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THE WEALTH OF SINGLE WOMEN: MARITAL STATUS AND PARENTHOOD IN THE ASSET ACCUMULATION OF YOUNG BABY BOOMERS IN THE UNITED STATES

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ABSTRACT

In the United States, household wealth is unequally distributed. While facts about the distribution are readily available, less is known about the family dynamics that underlie this important component of inequality. An increasing number of households are headed by single females (both never married and divorced), and the number of single mothers among these households has grown in recent decades. This article explores differences in wealth in the US by marital status, gender, and parenting status. It focuses on young baby boomers, finding a minimal gender gap in the wealth of never-married people. However, when controlling for parenthood, strong evidence was found of a family gap in household wealth accumulation, with single mothers and fathers economically disadvantaged in comparison to adults without children. Yet, it was fiound that single mothers suffer the most severe economic penalties in household wealth accumulation.

KEYWORDS

Gender, wealth, divorce, marriage, children, parenthood

JEL Codes: D1, D31, G11

INTRODUCTION

Wealth inequality in the United States has been more extreme than in other industrialized countries for decades. Recent trends toward even greater wealth inequality have exacerbated that difference and provided a unique opportunity for researchers to understand patterns of wealth ownership in the US and beyond. While basic facts about the distribution of wealth in the US are well known, the processes that create inequality are still unclear. Wealth, or net worth, is the value of a person's assets less their debts. Between the 1960s and the 1990s, total household wealth grew from US$8 trillion to nearly US$24 trillion (Lisa A. Keister 2000b).[1] Between 1989 and 1998, median household net worth increased more than

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20 percent, and the number of billionaires in the Forbes 400 rose from 85 to 267 (Arthur B. Kennickell 2000). During that time, the proportion of wealth owned by the top 1 percent of families increased from about 33 percent to more than 38 percent. Yet the share owned by those families in the lower 90 percent meanwhile declined from 33 to 30 percent of the country's total wealth (Edward N. Wolff 1998). The implications of this severe and expanding inequality become apparent when the advantages of wealth ownership are considered. Wealth provides current use value (as in the ownership of a home), generates more wealth when it is invested, provides a buffer during financial emergencies, and can be passed to future generations. Moreover, wealth may increase political influence, educational and occupational opportunities, and social advantages for both current and future generations of those who possess it. Although wealth ownership is clearly concentrated, the processes that generate this inequality are only vaguely understood.

There are two potentially important contributing factors that have received relatively little attention. First are the combined effects of gender and marital status. Second are the combined effects of gender, marital status, and parenthood. Since the late 1970s, researchers have explored the possibility that an increasingly large percentage of the economically disadvantaged are women, a fact both contributing to the feminization of poverty and generating a severe economic gender gap (Randy Albelda and Chris Tilly 1997; Suzanne M. Bianchi 1999; Sara S. McLanahan and Erin Kelly 1999). There is some evidence that the relative risks of poverty for women increased in the 1970s, but then decreased starting in the early 1980s, due at least in part to a decline in the gender wage gap (Jane Waldfogel 1998; Bianchi 1999).

Relative risks of poverty for women are particularly critical, given the growing number of female-headed households in the US. The percentage of single females grew from 34 in 1950, to 38 in 1970, to 43 in 1990, and finally to 46 in 2002 (US Department of Commerce 2002). The number of households headed by single mothers has also increased in recent decades, from 3 million in 1970 to 10 million in 2000 (Jason M. Fields and Lynne C. Casper 2001). Contributing to this increase is the fact that, in the US, single women are much more likely than single men to live with their children because women usually receive full custody in the case of divorce or births to unmarried parents (Cheryl Buehler and Jean M. Gerald 1995). Some 84 percent of children who lived with a single parent in 1998 lived with their mother, and 40 percent of these children lived with mothers who had never married (Terry Lugaila 1998).

Evidence of changes in household composition has prompted researchers to explore the role of motherhood as a primary factor in affecting poverty rates for single women (Nancy Folbre 1987; McLanahan and Kelly 1999). Jane Waldfogel's (1998) research documents severe income gaps between women with children and women without children, reflecting a large family gap in economic well-being. Further, Folbre's (1987) work on the ''pauperization of motherhood'' suggests that single mothers in the US suffer harsh economic penalties at the hands of a failing welfare state with public policies that do little to compensate mothers' unpaid work or facilitate their employment. As a result of these ineffective public policies, parenthood leaves mothers poorer than fathers.

Perhaps the most important lesson that research on gender and economic well-being has taught is that gender-specific patterns in financial behavior cannot be ignored. Extending these ideas to the study of wealth implies that wealth accumulation may also be different according to gender and that such differences might importantly affect overall wealth inequality. Yet in the case of wealth, the effect of gender must be considered in combination with marital status. Differences among single females, single males, and married couples can provide insight into the degree to which single females are disadvantaged. Moreover, it is important to examine the effect parenthood has on these groups. Differences between single female parents and single male parents can provide insight into the degree to which single mothers are disadvantaged. Previous research on wealth ownership has certainly taken these factors into account, but researchers seldom explore the extent to which the combined effects of gender, marital status, and parenthood matter. Far from trivial points, these oversights imply that research on wealth has not yet explored the impact that the rise in female-headed households, both those with and without children, may have on the accumulation and distribution of wealth.

In this article, we investigate the prevalence of both a gender gap and family gap in household wealth accumulation in the US. First, we explore the roles that gender and marital status play in shaping wealth accumulation for single adults of the young baby boomer cohort. Studying gender and marital status allows us to explore whether recent advancements of women in education and employment have led to an overall decrease in gender differences in economic well-being for the single adults of the young baby boomer generation, thus reflecting a minimal gender gap in wealth accumulation. Second, we broaden current research on the pauperization of motherhood by examining the combined effect of gender and parenthood on household wealth accumulation for single adults. We anticipate that due in part to ineffective public policies concerning women with children and to education and earnings differences between mothers and childless women, the negative economic effects of motherhood will extend into the lives of the single mothers of the young baby boomer cohort, thus reflecting a strong family gap in wealth accumulation.

We use the National Longitudinal Survey of Youth (NLSY-79) between 1979 and 2000 to explore the effects of gender, marital status, and parenthood on overall wealth for young baby boomers, born between 1957 and 1964. We focus on wealth accumulation in young adulthood because it is during this time that people establish the savings and investment patterns that continue throughout their lives and because saving behavior during the early working years creates the financial basis for later wealth ownership. The experiences of the young baby boomer cohort as they age and enter retirement are likely to shape trends in well-being for this group in the next few decades.

GENDER AND WEALTH

Although the processes that create wealth ownership are generally difficult to parse out and understand, the cohort and gender perspectives illuminate the patterns found in household wealth accumulation for young baby boomers. Through the lens of gender, it is possible to compare households headed by single adults to understand the gender dynamics involved in wealth accumulation. Furthermore, in order to understand the role of gender in wealth attainment among singles, the effect of children must also be included. If there are gender differences in wealth ownership, they are likely to operate through discrepancies in income, education, family responsibilities, and inheritance. Yet these effects need to be considered within the larger context of events experienced by this generation.

The unique baby boomer cohort

The notion that membership in a birth cohort affects individual behaviors and outcomes in important ways has become orthodox among sociologists (Glen H. Elder 1995; David L. Morgan 1998). Features of a cohort, as well as events experienced, combine to imprint members of a generation in ways that influence behavior and outcomes over the entire life course. Like their parents, baby boomers have experienced events that contribute to their cohort's behavioral traits (Morgan 1998).

One issue that typically informs discussions of the well-being of baby boomers is the notion of generational crowding. Although baby boomers learned from their parents that hard work creates success, researchers argue that generational crowding can increase competition both in schools and in the labor market, ultimately reducing well-being (Richard A. Easterlin 1987). Contrary to this proposal, empirical research suggests that baby boomers responded to crowding by changing their demographic behavior in ways that have improved their financial well-being (Richard A. Easterlin, Christine MacDonald, and Diane J. Macunovich 1990a; Richard A. Easterlin, Christine MacDonald, and Diane J. Macunovich 1990b). In particular, it is now clear that baby boomers largely postponed marriage and childbirth. In addition, changes in work behavior and attitudes toward work and career advancement among female baby boomers allowed them to avoid the potential problems associated with generational crowding. Mounting empirical evidence suggests that despite the size of their cohort, baby boomers have earned higher incomes than their parents and thus are likely to accumulate more wealth as well (Richard A. Easterlin, Christine M. Schaeffer, and Diane J. Macunovich 1993; Joyce M. Manchester 1993). These positive effects on income are likely to be even stronger for the women of the young baby boomer cohort, resulting in a minimal gender gap in household wealth accumulation.

However, while women of the young baby boomer cohort have experienced the positive effects of increased educational and occupational attainment, we recognize that the negative economic effects of motherhood have remained considerable over the past decades (Karen C. Holden and Pamela J. Smock 1991; Waldfogel 1997, 1998; Michelle Budig and Paula England 2002). Although corporate America is beginning to accept and promote family-friendly policies, change in overall public policy affecting mothers in both the workplace and in the home remains slow (Nancy Folbre 1987, 2001; Jennifer Glass 2000; Budig and England 2002). We expect, therefore, to find that the negative effects of the pauperization of motherhood extend into household wealth accumulation for the single mothers of the young baby boomer cohort, contributing to a large family gap in household wealth accumulation.

Income

During their working years, young baby boomers, especially women, have experienced relatively good economic conditions, in particular enjoying high earnings compared to those of their parents' generation. Increases in women's labor force participation and reduced fertility allowed young female baby boomers to earn more relative to their mothers. Young female baby boomers have also been able to move into high-paying occupations in record numbers. By 2002, women occupied 48 percent of the full-time wage and salary positions within executive, administrative, and managerial occupations, up from 34 percent in 1983 (US Department of Labor 2003). As a result, the gender wage gap has decreased considerably in recent decades. In 1979, women earned 63 percent as much as men, but in 2002, women earned 78 percent of the median of men's earnings (US Department of Labor 2003).[2] Perhaps more importantly, earnings for college-educated women increased by 34 percent between 1979 and 2002, while those of male college graduates rose by only 20 percent during the same time period (US Department of Labor 2003).

Unprecedented growth in real estate and stock markets also benefited the members of the young baby boomer cohort. Since the 1980s when real estate slumps created concern about low levels of middle-class wealth accumulation, housing assets as a share of total wealth have changed little for households aged 35 to 44; this is despite housing assets more than doubling in real dollar amounts (Manchester 1993). At the same time, stock market booms in the 1990s drew an unprecedented number of middle-class investors to the stock market, a phenomenon providing little evidence of gender variation in the likelihood of investment. Indeed, market booms and the increasing availability of mutual funds in the 1980s and early 1990s have made stock ownership more feasible for more people, and by the mid-1990s, stocks surpassed housing wealth as the largest component of American portfolios (Leonard Sloane 1995). Throughout the 1990s, stock market booms yielded tremendous gains for those who became stock owners, including a disproportionate number of baby boomers (Carol C. Bertaut 1998). These patterns suggest that young single male and female baby boomers may have had more income to invest and to accumulate wealth. Moreover, the increased earnings of the young female baby boomers may help lessen the gender gap in wealth (Manchester 1993; John Sabelhaus and Joyce M. Manchester 1995).

Education

Young female baby boomers have also attained more education than their mothers, thereby narrowing the educational gender gap within their cohort. Historically, women have lagged behind men in educational attainment, a difference likely derived from the traditional tendency for women to commit to family-related roles not requiring high levels of educational attainment (Gary Becker 1981). Again, however, baby boomers have been unique. In March 1970, of those over 25 years of age in the total US, 14 percent of men and 8 percent of women were college educated. By 1980, 21 percent of men and 14 percent of women were college educated, and in 1990, 24 percent of men and 18 percent of women were college educated. Finally, in 2000, women had drastically narrowed the education gap; 28 percent of men and 24 percent of women were college educated (US Department of Commerce 2000). Young female baby boomers accounted for much of the closing of this gender gap in education.

Education is directly related to adult wealth for a number of reasons (Melvin O. Oliver and Thomas M. Shapiro 1995; Wolff 1998; Keister 2000b). First, education improves financial decision making. At all income levels, those who have completed more education tend to save more, assume less debt, and make investment decisions that yield larger overall portfolios. In addition, those with more education are likely to begin saving earlier in life, allowing them to accumulate assets more rapidly throughout their careers and into retirement. Investing in high-risk, high-return financial assets such as stocks, for example, as opposed to relatively conservative instruments, such as Certificates of Deposit, can have dramatic effects on total wealth accumulated over the life course (Keister 2000b). Finally, education can provide key social contacts who might offer important information, assistance, and referrals. Such social contacts may also provide the direct assistance of capital for starting a business, for making an initial financial investment, or for making a down payment on a home. The importance of education, combined with the narrowing gender gap in education for young baby boomers, suggests that the gender gap in wealth may be minimal in this cohort.

Family responsibilities

Women's family responsibilities indirectly affect their educational and occupational achievement, both of which will, in turn, influence earnings and wealth accumulation. A number of women of the baby boomer generation delayed marriage and postponed and reduced fertility in order to avoid interruptions in their educational and occupational goal attainment (Frances K. Goldscheider and Linda J. Waite 1986; Valerie Oppenheimer 1988). These effects are even stronger for the youngest of the baby boomers. In particular, the single, childless female baby boomers are likely to have higher levels of education and higher levels of earnings than women of their cohort who entered marriage and motherhood earlier in life. Research shows that married women and women with children are more likely to experience interruptions in both schooling and employment (Reuben Gronau 1988; Loek F. M. Groot, Joop J. Schnippers, and Jacques J. Siegers 1990), especially as women are much more likely than men to withdraw from the labor force during the time surrounding childbirth (Holden and Smock 1991). These career interruptions cause marked wage penalties for women (Jacob Mincer and Haim Ofek 1982; Gronau 1988). Further, working mothers suffer a wage penalty for each child, even when controlling for marital status, work experience, and education (Waldfogel 1997; Budig and England 2002). Women are also much more susceptible to decreased full-time work due to their role as primary caregiver of their children (Gronau 1988; Groot, Schnippers, and Siegers 1990).

Compounding these problems, the government does little to create public policies that support mothers in the workplace or in the home, a negligence further contributing to the pauperization of motherhood (Folbre 1987). Given that in the US, single women are much more likely than single men to live with their children (Buehler and Gerald 1995), most often, it is single mothers who face the responsibilities of being the primary caretaker of their children, and American government policies consistently undervalue this role. While other governments in Western Europe provide financial assistance to parents, including single mothers, in an effort to help defray the high costs of child rearing, the US has few such policies in place (Folbre 1987). Single mothers in the US are then put in positions to fulfill roles as both the traditional parent and the sole economic provider. Therefore, while women who delay or retreat from family responsibilities may experience positive effects on wealth accumulation, single mothers are likely to suffer severe economic penalties in household wealth accumulation. These penalties lead to visible family gaps in wealth between single mothers and both single men with children and single childless women of the young baby boomer generation.

Role of inheritance

Gender differences in wealth ownership are likely to operate through differences in income, education, and family responsibilities. However, because inheritance is such a crucial piece of the mobility puzzle, its role also must be considered in the discussion of household wealth accumulation. In fact, most researchers agree that inheritance accounts for at least 50 percent and perhaps as much as 80 percent of the net worth of American families (Laurence J. Kotlikoff and Lawrence H. Summers 1981; William G. Gale and John Karl Scholz 1994). In terms of financial well-being, direct transfers of resources from parents to children through inheritance may alter the types of assets and debts the child owns as an adult, and this may alter long-term patterns of wealth accumulation and mobility.

The most apparent connection between inheritance and adult wealth is the direct increase in assets that comes when offspring receive the inheritance. Yet inheritance may also increase adult wealth indirectly when such funds are invested in other ways that may expand saving and encourage life-long accumulation. For example, inherited wealth can enable homeownership, a core component of a stable wealth portfolio, as it is often used to make a down payment on a home (Stephen J. McNamee and Robert K. Miller, Jr. 1998). In addition, because a home is the most typical first investment for Americans, homeowners are more likely to then own stocks, mutual funds, and bonds (Keister 2000b). Because even a relatively small inheritance can have a substantial effect on the likelihood of homeownership, inheritance can create a stable base for saving throughout the life course.

Baby boomers, in particular, might inherit great sums. Growth in Social Security and Medicare benefits combined with stock market booms in the US have increased the value of savings for today's retirees (Robert B. Avery and Michael S. Rendall 1993), hence expanding the pool of funds they have available for bequests The implication of these patterns is that both the men and women of the young baby boomer cohort are likely to experience the positive effects of inheritance on their household wealth accumulation.

DATA, METHODS, AND MEASURES

Data and description

To test these ideas about wealth accumulation, we have used the National Longitudinal Survey of Youth 1979 cohort (NLS-Y), a data set exploring the "young" end of the baby boom generation. The NLS-Y is a nationally representative longitudinal survey that was administered nineteen times between 1979 and 2000 by the US Bureau of Labor Statistics (BLS). The initial NLS-Y sample included 12,686 individuals aged 14 to 22 in 1979 (i.e., born between 1957 and 1964). Nearly 10,000 of the respondents from the original survey were interviewed again in 2000. An extensive battery of wealth questions was added to the NLS-Y in 1985 when the youngest respondents were 20 years old. We used data from 1985 through 2000 to estimate wealth ownership. We also drew on earlier surveys to gather information about the respondents' family backgrounds. Wealth questions were not asked in 1991, and the BLS began conducting the NLS-Y every other year starting in 1994. Thus, we used wealth data for 6,111 respondents at eleven points in time (1985–1990, 1992, 1993, 1995, 1996, 1998, and 2000).[3]

The NLS-Y is ideal for answering questions about family background and adult wealth because it combines broad longitudinal coverage of a large sample with detailed information about wealth holdings, family background, life transitions, and adult status. In each survey year beginning in 1985, respondents reported whether they owned a comprehensive list of assets and debts and the value of each asset or debt if they owned it. In particular, the NLS-Y is suited to estimating long-term family processes because it contains detailed information about family structure and processes during childhood, life transitions, and adult behaviors and status (Gary D. Sandefur and Thomas Wells 1999). Overall, the NLS-Y data are consistent longitudinally with estimates from similar surveys and other data sources (Lisa A. Keister and Stephanie Moller 2000).[4]

In Table 1, we measure net worth for all respondents, households headed by married couples and single people, as well as separate estimates for adults with and without children.[5] Here, net worth is the value of total assets less the value of total liabilities. The financial assets included stocks and bonds, cash accounts such as checking accounts, trust accounts, Individual Retirement Accounts (IRAs), 401K plans, and Certificates of Deposit. The real assets included the primary residence or home, a business, farm, or investment real estate, a car, and other consumer durables. The debts included mortgages on the primary residence, debt on businesses, farms or investment real estate, debt on automobiles, and other debt. Net worth is measured in thousands of US dollars. We used the CPI to adjust all asset and debt values to US$2000.

Table 1 Total wealth (percentage with net worth)

	% of sample total	*>US$1 million*	*US$100,000–999,999*	*US$1–99,999*	*Zero or negative*	*Mean net worth (US$ thousands)*	*Median net worth (US$ thousands)*
(a) Gender, marriage, and total wealth							
All respondents	100	3	36	47	14	160	63
Married couples	66	3	46	42	9	205	97
Singles	34	1	15	54	30	63	13
Single females	17	1	18	56	25	68	11
Divorced	9	1	17	59	23	64	14
Never married	8	0	17	52	31	64	8
Single males	17	1	16	58	25	73	14
Divorced	8	1	17	61	21	82	16
Never married	9	1	14	56	29	63	9
(b) Gender, marriage, respondents with children, and total wealth							
All respondents with children	77	3	37	46	14	162	66
Married couples with children	58	3	45	43	9	201	96
Singles with children	19	1	14	56	28	73	10
Single females with children	11	1	12	57	30	47	6
Divorced	8	1	14	59	26	52	10
Never married	3	0	7	48	45	25	1
Single males with children	8	1	12	58	29	48	8
Divorced	5	1	16	60	23	65	16
Never married	3	0	3	53	44	11	1
(c) Gender, marriage, respondents without children, and total wealth							
All respondents without children	23	3	32	50	15	151	50
Married couples without children	8	5	47	39	9	236	107
Singles without children	15	1	24	56	19	101	25

(*continued*)

Table 1 (Continued)

	% of sample total	*>US$1 million*	*US$100,000–999,999*	*US$1 – 99,999*	*Zero or negative*	*Mean net worth (US$ thousands)*	*Median net worth (US$ thousands)*
Single females without children	6	1	28	55	16	111	36
Divorced	2	1	31	57	11	115	49
Never married	4	1	25	55	20	93	23
Single males without children	9	1	20	57	21	95	20
Divorced	2	1	21	62	16	133	24
Never married	7	2	18	56	24	81	17

Source: National Longitudinal Survey of Youth, 1979 Cohort. N = 4,691. All wealth estimates are for the year 2000.

Table 1a includes estimates of median net worth from the NLS-Y for all respondents, as well as separate estimates for households headed by married couples and single people.[6] These are basic estimates that do not control for other important inputs such as household income, race, family background, or family size. However, the estimates in this table do document an important, and quite extreme, difference in wealth by marital status.

As Table 1a shows, married couples have median net worth of nearly US$100,000, about seven and a half times the median net worth for all single adults. It is notable that there is no marked difference between divorced men and divorced women in the estimates in Table 1a. The estimates in Table 1a show that median net worth for divorced females was about US$14,000 and for divorced males was about US$16,000 in the 2000 NLS-Y. Both these values are significantly lower (statistically) than the value for married respondents (US$97,000), even though they are not substantially different from each other. In addition, there is evidence from other research that women bear a disproportionate economic burden from divorce (Andrew J. Cherlin 1981; Holden and Smock 1991; Linda A. Airsman and Bam Dev Sharda 1993). Most of these findings reflect the fact that in the absence of male income, female-headed households incur a precipitous drop in salary and wages that leads to a decline in standard of living (Cherlin 1981; Lenore J. Weitzman 1985). Yet, there is little evidence from the NLS-Y estimates that there are gender differences in household wealth following divorce for members of the young baby boom cohort. This pattern may reflect the fact that assets are typically split equally between husband and wife at the time of divorce (Tim A. Thomas 2004). Within this cohort, both parties are likely to fare worse than married couples, but neither gender is likely to fare worse than the other. Our preliminary estimates showed that the cumulative effect over time of limited income following divorce does little to widen the gender gap in wealth. However, this is a pattern that may become clearer as the NLS-Y sample ages.

There is also little gender difference in the wealth of never-married people. Increasing numbers of people are deciding to stay single in the US, and this may affect household wealth estimates. The median net worth for never-married women was about US$8,000 and for never-married men was about US$9,000 in 2000. Again, these values are not statistically different from each other, but they are markedly lower than the wealth owned by married couples. Naturally, much of this difference is an age effect.

The patterns that are evident in median net worth by marital status are also clear in the percentage of households with wealth in each of the segments of the distribution included in Table 1a. There are very few never-married or divorced people in the high-wealth groups. At the other end of the wealth distribution, there are those who own no wealth or whose debt exceeds their assets. The estimates in Table 1a show that considerably fewer married couples are in this lowest wealth segment. However, disproportionate numbers of single households, both male and female, have zero or negative wealth. In this lowest wealth group, again, no sizable differences by gender are evident.

Table 1b includes estimates by marital status of median net worth for respondents who ever had a child. For married couples, there is no change in median net worth when controlling for the characteristic of ever having had a child; however, when comparing these married couples to single adults who also have had a child, the gap in wealth widens. For married couples with children the median net worth was US$96,000; for single females ever having a child it was about US$6,000; and for single males ever having a child it was US$8,000. Again, while the values for single men and women are not markedly different from each other, both are considerably lower than the values for married couples who ever had a child.

There is no substantial difference between never-married men and never-married women who ever had a child in the estimates in Table 1b. The median net worth of both these groups decreases to only US$1,000 when controlling for ever having a child. However, ever having a child does create a gender gap in wealth for divorced men and women. The estimates in Table 1b show that median net worth for divorced females ever having a child was about US$10,000 and for divorced males ever having a child was about US$16,000. While ever having a child does not decrease divorced men's median net worth compared to all divorced men found in Table 1a, ever having a child does have negative economic consequences for divorced women. This pattern likely reflects the fact that the majority of women in the US remain the primary child caretakers following divorce and often remain the principal financial contributors for their children, partly because many nonresidential fathers fail to comply with child support awards (Holden and Smock 1991; Maureen A. Pirog-Good 1993; Laura M. Argys, H. Elizabeth Peters, and Donald M. Waldman 2001). Therefore, divorced women with children bear a greater economic burden following divorce than men, as is reflected in the estimates for net worth found in Table 1b.

The patterns revealed when considering median net worth for individuals ever having a child by marital status are seen also in the percent of households with wealth in each of the segments of the distribution included in Table 1b. Across these segments, there is remarkably little change in the distribution of married couples ever having children compared to all married couples found in Table 1a. However, the percent of single men and women located in the lower wealth groups increases for those who ever had a child. In this lowest group, there are, again, no sizable differences by gender for those ever having a child.

Table 1c includes estimates by marital status of median net worth from the NLS-Y for adults without children. The median net worth of childless married couples is US$107,000, much higher than that of singles without children. However, it must be noted that the increase in median net worth of singles without children, US$25,000, over those with children, US$10,000, is statistically significant. Never-married childless women have a median net worth of US$23,000 compared to US$1,000 for never-married women with children. Yet, the greatest gap in wealth is found between the divorced women with children and those without. Divorced childless women have a median net worth of US$49,000 compared to US$10,000 for divorced women with children. Noticeably, women with children suffer severe economic penalties that extend into household wealth accumulation.

Perhaps surprisingly, single childless women have greater median net worth than single childless men. The estimates in Table 1c show that median net worth for single childless women was about US$36,000 and for single childless men was about US$20,000. However, these differences in net worth must be understood within the context of the education, earnings, and savings and investment behaviors of these two groups.

Previous research documents the advantaged earnings and attainment positions of never-married, childless women (Gronau 1988; Groot, Schnippers, and Siegers 1990; Holden and Smock 1991). Single women without children do not suffer the same interruptions in educational and career attainment that women with children do (Goldscheider and Waite 1986; Oppenheimer 1988). These women in the young baby boomer cohort are between the ages of 36 and 43, and many of them have high educations and high incomes. Preliminary estimates show that single childless women are more likely to have attained a bachelor's degree or advanced education than are single childless men. The gap in education is greatest between never-married, childless men and women: 48 percent of never-married childless women, compared to only 28 percent of never-married childless men, have a bachelor's degree or greater.

Furthermore, although women earned 78 percent of the median of men's earnings in the US in 2002 (US Department of Labor 2003), the single childless women of the young baby boomer cohort had earnings slightly greater than the single childless men in 2000. While not significantly different from one another statistically, the median family income of single childless women was slightly greater at US$32,410 compared to US$30,350 of single childless men. In addition, 48 percent of these women are homeowners, compared to 38 percent of childless single men. Though the homes of these women are more valuable than those of the single men's, they are less valuable than those belonging to the married couples with children, which reflects that fact that people buy bigger houses when they have children. Furthermore, a greater percentage of the single women without children own a home, checking or savings account, and stocks and bonds than the single men without children. However, the actual amount of stock the single childless women own is less than that owned by single childless men, which likely reflects the fact that while these women are better savers, they are also more risk averse than men. The patterns found in the education, earnings, and investment behaviors of the single childless women suggest that they are career oriented. Thus, it appears that postponing or refraining from fertility has led to advantages in wealth accumulation for the single childless women of the young baby boom cohort.

The same patterns found in median net worth for individuals never having a child are also found in the percentage of households with wealth in each of the segments of the distribution included in Table 1c. While childless married couples maintain similar percentages across the segments of the distribution, the percentage of single men and women located in the higher wealth groups increases for those who never had a child. Furthermore, single childless women are distributed at a greater percentage in the higher wealth groups than are single childless men. Once more, these percentages are basic estimates that do not control for other factors that shape wealth ownership.

Methods and Measures

We modeled value of total *net worth* in the respondent's adult family.[7] To study changes in total net worth between 1985 and 2000, we created a pooled cross-section time-series data set with person-years as the unit of analysis. Thus, the data set included one observation per respondent per year, and both the dependent and independent variables were able to vary yearly for each respondent. Because the error terms were both heteroscedastic and correlated over time, we used likelihood-based general linear regression to model net worth.[8] In practice, we used SAS Proc Mixed to estimate the models. To correct for heteroscedasticity, we used the estimator option and assumed an AR(1) structure across years in correcting for autocorrelation.[9] First, we controlled for married versus all divorced and never-married individuals. Next, we entered separate dummy variables indicating whether the respondent was female and never-married or female and divorced. We also entered the equivalent male variables. Finally, we added separate dummy variables indicating whether the respondent was female, never married, and had ever had a child or female, divorced, and had ever had a child. Again we entered the equivalent male variables. In the models we present, we use data for the year in which the dependent variable is measured to test for the effects of gender and marital status. However, using marital status in other years (e.g., lagged or lagged two or more years) produces similar results. Changes in marital status over time do not affect the results in ways that are substantively different from the results we present.

We controlled for other various individual and family attributes related to wealth ownership, including family background traits that might account for differences in wealth accumulation over the life course. Table 2 presents the means of the exogenous variables used in our regression analysis. *Parents' net family income* (logged) controls for the family's resources.[10] We also included a dummy variable indicating that the respondent had not provided information about family income in 1978 in order to control for patterns potentially common among those with missing values on this key variable (Sandefur and Wells 1999). We included measures of *parents' education* to control for different family processes that might shape adult savings behavior. We also controlled for family structure during childhood in response to previous literature suggesting that resources are diluted in large families, and that each additional sibling diminishes adult attainment (Douglas B. Downey 1995; Lisa A. Keister 2003). We used the *total number of siblings* the respondent ever had, reported in 2000, to indicate family size in childhood. Because family disruption may also reduce the time parents have available to nurture children (David Mechanic and Stephen Hansell 1989), we included two dummy variables giving a snapshot of the respondent's *family structure at age 14*. We used dummy variables to indicate whether the respondent's parents *worked full time* (more than 35 hours per week) to control for whether non-material parental resources were diluted because both parents were absent from the home.

In the models we controlled for foreign birth and the number of weeks the respondent's spouse worked. We also included four dummy variables indicating region of residence in order to capture variations in economic conditions and opportunities. For example, a single indicator of *urban* residence captures urban-rural differences in wealth ownership. This variable uses census data to indicate whether the county of residence had a central core city and adjacent, closely settled area with a total combined population of 50,000 or more.

We included a series of *education* dummy variables indicating whether the respondent had completed high school, some college, a bachelor's degree, or an advanced degree. The omitted category for education contains respondents who had not completed high school. In addition to education, we controlled for *race*, because previous literature documents substantial racial differences in wealth ownership (Oliver and Shapiro 1995; Dalton Conley 1999). We captured non-wealth financial resources available in the respondent's household by including two dummy variables: the first for any income received from *entrepreneurship* in the current year and the second for any income ever received from *inheritance*.[11] We also controlled for total household *income* that was logged in the current year. Another factor incorporated into the model was *age*, indicated in number of years attained in the current year. Finally, for those respondents who had children we included a continuous variable indicating the *number of children* born.

Table 2 Means and standard deviations for exogenous variables, NLSY, 2000

Family background	*Mean (SD)*	*Individual & family traits*	*Mean (SD)*
Black	0.12 (0.33)	Female	0.52 (.50)
Hispanic	0.07 (0.26)	Age	39.4 (2.2)
Family income in 1978[a]	US$15,090 (US$12,500)	High school graduate[b]	0.44 (0.50)
Family income not reported	0.16 (0.36)	Some college	0.22 (0.41)
Stepparent family	0.08 (0.28)	College graduate	0.15 (0.35)
Single-parent family	0.13 (0.33)	Advanced degree	0.11 (0.31)
Number of siblings	2.95 (2.26)	Family income	US$63,506 (US$52,000)
Father college degree or greater	0.17 (0.37)	Earned entrepreneurial income	0.04 (0.20)
Mother college degree or greater	0.09 (0.29)	Ever received inheritance	0.26 (0.44)
Father worked full time	0.78 (0.41)	Married	0.66 (0.50)
Mother worked full time	0.40 (0.49)	Divorced	0.17 (0.36)
Father born in the US	0.93 (0.25)	Never married	0.17 (0.36)
Mother born in the US	0.93 (0.25)	Number of children	1.7 (1.3)
Respondent born in the US	0.96 (0.20)	Urban resident	0.66 (0.47)

Notes: $N = 4{,}691$. [a]Income in 1978 dollars. Converted to US$2000 using the CPI: mean = US$38,200 (SD = US$40,100). [b]Education refers to highest level completed.

Models

We estimated the net worth of the respondent's adult family in three separate equations. In model 1, we demonstrate the independent effects of gender and marital status. In model 2, we show the combined effects of gender and marital status, and in model 3 we examine the combined effects that gender, marital status, and ever having a child produce on net worth. In these models we examine the impact of gender, marital status, and parenthood on the portion of variation in wealth that remains after controlling for family background and adult traits, such as parental characteristics, inheritance, and income. The variation found in each model reflects differences in the mix of savings and consumption behavior and differences in investment choices and opportunities that occur within unmarried households. The multivariate analyses provide additional support for the conceptual model and the empirical relationships that we have discussed.

Table 3 includes models of adult assets between 1985 and 2000, including the effects of education, adult resources, age, and adult family traits.[12] Model 1 includes separate indicators of gender (female) and marital status (married couples compared to divorced and to never-married individuals).[13] In the first model, the categories of never-married and divorced demonstrate a strong negative relationship with wealth, while there is a small yet statistically significant negative effect of being female. The second model includes separate indicators of marital status for divorced and never-married individuals by gender. The second model demonstrates that never-married men and women fare considerably worse on asset accumulation than do married couples. Being female and divorced has a very strong negative effect on wealth, while being male and divorced has a moderate effect on wealth. Overall, single women appear to do worse financially than single men. However, we tested for differences in the parameter estimates of these variables and found no marked differences between single women and single men in the negative effects on wealth accumulation. This model demonstrates that there are minimal gender differences by marital status for the men and women of the young baby boomer cohort.

Finally, in model 3 we included separate indicators for gender, marital status, and ever having a child.[14] We also include a measure of married couples without children.[15] The negative effect of being single remains statistically significant again in model 3. Further, we found that after controlling for various background factors and adult characteristics, the interaction effects for divorced women with children are statistically significant. Specifically, when compared to married adults with children, divorced women are markedly disadvantaged in their wealth accumulation.[16] It is worth noting that there were no statistically significant differences in the parameter estimates between divorced women and men with children. However, there were statistically significant differences

Table 3 Single females and total net worth, 1985–2000: EGLS parameter estimates

	Model 1	*Model 2*	*Model 3*
Female	−8.12* (4.64)	–	–
Marital status			
Divorced	−26.23*** (7.06)	–	–
Never married	−24.64*** (6.22)	–	–
Single	–	–	−18.48*** (7.57)
Gender and marital status			
Female divorced	–	−32.23*** (7.85)	–
Male divorced	–	−19.73* (11.69)	–
Female never married	–	−31.82*** (7.94)	–
Male never married	–	−19.36*** (7.50)	–
Gender, marital status, child			
Female divorced with child	–	–	−19.84* (10.60)
Male divorced with child	–	–	−10.69 (13.60)
Female never married with child	–	–	−7.34 (7.67)
Male never married with child	–	–	1.48 (10.86)
Married without child	–	–	4.10 (5.63)
Education			
High school	0.69 (5.48)	0.41 (5.48)	0.03 (5.55)
Some college	5.49 (6.73)	4.95 (6.75)	4.17 (6.67)
College degree	22.93** (8.71)	22.60*** (8.73)	21.33** (8.77)
Advanced degree	40.98** (12.75)	40.75*** (12.76)	39.54*** (12.85)
Black	−25.48*** (4.89)	−24.84*** (4.90)	−26.20*** (4.86)
Hispanic	−27.78*** (8.54)	−27.60*** (8.55)	−28.04*** (8.55)
Income			
Family income (log)	15.17*** (1.80)	15.22*** (1.80)	15.18*** (1.80)
Entrepreneurial income	57.59*** (13.21)	58.17*** (13.23)	58.36*** (13.23)
Inheritance income	33.74*** (6.86)	33.64*** (6.84)	33.79*** (6.84)

(*continued*)

Table 3 (Continued)

	Model 1	*Model 2*	*Model 3*
Age	8.77*** (0.43)	8.80*** (0.43)	8.78*** (0.43)
Number of children	5.04** (2.28)	4.80** (2.28)	6.27*** (2.35)
Parents' financial resources			
Family income (log)	1.10 (0.90)	1.17 (0.89)	1.17 (0.89)
Family income not reported	8.19 (9.96)	8.69 (9.99)	8.64 (9.94)
Father's education			
High school	7.64 (5.62)	7.59 (5.62)	7.42 (5.62)
Some college	5.51 (9.82)	5.56 (9.80)	5.56 (9.81)
College degree	16.56 (11.71)	16.69 (11.67)	16.68 (11.66)
Advanced degree	32.75** (16.16)	33.04** (16.14)	33.05** (16.13)
Mother's education			
High school	5.42 (5.47)	5.59 (5.50)	5.65 (5.50)
Some college	11.51 (9.38)	11.96 (9.39)	11.60 (9.43)
College degree	42.58** (15.53)	42.80*** (15.54)	42.73*** (15.53)
Advanced degree	7.44 (18.70)	7.73 (18.72)	7.65 (18.75)
Family at age 14			
Number of siblings	−2.27** (1.06)	−2.26** (1.06)	−2.25** (1.06)
Stepparent family	−10.01 (6.92)	−10.06 (6.92)	−10.03 (6.92)
Single-parent family	2.17 (5.66)	2.16 (5.67)	2.43 (5.67)

Notes: Data are from the National Longitudinal Survey of Youth, 1979 Cohort. Standard errors indicated in parentheses. Number of respondents included in models is 5,647 after those with missing data are deleted. Sample across twelve years is 70,236 (person years). Also controlled, but not displayed, are indicators that respondent was born out of the United States, that either parent was born out of the United States, number of weeks worked by spouse, urban residence, region of residence, and parents' work behavior during childhood. *$p<10$ percent; **$p<5$ percent; ***$p<1$ percent.

in the parameter estimates between divorced women with children and never-married men with children.[17] These differences found in the estimates between never-married fathers and divorced mothers may partially be explained by the economic contributions that nonresidential fathers have traditionally made to their children. While research has shown that nonresidential fathers typically provide limited economic contribution to their children's lives, there is evidence that unmarried birth fathers have the highest degrees of noncompliance (Argys, Peters, and Waldman 2001).

All three models demonstrate that higher levels of educational attainment (college degree and advanced degree) have quite a strong effect. While these models cannot directly test the mechanisms that link education with adult wealth, they provide support for the argument that formal education provides the skills, resources, and social connections that facilitate wealth accumulation. Given this, the educational advancements of the young female baby boomers become even more important in understanding the wealth accumulation of single women.

Among all three models, net worth was negatively impacted when calculated in the categories of black and Hispanic. This finding supports previous studies that have documented considerable racial differences in wealth attainment (Andrew F. Brimmer 1988; Oliver and Shapiro 1995; Wolff 1998; Keister 2000a, 2000b).[18] At the same time, all three models illustrate the positive effect of age on wealth accumulation. This pattern reflects the fact that as individuals age during prime working years, their employment and earnings opportunities increase.

Also common among all three models was the strong significance of our measures of non-wealth financial resources available in the respondent's household. For example, we found that, as expected, the men and women of the young baby boomer cohort experience strong positive effects of inheritance on their household wealth accumulation. Our results thus reflect the important role inheritance plays in wealth attainment (Kotlikoff and Summers 1981; Gale and Scholz 1994; Lisa A. Keister 2005). Consistent with other research, receiving income from entrepreneurial work also has a strong positive effect on net worth.[19] However, it is worth noting that research has found women less likely to start businesses than men, and as a result women are less likely to experience the positive economic benefits of entrepreneurship (Keister 2005; Phillip H. Kim, Howard E. Aldrich, and Lisa A. Keister 2004). Finally, as is consistent in the study of wealth attainment, family income has a strong positive effect on net worth. The increased earnings attainment of the young female baby boomers then becomes all the more important in evaluating the minimal gender differences in the wealth accumulation of single men and women.

Contrary to the strong effects of age or family income, we found minor effects of family background traits on wealth accumulation. One effect was that of total number of siblings, which negatively impacted wealth accumulation in all three models. This finding supports previous research suggesting that resources are diluted in large families, and each additional sibling diminishes adult attainment (Downey 1995; Keister 2003). All three models demonstrate that the father's advanced education and mother's bachelor's degree have positive effects on wealth attainment. This is supported by research on parents' educations suggesting that more highly-educated parents will have higher incomes, more prestigious occupations, and more success in their jobs (John Robert Warren and Robert Hauser 1997). As a result, their children are also likely to be more educated and more successful.

Finally, all three models demonstrate a moderately statistically significant positive effect of number of children on wealth. Although these results may be a bit surprising, there is evidence to support such findings.[20] Often when people have children, they save money in order to better fund their children's care and purchase a first or larger house in order to accommodate an expanded family. As a result, net worth may actually increase as people have children. However, preliminary research shows that the relationship is more complex when the number of children is considered. At very large numbers (more than four) the relationship tapers off, as greater numbers of children exhaust resources faster and render efforts to save much more difficult.

CONCLUSIONS

Research on gender and economic well-being has taught that gender-specific patterns in financial behavior cannot be ignored. In this article, we explored the joint effects of gender, marital status, and parenthood on net worth in order to evaluate the gender gap and family gap in household wealth accumulation for young baby boomers. We used the National Longitudinal Survey of Youth (NLSY-79) between 1979 and 2000 to investigate how gender, marital status, and ever having a child shape overall household wealth.

We focused on young baby boomers and found that marital status is a very strong predictor of adult wealth. In addition, we showed that experiences common among the young female baby boomers also shape wealth accumulation. Young female baby boomers experienced events that contribute to their cohort's behavioral traits (Morgan 1998). These events include historic advancements in occupational and educational attainment, as well as changes in the role of family caretaker. Young female baby boomers have attained greater occupational advancements and more education than their mothers, narrowing the gender gap in both income and education in their cohort (US Department of Commerce 2000). Also, young female baby boomers have also experienced delayed age at marriage and childbirth, as well as decreased fertility rates (Goldscheider and Waite

1986; Oppenheimer 1988). These cohort experiences help to account for the minimal gender differences found in wealth accumulation between single men and single women.

In comparison to married couples, single females and single males are both markedly economically disadvantaged. There is a slightly greater disadvantage brought by divorce for women, but both divorced men and women do far worse than married couples, and the gender difference in the divorced set is minimal. While it was the older baby boomer generation that established notions of the feminization of poverty, we found evidence of a minimal gender gap in household wealth accumulation for the single men and women of the younger baby boomer generation.

However, when controlling for parenthood, we find strong evidence of a family gap in household wealth accumulation for single adults of the young baby boomer cohort. Single mothers and fathers are economically disadvantaged in comparison to adults without children. Most notably, though, never-married and divorced mothers fare the worst in estimates of median net worth. Moreover, our regression analyses reveal that, compared to married adults with children, divorced mothers, in particular, are considerably disadvantaged in their wealth accumulation. Our results support previous findings that suggest single mothers in the US suffer severe economic penalties (Folbre 1987, 2001; Holden and Smock 1991; Budig and England 2002). The majority of single mothers in the US are the primary caretakers of their children, often remaining as their principal financial contributors. Moreover, American single mothers receive little effective support from the government, and public policies do little to compensate mothers' unpaid work or facilitate their employment (Folbre 1987, 2001). Overall, while we find a minimal gender gap in household wealth accumulation among single adults, our results suggest that deep-rooted effects of the pauperization of motherhood in the US extend into wealth ownership for young baby boomers, thus contributing to a sizable family gap in economic well-being.

While the American case is unique in many respects, our results can inform wealth research in an international context. Undoubtedly, we would expect to find similarities between the US and Western Europe, but differences in the extent of generational crowding and political ideology most likely create variations. Although other industrialized Western nations also experienced baby booms after the Second World War, the trend in increased fertility was not nearly as dramatic as that witnessed in the US, resulting in less generational crowding. Furthermore, while Western European countries also experienced women's liberation, these events occurred within different historical and institutional contexts than those in which young American baby boomers lived, including differing domestic policies and attitudes toward the role of the state in influencing occupational and educational attainment.

The US lags behind Western European countries in instituting policies that support mothers in the domestic arena as well as in the workplace (Waldfogel 1998; Karin L. Brewster and Ronald R. Rindfuss 2000). Research shows that Western European countries with strong welfare programs supporting the role of the parent have lower levels of both gender gaps and family gaps in earned income for single adults (Waldfogel 1998). Given that earnings are strongly correlated with wealth attainment, such evidence suggests that improvements in welfare policies supporting parenthood in the US would assist in diminishing the family gap in wealth accumulation for single adults. While we expect that there are cross-national variations in the intersection of gender, marital status, parenthood, and wealth, further research might investigate international similarities and differences.

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NOTES

1 All dollar values are US$2000, converted using the Consumer Price Index (CPI-U).
2 The wage gaps refer to year-round, full-time workers.
3 Sample sizes in tables vary as a result of missing values.
4 For a more detailed comparison of NLS-Y data to other data sources, see Lisa A. Keister (2005).
5 There were not enough widowed respondents in the NLS-Y sample to include separate estimates for these households, and it is important to note that the NLS-Y respondents are still quite young on average. Thus, these estimates are certain to change as the sample ages, and the increasing number of widowed respondents will allow examination of how gender and widowhood interact to shape saving and wealth accumulation. Separated individuals were not included in the sample because of limitations in sample size and in view of the fact that division of marital assets occurs during divorce rather than separation. Separated individuals are in a state of financial limbo, which makes any interpretation of the results of their wealth accumulation problematic. The NLS-Y does not indicate whether respondents are homosexual.

[6] Estimates of mean net worth are included as well, although they are not incorporated in our discussion.

[7] In preliminary analyses, we used various forms of net worth as the dependent variable. We experimented with the logged value, the natural log, the square root, and other equivalent values. However, because there are a very large number of families concentrated at zero (i.e., owning no assets), these alterations of net worth do not change the skew but rather move the concentration to a different value. Transforming the dependent variable does not affect the substance of the results. Moreover, changing the dependent variable by logging or otherwise transforming it complicates interpretation of the results. For these reasons, we report results of analyses using net worth values that are in thousands of US$2000, but are otherwise not transformed.

[8] The White's Test for heteroscedasticy was statistically significant, and the Ordinary Durbin-Watson Test (D-W) for first-order autocorrelation was significantly different (statistically) from two. Because the Ordinary D-W was statistically significant, it was not necessary to use the General D-W for high-orders of autocorrelation.

[9] Although it is not expected to bias our estimates, the combination of a large inertial component in wealth and the fixed or quasi-fixed nature of key variables may lead to underestimation of the standard error.

[10] Parent's net family income was measured in 1978, the first year the survey was conducted.

[11] Inheritance includes the pooling of bequests and *inter vivos* transfers.

[12] Controlled for, but not displayed, are indicators that respondent was born out of the US, that either parent was born out of the US, number of weeks worked by spouse, urban residence, region of residence, and parents' work behavior during childhood.

[13] The omitted category in models 1 and 2 is married couples. The sex variable in the case of married couples refers to the person interviewed.

[14] We condensed our measures of divorced males and females and never-married males and females into the category of ''single.'' We do not include separate indicators for marital status by gender because our sample is not large enough to accommodate this level of detail.

[15] In doing so, our omitted category in model 3 is married couples with children.

[16] It is likely that the lack of sizable negative effects of never-married mothers and divorced fathers on wealth reflects the small sample sizes in these detailed categories. Of course, the NLS-Y has among the largest sample sizes available to study wealth and single parents, suggesting that other data sets will be unlikely to provide additional information.

[17] There were no marked differences found in the parameter estimates between the other groups of single adults with children.

[18] For further discussion and various explanations of racial differences in wealth, see Lisa A. Keister (2000a).

[19] For further discussion of entrepreneurship and wealth attainment, see Phillip H. Kim, Howard E. Aldrich, and Lisa A. Keister (2004).

[20] For further discussion of the effects of children on asset accumulation, see Keister (2005).

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