

**Table 4. Negative effect of future rebate receipt on current expenditure**

	Full Sample (1)	Rebate Recipients Only (2)
Lead Rebate Indicator	−866.5*** (289.5)	−562.0* (335.9)
Rebate Indicator	−383.4 (303.8)	246.1 (377.8)
Observations	16,962	10,076

Notes: The dependent variable is the Level of PCE. Regressions include interview (time) fixed effects, and household level controls for age, change in number of adults, and change in number of children. Standard errors, in parentheses, are clustered at the household level: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .