

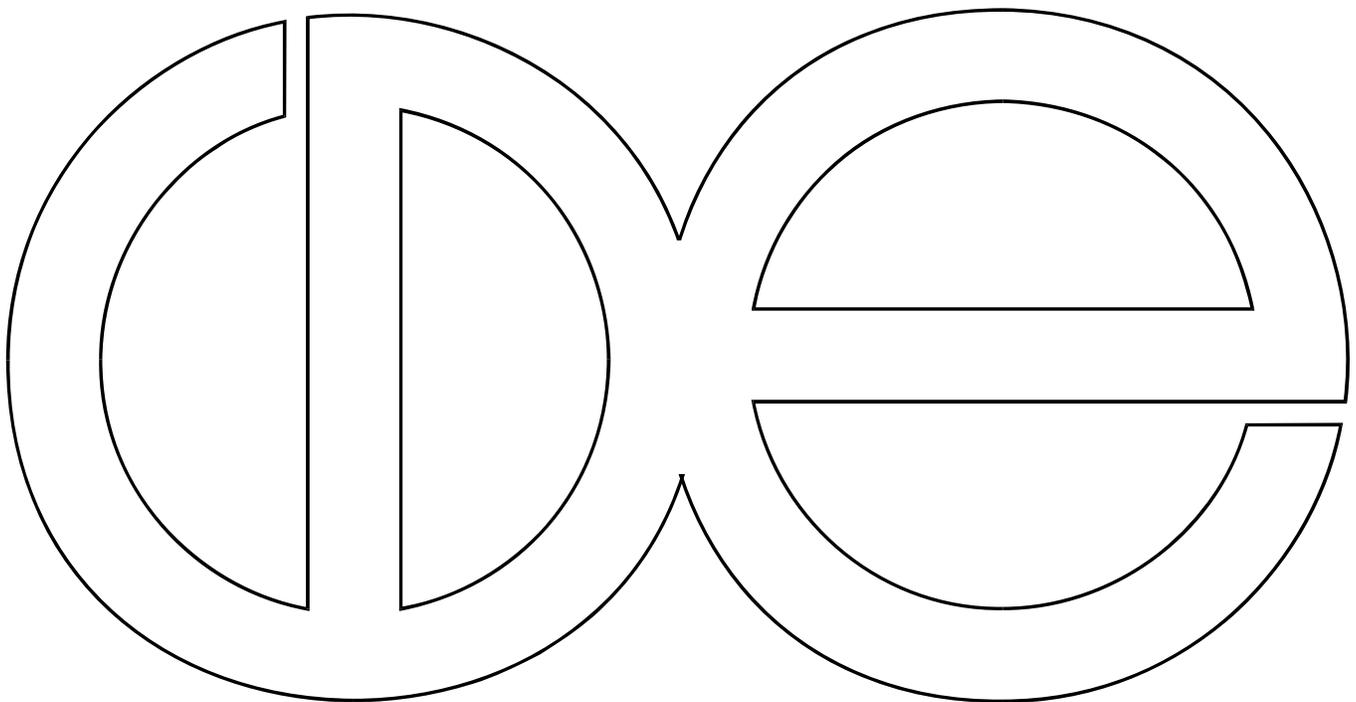
**Center for Demography and Ecology
University of Wisconsin-Madison**

Gender, Education, and Wealth: A Prospective Study

Erin Ruel

Robert M. Hauser

CDE Working Paper No. 2007-03



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Revised April 24, 2007

Erin Ruel

Georgia State University

Robert M. Hauser

Center for Demography of Health and Aging
University of Wisconsin-Madison

* Prepared for a conference of the Center for Research on Inequalities and the Life Course, Yale University, May 3-5, 2007. The research reported herein was supported by the National Institute on Aging (R01 AG-9775, P01-AG21079 and T32-AG00129), by the William Vilas Estate Trust, and by the Graduate School of the University of Wisconsin-Madison. Computation was carried out using facilities of the Center for Demography and Ecology at the University of Wisconsin-Madison, which are supported by P30 Center Grants from the National Institute of Child Health and Human Development and from the National Institute on Aging. The opinions expressed here are those of the authors. An earlier version of this paper was presented at the April 2005 meetings of the Population Association of America, Philadelphia, Pennsylvania. The opinions expressed herein are those of the authors. Data used in this paper are in the public domain and are available at <http://www.ssc.wisc.edu/wlsresearch/>. Address correspondence to Erin Ruel, Department of Sociology, Georgia State University, P.O. Box 5020 Atlanta, Georgia 30302-5020 or to Robert M. Hauser, Center for Demography and Ecology, University of Wisconsin-Madison, 1180 Observatory Drive, Madison, Wisconsin 53706 or e-mail to Eruel@gsu.edu or Hauser@ssc.wisc.edu.

There is increasing coincidence in the interests of economists and sociologists in income and wealth. At the same time that sociologists have recognized the importance of economic assets as social resources (Conley 1999; Oliver and Shapiro 1997), economists have focused more and more on income mobility, both within and between generations (Bowles, Gintis, and Osborne Groves 2005; Corak 2004). These two sets of interests join with respect to intergenerational and life course factors in the accumulation of wealth. A handful of works address intergenerational aspects of the accumulation of wealth among young adults in the general population (Conley 1999; Keister 2003; Rumberger 1983). The only substantial work addressing wealth at retirement in intergenerational perspective was produced by Henretta and Campbell (1978) more than a generation ago. What matters most about wealth at maturity is how it affects life chances in later years and in later generations (Hurd 1990; Rohwedder, Haider, and Hurd 2004; Smith 1995; Smith 1997). That – and present concerns with increasing economic inequality – make intergenerational studies of the accumulation of wealth worthwhile.

Butler (1975: 24) argued that, “the old grow poor.” This is particularly true for women (Hagestad 1985). Why do the old grow poor? The life cycle explanation of the accumulation of wealth suggests that individuals or families accumulate wealth throughout their working lives, and in their later years, they spend down their accumulated wealth. If older persons live longer than they expected or planned, or health issues arise and eat up savings and other resources, older persons can, indeed, grow poor. Post-retirement conditions may differ between women and men in the same generation for several reasons. Women live longer than men; they earn less than men; they have lower labor force attachment than men; and their returns to education are less. Moreover,

men often fail to make adequate provision for their wives after their own deaths. One slightly mitigating factor here is the institutionalization of unisex pension payout schemes. However, overall, women are often not well prepared for old age or need more resources than their husbands.

Wealth, however, is almost always analyzed at the family or household level. In fact, wealth can be considered a characteristic of generations of families. Women may share in the wealth created by their husbands, and *vice versa*. Thus, one would not necessarily expect women and men from the same generation to differ greatly in accumulated non-pension wealth.

Much previous work on the accumulation of wealth focuses on the extremely wealthy. We – and those authors cited above – are interested in the general population. In this paper, we explore the accumulation of wealth by a cohort of men and women who graduated from Wisconsin high schools in 1957. By 2004, the latest year in which we surveyed the sample, this cohort was fast approaching retirement. More than half the cohort had retired from a job. How well prepared is this cohort for retirement?

Our survey methods typically fail to include the truly wealthy in substantial numbers, if at all. Within the context of population studies, we hope to make three contributions, first, to provide comparable analyses for women and men of the accumulation of wealth across the life course. We ask, are the men in better financial position than are the women? Do the mechanisms through which men and women accumulate wealth differ? Our second contribution is to determine if over the life course, there is evidence that cumulative advantages or disadvantages lead to systematic widening of a gap between the wealth of women and men? Lastly, we estimate,

prospectively, the effects on wealth of a rich array of social background, adolescent, and early adult conditions and characteristics.

BACKGROUND

Wealth is defined as the value of property or assets owned (Keister 2000). It is often measured as net worth or the sum of all assets, both real and financial, less any liabilities on those assets. Economists tend to re-express the value of wealth as a flow comparable to income flows; however, this undervalues the true benefits of wealth. Wealth is more appropriately treated as a stock of resources owned at a particular point in time because it has far more utility than as a source of income (Keister 2000). Income flows from wealth are not dependent on a person's ability to work. Wealth can be consumed in times of hardship which provides a cushion in times of economic instability. Wealth can be enjoyed without being consumed at all (Spilerman 2000). It can be used for political influence, for simultaneous consumption and investment (i.e. the purchase of a home), and to increase one's standard of living and general well-being (e.g. living in safer, gated communities with clean water, sewers and low population densities) (Keister 2000).

There has been an increase in the number of wealth analyses recently due in large part to the improved ability to gather wealth data (Spilerman 2000). The Survey of Consumer Finances (SCF) deliberately oversamples high-income families in an effort to gain a representative sample of wealth holders in the U.S. The Panel Study of Income Dynamics (PSID) and Health and Retirement Study (HRS) collect longitudinal wealth data and have developed an unfolding bracketing technique in order to reduce

nonresponse, which is often problematic in the collection of data on wealth (Juster, Smith and Stafford 1999). The National Longitudinal Study of Youth has been used to examine wealth accumulation and mobility for young adults, but only the Wisconsin Longitudinal Study is currently equipped to examine wealth accumulation across the life course from high school graduation through retirement.

Spilerman (2000) also argues that wealth has a greater effect on life chances than does occupational status or income, and therefore it is an extremely important stratification characteristic. The life course perspective contends that households save money or build wealth throughout their working years until retirement, at which point they begin to consume their savings or accumulated assets. Research has demonstrated that intracohort heterogeneity increases as individuals age, thus increasing inequality (Crystal and Waehrer 1996; Easterlin, Macunovich and Crimmons 1993; Nelson and Dannefer 1992). Crystal and Shea (1990) found that economic resources are more unequally distributed among older persons than younger persons. Their study, however, was based on cross-sectional data, so it was unable to distinguish cohort shifts from aging processes. Dannefer and Sell (1988), using longitudinal data, found that family income inequality increased systematically within cohorts as the cohorts aged, suggesting that the growth of inequality is at least partly associated with the process of aging.

These findings are consistent with definitions of cumulative advantage (CA). According to DiPrete and Eirich (2006) the main assertion of CA theory is that the advantages of some persons or groups over others accumulate over time, leading to increasing inequality over time (p. 272) (See also Dannefer 2003). DiPrete and Eirich (2006) review the existing literature on CA and have found two main forms: the first they

label the strict form, which is based on Merton's scientific career process; and the second is the status attainment model form, which focuses on group differences. The strict form is a simple process whereby those with greater assets in the beginning will accumulate more assets over time compared to those with fewer assets through compound interest. The strict form most directly applies to wealth, for those who start with more wealth will earn more interest (or other forms of capital appreciation) than others. Increases in inequality can be proportional if everyone earns the same interest, or it can vary if people with more assets can demand a greater interest rate (DiPrete & Eirich 2006).

One might think of the evolution of inequalities across the life course as a first-order Markov chain process, where the asset level of the most recent previous period will affect the current period's asset level, and the initial asset level will only indirectly affect the current period through asset levels in intervening periods. In this case, even if inequalities increase, they will not cumulate systematically. To be sure, in such a regime, some of the initially wealthy may become wealthier, and some of the initially poor may become poorer, but these will not be defining characteristics of the system. So long as there is a stochastic component to inter-period changes in wealth, some of the initially wealthy will become less so, while some of the initially impecunious will become wealthy. Cumulative advantage or disadvantage occurs when the process is a higher order Markov chain: Initial inequalities in assets or other family background characteristics continue to affect wealth accumulation across the life course. That is, it is important to distinguish between the growth of inequality *per se* and cumulative advantage, in which the rich grow richer and the poor grow poorer.

Interest earned may not be the only factor that explains CA. Dannefer (2003) argues that divergence over time is not simply extrapolation from members' starting points, but is also due to interactions of complex forces. O'Rand (1996) describes these complex forces as interactions between social institutional factors and individual life trajectories. By social institutional factors, she refers to that which is valued and rewarded by the state or economic markets which lead to inequality. The advantages go to those with a combination of early and sustained attainments (O'Rand 1996). This could mean, for example, finishing one's education early and having a continuous career in a valued field, which will result in more wealth accumulation compared to disrupted educational attainment and an unstable work career. This applies as well to union formation. Wilmoth and Koso (2002) found that getting married early and remaining in a stable, continuous union allows for more wealth accumulation than occurs among those who either never form a union or who have unstable unions.

Wealth Accumulation over the Life course

Inheritances are the most direct route through which families transmit wealth from one generation to the next, and this has been estimated to account for approximately half of wealth accumulation (Gale and Scholz 1994). The family of origin can also play a role by providing children with a high quality education, by helping with the purchase of first homes, and by minimizing debt through *inter vivos* transfers. Thus, the family of origin can have both direct and indirect effects on the accumulation of wealth.

Rumberger (1983) investigated the influence of family background on the attainment of wealth in the National Longitudinal Surveys of Labor Market Experience.

This is a particularly compelling analysis in that it actually measures parental wealth. Parental wealth and its transmission can be seen as institutional advantage as it gives sons an early start in the accumulation of wealth. Rumberger found that among whites (but not blacks), parental wealth directly and significantly increased son's wealth (when the sons were 24 to 34 years old) net of son's earnings, education and other demographic controls.

Rumberger's study was based on fathers and sons who both participated in the National Surveys of Labor Market Experience, that is, the sample of adult men aged 44 to 59 and the sample of young men aged 14 to 24. Unfortunately, the study does not include women. Both fathers and sons were drawn from the same set of retired households from the Current Population Survey. Thus, the analysis was inherently limited to father-son pairs in those age ranges who were co-resident at the time of the Current Population Surveys. In addition, many cases were dropped from the analysis because there was no information on fathers or on sons or because of item nonresponse. The sample started with more than 5,000 fathers and 5,000 sons, but the analysis covered fewer than 500 matched father-son pairs. Furthermore, although the study is unique and valuable by including parental wealth, Rumberger did not introduce measures of parental occupational status or earnings, nor are measures of direct transfers or inheritances included in the models. Thus, parental wealth may have been a proxy for other aspects of family socioeconomic status.

Keister (2003) has examined wealth accumulation among younger adults more recently. Using data from the National Longitudinal Study of Youth (NLSY79) between 1985, when the participants were at ages 20 to 28, and 2000, when they were at ages 35 to 43, she analyzes net assets (net worth), financial assets (liquid assets), ever owning a

trust account, ever inheriting, owning a home and owning stocks. Net of father's and mother's education, respondent's education, and family income, having more siblings lowers the probability of owning assets. Family of origin plays a significant role until respondents' inheritances are included in the model. However, across all models with more proximate predictors of adult wealth, the number of siblings remains negatively associated with adult wealth formation. The late 20s are a very young age to study differences in wealth. Not only have they had little time to accumulate wealth, but many young adults have yet to make important adult life transitions like leaving school for the labor force, entering an occupational career, entering into a marriage, cohabitation, or domestic partnership, and obtaining steady earnings. However, this study does attest to O'Rand's cumulative advantage theory; it suggests that those who acquire valued attributes early and have consistent, stable career and family situations will also accumulate more wealth.

Henretta and Campbell (1978) modeled the determinants of net worth of older individuals using a status attainment approach. Their analysis, using data from the older men's sample in the National Longitudinal Surveys of Labor Market Experience,¹ is limited to white males of nonfarm origin who were aged 50 to 64 in 1971. They included controls for family background such as measures of father's education and occupational status (SEI), but not parental wealth, income or inheritances, so their ability to measure this aspect of cumulative advantage is somewhat weak. They found that father's education and SEI only affect wealth accumulation indirectly through the respondents' SEI and educational attainment, net of other respondent characteristics. Based on these findings they argue for the existence of cumulative advantage because, over the life

¹ This is the same sample that supplied the fathers in Rumberger's analysis.

course, the effects of social class accumulate indirectly. Such indirect effects would not meet a strict definition of cumulative advantage.

Education and Wealth Accumulation

In Rumberger's study (1983), parental wealth also was shown to indirectly affect son's wealth accumulation through son's earnings, but not through son's education. This is clearly suggestive of the role of earnings in wealth-holding, but the role of education in cumulative advantage is not clear. Keister (2000) has found that net of income, men and women who have attained higher levels of education are likely to save more and acquire less debt. Yamokoski & Keister (2006) found individuals with bachelor's or advanced degrees have significantly greater wealth than those with less education. Although they cannot demonstrate it, they speculate that education is a mechanism of wealth accumulation; that the skills, resources and connections that comes with education lead to greater wealth accumulation (p. 187). Henretta and Campbell (1978) found that education had a nonlinear effect on wealth accumulation at maturity. Respondents with little education have very few assets, but earning more than a high school degree was not associated with greater net worth. There are two possible explanations for this: first, for this period, earning a high school degree is rare enough to provide advantages to those with the high school diploma and earning more than this does not add much in the way of advantage; or second, it could be that education, as a social institution, does not follow O'Rand's expectation regarding cumulative advantage. These findings suggest that the association between education and wealth accumulation is in need of greater exploration.

Gender and Wealth Accumulation

Gender differences are difficult to establish because wealth is often measured at the household level. However, women and female headed households are more likely to be poor than men and male headed households (McLanahan and Kelly 1999). Wilmoth and Koso (2002) analyzed marital history and wealth accumulation for men and women using the Health and Retirement Study (HRS). They found that women and men report wealth differently. The HRS asks the income and wealth module of the respondent who reports knowing the most about the family's wealth-holdings, which could be a man or a woman. All households in which the female was the financial respondent reported significantly less wealth. This raises a concern about reported wealth differences between men and women. Not all of the differences may be real; some may be an artifact due either to men's over-reporting or women's under-reporting of asset holdings and values. This clearly confounds real gender differences in reported wealth accumulation with differences in asset reports. There are few gender differences in inheritances in the U.S., and *inter vivos* transfers tend to go to the children who are financially strapped (Cox 2003).

Gender differences in wealth may depend upon marital status and size of family. Yamokoski & Keister (2006) found that married couples accumulated twice as much wealth as singles by their mid thirties to early forties. Their main finding is that only one group accumulates significantly less wealth than married couples with children: divorced women with children. Childless married couples and never-married men accumulate more wealth than married couples with children, but the finding is not significant. Never-married females, as well as divorced men, with children accumulate less wealth than

married couples with children, but again, the finding is not significant (Yamokoski & Keister 2006). Schmidt and Sevak (2006) estimated quantile regressions with data from the Panel Study of Income Dynamics and found similar relationships. Single men had the greatest wealth accumulation, net of all controls, and single female-headed households accumulated significantly less wealth than married households except at the 75th percentile of wealth.

The work on wealth accumulation at maturity is somewhat outdated, the examination of gender differences in wealth accumulation is limited, and the direct application of cumulative advantage theory is found in only two studies. Further, the role of education in cumulative advantage is not well delineated. This paper intends to address these issues. The WLS has extensive information on each respondent's family of origin, and we examine whether the influence of the family of origin directly affects later life wealth accumulation. That is, we can determine whether the family of origin affects wealth accumulation directly or only indirectly through more temporally proximate socio-demographic characteristics. We expect to find that those with early and advanced educational attainment will accumulate more wealth than those with less educational attainment and later life educational attainment. Finally, we expect to find that wealth accumulation differs for men and women due to their differing roles and preferences.

DATA AND METHODS

The WLS is a long-term study of a one-third random sample (N=10,317) of men and women who graduated from Wisconsin high schools in 1957 (Sewell, Hauser, Springer, and Hauser 2004). Survey data were collected from the graduates or their

parents in 1957, 1964, 1975, and 1992-1993. New surveys of the graduates were begun late in 2003, were carried out mainly in 2004, and were completed in June 2005. These data provide a comprehensive record of social background, youthful aspirations, schooling, family formation, labor market experiences, and social participation. There is no direct measure of parental wealth, but the data do include a four-year average (1957-1960) of parents' incomes from Wisconsin State Tax records along with many other social and economic characteristics of the parents. Beginning in 1993, there are extensive, self-reported data on health and retirement. Survey data from earlier years have been supplemented by mental ability tests (of graduates and their siblings), by measures of school performance, and by characteristics of communities of residence, schools, and colleges, employers, and industries.

In the 1993 round of the WLS, the content was extended to obtain detailed occupational histories and job characteristics; incomes, assets, and inter-household transfers; social and economic characteristics of parents, siblings, and children and descriptions of the respondents' relationships with them; and extensive information about mental and physical health and well being. The graduate surveys included a 1-hour telephone interview, followed by a 20-page, self-administered questionnaire. Brief, close-out interviews were carried out with a relative of respondents who had died. Coverage of these areas has been expanded in the new round of surveys, which comprise a 75 minute telephone interview, followed by a 50 page mail survey.

Given the population from which it is drawn, the WLS sample is not representative of all strata of society. All members of the primary sample—and 93% of their siblings—graduated from high school, as compared to an estimated 75% of

Wisconsin youth in the late 1950s. There is only a handful of African American, Hispanic, or Asian persons in the sample. In each of the post-1957 waves of the study, about two-thirds of respondents have lived in Wisconsin.

The WLS sample does otherwise appear to be broadly representative of white, non-Hispanic American men and women who have completed at least a high school education. Of all Americans aged 50-54 in 1990 and 1991, approximately 66 percent are non-Hispanic white persons who completed at least 12 years of schooling. Furthermore, approximately the same portion of the WLS sample is of farm origin as among persons born throughout the U.S. in the late 1930s.

Net worth has been ascertained in the 1993 and 2004 surveys. Thus we are in a good position to investigate overall differentials in wealth (and several of its components) and, in particular, to look at changes in wealth in the years immediately preceding retirement. The Health and Retirement Study (HRS) provides similar components of wealth in the years preceding retirement and is a nationally representative sample. However, the WLS data can be used to locate wealth trajectories in the context of parental incomes, gifts, and bequests; academic ability; educational attainments; and career experiences from adolescence to retirement. For example, the WLS ascertained parents' incomes from tax records in the years 1957 to 1960, and test scores taken during the freshman and junior years of high school have been obtained from records of the Wisconsin State Testing Service. Moreover, the WLS has ascertained histories of bequests and other transfers in both the 1993 and 2004 waves of the study.

In the 1993 follow-up the graduates were 53 and 54 years old. In all, 8493 of the 9741 surviving members of the original sample were interviewed. Among surviving

respondents to the 1993 surveys, approximately 85% have responded in the current phone interview and 88 percent of those have responded to the mail out. In 2004 we fielded 8,815 living graduates, approximately 64 and 65 years old, who had responded to either the 1975 or 1993-94 WLS interview. Of the 8,815, 107 have been confirmed dead and 7,063 completed the phone interview for an 81 percent response rate. The sample used in this study includes 6,857 graduates who responded to both the 1993-94 and the 2003-04 interviews. Due to their small numbers, we eliminated 36 non-white respondents. This leaves us with a final sample of 6,821 graduates.

Both in 1993 and 2004 we asked for an exact value of each asset. In 2004, if the respondent could or would not give us an exact amount, we asked for the value in a series of branched questions with a random point of entry. This technique, called bracketing, substantially increases response rates (Chand and Gan 2003; Hauser and Willis 2005; Hurd 1999; Hurd and Rodgers 1998; Soest and Hurd 2003). Smith (1997) has found that bracketing reduces the amount of nonresponse anywhere from 10 percent to 30 percent depending on the asset type. For example, when asking respondents in the AHEAD study the value of stocks owned, 45 percent of respondents did not provide a continuous value. This level of nonresponse was reduced to 8 percent by use of bracketing (Smith 1997).

There is a great deal of missing data in the measures of wealth. For example, investment account values in 1993 are missing on over 20 percent of cases. If we were to simply calculate a value of net worth in 1993 by retaining and summing all the 1993 asset values less the asset liabilities, the amount of missing data would be exorbitant. That is, we have a considerable amount of partial information on each graduate. Information on

missing data can be found in Appendix A. Following the procedures the HRS, we imputed continuous asset values and liabilities (and income) in three steps. First, we imputed the probability of asset ownership using logistic regression. Next we assign ownership if the predicted probability of ownership exceeds a random number between 0 and 1 drawn from a uniform distribution. In those cases where a logistic model fit poorly, we based the predicted probability on the unconditional distribution of ownership among the complete cases.

For 1999 asset values, we did not collect bracketing values so our next step was to impute the asset values and liabilities for those that owned each asset. We log transformed all asset values and liabilities, we dropped the bottom 10 percent of the distribution to ensure positive valued outcomes, and we estimated tobit regression models for those with complete information and computed predicted values for all cases. We constrained the predicted value or liability at the upper end of the distribution to be less than or equal to the 95th percentile of each assets value or liability distribution. We add a random from the residual distribution to this log amount in order to preserve the spread of the distribution.

For 2004 asset owners with incomplete information, we first imputed complete brackets. We used a cumulative logit regression model to predict bracket ranges for those with complete bracketing information. We calculated the predicted probabilities of being in each bracket for those with incomplete bracketing information. Then we again draw a random number from a uniform distribution and assign a bracket based on a comparison of the random number with the cumulative distribution of range probabilities.

We then follow the same procedures listed above to impute 2004 asset values and liabilities, using the brackets to constrain the imputed values.

Among our independent variables, there is very little missing data on most items. The item with the highest level of missingness is occupational aspirations (26 %). Because of the large number of variables in the analyses and the extensive level of nonresponse, we imputed values for all missing cases on the independent variables using multiple imputation procedures in SAS. That is, a listwise analysis of the data would have included a much smaller number of observations.

We estimated the value of each missing variable five times by drawing plausible random samples of the missing values. That is, missing data were filled in five times using an expectation-maximization routine to create five complete data sets. Then each data set was analyzed using standard statistical procedures. Finally the estimates from the five complete datasets were combined to yield pooled estimates and their standard errors. This procedure results in valid statistical inferences that properly reflect the uncertainty due to missing values (Yuan 2000). To justify the use of this form of multiple imputation, we must assume that the missing data are missing at random (MAR). When the MAR assumption is met, multiple imputation provides consistent, asymptotically efficient and normal estimates (Allison 2002).

The collection of wealth data in the WLS differs from that in several other large-scale surveys. The Survey of Consumer Finances (SCF) collects data on the economically dominant individual or couple in a household and all others who are financially dependent. The Survey of Income and Program Participation (SIPP) collects wealth data from each adult member of the sample household aged 15 or older. The Panel Study of

Income Dynamics (PSID) collects data from families using a concept of economic dependence similar to the SCF (Czajka 2003-2004). The SIPP underestimates aggregate wealth because it underestimates both the number of wealthy families and their average wealth. PSID does not provide as detailed a breakdown of assets as does SIPP, but it provides more appropriate benchmarks for the assets they do share in common. However, PSID does not ascertain retirement assets. SIPP respondents, unlike SCF respondents, who respond to a lengthy list of examples, report only their most salient or valuable assets. Item non-response is high in the SIPP wealth questions; 20 to 60 percent of the nonzero amounts are imputed. More than half of the amounts for stocks and mutual funds, the second largest asset in the SIPP—are imputed. This may play a role in SIPP's lower estimate of aggregate wealth. SIPP also uses a less effective range of response brackets. Since we are multiply imputing wealth, we expect that we have underestimated the level of individual wealth. However, we are not attempting to measure aggregate wealth, but the associations between family of origin, abilities, education and the accumulation of wealth.

Measures of Wealth

We ask a series of wealth questions in 1993 on both real and financial assets. In 2004 we expanded our series of wealth questions substantially. In both years, these pertain to the joint wealth of married couples. First, we added questions on retirement accounts and equity. Second, we asked detailed questions on financial assets. In 1993, we only ask about the value of savings and investment accounts. In 2004, we ask about owning savings accounts, T-bill and government bond accounts, stock portfolios, and

other assets as well as the values of these accounts. Third, we use an extensive set of brackets in 2004.

For real assets in both 1993 and 2004, we ask *1.) Do you own your own home (farm/business, other real estate, and vehicles) or do you rent? 2.) How much do you think your home (farm/business, other real estate, and vehicles) would sell for now? 3.) How much if anything do you owe on your home (farm/business, other real estate, and vehicles)?* We created equity measures for these four items by subtracting the loan amount from the value of the asset. For those who do not own a home, farm/business, other real estate or vehicles the value is set to zero. In 1993, there were some cases of persons valuing their home and farm together. In these cases, no home value was given and the joint value was stored in the farm/business field.

According to Appendix A, there are very few missing cases on home ownership in both 1993 (2 cases) and 2004 (12 cases). In addition, there are very few missing cases on home value; 6.5 percent in 1993 and 5.9 percent in 2004. More than 90 percent of our respondents own their own homes. Appendix A also shows that there are 206 cases missing in 1993 and 22 cases missing in 2004 on other real estate ownership. As for other real estate equity, only 5.1 percent of cases are missing in 1993 and 3.4 percent are missing in 2004. Thirty-eight percent of men and 33 percent of women own other real estate in 1993, and 35 percent and 30 percent of men and women own other real estate in 2004.

In 1993, to ascertain the value of financial assets, we asked about the value of unsecured debts, savings accounts and investment accounts. *1.) People often owe money for credit cards, installment loans, overdue bills, and personal loans for schooling or*

other purposes. Do you owe a total of \$5,000 or more for anything other than mortgages, vehicles, or real estate that we have already talked about? 2.) Direct report of respondent's debts? If respondent did not know how much was owed or refused to answer, we asked two bracketing questions: 3.) Would debt amount to 10,000 or more? 4.) Would debt amount to \$25,000 or more? 5.) What is the total value of respondents and spouse's savings accounts? 6.) What is the total value of respondents and spouse's investment accounts?

In 2004 we asked more detailed questions about financial assets, and we used bracketing for non-respondents, just as we did for real assets. We asked about the ownership and value of unsecured debt, retirement accounts, checking and savings accounts, T-bills and Government bonds, stocks and mutual funds, and any other assets in 2004.

We then created a measure, called Net Liquid Assets for 1993 and 2004, by combining total savings and total investments and other assets and subtracting unsecured debts. We created a measure of net worth by adding real and financial assets and subtracting debt. While we plan to analyze each of the major components of wealth, the present report is limited to the net worth of women and of men in 1993 and 2004. Imputed data were generated for each component of net worth before the aggregates were constructed.

Explanatory variables

Socioeconomic background: Data on family of origin were gathered in the 1957, 1975 or 1992 surveys. We have almost complete data on the graduate's family when the graduate was a senior in high school. Ninety percent of the graduates lived in an intact, two parent household for most of their formative years Table 1 presents descriptive statistics on all independent variables by sex. Families were quite large; both male and female graduates report approximately three siblings on average. We include measures of both mother's and father's education. Mothers averaged just over 10 years of educational attainment and fathers averaged slightly less than 10 years of educational attainment. About two-thirds of the graduates' mothers in the sample did not work for pay. Therefore, we use only the head of the household's occupational status.

We use two measures of occupational status: occupational education and occupational income, each based on 1970 census occupation codes (Hauser and Warren 1997). Occupational education is the percent of occupational incumbents who completed at least one year of college, and occupational income is the percentage of occupational incumbents who earned at least 25,000 in 1969. In analyses of intergenerational occupational mobility, Hauser and Warren found that occupational education was a more powerful predictor than occupational income. We divide these two indicators by 10; thus, a one unit change is actually a ten percentage point change.

Parental income is adjusted gross income from federal tax returns averaged across 4 years, from 1957 to 1960. When this is not available, we use a regression estimate of parental income based on the graduate's retrospective report of the family's 1957 income. We adjusted parental income to 2004 dollars using the consumer price index. We also include a measure of respondent's perception of family economic standing in 1957,

which has five categories, where 1 is considerably below average and 5 is considerably above average. As we do not have a direct measure of family wealth in 1957, we use this as a proxy for wealth in the family of origin.

We include an indicator of farm origin. Approximately 20 percent of the WLS sample had a parent who worked in a farm occupation in 1957. Socioeconomic status differs for those who live on farms versus those who do not. Farmers tend to have lower cash incomes, but have income in kind and assets in land. We also created an indicator for head of household being self-employed that is independent of farm origin.

We control for the religious background of the family using a series of dummy variables. Protestant faith is used as the reference category; other categories are Catholic faith, other religious faith, and no religious faith. Finally, we control for the size of the town in which the graduate attended high school. This variable ranges from 2: under 1,000 in population, to 9: over 150,000 in population.

Social Psychological Variables: Work by Sewell (1971), Sewell, Hauser, and Wolf (1980), and Hauser, Tsai, and Sewell (1983) has demonstrated that social psychological variables of aspiration, ability and encouragement mediate the associations between social background and educational and occupational attainment. We use three measures of academic success: the Henmon-Nelson test, high school rank and a completion of a college track curriculum. The Henmon-Nelson Test of Mental Ability (Henmon & Nelson 1954) was given to all juniors and most freshman attending Wisconsin high schools. The tests were administered, evaluated and archived by the Wisconsin State Testing Service (Henmon & Holt 1931; Froehlich 1941). Test scores were converted to percentiles among Wisconsin students on whom the test had been

normed, and the percentiles were then transformed into the standard metric of IQ. High school rank was obtained from each high school's records, and like the Henmon-Nelson test, it was expressed as a percentile and transformed into the IQ metric. Both of these variables were divided by 10, thus in all analyses, a one unit change is actually a 10 unit change in the original metric. College track is a dummy indicator created from 1957 reports of courses taken while in high school. If their courses met the eligibility requirements to attend the University of Wisconsin, graduates were considered to be in an academic program.

In 1957 we obtained three measures of social influence on college attendance: parent's and teacher's encouragement to attend college, and friends' college plans. The WLS also obtained information on the graduate's educational aspirations and occupational aspirations. Educational aspiration is coded 1 if the graduate intended to attend a post-secondary school. Occupational aspirations refer to the kind of job the graduate "eventually hoped to enter." These broad groupings of jobs were mapped into occupational education and occupational income scores based on 1970 census codes. Occupational aspirations were divided by 10 so a one unit change in the analyses refers to a 10 percentage point change.

1975 and 1993 family and SES variables: We include measures of family and socioeconomic status (SES) in both 1975 and 1993. We include dummy variables for not being married in 1975 and in 1993. The majority of our sample was married in both 1975 and 1993. In 1975 we measured the number of children each graduate had, including stepchildren and adopted children. Health was measured in 1993 as self reports of general health on a scale from 1 (very poor) to 5 (excellent). We created two dummy

variables for excellent health and poor health (values 1 and 2). We also measured educational attainment in 1975 using four dummy variables: high school diploma (reference category), some college, college degree, and at least some graduate schooling. We add two additional dummies to represent achieving a bachelor's degree or a post bachelor's education between 1975 and 1993. In both 1975 and 1993 we measured family income as the sum of all income types from wages and salaries to interest income for both the graduate and the spouse. Family income in both 1975 and 1993 are adjusted to 2004 dollars using the CPI and log transformed. Occupational status is measured as occupational income and occupational education in both 1975 and 1993. These measures are based on the current or the last job the graduate held, which means we also include a dummy variable for not currently working in 1975 and 1993. For men and women who were not in the labor force, we assigned the mean value for their sex. The dummy variable not currently working then contrasts non-working men and women with average working men and women. Occupational income and occupational education are divided by 10, so a one unit change in occupational status is actually a ten percentage point change. We include dummy indicators for self-employed status and working on a farm in both 1975 and 1993. In 1993 we also include a measure of early retirement status and whether or not the respondent had an employer sponsored pension plan.

We include a measure of inheritances and gifts received prior to and including 1993; it consists of the amount ever inherited by the graduate or the graduate's spouse and gifts received from the graduate's parents or in-laws. These variables are all adjusted into 2004 dollars using the CPI and log transformed. In 1975 and 1993 we include

dummy variables for religious preference, Catholic, protestant, other religion and no religion.

1975 and 1993 Spousal Characteristics: We include four dummy variables for education attainment: less than high school (ref), high school diploma, some college, Bachelor's degree, and graduate education; dummy indicators if the spouse does not work in 1975 or 1993, and if the spouse is self-employed in 1975 or 1993. Occupational status is measured as occupational income and occupational education in both 1975 and 1993. For spouses who are not in the labor force, the mean value by sex group was assigned. This means that spouses not currently working or graduates without a spouse are contrasted to the average working male or female spouse. In 1993 we included dummy indicators for being retired in 1993 and having an employer sponsored pension plan. All 1957 to 1993 dollar variables are adjusted to 2004 dollars using the CPI and log transformed. We added a dummy in 1993 for excellent self-rated health and a dummy variable for poor (and very poor) self-rated health.

FINDINGS

The WLS is different from other surveys that ascertain wealth, such as the Survey of Consumer Finances (SCF), Survey of Income and Program Participation (SIPP), and Health and Retirement Study (HRS). In the WLS initial respondents are always the graduates, rather than the best informant in a family. The WLS asked the male or female 1957 graduate about his or her family's set of financial assets in 1993. In 2004, again, we asked the graduate about ownership and value of assets, but we also asked the graduate whether s/he or her/his spouse knew most about their family's financial affairs. In

addition, we asked some asset questions of a ten percent sample of spouses.² Female graduates were twice as likely as males to be non-respondents to wealth questions. Female graduates who did report asset values reported lower average values on almost all assets compared to the male graduates.

It would be tempting to conclude that reports by female graduates are systematically biased downward, but this need not be the case. First, there are differences in marital status between male and female graduates. Second, female graduates typically married older men, while male graduates typically married younger women. That is, despite their similarity in calendar age and year of high school graduation, female and male graduates are actually at slightly different locations in the life course.

WEALTH DISTRIBUTIONS

Figures 1 through 4 are box-plots of the distributions of net worth and some of its components – net liquid assets, home equity, and other real estate equity – by gender and year. We did not construct a similar display for farm or business equity because very few of the graduates had that type of asset. The metric of the variables in the displays is the natural log of the reported amount (plus a constant of \$5000). Negative values have been truncated at zero, and amounts greater than three standard deviations about the mean of the original amounts have been top-coded at three standard deviations. The distributions of net worth, net liquid assets, and home equity are nearly symmetric (in logs). The distributions of net worth are roughly log-normal, but somewhat leptokurtic. Those of home equity and liquid assets are roughly normal, but have substantial numbers of cases

² We only use data from graduates in the present analysis because interviews with spouses lag those with graduates by several months.

with zero values. As one might expect, the distribution of other real estate assets is quite different from that of the other components (Figure 4). The median value is 0 (in dollars) for women and for men in both years, while upward skew is greater for men than for women and greater in 2004 than in 1993.

There is modest real growth in each asset category between 1993 and 2004. In each asset category, women report lower asset values than men in both years. In fact, the distribution of net worth for women in 2004 looks very much like that for men in 1993. However, the gender differences are small in the case of the most widely held asset, home equity.

The first panel of Table 2 summarizes the mean values of real and financial assets of the male and female WLS respondents. Reported mean asset levels are the anti-logs of the mean of started logs of the CPI-adjusted amounts. The means are conditional on owning the asset in question. Since the wealth distributions are roughly log-normal – conditional on ownership – the estimates correspond closely to median values. Note that, because there is substantial variation in the mix of assets owned by respondents, there is no necessary relationship between the average level of net worth and the average levels of its components. However, we will return later to the effects of variation in asset values on net worth. Among all graduates the average values reported by men exceed those reported by women.

The differences between men and women's reports of asset values raise several questions. Are these true differences, meaning that men, who graduated at the same time as the women, truly have greater equity in real and financial assets than the women? Or is it reporting error, such that men are likely to overstate their wealth, or women are likely

to understate their wealth? Also, since we imputed wealth data, and women were twice as likely as men not to report asset values, are the gender differentials perhaps an artifact of the imputation procedure?

The second panel of Table 2 displays average asset values reported by men and women who said that they were the better financial informants in their households. For each type of asset, these include about half the men, but only about 20 percent of the women. Among the better informants, the average asset values reported by men always exceed those reported by women.

The third panel of Table 2 reports selected asset values for graduates and spouses in the ten percent sample of cases where the spouse was reported (by the graduate) to be the better financial informant. Only three assets were asked identically for the graduate and the spouse. The pattern in this panel, where the spouse is the better financial respondent suggests that men are more likely to be the financial respondent when the household has higher assets and women are more likely to be the financial respondent in households with fewer assets. This suggests that some of the gender difference may be true differences. The final panel of Table 2 presents average home values by graduate and spouse when the graduate is the best financial reporter. No other assets were asked of the spouses if the spouse was not the best financial reporter. Again, we find that men report larger asset values than women. These findings leave us with no clear conclusion as yet about the extent to which gender differences in reported asset values are real.

Components of Net Worth

Net worth is composed of several real assets and net financial assets. Which component contributes most to variation in net worth? We standardized net worth and its

components (in dollars) for 1993 and 2004 and regressed net worth on its components. Figures 5 and 6 show the coefficients from this model. Net liquid assets are by far the most important source of variation in net worth in both 1993 and 2004 and for both males and females. For women, business or farm equity is the second largest source of variation in wealth in both 1993 and 2004. For men, however, farm/business equity is the second largest source in 1993, and other real estate is the second largest source in 2004.

MODELS OF ASSET ACCUMULATION

In this next section, we present simple recursive statistical models of net worth. Models were run separately for males and females because men and women report wealth differently. We want to answer two questions in this section. First, do we see evidence of cumulative advantage or disadvantage from family of origin in the determination of wealth? Second, do men and women accumulate wealth similarly? Are the same mechanisms at work for both men and women? What role does education play in wealth accumulation and does it increase cumulative disadvantage?

To answer these questions, Table 4 and Table 5 present estimated coefficients from five models of 1993 net worth, and Table 6 and Table 7 present the estimates for net worth in 2004. Within each table, each model adds a more proximate set of explanatory variables. Model 1 is the reduced form model of 1993 net worth regressed on 1957 family background. Model 2 adds ability, aspirations and encouragement variables. Model 3 adds 1975 measures of family formation, educational attainment and SES. Model 4 adds intergenerational transfers. The final model adds 1975 measures of spouse's educational attainment and SES. In the analyses of net worth in 2004, there is an additional model

that adds family, SES, and wealth measures for 1993. We also include expanded education measures and health measures in the 2004 net worth analyses.

Net worth in 1993

The reduced form model for net worth in 1993 shows several significant effects of family background. Number of siblings, mother's education, farm origin and family income have significant relationships with net worth and operate similarly for men and women. The advantage of farm origin is notably large. Having a self-employed head of household also increases wealth later in life. Perception of family economic status, our proxy for family of origin wealth, is also a strong predictor; as it increases, so does later wealth. Occupational status variables are significant predictors, but they operate differently for male and female respondents.³ The occupational education of the household head, a measure Hauser and colleagues have shown to be important in previous stratification research, significantly increases wealth for men but not for women. That is, high educational levels in heads' (usually paternal) occupations lead to wealth among men. Growing up Catholic appears to increase wealth accumulation significantly for females but not for males.

When we add social psychological variables, parental education no longer has a direct effect; rather it appears to work through academic, encouragement, and aspiration variables. Head's occupational education and growing up Catholic continue to differentiate wealth accumulation among men and women. Of the social psychological variables, high school rank and friends' college plans are positively associated with 1993 net worth for females, but not for males. Parental encouragement and occupational

³ We have tested for gender interactions in every coefficient in Table 4 through Table 7, but these details are not reported here.

income of the desired occupation are positively associated with 1993 net worth for males, but not among females. The effects of both high school rank and desired occupational income are significantly different among women and men.

When we add 1975 family structure, education and SES variables, many family background and social psychological variables are no longer significant. Only self-employed head continue to have significant and positive direct effects on 1993 net worth for both males and females. For males, the number of siblings continues to have a significant inverse association with wealth accumulation and farm origin has a positive association with wealth accumulation. Also for females, the effects of perceptions of family economic status, high school rank and friends' college plans continue to be significant and high school rank and friends; plans are significantly different from their effects among males.

Among 1975 variables, there are different mechanisms through which the sexes gain wealth. Post-secondary schooling has a significant and positive effect on 1993 net worth, but only for men. The effect of having some college education or graduate level education on wealth accumulation is significantly different for men and women. Not working in 1975 is associated with significantly greater 1993 net worth for both men and women compared to those that were working in 1975. The men who are not working in 1975 are significantly wealthier than women who are also not currently working. Farming in 1975 increases net worth for both men and women, but the increase is much greater for men. Occupational income in 1975 is positively associated with net worth for men, and the effect is significantly different for women and men. Occupational education has no significant effect among women or men. 1975 family income affects men and

women similarly; it significantly increases net worth. Being married in 1975 is significantly associated with greater wealth for men but does not reach significance for women. Number of children effects wealth accumulation for women but not men. As the number of children increases, net worth of women significantly declines.

Model 4 adds inheritances and gifts that occurred sometime between 1975 and 1993, and it is significantly and positively associated with wealth accumulation for both men and women. Of the family origin variables, farm origin remains a significant predictor of wealth accumulation for men while self-employed head of household remains a significant predictor of wealth accumulation for women. High school rank remains a significant predictor of net worth for women and education remains a significant predictor of wealth accumulation for men. For men, marital status continues to be important. Net of intertransfers, being married in 1975 significantly increases net worth. For women, as number of children increases, net of intertransfers, net worth significantly declines. Net of intertransfers, family income and not working in 1975 remains significantly associated with net worth for both men and women.

Model 5 adds 1975 spousal characteristics. Farm origin and self-employed head of household continue to have significant and positive associations with wealth accumulation for men and women respectively net of spousal characteristics. High school rank continues to be an important mechanism for women but not men. Likewise, education and 1975 occupational income continue to be significant predictors of wealth accumulation for men, but not for women. Farming in 1975, being self employed, 1975 family income, and inheritances continue to have significant and positive effects on wealth accumulation. Of the spousal characteristics, spouse's educational attainment is

significant and positively associated with wealth accumulation for both men and women. For women, employment status and having a self employed husband also significantly increases wealth accumulation. For men, spouse's occupational education significantly increases wealth accumulation while for women, occupational income significantly increases wealth accumulation.

Net worth in 2004

Tables 6 and 7 present similar analyses of net worth in 2004. Again, model 1 is the reduced form regression of 2004 net worth on family background. Each additional model adds more proximal predictors to the equation. The model 6 adds 1993 net worth to the earlier models. Not surprisingly, these findings are mostly consistent with the results from 1993. For women, farm origin, self employed status, high school rank, and not working in 1975, continue to play significant and positive roles in wealth accumulation across all models. For men, farm origin, self-employed status, perceptions of family economic status, educational attainment, and farming in 1975 are consistently positive predictors of 2004 net worth, controlling for all other variables in the models. Finally, family income in 1975 and 1993 and 1993 net worth each substantially increases net worth in 2004.

We added health variables in model 4 and we find that for the men, health is not significantly associated with health. However, the men who report that their spouses have excellent health are associated with significantly greater wealth, while men who report that their spouses have poor health are associated with significantly worse wealth. For the women who report that their health is excellent and that their husband's health is excellent are significantly associated with greater wealth and those that report poor health

or report that their husbands have poor health are associated with worse wealth accumulation.

In Model 4 we also added changes in educational attainment since 1975. This will assess if those who achieved a high educational attainment earlier will have cumulative advantage over those who attain educational degrees later in life and those that do not achieve higher levels of education. There seems to be no impact of education, whether early or late on the women. For the men, we see clear evidence of cumulative disadvantage. The association of getting a bachelor's degree by 1975 with wealth increases from .295 to .841 net of dummies for later life educational attainment. Men who earned a bachelor's degree before 1975 are associated with greater wealth than those that earned a bachelor's degree after 1975, who in turn, are associated with greater wealth accumulation than those that never attended college and about the same level of wealth accumulation compared to those who attained some college prior to 1975. Earning a graduate degree is not associated with greater wealth accumulation.

DISCUSSION

What general conclusions follow from these findings? First, there is only modest evidence of cumulative effects of social origins or statuses held early in the life course. We find, as did Henretta and Campbell (1978), that the strict form of CA is confirmed; early life factors operate through more proximate life factors rather than continue to have direct effects on later life wealth accumulation. That is, with the few exceptions noted above, modest social origins do not continue to limit wealth accumulation, nor do higher social origins guarantee it. For example, none of the family background variables except

farm origin, self employed status, and perceptions of family economic status has a significant effect on net worth in 1993 or in 2004, once statuses held in 1975 – at ages 35 and 36 – have been controlled. The fact that we found any family origin factor has a direct effect on later life wealth accumulation is an important finding because of the data used. The WLS is a rather homogeneous sample; it consists of a single cohort of white men and women who have all graduated from Wisconsin high schools. It also is not particularly likely to contain members at either tail of the wealth distribution. Thus if we find evidence of cumulative advantage in this sample, even modest evidence, we can infer that cumulative advantage is operating over the life course.

We expanded upon DiPrete and Eirich's (2006) strict form definition to include O'Rand's (2006) argument of sustained early achievement leading to greater advantage. We focused on educational achievement and found support for O'Rand's thesis among the men but not the women. For the men, those who received a bachelor's degree by 1975 accumulated greater wealth than those who received a bachelor's degree by 1993. Both groups accumulated greater wealth than those who did not attend college. This was a very modest test of this version of cumulative advantage theory. We would like to expand upon this by including the dates of post secondary school attendance or degrees received and in what fields to truly get at this idea of early educational attainment in a market or government valued field. This may explain why women's early educational attainment may not have played a role.

A third conclusion is that there are real and consistent differences between men and women in the factors affecting net worth. The early, sustained influences for women appear to be associated with high school grades and friends' college plans, both of which

might be taken to reflect conscientiousness and consciousness of the opinions of others. More individually oriented indicators of striving, such as educational and occupational aspirations, do not have sustained effects among women. By contrast, among men, none of the social psychological factors have a sustained effect on wealth accumulation.

Within the adult life course, farming and family income play similar, perhaps obviously so, roles in wealth accumulation for women and for men. However, aside from those effects, educational attainment, occupational income, marriage, and earnings are the keys to wealth among men, while health, religion and spousal occupational characteristics lead to greater wealth among women.

Earlier, we mentioned that men reported greater asset levels than did their female contemporaries and thus we ran separate analyses by sex. Women of this cohort may reduce their asset accumulation by marrying younger than their male contemporaries, accumulating less human capital, and by tying themselves to the economic fortunes of an older cohort of spouses. The males of the sample tended to marry later and marry younger women, allowing them more time to accumulate assets prior to starting a family.

There are several important ways in which, we believe, the present analysis should be extended. First, we think it will be important to look closely at the determination of each specific component of net worth. Second, we have limited the present analysis to non-pension wealth. Pension wealth was not measured in the 1993 round of the WLS, but we can examine pension holdings in some detail in the 2004 data.

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Table 1: Descriptive Statistics of Independent Variables by Sex

	Male Graduates	Female Graduates
	Percent/ Mean (Std)	Percent/ Mean (Std)
1957 Family Background		
Intact Family	0.91 (0.29)	0.90 (0.29)
Number of siblings	3.15 (2.51)	3.28 (2.55)
Mother's Years of Education	10.60 (2.83)	10.37 (2.87)
Father's Years of Education	9.86 (3.46)	9.77 (3.43)
Head's Occupation (Ed)	21.549 (22.9)	21.4 (22.4)
Head's Occupation (Inc)	29.35 (20.3)	20.5 (20.5)
Farm Origin	0.20 (0.40)	0.21 (0.40)
Head Self Employed	0.19 (0.39)	0.18 (0.38)
Family Income (log)	10.47 (0.60)	10.46 (0.60)
Size of Home Town	4.93 (2.23)	5.05 (2.28)
Perception of Family Econ. Well- being	3.17 (0.60)	3.13 (0.55)
Catholic Household	0.40 (0.49)	0.42 (0.49)
Protestant Household (ref)	0.56 (0.50)	0.55 (0.51)
Non-Religious Household	0.03 (0.16)	0.02 (0.15)
Other religion in Household	0.01 (0.11)	0.01 (0.11)
Social psychological		
Henmon-Nelson IQ	10.23 (1.50)	10.21 (1.42)
High School Rank	9.85 (1.44)	10.53 (1.39)
College Track	0.67 (0.47)	0.56 (0.50)
Parent's Encouragement	0.62 (0.48)	0.50 (0.50)
Teacher's Encouragement	0.50 (0.50)	0.45 (0.50)
Friend's Plans	0.41 (0.49)	0.44 (0.50)
Educational Aspirations	0.45 (0.50)	0.50 (0.50)
Occupational Aspirations (Ed)	4.45 (3.18)	3.92 (2.31)
Occupational Aspirations (Inc)	3.91 (2.67)	1.16 (1.19)
1975 family and SES		
Not Married in 1975	0.10 (0.30)	0.11 (0.31)
Number of children 1975	2.25 (1.49)	2.56 (1.66)
High School Diploma (ref)	0.51 (0.52)	0.67 (0.47)
Some College	0.15 (0.36)	0.14 (0.34)
Bachelors Degree	0.15 (0.36)	0.13 (0.34)
Graduate School	0.18 (0.39)	0.06 (0.24)
Not Currently Working 1975	0.02 (0.14)	0.43 (0.50)
Self Employed 1975	0.04 (0.18)	0.08 (0.26)
Farming in 1975	0.04 (0.20)	0.05 (0.22)
1975 Occupation (Ed)	40.2 (30.7)	34.5 (26.91)
1975 Occupation (Inc)	40.5 (22.8)	12.41 (14.86)
1975 Family Income (log)	10.0 (0.37)	9.92 (0.43)
Catholic 1975	0.38 (0.49)	0.41 (0.49)
Protestant 1975	0.47 (0.51)	0.50 (0.50)
Other Religion, 1975	0.02 (0.14)	0.02 (0.14)
Non-Religious, 1975	0.12 (0.33)	0.07 (0.26)

1975 Spousal Characteristics		
Spouse not finish High school (ref)	0.05 (0.22)	0.10 (0.30)
Spouse High School Diploma	0.56 (0.50)	0.44 (0.50)
Spouse Some College	0.24 (0.42)	0.23 (0.42)
Spouse Bachelors Degree	0.13 (0.34)	0.12 (0.32)
Spouse Graduate School	0.04 (0.19)	0.13 (0.33)
Spouse Not Currently Working	0.61 (0.49)	0.12 (0.33)
Spouse Self Employed	0.04 (0.18)	0.16 (0.37)
Spouse Occupation (Ed.)	34.4 (16.4)	36.8 (28.7)
Spouse's Occupation (Inc.)	12.81 (9.61)	39.9 (21.5)
1993 family and SES		
Not Married in 1993	0.13 (0.34)	0.19 (0.39)
Completed Bachelors since '75	0.52 (0.50)	0.68 (0.46)
Attended Graduate School since '75	0.01 (0.10)	0.03 (0.18)
Not Currently Working 1993	0.94 (0.24)	0.21 (0.41)
1993 Occupation (Ed)	41.1 (29.8)	38.1 (26.64)
1993 Occupation (Inc)	41.9 (23.3)	19.8 (19.83)
1993 Family Income (log)	9.97 (0.89)	9.66 (0.97)
Farming in 1993	0.03 (0.18)	0.01 (0.12)
Self Employed, 1993	0.16 (0.37)	0.10 (0.30)
Ever Retired	0.09 (0.29)	0.13 (0.34)
Employer Sponsored Pension Account	0.77 (0.42)	0.54 (0.50)
Health is Excellent	0.29 (0.46)	0.30 (0.46)
Health is Poor	0.01 (0.09)	0.01 (0.11)
Catholic, 1993	0.38 (0.48)	0.40 (0.49)
Protestant, 1993 (ref)	0.50 (0.50)	0.51 (0.51)
Other Religion, 1993	0.04 (0.19)	0.03 (0.17)
Non-religious, 1993	0.09 (0.29)	0.05 (0.22)
Amount Ever Inherited (log)	8.36 (1.69)	8.41 (1.70)
1993 Spousal Characteristics		
Spouse Not Finish High school (ref)	0.05 (0.21)	0.09 (0.29)
Spouse High School Diploma	0.50 (0.50)	0.39 (0.49)
Spouse Some College	0.28 (0.45)	0.29 (0.46)
Spouse Bachelors Degree	0.13 (0.34)	0.11 (0.31)
Spouse Graduate School	0.04 (0.20)	0.11 (0.32)
Spouse Not Currently Working	0.36 (0.48)	0.32 (0.46)
Spouse Self Employed	0.11 (0.32)	0.16 (0.37)
Spouse Occupation (Ed.)	38.84 (24.44)	37.2 (27.2)
Spouse's Occupation (Inc.)	18.79 (17.80)	39.3 (21.1)
Spouse Retired	0.04 (0.20)	0.14 (0.35)
Spouse Have Pension Plan	0.40 (0.49)	0.61 (0.49)
Spouse Health is Excellent	0.48 (0.50)	0.40 (0.49)
Spouse Health is Poor	0.08 (0.27)	0.13 (0.34)
N=6,821	N=3,149	N=3,672

^a All variables in dollars are adjusted using the CPI into 2004 dollars.

Table 2. Conditional Mean Asset Levels by Sex

	Male		Female	
	Graduates	N	Graduates	N
	(\$1000s)		(\$1000s)	
Conditional means for all graduates				
<u>1993</u>				
Home equity	90	2,858	89	3,287
Farm/business	83	802	76	705
Other real estate	59	1,108	52	1,218
Financial Assets	52	3,149	31	3,672
Net Worth	219	3,149	168	3,672
<u>2004</u>				
Home Equity	151	2,950	136	3,350
Farm/Business	86	687	67	505
Other Real Estate	109	1,111	87	1,091
Financial Assets	160	3,149	113	3,672
Net Worth	445	3,149	322	3,672
Conditional means for Graduate who is best informant				
<u>1993</u>				
Home Equity	93	1,725	79	1,442
Farm/Business	86	478	66	283
Other Real Estate	61	739	51	486
Financial Assets	61	1,929	27	1,727
Net Worth	231	1,929	127	1,727
<u>2004</u>				
Home Equity	153	1,778	118	1,465
Farm/Business	77	430	57	182
Other Real Estate	116	659	79	393
Financial Assets	172	1,929	82	1,727
Net Worth	451	1,929	225	1,727

Table 2. Continued from Previous Page

Compare Graduate and Spouse Reports

Graduate's Spouse is best informant (N)

<u>2004</u>	Male grad <u>(\$1000s)</u>	Wife <u>(\$1000s)</u>	Female grad <u>(\$1000s)</u>	Husband <u>(\$1000s)</u>
Home Equity	130	109 (64)	184	167 (103)
Farm/Business	46	85 (85)	28	108 (178)
Other Real Estate	57	89 (25)	59	103 (27)

Graduate is best informant (N)

<u>2004</u>	Male grad <u>(\$1000s)</u>	Wife <u>(\$1000s)</u>	Female grad <u>(\$1000s)</u>	Husband <u>(\$1000s)</u>
Home Equity	162	112 (117)	103	112 (54)

Note: Estimated means are antilogs (in thousands of dollars) of mean started logs of dollar amounts, after imputation and top-coding. Thus, they are roughly equivalent to median amounts.

Table 3: Regression Estimates of 1993 Net Worth for Men

	Model 1	Model 2	Model 3	Model 4	Model 5
Intercept	10.211 *** (0.421)	9.862 *** (0.455)	2.107 * (0.748)	1.657 * (0.729)	1.963 * (0.748)
1957 Family Background					
Intact Family	-0.029 (0.072)	-0.077 (0.072)	-0.014 (0.069)	0.001 (0.067)	0.002 (0.067)
Number of Siblings (log)	-0.139 ** (0.038)	-0.093 * (0.037)	-0.085 * (0.035)	-0.019 (0.035)	-0.027 (0.035)
Mother's Education	0.021 * (0.009)	0.011 (0.009)	0.007 (0.008)	0.003 (0.008)	0.001 (0.008)
Father's Education	0.010 (0.008)	0.005 (0.008)	0.000 (0.008)	0.000 (0.007)	0.001 (0.007)
Family Income (Log)	0.139 ** (0.042)	0.108 * (0.042)	0.038 (0.040)	0.019 (0.039)	0.018 (0.039)
Head's Occupation (Ed)	0.003 * (0.001)	0.002 * (0.001)	0.001 (0.001)	0.000 (0.001)	0.000 (0.001)
Head's Occupation (Inc)	-0.002 (0.002)	-0.002 (0.002)	-0.002 (0.001)	-0.002 (0.001)	-0.002 (0.001)
Farm Origin	0.177 * (0.061)	0.196 * (0.061)	0.162 * (0.060)	0.115 * (0.059)	0.116 * (0.059)
Self Employed	0.181 * (0.058)	0.157 * (0.057)	0.105 * (0.054)	0.084 (0.053)	0.069 (0.053)
Percept. of Family Econ. Well Being	0.105 * (0.039)	0.112 *** (0.038)	0.063 (0.037)	0.038 (0.036)	0.043 (0.036)
Size of Home	0.019 (0.011)	0.011 (0.011)	0.006 (0.010)	0.003 (0.010)	0.006 (0.010)
Catholic Household	0.009 (0.044)	0.014 (0.044)	-0.020 (0.062)	-0.023 (0.061)	-0.032 (0.061)
Non Religious Household	-0.098 (0.134)	-0.066 (0.133)	-0.101 (0.127)	-0.133 (0.124)	-0.177 (0.124)
Other Religion in Household	-0.282 (0.191)	-0.360 (0.189)	-0.139 (0.296)	-0.051 (0.288)	-0.062 (0.317)
Social psychological					
Henmon-Nelson IQ		0.032 (0.018)	-0.009 (0.017)	-0.018 (0.017)	-0.027 (0.017)
High School Rank		0.030 (0.020)	0.001 (0.019)	0.000 (0.018)	0.007 (0.018)
College Track		-0.038 (0.051)	-0.001 (0.049)	-0.009 (0.048)	-0.008 (0.048)

(Table 3 Continued From Previous Page)

Parent's	0.113 *	0.034	0.042	0.041
Encouragement	(0.057)	(0.054)	(0.052)	(0.053)
Teacher's	0.083	0.049	0.043	0.024
Encouragement	(0.052)	(0.051)	(0.049)	(0.051)
Friend's Plans	0.021	-0.048	-0.050	-0.072
	(0.053)	(0.050)	(0.049)	(0.051)
Educational	0.074	-0.037	-0.016	-0.005
Aspirations	(0.066)	(0.061)	(0.060)	(0.059)
Occupational	-0.018	-0.004	-0.009	-0.009
Aspirations (Ed)	(0.016)	(0.014)	(0.014)	(0.015)
Occupational	0.060 **	0.022	0.025	0.018
Aspirations (Inc)	(0.017)	(0.015)	(0.015)	(0.015)
1975 family and SES				
Not Married, 1975		-0.182 *	-0.171 *	-0.227 *
		(0.075)	(0.073)	(0.091)
Number of		-0.019	-0.022	-0.004
Children		(0.015)	(0.014)	(0.015)
Some College		0.160 *	0.143 *	0.121
		(0.065)	(0.063)	(0.064)
Bachelors Degree		0.221 *	0.176 *	0.154 *
		(0.077)	(0.075)	(0.076)
Graduate School		0.308 **	0.261 *	0.183 *
		(0.089)	(0.087)	(0.091)
Not Working		0.352 *	0.389 *	0.351 *
in 1975		(0.138)	(0.134)	(0.130)
Farming in 1975		0.625 ***	0.564 ***	0.588 ***
		(0.106)	(0.094)	(0.104)
Self Employed		0.148 *	0.162 *	0.179 *
in 1975		(0.065)	(0.064)	(0.064)
1975 Occupation		0.000	0.000	-0.001
(Ed)		(0.001)	(0.001)	(0.001)
1975 Occupation		0.007 ***	0.007 ***	0.007 ***
(Inc)		(0.001)	(0.001)	(0.001)
1975 Family		0.927 ***	0.890 ***	0.842 ***
Income (log)		(0.064)	(0.062)	(0.064)
Catholic 1975		-0.004	0.008	0.010
		(0.065)	(0.064)	(0.063)
Not Religious, 1975		0.027	0.032	0.062
		(0.067)	(0.065)	(0.065)

(Table 3 Continued From Previous Page)

Other Religion, 1975			-0.467	-0.525	0.046
			(0.265)	(0.258)	(0.308)
1993 Inheritances and gifts					
Amount Ever				0.145 ***	0.140 ***
Inherited (log)				(0.013)	(0.013)
1975 Spousal characteristics					
Spouse High School					0.162
Degree					(0.089)
Spouse Some					0.268 *
College					(0.104)
Spouse Bachelor					0.220 *
Degree					(0.112)
Spouse Graduate					0.379 *
Education					(0.153)
Spouse Not					-0.008
Working, 1975					(0.044)
Spouse Self					0.005
Employed, 1975					(0.108)
Spouse Occupation					0.002 *
(Ed). 1975					(0.002)
Spouse Occupation					0.000
(Inc). 1975					(0.002)
Adj. R ²	0.04	64.00	0.18	0.22	0.22
DF used	15	25	38	39	47
N=3,149					

* p<.05 **p<.001 *** p<.0001

Table 4: Regression Estimates of 1993 Net Worth for Women

	Model 1	Model 2	Model 3	Model 4	Model 5
Intercept	9.719 *** (0.422)	8.747 *** (0.451)	0.841 (0.707)	0.243 (0.689)	1.446 * (0.726)
1957 Family Background					
Intact Family	-0.017 (0.072)	-0.049 (0.071)	-0.012 (0.068)	-0.011 (0.066)	-0.007 (0.066)
Number of Siblings (log)	-0.091 * (0.036)	-0.035 (0.036)	-0.024 (0.034)	0.022 (0.034)	0.031 (0.033)
Mother's Education	0.034 *** (0.008)	0.018 * (0.008)	0.011 (0.008)	0.011 (0.008)	0.006 (0.007)
Father's Education	0.012 * (0.008)	0.002 (0.008)	0.002 (0.008)	0.004 (0.007)	0.002 (0.007)
Family Income (Log)	0.125 * (0.043)	0.094 * (0.043)	0.063 (0.040)	0.047 (0.039)	0.042 (0.039)
Head's Occupation (Ed)	0.000 ‡ (0.001)	-0.001 ‡ (0.001)	-0.001 (0.001)	-0.003 ‡ (0.001)	-0.002 (0.001)
Head's Occupation (Inc)	0.001 (0.001)	0.002 (0.001)	0.001 ‡ (0.001)	0.001 ‡ (0.001)	0.001 ‡ (0.001)
Farm Origin	0.181 * (0.060)	0.144 * (0.059)	0.076 (0.058)	0.057 (0.056)	0.053 (0.055)
Self Employed	0.194 ** (0.057)	0.159 * (0.056)	0.140 * (0.053)	0.116 * (0.052)	0.118 * (0.052)
Percept. of Family Econ. Well Being	0.135 ** (0.042)	0.141 ** (0.042)	0.103 * (0.041)	0.065 (0.040)	0.066 (0.039)
Size of Home	0.013 (0.010)	0.018 (0.010)	0.007 (0.010)	0.006 (0.010)	0.003 (0.010)
Town Catholic Household	0.174 ***‡ (0.043)	0.188 ***‡ (0.043)	0.084 (0.062)	0.098 (0.061)	0.080 (0.061)
Non Religious Household	-0.015 (0.135)	-0.028 (0.132)	0.001 (0.130)	0.005 (0.127)	-0.104 (0.127)
Other Religion in Household	-0.107 (0.183)	-0.038 (0.180)	0.252 (0.245)	0.159 (0.241)	-0.131 (0.303)
Social psychological					
Henmon-Nelson IQ		0.011 (0.019)	0.012 (0.018)	-0.003 (0.018)	0.000 (0.018)
High School Rank		0.121 ***‡ (0.020)	0.086 ***‡ (0.019)	0.080 ***‡ (0.019)	0.075 ***‡ (0.019)
College Track		0.056 (0.049)	0.035 (0.047)	0.026 (0.046)	0.018 (0.045)

(Table 4 Continued From Previous Page)

Parent's Encouragement	0.043 (0.059)	0.032 (0.056)	0.025 (0.055)	0.003 (0.054)
Teacher's Encouragement	0.046 (0.048)	0.023 (0.016)	0.059 (0.046)	0.014 (0.045)
Friend's Plans	0.116 * (0.051)	0.101 *‡ (0.048)	0.080 (0.047)	0.053 (0.048)
Educational Aspirations	0.106 (0.062)	0.084 (0.059)	0.074 (0.057)	0.068 (0.057)
Occupational Aspirations (Ed)	-0.009 (0.016)	-0.020 (0.016)	-0.017 (0.016)	-0.009 (0.016)
Occupational Aspirations (Inc)	0.010 ‡ (0.022)	0.009 (0.021)	0.007 (0.021)	0.006 (0.021)
1975 family and SES				
Not Married, 1975		-0.130 (0.079)	-0.101 (0.078)	0.119 (0.169)
Number of Children		-0.029 * (0.013)	-0.024 * (0.012)	-0.021 (0.012)
Some College		0.015 ‡ (0.070)	-0.012 ‡ (0.068)	-0.074 ‡ (0.069)
Bachelors Degree		0.120 (0.087)	0.085 (0.084)	0.054 (0.085)
Graduate School		0.001 ‡ (0.111)	-0.076 ‡ (0.108)	-0.035 (0.113)
Not Working in 1975		0.089 *‡ (0.041)	0.094 *‡ (0.040)	0.046 ‡ (0.040)
Farming in 1975		0.555 ***‡ (0.092)	0.510 ***‡ (0.090)	0.431 ***‡ (0.098)
Self Employed in 1975		0.201 * (0.073)	0.215 * (0.071)	0.151 * (0.073)
1975 Occupation (Ed)		0.000 (0.001)	0.000 (0.001)	0.000 (0.001)
1975 Occupation (Inc)		0.001 ‡ (0.002)	0.001 ‡ (0.002)	0.001 ‡ (0.002)
1975 Family Income (log)		0.891 *** (0.061)	0.865 *** (0.058)	0.738 ***‡ (0.064)
Catholic 1975		0.156 * (0.063)	0.121 * (0.062)	0.129 * (0.062)
Not Religious, 1975		0.129 (0.082)	0.152 (0.080)	0.183 * (0.080)

(Table 4 Continued From Previous Page)

Other Religion, 1975			-0.350 **	-0.369	0.277
			(0.197)	(0.193)	(0.278)
1993 Inheritances and gifts					
Amount Ever				0.157 ***	0.152 ***
Inherited (log)				(0.012)	(0.011)
1975 Spousal characteristics					
Spouse High School					0.172 *
Degree					(0.064)
Spouse Some					0.219 *
College					(0.084)
Spouse Bachelor					0.215 *
Degree					(0.095)
Spouse Graduate					0.327 *
Education					(0.109)
Spouse Not					-0.314 *
Working, 1975					(0.156)
Spouse Self					0.122 *
Employed, 1975					(0.058)
Spouse Occupation					-0.002
(Ed). 1975					(0.001)
Spouse Occupation					0.004 **
(Inc). 1975					(0.001)
Adj. R ²	0.04	0.07	0.17	0.22	0.22
DF used	15	25	38	39	47
N=3,672					

* p<.05 **p<.001 *** p<.0001

‡ Sig. Sex interaction

Table 5: Regression Estimates of 2004 Net Worth for Men

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Intercept	10.175 *** (0.419)	9.555 *** (0.446)	1.970 * (0.732)	1.863 * (0.774)	2.053 * (0.783)	0.777 (0.737)
1957 Family Background						
Intact Family	-0.013 (0.073)	-0.074 (0.072)	-0.013 (0.068)	0.021 (0.063)	0.041 (0.063)	0.015 (0.056)
Number of Siblings (log)	-0.083 * (0.038)	-0.027 (0.037)	-0.024 (0.035)	-0.024 (0.033)	-0.018 (0.033)	0.012 (0.029)
Mother's Education	0.031 ** (0.009)	0.017 * (0.009)	0.014 (0.008)	0.009 (0.007)	0.007 (0.007)	0.007 (0.007)
Father's Education	0.012 (0.008)	0.005 (0.008)	-0.001 (0.007)	-0.002 (0.007)	-0.002 (0.007)	-0.002 (0.006)
Family Income (Log)	0.167 *** (0.042)	0.128 * (0.041)	0.055 (0.039)	0.029 (0.037)	0.018 (0.036)	0.024 (0.032)
Head's Occupation (Ed)	0.005 * (0.001)	0.003 (0.001)	0.002 (0.001)	0.002 (0.001)	0.002 (0.001)	0.001 (0.001)
Head's Occupation (Inc)	-0.002 (0.002)	-0.003 (0.002)	-0.002 (0.001)	-0.002 (0.001)	-0.002 (0.001)	-0.001 (0.001)
Farm Origin	0.219 ** (0.061)	0.248 *** (0.061)	0.237 *** (0.059)	0.204 * (0.056)	0.197 * (0.055)	0.015 * (0.050)
Self Employed Head	0.201 ** (0.058)	0.175 * (0.057)	0.132 * (0.054)	0.126 * (0.050)	0.115 * (0.049)	0.074 (0.044)
Percept. of Family Econ. Well Being	0.137 ** (0.040)	0.147 *** (0.038)	0.103 * (0.037)	0.068 * (0.034)	0.071 * (0.034)	0.063 * (0.030)
Size of Home Town	0.033 * (0.011)	0.021 (0.011)	0.015 (0.010)	0.016 (0.009)	0.015 (0.009)	0.012 (0.008)
Catholic Household	0.053 (0.044)	0.058 *** (0.044)	-0.024 (0.062)	0.002 (0.059)	0.011 (0.058)	0.000 (0.052)
Non Religious Household	-0.183 (0.135)	-0.161 (0.133)	-0.193 (0.126)	-0.145 (0.117)	-0.117 (0.116)	-0.101 (0.104)
Other Religion in Household	0.296 (0.193)	0.189 (0.189)	0.175 (0.289)	0.125 (0.239)	0.134 (0.236)	0.080 (0.204)
Social psychological						
Henmon-Nelson IQ		0.075 *** (0.018)	0.029 (0.017)	0.009 (0.016)	0.011 (0.016)	0.029 * (0.014)
High School Rank		0.026 (0.021)	-0.006 (0.019)	0.005 (0.018)	0.003 (0.018)	-0.002 (0.016)
College Track		-0.078 (0.051)	-0.042 (0.048)	-0.067 (0.045)	-0.058 (0.045)	-0.046 (0.040)

(Table 5 Continued From Previous Page)

Parent's Encouragement	0.142 *	0.056	0.056	0.038	0.032
	(0.056)	(0.054)	(0.050)	(0.050)	(0.044)
Teacher's Encouragement	0.069	0.034	-0.007	-0.003	-0.007
	(0.051)	(0.050)	(0.045)	(0.045)	(0.040)
Friend's Plans	0.040	-0.036	-0.029	-0.037	-0.021
	(0.052)	(0.049)	(0.045)	(0.045)	(0.041)
Educational Aspirations	0.044	-0.082	-0.035	-0.024	-0.044
	(0.064)	(0.060)	(0.055)	(0.055)	(0.049)
Occupational Aspirations (Ed)	-0.016	-0.005	-0.008	-0.012	-0.006
	(0.016)	(0.015)	(0.014)	(0.014)	(0.012)
Occupational Aspirations (Inc)	0.073 ***	0.035 *	0.022	0.022	0.018
	(0.018)	(0.016)	(0.015)	(0.014)	(0.012)
1975 family and SES					
Not Married, 1975		-0.326 *	-0.154 *	-0.143 *	-0.144 *
		(0.074)	(0.074)	(0.074)	(0.066)
Number of Children		-0.021	-0.042 *	-0.035 *	-0.013
		(0.014)	(0.013)	(0.013)	(0.012)
Some College		0.227 **	0.797 *	0.760 *	0.770 **
		(0.064)	(0.271)	(0.268)	(0.240)
Bachelors Degree		0.295 ***	0.841 *	0.795 *	0.804 **
		(0.076)	(0.282)	(0.279)	(0.249)
Graduate School		0.427 ***	0.910 **	0.842 *	0.839 **
		(0.088)	(0.286)	(0.284)	(0.254)
Earned Bachelors Degree post 1975			0.658 *	0.640 *	0.682 *
			(0.273)	(0.270)	(0.241)
Graduate School post 1975			-0.193	-0.176	-0.191
			(0.189)	(0.178)	(0.160)
Not Working in 1975		0.227	0.140	0.160	0.048
		(0.134)	(0.125)	(0.124)	(0.111)
Farming in 1975		0.470 ***	0.339 *	0.326 *	0.219 *
		(0.105)	(0.120)	(0.120)	(0.107)
Self Employed in 1975		0.013	-0.059	-0.052	-0.051
		(0.066)	(0.065)	(0.065)	(0.058)
1975 Occupation (Ed)		0.000	-0.002	-0.002	-0.002
		(0.001)	(0.001)	(0.001)	(0.001)
1975 Occupation (Inc)		0.007 ***	0.003 *	0.003 *	0.002
		(0.001)	(0.001)	(0.001)	(0.001)
1975 Family Income (log)		0.923 ***	0.533 ***	0.360 ***	0.337 **
		(0.069)	(0.074)	(0.058)	(0.069)

(Table 5 Continued From Previous Page)

Catholic 1975	0.065 (0.064)	0.069 (0.088)	0.060 (0.087)	0.083 (0.078)
Not Religious, 1975	0.057 (0.066)	0.062 (0.070)	0.063 (0.070)	0.049 (0.062)
Other Religion,	-0.154 (0.258)	-0.050 (0.205)	-0.065 (0.203)	0.049 (0.170)
1993 family and SES				
Not Married, 1993		-0.293 *** (0.059)	-0.376 ** (0.100)	-0.161 (0.084)
Not Working in 1993		-0.261 * (0.097)	-0.266 * (0.096)	-0.307 ** (0.086)
Farming in 1993		0.431 ** (0.133)	0.421 ** (0.132)	0.048 (0.119)
Self Employed in 1993		0.383 *** (0.059)	0.368 *** (0.059)	0.108 * (0.054)
1993 Occupation (Ed)		0.000 (0.001)	0.000 (0.001)	0.001 (0.001)
1993 Occupation (Inc)		0.006 *** (0.001)	0.006 *** (0.001)	0.004 ** (0.001)
Employer Sponsored Pension Plan		0.175 ** (0.052)	0.176 ** (0.051)	0.121 * (0.046)
Ever Retired		0.046 (0.079)	0.014 (0.081)	-0.057 (0.073)
1993 Family Income (log)		0.334 *** (0.024)	0.317 *** (0.024)	0.066 * (0.023)
Catholic, 1993		0.018 (0.084)	0.017 (0.083)	-0.022 (0.075)
Not Religious, 1993		0.006 (0.079)	0.024 (0.078)	0.017 (0.070)
Other Religion,		-0.080 (0.114)	-0.080 (0.115)	0.200 (0.103)
Excellent Health		0.149 * (0.054)	0.111 (0.055)	0.076 (0.051)
Poor Health		-0.322 (0.201)	-0.243 (0.202)	-0.043 (0.181)
Amount Ever Inherited (log)		0.048 *** (0.012)	0.084 *** (0.009)	0.003 (0.011)

(Table 5 Continued From Previous Page)

1993 Spousal characteristics

Spouse High School Degree					0.220 *	0.174 *
					(0.085)	(0.076)
Spouse Some College					0.310 **	0.232 *
					(0.098)	(0.088)
Spouse Bachelor Degree					0.280 *	0.220 *
					(0.107)	(0.096)
Spouse Graduate Education					0.205	0.154
					(0.135)	(0.121)
Spouse Not Working, 1993					0.083	0.028
					(0.049)	(0.044)
Spouse Self Employed, 1993					0.056	-0.030
					(0.063)	(0.056)
Spouse Occupation (Ed). 1993					0.003 *	0.003 *
					(0.001)	(0.000)
Spouse Occupation (Inc). 1993					-0.001	-0.001
					(0.001)	(0.001)
Spouse Retired					0.195 **	0.015
					(0.094)	(0.085)
Spouse have Pension Plan					0.084	0.072
					(0.044)	(0.040)
Spouse Excellent Health					0.144 **	0.091 *
					(0.040)	(0.036)
Spouse Poor Health					-0.209 *	-0.138 *
					(0.073)	(0.069)

1993 Net worth 1993

0.485 ***
(0.018)

Adj. R ²	0.058	0.1020	0.2170	0.3280	0.341	0.471
DF used	15	25	38	54	69	70

N=3,149

* p<.05 **p<.001 *** p<.0001

Table 6: Regression Estimates of 2004 Net Worth for Women

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Intercept	10.238 *** (0.425)	9.268 *** (0.447)	1.515 ** (0.673)	0.734 (0.661)	2.079 * (0.678)	1.558 * (0.586)
1957 Family Background						
Intact Family	-0.085 (0.071)	-0.123 (0.069)	-0.085 (0.067)	-0.078 (0.062)	-0.069 (0.060)	-0.067 (0.053)
Number of Siblings (log)	-0.104 * (0.036)	-0.038 (0.035)	-0.027 (0.034)	-0.020 (0.031)	-0.012 (0.030)	-0.016 (0.027)
Mother's Education	0.023 * (0.008)	0.008 (0.004)	-0.003 (0.008)	-0.003 (0.007)	-0.005 (0.007)	-0.009 (0.006)
Father's Education	0.019 * (0.008)	0.008 (0.008)	0.008 (0.008)	0.008 (0.007)	0.007 (0.007)	0.006 (0.006)
Family Income (Log)	0.149 ** (0.044)	0.115 ** (0.043)	0.087 * (0.042)	0.081 * (0.038)	0.063 (0.036)	0.050 (0.033)
Head's Occupation (Ed)	0.002 ‡ (0.001)	0.001 (0.001)	0.000 (0.001)	0.000 (0.001)	0.000 (0.001)	0.001 (0.001)
Head's Occupation (Inc)	0.002 (0.001)	0.002 ‡ (0.001)	0.002 ‡ (0.001)	0.002 ‡ (0.001)	0.001 ‡ (0.001)	0.001 (0.001)
Farm Origin	0.328 *** (0.060)	0.289 *** (0.058)	0.235 *** (0.057)	0.220 *** (0.053)	0.197 *** (0.052)	0.083 ** (0.045)
Self Employed Head	0.177 (0.057)	0.138 * (0.056)	0.123 * (0.053)	0.091 (0.050)	0.094 * (0.048)	0.042 (0.042)
Percept. of Family Econ. Well Being	0.111 ** (0.042)	0.117 * (0.041)	0.077 (0.040)	0.033 (0.037)	0.046 (0.036)	0.020 (0.032)
Size of Home Town	0.003 *‡ (0.010)	0.010 (0.010)	-0.002 (0.010)	-0.004 (0.009)	-0.008 (0.008)	-0.009 (0.008)
Catholic Household	0.190 ***‡ (0.043)	0.202 ***‡ (0.042)	0.103 (0.061)	0.107 (0.058)	0.094 (0.057)	0.047 (0.050)
Non Religious Household	-0.139 (0.133)	-0.152 (0.130)	-0.136 (0.128)	-0.155 (0.119)	-0.173 (0.116)	-0.165 (0.101)
Other Religion in Household	0.043 (0.181)	0.128 (0.176)	0.660 * (0.252)	0.288 (0.234)	0.221 (0.230)	-0.011 (0.194)
Social psychological						
Henmon-Nelson IQ		-0.008 ‡ (0.019)	-0.008 (0.018)	-0.029 (0.017)	-0.022 (0.017)	-0.017 ‡ (0.015)
High School Rank		0.142 ***‡ (0.020)	0.106 ***‡ (0.020)	0.080 ***‡ (0.018)	0.069 ***‡ (0.018)	0.045 *‡ (0.016)
College Track		0.098 *‡ (0.048)	0.076 (0.046)	0.040 (0.043)	0.032 (0.042)	0.030 (0.037)

(Table 6 Continued From Previous Page)

Parent's Encouragement	0.079 (0.058)	0.066 (0.055)	0.043 (0.050)	0.043 (0.050)	0.040 (0.043)
Teacher's Encouragement	0.088 (0.047)	0.069 (0.046)	0.051 (0.042)	0.042 (0.041)	0.039 (0.036)
Friend's Plans	0.131 * (0.050)	0.114 *‡ (0.047)	0.074 (0.044)	0.031 (0.043)	0.012 (0.038)
Educational Aspirations	0.103 (0.060)	0.079 (0.058)	0.077 (0.054)	0.071 (0.053)	0.043 (0.046)
Occupational Aspirations (Ed)	-0.009 (0.017)	-0.012 (0.017)	-0.017 (0.016)	-0.014 (0.016)	-0.008 (0.014)
Occupational Aspirations (Inc)	-0.014 ‡ (0.021)	-0.008 (0.022)	-0.007 (0.020)	-0.007 (0.019)	-0.011 (0.017)
1975 family and SES					
Not Married, 1975		-0.101 ‡ (0.078)	0.291 *‡ (0.078)	0.236 *‡ (0.080)	0.119 ‡ (0.069)
Number of Children		-0.024 * (0.012)	-0.010 (0.012)	-0.010 (0.011)	0.000 (0.010)
Some College		-0.015 ‡ (0.070)	-0.103 ‡ (0.183)	-0.100 ‡ (0.180)	0.010 ‡ (0.157)
Bachelors Degree		0.079 (0.085)	-0.049 ‡ (0.204)	-0.037 ‡ (0.200)	0.036 ‡ (0.174)
Graduate School		0.044 ‡ (0.110)	-0.159 ‡ (0.096)	-0.100 ‡ (0.213)	0.050 ‡ (0.185)
Earned Bachelors Degree post 1975			-0.067 ‡ (0.185)	-0.056 ‡ (0.181)	0.065 ‡ (0.159)
Graduate School post 1975			-0.126 (0.105)	-0.091 (0.103)	-0.049 (0.090)
Not Working in 1975		0.092 * (0.041)	0.150 * (0.040)	0.082 * (0.039)	0.046 (0.035)
Farming in 1975		0.399 ** (0.090)	0.340 ** (0.090)	0.404 *** (0.092)	0.266 ** (0.081)
Self Employed in 1975		0.103 * (0.072)	0.093 (0.069)	0.091 (0.068)	0.048 (0.060)
1975 Occupation (Ed)		0.002 (0.001)	0.001 ‡ (0.001)	0.000 (0.001)	0.000 (0.001)
1975 Occupation (Inc)		-0.002 ‡ (0.002)	-0.001 (0.002)	-0.001 ‡ (0.001)	-0.002 ‡ (0.001)
1975 Family Income (log)		0.875 *** (0.057)	0.709 *** (0.055)	0.591 ***‡ (0.058)	0.312 ** (0.051)

(Table 6 Continued From Previous Page)

Catholic 1975	0.137 *	0.064	0.057	0.042
	(0.062)	(0.087)	(0.085)	(0.075)
Not Religious, 1975	0.159 *	0.154	0.155	0.044
	(0.081)	(0.085)	(0.083)	(0.073)
Other Religion,	-0.582 *	-0.412 *	-0.415 *	-0.478 *‡
	(0.193)	(0.185)	(0.083)	(0.150)
1993 family and SES				
Not Married, 1993		-0.679 ***‡	-0.214	0.007
		(0.053)	(0.142)	(0.107)
Not Working		0.047 ‡	0.016 ‡	0.005 ‡
in 1993		(0.052)	(0.051)	(0.045)
Farming in 1993		0.256	0.178	-0.022
		(0.159)	(0.157)	(0.137)
Self Employed		0.191 **‡	0.150 *‡	0.023
in 1993		(0.062)	(0.061)	(0.054)
1993 Occupation		0.002	0.001	0.001
(Ed)		(0.001)	(0.001)	(0.001)
1993 Occupation		0.003 *	0.004 **	0.003 *
(Inc)		(0.001)	(0.001)	(0.001)
Employer Sponsored		0.129 *‡	0.154 **	0.165 ***
Pension Plan		(0.042)	(0.041)	(0.036)
Ever Retired		0.114 *	0.130 *	0.033
		(0.057)	(0.057)	(0.051)
1993 Family		0.254 ***‡	0.215 ***‡	0.055 *
Income (log)		(0.020)	(0.020)	(0.018)
Catholic, 1993		0.035 ***	0.043	0.015
		(0.085)	(0.083)	(0.073)
Not Religious, 1993		0.033	0.061	0.105
		(0.095)	(0.093)	(0.082)
Other Religion,		0.241	0.234	0.629 **‡
		(0.127)	(0.124)	(0.109)
Excellent Health		0.217 **	0.187 *	0.145 **
		(0.052)	(0.054)	(0.039)
Poor Health		-0.366 *	-0.314 *	-0.237
		(0.167)	(0.160)	(0.141)
Amount Ever		0.067 ***	0.069 ***	0.013
Inherited (log)		(0.011)	(0.011)	(0.010)

(Table 6 Continued From Previous Page)

1993 Spousal characteristics						
Spouse High School					0.131 *	0.080
Degree					(0.061)	(0.054)
Spouse Some					0.115	0.053
College					(0.081)	(0.070)
Spouse Bachelor					0.218 *	0.158 *
Degree					(0.088)	(0.077)
Spouse Graduate					0.167	0.102
Education					(0.100)	(0.087)
Spouse Not					-0.281 **‡	-0.233 **‡
Working, 1993					(0.077)	(0.067)
Spouse Self					0.228 ***‡	0.006
Employed, 1993					(0.056)	(0.050)
Spouse Occupation					-0.001 ‡	0.001 ‡
(Ed). 1993					(0.001)	(0.001)
Spouse Occupation					0.008 ***‡	(0.004) ***‡
(Inc). 1993					(0.001)	(0.001)
Spouse Retired					0.103	0.035
					(0.073)	(0.065)
Spouse have					0.196 **	0.136 **
Pension Plan					(0.052)	(0.045)
Spouse Excellent					0.026 ‡	-0.006
Health					(0.041)	(0.035)
Spouse Poor					-0.352 **	-0.222 *
Health					(0.076)	(0.064)

1993 net worth

0.492 ***
(0.015)

Adj. R ²	0.049	0.10	0.19	0.30	0.34	0.49
DF used	15	25	38	54	69	70

N=3,672

* p<.05 **p<.001 *** p<.0001



Figure 1. Net Worth by Gender and Year, Wisconsin Longitudinal Study

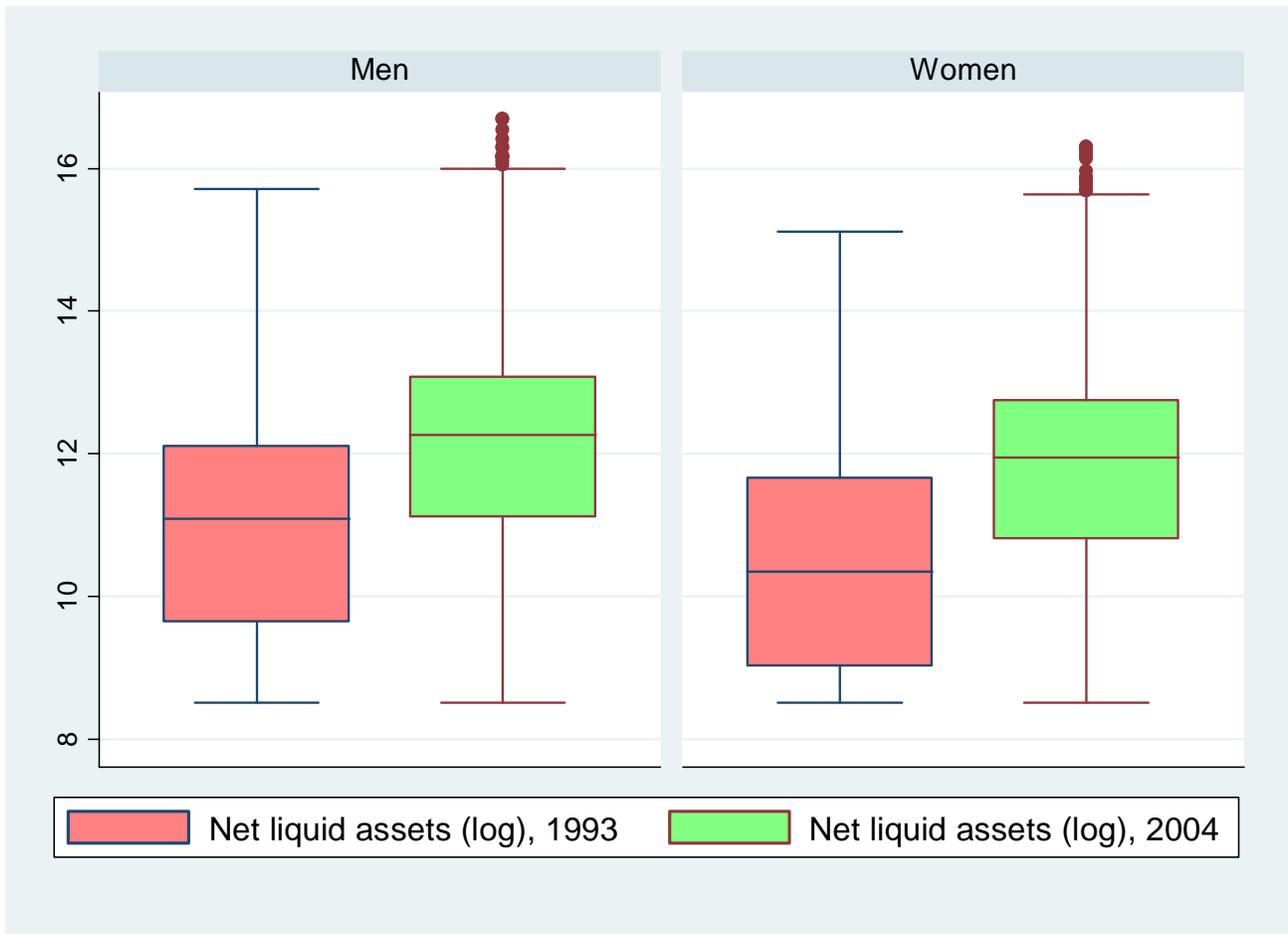


Figure 2. Net Liquid Assets by Gender and Year, Wisconsin Longitudinal Study

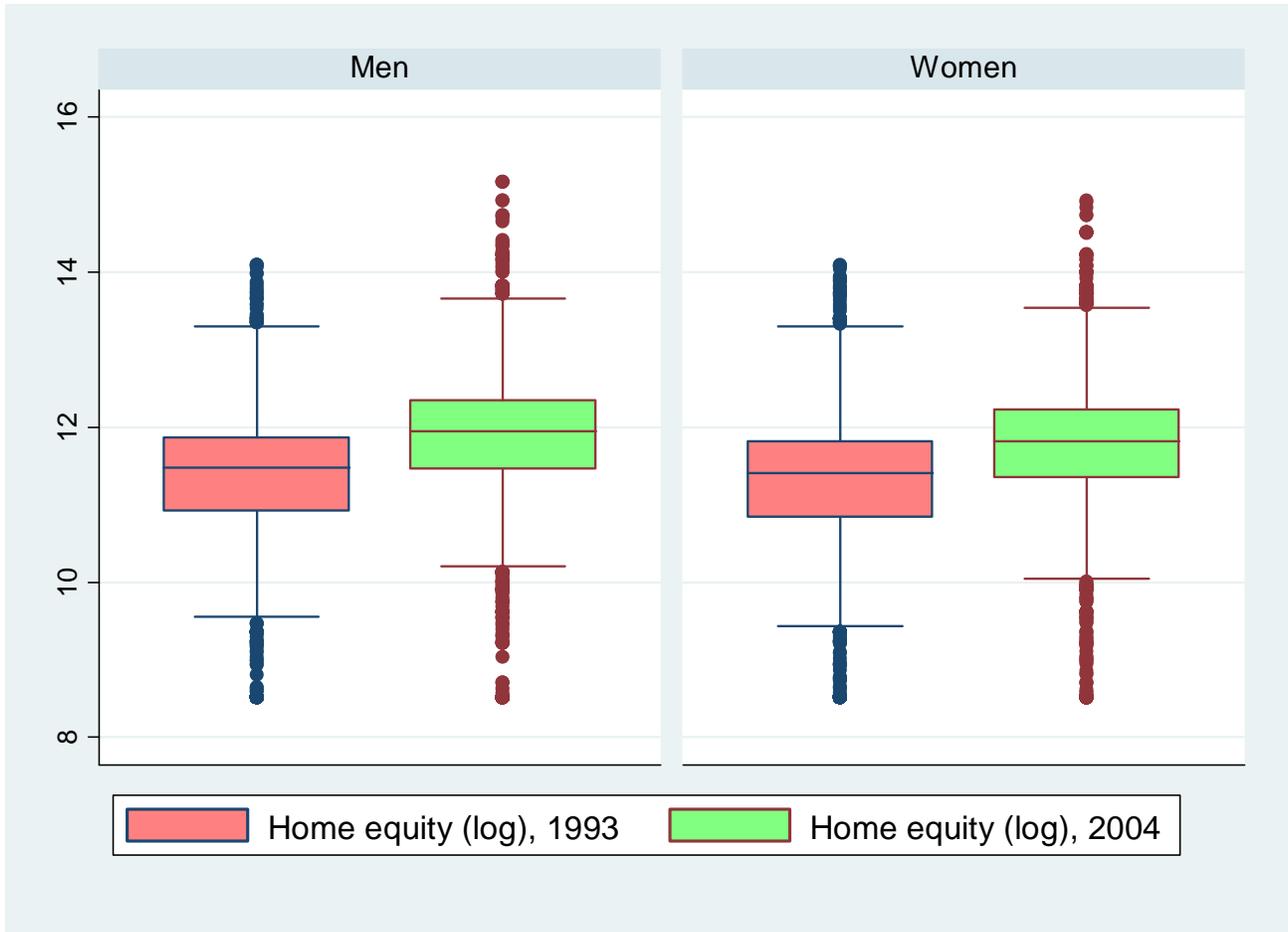


Figure 3. Home Equity by Gender and Year, Wisconsin Longitudinal Study

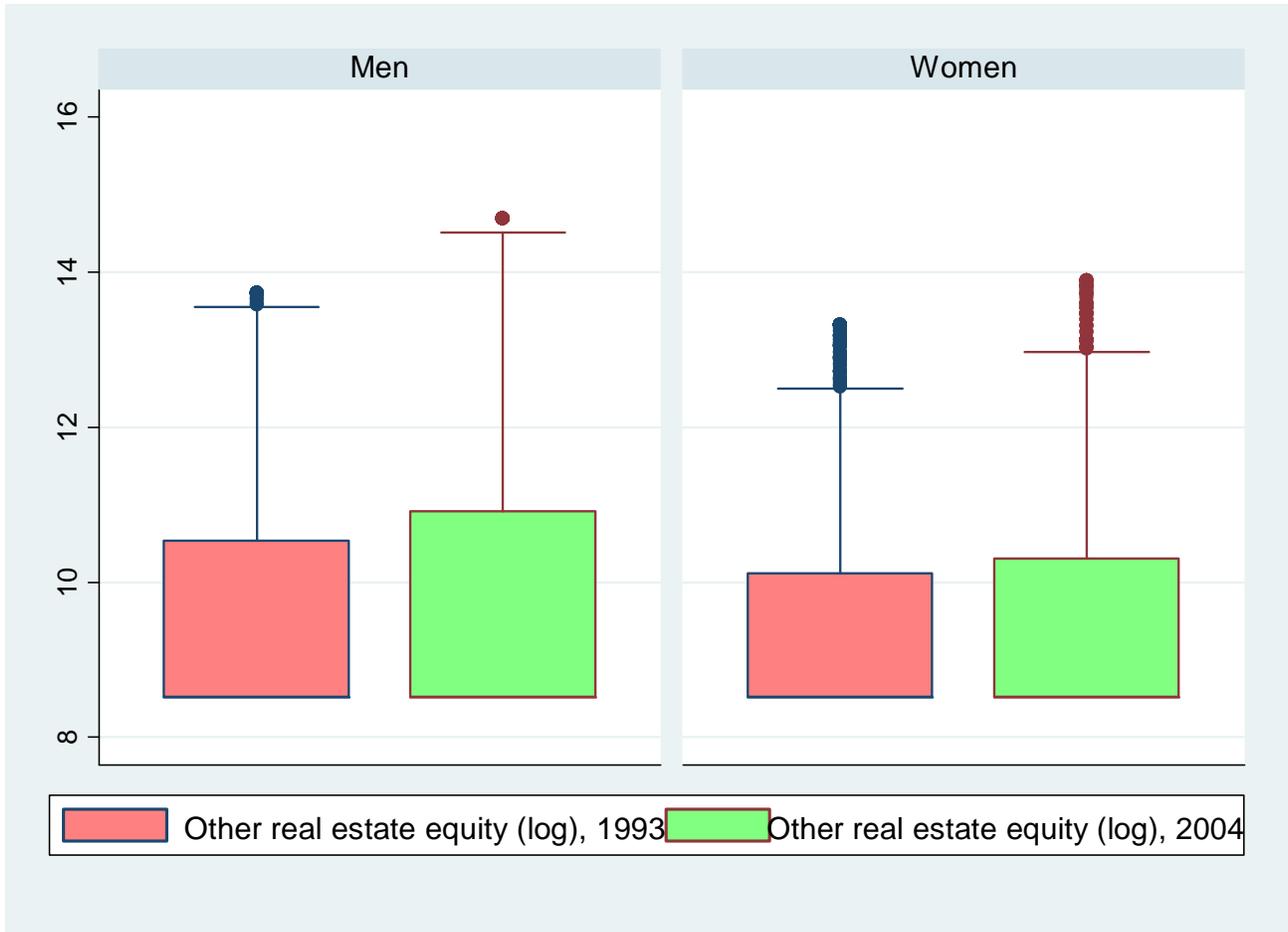


Figure 4. Other Real Estate Equity by Gender and Year, Wisconsin Longitudinal Study

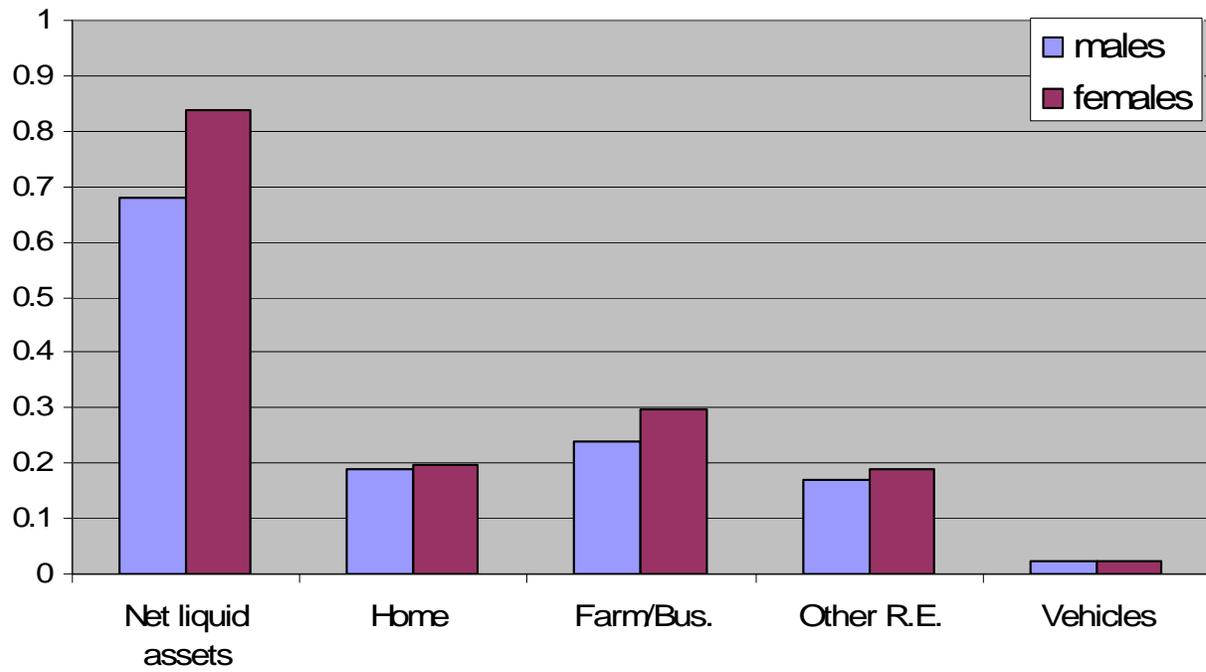


Figure 5. Sources of Variation in Net Worth: Wisconsin Longitudinal Study, 1993

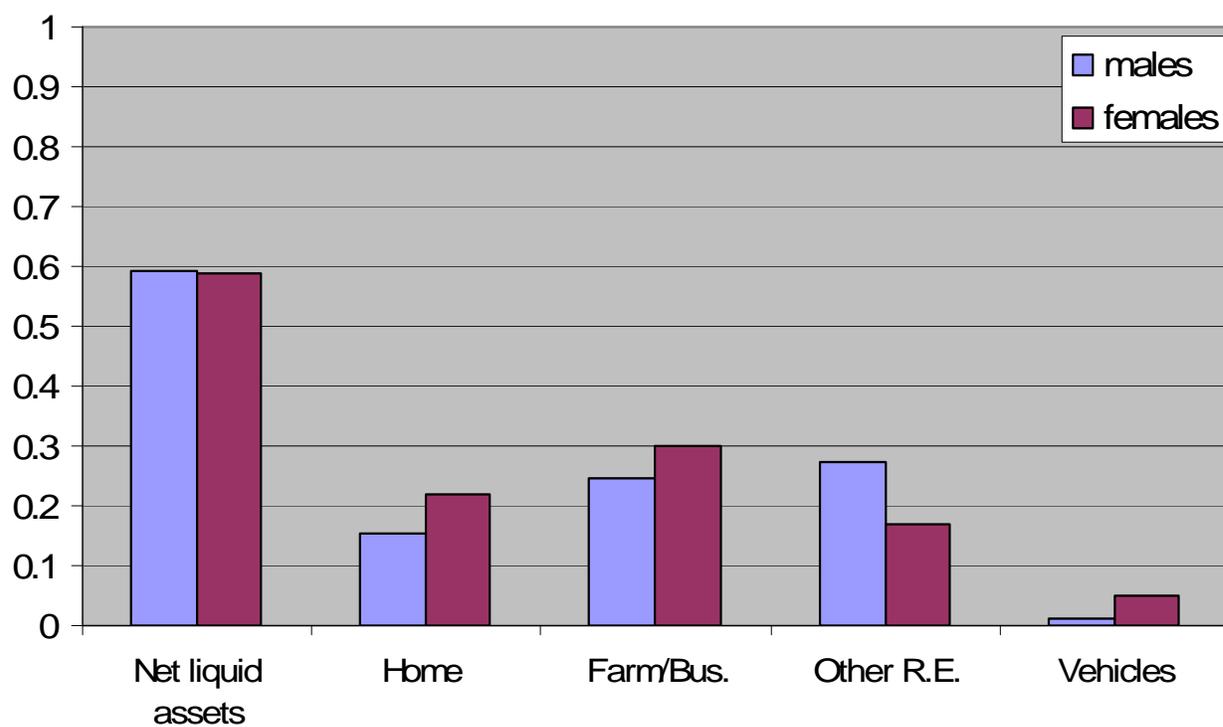


Figure 6. Sources of Variation in Net Worth: Wisconsin Longitudinal Study, 2004

Appendix A: Counts and Percentage of Missing Values on all Variables

1993 Wealth Outcomes	N=8,493	Missing on Exact Amount		Missing on Bracketing	
Own a Home		188	2.21 %	--	--
Home Value ^a		553	6.51 %	--	--
Home Loan		642	7.56 %	--	--
Own Farm/Business		199	2.34 %		
Farm/Business Value		566	6.66 %	--	--
Farm/ Business Loan		376	4.43 %	--	--
Own Other Real Estate		206	2.43 %	--	--
Other Real Estate Value		433	5.10 %	--	--
Other Real Estate Loan		363	4.27 %	--	--
Own Vehicle		190	2.24 %	--	--
Vehicles Value		871	10.26 %	--	--
Vehicles Loan		455	5.36 %	--	--
Net Liquid Assets					
Amount of Savings		1,565	18.43 %		
Amount of Investments		1,715	20.19 %		
Have Unsecured Debts		248	2.93 %	8	3.11 %
Amount Unsecured Debts		309	3.64 %		
2004 Wealth Outcomes	N=7,063				
Own a Home		12	0.17 %		
Home Value ^a		413	5.85 %	156	37.77 %
Home Loan		300	4.25 %	137	45.67 %
Own Farm/Business		12	0.17 %		
Farm/Business Value		247	3.50 %	79	31.98 %
Farm/ Business Loan		91	1.29 %	28	30.77 %
Own Other Real Estate		22	0.31 %		
Other Real Estate Value		243	3.44 %	70	28.81 %
Other Real Estate Loan		111	1.57 %	26	23.42 %
Own Vehicle		31	0.44 %		
Vehicles Value		664	9.40 %	120	18.07 %
Vehicles Loan		271	3.84 %	44	16.24 %
Net Liquid Assets					
Savings accounts		288	4.08 %		
Amount of Savings		1,462	20.70 %	489	33.45 %
CD's, T-bills, bonds		272	3.85 %		
Amount of CD's, T-bills		936	13.25 %	251	26.82 %
Stocks		251	3.55 %		
Amount of Stocks		1,476	20.90 %	388	26.29%
Other Assets		237	3.36 %		
Amount of Other Assets		503	7.12 %	57	11.33 %
Unsecured Debts		55	0.78 %		
Amount of Unsecured Debt		137	1.94 %	30	21.90 %
Own a Retirement Account 2004		164	2.31 %		
Retirement Account Value		1,579	22.36 %	586	37.11 %

N=6,821

1957 Family Background

Intact Family	0	--
Number of Siblings	2	0.00 %
Mother's Years of Education	0	0.00 %
Father's Years of Education	0	0.00 %
Head's Occupation (Ed)	147	2.16 %
Head's Occupation (Inc)	147	2.16 %
Family Income	343	0.00 %
Farm Origin	0	0.00 %
Size of Home Town	0	0.00 %
Perception of Family Economic status	191	2.80 %
Head self employed	36	0.53 %
Religious affiliation	22	0.32 %

Social Psychological

Henmon-Nelson IQ	0	0.00 %
High School Rank	432	6.33 %
College Track	0	0.00 %
Parent's Encouragement	209	3.06 %
Teacher's Encouragement	241	3.53 %
Friend's Plans	222	3.25 %
R's Educational Aspirations	16	0.23 %
Occupational Aspirations (Ed)	1,773	26.00 %
Occupational Aspirations (Inc)	1,773	26.00 %

1975 family and SES

Married in 1975	340	4.98 %
Number of children 1975	3	0.00 %
1975 Educational Attainment	1	0.00 %
Work Status 1975	329	4.82 %
1975 Occupation (Ed)	12	0.18 %
1975 Occupation (Inc)	12	0.18 %
1975 Family Income	1,107	16.23 %
Self Employed Status	329	4.82 %
Religious affiliation	74	1.08 %
Farming in 1975	329	4.82 %

1993 family and SES

Married in 1993	1	0.00 %
Health Report	984	14.43 %
Work Status 1993	0	0.00 %
1993 Occupation (Ed)	8	0.12 %
1993 Occupation (Inc)	8	0.12 %
1993 Family Income	790	0.00 %
Self Employed Status	20	0.29 %
Farming in 1993	0	0.00 %
Retired in 1993	82	1.20 %
Have Employer Sponsored Pension	70	1.03 %

Religious affiliation	70	1.03 %
Amount Ever Inherited	168	2.46 %
1975 Spousal Characteristics		
Spouse Educational Attainment	358	5.25 %
Spouse Work Status	342	5.01 %
Spouse Self Employed	350	5.13 %
Spouse Occupation (Ed)	378	5.54 %
Spouse Occupation (Inc.)	378	5.54 %
1993 Spousal Characteristics		
Spouse Educational Attainment	24	0.35 %
Spouse Health Report	1,115	16.35 %
Spouse Not working	2	0.00 %
Spouse Self Employed	26	0.38 %
Spouse Occupation (Ed)	15	0.22 %
Spouse Occupation (Inc.)	15	0.22 %
Spouse Retired	52	0.76 %
Spouse Employer Provided Pension	82	1.20 %

^a amounts missing on values or loans include the count of missingness on ownership

Center for Demography and Ecology
University of Wisconsin
1180 Observatory Drive Rm. 4412
Madison, WI 53706-1393
U.S.A.
608/262-2182
FAX 608/262-8400
comments to: eruel@gsu.edu or hauser@ssc.wisc.edu
requests to: cdepubs@ssc.wisc.edu