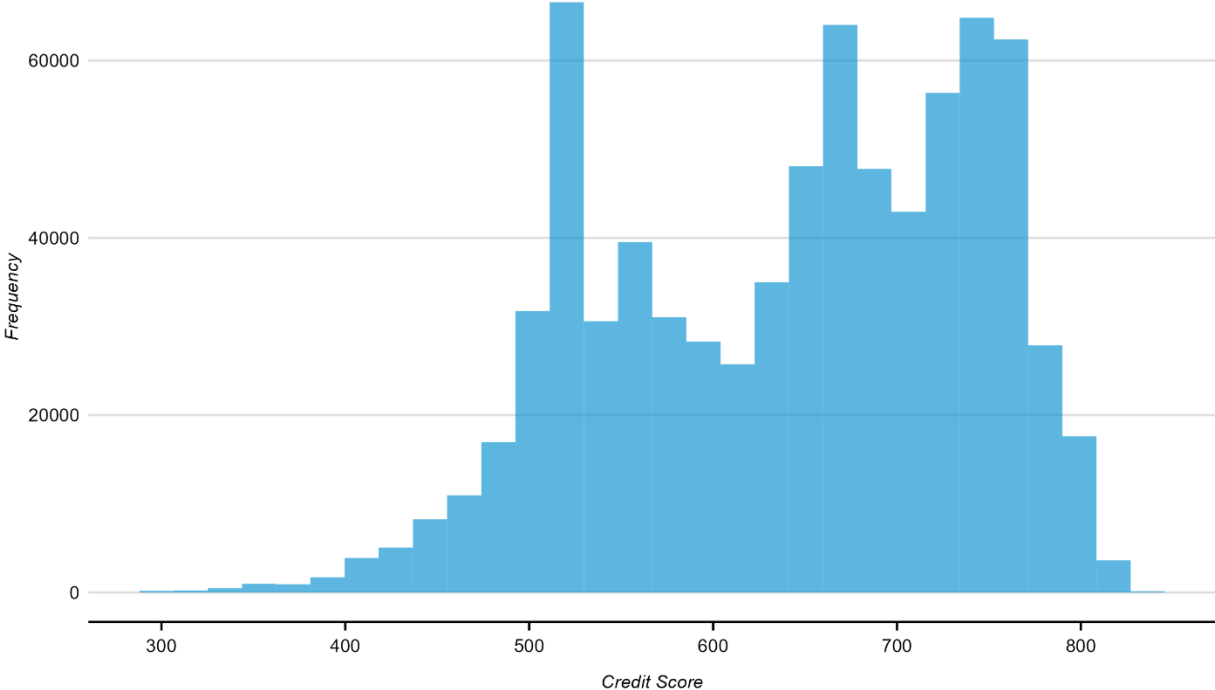**Appendix H: Sample Characteristics Figures**

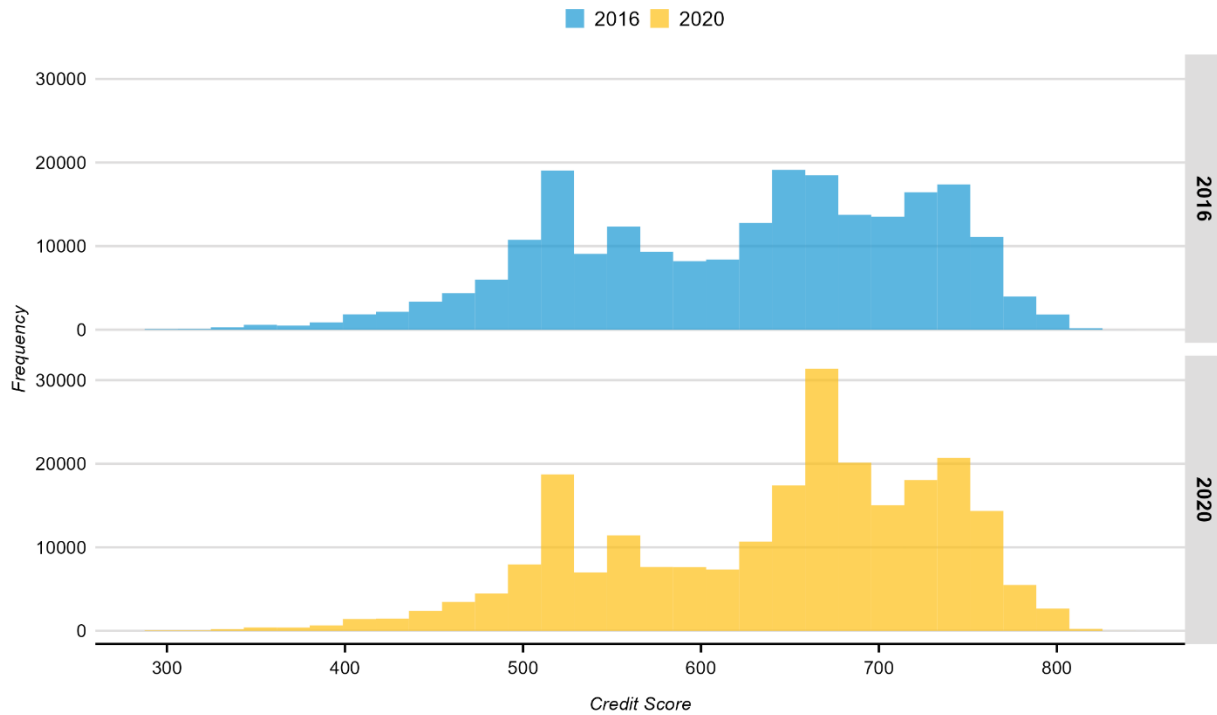*Figure H.1: Distribution of Credit Scores in February 2020 For Young Adults Ages 20-29*

Histogram of Credit Scores in February 2020

Source: Author's analysis of Urban Institute credit bureau data, as published in Martinchek (2024).
Notes: This figure shows the distribution of credit scores in February 2020 for young adults ages 20-29. Credit score measures the average VantageScore from 300 to 850 of consumers with a credit bureau record. In VantageScore, credit scores below 600 are considered subprime and often signal that consumers may face higher costs in borrowing and be unlikely to be approved for new credit (Elliott & Lowitz, 2019).

Figure H.2: Distribution of Credit Scores in the Unmatched Sample at Baseline, For Young Adults Ages 20-23 in the 2020 and 2016 Cohorts

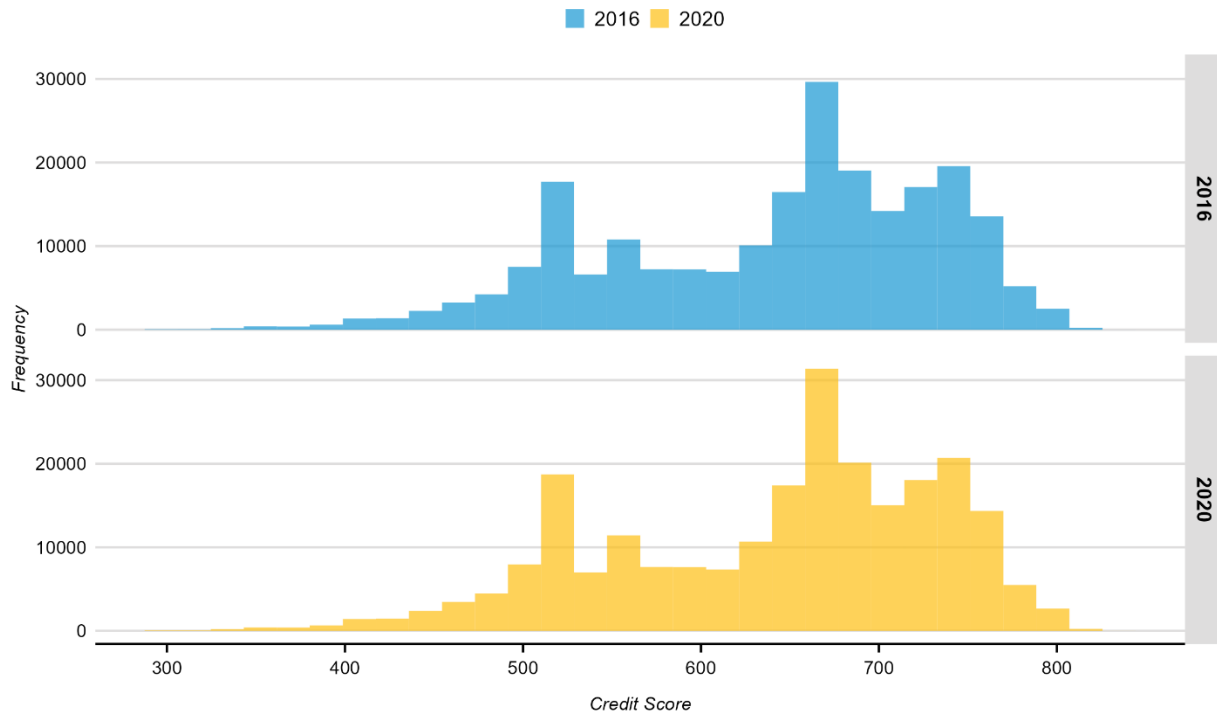**Histogram of Unweighted Credit Scores for 2016 and 2020 Cohorts**

Source: Author's analysis of Urban Institute credit bureau data, as published in Martinchek (2024).
Notes: This figure shows the distribution of credit scores in the unmatched sample at baseline for young adults ages 20-23 in the 2016 and 2020 cohorts. Credit score measures the average VantageScore from 300 to 850 of consumers with a credit bureau record. In VantageScore, credit scores below 600 are considered subprime and often signal that consumers may face higher costs in borrowing and be unlikely to be approved for new credit (Elliott & Lowitz, 2019).

Figure H.3: Distribution of Credit Scores in the Matched Sample at Baseline, For Young Adults Ages 20-23 in the 2020 and 2016 Cohorts

Histogram of Weighted Credit Scores for 2016 and 2020 Cohorts
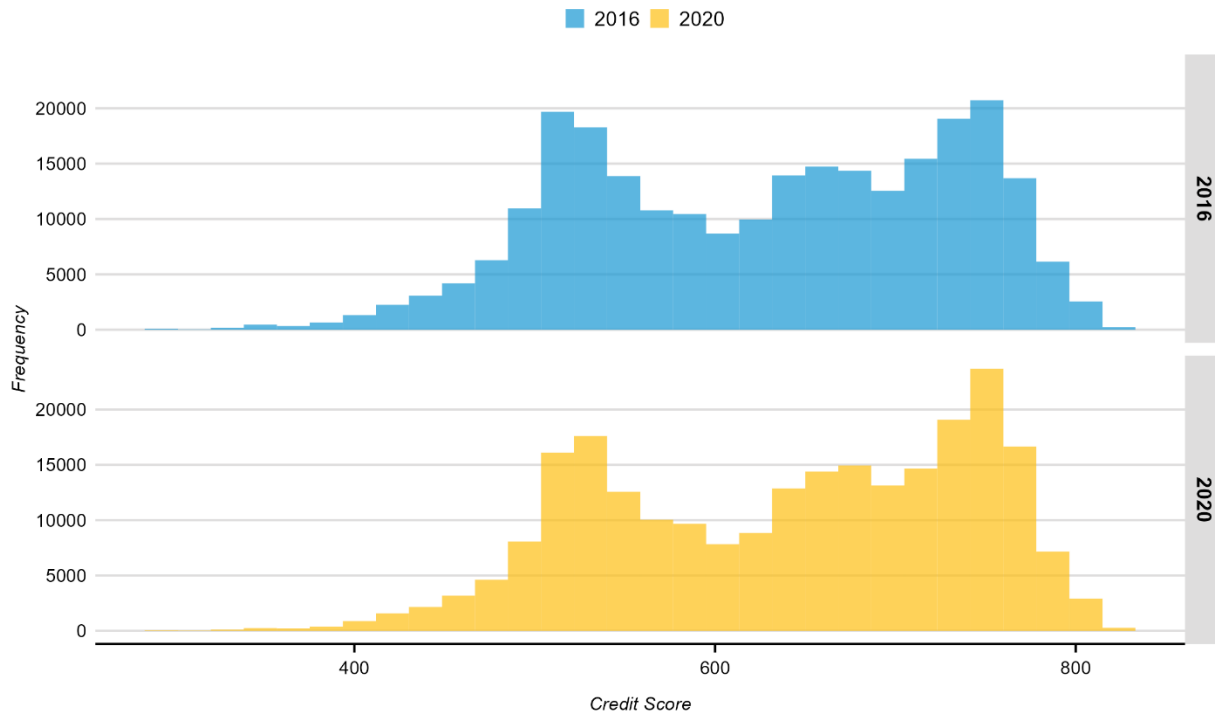

Source: Author's analysis of Urban Institute credit bureau data, as published in Martinchek (2024).
Notes: This figure shows the distribution of credit scores in the matched sample at baseline for young adults ages 20-23 in the 2016 and 2020 cohorts. Credit score measures the average VantageScore from 300 to 850 of consumers with a credit bureau record. In VantageScore, credit scores below 600 are considered subprime and often signal that consumers may face higher costs in borrowing and be unlikely to be approved for new credit (Elliott & Lowitz, 2019).

Figure H.4: Distribution of Credit Scores in the Unmatched Sample at Baseline, For Young Adults Ages 24-26 in the 2020 and 2016 Cohorts

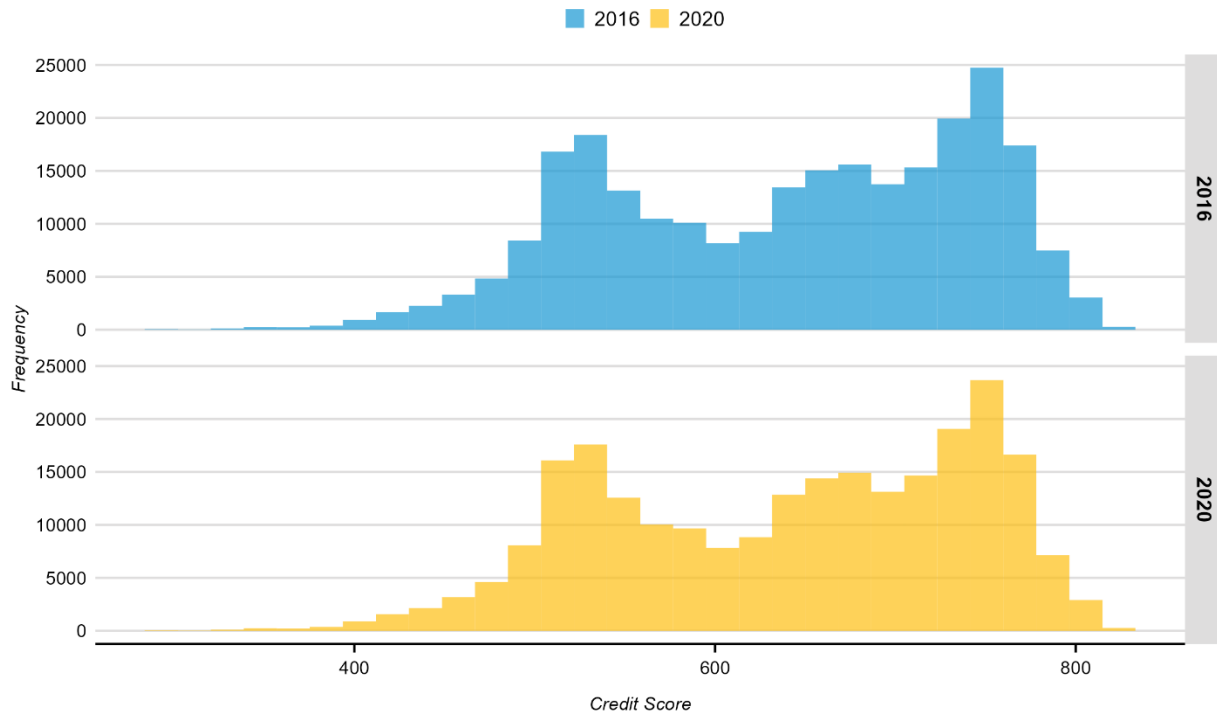**Histogram of Unweighted Credit Scores for 2016 and 2020 Cohorts**

Source: Author's analysis of Urban Institute credit bureau data, as published in Martinchek (2024).
Notes: This figure shows the distribution of credit scores in the unmatched sample at baseline for young adults ages 24-26 in the 2016 and 2020 cohorts. Credit score measures the average VantageScore from 300 to 850 of consumers with a credit bureau record. In VantageScore, credit scores below 600 are considered subprime and often signal that consumers may face higher costs in borrowing and be unlikely to be approved for new credit (Elliott & Lowitz, 2019).

Figure H.5: Distribution of Credit Scores in the Matched Sample at Baseline, For Young Adults Ages 24-26 in the 2020 and 2016 Cohorts

Histogram of Weighted Credit Scores for 2016 and 2020 Cohorts
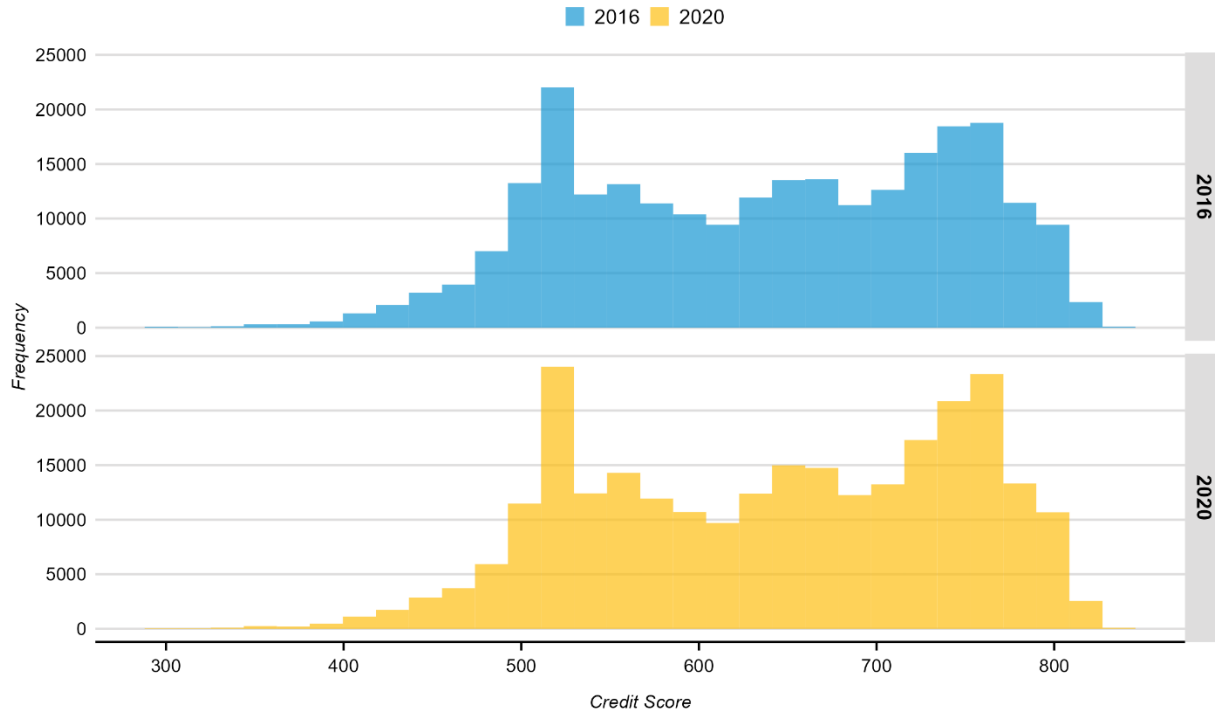

Source: Author's analysis of Urban Institute credit bureau data, as published in Martinchek (2024).
Notes: This figure shows the distribution of credit scores in the matched sample at baseline for young adults ages 24-26 in the 2016 and 2020 cohorts. Credit score measures the average VantageScore from 300 to 850 of consumers with a credit bureau record. In VantageScore, credit scores below 600 are considered subprime and often signal that consumers may face higher costs in borrowing and be unlikely to be approved for new credit (Elliott & Lowitz, 2019).

Figure H.6: Distribution of Credit Scores in the Unmatched Sample at Baseline, For Young Adults Ages 27-29 in the 2020 and 2016 Cohorts

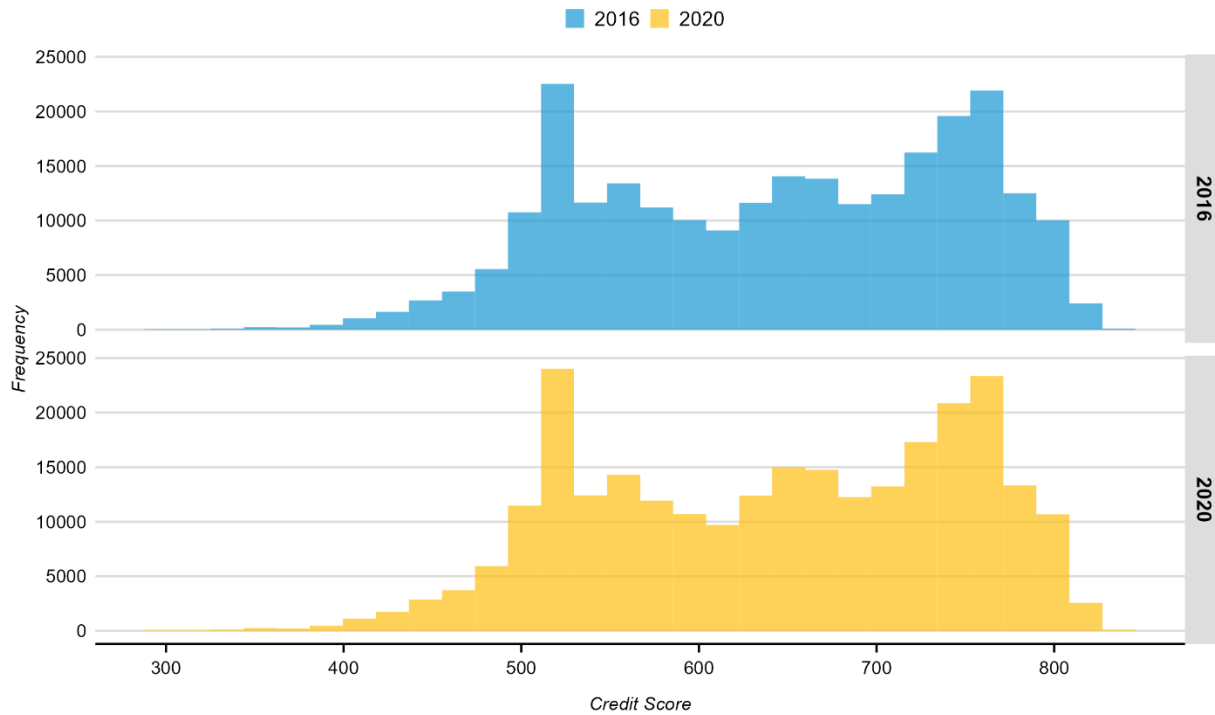**Histogram of Unweighted Credit Scores for 2016 and 2020 Cohorts**

Source: Author's analysis of Urban Institute credit bureau data, as published in Martinchek (2024).
Notes: This figure shows the distribution of credit scores in the unmatched sample at baseline for young adults ages 27-29 in the 2016 and 2020 cohorts. Credit score measures the average VantageScore from 300 to 850 of consumers with a credit bureau record. In VantageScore, credit scores below 600 are considered subprime and often signal that consumers may face higher costs in borrowing and be unlikely to be approved for new credit (Elliott & Lowitz, 2019).

Figure H.7: Distribution of Credit Scores in the Matched Sample at Baseline, For Young Adults Ages 27-29 in the 2020 and 2016 Cohorts

Histogram of Weighted Credit Scores for 2016 and 2020 Cohorts

Source: Author's analysis of Urban Institute credit bureau data, as published in Martinchek (2024).
Notes: This figure shows the distribution of credit scores in the matched sample at baseline for young adults ages 27-29 in the 2016 and 2020 cohorts. Credit score measures the average VantageScore from 300 to 850 of consumers with a credit bureau record. In VantageScore, credit scores below 600 are considered subprime and often signal that consumers may face higher costs in borrowing and be unlikely to be approved for new credit (Elliott & Lowitz, 2019).