

Disclosures, Mark Shepard:

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- Shepard is a member of the CBO Health Insurance Simulation Model Technical Review Panel.
- The research protocol was approved by the IRBs of Harvard University, MIT, the NBER, and the Massachusetts Connector.
- The Massachusetts Connector had the right to review this study before its release as a working paper to ensure that we did not violate privacy rules in our DUA (but not to require changes in the content of the paper). No privacy violations were found, and the Connector only suggested minor factual changes to improve the paper's description of the policy institutions.