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Household Wealth Transfers in the United States

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PRELIMINARY AND INCOMPLETE

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ABSTRACT

Research on topics such as inequality, intergenerational mobility, and taxation is hampered by a lack of data on U.S. household wealth transfers. The ideal data set would have household-level annual and lifetime wealth transfers along with the demographic characteristics and economic outcomes of the households making and receiving those transfers. The Survey of Consumer Finances (SCF) comes close to that ideal, with detailed questions on inheritances and *inter vivos* transfers. The missing piece—bequests at death—can be estimated using observed wealth holdings and a model of differential mortality. The methods introduced here make it possible to conduct an internal validation of annual wealth transfers, because every reported wealth transfer made will (statistically) have a corresponding wealth transfer received. The SCF data sets generated using these methods provide new insights about the role of wealth transfers for policy analysis.

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I. Introduction

Wealth transfers between U.S. households are a missing link in our understanding of topics such as inequality, intergenerational mobility, and tax policy. For example, the lack of comprehensive data on wealth transfers hampers our ability to reconcile long standing questions about cross-section inequality, because we don't whether empirical gaps between income and consumption can be explained by wealth transfers. Also, data sets with linked parent and adult child economic outcomes generally indicate low intergenerational mobility, but our understanding of the mechanisms is limited. Finally, there is little empirical basis for studying the revenue and distributional implications of wealth transfer taxes, or the implications for income taxes from changing provisions such as step up in basis at death.

Addressing these sorts of questions requires comprehensive micro data on wealth transfers. That includes bequests made at death (and the associated inheritances received) as well as *inter vivos* gifts and regular support. The ideal data set has household level estimates for annual and lifetime transfers over time, including the size of the transfer, the characteristics of the household making the transfer, and the characteristics of the household receiving the transfer. Desired characteristics include basic demographics, income and wealth, as well as other outcomes (such as education) that are potentially correlated with intergenerational mobility.

Unfortunately, data on wealth transfers between households in the U.S. is somewhat limited. Most existing large scale household surveys focus on income, consumption, or wealth, with questions about wealth transfers generally limited to alimony, child support, or other "regular support" in the income modules. Some U.S. longitudinal surveys have periodic wealth transfer modules, but those do not provide a consistent time-series and do not capture the very top of the wealth distribution, so a large share of wealth transfers is missing. The U.S. estate tax

historically captured only a small fraction of transfers at death, and policy changes in the past quarter century have further reduced administrative data coverage to only the very largest estates. Regardless, available estate tax data has only ever provided a narrow perspective on the balance sheets and estate tax filings of decedents.

This paper uses the triennial Survey of Consumer Finances (SCF) to improve our understanding of household wealth transfers in the U.S. The SCF is unique among household surveys in terms of capturing the top of the wealth distribution, and the survey asks about wealth transfers made and received at multiple points. The SCF has been the most widely used data set for studying U.S. wealth transfers from the receiver's perspective, based on the SCF survey module that collects lifetime inheritances and substantial gifts received. This paper builds on previous research by bringing to bear other SCF survey elements and bequest simulation, making it possible to fill in the two types of wealth transfers (transfers at death and *inter vivos* transfers) from the perspectives of both givers and receivers.

The framework shown in Figure 1 provides a roadmap to the methods developed here for estimating household wealth transfers. The dominant share of inheritances and “substantial” *inter vivos* gifts received are captured in the inheritance module towards the end of the survey, but other survey questions make it possible to construct more comprehensive estimates. Questions about real asset holdings (houses, businesses, real estate) include details about how the household came into possession of the asset, with “inherited” or “received as a gift” among the options. The SCF income module also captures cash inheritances and regular support received from others. There is substantial overlap between the wealth transfers captured in the various modules, but the more comprehensive wealth transfer receipts reported here are 15 to 20 percent higher than measures based on the inheritance module alone.

Figure 1. Wealth Transfers in the SCF

	Transfers At Death	<i>Inter Vivos</i> Transfers
Transfers Received	Inheritance module Supplement using real asset “sources” and cash inheritance under “other income” in income module	Inheritance module Supplement using other forms of support and gifts under “other income” in income module
Transfers Made	No direct measure (no posthumous interviews) Simulate estates using survey wealth holdings, differential mortality, fixed death costs, and split across estimated number of heirs	Stand-alone question on regular support paid and substantial gifts made

The other side of every wealth transfer is the giver’s perspective, captured in the second row of Figure 1 as “transfers made.” *Inter vivos* transfers made are captured in an SCF question about “regular support” for “family or friends not living here” that has an explicit interviewer instruction to “include substantial gifts.” The SCF does not include any direct questions about transfers made at death (bequests) because that would involve posthumous interviews. Rather, the approach here is to simulate bequests using observed wealth holdings and a model of differential mortality, along with methods for predicting how any given estate will result in one or more net bequests.

The two-by-two framework shown in Figure 1 also indicates how the data and methods can be checked for internal validity of annual wealth transfers. Each of the two columns should in principle have the same size distribution of transfers. That is, for every reported inheritance of a given size, we should have a simulated bequest of the same size. And for every reported *inter vivos* wealth transfer made we should find a corresponding *inter vivos* wealth transfer received. There is no automatic reason why the two sets of wealth transfer distributions should match, because transfers made and received are for different households.

Despite serious impediments from both question wording and sampling variability, the distributions of inheritances and simulated bequests align quite well. Reported *inter vivos* transfers made exceed reported *inter vivos* transfers received by a large margin, and the distributional patterns suggest that the SCF (and household surveys generally) are missing an important source of funds for many young and/or lower income households. In 2021, 55 percent of the nearly \$200 billion “missing” *inter vivos* transfers received (based on *inter vivos* transfers made) were \$25,000 or smaller.

The reporting patterns suggest that the preferred estimate of total annual wealth transfers is the sum of reported inheritances received and reported *inter vivos* transfers made. In 2021, the total was nearly \$900 billion, or 4 percent of NIPA Personal Income. In perspective, the preferred total was some 42 percent higher than the values obtained directly from the transfers received measures in the SCF wealth transfer modules. However, none of the aggregate annual flows suggest any changes in the relative importance of wealth transfers over time, and the concentration of reported transfers received (top 10 percent shares) is also stable over time.

[Paragraph on lifetime transfers]

The paper proceeds as follows. Section II reviews the literature on household wealth transfers in the U.S., with a focus on the relationship between the SCF and types of data available in other countries. Section III details the SCF data and methods applied to generate and validate the two-by-two wealth transfers framework shown in Figure 1. Section IV provides aggregate and distributional statistics on annual wealth transfers, with details by characteristics such as age, income, and wealth. Section V focuses on lifetime wealth transfers. Section VI concludes.

II. Literature Review

The literature on household wealth transfers is extensive, beginning with how best to measure household wealth transfers, but also including the role of wealth transfers for inequality, taxes, economic behavior, intergenerational mobility, and wealth concentration. Data quality is of course a threshold question, and in addition to knowing the size distribution of transfers over time, researchers want those measures attached to micro data files in which we know the socioeconomic characteristics of individuals making and receiving transfers. Cross-section data sets with wealth transfers (such as the SCF) are useful for understanding inequality and studying the revenue and distributional consequences of wealth transfer taxes. Linked longitudinal data—including panel surveys and population registries—have been the primary sources used to study levels and determinants of intergenerational wealth mobility.

One recent study provides a useful comparative international study of levels and distributions of household wealth transfers (Nolan, et al, 2022). The authors compare inheritances and large gifts received across six countries with similar household surveys: The SCF in the US, the Wealth and Asset Survey (WAS) in Britain, and the Household Finance and Consumption Survey (HFCS) in France, Germany, Italy, and Spain. Perhaps surprisingly, the U.S. shows up as generally lower in terms of levels and concentration of wealth transfers, and the overall estimated incidence for ever received inheritances and gifts is well below the other five countries. Similar results are found using the SCF in an older study, which also documents the lack of upward trend in wealth transfers over time (Wolff and Gittleman, 2011). Some of these results may be driven by *how* the authors use the SCF, but one cannot rule out underreporting of wealth transfers received in the SCF.

Improving our measures and basic understanding of wealth transfers in cross-section data is a high priority for researchers focused on inequality, because apparent violations of household budget constraints in micro data may be the result of mismeasured income, consumption, and wealth, or they may just be due to missing wealth transfers (National Academies of Sciences, Engineering, and Medicine, 2024). For example, the U.S. Consumer Expenditure Survey (CEX) suggests that families in the bottom quintile by income report spending twice what they earn, while families at the top of the income distribution spend much less than would be consistent with their observed changes in wealth. Some of this is reporting errors in consumption or income, but some is failure to capture wealth transfers (Bosworth, Burtless, and Sabelhaus, 1991; Sabelhaus 1993; Sabelhaus and Groen, 2000).

Previous research has also used cross-section wealth surveys to make inferences about the role of wealth transfers in wealth inequality. This long-standing debate goes back to Kotlikoff and Summers (1981), who introduced a very stylized method for converting inheritance flows into wealth stocks and estimated that 80 percent of the aggregate capital stock is accounted for by wealth transfers. Modigliani (1988) questioned some aspects of their methodology and estimated that transfers only account for something like 20 percent of aggregate wealth. Another estimate from Gale and Scholz (1994) is about 50 percent, and unlike the earlier papers, they specifically account for *inter vivos* transfers. A different approach using non-parametric counterfactual distributions finds similar results (Palomino, et al, 2021). Finally, a recent paper by Alvaredo, Garbini, and Piketty (2017) uses the approach from the older literature to study aggregate inheritance shares over the past century in Europe and the US. The authors conclude that inheritances—after falling as a share of aggregate wealth for most of the 20th century—are now becoming more important.

Cross-section wealth transfers data sets also play an important role in the analysis of tax policy. The SCF has been used in studies of estate tax reform and alternative tax regimes, such as repealing step up in basis at death (Avery, Grodzicki, and Moore; Gale, et al, 2020; Gale, Hall, and Sabelhaus, 2024). The empirical strategies for simulating wealth transfer taxes in those papers are consistent with the methods used here for predicting bequests. Similar techniques have been applied to the WAS for studying wealth transfer taxes in the U.K. (Advani and Sturrock, 2023).

Although data sets like the SCF, WAS, and HFCS are useful for research that requires only a cross-section of wealth transfers, researchers have turned to longitudinal data to better understand questions about the impact of wealth transfers on intergenerational mobility and wealth concentration. U.S. household panel surveys such as PSID and AHEAD have been used to study intergenerational wealth correlations (Charles and Hurst, 2003), private wealth transfers to the unemployed (Edwards, 2020), and bequest motives (Kopczuk and Lupton, 2007). Similar research has been conducted using longitudinal household surveys in other countries (Davenport, Levell, and Sturrock, 2021).

The limitations of existing longitudinal household surveys include relatively small samples, a lack of population coverage for the very wealthiest households, and lack of consistent wealth transfer data collection. Those limitations have led many researchers to make use of Scandinavian registry data. Several recent papers have used registries to study the role of wealth transfers for intergenerational wealth correlations and wealth concentration (Adermon, Lindahl, and Waldenstrom, 2018; Adermon, Lindahl, and Palme, 2021; Boserup, Kopczuk, and Kreiner, 2018; Elinder, Erixson, and Waldenstrom, 2018; Fagereng, Mogstad, and Ronning, 2021). The general takeaway from these papers is that transfers are a quantitatively important contributor to

intergenerational wealth persistence, but other factors, such as education, are also important. We know that rich parents have rich children, but the mechanisms are less clear.

Countries such as the U.S. and U.K. of course lack registry wealth data. However, some recent work has shown that creative use of cross-section wealth surveys with good population coverage and well-structured questions makes it possible to answer key questions about the reasons for and effects of wealth transfers (Boileau and Sturrock, 2023; Bourquin, Joyce, and Sturrock, 2020, 2021; Crawford and Hood, 2016; Feiveson and Sabelhaus, 2018, 2019). For example, some questions about how parental resources affect child outcomes can be answered with comprehensive data on transfers ever received combined with expected future inheritances.

III. Data and Methods

A primary contribution of this paper is constructing comprehensive micro data files with household wealth transfers spanning the past quarter century. The starting point is the triennial SCF, from which we have direct measures of inheritances and *inter vivos* gifts received and *inter vivos* transfers made. In addition, the SCF has the requisite inputs for simulating bequests made at death, which completes the two-by-two data framework for tracking wealth transfers shown in Figure 1. This section describes how the various components of wealth transfers made and received are constructed and validated.

Inheritance Module

The SCF inheritance module (technically, the “Inheritance and Charitable Contributions” module) occurs at the end of the interview. The module collects details on up to three inheritances or substantial *inter vivos* transfers received over the respondent’s lifetime, with any additional inheritances captured using “total of any remaining” (or mop up) category. Details

include the amount, year received, and source of (meaning from whom) wealth transfers.¹

Respondents are explicitly instructed to NOT report transfers received from a deceased spouse.

The interviewer instructions are very clear that the respondent should include any “inheritances” or “been given substantial assets in a trust or any other form” including “those you may have already told me about.” The question wording foreshadows some of the empirical findings in the next section, because “inheritances” are very clearly defined, but “substantial” and “assets” both leave room for respondent interpretation. Indeed, the comparison of transfers made and received in the next section suggests a close alignment on inheritances, but a substantial number of (especially modest sized) *inter vivos* transfers are not being captured.

Real Asset and Income Module Transfers

The SCF inheritance module includes an interviewer instruction to tell respondents they should include wealth transfers “you may have already told me about.” This is very different from most SCF modules, where the goal is to avoid double counting of balance sheet or income items. There are several other SCF survey modules where transfers are captured, so in this case the intentional double counting provides an important check on the totals.

First, respondents who report owning a residence, a business, or other real estate are asked how they obtained the asset, with “inherited” and “given” among the options. Combined with questions about the year the asset was obtained and the original value, the real asset modules provide a second set of answers about the receipt of wealth transfers. Second, in the

¹ In the public-use SCF, year of inheritance receipt is rounded to the nearest year ending in “0” or “5” to avoid reidentification. This adds some statistical variability to the estimates of annual transfers, because (for example) a reported receipt year of 2020 in the 2022 SCF means the transfer receipt occurred in 2018, 2019, 2020, or 2021. The estimated annual transfers for 2021 are thus a fraction of the reported transfers—based on how many statistical years are included in the rounded year—is counted in the annual wealth transfer estimate.

income module, respondents can report cash inheritances, large gifts, and “other support” in the year before the survey under the “other income” category.

In principle, inheritances captured in the asset or income modules should also be captured (again) in the inheritance module, because the inheritance module interviewer instruction explicitly says to double count. More importantly, follow-up post-processing by SCF staff involves checking to make sure that any inheritance or *inter vivos* gift found in the asset or income modules is also counted in the inheritance module. In general, the SCF consistency checks reconcile most of the inconsistencies, but including non-overlapping asset and income module transfers increases the total recorded in the inheritance module by about 20 percent.

Inter Vivos Transfers Made Module

The final SCF wealth transfer module covers *inter vivos* transfers made. Like the income module, the question covers only the year before the survey. Respondents are asked to report “financial support for relatives or friends who do not live here.” Again, interviewer instructions make it clear to include “substantial gifts” but NOT to include alimony and child support which are covered in another sets of questions. In addition, respondents are asked “to whom” the transfer was made, which for purposes here are grouped into children younger than 18, children 18 or older, other relatives, and non-relatives.

The differences between *inter vivos* transfers made and received (below) are consistent with the differences in question scope and wording. The *inter vivos* transfers made question captures twice as many dollars as the sum of *inter vivos* transfers received in the inheritance and income modules, and the relationship is steady over time. Also, the number of reported transfers made exceeds the reported number of transfers received by a factor of ten. As shown below, and

consistent with problematic question wording, many small to medium transfers are captured in the *inter vivos* transfers made question but are not captured in the various *inter vivos* transfers received modules.

Simulated Bequests

Wealth transfers made at death (bequests) are the final measure of wealth transfers in the two-by-two framework shown in Figure 1. The SCF does not conduct posthumous interviews, but transfers at death can be estimated using wealth holdings (adjusted for timing of inheritance receipt), a model of differential mortality, current law estate taxes, and a method for dividing a decedent's wealth into multiple bequests.² The approach involves multiplying an estimate of household bequeathable wealth by the probability of death for respondents and spouses, using marital status to separate transfers to living spouses, adjusting for current law estate taxes, and dividing the after-tax estate by the number of estimated heirs.

The measure of bequeathable wealth obtained by summing transferable SCF respondent reported asset holdings is a good starting point for simulating bequests, but the timing is wrong. For example, in the 2022 SCF the reported asset values would be the appropriate starting point for predicting estates and bequests that will occur in 2023. The reference year for all other wealth transfer flows in Figure 1 is the year prior to the survey year, which is 2021.

There are two ways to estimate time-consistent measures of bequeathable wealth. First, survey year wealth measures are lag-adjusted using changes in aggregate asset values over the prior two years. Second, bequeathable wealth from the previous SCF triennial survey are lead-

² Various specifications of the simulation methods described here have been used to analyze the revenue and distributional implications of estate taxes (Avery, Grodzicki, and Moore, 2015; Gale, et al, 2020; Gale, Hall, and Sabelhaus, 2024).

adjusted using changes in aggregate asset values in the year after the survey.³ Thus, the goal of estimating bequeathable wealth in 2020 (to predict estates and bequests in 2021) is achieved by adjusting 2022 SCF asset values backwards two years and adjusting 2019 SCF asset values forward one year, then pooling the two data sets.

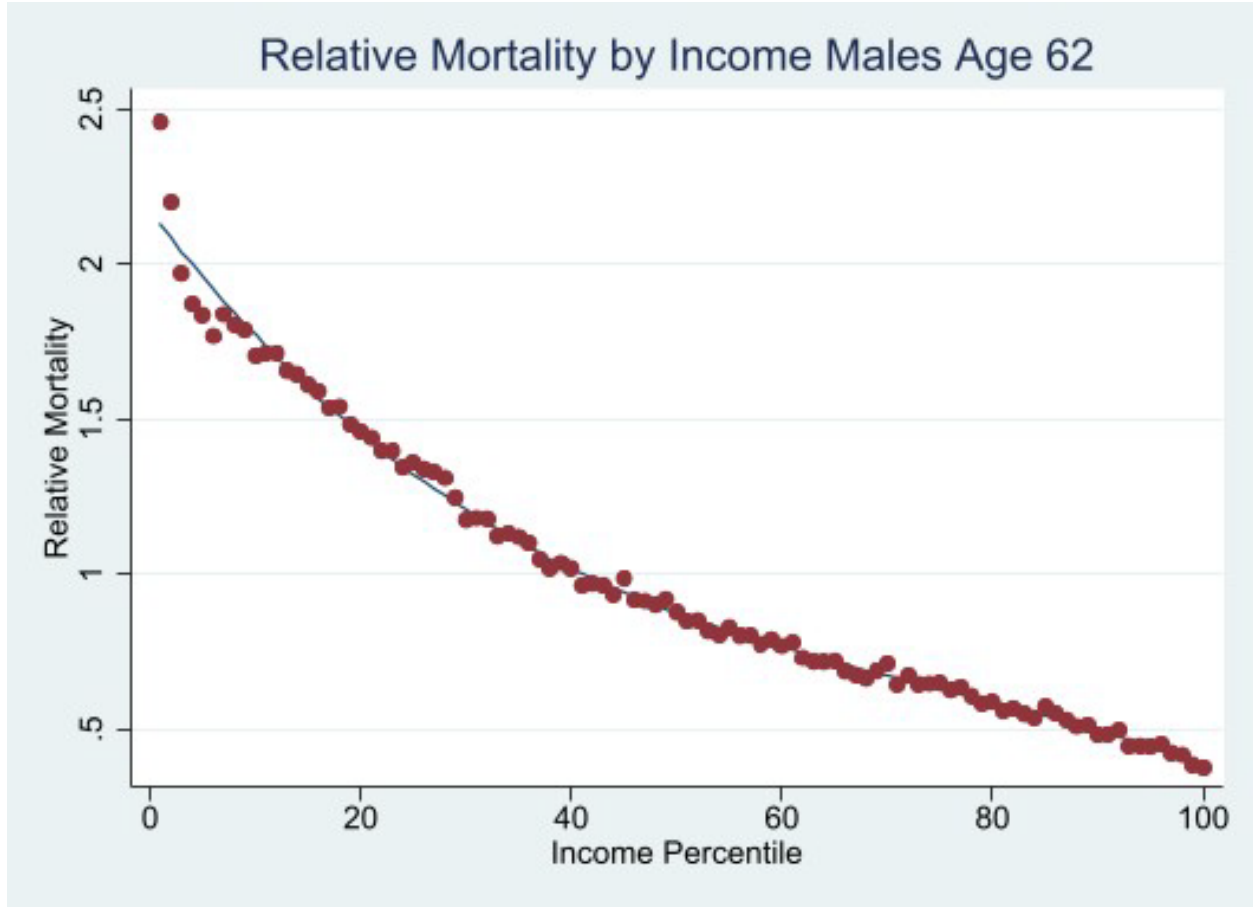
Predicted wealth transfers at death are constructed by applying mortality rates to the adjusted bequeathable wealth holdings. The approach here begins with average mortality rates in Security Administration (SSA) life tables by age, sex, and birth year. It is well known, however, that mortality rates vary inversely with economic status. Thus, the SSA average mortality rates are adjusted with an income-based mortality correction from Chetty, et al (2016).⁴ The impact of the adjustment is first order, because failure to correct for differential mortality biases predicted wealth transfers up by about 35 percent.

Denote age-gender-year specific average mortality rates from the Social Security Administration using (Π_{agt}) , where a is age, g is gender, and t is (birth) year. The differential mortality adjustment here is not time dependent, so years are pooled to smooth over year-to-year variability. The key input for purposes here is *relative* mortality (λ_{agk}) for income percentiles $k=1, \dots, 100$ for each age and gender group (Figure 2).

³ The lag and lead adjustments are based on the Distributional Financial Accounts (DFA) produced by the Federal Reserve Board (<https://www.federalreserve.gov/releases/z1/dataviz/dfa/index.html>). The approach here uses DFA aggregates for real estate, closely held businesses, stocks and mutual funds, and DC pensions to create separate lagged and forward adjustment factors. The DFA values are taken from the third quarter of each year, consistent with the timing of the median SCF survey in survey years. DFA aggregates capture changes over time due to net acquisitions (saving) and asset revaluations. Over short intervals the changes are dominated by revaluations, which is exactly what we are trying to capture. As expected, the lagged adjustment values are generally below one, while the forward adjustment factors are generally greater than one. The exceptions underscore the importance of the adjustments. For example, the lagged adjustment factor for real estate in 2010 (moving from 2010 values to 2008 values) is 112 percent, because real estate values fell substantially between 2008 and 2010.

⁴ The study was based on income and death records for males and females separately at ages 40 to 76 for the years 2001 through 2014. The study computed and reported mortality across 100 income percentiles for each age, gender, and year.

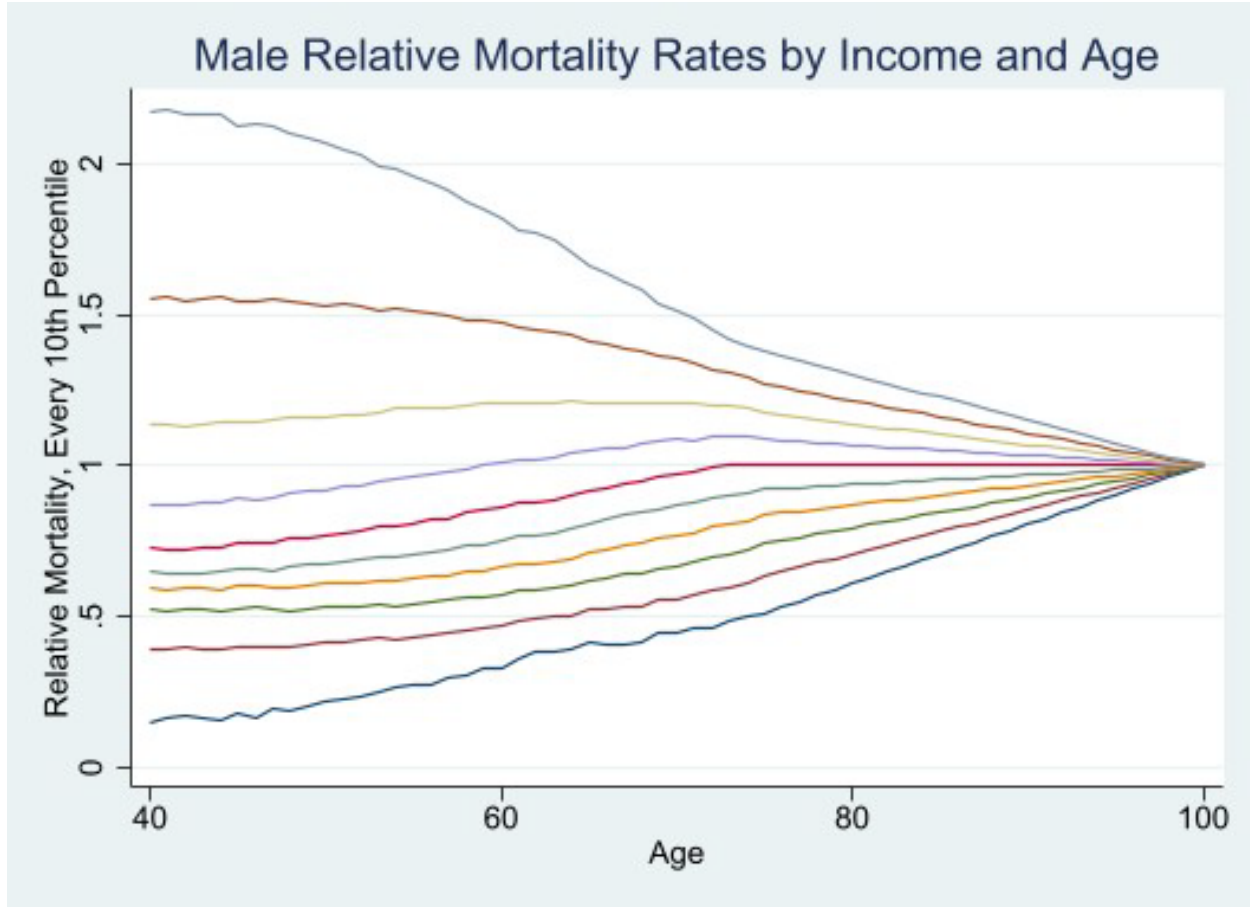
Figure 2. Relative Mortality by Income Percentile, 62-Year-Old Males



The fitted values are the values for λ_{agk} used to construct differential mortality rates. Thus, the mortality rate for an individual is $\pi_{agtk} = (\Pi_{agt}) * (\lambda_{agk})$. These values are used directly for individuals ages 40 to 76. Beyond age 76, relative mortality differentials (the λ_{agk} terms) are interpolated to asymptote to 1 by age 100 (Figure 3).⁵ Setting the λ_{agk} terms equal to 1 for 100-year-olds is consistent with the convergent patterns in the observed part of the age distribution, and explainable in large part because as the lower-income population dies off as a cohort ages, the remaining differentials shrink and, asymptotically, vanish.

⁵ For simplicity, differentials are ignored before age 40—meaning the λ_{agk} terms are all 1—because transferable wealth and average mortality are negligible at younger ages.

Figure 3. Convergence of Relative Mortality by Age, Males



The starting point for estimating wealth transfers made at death is the concept of a gross estate. Gross estate equals bequeathable wealth for a single person who dies in the year in question or a married couple where both members die in the year in question. Otherwise, gross estate is zero. In practice, every SCF household (probabilistically) shows up in the wealth transfer estimates twice, weighted by their probability of death.

When a household's gross estate is positive, two types of subtractions are required to move from gross estate to taxable estate: first, expenses associated with death itself, including funeral costs, executor fees, and legal fees; second, charitable contributions made from the

estate. Second, current law estates taxes are estimated and subtracted for the very few estate subject to the estate tax in our sample period.

Net estate is gross estate less death-related expenses and estate tax liability. Net estate is the total intergenerational transfer that the household gives to the next generation. The final adjustments needed to generate a distribution of bequests that is conceptually the same as inheritances received involves dividing up net estates using other demographic information in the SCF. For example, one (probabilistic) decedent with \$1,000,000 in wealth, no spouse, and \$10,000 in transfer costs would be expected to generate one \$990,000 if they have one living child, and three \$330,000 inheritances in they have three living children.

IV. Annual Wealth Transfers

[To Be Written]

Table 1. Estimated Annual Wealth Transfers

Billions of Dollars									
	1997	2000	2003	2006	2009	2012	2015	2018	2021
Inheritances Received	197.4	265.9	251.7	349.8	328.0	437.6	424.7	562.0	599.1
Bequests Made	118.7	150.2	202.1	308.4	313.0	291.0	365.0	480.8	631.8
<i>Gap</i>	<i>78.7</i>	<i>115.6</i>	<i>49.5</i>	<i>41.4</i>	<i>15.0</i>	<i>146.6</i>	<i>59.7</i>	<i>81.2</i>	<i>-32.7</i>
<i>Inter Vivos</i> Transfers Received	29.1	21.5	27.2	64.0	105.0	68.1	80.5	99.8	100.8
<i>Inter Vivos</i> Transfers Made	63.4	100.1	119.6	203.7	145.1	169.5	154.4	173.3	247.5
<i>Gap</i>	<i>-34.3</i>	<i>-78.6</i>	<i>-92.3</i>	<i>-139.7</i>	<i>-40.1</i>	<i>-101.4</i>	<i>-73.9</i>	<i>-73.5</i>	<i>-146.7</i>
Total Transfers Received	226.5	287.3	278.9	413.8	433.0	505.8	505.2	661.8	699.9
Total Transfers Made	182.1	250.3	321.7	512.1	458.1	460.5	519.5	654.1	879.3
<i>Gap</i>	<i>44.4</i>	<i>37.0</i>	<i>-42.8</i>	<i>-98.3</i>	<i>-25.1</i>	<i>45.2</i>	<i>-14.2</i>	<i>7.7</i>	<i>-179.4</i>
<i>Addendum:</i>									
Inheritances + <i>Inter Vivos</i> Made	260.8	365.9	371.2	553.5	473.1	607.1	579.1	735.3	846.6
Percent of Personal Income									
	1997	2000	2003	2006	2009	2012	2015	2018	2021
Inheritances Received	2.8%	3.1%	2.7%	3.1%	2.7%	3.1%	2.7%	3.2%	2.8%
Bequests Made	1.7%	1.7%	2.1%	2.7%	2.6%	2.1%	2.4%	2.7%	3.0%
<i>Inter Vivos</i> Transfers Received	0.4%	0.2%	0.3%	0.6%	0.9%	0.5%	0.5%	0.6%	0.5%
<i>Inter Vivos</i> Transfers Made	0.9%	1.2%	1.3%	1.8%	1.2%	1.2%	1.0%	1.0%	1.2%
Inheritances + <i>Inter Vivos</i> Made	3.7%	4.2%	3.9%	4.9%	3.9%	4.4%	3.7%	4.2%	4.0%

Notes: Author's calculations using Survey of Consumer Finances 1998-2022, National Income and Product Accounts

Table 2. Estimated Incidence of Annual Wealth Transfers

	Thousands of Recipients								
	1997	2000	2003	2006	2009	2012	2015	2018	2021
Inheritances Received	2,120	2,192	2,593	2,336	2,308	2,599	2,376	2,980	3,001
Bequests Made	1,655	1,797	2,167	2,441	2,330	2,412	2,489	2,653	2,983
<i>Gap</i>	<i>464</i>	<i>394</i>	<i>427</i>	<i>-105</i>	<i>-22</i>	<i>187</i>	<i>-113</i>	<i>327</i>	<i>18</i>
<i>Inter Vivos</i> Transfers Received	1,179	1,146	2,036	2,380	2,576	2,678	2,718	3,521	2,864
<i>Inter Vivos</i> Transfers Made	13,306	15,933	17,460	22,370	19,758	17,782	20,292	21,089	22,487
<i>Gap</i>	<i>-12,127</i>	<i>-14,787</i>	<i>-15,424</i>	<i>-19,990</i>	<i>-17,182</i>	<i>-15,103</i>	<i>-17,573</i>	<i>-17,568</i>	<i>-19,624</i>
Total Transfers Received	3,298	3,338	4,629	4,716	4,884	5,277	5,094	6,501	5,865
Total Transfers Made	14,961	17,730	19,627	24,812	22,088	20,194	22,780	23,743	25,471
<i>Gap</i>	<i>-11,663</i>	<i>-14,393</i>	<i>-14,997</i>	<i>-20,095</i>	<i>-17,204</i>	<i>-14,917</i>	<i>-17,686</i>	<i>-17,242</i>	<i>-19,606</i>
<i>Addendum:</i>									
Inheritances + <i>Inter Vivos</i> Made	15,425	18,125	20,053	24,706	22,066	20,381	22,668	24,069	25,489
	Percent of Households								
	1997	2000	2003	2006	2009	2012	2015	2018	2021
Inheritances Received	2.1%	2.1%	2.3%	2.0%	2.0%	2.1%	1.9%	2.3%	2.3%
Bequests Made	1.6%	1.7%	1.9%	2.1%	2.0%	2.0%	2.0%	2.1%	2.3%
<i>Inter Vivos</i> Transfers Received	1.1%	1.1%	1.8%	2.0%	2.2%	2.2%	2.2%	2.7%	2.2%
<i>Inter Vivos</i> Transfers Made	13.0%	15.0%	15.6%	19.3%	16.8%	14.5%	16.1%	16.4%	17.1%
Inheritances + <i>Inter Vivos</i> Made	15.0%	17.0%	17.9%	21.3%	18.8%	16.6%	18.0%	18.7%	19.4%

Notes: Author's calculations using Survey of Consumer Finances, 1998-2022

Table 3. Size Distribution of Wealth Transfers

2021 (Billions of Dollars)									
	Less than \$5,000	\$5,000 to 9,999	\$10,000 to 24,999	\$25,000 to 49,999	\$50,000 to 99,999	\$100,000 to 499,999	\$500,000 to 999,999	\$1 million or more	Total
Inheritances Received	0.7	1.4	6.2	15.7	27.1	213.4	99.8	234.8	599.1
Bequests Made	0.6	1.4	6.5	15.4	26.7	229.6	99.9	251.6	631.8
<i>Gap</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.3</i>	<i>0.3</i>	<i>0.4</i>	<i>-16.2</i>	<i>-0.1</i>	<i>-16.7</i>	<i>-32.7</i>
<i>Inter Vivos</i> Transfers Received	2.6	5.3	10.5	6.2	7.5	21.6	6.2	40.9	100.8
<i>Inter Vivos</i> Transfers Made	24.9	29.7	57.8	35.7	23.1	38.7	12.9	49.5	272.4
<i>Gap</i>	<i>-22.3</i>	<i>-24.4</i>	<i>-47.3</i>	<i>-29.5</i>	<i>-15.7</i>	<i>-17.1</i>	<i>-6.7</i>	<i>-8.6</i>	<i>-171.6</i>
1997 (Billions of Dollars)									
	Less than \$5,000	\$5,000 to 9,999	\$10,000 to 24,999	\$25,000 to 49,999	\$50,000 to 99,999	\$100,000 to 499,999	\$500,000 to 999,999	\$1 million or more	Total
Inheritances Received	0.5	1.6	8.3	8.3	16.7	86.6	27.6	47.9	197.4
Bequests Made	0.7	1.5	5.9	10.5	15.8	63.1	10.4	10.8	118.7
<i>Gap</i>	<i>-0.2</i>	<i>0.1</i>	<i>2.3</i>	<i>-2.3</i>	<i>0.9</i>	<i>23.5</i>	<i>17.3</i>	<i>37.1</i>	<i>78.7</i>
<i>Inter Vivos</i> Transfers Received	0.8	2.0	3.1	1.7	6.0	13.3	1.8	0.4	29.1
<i>Inter Vivos</i> Transfers Made	16.6	13.3	17.8	11.3	11.7	2.1	0.0	0.1	72.9
<i>Gap</i>	<i>-15.8</i>	<i>-11.3</i>	<i>-14.7</i>	<i>-9.6</i>	<i>-5.7</i>	<i>11.2</i>	<i>1.8</i>	<i>0.3</i>	<i>-43.8</i>

Notes: Author's calculations using Survey of Consumer Finances, 1998-2022

Table 4. Inter Vivos Transfers Made by Recipient

	Billions of Dollars									
	1997	2000	2003	2006	2009	2012	2015	2018	2021	
Total	63.4	100.1	119.6	203.7	145.1	169.5	154.4	173.3	247.5	
<i>Percent of Total</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Children Younger than 18	3.2	5.4	10.9	31.3	6.0	3.2	4.7	6.6	8.7	
<i>Percent of Total</i>	5%	5%	9%	15%	4%	2%	3%	4%	3%	
Children 18 to 24	8.3	11.7	13.8	19.1	18.3	14.5	21.8	24.1	16.6	
<i>Percent of Total</i>	13%	12%	12%	9%	13%	9%	14%	14%	7%	
Children 25 and Older	25.0	39.5	41.2	61.5	56.1	69.9	60.6	64.4	120.1	
<i>Percent of Total</i>	39%	40%	34%	30%	39%	41%	39%	37%	49%	
Other Relatives	22.6	39.6	46.2	85.5	55.4	65.7	60.1	67.6	87.7	
<i>Percent of Total</i>	36%	40%	39%	42%	38%	39%	39%	39%	35%	
Non Relatives	4.3	3.8	7.5	6.2	9.3	16.2	7.3	10.7	14.4	
<i>Percent of Total</i>	7%	4%	6%	3%	6%	10%	5%	6%	6%	
Addendum:										
Parent Support Rate, Children 18 +	8.7%	10.7%	10.6%	12.8%	11.9%	10.4%	10.1%	11.1%	10.5%	

Notes: Author's calculations using Survey of Consumer Finances 1998-2022

Table 5. Share of Transfers Received by Top 10 Percent of Households

	Billions of Dollars									
	1997	2000	2003	2006	2009	2012	2015	2018	2021	
Inheritances Plus <i>Inter Vivos</i> Transfers Received										
Total	226.5	287.3	278.9	413.8	433.0	505.8	505.2	661.8	699.9	
Top Ten Percent by Income	84.7	123.1	73.1	132.6	119.9	176.7	159.7	257.7	256.9	
<i>Share of Total</i>	37%	43%	26%	32%	28%	35%	32%	39%	37%	
Top Ten Percent by Wealth	136.1	160.9	163.2	235.5	233.0	267.8	274.7	404.5	355.4	
<i>Share of Total</i>	60%	56%	59%	57%	54%	53%	54%	61%	51%	
Top Ten Percent by Pre-Transfer Wealth	102.0	97.9	88.9	132.1	129.0	193.8	171.2	335.8	278.8	
<i>Share of Total</i>	45%	34%	32%	32%	30%	38%	34%	51%	40%	
Inheritances										
Total	197.4	265.9	251.7	349.8	328.0	437.6	424.7	562.0	599.1	
Top Ten Percent by Income	77.3	116.5	68.2	122.1	102.1	169.8	137.6	217.0	218.4	
<i>Share of Total</i>	34%	41%	24%	29%	24%	34%	27%	33%	31%	
Top Ten Percent by Wealth	123.5	154.0	157.7	207.4	160.4	240.5	226.3	377.8	296.5	
<i>Share of Total</i>	55%	54%	57%	50%	37%	48%	45%	57%	42%	
Top Ten Percent by Pre-Transfer Wealth	96.9	91.0	83.4	117.2	112.7	171.1	148.2	313.2	230.1	
<i>Share of Total</i>	43%	32%	30%	28%	26%	34%	29%	47%	33%	

Notes: Author's calculations using Survey of Consumer Finances 1998-2022, top ten percent based on per-adults measures within age groups

V. Lifetime Wealth Transfers

[To Be Written]

VI. Conclusions

[To Be Written]

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