Wealth Inequalities among Seniors: the Roles of Marital Histories across cohorts

Carole Bonnet[1], Enrica Maria Martino[1,2], Benoît Rapoport[1,3], and Anne Solaz[1]

[1]INED

[2]CHILD (Collegio Carlo Alberto)

[3]Université Paris I

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Abstract

Wealth accumulation is the result of several factors: saving behaviors, work and marital histories. In line with the increasing diversity of marital histories and recent literature on gender inequality in wealth, this paper explores the specific contribution of marital histories to seniors wealth accumulation. Focusing on individuals aged 50 or more and using data from household wealth surveys conducted in France in 2004, 2009 and 2014, we evaluate the contribution of marital histories to individual wealth across different birth cohorts. For 50 and over, the accumulated wealth depends on marital history, especially for women. Large disparities in wealth by past marital history are found among single women in recent cohorts: married and widow being wealthier than divorced, separated or always single. Over birth cohorts, it seems that marital break-up is responsible for less accumulated wealth for women, while for men it is mainly due to be out of marriage.

1 Introduction

For several decades, we have observed a decline in marriage rates and rising divorce rates. Given the change in conjugal behaviors, the senior population is undergoing profound changes. Marital histories of babyboomers who are now reaching retirement ages are much more diverse than they used to be. These cohorts experience an increase in divorces and separations, in cohabitation relative to marriage, in re-partnering an remarriage chances over last decades (see Brown and Lin, 2012). Current seniors have not spent any more most of their lives married (Munnell et al., 2017). Furthermore, when married, spouses do not share necessarily their wealth equally, the number of married couples contracting specific marriage contracts or not pooling their wealth is increasing

Marital transitions may affect wealth amount for several reasons. First of all, years spent as part of a couple may have an influence on wealth at older ages. The literature on wealth gives evidence of a positive association between marriage and wealth accumulation, called marriage wealth premium. Different mechanisms may explain this positive association(Lersch, 2017). Married individuals may enjoy marriage wage premium and economies of scale being in couple resulting in higher savings. Resources pooling may enable better investments. At last, expected long-term commitment of marriage may also facilitate savings. We note that some of these mechanisms (economies of scale for instance) may not be only linked to marriage but also to couple, so it is not always clear whether the wealth premium is due to the partnership (either married or not) or to marriage itself.

Second, diversification of marital histories is associated to a diversification of legal frameworks of living together, that has involvement on wealth sharing. It is well-known that married unions are associated to more legal rights than unmarried unions. This has two main implications. First of all, while remaining in couple, married couples may be associated to higher intra-household transfers than cohabitation, long-term commitment being stronger and intra-couple transfers being usually a way for men to compensate women for household production (Amuedo-Dorantes et al., 2010). Secondly, marriage is associated to more rules than cohabitation in case union dissolution (whether widowhood or divorce). The ex-spouse is more protected than the

ex-cohabiting partner, regarding wealth sharing. Legal framework (welfare state policies or laws) has been generally implemented to "protect" the married spouse who invests the most in the unpaid work (still mainly women) from the potential economic consequences of union dissolution. In case of widowhood, the surviving spouse has more rights on wealth than unmarried partner. In case of divorce, the spousal alimony aims to balance the unequal distribution of wealth within partners. Thus, once dissolved, the type of the union may result in different ways of sharing wealth between ex-spouses.

When the couple splits up, common wealth is divided between partners. Thus, discontinuous or heterogeneous marital histories may then affect wealth accumulation and composition. The first channel is then that different types of unions (and type of marital contract) and the way they are dissolved may be associated to different levels of intra-household transfers. But some other drivers may be that discontinuous marriages and relationships translate into more discontinuous labor market histories, higher housing mobility and smaller households. These different channels may work differently for men and women, affecting gender inequality in individual wealth at old ages. This gender dimension and the diversification of wealth trajectories require an analysis of wealth accumulation at the individual level. this context, a major empirical issue is the lack of data allowing to properly distinguish individual asset property for individuals living in a couple (Deere and Doss, 2006). Thus, most papers use household-level data and assume equal division of assets among spouses to approximate measures of individual wealth. Our data, containing detailed information on the property of each asset held by the household, allow to overcome this problem.

In this paper, we aim at analyzing the contribution of marital histories to individual wealth of individuals over 50 years old across different cohorts in France. France is particularly interesting country in this context because it was a forerunner for the rise in cohabitation in the 1970's, and allow us to observe diverse marital histories.

We focus on the population over 50 for several reasons. Wealth at old age is the results of past saving behaviors and labor and family histories. This wealth is particularly important because it constitutes as an insurance against negative income or health shock, to which older individuals are more exposed. It has been shown to

be more unequally distributed in this part of the population (Lersch, 2017). It is a good predictor of bequests for individual with children, thus being suggestive of the intergenerational transmission of inequality.

The relation between marital history and wealth accumulation for individuals has little been explored in the literature. Wilmoth and Koso (2012) find that marital history is an important indicator of heterogeneity among the 51-61 years old in the US; continuously married individuals have significantly higher wealth throughout the life course, though remarriage helps offsetting the negative impact of divorce.[1] On the contrary, Zissimopoulos et al. (2015) find that "the wealth differences between unmarried and remarried and continuously married men disappear once they include controls for lifetime earnings, future claims on Social Security, and pension wealth and multiple other sources of differences". Lersch (2017) explore the marriage wealth premium using German longitudinal data, and he finds evidence that marriage is positively associated to personal wealth, while not for cohabitation. He also finds some gender disparities in older cohorts, when considering non-housing wealth.

The aim of our paper is threefold: first, we describe how wealth accumulation changes across marital histories, exploiting availability of rich survey data that allow to build a precise measure of individual wealth and to distinguish a rich variety of marital histories. Then, we want to explore how marital status interacts with labor market history, and whether employment plays as a mitigating factor for individuals with discontinuous marriages (especially women). Finally, we explore whether these relations changed across cohorts, in line with the observed diversification of marital histories.

Our findings show that there is no marriage premium but a couple premium, observed both for married and unmarried partners for all cohorts considered. Separation or divorce involve wealth penalties at older ages, only partially compensated in case of remarriage or repartnering. These detrimental effects of separation and divorce are particularly pronounced for women. In spite of huge structural changes in marital status across time, cohorts effects are rather limited to the exception of unmarried

[1] They only have access to household level measures of wealth, so that they have to assume equal split of assets among spouses.

separated partners who benefit less from the increasing trend in wealth over cohorts.

2 Data and descriptive evidence

We use data from the French Wealth Survey, *Enquête Patrimoine*, pooling the three recent waves : 2003-2004, 2009-2010 and 2014-2015. It collects information on demographic characteristics, retrospective information on marital and labor market histories, current household composition and labor market status, information on current partner. Moreover, we also have information on each asset or property owned by each member of the household[2], so that individual measures of financial wealth, housing wealth[3] and other real estate properties are available.

We focus on individuals aged 50-75. We have set an upper-age limit to avoid selection due to differential mortality after 75. We keep only heads of households and their partners. In order to exclude outliers, we drop the 99th percentile in terms of financial, housing and other real estate wealth (computed by year and by gender). Our final sample is made-up of 25,238 individuals (17,039 households). We conduct our analysis separately for men (12,169 observations) and women (13,069 observations).

We consider financial and housing wealth (distinguishing primary residence and other real estate). We exclude business assets, as we cannot attribute them to each partner in a systematic manner. We consider gross wealth, net wealth being only available for the last two waves (note that as we consider older people the difference between gross and net wealth may not be as important as for younger ages). We adjust wealth to 2015 euros using the consumer price index.

We create marital categories based on current marital status, living in a couple or not and past marital histories. We define 8 categories. Four categories include people currently living in a relationship: married ; cohabiting; remarried; repartnered

[2]Some products were declared to be jointly owned, that is to say by the reference person and their spouse. For such products, we divide the amount held in two equal shares and allocate it to both members of the couple. It consists mainly of savings accounts and, for a small part, of life insurance.

[3]For real estate, information is reported at the household level. However, individuals are asked for an estimate of the property and the share that would, if sold, fall to the household reference person, the spouse or other household members (and even members outside the household, if such is the case).

(divorced in the past but currently cohabiting). Four categories correspond to single people. The first three items include people who used to live in a couple but are currently single: divorced, separated and widowed. The last category corresponds to always single individuals (no previous marriages nor cohabitations).

Table 1 reports the average values of the main demographic and educational characteristics of the sample, by gender and marital status. We also show two dummy indicators of intergenerational transfers that can affect wealth accumulation, whether the person ever received an inheritance (it concerns 30% of the sample) or an inter-vivos transfer (12%). The mean age of men and women in the sample is 61, widow and widower being older while separated and currently cohabiting are younger on average. The post-war baby boom cohort has now reached retirement age. This generation was the first to choose to cohabit (rather than marry) on a massive and permanent basis from the mid-1970s on. They have had less children than married counterparts however. Because of the cohort effect and social mortality gradient , widows and to a less extend widowers are less educated. While the always single men are disadvantaged in terms of education (more often without diploma or with a primary school level than the average), this is less pronounced for always single women. Note that men and women who cohabit are rather more educated than the average, or than married, showing a positive selection into cohabitation within these birth cohorts.

Table 2 reports the main variables describing labor supply and labor market history by gender and marital status. These averages may be confounding genuine heterogeneity across marital statuses and age differences. Nonetheless, we can already observe some relevant characteristics. There is huge gender differences in employment over the life cycle, as men work systematically more than women. Gender differences in employment are less pronounced among single and cohabiting individuals, and more pronounced among married because a traditional division of labour between spouses is more likely to be implemented. Among men, we observe that people in a marriage (first, higher order or widowed) are those who work the most. Among women, the opposite is true: those who work more are those who are not in a marriage, either because single or cohabiting. The categories with the highest frequency of women who never worked are married (9%) and remarried (8%) women. Current individual labour

income seems to be correlated to marital status but differently for men and women. Wealthier men are those who have been married once, either widower, followed by married, unmarried or divorced, whereas never married earn less. This is in line with the evidence of a marriage wage premium for men. For women, the level is lower and a different picture appears: unmarried women have higher labour market ressources (cohabiting, separated, repartnered or always single) and are more likely to hold a medium or high qualified job. Though potentially endogenous to marital status, considering different income levels is a way to reduce the possible bias of omitted variables when studying wealth, that is why we choose to keep it as a control variable in the regressions. As the correlation between labour outcomes and marital history differs a lot by gender, we perform systematically separate analyses for men and women.

Figure 1 reports total wealth by marital status and gender. Wealth is mainly composed of housing and financial assets. Among housing, we distinguish between the primary residence where individual is currently living from other real estate. It emerges that men's wealth is either similar or higher than that of women in many marital statuses. The gender gap among single, separated, cohabiting or re-partnered appears to be small. The gender differences are much more pronounced when individuals have been married than when they never married. It means that, whether they are currently married (married or remarried) or not but were previously married (divorced or widow/er), the marriage event might have been a source of divergence of wealth between spouses. It is however difficult to disentangle what comes from a different assortative matching from the beginning (if poor women want to marry rich men) or the consequences of the marital specialization process, and gender gap in labour market outcomes. The fact that the gender gap is large in case of widowhood or divorce could suggest that the compensatory system of widowhood pension or spousal alimony is not enough to compensate the diverging trends of accumulated wealth during marriage by spouses. However, we need first to control for structural effects and group specificities before going further. Individuals in a couple (represented on the right part of the figure) are, on average, richer that currently single individuals, and this is particularly true for women. Note that as mentionned earlier, partners living in a cohabiting couple are positive selected in France in these cohorts and are richer than married ones. Being

in a second marriage is not different than being continuously married.

To illustrate the changes in marital status across cohorts and the diversification of seniors' marital histories, we drew the predicted distribution of each marital status and sex controlling for quadratic in age (Figures 2 and 3). In appendix, the frequencies of each marital status by age and cohort are also reported (Figures 8 and 9), with the people who are currently or have been already involved in a marriage in the upper panel, or not in the lower panel. They give the same trends. First, the proportion of married has dramatically and continuously decreased over cohorts from 70% for those born in the end 20's to 40% for the last generations born in the early 60's, with a short delay between men and women because of the age gender gap among spouses, the men being older on average. Note that the scales are not identical to make the graph as readable as possible. The decline in the proportion of widows is more recent, observed from the generation born during the war, and amplified for the most recent cohorts. The improvement in life expectancy is one reason why people become widow/er at older ages than previously. Another reason is related to the growth of alternative marital statuses. Divorce is becoming more frequent in recent cohorts and thus subsequent events such as remarriage, that continues to increase for women but is stable for men from the post-war birth cohort. Note however, that the proportion of lonely individuals (divorced or widowed) is significantly higher among women than among men. The rise in cohabitation and in separation of unmarried union are visible but of little magnitude. Part of the massive cohabiters of the 70's might have transform their union in marriage when getting old. Repartnering is quite stable for men, while it is still increasing for women.

Figures 4 and 5 show the distributions of wealth by cohort and age group. The distributions are skewed to the left with a large proportion of individuals having null or very weak amounts of wealth for all age and cohorts, mainly the persons who are not owner, while a minority have higher amounts. However, this is less and less frequent over cohorts, for a given age, for both men and women. The curves are more spread out on the right, showing more diverse amount of wealth in recent cohorts. These differences may be explained by different characteristics of individuals across marital histories: as shown in Table 1, for example, the level of education, the probability

of receiving an inheritance and labor supply are very heterogeneously distributed. In order to further explore this descriptive evidence and to test its significance, we move to the regression analysis.

3 Model

We model wealth as a function of marital status, employment (taking part-time work into account)[4] and relevant control variables (including birth cohorts).

$$Y_i = MS_i\gamma + X_i\beta + \eta_C + \varepsilon_i \tag{1}$$

where MS_i indicates marital status, X_i includes demographic and labour market history information. In particular, for demographic covariates, we include a quadratic in age, education, number of siblings, a quadratic in number of children, a dummy for parents alive, indicators for receiving an inheritance or a donation. For labour market characteristics, we control for years spent in employment, current income (either labour market or pension incomes), retirement status, professional category[5]. In addition, we control for year fixed effects and η_C are cohort fixed effects.

Our main coefficient of interest is γ: we want to estimate the relation between marital status and wealth once we control for relevant characteristics and especially whether (how) they change once we control for years spent in the labor market.

Further, we want to study whether these relationships changed across cohorts.

We thus estimate

$$Y_i = MS_i\gamma_2 + MS_i \times \eta_C\theta_2 + X_i\beta_2 + \eta_C + \varepsilon_{2,i} \tag{2}$$

where θ_2 will capture whether the relation between marital status and wealth changed in different cohorts.

[4]Years of work are computed as number of years in full-time-equivalent employment until the age of fifty.

[5]Those who are currently employed are assigned current professional category; unemployed and retired individuals are assigned their last professional category; those who never worked have zero. We distinguish six professional groups: agriculture, self employed, high qualified workers (including managers and liberal professions), medium qualification employees (*professions intermédiaires*), low qualification employees and blue collar workers.

4 Preliminary regression results

Results from model 1 are reported in Table 4.

4.1 Wealth accumulation and marital histories

First of all, controlling for observable characteristics, we do not observe a difference between married and cohabitant individuals. One reason may be the French context, in which cohabitation rises very early and was initiated by a rather wealthy group. In a typology of different forms of cohabitation in a comparative perspective, France is indeed classified as a country where cohabitation may be considered as an alternative to marriage (Sobotka and Toulemon, 2008; Heuveline and Timberlake, 2004) and even as indistinguishable from marriage in the more recent works (Prioux, 2009). Not being in couple anymore is negatively associated with wealth accumulation in most cases for women and men. This is particularly true for individuals whose union has been dissolved by a separation (divorce or separation of a cohabiting union). We may have expected divorce to be less detrimental to women than separation (the opposite for men) as the French legal framework is supposed to be more protective in case of dissolution of a contractual union. Even controlling for demographic and labour market aspects, cohabitants and married may differ on some different points, as the couple duration or the degree of homogamy (but past spouses' characteristics are not available in the data when living single). We might also have expected currently single women but previously married or in an unmarried union to some benefits resulting from intra-transfers within household enabling them to accumulate higher wealth than always single ones.

Re-partnering by remarriage or cohabitation offsets a part of the negative effect of previous separations. Widowed individuals are less penalized in terms of wealth accumulation. The negative coefficients are small, or not significantly different from married for widows. Widowers have even higher wealth compared to their married counterparts. One explanation may be that compared to divorce or separation, widowhood does not necessary involve a division of wealth (common housing in most cases). The asymmetry between men and women in case of widowhood may arise from dif-

ferent gender characteristics in this category. Widowhood does not affect women and men with identical characteristics. Bequests to children may also be different according to the gender of the surviving spouse. At last, among currently singles, being always single is associated to lower wealth compared to married individuals for women but not for men. Single men and women have very different characteristics. If in these generations, highly educated women were more likely to remain single, on the opposite, low-qualified were over represented among single men. This results in a high correlation between demographic and employment characteristics and marital status. In the first specification without any controls, there is no wealth penalty for single women compared to married ones while there is one for men. In the last specification, introducing all controls variables in the model reverses the finding.

Unexpectedly, the introduction of women's labor market history and income has a very small effect for women (Table 4 - column 3). In particular, the average effect of years of work on wealth is not significant. Thus, though these birth cohorts of women were the first to massively enter the labour market, their accumulated wealth is still mostly explained by their marital history rather than their labour market history. The result is more in line with our expectations for men. The effect of years spent in employment is positive and the coefficient is quite large: this channel is more relevant for men than for women. Moreover, the introduction of these labour market variables result in a modest widening of the gap between married women and women in all other marital situations (all effects are negative and increase only slightly in absolute terms when labor market variables are introduced) while it significantly reduces the gap between married men and most other marital situations. Consequently, omitting these variables leads to a very clear overestimation of the impact of the marital situation on wealth for men and a slight underestimation for women. A more detailed analysis shows that it is actually the introduction of income that leads to this result. Indeed, being in a different marital situation than marriage is strongly correlated, all other things being equal, negatively with income for men, while the opposite is observed (with lower correlations however) for women.

In line with the result of a more pronounced association between wealth accumulation and marital histories for women than for men, the cost from not being married

is lower for men than for women and not always significant, once we control for demographic and labor market characteristics (always single, cohabiting, repartnered).

4.2 Association between wealth accumulation and marital histories across cohorts

Figures 6 and 7 show how the relation between marital status and wealth changed over cohorts. The figure above on the left for married is the reference, and clearly indicates a growth in real wealth over cohorts for married. It reflects in particular housing prices growth over the period. Housing prices have more than doubled during the first decade of the 21st century. There is an enrichment over cohorts for married but also for most of the other marital statuses, shown by the increasing parallel trend of wealth for them. Some conjugal situations seem to be penalized. Among men, wealth growth has been quite similar for all previously or currently married status: trends over cohorts for widowed, divorced, remarried are very similar to those of still married. However, the increase over cohorts has been largely less strong for separated, first generations of cohabitants. It means that these groups benefit less from the overall improvement of wealth over the period. It could be due to differences in legal rights regarding inheritance, or to selection effects. The composition of married is more positively selected as soon as marriage become less frequent. For singles and repartnered, the trends are similar to the married ones.

Among women, the increasing trend is slightly less pronounced for divorced, separated and always single and comparable for other marital statuses. If we exclude always single as we have seen that their composition may have changed over cohorts, it seems that marital break-up is responsible for less accumulated wealth for women. This results fits with the finding that couple dissolution increases the risk of poverty for women. For men, it is mainly the status of not being married rather being married, that is to say the non selection into marriage. This result suits with findings that marriage is still a source of wage premium for men, providing them advantage in terms of wealth compared to non married.

5 Conclusion

Our findings suggest that there is no marriage premium but rather a couple premium, observed both for married and unmarried partners for all cohorts considered. Separation or divorce involve wealth penalties at older ages, only partially compensated in case of remarriage or repartnering. These detrimental effects of separation and divorce are particularly pronounced for women. It may raise some issues regarding women's wealth accumulation at older ages, this result being observed in a context of growing divorce and separation behaviours. This question is reinforced by our finding that, contrary to what had been expected, labour market history is playing a non significant role in women's wealth accumulation. The assumption that the increasing trend in women's labour market participation may partly offset the diversification in marital trajectories is not supported in our data. In spite of huge structural changes in marital status across time, cohorts effects are rather limited to the exception of unmarried separated men and divorced, separated and always single women who benefit less from the increasing trend in wealth over cohorts. A line of research that we need to explore is the prevalence of home ownership in different marital statuses. We know for instance that divorce has an enduring, negative impact on later-life tenure outcomes of European men and women (Dewilde and Stier, 2014). One reason for lying behind of certain marital situations may thus be the evolution of access to home ownership in a context of rising housing prices.

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Tables

Table 1: Main variables by gender and marital status

	Widow	Divorced	Separated	Always single	Married	Remarried	Cohabiting	Repartnered	Total
					Men				
Demographic characteristics									
Age	66.2	60.2	57.9	62.0	61.2	60.4	55.0	58.7	60.9
Children	.86	.93	.58	.15	.94	.95	.79	.96	.88
No. children	2.0	2.2	1.4	0.4	2.3	2.9	1.7	3.3	2.3
No. siblings	3.4	3.1	3.2	3.1	3.3	3.0	3.3	3.0	3.2
Parents alive	.20	.38	.49	.31	.40	.44	.58	.48	.40
Received inheritance	.39	.31	.35	.37	.30	.26	.16	.23	.30
Received donation	.12	.15	.09	.19	.12	.11	.16	.07	0.12
Education									
No schooling	.27	.23	.26	.29	.20	.20	.20	.18	.21
Primary school	.26	.14	.11	.20	.18	.14	.10	.16	.17
Vocational school	.09	.10	.10	.07	.14	.13	.08	.12	.12
School certificate	.20	.27	.23	.23	.24	.24	.30	.30	.25
Vocation diploma	.02	.05	.05	.02	.04	.05	.04	.06	.04
General diploma	.04	.07	.05	.06	.05	.07	.06	.06	.20
Vocational college ed.	.04	.06	.05	.05	.06	.06	.08	.04	.03
Undergraduate	.02	.03	.05	.04	.03	.03	.06	.03	.06
Elite graduate ed.	.02	.03	.03	.01	.03	.04	.02	.03	.03
Postgraduate ed.	.03	.03	.06	.02	.04	.04	.06	.02	.04
Observations	303	776	314	525	7,984	1,550	244	473	12,169
					Women				
Demographic characteristics									
Age	66.6	60.6	57.9	62.0	60.8	59.2	55.6	58.9	61.1
Children	.91	.94	.72	.25	.94	.95	.77	.96	.90
No. children	2.4	2.1	1.6	0.4	2.3	2.9	1.6	3.3	2.3
No. siblings	3.4	3.2	3.4	3.0	3.3	3.4	3.5	3.3	3.3
Parents alive	.22	.44	.49	.37	.41	.46	.58	.47	.40
Received inheritance	.35	.32	.37	.37	.29	.20	.27	.30	.30
Received donation	.10	.13	.12	.15	.11	.08	.12	.11	.11
Education									
No schooling	.30	.20	.22	.22	.22	.25	.19	.17	.23
Primary school	.34	.18	.11	.15	.23	.18	.13	.22	.22
Vocational school	.09	.11	.12	.07	.14	.12	.08	.09	.12
School certificate	.15	.21	.20	.15	.19	.20	.26	.25	.19
Vocational diploma	.02	.04	.04	.03	.03	.03	.03	.05	.03
General diploma	.06	.12	.12	.18	.09	.10	.08	.14	.10
Vocational college ed.	.02	.05	.06	.06	.04	.05	.10	.05	.04
Undergraduate	.01	.05	.07	.06	.04	.05	.06	.03	.04
Elite graduate ed.	.00	.00	.00	.01	.00	.01	.01	.00	.00
Postgraduate ed.	.01	.03	.06	.07	.02	.02	.06	.01	.02
Observations	1,406	1,188	404	518	7,586	1,373	208	386	13,069

Table 2: Labor market outcomes by gender and marital status

	Widow	Divorced	Separated	Always single	Married	Remarried	Cohabiting	Repartnered	Total
					Men				
Years of work	31.8	28.7	26.9	28.2	30.0	29.4	27.8	29.6	29.7
Retired	0.83	0.48	0.29	0.57	0.57	0.49	0.14	0.42	0.54
Never worked	0.59	2.23	4.44	3.35	0.63	0.24	3.39	1.09	1.05
Agriculture	4.46	2.69	1.09	11.29	5.67	1.29	4.77	2.86	4.85
Self-employed	9.91	9.14	8.40	3.34	11.22	12.89	12.70	10.84	10.70
High qual.	15.33	15.05	18.11	8.07	18.73	22.22	19.22	14.82	18.00
Medium qual.	21.64	24.00	18.06	18.38	21.62	22.04	10.80	21.99	21.41
Low qual.	6.66	10.61	14.95	9.92	9.75	10.29	8.49	10.00	9.96
Blue collars	41.41	36.28	34.95	45.65	32.38	31.02	40.63	38.40	34.02
Labor income	3.40	9.74	11.56	7.59	11.75	13.82	16.39	12.07	11.44
Pension and unempl. benefit	17.52	10.02	5.35	8.28	11.49	10.73	4.33	8.26	10.83
Other income	0.02	0.03	0.01	0.07	0.03	0.06	0	0	0.04
Observations	303	776	314	525	7,985	1,552	244	473	12,169
					Women				
Years of work	20.4	24.0	23.4	26.7	21.0	22.0	25.3	24.5	21.9
Retired	0.73	0.48	0.31	0.49	0.45	0.36	0.18	0.41	0.47
Never worked	3.98	3.74	4.89	2.25	8.80	8.21	7.78	1.59	6.87
Agriculture	4.47	0.30	0.12	1.19	5.00	0.86	1.96	0.15	3.44
Self-employed	5.26	4.28	4.94	2.29	5.39	7.85	6.44	5.39	5.36
High qual.	4.76	10.87	12.17	15.60	7.31	9.23	10.48	7.55	8.14
Medium qual.	10.90	21.71	19.51	27.64	15.47	16.71	24.04	23.92	16.76
Low qual.	47.80	45.54	49.98	38.94	43.77	42.58	35.92	48.10	44.42
Blue collars	22.83	13.57	8.40	12.09	14.26	14.56	13.38	13.31	15.00
Labor income	2.54	8.31	11.16	9.23	5.72	7.03	14.33	9.75	6.31
Pension and unempl. benefit	13.43	7.86	4.68	8.82	5.38	5.24	3.63	6.64	6.85
Other income	0.02	0.45	0.39	0.08	0.01	0.08	0.02	0.09	0.09
Observations	1,406	1,189	404	518	7,587	1,374	208	386	13,069

Years of work is computed as number of years in full-time-equivalent employment until the age of fifty. The qualification refers to the current job if the individual is still employed or to the last job if she is unemployed or retired. Labor income inlcudes income from any professional activity; other income includes annuities and alimony.

Table 3: Relevant outcomes by gender, marital status and cohort

		Widow	Divorced	Separated	Always single	Married	Remarried	Cohabiting	Repartnered
					Men				
Years of work	<1936	33.5	30.9	30.1	32.4	32.6	32.4	27.9	33.3
	1936-45	31.2	29.4	27.9	29.0	30.6	30.1	29.6	30.7
	1946-55	31.6	28.7	26.6	27.1	29.8	29.3	28.3	29.9
	1956-65	29.5	27.7	26.5	27.3	28.2	28.2	27.4	27.6
Total income	<1936	16.25	17.00	7.66	1.40	16.36	17.46	14.10	13.15
	1936-1945	22.07	17.62	17.74	14.73	20.19	20.73	24.32	16.48
	1946-1955	21.86	19.99	16.92	16.33	24.05	25.19	17.22	20.50
	1956-1965	26.78	22.03	17.54	19.33	30.22	29.53	22.65	23.98
Total wealth	<1936	86.8	94.2	86.6	73.3	102.5	72.4	131.5	34.7
	1936-45	125.0	95.2	113.7	119.2	167.8	134.8	138.3	90.1
	1946-55	146.1	137.7	80.9	129.5	152.0	135.8	127.8	110.5
	1956-65	160.7	124.8	91.2	143.5	167.2	134.5	157.0	122.7
Housing wealth	<1936	50.0	62.4	54.6	40.2	60.5	48.4	48.8	25.4
	1936-45	73.9	61.1	63.9	58.6	99.2	78.8	73.2	53.0
	1946-55	86.3	88.5	42.8	63.9	99.1	79.6	66.5	73.4
	1956-65	97.9	84.1	42.1	63.3	104.2	95.1	98.8	78.1
					Women				
Years of work	<1936	19.7	24.0	17.4	29.6	19.2	24.0	33.5	27.5
	1936-45	20.7	23.6	22.9	28.7	20.3	21.7	25.3	23.8
	1946-55	20.8	24.6	23.5	26.8	21.7	22.9	27.2	24.5
	1956-65	19.2	23.2	24.0	23.4	21.1	20.3	23.7	24.5
Total income	<1936	11.72	11.87	9.91	13.48	5.95	8.84	6.71	9.96
	1936-1945	17.06	14.26	11.57	15.47	8.97	10.24	8.38	13.51
	1946-1955	17.44	17.24	16.59	19.55	11.81	12.19	16.05	16.57
	1956-1965	17.89	19.19	18.16	19.58	15.02	14.75	21.24	19.37
Total wealth	<1936	70.7	62.5	85.0	95.1	63.8	59.9	138.8	61.7
	1936-45	109.3	110.4	73.1	125.5	117.3	95.3	96.1	86.8
	1946-55	132.9	97.5	108.6	129.9	134.7	117.2	100.3	110.1
	1956-65	142.1	98.5	84.2	114.6	139.9	129.1	167.2	139.2
Housing wealth	<1936	42.1	43.4	44.8	64.1	43.5	41.7	48.8	40.4
	1936-45	68.2	75.8	48.1	73.2	80.9	62.7	53.0	49.7
	1946-55	84.6	65.3	70.2	76.2	86.5	77.6	61.9	77.0
	1956-65	94.2	63.5	48.0	68.0	97.9	83.7	105.8	93.1

Table 4: Regression models (1) - (3)

	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	Women	Women	Women	Men	Men	Men
Widow	-7.590*	0.106	-9.648**	13.906	19.489**	19.785**
	(4.432)	(4.162)	(4.167)	(10.405)	(9.460)	(9.071)
Divorced	-35.461***	-42.260***	-48.587***	-24.466***	-25.617***	-12.971**
	(4.457)	(3.762)	(3.689)	(6.986)	(6.295)	(5.632)
Separated	-40.678***	-47.986***	-50.638***	-60.518***	-58.831***	-37.328***
	(8.051)	(7.415)	(7.243)	(8.835)	(8.417)	(7.897)
Single	-10.936	-31.528***	-36.279***	-22.835**	-21.632**	-2.778
	(8.332)	(8.284)	(7.978)	(8.992)	(8.544)	(8.046)
Remarried	-17.741***	-8.101**	-11.029***	-14.653***	-12.014***	-12.252***
	(4.157)	(3.634)	(3.623)	(4.993)	(4.539)	(4.442)
Cohabiting	5.619	-6.051	-9.960	-8.123	-4.527	9.350
	(13.269)	(11.969)	(10.905)	(14.654)	(12.542)	(11.667)
Repartnered	-15.138**	-13.519**	-22.261***	-31.593***	-17.573**	-10.323
	(6.655)	(6.803)	(6.497)	(7.148)	(7.307)	(6.760)
Years of work			-0.162			0.901***
			(0.132)			(0.231)
Retired			2.501			8.720*
			(3.659)			(4.752)
Agriculture			0.929			37.756***
			(7.277)			(13.958)
Self-empl.			38.679***			50.455***
			(7.158)			(12.921)
High qual.			37.169***			39.449***
			(8.525)			(13.072)
Medium qual.			18.859***			9.418
			(6.406)			(12.390)
Low qual.			-4.694			-14.193
			(4.819)			(12.244)
Blue collar			-11.497**			-18.281
			(4.709)			(11.896)
Income			1.542***			1.718***
			(0.171)			(0.175)
Observations	13,066	12,680	12,680	12,165	11,861	11,861
R-squared	0.100	0.263	0.293	0.082	0.263	0.342
Controls	NO	YES	YES	NO	YES	YES
LM controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

All regressions include year and year of births fixed effects. Controls included: quadratic in age, education, quadratic in number of children, number of siblings, parents alive, received inheritance or received a donation. Labor market controls include dummy for retired, occupational category, income. Years of work is computed as number of years in full-time-equivalent employment until the age of fifty. The qualification refers to the current job if the individual is still employed or to the last job if she is unemployed or retired.

Figures

Figure 1: Total wealth by gender and marital status

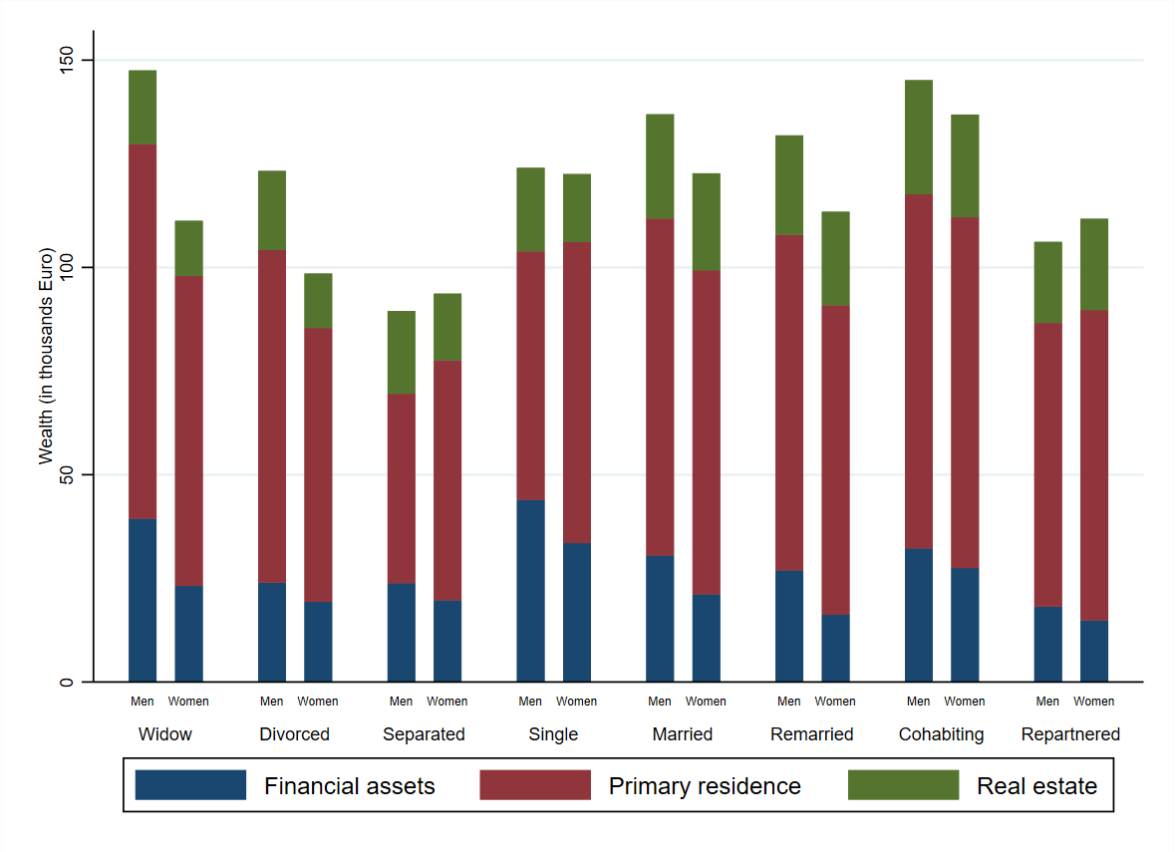
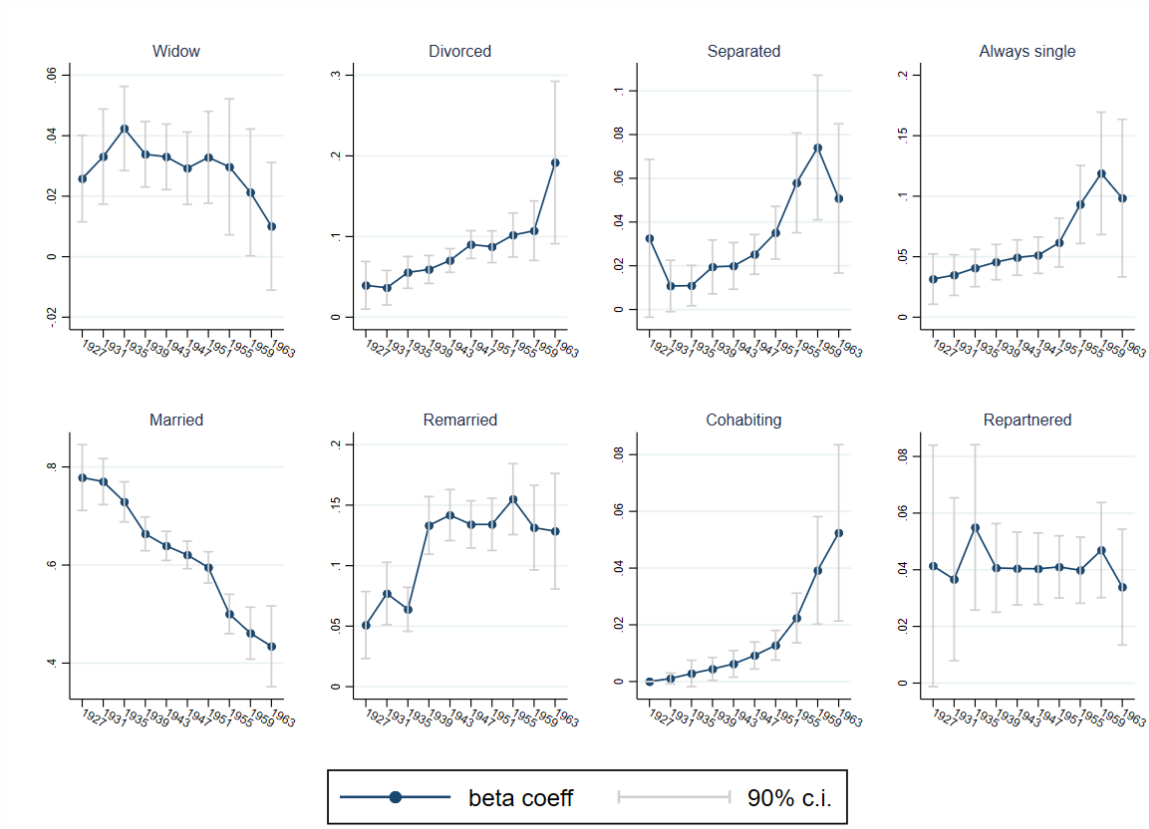
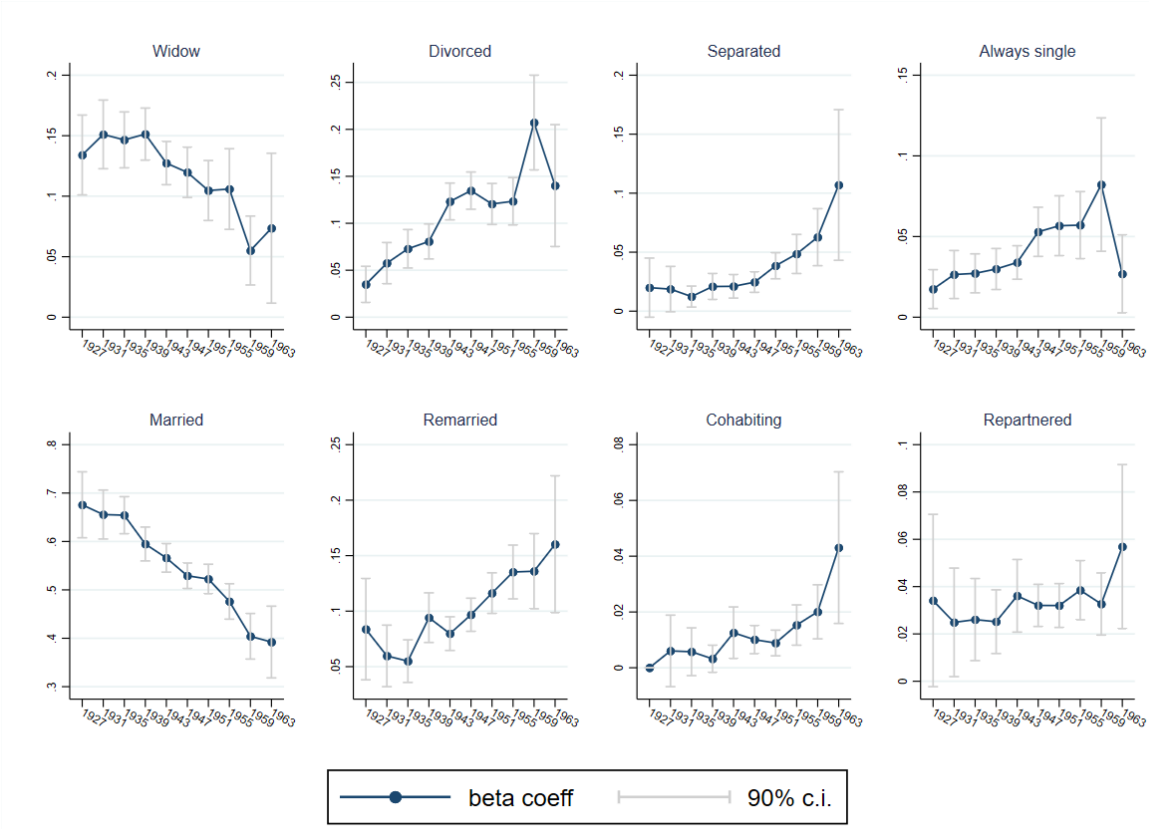


Figure 2: Marital status by cohort. Men



The Figure reports the predicted distribution of each marital status by year of birth, after controlling for a quadratic in age.

Figure 3: Marital status by cohort. Women



The Figure reports the predicted distribution of each marital status by year of birth, after controlling for a quadratic in age.

Figure 4: Wealth by age and cohort. Men

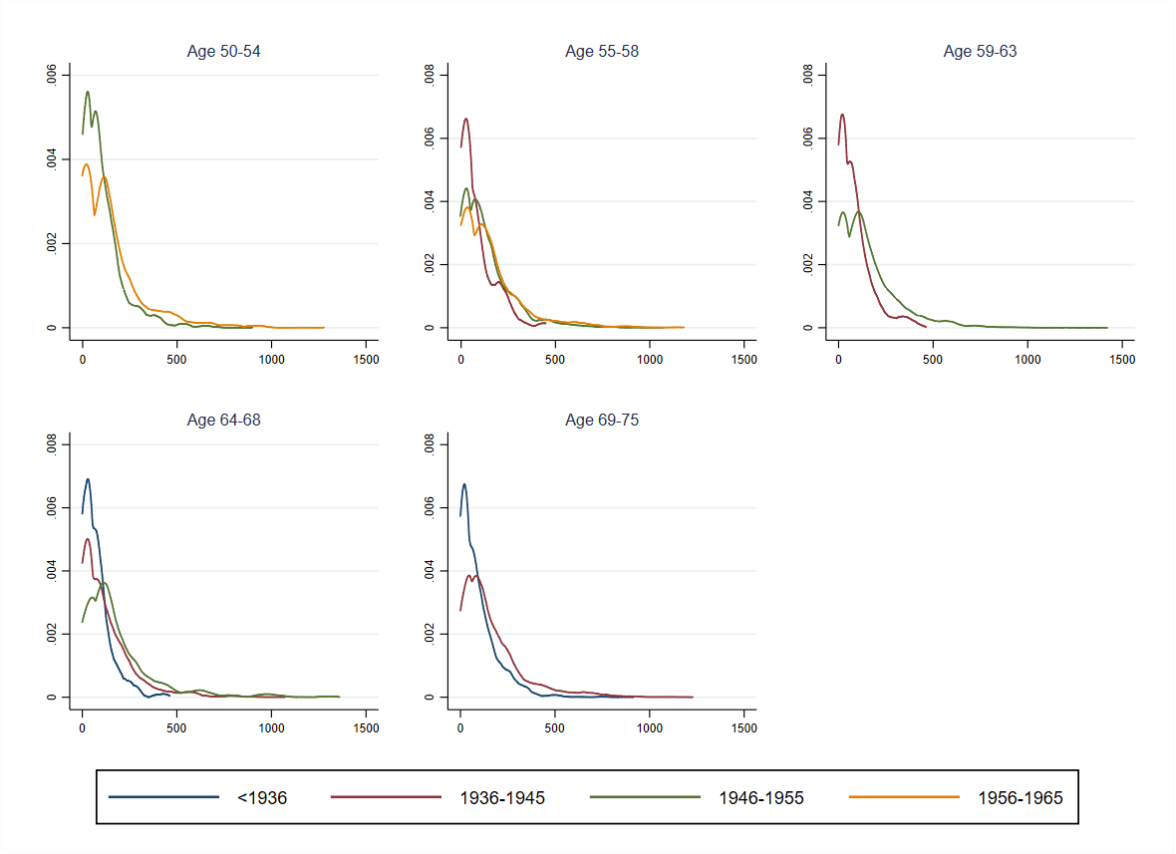


Figure 5: Wealth by age and cohort. Women

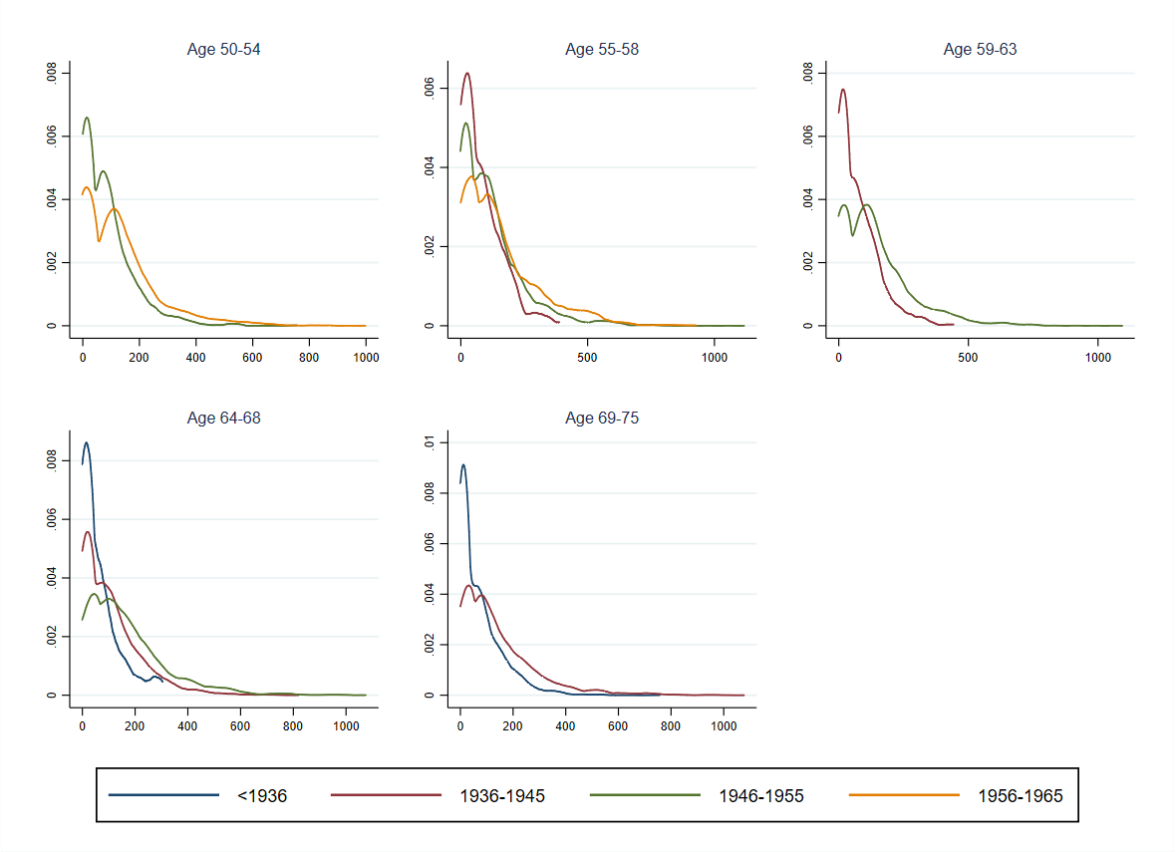
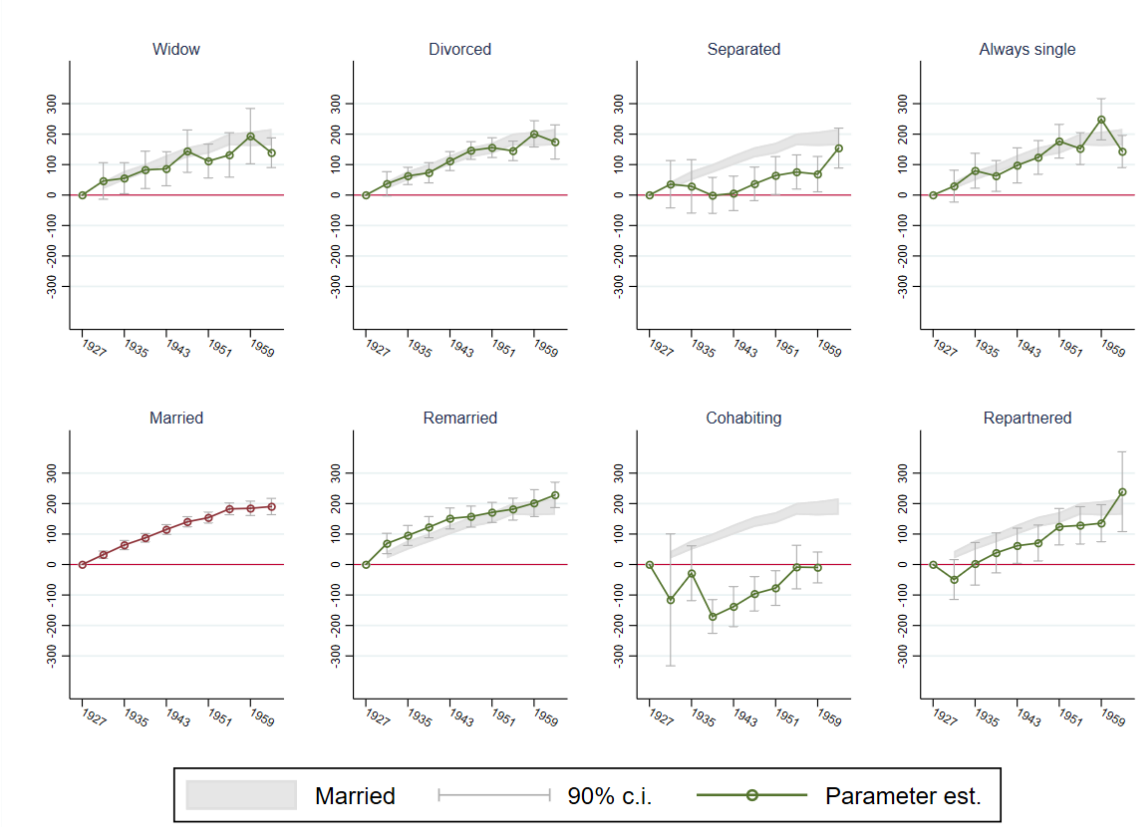
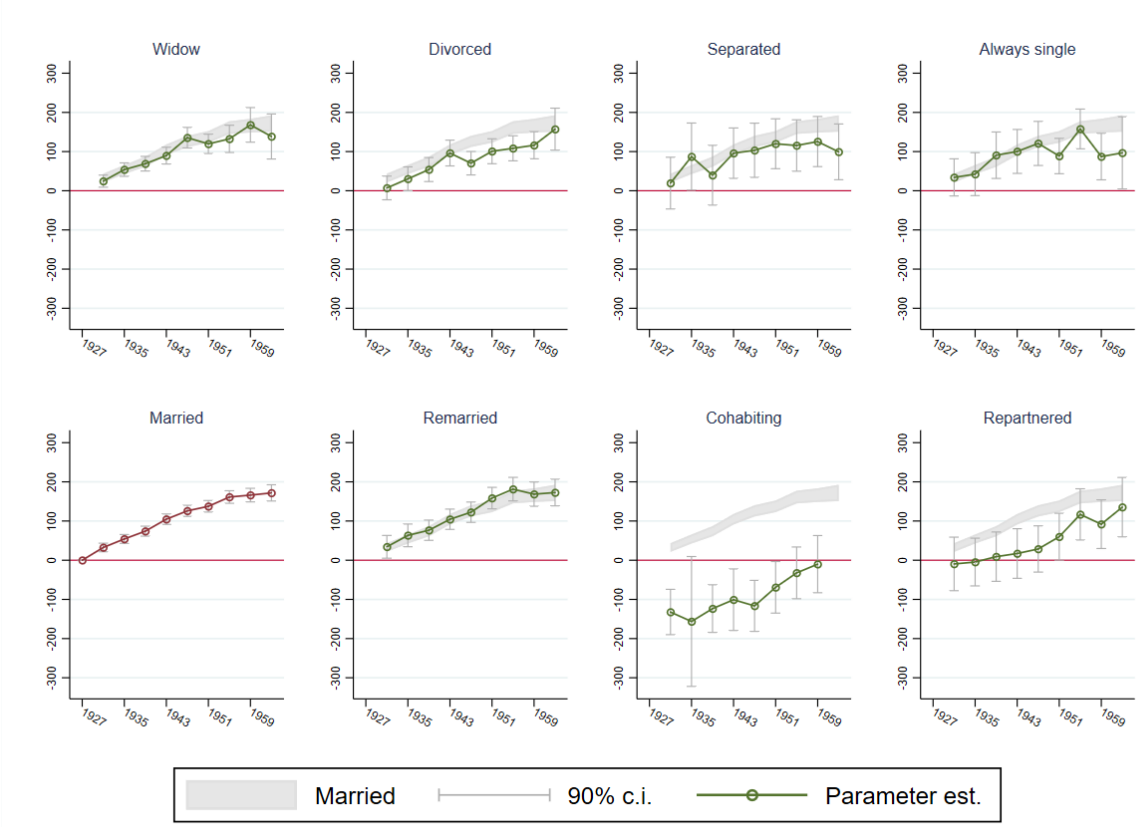


Figure 6: Interaction cohort - marital status. Men



The Figure reports coefficients of the interaction between marital status and year of birth. Controls included: quadratic in age, education, dummy for retired, occupational category, labor income, quadratic in number of children, number of siblings, parents alive, received inheritance or received a donation, cohort and year dummies. Robust standard errors.

Figure 7: Interaction cohort - marital status. Women



The Figure reports coefficients of the interaction between marital status and year of birth. Controls included: quadratic in age, education, dummy for retired, occupational category, labor income, quadratic in number of children, number of siblings, parents alive, received inheritance or received a donation, cohort and year dummies. Robust standard errors.

Figure 8: Marital status by age and cohort. Men

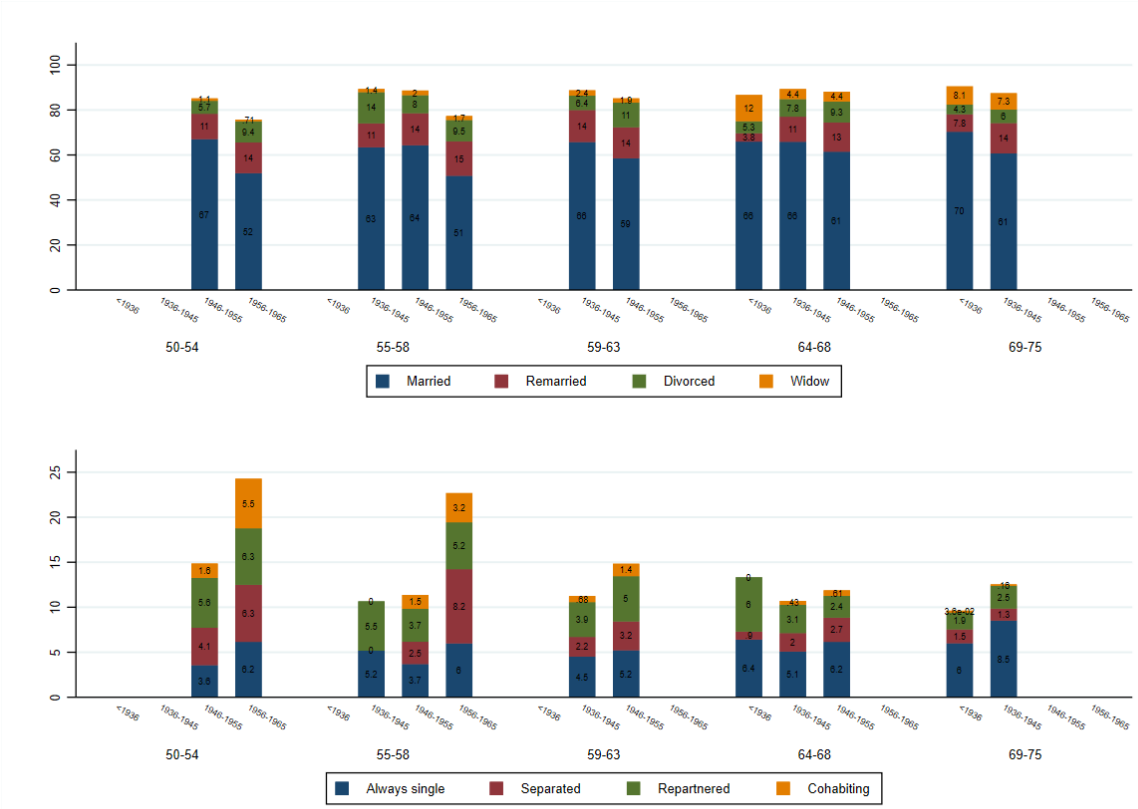
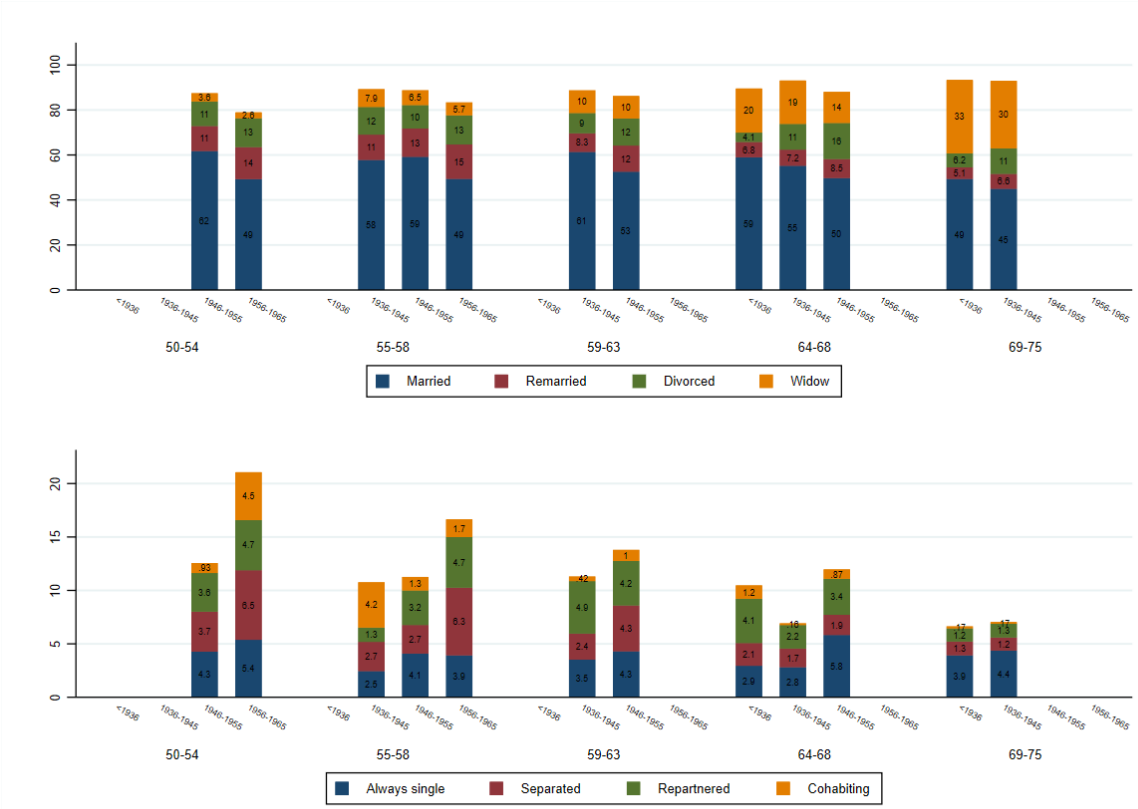


Figure 9: Marital status by age and cohort. Women



Appendix

A Data construction

We put together data from the last three waves of the *Énquête Patrimoine*, referring to 2003-2004, 2009-2010 and 2014-2015. We focus on individuals aged 50-75 (we truncate at 75 to avoid selection in mortality at older ages). Not all cohorts are thus represented at all ages in all waves. Table A1 summarizes this selection.

Table A1: Data availability: cohort-wave

		Survey years		
		2003-2004	2009-2010	2013-2014
Birth cohorts	<1936	≥ 68	≥ 73	.
	1936-1945	52-68	64-74	68-78
	1946-1955	48-58	54-64	58-68
	1956-1965	.	44-54	48-58