This paper examines the causal effects of income and wealth on the expenditure share of wholesale club private-label products. Prior research indicates a positive wealth effect for the private-label category as a whole. It is hypothesized that the wealth effect on the demand for wholesale club private-label products is positive, especially for loyal wholesale club members. The analysis utilizes the diverse and severe changes in income and wealth during the Great Recession as the source of variation. A Neyman-Rubin causal model is built under the unconfoundedness assumption for the effects of the Great Recession on income and wealth at the household-level. To avoid selection bias, income and wealth effects are estimated using within household changes overtime. The idea is demonstrated with a simulated wealth panel dataset.