

# Household Portfolio Choices in Taxable and Tax-Deferred Accounts: Another Puzzle?

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## Abstract

This paper provides a survey of existing literature on portfolio allocations in conventional and tax-deferred investment habitats. A long-standing puzzle in this literature has been the dissonance between the theoretical prediction of tax-efficient portfolio choices and observed portfolio allocations. I clarify this prediction and offer a different perspective by emphasizing the importance of uninsurable labor income risk and restrictions on accessibility of tax-deferred assets. I identify the key factors in dual-habitat portfolio decisions and highlight the necessary ingredients for producing non-tax-efficient, or precautionary, allocations. JEL classification codes: D12, G11, H24.

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