0.053 (0.111)	0.248*** (0.086)	-0.020 (0.091)	0.091 (0.112)	0.007 (0.108)	0.040 (0.112)
Feels can teach ATM use	-0.012 (0.018)	-0.046 (0.037)	0.008 (0.061)	0.081 (0.062)	0.050 (0.056)	-0.049 (0.043)	0.082 (0.064)	-0.025 (0.069)	0.088 (0.075)
Has taught someone use ATM	0.025 (0.022)	0.001 (0.038)	-0.002 (0.061)	0.068 (0.062)	0.039 (0.060)	0.019 (0.059)	0.013 (0.075)	-0.041 (0.065)	0.054 (0.076)
Has an MFA card	0.027** (0.010)	0.056*** (0.018)	-0.073*** (0.020)	-0.010 (0.026)	-0.047* (0.027)	0.056* (0.031)	-0.064* (0.036)	-0.017 (0.031)	-0.029 (0.032)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (5) and (6) to (9) show coefficients of the regression that includes interaction terms of the treatment variable with SISBEN points and age, respectively.

Table 39: Heterogeneous effects: First follow-up Tablet (Pooled Treatment) effect on Financial Practices (Budgeting)

	Total (1)	Area		Region		Schooling	
		Urban (2)	Rural (3)	Caribe (4)	Pacifico (5)	Primary (6)	Secondary (7)
In case of a 350k emergency							
Would use savings	0.171*** (0.023)	0.135*** (0.034)	0.204*** (0.028)	0.202*** (0.027)	0.099** (0.036)	0.146*** (0.029)	0.192*** (0.027)
Would use loans	-0.161*** (0.023)	-0.125*** (0.035)	-0.191*** (0.027)	-0.187*** (0.027)	-0.094** (0.038)	-0.133*** (0.029)	-0.188*** (0.029)
Would sell or pawn something	-0.006 (0.007)	-0.002 (0.009)	-0.013 (0.013)	-0.011 (0.009)	-0.000 (0.009)	-0.007 (0.012)	-0.004 (0.009)
Would look for a job							
In case of receiving 300k extra							
Would save							
Would spend on healthcare or education							
Would build, improve or buy a house							
Would spend on household expenses							
Would invest in business							
Was able to cover household expenses							
Household weekly expenditure							

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (7) show coefficients of the treatment in the regression for each sub-sample.

Table 40: Heterogeneous effects: First follow-up Tablet (Pooled Treatment) effect on Financial Practices (Budgeting)

	Interactions with SISBEN points quartiles					Interactions with age quartiles			
	Total (1)	Treat (2)	Treat*Q2 (3)	Treat*Q3 (4)	Treat*Q4 (5)	Treat (6)	Treat*Q2 (7)	Treat*Q3 (8)	Treat*Q4 (9)
In case of a 350k emergency									
Would use savings	0.171*** (0.023)	0.189*** (0.035)	0.013 (0.052)	-0.053 (0.051)	-0.045 (0.043)	0.165*** (0.042)	0.053 (0.054)	-0.009 (0.048)	-0.015 (0.049)
Would use loans	-0.161*** (0.023)	-0.189*** (0.032)	-0.001 (0.055)	0.075 (0.049)	0.053 (0.048)	-0.163*** (0.041)	-0.059 (0.053)	0.038 (0.051)	0.028 (0.047)
Would sell or pawn something	-0.006 (0.007)	-0.001 (0.014)	-0.007 (0.019)	-0.014 (0.019)	-0.002 (0.019)	-0.012 (0.010)	0.013 (0.017)	-0.013 (0.022)	0.023 (0.020)
Would look for a job									
In case of receiving 300k extra									
Would save									
Would spend on healthcare or education									
Would build, improve or buy a house									
Would spend on household expenses									
Would invest in business									
Was able to cover household expenses									
Household weekly expenditure									

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (5) and (6) to (9) show coefficients of the regression that includes interaction terms of the treatment variable with SISBEN points and age, respectively.

Table 41: Heterogeneous effects: Second follow-up Tablet (Pooled Treatment) effect on Financial Practices (Budgeting)

	Total	Area		Region		Schooling	
	(1)	Urban	Rural	Caribe	Pacifico	Primary	Secondary
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
In case of a 350k emergency							
Would use savings	0.084*** (0.010)	0.066*** (0.017)	0.099*** (0.015)	0.089*** (0.013)	0.067*** (0.020)	0.080*** (0.012)	0.084*** (0.017)
Would use loans	-0.109*** (0.017)	-0.104*** (0.022)	-0.101*** (0.030)	-0.123*** (0.019)	-0.068* (0.034)	-0.107*** (0.027)	-0.113*** (0.021)
Would sell or pawn something	0.023 (0.014)	0.039** (0.015)	-0.003 (0.023)	0.034* (0.018)	-0.009 (0.025)	0.022 (0.024)	0.029** (0.014)
Would look for a job	-0.014** (0.006)	-0.025*** (0.009)	-0.003 (0.006)	-0.012 (0.008)	-0.021** (0.009)	-0.014* (0.008)	-0.015* (0.008)
In case of receiving 300k extra							
Would save	0.046** (0.018)	0.030 (0.029)	0.058** (0.023)	0.052** (0.023)	0.028 (0.028)	0.068*** (0.022)	0.026 (0.022)
Would spend on healthcare or education	0.008 (0.012)	0.020 (0.017)	-0.008 (0.015)	-0.003 (0.014)	0.017 (0.018)	0.011 (0.015)	0.003 (0.015)
Would build, improve or buy a house	-0.019 (0.019)	-0.007 (0.025)	-0.030 (0.026)	-0.014 (0.021)	-0.024 (0.037)	-0.006 (0.022)	-0.025 (0.027)
Would spend on household expenses	-0.019* (0.010)	-0.015 (0.017)	-0.022* (0.012)	-0.021* (0.011)	-0.008 (0.023)	-0.023** (0.011)	-0.016 (0.013)
Would invest in business	0.013 (0.015)	-0.011 (0.022)	0.033* (0.018)	0.004 (0.017)	0.034 (0.032)	0.018 (0.016)	0.014 (0.019)
Was able to cover household expenses	0.036* (0.021)	0.024 (0.035)	0.042 (0.028)	0.021 (0.025)	0.090** (0.036)	0.071** (0.028)	0.011 (0.027)
Household weekly expenditure	0.007 (0.046)	0.021 (0.071)	-0.002 (0.062)	0.011 (0.062)	0.022 (0.074)	0.051 (0.058)	-0.056 (0.065)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (7) show coefficients of the treatment in the regression for each sub-sample.

Table 42: Heterogeneous effects: Second follow-up Tablet (Pooled Treatment) effect on Financial Practices (Budgeting)

	Interactions with SISBEN points quartiles					Interactions with age quartiles			
	Total (1)	Treat (2)	Treat*Q2 (3)	Treat*Q3 (4)	Treat*Q4 (5)	Treat (6)	Treat*Q2 (7)	Treat*Q3 (8)	Treat*Q4 (9)
In case of a 350k emergency									
Would use savings	0.084*** (0.010)	0.079*** (0.019)	0.050* (0.027)	-0.010 (0.034)	-0.015 (0.033)	0.021 (0.024)	0.101*** (0.033)	0.047 (0.035)	0.100** (0.039)
Would use loans	-0.109*** (0.017)	-0.090*** (0.029)	-0.071** (0.035)	-0.022 (0.041)	0.009 (0.050)	-0.036 (0.033)	-0.096** (0.043)	-0.098* (0.050)	-0.091* (0.050)
Would sell or pawn something	0.023 (0.014)	0.008 (0.024)	0.020 (0.029)	0.027 (0.033)	0.016 (0.034)	0.019 (0.021)	-0.020 (0.031)	0.050 (0.036)	-0.014 (0.030)
Would look for a job	-0.014** (0.006)	-0.024** (0.009)	0.022 (0.016)	0.003 (0.015)	0.015 (0.018)	-0.012 (0.015)	-0.002 (0.019)	-0.001 (0.017)	-0.003 (0.018)
In case of receiving 300k extra									
Would save	0.046** (0.018)	0.061** (0.027)	-0.009 (0.037)	-0.025 (0.042)	-0.028 (0.039)	0.046 (0.028)	-0.012 (0.038)	-0.036 (0.036)	0.046 (0.038)
Would spend on healthcare or education	0.008 (0.012)	0.002 (0.016)	0.006 (0.027)	-0.012 (0.034)	0.022 (0.029)	-0.007 (0.025)	0.000 (0.034)	0.045 (0.033)	0.015 (0.031)
Would build, improve or buy a house	-0.019 (0.019)	0.001 (0.026)	-0.030 (0.046)	0.024 (0.048)	-0.068 (0.042)	-0.022 (0.031)	-0.038 (0.044)	0.012 (0.045)	0.040 (0.042)
Would spend on household expenses	-0.019* (0.010)	-0.004 (0.015)	-0.025 (0.023)	-0.022 (0.023)	-0.019 (0.024)	-0.022 (0.019)	-0.001 (0.024)	0.032 (0.027)	-0.016 (0.028)
Would invest in business	0.013 (0.015)	0.019 (0.023)	-0.014 (0.042)	0.036 (0.042)	-0.040 (0.037)	0.018 (0.029)	-0.015 (0.036)	-0.028 (0.041)	0.025 (0.040)
Was able to cover household expenses	0.036* (0.021)	0.029 (0.036)	0.041 (0.060)	-0.021 (0.060)	0.011 (0.045)	0.042 (0.045)	-0.011 (0.065)	-0.009 (0.064)	-0.003 (0.059)
Household weekly expenditure	0.007 (0.046)	0.051 (0.081)	-0.013 (0.123)	-0.052 (0.109)	-0.136 (0.123)	0.030 (0.089)	-0.147 (0.117)	-0.012 (0.133)	0.070 (0.127)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (5) and (6) to (9) show coefficients of the regression that includes interaction terms of the treatment variable with SISBEN points and age, respectively.

Table 43: Heterogeneous effects: Third follow-up Tablet (Pooled Treatment) effect on Financial Practices (Budgeting)

	Total	Area		Region		Schooling	
	(1)	Urban	Rural	Caribe	Pacifico	Primary	Secondary
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
In case of a 350k emergency							
Would use savings	0.061*** (0.016)	0.042** (0.020)	0.080*** (0.022)	0.063*** (0.020)	0.055*** (0.019)	0.068*** (0.018)	0.055** (0.022)
Would use loans	-0.066*** (0.020)	-0.072*** (0.023)	-0.061** (0.030)	-0.084*** (0.025)	-0.022 (0.027)	-0.057** (0.025)	-0.075*** (0.027)
Would sell or pawn something	0.007 (0.010)	0.021* (0.011)	-0.007 (0.015)	0.018 (0.013)	-0.014 (0.012)	0.002 (0.013)	0.015 (0.013)
Would look for a job	-0.000 (0.007)	0.009 (0.007)	-0.010 (0.011)	0.004 (0.006)	-0.012 (0.015)	-0.005 (0.010)	0.002 (0.007)
In case of receiving 300k extra							
Would save	0.042** (0.017)	0.022 (0.020)	0.057** (0.026)	0.034** (0.016)	0.060 (0.040)	0.076*** (0.025)	0.009 (0.019)
Would spend on healthcare or education	0.004 (0.009)	0.004 (0.016)	0.006 (0.012)	0.012 (0.012)	-0.010 (0.011)	0.007 (0.008)	0.002 (0.015)
Would build, improve or buy a house	0.016 (0.019)	0.041 (0.025)	-0.003 (0.024)	0.034 (0.021)	-0.023 (0.039)	0.018 (0.023)	0.012 (0.025)
Would spend on household expenses	-0.012 (0.017)	0.014 (0.024)	-0.040* (0.022)	-0.003 (0.022)	-0.030 (0.029)	-0.012 (0.021)	-0.008 (0.023)
Would invest in business	0.022 (0.014)	0.013 (0.018)	0.021 (0.018)	0.021 (0.016)	0.024 (0.033)	0.032 (0.020)	0.013 (0.016)
Was able to cover household expenses	0.075*** (0.022)	0.067** (0.031)	0.083** (0.033)	0.061** (0.026)	0.105** (0.039)	0.042 (0.028)	0.108*** (0.028)
Household weekly expenditure	-0.009 (0.057)	-0.043 (0.079)	0.016 (0.062)	-0.051 (0.069)	0.092 (0.090)	-0.002 (0.060)	-0.038 (0.074)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (7) show coefficients of the treatment in the regression for each sub-sample.

Table 44: Heterogeneous effects: Third follow-up Tablet (Pooled Treatment) effect on Financial Practices (Budgeting)

	Interactions with SISBEN points quartiles					Interactions with age quartiles			
	Total (1)	Treat (2)	Treat*Q2 (3)	Treat*Q3 (4)	Treat*Q4 (5)	Treat (6)	Treat*Q2 (7)	Treat*Q3 (8)	Treat*Q4 (9)
In case of a 350k emergency									
Would use savings	0.061*** (0.016)	0.075** (0.030)	-0.049 (0.037)	-0.004 (0.043)	-0.006 (0.039)	0.036 (0.028)	0.061 (0.045)	0.043 (0.036)	-0.003 (0.033)
Would use loans	-0.066*** (0.020)	-0.052 (0.036)	0.006 (0.049)	-0.035 (0.050)	-0.032 (0.049)	-0.031 (0.028)	-0.103* (0.054)	-0.064 (0.043)	0.025 (0.042)
Would sell or pawn something	0.007 (0.010)	-0.008 (0.019)	0.017 (0.026)	0.009 (0.029)	0.038 (0.028)	-0.000 (0.013)	0.030 (0.023)	0.013 (0.023)	-0.015 (0.025)
Would look for a job	-0.000 (0.007)	-0.014 (0.015)	0.019 (0.020)	0.027 (0.018)	0.012 (0.019)	-0.000 (0.009)	-0.004 (0.020)	0.006 (0.014)	-0.002 (0.020)
In case of receiving 300k extra									
Would save	0.042** (0.017)	0.091*** (0.028)	-0.073* (0.042)	-0.072* (0.039)	-0.067 (0.042)	0.032 (0.027)	0.006 (0.041)	0.043 (0.041)	-0.011 (0.042)
Would spend on healthcare or education	0.004 (0.009)	-0.001 (0.015)	0.018 (0.020)	-0.005 (0.022)	0.011 (0.027)	0.005 (0.012)	-0.008 (0.018)	-0.006 (0.016)	0.009 (0.018)
Would build, improve or buy a house	0.016 (0.019)	-0.001 (0.028)	0.039 (0.038)	0.012 (0.042)	0.023 (0.044)	-0.006 (0.031)	0.041 (0.043)	0.031 (0.047)	0.011 (0.045)
Would spend on household expenses	-0.012 (0.017)	-0.030 (0.031)	0.068 (0.045)	0.024 (0.043)	-0.007 (0.052)	0.009 (0.035)	-0.021 (0.044)	-0.017 (0.036)	-0.046 (0.043)
Would invest in business	0.022 (0.014)	0.034 (0.026)	-0.005 (0.030)	0.007 (0.033)	-0.049 (0.038)	0.054* (0.028)	-0.034 (0.036)	-0.029 (0.042)	-0.063* (0.034)
Was able to cover household expenses	0.075*** (0.022)	0.055 (0.038)	-0.025 (0.064)	0.060 (0.066)	0.050 (0.055)	0.107** (0.050)	0.000 (0.070)	-0.012 (0.068)	-0.110 (0.066)
Household weekly expenditure	-0.009 (0.057)	0.007 (0.092)	-0.093 (0.124)	-0.006 (0.134)	0.018 (0.130)	0.015 (0.100)	0.014 (0.134)	0.037 (0.142)	-0.129 (0.111)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (5) and (6) to (9) show coefficients of the regression that includes interaction terms of the treatment variable with SISBEN points and age, respectively.

Table 45: Heterogeneous effects: First follow-up Tablet effect on Financial Performance (Self-Reported)

	Total	Area		Region		Schooling	
	(1)	Urban	Rural	Caribe	Pacifico	Primary	Secondary
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<i>Panel A: Probability of saving</i>							
Has formal or informal savings	0.146*** (0.023)	0.136*** (0.030)	0.153*** (0.028)	0.156*** (0.030)	0.123*** (0.029)	0.154*** (0.025)	0.136*** (0.026)
Has formal savings	0.030** (0.013)	0.045** (0.018)	0.022 (0.016)	0.050*** (0.018)	-0.008 (0.015)	0.021 (0.016)	0.040** (0.018)
Has informal savings	0.148*** (0.022)	0.133*** (0.032)	0.159*** (0.026)	0.155*** (0.029)	0.131*** (0.028)	0.165*** (0.025)	0.130*** (0.027)
Has savings in a bank	0.029*** (0.009)	0.026* (0.014)	0.031** (0.014)	0.028** (0.011)	0.034* (0.018)	0.019* (0.011)	0.035** (0.013)
Has savings in a cooperative	0.017 (0.011)	0.026** (0.013)	0.011 (0.013)	0.041*** (0.014)	-0.040** (0.016)	0.018 (0.015)	0.018 (0.014)
Has savings in piggy bank	0.148*** (0.022)	0.128*** (0.031)	0.167*** (0.027)	0.153*** (0.029)	0.138*** (0.026)	0.159*** (0.025)	0.130*** (0.027)
<i>Panel B: Tobit estimates for savings</i>							
Total formal and informal savings	0.516*** (0.158)	0.696 (0.458)	0.542* (0.276)	0.643** (0.261)	0.335 (0.388)	0.538** (0.264)	0.775** (0.353)
Total formal savings	1.244* (0.659)	3.010 (1.836)	-0.803 (1.220)	1.714 (1.350)	-1.643 (1.503)	1.202 (1.367)	-1.071 (1.806)
Total informal savings	0.505*** (0.161)	0.581 (0.506)	0.604** (0.292)	0.703** (0.339)	0.423 (0.327)	0.298 (0.301)	1.150*** (0.401)
Savings in a bank	3.214*** (1.070)	-0.124 (0.237)	0.126 (0.132)	-0.068 (0.142)	0.278 (0.200)	0.196 (0.132)	-0.094 (0.237)
Savings in a cooperative	0.860 (2.338)	0.517* (0.312)	-0.088 (0.288)	0.317 (0.291)	-0.565 (0.350)	0.113 (0.301)	-0.043 (0.356)
Savings in piggy bank	0.464*** (0.169)	0.492 (0.527)	0.462 (0.285)	0.705** (0.352)	0.309 (0.323)	0.158 (0.294)	1.132*** (0.407)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (7) show coefficients of the treatment in the regression for each sub-sample.

Table 46: Heterogeneous effects: First follow-up Tablet effect on Financial Performance (Self-Reported)

	Interactions with SISBEN points quartiles					Interactions with age quartiles			
	Total (1)	Treat (2)	Treat*Q2 (3)	Treat*Q3 (4)	Treat*Q4 (5)	Treat (6)	Treat*Q2 (7)	Treat*Q3 (8)	Treat*Q4 (9)
<i>Panel A: Probability of saving</i>									
Has formal or informal savings	0.146*** (0.023)	0.177*** (0.033)	-0.012 (0.049)	-0.097* (0.052)	-0.030 (0.047)	0.060** (0.030)	0.132*** (0.043)	0.148*** (0.048)	0.057 (0.048)
Has formal savings	0.030** (0.013)	0.030 (0.020)	0.003 (0.029)	-0.006 (0.029)	0.006 (0.034)	-0.009 (0.027)	0.049 (0.034)	0.073** (0.035)	0.033 (0.035)
Has informal savings	0.148*** (0.022)	0.188*** (0.034)	-0.000 (0.050)	-0.121** (0.053)	-0.054 (0.053)	0.103*** (0.028)	0.084** (0.041)	0.087* (0.051)	0.006 (0.048)
Has savings in a bank	0.029*** (0.009)	0.020 (0.014)	0.034 (0.025)	0.028 (0.023)	-0.028 (0.025)	0.010 (0.020)	0.037 (0.033)	0.036 (0.026)	0.001 (0.025)
Has savings in a cooperative	0.017 (0.011)	0.015 (0.017)	-0.009 (0.022)	-0.011 (0.019)	0.026 (0.021)	-0.010 (0.018)	0.011 (0.020)	0.047* (0.026)	0.045* (0.024)
Has savings in piggy bank	0.148*** (0.022)	0.194*** (0.033)	-0.006 (0.050)	-0.132** (0.052)	-0.061 (0.052)	0.106*** (0.030)	0.077* (0.040)	0.085* (0.051)	0.001 (0.049)
<i>Panel B: Tobit estimates for savings</i>									
Total formal and informal savings	0.516*** (0.158)	0.624*** (0.214)	-0.270 (0.339)	-0.108 (0.378)	-0.071 (0.357)	-0.026 (0.258)	1.246*** (0.449)	0.581* (0.341)	0.325 (0.315)
Total formal savings	1.244* (0.659)	0.367 (0.982)	0.763 (1.558)	1.885 (1.668)	1.763 (1.907)	-0.327 (1.445)	2.473 (1.702)	3.149* (1.683)	0.547 (1.822)
Total informal savings	0.505*** (0.161)	0.661*** (0.248)	-0.285 (0.387)	-0.259 (0.441)	-0.140 (0.413)	0.121 (0.274)	0.958** (0.471)	0.187 (0.390)	0.395 (0.383)
Savings in a bank	3.214*** (1.070)	1.650 (1.684)	1.515 (2.436)	6.130* (3.339)	0.684 (3.063)	0.033 (2.356)	4.862 (3.410)	6.503* (3.364)	0.872 (2.806)
Savings in a cooperative	0.860 (2.338)	-0.109 (3.404)	2.273 (5.633)	-0.009 (4.947)	2.864 (4.957)	-1.976 (4.427)	2.049 (5.403)	5.064 (5.986)	3.647 (5.868)
Savings in piggy bank	0.464*** (0.169)	0.590** (0.251)	-0.238 (0.390)	-0.204 (0.472)	-0.103 (0.405)	0.054 (0.294)	1.000** (0.473)	0.243 (0.423)	0.405 (0.393)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (5) and (6) to (9) show coefficients of the regression that includes interaction terms of the treatment variable with SISBEN points and age, respectively.

Table 47: Heterogeneous effects: Second follow-up Tablet effect on Financial Performance (Self-Reported)

	Total	Area		Region		Schooling	
	(1)	Urban	Rural	Caribe	Pacifico	Primary	Secondary
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<i>Panel A: Probability of saving</i>							
Has formal or informal savings	0.110*** (0.018)	0.105*** (0.030)	0.113*** (0.023)	0.126*** (0.023)	0.072** (0.028)	0.138*** (0.025)	0.081*** (0.025)
Has formal savings	0.008 (0.011)	-0.003 (0.016)	0.012 (0.019)	0.015 (0.011)	-0.023 (0.028)	-0.007 (0.017)	0.018 (0.017)
Has informal savings	0.108*** (0.019)	0.099*** (0.030)	0.118*** (0.022)	0.119*** (0.024)	0.090*** (0.030)	0.147*** (0.025)	0.070*** (0.023)
Has savings in a bank	-0.003 (0.009)	-0.011 (0.012)	0.001 (0.015)	0.001 (0.010)	-0.025 (0.020)	-0.003 (0.014)	-0.005 (0.014)
Has savings in a cooperative	0.015* (0.008)	0.008 (0.008)	0.016 (0.014)	0.016** (0.007)	0.005 (0.024)	0.003 (0.009)	0.024** (0.011)
Has savings in piggy bank	0.104*** (0.018)	0.092*** (0.029)	0.116*** (0.020)	0.112*** (0.023)	0.091*** (0.031)	0.139*** (0.026)	0.070*** (0.024)
<i>Panel B: Tobit estimates for savings</i>							
Total formal and informal savings	0.858** (0.339)	-0.410 (1.136)	1.489** (0.700)	1.287* (0.760)	-0.252 (0.932)	1.357** (0.647)	0.102 (0.838)
Total formal savings	0.990 (1.205)	-2.058 (3.773)	4.612 (3.044)	1.723 (3.190)	2.069 (3.672)	3.151 (2.888)	0.920 (3.453)
Total informal savings	0.809*** (0.267)	-0.041 (0.854)	0.862 (0.534)	1.175** (0.558)	-0.503 (0.725)	0.789 (0.568)	0.206 (0.600)
Savings in a bank	0.252 (2.019)	-0.489 (0.479)	0.523 (0.387)	0.076 (0.312)	0.152 (0.526)	0.558** (0.241)	-0.225 (0.534)
Savings in a cooperative	4.288 (3.598)	0.136 (0.431)	0.296 (0.328)	-0.000 (0.198)	0.392 (0.584)	-0.033 (0.284)	0.774 (0.494)
Savings in piggy bank	0.843*** (0.274)	-0.163 (0.866)	0.650 (0.576)	1.185** (0.568)	-0.720 (0.599)	0.599 (0.593)	0.141 (0.680)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (7) show coefficients of the treatment in the regression for each sub-sample.

Table 48: Heterogeneous effects: Second follow-up Tablet effect on Financial Performance (Self-Reported)

	Interactions with SISBEN points quartiles					Interactions with age quartiles			
	Total (1)	Treat (2)	Treat*Q2 (3)	Treat*Q3 (4)	Treat*Q4 (5)	Treat (6)	Treat*Q2 (7)	Treat*Q3 (8)	Treat*Q4 (9)
<i>Panel A: Probability of saving</i>									
Has formal or informal savings	0.110*** (0.018)	0.085** (0.039)	0.081 (0.053)	-0.010 (0.057)	0.027 (0.061)	0.038 (0.037)	0.090* (0.053)	0.115** (0.051)	0.080 (0.059)
Has formal savings	0.008 (0.011)	0.023 (0.025)	-0.020 (0.038)	-0.026 (0.035)	-0.021 (0.036)	0.015 (0.021)	0.047 (0.034)	-0.038 (0.033)	-0.035 (0.030)
Has informal savings	0.108*** (0.019)	0.084** (0.038)	0.090* (0.047)	-0.010 (0.056)	0.019 (0.060)	0.041 (0.038)	0.065 (0.053)	0.114** (0.055)	0.090 (0.060)
Has savings in a bank	-0.003 (0.009)	0.022 (0.021)	-0.029 (0.030)	-0.033 (0.030)	-0.049 (0.030)	-0.001 (0.018)	0.027 (0.026)	-0.018 (0.025)	-0.016 (0.024)
Has savings in a cooperative	0.015* (0.008)	0.012 (0.015)	-0.006 (0.019)	0.004 (0.022)	0.015 (0.022)	0.024* (0.014)	0.008 (0.021)	-0.023 (0.026)	-0.019 (0.022)
Has savings in piggy bank	0.104*** (0.018)	0.080** (0.037)	0.093* (0.048)	-0.013 (0.055)	0.016 (0.060)	0.040 (0.036)	0.071 (0.052)	0.100* (0.052)	0.082 (0.058)
<i>Panel B: Tobit estimates for savings</i>									
Total formal and informal savings	0.858** (0.339)	0.850 (0.585)	0.743 (0.815)	-0.179 (0.912)	-0.442 (0.929)	0.162 (0.532)	0.725 (0.851)	1.131* (0.682)	0.976 (0.896)
Total formal savings	0.990 (1.205)	2.649 (2.399)	-0.147 (4.698)	-4.784 (3.367)	-1.799 (3.440)	1.324 (2.715)	3.356 (3.875)	-1.498 (3.656)	-3.875 (4.213)
Total informal savings	0.809*** (0.267)	0.525 (0.433)	0.942* (0.535)	0.330 (0.699)	-0.013 (0.620)	0.326 (0.426)	-0.075 (0.576)	0.979* (0.578)	1.237* (0.733)
Savings in a bank	0.252 (2.019)	6.693 (4.131)	-4.915 (7.262)	-11.721** (5.811)	-10.284 (7.062)	0.248 (4.300)	5.682 (6.013)	-1.265 (4.957)	-5.582 (6.298)
Savings in a cooperative	4.288 (3.598)	1.052 (5.420)	14.351 (10.859)	-1.477 (8.368)	6.570 (7.010)	5.877 (7.386)	2.668 (9.562)	-2.588 (10.701)	-6.657 (10.993)
Savings in piggy bank	0.843*** (0.274)	0.362 (0.414)	1.549*** (0.539)	0.436 (0.678)	0.083 (0.626)	0.428 (0.439)	-0.081 (0.637)	0.823 (0.622)	1.084 (0.731)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (5) and (6) to (9) show coefficients of the regression that includes interaction terms of the treatment variable with SISBEN points and age, respectively.

Table 49: Heterogeneous effects: Third follow-up Tablet effect on Financial Performance (Self-Reported)

	Total	Area		Region		Schooling	
	(1)	Urban	Rural	Caribe	Pacifico	Primary	Secondary
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<i>Panel A: Probability of saving</i>							
Has formal or informal savings	0.115*** (0.022)	0.094*** (0.026)	0.146*** (0.032)	0.131*** (0.026)	0.085* (0.047)	0.095*** (0.032)	0.132*** (0.023)
Has formal savings	0.026* (0.014)	0.011 (0.017)	0.043** (0.019)	0.029** (0.014)	0.011 (0.032)	-0.001 (0.021)	0.047** (0.019)
Has informal savings	0.103*** (0.021)	0.083*** (0.025)	0.130*** (0.032)	0.107*** (0.024)	0.095** (0.045)	0.111*** (0.031)	0.090*** (0.026)
Has savings in a bank	0.010 (0.012)	-0.011 (0.016)	0.038** (0.017)	0.018 (0.013)	-0.014 (0.025)	0.004 (0.015)	0.016 (0.017)
Has savings in a cooperative	0.022*** (0.008)	0.030*** (0.011)	0.011 (0.011)	0.019** (0.009)	0.024 (0.016)	0.003 (0.010)	0.037*** (0.011)
Has savings in piggy bank	0.094*** (0.017)	0.077*** (0.024)	0.123*** (0.030)	0.104*** (0.019)	0.087** (0.040)	0.101*** (0.027)	0.086*** (0.024)
<i>Panel B: Tobit estimates for savings</i>							
Total formal and informal savings	0.907*** (0.283)	0.694 (0.634)	1.927** (0.836)	1.078* (0.651)	1.844 (1.195)	1.779*** (0.676)	0.786 (0.765)
Total formal savings	1.534 (1.002)	-0.256 (2.990)	2.767 (2.765)	0.213 (2.635)	2.192 (3.176)	1.426 (3.388)	1.978 (2.286)
Total informal savings	1.040*** (0.250)	0.950 (0.613)	1.938*** (0.716)	1.284** (0.594)	2.097** (0.997)	1.905*** (0.533)	1.062 (0.843)
Savings in a bank	1.033 (1.272)	-0.703* (0.409)	0.517 (0.324)	-0.141 (0.260)	0.289 (0.454)	0.229 (0.270)	-0.043 (0.387)
Savings in a cooperative	7.509** (3.097)	0.922* (0.539)	0.252 (0.495)	-0.111 (0.249)	0.771 (0.806)	0.329 (0.614)	0.305 (0.479)
Savings in piggy bank	0.788*** (0.158)	0.520 (0.445)	1.437*** (0.477)	1.329*** (0.448)	0.801 (0.563)	1.372*** (0.435)	0.519 (0.483)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (7) show coefficients of the treatment in the regression for each sub-sample.

Table 50: Heterogeneous effects: Third follow-up Tablet effect on Financial Performance (Self-Reported)

	Interactions with SISBEN points quartiles					Interactions with age quartiles			
	Total (1)	Treat (2)	Treat*Q2 (3)	Treat*Q3 (4)	Treat*Q4 (5)	Treat (6)	Treat*Q2 (7)	Treat*Q3 (8)	Treat*Q4 (9)
<i>Panel A: Probability of saving</i>									
Has formal or informal savings	0.115*** (0.022)	0.135*** (0.048)	-0.010 (0.055)	-0.008 (0.060)	-0.059 (0.056)	0.104*** (0.039)	0.056 (0.062)	0.000 (0.053)	-0.008 (0.056)
Has formal savings	0.026* (0.014)	0.021 (0.029)	0.011 (0.037)	-0.009 (0.042)	0.015 (0.037)	0.030 (0.031)	0.032 (0.039)	-0.032 (0.038)	-0.015 (0.037)
Has informal savings	0.103*** (0.021)	0.122*** (0.044)	-0.011 (0.052)	0.005 (0.057)	-0.070 (0.052)	0.086** (0.040)	0.045 (0.063)	0.009 (0.054)	0.012 (0.061)
Has savings in a bank	0.010 (0.012)	0.016 (0.025)	0.014 (0.032)	-0.030 (0.032)	-0.004 (0.032)	0.002 (0.026)	0.014 (0.036)	0.008 (0.033)	0.008 (0.033)
Has savings in a cooperative	0.022*** (0.008)	0.001 (0.014)	0.015 (0.026)	0.040 (0.026)	0.029 (0.023)	0.035* (0.018)	0.006 (0.025)	-0.043* (0.024)	-0.012 (0.025)
Has savings in piggy bank	0.094*** (0.017)	0.106*** (0.038)	0.009 (0.052)	0.009 (0.055)	-0.069 (0.049)	0.049 (0.039)	0.094 (0.062)	0.041 (0.059)	0.045 (0.057)
<i>Panel B: Tobit estimates for savings</i>									
Total formal and informal savings	0.907*** (0.283)	1.352** (0.664)	-0.962 (0.773)	-0.584 (0.795)	-0.362 (0.732)	0.499 (0.431)	0.943 (0.629)	0.263 (0.560)	0.443 (0.540)
Total formal savings	1.534 (1.002)	1.690 (2.258)	0.502 (2.953)	-1.500 (3.011)	0.712 (3.072)	1.092 (1.883)	3.761 (2.454)	-1.720 (2.448)	-0.502 (2.662)
Total informal savings	1.040*** (0.250)	1.519*** (0.555)	-1.132* (0.593)	-0.194 (0.636)	-0.694 (0.642)	0.692* (0.421)	0.308 (0.647)	0.439 (0.605)	0.668 (0.567)
Savings in a bank	1.033 (1.272)	2.309 (2.444)	1.485 (3.810)	-4.466 (3.211)	-0.884 (3.849)	-0.255 (2.682)	3.470 (3.687)	0.755 (3.673)	0.614 (3.665)
Savings in a cooperative	7.509** (3.097)	2.007 (8.212)	3.338 (11.734)	10.318 (11.349)	5.157 (11.413)	8.792 (6.415)	6.439 (8.680)	-11.601 (8.890)	-0.527 (10.186)
Savings in piggy bank	0.788*** (0.158)	1.018*** (0.347)	-0.331 (0.457)	-0.130 (0.454)	-0.544 (0.422)	0.247 (0.289)	0.863* (0.470)	0.425 (0.497)	0.901** (0.448)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (5) and (6) to (9) show coefficients of the regression that includes interaction terms of the treatment variable with SISBEN points and age, respectively.

Table 51: Heterogeneous effects: Impact of LISTA on Financial Performance - Administrative Data

	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec
<i>Subsample: Atlantic region</i>							
Number of monthly withdraws (a)	-0.012 (0.009)	-0.092*** (0.023)	-0.088* (0.046)	-0.028 (0.027)	-0.039 (0.033)	-0.061*** (0.022)	-0.162** (0.069)
Number of other debit transactions (b)	-0.030 (0.020)	-0.151** (0.070)	-0.173** (0.071)	-0.110 (0.086)	-0.062 (0.074)	-0.037 (0.046)	-0.028 (0.060)
Number of total debit transactions (a) + (b)	-0.016 (0.010)	-0.155*** (0.043)	-0.165*** (0.059)	-0.077* (0.044)	-0.055 (0.041)	-0.075*** (0.026)	-0.177*** (0.065)
Number of active credits (c)	0.106*** (0.036)	0.050 (0.040)	-0.011 (0.040)	0.034 (0.037)	0.109** (0.043)	0.110** (0.040)	-0.014 (0.040)
Number of monthly deposits (d)	-0.004 (0.017)	-0.030 (0.024)	-0.064 (0.048)	-0.016 (0.023)	0.009 (0.031)	-0.005 (0.028)	-0.029 (0.049)
Total transactionality (a) + (b) + (c) + (d)	-0.014 (0.015)	-0.123*** (0.032)	-0.150*** (0.045)	-0.057 (0.036)	-0.018 (0.034)	-0.054** (0.021)	-0.156*** (0.055)
Average monthly account balance	-0.015** (0.007)	0.007 (0.016)	0.058** (0.023)	0.064*** (0.023)	0.054** (0.024)	0.064* (0.033)	0.039 (0.035)
<i>Subsample: Pacific region</i>							
Number of monthly withdraws (a)	0.021** (0.007)	0.183*** (0.017)	0.088*** (0.021)	0.116*** (0.016)	0.206*** (0.015)	0.041** (0.016)	-0.017 (0.023)
Number of other debit transactions (b)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)	0.000 (0.000)	0.014*** (0.000)
Number of total debit transactions (a) + (b)	0.017** (0.007)	0.171*** (0.017)	0.092*** (0.021)	0.114*** (0.015)	0.202*** (0.015)	0.047*** (0.015)	-0.006 (0.023)
Number of active credits (c)	-0.168*** (0.015)	-0.282*** (0.041)	-0.038 (0.031)	0.336*** (0.018)	0.255*** (0.019)	0.107*** (0.006)	0.542** (0.256)
Number of monthly deposits (d)	0.019** (0.008)	0.109*** (0.013)	0.119*** (0.015)	0.024*** (0.007)	-0.007** (0.003)	0.021*** (0.003)	0.080*** (0.007)
Total transactionality (a) + (b) + (c) + (d)	0.012* (0.006)	0.155*** (0.014)	0.115*** (0.018)	0.104*** (0.013)	0.139*** (0.008)	0.034** (0.014)	0.043* (0.023)
Average monthly account balance	-0.002 (0.008)	0.049*** (0.016)	0.008 (0.025)	-0.006 (0.029)	0.020 (0.027)	-0.017 (0.028)	0.035 (0.030)

Note: Average savings are standardized using the mean and the variance from January 2014. Controls include: randomization blocks, account is from Banco Agrario, two-month moving average savings up to April 2015, number of financial institutions in the district, and a set of socioeconomic covariates at the municipal level. Clustered standard errors in parenthesis. * p<.1, ** p<.05, *** p<.01.

Table 52: Heterogeneous effects: Second follow-up Tablet (Pooled Treatment) effect on Psychosocial Indicators

	Total	Area		Region		Schooling	
	(1)	Urban	Rural	Caribe	Pacifico	Primary	Secondary
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Optimism	0.095** (0.043)	0.158** (0.060)	0.044 (0.067)	0.128** (0.050)	0.071 (0.068)	0.146** (0.067)	0.055 (0.054)
Pessimism	-0.119*** (0.044)	-0.075 (0.055)	-0.170** (0.068)	-0.093* (0.047)	-0.242** (0.086)	-0.169** (0.065)	-0.065 (0.048)
People trust	-0.013 (0.009)	0.000 (0.012)	-0.027** (0.013)	-0.003 (0.010)	-0.036* (0.019)	-0.010 (0.014)	-0.013 (0.013)
More trustworthy of other people	0.080* (0.044)	0.100 (0.062)	0.064 (0.060)	0.094 (0.059)	0.081 (0.058)	0.082 (0.057)	0.076 (0.052)
Interested in savings program	0.055 (0.055)	0.101 (0.074)	-0.012 (0.059)	0.091 (0.071)	-0.063 (0.072)	0.056 (0.066)	0.047 (0.070)
There are lots of ways around any problem that I am facing now	0.025 (0.059)	-0.010 (0.060)	0.068 (0.091)	0.001 (0.061)	0.083 (0.122)	0.064 (0.077)	-0.016 (0.055)
Is meeting her goals	0.088* (0.052)	0.009 (0.059)	0.153** (0.074)	0.072 (0.055)	0.123 (0.106)	0.147* (0.080)	0.034 (0.052)
Self-efficacy							
Future orientation							
Social capital							

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (7) show coefficients of the treatment in the regression for each sub-sample.

Table 53: Heterogeneous effects: Second follow-up Tablet (Pooled Treatment) effect on Psychosocial Indicators

	Interactions with SISBEN points quartiles					Interactions with age quartiles			
	Total (1)	Treat (2)	Treat*Q2 (3)	Treat*Q3 (4)	Treat*Q4 (5)	Treat (6)	Treat*Q2 (7)	Treat*Q3 (8)	Treat*Q4 (9)
Optimism	0.095** (0.043)	0.036 (0.066)	-0.016 (0.097)	0.173 (0.114)	0.094 (0.133)	0.089 (0.084)	-0.044 (0.121)	0.064 (0.118)	0.010 (0.114)
Pessimism	-0.119*** (0.044)	-0.085 (0.071)	0.099 (0.106)	-0.231* (0.137)	-0.011 (0.109)	-0.072 (0.083)	-0.075 (0.127)	-0.094 (0.121)	-0.018 (0.106)
People trust	-0.013 (0.009)	-0.033* (0.019)	0.025 (0.026)	0.020 (0.027)	0.043 (0.029)	-0.015 (0.020)	-0.005 (0.027)	0.013 (0.028)	-0.002 (0.026)
More trustworthy of other people	0.080* (0.044)	0.078 (0.074)	0.089 (0.098)	-0.188* (0.108)	0.101 (0.121)	0.209** (0.083)	-0.113 (0.122)	-0.149 (0.122)	-0.244* (0.135)
Interested in savings program	0.055 (0.055)	0.016 (0.087)	0.039 (0.121)	0.070 (0.121)	0.074 (0.148)	0.083 (0.100)	0.047 (0.127)	-0.112 (0.116)	-0.048 (0.119)
There are lots of ways around any problem that I am facing now	0.025 (0.059)	0.014 (0.097)	-0.030 (0.108)	0.057 (0.109)	-0.018 (0.127)	0.069 (0.097)	-0.034 (0.105)	-0.034 (0.128)	-0.100 (0.123)
Is meeting her goals	0.088* (0.052)	0.161** (0.078)	-0.063 (0.102)	-0.151 (0.101)	-0.106 (0.108)	0.193** (0.087)	-0.037 (0.107)	-0.154 (0.120)	-0.212* (0.118)
Self-efficacy									
Future orientation									
Social capital									

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (5) and (6) to (9) show coefficients of the regression that includes interaction terms of the treatment variable with SISBEN points and age, respectively.

Table 54: Heterogeneous effects: Third follow-up Tablet (Pooled Treatment) effect on Psychosocial Indicators

	Area			Region		Schooling	
	Total (1)	Urban (2)	Rural (3)	Caribe (4)	Pacifico (5)	Primary (6)	Secondary (7)
Optimism	0.027 (0.046)	-0.025 (0.060)	0.077 (0.070)	0.004 (0.056)	0.099 (0.086)	0.086 (0.072)	-0.031 (0.048)
Pessimism	-0.055 (0.060)	0.079 (0.071)	-0.182** (0.076)	0.020 (0.074)	-0.248** (0.104)	-0.133 (0.086)	0.012 (0.058)
People trust	-0.024 (0.015)	-0.005 (0.018)	-0.041* (0.022)	-0.007 (0.019)	-0.040* (0.022)	-0.054*** (0.019)	0.006 (0.019)
More trustworthy of other people							
Interested in savings program							
There are lots of ways around any problem that I am facing now							
Is meeting her goals							
Self-efficacy	0.048 (0.053)	0.108* (0.064)	-0.011 (0.072)	0.098* (0.055)	-0.080 (0.126)	0.056 (0.070)	0.041 (0.066)
Future orientation	0.065 (0.044)	0.105** (0.049)	0.017 (0.069)	0.076 (0.048)	0.021 (0.091)	0.151** (0.067)	0.001 (0.053)
Social capital	0.085 (0.055)	0.036 (0.070)	0.129* (0.076)	0.050 (0.068)	0.130 (0.094)	0.124* (0.069)	0.037 (0.070)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (7) show coefficients of the treatment in the regression for each sub-sample.

Table 55: Heterogeneous effects: Third follow-up Tablet (Pooled Treatment) effect on Psychosocial Indicators

	Interactions with SISBEN points quartiles					Interactions with age quartiles			
	Total (1)	Treat (2)	Treat*Q2 (3)	Treat*Q3 (4)	Treat*Q4 (5)	Treat (6)	Treat*Q2 (7)	Treat*Q3 (8)	Treat*Q4 (9)
Optimism	0.027 (0.046)	0.139 (0.094)	-0.119 (0.112)	-0.130 (0.126)	-0.263* (0.145)	0.144 (0.091)	-0.159 (0.114)	-0.144 (0.106)	-0.153 (0.112)
Pessimism	-0.055 (0.060)	-0.127 (0.103)	-0.031 (0.119)	0.191 (0.135)	0.164 (0.132)	-0.066 (0.090)	0.010 (0.119)	0.005 (0.120)	0.026 (0.132)
People trust	-0.024 (0.015)	-0.066*** (0.023)	0.017 (0.040)	0.061** (0.029)	0.110*** (0.030)	-0.018 (0.028)	-0.017 (0.039)	0.003 (0.040)	-0.008 (0.040)
More trustworthy of other people									
Interested in savings program									
There are lots of ways around any problem that I am facing now									
Is meeting her goals									
Self-efficacy	0.048 (0.053)	0.094 (0.089)	-0.131 (0.108)	-0.033 (0.113)	-0.029 (0.120)	0.093 (0.083)	-0.060 (0.109)	-0.105 (0.106)	-0.019 (0.118)
Future orientation	0.065 (0.044)	0.122* (0.072)	0.038 (0.122)	-0.210* (0.119)	-0.070 (0.107)	0.138* (0.073)	0.033 (0.103)	-0.286*** (0.100)	-0.027 (0.120)
Social capital	0.085 (0.055)	0.056 (0.088)	0.080 (0.128)	0.020 (0.120)	0.015 (0.119)	-0.013 (0.095)	0.087 (0.115)	0.121 (0.118)	0.179 (0.122)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the municipality level in parenthesis. Column (1) shows regression coefficient of the treatment for the whole sample (average effect). Columns (2) to (5) and (6) to (9) show coefficients of the regression that includes interaction terms of the treatment variable with SISBEN points and age, respectively.

8 Results: SMS vs. Tablet Only Treatment

The evaluation's second intervention consisted of sending SMS nudge messages to a selection of treated beneficiaries of the LISTA program. Evidence indicates that text messages augmented in some areas the effects of the tablet program. There was a positive impact on the acquisition of financial knowledge and self-reported financial performance. However, there is a limited effect on the practice adoption and general attitudes.

No impact is found on financial preferences and attitudes. A possible explanation is that the text message content did not target the CCT recipients' attitudes towards financial institutions, with only one of the text messages discussing banks (and the message conveyed was that of saving in formal entities as the safest alternative).

Financial practices. The SMS's effect on the adoption of financial practices appears limited. There was no effect on saving or budgeting practices, ranging from having a savings goal to keeping written accounts. However, there may be an impact on MFA-related practices. The SMS treatment increased the probability of leaving the card with family members and friends. Even if this result is not ideal from an MFA program perspective (i.e., MFA cards should be personal and nontransferable items), it might reflect LISTA's impact on beneficiaries teaching someone else to use an ATM. This hypothesis is supported by the fact that having been part of the SMS treatment group decreases the probability of being accompanied by someone to use the ATM by 13 percentage points.

Financial performance. Analysis suggests that the SMS intervention had a positive and significant effect on self-reported financial performance. There is an impact of SMS treatment on beneficiary's total and informal amount of savings, including savings at home. These results are consistent with the SMS content, in the sense that most of the messages encourage saving practices. When considering the financial practices and performance results together, there is indication that the SMS treatment had an effect at the intensive rather than the extensive margins. It appears to have increased the magnitudes of those who acquired more knowledge and were already saving, but it did not increase the number of people who saved compared to the tablet-only treatment, suggesting that what sparked the savings habit was the tablet app itself.

Psychosocial Indicators. No impact was detected impact on the attitudes and preferences of the treated beneficiaries for the SMS intervention. Once again, this may be due in large part to the content of these messages, which did not target directly these behavioral or empowerment components, although one could hypothesize that with increased knowledge and informal savings the beneficiary may indirectly increase her sense of self-efficacy and optimism.

Table 56: Impact of LISTA SMS (vs. Tablet only) on Financial Knowledge

	First follow-up			Second follow-up			Third follow-up		
	Obs	Control	Treatment	Obs	Control	Treatment	Obs	Control	Treatment
Knowledge: total score	938	2.357	0.034 (0.068)	1,127	5.635	0.213*** (0.064)	1,010	5.405	0.082 (0.084)
Knowledge: savings section	938	0.989	0.114* (0.058) [0.144]	1,127	2.277	0.215*** (0.060) [0.000]	1,010	2.132	0.053 (0.080) [0.732]
Knowledge: budget section	938	0.681	-0.034 (0.070) [0.812]	1,127	1.607	0.103 (0.064) [0.211]	1,010	1.600	0.012 (0.059) [0.836]
Knowledge: debt section	938	0.687	-0.043 (0.077) [0.812]	1,127	1.750	0.040 (0.074) [0.594]	1,010	1.673	0.089 (0.083) [0.614]
Knowledge extended: total score				1,127	8.736	0.194*** (0.065)	1,010	7.953	0.037 (0.079)
Knowledge extended: savings				1,127	3.159	0.262*** (0.062) [0.000]	1,010	2.992	0.077 (0.084) [0.729]
Knowledge extended: budget				1,127	2.305	0.069 (0.057) [0.477]	1,010	2.073	-0.012 (0.055) [0.968]
Knowledge extended: debt				1,127	3.272	0.042 (0.065) [0.533]	1,010	2.887	0.005 (0.075) [0.968]
Knowledge extended: math				1,127	1.647	-0.081 (0.063) [0.477]			

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the “mother leader” level in parenthesis.

Table 57: Impact of LISTA SMS (vs. Tablet only) on Financial Attitudes

	First follow-up			Second follow-up			Third follow-up		
	Obs	Control	Treatment	Obs	Control	Treatment	Obs	Control	Treatment
Has a savings goal	1,497	0.242	0.038 (0.024) [0.955]	1,127	0.321	0.002 (0.044) [0.995]	1,010	0.368	0.018 (0.037) [0.948]
Believes can leave money in MFA account	1,063	0.341	-0.049* (0.029) [0.347]	695	0.722	-0.014 (0.042) [0.995]	688	0.781	-0.062 (0.037) [0.417]
Trust in bank	659	1.289	0.023 (0.061) [0.955]	777	2.796	-0.030 (0.077) [0.995]	711	2.643	-0.050 (0.110) [0.915]
Comfort with banks	647	1.124	-0.029 (0.068) [0.955]	769	2.487	0.037 (0.094) [0.995]	708	2.642	0.108 (0.068) [0.417]
Preference: money in bank vs. cash	660	1.658	-0.044 (0.049) [0.788]	796	2.959	0.010 (0.069) [0.995]	727	3.132	-0.069 (0.075) [0.792]
Intertemporal preference: today vs. one month				795	3.021	0.026 (0.089) [0.995]	724	2.899	-0.054 (0.095) [0.915]

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the “mother leader” level in parenthesis.

Table 58: Impact of LISTA SMS (vs. Tablet only) on Financial Practices (ATM, MFA)

	First follow-up			Second follow-up			Third follow-up		
	Obs	Control	Treatment	Obs	Control	Treatment	Obs	Control	Treatment
Manages household finances	654	0.957	-0.029** (0.012) [0.057]	769	0.921	0.004 (0.016) [0.998]	704	0.942	0.015 (0.018) [0.945]
Keeps written track of accounts	1,030	0.118	0.043 (0.030) [0.369]	729	0.175	-0.007 (0.035) [0.998]	677	0.326	0.075 (0.051) [0.659]
Withdrew last MFA transfer	1,035	0.367	-0.016 (0.019) [0.629]	768	0.791	0.030 (0.031) [0.928]	682	0.847	-0.007 (0.022) [0.978]
Accompanied when withdrew	977	0.192	0.006 (0.042) [0.872]	490	0.521	0.005 (0.063) [0.998]	669	0.447	-0.001 (0.040) [0.978]
Has money in MFA account (today)				605	0.382	0.053 (0.054) [0.928]	611	0.504	0.036 (0.045) [0.945]
Leaves money in MFA account				687	0.397	0.002 (0.050) [0.998]	667	0.444	0.014 (0.052) [0.978]
Someone helped use ATM				257	0.663	-0.137* (0.077) [0.462]	297	0.578	0.031 (0.057) [0.957]
Feels can teach ATM use				760	0.428	0.061 (0.053) [0.869]	702	0.556	0.060 (0.039) [0.649]
Has taught someone use ATM				760	0.242	0.037 (0.035) [0.913]	702	0.269	0.083** (0.039) [0.248]
Has a MFA card				768	0.847	0.007 (0.023) [0.996]	684	0.970	0.010 (0.011) [0.921]

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the “mother leader” level in parenthesis.

Table 59: Impact of LISTA SMS (vs. Tablet only) on Financial Practices (Budget)

	First follow-up			Second follow-up			Third follow-up		
	Obs	Control	Treatment	Obs	Control	Treatment	Obs	Control	Treatment
In case of a 350k emergency									
Would use savings	918	0.420	0.009 (0.032) [0.915]	1,088	0.143	-0.017 (0.033) [0.802]	985	0.144	-0.007 (0.028) [0.969]
Would use loans	918	0.533	0.003 (0.030) [0.926]	1,088	0.734	0.028 (0.031) [0.611]	985	0.764	0.007 (0.029) [0.961]
Would sell or pawn something	918	0.033	-0.010 (0.010) [0.598]	1,088	0.115	-0.003 (0.024) [0.881]	985	0.051	-0.006 (0.019) [0.965]
Would look for a job				1,101	0.026	-0.013* (0.008) [0.232]	995	0.029	0.008 (0.012) [0.832]
In case of receiving 300k extra									
Would save				1,127	0.892	-0.001 (0.027) [0.995]	1,009	0.863	0.021 (0.026) [0.862]
Would spend on healthcare or education				1,127	0.097	-0.038 (0.024) [0.430]	1,007	0.966	-0.004 (0.012) [0.926]
Would build, improve or buy a house				1,120	0.782	-0.011 (0.028) [0.969]	1,004	0.831	-0.027 (0.024) [0.754]
Would spend on household expenses				1,127	0.050	0.001 (0.012) [0.995]	1,008	0.814	-0.016 (0.030) [0.926]
Would invest in business				1,124	0.856	-0.026 (0.027) [0.784]	1,007	0.899	0.010 (0.018) [0.926]
Was able to cover household expenses				1,028	0.388	-0.058* (0.032) [0.133]	922	0.432	-0.021 (0.033) [0.758]
Household weekly expenditure				1,028	137,060.984	-0.063 (0.067) [0.357]	904	151,549.219	-0.040 (0.063) [0.758]

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the “mother leader” level in parenthesis.

Table 60: Impact of LISTA SMS (vs. Tablet only) on Financial Performance (Self - Reported)

	First follow-up			Second follow-up			Third follow-up		
	Obs	Control	Treatment	Obs	Control	Treatment	Obs	Control	Treatment
<i>Panel A: Probability of saving</i>									
Has formal and informal savings	1,541	0.045	0.018 (0.019)	1,127	0.043	-0.017 (0.016)	1,010	0.082	-0.030 (0.021)
Has formal savings	1,541	0.059	0.016 (0.022)	1,127	0.085	-0.019 (0.020)	1,010	0.132	-0.029 (0.024)
Has informal savings	1,541	0.327	0.035 (0.028)	1,127	0.417	0.043 (0.035)	1,010	0.472	0.006 (0.036)
Saves money in piggy bank	1,540	0.324	0.034 (0.028)	1,126	0.408	0.030 (0.035)	1,010	0.438	0.001 (0.037)
Saves money in bank account	1,534	0.032	0.024 (0.016)	1,127	0.051	-0.014 (0.015)	1,006	0.082	-0.047** (0.020)
Saves money in cooperative	1,541	0.034	-0.000 (0.016)	1,126	0.039	-0.010 (0.015)	1,009	0.061	0.004 (0.017)
<i>Panel B: Tobit estimates for savings</i>									
Total formal and informal savings	938	58,144	0.253 (0.168)	1,127	129,173	0.264 (0.514)	1,010	187,946	0.031 (0.378)
Total formal savings	938	22,015	1.584 (1.091)	1,127	57,269	-0.804 (2.109)	1,009	79,574	-1.783 (1.557)
Total informal savings	938	34,458	0.210 (0.159)	1,127	60,091	0.400 (0.393)	967	101,905	0.356 (0.361)
Savings in a piggy bank	938	27,912	0.280 (0.177)	1,127	48,842	0.404 (0.372)	967	77,257	0.135 (0.298)
Savings in a bank	938	11,537	2.040 (1.395)	1,127	30,828	-1.731 (3.486)	1,005	34,678	-4.234** (1.953)

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the “mother leader” level in parenthesis.

Table 61: Impact of LISTA SMS (vs. Tablet only) on Psychosocial Indicators

	First follow-up			Second follow-up			Third follow-up		
	Obs	Control	Treatment	Obs	Control	Treatment	Obs	Control	Treatment
Optimism				1,096	5.868	0.063 (0.051) [0.764]	985	5.813	0.054 (0.084) [0.942]
Pessimism				1,104	2.284	-0.011 (0.070) [0.986]	975	2.817	-0.063 (0.084) [0.942]
People trust				1,115	0.050	0.008 (0.015) [0.961]	1,007	0.095	0.017 (0.023) [0.942]
More trustworthy of other people				1,122	1.874	0.065 (0.081) [0.923]			
Interested in savings program				1,091	2.958	-0.032 (0.074) [0.961]			
There are lots of ways around any problem that I am facing now				1,127	5.679	0.005 (0.080) [0.986]			
Is meeting her goals				1,127	5.331	0.087 (0.096) [0.891]			
Self-efficacy							1,010	3.050	-0.123* (0.072) [0.385]
Future orientation							1,010	3.284	-0.029 (0.075) [0.942]
Social capital							1,010	1.721	0.011 (0.078) [0.942]

Notes: *** significant at 1%, ** significant at 5%, * significant at 10% (based on p -values unadjusted for multiple-hypothesis testing). Clustered standard errors at the “mother leader” level in parenthesis.

9 SMS Messages

The following messages were sent during the second intervention. Original messages were written in Spanish and were sent out on a weekly basis from November 2015 to March 2016.

Message 1: LISTA program. Hello, from now on you will receive text messages from the program. We invite you to read them all. Thank you for your time and attention.

Message 2: LISTA program. The Más Familias en Acción incentive is almost here. Save part of this money for your GOAL by leaving it in your account.

Message 3: LISTA program. Just as you've seen in the tablet, saving is easier than what you believed. Set a GOAL, manage your household accounts, start today.

Message 4: LISTA program. Remember your goal and think before buying on impulse. The money you save can be used to increase the amount of money in your account or in your piggy bank.

Message 5: LISTA program. Take care of your own and your family's health. Eat fruit, vegetables, grains and drink enough clean water, this way you can save on medical expenses.

Message 6: LISTA program. Remind your family that turning the lights off in your house and closing the water taps is SAVING, it is also a way to take care of our planet.

Message 7: LISTA program. Saving is also buying quality goods with a warranty. Always keep your receipts and warranties in a safe place.

Message 8: LISTA program. You can program your saving every day, week, fortnight or month. The important thing is that after a year you are closer to your GOAL.

Message 9: LISTA program. Hello, did you know that it is more expensive to buy on credit or by borrowing, than by saving. With credit you pay up to three times the actual price of the good.

Message 10: LISTA program. When you save, think where you will be saving your money. In a cooperative or in a bank your money is safe, in your house however, it is easily accessible to all.

Message 11: LISTA program. The Más Familias en Acción incentive is almost here. Save part of this money for your GOAL, by leaving it in your account. If you also happen to need a loan, it will be easier to get one with money in your account.

Message 12: LISTA program. If you have a loan, don't commit to another one. You should only borrow money you can repay. If you always pay what you owe, people will lend you money.

Message 13: LISTA program. Take care of everything you have. Your health, family and household belongings. Always have spare money in case of an emergency.

Message 14: LISTA program. If you are thinking of starting a business or improving your own, use part of your MFA incentive to do so.