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Working paper

What drives the timing of inter-vivos transfers?

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Abstract

Understanding the drivers of wealth transfers during life is crucial to understanding the intergenerational transmission of inequality, the optimal design of social insurance, and the efficacy of expansionary fiscal policy. To shed light on this, we analyse the relationships between giving and receiving significant wealth transfers and experiencing key life events. We use newly-available data from the UK Wealth and Assets Survey to investigate recipients' self-reported transfer use, alongside measures of life event transitions contemporaneous with transfer receipt. Our findings suggest that substantial intergenerational transfers help recipients to make consumption or investment decisions with a up-front fixed cost, like moving into homeownership, rather than providing intra-family insurance of shocks. This is particularly the case for those with more affluent parents. Events in givers' lives, including receiving an inheritance and being widowed, also have the potential to explain a substantial share of transfers made. Becoming a widow is strongly associated with an increased likelihood of making a transfer, but this is not the case for new widowers, consistent with gender differences in preferences for making transfers.

JEL codes: D14, E21, G51

Key words: Inter-vivos transfers, gifts, loans, wealth

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1 Introduction

Understanding what drives intergenerational wealth transfers is important for understanding the intergenerational transmission of inequality, the optimal design of social insurance, and the efficacy of expansionary fiscal policy (Barro (1974)). Transfers made during the lifetime of the giver are worthy of a particular focus. These may be made in response to events in the givers' or receivers' lives, and be more responsive to economic circumstances. Consequently, they are more likely than inheritances to act as insurance against economic shocks, or to interact with important career or investment decisions by helping increase lifetime economic resources or alleviating liquidity constraints.

Existing literature has put forward a number of different models of family decision-making, which produce varied predictions as to what motivates transfers between family members. Altruism models predict that families will make transfers to smooth the marginal utility of consumption between children and across generations, with parents transferring more to their poorer children and making transfers in response to unexpected shocks to resources (Becker (1974)). Exchange models instead imply that transfers are a response to children's services, with larger transfers made to those who provide more practical help (Bernheim et al. (1985)). Work on this question has generally tested the relationship between changes to the recipient's income and changes to transfer amounts received (Cox (1987), Altonji et al. (1992), Altonji et al. (1997)) There is some evidence against altruism, and limited evidence in favour of exchange, but no comprehensive account of transfer behaviour.

In this paper, rather than testing for the presence of any one particular motive, we aim to shed light on what drivers of transfer behaviour might be relatively more important than others, and how this varies across groups. We see that those who receive the significant transfers we examine tend not to receive transfers over multiple consecutive years. This suggests that transfers may be made in response to particular events in the lives of givers and receivers and that examining the life events concurrent with giving and receiving transfers could be instructive about their drivers. We examine the relationship between life events and transfers in two types of ways. First we look at whether those who experience a given life event are more likely to receive a transfer than those who are otherwise similar but don't experience that event. This is informative about which events may be the cause of, or be caused by, transfer receipt. In turn, an association of transfers with certain types of event may be suggestive of particular motivations for transfer receipt. Second, we quantify the proportion of transfers that are concurrent with life events. This provides an upper bound on the overall power of the life events we examine, individually and together, to explain transfer flows. When answering both these questions, we consider heterogeneity in terms of wealth,

parents' socioeconomic status, and sex, giving us a sense of whether motives underlying transfers differ by group, or whether certain groups' transfer receipt is more attributable to life events. We conduct our analysis using newly-available and detailed data about gifts and loans given and received in the UK. The data gives us the ability to examine both the giving and receiving side in detail, to consider a large number of life events that could explain transfer behaviour, and to put objective measures of life event transitions alongside self-reported evidence about the purpose and use of transfers.

On the receiving side, we find that moving into homeownership and getting married are events that are strongly associated with transfer receipt. Adverse events including income falls, unemployment, separation from a partner, and those that could lead to increased costs like the arrival of children, are not associated with increased likelihood of receiving the substantial transfers we examine. In terms of the ability of life events to explain the transfers we observe, around one-third of transfers received (both in number and in terms of their value) coincide with one of the life events we examine for receivers. Movement into homeownership and marriage look most able to explain transfers received. In particular, half of the value of gifts received were reported as used for property purchase or improvement.

On the giving side, we find that being newly widowed or receiving an inheritance are associated with a large increase in the probability of giving a gift (and, in the case of being widowed, a loan). By contrast, drawing a private pension, retiring, or paying off a mortgage are not associated with a higher probability of making a transfer. Overall, 18% of transfers given, and 29% of the value of transfers given, coincided with one of these events, implying that these events could explain up to almost a third of the flow of transfers.

There is important heterogeneity in the associations between life events and transfer behaviour for both givers and receivers. Gifts are particularly likely to be reported as being used for property purchase amongst those with parents of higher socioeconomic status, and amongst those in the middle and top of the wealth distribution, whereas those with lower levels of wealth are more likely to use gifts for purchasing a vehicle or driving lessons, for various types of expenses and the repayment of debts. There are also some important differences by sex, with being widowed strongly associated with gift-giving and making loans amongst women but not men.

The contribution of this paper is threefold. First, we provide both objective and self-reported evidence that suggests that substantial intergenerational transfers are more likely to be helping recipients to overcome credit constraints in order to make consumption or investment decisions with a high fixed cost, like moving into homeownership, rather than providing intra-family insurance of shocks. This implies that this flow of wealth may be relatively insensitive to the design of social insurance programs, but may vary with, for example,

housing market conditions. Second, while the focus of much of the existing literature is on the position of receivers, we consider a number of events in the lives of givers and show that these look to be important in driving transfer behaviour. It is events whose timing is less predictable, such as inheritance receipt and losing a spouse, rather than those more under the giver's control, that are associated with an increased probability of giving. This is important because it suggests that a change to, or reappraisal of, one's financial or wider situation may be an important driver of giving. Third, the heterogeneity that we find helps to explain the potential drivers and impacts of these transfers. The fact that those with more affluent parents are more likely to report using transfers for home purchase has implications for intra-generational wealth inequalities, with gifts from wealthier parents potentially enabling recipients to hold their own wealth in higher-return forms. The heterogeneous response of giving to the loss of a spouse may indicate important differences in preferences for transfers by gender, and a change of financial control at death.

1.1 Related literature

We build on a previous literature looking at associations between gift receipt and life course events in various contexts. McGarry (2016) looks at receivers' life events in the US, using the Health and Retirement Study (HRS). In contrast to our findings, divorce is associated with the highest probability of a transfer. Graduation, losing a job, and marriage are also associated with an increased likelihood of receiving a transfer. As part of a study focused on the relationship between unemployment and transfers using the US Panel Study of Income Dynamics, Edwards (2020) examines the share of transfers, and mean value of transfers conditional on receipt, concurrent with a number of life events. That paper finds that home purchase and exiting college are associated with larger transfers, conditional on receipt. Bhaumik (2007) looks at the associations between life course events and transfers in Germany. Marriage, divorce, and childbirth are all associated with transfers being more common and larger in size. Leopold and Schneider (2011) find similar results, examining large gifts of money and land. They find that money transfers in particular are significantly more likely in a year of marriage, or divorce.

In the UK there is some evidence on the stated purpose and use of transfers. Using the self-reported uses of gifts reported in the Attitudes to Inheritance Survey (AIS), Karagiannaki (2011) finds that it was most common to receive gifts for a wedding or large social occasion. The most valuable gifts were those received for a business start-up, for educational purposes, or for buying or maintaining a property. Dolton et al. (2019) surveyed the purpose behind gifts given in the UK in 2019, finding that the largest proportion of gifts were given for

a ‘specific occasion’, such as a birthday or wedding, with the next most common reasons meeting recipients’ living expenses or paying off their debts. Leslie and Shah (2022) similarly survey UK adults, looking at how adults reported using the transfers they received. The most common use reported was increasing savings (as well as reducing debt); home purchase was another important usage. They also analyse events in the lives of givers, finding that a minority report having increased their savings, taken financial advice, or downsized their home in order to facilitate making transfers.

There is a literature that has focused on the relationship between transfers received and homeownership, in particular. In both Italy and the US, transfers are associated with larger homes being purchased (Guiso and Jappelli (2002), Zissimopoulos et al. (2020)). As Spilerman and Wolff (2012) emphasise, transfers can affect first-time homeownership in different ways, either allowing homes to be bought sooner or allowing more expensive homes to be bought, or for a larger downpayment to be made. Lee et al. (2020) use the HRS and the US Panel Study of Income Dynamics (PSID) to investigate the effect of large transfers on homeownership, finding a 3.1 percentage point increase in likelihood of becoming a homeowner on receipt of a substantial transfer (more than \$5,000) using the HRS data.

In the UK, an increasing proportion of first-time house buyers describe themselves as having made some use of gifts or loans from family. ONS (2018) finds, using the English Housing Survey, that this proportion has grown from 22% in 1995-6 to 29% in 2015-16. Dolton et al. (2019) find that 24% of givers described themselves as having given a gift to help buy a property over their lifetimes. Suh (2020) studies the connection between inter vivos transfers and homeownership in more detail, considering both financial transfers and co-residence. That paper finds strong and significant roles for both in the likelihood of becoming homeowners: receiving financial transfers of over £15,000, according to her analysis of the WAS, is associated with 220% increased odds of becoming a homeowner, and having co-resided nearly 250% increased odds. Using an original YouGov survey, Leslie and Shah (2022) finds that over one-fifth of those expecting to receive a transfer expect to use it to move into homeownership.

We extend the analysis of the association between life events and transfers in the UK context. Our data allow us to make several advances on the existing literature. We are able to consider both measures of objective status changes over time - exploiting the longitudinal nature of our dataset in order to construct these - and self-reported gift usage in the same dataset. While the status changes offer a more objective measurement of the association of transfers with life events, the self-reports enable us to assess the importance of uses of transfers that do not correspond to easily measurable events. Where we find consistent patterns across the two sources of information, we can be more confident of the importance

of certain life events for the making of transfers. We are also able to look at givers, and the extent to which gifts may be driven by an event in the givers' - rather than receivers' - lives. Givers' life events is an area where there has been particularly limited analytical work so far, especially in the UK context. Third, we examine heterogeneity in patterns of gift giving and receipt by wealth, (parents') socioeconomic status and gender, allowing us to shed light on how the drivers of transfers may differ for different types of individuals and across different families.

2 Data and key patterns

This paper uses data from the Wealth and Assets Survey (WAS). WAS is a longitudinal survey run by the Office of National Statistics, which has run every two years since 2006-08. Each round covers two years, and the most recent round of data covered the period between 2018 and 2020.¹ The survey aims to achieve good coverage of high-wealth individuals by oversampling households in postcodes with high-income individuals. However, it still under-samples the very richest individuals in the UK, and therefore understates the wealth holdings of the very wealthiest. (Advani et al. (2021))

Respondents are asked whether they have received goods or cash gifts worth £500 or more in the last two years, and the precise value of these gifts. They are also asked whether they have received cash loans of £500 or more from family or friends, and the value of these.

In the most recent round of data, Round 7 (2018-2020), receivers are asked from whom they received each gift and loan. Respondents are also asked whether they have given any goods or cash gifts worth £500 or more, to whom they gave these gifts, and their precise value. They are also asked whether they have given any cash loans of £500 or more, to whom, and exactly how much. Receivers are also asked what they did with any cash gifts or loans that they received, and givers are asked what was done with the gifts or loans they gave.

WAS reports detailed information on givers' demographic and financial characteristics. We use this information to look at heterogeneity in transfer giving and receipt. In particular, we look at splits by wealth, parents' socioeconomic status, and sex, but use controls for other characteristics. Most of these characteristics are measured at the individual level. In some cases, we construct measures defined at the 'family' level, such as in the case of income and wealth. A family consists of an individual and their cohabiting partner (if they have one)

¹Each of the first five waves of WAS ran from July to June of the year two years later, covering July 2006 to June 2016. WAS switched from 'waves' to 'rounds' after wave 5, with the new 'round' format aligning with financial years i.e. 2 years from April. Part of wave 5 therefore overlaps with round 6.

plus any dependent children. There may therefore be multiple families within a household.

We use the Consumer Price Index to convert the value of gifts and loans, and other financial variables reported by respondents, into real terms. We do this using the year at which the interview took place and expressing amounts in 2020 prices.

Our sample consists of all individuals aged 20 or over in all waves and rounds of the WAS data who respond fully or partially to the interview. This ranges between 27,600 and 36,800 adults per wave.

2.1 Key patterns

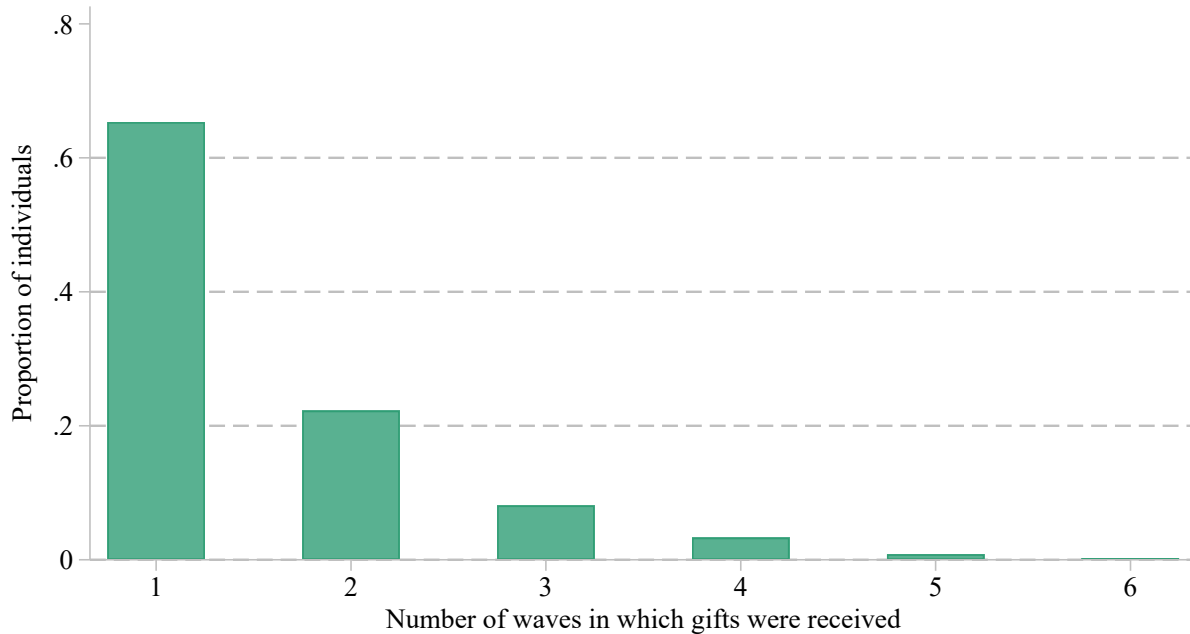
Boileau and Sturrock (2022) uses WAS to give an overview of the main patterns in who gives and receives substantial lifetime gifts and loans. Over a 2-year period, around 6% of adults report receiving a gift and 1.6% of adults report receiving a substantial loan from friends or family. The distribution of these transfers is highly skewed, with a median transfer of around £2,000, and a small number of very large transfers. Most transfer value consists of gifts, with the annual flow of gifts over four times the size of that of loans. Gifts and loans tend to flow from the old to the young - largely from parents to their children. Between 2018 and 2020, 69% of gifts received were from parents, and 83% of total gift value was received from parents. Those in the wealthiest fifth account for over half of the value of gifts given and these transfers increase inequalities in economic resources among young adults.

It is important to understand what may be driving these transfers. Given that transfer receipt is very unequal across individuals, that transfers are received disproportionately in early life when important decisions are made and financial resources to smooth shocks or make valuable investments may be limited, they have a potential to drive significant inequalities between individuals from different backgrounds and play a role in the intergenerational transmission of inequality. The making of financial transfers may also have important implications for the financial planning of givers.

One motivation for looking at transfers through the lens of their association with key life events in the lives of givers and receivers is that the substantial transfers we observe tend not to be received on a repeated basis. Figure 1 shows the number of waves in which respondents present from wave 1 of WAS report having received gifts, conditional on having received at least one gift. As shown, the majority report receiving a gift in only one of the seven waves in which they are present, with a significant minority reporting having received a gift in two of the seven waves. Together, this group represents 88% of the total sample; only 1% of the group receive a gift in 5 or more of the seven waves. This implies that, rather than being continuous flows of financial resources between generations, these gifts tend to take place on

an infrequent basis. This raises the question of why transfers are made at specific points in time, and suggests examining significant events that are contemporaneous with giving and receiving transfers, as a way to shed light on their drivers.

Figure 1: Number of waves in which respondents report receiving a gift, conditional on being present in WAS for all seven waves and on receiving at least one gift.



Note: Figure shows, of those individuals who receive a gift in at least one wave of WAS and are present for all seven waves, the proportion who report receipt of gifts in a given number of waves of the survey. Note: no-one is observed receiving a gift in all seven waves. Source: waves 1 to 5 and rounds 6 and 7 of WAS.

3 Method

We aim to answer two types of question. The first asks how much higher the frequency of transfer receipt is, and how much larger transfers are, among those who experience a certain life event compared to those who don't. This is intended to shed light on whether these events might cause (or be caused by) transfers. The second type of question asks how much of the transfers that we see - both in terms of number and in terms of overall value - are potentially explained by certain life events. The latter question takes into account not only

how often a transfer is received, conditional on a certain life event happening, but also takes into account the frequency of different life events, and therefore their overall power to explain transfer behaviour.

We exploit the longitudinal nature of WAS in order to create a measure of life events, which we define as some change in an individual's status - in terms of marriage, homeownership, employment etc. - between waves. We look at the association between experiencing these life events and giving and receiving transfers, as well as with the amount of transfers given and received.

To answer our first question, we analyse the association between life events and transfers in a linear regression framework. Our outcome variable is an indicator variable for having received a gift (or a loan) over the last two years. Our explanatory variables are indicator variables for having experienced a change in status between waves. These changes are: having moved into homeownership, having got married, having moved between regions, having moved from employment into self-employment, having moved from employment into unemployment, having moved from full-time into part-time employment, having had income fall by 30% between waves, or having had a first child. Homeownership is defined at the family level (in practice meaning that the individual or their partner, if they have one, reports owning a home). We also include a vector of controls: 5-year age-groups, sex, lagged family wealth quintile, lagged family income quintile, education level, a measure of parents' socioeconomic status², government office region of residence, family housing tenure status, marital status, number of children in the household, and wave number. We estimate an equivalent regression where the outcome variable is giving a gift (or loan). When considering the giving side, the life events that we examine are: being newly widowed, inheriting over £1,000, beginning to draw a private pension, paying off a mortgage and moving into retirement. Note that we exclude from our measure of inheritances received any that are report as coming from a former spouse.

The results of these regressions can be interpreted as telling us the difference in the proportion of individuals who receive (or give) transfers, comparing those who do and don't experience a given life event, when holding other observable factors (including the occurrence of other life events) constant. For some events, for example separation from a partner or receipt of an inheritance, it is perhaps plausible to interpret these estimates as a response of transfers to the event. For others, such as movements into homeownership, the causality

²We split individuals into three groups based on retrospective questions about their parents' housing tenure and education when the respondent was a teenager. We use these variables to split individuals into: those whose parents were renting their accommodation when the individual was aged between 12 and 16, those whose parents were homeowners at that time, but for whom neither parent was a university graduate, and those whose parents were homeowners and for whom at least one parent was a graduate.

likely runs in both directions.

We conduct an equivalent set of regressions where the outcome is receiving a transfer of over £5,000. We also estimate a regression where the outcome is the amount of transfers received and the sample is restricted to those individuals who receive a transfer. This tells us whether there is a significant difference in the size of transfers received when certain events happen, conditional on receiving something. We report the results from an equivalent set of probit regressions in the appendix.

We supplement this analysis by showing the relationship between transfer size and self-reported purpose and use of transfers. This information is available in the 2018-2020 wave of WAS, and asked to both receivers and givers, for (up to) three of the most valuable gifts they have received. Again, we show heterogeneity in responses by sex, wealth tertile, and a measure of parents' socioeconomic status.

In our second piece of analysis, we quantify the proportion of transfers associated with each life event, by calculating the proportion of people receiving a transfer who experience each event, and calculating the proportion of people receiving a transfer who experience any event. This produces an upper bound for the proportion of transfers we can explain through analysis of receivers' life events, constructed in this way. We do the same for the proportion of transfer *value* we can explain through association with each life event, and with all life events together. In an equivalent manner, we quantify the proportion of people giving a transfer who experience each life event that we consider on the giving side, and the proportion who experience any of these events.

We perform a similar exercise using self-reports of the purpose and use of transfers received. We examine the proportion of transfers, and of transfer value, that is reported as used for each purpose. We show heterogeneity in responses by sex, wealth tertile, and our measure of parents' socioeconomic status.

4 Results

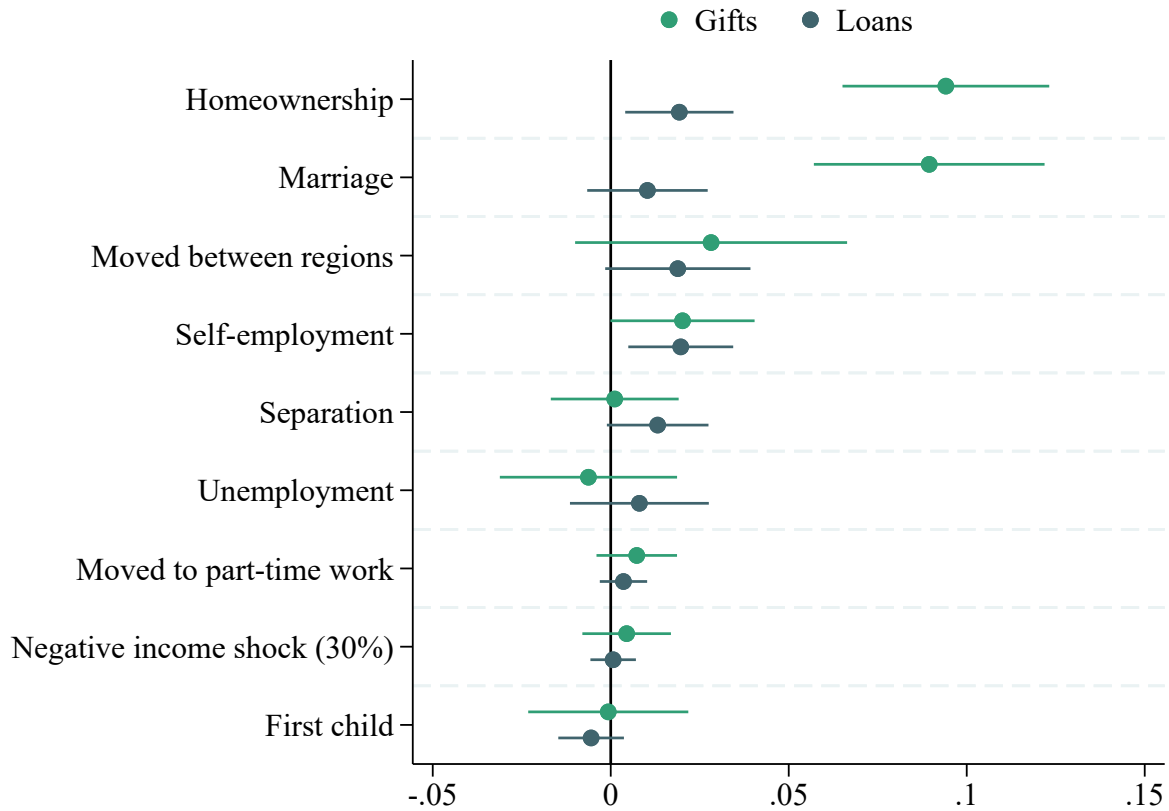
4.1 How are different life events associated with giving and receiving transfers?

4.1.1 Constructed status events for receivers

Figure 2 shows coefficient estimates for the association between various life events and the probability of receiving a gift or loan, controlling for the observable factors listed in the above section. Moving into homeownership is associated with a 9.4 percentage point higher probability of receiving a gift, compared to experiencing none of these events. Getting

married is associated with a 9.0 percentage point higher probability of receiving a gift. Homeownership is also associated with a significantly higher probability of receiving a loan, although this is not the case for marriage. Moving from employment into self-employment is associated with a higher probability of receiving a loan, although not gift.

Figure 2: Association between life events and the probability of receiving a gift or loan.



Note: Figure shows the estimated coefficients for each life event from 2 OLS regressions. The outcome variable is whether or not the individual received a gift/loan. The explanatory variables are indicator variables for having experienced each life event and controls for 5-year age-group, sex, lagged family wealth quintile, lagged family income quintile, education level, an interaction between parents' housing tenure and educational status when respondent was a child, government office region of residence, family housing tenure status, marital status, number of children in the household, and wave number. Lines show 95% confidence intervals. Source: waves 1 to 5 and rounds 6 and 7 of WAS.

One way of putting the magnitude of these estimates into context is to compare them to a baseline level of gift receipt for the types of individuals who experienced these life events. We take the sample of people who moved into homeownership between waves and, using our regression estimates, predict the average rate of gift receipt in that group if no-one had moved

into homeownership. This is 6.1%. This predicted rate increases to 15.6% when we account for the fact that this group did become homeowners. Moving into homeownership is therefore associated with the rate of gift receipt increasing by two-and-a-half times. Similarly, looking only at those who married between waves, the predicted rate of gift receipt would be 9.4% if none had married, and is 18.4% once the fact that they did marry is taken into account. Marriage is associated with the rate of gift receipt almost doubling. For self-employment, the increase is smaller: from 5.8% to 7.9%. Moving between regions is associated with a 2.8 percentage point higher probability of receiving a gift and 1.8 percentage point higher probability of receiving a loan, but these estimates are not very precise and not significantly different from zero at the 5% level. Other events that we consider are not significantly associated with higher probabilities of receipt of gifts or loans and our estimated coefficients are small.

In general, the ‘adverse’ status changes that we consider - separating from a partner, becoming unemployed, experiencing a negative income shock - do not seem to be significantly associated with a higher probability of receiving a gift or loan. This has some bearing on which motives may be driving these transfers, and how they function: less as a form of insurance within families, and perhaps more as a way of helping with consumption or investment decisions with a high up-front cost or marking special occasions (as in the case of marriage).

As specified above, our results only bear on transfers worth £500 or more at any one time. We cannot rule out that smaller transfers are made in response to more of these events. Indeed, other papers, such as Karagiannaki (2011), have found evidence of a response of smaller transfers to unemployment shocks in the UK. Our findings can be interpreted as showing that these events are not associated with larger transfer receipt.

Table 1 reports coefficient estimates after we have split the sample to examine heterogeneity in the association of selected life events and transfer receipt. We here focus on gifts, as these are the largest parts of the intergenerational flows and show stronger associations with life events. We show selected events where there were substantive associations with gift receipt in the overall sample. We show the equivalent results for loans in Appendix Table 13. Receiving a gift is most strongly associated with moving into homeownership for those whose parents are highly-educated homeowners, with this group seeing a 14 percentage point higher rate of gift receipt than comparable individuals not experiencing this event. In terms of wealth, those in the middle of the wealth distribution have a stronger association between moving into homeownership and receiving a gift. Relatively few people in the top third of the wealth distribution do not already own their home before receiving the gift and so this may be an atypical group. There is no real difference by sex in the association between

moving into homeownership and receiving a gift.

Marriage is most strongly associated with the likelihood of receiving a gift for those in the bottom of the wealth distribution, with getting married between waves associated with a 11.3 percentage point higher probability of receiving a gift, compared with a 7.9 percentage point higher probability amongst those in the top third of the wealth distribution. There are stronger associations between getting married and receiving a gift for those with higher socioeconomic status parents. Those with highly-educated homeowner parents have a 12.4 percentage point higher probability of receiving a transfer at the same time as marriage, compared to the 4.1 percentage point higher probability of those with renter parents. Self-employment has statistically significant associations with the probability of receiving a gift in the overall sample, but no association in any of the splits.

We consider whether any events are associated with receiving particularly large gifts. In Table 2, we show the results from an equivalent set of regressions where the outcome variable is receiving a transfer of over £5,000. When looking only at these larger gifts, the association between gift receipt and homeownership remains statistically significant. Moving into homeownership is associated with a 6.4 percentage point higher probability of receiving a gift in the whole sample. This remains significant in all the subsamples we consider, apart from among those with renting parents, for whom no life events are significantly associated with a higher probability of receiving a transfer above £5,000. Amongst those with graduate homeowner parents, moving into homeownership is associated with an 11.5 percentage point higher probability of receiving a transfer. Appendix Table 15 shows results from an OLS regression where the outcome variable is a continuous variable for transfer size and the sample is restricted to only those who receive a gift. The coefficient on homeownership is consistent with an association between moving into homeownership and receiving larger gifts, although results are noisy and not statistically significant.

The overall association between getting married and receiving a gift also remains significant when considering only gifts above £5,000. As Appendix Table 15 shows, though, this is likely a result of the association between marriage and the likelihood of receiving gifts at all, rather than implying that those who get married receive larger gifts. Conditional on receiving a gift, those who get married do not receive larger sums. This is reinforced by our findings on self-reported events below, where we see that, while homeownership is associated with the largest gifts, “major family expenses”, a category which might be interpreted as covering gifts related to marriage, is not associated with gifts larger than the average.

Having separated from a partner is statistically significantly associated with a lower likelihood of receiving a gift above £5,000. This may reflect the fact that experiencing this event may be associated with having less wealthy parents, conditional on the other

variables we control for. A similar explanation is likely for the significant association between unemployment and a lower likelihood of gift receipt within some of the subsamples.

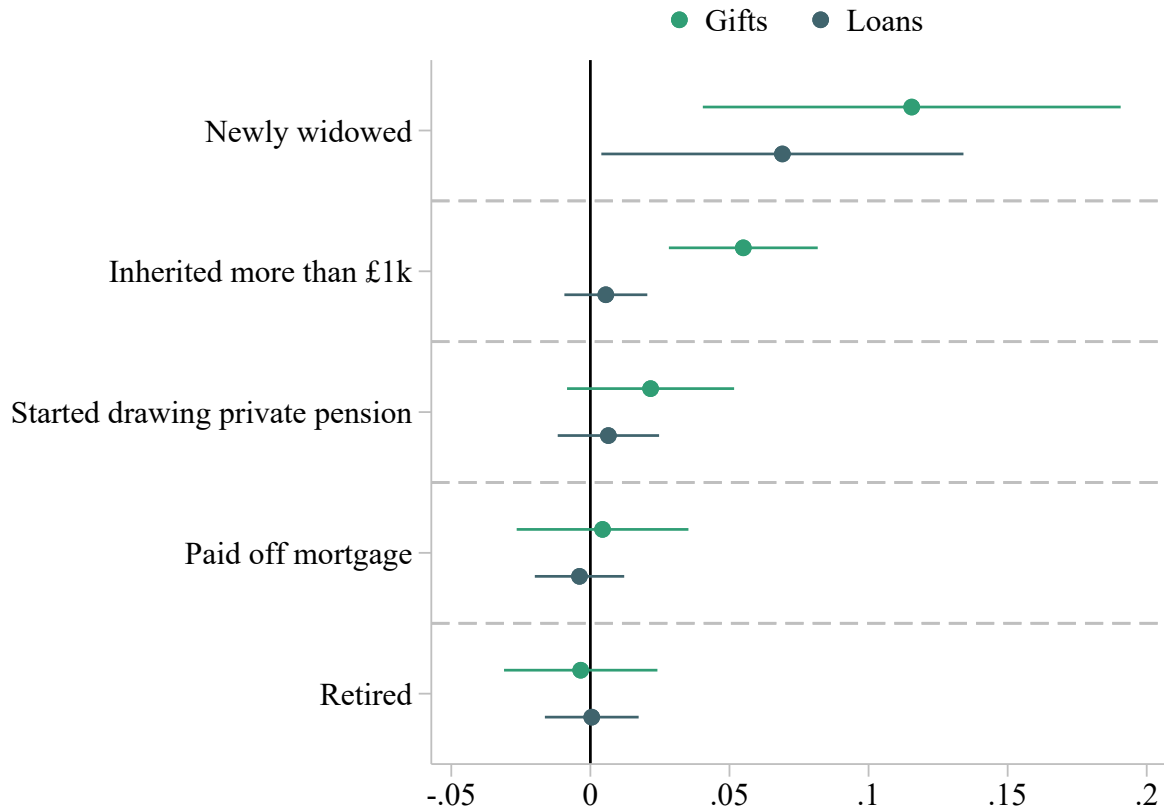
4.1.2 Constructed status events for givers

Figure 3 shows the percentage point associations between various life events and the probability of giving a transfer, controlling for background demographic characteristics. Being newly widowed is associated with a 11.5 percentage point higher probability of making a gift, and a 6.9 percentage point higher probability of making a loan. Having inherited more than £1,000 between waves is also significantly associated with a higher probability of making a gift, of 5.5 percentage points, although is not associated with a higher probability of making a loan. Beginning to draw a pension, having paid off a mortgage, and retiring are not significantly associated with a higher probability of making either a gift or a loan.

As above, we can put the size of these estimates into context by comparing them with baseline probabilities of gift-giving. Taking the sample of people who were widowed between waves, we predict that 11.7% on average would have given a gift if no-one had been widowed. 23.1% did give a gift, meaning widowhood is associated with the rate of gift-giving almost doubling. For inheritance, we predict that 9.1% of the sample of those who inherited between waves would have given a gift if no-one had inherited, and 14.6% did give a gift, meaning inheriting is associated with an increase in the rate of giving of around 60%.

The types of events associated with giving - becoming a widow or receiving an inheritance - could be described as relatively unpredictable. In contrast, events that are more predictable and under the giver's control, such as beginning to draw down a pension, paying off a mortgage, or retiring, are not associated with making a gift. This is in contrast to the situation for receivers, for whom more controllable and predictable events - marriage and homeownership - seem to be more strongly associated with gift receipt.

Figure 3: Association between life events and the probability of giving a gift or loan.



Note: Figure shows the estimated coefficients for each life event from 2 OLS regressions. The outcome variable is whether or not the individual received a gift/loan. The explanatory variables are indicator variables for having experienced each life event and controls for 5-year age-group, sex, lagged family wealth quintile, lagged family income quintile, education level, an interaction between parents' housing tenure and educational status when respondent was a child, government office region of residence, family housing tenure status, marital status, number of children in the household, and wave number. Lines show 95% confidence intervals. Source: round 7 of the Wealth and Assets Survey.

We split the sample to look at heterogeneity in transfer associations, as above. Now, the socioeconomic status grouping refers to the background of the respondent, not their parent. In so far as transfers are made from parents to children, this represents the same categorisation of transfers, but made from the giver rather than receiver's side. Again, we focus on gifts alone in this more detailed split, and show results for loans in the appendix. Table 3 reports coefficient estimates on each life event within our different samples. There are some notable differences when splitting by sex, unlike our findings for receivers. Having been widowed is only statistically significantly associated with a greater probability of making a

gift for women. The magnitude of the association is large, with the probability of giving a gift when widowed higher by 20.1 percentage points. For men, the association is both economically small and statistically insignificant. One factor that might be behind these results is widowhood for women marking a transfer of financial responsibility from their former spouse, and so choosing to use their wealth in different ways. This result also raises the possibility that women who come into greater control of the household finances might make, or be put under pressure to make, choices that are not in their best interest.

Having inherited large sums is associated with a higher probability of making a gift for men of 8.0 percentage points. While inheritance is significantly associated with a higher probability of gift-making for women as well, the coefficient estimate is smaller in magnitude, at 3.5 percentage points. When looking only at women, beginning to draw a pension is associated with a 4.4 percentage point higher probability of giving a gift, but the association is insignificant for men.

Considering the giving of larger gifts, we find being widowed is not statistically significantly associated with giving a gift of over £5,000. The point estimate for women is still substantive, at 5 percentage points, but it is not significantly different from zero at the 5% level. Receiving an inheritance is associated with a 3.7 percentage point higher probability of making a gift of over £5,000. This is driven by men and by homeowners. For women and for renters, there is no substantial association between inheriting and making a gift of above £5,000.

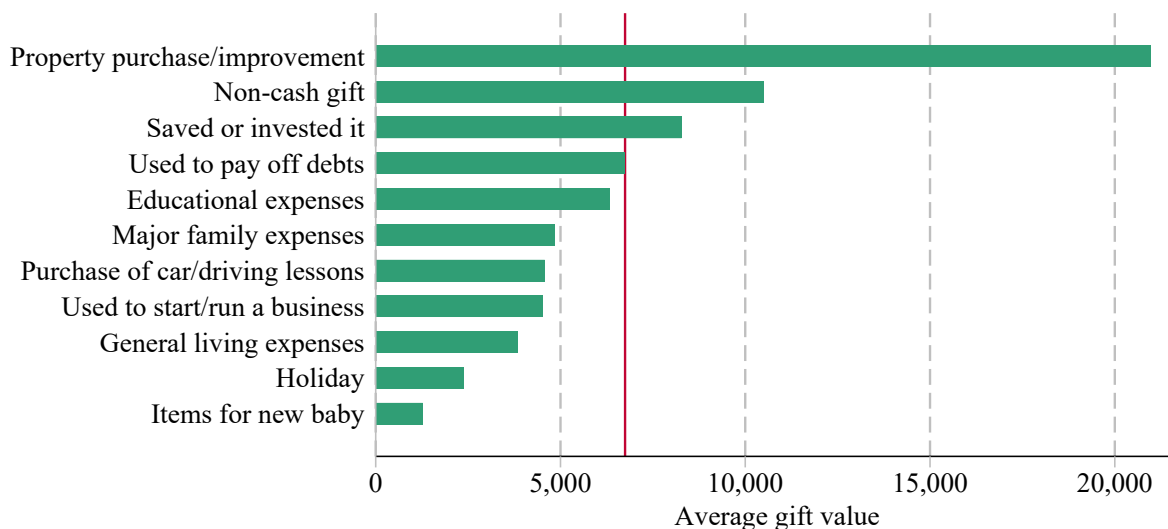
4.1.3 Self-reported usage

We supplement our analysis of the association of transfer receipt and life events with an analysis of the self-reported use of transfers received. Using what respondents report doing with the transfers they receive allows us to get a sense of how transfer size relates to transfer use through another angle. Some of the uses that respondents can report are related to the life events we have constructed, while others are not. For example, the self-reported uses allow us to observe whether respondents say they saved or invested the gifts that they received or whether they used them for general living expenses.

As Figure 4 shows, the average transfer value was highest by far for those gifts used for property purchase or improvement, at more than £20,000. This reinforces our earlier finding that moving into homeownership is significantly associated with receiving a large gift (of over £5,000) and is in line with the large (but imprecisely estimated) coefficient on homeownership in the regression with gift value as the outcome. Non-cash gifts were second most valuable, at around £10,000 on average, and the third most valuable gifts on average were used for savings or investment.

We analyse the average value of transfers by their self-reported use for the subsamples we consider throughout in Appendix Table 17. The average transfer value used for property purchase is highest in the top wealth tertile, at almost £20,000, compared to £9,250 amongst the bottom wealth tertile. There are even stronger differences when splitting by parents' socio-economic status; those with parents who rented when the respondent was a teenager have an average gift value of £9,900 associated with property purchase, compared to £26,000 amongst those who had university-educated, homeownership parents.

Figure 4: Average transfer value by reported gift usage, between 2018 and 2020.



Note: Red vertical line represents the average gift across all uses. 'Non-cash gift' was a possible response, and is included on that basis. Source: round 7 of WAS.

4.2 How much transfer behaviour can be explained by different life events?

In this section, we turn to ask how much of the transfers that we see being made could be explained by the occurrence of certain life events in the lives of receivers or givers.

4.2.1 Constructed status changes

We first analyse, of those who receive a gift, the proportion of individuals who experience each life event. This gives us an upper bound on the proportion of transfers that could be explained by this event. Overall, as Table 5 shows, around a third of gifts coincide with at least one of our constructed measures of status changes for receivers. For those who reported having parents who owned their home and who had graduated from university, this figure is 38%, compared to 26% among those with parents who rented their home. A higher share of gifts are thus potentially explained by the life events we consider amongst the group who have higher socioeconomic status parents. The overall share of gifts coinciding with status changes is roughly similar across lagged wealth tertiles and between men and women.

As shown in Appendix Table 18, 18% of the general population experienced at least one of the receiver events we consider here, implying that having received a gift is associated with the likelihood of experiencing one of these events almost doubling (33% of gift receivers experienced one). The difference in proportions comparing those who received a gift to the general population is especially large for marriage, where the proportion of people getting married over a two-year period is 2%, and proportion of gift-receivers getting married over a two-year period is 10%. There are also large differences in the case of homeownership, where the proportion of gifts coinciding with homeownership is 7%, and the proportion of the general population who move into homeownership over a two-year period is 2%.

A larger proportion of those with higher socioeconomic status parents in the general population experienced at least one of the receiver events, matching the pattern we see when looking at the proportion of gifts. This suggests that some of the higher rate of life events among those who receive gifts likely reflects the higher underlying rate of life events in that group in general.

Table 6 shows the proportion of gift value that is coincident with each life event. We find that a similar proportion (30%) of the value of transfers can be explained by our measures of status changes. This proportion is higher among the bottom wealth tertile, where 40% of gift value coincides with at least one of our constructed measures of status changes, than among the middle and top wealth tertiles, where this figure is 27% and 28% respectively. For the bottom tertile, a higher proportion of gift value than of gifts coincides with status changes, perhaps implying that more valuable gifts are transferred in response to life events or in order to help these changes to happen. The opposite is the case for the middle and top tertiles. Looking by parental background, 36% of gift value coincided with status changes for those whose parents were graduate homeowners, and 28% for those whose parents rented their home. A higher share of gift value is therefore explained by life events amongst the group with higher socioeconomic status parents. The share of gift value coinciding with

status changes is similar across men and women.

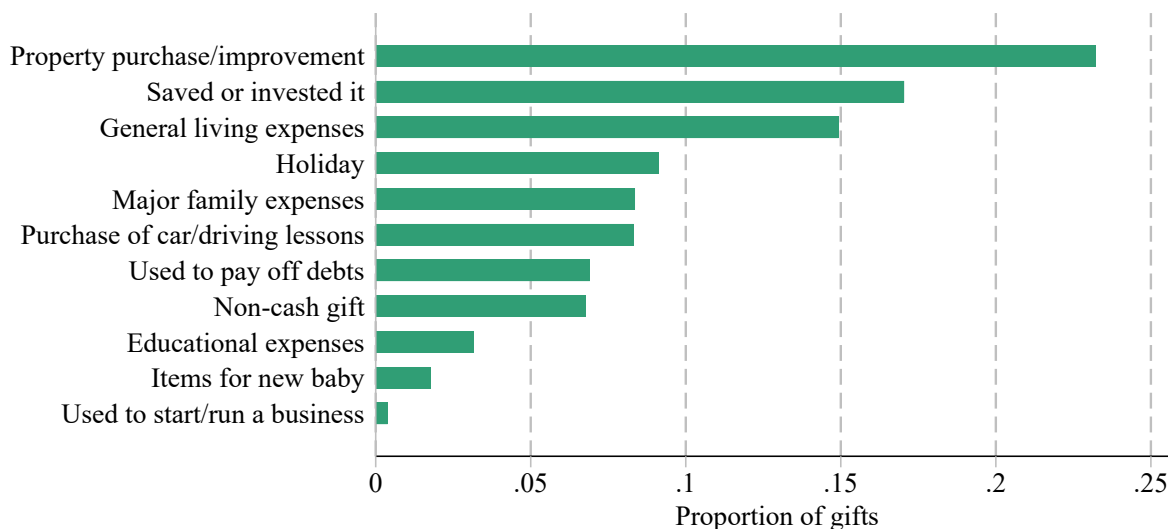
When considering givers, Table 7 shows that 23% of gifts coincide with the life events for givers we consider, giving us an upper bound on the proportion of transfers that could potentially be explained by givers' life events. We show splits by wealth tertile, gender and by the *givers'* socioeconomic status in terms of homeownership and education. 24% of gifts coincide with life events for homeowners, compared to 12% for renters. Table 8 shows the proportion of the total value of gifts which is coincident with each life event for givers. 29% of the total value of gifts coincided with at least one life event for givers: this is higher than the proportion of gifts which coincide with givers' life events, implying that more valuable gifts are more strongly associated with life events. This was especially high among renters, for whom 41% of the total value of gifts given coincided with a life event. A large proportion (39%) of the value of gifts given by renters coincides with retirement. For homeowners, and those in the middle and top wealth tertile, receiving an inheritance is a relatively common event when making a gift.

4.2.2 Self-reported usage

Figure 5 shows the proportion of gifts used for different reasons, using self-reported usage rather than constructed status change measures. Property purchase or improvement continues to stand out as having important associations with gift receipt. Almost a quarter of gifts received between 2018 and 2020 were reported as being put towards property purchase or improvement. The next most common usages were saving or investing gifts, which accounted for 17% of gifts, and general living expenses, which accounted for 15%. These latter usages may reflect the importance of givers' life events in explaining a part of transfer flow, as shown above. If gifts are given as a result of parents inheriting, or one parent's death, rather than in response to a particular need from the child, we might expect them to be saved, invested, or used for general expenses.

Table 9 shows how this changes when we split our sample by various demographic characteristics. A larger proportion of gifts received by the middle and top lagged wealth tertiles was devoted to property purchase or improvement, at around a quarter of gifts each, compared to the 11% of gifts received by the bottom wealth tertile devoted to property purchase. The most common use of gifts amongst those in the bottom wealth tertile was for car purchase or driving lessons. Non-cash gifts, gifts used to pay off debts, and gifts used for general living expenses were all more common than gifts for property purchase. Paying off debt, in particular, represented 14% of gifts received by the bottom wealth tertile, more than double the proportion it represented amongst the middle or top wealth tertiles, around 5% each. There were no large differences by sex, although men devoted a higher proportion of gifts

Figure 5: Proportion of gifts reportedly used in different ways, between 2018 and 2020.



Note: Figure shows the proportion of gifts received in the last two years between 2018 and 2020 reported as used for various purposes. Proportions sum to 1. Source: round 7 of WAS.

received to property purchase than women by 3 percentage points, and women a larger share to car purchase.

Patterns by parents' socio-economic status broadly mirrored those of the wealth breakdown, with the gradient in the proportion devoted to property purchase even more marked. 19% of the transfers received by those whose parents rented their home in childhood were devoted to property purchase; this rose to 21% of transfers received by those whose parents were homeowners with no university education, and 26% of transfers received by those whose parents were university-educated homeowners. There is a marked gradient in the proportion of gifts saved and invested across those with parents of different socio-economic status. This difference might have particular bearing on wealth inequalities. 13% of gifts received by those whose parents were renters were saved or invested, compared to 17% of gifts received by those whose parents were non-graduate homeowners, and 19% of gifts received by those whose parents were graduate homeowners. More of the gifts received by those whose parents were renters went towards car purchase, general living expenses, or were non-cash gifts, compared to those with homeownership parents.

Table 10 shows an equivalent set of results, now weighting gifts by value rather than number. It shows that more than half of the value of gifts was associated with property purchase or improvement. A further 18% was saved or invested, with smaller proportions used for the other purposes listed. Those in the lowest lagged wealth tertile used a larger proportion of the value of their gift for car purchase (14% of the value of gifts received) or paying off debts (11% of gifts received), although the largest proportion (28%) was still put towards property purchase. Those in the middle wealth tertile were most likely to put their gift value towards property purchase, with this representing 50% of the total value of gifts. The next more common use was saving or investing the gift, which represented 22% of the value of gifts received by this tertile. Those in the most wealthy tertile devoted 43% of the value of the gifts they received towards property purchase. A further 17% was non-cash in form, and 17% was saved or invested.

Parents' socio-economic status was correlated with the share of gift value put towards property purchase or improvement, as with the share of gifts: 54% of the total value of gifts received by those with university-educated homeowner parents was used for this purpose, compared to 48% of the value of gifts received by those with non-university-educated homeowner parents, and 41% of the value of gifts received by those whose parents were renters. If gifts used for property purchase enable recipients to access a higher-return asset this implies that these transfers may be entrenching wealth inequalities through generations.

5 Conclusion

We have shed light on the events in the lives of both givers and receivers that are associated with the making of transfers, using both self-reported and constructed measures of events.

Among receivers, we find particularly strong associations between receiving a gift and moving into homeownership. Homeownership also looks to be associated with receiving particularly large transfers, conditional on transfer receipt. This is true both when we look at self-reports of how gifts are used and when analysing constructed measures of status changes. Marriage is associated with an increased probability of receiving a transfer but not with larger transfer size, conditional on receipt. In contrast, substantial transfers are not significantly associated with adverse events such as moving into unemployment, experiencing a fall in earnings, or separating from a partner. This doesn't mean that transfers are not made in response to these events but rather implies that any transfers made are relatively small.

The implications of these findings are that, in the case of substantial, irregular transfers, gifts and loans appear to be much more associated with overcoming credit constraints to

the making of costly consumption or investment decisions, rather than with intra-family insurance of shocks. Compared to counterfactual where these transfers are not made (and are not made at some other point instead) they clearly directly increase lifetime consumption possibilities for receivers. Even if these transfers represent a re-timing of wealth received, rather than an addition to lifetime transfer receipt, there may be implications of this wealth being received at this particular point.³ In the case of marriage, transfers are likely, in part, to facilitate higher current spending and consumption. In the case of a transfer used for home purchase, this may have further implications for wealth accumulation and lifetime consumption. Housing wealth has historically had high returns compared to other asset types and can be held in a leveraged way (Jorda et al. (2019)). Home purchase by a young person may also offer preferential returns (as compared to the giver investing the transfer in additional housing and transferring this wealth at a later point) due to the preferential treatment of owner-occupation and first-time buyers by the tax system.

More generally, receipt of a gift early in life, even if reducing future transfers received, may have implications for the receiver's decisions and willingness to take on risk, if the receipt of future transfers is uncertain. Moreover, given the more generous tax treatment of gifts as opposed to inheritances in the UK, transferring economic resources as a gift may lead to a larger post-tax inheritance. This is particularly important when considering the self-reported evidence showing that saving or investing gifts received is an important use, especially among wealthier recipients.

On the giving side, we see strong associations between being widowed (in the case of women), and inheriting (in the case of men), and the likelihood of making a gift. These gender differences suggest that becoming widowed may represent a change in control of financial decision-making for women. Receiving an inheritance, in particular, is associated with a higher probability of making gifts worth more than £5,000, implying that inheritances may skip generations to some extent (although Boileau and Sturrock (2022) find that this represents a small proportion of inheritance value). Events arguably more predictable - such as retirement, beginning to draw a pension, or paying off a mortgage - are not significantly associated with a higher likelihood of making a transfer. This suggests that unexpected financial shocks, which lead to a change in needs or a reassessment of one's situation, are likely to drive transfer behaviour amongst givers. Understanding the drivers of transfer behaviour from the givers' side should be further explored in future research. Overall, the proportion of gifts that are associated with one or more events in the life of the giver is lower

³Leslie and Shah (2022), using an original YouGov survey, find that most transfer recipients say that transfers only have significant effects on their lives once they are actually received, rather than expected in the future.

than the proportion of gifts associated with events in the lives of receivers, but is still around a fifth of all gifts, and 30% of gift value.

We uncover important heterogeneity, both for receivers and givers. There are stronger associations between gift receipt and moving into homeownership for those with more affluent parents, a group who also devote a larger share of gift value towards home purchase and improvement. Self-reported evidence also shows that this group are more likely to save and invest gifts that they receive, and less likely to use gifts for car purchase or general living expenses, two potentially lower-return uses. Individuals from higher socioeconomic backgrounds are therefore not only more likely to receive transfers (as shown in Boileau and Sturrock (2022)), but likely to hold those transfers in higher-return forms. This may strengthen the role played by intergenerational transfers in the transmission of wealth inequalities.

We also find notable differences between men and women when examining events in the lives of givers. Widowhood is associated with a higher probability of making a gift for women, but not for men, which may reflect the significance of gaining control of household finances if women are less likely to be in control pre-widowhood. We also find that receiving an inheritance is more strongly associated with making a gift for men than for women. Both these findings warrant further research.

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Table 1: Association between life events and the probability of receiving a gift, by group

	All (1)	By own lagged wealth tertile			By parents' socioeconomic status			By sex	
		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed	Male	Female
Homeownership	0.094*** (0.015)	0.073*** (0.020)	0.122*** (0.024)	0.074* (0.034)	0.054* (0.022)	0.066*** (0.019)	0.138*** (0.030)	0.093*** (0.020)	0.094*** (0.018)
Marriage	0.090*** (0.016)	0.113*** (0.031)	0.078** (0.026)	0.079** (0.026)	0.041* (0.020)	0.071** (0.022)	0.124*** (0.031)	0.102*** (0.021)	0.076*** (0.020)
Self-employment	0.021* (0.010)	0.024 (0.020)	0.032 (0.018)	0.011 (0.016)	0.010 (0.015)	0.017 (0.014)	0.042 (0.024)	0.017 (0.012)	0.028 (0.017)
Separation	0.001 (0.009)	0.000 (0.011)	-0.023 (0.014)	0.056 (0.035)	0.003 (0.010)	0.015 (0.015)	-0.008 (0.029)	0.003 (0.011)	0.002 (0.014)
Observations	76224	19367	24923	31934	31939	27700	16585	36305	39919
Adjusted R^2	0.050	0.057	0.051	0.050	0.020	0.033	0.053	0.049	0.053

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Data: Wealth and Assets Survey, Waves 2-5, Rounds 6-7

Table 2: Association between status changes and the likelihood of receiving a gift above £5,000, by group

	All	By own lagged wealth tertile			By parents' SES		By sex		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed	Male	Female
Homeownership	0.064*** (0.011)	0.047*** (0.012)	0.077*** (0.017)	0.071* (0.030)	0.022 (0.013)	0.038** (0.013)	0.115*** (0.023)	0.063*** (0.015)	0.065*** (0.014)
Marriage	0.041*** (0.011)	0.047* (0.019)	0.024 (0.015)	0.050** (0.019)	0.004 (0.009)	0.028 (0.015)	0.072** (0.023)	0.044** (0.015)	0.038** (0.014)
Moved regions	0.019 (0.013)	-0.011 (0.016)	0.051 (0.032)	0.015 (0.019)	-0.000 (0.009)	0.020 (0.020)	0.028 (0.024)	0.019 (0.019)	0.019 (0.016)
Self-employment	0.008 (0.006)	0.008 (0.009)	0.017 (0.013)	0.001 (0.009)	0.005 (0.009)	-0.005 (0.005)	0.031 (0.017)	0.016 (0.009)	-0.001 (0.008)
Separation	-0.013*** (0.003)	-0.006 (0.005)	-0.021*** (0.005)	-0.020** (0.008)	0.000 (0.005)	-0.006 (0.005)	-0.033*** (0.007)	-0.007 (0.004)	-0.016** (0.005)
Negative income shock	0.006 (0.004)	0.004 (0.006)	0.003 (0.007)	0.009 (0.007)	0.001 (0.004)	0.013 (0.007)	-0.000 (0.011)	0.003 (0.006)	0.009 (0.007)
Unemployment	-0.006 (0.008)	0.000 (0.012)	-0.018* (0.007)	0.005 (0.022)	-0.006 (0.004)	-0.022*** (0.007)	0.019 (0.032)	-0.012* (0.006)	0.002 (0.019)
New child	0.005 (0.005)	-0.001 (0.005)	0.004 (0.008)	0.006 (0.010)	0.003 (0.005)	0.009 (0.008)	0.001 (0.010)	0.002 (0.006)	0.007 (0.007)
Observations	76224	19367	24923	31934	31939	27700	16585	36305	39919
Adjusted R^2	0.028	0.032	0.029	0.027	0.007	0.019	0.036	0.028	0.029

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Note: Table shows the estimated coefficients on each life event from an OLS regression with receiving a gift over £5,000 as the outcome variable. Controls included are 5-year age group, sex, lagged family wealth quintile, lagged family income quintile, education level, an interaction between parents' housing tenure and educational status when respondent was a child, government office region of residence, family housing tenure status, marital status, number of children in the household, and wave number. Negative income shock represents income falling by 30% or more between waves. Data: Wealth and Assets Survey, waves 2-5, rounds 6-7

Table 3: Association between life events and the probability of giving a gift, by group

	All (1)	By own lagged wealth tertile			By socioeconomic status			By sex	
		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed	Male	Female
Newly widowed	0.116** (0.038)	0.116* (0.051)	0.073 (0.060)	0.305* (0.123)	0.017 (0.039)	0.161** (0.059)	0.114 (0.084)	0.014 (0.040)	0.201*** (0.061)
Inherited more than £1k	0.055*** (0.014)	0.032 (0.029)	0.087*** (0.023)	0.042* (0.020)	0.051 (0.038)	0.051* (0.021)	0.052** (0.020)	0.080*** (0.023)	0.035* (0.015)
Began to draw pension	0.022 (0.015)	0.022 (0.021)	0.040 (0.028)	0.012 (0.029)	0.002 (0.024)	0.029 (0.022)	0.002 (0.030)	-0.005 (0.020)	0.044* (0.021)
Paid off mortgage	0.004 (0.016)	-0.041*** (0.009)	0.039 (0.029)	-0.013 (0.023)	0.000 (.)	-0.005 (0.017)	0.011 (0.028)	0.008 (0.021)	0.001 (0.018)
Retired	-0.003 (0.014)	-0.004 (0.017)	-0.004 (0.026)	-0.007 (0.026)	0.022 (0.024)	-0.003 (0.019)	-0.024 (0.031)	0.002 (0.021)	-0.009 (0.018)
Observations	19966	5164	6604	8198	3607	9650	6540	9670	10296
Adjusted R^2	0.069	0.022	0.062	0.090	0.032	0.053	0.100	0.079	0.063

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Note: Table shows the estimated coefficients on each life event from an OLS regression with giving a gift as the outcome variable. Controls included are 5-year age group, sex, lagged family wealth quintile, lagged family income quintile, education level, an interaction between parents' housing tenure and educational status when respondent was a child, government office region of residence, family housing tenure status, marital status, number of children in the household, and wave number. Data: Wealth and Assets Survey, round 7.

Table 4: Association between status changes and the likelihood of giving a gift above £5,000, by group

	All	By own lagged wealth tertile			By socioeconomic status			By sex	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed	Male	Female
Newly widowed	0.040 (0.022)	0.013 (0.017)	0.033 (0.035)	0.206 (0.115)	0.025 (0.028)	0.030 (0.027)	0.081 (0.069)	0.026 (0.031)	0.050 (0.030)
Inherited more than £1k	0.037*** (0.010)	0.006 (0.012)	0.063*** (0.018)	0.032* (0.014)	-0.007* (0.003)	0.046** (0.017)	0.045** (0.015)	0.064*** (0.017)	0.013 (0.009)
Began to draw pension	0.007 (0.011)	0.016 (0.013)	0.033 (0.023)	-0.017 (0.019)	-0.004 (0.007)	0.015 (0.015)	-0.012 (0.023)	-0.013 (0.013)	0.024 (0.015)
Paid off mortgage	0.004 (0.010)	-0.015*** (0.004)	0.013 (0.015)	0.002 (0.018)	0.000 (.)	0.001 (0.011)	0.006 (0.018)	0.005 (0.013)	0.002 (0.011)
Retired	-0.004 (0.010)	-0.001 (0.008)	-0.007 (0.018)	-0.004 (0.019)	0.013 (0.012)	-0.003 (0.012)	-0.016 (0.024)	-0.008 (0.014)	-0.001 (0.013)
Observations	19966	5164	6604	8198	3607	9650	6540	9670	10296
Adjusted R^2	0.047	0.006	0.038	0.061	0.012	0.031	0.074	0.059	0.036

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Note: Table shows the estimated coefficients on each life event from an OLS regression with giving a gift over £5,000 as the outcome variable. Controls included are 5-year age group, sex, lagged family wealth quintile, lagged family income quintile, education level, an interaction between parents' housing tenure and educational status when respondent was a child, government office region of residence, family housing tenure status, marital status, number of children in the household, and wave number. Data: Wealth and Assets Survey, round 7.

Table 5: Proportion of gifts coinciding with each life event, using constructed status changes

	All	By own lagged wealth tertile				By parents' SES		By sex	
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed	Male	Female
Homeownership	0.07	0.11	0.11	0.05	0.05	0.05	0.08	0.07	0.07
Marriage	0.10	0.09	0.08	0.10	0.06	0.09	0.12	0.12	0.09
Moved regions	0.03	0.04	0.03	0.03	0.01	0.02	0.03	0.02	0.03
Self-employment	0.03	0.04	0.03	0.03	0.03	0.03	0.03	0.04	0.03
Separation	0.02	0.03	0.01	0.01	0.02	0.02	0.01	0.01	0.02
Negative income shock	0.07	0.09	0.06	0.07	0.08	0.08	0.07	0.07	0.08
Unemployment	0.01	0.02	0.01	0.01	0.02	0.01	0.02	0.01	0.01
New child	0.10	0.06	0.09	0.12	0.07	0.10	0.13	0.10	0.10
Total receiver events	0.33	0.35	0.32	0.32	0.26	0.31	0.38	0.34	0.33
Observations	5590	592	1177	1499	976	1917	2185	2370	3220

Data: Wealth and Assets Survey, Wave 2-5, Round 6-7

Table 6: Proportion of the total value of gifts coinciding with each life event, using constructed status changes

	All	By own lagged wealth tertile			By parents' SES			By sex	
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed	Male	Female
Homeownership	0.12	0.24	0.12	0.11	0.04	0.06	0.17	0.11	0.12
Marriage	0.08	0.10	0.05	0.08	0.07	0.05	0.09	0.09	0.08
Moved regions	0.04	0.09	0.05	0.03	0.03	0.02	0.04	0.04	0.04
Negative income shock (30)	0.09	0.08	0.07	0.08	0.13	0.09	0.08	0.07	0.10
New child	0.10	0.06	0.06	0.13	0.13	0.08	0.10	0.09	0.11
Self-employment	0.03	0.03	0.05	0.02	0.01	0.02	0.04	0.04	0.02
Separation	0.01	0.02	0.00	0.01	0.01	0.01	0.00	0.01	0.01
Unemployment	0.00	0.02	0.00	0.00	0.00	0.00	0.01	0.00	0.01
All receiver events	0.36	0.44	0.33	0.37	0.34	0.27	0.42	0.35	0.37
Observations	9	9	9	9	9	9	9	9	9

Note: Table shows the proportion of the total value of gifts coinciding with life events for receivers. Data: Wealth and Assets Survey, Waves 3-5, Rounds 6-7

Table 7: Proportion of gifts coinciding with each life event, using constructed status changes

	All	By own lagged wealth tertile			By socioeconomic status			By sex	
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed	Male	Female
Newly widowed	0.02	0.04	0.02	0.01	0.01	0.02	0.01	0.01	0.03
Inherited more than £1k	0.08	0.06	0.10	0.08	0.06	0.08	0.09	0.09	0.07
Began to draw pension	0.07	0.07	0.08	0.06	0.02	0.08	0.07	0.05	0.08
Paid off mortgage	0.05	0.00	0.07	0.05	0.00	0.05	0.06	0.05	0.04
Retired	0.06	0.04	0.05	0.07	0.05	0.06	0.06	0.06	0.06
Total giver events	0.23	0.18	0.27	0.22	0.12	0.24	0.24	0.23	0.24
Observations	2241	231	640	1369	128	1090	1008	1186	1055

Note: Table shows the proportion of gifts given which coincide with life events for givers. Data: Wealth and Assets Survey, Round 7

Table 8: Proportion of the total value of gifts coinciding with each life event, using constructed status changes

	All	By own lagged wealth tertile			By socioeconomic status			By sex	
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed	Male	Female
Began to draw pension	0.06	0.07	0.12	0.05	0.01	0.09	0.06	0.05	0.08
Inherited more than £1k	0.10	0.03	0.13	0.10	0.01	0.09	0.12	0.09	0.11
Newly widowed	0.02	0.03	0.03	0.01	0.00	0.02	0.02	0.02	0.02
Paid off mortgage	0.05	0.00	0.04	0.06	0.00	0.04	0.06	0.05	0.06
Retired	0.09	0.16	0.16	0.07	0.39	0.09	0.06	0.13	0.05
All giver events	0.29	0.26	0.42	0.25	0.41	0.28	0.27	0.29	0.28
Observations	6	6	6	6	6	6	6	6	6

Note: Table shows the proportion of the total value of gifts given which coincide with life events for givers. Data: Wealth and Assets Survey, round 7

Table 9: Proportion of gifts associated with each life event, using self-reports

	All	By own lagged wealth tertile			By parents' SES			By sex	
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed	Male	Female
Property purchase/improvement	0.23	0.11	0.26	0.24	0.19	0.21	0.26	0.25	0.22
Purchase of car/driving lessons	0.08	0.16	0.07	0.08	0.13	0.10	0.06	0.07	0.10
Items for new baby	0.02	0.02	0.00	0.01	0.01	0.02	0.02	0.02	0.02
Educational expenses	0.03	0.04	0.03	0.03	0.03	0.01	0.04	0.03	0.03
Major family expenses	0.08	0.04	0.09	0.12	0.07	0.10	0.09	0.09	0.08
Holiday	0.09	0.13	0.14	0.08	0.10	0.12	0.07	0.08	0.10
Used to start/run a business	0.00	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Used to pay off debts	0.07	0.14	0.06	0.04	0.06	0.09	0.07	0.06	0.08
General living expenses	0.15	0.14	0.14	0.11	0.16	0.14	0.12	0.16	0.14
Saved or invested it	0.17	0.10	0.17	0.21	0.13	0.17	0.19	0.18	0.16
Non-cash gift	0.07	0.12	0.05	0.08	0.12	0.03	0.07	0.06	0.08
Observations	1610	177	353	434	269	478	704	687	923

Data: Wealth and Assets Survey, Round 7

Table 10: Proportion of the total value of gifts associated with each life event, using self-reports

	All	By own lagged wealth tertile			By parents' SES			By sex	
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed	Male	Female
Property purchase/improvement	0.53	0.25	0.53	0.43	0.42	0.45	0.58	0.52	0.54
Purchase of car/driving lessons	0.04	0.16	0.05	0.05	0.10	0.07	0.02	0.03	0.06
Items for new baby	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Educational expenses	0.02	0.10	0.02	0.01	0.02	0.01	0.03	0.02	0.03
Major family expenses	0.04	0.07	0.03	0.05	0.03	0.06	0.04	0.04	0.05
Holiday	0.02	0.07	0.03	0.03	0.04	0.04	0.01	0.01	0.04
Used to start/run a business	0.00	0.01	0.01	0.00	0.01	0.00	0.00	0.00	0.00
Used to pay off debts	0.05	0.12	0.02	0.06	0.06	0.11	0.03	0.06	0.03
General living expenses	0.06	0.05	0.07	0.04	0.07	0.06	0.04	0.06	0.06
Saved or invested it	0.15	0.04	0.21	0.14	0.11	0.19	0.14	0.15	0.15
Non-cash gift	0.08	0.12	0.02	0.19	0.13	0.01	0.10	0.10	0.05
Observations	11	11	11	11	11	11	11	11	11

Data: Wealth and Assets Survey, Round 7. Note: split by lagged wealth tertile includes only those present in the previous wave of data

A Appendix tables

Table 11: Probit regression: association between status changes and the probability of receiving a gift, by group

	All	By own lagged wealth tertile			By parents' socioeconomic status			By sex	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed	Male	Female
Homeownership	0.048*** (0.006)	0.038*** (0.007)	0.054*** (0.010)	0.038* (0.016)	0.024*** (0.007)	0.045*** (0.010)	0.085*** (0.017)	0.041*** (0.008)	0.053*** (0.009)
Marriage	0.035*** (0.006)	0.039*** (0.008)	0.033** (0.010)	0.034** (0.011)	0.018** (0.007)	0.031*** (0.009)	0.067*** (0.016)	0.039*** (0.007)	0.029*** (0.008)
Self-employment	0.016* (0.007)	0.017 (0.011)	0.023* (0.011)	0.009 (0.011)	0.003 (0.008)	0.014 (0.010)	0.039* (0.018)	0.015 (0.008)	0.017 (0.010)
Separation	0.012 (0.008)	0.008 (0.009)	-0.007 (0.015)	0.045* (0.020)	0.008 (0.007)	0.020 (0.012)	-0.000 (0.029)	0.009 (0.012)	0.016 (0.011)
Observations	76224	19227	24912	32033	31906	27700	16585	36305	39919
Adjusted R^2									

Data: WAS

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Data: Wealth and Assets Survey, waves 3-5, rounds 6 and 7

Table 12: Probit regression: association between life events and the probability of giving a gift, by group

	All	By own lagged wealth tertile			By parents' socioeconomic status			By sex	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed	Male	Female
Newly widowed	0.070*** (0.018)	0.057*** (0.017)	0.037 (0.030)	0.135* (0.054)	0.019 (0.027)	0.103*** (0.029)	0.066 (0.039)	0.005 (0.025)	0.104*** (0.023)
Inherited more than £1k	0.041*** (0.008)	0.026 (0.016)	0.066*** (0.014)	0.035* (0.016)	0.029 (0.017)	0.044** (0.015)	0.041** (0.014)	0.056*** (0.013)	0.030** (0.011)
Began to draw pension	0.015 (0.009)	0.013 (0.011)	0.024 (0.015)	0.009 (0.018)	0.001 (0.014)	0.025 (0.015)	0.010 (0.017)	0.002 (0.013)	0.025* (0.011)
Paid off mortgage	0.002 (0.012)	-0.070** (0.024)	0.031 (0.021)	-0.014 (0.023)	0.000 (.)	-0.009 (0.019)	0.007 (0.022)	0.003 (0.016)	-0.001 (0.014)
Retired	-0.004 (0.008)	-0.005 (0.012)	-0.003 (0.016)	-0.007 (0.016)	0.008 (0.012)	-0.004 (0.014)	-0.017 (0.017)	-0.001 (0.012)	-0.008 (0.011)
Observations	19966	5054	6382	8197	3531	9307	6540	9670	10186
Adjusted R^2									

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Note: Table shows the estimated coefficients on each life event from a probit regression with giving a gift as the outcome variable. Controls included are 5-year age group, sex, lagged family wealth quintile, lagged family income quintile, education level, an interaction between parents' housing tenure and educational status when respondent was a child, government office region of residence, family housing tenure status, marital status, number of children in the household, and wave number. Data: Wealth and Assets Survey, round 7.

Table 13: Association between life events and the probability of receiving a loan, by group

	All (1)	By own lagged wealth tertile			By parents' socioeconomic status			By sex	
		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed	Male	Female
Homeownership	0.019* (0.008)	0.045** (0.015)	0.002 (0.011)	-0.003 (0.011)	0.007 (0.008)	0.018 (0.011)	0.029 (0.016)	0.004 (0.010)	0.030** (0.011)
Marriage	0.010 (0.009)	0.002 (0.014)	0.003 (0.011)	0.015 (0.016)	0.014 (0.014)	-0.008 (0.010)	0.021 (0.016)	0.003 (0.010)	0.016 (0.011)
Self-employment	0.020** (0.008)	0.032 (0.017)	0.016 (0.012)	0.016 (0.010)	0.018 (0.012)	0.022 (0.013)	0.022 (0.014)	0.027* (0.011)	0.014 (0.009)
Separation	0.014 (0.007)	0.007 (0.010)	0.018 (0.014)	0.020 (0.016)	0.008 (0.008)	0.008 (0.012)	0.040 (0.023)	0.015 (0.012)	0.011 (0.010)
Observations	76226	19368	24923	31935	31939	27701	16586	36307	39919
Adjusted R^2	0.016	0.024	0.015	0.018	0.011	0.014	0.023	0.017	0.019

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Data: Wealth and Assets Survey, Waves 2-5, Rounds 6-7

Table 14: Association between status changes and the probability of making a loan, by group

	All (1)	By own lagged wealth tertile			By socioeconomic status			By sex	
		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed	Male	Female
Newly widowed	0.069* (0.033)	0.152** (0.058)	-0.024* (0.011)	-0.013 (0.033)	0.104 (0.070)	0.079 (0.049)	0.010 (0.039)	-0.018 (0.011)	0.151* (0.059)
Inherited more than £1k	0.006 (0.008)	-0.008 (0.017)	0.011 (0.011)	0.007 (0.013)	-0.003 (0.020)	0.018 (0.014)	-0.003 (0.009)	0.001 (0.010)	0.009 (0.011)
Began to draw pension	0.006 (0.009)	0.017 (0.019)	-0.005 (0.014)	0.004 (0.016)	0.027 (0.029)	0.001 (0.012)	-0.002 (0.017)	0.022 (0.015)	-0.009 (0.011)
Paid off mortgage	-0.004 (0.008)	0.025 (0.028)	0.003 (0.014)	-0.022* (0.009)	0.000 (.)	-0.001 (0.010)	-0.010 (0.011)	-0.006 (0.009)	-0.002 (0.011)
Retired	0.000 (0.009)	0.001 (0.014)	0.010 (0.016)	-0.008 (0.014)	0.002 (0.018)	0.013 (0.012)	-0.027* (0.014)	-0.006 (0.012)	0.008 (0.012)
Observations	19965	5166	6604	8195	3608	9649	6539	9670	10295
Adjusted R^2	0.014	0.031	0.012	0.016	0.013	0.012	0.016	0.017	0.017

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Note: Table shows the estimated coefficients on each life event from an OLS regression with making a loan as the outcome variable. Controls included are 5-year age group, sex, lagged family wealth quintile, lagged family income quintile, education level, an interaction between parents' housing tenure and educational status when respondent was a child, government office region of residence, family housing tenure status, marital status, number of children in the household, and wave number. Data: Wealth and Assets Survey, round 7.

Table 15: Association between status changes and the size of gift received, conditional on receiving, by group

	All	By own lagged wealth tertile			By parents' SES		By sex		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed	Male	Female
Homeownership	7132 (4006)	5783* (2394)	3916 (2114)	13334 (13369)	-1602 (3511)	5324* (2702)	10505 (5625)	5398 (4709)	9379* (4243)
Marriage	-754 (1714)	1179 (1379)	-2015 (1307)	156 (3962)	-1659 (3055)	-2301 (1717)	1829 (2754)	-3933 (2108)	2248 (2808)
Moved regions	2652 (3595)	1191 (4706)	5955 (3988)	275 (7998)	5129 (10127)	3693 (5063)	356 (4305)	4592 (4390)	871 (4135)
Self-employment	-313 (3010)	1553 (1834)	2688 (5518)	-5605 (6557)	-1022 (2926)	-2045 (2410)	2345 (4892)	4722 (4899)	-4464 (3728)
Separation	-3680* (1716)	-1901 (2337)	316 (3570)	-6059 (3650)	-2086 (2238)	-2041 (2860)	-7516* (3457)	-1719 (2726)	-2521 (2310)
Negative income shock	2506 (2240)	223 (1652)	2188 (3686)	3115 (4555)	163 (3974)	5201 (3770)	3592 (3303)	303 (2960)	3683 (3275)
Unemployment	-7328** (2749)	2860 (3844)	-6537 (4463)	-9408 (7879)	-4814 (5535)	-6698 (4815)	-11739* (4902)	-4707 (3842)	-6191 (3739)
New child	-183 (2181)	-2233 (1274)	-528 (1360)	225 (4143)	6158 (5125)	1221 (2601)	-2736 (3658)	563 (2999)	-115 (2600)
Observations	2772	501	964	1307	505	1035	1232	1121	1651
Adjusted R^2	0.036	0.070	0.041	0.024	0.092	0.028	0.041	0.041	0.029

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Note: Table shows the estimated coefficients on each life event from an OLS regression with the amount received in gift value as the outcome variable, among those who report receiving a gift of any size. Controls included are 5-year age group, sex, lagged family wealth quintile, lagged family income quintile, education level, an interaction between parents' housing tenure and educational status when respondent was a child, government office region of residence, family housing tenure status, marital status, number of children in the household, and wave number. Data: Wealth and Assets Survey, Waves 2-5, Rounds 6-7.

Table 16: Association between status changes and the size of gift given, conditional on giving, by group

	All	By own lagged wealth tertile			By socioeconomic status			By sex	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed	Male	Female
Newly widowed	1694 (4584)	-3964 (6031)	1931 (7511)	1815 (10434)	3171 (7807)	1777 (4269)	-966 (10435)	9417 (12609)	-2717 (3676)
Inherited more than £1k	3309 (3118)	-7567 (4794)	2285 (3029)	6653 (5737)	-21175 (16563)	2699 (2520)	9448 (6281)	-563 (3053)	7928 (6100)
Began to draw pension	-3649 (3135)	-3142 (6668)	2181 (4837)	-7198 (5046)	-64093 (50342)	-811 (3317)	-1707 (5866)	-3263 (5150)	-3503 (3286)
Paid off mortgage	2417 (3971)	-5805 (6992)	-1149 (2705)	3143 (6852)	0 (.)	-352 (2670)	4237 (6514)	1914 (4082)	3314 (5419)
Retired	4760 (6037)	24213 (19701)	13580 (17152)	-778 (3614)	81395 (53956)	3388 (4494)	-6179 (5092)	12045 (10433)	-3686 (3459)
Observations	2239	231	640	1368	128	1090	1006	1185	1054
Adjusted R^2	0.021	0.159	0.042	0.015	0.282	0.034	0.008	0.002	0.082

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Note: Table shows the estimated coefficients on each life event from an OLS regression with the amount given in gift value as the outcome variable, among those who report giving a gift of any size. Controls included are 5-year age group, sex, lagged family wealth quintile, lagged family income quintile, education level, an interaction between parents' housing tenure and educational status when respondent was a child, government office region of residence, family housing tenure status, marital status, number of children in the household, and wave number. Data: Wealth and Assets Survey, round 7

Table 17: Average gift value associated with each life event, using self-reports

	All	By own lagged wealth tertile			Renter	By parents' SES		By sex	
		Bottom	Middle	Top		Homeowner, low ed	Homeowner, high ed	Male	Female
Property purchase/improvement	20976	8031	17047	19588	9901	16893	25981	23718	18449
Purchase of car/driving lessons	4574	3497	6218	6793	3196	5275	4740	4316	4717
Items for new baby	1275	785	560	1197	683	1033	1634	1566	1008
Educational expenses	6323	9252	4589	4021	3214	3272	8405	7147	5750
Major family expenses	4841	6231	3329	5026	2221	5170	5438	5121	4598
Holiday	2373	1851	1890	3633	1689	2692	2478	1876	2695
Used to start/run a business	4526	4882	18299	1545	13880	890	3406	3010	6555
Used to pay off debts	6737	2993	3150	16830	4672	10091	4817	11984	3388
General living expenses	3834	1321	4429	4213	1919	3285	3479	4657	3097
Saved or invested it	8274	1600	10205	7282	3693	8804	8999	9725	6972
Non-cash gift	10496	3561	3797	24972	4670	3415	16288	20672	4465
Observations	1610	177	353	434	269	478	704	687	923

Data: Wealth and Assets Survey, Round 7

Table 18: Proportion of life events overall, using constructed status changes

	All	By own lagged wealth tertile			Renter	By parents' SES		By sex	
		Bottom	Middle	Top		Homeowner, low ed	Homeowner, high ed	Male	Female
Homeownership	0.02	0.03	0.03	0.02	0.01	0.02	0.03	0.02	0.02
Marriage	0.02	0.02	0.02	0.03	0.01	0.03	0.04	0.03	0.02
Moved regions	0.01	0.01	0.01	0.02	0.01	0.01	0.02	0.01	0.01
Self-employment	0.02	0.02	0.02	0.02	0.01	0.02	0.02	0.02	0.01
Separation	0.02	0.02	0.01	0.01	0.02	0.02	0.01	0.01	0.02
Negative income shock	0.06	0.05	0.05	0.06	0.05	0.06	0.06	0.07	0.05
Unemployment	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
New child	0.06	0.04	0.05	0.07	0.03	0.06	0.09	0.06	0.06
Total receiver events	0.18	0.16	0.17	0.18	0.13	0.19	0.23	0.19	0.17
Observations	144670	23957	29288	36261	58774	46987	27181	68978	75692

Note: Table shows the proportion of the population over 20 who experience each life event between waves. Data: Wealth and Assets Survey, Wave 2-5, Round 6-7