

Online Appendix for Who is Victimized by Fraud?

Evidence from Consumer Protection Cases*

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C Additional Tables

Table C-1 Percent Change in Per Capita Victim Rate by Demographic Factors, by Fraud Type: Additional Values

	(1) Pooled	(2) Payday	(3) StudentDebt	(4) Health	(5) BusOppLow	(6) BusOppHigh
Pct Black = 5%	0.09 (0.01)	0.25 (0.02)	0.05 (0.03)	0.01 (0.01)	0.00 (0.02)	-0.13 (0.02)
Pct Black = 25%	0.36 (0.01)	0.87 (0.03)	0.32 (0.04)	0.01 (0.01)	0.16 (0.02)	-0.14 (0.03)
Pct Black = 50%	0.58 (0.03)	1.26 (0.06)	0.75 (0.06)	0.02 (0.02)	0.32 (0.04)	-0.23 (0.04)
Pct Black = 75%	0.86 (0.05)	1.70 (0.11)	1.47 (0.12)	0.16 (0.03)	0.64 (0.06)	-0.05 (0.06)
Pct Black = 100%	1.16 (0.10)	2.09 (0.21)	1.90 (0.24)	0.31 (0.05)	1.31 (0.14)	-0.30 (0.08)
Pct Hispanic = 5%	0.03 (0.01)	-0.02 (0.02)	0.05 (0.03)	0.03 (0.01)	0.33 (0.03)	0.13 (0.03)
Pct Hispanic = 25%	0.09 (0.01)	0.04 (0.02)	0.28 (0.04)	-0.00 (0.01)	0.60 (0.03)	0.14 (0.04)
Pct Hispanic = 50%	0.04	-0.01	0.35	-0.11	0.40	-0.02

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	(0.02)	(0.03)	(0.05)	(0.01)	(0.04)	(0.04)
Pct Hispanic = 75%	-0.06	-0.15	0.34	-0.22	0.14	-0.27
	(0.02)	(0.03)	(0.07)	(0.02)	(0.05)	(0.05)
Pct Hispanic = 100%	-0.14	-0.23	-0.04	-0.42	-0.25	-0.62
	(0.05)	(0.05)	(0.08)	(0.03)	(0.05)	(0.04)
Pct College = 10%	0.25	0.12	-0.03	0.31	0.28	0.13
	(0.06)	(0.08)	(0.10)	(0.06)	(0.10)	(0.15)
Pct College = 20%	0.25	0.06	0.03	0.32	0.35	0.21
	(0.06)	(0.07)	(0.10)	(0.05)	(0.10)	(0.15)
Pct College = 40%	0.11	-0.08	-0.10	0.16	0.17	0.05
	(0.05)	(0.07)	(0.09)	(0.05)	(0.09)	(0.14)
Pct College = 60%	-0.06	-0.16	-0.25	-0.07	-0.06	-0.15
	(0.05)	(0.06)	(0.08)	(0.04)	(0.07)	(0.11)
Pct College = 100%	-0.58	-0.73	-0.72	-0.47	-0.67	-0.55
	(0.03)	(0.03)	(0.05)	(0.03)	(0.04)	(0.08)
Median Income = 30k	0.01	0.23	0.30	-0.35	0.06	0.06
	(0.03)	(0.06)	(0.09)	(0.02)	(0.05)	(0.09)
Median Income = 40k	0.12	0.35	0.48	-0.15	0.23	0.25
	(0.03)	(0.06)	(0.09)	(0.03)	(0.05)	(0.09)
Median Income = 70k	0.30	0.46	0.84	0.14	0.39	0.38
	(0.03)	(0.06)	(0.11)	(0.04)	(0.06)	(0.10)
Median Income = 100k	0.35	0.37	0.84	0.31	0.42	0.28
	(0.04)	(0.06)	(0.12)	(0.04)	(0.07)	(0.09)
Median Income = 130k	0.36	0.20	0.50	0.46	0.36	0.24
	(0.04)	(0.07)	(0.12)	(0.05)	(0.08)	(0.11)
Median Age = 30	0.10	0.36	0.23	-0.21	0.06	-0.12
	(0.02)	(0.05)	(0.06)	(0.02)	(0.04)	(0.05)
Median Age = 40	0.18	0.22	0.29	0.03	0.07	-0.01
	(0.02)	(0.04)	(0.06)	(0.03)	(0.04)	(0.05)
Median Age = 45	0.23	0.17	0.28	0.15	0.11	0.05
	(0.02)	(0.04)	(0.06)	(0.03)	(0.04)	(0.05)
Median Age = 50	0.25	0.09	0.23	0.24	0.20	0.14
	(0.03)	(0.04)	(0.06)	(0.04)	(0.05)	(0.07)
Median Age = 55	0.43	0.11	0.40	0.52	0.47	0.39
	(0.04)	(0.05)	(0.10)	(0.05)	(0.08)	(0.11)
Pct Urban = 25%	0.01	-0.01	-0.06	0.04	-0.01	-0.16
	(0.01)	(0.02)	(0.05)	(0.01)	(0.03)	(0.04)
Pct Urban = 50%	0.04	0.03	-0.03	0.05	0.01	-0.04
	(0.01)	(0.02)	(0.03)	(0.01)	(0.02)	(0.03)
Pct Urban = 75%	0.10	0.10	0.00	0.15	0.05	-0.03
	(0.01)	(0.02)	(0.03)	(0.01)	(0.02)	(0.03)
Pct Urban = 100%	0.18	0.16	0.26	0.17	0.14	-0.07
	(0.01)	(0.02)	(0.04)	(0.01)	(0.02)	(0.03)
Avg Credit Score = 650	-0.09	-0.15	0.03	0.06	0.01	0.04
	(0.02)	(0.03)	(0.04)	(0.02)	(0.03)	(0.06)
Avg Credit Score = 675	-0.18	-0.26	-0.02	-0.00	-0.09	0.06
	(0.02)	(0.03)	(0.04)	(0.02)	(0.03)	(0.05)
Avg Credit Score = 700	-0.26	-0.37	-0.12	-0.04	-0.20	-0.01
	(0.02)	(0.02)	(0.04)	(0.03)	(0.03)	(0.05)
Avg Credit Score = 725	-0.34	-0.48	-0.30	-0.11	-0.29	-0.02
	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)	(0.06)
Avg Credit Score = 750	-0.42	-0.65	-0.51	-0.15	-0.42	-0.10
	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)	(0.06)
Median HH Size = 2.5	-0.11	-0.14	-0.17	-0.08	-0.13	-0.17

	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.03)
Median HH Size = 3	-0.21	-0.34	-0.21	-0.07	-0.12	-0.20
	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.03)
Median HH Size = 3.5	-0.26	-0.36	-0.19	-0.15	-0.13	-0.24
	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)	(0.04)
Median HH Size = 4	-0.37	-0.48	-0.01	-0.29	-0.13	-0.39
	(0.02)	(0.03)	(0.06)	(0.03)	(0.06)	(0.06)
Pct Asian = 5%	-0.03	-0.08	0.05	0.02	-0.00	0.03
	(0.01)	(0.02)	(0.03)	(0.01)	(0.02)	(0.03)
Pct Asian = 10%	-0.04	-0.04	0.02	-0.03	0.01	0.02
	(0.01)	(0.02)	(0.03)	(0.01)	(0.02)	(0.03)
Pct Asian = 25%	-0.11	-0.12	-0.12	-0.12	-0.00	-0.08
	(0.02)	(0.03)	(0.04)	(0.02)	(0.04)	(0.05)
Credit Score Avg Missing	-0.25	-0.44	-0.17	0.02	-0.05	-0.04
	(0.02)	(0.03)	(0.14)	(0.04)	(0.12)	(0.17)
CDCapital	-0.90					
	(0.00)					
DAHigh	-0.38					-0.38
	(0.01)					(0.01)
DALow	2.33					
	(0.04)					
Dolce	-0.50					
	(0.01)					
DoubleShot	0.40					
	(0.02)					
EZDocs	2.42					
	(0.05)					
GenesisToday	15.14			10.50		
	(0.19)			(0.11)		
GreenMillionaire	4.76					
	(0.07)					
Guidance	-0.41					-0.41
	(0.01)					(0.01)
IME	-0.66				-0.90	
	(0.01)				(0.00)	
Ideal	177.36					
	(2.29)					
MoneyCode	2.76				0.13	
	(0.05)				(0.01)	
MoneyNow	-0.84					-0.84
	(0.00)					(0.00)
NourishLife	-0.41			-0.58		
	(0.01)			(0.01)		
PHLG	-0.77					
	(0.01)					
Platinum	5.13	-0.97				
	(0.09)	(0.00)				
SSS	0.81		-0.47			
	(0.03)		(0.01)			
SimplePure	59.15			41.86		
	(0.65)			(0.38)		
Solace	-0.87			-0.90		
	(0.00)			(0.00)		
TommieCopper	66.41			47.03		

	(0.75)			(0.44)		
TopShelf	-0.71					-0.71
	(0.01)					(0.01)
VGC	3.51					
	(0.19)					
WinFixer	25.86					
	(0.33)					
<hr/>						
Observations	670488	55874	55874	167622	83811	139685
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Note: Estimates are based upon [equation \(1\)](#) estimated after weighting each zipcode by its 2010 population. Standard errors clustered at the zip code level are in parentheses. The estimates of demographic effects are reported at selected values relative to an omitted group; the baseline, omitted category is 0% for percentage black, percentage Hispanic, percentage Asian, percentage college educated, and percentage urban, 20,000 dollars for median household income, 2 people for median household size, 625 for the average credit score, and 25 for median age. The first column uses estimates for all cases (“Pooled”), the second column for Payday Loan cases, the third column for Student Debt Relief cases, the fourth column for Health Care cases, the fifth column for low dollar Business Opportunity cases, and the sixth column for high dollar Business Opportunity cases.

Table C-2 Percent Change in Per Capita Victim Rate by Demographic Factors: Health Care Cases, Additional Values

	(1) Health	(2) DoubleShot	(3) GenesisToday	(4) NourishLife	(5) SimplePure	(6) Solace	(7) TommieCopper
Pct Black = 5%	0.01 (0.01)	-0.10 (0.03)	0.01 (0.01)	0.30 (0.08)	-0.03 (0.01)	0.11 (0.13)	0.04 (0.01)
Pct Black = 25%	0.01 (0.01)	-0.21 (0.03)	-0.04 (0.02)	0.52 (0.12)	-0.08 (0.01)	-0.16 (0.12)	0.12 (0.02)
Pct Black = 50%	0.02 (0.02)	-0.29 (0.05)	-0.09 (0.03)	0.36 (0.17)	-0.11 (0.01)	0.14 (0.26)	0.20 (0.03)
Pct Black = 75%	0.16 (0.03)	-0.34 (0.07)	-0.01 (0.05)	-0.03 (0.20)	-0.03 (0.02)	0.27 (0.40)	0.43 (0.05)
Pct Black = 100%	0.31 (0.05)	-0.47 (0.09)	0.05 (0.10)	0.48 (0.59)	0.14 (0.05)	-0.28 (0.60)	0.59 (0.09)
Pct Hispanic = 5%	0.03 (0.01)	-0.01 (0.04)	0.03 (0.02)	0.32 (0.12)	0.05 (0.01)	0.32 (0.19)	0.01 (0.01)
Pct Hispanic = 25%	-0.00 (0.01)	-0.03 (0.04)	0.02 (0.02)	0.71 (0.15)	0.04 (0.01)	0.50 (0.21)	-0.04 (0.01)
Pct Hispanic = 50%	-0.11 (0.01)	-0.28 (0.05)	-0.14 (0.02)	0.64 (0.19)	-0.08 (0.01)	0.78 (0.42)	-0.13 (0.02)
Pct Hispanic = 75%	-0.22 (0.02)	-0.55 (0.04)	-0.22 (0.03)	1.59 (0.45)	-0.21 (0.02)	1.39 (0.80)	-0.24 (0.02)
Pct Hispanic = 100%	-0.42 (0.03)	-0.79 (0.04)	-0.45 (0.04)	1.96 (0.71)	-0.35 (0.02)	1.65 (1.65)	-0.51 (0.03)
Pct College = 10%	0.31 (0.06)	0.43 (0.26)	0.51 (0.12)	0.50 (0.67)	0.14 (0.05)	3.77 (3.92)	0.57 (0.09)
Pct College = 20%	0.32 (0.05)	0.20 (0.21)	0.67 (0.13)	2.28 (1.36)	0.12 (0.04)	8.84 (7.94)	0.60 (0.09)
Pct College = 40%	0.16 (0.05)	-0.25 (0.14)	0.62 (0.13)	4.63 (2.36)	-0.03 (0.04)	17.22 (14.82)	0.37 (0.08)
Pct College = 60%	-0.07 (0.04)	-0.50 (0.09)	0.40 (0.11)	7.18 (3.44)	-0.22 (0.03)	26.64 (22.74)	0.07 (0.06)
Pct College = 100%	-0.47 (0.03)	-0.78 (0.06)	-0.04 (0.10)	26.16 (12.07)	-0.60 (0.02)	54.68 (50.96)	-0.41 (0.04)
Median Income = 30k	-0.35 (0.02)	-0.07 (0.11)	-0.53 (0.03)	-0.67 (0.07)	-0.12 (0.03)	-0.25 (0.31)	-0.46 (0.02)
Median Income = 40k	-0.15 (0.03)	0.27 (0.12)	-0.30 (0.03)	-0.65 (0.05)	0.08 (0.03)	-0.02 (0.29)	-0.27 (0.03)
Median Income = 70k	0.14 (0.04)	0.33 (0.13)	0.08 (0.05)	-0.55 (0.06)	0.38 (0.04)	0.18 (0.31)	0.01 (0.04)
Median Income = 100k	0.31 (0.04)	0.17 (0.12)	0.27 (0.06)	-0.39 (0.07)	0.50 (0.04)	0.37 (0.33)	0.21 (0.05)
Median Income = 130k	0.46 (0.05)	0.19 (0.15)	0.41 (0.07)	-0.13 (0.12)	0.53 (0.05)	0.44 (0.35)	0.42 (0.07)
Median Age = 30	-0.21 (0.02)	-0.26 (0.05)	-0.29 (0.03)	-0.28 (0.09)	-0.08 (0.02)	-0.17 (0.16)	-0.30 (0.03)
Median Age = 40	0.03 (0.03)	-0.12 (0.05)	0.07 (0.04)	0.45 (0.17)	0.00 (0.02)	0.09 (0.19)	0.03 (0.04)
Median Age = 45	0.15 (0.03)	-0.09 (0.06)	0.23 (0.05)	0.70 (0.20)	0.01 (0.02)	0.18 (0.23)	0.24 (0.05)
Median Age = 50	0.24 (0.04)	0.07 (0.08)	0.37 (0.06)	0.68 (0.23)	0.10 (0.02)	0.80 (0.40)	0.33 (0.05)
Median Age = 55	0.52	0.05	0.82	0.37	0.28	1.14	0.68

	(0.05)	(0.10)	(0.10)	(0.30)	(0.03)	(0.65)	(0.09)
Pct Urban = 25%	0.04	-0.12	0.04	-0.06	-0.02	-0.05	0.10
	(0.01)	(0.06)	(0.03)	(0.14)	(0.01)	(0.30)	(0.02)
Pct Urban = 50%	0.05	-0.11	0.09	-0.26	0.00	0.02	0.11
	(0.01)	(0.04)	(0.02)	(0.09)	(0.01)	(0.20)	(0.01)
Pct Urban = 75%	0.15	-0.10	0.19	-0.20	0.05	0.03	0.24
	(0.01)	(0.03)	(0.02)	(0.08)	(0.01)	(0.17)	(0.01)
Pct Urban = 100%	0.17	-0.13	0.17	0.00	0.04	0.22	0.33
	(0.01)	(0.03)	(0.02)	(0.09)	(0.01)	(0.19)	(0.02)
Avg Credit Score = 650	0.06	-0.18	0.07	0.09	0.06	0.27	0.06
	(0.02)	(0.07)	(0.05)	(0.17)	(0.02)	(0.34)	(0.03)
Avg Credit Score = 675	-0.00	-0.21	0.06	0.28	-0.03	0.24	0.02
	(0.02)	(0.06)	(0.04)	(0.17)	(0.02)	(0.28)	(0.04)
Avg Credit Score = 700	-0.04	-0.04	0.04	0.17	-0.12	0.08	0.04
	(0.03)	(0.08)	(0.04)	(0.15)	(0.02)	(0.24)	(0.04)
Avg Credit Score = 725	-0.11	0.01	-0.02	0.17	-0.22	0.01	-0.02
	(0.03)	(0.09)	(0.04)	(0.14)	(0.02)	(0.21)	(0.04)
Avg Credit Score = 750	-0.15	0.36	-0.04	0.01	-0.30	-0.13	-0.03
	(0.03)	(0.15)	(0.05)	(0.12)	(0.02)	(0.19)	(0.05)
Median HH Size = 2.5	-0.08	-0.22	-0.12	-0.12	-0.07	-0.46	-0.08
	(0.01)	(0.04)	(0.02)	(0.07)	(0.01)	(0.07)	(0.02)
Median HH Size = 3	-0.07	-0.26	-0.02	0.06	-0.08	-0.20	-0.07
	(0.01)	(0.04)	(0.02)	(0.10)	(0.01)	(0.12)	(0.02)
Median HH Size = 3.5	-0.15	-0.31	-0.10	-0.16	-0.14	-0.29	-0.19
	(0.02)	(0.05)	(0.03)	(0.11)	(0.02)	(0.15)	(0.02)
Median HH Size = 4	-0.29	-0.34	-0.28	-0.11	-0.27	-0.28	-0.31
	(0.03)	(0.08)	(0.04)	(0.18)	(0.03)	(0.25)	(0.04)
Pct Asian = 5%	0.02	-0.04	0.15	-0.07	-0.02	-0.10	0.03
	(0.01)	(0.04)	(0.02)	(0.08)	(0.01)	(0.10)	(0.01)
Pct Asian = 10%	-0.03	-0.00	0.08	0.03	-0.05	-0.18	-0.03
	(0.01)	(0.04)	(0.02)	(0.08)	(0.01)	(0.10)	(0.01)
Pct Asian = 25%	-0.12	-0.13	-0.06	0.09	-0.16	-0.18	-0.10
	(0.02)	(0.06)	(0.03)	(0.11)	(0.02)	(0.14)	(0.02)
Credit Score Avg Missing	0.02	0.28	-0.01	-0.59	-0.13	2.78	0.17
	(0.04)	(0.24)	(0.09)	(0.42)	(0.04)	(2.33)	(0.07)
GenesisToday	10.50						
	(0.11)						
NourishLife	-0.58						
	(0.01)						
SimplePure	41.86						
	(0.38)						
Solace	-0.90						
	(0.00)						
TommieCopper	47.03						
	(0.44)						
Observations	167622	27937	27937	27937	27937	27937	27937

Note: Estimates are based upon [equation \(1\)](#) estimated after weighting each zipcode by its 2010 population. Robust standard errors are in parentheses. The estimates of demographic effects are reported at selected values relative to an omitted group; the baseline, omitted category is 0% for percentage black, percentage Hispanic, percentage Asian, percentage college educated, and percentage urban, 20,000 dollars for median household income, 2 people for median household size, 625 for the average credit score, and 25 for median age. The first column uses estimates for all Health Care cases, while the remaining columns represent individual cases.

Table C-3 Percent Change in Per Capita Victim Rate by Demographic Factors: Business Opportunity (Low Dollar) Cases, Additional Values

	(1) BusOppLow	(2) DALow	(3) IME	(4) MoneyCode
Pct Black = 5%	0.00 (0.02)	0.05 (0.03)	0.01 (0.07)	-0.04 (0.02)
Pct Black = 25%	0.16 (0.02)	0.28 (0.04)	0.16 (0.09)	0.07 (0.03)
Pct Black = 50%	0.32 (0.04)	0.53 (0.06)	0.29 (0.15)	0.16 (0.05)
Pct Black = 75%	0.64 (0.06)	0.92 (0.10)	0.61 (0.24)	0.43 (0.07)
Pct Black = 100%	1.31 (0.14)	1.67 (0.20)	1.00 (0.44)	1.06 (0.17)
Pct Hispanic = 5%	0.33 (0.03)	0.35 (0.04)	0.26 (0.11)	0.33 (0.04)
Pct Hispanic = 25%	0.60 (0.03)	0.63 (0.05)	0.47 (0.13)	0.58 (0.04)
Pct Hispanic = 50%	0.40 (0.04)	0.47 (0.06)	0.46 (0.17)	0.34 (0.05)
Pct Hispanic = 75%	0.14 (0.05)	0.22 (0.06)	0.14 (0.16)	0.08 (0.06)
Pct Hispanic = 100%	-0.25 (0.05)	-0.11 (0.08)	-0.28 (0.23)	-0.37 (0.06)
Pct College = 10%	0.28 (0.10)	0.25 (0.13)	-0.04 (0.27)	0.37 (0.14)
Pct College = 20%	0.35 (0.10)	0.32 (0.13)	-0.02 (0.27)	0.44 (0.14)
Pct College = 40%	0.17 (0.09)	0.19 (0.12)	-0.21 (0.22)	0.23 (0.12)
Pct College = 60%	-0.06 (0.07)	0.03 (0.11)	-0.55 (0.13)	-0.04 (0.10)
Pct College = 100%	-0.67 (0.04)	-0.65 (0.06)	-0.93 (0.04)	-0.64 (0.05)
Median Income = 30k	0.06 (0.05)	0.14 (0.08)	-0.06 (0.19)	-0.01 (0.07)
Median Income = 40k	0.23 (0.05)	0.24 (0.07)	-0.00 (0.17)	0.25 (0.07)
Median Income = 70k	0.39 (0.06)	0.36 (0.08)	0.06 (0.19)	0.45 (0.08)
Median Income = 100k	0.42 (0.07)	0.38 (0.09)	0.02 (0.20)	0.50 (0.09)
Median Income = 130k	0.36 (0.08)	0.19 (0.10)	0.57 (0.37)	0.50 (0.11)
Median Age = 30	0.06 (0.04)	0.13 (0.05)	-0.06 (0.13)	0.01 (0.05)
Median Age = 40	0.07 (0.04)	0.10 (0.05)	-0.03 (0.12)	0.06 (0.04)
Median Age = 45	0.11 (0.04)	0.09 (0.05)	0.13 (0.16)	0.11 (0.05)
Median Age = 50	0.20 (0.05)	0.18 (0.06)	-0.11 (0.15)	0.23 (0.06)

Median Age = 55	0.47 (0.08)	0.44 (0.12)	-0.03 (0.23)	0.53 (0.11)
Pct Urban = 25%	-0.01 (0.03)	-0.04 (0.05)	0.13 (0.16)	0.00 (0.05)
Pct Urban = 50%	0.01 (0.02)	0.02 (0.04)	-0.01 (0.10)	0.00 (0.03)
Pct Urban = 75%	0.05 (0.02)	0.05 (0.03)	-0.07 (0.08)	0.06 (0.03)
Pct Urban = 100%	0.14 (0.02)	0.13 (0.03)	0.05 (0.09)	0.15 (0.03)
Avg Credit Score = 650	0.01 (0.03)	-0.00 (0.04)	-0.07 (0.11)	0.03 (0.05)
Avg Credit Score = 675	-0.09 (0.03)	-0.10 (0.04)	-0.12 (0.10)	-0.08 (0.04)
Avg Credit Score = 700	-0.20 (0.03)	-0.23 (0.04)	-0.15 (0.11)	-0.18 (0.04)
Avg Credit Score = 725	-0.29 (0.03)	-0.34 (0.03)	-0.16 (0.12)	-0.25 (0.04)
Avg Credit Score = 750	-0.42 (0.03)	-0.47 (0.03)	-0.40 (0.11)	-0.38 (0.04)
Median HH Size = 2.5	-0.13 (0.02)	-0.15 (0.03)	0.00 (0.09)	-0.12 (0.03)
Median HH Size = 3	-0.12 (0.02)	-0.12 (0.03)	-0.11 (0.09)	-0.11 (0.03)
Median HH Size = 3.5	-0.13 (0.03)	-0.16 (0.04)	-0.09 (0.12)	-0.11 (0.04)
Median HH Size = 4	-0.13 (0.06)	-0.07 (0.07)	-0.20 (0.16)	-0.17 (0.07)
Pct Asian = 5%	-0.00 (0.02)	-0.02 (0.03)	0.03 (0.08)	0.01 (0.03)
Pct Asian = 10%	0.01 (0.02)	-0.02 (0.03)	0.12 (0.11)	0.03 (0.03)
Pct Asian = 25%	-0.00 (0.04)	-0.01 (0.05)	0.07 (0.14)	0.01 (0.04)
Credit Score Avg Missing	-0.05 (0.12)	-0.07 (0.17)	0.54 (0.66)	-0.08 (0.16)
IME	-0.90 (0.00)			
MoneyCode	0.13 (0.01)			
Observations	83811	27937	27937	27937

Note: Estimates are based upon [equation \(1\)](#) estimated after weighting each zipcode by its 2010 population. Robust standard errors are in parentheses. The estimates of demographic effects are reported at selected values relative to an omitted group; the baseline, omitted category is 0% for percentage black, percentage Hispanic, percentage Asian, percentage college educated, and percentage urban, 20,000 dollars for median household income, 2 people for median household size, 625 for the average credit score, and 25 for median age. The first column uses estimates for all Business Opportunity (Low Dollar) cases, while the remaining columns represent individual cases.

Table C-4 Percent Change in Per Capita Victim Rate by Demographic Factors: Business Opportunity (High Dollar) Cases, Additional Values

	(1)	(2)	(3)	(4)	(5)	(6)
	BusOppHigh	AdvStrategy	DAHigh	Guidance	MoneyNow	TopShelf
Pct Black = 5%	-0.13 (0.02)	-0.16 (0.03)	-0.13 (0.05)	-0.07 (0.05)	-0.27 (0.07)	-0.04 (0.07)
Pct Black = 25%	-0.14 (0.03)	-0.18 (0.04)	-0.14 (0.05)	-0.11 (0.05)	-0.07 (0.10)	-0.07 (0.08)
Pct Black = 50%	-0.23 (0.04)	-0.24 (0.06)	-0.11 (0.08)	-0.34 (0.07)	-0.22 (0.14)	-0.32 (0.10)
Pct Black = 75%	-0.05 (0.06)	-0.13 (0.09)	0.11 (0.13)	-0.17 (0.11)	0.24 (0.28)	-0.21 (0.16)
Pct Black = 100%	-0.30 (0.08)	-0.50 (0.09)	0.21 (0.24)	-0.30 (0.17)	-0.19 (0.32)	-0.43 (0.23)
Pct Hispanic = 5%	0.13 (0.03)	-0.03 (0.04)	0.46 (0.10)	0.33 (0.08)	0.25 (0.14)	0.24 (0.10)
Pct Hispanic = 25%	0.14 (0.04)	-0.16 (0.04)	0.61 (0.11)	0.46 (0.09)	0.31 (0.16)	0.24 (0.11)
Pct Hispanic = 50%	-0.02 (0.04)	-0.25 (0.06)	0.52 (0.14)	0.09 (0.10)	0.25 (0.20)	-0.04 (0.12)
Pct Hispanic = 75%	-0.27 (0.05)	-0.37 (0.07)	0.08 (0.14)	-0.13 (0.11)	0.02 (0.25)	-0.34 (0.13)
Pct Hispanic = 100%	-0.62 (0.04)	-0.81 (0.04)	0.04 (0.21)	-0.64 (0.10)	-0.52 (0.22)	-0.65 (0.13)
Pct College = 10%	0.13 (0.15)	-0.15 (0.15)	0.02 (0.29)	0.80 (0.56)	-0.22 (0.37)	1.88 (1.45)
Pct College = 20%	0.21 (0.15)	-0.23 (0.13)	0.48 (0.39)	1.15 (0.64)	-0.06 (0.42)	1.85 (1.37)
Pct College = 40%	0.05 (0.14)	-0.48 (0.09)	0.59 (0.43)	1.00 (0.60)	0.03 (0.48)	1.68 (1.30)
Pct College = 60%	-0.15 (0.11)	-0.61 (0.07)	0.58 (0.44)	0.48 (0.45)	-0.14 (0.41)	1.04 (1.00)
Pct College = 100%	-0.55 (0.08)	-0.73 (0.08)	-0.51 (0.18)	-0.36 (0.24)	0.36 (0.82)	0.41 (0.81)
Median Income = 30k	0.06 (0.09)	0.22 (0.16)	0.19 (0.21)	-0.28 (0.12)	1.23 (0.76)	-0.30 (0.17)
Median Income = 40k	0.25 (0.09)	0.47 (0.17)	0.37 (0.20)	-0.12 (0.12)	1.30 (0.69)	-0.19 (0.16)
Median Income = 70k	0.38 (0.10)	0.20 (0.14)	0.80 (0.26)	0.27 (0.18)	1.61 (0.78)	0.09 (0.22)
Median Income = 100k	0.28 (0.09)	0.01 (0.12)	0.59 (0.23)	0.21 (0.18)	1.34 (0.70)	0.16 (0.24)
Median Income = 130k	0.24 (0.11)	-0.17 (0.12)	0.54 (0.26)	0.31 (0.24)	1.70 (0.93)	0.11 (0.28)
Median Age = 30	-0.12 (0.05)	-0.18 (0.07)	-0.02 (0.09)	-0.02 (0.09)	-0.33 (0.11)	-0.16 (0.11)
Median Age = 40	-0.01 (0.05)	0.11 (0.08)	-0.00 (0.09)	-0.11 (0.07)	-0.15 (0.13)	-0.09 (0.11)
Median Age = 45	0.05 (0.05)	0.20 (0.09)	-0.03 (0.09)	-0.00 (0.09)	-0.06 (0.16)	-0.19 (0.10)
Median Age = 50	0.14 (0.07)	0.28 (0.11)	0.07 (0.12)	-0.04 (0.10)	-0.10 (0.18)	0.19 (0.17)

Median Age = 55	0.39 (0.11)	0.45 (0.17)	0.17 (0.19)	0.65 (0.22)	0.47 (0.41)	-0.13 (0.18)
Pct Urban = 25%	-0.16 (0.04)	-0.10 (0.07)	-0.22 (0.10)	-0.22 (0.08)	-0.11 (0.18)	-0.10 (0.13)
Pct Urban = 50%	-0.04 (0.03)	-0.03 (0.05)	0.03 (0.09)	-0.10 (0.07)	0.07 (0.15)	-0.00 (0.09)
Pct Urban = 75%	-0.03 (0.03)	0.07 (0.05)	0.02 (0.08)	-0.13 (0.05)	-0.04 (0.12)	-0.10 (0.08)
Pct Urban = 100%	-0.07 (0.03)	-0.03 (0.04)	0.22 (0.09)	-0.19 (0.05)	-0.11 (0.11)	-0.22 (0.07)
Avg Credit Score = 650	0.04 (0.06)	-0.04 (0.08)	0.18 (0.12)	-0.03 (0.11)	-0.16 (0.17)	-0.02 (0.16)
Avg Credit Score = 675	0.06 (0.05)	0.07 (0.09)	0.05 (0.10)	-0.01 (0.10)	-0.08 (0.16)	-0.08 (0.14)
Avg Credit Score = 700	-0.01 (0.05)	0.06 (0.10)	-0.14 (0.09)	-0.17 (0.09)	-0.14 (0.16)	0.04 (0.16)
Avg Credit Score = 725	-0.02 (0.06)	0.12 (0.11)	-0.21 (0.08)	-0.14 (0.09)	-0.17 (0.16)	-0.01 (0.16)
Avg Credit Score = 750	-0.10 (0.06)	0.24 (0.14)	-0.35 (0.08)	-0.19 (0.10)	-0.35 (0.15)	-0.22 (0.14)
Median HH Size = 2.5	-0.17 (0.03)	-0.24 (0.04)	-0.11 (0.06)	-0.07 (0.06)	-0.01 (0.12)	-0.08 (0.08)
Median HH Size = 3	-0.20 (0.03)	-0.36 (0.04)	0.05 (0.07)	-0.09 (0.06)	-0.03 (0.13)	-0.20 (0.08)
Median HH Size = 3.5	-0.24 (0.04)	-0.42 (0.05)	0.07 (0.10)	-0.19 (0.08)	-0.18 (0.16)	-0.32 (0.10)
Median HH Size = 4	-0.39 (0.06)	-0.62 (0.06)	-0.02 (0.16)	-0.25 (0.12)	-0.59 (0.16)	-0.25 (0.19)
Pct Asian = 5%	0.03 (0.03)	-0.01 (0.05)	0.10 (0.06)	0.03 (0.06)	-0.00 (0.11)	0.02 (0.08)
Pct Asian = 10%	0.02 (0.03)	-0.08 (0.05)	0.13 (0.06)	-0.05 (0.06)	0.08 (0.12)	-0.02 (0.08)
Pct Asian = 25%	-0.08 (0.05)	-0.18 (0.08)	0.04 (0.10)	-0.16 (0.08)	0.06 (0.18)	-0.14 (0.12)
Credit Score Avg Missing	-0.04 (0.17)	0.23 (0.30)	-0.24 (0.38)	-0.18 (0.32)	-0.59 (0.41)	-0.49 (0.37)
DAHigh	-0.38 (0.01)					
Guidance	-0.41 (0.01)					
MoneyNow	-0.84 (0.00)					
TopShelf	-0.71 (0.01)					
Observations	139685	27937	27937	27937	27937	27937

Note: Estimates are based upon [equation \(1\)](#) estimated after weighting each zipcode by its 2010 population. Robust standard errors are in parentheses. The estimates of demographic effects are reported at selected values relative to an omitted group; the baseline, omitted category is 0% for percentage black, percentage Hispanic, percentage Asian, percentage college educated, and percentage urban, 20,000 dollars for median household income, 2 people for median household size, 625 for the average credit score, and 25 for median age. The first column uses estimates for all Business Opportunity (High Dollar) cases, while the remaining columns represent individual cases.

Table C-5 Percent Change in Per Capita Victim Rate by Demographic Factors: Payday Loan Cases, Additional Values

	(1) Payday	(2) Ideal	(3) Platinum
Pct Black = 5%	0.25 (0.02)	0.25 (0.02)	0.15 (0.03)
Pct Black = 25%	0.87 (0.03)	0.87 (0.03)	0.86 (0.06)
Pct Black = 50%	1.26 (0.06)	1.26 (0.06)	1.28 (0.10)
Pct Black = 75%	1.70 (0.11)	1.69 (0.11)	2.06 (0.20)
Pct Black = 100%	2.09 (0.21)	2.07 (0.21)	2.77 (0.38)
Pct Hispanic = 5%	-0.02 (0.02)	-0.02 (0.02)	-0.02 (0.03)
Pct Hispanic = 25%	0.04 (0.02)	0.04 (0.02)	0.09 (0.04)
Pct Hispanic = 50%	-0.01 (0.03)	-0.01 (0.03)	0.08 (0.05)
Pct Hispanic = 75%	-0.15 (0.03)	-0.15 (0.03)	-0.02 (0.06)
Pct Hispanic = 100%	-0.23 (0.05)	-0.22 (0.05)	-0.44 (0.06)
Pct College = 10%	0.12 (0.08)	0.13 (0.08)	-0.00 (0.10)
Pct College = 20%	0.06 (0.07)	0.07 (0.07)	-0.16 (0.08)
Pct College = 40%	-0.08 (0.07)	-0.07 (0.07)	-0.30 (0.07)
Pct College = 60%	-0.16 (0.06)	-0.15 (0.06)	-0.32 (0.07)
Pct College = 100%	-0.73 (0.03)	-0.73 (0.03)	-0.81 (0.03)
Median Income = 30k	0.23 (0.06)	0.23 (0.06)	0.24 (0.09)
Median Income = 40k	0.35 (0.06)	0.35 (0.06)	0.28 (0.09)
Median Income = 70k	0.46 (0.06)	0.46 (0.07)	0.44 (0.11)
Median Income = 100k	0.37 (0.06)	0.37 (0.06)	0.55 (0.12)
Median Income = 130k	0.20 (0.07)	0.19 (0.07)	0.66 (0.17)
Median Age = 30	0.36 (0.05)	0.36 (0.05)	0.30 (0.08)
Median Age = 40	0.22 (0.04)	0.23 (0.04)	-0.02 (0.06)
Median Age = 45	0.17 (0.04)	0.18 (0.04)	-0.11 (0.05)
Median Age = 50	0.09 (0.04)	0.10 (0.04)	-0.27 (0.05)
Median Age = 55	0.11 (0.04)	0.12 (0.04)	-0.25 (0.05)

	(0.05)	(0.05)	(0.07)
Pct Urban = 25%	-0.01	-0.01	-0.03
	(0.02)	(0.02)	(0.05)
Pct Urban = 50%	0.03	0.03	-0.03
	(0.02)	(0.02)	(0.03)
Pct Urban = 75%	0.10	0.10	0.02
	(0.02)	(0.02)	(0.03)
Pct Urban = 100%	0.16	0.17	-0.11
	(0.02)	(0.02)	(0.03)
Avg Credit Score = 650	-0.15	-0.15	0.01
	(0.03)	(0.03)	(0.06)
Avg Credit Score = 675	-0.26	-0.26	-0.15
	(0.03)	(0.03)	(0.05)
Avg Credit Score = 700	-0.37	-0.37	-0.24
	(0.02)	(0.02)	(0.05)
Avg Credit Score = 725	-0.48	-0.48	-0.49
	(0.02)	(0.02)	(0.03)
Avg Credit Score = 750	-0.65	-0.65	-0.72
	(0.02)	(0.02)	(0.02)
Median HH Size = 2.5	-0.14	-0.14	-0.11
	(0.02)	(0.02)	(0.03)
Median HH Size = 3	-0.34	-0.34	-0.42
	(0.02)	(0.02)	(0.02)
Median HH Size = 3.5	-0.36	-0.35	-0.50
	(0.02)	(0.02)	(0.03)
Median HH Size = 4	-0.48	-0.47	-0.60
	(0.03)	(0.03)	(0.03)
Pct Asian = 5%	-0.08	-0.08	-0.12
	(0.02)	(0.02)	(0.03)
Pct Asian = 10%	-0.04	-0.04	-0.11
	(0.02)	(0.02)	(0.03)
Pct Asian = 25%	-0.12	-0.12	-0.06
	(0.03)	(0.03)	(0.05)
Credit Score Avg Missing	-0.44	-0.43	-0.64
	(0.03)	(0.03)	(0.07)
Platinum	-0.97		
	(0.00)		
Observations	55874	27937	27937

Note: Estimates are based upon [equation \(1\)](#) estimated after weighting each zipcode by its 2010 population. Robust standard errors are in parentheses. The estimates of demographic effects are reported at selected values relative to an omitted group; the baseline, omitted category is 0% for percentage black, percentage Hispanic, percentage Asian, percentage college educated, and percentage urban, 20,000 dollars for median household income, 2 people for median household size, 625 for the average credit score, and 25 for median age. The first column uses estimates for all Payday Loan cases, while the remaining columns represent individual cases.

Table C-6 Percent Change in Per Capita Victim Rate by Demographic Factors: Student Debt Relief Cases, Additional Values

	(1) StudentDebt	(2) EZDocs	(3) SSS
Pct Black = 5%	0.05 (0.03)	-0.01 (0.03)	0.20 (0.04)
Pct Black = 25%	0.32 (0.04)	0.07 (0.04)	1.07 (0.08)
Pct Black = 50%	0.75 (0.06)	0.32 (0.06)	1.92 (0.14)
Pct Black = 75%	1.47 (0.12)	0.77 (0.12)	3.22 (0.25)
Pct Black = 100%	1.90 (0.24)	0.99 (0.26)	4.09 (0.45)
Pct Hispanic = 5%	0.05 (0.03)	0.04 (0.04)	0.08 (0.04)
Pct Hispanic = 25%	0.28 (0.04)	0.35 (0.05)	0.15 (0.05)
Pct Hispanic = 50%	0.35 (0.05)	0.43 (0.07)	0.19 (0.06)
Pct Hispanic = 75%	0.34 (0.07)	0.38 (0.09)	0.20 (0.08)
Pct Hispanic = 100%	-0.04 (0.08)	-0.19 (0.09)	0.46 (0.16)
Pct College = 10%	-0.03 (0.10)	-0.08 (0.11)	0.04 (0.14)
Pct College = 20%	0.03 (0.10)	-0.09 (0.10)	0.23 (0.16)
Pct College = 40%	-0.10 (0.09)	-0.21 (0.09)	0.11 (0.15)
Pct College = 60%	-0.25 (0.08)	-0.38 (0.08)	0.02 (0.14)
Pct College = 100%	-0.72 (0.05)	-0.79 (0.04)	-0.55 (0.10)
Median Income = 30k	0.30 (0.09)	0.28 (0.12)	0.33 (0.11)
Median Income = 40k	0.48 (0.09)	0.53 (0.13)	0.41 (0.10)
Median Income = 70k	0.84 (0.11)	0.95 (0.17)	0.65 (0.13)
Median Income = 100k	0.84 (0.12)	1.01 (0.18)	0.56 (0.13)
Median Income = 130k	0.50 (0.12)	0.64 (0.17)	0.28 (0.14)
Median Age = 30	0.23 (0.06)	0.22 (0.07)	0.24 (0.08)
Median Age = 40	0.29 (0.06)	0.28 (0.07)	0.31 (0.07)
Median Age = 45	0.28 (0.06)	0.23 (0.07)	0.38 (0.09)
Median Age = 50	0.23 (0.06)	0.18 (0.08)	0.35 (0.10)
Median Age = 55	0.40	0.40	0.41

	(0.10)	(0.13)	(0.16)
Pct Urban = 25%	-0.06	-0.06	-0.05
	(0.05)	(0.06)	(0.07)
Pct Urban = 50%	-0.03	-0.01	-0.08
	(0.03)	(0.04)	(0.05)
Pct Urban = 75%	0.00	0.02	-0.03
	(0.03)	(0.04)	(0.04)
Pct Urban = 100%	0.26	0.33	0.16
	(0.04)	(0.05)	(0.05)
Avg Credit Score = 650	0.03	0.06	-0.01
	(0.04)	(0.06)	(0.05)
Avg Credit Score = 675	-0.02	0.04	-0.15
	(0.04)	(0.05)	(0.04)
Avg Credit Score = 700	-0.12	-0.10	-0.17
	(0.04)	(0.05)	(0.05)
Avg Credit Score = 725	-0.30	-0.29	-0.31
	(0.03)	(0.04)	(0.04)
Avg Credit Score = 750	-0.51	-0.50	-0.52
	(0.03)	(0.04)	(0.04)
Median HH Size = 2.5	-0.17	-0.20	-0.12
	(0.02)	(0.03)	(0.03)
Median HH Size = 3	-0.21	-0.24	-0.14
	(0.02)	(0.03)	(0.04)
Median HH Size = 3.5	-0.19	-0.18	-0.20
	(0.03)	(0.04)	(0.05)
Median HH Size = 4	-0.01	0.10	-0.30
	(0.06)	(0.08)	(0.07)
Pct Asian = 5%	0.05	0.07	0.03
	(0.03)	(0.03)	(0.04)
Pct Asian = 10%	0.02	0.02	0.02
	(0.03)	(0.04)	(0.04)
Pct Asian = 25%	-0.12	-0.12	-0.12
	(0.04)	(0.05)	(0.05)
Credit Score Avg Missing	-0.17	-0.33	0.17
	(0.14)	(0.15)	(0.30)
SSS	-0.47		
	(0.01)		
Observations	55874	27937	27937

Note: Estimates are based upon [equation \(1\)](#) estimated after weighting each zipcode by its 2010 population. Robust standard errors are in parentheses. The estimates of demographic effects are reported at selected values relative to an omitted group; the baseline, omitted category is 0% for percentage black, percentage Hispanic, percentage Asian, percentage college educated, and percentage urban, 20,000 dollars for median household income, 2 people for median household size, 625 for the average credit score, and 25 for median age. The first column uses estimates for all Student Debt Relief cases, while the remaining columns represent individual cases.

Table C-7 Percent Change in Per Capita Victim Rate by Demographic Factors: Other Fraud Cases, Additional Values

	(1) CDCCapital	(2) Dolce	(3) Green.Millionaire	(4) PHLG	(5) VGC	(6) WinFixer
Pct Black = 5%	-0.05 (0.13)	-0.05 (0.06)	-0.08 (0.02)	0.07 (0.10)	0.68 (0.13)	-0.10 (0.02)
Pct Black = 25%	0.26 (0.18)	0.26 (0.09)	-0.13 (0.02)	0.61 (0.16)	2.18 (0.29)	-0.11 (0.02)
Pct Black = 50%	1.07 (0.37)	0.80 (0.18)	-0.13 (0.03)	0.64 (0.22)	3.90 (0.79)	-0.05 (0.04)
Pct Black = 75%	1.50 (0.56)	1.09 (0.27)	0.05 (0.06)	1.09 (0.34)	4.65 (1.41)	0.13 (0.06)
Pct Black = 100%	1.50 (0.80)	2.73 (0.63)	0.53 (0.14)	1.81 (0.68)	3.91 (1.78)	0.74 (0.12)
Pct Hispanic = 5%	0.13 (0.15)	0.20 (0.08)	0.25 (0.03)	0.12 (0.12)	9.01 (1.19)	0.17 (0.03)
Pct Hispanic = 25%	-0.29 (0.11)	0.14 (0.08)	0.31 (0.03)	0.51 (0.16)	87.59 (9.69)	0.47 (0.04)
Pct Hispanic = 50%	-0.21 (0.17)	0.29 (0.13)	0.07 (0.03)	0.34 (0.19)	277.93 (35.84)	0.54 (0.05)
Pct Hispanic = 75%	-0.28 (0.21)	0.46 (0.18)	-0.21 (0.04)	0.32 (0.22)	725.05 (104.48)	0.49 (0.07)
Pct Hispanic = 100%	-0.29 (0.29)	0.03 (0.21)	-0.65 (0.03)	-0.14 (0.23)	1614.26 (276.36)	0.07 (0.09)
Pct College = 10%	2.29 (1.84)	-0.37 (0.13)	0.23 (0.11)	0.10 (0.30)	1.11 (0.50)	0.27 (0.11)
Pct College = 20%	1.52 (1.33)	-0.49 (0.09)	0.15 (0.10)	-0.18 (0.21)	2.28 (0.70)	0.31 (0.10)
Pct College = 40%	0.35 (0.75)	-0.58 (0.08)	-0.11 (0.08)	-0.42 (0.16)	3.87 (1.08)	0.35 (0.11)
Pct College = 60%	-0.12 (0.52)	-0.58 (0.09)	-0.33 (0.06)	-0.47 (0.16)	6.81 (1.89)	0.30 (0.11)
Pct College = 100%	-0.94 (0.10)	-0.82 (0.06)	-0.74 (0.03)	-0.90 (0.06)	8.56 (4.72)	0.30 (0.15)
Median Income = 30k	0.47 (0.48)	-0.16 (0.12)	-0.15 (0.05)	0.39 (0.29)	-0.02 (0.26)	0.02 (0.06)
Median Income = 40k	0.87 (0.56)	-0.04 (0.11)	0.07 (0.06)	0.28 (0.24)	-0.21 (0.18)	0.23 (0.06)
Median Income = 70k	1.36 (0.80)	-0.06 (0.12)	0.32 (0.07)	0.41 (0.28)	-0.44 (0.13)	0.39 (0.07)
Median Income = 100k	1.74 (1.07)	-0.08 (0.12)	0.45 (0.08)	0.36 (0.30)	-0.61 (0.09)	0.35 (0.07)
Median Income = 130k	1.29 (1.34)	-0.29 (0.13)	0.58 (0.11)	0.27 (0.40)	-0.54 (0.11)	0.09 (0.07)
Median Age = 30	-0.02 (0.24)	-0.15 (0.09)	-0.08 (0.04)	0.17 (0.18)	-0.29 (0.10)	0.05 (0.04)
Median Age = 40	0.23 (0.30)	0.03 (0.10)	0.10 (0.04)	0.07 (0.15)	2.84 (0.56)	0.23 (0.04)
Median Age = 45	0.42 (0.36)	-0.11 (0.09)	0.21 (0.05)	-0.09 (0.15)	5.76 (1.05)	0.30 (0.05)
Median Age = 50	-0.08 (0.28)	-0.06 (0.12)	0.32 (0.06)	-0.23 (0.18)	6.53 (1.40)	0.45 (0.06)
Median Age = 55	0.77	0.16	0.68	-0.04	8.75	0.73

	(0.73)	(0.20)	(0.10)	(0.30)	(2.29)	(0.10)
Pct Urban = 25%	0.17	-0.19	-0.10	-0.19	-0.19	-0.04
	(0.23)	(0.10)	(0.03)	(0.16)	(0.14)	(0.03)
Pct Urban = 50%	-0.07	0.05	-0.11	0.06	0.46	0.03
	(0.14)	(0.08)	(0.02)	(0.14)	(0.18)	(0.03)
Pct Urban = 75%	0.05	-0.12	-0.13	0.11	0.13	-0.02
	(0.14)	(0.06)	(0.02)	(0.13)	(0.11)	(0.02)
Pct Urban = 100%	-0.03	-0.12	-0.18	0.20	1.43	0.24
	(0.13)	(0.06)	(0.02)	(0.13)	(0.21)	(0.03)
Avg Credit Score = 650	-0.22	-0.18	0.18	-0.04	0.30	0.15
	(0.14)	(0.09)	(0.05)	(0.12)	(0.21)	(0.05)
Avg Credit Score = 675	-0.21	-0.25	0.04	-0.18	0.76	-0.03
	(0.15)	(0.07)	(0.04)	(0.11)	(0.25)	(0.04)
Avg Credit Score = 700	-0.33	-0.29	-0.03	-0.17	0.62	-0.10
	(0.15)	(0.08)	(0.04)	(0.13)	(0.25)	(0.04)
Avg Credit Score = 725	-0.48	-0.35	-0.16	-0.38	0.84	-0.14
	(0.12)	(0.08)	(0.04)	(0.11)	(0.29)	(0.04)
Avg Credit Score = 750	-0.63	-0.21	-0.31	-0.39	0.30	-0.16
	(0.12)	(0.12)	(0.03)	(0.14)	(0.24)	(0.04)
Median HH Size = 2.5	0.18	-0.14	-0.11	-0.20	-0.28	-0.20
	(0.21)	(0.06)	(0.02)	(0.09)	(0.08)	(0.02)
Median HH Size = 3	0.36	-0.35	-0.13	-0.36	0.09	-0.22
	(0.25)	(0.05)	(0.02)	(0.07)	(0.12)	(0.02)
Median HH Size = 3.5	-0.18	-0.32	-0.17	-0.27	0.37	-0.35
	(0.21)	(0.07)	(0.03)	(0.10)	(0.18)	(0.03)
Median HH Size = 4	-0.18	-0.57	-0.34	-0.43	1.02	-0.39
	(0.34)	(0.07)	(0.05)	(0.12)	(0.33)	(0.04)
Pct Asian = 5%	-0.22	0.06	0.08	-0.04	0.13	0.03
	(0.12)	(0.07)	(0.02)	(0.09)	(0.08)	(0.03)
Pct Asian = 10%	-0.30	0.05	0.04	-0.12	-0.15	0.03
	(0.13)	(0.08)	(0.03)	(0.09)	(0.06)	(0.03)
Pct Asian = 25%	-0.56	0.30	-0.13	0.20	0.05	0.07
	(0.14)	(0.15)	(0.04)	(0.18)	(0.10)	(0.04)
Credit Score Avg Missing	-1.00	-0.44	0.22	-1.00	-0.63	-0.10
	(0.00)	(0.26)	(0.13)	(0.00)	(0.28)	(0.07)
Observations	27937	27937	27937	27937	27937	27937

Note: Estimates are based upon [equation \(1\)](#) estimated after weighting each zipcode by its 2010 population. Robust standard errors are in parentheses. The estimates of demographic effects are reported at selected values relative to an omitted group; the baseline, omitted category is 0% for percentage black, percentage Hispanic, percentage Asian, percentage college educated, and percentage urban, 20,000 dollars for median household income, 2 people for median household size, 625 for the average credit score, and 25 for median age. All columns represent individual cases.