

Intergenerational Wealth Transmission and Mobility: Does Race Matter?

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Abstract

As wealth continues to be central to the intergenerational persistence of socio-economic status, understanding its intergenerational transmission is central to the study of racial differences in social mobility. This study aims to examine whether there are racial differences in wealth mobility and transmission. Using data on parental wealth in 1984 and adult child wealth from 1999 to 2011 from the Panel Study of Income Dynamics (PSID), this study uses OLS regression to show that, racial differences in the transmission of wealth are modest. With that said, there is not evidence that black and white families with similar levels of wealth transmit that wealth to the next generation at a different rate than that of whites. However, the intergenerational wealth elasticity seems to be insufficient in documenting disparities in the relationship between parent wealth and child wealth. This paper does highlight racial differences in wealth mobility, though disparities are largely explained by adult child SES.

While several scholars have documented the racial mobility gap in income, and occupation, fewer have examined that of wealth and even fewer have sought to explain why these trends exist. The major finding from this body of research is that family background doesn't account for much of this gap in mobility (Sharkey 2013). Work on the transmission of income and occupation has shown that blacks are at a disadvantage in terms of transmitting social and economic status gains made in one generation to the next. However, with racial inequality in wealth being even larger than that of income, this paper hopes to contribute to the understanding of racial differences in wealth transmission and mobility, and to examine some of the antecedents of those differences.

Despite that black and white families have similar saving rates after controlling for income (Gittleman and Wolf 2004), large racial gaps in family net wealth, defined as the sum of a family's assets minus its debts, persists. Kochar, Fry, and Taylor (2011) estimate that the median wealth for a white family in 2009 was 20 times that of a black family, which was the largest ratio in the history of government recorded wealth data. Prior to the burst of the housing market bubble, the median white family still held a staggering 11x more wealth than the median black family, revealing that progress in the black-white ratio since 1984 (12 to 1) has been limited (Kochar et al. 2011). Disparities in wealth also increase across the life course. Following the same families longitudinally from 1984 to 2009 reveals a staggering increase in the wealth gap from \$85,000 to \$236,500 (Shapiro, Meshede, & Oscoro 2013). Given that both the cross sectional and life course racial wealth gap far exceeds that of income, understanding the root cause of disparities in wealth are central to accurately assessing racial economic inequality in the United States (U.S).

The persistence of the racial gap in wealth makes it evident that these disparities persist across generations, however it is less evident whether racial disparities in the transmission of wealth contribute to the persistence of this gap. Conley (1999) argues that wealth has consequences for the life chances of children that contribute to the accumulation of wealth in later life. For example, high levels of wealth can insulate families from economic vulnerability, such as unemployment or the death or sickness of an income earner, and provide children with

financial stability and greater access to college (Conley 1999, Oliver & Shapiro 2006). Conley's work has also shown that family wealth can affect youths' outcomes during childhood (e.g., expulsion from school), young adulthood (premarital childbearing), and adulthood (welfare use, hourly wages, and unemployment) (Conley 1999).

Given these large racial differences in wealth, and that family wealth has consequences for the wealth attainment of subsequent generations (Conley 1999, Oliver and Shapiro 2006, Conley and Glauber 2008), it is important to examine whether there are racial differences or similarities in the intergenerational transmission of wealth—the rate at which parental assets are converted into net wealth for adult children. This paper uses the Panel Study of Income Dynamics (PSID) to assess both racial differences in the elasticity in parent and child wealth and in intergenerational mobility.

In the following section, I provide a brief summary of the relationship between race and the transmission of wealth. I then describe the data and methods used to examine these research questions and present analytical results. I conclude with a discussion of the implications of this study for understanding the intergenerational persistence of racial economic inequality.

Race and the Transmission of Economic Status

Intergenerational similarities in income, occupation, and education in the U.S. have been well documented. In terms of income, the elasticity between parents and adult children in the United States has been estimated to be between .4 and .6 (Mulligan 1997, Solon 1992, Solon 1999, Charles and Hurst 2002). For education, Erikson and Jonson (1996) argue family origin shapes individual school performance and educational aspirations in ways that are relatively stable across both geography and time.

However, the intergenerational transmission of other indicators of socioeconomic status largely depends on the race of one's parents. In the seminal work depicting racial differences in the intergenerational persistence of economic status, Duncan and Blau (1968) argue that class origin is a worse predictor of class status for blacks than whites. They find that African Americans were more likely than whites to end up in manual occupations, regardless of their

parents' occupational status. For a recent example, Hertz (2005) finds that the observed intergenerational income elasticity of .53 in the US context is largely driven group heterogeneity when compiling summary estimates across blacks and whites. He estimates that the elasticity is .443 for whites and .392 for blacks. The differences in black and white intergenerational transmission of income are not explained by differences in education level (Hertz 2005).

Unadjusted racial differences in mobility have also been previously documented. Urahn et al. (2012) find that blacks are more likely to remain in the bottom wealth quintile if their parents were in that position the generation before, 50% compared to 33% of whites. Conley and Glauber (2008) find that blacks are six times more likely than whites to sink below their parent's relative position in the wealth distribution. They also find that over 55 percent of white children raised by parents in the top wealth quartile will still occupy that top position as adults, in contrast to only 37% of blacks. Blacks remain more likely to hold onto positions of disadvantage. Further questions remain as to whether these differences persist after accounting for other indicators of class origin and contemporary class status. This paper hopes to address this gap in the literature.

Related to rates of transmission, racial differences in mobility have been well documented. The elasticity between parental and adult child net wealth has been used as a summary measure of how much the net wealth of an adult is determined by his or her parents. As such, the elasticity between parent and child wealth works as an indicator for the upward and downward mobility, or lack thereof, of adult children away from their parent's wealth position. We interpret the elasticity as the percent change in adult child net wealth that is associated with a percent change in parental net wealth. Previous work has documented racial differences in the intergenerational wealth elasticity. For whites, parent wealth explains 32 percent of adult child wealth. For blacks, however, parental wealth only explains about 15 percent. Both estimates adjust for background characteristics of both the parent and adult child (Conley and Glauber 2008).

These differences are adjusted for other indicators of class background. However, further investigation of a few central limitations is warranted. First, wealth mobility differs from that of income mobility in that those at the bottom of the wealth distribution are not necessarily worse off than those higher up. Killewald (2013) shows that the presences or lack of credit constraint is an important aspect of the experiences of those with very little to no wealth. In order to accurately assess racial differences in the intergenerational elasticity, which requires assigning those with no and negative wealth the same value before logging, one must account for treating individuals who are in debt but have access to credit the same as those who have no wealth. Additionally, this current analysis provides a glimpse into the experiences of older adult children using later waves and an expansion of sample restrictions. Lastly, this paper analyses whether or not racial differences in actual mobility mirror previous findings with respect to race and the transmission of status. In other words, are these differences robust after accounting for other markers of socioeconomic status? In doing so, this paper employs additional analytical leverage to understanding black white differences (or similarities) in intergenerational mobility. I pose the following questions, 1) Are there identifiable differences in the intergenerational elasticity of wealth net of any period effects 2) Are there identifiable differences in intergenerational wealth mobility? 3) If there are differences, can these disparities be explained by differences in other markers of socioeconomic status?

Data

The PSID is a household survey that began in 1968 with a national sample of 4,800 U.S. families and subsequently surveyed original sample members as well as their descendants annually from 1968-1999, and then biannually from 2001 onward. The PSID began collecting data on household wealth every five years beginning in 1984, and then biannually from 2001-2011. As the PSID was designed to assess President Lyndon Johnson's War on Poverty, the 1968 sampling frame oversampled low-income households (Andreski et al 2012).

This study utilizes the 1984, 1999-2011 waves of the PSID in order to make use of the household wealth supplement. Wealth components are grouped into eight different categories;

net equity in the home, real estate other than the main residence, net farm and business assets, net vehicle assets, stocks, check, savings, and a residual category of “other assets”. Parent level controls and wealth variables were taken from 1984.

Table 1 contains a detailed description of the variables used in this study.

[Table 1 about here]

Methods

This analysis includes an observation for each adult child of their wealth holdings at each point in time that he or she was available in the sample. I then include an indicator for year to account for period effects. I do not allow the predictors to vary over time. I also cluster the analysis at the family level to account for having multiple observations in the same family, as well as of the same individual.¹ The PSID imputes all financial variables. List-wise deletion is implemented for observations that are missing data on control variables. The sample is restricted to adult children (biological and step children included) who were living with their parents in 1984, regardless of age.²

In the first modeling strategy, which examines racial differences in the intergenerational wealth elasticity, the outcome of interest is a log transformation of the individual’s household net worth, w . Each OLS model estimates:

$$f(Y_i)=\log(W)= X_i\beta+ \epsilon_i \quad (1)$$

where X is a vector of covariates and ϵ is an error term. For both parents and adult children, I replace non-positive net worth observations with \$1 and take the log of the transformed variables in order to adjust for the skewed distribution of wealth and to capture the elasticity between parent and adult child assets. I include an indicator for observations who hold negative wealth.

¹ See Killewald 2013.

² Results are similar when restricting analysis to younger ages as done in Conley & Glauber 2008 and Killewald 2013.

The second phase of this analysis models the log odds of a given adult child ending up in a given quartile (second, third, or fourth) verses the first quartile in the wealth distribution.

$$H_{ij} = \log(p_{ij}/p_{i1}) = \alpha_j X_i \beta_j \quad (2)$$

where i represents each individual and j represents each quartile 2-4. P_{ij} represents the probability of ending up in a given quartile, and it is divided by the probability of ending up in the first quartile (P_{i1}). X is a vector of covariates including year, adult child controls, and parent controls. β varies by the outcome quartile.

Results

Figure 1 displays the OLS coefficients on parental wealth from various models predicting adult child wealth by race and directly addresses research question 1, are there identifiable differences in the intergenerational elasticity of wealth. This figure allows us to compare the parent wealth- adult child wealth elasticity between racial groups. In the baseline model, which predicts adult child wealth with parental wealth and doesn't include any additional controls, the estimates for the black and white elasticity are very similar. For whites, 17% of adult child wealth is explained by parental wealth compared to 15.9% for blacks. Controlling for age and sex makes a minimal change in these estimates. Introducing adult child SES (household wages, education level, and marital status) reduces both estimates, though more so for blacks. For whites, parental wealth accounts for approximately 13% of adult child wealth after taking account these controls. For blacks, only 7% of adult child wealth is explained by parental wealth. Though the point estimate for blacks is lower, this difference is not statistically significant. Separately, I include controls for other indicators of parent SES, these results are similar to that of adult child SES (~11% for whites and ~6% for blacks). I then include both adult child and parent SES together, and later transfers received, and the results remain largely unchanged. In the final model I take into account the presence of debtor parents and adult children. Controlling for debtor status, the intergenerational elasticity of both groups increases

to 24% for whites and 16% for blacks. Again, despite the lower point estimate among blacks, this difference is not statistically significant.

[Figure 1 About Here]

Figure 2 displays odds ratios for the likelihood of blacks ending up in a given quartile relative to whites and address research question 2, are there identifiable differences in intergenerational wealth mobility? It is immediately evident that these results do not mirror those presented on racial differences in the intergenerational wealth elasticity. These differences are net of parental wealth quartile. At the baseline, without any additional controls, there are racial differences in mobility. Blacks have higher odds than whites of ending up in the 2nd quartile compared to the first, and lower odds of ending up in the third and fourth quartile compared to the first. Account for age and gender, these estimates remain relatively unchanged. In contrast, adding controls for adult child SES reduces the racial differences in ending up in the 2nd and 3rd quartile to insignificance. Racial differences in the odds of ending up in the highest quartile compared to the 1st are still significant, with an odds ratio of .921. Using controls for parent SES rather than adult SES does less than including controls for adult child SES. All racial differences are again significant. The next model, which contains controls for both adult child SES and parent SES is similar to estimates that just control for adult child SES. Controlling for transfers, debtor status, and running the analysis without debtors also produces similar results.

[Figure 2 About Here]

Discussion and Conclusion

Returning to the original research questions, this paper finds no statistically significant racial differences in intergenerational wealth elasticities (Research Question 1). However, racial differences in wealth mobility exist at the baseline and persist, at least for the odds of ending up in the highest quartile compared to the first (Research Question 2). This suggests comparing the intergenerational wealth elasticity between racial groups is insufficient for examining racial differences in the relationship between parent wealth and adult child wealth. Secondly, including controls for adult child SES create the largest reduction in racial differences in mobility

(Research Question 3). This suggests that parent wealth promotes the attainment of other indicators of adult child SES including education, income, and marital status, and this relationship partially explains the relationship between parent and adult child wealth. We saw a similar reduction in the intergenerational wealth elasticity for both blacks and whites after controlling for adult child SES.

In sum, it appears that racial disparities in mobility are not as persistent as that of income and education.

Table 1. Descriptive Statistics for Variables used in this Study

Variable	Description	Whites (1222)				Blacks (478)			
		Mean	(SD)	Median	Range	Mean	(SD)	Median	Range
Adult Child Outcome									
Avg Net Wealth	Total assets minus total debt (x1000).	233	(834)	88	-175-26000	106	(382)	26	-127 -5273
1 st Quartile	Percentage of Respondents in given quartile (%)	18				43			
2 nd Quartile		23				29			
3 rd Quartile		29				15			
4 th Quartile		30				13			
Key Parental Predictors									
Parent Wealth	Total assets minus total debt (x1000).	##	(423.5)	11	-229-9005	##	(23.9)	2	-7.6 -4050
1 st Quartile	Percentage of Respondents in given quartile.	23				30			
2 nd Quartile		25				27			
3 rd Quartile		25				23			
4 th Quartile		27				20			
Adult Child Controls									
Married	Currently married	87.0	---	----	----	15.0	---	----	---
Rec Inheritance	Received transfer.	04.7	---	----	----	04.8	---	----	----
Inheritance Amt	Amount of transfer. (x1000)	3.0	(34)	0	0 - 930	2.9	(32)	0	0-555
Female	Sex of Respondent	10.0	----	----	---	46.0	---	----	---
Education	Highest level of education.	13.88	(2.18)	14	7 - 17	13.42	(2.11)	13	6 - 17
Income	Family Income in 2005 (x1000)	841.0	(3132)	67	0-20000	801.0	(2950)	32	0-20000
Age	Age in 2007.	38.15	(11.5)	36	21-86	32.6	(7.20)	30	16-74
Parental Controls									
Education	Parents Highest level of education	13.38	(2.57)	13	3 - 17	13.08	(2.58)	12	4- 17
Income in 1984	Parent's income in 1984 (x1000)	32.0	(23)	30	0 - 259	26.0	(22)	28	0 - 235
Age	Parent's age in 1984	36.95	(8.78)	33	18 - 76	36.95	(8.78)	36	18-76

Note: Results are generated using Adult Children living in their parents households in 1984 who had established their own household by at least 2011.

Figure 1. Elasticity between Parent Wealth and Child Wealth By Race

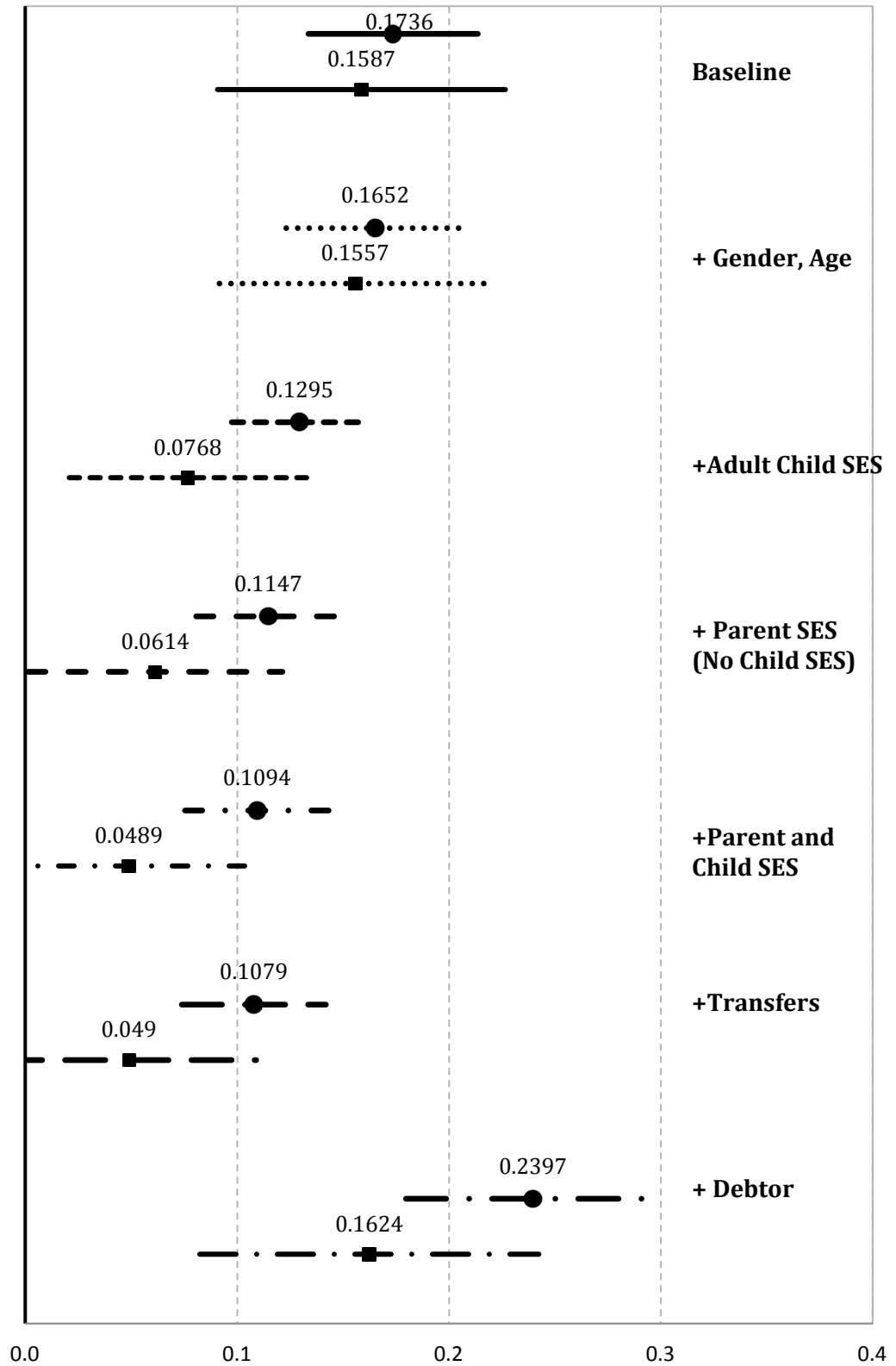
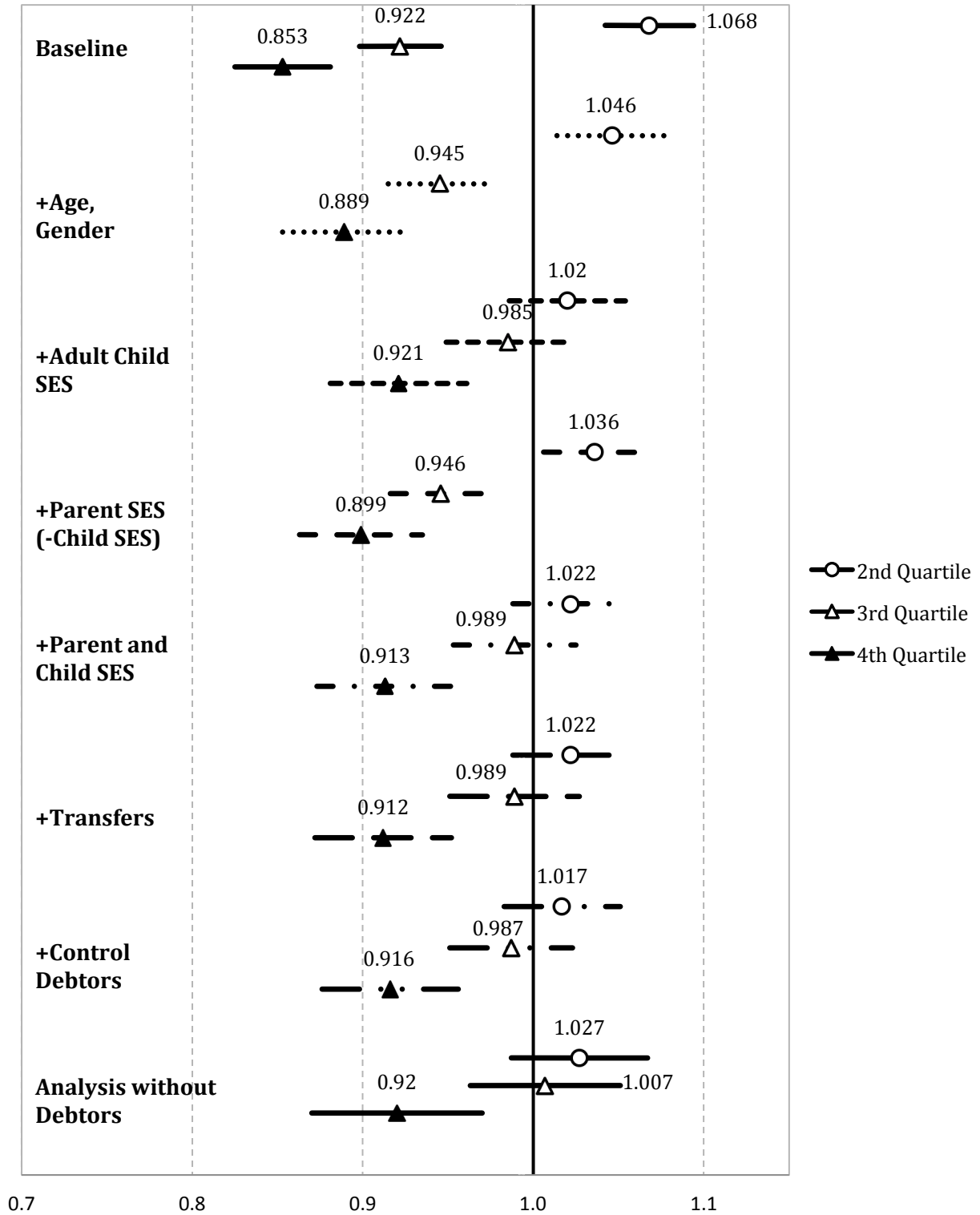


Figure 2. Odds Ratio vs Ending up in 1st Quartile of Wealth Distribution: Blacks Compared to Whites



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A.1 OLS Models predicting Adult Child Wealth using Parental Wealth

Model	Baseline		+Age, Gender		+Adult Child SES		+ Parent SES (- Child SES)		+Parent and Child SES		+Inheritance		+Debtor control	
	White	Black	White	Black	White	Black	White	Black	White	Black	White	Black	White	Black
Parent Wealth	0.1736*** (0.020)	0.1587*** (0.034)	0.1652*** (0.021)	0.1557*** (0.032)	0.1295*** (0.016)	0.0768** (0.028)	0.1147*** (0.017)	0.0614* (0.030)	0.1094*** (0.017)	0.0489 (0.030)	0.1079*** (0.017)	0.0490 (0.030)	0.2397*** (0.030)	0.1624*** (0.040)
Adult Child														
Female			-0.2429 (0.338)	-0.3494* (0.151)	-0.1759 (0.276)	-0.2527+ (0.135)	-0.1285 (0.333)	-0.2353+ (0.134)	-0.0571 (0.300)	-0.1877 (0.133)	-0.0481 (0.299)	-0.1882 (0.132)	0.1180 (0.325)	-0.1780 (0.128)
Age			0.0229*** (0.003)	0.0261** (0.010)	0.0299*** (0.003)	0.0375*** (0.009)	0.0235*** (0.003)	0.0261** (0.010)	0.0291*** (0.003)	0.0321** (0.010)	0.0288*** (0.003)	0.0320** (0.010)	0.0304*** (0.003)	0.0313** (0.010)
Family Wages					0.0562** (0.019)	0.0125 (0.031)			0.0617** (0.019)	0.0076 (0.031)	0.0621** (0.019)	0.0105 (0.031)	0.0604*** (0.018)	0.0116 (0.031)
Education					0.2243*** (0.016)	0.2963*** (0.035)			0.1620*** (0.019)	0.2465*** (0.037)	0.1619*** (0.019)	0.2401*** (0.037)	0.1518*** (0.019)	0.2286*** (0.037)
Marriage					0.0778 (0.092)	0.7435*** (0.170)			0.0085 (0.090)	0.7364*** (0.164)	0.0119 (0.090)	0.7296*** (0.165)	0.0163 (0.089)	0.6742*** (0.159)
In debt?													-0.0431 (0.097)	-0.3831* (0.161)
Parent Education							0.1524*** (0.015)	0.1568*** (0.033)	0.0740*** (0.017)	0.0638* (0.030)	0.0726*** (0.017)	0.0596* (0.030)	0.0596*** (0.017)	0.0455 (0.029)
Family Wages							0.0549* (0.026)	0.0418 (0.034)	0.0482+ (0.026)	0.0205 (0.036)	0.0473+ (0.026)	0.0184 (0.036)	0.0270 (0.024)	-0.0032 (0.038)
Female Head							-0.0891 (0.135)	-0.4118+ (0.222)	-0.0922 (0.134)	-0.1736 (0.219)	-0.0881 (0.133)	-0.1889 (0.216)	0.0722 (0.137)	-0.1650 (0.208)
Age							0.0167*** (0.005)	0.0189+ (0.010)	0.0087+ (0.005)	0.0142 (0.009)	0.0092+ (0.005)	0.0134 (0.009)	0.0009 (0.005)	0.0045 (0.010)
In debt?													1.8931*** (0.333)	1.7142*** (0.460)

											0.0260*	0.0480*	0.0255*	0.0583*
											(0.013)	(0.023)	(0.012)	(0.024)
Constant	9.6062**	8.6270***	8.8112***	7.9589***	5.0926***	4.0513***	6.0534***	5.6745***	4.3949***	3.6608***	4.4137***	3.8027***	3.7872***	3.5780***
	*													
	(0.219)	(0.346)	(0.248)	(0.462)	(0.330)	(0.615)	(0.324)	(0.609)	(0.383)	(0.700)	(0.381)	(0.701)	(0.376)	(0.700)
Observations	7,148	2,362	7,148	2,362	7,148	2,362	7,610	2,590	7,148	2,362	7,148	2,362	7,148	2,362
R-squared	0.088	0.076	0.112	0.090	0.200	0.188	0.174	0.134	0.212	0.196	0.213	0.199	0.230	0.213

Note: Estimates were produced from the PSID using a cohort of adult children who still lived with their parents in 1984. Estimates include an observation for each adult child for every year in which he/she was observed from 1999-2011. Controls include an indicator for year of observation

A.2 Odds Ratios for Multinomial Logits Predicting Adult Child Wealth Quartile using Parental Wealth Quartile and Race

Model	Baseline			+Age, Gender			+Adult Child SES			+Parent SES (-Child SES)			+Parent and Child SES		
	2nd	3rd	4th	2nd	3rd	4th	2nd	3rd	4th	2nd	3rd	4th			
Black	1.068***	0.922***	0.853***	1.046**	0.945***	0.889***	1.02	0.985	0.921***	1.046**	0.947***	0.887***	1.022	0.989	0.913***
	-0.013	-0.012	-0.014	-0.016	-0.015	-0.018	-0.017	-0.018	-0.02	-0.015	-0.015	-0.018	-0.017	-0.018	-0.02
Parent Q. (1st ref.)															
2nd Quartile	1.002	1.043*	1.055***	1	1.042*	1.057***	1.003	1.037*	1.058***	0.996	1.032+	1.061***	1	1.03	1.058**
	-0.019	-0.02	-0.017	-0.019	-0.019	-0.017	-0.018	-0.019	-0.017	-0.019	-0.019	-0.019	-0.019	-0.019	-0.018
3rd Quartile	0.928***	1.025	1.217***	0.928***	1.021	1.214***	0.953**	1.013	1.179***	0.946**	1.01	1.176***	0.954*	1.007	1.168***
	-0.017	-0.019	-0.025	-0.017	-0.019	-0.025	-0.017	-0.019	-0.024	-0.018	-0.02	-0.025	-0.018	-0.02	-0.025
4th Quartile	0.874***	0.994	1.454***	0.880***	0.988	1.430***	0.920***	0.994	1.333***	0.914***	0.991	1.321***	0.926***	0.991	1.301***
	-0.016	-0.019	-0.033	-0.016	-0.018	-0.031	-0.018	-0.019	-0.03	-0.02	-0.021	-0.036	-0.02	-0.021	-0.035
Adult Child female				1.019	0.971	0.962	1.016	0.981	0.963	1.009	0.97	0.981	1.013	0.979	0.975
				-0.02	-0.02	-0.026	-0.019	-0.02	-0.025	-0.02	-0.02	-0.027	-0.019	-0.02	-0.026
age2007				0.998***	1.002***	1.005***	0.997***	1.002***	1.005***	0.998***	1.002***	1.005***	0.997***	1.002**	1.005***
				-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001
Family Wages							0.995*	1.008***	1.005+				0.995*	1.008***	1.005+
							-0.002	-0.002	-0.003				-0.002	-0.002	-0.003
educ2005							0.976***	0.996	1.036***				0.979***	0.999	1.027***
							-0.003	-0.003	-0.004				-0.003	-0.003	-0.004
married05							0.983	1.060***	1.025				0.985	1.061***	1.019
							-0.014	-0.017	-0.018				-0.014	-0.017	-0.018
debtor															
Parent Education										0.986***	0.995+	1.026***	0.995	0.996	1.013***
										-0.002	-0.003	-0.004	-0.003	-0.003	-0.004
Family										0.999	1.001	1.008	1	1.001	1.006

Wages	-0.004	-0.005	-0.007	-0.004	-0.005	-0.007
Female	1.011	0.985	1.003	1.006	0.984	1.009
Age	-0.024	-0.023	-0.032	-0.024	-0.022	-0.033
Debtor	0.999	1	1.001	1	1	1.001
Transfer	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001

Note: Estimates were produced from the PSID using a cohort of adult children who still lived with their parents in 1984. Estimates include an observation for each adult child for every year in which he/she was observed from 1999-2011. Controls include an indicator for year of observation

A.2 Cont

Model	+Inheritance			+Control for Debtors			Analysis without debtors		
	2nd	3rd	4th	2nd	3rd	4th	2nd	3rd	4th
Black	1.022	0.989	0.912* **	1.017	0.987	0.916* **	1.027	1.007	0.920* *
	-0.017	-0.019	-0.02	-0.017	-0.018	-0.02	-0.02	-0.022	-0.025
Parent Q. (1st ref.)									
2nd Quartile	1.003	1.028	1.056* *	0.99	1.018	1.057* *	0.985	1.022	1.055*
	-0.019	-0.019	-0.019	-0.019	-0.021	-0.021	-0.022	-0.025	-0.023
3rd Quartile	0.955*	1.005	1.167* **	0.935* **	0.987	1.163* **	0.924* **	0.983	1.196* **
	-0.018	-0.02	-0.025	-0.019	-0.022	-0.027	-0.022	-0.025	-0.031
4th Quartile	0.927* **	0.99	1.299* **	0.903* **	0.965	1.287* **	0.877* **	0.954+	1.338* **
	-0.02	-0.021	-0.035	-0.02	-0.023	-0.036	-0.022	-0.026	-0.041
Adult Child									
female	1.013	0.978	0.975	1.016	0.978	0.973	1.02	0.971	0.977
	-0.019	-0.02	-0.026	-0.019	-0.02	-0.026	-0.022	-0.024	-0.031
age2007	0.997* **	1.002* *	1.005* **	0.996* **	1.001	1.005* **	0.996* **	1	1.006* **
	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001
Family Wages	0.995* *	1.008* **	1.006+	0.994* *	1.007* *	1.004	0.994* *	1.003	1.006
	-0.002	-0.002	-0.003	-0.002	-0.002	-0.003	-0.002	-0.003	-0.004
educ2005	0.979* **	0.998	1.027* **	0.983* **	1	1.028* **	0.982* **	1	1.030* **
	-0.003	-0.003	-0.004	-0.003	-0.003	-0.004	-0.004	-0.004	-0.005
married05	0.984	1.062* **	1.019	0.981	1.057* **	1.018	0.969+	1.090* **	1.022
	-0.014	-0.017	-0.018	-0.013	-0.017	-0.018	-0.016	-0.021	-0.023
debtor				0.995	0.994	1.02			
				-0.031	-0.032	-0.038			
Parent									
Education	0.996	0.996	1.013* **	0.995+	0.995	1.013* **	0.996	0.995	1.011*
	-0.003	-0.003	-0.004	-0.003	-0.003	-0.004	-0.003	-0.003	-0.004
Family Wages	1	1.001	1.006	0.999	0.999	1.005	1.001	1.001	1.004
	-0.004	-0.004	-0.007	-0.004	-0.005	-0.007	-0.004	-0.005	-0.008
Female	1.006	0.984	1.009	0.996	0.973	1.007	0.992	0.963	1.04
	-0.024	-0.022	-0.033	-0.023	-0.023	-0.032	-0.027	-0.027	-0.039
Age	1	1	1.001	1	1	1.001	1	1	1
	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001
Debtor				0.916* **	0.890* **	0.959*			
				-0.014	-0.016	-0.017			
Transfer	0.995+	1.005+	1.005*	0.995+	1.005+	1.005*	0.993*	1.005	1.005
	-0.003	-0.003	-0.002	-0.003	-0.003	-0.002	-0.003	-0.003	-0.003

Note: Estimates were produced from the PSID using a cohort of adult children who still lived with their parents in 1984. Estimates include an observation for each adult child for every year in which he/she was observed from 1999-2011. Controls include an indicator for year of observation