Online Appendix for The Correlation of Net and Gross Wealth across Generations: The Role of Parent Income and Child Age

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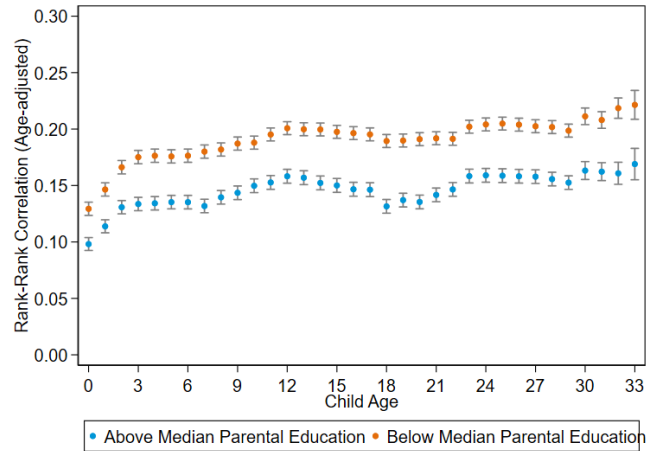
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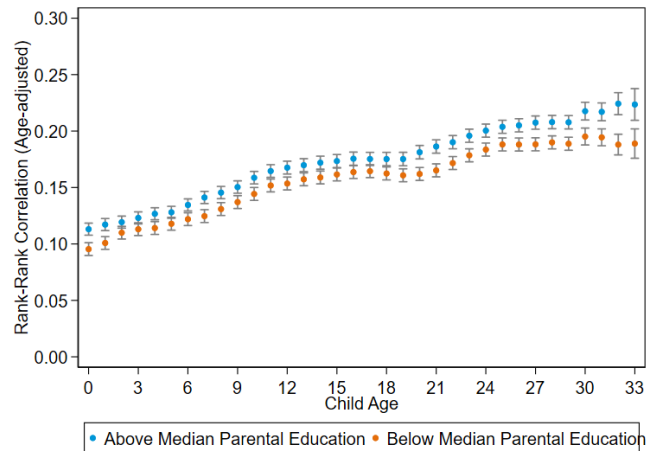Cornell University

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A   Online Appendix

Figure A.1: Housing Wealth and Net Wealth by Child Age and Parental Education

(a) Housing Wealth

(b) Net Wealth

Age-adjusted percentile rank correlations of the child's wealth (housing or net) averaged over ages 29-33 and the parents' wealth (housing or net) at the given child age. Estimates are obtained from regressions that include fixed effects for each parent's age at the given child age. 95% confidence intervals are also shown.

Table A.1: Summary Statistics

	(1) All Cohorts	(2) 1985 Cohort	(3) 1986 Cohort	(4) 1987 Cohort	(5) 1988 Cohort	(6) 1989 Cohort
Mother's Age[a]	27.8214	27.5237	27.6828	27.8153	27.9592	28.0840
	(4.7933)	(4.7930)	(4.7881)	(4.8195)	(4.7977)	(4.7501)
Father's Age[a]	30.9099	30.6645	30.7670	30.9258	31.0392	31.1216
	(5.6630)	(5.5996)	(5.6249)	(5.6510)	(5.7244)	(5.6948)
Mother's Education (years)[a]	12.8687	12.7439	12.8082	12.8754	12.9015	12.9953
	(2.4969)	(2.5656)	(2.5265)	(2.4914)	(2.4790)	(2.4230)
Father's Education (years)[a]	13.4150	13.3321	13.3840	13.4132	13.4454	13.4904
	(2.7408)	(2.8350)	(2.7641)	(2.7489)	(2.6977)	(2.6633)
Mother's Income[a,b]	1.2559	1.0932	1.1434	1.2552	1.3441	1.4180
	(0.7716)	(0.4732)	(0.5069)	(0.5387)	(0.6213)	(1.2841)
Father's Income[a,b]	1.9285	1.8117	1.9119	1.8898	1.9784	2.0366
	(1.2744)	(1.2329)	(1.2620)	(1.2121)	(1.3507)	(1.2935)
Parental Housing Wealth[a,b]	3.4426	2.4953	3.1860	3.9906	3.6878	3.7601
	(3.6992)	(2.7211)	(3.4014)	(3.7219)	(4.4672)	(3.7009)
Parental Net Wealth[a,b]	0.1254	0.0751	0.6774	0.3612	-0.3169	-0.1324
	(9.9504)	(9.9683)	(5.6822)	(10.2135)	(11.6394)	(10.9118)
Avg. Parental Housing Wealth, Ages 0-33[b]	8.4345	8.2515	8.3025	8.9281	8.3712	8.5378
	(47.8857)	(15.2894)	(15.3946)	(99.3108)	(19.9891)	(25.7474)
Avg. Parental Net Wealth, Ages 0-33[b]	8.5231	8.3855	8.3810	8.9281	8.3712	8.5378
	(48.6478)	(15.6054)	(15.6258)	(100.8797)	(20.3033)	(26.1724)
Avg. Housing Wealth, Ages 29-33[b]	3.9446	4.3962	4.1064	4.0536	3.6439	3.5835
	(16.7860)	(13.3614)	(12.5065)	(20.8136)	(9.6940)	(22.8834)
Avg. Net Wealth, Ages 29-33[b]	-0.5539	-0.4858	-0.6413	-0.3007	-0.6871	-0.6456
	(35.5562)	(39.8905)	(9.4343)	(67.1105)	(7.3611)	(12.4362)
Number of Children	275,701	51,801	53,634	55,335	56,163	58,768
Number of Parents	444,884	98,356	101,692	104,660	106,111	110,991

Standard deviations in parentheses. (a) Measured in the year of birth, except for income which is measured in the year before birth. (b) 100,000 DKK2018 ≈ $14,800.

Table A.2: Age-Adjusted Intergenerational Correlation of Housing Wealth by Child Age

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Age 0	Age 1	Age 2	Age 3	Age 4	Age 5	Age 6
Parent Rank	0.1174	0.1347	0.1531	0.1587	0.1610	0.1606	0.1614
	(0.0021)	(0.0021)	(0.0021)	(0.0021)	(0.0021)	(0.0021)	(0.0021)
Observations	251,870	251,870	251,665	251,484	251,196	250,902	250,577
R^2	0.0188	0.0225	0.0269	0.0284	0.0292	0.0291	0.0294
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Age 7	Age 8	Age 9	Age 10	Age 11	Age 12	Age 13
Parent Rank	0.1614	0.1657	0.1709	0.1745	0.1799	0.1848	0.1842
	(0.0021)	(0.0021)	(0.0021)	(0.0021)	(0.0021)	(0.0021)	(0.0021)
Observations	250,410	250,257	250,118	249,994	249,894	249,842	249,774
R^2	0.0295	0.0308	0.0324	0.0335	0.0352	0.0368	0.0367
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Age 14	Age 15	Age 16	Age 17	Age 18	Age 19	Age 20
Parent Rank	0.1614	0.1799	0.1771	0.1768	0.1664	0.1689	0.1689
	(0.0021)	(0.0021)	(0.0021)	(0.0021)	(0.0021)	(0.0021)	(0.0021)
Observations	249,717	249,676	249,625	249,563	249,542	249,523	249,482
R^2	0.0359	0.0354	0.0346	0.0345	0.0315	0.0323	0.0324
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	Age 21	Age 22	Age 23	Age 24	Age 25	Age 26	Age 27
Parent Rank	0.1723	0.1742	0.1848	0.1864	0.1859	0.1855	0.1847
	(0.0021)	(0.0021)	(0.0021)	(0.0021)	(0.0021)	(0.0021)	(0.0021)
Observations	249,470	249,408	249,308	249,179	249,058	248,932	248,778
R^2	0.0334	0.0341	0.0374	0.0380	0.0379	0.0378	0.0377
	(29)	(30)	(31)	(32)	(33)	(34)	
	Age 28	Age 29	Age 30	Age 31	Age 32	Age 33	
Parent Rank	0.1827	0.1803	0.1921	0.1896	0.1958	0.1992	
	(0.0021)	(0.0020)	(0.0027)	(0.0027)	(0.0033)	(0.0047)	
Observations	248,618	248,393	145,127	144,999	95,255	46,811	
R^2	0.0371	0.0363	0.0423	0.0415	0.0447	0.0471	

Each column and each row is a separate regression. The estimates are obtained from a regression of the percentile rank of the child's housing wealth averaged over ages 29-33 on the percentile rank of the parents' housing wealth at the given child age with fixed effects for each parent's age at the given child age. All estimates are statistically significant at the 1% level.

Table A.3: Age-Adjusted Intergenerational Correlation of Net Wealth by Child Age

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Age 0	Age 1	Age 2	Age 3	Age 4	Age 5	Age 6
Parent Rank	0.1044	0.1092	0.1141	0.1174	0.1200	0.1224	0.1279
	(0.0020)	(0.0020)	(0.0020)	(0.0020)	(0.0020)	(0.0020)	(0.0020)
Observations	251,870	251,870	251,665	251,484	251,196	250,902	250,577
R^2	0.0161	0.0172	0.0183	0.0191	0.0197	0.0202	0.0216
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Age 7	Age 8	Age 9	Age 10	Age 11	Age 12	Age 13
Parent Rank	0.1327	0.1378	0.1431	0.1506	0.1562	0.1583	0.1609
	(0.0020)	(0.0020)	(0.0020)	(0.0020)	(0.0020)	(0.0020)	(0.0020)
Observations	250,410	250,257	250,118	249,994	249,894	249,842	249,774
R^2	0.0227	0.0238	0.0251	0.0270	0.0284	0.0288	0.0295
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Age 14	Age 15	Age 16	Age 17	Age 18	Age 19	Age 20
Parent Rank	0.1623	0.1641	0.1660	0.1660	0.1644	0.1633	0.1670
	(0.0020)	(0.0020)	(0.0021)	(0.0021)	(0.0021)	(0.0021)	(0.0021)
Observations	249,717	249,676	249,625	249,563	249,542	249,523	249,482
R^2	0.0298	0.0302	0.0307	0.0306	0.0300	0.0296	0.0307
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	Age 21	Age 22	Age 23	Age 24	Age 25	Age 26	Age 27
Parent Rank	0.1714	0.1765	0.1829	0.1878	0.1915	0.1917	0.1927
	(0.0021)	(0.0021)	(0.0021)	(0.0021)	(0.0021)	(0.0021)	(0.0021)
Observations	249,470	249,408	249,308	249,179	249,058	248,932	248,778
R^2	0.0321	0.0337	0.0359	0.0376	0.0387	0.0387	0.0389
	(29)	(30)	(31)	(32)	(33)	(34)	
	Age 28	Age 29	Age 30	Age 31	Age 32	Age 33	
Parent Rank	0.1936	0.1926	0.2010	0.2002	0.2013	0.2022	
	(0.0021)	(0.0021)	(0.0027)	(0.0027)	(0.0033)	(0.0048)	
Observations	248,618	248,393	145,127	144,999	95,255	46,811	
R^2	0.0391	0.0387	0.0429	0.0427	0.0440	0.0464	

Each column and each row is a separate regression. The estimates are obtained from a regression of the percentile rank of the child's net wealth averaged over ages 29-33 on the percentile rank of the parents' net wealth at the given child age with fixed effects for each parent's age at the given child age. All estimates are statistically significant at the 1% level.

Table A.4: Age-Adjusted Intergenerational Correlation of Housing Wealth by Child Age and Parental Income

	Panel A: Income Quartile 1						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Age 0	Age 1	Age 2	Age 3	Age 4	Age 5	Age 6
Parent Rank	0.1588	0.1732	0.1931	0.1925	0.1910	0.1941	0.1937
	(0.0057)	(0.0055)	(0.0055)	(0.0054)	(0.0054)	(0.0053)	(0.0053)
Observations	46,380	46,296	46,219	46,097	45,924	45,752	45,550
R^2	0.0265	0.0310	0.0362	0.0371	0.0374	0.0390	0.0397
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Age 7	Age 8	Age 9	Age 10	Age 11	Age 12	Age 13
Parent Rank	0.1893	0.1926	0.1999	0.2073	0.2093	0.2131	0.2123
	(0.0052)	(0.0049)	(0.0046)	(0.0044)	(0.0043)	(0.0043)	(0.0043)
Observations	45,459	45,384	45,304	45,231	45,181	45,146	45,108
R^2	0.0389	0.0440	0.0512	0.0585	0.0605	0.0626	0.0623
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Age 14	Age 15	Age 16	Age 17	Age 18	Age 19	Age 20
Parent Rank	0.2120	0.2123	0.2128	0.2098	0.2000	0.1987	0.1925
	(0.0043)	(0.0043)	(0.0043)	(0.0043)	(0.0044)	(0.0044)	(0.0044)
Observations	45,076	45,067	45,043	45,024	45,016	45,015	45,010
R^2	0.0619	0.0624	0.0625	0.0610	0.0547	0.0539	0.0516
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	Age 21	Age 22	Age 23	Age 24	Age 25	Age 26	Age 27
Parent Rank	0.2093	0.2108	0.2184	0.2202	0.2208	0.2196	0.2180
	(0.0043)	(0.0043)	(0.0043)	(0.0043)	(0.0043)	(0.0043)	(0.0043)
Observations	45,017	44,991	44,951	44,907	44,860	44,799	44,744
R^2	0.0609	0.0616	0.0656	0.0663	0.0666	0.0658	0.0650
	(29)	(30)	(31)	(32)	(33)	(34)	
	Age 28	Age 29	Age 30	Age 31	Age 32	Age 33	
Parent Rank	0.2178	0.2142	0.2173	0.2174	0.2110	0.2127	
	(0.0043)	(0.0043)	(0.0056)	(0.0056)	(0.0071)	(0.0097)	
Observations	44,712	44,633	28,187	28,149	19,099	10,335	
R^2	0.0648	0.0628	0.0632	0.0633	0.0567	0.0603	

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Panel B: Income Quartile 2

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Age 0	Age 1	Age 2	Age 3	Age 4	Age 5	Age 6
Parent Rank	0.1213	0.1355	0.1552	0.1623	0.1645	0.1625	0.1630
	(0.0041)	(0.0042)	(0.0043)	(0.0043)	(0.0042)	(0.0042)	(0.0042)
Observations	68,302	68,301	68,290	68,277	68,242	68,203	68,158
R^2	0.0170	0.0194	0.0233	0.0251	0.0261	0.0258	0.0259
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Age 7	Age 8	Age 9	Age 10	Age 11	Age 12	Age 13
Parent Rank	0.1650	0.1683	0.1692	0.1733	0.1811	0.1866	0.1845
	(0.0042)	(0.0042)	(0.0041)	(0.0041)	(0.0041)	(0.0041)	(0.0041)
Observations	68,128	68,099	68,082	68,068	68,048	68,032	68,013
R^2	0.0266	0.0279	0.0284	0.0297	0.0321	0.0337	0.0331
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Age 14	Age 15	Age 16	Age 17	Age 18	Age 19	Age 20
Parent Rank	0.1838	0.1813	0.1826	0.1818	0.1707	0.1712	0.1720
	(0.0041)	(0.0041)	(0.0041)	(0.0041)	(0.0041)	(0.0041)	(0.0041)
Observations	67,996	67,982	67,985	67,971	67,968	67,958	67,942
R^2	0.0329	0.0322	0.0325	0.0324	0.0290	0.0292	0.0297
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	Age 21	Age 22	Age 23	Age 24	Age 25	Age 26	Age 27
Parent Rank	0.1673	0.1700	0.1821	0.1852	0.1846	0.1847	0.1830
	(0.0041)	(0.0041)	(0.0041)	(0.0040)	(0.0041)	(0.0040)	(0.0040)
Observations	67,937	67,919	67,894	67,853	67,817	67,783	67,740
R^2	0.0285	0.0297	0.0334	0.0345	0.0342	0.0343	0.0338
	(29)	(30)	(31)	(32)	(33)	(34)	
	Age 28	Age 29	Age 30	Age 31	Age 32	Age 33	
Parent Rank	0.1844	0.1815	0.1853	0.1820	0.1819	0.1793	
	(0.0040)	(0.0040)	(0.0048)	(0.0048)	(0.0056)	(0.0078)	
Observations	67,674	67,619	48,635	48,585	36,037	18,922	
R^2	0.0343	0.0335	0.0347	0.0338	0.0345	0.0348	

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Age 0	Age 1	Age 2	Age 3	Age 4	Age 5	Age 6
Parent Rank	0.0950	0.1067	0.1256	0.1318	0.1364	0.1384	0.1360
	(0.0042)	(0.0042)	(0.0043)	(0.0043)	(0.0043)	(0.0043)	(0.0043)
Observations	68,596	68,594	68,590	68,580	68,547	68,515	68,487
R^2	0.0111	0.0127	0.0158	0.0172	0.0182	0.0186	0.0181
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Age 7	Age 8	Age 9	Age 10	Age 11	Age 12	Age 13
Parent Rank	0.1381	0.1417	0.1453	0.1449	0.1496	0.1597	0.1612
	(0.0043)	(0.0043)	(0.0043)	(0.0043)	(0.0043)	(0.0044)	(0.0043)
Observations	68,471	68,464	68,440	68,424	68,417	68,411	68,411
R^2	0.0186	0.0194	0.0200	0.0198	0.0207	0.0229	0.0233
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Age 14	Age 15	Age 16	Age 17	Age 18	Age 19	Age 20
Parent Rank	0.1559	0.1526	0.1469	0.1471	0.1378	0.1397	0.1404
	(0.0043)	(0.0043)	(0.0043)	(0.0043)	(0.0043)	(0.0043)	(0.0043)
Observations	68,403	68,392	68,379	68,371	68,363	68,355	68,344
R^2	0.0221	0.0215	0.0202	0.0203	0.0184	0.0189	0.0192
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	Age 21	Age 22	Age 23	Age 24	Age 25	Age 26	Age 27
Parent Rank	0.1409	0.1425	0.1561	0.1574	0.1578	0.1573	0.1577
	(0.0042)	(0.0042)	(0.0043)	(0.0043)	(0.0043)	(0.0043)	(0.0042)
Observations	68,327	68,316	68,293	68,261	68,237	68,220	68,183
R^2	0.0194	0.0198	0.0228	0.0231	0.0233	0.0232	0.0234
	(29)	(30)	(31)	(32)	(33)	(34)	
	Age 28	Age 29	Age 30	Age 31	Age 32	Age 33	
Parent Rank	0.1557	0.1524	0.1545	0.1489	0.1500	0.1564	
	(0.0042)	(0.0042)	(0.0056)	(0.0056)	(0.0071)	(0.0106)	
Observations	68,149	68,094	38,805	38,780	23,758	10,558	
R^2	0.0229	0.0223	0.0238	0.0225	0.0237	0.0288	

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Age 0	Age 1	Age 2	Age 3	Age 4	Age 5	Age 6
Parent Rank	0.0486	0.0751	0.0979	0.1076	0.1079	0.1086	0.1131
	(0.0041)	(0.0043)	(0.0044)	(0.0044)	(0.0044)	(0.0044)	(0.0044)
Observations	68,592	68,588	68,565	68,529	68,482	68,431	68,381
R^2	0.0051	0.0076	0.0102	0.0117	0.0118	0.0120	0.0128
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Age 7	Age 8	Age 9	Age 10	Age 11	Age 12	Age 13
Parent Rank	0.1119	0.1185	0.1233	0.1261	0.1336	0.1387	0.1360
	(0.0044)	(0.0044)	(0.0044)	(0.0045)	(0.0045)	(0.0045)	(0.0045)
Observations	68,351	68,309	68,291	68,270	68,247	68,252	68,241
R^2	0.0126	0.0136	0.0143	0.0146	0.0158	0.0167	0.0162
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Age 14	Age 15	Age 16	Age 17	Age 18	Age 19	Age 20
Parent Rank	0.1333	0.1301	0.1258	0.1265	0.1148	0.1248	0.1269
	(0.0045)	(0.0045)	(0.0045)	(0.0045)	(0.0044)	(0.0044)	(0.0044)
Observations	68,241	68,234	68,217	68,196	68,194	68,194	68,185
R^2	0.0158	0.0152	0.0146	0.0148	0.0130	0.0148	0.0152
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	Age 21	Age 22	Age 23	Age 24	Age 25	Age 26	Age 27
Parent Rank	0.1308	0.1340	0.1460	0.1449	0.1456	0.1448	0.1439
	(0.0044)	(0.0044)	(0.0044)	(0.0044)	(0.0044)	(0.0044)	(0.0043)
Observations	68,188	68,181	68,169	68,157	68,143	68,129	68,110
R^2	0.0160	0.0166	0.0189	0.0188	0.0190	0.0190	0.0189
	(29)	(30)	(31)	(32)	(33)	(34)	
	Age 28	Age 29	Age 30	Age 31	Age 32	Age 33	
Parent Rank	0.1392	0.1366	0.1483	0.1499	0.1467	0.1555	
	(0.0043)	(0.0043)	(0.0065)	(0.0064)	(0.0086)	(0.0132)	
Observations	68,082	68,046	29,499	29,484	16,360	6,996	
R^2	0.0181	0.0177	0.0231	0.0237	0.0263	0.0335	

Each column and each row is a separate regression. The estimates are obtained from a regression of the percentile rank of the child's housing wealth averaged over ages 29-33 on the percentile rank of the parents' housing wealth at the given child age with fixed effects for each parent's age at the given child age. All estimates are statistically significant at the 1% level.

Panel D: Income Quartile 4

Table A.5: Age-Adjusted Intergenerational Correlation of Net Wealth by Child Age and Parental Income

	Panel A: Income Quartile 1						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Age 0	Age 1	Age 2	Age 3	Age 4	Age 5	Age 6
Parent Rank	0.0771	0.0903	0.0988	0.0982	0.1005	0.1026	0.1046
	(0.0049)	(0.0049)	(0.0048)	(0.0048)	(0.0048)	(0.0048)	(0.0049)
Observations	46,380	46,296	46,219	46,097	45,924	45,752	45,550
R^2	0.0153	0.0173	0.0189	0.0188	0.0192	0.0195	0.0198
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Age 7	Age 8	Age 9	Age 10	Age 11	Age 12	Age 13
Parent Rank	0.1107	0.1252	0.1385	0.1476	0.1490	0.1506	0.1532
	(0.0049)	(0.0049)	(0.0049)	(0.0049)	(0.0049)	(0.0049)	(0.0049)
Observations	45,459	45,384	45,304	45231	45,181	45,146	45,108
R^2	0.0209	0.0240	0.0271	0.0295	0.0299	0.0305	0.0312
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Age 14	Age 15	Age 16	Age 17	Age 18	Age 19	Age 20
Parent Rank	0.1544	0.1570	0.1611	0.1639	0.1618	0.1619	0.1642
	(0.0048)	(0.0048)	(0.0048)	(0.0048)	(0.0048)	(0.0047)	(0.0047)
Observations	45,076	45,067	45,043	45,024	45,016	45,015	45,010
R^2	0.0316	0.0325	0.0339	0.0350	0.0346	0.0351	0.0363
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	Age 21	Age 22	Age 23	Age 24	Age 25	Age 26	Age 27
Parent Rank	0.1656	0.1653	0.1708	0.1795	0.1805	0.1820	0.1827
	(0.0047)	(0.0047)	(0.0047)	(0.0048)	(0.0048)	(0.0048)	(0.0048)
Observations	45,017	44,991	44,951	44,907	44,860	44,799	44,744
R^2	0.0369	0.0366	0.0378	0.0403	0.0406	0.0414	0.0418
	(29)	(30)	(31)	(32)	(33)	(34)	
	Age 28	Age 29	Age 30	Age 31	Age 32	Age 33	
Parent Rank	0.1834	0.1822	0.1878	0.1844	0.1716	0.1650	
	(0.0048)	(0.0048)	(0.0061)	(0.0061)	(0.0077)	(0.0104)	
Observations	44,712	44,633	28,187	28,149	19,099	10,335	
R^2	0.0420	0.0417	0.0450	0.0441	0.0382	0.0433	

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Panel B: Income Quartile 2

	(1) Age 0	(2) Age 1	(3) Age 2	(4) Age 3	(5) Age 4	(6) Age 5	(7) Age 6
Parent Rank	0.1061	0.1101	0.1159	0.1237	0.1231	0.1222	0.1289
	(0.0040)	(0.0040)	(0.0040)	(0.0040)	(0.0040)	(0.0040)	(0.0040)
Observations	68,302	68,301	68,290	68,277	68,242	68,203	68,158
R^2	0.0160	0.0167	0.0180	0.0197	0.0196	0.0194	0.0209
	(8) Age 7	(9) Age 8	(10) Age 9	(11) Age 10	(12) Age 11	(13) Age 12	(14) Age 13
Parent Rank	0.1333	0.1364	0.1410	0.1489	0.1525	0.1596	0.1634
	(0.0040)	(0.0040)	(0.0040)	(0.0040)	(0.0040)	(0.0040)	(0.0040)
Observations	68,128	68,099	68,082	68,068	68,048	68,032	68,013
R^2	0.0218	0.0226	0.0238	0.0257	0.0266	0.0285	0.0295
	(15) Age 14	(16) Age 15	(17) Age 16	(18) Age 17	(19) Age 18	(20) Age 19	(21) Age 20
Parent Rank	0.1680	0.1687	0.1685	0.1694	0.1679	0.1673	0.1653
	(0.0040)	(0.0040)	(0.0040)	(0.0040)	(0.0040)	(0.0040)	(0.0041)
Observations	67,996	67,982	67,985	67,971	67,968	67,958	67,942
R^2	0.0307	0.0308	0.0307	0.0309	0.0304	0.0303	0.0295
	(22) Age 21	(23) Age 22	(24) Age 23	(25) Age 24	(26) Age 25	(27) Age 26	(28) Age 27
Parent Rank	0.1692	0.1761	0.1820	0.1869	0.1926	0.1928	0.1944
	(0.0041)	(0.0041)	(0.0040)	(0.0040)	(0.0040)	(0.0040)	(0.0040)
Observations	67,937	67,919	67,894	67,853	67,817	67,783	67,740
R^2	0.0304	0.0324	0.0346	0.0363	0.0382	0.0383	0.0388
	(29) Age 28	(30) Age 29	(31) Age 30	(32) Age 31	(33) Age 32	(34) Age 33	
Parent Rank	0.1979	0.1955	0.1994	0.1994	0.1945	0.1986	
	(0.0040)	(0.0040)	(0.0048)	(0.0048)	(0.0056)	(0.0077)	
Observations	67,674	67,619	48,635	48,585	36,037	18,922	
R^2	0.0399	0.0391	0.0408	0.0409	0.0396	0.0428	

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Panel C: Income Quartile 3

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Age 0	Age 1	Age 2	Age 3	Age 4	Age 5	Age 6
Parent Rank	0.1095	0.1141	0.1208	0.1235	0.1278	0.1333	0.1402
	(0.0038)	(0.0039)	(0.0039)	(0.0039)	(0.0038)	(0.0039)	(0.0039)
Observations	68,596	68,594	68,590	68,580	68,547	68,515	68,487
R^2	0.0161	0.0170	0.0185	0.0192	0.0202	0.0216	0.0233
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Age 7	Age 8	Age 9	Age 10	Age 11	Age 12	Age 13
Parent Rank	0.1445	0.1478	0.1548	0.1602	0.1661	0.1684	0.1710
	(0.0039)	(0.0039)	(0.0039)	(0.0039)	(0.0039)	(0.0039)	(0.0040)
Observations	68,471	68,464	68,440	68,424	68,417	68,411	68,411
R^2	0.0245	0.0253	0.0271	0.0286	0.0300	0.0303	0.0309
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Age 14	Age 15	Age 16	Age 17	Age 18	Age 19	Age 20
Parent Rank	0.1731	0.1749	0.1760	0.1743	0.1748	0.1742	0.1771
	(0.0040)	(0.0040)	(0.0040)	(0.0040)	(0.0040)	(0.0041)	(0.0041)
Observations	68,403	68,392	68,379	68,371	68,363	68,355	68,344
R^2	0.0313	0.0318	0.0319	0.0313	0.0312	0.0307	0.0314
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	Age 21	Age 22	Age 23	Age 24	Age 25	Age 26	Age 27
Parent Rank	0.1779	0.1835	0.1939	0.1969	0.2025	0.2015	0.2035
	(0.0041)	(0.0040)	(0.0040)	(0.0040)	(0.0040)	(0.0040)	(0.0040)
Observations	68,327	68,316	68,293	68,261	68,237	68,220	68,183
R^2	0.0317	0.0336	0.0374	0.0386	0.0404	0.0400	0.0405
	(29)	(30)	(31)	(32)	(33)	(34)	
	Age 28	Age 29	Age 30	Age 31	Age 32	Age 33	
Parent Rank	0.2043	0.2035	0.2163	0.2163	0.2283	0.2205	
	(0.0040)	(0.0040)	(0.0054)	(0.0054)	(0.0069)	(0.0103)	
Observations	68,149	68,094	38,805	38,780	23,758	10,558	
R^2	0.0407	0.0404	0.0459	0.0458	0.0522	0.0531	

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Age 0	Age 1	Age 2	Age 3	Age 4	Age 5	Age 6
Parent Rank	0.1220	0.1259	0.1274	0.1293	0.1327	0.1343	0.1395
	(0.0036)	(0.0036)	(0.0036)	(0.0036)	(0.0036)	(0.0036)	(0.0036)
Observations	68,592	68,588	68,565	68,529	68,482	68,431	68,381
R^2	0.0222	0.0233	0.0239	0.0244	0.0254	0.0258	0.0272
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Age 7	Age 8	Age 9	Age 10	Age 11	Age 12	Age 13
Parent Rank	0.1456	0.1490	0.1500	0.1584	0.1715	0.1722	0.1746
	(0.0036)	(0.0037)	(0.0037)	(0.0038)	(0.0038)	(0.0039)	(0.0039)
Observations	68,351	68,309	68,291	68,270	68,247	68,252	68,241
R^2	0.0287	0.0291	0.0290	0.0310	0.0343	0.0337	0.0341
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Age 14	Age 15	Age 16	Age 17	Age 18	Age 19	Age 20
Parent Rank	0.1750	0.1767	0.1804	0.1801	0.1798	0.1778	0.1866
	(0.0039)	(0.0039)	(0.0040)	(0.0040)	(0.0040)	(0.0041)	(0.0041)
Observations	68,241	68,234	68,217	68,196	68,194	68,194	68,185
R^2	0.0338	0.0343	0.0351	0.0345	0.0337	0.0324	0.0356
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	Age 21	Age 22	Age 23	Age 24	Age 25	Age 26	Age 27
Parent Rank	0.1941	0.1994	0.2018	0.2050	0.2079	0.2101	0.2110
	(0.0040)	(0.0040)	(0.0039)	(0.0039)	(0.0039)	(0.0040)	(0.0040)
Observations	68,188	68,181	68,169	68,157	68,143	68,129	68,110
R^2	0.0387	0.0411	0.0425	0.0438	0.0445	0.0448	0.0446
	(29)	(30)	(31)	(32)	(33)	(34)	
	Age 28	Age 29	Age 30	Age 31	Age 32	Age 33	
Parent Rank	0.2105	0.2117	0.2226	0.2231	0.2311	0.2478	
	(0.0040)	(0.0040)	(0.0061)	(0.0061)	(0.0082)	(0.0125)	
Observations	68082	68046	29499	29,484	16,360	6,996	
R^2	0.0440	0.0441	0.0507	0.0506	0.0544	0.0656	

Each column and each row is a separate regression. The estimates are obtained from a regression of the percentile rank of the child's net wealth averaged over ages 29-33 on the percentile rank of the parents' net wealth at the given child age with fixed effects for each parent's age at the given child age. All estimates are statistically significant at the 1% level.

Table A.6: Age-Adjusted Intergenerational Correlation of Housing Wealth by Child Age and Parental Education

	Panel A: Below Median Education						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Age 0	Age 1	Age 2	Age 3	Age 4	Age 5	Age 6
Parent Rank	0.1286	0.1465	0.1655	0.1761	0.1749	0.1762	0.1777
	(0.0030)	(0.0030)	(0.0030)	(0.0030)	(0.0030)	(0.0030)	(0.0030)
Observations	124,077	124,065	124,045	123,997	123,932	123,856	123,762
R^2	0.0217	0.0257	0.0304	0.0336	0.0335	0.0340	0.0346
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Age 7	Age 8	Age 9	Age 10	Age 11	Age 12	Age 13
Parent Rank	0.1802	0.1817	0.1876	0.1882	0.1944	0.2011	0.2000
	(0.0030)	(0.0030)	(0.0030)	(0.0030)	(0.0029)	(0.0029)	(0.0029)
Observations	123,704	123,657	123,611	123,566	123,534	123,513	123,484
R^2	0.0354	0.0361	0.0383	0.0388	0.0412	0.0439	0.0436
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Age 14	Age 15	Age 16	Age 17	Age 18	Age 19	Age 20
Parent Rank	0.1998	0.1984	0.1963	0.1950	0.1892	0.1893	0.1908
	(0.0029)	(0.0029)	(0.0029)	(0.0029)	(0.0029)	(0.0029)	(0.0029)
Observations	123,459	123,446	123,423	123,384	123,351	123,324	123,283
R^2	0.0435	0.0431	0.0424	0.0420	0.0398	0.0398	0.0403
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	Age 21	Age 22	Age 23	Age 24	Age 25	Age 26	Age 27
Parent Rank	0.1920	0.1914	0.2026	0.2034	0.2045	0.2039	0.2024
	(0.0029)	(0.0029)	(0.0029)	(0.0029)	(0.0029)	(0.0029)	(0.0029)
Observations	123,256	123,202	123,123	123,019	122,923	122,821	122,699
R^2	0.0407	0.0405	0.0448	0.0450	0.0454	0.0452	0.0447
	(29)	(30)	(31)	(32)	(33)	(34)	
	Age 28	Age 29	Age 30	Age 31	Age 32	Age 33	
Parent Rank	0.2024	0.1996	0.2105	0.2080	0.2176	0.2189	
	(0.0029)	(0.0029)	(0.0038)	(0.0038)	(0.0046)	(0.0065)	
Observations	122,561	122,405	73,141	73,044	48,540	24,096	
R^2	0.0447	0.0438	0.0501	0.0493	0.0542	0.0568	

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| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
	Age 0	Age 1	Age 2	Age 3	Age 4	Age 5	Age 6
Parent Rank	0.0983	0.1134	0.1307	0.1335	0.1339	0.1351	0.1346
	(0.0029)	(0.0030)	(0.0030)	(0.0030)	(0.0030)	(0.0030)	(0.0030)
Observations	127,793	127,715	127,620	127,487	127,264	127,046	126,815
R^2	0.0123	0.0148	0.0180	0.0185	0.0185	0.0187	0.0185
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Age 7	Age 8	Age 9	Age 10	Age 11	Age 12	Age 13
Parent Rank	0.1325	0.1390	0.1439	0.1494	0.1527	0.1576	0.1570
	(0.0031)	(0.0031)	(0.0031)	(0.0031)	(0.0031)	(0.0031)	(0.0031)
Observations	126,706	126,600	126,507	126,428	126,360	126,329	126,290
R^2	0.0179	0.0193	0.0203	0.0213	0.0220	0.0230	0.0228
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Age 14	Age 15	Age 16	Age 17	Age 18	Age 19	Age 20
Parent Rank	0.1531	0.1502	0.1465	0.1462	0.1319	0.1373	0.1358
	(0.0031)	(0.0031)	(0.0031)	(0.0031)	(0.0031)	(0.0031)	(0.0031)
Observations	126,258	126,230	126,202	126,179	126,191	126,199	126,199
R^2	0.0219	0.0212	0.0204	0.0203	0.0174	0.0187	0.0184
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	Age 21	Age 22	Age 23	Age 24	Age 25	Age 26	Age 27
Parent Rank	0.1428	0.1468	0.1579	0.1595	0.1585	0.1584	0.1580
	(0.0031)	(0.0031)	(0.0031)	(0.0031)	(0.0031)	(0.0031)	(0.0031)
Observations	126,214	126,206	126,185	126,160	126,135	126,111	126,079
R^2	0.0200	0.0209	0.0234	0.0239	0.0237	0.0237	0.0238
	(29)	(30)	(31)	(32)	(33)	(34)	
	Age 28	Age 29	Age 30	Age 31	Age 32	Age 33	
Parent Rank	0.1551	0.1522	0.1638	0.1604	0.1622	0.1684	
	(0.0031)	(0.0031)	(0.0040)	(0.0040)	(0.0050)	(0.0071)	
Observations	126,057	125,988	71,986	71,955	46,715	22,715	
R^2	0.0232	0.0225	0.0264	0.0256	0.0275	0.0314	

Each column and each row is a separate regression. The estimates are obtained from a regression of the percentile rank of the child's housing wealth averaged over ages 29-33 on the percentile rank of the parents' housing wealth at the given child age with fixed effects for each parent's age at the given child age. All estimates are statistically significant at the 1% level.

Table A.7: Age-Adjusted Intergenerational Correlation of Net Wealth by Child Age and Parental Education

	Panel A: Below Median Education						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Age 0	Age 1	Age 2	Age 3	Age 4	Age 5	Age 6
Parent Rank	0.0954	0.1009	0.1100	0.1130	0.1141	0.1179	0.1220
	(0.0029)	(0.0029)	(0.0029)	(0.0029)	(0.0029)	(0.0029)	(0.0029)
Observations	124,077	124,065	124,045	123,997	123,932	123,856	123,762
R^2	0.0146	0.0156	0.0174	0.0180	0.0183	0.0190	0.0199
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Age 7	Age 8	Age 9	Age 10	Age 11	Age 12	Age 13
Parent Rank	0.1247	0.1309	0.1371	0.1443	0.1518	0.1536	0.1573
	(0.0029)	(0.0029)	(0.0029)	(0.0029)	(0.0029)	(0.0029)	(0.0029)
Observations	123,704	123,657	123,611	123,566	123,534	123,513	123,484
R^2	0.0204	0.0219	0.0234	0.0252	0.0273	0.0277	0.0288
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Age 14	Age 15	Age 16	Age 17	Age 18	Age 19	Age 20
Parent Rank	0.1589	0.1616	0.1637	0.1645	0.1625	0.1608	0.1620
	(0.0029)	(0.0029)	(0.0029)	(0.0029)	(0.0029)	(0.0029)	(0.0029)
Observations	123,459	123,446	123,423	123,384	123,351	123,324	123,283
R^2	0.0292	0.0300	0.0306	0.0308	0.0301	0.0297	0.0301
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	Age 21	Age 22	Age 23	Age 24	Age 25	Age 26	Age 27
Parent Rank	0.1652	0.1717	0.1785	0.1836	0.1882	0.1881	0.1882
	(0.0029)	(0.0029)	(0.0029)	(0.0029)	(0.0029)	(0.0029)	(0.0029)
Observations	123,256	123,202	123,123	123,019	122,923	122,821	122,699
R^2	0.0310	0.0329	0.0350	0.0365	0.0379	0.0379	0.0380
	(29)	(30)	(31)	(32)	(33)	(34)	
	Age 28	Age 29	Age 30	Age 31	Age 32	Age 33	
Parent Rank	0.1900	0.1888	0.1952	0.1945	0.1881	0.1889	
	(0.0029)	(0.0029)	(0.0038)	(0.0038)	(0.0047)	(0.0066)	
Observations	122,561	122,405	73,141	73,044	48,540	24,096	
R^2	0.0386	0.0382	0.0422	0.0422	0.0408	0.0441	

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Panel B: Above Median Education

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Age 0	Age 1	Age 2	Age 3	Age 4	Age 5	Age 6
Parent Rank	0.1131	0.1171	0.1193	0.1230	0.1267	0.1280	0.1345
	(0.0027)	(0.0027)	(0.0027)	(0.0027)	(0.0027)	(0.0027)	(0.0027)
Observations	127,793	127,715	127,620	127,487	127,264	127,046	126,815
R^2	0.0173	0.0183	0.0189	0.0199	0.0209	0.0213	0.0230
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Age 7	Age 8	Age 9	Age 10	Age 11	Age 12	Age 13
Parent Rank	0.1411	0.1455	0.1503	0.1586	0.1645	0.1676	0.1697
	(0.0027)	(0.0028)	(0.0028)	(0.0028)	(0.0029)	(0.0029)	(0.0029)
Observations	126,706	126,600	126,507	126,428	126,360	126,329	126,290
R^2	0.0246	0.0254	0.0264	0.0284	0.0295	0.0299	0.0302
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Age 14	Age 15	Age 16	Age 17	Age 18	Age 19	Age 20
Parent Rank	0.1720	0.1734	0.1755	0.1752	0.1752	0.1752	0.1812
	(0.0029)	(0.0030)	(0.0030)	(0.0030)	(0.0030)	(0.0030)	(0.0030)
Observations	126,258	126,230	126,202	126,179	126,191	126,199	126,199
R^2	0.0305	0.0307	0.0311	0.0308	0.0303	0.0299	0.0318
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	Age 21	Age 22	Age 23	Age 24	Age 25	Age 26	Age 27
Parent Rank	0.1863	0.1901	0.1959	0.2004	0.2038	0.2051	0.2075
	(0.0030)	(0.0030)	(0.0030)	(0.0030)	(0.0030)	(0.0030)	(0.0030)
Observations	126,214	126,206	126,185	126,160	126,135	126,111	126,079
R^2	0.0336	0.0351	0.0375	0.0393	0.0403	0.0405	0.0409
	(29)	(30)	(31)	(32)	(33)	(34)	
	Age 28	Age 29	Age 30	Age 31	Age 32	Age 33	
Parent Rank	0.2079	0.2077	0.2176	0.2170	0.2243	0.2236	
	(0.0030)	(0.0030)	(0.0040)	(0.0040)	(0.0050)	(0.0072)	
Observations	126,057	125,988	71,986	71,955	46,715	22,715	
R^2	0.0407	0.0404	0.0448	0.0444	0.0481	0.0501	

Each column and each row is a separate regression. The estimates are obtained from a regression of the percentile rank of the child's net wealth averaged over ages 29-33 on the percentile rank of the parents' net wealth at the given child age with fixed effects for each parent's age at the given child age. All estimates are statistically significant at the 1% level.

Table A.8: Age-Adjusted Intergenerational Correlation of Wealth by Income Decile

	Panel A: Net Wealth				
	(1)	(2)	(3)	(4)	(5)
	Decile 1	Decile 2	Decile 3	Decile 4	Decile 5
Parent Rank	0.0971	0.1286	0.1432	0.1404	0.1513
	(0.0082)	(0.0065)	(0.0062)	(0.0066)	(0.0067)
Observations	11,377	21,657	26,903	27,340	27,405
R^2	0.0250	0.0299	0.0301	0.0230	0.0257
	(6)	(7)	(8)	(9)	(10)
	Decile 6	Decile 7	Decile 8	Decile 9	Decile 10
Parent Rank	0.1680	0.1695	0.1771	0.1752	0.2185
	(0.0069)	(0.0070)	(0.0071)	(0.0073)	(0.0078)
Observations	27,432	27,439	27,448	27,451	27,418
R^2	0.0279	0.0257	0.0279	0.0271	0.0334

	Panel B: Housing Wealth				
	(1)	(2)	(3)	(4)	(5)
	Decile 1	Decile 2	Decile 3	Decile 4	Decile 5
Parent Rank	0.2427	0.2458	0.2192	0.2160	0.2048
	(0.0081)	(0.0065)	(0.0062)	(0.0065)	(0.0067)
Observations	11,377	21,657	26,903	27,340	27,405
R^2	0.0924	0.0744	0.0512	0.0446	0.0385
	(6)	(7)	(8)	(9)	(10)
	Decile 6	Decile 7	Decile 8	Decile 9	Decile 10
Parent Rank	0.1883	0.1782	0.1809	0.1614	0.1733
	(0.0069)	(0.0069)	(0.0070)	(0.0072)	(0.0075)
Observations	27,432	27,439	27,448	27,451	27,418
R^2	0.0323	0.0300	0.0281	0.0231	0.0239

Each column and each row is a separate regression. The estimates are obtained from a regression of the percentile rank of the child's wealth (net or housing) averaged over ages 29-33 on the percentile rank of the parents' wealth (net or housing) in the given parental income decile with fixed effects for each parent's age at birth. Income deciles are created based on total parental income at birth. All estimates are statistically significant at the 1% level.