

## ABSTRACT

Title of Dissertation: GRANDPARENT WEALTH AND THE  
WELL-BEING OF BLACK AND WHITE  
YOUNG ADULTS

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Dissertation directed by: Professor, Philip N. Cohen, Sociology

Social origins are important predictors of adult success, and parental resources, particularly parental wealth, are positively correlated with adult well-being. Meanwhile, the overall population is now healthier and living longer than previous generations. Therefore, families are experiencing increased opportunities for multigenerational relationship formation and investment. This dissertation extends social mobility and stratification research by considering how multigenerational resources are related to young adult well-being. I examine how grandparents' accumulated wealth prior to individuals' eighteenth birthday is related to young adults' educational attainment, self-rated general health and mental health, and financial independence. Additionally, in light of large, enduring racial wealth gaps between Black and White identified people, I examine whether and to what extent racially disparate patterns of family wealth accumulation condition the relationship between grandparent wealth and young adult well-being. I perform this investigation

with analysis of the Panel Study of Income Dynamics (PSID) and the PSID's Transition to Adulthood Study (TAS). I employ multivariate longitudinal analysis techniques to perform interracial and intra-racial analyses of the relationship between grandparent wealth and young adult well-being. I decompose racial group gaps to see whether the results are attributable to family socioeconomic characteristics or the return to those characteristics. Lastly, I use marginal probabilities to examine and compare the absolute and relative consequences of racially disparate levels of grandparent wealth across well-being outcomes.

GRANDPARENT WEALTH AND THE WELL-BEING OF BLACK AND  
WHITE YOUNG ADULTS

by

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## Dedication

I dedicate this work to my late mother – Lillian M. Brown, late aunt – Willie E.

Moore, late grandmother – Hattie M. Neal, and late grandfather – Willie Dupree. I

have tried my best to make you all proud. I hope that this makes you all smile

wherever you may be.

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## Table of Contents

|                                                                                           |      |
|-------------------------------------------------------------------------------------------|------|
| Dedication .....                                                                          | ii   |
| Acknowledgements .....                                                                    | iii  |
| Table of Contents .....                                                                   | iv   |
| List of Tables .....                                                                      | vi   |
| Table 3.1. Descriptive Statistics of Total Sample and By Race.....                        | 138  |
| .....                                                                                     | vi   |
| List of Figures .....                                                                     | viii |
| Chapter 1: Introduction .....                                                             | 1    |
| INTRODUCTION .....                                                                        | 1    |
| CONTRIBUTIONS and CHAPTER OUTLINE .....                                                   | 3    |
| Chapter 2: THEORETICAL FRAMEWORKS .....                                                   | 5    |
| INTRODUCTION .....                                                                        | 5    |
| THEORETICAL FRAMEWORKS .....                                                              | 7    |
| Parental Resources and Child/Young-Adult Well-Being .....                                 | 8    |
| Multigenerational Resources and Social Inequality .....                                   | 14   |
| The Nexus of Wealth and Racial Inequality .....                                           | 18   |
| Race, Class, and Intra-Racial Well-Being .....                                            | 24   |
| Theory-Based Analytic Considerations .....                                                | 27   |
| Chapter 3: METHODS .....                                                                  | 29   |
| Data and sample .....                                                                     | 29   |
| Dependent Variables:.....                                                                 | 31   |
| Independent Variables .....                                                               | 33   |
| Control Variables .....                                                                   | 36   |
| Analytic Approach: .....                                                                  | 39   |
| Sample eligible respondents .....                                                         | 41   |
| Grandparent – Parent Mobility .....                                                       | 42   |
| Chapter 4: Childhood Grandparent Wealth and Education .....                               | 45   |
| THEORETICAL FRAMEWORK: .....                                                              | 47   |
| Social Mobility and Status Attainment .....                                               | 48   |
| Family background and educational attainment .....                                        | 48   |
| Parental investment (from income to wealth) .....                                         | 50   |
| Broadening our view of the family: the importance of multigenerational<br>resources ..... | 52   |
| Race, wealth inequality, and educational outcomes .....                                   | 54   |
| METHODS .....                                                                             | 58   |
| RESULTS .....                                                                             | 59   |
| DISCUSSION AND CONCLUSION.....                                                            | 64   |
| Chapter 5: Childhood Grandparent Wealth and Mental Health.....                            | 69   |
| THEORETICAL FRAMEWORK .....                                                               | 71   |
| Studying Mental Health Sociologically .....                                               | 71   |
| Life Course and Stress Process Theories .....                                             | 72   |
| Social Stress and the Stress Process Model .....                                          | 74   |
| Multigenerational Family Wealth and Young Adult Mental Health .....                       | 76   |
| Race, Wealth Inequality, and Mental Health .....                                          | 80   |
| METHODS .....                                                                             | 83   |

|                                                                          |     |
|--------------------------------------------------------------------------|-----|
| RESULTS .....                                                            | 83  |
| DISCUSSION .....                                                         | 96  |
| CONCLUSION .....                                                         | 98  |
| Chapter 6: Childhood Grandparent Wealth and Financial Independence ..... | 101 |
| Theoretical Framework.....                                               | 103 |
| Financialization: Promises And Pitfalls .....                            | 103 |
| Shifting Social Contracts & Increasing Social Inequality .....           | 105 |
| Young Adult Financial Experiences And Family Background .....            | 107 |
| METHODS .....                                                            | 109 |
| RESULTS .....                                                            | 109 |
| DISCUSSION AND CONCLUSION.....                                           | 123 |
| Chapter 7: Conclusion.....                                               | 126 |
| On Wealth and Racial Inequality .....                                    | 129 |
| On Solutions.....                                                        | 132 |
| Limitations and future research .....                                    | 135 |
| Appendices.....                                                          | 138 |
| APPENDIX A – TABLES AND FIGURES .....                                    | 139 |
| Bibliography .....                                                       | 224 |

## List of Tables

|                                                                                                            |     |
|------------------------------------------------------------------------------------------------------------|-----|
| Table 3.1. Descriptive Statistics of Total Sample and By Race.....                                         | 140 |
| Table 3.2. Descriptive Statistics of Total Sample-Eligible Young Adults and By Race.....                   | 144 |
| Table 3.3. Parent Mobility Table (All Young Adults).....                                                   | 148 |
| Table 3.4. Parent Mobility Table (Black Young Adults).....                                                 | 149 |
| Table 3.5. Parent Mobility Table (White Young Adults).....                                                 | 150 |
| Table 4.1. Random-Effects Ordinal Logistic Regression for Educational Attainment (All Young Adults).....   | 151 |
| Table 4.2. Random-Effects Ordinal Logistic Regression for Educational Attainment (Black Young Adults)..... | 154 |
| Table 4.3. Random-Effects Ordinal Logistic Regression for Educational Attainment (White Young Adults)..... | 157 |
| Table 4.4. Nonlinear Decomposition of Educational Attainment.....                                          | 160 |
| Table 5.1. Random-Effects Ordinal Logistic Regression for Self-Rated Health (All Young Adults).....        | 161 |
| Table 5.2. Random-Effects Ordinal Logistic Regression for Self-Rated Health (Black Young Adults).....      | 164 |
| Table 5.3. Random-Effects Ordinal Logistic Regression for Self-Rated Health (White Young Adults).....      | 167 |
| Table 5.4. Random-Effects Ordinal Logistic Regression for Psychological Distress (All Young Adults).....   | 170 |
| Table 5.5. Random-Effects Ordinal Logistic Regression for Psychological Distress (Black Young Adults)..... | 173 |
| Table 5.6. Random-Effects Ordinal Logistic Regression for Psychological Distress (White Young Adults)..... | 176 |
| Table 5.7. Random-Effects Ordinal Logistic Regression for Mental Health Continuum (All Young Adults).....  | 179 |

|                                                                                                                                    |     |
|------------------------------------------------------------------------------------------------------------------------------------|-----|
| Table 5.8. Random-Effects Ordinal Logistic Regression for Mental Health Continuum.....                                             | 182 |
| Table 5.9. Random-Effects Ordinal Logistic Regression for Mental Health Continuum (White Young Adults).....                        | 185 |
| Table 5.10. Nonlinear Decomposition of Self-Rated Health.....                                                                      | 188 |
| Table 5.11. Nonlinear Decomposition of Psychological Distress.....                                                                 | 188 |
| Table 5.12. Nonlinear Decomposition of Mental Health Continuum.....                                                                | 188 |
| Table 6.1. Random-Effects Ordinal Logistic Regression for Financial Independence (All Young Adults).....                           | 189 |
| Table 6.2. Random-Effects Ordinal Logistic Regression for Financial Independence (Black Young Adults).....                         | 192 |
| Table 6.3. Random-Effects Ordinal Logistic Regression for Financial Independence (White Young Adults).....                         | 195 |
| Table 6.4. Random-Effects Logistic Regression for Own Checking or Savings Account (All Young Adults).....                          | 198 |
| Table 6.5. Random-Effects Logistic Regression for Own Checking or Savings Account (Black Young Adults).....                        | 201 |
| Table 6.6. Random-Effects Logistic Regression for Own Checking or Savings Account (Black Young Adults).....                        | 204 |
| Table 6.7. Random-Effects Logistic Regression of Own Credit Card on Cumulative Grandparent Wealth Quartile (All Young Adults)..... | 207 |
| Table 6.8. Random-Effects Logistic Regression for Own Checking or Savings Account (Black Young Adults).....                        | 210 |
| Table 6.9. Random-Effects Logistic Regression for Own Credit Card (White Young Adults).....                                        | 213 |
| Table 6.10. Nonlinear Decomposition of Financial Independence.....                                                                 | 216 |
| Table 6.11. Nonlinear Decomposition of Having Own Checking or Savings Account.....                                                 | 216 |
| Table 6.12. Nonlinear Decomposition of Having Own Credit Card.....                                                                 | 216 |

## List of Figures

|                                                                                                           |     |
|-----------------------------------------------------------------------------------------------------------|-----|
| Figure 4.1. Marginal Probabilities of Achieving a Bachelor's Degree or Higher by Race (Total Sample)..... | 217 |
| Figure 4.2. Marginal Probabilities of Achieving a Bachelor's Degree or Higher by Race (Intra-racial)..... | 217 |
| Figure 5.1. Marginal Probabilities of Very Good/Excellent Health by Race (Total Sample).....              | 218 |
| Figure 5.2.. Marginal Probabilities of Very Good/Excellent Health by Race (Intra-racial).....             | 218 |
| Figure 5.3. Marginal Probabilities of Extreme Psychological Distress by Race (Total Sample).....          | 219 |
| Figure 5.4. Marginal Probabilities of Extreme Psychological Distress by Race (Intra-racial).....          | 219 |
| Figure 5.5. Marginal Probabilities of Flourishing by Race (Total Sample).....                             | 220 |
| Figure 5.6. Marginal Probabilities of Flourishing by Race (Intra-racial).....                             | 220 |
| Figure 6.1. Marginal Probabilities of Being Financially Independent by Race (Total Sample).....           | 221 |
| Figure 6.2. Marginal Probabilities of Being Financially Independent by Race (Intra-racial) .....          | 221 |
| Figure 6.3. Marginal Probabilities of Own Checking or Savings Account by Race (Total Sample).....         | 222 |
| Figure 6.4. Marginal Probabilities of Own Checking or Savings Account by Race (Intra-racial).....         | 222 |
| Figure 6.5. Marginal Probabilities of Own Credit Card by Race (Total Sample)....                          | 223 |
| Figure 6.6. Marginal Probabilities of Own Credit Card by Race (Intra-racial).....                         | 223 |

## Chapter 1: Introduction

### ***INTRODUCTION***

In this dissertation, I assess young adult well-being and how it is affected by multigenerational resources and racial inequality. Parents can use their resources to help ease their children's transition to adulthood (Swartz 2011). However, many parents who lack adequate resources rely on their extended families for support (Chiteji 2010a). In this way, I conceptualize families as institutions that resist inequality through their family resources (Cohen & MacCartney 2004). Parental wealth, in particular, is positively associated with child and young adult well-being. Currently, families are more likely than in the past to be multigenerational because people are experiencing longer life spans and better health in the overall population (Mare RD 2011).

I define multigenerational families as those where multiple generations of a family are alive at the same time even if they are not living in the same households. Grandparents are living longer and seeing their grandchildren get older. Therefore, they, like parents, may use their wealth to contribute directly to the family well-being. First, this dissertation seeks to shed light on whether grandparent wealth held during the respondents' childhood is related to young adult well-being across three domains: education, health, and financial independence. I perform a secondary data analysis of the Panel Study of Income Dynamics' (PSID) Transition to Adulthood Study (TAS) study to assess these associations. I draw upon multivariate longitudinal data analysis

techniques and study how childhood grandparent wealth is associated with young adult's educational attainment, self-rated health and mental health, and financial independence. I define grandparent childhood wealth as cumulative grandparent wealth prior to respondents' eighteenth birthday.

Because the magnitude of racial wealth inequality between American Blacks and Whites is very large, I examine differences in these relationships interracial and intra-racially among American Black and White young adults. I focus on these groups because wealth inequality between them has been the largest in magnitude, the most enduring, and perhaps the most contested. Accordingly, my dissertation uses interracial and intra-racial analyses to explore whether and to what extent grandparent wealth is related to young adult well-being in the same ways for Blacks and Whites. My dissertation provides an extensive view of how family help is related to young adult well-being. Further, it explores how multigenerational family assistance works across and within racial groups.

In sum, my dissertation has two main goals. First, I seek to provide a more comprehensive understanding of the relationship between multigenerational resources and young adult well-being. Secondly, I examine if and to what extent the relationship between multigenerational resources and young adult well-being is conditioned by the differential wealth accumulation patterns of Blacks and Whites. I use random-effects ordinal logistic and random-effects logistic models to assess associations between childhood grandparent wealth and young adult well-being in the

total sample of Black and White young adults. I also use them to examine these associations among Black and White young adults separately. I use decomposition techniques to assess the importance of family resources versus the return to those resources for Black and White young adults. My study places theoretical approaches to status attainment/social mobility in conversation with the wealth and racial inequality literatures in stratification to consider how the family background is related to the education, health and mental health, and financial independence of Black and White young adults

### ***CONTRIBUTIONS and CHAPTER OUTLINE***

This study develops scientific knowledge in a few ways. First, the dissertation extends work on social mobility and status attainment by highlighting multigenerational structural factors of social origins that relate to young adults' transition to adulthood. I do this by focusing on grandparent wealth. Second, the study uses recently collected, nationally representative, longitudinal data to empirically assess the relationship between childhood grandparent wealth on young adult well-being. Ergo, the study engages demographic theories on stratification with the wealth and racial inequality literatures to illuminate the issue. Third, by providing a comprehensive picture of interracial and intra-racial relationship for blacks and whites, I help us understand whether multigenerational resource mechanisms are similar across subpopulations. Fourth, I develop an analysis of the absolute and relative consequences of multigenerational inequality for Black and White Young

adults. Finally, the project evaluates and analyzes positive mental health, an area that typically receives little attention from sociologists.

Chapter two provides the overall theoretical overview of the perspectives guiding my research inquiry. Chapter three focuses on educational attainment and grandparent resources. Chapter four focuses on how these resources are related to self-rated and mental health. Chapter five focuses on young adult financial independence and grandparent wealth. Chapter six is the conclusion where I relate the results back to the overall theoretical framework, consider how the paper helps facilitates solutions to mitigating wealth and racial inequality, and discuss the limitations and possible avenues for future research.

## Chapter 2: THEORETICAL FRAMEWORKS

### *INTRODUCTION*

In my review of the literature, I draw upon the status attainment/social mobility literature, demographic research on multigenerational inequality, and the wealth and racial inequality literatures. The status attainment/social mobility and demographic research on inequality allow me to consider which multigenerational resources matter for young adult well-being and how it may matter for the general population.

Essentially, this literature highlights family and class dynamics. I then use the wealth and racial inequality literatures to consider the intersection of race and class. In sum, these literatures provide a means of conceiving of young adult well-being and explaining how grandparent wealth, which follows racially disparate patterns, may contribute to similarities or differences in young adult well-being.

Status attainment/social mobility and parental investment theories are applicable when thinking about child and young adult well-being. Status attainment and social mobility researchers have focused on how social origins, or a person's background, is related to their current status and well-being (Hout 2015). Out of this tradition, parental investment theory provides a window into thinking about parental support of children across the life course (Conger, Conger, and Martin 2010; Yeung 2002). Parents use their resources, especially wealth, to help their children develop human capital and other capacities necessary to successfully transition into adulthood and

form independent households (Becker 1967; Johnson 2014; Shapiro 2004). Some parents even use their resources to support children after they have formed their own households or began having children (Shapiro 2004). Demographers have critiqued social stratification research for mainly focusing on nuclear families in the face of evidence suggesting that families are more multigenerational (Mare RD 2011). Therefore, they suggest the need to consider multigenerational resources when thinking about social stratification and to consider them across important social groups (Mare 2014; Pfeffer 2014).

Wealth is an important indicator of economic resources, aside from income and poverty, that provides families with opportunities to facilitate family well-being (Oliver and Shapiro 2006; Spilerman 2000), and to ensure a smoother transition into adulthood for the next generation (Johnson 2014; Shapiro 2004). Wealth researchers have studied wealth as a predictor and an outcome variable (Killewald, Pfeffer, and Schachner 2017). In terms of outcomes, researchers have focused on education and health (Orr 2003; Pollack CE et al. 2007). I examine wealth as it relates to educational attainment and health, but also extend this work by considering how wealth may be related to financial independence. Financial independence operates as an increasingly important indicator of well-being since American social safety nets are precarious and retirement savings decisions are ever more left to individuals (O’Rand 2011). Financial independence represents a measure of well-being and can serve to reproduce inequality in two possible ways. On the one hand, little financial independence among young adults means that others contribute significant financial

resources to young adult, reducing the costs of their transition to adulthood (Swartz 2008; Waithaka 2014). On the other hand, high levels of financial independence mean that young adults are developing cultural skills surrounding money management and the handling of financial instruments.

I heed demographers' call to focus on multigenerational resources by examining whether childhood grandparent wealth is associated with young adult well-being. I conceptualize childhood grandparents' wealth as accumulated wealth prior to children's 18th birthday. In particular, I focus on how childhood grandparent wealth is related to educational attainment, self-rated health and mental health, and financial independence. To think about the impact of grandparent resources in relation to their grandchildren's well-being, I draw upon Shapiro's concept of transformative assets (Shapiro 2004). I view multigenerational family resources as potentially transformative assets. Further, I draw upon Oliver and Shapiro's (2006) concept of the sedimentation of inequality to ground my understanding of racial wealth inequality between Blacks and Whites and guide my analytic approach. These insights push me to consider how racially different wealth accumulation patterns matter for the well-being of Black and White young adults interracialy and intraracially.

## ***THEORETICAL FRAMEWORKS***

I draw upon the status attainment/social mobility literature, demographic research on multigenerational inequality, and the wealth and racial inequality literatures. The status attainment/social mobility and demographic research on inequality allows me to consider which multigenerational resources matter for young adult well-being. Essentially, these literature highlight family and class dynamics. I then use the wealth and racial inequality literatures to consider the intersection of race and class. In sum, these literatures provide a means of conceiving of young adult well-being and explaining how grandparent wealth, which follows racially disparate patterns, may contribute to similarities or differences in young adult well-being.

### **Parental Resources and Child/Young-Adult Well-Being**

Status attainment and research on intergenerational mobility are the lens through which I choose to view adult well-being. Children's family background is an important indicator of adult success in terms of educational, occupational, and income attainment (Blau & Duncan 1967; Featherman & Hauser 1978; Mazumder 2018; Sewell & Hauser 1975). For instance, Blau & Duncan (1967) focused on occupational outcomes, finding that the father's education and occupation was related to children's adult educational and occupational attainment. However, status attainment models did not explain the patterns of mobility among minorities well (Kerckhoff 1976, Thomas 1993). Further, they underestimated the prevalence of intergenerational persistence because they focused on fathers' characteristics and neglected considering mothers' characteristics (Beller 2009). More recently, status attainment researchers have

suggested the need to consider a broader array of factors that might be related to success: family resources, neighborhood contexts, culture, and cognitive factors (Beller 2009, Kerckhoff 1976, Thomas 1993). Further, researchers agree that intergenerational income mobility in America is quite low compared to other countries in the developed world (Mazumder 2018).

While much status attainment and social mobility research focuses on socioeconomic mobility, mental health is also an important indicator of well-being. As Wheaton (2001, p. 228) proclaimed, “mental health is everyone’s ultimate dependent variable.” Wheaton called attention to idea that most social researchers care about their objects of study, such as stratification and intergenerational mobility, so that they can understand how people’s well-being is affected. While self-rated health is not usually considered mental health, I include it as a measure of well-being because of its subjective nature. It is also a valid measure for predicting mortality, although there is recent concern about its cross-racial validity, especially among low-SES, Black and Hispanic populations (Woo & Zajacova 2017). Mental health, like educational attainment, is related to family background and economic resources (Conger et al. 2002; McLeod & Shanahan 1996; McLoyd 2011). For example, Mossakowski (2008) found that parental education and occupation had negative relationships to young adult depressive symptoms while poverty duration had a positive relationship with them. While the presence and amount of resources is positively associated with outcomes for children and adults, economic pressures can have negative consequences on well-being (Conger et al. 2002; Vogt Yuan 2008).

Young adult financial well-being has begun to occupy a more prominent place in sociological research, but it typically focuses on indebtedness and it arises indirectly via studies of family support (Dwyer et al. 2011; Houle 2014a). In terms of family support, researchers focus on the prevalence of parental intergenerational transfers to young adults (Swartz 2011). Much of the work on indebtedness focuses on the context of student loans (Addo et al. 2016; Bozick & Estacion 2014; Houle & Berger 2015). Rightly so, debt burdens are heavier for college students (Houle 2014a) and student loans have become a necessary financial tool for college affordability and completion (Jackson & Reynolds 2013). However, while important, focusing on student loans limits our ability to understand the experiences of those who do not attend college. In an increasingly risky and financialized society, young adult financial well-being will become more and more important (Furstenberg 2010; Houle 2014a). I therefore extend our understanding of young adult financial well-being by considering a diversity of outcomes related to financial responsibility and access to banking and credit.

Recently, Hout has suggested that researchers focus on social origins, or the “conditions and circumstances of early life” to see how they might constrain success (Hout 2015, p. 28). He also advises that status attainment and social mobility researchers can investigate the full complexity of people’s backgrounds. Previous research has found that employment status, heritability, cultural endowment, family structure, geographic location, year of birth, race and citizenship, and economic

resources are important aspects of social origins to examine (Beller 2009; Chetty et al. 2014; Hout 2015; Kerckhoff 1976). Meanwhile, education acts as a moderator between social origins and socioeconomic status (Hout 1988; Torche 2011). However, as powerful predictors of status attainment and health status, family background and economic resources have had an enduring place as explanations in social mobility and status attainment research (Corcoran 1995).

Parents leverage their economic resources to help their children attain education and support them during difficult times as they transition to adulthood (Swartz 2011). Generally, parents with a higher socioeconomic status provide more support (Fingerman et al. 2015). They tend to invest in their children's education and offer support when children have difficult times (Johnson 2014; Rauscher 2016). Over time, parental investments have increased with parents spending more money on their children in their mid 20s, or during young adulthood (Cooney 1992; Kornrich 2013). Researchers who examined relationships between family economic resources and child and young adult well-being were mostly focused on income and poverty as the primary measures of economic well-being until more recently (Lichter 1997; McLeod & Shanahan 1996; McLoyd 2011)

Family and critical race researchers have implicated wealth as an important parental investment relating to child and young adult well-being, especially for children of color (Burton et al. 2010). These researchers argue that wealth is unlike income because it can facilitate opportunities that income does not. For example, wealth

allows parents to help their children afford homes in areas they otherwise might not be able to afford (Johnson 2014). Accordingly, parental wealth has exhibited positive relationships to children's cognitive well-being, high school completion, college attendance and graduation, physical and mental health, and living standards (Conley 2001a; Elliott III et al. 2011; Kim & Sherraden 2011; Mossakowski 2008; Nam & Huang 2009; Pollack CE et al. 2007; Spilerman 2000; Williams Shanks 2007; Zhan & Sherraden 2011; Zhan & Lanesskog 2014). Hardie and Seltzer (2016) do not find a relationship of household wealth to parent support of children, but they use a single year wealth measure, which wealth scholars advise against (Killewald et al. 2017). Meanwhile, high levels of racial wealth inequality in the United States mean that White children and children of color are reared in different economic contexts (Burton et al. 2010).

Racial differences in wealth and parental investment mean that children in economic contexts are supported differently (Berry 2006, 2008; Fingerman et al. 2015; Lee & Aytac 1998; Swartz 2008). In terms of resources and parental investment, parents differ in the amount of resources they have to invest in their children (Fingerman et al. 2015). In the face of changing forms of inequality that continually disadvantage blacks and large racial wealth gaps (Bloome 2014), many Black parents cannot provide the same amount of financial support for their children as White parents (Berry 2006). Instead, Black parents tend to provide more instrumental support (Berry 2008; Sarkisian & Gerstel 2004), perhaps to make up for the lack of available resources (Fingerman et al. 2015). Scholars studying intergenerational transfers of

financial resources find that Black parents tend to be limited in their ability to give to their children because of their lack financial resources (Berry 2006; Chiteji & Hamilton 2005; Fingerman et al. 2015; Jayakody 1998). Yet, they still contribute money to their children's educations even when though they have limited means or it may put family resources in a deficit (Fingerman et al. 2015; Hardie & Seltzer 2016; Nam et al. 2015; Sarkisian & Gerstel 2004)

Additionally, because of the racialized nature of wealth, researchers find differences in the extent to which wealth matters for Blacks' social class identification and well-being (Addo et al. 2016; Hunt & Ray 2012). For example, Hunt and Ray find that although more Black people identify as middle-class, that mainly follows from high levels of education, rather than wealth. Meanwhile, Addo et al. (2016) find that parental wealth does not shield black college students from acquiring student loans in the same way it does for white college students. Thus, the racial wealth gap between Blacks and Whites suggests that members of the average Black household are limited in the amount of wealth they can draw on to support their children.

Family structure and composition are important factors related to family support and young adult well-being. Married couples generally have more resources to invest in children than members of single-parent households (Biblarz & Raftery 1999; Cohen & Casper 2002; Kamo 2000; McLanahan 2008; Staples 2005; Thomson et al. 1994). Compared to Whites, Blacks have higher rates of single-parent households, are more likely to adopt family members' children, and also to live in multigenerational

households or with grandparents alone (Cohen & Casper 2002; Cross 2018; Staples 2005). In terms of family composition, middle- and upper-income class blacks are more likely to have poorer kin who need help than whites and to provide financial assistance to those family members (Heflin 2006; O'Brien 2012). Further, the presence of poorer family members tends to limit wealth accumulation of other family members as they are supported (Chiteji & Hamilton 2005). Therefore, researchers have moved toward investigating wealth in the extended family as it relates to child and young adult well-being (Jæger 2012).

### **Multigenerational Resources and Social Inequality**

Demographic researchers have noted the need to assess the role of multigenerational resources and the intergenerational transmission of inequality in stratification (Bengtson 2001; Mare 2014; Mare RD 2011; Pfeffer 2014). Demographers conceive of families as a set of social relations grounded in common ancestry, marriage, or adoption (Mare 2014; 2011). Mare writes that a central issue to help us understand inequality is “the role played by intergenerational mobility in loosening or tightening the link between the socioeconomic positions, rewards, and statuses of one generation and those of the next” (Mare RD 2011, p. 5). The socioeconomic status of parents, and even grandparents, are important for the well-being of the subsequent generations. Mare (2011) points toward the persistence of durable and perishable wealth as a possible mechanism for the maintenance and persistence of inequality. However, Cohen and MacCartney (2004) remind us that the family as an institution

also provides a site of refuge from inequality through family support. Across approaches, families interact with other institutions such as government, education, and finance that also influence the family's possible roles in the reproduction or mitigation of social inequality. These ideas dovetail nicely into Oliver and Shapiro's ([1995] 2006) concept of the sedimentation of inequality, which they use to argue that family wealth operates as a site of the reproduction of racial inequality, which I discuss in the following section.

By taking a multigenerational perspective, I shift attention outside of the nuclear family and the traditional parent-child dyad. This perspective allows stratification research to consider the interconnectedness of families and inequality across time. The perspective makes space to contemplate how children are affected by the presence and transmission of economic and cultural resources across multiple generations. It also provides a more complete picture of the resources people with grandparents have access to. However, we cannot assume that multigenerational effects have the same effects for everyone (Pfeffer 2014).

Important trends in life spans and changes in family structure and norms about family structure have led to the presence of more multigenerational families, families that have individuals living across more than two generations, than ever before (Mare 2014). As early mortality has decreased and people have found cures and treatments for childhood illnesses, life expectancy has increased for men and women (Barranti 1985). Those who have children now get to see more generations of their families

(Riley 1983). Also, the mystical normative notions regarding family structure, patterns of family behavior, and family relationships have been debunked with the acknowledgement of family diversity (Collins 2002; Stacey 1996); so too are there changing patterns of intergenerational relationships and expectations (Chiteji 2010b; Hagestad 1981; Mare 2014). Grandparents who live longer spend more time witnessing their grandchildren grow up and researchers hypothesize that, similar to parental investment in children, grandparents may decide to invest in the family, ergo their grandchildren as well (Barranti 1985; Chiteji 2010b; Hagestad 1981).

It is also important to recall that families are not isolated institutions. Rather, they affect and are also affected by other institutions (Cohen & MacCartney 2004). In particular, Mare (2014) notes that while grandparent effects may be direct, it is possible that they may also be indirect, working through the parent generation (Mare RD 2011; Pfeffer 2014). Whether the effects are direct or indirect may also correlate with class, where social mobility works more directly for people from the most socioeconomically privileged backgrounds and be more indirectly for those who are middle class, education being the primary mechanism.

Other researchers have expanded their analyses of social inequality to include the extended family (Chiteji 2010b; Elliott 2008; Hall & Crowder 2011; Jæger 2012). With extended family analyses, these researchers look at multiple members outside of the nuclear family, not just the grandparents. Less work has focused solely on grandparent resources (Anderson et al. 2018; Hallsten & Pfeffer 2017; Lê-Scherban et

al. 2014, 2016, p.). Chiteji (2010) has argued that grandparents much like parents may see a need to invest in their grandchildren since they are alive to see them grow up. Additionally, she argues that they may also recognize that the transition to adulthood has been extended, influencing them to contribute to their grandchildren's well-being.

Researchers who have focused on grandparent effects have mainly studied grandparent education or wealth as they relate to social mobility and education, and the findings are mixed. Some find a statistically significant effect for grandparent wealth (Ardington et al. 2010; Hallsten & Pfeffer 2017; Iglesias & Riboud 1988; Pfeffer 2011; Quisumbing 1997; Zeng & Xie 2014) while a few researchers have found no effects (Cherlin & Furstenberg 1986; Hardie & Seltzer 2016). Meanwhile, Møllegaard and Jæger (2015) find effects for grandparents' education, but not financial or social capital, on grandchildren's academic track in Sweden. However, much of the research on multigenerational effects has been focused on populations outside of the United States (Ardington 2010, Hallsten & Pfeffer 2017, LaFave & Thomas 2017, Miallegaard & Jæger 2015, Quisumbing 1997, Zeng & Xie 2014), but a few studies have focused on US populations and examined education, health status and behavior (Lê-Scherban et al. 2014, 2016). The results suggest that the effects researchers find are dependent upon who they include in family background (Beller 2009; Biblarz & Raftery 1999; Sweeney 2002).

We must also be careful not to assume that these effects are the same across entire populations. Demographers suggest that multigenerational effects may differ across

social groups (Mare 2011, Pfeffer 2014). For instance, Mare (2011) speculates we may see more intergenerational stability at the bottom and top of the socioeconomic hierarchy. Meanwhile, Pfeffer (2014) notes the need to assess multiple socioeconomic outcomes and that multigenerational effects may differ for minorities, women, and across geographical locations. These insights are especially relevant to the sedimentation of inequality, processes that work to reproduce racial wealth inequality (Oliver & Shapiro 2006). While multigenerational resources represent one way intergenerational transmissions may maintain or mitigate inequality, the context in which people accumulate wealth matters. Parents, grandparents, and grandchildren all accumulate wealth under different historical circumstances. The intergenerational impacts warrant empirical investigation.

### **The Nexus of Wealth and Racial Inequality**

Sociological work on wealth has surged in the past few decades and gained a greater significance in the field of social stratification (Keister 2000; Keister & Moller 2000; Killewald et al. 2017; Oliver & Shapiro 2006; Spilerman 2000). Wealth is an indicator of socioeconomic well-being that considers the stock of resources that an individual or family has at their disposal. Wealth is also conceived of as a cultural symbol of status (Killewald et al. 2017). As financial resource, wealth is different from income; whereas income is important for the covering the day to day necessities of life, wealth is considered the financial resource that provides opportunity (Johnson 2014; Oliver & Shapiro 2006; Shapiro 2004). As evidence of the distinction between

income and wealth, researchers find that there is not a large correlation between wealth and income (Killewald et al. 2017). An example of parental use of wealth to facilitate opportunity is how parents assist their children by paying for the schooling of grandchildren (Johnson 2014). Indeed, Shapiro (2004), has referred to parents' use of their wealth to help their children transition into adulthood as transformative assets. He finds that parental wealth helps children access home ownership in “desirable” neighborhoods they otherwise would not be able to afford and offsets the tuition of grandchildren in many cases.

Early sociological work on wealth focused on inequality in home ownership (Henretta 1984; Jackman & Jackman 1980), but was limited by a lack of data and a more disciplinary focus on income (Keister & Moller 2000). However, documenting trends in wealth inequality and thinking about the relationships between wealth and well-being are two sociological focuses of wealth researchers (Keister 2000; Spilerman 2000). Wealth researchers have shined a spotlight on “the one-percent” as wealth gains have overwhelmingly been made at the top of the wealth distribution more than throughout the entire distribution (Keister 2014; Keister L.A. & Lee H.Y. 2014). Although a complex variable to use in analyses, researchers have turned their attention to studying the accumulation of wealth as well as the outcomes of wealth (Killewald et al. 2017). Not only does the accumulation of wealth occur unequally across individuals and families, wealth also is related to different social outcomes important for well-being. For example, wealth has been shown to predict educational attainment, health status and behavior, as well as economic outcomes such as home

ownership and residential location (Addo et al. 2016, Crowder et al. 2006, Hall & Crowder 2011, Johnson 2014, Pollack CE et al. 2007). More recently, wealth researchers have called for more attention to be paid to other outcomes that wealth may be related to (Killewald et al. 2017).

Alongside research on general trends in wealth accumulation and inequality, documenting and explaining racial wealth inequality and connecting how differences in wealth to well-being has also been a staple of sociological research on social inequality (Conley 2010; Jackman & Jackman 1980; Maroto 2016; Oliver & Shapiro 2006; Parcel 1982; Sykes & Maroto 2016). Racial disparities in wealth in the United States between Whites and Blacks have been large and have grown since the Great Recession (Kochhar et al. 2011; Kochhar & Fry 2014; Maroto 2016; Oliver & Shapiro 2006) For example, Kochhar and Fry (2011) found that the Great Recession increased the black white wealth gap to 20:1 where the median Black household held \$5677 in net worth compared to the typical White household's \$113,149.

Because most Americans tend to hold most of their wealth in their homes, many researchers focused on racial differences in home ownership, equity, and neighborhood location (Crowder et al. 2006; Derrick Horton & Thomas 1998; Flippen 2001; Hall & Crowder 2011; Horton 1992; Johnson 2014; Loren Henderson et al. 2018; Pager & Shepherd 2008; Parcel 1982). Consistently, these researchers found that racial differences in home ownership where whites have higher levels of home ownership, tend to live in safer neighborhoods with better schools, and have

higher home values due to their home's location. Sociologists have sought to explain racial differences in wealth accumulation by pointing toward the role of institutional discrimination in credit markets and residential segregation, racial gaps in income, differences in portfolio composition, marital history and family structure, and incarceration resulting in limited wealth accumulation opportunities for blacks (Killewald et al. 2017; Massey & Denton 1993; Rugh & Massey 2010). Further, Blacks and Whites do not experience the same returns to their wealth accumulation traits; therefore, they experience different wealth accumulation processes (Campbell & Kaufman 2006).

Oliver and Shapiro (2006) work provided a theoretical framework for a more stringent analyses of the importance of wealth in understanding racial inequality and provided concepts to analyze racial wealth inequality. They highlight wealth as an indicator that exposes the sedimentation of inequality because wealth represents a material indicator of "the historical legacy of low wages, personal and organizational discrimination, and institutionalized racism" (Oliver and Shapiro 2006:5). The concept has been used by researchers who study racial disparities in wealth as well as the processes that lead to those inequalities. For example, Campbell and Kaufman (2006) show that Mexican Americans, other Latinos, and Asian Americans have less wealth than whites. Further, researchers also point out the double-edged sword that student loans present for young black college students (Jackson & Reynolds 2013).

Oliver and Shapiro's concept of the sedimentation of inequality as it applies to Black family wealth and racial inequality is my point of departure. Their characterization of Black family wealth as an encapsulation of the sedimentation of inequality is a guiding assumption of my approach to wealth inequality. That Black family wealth occupies this position need not be debated. Oliver and Shapiro went so far as to argue that, economically, Blacks and Whites live in two different Americas. Yet, they also live in one America. So, I extend their insight and ask how the inheritors of these material conditions affected. How do these economically disparate contexts affect families' offspring?

The concept is useful as a guiding assumption and provides the rationale for focusing on the disparate wealth accumulation patterns of Blacks and Whites. At the same time, it is limited in its ability to explain how family wealth might be consequential to the well-being of the next generation. Researchers have found that racial differences in wealth accumulation matter for well-being across a other domains and found that they matter for facilitating child well-being (Conley 2010, Crowder et al. 2006, Johnson 2014, Killewald 2013). Therefore, I pair the assumption of Black family wealth as a measure of the sedimentation of inequality with Shapiro's conceptualization of parental wealth in action as *transformative assets* to develop the concept of *potentially transformative assets*. While wealth resources are generically referred to as economic resources in the family capital model (Bourdieu 1986; Swartz 2008; Waithaka 2014), in the context of analyses of racial wealth inequality, grandparent wealth represents *potentially transformative assets* and provide an

indicator of family cumulative advantage or disadvantage. I call them potentially transformative because this analysis is limited in that it cannot determine whether and to what extent the assets are used by grandchildren. However, potentially transformative assets relate to processes undergirding Black family wealth as the sedimentation of inequality. Grandparent resources may be an ace in the hole in that offers an extra resource for grandchildren in the event that parental help is unavailable. In this way, families as an institution are also implicated in the reproduction of inequality.

Families and family wealth do not function to reproduce or mitigate inequality in isolation. Additionally, the government, through laws supporting private property and the accumulation of wealth, ensures that wealth can be kept within families should its members choose to do so. In this way, legal institutions governing the accumulation of wealth accumulation have privileged the family as the form of social organization within which wealth can and should be transferred. Estate taxes increasingly favor the wealthy as tax rates for them have decreased while the cutoff for the inheritance tax has been raised (Shapiro 2017). These changes mainly benefit the ultra-wealthy, allowing them to pass on more wealth to their offspring. Therefore, studying family wealth and the intergenerational consequences of differential wealth accumulation patterns provide a window into how the sedimentation of inequality may works through family wealth in the form of potentially transformative assets and is related to child and young adult well-being.

## **Race, Class, and Intra-Racial Well-Being**

Not only has interracial socioeconomic well-being been a concern of racial inequality scholars, but intra-racial inequality in socioeconomic well-being is also important.

Within the racial inequality literature, the focus on intra-racial well-being has typically manifested and developed in debates surrounding the relative impacts of race versus class on the life chances of Black Americans (Lacy 2007; Landry 1987; Landry & Marsh 2011; Oliver & Shapiro 2006; Pattillo 1999; Wilson 2012).

Racial scholars long noted the disparate role race played in individual well-being by drawing attention to the caste-like way race was used in the United States prior to the Civil Rights' Movement (Du Bois et al. 1996; Niemonen 2002; Wilson 2012). Black people's life chances were profoundly affected by legalized racial discrimination that limited their access to proper education, healthcare, legal support, and participation in the political and civic arenas (Katznelson 2005). Yet, even in the midst of racial inequality, Black scholars have always highlighted the importance of class divisions among Black people as well (Drake & Cayton 1970; Du Bois et al. 1996; Frazier 1957). However, Wilson's (2012) work argued that class had increasingly occupied a more central role in the life chances of Black people. He highlighted large growth of a Black middle class via their increasing numbers in white collar occupations and speculated that there would be increasing divergences between the life chances of poor and middle-class blacks. He followed this scholarship up with work that was focused on the conditions of Black poor people in the inner cities (Wilson 1987).

Researchers responded that race was still central to the importance of black well-being by pointing out that even middle class blacks were still bound by structural forces such as racial residential segregation that kept them in close proximity to poor blacks (Alba et al. 2000; Massey & Denton 1993; Pattillo 1999). Other researchers pointed out that middle class Blacks still had a sizeable number of poorer kin in their family networks and were actually doing worse off than poorer blacks when compared to similarly situated whites (Chiteji & Hamilton 2005; Thomas 1993). Oliver and Shapiro (2006) turned our attention to wealth, arguing that middle class and poor Blacks are situated more socioeconomically similarly than Whites. Other researchers turned their attention to focusing specifically on different class segments of the Black population, whether middle-class, poor, or working class (Anderson 2013; Horton et al. 2000; Lacy 2007; Lamont 2009; Landry 1987; Marsh et al. 2007; Pattillo 1999; Wilson 1987). The main takeaway is that the Black debates about the relative impacts of race and class on the life chances of Black Americans facilitated an debate about within-group inequality in the context of enduring racial inequality.

More recently, there has been a similar resurgence in intra-class variation among White people. Income inequality scholars have highlighted rising inequality among racial groups, including Whites (Leicht 2008). Social psychologists have highlighted class differences in the worldviews of White working and middle-class Americans (Lamont 2009). Further, members of the White working class feel stigmatized by their working class identity (McDermott 2006). They have been receiving more attention since the rise of the populism in US politics led to the election of President

Trump as a reaction to declining White working class opportunities (Gest 2016; Teixeira 2000; Williams 2017). Other researchers are now focusing on intra-class differences in White's physical and mental health (Cherlin 2018; Graham & Pinto 2018; Khazan 2015; Malat et al. 2018). I draw upon these insights and therefore consider how multigenerational inequality plays out across race as well as within race. When considering the effects of inequality, it is important to remember that the significance and consequences differ depending upon whom we are comparing. Social psychologists have long found, relative deprivation and the dynamics of social comparisons mean that inequality feels different to people depending upon who they compare themselves to (Monk Jr 2015; Runciman 1966; Stouffer et al. 1949). However, Flippen (2013) also finds that people's relative positions offer important insights into the consequences of social mobility that absolute characteristics do not. . The intra-group dynamics offer insights into the relative deprivation of these young adults in their racial context.

In sum, in this dissertation I examine associations between multigenerational resources and young adult well-being. In particular, I focus on whether cumulative grandparent wealth prior to a young adult's eighteenth birthday is related to their educational attainment, self-rated and mental health, and financial independence. I conduct interracial analyses as well as intra-racial analyses to examine the effects of grandparent wealth. Thereby, I provide a long view of class by considering class as a cumulative function across family generations.

## **Theory-Based Analytic Considerations**

I draw upon race theorists approaches to racial statistics and insights about relative deprivation to inform my analytic approach (Stouffer et al. 1949; Zuberi 2001; Zuberi & Bonilla-Silva 2008). I seek to provide as much human dignity to the individuals represented by these social groups. Therefore, I sought to analyze the data in a way that makes visible intergroup and intra-group dynamics. I also do this with the intention that it might also help facilitate more interracial and interclass understandings of people in their typical contexts (Du Bois et al. 1996; Lamont 2009). I take the view that our social group analyses facilitate a better an understanding of how social organization relates to different group outcomes and those people within the groups if we consider their larger social contexts as well as the important interactional contexts (Du Bois et al. 1996). So, to do so, I also offer an examination of intra-racial patterns to get at relative deprivation along racial lines.

Although Black and White Americans share a the nation-state, their disparate economic situations alongside persistent racial residential segregation mean that most Black and White Americans spend their lives in two different social worlds (Bonilla-Silva 2006; Burton et al. 2010; Massey & Denton 1993; Oliver & Shapiro 2006; Rugh & Massey 2010). Middle-class Black people are an exception in this regard because many spend much of their work lives around more Whites than other groups of Black Americans (Braboy Jackson et al. 2010).

Therefore, in an effort to consider the intersection of race and class structures, I conduct total sample analyses, intra-racial analyses, and interracial comparisons of the intra-racial dynamics. The total sample analyses allow me to examine racial and multigenerational resource differences in well-being in the larger society. The intra-racial analyses allow me to assess how multigenerational resources relate to well-being within different racial contexts. Meanwhile, interracial comparisons of the intra-racial analyses allow me to assess how the operation of multigenerational resources differs across racial contexts. In this way, I attempt to consider race and class stratification without privileging one over the other. Therefore, I get a view the results from multiple perspectives. I also try to avoid an analytic pitfall of the use of racial statistics that equates race as a causal variable. As a socially constructed category tied to identity, race cannot cause, and so I discuss racial results as associations as opposed to arguing that race causes any of outcomes (Bonilla-Silva & Zuberi 2008; Zuberi 2001).<sup>1</sup>

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<sup>1</sup> Zuberi (2001) argues for doing away with racial statistics and collecting the information that race is believed to signal as a way of diminishing the tightness of racial ideology. I believe this could be best done by comparing skin color or phenotypical features as opposed to racial classification, but those data are not available in the file. Therefore, I use self-identified racial categories.

## Chapter 3: METHODS

### *Data and sample*

The analytic sample for this study comes from the Panel Study of Income Dynamics (PSID) and the PSID's supplemental Transition into Adulthood Study (TAS). The PSID is a longitudinal, nationally representative sample of U.S. families that began in 1968 (Institute for Social Research 2017a). The PSID began with a nationally representative sample of 2930 households and an oversample of 1872 low income families from the Survey of Economic Opportunity sample (SEO) with a total of approximately 18,000 individuals living in the original families. The SEO was commissioned by the Office of Economic Opportunity and directed by the U.S. Census Bureau. Originally an annual survey, the survey has been biennial since 1999.

All families interviewed by the PSID are followed via a genealogical design, where they and their children are followed once they form independent households. From 1968-2015, the survey has sampled 9,048 families and 24,637 individuals. The PSID represents the premier source for studying intergenerational mobility as the survey now contains up to four generations (Mazumder 2018). In 1997, the PSID began the Child Development Supplement (CDS). It used a sample of 3563 children ages 0-12 in 1997 who living in families interviewed by the PSID. Then, in 2005, the TAS began and included young adults ages 18-28 who aged out of the CDS. I pool data from the 2009, 2011, 2013, and 2015 TAS study waves.

Wealth is a family-household level variable in the PSID in the survey. The measure includes the assets and debts of all members of the household. It is a net worth measure that subtracts all debts from total assets . A key aspect of my project design involves isolating the wealth of parents from grandparents' in order to examine grandparent effects independent of parental wealth. Therefore, to assess grandparent wealth effects required me to only look at families that have parents and grandparents living in separate households. The ability of the PSID to facilitate the examination of grandparent effects separate from parental effects over an extended period of time makes this the best data source available for such an analysis. I exclude respondents who had no observations of parents and grandparents as independent household heads prior to their eighteenth birthday and only kept respondents that have at least one such observation.<sup>2</sup> This left me with an eligible sample of 18,360 observations<sup>3</sup> for 1,530 respondents in the TAS. I develop a dissertation sample for analytic purposes that excludes respondents missing data on any of the covariates I use in the dissertation. Therefore, the final sample for the entire dissertation includes 2,321 observations corresponding to 1,087 individuals.

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<sup>2</sup> Wealth researchers (Killewald et al. 2017) note that wealth estimates are better when using multiple measures averaged across the years. I acknowledge that as best practice, but believe that the knowledge gained by this investigation outweighs the bias associated with fewer wealth estimates. Accordingly, 13% (N = 338; n = 145) of respondents only have one wealth estimate. Including only individuals with multiple independent parent and grandparent wealth observations would reduce the size of the sample to the point there would not be enough power to get reliable estimates.

<sup>3</sup> The time-varying number of childhood grandparent observations is N = 7315; n = 1530. However, I create a time-invariant measure of grandparent childhood wealth, which is why the number of observations is large.

## **Dependent Variables:**

### *Education*

The education measure that I use is from the TAS questions and constructed by the PSID. The variable measures educational attainment in the following way: 1 = “Less than high school diploma,” 2 = “GED, no college,” 3 = “High school graduate, no college,” 4 = “GED plus some college,” 5 = “High school graduate plus some college,” 6 = “GED plus Associate’s degree,” 7 = “High school graduate plus Associate,” 9 = “Bachelor’s,” 11 = “Master’s,” 13 = “Doctorate,” and 17 = “Law degree.” I recoded the original variable into an educational attainment variable using the following coding scheme: 0 = "Less than HS," 1 = "HS Graduate," 2 = "Some College," and 3 = "Bachelor’s degree or Higher”

### *Self-Rated and Mental Health*

The health measures I use are from the TAS. They are a self-rated health measure, a psychological distress scale, and the mental health continuum, a measure of positive mental health. The self-rated health measure asks how respondents would rank their health in general with the options of 1 = “excellent,” 2 = “very good,” 3 = “good,” 4 = “fair,” and 5 = “poor.” I reverse coded the items and grouped them into three response indicators: 1 = “fair/poor,” 2 = “good,” and 3 = “excellent/very good.” The psychological distress measure is the K-6 nonspecific psychological distress scale (0-24), developed by Ronald Kessler (Kessler RC et al. 2002). I recoded the

psychological distress scale into a three-category outcome variable: 0-5 scores correspond to 1 = “Low Psychological Distress,” 6-12 scores correspond to 2 = Moderate Psychological Distress,” and scores greater than 13 correspond to 3 = “Serious Psychological Distress.”<sup>4</sup> The mental health continuum scale is a measure of mental well-being derived from Keyes’s (2002) mental health measure composed of responses to three scales: social, emotional, and psychological well-being. Based upon previous research on young adult positive mental health (Keyes 2006) and for ease of interpretability of the scale, I recoded the mental health continuum into a three outcome categorical variable: 0-5 = 1 “Languishing,” 6-12 = 2 “Mentally Healthy,” and 13 or above = 3 “Flourishing.” While lower scores mean the absence of mental illness, higher scores represent the presence of mental health. For respondents to have valid measures on both scales, they must not be missing responses the questions making up the scale.

#### *Financial Independence:*

The financial independence measures that I use from a TAS. They are a financial responsibilities scale, which I use as an indicator of financial independence, a measure of whether respondents have their own checking/savings account, and whether they use credit cards in their own name. The financial responsibilities scale comprises answers to questions about how much responsibility respondents have for earning their own living, paying their own rent, paying their own bills, and managing

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<sup>4</sup> I use a categorical variable following Lê-Scherban et al.’s (2016) finding that coming from the lowest childhood wealth quartile is associated with elevated severe levels of distress.

their own money. The variable is constructed from the average of all non-missing responses.<sup>5</sup> The question about respondents' checking or savings asks whether the respondents have their own checking or savings account. The measure I use to indicate whether or not they have their own credit card is a question that asks do they use credit cards that are in their own name. The response options to both questions are "yes," "no," or "don't know." I code the responses to these questions into a binary variable with response options 0 = "No" and 1 = "Yes," and categorized "don't know" responses as missing.

## **Independent Variables**

My independent variable is childhood grandparent wealth. The variable is a cumulative measure of wealth prior to a respondents' eighteenth birthday. I standardize the variable using the number of grandparent heads prior to the respondents' eighteenth birthday to account for the differential number of grandparents that respondents had access to. To derive the variable, I linked participants to their parents and grandparents using the Family Identification Mapping System (FIMS) provided by the PSID. The FIMS is provided "to support complex models of family and life course development." (Institute for Social Research 2017b, p. 60). The mapping system provides code to create genealogical maps between family members of interest such as biological parents or siblings using the IDs of all

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<sup>5</sup> Two of the questions (How much responsibility for paying own rent and bills have code values of 6 if the items do not apply. Items containing those values, "don't know," and "refused" responses, are not included in the calculation of the variable.

PSID sample members and their relatives. I used a prospective inter-generational (GID) map, created in 2014, from which I matched grandparents to parents and children from the perspective of Generation 1, the young adults. I used a map that focused on biological linkages only.

Wealth information was collected as part of the Main Family interview in 1984, 1989, 1994, 1999, and biennially in each wave since 1999. Wealth is a calculation of the family net worth based on the responses to eight categories: business equity; bank accounts, money market funds, certificates of deposit, government savings bonds, and treasury bills; real estate equity; equity in stock; equity in vehicles; equity in individual retirement accounts; other assets (e.g., life insurance policy, rights in a trust or estate); and other debts (Institute for Social Research 2017b). With the exception of the highest percentiles, wealth estimates are similar to the Survey of Consumer Finances, which is considered to have the best wealth measures in the United States (Pfeffer Fabian T et al. 2016). Further, the PSID offers the imputed version of the variable so that there are no missing values for any household. I converted the wealth measure for each year to 2015 dollars using the Consumer Price Index (Bureau of Labor Statistics 2017). I then created cumulative childhood wealth measures by adding the year-specific measures beginning with the year of birth and ending with the respondent's 17<sup>th</sup> birthday and dividing them by the number of observations. Because the distribution of childhood grandparent wealth was extremely skewed (range was -\$302,855 to \$64,400,000 with a median \$417,142) and I was interested in comparing social positions, I opted for an average grandparent

household wealth quartile, or “grandparent childhood wealth quartile”, based on the sample distribution of wealth, as the main independent variable. Further, because of the large racial disparities in cumulative grandparent wealth, (Black: range = -\$302,855 to \$5,745,573, median = \$55,655; White: range = -\$141,832 to \$ 64,400,000, median = \$64,400,000; Black-to-White median ratio = 0.07), I also opted for intra-racial grandparent and parental wealth categories that would more accurately reflect the respondents’ social positions among their own racial groups.

### *Race*

In this study, racial identity operates as a separate independent variable as well as a social context. Therefore, I conceptualize race as a socially constructed status that represents an axis of social organization and stratification having consequences for social actors who self-identify with a racial group or are socially categorized as such (James 2008; Omi & Winant 1994). The race variable in my analyses represents respondents’ first mentioned self-identified racial identity variable in response to the following question: “What is your race? Are you white, black, American Indian, Alaska Native, Asian, Native Hawaiian or Other Pacific Islander?”<sup>6</sup>

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<sup>6</sup> The PSID allows up to three mentions in terms of racial identification. However, I use the first mention assuming that people respond to the first mention with the identity who’s racial-ethnic schema (Oyserman et al. 2003) is the strongest and most quickly comes to mind.

## **Control Variables**

### *Education*

Potential confounders included race, parents' socioeconomic status (wealth quartile, education), respondent employment status, respondent gender, age, childhood region (percent of time spent in the South), adolescent metropolitan status (percent of adolescence, ages 12-17, spent in a metropolitan area), current metropolitan status, marital status duration (percent of respondent observations of parents married, single, divorced/separated, widowed), average number of grandparent head of households prior to the respondents' eighteenth birthday and average number of kids in the family unit prior to the respondents' eighteenth birthday. All grandparent and parent socioeconomic status variables are constructed from the perspective of the household head.<sup>7</sup>

### *Self-Rated & Mental Health*

Potential confounders included race, parents' socioeconomic status (wealth quartile, education), respondent employment status, respondent gender, age, current region (south vs. non-south), current metropolitan status (metro vs. non-metro), marital status (single, married, widowed, divorced or separated), average number of grandparent head of households prior to the respondents' eighteenth birthday and average number of kids in the family unit prior to the respondents' eighteenth birthday.

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<sup>7</sup> This is in many ways unavoidable because of the PSID's structure. Data is collected for the household and considered part of the head's information. For parental education, I use the parent with the highest parental education.

birthday, and chronic illness (for self-rated health models). Chronic illness is a variable I created that accounts for a respondent reporting being diagnosed with asthma, cancer, diabetes, high blood pressure, or another unspecified chronic condition. I also control for experiential mental health variables associated with race, class, and mental health: religion, financial strain, discrimination, and closeness to head of household (constructed from answers to how close respondent is to mother or father, depending upon who was the head of household).

Religious is measured by a binary variable that indicates whether or not respondents identify with a religious faith or tradition. I derive the variable from a question in the TAS that asks respondents: “How important is religion to you? ‘Would you say: Not at all important, not very important, somewhat important, or very important?’” I dichotomized the variable by using the 0 category, which included those who expressed agnosticism, atheism, or reported that they had no religious preference in a previous variable as the reference category. Then, I collapsed all responses from not at all important to very important into a category designating those who are religious.<sup>8</sup> Financial strain is measured via a question where respondents are asked how often they worry that they will not have enough money to pay for things. Responses range from 1 to 7, where 1= “never” and 7 = “daily.” Discrimination is a measure of everyday discrimination. The measure is a scale composed of answers to questions

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<sup>8</sup> The data file did have a religious preference variable. However, it was inconsistently coded over the time period of my analysis while this one was not. Also, I include those who reported that religion was not at all important to them on the basis of their expression of a religious preference; I see the presence or absence of belief as distinct from the intensity of belief.

about how often respondents feel treated with less courtesy, receive poor service, others treat them as stupid, others act afraid of them, others treat them as dishonest, and others act superior to them. Scores range from 1-6. Items containing “don’t know” and “refused” responses are not included in the calculation of the scale.

Closeness to head of household is derived from two measures: closeness to father or closeness to mother. The question asks respondents to rate 1 to 7 how close they are to their mother and how close they are to their father with 1= “not close at all” and 7 = “very close.” I coded the closeness measure based upon whether the head of household was the mother or the father. In cases where the father and mother were heads of separate households, I coded them as how close to the mother. All grandparent and parent socioeconomic status variables are constructed from the perspective of the household head.

### *Financial Independence*

Potential confounders included parents’ socioeconomic status (wealth quartile, education<sup>9</sup>), respondent employment status, respondent gender, age, current region (south vs. non-south), current metropolitan status (metro vs. non-metro), marital status (single, married, widowed, divorced or separated), average number of grandparent head of households prior to the respondents’ eighteenth birthday and average number of kids in the family unit prior to the respondents’ eighteenth

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<sup>9</sup> I do not use parental education in psychological distress and positive mental health models.

birthday.<sup>10</sup> I also control for closeness to head of household (see above). All grandparent and parent socioeconomic status variables are constructed from the perspective of the household head.

### **Analytic Approach:**

I begin with weighted descriptive statistics of outcomes by family wealth quartiles and racial differences. Next, because of the longitudinal nature of the data and because I am interested in the effects of time-varying variables and time, I use random-effects models to estimate the regression results. I use unweighted regression modeling techniques because many of the variables that the PSID uses to construct the weights are included in my models.

I used random-effects ordinal logistic regression for the educational attainment, self-rated and mental health outcomes, as well as the financial independence scale. I use random-effects logistic regression for whether or not respondents own their own checking or savings account. I report robust standard errors that are adjusted for family clustering among PSID respondents. In these models, I run these models among the total sample as well as among separate intra-racial samples of Black and White respondents. For interracial comparisons of the intra-racial results, I examine statistically significant variables rather than comparing the magnitude of effects

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<sup>10</sup> I tested the impact of yearly respondent residence. I found not living with parents was associated with higher levels of financial independence, but the inclusion of the variable did not change the substantive results that I report here.

because of the problems associated with comparing subgroup analyses in nonlinear models (Allison 1999; Williams 2009).

I use nonlinear decomposition techniques by Sinning et al. (2008) to decompose the group gaps between Black and White respondents into characteristic and coefficient effects.<sup>11</sup> These models are difference in difference models that indicate whether racial group differences are more attributable to differences in the modeled characteristics versus differences in the return to the modeled characteristics. The decomposition results include grandparent wealth, parental wealth, and parental education.

Finally, I use predicted marginal probabilities to examine the absolute vs relative consequences of grandparent racial wealth inequality across racial groups. I use predicted margins from the final models with all controlled factors for total sample to examine the racial gaps in the consequences of absolute inequality across grandparent wealth quartiles. Then, I use predicted marginals from the full intra-racial regression models to make interracial comparisons of the consequences of grandparent wealth among Blacks and White young adults. All analyses were conducted using STATA version 15.1.

[INSERT TABLE 3.1 ABOUT HERE]

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<sup>11</sup> As of now, there are no statistical packages to consider the longitudinal nature of the data. Therefore, I use the program available as a proxy.

## Sample eligible respondents

Table 3.1 shows descriptive statistics for those members of the PSID-TAS who are sample-eligible. These describe any young adults who were observed as having at least one complete family dynasty prior to the respondents 18<sup>th</sup> birthday. Among the total sample-eligible, childhood grandparent wealth ranges from -\$302,855 to \$116,000,000 with a median of \$361,919. There are also racial differences in their grandparent cumulative wealth profiles.<sup>12</sup> A slightly higher percentage of those eligible come from grandparent wealth quartile one (28.6%) compared to the other three quartiles. Black and White young adults come from different grandparent backgrounds. For instance, 65.9% of Black young adults come from a grandparent quartile one background and .03% come from a quartile four background. However, almost one-fifth (17.6%) of White young adults are from quartile one and slightly more than one-quarter (28.5%) come from the wealthiest grandparent backgrounds. Most of the young adults have achieved at least some college (57.0%). They mostly perceive themselves to have excellent health (65.7%), low psychological distress (51.8%), and be flourishing (70.5%). They are mostly financially independent (mean = 4.074) and own a checking or savings account (80.8 %). Meanwhile, almost two-quarters (38.3%) own their own credit card. There are large racial differences across educational attainment and financial independence measures. For example, roughly 6.3% of Black young adults have a Bachelor's or higher compared to almost two-fifths (19.8%) of White young adults. Similarly, a bit more than half of the Black

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<sup>12</sup> Black: range = -\$302,855 to \$5,745,573, median = \$55,910; White: range = -\$141,832 to \$116,000,000, median = \$618,357 ; Black-to-White median ratio = 0.09

young adults (56.7%) own a checking/savings account while more than three-quarters (88.0%) of White young adults own a checking/savings account.

The respondents for the final sample are comprised of young adults who are not missing any variables in the models. Overall, they are mostly similar to those respondents who are eligible on grandparent wealth. However, they come from slightly wealthier grandparent backgrounds than those who are eligible. For example, while 22.4% of sample-eligible young adults are from grandparent quartile four, 26.6% of young adults in the final sample are from high grandparent wealth backgrounds. They also come from wealthier parental backgrounds with 30.3% coming from a cumulative parental wealth quartile four background compared to 25.4% of those who are sample-eligible. They are also similar in terms of educational attainment, self-rated health & mental health, financial independence, and credit card access. Young adults in the final sample are slightly more likely to have a checking or savings account (83.2%) than those who are sample-eligible (80.3%). They are similar in the percentages of Black young adults, women, age, and other demographic variables. Therefore, I do not find significant differences between those who are eligible to be in the sample and those from the final sample.

[INSERT TABLE 3.3 ABOUT HERE]

### **Grandparent – Parent Mobility**

Parental wealth has been found to be important for young adult well-being. Yet, this resource is distinct from parental resources. Table 3.3 shows a mobility table for the entire sample. The gamma results ( $\gamma = 0.574$ ;  $p < .05$ ) suggest that grandparent-parent

wealth quartiles are moderately positively correlated with much higher rates of persistence among those at the extremes. For example, 66.23% of those parents who come from Q1 grandparent wealth households remain in Q1 themselves. Meanwhile, 46.51% of those parents from Q4 grandparent households have wealth accumulations in Q4. Yet, the chi-square results ( $\chi^2 = 726.094$ ;  $p < .001$ ) suggest that there is a statistically significant difference in grandparent and parental wealth among the total sample.

[INSERT TABLE 3.4 ABOUT HERE]

Further, there are stark racial differences in grandparent-parent mobility among the sample. Table 3.4 shows that among Black respondents, grandparent-parent mobility mirror the patterns in the total sample. There is less mobility at the extremes than across the distribution. For example, 39.07% of parents who were raised in Q1 grandparent homes are likely to accumulate wealth in Q1; meanwhile, 40.28% of Black parents who come from Q4 households are likely to accumulate wealth in Q4. However, the gamma results ( $\gamma = 0.201$ ;  $p < .05$ ) suggests small correlations between grandparent-parent wealth with chi-square results ( $\chi^2 = 71.617$ ;  $p < .001$ ) suggests that they are different.

[INSERT TABLE 3.5 ABOUT HERE]

Meanwhile Table 3.5 shows the grandparent-parent wealth mobility among White families. The results suggests much less wealth mobility among White grandparents and parents. Similar to the sample and Black parents and grandparents, there is much less mobility at the extremes among White families. For example, 55.86% of White parents who come Q1 grandparent households are also likely to have Q1 cumulative

wealth households themselves. Meanwhile, 49.44% of White parents from Q4 grandparent households are likely to have cumulative wealth households in Q4. The gamma results ( $\gamma = 0.529$ ;  $p < .05$ ) suggest moderately strong correlations between Whites' grandparent and parent wealth, but the chi-square results ( $\chi^2 = 291.653$ ;  $p < .001$ ) do suggest a statistically significant difference in parent-grandparent wealth.

## Chapter 4: Childhood Grandparent Wealth and Education

A sociological perspective on success would turn our attention to getting a good job with a decent salary. Over the past few decades, labor markets have undergone a shift from manufacturing to service-oriented employment (Browning & Singelmann 1978; Sassen 1990; Sawers 1984). This shift has come with new burdens for workers who seek good jobs; in particular, soft skills and education have become increasingly important in today's labor force (Liu & Grusky 2013). Hence, jobs are requiring more years of education in order for a candidate to be successful (Goldin & Katz 2008).

This increase in educational requirements is also associated with the extended time that it takes to transition to adulthood (Arnett 2014). Finishing education, entering the workforce, forming independent households, and beginning family formation all are traditional markers of adulthood (Furstenberg 2010). Education has now become even more central to the success of young adults even though it takes more time to acquire. Yet, the need for more education related to economic restructuring has delayed this transition for many young adults (Settersten 2005).

Education has been considered a key to success for young adults. It is associated with a host of positive outcomes that benefit both the individual and the society. More education is associated with increased earnings and opportunity, more marital stability, better health, higher levels of employment, and increased earnings across the life course. On a societal level, cities with higher proportions of college graduates are more productive with higher wages, have more stable families, and are more likely to

be civically engaged (Hout 2012). Further, education has been shown to mitigate important social inequalities. Some researchers have been critical of this view, arguing that education's purpose is to produce workers (Bowles & Gintis 1976). These researchers highlight education's role in the social reproduction of social class status.

Consequently, researchers examine the factors that lead to increased education, or educational attainment, and study differences across social groups. Some researchers have offered biological and social factors to explain differences in educational attainment (Fischer 1996; Herrnstein & Murray 1994), but most do not endorse a biological explanation. Family background occupies an important place in the explanations of educational success (Hout 2015). Although Americans tend to be focused on a meritocratic ideology, family background is an important component in educational attainment. In particular, parental resources and investment have significant positive statistical associations with education (Blau & Duncan 1967; Coleman et al. 1966; Orr 2003). Parental income and wealth are important predictors of child success (Axinn et al. 1997).

More recently, status attainment and social mobility researchers have been challenged to think more broadly about family background. Demographic researchers have called for a more expansive view of the role of family background in thinking about adult success (Mare RD 2011). They offer trends in family structures as evidence of their argument. Because of increased individual life spans, families are more likely to be

multigenerational. In other words, more generations of a family are likely to be alive at the same time. This means more grandparents are living long enough to not only meet their grandchildren, but also watch them grow up. Therefore, demographic researchers argue that we should consider the role of multigenerational resources when thinking about the complexity of family background (Mare 2014). Further, they have hypothesized that that these processes may vary across important social groups such as race and ethnicity (Pfeffer 2014).

Drawing upon these insights, this chapter examines the role of multigenerational resources as they relate to young adult educational attainment. I draw upon the Panel Study of Income's Transition to Adulthood Study (TAS) in order to assess whether grandparent wealth is related to young adult educational attainment. I focus on overall degree attainment. I conduct analyses and provide results for the total sample as well as the intra-racial samples. I use marginal probabilities to assess interactional differences in the total sample and to compare intra-racial dynamics across Black and White young adults. Then, I decompose the racial difference in educational attainment among Black and White young adults to determine whether they are better explained by family socioeconomic background or the return to family socioeconomic background characteristics.

## ***THEORETICAL FRAMEWORK:***

## **Social Mobility and Status Attainment**

Sociologists have looked to the family in their explanations of educational success with economic resources occupying a central role in facilitating educational attainment (Blau & Duncan 1967; Sewell & Hauser 1975). Similarly, economists also pointed out that parents invest in their children in an effort to provide them with the human capital (i.e., education and job-related skills) necessary to succeed in life (Becker 1967). Parental economic resources expended early on in children's educational career had effects that lasted into late adolescence as well (Alwin & Thornton 1984). Early status attainment researchers, such as Blau and Duncan, focused on father's education as an explanation of success. Later, researchers added social psychological pathways such as expectations and social networks (Sewell & Hauser 1975), but still found that family background occupied a central place. These models were critiqued because they were primarily conducted among white samples and did not fully explain the social mobility and educational attainment of minorities and women; researchers called for more structural understandings of social mobility dynamics (Kerckhoff 1976) that incorporated the experience of minorities and women. Since then, factors such as neighborhoods and mothers' education have also been called upon to help explain differences in social mobility (Beller 2009; Kerckhoff 1976).

## **Family background and educational attainment**

Recently, researchers have suggested that we rethink the way we approach social mobility. Hout (2015) suggests that focusing on success is too narrow a question, which tends to equate mobility with success and distract. Instead, he suggests that we focus on the social origins, or “complexity of people’s backgrounds to adequately assess the degree to which those circumstances constrain success” (Hout 2015, p. 30). In other words, we need to focus more on the unique configuration of background factors people experience and the outcomes they produce. He suggests this as opposed to parent-child the matching that previous researchers did. In this way, researchers get a more realistic picture of the factors related to individual well-being as opposed to the distraction of trying to assess whether social mobility is equal to progress.

Hout (2015) points us in the direction of some of the factors associated with the complexity of people’s social origins. He provides an extensive list of factors previous research has found to be associated with adult outcomes: economic resources, employment status and quality of family members, heritability, cultural endowment, family structure, family location, race, ancestry, nativity, and citizenship, and year of birth. Education is an important outcome to assess because there is more intergenerational mobility among those with a college degree (Hout 1984, 1988) than those with less than a college education and those with more advanced education (Torche F. 2011). In other words, at the moment, a Bachelor’s degree brings us closer to the American idea of meritocracy – that no matter where we come from we can be

successful. With that being said, family background via economic resources and parental investments are strong predictors of educational attainment.

### **Parental investment (from income to wealth)**

Much research has found associations between parental resources and educational outcomes. Although these studies mostly focused on income initially (Belley & Lochner 2007; Wightman & Danziger 2014), work has also examined the parental wealth connection between parental wealth and child educational outcomes (Axinn et al. 1997; Conley 2010). The shift from income to wealth represents a paradigm shift in the way researchers thought about the relationship between economic resources and educational attainment. Noting the limitations of income as a measure of economic well-being, researchers turned their attention to wealth because it had features that facilitated well-being in ways that income does not. Income represents a stream of resources, but wealth is a stock of resources. Income is what buys families the day to day necessities and pays the bills, but wealth is what families draw upon to create and increase opportunities (Oliver & Shapiro 2006). Wealth can be used to buy educational related needs, act as insurance in uncertain times, such as parental unemployment, and can be also used to set new norms as to the type of education required to gain employment (Hallsten & Pfeffer 2017). Families use wealth to select neighborhoods, ergo their children's schools should they choose to send them to public schools (Johnson 2014). Accumulated wealth can also be intergenerationally transferred after death through inheritances; hence, it has the power to affect

cumulative advantages and disadvantages. Lastly, the two are not highly correlated (Killewald et al. 2017). This signals that they are two different measures of economic status.

The research on wealth and parental resources has focused on children of different ages and different educational outcomes as well. The relationship between parental wealth and educational outcomes holds across different stages of education. There are statistically significant associations with childhood testing scores, grade point averages, and high school graduation, even up to college attendance and graduation (Conley 2001b; Easton-Brooks & Davis 2007; Huang et al. 2010; Kim & Sherraden 2011; Nam & Huang 2009; Pfeffer 2011; Rauscher 2016; Williams Shanks 2007; Yeung & Conley 2008; Zhan & Lanesskog 2014; Zhan & Sherraden 2011). For example, Kim and Sherraden (2011) found that parental assets were important for high school completion as well as college degree attainment. However, the effects of wealth have been found to differ depending upon which subpopulation and which aspect of wealth researchers focus on. For instance, Zhan and Lanesskog (2014) found that assets increase the chances of college graduation for blacks and whites while debt was associated with decrease odds of graduation for blacks. Yet, neither was associated with the college graduation of Latinos. Parental wealth provides parents with the economic resources necessary to invest in their children, but not all parents have enough economic resources to support their children. In these cases, they turn to their more extended family for help.

## **Broadening our view of the family: the importance of multigenerational resources**

Demographic researchers have pointed out the shortcomings of focusing solely on the nuclear family unit in our understandings of social mobility and educational attainment (Mare 2014; Mare RD 2011; Pfeffer 2014). This recent critique by demographers echoes calls by black family researchers who have long noted the role the extended family plays in the economic well-being of black children (Stack 1974; Staples 2005). The commonality in these perspectives is that they challenge our understandings of a normal family structure and question the assumption that the nuclear family as an independent unit that functions alone. Research shows that families pool their resources when family members need assistance from financial assistance to co-residence (Chiteji & Hamilton 2005; Kahn et al. 2013; Sarkisian & Gerstel 2004; Stack 1974); this is especially the case with parents and their young adult children (Cohen & Casper 2002; Swartz 2011). While black families ground their claims in the adaptations black families make to endure the effects of social inequality (Sarkisian & Gerstel 2004; Stack 1974), demographic researchers highlight changing trends in the increased life spans and the longer lives of grandparents (Barranti 1985; Bengtson 2001; Mare RD 2011). In particular, Mare (2011) argues that we incorporate grandparents roles and resources into our understandings of stratification.

In terms of educational inequality, resources in the extended family have received attention (Elliott 2008; Jæger 2012) and a few scholars have focused more

specifically on grandparent resources (Bor & Kalmijn 2016; Chiang & Park 2015; Fomby et al. 2015; Møllegaard & Jæger 2015; Song 2016; Zeng & Xie 2014).

Grandparent resources are associated with grandchildren's increased educational attainment, although findings differ across national context and are dependent upon which resource is studied. For example, in the Scandinavian context, grandparent education is important, while their financial resources are not (Møllegaard & Jæger 2015). Moreover, grandparents' education has no effects in the Netherlands (Bor & Kalmijn 2016). Some studies find indirect effects for grandparent resources (Jæger 2012), while others find that the strength of the effects vary according to family household structure (Song 2016). Most of these studies have focused on grandparents' education (Bor & Kalmijn 2016; Chiang & Park 2015; Fomby et al. 2015; Kroeger & Thompson 2016; Song 2016; Zeng & Xie 2014), but a few have focused on financial resources (Lindahl et al. 2015; Møllegaard & Jæger 2015) and one specifically on grandparent wealth (Hallsten & Pfeffer 2017). To the author's knowledge, no research has focused exclusively on the relationship between grandparent wealth and grandchild educational attainment in a U.S. context, but researchers have been focusing on family wealth and found wealth gaps in educational attainment have increased across educational outcomes prior to the Great Recession (Pfeffer 2018). However, Hallsten and Pfeffer's (2017) work, which finds statistically significant associations between grandparent wealth and grandchild educational achievement, signifies the need to examine the US context because Sweden has a much more generous safety net than the United States. The authors call

for research on a U.S. population and speculate that the effects are likely larger in the United States, where the market reigns supreme.

### **Race, wealth inequality, and educational outcomes**

Educational stratification research and racial differences in education achievement have a long history in sociology (Coleman et al. 1966; Entwisle & Alexander 1993; Hallinan 2001; Jencks 1972; Jencks & Phillips 1998; Miller 1995). Researchers have found racial differences in children's test scores, educational aspirations, high school dropout and graduation rates, college enrollment rates, and college graduation rates, with blacks on average at a disadvantage in comparison to whites (Kao & Thompson 2003; Orr 2003). For example, Heckman and LaFontaine (2010) find that racial differences in graduations have converged very little over the past few decades when GED recipients are classified as dropouts and estimate a 20% black-white gap in graduate rates between males. Researchers have sought a variety of explanations for these racial gaps, including the biological, cultural, and the structural (Fischer 1996; Fordham & Ogbu 1986; Herrnstein & Murray 1994). Most sociologists dismiss biology as an inadequate explanation of racial education gaps or emphasize that biological differences work through much more powerful social mechanisms. There is still debate surrounding the nature and relative importance of cultural explanations (Ainsworth-Darnell & Downey 1998; Fordham & Ogbu 1986; Harris 2011). More recently, researchers have also considered the interplay of structural and cultural factors in explaining racial wealth inequality in education (Lewis-McCoy 2014).

Meanwhile, many sociologists instead point toward the importance of structural factors such as organizational tracking and differential access to economic resources, as well as the role of family background factors such as differences in economic and cultural resources (Belley & Lochner 2007; Charles et al. 2007; Conley 2001b; Tyson 2011). As parental investments are related to the educational attainment of the larger population, they are also related to racial differences in educational attainment.

The intersection of race and class has been an enduring feature of educational inequality between blacks and whites. The family background and economic resources available to parents form the economic contexts in which children grow up. While income did occupy an important role in explaining racial differences in well-being (McLoyd & Ceballo 1998; McLoyd & Steinberg 1998), wealth inequality is deeper and much more pervasive (Campbell & Kaufman 2006; Oliver & Shapiro 2006). Previous research on social mobility and status attainment that does examine racial differences in well-being has been critiqued for being less attentive to wealth inequality and residential segregation (Burton et al. 2010; Johnson 2010), two structural factors that have large effects on the well-being of racial minorities. In terms of education, residential segregation and wealth converge in housing choices. Parents with enough wealth consider the quality of schools as a priority when deciding where to live. For example, research suggests that white parents view schools composed of predominantly white students as “good” schools and those with larger percentages of minority students as “bad” schools, which factors into the

neighborhoods they choose to move into (Johnson 2014). So, race and wealth are powerful social structures related to children's educational outcomes.

Taking wealth into consideration when considering racial differences in well-being is important for three main reasons (Oliver & Shapiro 2006). First, as mentioned earlier, wealth provides opportunities whereas income is used to handle the day-to-day necessities. For example, parents use wealth to buy homes in good neighborhoods or help their grandchildren acquire better education (Johnson 2014). This also means that wealth produces an educational disadvantage for blacks because black children are less likely to gain opportunities for the development of financial, human, cultural, and social capital (Orr 2003). Therefore, differences in wealth also underlie differences in opportunity. Secondly, family wealth carries the historical weight of cumulative advantages and disadvantages. Not all families have had the same opportunities to accumulate wealth across generations and the life course (Katznelson 2005; Lipsitz 2006). Finally, racial inequalities in wealth have been persistent and are extreme. While wealth does signal access to resources, Orr (2003) also points out that the racial wealth effects on education are likely to be more significant for older children who may come to identify more with their social class standing and peer conformity than younger children. I also believe wealth may matter more for older adults for another reason. The educational aspects of transitioning to adulthood, such as college education and vocational training, are expensive.

Oliver and Shapiro note the importance of inheritance as a mechanism for reproducing racial inequality; however, families also use their wealth while they are alive. This is exemplified in Shapiro's concept of *transformative assets*, or assets that parents use to help their children during crucial life transitions (Shapiro 2004). Parents provide assets to their children to achieve important life milestones such as getting married and buying a home. Further, because of the racialized choices parents make in regards to neighborhoods, schools, and resources (Johnson 2014; Lewis-McCoy 2014), family wealth acts as a mechanism through which racial inequality is reproduced as parents try to assist their children in achieving the American Dream. I extend Shapiro's concept of transformative assets to argue that in the context of racial wealth inequality, grandparent wealth is a *potentially transformative asset* for families. Access to grandparent wealth is a form of economic family capital that has the potential to facilitate transformational life outcomes like college completion. In this way, family wealth is a factor promoting the sedimentation of inequality. Therefore, I push past earlier studies focused on parental wealth to consider how grandparent wealth is also implicated in racial differences in education.

### *Race, class, and intra-racial educational differences*

When wealth is taken into consideration, the achievement and attainment disparities between blacks and whites decrease if not reverse (Conley 2010; Orr 2003). This work is of great importance and illuminates our understandings of factors needed to mitigate inequality between blacks and whites. However, important intra-racial differences have arisen over the past few decades. Within group differences in

education have also been increasing. For instance, women are attaining more education than men (Heckman & LaFontaine 2010). I believe that it is important to understand people within their cultural and economic contexts. So, while cross-racial comparisons provide us much information about how to mitigate inequality between racial groups, intra-group differences are important as well. Class has become significantly more important in the well-being of blacks (Hout 2012; Wilson 2012). This is not just a black issue. Recent research also shows that much of the economic gains over the past few decades have gone to those at the top of the wealth hierarchy (Keister 2014). Therefore, we should consider class differences within racial communities as well.

This project builds on social mobility and stratification research focused on the relationship between parental background and educational attainment. I include insights from demography and wealth researchers and examine how multigenerational resources are related to young adult educational attainment, focusing specifically on high school graduation, college entry, and highest degree attainment. Because of the increasing economic inequality that has benefitted those at the top and the increasing class divergence in the life chances of black people since the Civil Rights' Movement, I also examine intra-racial differences in the relationship between grandparent wealth and young adult well-being.

## ***METHODS***

See chapter two to for description of the variables and analysis methods.

## RESULTS

Table 3.2 displays the weighted descriptive statistics of the key educational variables. About 6% have less than a high school education. Approximately 18% of the sample graduated from high school, roughly three-fifths (59%) attended college. Most of the respondents are well off in that they come from parental wealth backgrounds in the third (~26%) or fourth (~30%) quartile. Respondents are more evenly distributed across grandparent wealth (Quartile I: 26.7%; Quartile II: 23.3%; Quartile IV: 23.5%; Quartile V: 26.6%). White respondents are much more likely to come from high parent and grandparent wealth as well as higher parental education backgrounds than Black respondents.<sup>13</sup> The education level differs between the Black and White young adults: less than high school (Black = 12.5%; White = 3.9%), high school graduation (Black = 29.6%; White = 14.4%), some college (Black = 51.7%; White = 60.7%), and having a Bachelor's or higher (Black = 6.2%; White = 21.0%).

[INSERT TABLE 4.1 ABOUT HERE]

### *Total Sample*

Table 4.1 reports the results of the random-effects ordinal logistic regression models of educational attainment on grandparent wealth. Among the entire sample, model 1 shows that coming from a background with grandparent wealth in the second ( $b = 5.48, p < .01$ ), third ( $b = 123.10, p < .001$ ), and fourth wealth quartiles ( $b = 221.30,$

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<sup>13</sup> Part of this is due to the PSID's original oversample of low-income Black households. However, intra-racially (table 3.1), the weighted percentages show that Black respondents are only slightly less likely to be from Q4 parental wealth backgrounds and most come from wealthier grandparent wealth backgrounds.

$p < .001$ ) is associated with much greater odds of higher education than those from quartile one. Model 2 shows that Black young adults, on average, have lower odds ( $b = 0.0334$ ,  $p < .001$ ) of increased educational attainment when compared to White respondents. Model 3 examines what happens when I consider family background and race. It shows that the magnitude of coming from a family background with grandparent cumulative wealth in Q2 ( $b = 4.13$ ,  $p < .05$ ), Q3 ( $b = 56.77$ ,  $p < .001$ ), or Q4 ( $b = 89.97$ ,  $p < .001$ ) is much lower when we consider race. Yet, being a Black person ( $b = 0.288$ ,  $p < .05$ ) is still statistically significantly associated with decreased odds of attaining higher education compared to their White counterparts. In model 4, I consider parental wealth and education. The grandparent effects decrease significantly, while all cumulative parental wealth quartiles (Q2:  $b = 3.28$ ,  $p < .05$ ; Q3:  $b = 42.17$ ,  $p < .001$ ; Q4:  $b = 64.44$ ,  $p < .001$ ) and all parental education levels above less than high school (HS diploma:  $b = 23.47$ ,  $p < .01$ ; Some college:  $b = 38.34$ ,  $p < .001$ ; BA or higher:  $b = 1,139.00$ ,  $p < .001$ ) are associated with increased odds of attaining higher education. Lastly, model 5 considers socio-demographic variables relevant to educational attainment. The grandparent wealth effects for Q3 still remain ( $b = 4.682$ ,  $p < .05$ ), but the other quartiles are no longer statically significant. These results suggest that grandparent wealth has some independent effects, but mainly works through parental socioeconomic status, especially in the highest parental wealth quartiles and parental education. Further, young adults who are employed ( $b = 5.447$ ,  $p < .001$ ), women ( $b = 7.254$ ,  $p < .001$ ), and those living in metropolitan areas ( $b = 2.567$ ,  $p < .05$ ) are more likely to achieve a college degree or higher compared to the unemployed, men, and those living in non-metropolitan areas. Meanwhile, the

percentage of time respondents' parents were single ( $b = 0.0663, p < .001$ ), widowed ( $b = 0.0142, p < .05$ ), and divorced or separated ( $b = 0.0866, p < .01$ ) are associated lower odds of achievement compared to those whose parents spent more time married during their childhoods.

[INSERT TABLES 4.2 & 4.3 ABOUT HERE]

### *Intraracial Results*

Tables 4.2 and 4.3 examine degree attainment among the Black and White sample of respondents. Table 4.2, model 1 show that, among black respondents, coming from a family background in the highest grandparent wealth quartiles (Q4:  $b = 5.868, p < .01$ ) is associated with increased odds of attaining higher education. Table 4.3, Model 1 shows that among White respondents' cumulative, grandparent wealth in the second ( $b = 66.57, p < .001$ ), third ( $b = 208.1, p < .001$ ), and fourth quartiles ( $b = 173.2, p < .001$ ) are associated with higher odds of educational attainment than White young adults from the first quartile. Among both groups, (Table 4.2 and 4.3 model 2), the grandparent wealth coefficients are much smaller in magnitude when I consider parental wealth and education. This suggests that grandparent wealth works through parental resources for both groups. Among Black respondents (Table 4.2), parental wealth (Q3  $b = 5.453, p < .1$ ; Q4:  $b = 29.29, p < .001$ ) and parents' education (Some college:  $b = 27.29, p < .1$ ; BA+:  $b = 653.8, p < .001$ ) are statistically significant and associated with higher odds of higher degree attainment. Similarly, Table 4.3, model 2 shows that the magnitudes of the effect for grandparent wealth in Q2 ( $b = 9.336, p < .05$ ) among White young adults drastically declines, but is still large. Additionally, parental wealth (Q2:  $b = 11.71, p < .01$ ; Q3:  $b = 146.2, p < .001$ ; Q4:  $b = 59.29, p < .001$ ) and

education (HS Grad:  $b = 21.82, p < .05$ ; Some College:  $b = 45.70, p < .01$ ; BA+:  $b = 1,423, p < .001$ ) exhibit statistically significant effects and are strongly associated with increased odds of achieving the highest level of education. I control for sociodemographic factors in model 3 and find that the grandparent wealth effects among Black respondents are small and not statistically significant. Parental wealth is still associated with higher odds of achieving higher levels of education, especially the fourth quartile ( $b = 7.808; p < .05$ ). Parental education (HS Grad:  $b = 10.46, p < .1$ ; Some college:  $b = 20.82, p < .05$ ; BA+:  $b = 308.6, p < .001$ ) also still exhibits large effects. Table 4.3, model 3 shows that, among White young adults, grandparent wealth exhibits strong positive effects in Q2 ( $b = 13.76, p < .1$ ) and Q3 ( $b = 13.02; p < .05$ ) even when I consider other sociodemographic variables. Further, parental wealth (Q2:  $b = 7.011, p < .1$ ; Q3:  $b = 61.78, p < .001$ ; Q4:  $b = 25.68, p < .05$ ) and education (High school:  $b = 30.07, p < .01$ ; Some college:  $b = 114.6, p < .001$ ; BA or higher:  $b = 5,651, p < .001$ ), are also positively associated with increased odds of higher degree attainment. These results suggest grandparent wealth exhibits independent effects for Whites, working in tandem with parental wealth and education. On the other hand, among Black respondents, grandparent wealth seems to work primarily through parental wealth and education. Among both groups, women (Black:  $b = 8.777; p < .001$ ; White:  $b = 4.904; p < .05$ ) and employed (Black:  $b = 4.818; p < .001$ ; White:  $b = 5.781; p < .001$ ) young adults are more likely to achieve more education. Parental marital status matters for both groups. The percent of time parents spend single (Black:  $b = 0.106, p < .05$ ; White:  $b = 0.00765; p < .1$ ) or divorced/separated (Black:  $b = 0.154, p < .1$ ; White:  $b = 0.0701; p < .01$ ) respondents

are associated with decreased odds of achieving more education. Among Black respondents, the amount of time parents spend widowed ( $b = 0.0254$ ;  $p < .1$ ) and higher average numbers of children in the family unit when the young adults were under 18 ( $b = 0.483$ ,  $p < .01$ ) are also associated with decreased odds of achieving more education.

[INSERT FIGURE 4.1 & FIGURE 4.2]

#### *Absolute vs. Relative Educational Attainment*

Figure 4.1 shows the marginal probabilities of achieving a Bachelor's degree or higher for White and Black young adults, interracial or, across race in the total sample. It corresponds to model 5 of table 4.1. This figure provides a picture of the racial gap in the likelihood that Black and White young adults will achieve a Bachelor's across grandparent wealth quartile. Across quartiles, the gaps are large and show that White young adults are much more likely to achieve a Bachelor's degree or higher than Black young adults across grandparent wealth quartiles. This is after controlling for family background and current living situations.

On the other hand, figure 4.2 shows the marginal probabilities of achieving a Bachelor's degree or higher for Black and White adults intra-racially across grandparent wealth quartiles. This figure is akin to looking at the probability of achieving a Bachelor's degree or higher within the lines pictured in figure 4.1. The margins allow me to compare the relative effects of grandparent wealth across race and see people's likelihood of achieving compared to their same-race peers. The patterns show much more inequality among White young adults than Black young

adults, especially for those from the lowest grandparent wealth quartile. Black young adults, as a group, are negatively affected, compared to White young adults, by the racial inequality pictured in figure 4.1. However, among their peers, grandparent wealth is associated with less of a difference in the probability of achievement compared to White young adults.

[INSERT TABLE 4.4 ABOUT HERE]

#### Nonlinear Decompositions

Table 4.4 shows the results of the nonlinear decomposition of the estimated racial disparities in the total sample for the probability of achieving a Bachelor's degree or higher when family socioeconomic background is considered. Because I am interested in decomposing only the family background difference, they are estimated based on model 4, which includes grandparent and parent socioeconomic background variables. The table shows the mean disparity is 0.400 when family background factors are considered. The portion explained by family background characteristics is 0.274 and explains 68.56% of the difference in the educational attainment.

Meanwhile, the return to family background SES variables explains 0.126 or 31.44% of the difference in achieving a Bachelor's degree or higher. These results suggests that the difference in family socioeconomic characteristics does more in explaining the racial difference than the return to those characteristics.

## ***DISCUSSION AND CONCLUSION***

This chapter examined associations between cumulative grandparent wealth and educational attainment. I find that grandparent wealth is associated with educational attainment among young adults. I find that those from the lowest quartiles are much disadvantaged compared to those from the highest quartiles. Therefore, grandparent resources, particularly wealth, offer an expanded view of how family background facilitates educational attainment in the United States (Mare RD 2011). These effects are also quite strong as suggested by previous research (Hallsten & Pfeffer 2017). I extend educational inequality research by focusing on grandparent wealth and showing that grandparent wealth is also associated with educational attainment (Mare RD 2011; Møllegaard & Jæger 2015; Orr 2003; Pfeffer 2018). These findings also suggest that grandparent wealth works through a Markovian process, or indirectly through parental wealth and education (Anderson et al. 2018; Fiel forthcoming). The decomposition results suggest that group differences in educational attainment between Black and White respondents are mostly explained by the differences in family background socioeconomic resources.

As speculated by demographic researchers, I also find important racial differences in how multigenerational resources work (Pfeffer 2014). Further, the mechanisms work differently for young adults in different racial groups. Among the total sample, White respondents across grandparent quartiles are more likely to achieve more levels of education than their Black counterparts until all demographic controls are considered. The intra-racial results show that grandparent wealth from the top quartiles matters for Black young adults and works indirectly through parental wealth and education.

Among White respondents, higher grandparent wealth quartiles are associated with higher levels of education and works through parental wealth and education.

Additionally, grandparent wealth exhibits independent effects on White young adults' highest degree attainment. So, researchers considering whether multigenerational stratification works directly (Møllegaard & Jæger 2015; Solon 2014) or through a more indirect Markovian indirect process in the United States do well to consider race.

Finally, the marginal effects show that absolute inequality, or racial gap in probabilities of achieving a Bachelor's or higher in the total sample, are large across grandparent quartiles. However, the consequences of multigenerational inequality are smaller across grandparent quartiles among Black respondents than White respondents. Having wealthier grandparents corresponds to higher probabilities that White young adults will graduate from college. So, White young adults, unlike their Black counterparts, are likely to benefit from family background in direct and indirect ways. This helps fuel interracial inequality. In this way, cumulative advantage reproduces or widens racial inequality (DiPrete et al. 2006).

Because of extreme racial wealth disparities and racial residential segregation (Hanselman & Fiel 2017; Massey & Denton 1993), Black and White young adults are likely to compare themselves intra-racially (Flippen 2013). The within-group results suggest that multigenerational inequality has a much larger intra-racial impact on White Americans than Black Americans. Whites who come from the poorest

grandparent backgrounds have very low probabilities of achieving on the same level as those from wealthier family backgrounds. The consequences of the intra-racial White multigenerational wealth structure suggests that Whites from poorer backgrounds may feel very behind or limited in their opportunities compared to Whites from wealthier backgrounds. These data suggest that they are.

Meanwhile, among Black respondents, multigenerational wealth matters less and is not as deterministic of Black young adults' probabilities of achieving a college degree. Coming from the highest grandparent wealth quartiles provides a slightly absolute layer of protection for those young adults from the wealthiest households. But, this absolute advantage does not hold relative to other Black young adults. Black respondents are aware of the large racial disparities between them and Whites in the larger class structure. On the one hand, middle class Black respondents may be more likely to feel the effects of racial wealth inequality because they are more likely to assimilate into interracial culture and interact with more Whites (Lacy 2004, 2007). On the other hand, more Black people embrace structural explanations of inequality than Whites; although there has been change (Samson & Bobo 2014). So, across the Black multigenerational class structure, educational opportunity looks relatively more equal than it does among Whites.

My study is limited in that I am not able to consider the characteristics of all grandparents and parents separately. Researchers suggests that inclusion of all grandparents and all parents may produce different results (Anderson et al. 2018).

However, I do utilize the highest parental education as advised. Also, I focus on grandparent economic capacity, whereas researchers who focus primarily on grandparent education using other nationally representative data also find indirect effects and more direct transmission of advantage to White grandchildren (Fiel Forthcoming). Lastly, I only focus on Black and White respondents, whereas other researcher should consider multiple racial and ethnic groups.

## Chapter 5: Childhood Grandparent Wealth and Mental Health

Researchers have highlighted important differences in mental health related to social class and race (Dohrenwend & Dohrenwend 1969; Mossakowski 2008). In mental health research, economic resources are often called upon to explain people's well-being. McLeod (2013) classifies economic resources that can be analyzed across contexts as generic resources that help facilitate people's proximate life conditions. While research has examined how economic resources are related to the mental health of children and adults (Kahn & Fazio 2005; McLeod & Shanahan 1996), less work has focused on the mental health of young adults (Furstenberg et al. 2004; Mossakowski 2008).

Among economic resources, wealth is important to consider in relation to mental health (Mossakowski 2008; Pollack et al. 2013). For young adults, who have not had much time, if any, in the labor force, their social class status is still linked to that of their family as would be suggested by the life course linked lives principle. Therefore, family wealth may be an important component of the social class of young adults. Further, as demographers have argued (Mare 2014; Mare RD 2011; Pfeffer 2014), families are increasingly multigenerational. This means that grandparents are living longer and seeing their grandchildren grow up. So, they are likely inclined to use their economic resources to contribute to the overall family well-being. Disparities in economic resources may be related to mental health disparities.

Stratification researchers have consistently found vast racial wealth inequalities between American blacks and whites (Campbell & Kaufman 2006; Keister 2000; Oliver & Shapiro 2006). Recent research suggests that racial wealth inequalities have risen since the Great Recession (Kochhar et al. 2011; Kochhar & Fry 2014). Racial wealth inequality represents a persistent and enduring economic context in which black and white young adult Americans come of age. Researchers have noted the importance of wealth for understanding health as well as racial and ethnic disparities over different components of the life course (Keyes 2002; Mossakowski 2008; Pollack et al. 2013; Pollack CE et al. 2007), but few studies have examined its association with young adult mental health. Instead, most researchers have focused on other stages of the life course as early childhood or late adulthood (McEwen & McEwen 2016; McLoyd 2011). They've also been interested in other socioeconomic outcomes such as poverty and income (Drentea 2000; McLeod & Shanahan 1996). Wealth is also associated with better self-rated health among blacks and whites (Pollack et al. 2013).

Therefore, following the lead of mental health researchers (Mossakowski 2008), I examine mental health during a life stage that has received less attention, young adulthood, and its association with family class background, with a focus on multigenerational resources. To assess these associations, I conduct an analysis of the Panel Study of Income Dynamic's Transition to Adulthood Study (TAS) to examine relationships between childhood grandparent wealth, or cumulative grandparent wealth prior to the respondents' eighteenth birthday, and mental health. I focus on

subjective health status and psychological distress. I also extend sociological investigations of mental health and illness by focusing on positive mental health via the mental health continuum. Because of persistent racial wealth differences between American blacks and whites, I conduct intra-racial and interracial analyses.

## ***THEORETICAL FRAMEWORK***

### **Studying Mental Health Sociologically**

I take what Horwitz (2013) refers to as an etiological approach to mental illness. Etiological studies of mental illness tend not to view symptoms as culturally dependent and focus upon explaining individuals' mental illness symptoms. Perspectives that focus upon structural explanations for mental illness are etiological in nature (Kessler 1982; Pearlin 1999).

Researchers have also called on sociologists to study more diverse mental health outcomes than psychological distress (Horwitz AV 2002; Keyes 2002). Typically, sociologists focus upon negative mental health outcomes such as depression, psychological distress, and depressive symptoms (Kessler 1982; Mossakowski 2008; Taylor & Turner 2002). Horwitz (2002) notes the need for us to move beyond indicators such as happiness. Further, Keyes (2002, 2007) and others note that in order to focus on improving the mental health of all, we have to move beyond the assumption that mental health is the absence of mental illness. So, he developed the

mental health continuum, a measure of mental health (Keyes 2002). Recent research also finds that the absence of positive mental health is associated with mortality (Keyes & Simoes 2012). I extend sociological work on mental health by focusing on psychological distress as well as positive mental health.

## **Life Course and Stress Process Theories**

Sociologists taking an etiological perspective typically focus on structural explanations of mental health and illness (Durkheim & Simpson 2002; Pearlin et al. 1981). These studies tend to focus on the relationship between structural disparities like social class and mental health outcomes (Kessler & Cleary 1980). They attribute observed differences in mental illness to the social roles and statuses people inhabit (Drentea & Reynolds 2015). For instance, Durkheim originally studied how the social structure of religion affected suicide rates (Durkheim & Simpson 2002). More recently, life course studies focus on the importance of timing and relationships in mental health (Elder Jr 1985; Harper et al. 2002; Mossakowski 2008). Meanwhile, the stress process model and studies of social statuses tell us to think about mental illness among the larger population and point us toward how everyday statuses and life events affect individual mental health. Linking the two perspectives together is a focus on social stratification.

Life course theory has implications for thinking about the mental health of young adults as well as racial and ethnic disparities in mental health. Young adults are likely

to experience stress related to social class and economic status because they are striving to achieve economic independence from their families, which is related to chronic stress (Furstenberg et al. 2004). Mossakowski (2008, 2015) highlights how the life stage principle may help explain contradictory findings surrounding the race paradox in mental health. The race paradox in mental health arises from findings that Blacks have better mental health than Whites, which would not be predicted by social stress theories (Mossakowski 2008; Mouzon 2013). While Mossakowski argues that the race paradox may differ across life stages, results on race and mental health have been mixed, with some studies finding Black people have better, similar, and worse mental health than White people and that family relationships play a role in these differences (Bratter & Eschbach 2005; Mouzon 2013; Neighbors et al. 2011; Robins & Regier 1991; Vega & Rumbaut 1991). Mossakowski finds that Black and Hispanic young adults exhibit higher levels of depressive symptoms than Whites young adults (Mossakowski 2008).

Another relevant principle for understanding young adult mental health is the linked lives principle of the life course theory (Elder 1985). Family relationships exemplify the principle as the well-being of the family unit affects all those members who comprise the family. While they may each be affected differently, family circumstances and decisions have the potential to affect everyone. In this case, family background factors such as socioeconomic status may be what young adults draw upon until they form their own households. Many young adults are still connected to the family and research shows they are more likely to be guests in their parents' home

than vice versa (Cohen & Casper 2002; Kahn et al. 2013). Family provides a refuge for young adults who are facing financial hardship via co-residence and financial support (Cohen & Casper 2002; Kahn et al. 2013; Swartz 2011). However, with individuals having longer life spans, families have become more multigenerational with grandparent bonds and roles changing (Bengtson 2001; Mare RD 2011). Differences in structural locations such as social class are where people are positioned within the stratification hierarchy, which has received more attention in the stress process model.

### **Social Stress and the Stress Process Model**

Stress process is a model of mental health that pushes us to think about social stress broadly across the population as well as how social status is related to health (Pearlin 1999; Pearlin et al. 1981). Pearlin's work emphasized the need to focus on more mental health outcomes than the diagnoses that psychiatrists and psychologists had tended to make. He argued that while mental illness affected a small segment of the population, stress was a more diffuse phenomenon that likely impacted the larger population. In this paradigm, stress originates from roles as well as everyday events that occurred in people's lives. In other words, stress was a normal part of life and some groups of people experience more stress than others. Therefore, we needed to broaden our understanding of mental health to examine stress across different social groups and those everyday stresses that affect mental health.

A focus on social stratification links life course and social stress research together and has relevance for examining the mental health of young adults. A focus on stratification turns our attention toward considering how differences in resources are related to mental health. It provides a window into thinking about advantaged and disadvantaged positions. McLeod (2013) discusses the relevance of stratification to mental health in terms of its association with “generic resources” and people’s proximate life conditions. She identifies “generic resources” that people have access to as converging and contributing to people’s proximate environments. In other words, differences in resources underlie sociological understandings of advantage and disadvantage. Social stress research and stress process models hypothesize that these differences have implications for their life conditions and how they experience them, ergo affecting their mental health (Drentea & Reynolds 2015; Pearlin 1999). This reconnects us to the relevance of family background for the mental health of young adults by considering the family’s economic resources. Previous mental health research has found that social class is inversely related to mental health while family background factors also affect mental health (Dohrenwend & Dohrenwend 1969; Kessler 1982; Kessler & Cleary 1980; McLeod & Shanahan 1996; Mossakowski 2008). Simultaneously, a focus on stratification allows us to integrate insights from demographic researchers, who have noted the rise of multigenerational families, and how it may relate to mental health. To do so, I link the stratification and stress process approaches via a cumulative advantage and disadvantage framework. I use wealth to represent cumulative advantage and disadvantage.

## **Multigenerational Family Wealth and Young Adult Mental Health**

Mossakowski (2015) also pushes us to think about the timing and duration principle of the life course as it relates to young adult mental health. She points out that the duration of stress can be measured by considering relationships between disadvantaged family status and mental health over time. In particular, she uses the life course principle to examine relationships among poverty duration and mental health. However, an understanding of family advantage and disadvantage could also be conceptualized through Thoits' (2010) understanding of stress proliferation, a process where one stressor leads to additional stressors (Pearlin 1999; Pearlin et al. 1981). The idea of stress proliferation lends itself to being viewed through a lens of cumulative advantages and disadvantages.

Thoits' (2010) discussion of major findings in stress and health highlights that stressors proliferate over the life course and intergenerationally. For example, financial hardship can cause stress in parents, thereby impacting the way they parent their children. Thoits discussion of stress proliferation highlights how stress begets stress and she connects the process to cumulative advantages and disadvantages.

First, stressors may extend across the life course. This is exemplified in findings on young adults and mental health that find poverty during childhood and the duration of poverty have effects that last even into adulthood (McLeod & Shanahan 1996; Mossakowski 2008, 2015) . Further, children's adolescent troubles are related to elderly parents' levels of anger (Milkie et al. 2011). Therefore, family background

factors leave lasting effects on people's mental health. Secondly, Thoits points out that stress proliferates intergenerationally. In psychology, Conger and Conger (Milkie et al. 2011) provide a similar model in relation to socioeconomic status across generations. They focus on how socioeconomic status can cause stress in family process, which can ripple across generations. Thoits argues that these stress proliferation processes are possibly related to the reproduction of social disadvantage. She also speculates that these advantages are likely related to growing racial and ethnic health disparities over the life course, or cumulative advantages and disadvantages.

Turning to cumulative advantage and disadvantage theory offers an explanation of why intergenerational family economic status may matter for the well-being of young adults. On the one hand, stress proliferation explains how mental health effects snowball and result in disparities over time across important social groups. On the other hand, family wealth is partially the outcome of cumulative advantage and disadvantage processes because wealth accumulates over time and can be inherited. Therefore, family wealth offers a case to consider how cumulative advantages and disadvantages may or may not be related to mental health across generations.

Families can use wealth during economic hardships to reduce financial strain, which means that families with different levels of wealth have different levels of buffers against such stressors. These differences may also translate into different mental health outcomes as people with more family wealth or who come from a family with more wealth occupy an advantaged social position.

However, to focus strictly on the nuclear family may underestimate the role that extended family wealth plays in young adults' mental health. The work of demographic researchers and scholars of the black family argue for the importance of bringing multigenerational resources in our understandings of social inequality (Bengtson 2001; Mare 2014; Mare RD 2011; Stack 1974; Staples 2005). These scholars make important points that suggest a need to consider the role of multigenerational resources as they relate to young adult mental health. First, due to increase life spans, grandparents are living longer and their roles within families have been changing. As parents invest in their families' well-being, so might grandparents (Mare RD 2011). Secondly, black families have used kin networks to exchange resources as a consequence of inequality that leaves a larger proportion of black families with fewer resources to work with (Stack 1974; Staples 2005). Hence, not only is childhood family wealth deserving of investigation, we should also consider the role of the extended family. In this case, I refer to grandparent wealth.

Considering multigenerational family wealth offers another way to examine whether cumulative advantages and disadvantages are related to young adult mental health. By implicating multigenerational family wealth, the theory offers an important conceptual tool for understanding how family wealth may be connected to racial dynamics in mental health. As Thoits notes, "cumulative advantage/disadvantage theory suggests that resources and deficits experienced early in life compile and compound over the life course, producing increasing disparities within birth cohorts

over the long run” (2010:S46). Building upon this line of thinking as well as insights from demography and black family scholars, I answer McLeod’s (2013) call for integrating models of cumulative advantage and disadvantage into our studies of mental health. I argue that childhood grandparent wealth represents a form of cumulative advantage. Alongside families who receive inheritances, families who have living grandparents with wealth also have a source of economic stability others do not. This represents a cumulative advantage over those families. By considering the role of multigenerational economic resources in the mental health of young adults, I link life course to social stress theory by examining whether family cumulative advantages and disadvantages factor into the mental health of the most recent generation.

Evidence on wealth’s association with health is mixed, but researchers view it as an important socioeconomic factor that should be considered in analyses of mental health (Mossakowski 2008; Pollack CE et al. 2007). Wealth has been measured in diverse ways, including net worth and its constituent components (Drentea & Reynolds 2015; Lê-Scherban et al. 2016, p.; Mossakowski 2008). The results also tend to differ depending upon which measure of wealth is used. For example, Drentea (2000) finds that debt is associated with anxiety while Dwyer (2011) finds that student loan debt doesn’t distress young adult mental health at the time of acquisition but does so post-graduation. Some researchers focus on home ownership as a proxy measure of wealth (Mossakowski 2008). Meanwhile, Kahn and Fazio (2005) find that once they control for financial strain the statistical effects of wealth decrease

significantly, leading them to argue that wealth primarily impacts mental health by assuaging financial strain. Recent research suggests that family wealth is associated with a decreased likelihood of young adults experiencing moderate or severe psychological distress (Lê-Scherban et al. 2016). However, wealth is also unequally distributed across important social groups. In particular, there are large and enduring racial wealth inequalities that may be associated with differential mental health outcomes across and among whites and blacks.

### **Race, Wealth Inequality, and Mental Health**

When considering family wealth, racial differences in mental health become important to observe for three main reasons (Oliver & Shapiro 2006). Wealth provides opportunities like access to homeownership whereas income is used to handle the day-to-day necessities. Therefore, as opposed to chronic stress, wealth may offer a buffer against the stress associated with financial strain (Kahn & Fazio 2005). However, this buffer may not be as present for black young adults as white young adults. For example, research shows that families use their wealth as transformative assets to help children buy homes and send their children to better schools (Johnson 2014; Shapiro 2004). Additionally, financial intergenerational transfers have increased and become more important in the educational attainment of young adults (Rauscher 2016). Further, research shows that even among those pursuing higher education, parental wealth does not keep black students out of debt in the same way it does white students (Addo et al. 2016). In these ways, wealth inequality intersects

with race to disadvantage black young adults. In essence, this likely makes the transition to adulthood more difficult for blacks who, on average, come from homes with less wealth than whites. In these ways, differences in wealth also underlie differences in opportunity.

Second, returning to cumulative advantages and disadvantages, family wealth carries the historical weight of these advantages and disadvantages (Oliver and Shapiro 2006). Not all families have had the same opportunities to accumulate wealth across history and the life course (Katznelson 2005; Lipsitz 2006). Third, racial inequalities in wealth have been persistent and are extreme. Recent research found that the White-Black median wealth ratio post the Great Recession was 20:1 (Kochhar et al. 2011; Kochhar & Fry 2014). Lastly, wealth may also operate as a status symbol (Killewald et al. 2017). As young adults seek to transition into adulthood, they are exposed to other young adults from different backgrounds. As economic strains have become more commonplace among young people (Furstenberg et al. 2004; Kahn et al. 2013), economic differences in family background may be more salient for them.

Few studies have focused on young adult mental health and wealth (Lê-Scherban et al. 2016; Mossakowski 2008). Studying similar outcomes using different measures and different nationally representative datasets, both studies find that wealth is associated with young adult mental health. Mossakowski (2008) used the National Longitudinal Survey of Youth (NSLY) to examine the relationship between socioeconomic resources and depressive symptoms among a sample of young adults,

27-35. She found that controlling for respondent wealth significantly reduced health disparities found among black, Hispanic, and white young adults. Further, family background still exhibited significant effects once the respondent's wealth was controlled for, highlighting the importance of family background factors for young adult mental health. Meanwhile, Lê-Scherban (2016) used the 2005-2011 waves of the Panel Study of Income Dynamics' Transition to Adulthood (TAS) to examine whether childhood family wealth, measured in quartiles, was associated with young adult's depressive symptoms. Compared to the lowest quartile, young adults from the third and fourth quartiles were less likely to evince moderate or severe psychological distress. These studies highlight the need to consider family background and wealth in relation to young adult mental health.

My study focuses on young adults, drawing upon and extending the insights provided by these studies. While Lê-Scherban's (2016) analysis highlights the role of extended family resources in young adult mental health, it does not focus specifically on multigenerational wealth. Mossakowski's (2008) work highlights the significance wealth has for reducing racial and ethnic disparities in mental health, but does not consider family wealth. Therefore, I extend their work in important ways. First, I focus on how grandparent wealth is associated with racial and ethnic differences in mental health. Second, I update Lê-Scherban's (2016) analysis with more recent data from the PSID's TAS, isolate grandparent wealth, and put more focus on racial and ethnic difference via intra-racial and interracial analyses. Third, I consider a more expansive array of mental health outcomes including self-rated health, psychological

distress, and positive mental health. Therefore, I provide a more comprehensive assessment of the relationships among family background, race, and mental health.

## ***METHODS***

See chapter two to for description of the variables and analysis methods.

## ***RESULTS***

Table 3.1 displays the descriptive statistics of the key self-rated and mental health variables. Most respondents rated their health as excellent (68%). Most report low (53%) or moderate (43%) levels of psychological distress and are flourishing (72.8%). A higher percentage of White (69.6%) respondents report having excellent health than Black respondents (61.5%). More Black young adults (55.7%) report low psychological distress than White (52.4%) young adults. Black respondents (73.9%) are also slightly more likely to report flourishing than White respondents (72.5%).

[INSERT TABLE 5.1 ABOUT HERE]

### ***Self-rated Health***

#### **Total Sample**

Table 3 reports the results of the ordinal logistic random-effects regression models of self-rated health on grandparent wealth. Among the total sample, model 1 shows that having grandparents in the third ( $b = 2.283, p < .01$ ) and fourth wealth quartiles ( $b = 1.892, p < .05$ ) are associated with higher odds of respondents reporting better health.

Model 2 shows that being a Black young adult ( $b = 0.614; p < .01$ ) is associated with lower odds of reporting good health compared to being a White young adult.

However, model 3 shows that when controlling for grandparent wealth and being a black person, grandparent wealth Q2 ( $b = 2.021, p < .1$ ) is still associated with higher odds of reporting better health. This suggests that multigenerational resources help account for some of the racial differences in self-rated health between Black and White young adults. In model 4, I include parental socioeconomic controls and the effects of grandparent wealth are no longer statistically significant. Parental wealth in the highest quartiles (Q3:  $b = 1.820, p < .05$ ; Q4:  $b = 2.359, p < .001$ ) is statistically significant while grandparent wealth is not, and associated with reporting better health. This suggests that grandparent wealth may work through its effects on parental socioeconomic status. The effects are relatively weak for all the grandparent and parental socioeconomic variables. The only family background socioeconomic factor that remains statistically significant once I consider sociodemographics in model 6 is parental wealth from the highest quartiles (Q3:  $b = 1.672, p < .05$ ; Q4:  $b = 1.874, p < .05$ ). Living in a metropolitan area ( $b = 1.538, p < .05$ ) is associated with higher odds of reporting excellent health. On the other hand, being a woman ( $b = 0.741, p < .1$ ), cohabitating ( $b = 0.742, p < .1$ ), perceived discrimination ( $b = 0.695, p < .001$ ), and having a chronic physical condition ( $b = 0.359, p < .001$ ) are associated with lower odds of reporting better health.

[INSERT TABLES 5.2 & 5.3 ABOUT HERE]

Intraracial

Tables 3a and 3b assess self-rated health among the Black and White sample of respondents. On the one hand, Table 5.2 models 1-4, show that among Black young adults, neither cumulative grandparent wealth, nor any of the other family background variables are statistically significantly associated with self-rated health. While family background is not statistically significantly associated with self-rated health, table 5.2, model 4 shows that among Black young adults, living in a metropolitan area ( $b = 1.776, p < .05$ ) is associated with higher odds of reporting good or excellent health. Meanwhile, age ( $b = 0.945, p < .1$ ), having a chronic physical illness ( $b = 0.367, p < .001$ ) and discrimination ( $b = 0.718, p < .001$ ) are all associated with lower odds of reporting better health than those from Q1. On the other hand, the initial effect of grandparent wealth for the total sample is mirrored among Whites in model 1 of table 5.3. It shows that Whites respondents who come from homes with grandparent wealth in wealthiest two quartiles, Q3 ( $b = 3.280, p < .01$ ) and Q4 ( $b = 1.996, p < .1$ ), are associated with higher odds of reporting better health than White young adults from the first quartile. In table 5.3, model 2, I control for parental socioeconomic status. The results show that White young adults' cumulative childhood grandparent wealth in the second quartile is still positively associated with reporting better health. Additionally, parental wealth in the third ( $b = 3.805, p < .01$ ) and fourth ( $b = 3.945, p < .01$ ) quartiles are associated with higher odds of reporting better health. The parental wealth effects remain even when all controls are added in model 4. However, grandparent wealth is not statistically significantly correlated with self-rated health once I consider sociodemographic characteristics, physical health, and discrimination. Similar to their Black counterparts in that perceived everyday

discrimination ( $b = 0.684, p < .01$ ) and having a chronic illness ( $b = 0.350, p < .001$ ) are associated with lower odds of reporting good health. Further, being a woman ( $b = 0.647, p < .1$ ) and being separated or divorced ( $b = 0.162, p < .05$ ) are also associated with lower odds of reporting better health among Whites. These results suggest that family background may be less related to self-rated health among Black respondents. However, among White respondents, grandparent wealth likely works through parental wealth.

[INSERT FIGURE 4.1 & 4.2 ABOUT HERE]

#### *Absolute vs. Relative Self-Rated Health*

In figure 5.1, I show the marginal probabilities of having very good or excellent self-rated health for White and Black young adults across race in the total sample. It corresponds to model 6 of table 5.1. This figure provides a picture of the racial gap in the likelihood that Black and White young adults will report having very good or excellent health across grandparent wealth quartile once all sociodemographic and mental health correlates are considered. Across quartiles, the gaps are moderate and show that White young adults are more likely to report having very good or excellent health than Black young adults across grandparent wealth quartiles.

Meanwhile, figure 4.2 shows the intra-racial marginal probabilities of reporting very good or excellent health for Black and White adults across grandparent wealth quartiles. These figures correspond to the model 4 in tables 5.2 and 5.3. The patterns show more inequality among White young adults than Black young adults as evidenced by the differences in probabilities across the quartiles. However, White

young adults in the middle have higher probabilities of reporting very good or excellent health compared to Whites in Q1 and Q4. Among Black respondents, those from Q3 have the highest probabilities of reporting very good or excellent health compared to the rest of the quartiles who all have similar probabilities of reporting very good or excellent health. As with educational attainment, Black young adults, as a group, are negatively affected, compared to White young adults, by the racial inequality pictured in figure 5.1. However, among their peers, there are fewer differences in the probabilities of reporting very good or excellent health across grandparent wealth quartiles compared to their White counterparts.

### *Psychological Distress*

[INSERT TABLE 5.4 ABOUT HERE]

#### Total Sample

Table 4.5 reports the results of the ordinal logistic random-effects regression models for psychological distress. Among the total sample, Table 4.5 Models 1 and 2 show that neither grandparent wealth nor being a Black young adult is statistically significantly associated with reporting higher levels of psychological distress. In model 4, I consider parental socioeconomic status and find that coming from parental wealth background Q3 ( $b = 0.651, p < .05$ ) are statistically significantly associated with lower odds of reporting more psychological distress. The effects of parental wealth (Q3) remain until I control for sociodemographics and theoretical variables in model 6. Once those are considered, family socioeconomic background does not

exhibit any statistically significant effects. However, being a Black young adult ( $b = 1.400, p < .1$ ) is associated with higher odds of reporting extreme psychological distress. The results from model 6 show that respondent employment ( $b = 0.665, p < .01$ ) and closeness to the household head ( $b = 0.833, p < .001$ ) are statistically significantly associated with lower odds of experiencing serious psychological distress. However, perceived discrimination ( $b = 1.972, p < .001$ ), financial strain ( $b = 1.378, p < .001$ ), and being a woman ( $b = 1.455, p < .01$ ) are associated with increased odds of reporting serious psychological distress.

[INSERT TABLES 5.5 & 5.6 ABOUT HERE]

#### Intraracial

Tables 5.5 and 5.6 assess psychological distress among the Black and White sample of respondents. Table 5.5 shows that among Black respondents, family socioeconomic background is not statistically significantly associated with reporting higher psychological distress. Among White respondents (Table 5.6, model 1), grandparent wealth in the second quartile (Q2:  $0.540, p < .1$ ) is associated with lower odds of reporting moderate or extreme psychological distress. Table 5.6, model 2 considers parental wealth and education and shows that among White young adults, parental education (HS Grad:  $b = 0.446, p < .1$ ; BA+:  $b = 0.403, p < .05$ ) is statistically significantly associated with lower odds of reporting more distress. In model 3, I consider respondent demographic characteristics. Table 5.6 shows that among White young adults, grandparent wealth no longer is statistically significant once I consider respondent characteristics. However, employment ( $b = 0.611, p < .1$ ) and being a student ( $b = 0.486, p < .05$ ) are associated with lower odds of reporting higher levels of

distress. Table 5.5 and 5.6, models 4 consider mental health theoretically relevant variables. Grandparent wealth is not statistically associated with psychological distress in that model for Black or White young adults, As with the total sample, financial strain (Black:  $b = 1.382$ ,  $p < .001$ ; White  $b = 1.370$ ,  $p < .001$ .), being a woman (Black:  $b = 1.351$ ,  $p < .1$ ; White  $b = 1.624$ ,  $p < .05$ ), and discrimination (Black:  $b = 1.634$ ,  $p < .001$ ; White  $b = 2.756$ ,  $p < .001$ ) are associated with increased odds of reporting more psychological distress among Black and White young adults, while closeness to head (Black:  $b = 0.835$ ,  $p < .001$ ; White  $b = 0.835$ ,  $p < .001$ ) is associated with lower odds of reporting more psychological distress.

[INSERT FIGURE 5.3 & 5.4 ABOUT HERE]

#### *Absolute vs. Relative Psychological Distress*

In figure 5.3, I show the interracial marginal probabilities of extreme psychological distress across White and Black young adults in the total sample. It corresponds to model 6 of table 5.4. This figure provides shows that the racial gap in the probability of reporting extreme psychological distress between Black and White young adults is quite small across grandparent wealth quartile even after all sociodemographic and mental health variables are considered. The small gaps show that Black young adults are slightly more likely to experience extreme psychological distress than White young adults across grandparent wealth quartiles. Interestingly, those from Q4 have the highest probabilities of reporting extreme psychological distress.

Figure 5.4 shows the intra-racial marginal probabilities of extreme psychological distress for Black and White adults across grandparent wealth quartiles. These figures

correspond to the model 4 in tables 5.5 and 5.6. While the interracial gap is small, this figure shows that relative probabilities of extreme psychological distress differ dramatically across grandparent quartiles. Black and White young adults from quartile one show similar probabilities of reporting extreme distress relative to their same-race peers. However, the intra-racial patterns differ across the other quartiles. Among their peers, White young adults in the highest quartile have the highest probabilities of reporting extreme distress while Black young adults from quartiles two and three have the highest probabilities of reporting extreme distress. These results suggest that Black and White young adults report similar absolute probabilities of experiencing extreme distress, but have different patterns of experiencing extreme distress relative to their same race counterparts.

#### *Mental Health Continuum*

[INSERT TABLE 5.7 ABOUT HERE]

##### Total Sample

The ordinal logistic random-effects regression models in Table 5.7 report the results for the mental health continuum, or positive mental health. Among the total sample, as model 1 shows that having childhood grandparent wealth in the second quartile ( $b = 1.908, p < .05$ ) is associated with increased odds of having more positive mental health. Model 2 shows that identifying as a Black young adult is not statistically significantly associated with different positive mental health levels than their Whites counterparts. Once I consider parental wealth and education in model 4, the effects of Q3 grandparent wealth decrease and are no longer statistically significant. Being a

Black young adult ( $b = 1.586, p < .05$ ) is statistically associated with higher positive mental health. When I include all family socioeconomic background variables, coming from cumulative parental wealth quartiles Q3 ( $b = 1.624, p < .1$ ) and Q4 ( $b = 2.624, p < .01$ ). All of the parental education variables are associated with higher odds of having more positive mental health and statistically significant (HS:  $b = 2.152, p < .05$ ; Some Coll:  $b = 2.290, p < .05$ ; BA or higher:  $b = 2.713, p < .05$ ). In model 6, I control for demographics and mental health theoretically relevant variables. I find that grandparent wealth is no longer statistically significantly associated with reporting more positive mental health. However, parental wealth in the highest quartile ( $b = 1.719, p < .1$ ) and education is still associated with increased odds of having better mental health. Similar to psychological distress, the results from model 6 show that discrimination ( $b = 0.569, p < .001$ ) and financial strain ( $b = 0.788, p < .001$ ) are associated with decreased odds of reporting positive mental health. Meanwhile, being a student ( $b = 1.740, p < .05$ ), woman ( $b = 1.451, p < .05$ ), living in the South ( $b = 1.463, p < .05$ ), being affiliated with a religion ( $b = 1.731, p < .01$ ), having a higher average number of grandparent heads ( $b = 2.589, p < .05$ ), and closeness to head ( $b = 1.222, p < .001$ ) are associated with increased odds of reporting more positive mental health.

[INSERT TABLES 5.8 & 5.9 ABOUT HERE]

#### Intraracial

Tables 5.8 and 5.9 examine positive mental health among the Black and White samples of respondents. Model 1 from Tables 5.8 shows that grandparent wealth

quartile is not statistically associated with positive mental health among Black respondents. However, table 5.9, model 1 shows that grandparent wealth is statistically significantly associated with more positive mental health among White respondents from Q2 ( $b = 3.038, p < .01$ ), Q3 ( $b = 3.955, p < .01$ ), and Q4 ( $b = 2.085, p < .1$ ). In model 2, I consider parental socioeconomic status. Table 5.8 shows that among Black respondents, coming from a parental wealth background in the highest quartile (Q4:  $b = 2.438, p < .01$ ) is associated with more positive mental health. Meanwhile, among White respondents (Table 5.9, model 2), coming from grandparent wealth quartile two and three are still statistically significantly associated with more positive mental health but parental wealth is not. However, all levels of parental education (HS Grad:  $b = 4.506, p < .01$ ; Some College:  $b = 3.742, p < .05$ ; BA+:  $b = 5.770, p < .01$ ) are statistically significantly associated with higher odds of reporting more positive mental health. The grandparent wealth effects and the parental education effects remain statistically significant in model 3 when I control for demographic characteristics and model 4 when I control for mental health related variables. When all controls are considered in model 4, table 5.9, model 4 shows having cumulative grandparent wealth in Q2 ( $b = 2.270, p < .05$ ) and Q3 ( $b = 2.777, p < .05$ ). Among both groups, financial strain (Black:  $b = 0.796, p < .001$ ; White:  $b = 0.768, p < .001$ ) and discrimination (Black:  $b = 0.615, p < .001$ ; White:  $b = 0.461, p < .001$ ) are associated with decreased odds of being more mentally healthy. Yet, having religious affiliation (Black:  $b = 1.982, p < .001$ ; White:  $b = 1.651, p < .1$ ) and closeness to head (Black:  $b = 1.245, p < .001$ ; White:  $b = 1.252, p < .001$ ) is associated with increased odds of more positive mental health among Black and White young adults.

Among Black respondents, being a student ( $b = 1.803, p < .1$ ) and married ( $b = 3.782, p < .05$ ) are also statistically significantly associated with higher odds of flourishing. Among White respondents, living in the South ( $b = 1.815; p < .1$ ) is associated with higher odds of being more mentally healthy. These results suggest that multigenerational resources work differently among Black and White young adults. Among Black young adults, grandparent wealth has no effects. However, among Whites, coming from a cumulative grandparent wealth Q2 and Q3 background is associated with more positive mental health in addition to parental education.

[INSERT FIGURE 5.5 & 5.6 ABOUT HERE]

#### *Absolute vs. Relative Positive Mental Health*

Figure 5.5 shows the interracial marginal probabilities of flourishing in the total sample for White and Black young adults. It follows from model 6 of table 5.7. The figure visualizes the racial gap in the probability that Black and White young adults will report flourishing across grandparent wealth quartiles. The gaps are even smaller than those for psychological distress, but similarly, Black young adults have slightly higher probabilities of flourishing than White young adults across grandparent wealth quartiles.

Comparing across the intra-racial models provides a look at the difference in relative deprivation among same-race peers across race. Figure 5.6 shows the intra-racial marginal probabilities of flourishing for Black and White adults across grandparent wealth quartiles. These figures correspond to the model 4 in tables 5.8 and 5.9. The patterns show more inequality across quartiles among White young adults than Black

young adults as evidenced by the differences in probabilities across the quartiles. Black young adults in quartiles one and two have similar and higher probabilities of reporting flourishing than Black young adults from quartiles three four. Meanwhile, White young adults from the second and third quartiles have the highest probabilities of flourishing. Among White young adults, those from quartile one and four have the lowest and similar probabilities of flourishing compared to their same-race peers. Though Black and White have similar absolute probabilities of flourishing, there are more relative intra-racial differences across grandparent wealth quartiles among White young adults than Black young adults.

[INSERT TABLES 5.10, 5.11, AND 5.12 ABOUT HERE]

### Nonlinear Decompositions

Tables 5.10-5.12 show the results of the nonlinear decomposition of the estimated racial disparities in self-rated and mental health among the total sample of when family socioeconomic background is considered. They decompose the gaps shown in model 4 of tables 5.1, 5.4, and 5.7. The results show the racial differences in the probability of reporting health and higher levels of psychological distress and positive mental health.

### *Self-Rated Health*

The table 5.10 shows the mean Black-White disparity is 0.228 when family background SES factors are considered. The portion explained by group differences

family background factors is -0.103 and explains --45.05% of the difference in the coefficient. The negative sign means that the coefficients reduce the disparity and usually occur when the disadvantaged group is better off in one category than the advantaged group. The return to family background SES variables explains 0.331 or 145.05% of the difference in reporting better health across Black and White young adults. These results show that the difference in return to family background better helps explain the racial difference than the family background variables themselves.

### *Psychological Distress*

Table 5.11 shows the mean disparity is -0.046 when family background SES factors are considered. The portion explained by group differences in family background factors is 0.057 and explains -123.79% of the difference in characteristics. The return to family background SES variables explains -0.103 or 223.79% of the difference in psychological distress levels between Black and White young adults. These results suggests that the group difference in return to family background characteristics provides more understanding in the racial difference than the family background variables included in the model.

### *Mental Health Continuum*

Table 5.12 shows the mean disparity is 0.081 when family background SES factors are considered. The portion explained by group differences in family background factors is 0.044 and explains 53.63% of the difference in characteristics. Meanwhile, the return to family background SES variables explains 0.038 or 46.37% of the

difference in positive mental health between Black and White young adults. These results show that the group difference in the family background characteristics explain more of the racial difference than the returns to family background.

## ***DISCUSSION***

This chapter examined young adult well-being in self-rated and mental health. I focused on self-rated health as well as psychological distress and positive mental health via the mental health continuum. I find initial differences in self-rated health and positive mental health across grandparent wealth quartiles. I also racial differences across self-rated health. The racial differences are much less pronounced once parental socioeconomic status and sociodemographic variables are considered. Multigenerational wealth inequality contributes to decreasing racial inequality in self-rated health and works primarily through parental wealth. I also find that the self-rated health differences across Black and White respondents are a function of return to family socioeconomic background variables.

The intra-racial models show that family background is not statistically significantly associated with Black young adults' self-rated health. Yet, among White young adults, grandparent wealth works through parental resources. The marginals from the total sample show that White young adults have a higher probability of reporting very good or excellent self-rated health compared to Black respondents. Meanwhile, the intra-racial marginals show that Black young adults from grandparent quartile one

have similar probabilities of reporting very good or excellent health relative to their same race peers. Surprisingly, White young adults have the lowest probabilities among their same-race peers of reporting good or excellent health.

Grandparent wealth is not associated with psychological distress among the total sample, but is associated with increased odds of having positive mental health. Meanwhile, Black young adults evince similar levels of psychological distress and positive mental health as their White counterparts. The decomposition results suggests that the return to family socioeconomic background variables better help explain the racial differences between Black and White young adults than differences in the family socioeconomic background variables.

There are interesting intra-racial findings that are worth considering. Among Black respondents, grandparent wealth exhibits no effects on psychological distress or positive mental health. Meanwhile, grandparent wealth is slightly associated with psychological distress among White young adults those from quartile two, who are less likely to report distress. However, grandparent wealth exhibits independent effects and works through parental education among White young adults.

The marginal probabilities show small racial gaps in the probabilities of reporting extreme distress and flourishing. Black young adults are slightly likely to report higher levels of psychological distress and flourishing (Keyes 2009). The intra-racial margins show that the most well-off White young adults are more likely to report

more extreme psychological distress, but much lower levels of flourishing. Meanwhile, among Black young adults, those who come from the least and most wealthy backgrounds have the lowest probabilities of reporting extreme distress. And while there is slightly less inequality in the probabilities of flourishing across grandparent wealth quartiles, those from the wealthiest backgrounds have the lowest probabilities of reporting flourishing.

## ***CONCLUSION***

These results offer insights into the workings of cumulative advantage and disadvantage in young adult mental health (Thoits 2010). These results among the total sample suggest that multigenerational resources are related to self-rated health, but works primarily through parental socioeconomic status, particularly among White young adults. Multigenerational resources are not associated with psychological distress among the total or intra-racial samples. Yet, it is associated with positive mental health among the total sample and intra-racially, among White young adults.

These results suggest that cumulative advantage may be more important for facilitating good health, especially among White respondents. Woo and Zajacova (2017) find that the self-rated measure has less predictive ability among Black, Hispanic, and low-SES respondents. That could be one possible reason I do not find the same effect for Black results. The results also suggest that the relationships between cumulative advantage/disadvantage, race, and mental health may be complex

and work differently (Thoits 2010). Cumulative advantage may matter more in terms of relative deprivation than in absolute terms.

Perhaps I find weaker total sample associations because socioeconomic background does not seem to temper young adults' economic outlook (Bandelj & Lanuza 2018). Also, I do not control for grandparent contact and the quality of these relationships. So those may also help explain weakened associations in terms of mental health.

My results contribute to a burgeoning life course mental literature on young adults (Elder Jr 1985; Mossakowski 2008). I find that extended family background does matter among young adults in terms of positive mental health, but it is also important to consider the racial variations. Perhaps, for White young adults from the second and third quartiles, grandparent wealth augments parental education and provides a sense of security. Future work should consider why grandparent wealth has relative versus absolute effects and is related to White young adult mental health, but not Black young adults. I recommend studying multigenerational resources across other mental health outcomes, especially among Black young adults. Brown and others (Brown et al. 2013; Jackson & Stewart 2003) have suggested mental health outcomes that may be race-specific for Black respondents.

My findings support general findings in the sociology of mental health. Proximal experiences are very important. For example, financial strain and perceptions of everyday discrimination are associated with higher odds of reporting extreme psychological distress and lower odds of flourishing (Grollman 2012; Head &

Seaborn Thompson 2017; Kahn & Fazio 2005). I find that, among Black and White respondents' religion is associated with higher odds of flourishing (Taylor et al. 2003).

## **Chapter 6: Childhood Grandparent Wealth and Financial Independence**

Financial independence is an important step into adulthood but has become more elusive for young adults in today's society (Furstenberg et al. 2004). Young adults view financial independence as an important milestone to entering adulthood (Bandelj & Lanuza 2018). Finances matter for at least three reasons. First, we are increasingly living a financialized society (Carruthers & Kim 2011). Second, as incomes have stagnated and economic inequality has steadily grown, credit has filled the gap and allowed many Americans to maintain their standard of living (Ritzer 1995). Third, shifting social contracts between the state, big business, and citizens have resulted in declining social safety nets (Rubin 1996, 2012). These declining social contracts increasingly shift responsibility for individuals' education, healthcare, and retirement from the government and employers to individuals and families (Cooper 2014; O'Rand 2011). This is the context that US young adults and those transitioning are navigating today: one that is less likely to help families and individuals, making life riskier for them than it was their forefathers. Yet, financial resources and acumen are ever more important to their life chances.

Families, particularly parents, have traditionally invested in their children up to and during their transitions into adulthood in an effort to help ease those transitions (Swartz 2011). Yet, the structures of families have changed thereby affecting structure of family help. As demographers have noted, families are more likely to be multigenerational, meaning that grandparents are living longer and more likely to see

their children grow up (Bengtson 2001; Mare RD 2011). As parents invest in their children, so too, might grandparents, if they are healthy and wealthy enough. In some instances, the grandparents may need help themselves. Black family scholars have long cited resource pooling as a way that Black families survived structurally imposed racial inequality (Cross 2018; Stack 1974; Staples 2005). However, increasingly, widening economic inequality has also impinged on White families (Leicht 2008). Cooper's advises (2014, p. 58), "If today's families want a safety net to catch them when they fall, they need to weave their own." Yet, there are structural differences surrounding the financial support parents are able to provide their children.

Financial independence sits between a rock and a hard place. While a goal for young adults, it may not be achievable without family help. In terms of developing social safety nets, family wealth is the ideal resource, but wealth inequality has also been increasing (Kochhar & Fry 2014; Maroto 2016; Shapiro 2017). Alongside general wealth inequality are enduring and widening racial wealth inequalities (Kochhar & Fry 2014; Oliver & Shapiro 2006). Families' abilities to assist their children are affected by wealth inequality (Berry 2006). Yet, changes in family structure offer the opportunity for grandparent wealth to be used as help. However, the large magnitude of racial wealth inequality suggests that families' abilities to form social safety nets and assist their children in achieving financial independence may vary across race. This means that young adult financial independence may vary across family wealth and racial groups.

Given these insights, this paper investigates associations between grandparent wealth and young adult financial independence. I examine the financial independence of young adults because it is an underexplored area of young adult socialization. Financial independence may not be full or as effective as having family economic capital to uphold young adults when they need security. At the same time, I argue that financial independence is necessary for young people need to navigate the current economic context in which they live. To investigate these associations, I analyze data from the Panel Study of Income Dynamics' (PSID) Transition to Adulthood (TAS) study to assess whether grandparent wealth is related to young adult financial independence. I analyze these associations in the total population, but because of large wealth gaps between American Blacks and Whites, I examine these associations within race as well.

## ***Theoretical Framework***

### **Financialization: Promises And Pitfalls**

Starting in the 1980s, the financial industry was deregulated and has grown tremendously; therefore, it holds more power over Americans' lives of than ever before. The proliferation of financial products and the democraticization of credit has had positive and negative consequences on the society at large (Hodson et al. 2014). On the one hand, deregulation increased competition within the industry and has led to more people having access to credit and other financial resources. Indeed, more Americans received mortgages and homes. Further, whereas the stock market was

once the playground of the wealthy, increasingly Americans' wealth portfolios have diversified. This allows the average American more opportunity to acquire wealth in a diversity of ways. However, deregulation and increasing financialization has also come with some important negative side effects.

While democratization has led to more credit for more people, it has also laid the foundation for predatory lending (Negro et al. 2014). Those who do not have access or utilize banks are forced to deal with alternate financial services like check cashing vendors, payday lenders and title loan sharks (Caskey 1994). Therefore, they pay for simple services like check cashing, but also pay higher interests for car loans and other forms of borrowing. Further, predatory lending and speculation in the real estate market led to the burst of the housing market bubble of 2007 that plunged us into the Great Recession (Dwyer & Phillips Lassus 2015). Many families are still recovering from that (Cooper 2014). Further, credit is also associated with the decline of the social safety net (Dwyer 2018; Kus 2015). As the state retreats from providing social welfare to its citizens, people look to credit to fill the gap. So, Americans across class end up acquiring excessive debt as they strive to take care of themselves and their families (Houle 2014a; Manning 2001; Ritzer 1995). For young adults, debt fills the gap that budget cuts to higher education combined with increasing tuition and fees have made. In turn, education, an important facilitator of social mobility and equality is tied to credit (Jackson & Reynolds 2013; Torche 2015).

## **Shifting Social Contracts & Increasing Social Inequality**

As financial deregulation occurred throughout the 1980s and the financial industry began to grow, social contracts have also been shifting (Rubin 1996, 2012). As globalization has increased, big business influenced politics to reduce workers' rights resulting in declining union power (Hacker & Pierson 2010). Meanwhile, the work conditions for many Americans, especially those in manufacturing and low-skilled labor positions, have deteriorated (Hacker 2006). Americans have been experiencing less job security and receiving fewer job benefits like health insurance and paid family leave (Brand 2015; Hacker 2006; Hollister 2011; Western et al. 2012).

Additionally, the government has been retreating from its role in helping to keep Americans afloat (Dwyer 2018; Rubin 2012). A retreat from social security and a push toward marketization has led to the government incentivize individual retirement accounts. So, many Americans, who may not understand how these financial plans work (O'Rand 2011), are expected to manage their own financial futures upon retirement. Cuts to the Pell Grant and higher education alongside increasing tuition and fees makes college more expensive with less help (Addo et al. 2016; Houle 2014b). This leaves students and families – especially those in the middle who are not wealthy enough to afford college, but not poor enough to receive government assistance, more reliant upon student loans – which are bankrupt proof (Houle 2014b). Further, many Americans have suffered bankruptcy in their attempts to pay for medical care (Sullivan et al. 2001). Meanwhile, prescription prices have skyrocketed, many not covered by Medicare. Even the poor have been left to dry

since changes in the nature of welfare (Tach & Edin 2017). These changes put more onus on individuals and families to create their own social safety nets.

Since the 1980s, economic inequality has also steadily grown. Income and wealth inequalities have widened. Income disparities have expanded between college educated workers and the rest of the workforce, where college-educated workers have seen their incomes increase while the less educated suffers stagnation or decline. Also, within-group racial and gender income inequality increased. Alongside income inequality has been increasing wealth inequality. While more wealth has been generated, the gains have gone primarily to those in the top of the wealth distribution (Killewald et al. 2017). The wealth of the average American, who holds most of their wealth in their home, was decimated by the Great Recession. Indeed, Black and Latino communities, who already suffer from housing disparities, were among the hardest hit. And while some people have recovered, racial wealth gaps widened considerably following the Great Recession (Kochhar & Fry 2014; Maroto 2016). So, American families are left to pick up the slack in a context of increasing income and wealth inequality which means divergent opportunities for child investment across families. Many have turned to credit in an effort or developed other security plans that include downshifting, and just plain turning it over to God (Cooper 2014). However, credit is not a surefire way to deal with these crises as more middle-class families have been plagued by bankruptcy born of mostly uncontrollable circumstances like illness, death, and family dissolution.

## **Young Adult Financial Experiences And Family Background**

Sociology has been not attentive enough to the diversity of young adults' financial experiences. Young adults see financial independence as a goal (Furstenberg et al. 2004). Further, their economic expectations are not social class dependent (Bandelj & Lanuza 2018). However, in terms of young adults' financial lives, most of the research focuses on young adult indebtedness and family support (Dwyer 2018; Hardie & Seltzer 2016; Houle 2014a; Rauscher 2016). The current generation has more unsecured debt than earlier generations had at their age (Houle 2014a). As many more young adults have opted for more schooling to be competitive in the current economic environment, student loans occupy an important place in young adults' financial lives. As government assistance has not kept pace with college costs, student loans have been an increasingly important instrument to college access and completion (Jackson & Reynolds 2013). Research has linked student loans and credit card debt to higher young adult mastery and self-esteem in early young adulthood, but the effects wane over time (Dwyer et al. 2011). While student loans are worthy topics of discussion, they are mostly relevant for young adults who attend college.

Young adults from different family backgrounds have different capacities for financial independence depending upon their family background. Indeed, some young adults may not even be responsible for their own finances. Because of the difficulty of financial stability, many young adults may turn to their families to help achieving financial independence or parents may offer support when they see their children endure hardships (Fingerman 2009). For example, as educational investment has

increased, the amount and importance of financial transfers from parents to children for education attainment have also increased (Rauscher 2016). The family support that families can give is dependent upon their financial resources, which are distributed unequally across race.

Wealth is an ideal family resource for parental support because it provides access to opportunities (Johnson 2014; Oliver & Shapiro 2006). Wealth is related to the ability and likelihood that families will provide financial assistance to their children, but minority parents are less likely to do so because they have fewer resources than White parents (Berry 2006). In terms of wealth and racial inequality, Shapiro links intergenerational transfers to wealth inequality through the use *transformative assets*, assets they provide to children during crucial life transitions (Shapiro 2004). Parents provide assets to their children to help them with education, home ownership, and family formation. For example, some are given gifts for down payments on homes or have their children's private school tuition paid by their parents. Shapiro's study dovetails into demographers' insights that the increased presence of grandparents may be associated with the well-being of grandchildren. I argue that grandparents resources, particularly wealth, provides transformative potential for young adult grandchildren as well. Therefore, grandparent wealth is a fertile site for examining young adult financial independence. Meanwhile, racial disparities in wealth suggests that grandparent wealth may operate differently for Black and White young adults as well as among those groups.

Given the historical context of today's young adults and previous research on young adult finances and family support, I examine whether the financial independence of young adults is related to cumulative grandparent wealth quartile. In this way, I extend research in stratification by focusing on a broader range of young adult financial experiences. I also extend work on status attainment by focusing on multigenerational resources. In terms of financial independence, I focus on young adults' responsibilities for their financial lives, whether or not they have a checking or savings account in their own name, and whether or not they have a credit card in their own name. Given the high degree of wealth disparities between American Blacks and Whites, I conduct interracial and intra-racial analyses.

## ***METHODS***

See chapter two to for methodological details and control variables.

## ***RESULTS***

Table 3.1 displays the descriptive statistics of the key self-rated and mental health variables. Respondents report high rates of being financially independent (mean = .4.059; sd = .043). A large percentage (83.2%) of them report having their own checking or savings account. About two-fifths (39.7%) of them report having a credit card in their own name. Black respondents report being slightly more financially independence (mean = 4.25; sd = .057) than White respondents (mean = 4.00; sd = .054). However, there are large differences in their rates of banking (Black young

adults: mean = .607; sd = .029; White: mean = .895; sd = .015) and credit card holdings (Black: mean = .190; sd = .036; White: mean = .456; sd = .022).

[INSERT TABLE 6.1 ABOUT HERE]

### *Financial Independence*

#### Total Sample

Table 6.1 reports the results of the ordinal logistic random-effects regression models of financial independence. Among the total sample, model 1 shows that grandparent wealth, especially in the third ( $b = 0.694, p < .1$ ) and fourth wealth quartiles ( $b = 0.347, p < .001$ ) are associated with lower odds of being financial independent. Model 2 shows that identifying as a Black young adult is associated with higher odds ( $b = 1.608, p < .001$ ) of being financially independent. Model 3 shows that when considering grandparent wealth and being a black person, grandparent wealth has similar effects, but being a Black person is no longer statistically significant. The decreased effect of being Black alongside similar grandparent coefficients (and a higher Q4 effect) suggests that multigenerational resources help account for some of the racial differences in financial independence between Blacks and Whites. But, once sociodemographics and contexts are considered in models 5 and 6, being a Black person (model 5:  $b = 1.713, p < .01$ ) is still statistically significant and associated with higher odds of being financially independent. In model 4, I include parental socioeconomic controls. The effect of grandparent wealth from Q4 remains similar and still statistically significant. Cumulative parental wealth background from Q4 ( $b = 0.664; p < .1$ ) is associated with decreased odds of being financial

independent. Yet, none of the other parental controls are statistically significant. In models 5 and 6, the effects of grandparent wealth for quartile four are still statistically significant (Model 6: Q4:  $b = 0.631, p < .1$ ) when I control for respondent demographics. These results suggest that grandparent wealth exhibits an independent effect on financial independence for those from the highest quartile. The sociodemographic variables help us understand financial independence as well. Being employed ( $b = 3.101, p < .001$ ), older ( $b = 1.497, p < .001$ ), cohabiting ( $b = 2.216, p < .001$ ), and having a higher average number of grandparent heads when under 18 ( $b = 1.973, p < .05$ ) are all associated with increased odds of being more financially independent. Meanwhile, being a student ( $b = 0.468, p < .001$ ), out of the labor force ( $b = 0.235, p < .001$ ), being a woman ( $b = 0.795, p < .1$ ), and living in the South ( $b = 0.703, p < .05$ ) are associated with lower odds of being financial independence.

[INSERT TABLES 6.2 & 6.3 ABOUT HERE]

#### Intra-racial

Tables 6.2 and 6.3 tells us about financial independence among Black and White young adults. Table 6.2 model 1 tells us that grandparent wealth among Black and White respondents, coming from a cumulative wealth Q4 background (Black:  $b = 0.530; p < .01$ ; White:  $b = 0.366; p < .001$ ) is associated with lower odds of being financially independent than those from Q1. When I consider parental resources in table 6.3, model 2, grandparent wealth is still statistically significant among Black and White young adults. Among Black and White respondents, parental wealth is associated with increased odds of being financially independent. Among Black young adults, grandparent wealth from Q2 ( $b = 1.572, p < .1$ ) and quartiles two ( $b = 1.934,$

$p < .01$ ) and three ( $b = 1.856, p < .01$ ) among White young adults is associated with increased odds of being financially independent. In table 6.3, models 3 and 4, parental wealth from Q2 (model 4:  $b = 1.836, p < .05$ ) is associated with higher odds of being financially independent while having parents who graduated high school ( $b = 0.491, p < .05$ ) is associated with lower odds of being financially independent. However, among both groups (Tables 6.2 and 6.3, model 4), demographic variables are statistically significantly associated with financial independence. Among Black and White young adults, being employed (Black:  $b = 2.757, p < .001$ ; White:  $b = 3.440, p < .001$ ), older (Black:  $b = 1.569, p < .001$ ; White:  $b = 1.432, p < .001$ ), and cohabitating (Black:  $b = 2.572, p < .001$ ; White:  $b = 2.204, p < .001$ ) are associated with higher odds of being financially independent. The opposite is true of students (Black:  $b = 0.449, p < .01$ ; White:  $b = 0.486, p < .01$ ) and those living in the South (Black:  $b = 0.668, p < .1$ ; White:  $b = 0.651, p < .05$ ) among both groups. Among White young adults, being a woman ( $b = 0.588, p < .01$ ) and out of the labor force ( $b = 0.145, p < .001$ ) are also associated with lower odds of being financially independent

[INSERT FIGURE 6.1 & 6.2 ABOUT HERE]

#### *Absolute vs. Relative Financial Independence*

Figure 6.1 shows the interracial marginal probabilities of being financially independent in the total sample for White and Black young adults. The figure visualizes the absolute difference between Black and White young adults across grandparent quartiles. It follows from model 6 of table 6.1. The gaps are moderate and show that Black young adults have higher probabilities of being financially independent than White young adults across grandparent wealth quartiles. White and

Black respondents in higher quartiles have lower probabilities of being financially independent.

Figure 6.2 shows the intra-racial marginal probabilities of being financially independent among Black and White adults across grandparent wealth quartiles. These figures correspond to the model 4 in tables 6.2 and 6.3. The patterns show similar levels of inequality across quartiles 1-3 among Black young adults. However, White young adults from quartiles one and three have higher odds of being financially independent than those from Q4. They also show that among both groups, those from quartile four are much less likely to be financially independent than those from quartile one. In the case of financial independence, the patterns work with more inequality among White young adults.

#### *Checking or Savings Account in Own Name*

[INSERT TABLE 6.4 ABOUT HERE]

Table 6.4 reports the results of logistic random-effects regression models for whether or not young adults have a checking or savings account in their own name. Among the total sample, model 1 shows that cumulative grandparent wealth quartiles is associated with having a checking or savings account. Those from grandparent wealth quartiles backgrounds in Q2 ( $b = 2.741, p < .01$ ), Q3 ( $b = 42.58, p < .001$ ), and Q4 ( $b = 117.2, p < .001$ ) have much higher odds of having bank accounts than those from quartile one backgrounds. Meanwhile, model 2 shows us that Black young adults ( $b = 0.0436, p < .001$ ) are less likely than their White peers to have a checking or savings

account. In model 3, I control for grandparent wealth and being Black simultaneously. The effects of grandparent wealth and being a Black young adult are both still statistically significant. The odds ratio for being Black increases, which means that their odds of having an account increase. Identifying as a Black person remains statistically associated with lower odds of having a checking or saving account across models 3-6. However, their odds of having a checking account are higher when other factors are considered. The grandparent wealth coefficient in model 3 decline by about over two-third for Q3 and by 74 percent for Q4 when considered alongside being Black. This suggests that having grandparent wealth, particularly in Q3 or Q4 of the total sample, is associated with increased odds that Black young adults will have checking or savings accounts in their own names. When I consider parental resources in model 4, the effects of grandparent wealth from Q4 decrease by about 85 percent. Parental wealth and education are statistically significant and associated with higher odds of having a checking or savings account from their inclusion in model 4 until model 6 when all factors are considered. In model 6, when all is considered, having grandparent wealth in Q3 ( $b = 3.123, p < .001$ ) or Q4 ( $b = 2.912, p < .05$ ) is still associated with higher odds of having a bank account. Yet, being a Black young adult (model 6:  $b = 0.372, p < .001$ ) is statistically significantly associated with lower odds of having a checking or savings account. Cumulative parental wealth from Q2 ( $b = 2.005, p < .001$ ), Q3 ( $b = 4.547, p < .001$ ) and Q4 ( $b = 8.303, p < .001$ ) as well as having parents who have more than a high school education (HS Grad:  $b = 1.984, p < .05$ ; Some Coll:  $b = 2.516, p < .01$ ; BA+:  $b = 9.455, p < .001$ ) have positive and statistically significant associations with having a checking

or savings account. Outside of family background, model 6 shows that being employed ( $b = 8.614$ ,  $p < .001$ ), a student ( $b = 6.181$ ,  $p < .001$ ), or a woman ( $b = 1.510$ ,  $p < .05$ ) are associated with higher odds of having a checking or savings account. Meanwhile, having a higher average number of kids in the family unit prior to turning 18 ( $b = 0.806$ ,  $p < .05$ ) is associated with decreased odds of having a checking or savings account in one's own name. These results suggest that family background is important for understanding whether or not respondents have a checking or savings account in their own name. They also suggest that grandparent wealth works through parental wealth, but also exerts independent effects among those from the wealthiest backgrounds.

[INSERT TABLES 6.5 & 6.6 ABOUT HERE]

Tables 6.5 and 6.6 assess checking or savings account in own name among the Black and White samples of young adults. Model 1 from the tables show that grandparent wealth is associated with higher odds of having a bank account among Black and White respondents. The effects are much stronger and are statically significant across more wealth quartiles among White young adults (Table 6.6, model 1: Q2:  $b = 4.771$ ,  $p < .05$ ; Q3:  $b = 95.03$ ,  $p < .001$ ; Q4:  $b = 45.46$ ,  $p < .001$ ) than among Black young adults (Q4:  $b = 3.094$ ,  $p < .01$ ). Model 2 considers parental resources. The grandparent wealth effects of are statistically significant, but much reduced. Table 6.6 shows that among White respondents, the Q4 effects are reduced by about 91 percent. Parental wealth and education among both groups is associated with higher odds of having a bank account. Table 6.6, model 2 shows that among White respondents, Q2:  $b = 4.674$ ,  $p < .01$ ; Q3:  $b = 26.65$ ,  $p < .001$ ; Q4:  $b = 15.66$ ,  $p < .001$ ) are all statically significant. The

parental wealth effects remain strong across models 3 and 4 as well among White young adults. Table 6.5, model 2 shows that among Black young adults parental wealth from the highest quartile (Q4:  $b = 4.512$ ,  $p < .001$ ) is associated with higher odds of having a checking or saving account. The Q4 effects remain for Black young adults across models 3 and 4. In Table 6.6, model 4, when all factors are considered, grandparent wealth is statistically significant and associated with higher odds of having a checking or savings account among White respondents from Q3 ( $b = 10.07$ ,  $p < .01$ ). Tables 6.5 and 6.6 show that parental wealth is still statistically significant among White and Black young adults. Further, parental education is also statistically significant and positively associated with higher odds of having a checking or savings account. Table 6.5 shows that among Black respondents, having parents with some college ( $b = 1.979$ ,  $p < .1$ ) or a Bachelors or higher ( $b = 11.01$ ,  $p < .001$ ) is statistically significant. Meanwhile, among White respondents, having a HS diploma ( $b = 3.156$ ,  $p < .05$ ) or a Bachelor's or higher ( $b = 6.650$ ,  $p < .05$ ) are statistically significant and positively associated with higher odds of having a bank account. These results suggest that family background matters differently among Black and White respondents. Grandparent wealth works through parental resources for both groups. Among Black respondents, they work mostly for the highest wealth and education levels. However, among White respondents' grandparent wealth exhibits independent effects as well work through all levels of parental wealth and education. Tables 6.5 and 6.6, model 4 shows us that other aspects of young adult background are associated with the odds of having a checking or savings in one's own name. Among both groups, being employed (Black:  $b = 8.650$ ,  $p < .001$ ; White:  $b = 7.355$ ,  $p < .001$ ),

being a student (Black:  $b = 5.099$ ,  $p < .001$ ; White:  $b = 9.541$ ,  $p < .001$ ) are associated with higher odds of banking access. Among Black respondents, women ( $b = 1.612$ ,  $p < .05$ ) are more likely to have a checking account while those who grew up with larger average numbers of kids in the family unit ( $b = 0.774$ ,  $p < .05$ ) are less likely to have one. Meanwhile, older White young adults ( $b = 1.148$ ,  $p < .05$ ) are more likely to report having a checking account while those who are divorced or separated ( $b = 0.146$ ,  $p < .05$ ) are less likely to have one.

[INSERT FIGURE 6 & 6A ABOUT HERE]

*Absolute vs. Relative Checking or Savings Account Ownership:*

Figure 6.3 shows the interracial marginal probabilities of owning a checking or savings account across grandparent wealth quartiles for Black and White young adults in the total sample. It follows from model 6 of table 6.7. The figure shows large racial gaps in the probabilities of owning a checking or savings account. White young adults have higher probabilities of bank account ownership than Black young adults across grandparent wealth quartiles. The gaps also narrow at higher grandparent wealth quartiles, showing less inequality at the top. White respondents have about equal probabilities of owning a checking or savings account across quartiles. Black young adults from the highest quartile have significantly higher absolute probabilities of owning a checking or savings account than those from quartile one. These results suggest that grandparent background makes an absolute difference in the probability of having a checking or savings account in their own name for Black young adults, but not for White young adults.

Meanwhile, figure 6.4 shows the intra-racial marginal probabilities of bank account ownership among Black and White adults across grandparent wealth quartiles. These figures correspond to the model 4 in tables 6.8 and 6.9. The patterns show similar probabilities of banking access across quartiles 1-4 among White respondents. However, among Black respondents, those from quartile three and four are slightly more likely to have a checking or savings account. These results suggest that there are larger absolute than relative differences among Black young adults in their probabilities of owning a checking or savings account. Meanwhile, the absolute and relative probabilities are similar among White respondents.

#### *Credit Card in Own Name*

[INSERT TABLE 6.7 ABOUT HERE]

The logistic random-effects regression models in Table 6.7 report the results for having a credit card in one's own name. Model 1 shows that grandparent wealth is associated with higher odds of having a credit card across for those from Q2 ( $b = 1.581, p < .1$ ), Q3 ( $b = 5.829, p < .001$ ) and Q4 ( $b = 4.956, p < .001$ ). Model 2 shows that Black young adults ( $b = 0.202, p < .001$ ) have lower odds of having a credit card in their name. In model 3, I control for being Black and coming from a family background with cumulative grandparent wealth higher than Q2 is still associated with higher odds of having credit access. The effects of grandparent wealth decline but are still statistically significant as well as the effects for those who identify as a Black young adult. In model 4, I control for cumulative parental wealth and education. The grandparent effects in Q3 are still longer statistically significant and

those from Q4 decline are not. Parental wealth is associated with increased odds of having a credit card across all wealth quartiles, but not parental education. In model 6, grandparent wealth in quartile 3 ( $b = 1.853, p < .05$ ) is still associated with higher odds of having a credit card. Black young adults ( $b = 0.476, p < .05$ ) still have lower odds of having a credit card. Meanwhile, the effects for parental wealth remain statistically significant (Q2:  $b = 1.706, p < .05$ ; Q3:  $b = 2.257, p < .001$ ; Q4:  $b = 3.261, p < .001$ ) when all controls have been considered. After considering socio-demographics in models 5 and 6, I find that being employed ( $b = 2.002, p < .001$ ), a woman ( $b = 1.756, p < .01$ ), older ( $b = 1.161, p < .001$ ), living in a metropolitan area ( $b = 1.670, p < .05$ ), being married ( $b = 2.670, p < .001$ ), and cohabitating ( $b = 1.606, p < .05$ ) are all associated with higher odds of having a credit card in one's own name. Meanwhile closeness to head ( $b = 0.914, p < .1$ ) is associated with lower odds of having one's own credit card.

[INSERT TABLES 6.8 & 6.9 ABOUT HERE]

Tables 6.8 and 6.9 examine having a credit card among the Black and White samples of young adults. Table 6.8 shows no significant association between grandparent wealth and the odds of having a credit card for Black young adults in models 1-4. Meanwhile, table 6.9, model 1 shows that among White young adults, cumulative grandparent wealth quartile 3 ( $b = 3.073, p < .01$ ) and 4 ( $b = 2.454, p < .05$ ) are associated with higher odds of having a credit card in their own name. In table 6.9, model 2, I control for parental wealth and education. The grandparent wealth effects are no longer statically significant, but parental wealth across all quartiles is statistically significant and positively associated with higher odds of receiving a

credit card. This suggest that grandparent wealth works through parental wealth among White young adults. In model 4, after all variables have been considered, the parental effects from the highest quartiles (Q3:  $b = 2.872$ ,  $p < .05$ ; Q4:  $b = 3.228$ ,  $p < .01$ ) are still statistically significant and positively associated with higher odds of having a credit card in their own name among White young adults. When all is considered in model 4 of tables 6.8 and 6.9, the demographic variables are also associated with having a credit card in their own name. Among both groups, living in a metropolitan area Blacks:  $b = 1.921$ ,  $p < .1$ ; Whites:  $b = 1.544$ ,  $p < .1$ ) is associated with higher odds of having a credit card. Among Black respondents, being employed ( $b = 2.021$ ,  $p < .001$ ) and being a college student (Blacks:  $b = 2.971$ ,  $p < .001$ ) are also associated with increased odds of having a credit card. At the same time, women ( $b = 2.030$ ,  $p < .01$ ), older respondents ( $b = 1.326$ ,  $p < .001$ ), and being married ( $b = 3.316$ ,  $p < .01$ ) or cohabitating ( $b = 1.761$ ,  $p < .1$ ) are associated with higher odds of having a credit card among White respondents. Yet, being out of the labor force ( $b = 0.264$ ,  $p < .05$ ) is associated with lower odds of having a credit card in one's own name.

[INSERT FIGURE 6.5 & 6.6 ABOUT HERE]

#### *Absolute vs. Relative Credit Card Ownership*

Figure 6.5 shows the interracial marginal probabilities of being owning a credit card in the total sample. The figure shows absolute differences between Black and White young adults across grandparent quartiles. It corresponds to model 6 of table 6.7. The gaps are large and show that Black young adults have lower probabilities of credit card ownership than White young adults across grandparent wealth quartiles. White

and Black respondents in higher quartile have higher probabilities of credit card ownership.

Figure 6.6 shows the intra-racial marginal probabilities of owning a credit card among Black and White adults across grandparent wealth quartiles. These figures correspond to the model 4 in tables 6.8 and 6.9. Black young adults have similar probabilities of owning a credit card regardless of cumulative grandparent wealth background. These patterns show that there is more intra-racial divergence, or relative deprivation, in the probability of owning a credit card among White young adults than Black young adults.

[INSERT TABLES 6.10, 6.11, AND 6.12 ABOUT HERE]

#### Nonlinear Decompositions

I provide the results of the nonlinear decompositions of the estimated racial disparities in financial independence in tables 6.10-6.12. These models include grandparent wealth and parental wealth and education. They correspond to the regression results from model 4 of tables 6.1, 6.4, and 6.7. These results show the racial differences in financial independence, owning a checking or savings account in one's own name, and owning a credit card in one's own name.

#### *Financial Independence*

The table shows the mean disparity is -0.184 when family background SES factors are considered. The portion explained by group differences family background factors is -0.337 and explains 175.34% of the difference in the coefficient. The return to

family background SES variables explains 0.145 or -75.34% of the racial difference in being financially independent. These results show that family background characteristics provides more understanding of the racial difference than the return to those family background variables.

#### *Own Checking or Savings Account*

Table 5.11 shows the mean disparity is 0.288 when family background SES factors are considered. The portion explained by group differences in family background is 0.172 and it explains 59.80% of the difference. The return to family background SES variables explains 0.116 or 40.20% of the difference in owning a checking or savings account between Black and White young adults. These results show that the group difference in family background characteristics contribute more to our understanding of the racial difference than the return to family background variables.

#### *Own Credit Card*

When family background are taken into account, table 5.12 shows the mean racial disparity is 0.233. The portion explained by family background differences is 0.088 and it explains 37.71% of the difference in credit card ownership rates. The return to family background SES variables explains 0.145 or 62.29% of the difference between Black and White young adults. These results show that the return to family background characteristics explain more of the racial difference than the family background variables.

## ***DISCUSSION AND CONCLUSION***

This chapter focused on the financial independence of Black and White young adults.

I examined associations between cumulative grandparent wealth quartile and a financial independence scale, ownership of a checking or savings accounts, and having a credit card in their own name. Among the total sample, I find that cumulative grandparent wealth quartile is associated with all three outcomes. Compared to those from cumulative grandparent quartile one, those from higher cumulative grandparent cumulative wealth quartiles have lower odds of being financially independent, but have higher odds of having their own checking or savings account as well as their own credit cards. Further, being a Black young adult is also associated with all three outcomes. Black young adults have higher odds than White young adults of being financially independent, but lower odds of having their own checking or savings accounts and their own credit cards. The decomposition results suggest that differences in family background characteristics explain more of the group gaps in financial independence. . . Meanwhile, differences in the return to family socioeconomic background characteristics explain more of the racial differences in whether or not respondents own a checking or savings account and credit card ownership.

There is more intra-racial variation in the consequences of grandparent wealth among Black respondents than among White respondents. Grandparent wealth is associated with lower levels of financial independence and increased odds of having a checking

or savings account in one's own name among White young adults and Black adults. However, it is also associated with owning a credit card among Black and White young adults, respectively. Among both groups, those most well off, from quartile four of grandparent wealth, have the lowest probabilities of being financially independent. Black young adults in the highest quartile have much higher absolute probabilities of owning a checking or savings account. However, they have only slightly higher relative probabilities of owning a checking account compared to other Black respondents. White young adults across quartiles have similar absolute and relative levels of having a checking or savings account. Interestingly, Black young adults from the highest quartile background have higher absolute probabilities of owning a credit card than other Black respondents. White respondents from the highest grandparent quartiles have the highest probabilities of owning a credit card, but those from quartile four have lower absolute and relative probabilities than those from quartile three.

In terms of grandparent wealth, the results suggest that multigenerational family background matters much for financial independence. Coming from a wealthier background, especially among White young adults, is associated with receiving more family help than for other young adults. Further, grandparent wealth seems to facilitate more financial independence in terms of banking and credit access when we look across race in the total sample. Intra-racially, Black young adults from the most advantaged background are more likely to have banking and credit access but are the least likely to be financially independent, or rather receive more family help.

However, among White respondents, the intra-racial inequality is larger. The wealthiest White respondents are about as likely to have their own bank accounts and credit cards as those from the middle quartiles, but are the least likely of all to be financially independent.

It is also important to consider the potential mechanisms for financial independence. The results show grandparent wealth has independent effects with less financial independence among those from the highest quartile backgrounds and most of these effects are mirrored intra-racially among White young adults. Grandparent wealth exhibits independent effects for those from the highest backgrounds for financial independence, banking, and credit access. However, it works through parental resources differently across outcomes. It works through parental wealth and education for banking access, but primarily through parental wealth for credit card access. Among Black respondents, this tends to work at the highest levels of wealth and education for banking access, but not credit card access. Meanwhile, among White respondents, grandparent wealth works independently and also through parental wealth and education for banking access, but primarily through parental wealth for credit access.

## Chapter 7: Conclusion

In this dissertation, I have achieved four goals. First, I investigated whether multigenerational resources, measured by cumulative grandparent wealth, is associated with young adult well-being. I focused on young adult well-being across three domains: educational attainment, mental health, and financial independence. Second, I have investigated whether and to what extent relationships between cumulative grandparent wealth and young adult well-being are conditioned by differences in racial wealth accumulation. Third, I considered the mechanisms by which multigenerational resources may work by including parental socioeconomic information. Finally, I decomposed group differences in well-being to determine whether or not any group differences I find are attributable to the multigenerational family socioeconomic characteristics of the groups or the returns to those groups. In this chapter, I will review the results of those inquiries, consider the relevance of the results to my theoretical frameworks (status attainment/social mobility, demographic literature on multigenerational inequality, and wealth/racial inequality literatures), and suggest new areas for future research.

### *On Status Attainment and Multigenerational Resources*

Overall, I find that grandparent wealth quartile is associated with higher odds of educational attainment. It is also related to higher odds of reporting excellent self-rated health, and reporting more positive mental health. Finally, higher grandparent wealth quartiles are associated with lower odds of young adult financial independence, higher odds of owning a checking or savings account, and higher odds

of having a credit card in their own name. Therefore, inequality researchers can benefit from a consideration of multigenerational resources in their analyses. Total sample analyses reveals Black-White gaps across most outcomes. However, there are important intra-racial differences that I discuss in the following section.

While initial tests highlight the importance of multigenerational resources, the relationships differ according to outcome once I consider parental socioeconomic resources and other respondent characteristics. While evincing initially strong independent effects for education, parental resources attenuate these effects suggesting to me that grandparent wealth likely works through parental resources, particularly parental wealth and education. Once, I consider other respondent characteristics, the effects of parental resources are still strong, but grandparent wealth less so. I also find that the mechanisms differ slightly across racial groups for a few outcomes. Parental wealth and education attenuate grandparent effects among Black and White respondents in terms of educational attainment, financial independence, and banking access. However, grandparent wealth also exerts independent effects among White young adults, but not Black young adults.

In terms of mental health, grandparent wealth has less strong effects. They also vary across outcome and grandparent quartiles. I find that they are more strongly associated with self-rated and positive mental health than psychological distress. So, maybe family background provides more of a sense of security than actually reducing distress. Rather, the experiential variables like physical health, employment, financial

strain, and discrimination are more relevant to young adult self-rated and mental health than family background. This suggests that young adults' mental health may be less influenced by family resources.

Finally, grandparent wealth exerts independent effects on financial well-being in terms, lowering the odds that young adults will be financially independent. Because financial independence can be skill or burden, it could have positive or negative effects for young adults depending upon the circumstances and the context.

Grandparent wealth works through parental wealth and education to facilitate basic banking access, but mainly through parental wealth to facilitate credit card access. In each instance, being from the top grandparent wealth quartile makes the biggest difference.

As Cohen and MacCartney (2004) explained families are implicated in reproducing and mitigating inequality as exhibited by the effects of family resources on education and financial independence. These results also lend theoretical support the insights of demographic and family researchers regarding the importance of multigenerational family resources (Benngston 2001; Mare 2014;2011; Chiteji and Hamilton 2010;2005). As Conger et al (2010) pointed out, these resources work through the parent generation, but I also find that grandparent resources also exhibit independent effects, especially among White young adults. Therefore, my results also support Pfeffer's (2014) observation and Fiel's (Forthcoming) recent findings that the mechanisms regarding grandparent wealth work differently across racial groups.

Therefore, multigenerational resources, and particularly, grandparent wealth are worthy of further consideration when thinking about background factors relevant for young adult well-being.

### ***On Wealth and Racial Inequality***

The total sample results show that White respondents across quartiles have higher odds of educational attainment, are more likely to report having very good or excellent health, and are more likely to have their own checking or savings accounts and credit cards. Meanwhile, Black respondents are more likely to report serious psychological distress, but also more likely to report mental flourishing and be financially independent than White respondents. It is difficult to know why young adults are financially independent. It could result in a cultural skillset in terms of financial management. Yet, it could also occur out of necessity due to a lack of family financial resources.

However, I find that when we look within race, we get different stories about grandparent wealth. White young adults are much more advantaged in education, self-rated health, and banking and credit access. The decompositions suggest that most of the racial gaps are explained by a combination of differences in return to family socioeconomic resources and differences in the amount of the resources I have considered. In general, the intra-racial results suggest that the multigenerational wealth structure matters much more among White respondents than it does among

Black respondents. Grandparent wealth is associated with higher educational attainment, more positive mental health, as well as increased banking and credit access among White respondents. It also has independent positive effects on White young adults' educational attainment and financial well-being. Meanwhile, among Black young adults, it is associated increased educational attainment, less financial independence, and owning a checking or savings account. However, in these cases, the effects are Markovian and work through parental resources.

In terms of absolute vs relative inequality, the margins show evidence of large racial gaps across grandparent wealth quartiles in college degree attainment, the probabilities of reporting very good or excellent health, and financial well-being. White young adults are advantaged in these areas compared to Black young adults. Meanwhile, the gaps for mental health are smaller with Black young adults displaying slightly higher probabilities of experiencing serious distress and flourishing. In terms of relative deprivation along racial lines, the consequences of multigenerational inequality are not as disparate for college degree attainment, positive mental health, financial independence, and credit card ownership among Black young adults than White young adults. The relative patterns show similar divergences across grandparent wealth quartiles among Black and White young adults in experiencing serious distress and banking access.

These results suggest to me that differential patterns of wealth accumulation do condition the way grandparent wealth works, especially when we look among White

and Black respondents. The patterns result in divergent consequences for Black and White respondents. Total sample analyses only give us a surface view of how grandparent wealth work. They provide a picture of status attainment and social mobility, but do less to help us understand how different groups experience status attainment and social inequality.

These analyses extend research on wealth accumulation and racial inequality. I extend wealth inequality work by focusing on wealth as a predictor rather than an outcome (Pfeffer and Killewald 2015). I also focus on wealth's associations with outcomes that have not received attention such as positive mental health, financial independence and banking and credit access. In terms of racial inequality, the results provide support for and extend the findings of previous wealth and racial inequality scholars. Echoing Oliver and Shapiro's (1996) original findings and Maroto's (2016) more recent analyses, I find large levels of racial wealth inequality among young adults' families. Black grandparents cumulatively owned \$.07 for every \$1 of that White grandparents owned. As Burton et al. (2010) argued, wealth is important to consider when we think about social mobility across racial groups. Not only does parental wealth matter (Conley 2010; Shapiro 2017;2004), so does grandparent wealth. It helps reproduce and expand racial inequality because grandparent wealth helps facilitate White young adults' well-being. Meanwhile, the systematic suppression of Black wealth (Oliver and Shapiro 1996; Katznelson 2005) means that family financial wealth is not as protective for Black young adults. In this way,

families are also sites of social reproduction of inequality (Cohen and MacCartney 2004).

### ***On Solutions***

In this dissertation, I find that grandparent wealth is associated with young adult well-being and that the experience differs for Black and White young adults, particularly across the domains of educational attainment and financial well-being. Those from the lowest grandparent wealth quartiles are particularly vulnerable to being left behind within the larger society. Based on these results, I suggest that if we want to facilitate well-being for the most vulnerable members in the society at large that we focus on facilitating wealth accumulation among families from the lowest grandparent wealth quartiles. I suggest that we continue to follow the lead of wealth inequality researchers by taking wealth seriously as an axis of social stratification and by examining how wealth gains continue to go to those at the top (Hamilton 2009; Keister 2014; Killewald et al. 2017; Pfeffer & Killewald 2015). Researchers have suggested such initiatives as child development savings accounts and tax changes that could provide more relief to less wealthy families (Hamilton & Darity 2010; Shapiro 2017; Sherraden 2005).

The possible mechanism for how grandparent wealth facilitates well-being shed light on one way that racial wealth inequality is reproduced. While wealth works through parental resources for both groups, my results show that grandparent wealth exerts

independent effects while working in tandem with parental resources to help facilitate White young adults' educational and financial well-being. Yet, Black young adults are more likely to be financially independent but less likely to have banking and credit access in a society where these things are increasingly important. These results show on a larger scale and from an intergenerational vantage point what Shapiro (2004) found when he saw how parental wealth was transformative in the lives of young adults. I am limited in that I cannot say whether or how much of this wealth was used to facilitate grandchild well-being, but previous research shows that rates of intergenerational transfers as well as inheritances differ across racial groups mainly due to differences in parental resources (Avery & Rendall 2002; Berry 2006; Nam et al. 2015). The effects of these *potentially transformative assets* in the form of grandparent wealth provide more opportunity and access to family funding. Therefore, I argue that through young adult well-being cumulative grandparent wealth also has the potential to contribute to the sedimentation of inequality as Oliver and Shapiro (2006) suggested. Those young adults who are more highly educated and financially well are likely to accumulate more family wealth across their lifetimes.

It is important to note that the large racial wealth gaps we see are more a function of structural policies than cultural differences in behavior (Herring & Henderson 2016). I also think that we must consider race-specific and relative wealth policies if we are to help the most vulnerable families (Meschede et al. 2016; Wilson 2012). Increases in absolute well-being will help, but because wealth compounds, facilitating increases

in absolute wealth among the general population can also still facilitate widening racial wealth inequality (Shapiro 2017; Shapiro et al. 2013).

Finally, I think researchers can help facilitate shifts in the public's understanding of inequality and particularly racial inequality if we are to seriously consider finding support for reducing racial inequality. As researchers, we can help facilitate a more comprehensive conversation about how inequality works across sections of the general population. This is where I see the intra-racial analyses as important for facilitating the understanding of cross-racially about these issues. Because Americans live so segregated (Massey & Denton 1993), many have no real idea about how inequality works across race. Whites who consistently underestimate the level of racial inequality in the country are hesitant to support policies to facilitate racial equality (Bobo & Kluegel 1993; Gilens 2009). Black people also live in their own social and economic worlds with their own structures and worldviews (Burton et al. 2010; Du Bois et al. 1996; Oliver & Shapiro 2006; Pattillo 1999, 2007).

An overall climate of racial paranoia pervades in America where people don't know what to make of race and have more honest conversations about race in private in same-race groups settings (Jackson 2008; Picca & Feagin 2007). These dynamics make it easier to misperceive each other because of a lack of interaction. Therefore, people fall back on cultural definitions of identity groups because they lack relevant social experience (Berger et al. 1972, 2002). In many ways, this is how people seek dignity for their existence in the face of disadvantage (Callero 2014; Lamont 1992,

2009). Middle class Blacks who have more dealing with Whites are more likely to perceive and be psychologically affected by racial inequality. Many distance themselves from poorer Black respondents or support cultural notions of individual uplift (Lacy 2007; Lamont & Fleming 2005; Welburn & Pittman 2013). Further, racial attitudes have been less favorable for facilitating racial equality: Whites underestimate the levels of racial inequality in society; they are less likely to support policies that they perceive to be race-specific; and they prefer to maintain a moderate to high degree of social distance from minorities (Bobo & Kluegel 1993; Gilens 2009; Samson & Bobo 2014). Finally, results from social psychological studies suggest that both White and Black respondents are more likely to compare within racial groups rather than across racial groups (McDermott 2006; Milkie 1999; Monk Jr 2015). I believe in this way we can also work to give more dignity to the lives and experiences of people across the social groups we study on the macro-level. Perhaps, if we can do that, then we can get more buy in for the reduction of inequality across social groups.

### ***Limitations and future research***

This study only considers grandparent wealth, among families where grandparents and parents live in separate households. However, in many families, grandparents and parents co-reside. In those situations, it may matter whether the household is extended upward or downward. Additionally, some children live primarily with their grandparents for various reasons. In these cases, grandparent wealth will matter much more for young adult well-being than when they live in separate households.

However, these results somewhat conservative from that perspective given those considerations.

Second, I cannot say whether or not these resources were used by the grandparents to facilitate grandparent well-being or how long the associations last. I have focused on young adults who are not as far removed from home as older adults. Future work should focus on intergenerational transfers or inheritance from grandparents to grandchildren or at least from grandparents to parents for grandchild expenses. It should also consider the extent to which grandparent resources matter across the life course. While I develop the idea of potentially transformative assets, future work should more deeply examine how grandparents' use of their resources helps their families.

Third, future work might consider characteristics of the family relationship or other grandparent. I did not consider how geographical distance or family closeness might relate to these associations. I suspect that grandparents who live closer or with whom parents and/or grandchildren have a stronger relationship are much more likely to benefit from grandparent resources, especially grandparent wealth.

Finally, large quantitative studies about racial differences can potentially reify socially constructed racial categories (Marks 2008). This happens when researchers highlight difference without acknowledging the social dynamics that produce racial difference (Bonilla-Silva 2006). Future work would highlight the historical and

contemporary structures in which these differential wealth patterns have been allowed to flourish, consider other racial comparison, and consider colorism alongside racial identification. I focus on White and Black young adults, but future work might consider different racial and ethnic groups. There are also important ethnic differences in wealth that may yield differences in young adult well-being. Further, the racial stratification system positions racial and ethnic groups different to each other. So, future work might consider different groups to get a sense of the effects of the racial stratification system on young adult outcomes across a variety of groups. Because Whites like to maintain a distance from minorities, how these dynamics work across minority groups might also yield interesting insights.

## **Appendices**

## APPENDIX A – TABLES AND FIGURES

**Table 3.1 Descriptive Statistics of Total Sample-Eligible Young Adults & By Race**  
(Weighted Means & St. Deviations; Unweighted Observations (N) & Respondents (n))

| Variables                     | Overall Sample |       |       |      | Black Sample |       |       |     | White Sample |       |       |     |
|-------------------------------|----------------|-------|-------|------|--------------|-------|-------|-----|--------------|-------|-------|-----|
|                               | Mean           | SD    | N     | n    | Mean         | SD    | N     | n   | Mean         | SD    | N     | n   |
| <b>Educational Attainment</b> |                |       |       |      |              |       |       |     |              |       |       |     |
| Less than HS                  | 0.067          | 0.011 | 3,596 | 1505 | 0.119        | 0.018 | 1,719 | 729 | 0.048        | 0.010 | 1,792 | 743 |
| HS Graduate                   | 0.197          | 0.016 | 3,596 | 1505 | 0.298        | 0.034 | 1,719 | 729 | 0.171        | 0.017 | 1,792 | 743 |
| Some college                  | 0.570          | 0.018 | 3,596 | 1505 | 0.520        | 0.026 | 1,719 | 729 | 0.583        | 0.020 | 1,792 | 743 |
| BA                            | 0.166          | 0.015 | 3,596 | 1505 | 0.063        | 0.012 | 1,719 | 729 | 0.198        | 0.019 | 1,792 | 743 |
| Self-rated health             |                |       |       |      |              |       |       |     |              |       |       |     |
| Poor                          | 0.090          | 0.009 | 4,639 | 1545 | 0.089        | 0.010 | 2,201 | 748 | 0.088        | 0.011 | 2,336 | 763 |
| Good                          | 0.254          | 0.010 | 4,639 | 1545 | 0.279        | 0.022 | 2,201 | 748 | 0.245        | 0.012 | 2,336 | 763 |
| Excellent                     | 0.657          | 0.014 | 4,639 | 1545 | 0.632        | 0.024 | 2,201 | 748 | 0.667        | 0.018 | 2,336 | 763 |
| Psychological Distress        |                |       |       |      |              |       |       |     |              |       |       |     |
| Low PD                        | 0.518          | 0.011 | 4,638 | 1543 | 0.518        | 0.029 | 2,200 | 747 | 0.520        | 0.014 | 2,335 | 762 |
| Moderate PD                   | 0.436          | 0.011 | 4,638 | 1543 | 0.439        | 0.025 | 2,200 | 747 | 0.432        | 0.013 | 2,335 | 762 |
| Serious PD                    | 0.047          | 0.005 | 4,638 | 1543 | 0.043        | 0.008 | 2,200 | 747 | 0.049        | 0.007 | 2,335 | 762 |
| Mental Health Continuum       |                |       |       |      |              |       |       |     |              |       |       |     |
| Languishing                   | 0.009          | 0.003 | 4,617 | 1544 | 0.011        | 0.005 | 2,188 | 747 | 0.009        | 0.003 | 2,327 | 763 |
| Mentally Healthy              | 0.286          | 0.014 | 4,617 | 1544 | 0.280        | 0.019 | 2,188 | 747 | 0.285        | 0.018 | 2,327 | 763 |
| Flourishing                   | 0.705          | 0.015 | 4,617 | 1544 | 0.709        | 0.021 | 2,188 | 747 | 0.706        | 0.019 | 2,327 | 763 |
| Financial Independence        |                |       |       |      |              |       |       |     |              |       |       |     |
| Own Checking/Savings Account  | 4.074          | 0.032 | 4,575 | 1536 | 4.238        | 0.032 | 2,172 | 747 | 4.031        | 0.040 | 2,302 | 756 |
| Owns Credit Card              | 0.808          | 0.020 | 4,641 | 1544 | 0.567        | 0.032 | 2,202 | 747 | 0.880        | 0.014 | 2,336 | 763 |
|                               | 0.383          | 0.016 | 4,640 | 1544 | 0.195        | 0.025 | 2,201 | 747 | 0.442        | 0.017 | 2,336 | 763 |

Grandparents' SES (Total Sample):

|                        |       |       |       |      |       |       |       |     |       |       |       |     |
|------------------------|-------|-------|-------|------|-------|-------|-------|-----|-------|-------|-------|-----|
| GP Wealth Quartile I   | 0.286 | 0.030 | 4,602 | 1530 | 0.659 | 0.058 | 2,191 | 742 | 0.176 | 0.026 | 2,315 | 756 |
| GP Wealth Quartile II  | 0.257 | 0.024 | 4,602 | 1530 | 0.275 | 0.054 | 2,191 | 742 | 0.247 | 0.028 | 2,315 | 756 |
| GP Wealth Quartile III | 0.233 | 0.032 | 4,602 | 1530 | 0.038 | 0.017 | 2,191 | 742 | 0.293 | 0.039 | 2,315 | 756 |
| GP Wealth Quartile IV  | 0.224 | 0.027 | 4,602 | 1530 | 0.028 | 0.019 | 2,191 | 742 | 0.285 | 0.032 | 2,315 | 756 |

Grandparents' SES (Intra-racial):

|                        |  |  |  |  |       |       |       |     |       |       |       |     |
|------------------------|--|--|--|--|-------|-------|-------|-----|-------|-------|-------|-----|
| GP Wealth Quartile I   |  |  |  |  | 0.238 | 0.043 | 2,191 | 742 | 0.261 | 0.029 | 2,315 | 756 |
| GP Wealth Quartile II  |  |  |  |  | 0.290 | 0.068 | 2,191 | 742 | 0.250 | 0.020 | 2,315 | 756 |
| GP Wealth Quartile III |  |  |  |  | 0.247 | 0.078 | 2,191 | 742 | 0.238 | 0.028 | 2,315 | 756 |
| GP Wealth Quartile IV  |  |  |  |  | 0.225 | 0.042 | 2,191 | 742 | 0.240 | 0.031 | 2,315 | 756 |

Parents' SES (Total Sample):

|                       |       |       |       |      |       |       |       |     |       |       |       |     |
|-----------------------|-------|-------|-------|------|-------|-------|-------|-----|-------|-------|-------|-----|
| P Wealth Quartile I   | 0.239 | 0.022 | 4,457 | 1489 | 0.465 | 0.043 | 2,149 | 730 | 0.172 | 0.026 | 2,205 | 725 |
| P Wealth Quartile II  | 0.247 | 0.020 | 4,457 | 1489 | 0.360 | 0.036 | 2,149 | 730 | 0.210 | 0.023 | 2,205 | 725 |
| P Wealth Quartile III | 0.259 | 0.023 | 4,457 | 1489 | 0.142 | 0.026 | 2,149 | 730 | 0.300 | 0.028 | 2,205 | 725 |
| P Wealth Quartile IV  | 0.254 | 0.021 | 4,457 | 1489 | 0.034 | 0.011 | 2,149 | 730 | 0.319 | 0.024 | 2,205 | 725 |

Parents' SES (Intra-racial):

|                       |  |  |  |  |       |       |       |     |       |       |       |     |
|-----------------------|--|--|--|--|-------|-------|-------|-----|-------|-------|-------|-----|
| P Wealth Quartile I   |  |  |  |  | 0.267 | 0.035 | 2,149 | 730 | 0.230 | 0.033 | 2,205 | 725 |
| P Wealth Quartile II  |  |  |  |  | 0.244 | 0.021 | 2,149 | 730 | 0.258 | 0.027 | 2,205 | 725 |
| P Wealth Quartile III |  |  |  |  | 0.254 | 0.032 | 2,149 | 730 | 0.251 | 0.030 | 2,205 | 725 |
| P Wealth Quartile IV  |  |  |  |  | 0.235 | 0.035 | 2,149 | 730 | 0.260 | 0.025 | 2,205 | 725 |

P's Education:

|              |       |       |       |      |       |       |       |     |       |       |       |     |
|--------------|-------|-------|-------|------|-------|-------|-------|-----|-------|-------|-------|-----|
| less than HS | 0.079 | 0.014 | 4,622 | 1536 | 0.166 | 0.032 | 2,192 | 744 | 0.050 | 0.011 | 2,327 | 758 |
| HS Graduate  | 0.338 | 0.026 | 4,622 | 1536 | 0.421 | 0.034 | 2,192 | 744 | 0.318 | 0.028 | 2,327 | 758 |
| Some college | 0.292 | 0.021 | 4,622 | 1536 | 0.283 | 0.041 | 2,192 | 744 | 0.291 | 0.026 | 2,327 | 758 |

|                             |        |       |       |      |        |       |       |     |        |       |       |     |
|-----------------------------|--------|-------|-------|------|--------|-------|-------|-----|--------|-------|-------|-----|
| BA+                         | 0.291  | 0.022 | 4,622 | 1536 | 0.130  | 0.032 | 2,192 | 744 | 0.341  | 0.025 | 2,327 | 758 |
| P's Marital Status Duration |        |       |       |      |        |       |       |     |        |       |       |     |
| % Time Single               | 0.157  | 0.022 | 4,460 | 1545 | 0.584  | 0.044 | 2,151 | 748 | 0.034  | 0.010 | 2,206 | 763 |
| %Time Married               | 0.513  | 0.026 | 4,460 | 1545 | 0.156  | 0.026 | 2,151 | 748 | 0.614  | 0.028 | 2,206 | 763 |
| % Time Widowed              | 0.012  | 0.004 | 4,460 | 1545 | 0.026  | 0.012 | 2,151 | 748 | 0.007  | 0.003 | 2,206 | 763 |
| % Time Divorced/Separated   | 0.319  | 0.022 | 4,460 | 1545 | 0.234  | 0.024 | 2,151 | 748 | 0.345  | 0.026 | 2,206 | 763 |
| Other controls:             |        |       |       |      |        |       |       |     |        |       |       |     |
| C's employment              |        |       |       |      |        |       |       |     |        |       |       |     |
| Unemployed                  | 0.132  | 0.011 | 4,640 | 1545 | 0.269  | 0.018 | 2,201 | 748 | 0.095  | 0.009 | 2,337 | 763 |
| Employed                    | 0.629  | 0.013 | 4,640 | 1545 | 0.563  | 0.017 | 2,201 | 748 | 0.649  | 0.015 | 2,337 | 763 |
| Student                     | 0.186  | 0.012 | 4,640 | 1545 | 0.134  | 0.008 | 2,201 | 748 | 0.200  | 0.014 | 2,337 | 763 |
| Out of labor force          | 0.053  | 0.005 | 4,640 | 1545 | 0.035  | 0.007 | 2,201 | 748 | 0.056  | 0.007 | 2,337 | 763 |
| Religious                   | 0.756  | 0.019 | 4,637 | 1545 | 0.825  | 0.027 | 2,199 | 748 | 0.738  | 0.021 | 2,335 | 763 |
| Chronic Illness             | 0.351  | 0.015 | 4,637 | 1544 | 0.328  | 0.027 | 2,199 | 747 | 0.362  | 0.019 | 2,336 | 763 |
| Financial Strain            | 3.828  | 0.060 | 4,643 | 1545 | 3.602  | 0.059 | 2,203 | 748 | 3.874  | 0.081 | 2,337 | 763 |
| Discrimination              | 2.597  | 0.031 | 4,641 | 1545 | 2.489  | 0.072 | 2,201 | 748 | 2.616  | 0.037 | 2,337 | 763 |
| Closeness to head           | 5.614  | 0.061 | 3,598 | 1291 | 6.197  | 0.086 | 1,693 | 627 | 5.470  | 0.053 | 1,818 | 634 |
| Demographics:               |        |       |       |      |        |       |       |     |        |       |       |     |
| Black                       | 0.221  | 0.030 | 4,541 | 1511 | 1.000  | 0.000 | 2,204 | 748 | 0.000  | 0.000 | 2,337 | 763 |
| Woman                       | 0.474  | 0.022 | 4,644 | 1545 | 0.479  | 0.039 | 2,204 | 748 | 0.475  | 0.027 | 2,337 |     |
| Age                         | 21.666 | 0.049 | 4,644 | 1545 | 21.669 | 0.084 | 2,204 | 748 | 21.695 | 0.061 | 2,337 | 763 |
| R's marital status          |        |       |       |      |        |       |       |     |        |       |       |     |
| Single                      | 0.708  | 0.015 | 4,636 | 1544 | 0.790  | 0.021 | 2,199 | 748 | 0.692  | 0.018 | 2,336 | 763 |
| Cohabiting                  | 0.152  | 0.010 | 4,636 | 1544 | 0.144  | 0.014 | 2,199 | 748 | 0.150  | 0.013 | 2,336 | 763 |
| Married                     | 0.117  | 0.011 | 4,636 | 1544 | 0.039  | 0.011 | 2,199 | 748 | 0.137  | 0.012 | 2,336 | 763 |

|                                     |       |       |       |      |       |       |       |     |       |       |       |     |
|-------------------------------------|-------|-------|-------|------|-------|-------|-------|-----|-------|-------|-------|-----|
| Divorced/Separated                  | 0.022 | 0.004 | 4,636 | 1544 | 0.027 | 0.010 | 2,199 | 748 | 0.021 | 0.005 | 2,336 | 763 |
| % of Time in Metro while Adolescent | 0.693 | 0.026 | 4,641 | 1544 | 0.789 | 0.063 | 2,201 | 747 | 0.663 | 0.031 | 2,337 | 763 |
| % of Child Years in South           | 0.374 | 0.023 | 4,644 | 1545 | 0.597 | 0.066 | 2,204 | 748 | 0.319 | 0.027 | 2,337 | 763 |
| Currently in South                  | 0.398 | 0.024 | 4,463 | 1531 | 0.624 | 0.064 | 2,117 | 743 | 0.340 | 0.028 | 2,248 | 754 |
| Currently in Metro area             | 0.726 | 0.023 | 4,642 | 1545 | 0.818 | 0.057 | 2,204 | 748 | 0.700 | 0.025 | 2,335 | 763 |
| Avg. # of Grandparent Heads         | 1.055 | 0.014 | 4,409 | 1475 | 1.042 | 0.011 | 2,138 | 726 | 1.059 | 0.018 | 2,175 | 717 |
| Avg. # of kids in Family            | 1.932 | 0.045 | 4,460 | 1492 | 2.186 | 0.091 | 2,151 | 732 | 1.839 | 0.041 | 2,206 | 726 |

**Table 3.2. Descriptive Statistics of Final Sample of Young Adults (Total & By Race)**  
(Weighted Means & St. Deviations; Unweighted Observations (N) & Respondents (n))

| Variables                     | Overall Sample |       |       |      | Black Sample |       |       |     | White Sample |       |       |     |
|-------------------------------|----------------|-------|-------|------|--------------|-------|-------|-----|--------------|-------|-------|-----|
|                               | Mean           | SD    | N     | n    | Mean         | SD    | N     | n   | Mean         | SD    | N     | n   |
| <b>Educational Attainment</b> |                |       |       |      |              |       |       |     |              |       |       |     |
| Less than HS                  | 0.058          | 0.009 | 2,320 | 1087 | 0.125        | 0.025 | 1,150 | 543 | 0.039        | 0.009 | 1,171 | 544 |
| HS Graduate                   | 0.177          | 0.018 | 2,320 | 1087 | 0.296        | 0.042 | 1,150 | 543 | 0.144        | 0.019 | 1,171 | 544 |
| Some college                  | 0.587          | 0.018 | 2,320 | 1087 | 0.517        | 0.035 | 1,150 | 543 | 0.607        | 0.021 | 1,171 | 544 |
| BA                            | 0.177          | 0.016 | 2,320 | 1087 | 0.062        | 0.016 | 1,150 | 543 | 0.210        | 0.019 | 1,171 | 544 |
| Self-rated health             |                |       |       |      |              |       |       |     |              |       |       |     |
| Poor                          | 0.086          | 0.010 | 2,320 | 1087 | 0.095        | 0.014 | 1,150 | 543 | 0.083        | 0.013 | 1,171 | 544 |
| Good                          | 0.236          | 0.011 | 2,320 | 1087 | 0.289        | 0.024 | 1,150 | 543 | 0.221        | 0.015 | 1,171 | 544 |
| Excellent                     | 0.678          | 0.017 | 2,320 | 1087 | 0.615        | 0.030 | 1,150 | 543 | 0.696        | 0.022 | 1,171 | 544 |
| Psychological Distress        |                |       |       |      |              |       |       |     |              |       |       |     |
| Low PD                        | 0.532          | 0.017 | 2,320 | 1087 | 0.557        | 0.027 | 1,150 | 543 | 0.524        | 0.021 | 1,171 | 544 |
| Moderate PD                   | 0.429          | 0.017 | 2,320 | 1087 | 0.407        | 0.027 | 1,150 | 543 | 0.435        | 0.020 | 1,171 | 544 |
| Serious PD                    | 0.040          | 0.006 | 2,320 | 1087 | 0.037        | 0.008 | 1,150 | 543 | 0.040        | 0.008 | 1,171 | 544 |
| Mental Health Continuum       |                |       |       |      |              |       |       |     |              |       |       |     |
| Languishing                   | 0.004          | 0.002 | 2,320 | 1087 | 0.008        | 0.004 | 1,150 | 543 | 0.003        | 0.003 | 1,171 | 544 |
| Mentally Healthy              | 0.268          | 0.014 | 2,320 | 1087 | 0.253        | 0.020 | 1,150 | 543 | 0.272        | 0.018 | 1,171 | 544 |
| Flourishing                   | 0.728          | 0.015 | 2,320 | 1087 | 0.739        | 0.021 | 1,150 | 543 | 0.725        | 0.019 | 1,171 | 544 |
| Financial Independence        |                |       |       |      |              |       |       |     |              |       |       |     |
| Own Checking/Savings Account  | 0.832          | 0.015 | 2,320 | 1087 | 0.607        | 0.029 | 1,150 | 543 | 0.895        | 0.015 | 1,171 | 544 |
| Owens Credit Card             | 0.397          | 0.020 | 2,320 | 1087 | 0.190        | 0.036 | 1,150 | 543 | 0.456        | 0.022 | 1,171 | 544 |

Grandparents' SES (Total Sample):

|                        |       |       |       |      |       |       |       |     |       |       |       |     |
|------------------------|-------|-------|-------|------|-------|-------|-------|-----|-------|-------|-------|-----|
| GP Wealth Quartile I   | 0.266 | 0.033 | 2,320 | 1087 | 0.650 | 0.058 | 1,150 | 543 | 0.157 | 0.031 | 1,171 | 544 |
| GP Wealth Quartile II  | 0.233 | 0.023 | 2,320 | 1087 | 0.270 | 0.050 | 1,150 | 543 | 0.223 | 0.026 | 1,171 | 544 |
| GP Wealth Quartile III | 0.235 | 0.030 | 2,320 | 1087 | 0.046 | 0.019 | 1,150 | 543 | 0.289 | 0.035 | 1,171 | 544 |
| GP Wealth Quartile IV  | 0.266 | 0.030 | 2,320 | 1087 | 0.034 | 0.021 | 1,150 | 543 | 0.332 | 0.037 | 1,171 | 544 |

Grandparents' SES (Intra-racial):

|                        |  |  |  |      |       |       |       |     |       |       |       |     |
|------------------------|--|--|--|------|-------|-------|-------|-----|-------|-------|-------|-----|
| GP Wealth Quartile I   |  |  |  | 1087 | 0.262 | 0.048 | 1,150 | 543 | 0.238 | 0.037 | 1,171 | 544 |
| GP Wealth Quartile II  |  |  |  | 1087 | 0.281 | 0.072 | 1,150 | 543 | 0.227 | 0.026 | 1,171 | 544 |
| GP Wealth Quartile III |  |  |  | 1087 | 0.197 | 0.070 | 1,150 | 543 | 0.248 | 0.027 | 1,171 | 544 |
| GP Wealth Quartile IV  |  |  |  | 1087 | 0.261 | 0.053 | 1,150 | 543 | 0.287 | 0.033 | 1,171 | 544 |

Parents' SES (Total Sample):

|                       |       |       |       |      |       |       |       |     |       |       |       |     |
|-----------------------|-------|-------|-------|------|-------|-------|-------|-----|-------|-------|-------|-----|
| P Wealth Quartile I   | 0.242 | 0.025 | 2,320 | 1087 | 0.502 | 0.054 | 1,150 | 543 | 0.169 | 0.030 | 1,171 | 544 |
| P Wealth Quartile II  | 0.195 | 0.019 | 2,320 | 1087 | 0.316 | 0.036 | 1,150 | 543 | 0.160 | 0.021 | 1,171 | 544 |
| P Wealth Quartile III | 0.259 | 0.023 | 2,320 | 1087 | 0.142 | 0.032 | 1,150 | 543 | 0.293 | 0.028 | 1,171 | 544 |
| P Wealth Quartile IV  | 0.303 | 0.024 | 2,320 | 1087 | 0.040 | 0.015 | 1,150 | 543 | 0.378 | 0.027 | 1,171 | 544 |

Parents' SES (Intra-racial):

|                       |  |  |  |      |       |       |       |     |       |       |       |     |
|-----------------------|--|--|--|------|-------|-------|-------|-----|-------|-------|-------|-----|
| P Wealth Quartile I   |  |  |  | 1087 | 0.262 | 0.046 | 1,150 | 543 | 0.191 | 0.033 | 1,171 | 544 |
| P Wealth Quartile II  |  |  |  | 1087 | 0.276 | 0.042 | 1,150 | 543 | 0.262 | 0.030 | 1,171 | 544 |
| P Wealth Quartile III |  |  |  | 1087 | 0.219 | 0.023 | 1,150 | 543 | 0.235 | 0.032 | 1,171 | 544 |
| P Wealth Quartile IV  |  |  |  | 1087 | 0.242 | 0.044 | 1,150 | 543 | 0.312 | 0.028 | 1,171 | 544 |

P's Education:

|              |       |       |       |      |       |       |       |     |       |       |       |     |
|--------------|-------|-------|-------|------|-------|-------|-------|-----|-------|-------|-------|-----|
| less than HS | 0.072 | 0.014 | 2,320 | 1087 | 0.168 | 0.045 | 1,150 | 543 | 0.044 | 0.011 | 1,171 | 544 |
| HS Graduate  | 0.286 | 0.021 | 2,320 | 1087 | 0.356 | 0.043 | 1,150 | 543 | 0.266 | 0.025 | 1,171 | 544 |
| Some college | 0.301 | 0.026 | 2,320 | 1087 | 0.314 | 0.052 | 1,150 | 543 | 0.297 | 0.029 | 1,171 | 544 |

|                             |        |       |       |      |        |       |       |     |        |       |       |     |
|-----------------------------|--------|-------|-------|------|--------|-------|-------|-----|--------|-------|-------|-----|
| BA+                         | 0.342  | 0.025 | 2,320 | 1087 | 0.162  | 0.045 | 1,150 | 543 | 0.393  | 0.028 | 1,171 | 544 |
| P's Marital Status Duration |        |       |       |      |        |       |       |     |        |       |       |     |
| % Time Single               | 0.159  | 0.024 | 2,320 | 1087 | 0.626  | 0.045 | 1,150 | 543 | 0.026  | 0.008 | 1,171 | 544 |
| %Time Married               | 0.576  | 0.028 | 2,320 | 1087 | 0.129  | 0.024 | 1,150 | 543 | 0.703  | 0.029 | 1,171 | 544 |
| % Time Widowed              | 0.012  | 0.004 | 2,320 | 1087 | 0.029  | 0.014 | 1,150 | 543 | 0.006  | 0.003 | 1,171 | 544 |
| % Time Divorced/Separated   | 0.254  | 0.023 | 2,320 | 1087 | 0.216  | 0.027 | 1,150 | 543 | 0.265  | 0.028 | 1,171 | 544 |
| Other controls:             |        |       |       |      |        |       |       |     |        |       |       |     |
| C's employment              |        |       |       |      |        |       |       |     |        |       |       |     |
| Unemployed                  | 0.126  | 0.011 | 2,320 | 1087 | 0.271  | 0.031 | 1,150 | 543 | 0.085  | 0.010 | 1,171 | 544 |
| Employed                    | 0.651  | 0.017 | 2,320 | 1087 | 0.582  | 0.025 | 1,150 | 543 | 0.670  | 0.021 | 1,171 | 544 |
| Student                     | 0.184  | 0.017 | 2,320 | 1087 | 0.119  | 0.013 | 1,150 | 543 | 0.203  | 0.020 | 1,171 | 544 |
| Out of labor force          | 0.039  | 0.007 | 2,320 | 1087 | 0.028  | 0.008 | 1,150 | 543 | 0.043  | 0.008 | 1,171 | 544 |
| Religious                   | 0.769  | 0.019 | 2,320 | 1087 | 0.838  | 0.032 | 1,150 | 543 | 0.749  | 0.020 | 1,171 | 544 |
| Chronic Illness             | 0.363  | 0.018 | 2,320 | 1087 | 0.337  | 0.035 | 1,150 | 543 | 0.370  | 0.023 | 1,171 | 544 |
| Financial Strain            | 3.738  | 0.074 | 2,320 | 1087 | 3.569  | 0.084 | 1,150 | 543 | 3.788  | 0.094 | 1,171 | 544 |
| Discrimination              | 2.544  | 0.037 | 2,320 | 1087 | 2.435  | 0.088 | 1,150 | 543 | 2.575  | 0.046 | 1,171 | 544 |
| Closeness to head           | 5.653  | 0.075 | 2,320 | 1087 | 6.214  | 0.107 | 1,150 | 543 | 5.494  | 0.069 | 1,171 | 544 |
| Demographics:               |        |       |       |      |        |       |       |     |        |       |       |     |
| Black                       | 0.222  | 0.029 | 2,320 | 1087 | 1.000  | 0.000 | 1,150 | 543 | 0.000  | 0.000 | 1,171 | 544 |
| Woman                       | 0.483  | 0.024 | 2,320 | 1087 | 0.509  | 0.031 | 1,150 | 543 | 0.476  | 0.031 | 1,171 | 544 |
| Age                         | 22.086 | 0.090 | 2,320 | 1087 | 22.237 | 0.152 | 1,150 | 543 | 22.042 | 0.109 | 1,171 | 544 |
| R's marital status          |        |       |       |      |        |       |       |     |        |       |       |     |
| Single                      | 0.701  | 0.021 | 2,320 | 1087 | 0.780  | 0.026 | 1,150 | 543 | 0.677  | 0.024 | 1,171 | 544 |
| Cohabiting                  | 0.159  | 0.017 | 2,320 | 1087 | 0.161  | 0.021 | 1,150 | 543 | 0.158  | 0.020 | 1,171 | 544 |
| Married                     | 0.120  | 0.012 | 2,320 | 1087 | 0.036  | 0.010 | 1,150 | 543 | 0.144  | 0.014 | 1,171 | 544 |

|                                     |       |       |       |      |       |       |       |     |       |       |       |     |
|-------------------------------------|-------|-------|-------|------|-------|-------|-------|-----|-------|-------|-------|-----|
| Divorced/Separated                  | 0.021 | 0.004 | 2,320 | 1087 | 0.023 |       | 1,150 | 543 | 0.020 | 0.005 | 1,171 | 544 |
| % of Time in Metro while Adolescent | 0.703 | 0.027 | 2,320 | 1087 | 0.813 | 0.065 | 1,150 | 543 | 0.671 | 0.032 | 1,171 | 544 |
| % of Child Years in South           | 0.355 | 0.022 | 2,320 | 1087 | 0.593 | 0.066 | 1,150 | 543 | 0.288 | 0.025 | 1,171 | 544 |
| Currently in South                  | 0.380 | 0.023 | 2,320 | 1087 | 0.606 | 0.065 | 1,150 | 543 | 0.315 | 0.026 | 1,171 | 544 |
| Currently in Metro area             | 0.746 | 0.024 | 2,320 | 1087 | 0.848 | 0.058 | 1,150 | 543 | 0.718 | 0.027 | 1,171 | 544 |
| Avg. # of Grandparent Heads         | 1.056 | 0.018 | 2,320 | 1087 | 1.040 | 0.010 | 1,150 | 543 | 1.061 | 0.023 | 1,171 | 544 |
| Avg. # of kids in Family            | 1.984 | 0.049 | 2,320 | 1087 | 2.189 | 0.106 | 1,150 | 543 | 1.925 | 0.052 | 1,171 | 544 |

**Table 3.3 Parent Mobility - Grandparent Wealth by Parental Wealth for All Young Adults**

| GP Wealth | Parental Wealth |       |       |       | Total |
|-----------|-----------------|-------|-------|-------|-------|
|           | 1               | 2     | 3     | 4     |       |
| 1         | 453             | 282   | 167   | 63    | 965   |
|           | 66.23           | 49.21 | 29.66 | 12.57 | 41.58 |
| 2         | 157             | 184   | 163   | 68    | 572   |
|           | 22.95           | 32.11 | 28.95 | 13.57 | 24.64 |
| 3         | 41              | 66    | 138   | 137   | 382   |
|           | 5.99            | 11.52 | 24.51 | 27.35 | 16.46 |
| 4         | 33              | 41    | 95    | 233   | 402   |
|           | 4.82            | 7.16  | 16.87 | 46.51 | 17.32 |
| Total     | 684             | 573   | 563   | 501   | 2,321 |
|           | 100             | 100   | 100   | 100   | 100   |

Pearson  $\chi^2(9) = 726.0936$  Pr = 0.000

gamma = 0.5736 ASE = 0.018

**Table 3.4 Parent Mobility - Grandparent Wealth by Parental Wealth  
Among Black Young Adults**

| GP Wealth | Parental Wealth |             |             |              | Total        |
|-----------|-----------------|-------------|-------------|--------------|--------------|
|           | 1               | 2           | 3           | 4            |              |
| 1         | 109<br>39.07    | 97<br>39.27 | 72<br>27.27 | 94<br>26.11  | 372<br>32.35 |
| 2         | 74<br>26.52     | 37<br>14.98 | 80<br>30.3  | 64<br>17.78  | 255<br>22.17 |
| 3         | 44<br>15.77     | 58<br>23.48 | 47<br>17.8  | 57<br>15.83  | 206<br>17.91 |
| 4         | 52<br>18.64     | 55<br>22.27 | 65<br>24.62 | 145<br>40.28 | 317<br>27.57 |
| Total     | 279<br>100      | 247<br>100  | 264<br>100  | 360<br>100   | 1,150<br>100 |

Pearson chi2(9) = 71.5166 Pr = 0.000  
gamma = 0.2009 ASE = 0.033

**Table 3.5. Parent Mobility - Grandparent Wealth by Parental Wealth  
Among White Young Adults**

| GP Wealth | Parental Wealth |       |       |       | Total |
|-----------|-----------------|-------|-------|-------|-------|
|           | 1               | 2     | 3     | 4     |       |
| 1         | 124             | 104   | 52    | 14    | 294   |
|           | 55.86           | 33.44 | 18.44 | 3.93  | 25.11 |
| 2         | 45              | 84    | 60    | 63    | 252   |
|           | 20.27           | 27.01 | 21.28 | 17.7  | 21.52 |
| 3         | 34              | 79    | 84    | 103   | 300   |
|           | 15.32           | 25.4  | 29.79 | 28.93 | 25.62 |
| 4         | 19              | 44    | 86    | 176   | 325   |
|           | 8.56            | 14.15 | 30.5  | 49.44 | 27.75 |
| Total     | 222             | 311   | 282   | 356   | 1,171 |
|           | 100             | 100   | 100   | 100   | 100   |

Pearson chi2(9) = 291.6529 Pr = 0.000  
gamma = 0.5286 ASE = 0.025

**Table 4.1 Random-Effects Ordinal Logistic Regression for Educational Attainment**  
 (All Young Adults)  
 (Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1             | Model 2               | Model 3             | Model 4             | Model 5             |
|--------------------------------------------------------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|
| Grandparent<br>Wealth (Q1=<br>reference):                          |                     |                       |                     |                     |                     |
| GP WLTH Q2                                                         | 5.480**<br>(3.302)  |                       | 4.127*<br>(2.437)   | 1.512<br>(0.797)    | 1.482<br>(0.782)    |
| GP WLTH Q3                                                         | 123.1***<br>(106.8) |                       | 56.77***<br>(50.92) | 4.610*<br>(3.163)   | 4.682*<br>(3.344)   |
| GP WLTH Q4                                                         | 221.3***<br>(168.4) |                       | 89.97***<br>(77.46) | 2.082<br>(1.509)    | 1.901<br>(1.406)    |
| Black                                                              |                     | 0.0334***<br>(0.0191) | 0.288*<br>(0.170)   | 0.638<br>(0.321)    | 2.499<br>(1.624)    |
| Parent SES<br>Characteristics<br>(Q1/Less than HS =<br>reference): |                     |                       |                     |                     |                     |
| P WLTH Q2                                                          |                     |                       |                     | 3.284*<br>(1.808)   | 1.772<br>(1.073)    |
| P WLTH Q3                                                          |                     |                       |                     | 42.17***<br>(25.91) | 18.12***<br>(12.18) |

|                    |          |           |
|--------------------|----------|-----------|
| P WLTH Q4          | 64.44*** | 20.44***  |
|                    | (51.41)  | (18.35)   |
| HS Grad            | 23.47**  | 20.70**   |
|                    | (23.89)  | (20.41)   |
| Some Coll          | 38.34*** | 49.38***  |
|                    | (40.53)  | (52.07)   |
| BA +               | 1,139*** | 1,326***  |
|                    | (1,359)  | (1,603)   |
| Employed           |          | 5.477***  |
|                    |          | (1.481)   |
| Student            |          | 1.135     |
|                    |          | (0.442)   |
| Out of LF          |          | 1.212     |
|                    |          | (0.591)   |
| Woman              |          | 7.254***  |
|                    |          | (2.838)   |
| % of Time in South |          | 0.713     |
|                    |          | (0.345)   |
| % T Metro          |          | 0.478     |
| Adolescence        |          | (0.293)   |
| Metro              |          | 2.567*    |
|                    |          | (1.069)   |
| %T P Single        |          | 0.0663*** |
|                    |          | (0.0541)  |
| %T P Widow         |          | 0.0142*   |

|                        |                             |                             |                             |                             |                             |
|------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                        |                             |                             |                             |                             | (0.0258)                    |
| %T P Div/Sep           |                             |                             |                             |                             | 0.0866***                   |
|                        |                             |                             |                             |                             | (0.0595)                    |
| Avg. GP                |                             |                             |                             |                             | 2.473                       |
|                        |                             |                             |                             |                             | (1.762)                     |
| Avg. Kids <18 in<br>FU |                             |                             |                             |                             | 0.596*                      |
|                        |                             |                             |                             |                             | (0.129)                     |
| Constant               | 0.00103***<br>(0.000681)    | 2.37e-05***<br>(2.07e-05)   | 0.000396***<br>(0.000326)   | 0.0648**<br>(0.0644)        | 0.0802<br>(0.131)           |
| Constant               | 0.367**<br>(0.137)          | 0.00820***<br>(0.00440)     | 0.138**<br>(0.0858)         | 21.65**<br>(21.67)          | 36.90*<br>(59.90)           |
| Constant               | 29,476***<br>(25,760)       | 645.7***<br>(428.2)         | 11,241***<br>(10,841)       | 2.069e+06***<br>(3.098e+06) | 6.216e+06***<br>(1.252e+07) |
| Constant               | 2.625e+15***<br>(1.569e+16) | 1.870e+16***<br>(1.209e+17) | 1.935e+15***<br>(1.149e+16) | 2.318e+12***<br>(1.115e+13) | 3.545e+12***<br>(1.886e+13) |
| N (person-year)        | 2,321                       | 2,321                       | 2,321                       | 2,321                       | 2,320                       |
| N (person-level)       | 1,087                       | 1,087                       | 1,087                       | 1,087                       | 1,087                       |

\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 4.2 Random-Effects Ordinal Logistic Regression for Educational Attainment**

(Black Young Adults)

(Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1           | Model 2           | Model 3          |
|--------------------------------------------------------------------|-------------------|-------------------|------------------|
| Grandparent<br>Wealth (Q1=<br>reference):                          |                   |                   |                  |
| GP WLTH Q2                                                         | 1.616<br>(1.530)  | 1.249<br>(1.073)  | 0.974<br>(0.777) |
| GP WLTH Q3                                                         | 1.493<br>(1.306)  | 1.611<br>(1.387)  | 1.202<br>(0.969) |
| GP WLTH Q4                                                         | 5.868*<br>(4.385) | 1.595<br>(1.078)  | 1.050<br>(0.674) |
| Parent SES<br>Characteristics<br>(Q1/Less than HS =<br>reference): |                   |                   |                  |
| P WLTH Q2                                                          |                   | 2.187<br>(2.140)  | 1.700<br>(1.545) |
| P WLTH Q3                                                          |                   | 5.453+<br>(5.314) | 3.264<br>(2.936) |
| P WLTH Q4                                                          |                   | 29.29***          | 7.808*           |

|                    |         |          |
|--------------------|---------|----------|
|                    | (25.30) | (6.778)  |
| HS Grad            | 17.84   | 10.46+   |
|                    | (31.38) | (13.97)  |
| Some Coll          | 27.29+  | 20.82*   |
|                    | (48.84) | (29.55)  |
| BA +               | 653.8** | 308.6*** |
|                    | (1,309) | (487.1)  |
| Employed           |         | 4.818*** |
|                    |         | (1.552)  |
| Student            |         | 3.181*   |
|                    |         | (1.751)  |
| Out of LF          |         | 0.499    |
|                    |         | (0.233)  |
| Woman              |         | 8.777*** |
|                    |         | (4.718)  |
| % of Time in South |         | 1.864    |
|                    |         | (1.153)  |
| % T Metro          |         |          |
| Adolescence        |         | 0.477    |
|                    |         | (0.416)  |
| Metro              |         | 1.973    |
|                    |         | (1.190)  |
| %T P Single        |         | 0.106*   |
|                    |         | (0.0993) |
| %T P Widow         |         | 0.0254+  |
|                    |         | (0.0535) |

|                        |              |              |              |
|------------------------|--------------|--------------|--------------|
| %T P Div/Sep           |              |              | 0.154+       |
|                        |              |              | (0.159)      |
| Avg. GP                |              |              | 1.909        |
|                        |              |              | (2.123)      |
| Avg. Kids <18 in<br>FU |              |              | 0.483**      |
|                        |              |              | (0.124)      |
| Constant               | 0.00111***   | 0.0914       | 0.0258       |
|                        | (0.00105)    | (0.154)      | (0.0632)     |
| Constant               | 0.394        | 32.35*       | 9.158        |
|                        | (0.225)      | (56.04)      | (22.44)      |
| Constant               | 75,807***    | 5.256e+06*** | 1.085e+06*** |
|                        | (119,177)    | (1.379e+07)  | (3.175e+06)  |
| Constant               | 5.189e+16*** | 2.458e+14*** | 8.690e+11*** |
|                        | (5.100e+17)  | (2.119e+15)  | (6.244e+12)  |
| N (person-year)        | 1,150        | 1,150        | 1,150        |
| N (person-level)       | 543          | 543          | 543          |

\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 4.3 Random-Effects Ordinal Logistic Regression for Educational Attainment**

(White Young Adults)

(Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1             | Model 2             | Model 3             |
|--------------------------------------------------------------------|---------------------|---------------------|---------------------|
| Grandparent<br>Wealth (Q1=<br>reference)                           |                     |                     |                     |
| GP WLTH Q2                                                         | 66.57***<br>(78.11) | 9.336*<br>(8.720)   | 13.76*<br>(14.99)   |
| GP WLTH Q3                                                         | 208.1***<br>(214.5) | 8.427*<br>(7.503)   | 13.02*<br>(13.68)   |
| GP WLTH Q4                                                         | 173.2***<br>(159.0) | 2.306<br>(2.073)    | 2.876<br>(2.998)    |
| Parent SES<br>Characteristics<br>(Q1/Less than HS =<br>reference): |                     |                     |                     |
| P WLTH Q2                                                          |                     | 11.71**<br>(9.804)  | 7.011+<br>(7.143)   |
| P WLTH Q3                                                          |                     | 146.2***<br>(142.1) | 61.78***<br>(73.58) |
| P WLTH Q4                                                          |                     | 59.29***            | 25.68*              |

|                    |          |          |
|--------------------|----------|----------|
|                    | (60.54)  | (33.10)  |
| HS Grad            | 21.82*   | 30.07**  |
|                    | (26.20)  | (39.03)  |
| Some Coll          | 45.70**  | 114.6*** |
|                    | (59.17)  | (164.1)  |
| BA +               | 1,423*** | 5,651*** |
|                    | (2,074)  | (9,626)  |
| Employed           |          | 5.781*** |
|                    |          | (2.742)  |
| Student            |          | 0.441    |
|                    |          | (0.268)  |
| Out of LF          |          | 3.565    |
|                    |          | (2.889)  |
| Woman              |          | 4.904**  |
|                    |          | (2.804)  |
| % of Time in South |          | 0.285    |
|                    |          | (0.224)  |
| % T Metro          |          | 0.642    |
| Adolescence        |          | (0.533)  |
|                    |          | 2.762+   |
| Metro              |          | (1.570)  |
| %T P Single        |          | 0.00765+ |
|                    |          | (0.0197) |
| %T P Widow         |          | 0.0632   |
|                    |          | (0.250)  |

|                        |              |              |              |
|------------------------|--------------|--------------|--------------|
| %T P Div/Sep           |              |              | 0.0701**     |
|                        |              |              | (0.0622)     |
| Avg. GP                |              |              | 2.061        |
|                        |              |              | (2.195)      |
| Avg. Kids <18 in<br>FU |              |              | 0.606        |
|                        |              |              | (0.233)      |
| Constant               | 0.00112***   | 0.202        | 0.150        |
|                        | (0.00107)    | (0.233)      | (0.359)      |
| Constant               | 0.411        | 67.28***     | 116.7*       |
|                        | (0.282)      | (79.31)      | (272.5)      |
| Constant               | 17,503***    | 3.467e+06*** | 4.392e+07*** |
|                        | (19,583)     | (5.985e+06)  | (1.224e+08)  |
| Constant               | 2.205e+13*** | 5.286e+09*** | 1.130e+13*** |
|                        | (1.523e+14)  | (2.593e+10)  | (8.350e+13)  |
| N (person-year)        | 1,171        | 1,171        | 1,170        |
| N (person-level)       | 544          | 544          | 544          |

\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 4.4. Nonlinear Decomposition of Educational Attainment**

White-Black Disparity

|                                         | Contribution to Racial<br>Difference | Percent of Difference<br>Explained |
|-----------------------------------------|--------------------------------------|------------------------------------|
| Portion Explained by<br>Characteristics | 0.274                                | 68.56%                             |
| Portion Explained by Coefficients       | 0.126                                | 31.44%                             |
| Racial Disparity                        | 0.400                                | 100%                               |
| Observations                            | 2321                                 |                                    |

**Table 5.1 Random-Effects Ordinal Logistic Regression for Self-Rated Health**

(All Young Adults)

(Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1            | Model 2            | Model 3           | Model 4           | Model 5           | Model 6           |
|--------------------------------------------------------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| Grandparent Wealth<br>(Q1= reference):                             |                    |                    |                   |                   |                   |                   |
| GP WLTH Q2                                                         | 1.294<br>(0.295)   |                    | 1.241<br>(0.291)  | 1.112<br>(0.259)  | 1.090<br>(0.254)  | 1.114<br>(0.237)  |
| GP WLTH Q3                                                         | 2.283**<br>(0.646) |                    | 2.021*<br>(0.664) | 1.410<br>(0.462)  | 1.377<br>(0.457)  | 1.261<br>(0.383)  |
| GP WLTH Q4                                                         | 1.892*<br>(0.482)  |                    | 1.644<br>(0.531)  | 0.884<br>(0.308)  | 0.869<br>(0.308)  | 0.836<br>(0.273)  |
| Black                                                              |                    | 0.614**<br>(0.114) | 0.824<br>(0.201)  | 0.984<br>(0.239)  | 0.845<br>(0.230)  | 0.762<br>(0.188)  |
| Parent SES<br>Characteristics<br>(Q1/Less than HS =<br>reference): |                    |                    |                   |                   |                   |                   |
| P WLTH Q2                                                          |                    |                    |                   | 1.171<br>(0.262)  | 1.224<br>(0.278)  | 1.202<br>(0.255)  |
| P WLTH Q3                                                          |                    |                    |                   | 1.820*<br>(0.459) | 1.852*<br>(0.478) | 1.672*<br>(0.399) |
| P WLTH Q4                                                          |                    |                    |                   | 2.359**           | 2.142*            | 1.874*            |

|            |         |          |          |
|------------|---------|----------|----------|
|            | (0.720) | (0.651)  | (0.529)  |
| HS Grad    | 0.667   | 0.658    | 0.647    |
|            | (0.217) | (0.214)  | (0.200)  |
| Some Coll  | 0.950   | 0.874    | 0.930    |
|            | (0.315) | (0.295)  | (0.296)  |
| BA +       | 1.552   | 1.344    | 1.379    |
|            | (0.602) | (0.534)  | (0.518)  |
| Employed   |         | 1.307    | 1.318    |
|            |         | (0.238)  | (0.228)  |
| Student    |         | 1.420    | 1.396    |
|            |         | (0.306)  | (0.287)  |
| Out of LF  |         | 0.822    | 0.857    |
|            |         | (0.298)  | (0.290)  |
| Woman      |         | 0.787    | 0.741+   |
|            |         | (0.131)  | (0.117)  |
| Age        |         | 0.965    | 0.969    |
|            |         | (0.0273) | (0.0265) |
| South      |         | 1.153    | 1.061    |
|            |         | (0.220)  | (0.190)  |
| Metro      |         | 1.491*   | 1.538*   |
|            |         | (0.283)  | (0.282)  |
| Married    |         | 1.322    | 1.290    |
|            |         | (0.441)  | (0.408)  |
| Cohabiting |         | 0.753    | 0.742+   |
|            |         | (0.136)  | (0.134)  |

|                             |           |           |           |           |           |            |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|------------|
| Sep/Divorced                |           |           |           |           | 0.323*    | 0.317**    |
|                             |           |           |           |           | (0.143)   | (0.135)    |
| Avg. GP                     |           |           |           |           | 0.902     | 0.903      |
|                             |           |           |           |           | (0.334)   | (0.304)    |
| Avg. Kids <18 in FU         |           |           |           |           | 1.125     | 1.097      |
|                             |           |           |           |           | (0.102)   | (0.0944)   |
| Chronic Physical<br>Illness |           |           |           |           |           | 0.359***   |
|                             |           |           |           |           |           | (0.0527)   |
| Discrimination              |           |           |           |           |           | 0.695***   |
|                             |           |           |           |           |           | (0.0499)   |
| Constant                    | 0.0418*** | 0.0242*** | 0.0359*** | 0.0439*** | 0.0287*** | 0.00734*** |
|                             | (0.00784) | (0.00464) | (0.00998) | (0.0172)  | (0.0246)  | (0.00627)  |
| Constant                    | 0.522***  | 0.302***  | 0.449**   | 0.550     | 0.373     | 0.0947**   |
|                             | (0.0744)  | (0.0442)  | (0.112)   | (0.203)   | (0.312)   | (0.0788)   |
| Constant                    | 47.68***  | 49.24***  | 47.74***  | 41.68***  | 45.60***  | 23.30***   |
|                             | (24.74)   | (25.84)   | (24.81)   | (21.21)   | (23.48)   | (10.64)    |
| N (person-year)             | 2,321     | 2,321     | 2,321     | 2,321     | 2,320     | 2,320      |
| N (person-level)            | 1,087     | 1,087     | 1,087     | 1,087     | 1,087     | 1,087      |

\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 5.2 Random-Effects Ordinal Logistic Regression for Self-Rated Health**

(Black Young Adults)

(Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1          | Model 2          | Model 3          | Model 4          |
|--------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| Grandparent Wealth<br>(Q1= reference):                             |                  |                  |                  |                  |
| GP WLTH Q2                                                         | 0.919<br>(0.269) | 0.887<br>(0.257) | 0.945<br>(0.281) | 0.865<br>(0.236) |
| GP WLTH Q3                                                         | 1.254<br>(0.419) | 1.177<br>(0.381) | 1.162<br>(0.373) | 1.103<br>(0.322) |
| GP WLTH Q4                                                         | 1.057<br>(0.323) | 0.911<br>(0.283) | 0.891<br>(0.281) | 0.918<br>(0.260) |
| Parent SES<br>Characteristics<br>(Q1/Less than HS =<br>reference): |                  |                  |                  |                  |
| P WLTH Q2                                                          |                  | 1.023<br>(0.331) | 1.153<br>(0.389) | 1.241<br>(0.391) |
| P WLTH Q3                                                          |                  | 1.298<br>(0.433) | 1.355<br>(0.472) | 1.425<br>(0.465) |
| P WLTH Q4                                                          |                  | 1.190<br>(0.355) | 1.263<br>(0.399) | 1.341<br>(0.403) |
| HS Grad                                                            |                  | 0.607<br>(0.221) | 0.585<br>(0.209) | 0.600<br>(0.202) |

|              |                  |                    |                    |
|--------------|------------------|--------------------|--------------------|
| Some Coll    | 1.046<br>(0.394) | 0.963<br>(0.361)   | 1.035<br>(0.362)   |
| BA +         | 1.693<br>(0.789) | 1.505<br>(0.718)   | 1.840<br>(0.833)   |
| Employed     |                  | 1.198<br>(0.247)   | 1.212<br>(0.239)   |
| Student      |                  | 1.169<br>(0.304)   | 1.199<br>(0.300)   |
| Out of LF    |                  | 0.970<br>(0.526)   | 1.030<br>(0.522)   |
| Woman        |                  | 0.882<br>(0.185)   | 0.837<br>(0.166)   |
| Age          |                  | 0.935+<br>(0.0322) | 0.945+<br>(0.0313) |
| South        |                  | 1.114<br>(0.262)   | 0.950<br>(0.210)   |
| Metro        |                  | 1.797*<br>(0.512)  | 1.776*<br>(0.485)  |
| Married      |                  | 0.499<br>(0.283)   | 0.554<br>(0.310)   |
| Cohabiting   |                  | 0.807<br>(0.182)   | 0.805<br>(0.183)   |
| Sep/Divorced |                  | 0.545<br>(0.387)   | 0.454<br>(0.289)   |
| Avg. GP      |                  | 0.639              | 0.636              |

|                             |           |           |           |            |
|-----------------------------|-----------|-----------|-----------|------------|
|                             |           |           | (0.326)   | (0.301)    |
| Avg. Kids <18 in FU         |           |           | 1.053     | 1.032      |
|                             |           |           | (0.113)   | (0.102)    |
| Chronic Physical<br>Illness |           |           |           | 0.367***   |
|                             |           |           |           | (0.0703)   |
| Discrimination              |           |           |           | 0.718***   |
|                             |           |           |           | (0.0573)   |
| Constant                    | 0.0517*** | 0.0483*** | 0.0133*** | 0.00486*** |
|                             | (0.0136)  | (0.0191)  | (0.0145)  | (0.00521)  |
| Constant                    | 0.551**   | 0.517+    | 0.147+    | 0.0528**   |
|                             | (0.118)   | (0.181)   | (0.154)   | (0.0544)   |
| Constant                    | 13.54***  | 12.54***  | 12.98***  | 7.194***   |
|                             | (7.195)   | (6.648)   | (6.949)   | (3.337)    |
| N (person-year)             | 1,150     | 1,150     | 1,150     | 1,150      |
| N (person-level)            | 543       | 543       | 543       | 543        |

\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 5.3 Random-Effects Ordinal Logistic Regression for Self-Rated Health**

(White Young Adults)

(Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1            | Model 2            | Model 3            | Model 4           |
|--------------------------------------------------------------------|--------------------|--------------------|--------------------|-------------------|
| Grandparent Wealth<br>(Q1= reference):                             |                    |                    |                    |                   |
| GP WLTH Q2                                                         | 2.108<br>(0.957)   | 1.514<br>(0.698)   | 1.643<br>(0.776)   | 1.468<br>(0.643)  |
| GP WLTH Q3                                                         | 3.280**<br>(1.428) | 1.819<br>(0.845)   | 1.759<br>(0.858)   | 1.577<br>(0.736)  |
| GP WLTH Q4                                                         | 1.996+<br>(0.780)  | 0.797<br>(0.386)   | 0.840<br>(0.439)   | 0.870<br>(0.423)  |
| Parent SES<br>Characteristics<br>(Q1/Less than HS =<br>reference): |                    |                    |                    |                   |
| P WLTH Q2                                                          |                    | 1.447<br>(0.622)   | 1.373<br>(0.603)   | 1.247<br>(0.515)  |
| P WLTH Q3                                                          |                    | 3.805**<br>(1.731) | 3.772**<br>(1.787) | 2.818*<br>(1.270) |
| P WLTH Q4                                                          |                    | 3.945**<br>(1.863) | 3.579**<br>(1.747) | 2.605*<br>(1.210) |
| HS Grad                                                            |                    | 0.825<br>(0.485)   | 0.796<br>(0.454)   | 0.714<br>(0.410)  |

|              |                  |                    |                    |
|--------------|------------------|--------------------|--------------------|
| Some Coll    | 0.805<br>(0.478) | 0.632<br>(0.368)   | 0.641<br>(0.372)   |
| BA +         | 1.451<br>(0.961) | 1.054<br>(0.704)   | 0.949<br>(0.623)   |
| Employed     |                  | 1.540<br>(0.540)   | 1.480<br>(0.495)   |
| Student      |                  | 2.013+<br>(0.764)  | 1.834+<br>(0.669)  |
| Out of LF    |                  | 0.742<br>(0.388)   | 0.733<br>(0.366)   |
| Woman        |                  | 0.694<br>(0.185)   | 0.647+<br>(0.167)  |
| Age          |                  | 1.014<br>(0.0499)  | 1.017<br>(0.0494)  |
| South        |                  | 1.672<br>(0.554)   | 1.594<br>(0.517)   |
| Metro        |                  | 1.360<br>(0.357)   | 1.450<br>(0.376)   |
| Married      |                  | 1.801<br>(0.834)   | 1.671<br>(0.743)   |
| Cohabiting   |                  | 0.663<br>(0.195)   | 0.651<br>(0.191)   |
| Sep/Divorced |                  | 0.157**<br>(0.112) | 0.162**<br>(0.113) |
| Avg. GP      |                  | 1.403              | 1.425              |

|                             |           |           |          |          |
|-----------------------------|-----------|-----------|----------|----------|
|                             |           |           | (0.853)  | (0.794)  |
| Avg. Kids <18 in FU         |           |           | 1.263    | 1.288    |
|                             |           |           | (0.216)  | (0.214)  |
| Chronic Physical<br>Illness |           |           |          | 0.350*** |
|                             |           |           |          | (0.0819) |
| Discrimination              |           |           |          | 0.684**  |
|                             |           |           |          | (0.0945) |
| Constant                    | 0.0319*** | 0.0454*** | 0.173    | 0.0349*  |
|                             | (0.0113)  | (0.0291)  | (0.241)  | (0.0516) |
| Constant                    | 0.488*    | 0.701     | 2.934    | 0.592    |
|                             | (0.147)   | (0.425)   | (4.082)  | (0.873)  |
| Constant                    | 270.4***  | 205.5***  | 258.5*** | 130.7*** |
|                             | (269.9)   | (198.6)   | (263.0)  | (120.0)  |
| N (person-year)             | 1,171     | 1,171     | 1,170    | 1,170    |
| N (person-level)            | 544       | 544       | 544      | 544      |

\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 5.4 Random-Effects Ordinal Logistic Regression for Psychological Distress**

(All Young Adults)

(Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1          | Model 2          | Model 3          | Model 4           | Model 5           | Model 6           |
|--------------------------------------------------------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| Grandparent Wealth<br>(Q1= reference):                             |                  |                  |                  |                   |                   |                   |
| GP WLTH Q2                                                         | 0.864<br>(0.170) |                  | 0.864<br>(0.176) | 0.941<br>(0.196)  | 0.944<br>(0.196)  | 0.916<br>(0.168)  |
| GP WLTH Q3                                                         | 0.904<br>(0.182) |                  | 0.905<br>(0.215) | 1.084<br>(0.277)  | 1.110<br>(0.289)  | 1.041<br>(0.238)  |
| GP WLTH Q4                                                         | 1.012<br>(0.233) |                  | 1.013<br>(0.269) | 1.275<br>(0.360)  | 1.224<br>(0.353)  | 1.230<br>(0.311)  |
| Black                                                              |                  | 1.013<br>(0.154) | 1.002<br>(0.189) | 0.933<br>(0.179)  | 0.956<br>(0.204)  | 1.400+<br>(0.264) |
| Parent SES<br>Characteristics<br>(Q1/Less than HS =<br>reference): |                  |                  |                  |                   |                   |                   |
| P WLTH Q2                                                          |                  |                  |                  | 0.766<br>(0.159)  | 0.778<br>(0.162)  | 0.829<br>(0.161)  |
| P WLTH Q3                                                          |                  |                  |                  | 0.651*<br>(0.138) | 0.679+<br>(0.143) | 0.885<br>(0.168)  |
| P WLTH Q4                                                          |                  |                  |                  | 0.674<br>(0.166)  | 0.707<br>(0.174)  | 1.133<br>(0.248)  |
| HS Grad                                                            |                  |                  |                  | 0.840             | 0.864             | 0.924             |

|              |         |          |          |
|--------------|---------|----------|----------|
|              | (0.226) | (0.234)  | (0.253)  |
| Some Coll    | 0.890   | 0.947    | 0.929    |
|              | (0.245) | (0.261)  | (0.256)  |
| BA +         | 0.709   | 0.771    | 0.816    |
|              | (0.216) | (0.236)  | (0.248)  |
| Employed     |         | 0.578*** | 0.665**  |
|              |         | (0.0880) | (0.0972) |
| Student      |         | 0.667*   | 0.805    |
|              |         | (0.131)  | (0.154)  |
| Out of LF    |         | 0.877    | 0.891    |
|              |         | (0.281)  | (0.274)  |
| Woman        |         | 1.255    | 1.455**  |
|              |         | (0.190)  | (0.199)  |
| Age          |         | 0.952+   | 0.952+   |
|              |         | (0.0268) | (0.0263) |
| South        |         | 0.877    | 0.975    |
|              |         | (0.140)  | (0.142)  |
| Metro        |         | 0.840    | 0.807    |
|              |         | (0.153)  | (0.136)  |
| Married      |         | 0.865    | 0.916    |
|              |         | (0.233)  | (0.225)  |
| Cohabiting   |         | 1.123    | 1.154    |
|              |         | (0.207)  | (0.208)  |
| Sep/Divorced |         | 1.239    | 1.379    |
|              |         | (0.580)  | (0.648)  |

|                        |          |          |          |          |          |          |
|------------------------|----------|----------|----------|----------|----------|----------|
| Avg. GP                |          |          |          |          | 0.809    | 0.860    |
|                        |          |          |          |          | (0.305)  | (0.270)  |
| Avg. Kids <18 in<br>FU |          |          |          |          | 0.926    | 0.977    |
|                        |          |          |          |          | (0.0759) | (0.0730) |
| Religious              |          |          |          |          |          | 0.881    |
|                        |          |          |          |          |          | (0.141)  |
| Discrimination         |          |          |          |          |          | 1.972*** |
|                        |          |          |          |          |          | (0.131)  |
| Closeness to Head      |          |          |          |          |          | 0.833*** |
|                        |          |          |          |          |          | (0.0342) |
| Fin. Strain            |          |          |          |          |          | 1.378*** |
|                        |          |          |          |          |          | (0.0489) |
| Constant               | 1.062    | 1.125    | 1.064    | 0.726    | 0.115**  | 1.478    |
|                        | (0.123)  | (0.123)  | (0.201)  | (0.200)  | (0.0939) | (1.273)  |
| Constant               | 73.93*** | 78.25*** | 74.04*** | 50.56*** | 8.209*   | 120.0*** |
|                        | (15.46)  | (15.50)  | (19.13)  | (16.19)  | (6.791)  | (106.2)  |
| Constant               | 22.31*** | 22.37*** | 22.31*** | 21.24*** | 20.60*** | 7.404*** |
|                        | (10.16)  | (10.17)  | (10.16)  | (9.504)  | (9.157)  | (2.551)  |
| N (person-year)        | 2,321    | 2,321    | 2,321    | 2,321    | 2,320    | 2,320    |
| N (person-level)       | 1,087    | 1,087    | 1,087    | 1,087    | 1,087    | 1,087    |

\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 5.5 Random-Effects Ordinal Logistic Regression for  
Psychological Distress  
(Black Young Adults)**

(Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1          | Model 2          | Model 3          | Model 4          |
|--------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| Grandparent<br>Wealth (Q1=<br>reference):                          |                  |                  |                  |                  |
| GP WLTH Q2                                                         | 1.250<br>(0.341) | 1.290<br>(0.347) | 1.337<br>(0.382) | 1.263<br>(0.297) |
| GP WLTH Q3                                                         | 1.284<br>(0.438) | 1.330<br>(0.457) | 1.405<br>(0.504) | 1.550<br>(0.504) |
| GP WLTH Q4                                                         | 1.157<br>(0.333) | 1.240<br>(0.378) | 1.197<br>(0.372) | 0.974<br>(0.239) |
| Parent SES<br>Characteristics<br>(Q1/Less than HS<br>= reference): |                  |                  |                  |                  |
| P WLTH Q2                                                          |                  | 0.927<br>(0.290) | 1.025<br>(0.325) | 1.066<br>(0.299) |
| P WLTH Q3                                                          |                  | 0.687<br>(0.203) | 0.731<br>(0.222) | 0.879<br>(0.234) |
| P WLTH Q4                                                          |                  | 0.742<br>(0.203) | 0.775<br>(0.224) | 0.952<br>(0.234) |
| HS Grad                                                            |                  | 1.242            | 1.291            | 1.214            |

|              |         |          |          |
|--------------|---------|----------|----------|
|              | (0.413) | (0.437)  | (0.386)  |
| Some Coll    | 1.124   | 1.168    | 1.053    |
|              | (0.376) | (0.395)  | (0.325)  |
| BA +         | 1.017   | 1.076    | 1.015    |
|              | (0.419) | (0.451)  | (0.390)  |
| Employed     |         | 0.509*** | 0.638**  |
|              |         | (0.0943) | (0.110)  |
| Student      |         | 0.944    | 1.064    |
|              |         | (0.236)  | (0.258)  |
| Out of LF    |         | 1.006    | 0.887    |
|              |         | (0.509)  | (0.447)  |
| Woman        |         | 1.239    | 1.351+   |
|              |         | (0.256)  | (0.245)  |
| Age          |         | 0.946    | 0.938+   |
|              |         | (0.0377) | (0.0360) |
| South        |         | 0.927    | 0.956    |
|              |         | (0.210)  | (0.193)  |
| Metro        |         | 1.130    | 0.960    |
|              |         | (0.343)  | (0.263)  |
| Married      |         | 1.090    | 0.910    |
|              |         | (0.545)  | (0.404)  |
| Cohabiting   |         | 1.180    | 1.161    |
|              |         | (0.303)  | (0.285)  |
| Sep/Divorced |         | 0.829    | 1.048    |
|              |         | (0.455)  | (0.566)  |

|                        |          |          |          |          |
|------------------------|----------|----------|----------|----------|
| Avg. GP                |          |          | 0.988    | 1.157    |
|                        |          |          | (0.569)  | (0.580)  |
| Avg. Kids <18 in<br>FU |          |          | 0.894    | 0.924    |
|                        |          |          | (0.0909) | (0.0813) |
| Religious              |          |          |          | 0.920    |
|                        |          |          |          | (0.232)  |
| Discrimination         |          |          |          | 1.634*** |
|                        |          |          |          | (0.127)  |
| Closeness to Head      |          |          |          | 0.835*** |
|                        |          |          |          | (0.0440) |
| Fin. Strain            |          |          |          | 1.382*** |
|                        |          |          |          | (0.0620) |
| Constant               | 1.273    | 1.228    | 0.262    | 1.004    |
|                        | (0.263)  | (0.438)  | (0.300)  | (1.196)  |
| Constant               | 73.70*** | 71.35*** | 16.35*   | 62.52*** |
|                        | (23.53)  | (30.99)  | (18.94)  | (75.49)  |
| Constant               | 13.75*** | 13.43*** | 13.76*** | 4.216*** |
|                        | (7.540)  | (7.307)  | (7.433)  | (1.563)  |
| N (person-year)        | 1,150    | 1,150    | 1,150    | 1,150    |
| N (person-level)       | 543      | 543      | 543      | 543      |

\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 5.6 Random-Effects Ordinal Logistic Regression for  
Psychological Distress  
(White Young Adults)**

(Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1           | Model 2          | Model 3          | Model 4          |
|--------------------------------------------------------------------|-------------------|------------------|------------------|------------------|
| Grandparent<br>Wealth (Q1=<br>reference):                          |                   |                  |                  |                  |
| GP WLTH Q2                                                         | 0.540+<br>(0.175) | 0.672<br>(0.228) | 0.655<br>(0.221) | 0.721<br>(0.225) |
| GP WLTH Q3                                                         | 0.755<br>(0.221)  | 1.013<br>(0.332) | 1.076<br>(0.357) | 1.080<br>(0.327) |
| GP WLTH Q4                                                         | 0.934<br>(0.294)  | 1.363<br>(0.497) | 1.396<br>(0.525) | 1.500<br>(0.515) |
| Parent SES<br>Characteristics<br>(Q1/Less than HS =<br>reference): |                   |                  |                  |                  |
| P WLTH Q2                                                          |                   | 0.759<br>(0.249) | 0.806<br>(0.267) | 0.958<br>(0.297) |
| P WLTH Q3                                                          |                   | 0.652<br>(0.192) | 0.711<br>(0.216) | 1.218<br>(0.369) |
| P WLTH Q4                                                          |                   | 0.629<br>(0.223) | 0.668<br>(0.240) | 1.326<br>(0.466) |
| HS Grad                                                            |                   | 0.435+           | 0.446+           | 0.600            |

|              |         |          |          |
|--------------|---------|----------|----------|
|              | (0.188) | (0.187)  | (0.278)  |
| Some Coll    | 0.551   | 0.625    | 0.773    |
|              | (0.252) | (0.280)  | (0.382)  |
| BA +         | 0.403+  | 0.478    | 0.639    |
|              | (0.187) | (0.218)  | (0.317)  |
| Employed     |         | 0.611+   | 0.641+   |
|              |         | (0.164)  | (0.168)  |
| Student      |         | 0.486*   | 0.628    |
|              |         | (0.155)  | (0.199)  |
| Out of LF    |         | 0.722    | 0.782    |
|              |         | (0.328)  | (0.327)  |
| Woman        |         | 1.271    | 1.624*   |
|              |         | (0.298)  | (0.355)  |
| Age          |         | 0.959    | 0.967    |
|              |         | (0.0389) | (0.0391) |
| South        |         | 0.788    | 1.002    |
|              |         | (0.193)  | (0.235)  |
| Metro        |         | 0.705    | 0.681+   |
|              |         | (0.165)  | (0.152)  |
| Married      |         | 0.781    | 0.958    |
|              |         | (0.261)  | (0.300)  |
| Cohabiting   |         | 1.113    | 1.210    |
|              |         | (0.297)  | (0.327)  |
| Sep/Divorced |         | 1.657    | 1.773    |
|              |         | (1.290)  | (1.476)  |

|                        |          |          |          |          |
|------------------------|----------|----------|----------|----------|
| Avg. GP                |          |          | 0.628    | 0.558    |
|                        |          |          | (0.308)  | (0.208)  |
| Avg. Kids <18 in<br>FU |          |          | 1.010    | 1.070    |
|                        |          |          | (0.136)  | (0.145)  |
| Religious              |          |          |          | 0.865    |
|                        |          |          |          | (0.184)  |
| Discrimination         |          |          |          | 2.756*** |
|                        |          |          |          | (0.306)  |
| Closeness to Head      |          |          |          | 0.835**  |
|                        |          |          |          | (0.0543) |
| Fin. Strain            |          |          |          | 1.370*** |
|                        |          |          |          | (0.0769) |
| Constant               | 0.900    | 0.392*   | 0.0596*  | 2.874    |
|                        | (0.188)  | (0.153)  | (0.0689) | (3.552)  |
| Constant               | 76.63*** | 33.84*** | 5.162    | 333.5*** |
|                        | (25.73)  | (14.72)  | (6.002)  | (428.9)  |
| Constant               | 36.23*** | 34.13*** | 29.47*** | 12.53*** |
|                        | (26.70)  | (24.67)  | (21.04)  | (7.586)  |
| N (person-year)        | 1,171    | 1,171    | 1,170    | 1,170    |
| N (person-level)       | 544      | 544      | 544      | 544      |

\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 5.7 Random-Effects Ordinal Logistic Regression for Mental Health Continuum**  
(All Young Adults)

(Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1           | Model 2          | Model 3            | Model 4            | Model 5            | Model 6           |
|--------------------------------------------------------------------|-------------------|------------------|--------------------|--------------------|--------------------|-------------------|
| Grandparent Wealth<br>(Q1= reference):                             |                   |                  |                    |                    |                    |                   |
| GP WLTH Q2                                                         | 1.144<br>(0.276)  |                  | 1.234<br>(0.309)   | 1.026<br>(0.254)   | 1.010<br>(0.246)   | 1.016<br>(0.235)  |
| GP WLTH Q3                                                         | 1.908*<br>(0.537) |                  | 2.350**<br>(0.738) | 1.558<br>(0.481)   | 1.506<br>(0.462)   | 1.569<br>(0.455)  |
| GP WLTH Q4                                                         | 1.149<br>(0.333)  |                  | 1.464<br>(0.475)   | 0.777<br>(0.269)   | 0.712<br>(0.244)   | 0.721<br>(0.241)  |
| Black                                                              |                   | 1.054<br>(0.206) | 1.405<br>(0.321)   | 1.586*<br>(0.348)  | 1.505+<br>(0.353)  | 1.024<br>(0.220)  |
| Parent SES<br>Characteristics<br>(Q1/Less than HS =<br>reference): |                   |                  |                    |                    |                    |                   |
| P WLTH Q2                                                          |                   |                  |                    | 1.245<br>(0.300)   | 1.147<br>(0.276)   | 1.060<br>(0.254)  |
| P WLTH Q3                                                          |                   |                  |                    | 1.624+<br>(0.414)  | 1.583+<br>(0.398)  | 1.280<br>(0.307)  |
| P WLTH Q4                                                          |                   |                  |                    | 2.624**<br>(0.832) | 2.599**<br>(0.820) | 1.719+<br>(0.516) |
| HS Grad                                                            |                   |                  |                    | 2.152*<br>(0.832)  | 2.167*<br>(0.820)  | 1.953*<br>(0.516) |

|              |         |          |          |
|--------------|---------|----------|----------|
|              | (0.686) | (0.696)  | (0.579)  |
| Some Coll    | 2.290*  | 2.430*   | 2.375**  |
|              | (0.791) | (0.842)  | (0.755)  |
| BA +         | 2.713** | 2.776**  | 2.450*   |
|              | (1.043) | (1.083)  | (0.896)  |
| Employed     |         | 1.487*   | 1.343    |
|              |         | (0.278)  | (0.249)  |
| Student      |         | 1.990**  | 1.740*   |
|              |         | (0.495)  | (0.429)  |
| Out of LF    |         | 1.232    | 1.185    |
|              |         | (0.538)  | (0.532)  |
| Woman        |         | 1.664**  | 1.451*   |
|              |         | (0.292)  | (0.245)  |
| Age          |         | 0.967    | 0.963    |
|              |         | (0.0312) | (0.0312) |
| South        |         | 1.649**  | 1.463*   |
|              |         | (0.320)  | (0.265)  |
| Metro        |         | 0.844    | 0.883    |
|              |         | (0.169)  | (0.174)  |
| Married      |         | 1.854+   | 1.782+   |
|              |         | (0.599)  | (0.548)  |
| Cohabiting   |         | 0.905    | 0.865    |
|              |         | (0.189)  | (0.182)  |
| Sep/Divorced |         | 0.781    | 0.790    |
|              |         | (0.385)  | (0.385)  |

|                        |            |             |            |            |           |            |
|------------------------|------------|-------------|------------|------------|-----------|------------|
| Avg. GP                |            |             |            |            | 2.516*    | 2.589*     |
|                        |            |             |            |            | (0.990)   | (0.998)    |
| Avg. Kids <18 in<br>FU |            |             |            |            | 1.033     | 0.975      |
|                        |            |             |            |            | (0.0980)  | (0.0885)   |
| Religious              |            |             |            |            |           | 1.731**    |
|                        |            |             |            |            |           | (0.318)    |
| Discrimination         |            |             |            |            |           | 0.569***   |
|                        |            |             |            |            |           | (0.0441)   |
| Closeness to Head      |            |             |            |            |           | 1.222***   |
|                        |            |             |            |            |           | (0.0613)   |
| Fin. Strain            |            |             |            |            |           | 0.788***   |
|                        |            |             |            |            |           | (0.0323)   |
| Constant               | 0.00113*** | 0.000995*** | 0.00147*** | 0.00393*** | 0.0111*** | 0.00216*** |
|                        | (0.000464) | (0.000392)  | (0.000619) | (0.00180)  | (0.0104)  | (0.00235)  |
| Constant               | 0.266***   | 0.233***    | 0.346***   | 0.928      | 2.625     | 0.557      |
|                        | (0.0439)   | (0.0338)    | (0.0789)   | (0.295)    | (2.286)   | (0.536)    |
| Constant               | 71.70***   | 72.92***    | 70.13***   | 57.53***   | 41.90***  | 20.67***   |
|                        | (44.28)    | (45.00)     | (42.97)    | (34.16)    | (23.93)   | (10.86)    |
| N (person-year)        | 2,321      | 2,321       | 2,321      | 2,321      | 2,320     | 2,320      |
| N (person-level)       | 1,087      | 1,087       | 1,087      | 1,087      | 1,087     | 1,087      |

\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 5.8 Random-Effects Ordinal Logistic Regression for Mental Health Continuum**  
(Black Young Adults)

(Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1          | Model 2            | Model 3           | Model 4          |
|--------------------------------------------------------------------|------------------|--------------------|-------------------|------------------|
| Grandparent<br>Wealth (Q1=<br>reference):                          |                  |                    |                   |                  |
| GP WLTH Q2                                                         | 1.259<br>(0.454) | 1.194<br>(0.427)   | 1.051<br>(0.374)  | 1.079<br>(0.345) |
| GP WLTH Q3                                                         | 0.711<br>(0.269) | 0.684<br>(0.261)   | 0.663<br>(0.248)  | 0.613<br>(0.207) |
| GP WLTH Q4                                                         | 1.144<br>(0.389) | 0.905<br>(0.312)   | 0.801<br>(0.279)  | 0.932<br>(0.283) |
| Parent SES<br>Characteristics<br>(Q1/Less than HS =<br>reference): |                  |                    |                   |                  |
| P WLTH Q2                                                          |                  | 1.175<br>(0.422)   | 0.978<br>(0.356)  | 0.810<br>(0.266) |
| P WLTH Q3                                                          |                  | 1.367<br>(0.469)   | 1.193<br>(0.417)  | 0.938<br>(0.296) |
| P WLTH Q4                                                          |                  | 2.438**<br>(0.782) | 2.045*<br>(0.672) | 1.557<br>(0.449) |
| HS Grad                                                            |                  | 1.221              | 1.187             | 1.134            |

|              |         |          |          |
|--------------|---------|----------|----------|
|              | (0.496) | (0.485)  | (0.396)  |
| Some Coll    | 1.732   | 1.760    | 1.751    |
|              | (0.752) | (0.761)  | (0.645)  |
| BA +         | 1.323   | 1.206    | 1.086    |
|              | (0.636) | (0.584)  | (0.466)  |
| Employed     |         | 1.481+   | 1.204    |
|              |         | (0.325)  | (0.249)  |
| Student      |         | 1.955+   | 1.803+   |
|              |         | (0.677)  | (0.601)  |
| Out of LF    |         | 1.147    | 1.226    |
|              |         | (0.649)  | (0.732)  |
| Woman        |         | 1.480+   | 1.340    |
|              |         | (0.341)  | (0.282)  |
| Age          |         | 0.987    | 1.001    |
|              |         | (0.0417) | (0.0400) |
| South        |         | 1.303    | 1.173    |
|              |         | (0.356)  | (0.278)  |
| Metro        |         | 0.610    | 0.687    |
|              |         | (0.200)  | (0.212)  |
| Married      |         | 2.937+   | 3.782*   |
|              |         | (1.921)  | (2.306)  |
| Cohabiting   |         | 0.720    | 0.694    |
|              |         | (0.211)  | (0.200)  |
| Sep/Divorced |         | 1.192    | 1.056    |
|              |         | (0.833)  | (0.741)  |

|                        |            |            |            |            |
|------------------------|------------|------------|------------|------------|
| Avg. GP                |            |            | 2.453      | 2.165      |
|                        |            |            | (1.548)    | (1.274)    |
| Avg. Kids <18 in<br>FU |            |            | 0.960      | 0.931      |
|                        |            |            | (0.116)    | (0.103)    |
| Religious              |            |            |            | 1.982*     |
|                        |            |            |            | (0.527)    |
| Discrimination         |            |            |            | 0.615***   |
|                        |            |            |            | (0.0536)   |
| Closeness to Head      |            |            |            | 1.245***   |
|                        |            |            |            | (0.0812)   |
| Fin. Strain            |            |            |            | 0.796***   |
|                        |            |            |            | (0.0374)   |
| Constant               | 0.00228*** | 0.00412*** | 0.00738*** | 0.00561*** |
|                        | (0.00115)  | (0.00249)  | (0.00958)  | (0.00801)  |
| Constant               | 0.245***   | 0.450+     | 0.835      | 0.603      |
|                        | (0.0591)   | (0.193)    | (1.010)    | (0.781)    |
| Constant               | 28.13***   | 24.08***   | 20.13***   | 6.621***   |
|                        | (18.28)    | (15.11)    | (12.26)    | (3.076)    |
| N (person-year)        | 1,150      | 1,150      | 1,150      | 1,150      |
| N (person-level)       | 543        | 543        | 543        | 543        |

\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 5.9 Random-Effects Ordinal Logistic Regression for Mental Health Continuum**  
(White Young Adults)

(Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1             | Model 2           | Model 3           | Model 4           |
|--------------------------------------------------------------------|---------------------|-------------------|-------------------|-------------------|
| Grandparent<br>Wealth (Q1=<br>reference):                          |                     |                   |                   |                   |
| GP WLTH Q2                                                         | 3.038**<br>(1.238)  | 2.205+<br>(0.958) | 2.278+<br>(0.964) | 2.270+<br>(0.979) |
| GP WLTH Q3                                                         | 3.955***<br>(1.565) | 2.545*<br>(1.085) | 2.491*<br>(1.090) | 2.777*<br>(1.223) |
| GP WLTH Q4                                                         | 2.085+<br>(0.847)   | 1.143<br>(0.575)  | 1.022<br>(0.522)  | 1.021<br>(0.541)  |
| Parent SES<br>Characteristics<br>(Q1/Less than HS =<br>reference): |                     |                   |                   |                   |
| P WLTH Q2                                                          |                     | 1.360<br>(0.470)  | 1.229<br>(0.428)  | 1.120<br>(0.407)  |
| P WLTH Q3                                                          |                     | 0.969<br>(0.405)  | 1.123<br>(0.474)  | 0.714<br>(0.317)  |
| P WLTH Q4                                                          |                     | 1.933<br>(0.950)  | 2.135<br>(1.020)  | 1.174<br>(0.601)  |
| HS Grad                                                            |                     | 3.791**           | 4.506**           | 3.812*            |

|              |         |          |          |
|--------------|---------|----------|----------|
|              | (1.768) | (2.155)  | (2.051)  |
| Some Coll    | 3.041*  | 3.742*   | 3.554*   |
|              | (1.609) | (2.027)  | (2.067)  |
| BA +         | 5.043** | 5.770**  | 5.103*   |
|              | (2.977) | (3.514)  | (3.301)  |
| Employed     |         | 1.721    | 1.746    |
|              |         | (0.595)  | (0.625)  |
| Student      |         | 2.236*   | 1.887    |
|              |         | (0.893)  | (0.792)  |
| Out of LF    |         | 1.744    | 1.542    |
|              |         | (1.262)  | (1.116)  |
| Woman        |         | 1.766*   | 1.457    |
|              |         | (0.489)  | (0.407)  |
| Age          |         | 0.940    | 0.922    |
|              |         | (0.0462) | (0.0486) |
| South        |         | 2.207**  | 1.815+   |
|              |         | (0.672)  | (0.566)  |
| Metro        |         | 1.068    | 1.096    |
|              |         | (0.288)  | (0.305)  |
| Married      |         | 1.907    | 1.612    |
|              |         | (0.797)  | (0.670)  |
| Cohabiting   |         | 1.112    | 1.027    |
|              |         | (0.339)  | (0.327)  |
| Sep/Divorced |         | 0.670    | 0.757    |
|              |         | (0.515)  | (0.558)  |

|                        |             |            |           |             |
|------------------------|-------------|------------|-----------|-------------|
| Avg. GP                |             |            | 2.952*    | 3.705*      |
|                        |             |            | (1.579)   | (2.213)     |
| Avg. Kids <18 in<br>FU |             |            | 1.148     | 1.053       |
|                        |             |            | (0.193)   | (0.184)     |
| Religious              |             |            |           | 1.651+      |
|                        |             |            |           | (0.459)     |
| Discrimination         |             |            |           | 0.461***    |
|                        |             |            |           | (0.0649)    |
| Closeness to Head      |             |            |           | 1.252**     |
|                        |             |            |           | (0.0918)    |
| Fin. Strain            |             |            |           | 0.768***    |
|                        |             |            |           | (0.0573)    |
| Constant               | 0.000496*** | 0.00168*** | 0.00778** | 0.000434*** |
|                        | (0.000333)  | (0.00117)  | (0.0116)  | (0.000798)  |
| Constant               | 0.455**     | 1.538      | 6.749     | 0.564       |
|                        | (0.120)     | (0.594)    | (8.909)   | (0.915)     |
| Constant               | 266.2***    | 197.2***   | 103.9***  | 94.17***    |
|                        | (317.4)     | (227.5)    | (109.2)   | (101.7)     |
| N (person-year)        | 1,171       | 1,171      | 1,170     | 1,170       |
| N (person-level)       | 544         | 544        | 544       | 544         |

\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 5.10. Nonlinear Decomposition of Self-Rated Health**

| White-Black Disparity                | Contribution to Racial Difference | Percent of Difference Explained |
|--------------------------------------|-----------------------------------|---------------------------------|
| Portion Explained by Characteristics | -0.103                            | -45.05%                         |
| Portion Explained by Coefficients    | 0.331                             | 145.05%                         |
| Racial Disparity                     | 0.228                             | 100%                            |
| Observations                         | 2321                              |                                 |

**Table 5.11. Nonlinear Decomposition of Psychological Distress**

| White-Black Disparity                | Contribution to Racial Difference | Percent of Difference Explained |
|--------------------------------------|-----------------------------------|---------------------------------|
| Portion Explained by Characteristics | 0.057                             | -123.79%                        |
| Portion Explained by Coefficients    | -0.103                            | 223.79%                         |
| Racial Disparity                     | -0.046                            | 100%                            |
| Observations                         | 2321                              |                                 |

**Table 5.12. Nonlinear Decomposition of Mental Health Continuum**

| White-Black Disparity                | Contribution to Racial Difference | Percent of Difference Explained |
|--------------------------------------|-----------------------------------|---------------------------------|
| Portion Explained by Characteristics | 0.044                             | 53.63%                          |
| Portion Explained by Coefficients    | 0.038                             | 46.37%                          |
| Racial Disparity                     | 0.081                             | 100%                            |
| Observations                         | 2321                              |                                 |

**Table 6.1 Random-Effects Ordinal Logistic Regression for Financial Independence**

(All Young Adults)

(Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1              | Model 2             | Model 3              | Model 4            | Model 5            | Model 6            |
|--------------------------------------------------------------------|----------------------|---------------------|----------------------|--------------------|--------------------|--------------------|
| Grandparent<br>Wealth (Q1=<br>reference):                          |                      |                     |                      |                    |                    |                    |
| GP WLTH Q2                                                         | 0.814<br>(0.134)     |                     | 0.837<br>(0.139)     | 0.835<br>(0.141)   | 0.836<br>(0.150)   | 0.837<br>(0.149)   |
| GP WLTH Q3                                                         | 0.694+<br>(0.134)    |                     | 0.751<br>(0.163)     | 0.831<br>(0.190)   | 0.906<br>(0.218)   | 0.909<br>(0.218)   |
| GP WLTH Q4                                                         | 0.347***<br>(0.0737) |                     | 0.380***<br>(0.0895) | 0.492**<br>(0.121) | 0.630+<br>(0.167)  | 0.631+<br>(0.166)  |
| Black                                                              |                      | 1.608***<br>(0.216) | 1.133<br>(0.176)     | 1.068<br>(0.168)   | 1.713**<br>(0.328) | 1.745**<br>(0.332) |
| Parent SES<br>Characteristics<br>(Q1/Less than HS<br>= reference): |                      |                     |                      |                    |                    |                    |
| P WLTH Q2                                                          |                      |                     |                      | 1.178<br>(0.196)   | 1.186<br>(0.211)   | 1.185<br>(0.211)   |
| P WLTH Q3                                                          |                      |                     |                      | 1.241<br>(0.203)   | 1.280<br>(0.225)   | 1.273<br>(0.224)   |

|              |         |          |          |
|--------------|---------|----------|----------|
| P WLTH Q4    | 0.664+  | 0.769    | 0.768    |
|              | (0.146) | (0.185)  | (0.184)  |
| HS Grad      | 0.968   | 0.790    | 0.791    |
|              | (0.239) | (0.199)  | (0.199)  |
| Some Coll    | 0.887   | 0.777    | 0.780    |
|              | (0.222) | (0.201)  | (0.202)  |
| BA +         | 0.834   | 0.814    | 0.821    |
|              | (0.238) | (0.236)  | (0.238)  |
| Employed     |         | 3.104*** | 3.101*** |
|              |         | (0.479)  | (0.478)  |
| Student      |         | 0.468*** | 0.468*** |
|              |         | (0.0881) | (0.0883) |
| Out of LF    |         | 0.236*** | 0.235*** |
|              |         | (0.0853) | (0.0846) |
| Woman        |         | 0.795+   | 0.795+   |
|              |         | (0.108)  | (0.108)  |
| Age          |         | 1.498*** | 1.497*** |
|              |         | (0.0432) | (0.0432) |
| South        |         | 0.699*   | 0.703*   |
|              |         | (0.102)  | (0.102)  |
| Metropolitan |         | 0.892    | 0.891    |
|              |         | (0.163)  | (0.163)  |
| Married      |         | 1.418    | 1.414    |
|              |         | (0.343)  | (0.343)  |
| Cohabiting   |         | 2.214*** | 2.216*** |

|                        |            |            |            |            |           |           |
|------------------------|------------|------------|------------|------------|-----------|-----------|
|                        |            |            |            |            | (0.375)   | (0.375)   |
| Sep/Divorced           |            |            |            |            | 1.377     | 1.397     |
|                        |            |            |            |            | (0.654)   | (0.664)   |
| Avg. GP                |            |            |            |            | 1.985*    | 1.973*    |
|                        |            |            |            |            | (0.626)   | (0.618)   |
| Avg. Kids <18 in<br>FU |            |            |            |            | 1.085     | 1.092     |
|                        |            |            |            |            | (0.0847)  | (0.0858)  |
| Closeness to Head      |            |            |            |            |           | 0.963     |
|                        |            |            |            |            |           | (0.0452)  |
| Constant               | 0.00401*** | 0.00694*** | 0.00442*** | 0.00416*** | 32.61***  | 26.55***  |
|                        | (0.000977) | (0.00158)  | (0.00118)  | (0.00137)  | (24.75)   | (21.63)   |
| Constant               | 0.0438***  | 0.0750***  | 0.0483***  | 0.0457***  | 546.1***  | 444.1***  |
|                        | (0.00631)  | (0.0103)   | (0.00902)  | (0.0122)   | (407.8)   | (356.8)   |
| Constant               | 0.203***   | 0.345***   | 0.224***   | 0.213***   | 3,931***  | 3,196***  |
|                        | (0.0237)   | (0.0373)   | (0.0369)   | (0.0543)   | (3,033)   | (2,643)   |
| Constant               | 1.040      | 1.755***   | 1.147      | 1.088      | 30,972*** | 25,167*** |
|                        | (0.110)    | (0.177)    | (0.183)    | (0.274)    | (24,631)  | (21,367)  |
| Constant               | 8.572***   | 8.956***   | 8.530***   | 7.983***   | 9.058***  | 8.980***  |
|                        | (2.373)    | (2.559)    | (2.358)    | (2.158)    | (2.691)   | (2.659)   |
| N (person-year)        | 2,321      | 2,321      | 2,321      | 2,321      | 2,320     | 2,320     |
| N (person-level)       | 1,087      | 1,087      | 1,087      | 1,087      | 1,087     | 1,087     |

\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 6.2 Random-Effects Ordinal Logistic Regression for Financial Independence**  
(Black Young Adults)  
(Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1            | Model 2           | Model 3          | Model 4          |
|--------------------------------------------------------------------|--------------------|-------------------|------------------|------------------|
| Grandparent<br>Wealth (Q1=<br>reference):                          |                    |                   |                  |                  |
| GP WLTH Q2                                                         | 0.996<br>(0.281)   | 1.034<br>(0.284)  | 0.964<br>(0.276) | 0.958<br>(0.275) |
| GP WLTH Q3                                                         | 1.170<br>(0.322)   | 1.204<br>(0.332)  | 1.102<br>(0.351) | 1.106<br>(0.352) |
| GP WLTH Q4                                                         | 0.530**<br>(0.125) | 0.569*<br>(0.142) | 0.665<br>(0.179) | 0.662<br>(0.178) |
| Parent SES<br>Characteristics<br>(Q1/Less than HS<br>= reference): |                    |                   |                  |                  |
| P WLTH Q2                                                          |                    | 1.572+<br>(0.401) | 1.175<br>(0.325) | 1.182<br>(0.326) |
| P WLTH Q3                                                          |                    | 1.280<br>(0.370)  | 1.273<br>(0.402) | 1.287<br>(0.406) |
| P WLTH Q4                                                          |                    | 1.047<br>(0.274)  | 1.109<br>(0.321) | 1.104<br>(0.320) |
| HS Grad                                                            |                    | 1.228             | 1.121            | 1.118            |

|              |         |          |          |
|--------------|---------|----------|----------|
|              | (0.400) | (0.399)  | (0.399)  |
| Some Coll    | 0.843   | 0.900    | 0.903    |
|              | (0.272) | (0.319)  | (0.320)  |
| BA +         | 1.162   | 1.324    | 1.344    |
|              | (0.476) | (0.559)  | (0.567)  |
| Employed     |         | 2.742*** | 2.757*** |
|              |         | (0.543)  | (0.543)  |
| Student      |         | 0.450**  | 0.449**  |
|              |         | (0.113)  | (0.113)  |
| Out of LF    |         | 0.536    | 0.529    |
|              |         | (0.227)  | (0.223)  |
| Woman        |         | 1.170    | 1.163    |
|              |         | (0.236)  | (0.236)  |
| Age          |         | 1.569*** | 1.569*** |
|              |         | (0.0711) | (0.0711) |
| South        |         | 0.668+   | 0.668+   |
|              |         | (0.150)  | (0.151)  |
| Metropolitan |         | 0.601    | 0.592    |
|              |         | (0.206)  | (0.201)  |
| Married      |         | 1.721    | 1.685    |
|              |         | (0.789)  | (0.799)  |
| Cohabiting   |         | 2.573*** | 2.572*** |
|              |         | (0.613)  | (0.615)  |
| Sep/Divorced |         | 1.278    | 1.289    |
|              |         | (1.014)  | (1.019)  |

|                        |            |            |           |           |
|------------------------|------------|------------|-----------|-----------|
| Avg. GP                |            |            | 1.557     | 1.577     |
|                        |            |            | (0.802)   | (0.817)   |
| Avg. Kids <18 in<br>FU |            |            | 1.172     | 1.179     |
|                        |            |            | (0.135)   | (0.136)   |
| Closeness to Head      |            |            |           | 0.954     |
|                        |            |            |           | (0.0674)  |
| Constant               | 0.00362*** | 0.00466*** | 47.69**   | 36.32**   |
|                        | (0.00133)  | (0.00207)  | (60.87)   | (49.24)   |
| Constant               | 0.0295***  | 0.0379***  | 555.6***  | 423.6***  |
|                        | (0.00643)  | (0.0123)   | (683.4)   | (556.5)   |
| Constant               | 0.180***   | 0.230***   | 5,530***  | 4,221***  |
|                        | (0.0316)   | (0.0721)   | (7,007)   | (5,702)   |
| Constant               | 1.004      | 1.285      | 50,448*** | 38,520*** |
|                        | (0.160)    | (0.392)    | (66,145)  | (53,495)  |
| Constant               | 8.221***   | 7.682***   | 11.42***  | 11.39***  |
|                        | (3.137)    | (2.891)    | (5.358)   | (5.329)   |
| N (person-year)        | 1,150      | 1,150      | 1,150     | 1,150     |
| N (person-level)       | 543        | 543        | 543       | 543       |

\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 6.3 Random-Effects Ordinal Logistic Regression for  
Financial Independence**  
(White Young Adults)

(Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1              | Model 2            | Model 3           | Model 4           |
|--------------------------------------------------------------------|----------------------|--------------------|-------------------|-------------------|
| Grandparent<br>Wealth (Q1=<br>reference)                           |                      |                    |                   |                   |
| GP WLTH Q2                                                         | 0.727<br>(0.173)     | 0.700<br>(0.166)   | 0.660<br>(0.170)  | 0.661<br>(0.170)  |
| GP WLTH Q3                                                         | 1.165<br>(0.284)     | 1.200<br>(0.307)   | 1.377<br>(0.373)  | 1.381<br>(0.374)  |
| GP WLTH Q4                                                         | 0.366***<br>(0.0946) | 0.406**<br>(0.113) | 0.556*<br>(0.164) | 0.556*<br>(0.164) |
| Parent SES<br>Characteristics<br>(Q1/Less than HS<br>= reference): |                      |                    |                   |                   |
| P WLTH Q2                                                          |                      | 1.934**<br>(0.456) | 1.841*<br>(0.466) | 1.836*<br>(0.463) |
| P WLTH Q3                                                          |                      | 1.856**<br>(0.433) | 1.171<br>(0.285)  | 1.171<br>(0.285)  |
| P WLTH Q4                                                          |                      | 0.993<br>(0.284)   | 0.886<br>(0.258)  | 0.891<br>(0.259)  |
| HS Grad                                                            |                      | 0.721              | 0.491*            | 0.493*            |

|              |         |          |          |
|--------------|---------|----------|----------|
|              | (0.268) | (0.174)  | (0.175)  |
| Some Coll    | 0.889   | 0.596    | 0.599    |
|              | (0.335) | (0.222)  | (0.222)  |
| BA +         | 0.622   | 0.501+   | 0.503+   |
|              | (0.253) | (0.197)  | (0.197)  |
| Employed     |         | 3.456*** | 3.440*** |
|              |         | (0.849)  | (0.849)  |
| Student      |         | 0.486**  | 0.486**  |
|              |         | (0.135)  | (0.135)  |
| Out of LF    |         | 0.145*** | 0.145*** |
|              |         | (0.0764) | (0.0761) |
| Woman        |         | 0.586**  | 0.588**  |
|              |         | (0.105)  | (0.106)  |
| Age          |         | 1.433*** | 1.432*** |
|              |         | (0.0561) | (0.0561) |
| South        |         | 0.646*   | 0.651*   |
|              |         | (0.123)  | (0.125)  |
| Metropolitan |         | 1.109    | 1.113    |
|              |         | (0.228)  | (0.229)  |
| Married      |         | 1.615+   | 1.617+   |
|              |         | (0.470)  | (0.470)  |
| Cohabiting   |         | 2.202*** | 2.204*** |
|              |         | (0.520)  | (0.519)  |
| Sep/Divorced |         | 1.880    | 1.902    |
|              |         | (1.188)  | (1.204)  |

|                        |                         |                         |                     |                     |
|------------------------|-------------------------|-------------------------|---------------------|---------------------|
| Avg. GP                |                         |                         | 1.891+              | 1.874+              |
|                        |                         |                         | (0.708)             | (0.698)             |
| Avg. Kids <18 in<br>FU |                         |                         | 0.969               | 0.975               |
|                        |                         |                         | (0.0998)            | (0.103)             |
| Closeness to Head      |                         |                         |                     | 0.976               |
|                        |                         |                         |                     | (0.0612)            |
| Constant               | 0.00514***<br>(0.00168) | 0.00538***<br>(0.00238) | 8.812*<br>(7.941)   | 7.718*<br>(7.538)   |
| Constant               | 0.0664***<br>(0.0138)   | 0.0702***<br>(0.0256)   | 181.8***<br>(163.6) | 158.9***<br>(154.8) |
| Constant               | 0.257***<br>(0.0463)    | 0.273***<br>(0.0960)    | 1,063***<br>(986.8) | 927.9***<br>(927.0) |
| Constant               | 1.211<br>(0.213)        | 1.281<br>(0.445)        | 7,514***<br>(7,138) | 6,558***<br>(6,700) |
| Constant               | 7.679***<br>(3.054)     | 6.554***<br>(2.441)     | 6.022***<br>(2.213) | 5.974***<br>(2.187) |
| N (person-year)        | 1,171                   | 1,171                   | 1,170               | 1,170               |
| N (person-level)       | 544                     | 544                     | 544                 | 544                 |

\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 6.4 Random-Effects Logistic Regression for Own Checking or Savings Account**  
 (All Young Adults)  
 (Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1             | Model 2               | Model 3              | Model 4              | Model 5             | Model 6             |
|--------------------------------------------------------------------|---------------------|-----------------------|----------------------|----------------------|---------------------|---------------------|
| Grandparent<br>Wealth (Q1=<br>reference):                          |                     |                       |                      |                      |                     |                     |
| GP WLTH Q2                                                         | 2.741**<br>(0.865)  |                       | 1.862*<br>(0.588)    | 1.142<br>(0.312)     | 1.120<br>(0.255)    | 1.120<br>(0.256)    |
| GP WLTH Q3                                                         | 42.58***<br>(20.95) |                       | 13.81***<br>(7.311)  | 4.438**<br>(2.057)   | 3.109**<br>(1.273)  | 3.123**<br>(1.282)  |
| GP WLTH Q4                                                         | 117.2***<br>(74.27) |                       | 29.94***<br>(19.64)  | 4.567**<br>(2.483)   | 2.872*<br>(1.373)   | 2.912*<br>(1.389)   |
| Black                                                              |                     | 0.0436***<br>(0.0148) | 0.171***<br>(0.0622) | 0.247***<br>(0.0769) | 0.361***<br>(0.101) | 0.372***<br>(0.104) |
| Parent SES<br>Characteristics<br>(Q1/Less than HS =<br>reference): |                     |                       |                      |                      |                     |                     |
| P WLTH Q2                                                          |                     |                       |                      | 2.379**<br>(0.671)   | 2.000**<br>(0.499)  | 2.005**<br>(0.503)  |
| P WLTH Q3                                                          |                     |                       |                      | 5.729***<br>(1.984)  | 4.571***<br>(1.380) | 4.547***<br>(1.373) |
| P WLTH Q4                                                          |                     |                       |                      | 11.59***<br>(5.226)  | 8.302***<br>(3.317) | 8.303***<br>(3.326) |

|              |          |          |          |
|--------------|----------|----------|----------|
| HS Grad      | 2.651*   | 1.976*   | 1.984*   |
|              | (1.030)  | (0.642)  | (0.649)  |
| Some Coll    | 3.261**  | 2.498**  | 2.516**  |
|              | (1.342)  | (0.878)  | (0.889)  |
| BA +         | 16.37*** | 9.297*** | 9.455*** |
|              | (9.006)  | (4.408)  | (4.506)  |
| Employed     |          | 8.587*** | 8.614*** |
|              |          | (1.961)  | (1.973)  |
| Student      |          | 6.207*** | 6.181*** |
|              |          | (1.965)  | (1.958)  |
| Out of LF    |          | 1.128    | 1.121    |
|              |          | (0.468)  | (0.462)  |
| Woman        |          | 1.509*   | 1.510*   |
|              |          | (0.309)  | (0.310)  |
| Age          |          | 1.044    | 1.043    |
|              |          | (0.0352) | (0.0352) |
| South        |          | 0.917    | 0.918    |
|              |          | (0.207)  | (0.208)  |
| Metropolitan |          | 1.088    | 1.082    |
|              |          | (0.235)  | (0.234)  |
| Married      |          | 1.418    | 1.407    |
|              |          | (0.567)  | (0.565)  |
| Cohabiting   |          | 0.939    | 0.940    |
|              |          | (0.211)  | (0.213)  |
| Sep/Divorced |          | 0.559    | 0.563    |

|                        |          |          |          |         |          |          |
|------------------------|----------|----------|----------|---------|----------|----------|
|                        |          |          |          |         | (0.310)  | (0.309)  |
| Avg. GP                |          |          |          |         | 2.027    | 2.045    |
|                        |          |          |          |         | (0.942)  | (0.947)  |
| Avg. Kids <18 in<br>FU |          |          |          |         | 0.799*   | 0.806*   |
|                        |          |          |          |         | (0.0813) | (0.0827) |
| Closeness to Head      |          |          |          |         |          | 0.946    |
|                        |          |          |          |         |          | (0.0613) |
| Constant               | 2.347*** | 52.91*** | 9.396*** | 1.191   | 0.0694** | 0.0927*  |
|                        | (0.498)  | (17.41)  | (3.659)  | (0.522) | (0.0708) | (0.0975) |
| N (person-year)        | 2,321    | 2,321    | 2,321    | 2,321   | 2,320    | 2,320    |
| N (person-level)       | 1,087    | 1,087    | 1,087    | 1,087   | 1,087    | 1,087    |

\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 6.5 Random-Effects Logistic Regression for Own  
Checking or Savings Account**  
(Black Young Adults)

(Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1            | Model 2             | Model 3            | Model 4            |
|--------------------------------------------------------------------|--------------------|---------------------|--------------------|--------------------|
| Grandparent Wealth<br>(Q1= reference):                             |                    |                     |                    |                    |
| GP WLTH Q2                                                         | 1.482<br>(0.628)   | 1.267<br>(0.478)    | 1.194<br>(0.370)   | 1.188<br>(0.373)   |
| GP WLTH Q3                                                         | 1.622<br>(0.748)   | 1.615<br>(0.675)    | 1.291<br>(0.427)   | 1.319<br>(0.436)   |
| GP WLTH Q4                                                         | 3.094**<br>(1.328) | 1.594<br>(0.614)    | 1.256<br>(0.405)   | 1.253<br>(0.406)   |
| Parent SES<br>Characteristics<br>(Q1/Less than HS =<br>reference): |                    |                     |                    |                    |
| P WLTH Q2                                                          |                    | 1.184<br>(0.503)    | 1.064<br>(0.383)   | 1.085<br>(0.392)   |
| P WLTH Q3                                                          |                    | 1.904<br>(0.816)    | 1.544<br>(0.578)   | 1.605<br>(0.611)   |
| P WLTH Q4                                                          |                    | 4.512***<br>(1.880) | 3.287**<br>(1.199) | 3.295**<br>(1.213) |
| HS Grad                                                            |                    | 2.002<br>(0.961)    | 1.400<br>(0.541)   | 1.399<br>(0.543)   |

|              |          |          |          |
|--------------|----------|----------|----------|
| Some Coll    | 2.708*   | 1.950+   | 1.979+   |
|              | (1.295)  | (0.763)  | (0.778)  |
| BA +         | 23.11*** | 10.50*** | 11.01*** |
|              | (16.10)  | (6.042)  | (6.364)  |
| Employed     |          | 8.557*** | 8.650*** |
|              |          | (2.152)  | (2.189)  |
| Student      |          | 5.198*** | 5.099*** |
|              |          | (1.794)  | (1.765)  |
| Out of LF    |          | 1.212    | 1.166    |
|              |          | (0.684)  | (0.649)  |
| Woman        |          | 1.629*   | 1.612*   |
|              |          | (0.377)  | (0.375)  |
| Age          |          | 0.996    | 0.995    |
|              |          | (0.0388) | (0.0389) |
| South        |          | 1.459    | 1.459    |
|              |          | (0.393)  | (0.396)  |
| Metropolitan |          | 1.600+   | 1.558    |
|              |          | (0.447)  | (0.437)  |
| Married      |          | 0.986    | 0.932    |
|              |          | (0.582)  | (0.559)  |
| Cohabiting   |          | 1.013    | 1.011    |
|              |          | (0.280)  | (0.284)  |
| Sep/Divorced |          | 1.799    | 1.744    |
|              |          | (1.324)  | (1.229)  |
| Avg. GP      |          | 1.680    | 1.758    |

|                                            |         |         |          |          |
|--------------------------------------------|---------|---------|----------|----------|
|                                            |         |         | (0.889)  | (0.921)  |
| Avg. Kids <18 in<br>FU                     |         |         | 0.765*   | 0.774*   |
|                                            |         |         | (0.0831) | (0.0846) |
| Closeness to Head                          |         |         |          | 0.893    |
|                                            |         |         |          | (0.0750) |
| Constant                                   | 1.338   | 0.309*  | 0.0590*  | 0.113+   |
|                                            | (0.393) | (0.152) | (0.0714) | (0.141)  |
| N (person-year)                            | 1,150   | 1,150   | 1,150    | 1,150    |
| n(person-level)                            | 543     | 543     | 543      | 543      |
| *** p<0.001, ** p<0.01, * p<0.05, + p<0.01 |         |         |          |          |

**Table 6.6 Random-Effects Logistic Regression for Own  
Checking or Savings Account**  
(White Young Adults)

(Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1             | Model 2             | Model 3             | Model 4             |
|--------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Grandparent<br>Wealth (Q1=<br>reference):                          |                     |                     |                     |                     |
| GP WLTH Q2                                                         | 4.771*<br>(2.995)   | 1.601<br>(0.895)    | 1.338<br>(0.681)    | 1.340<br>(0.682)    |
| GP WLTH Q3                                                         | 95.03***<br>(89.41) | 17.95***<br>(13.29) | 10.13***<br>(7.123) | 10.07**<br>(7.094)  |
| GP WLTH Q4                                                         | 45.46***<br>(39.15) | 4.016+<br>(2.899)   | 2.490<br>(1.645)    | 2.467<br>(1.625)    |
| Parent SES<br>Characteristics<br>(Q1/Less than HS<br>= reference): |                     |                     |                     |                     |
| P WLTH Q2                                                          |                     | 4.674**<br>(2.488)  | 3.980**<br>(2.036)  | 4.002**<br>(2.046)  |
| P WLTH Q3                                                          |                     | 26.65***<br>(20.25) | 17.46***<br>(12.89) | 17.31***<br>(12.75) |
| P WLTH Q4                                                          |                     | 15.66***<br>(11.39) | 14.01***<br>(9.846) | 13.86***<br>(9.813) |
| HS Grad                                                            |                     | 4.617*<br>(2.899)   | 3.221*<br>(1.645)   | 3.156*<br>(1.625)   |

|              |         |          |          |
|--------------|---------|----------|----------|
|              | (2.817) | (1.867)  | (1.806)  |
| Some Coll    | 4.869*  | 3.273    | 3.256    |
|              | (3.700) | (2.418)  | (2.384)  |
| BA +         | 12.33** | 6.750*   | 6.650*   |
|              | (11.36) | (5.969)  | (5.861)  |
| Employed     |         | 7.333*** | 7.355*** |
|              |         | (3.467)  | (3.465)  |
| Student      |         | 9.574*** | 9.541*** |
|              |         | (6.262)  | (6.263)  |
| Out of LF    |         | 0.781    | 0.782    |
|              |         | (0.529)  | (0.530)  |
| Woman        |         | 1.257    | 1.236    |
|              |         | (0.537)  | (0.529)  |
| Age          |         | 1.146*   | 1.148*   |
|              |         | (0.0786) | (0.0786) |
| South        |         | 0.492+   | 0.486+   |
|              |         | (0.207)  | (0.205)  |
| Metropolitan |         | 0.873    | 0.872    |
|              |         | (0.338)  | (0.338)  |
| Married      |         | 1.681    | 1.669    |
|              |         | (1.107)  | (1.098)  |
| Cohabiting   |         | 0.919    | 0.912    |
|              |         | (0.355)  | (0.352)  |
| Sep/Divorced |         | 0.149*   | 0.146*   |
|              |         | (0.139)  | (0.135)  |

|                        |                     |                  |                     |                      |
|------------------------|---------------------|------------------|---------------------|----------------------|
| Avg. GP                |                     |                  | 2.542<br>(1.867)    | 2.554<br>(1.889)     |
| Avg. Kids <18 in<br>FU |                     |                  | 0.766<br>(0.171)    | 0.751<br>(0.170)     |
| Closeness to Head      |                     |                  |                     | 1.069<br>(0.105)     |
| Constant               | 8.786***<br>(4.470) | 0.654<br>(0.398) | 0.0105*<br>(0.0216) | 0.00750*<br>(0.0154) |
| N (person-year)        | 1,171               | 1,171            | 1,170               | 1,170                |
| N (person-level)       | 544                 | 544              | 544                 | 544                  |

\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 6.7 Random-Effects Logistic Regression for Own Credit Card**

(All Young Adults)

(Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1             | Model 2              | Model 3              | Model 4              | Model 5             | Model 6             |
|--------------------------------------------------------------------|---------------------|----------------------|----------------------|----------------------|---------------------|---------------------|
| Grandparent<br>Wealth (Q1=<br>reference):                          |                     |                      |                      |                      |                     |                     |
| GP WLTH Q2                                                         | 1.581+<br>(0.386)   |                      | 1.215<br>(0.295)     | 1.002<br>(0.239)     | 1.002<br>(0.231)    | 1.009<br>(0.232)    |
| GP WLTH Q3                                                         | 5.829***<br>(1.652) |                      | 2.806***<br>(0.837)  | 1.799+<br>(0.545)    | 1.842*<br>(0.547)   | 1.853*<br>(0.548)   |
| GP WLTH Q4                                                         | 4.956***<br>(1.410) |                      | 2.163*<br>(0.688)    | 1.133<br>(0.412)     | 1.232<br>(0.427)    | 1.231<br>(0.425)    |
| Black                                                              |                     | 0.202***<br>(0.0411) | 0.322***<br>(0.0748) | 0.384***<br>(0.0859) | 0.456***<br>(0.108) | 0.476**<br>(0.114)  |
| Parent SES<br>Characteristics<br>(Q1/Less than HS<br>= reference): |                     |                      |                      |                      |                     |                     |
| P WLTH Q2                                                          |                     |                      |                      | 1.621+<br>(0.417)    | 1.717*<br>(0.429)   | 1.706*<br>(0.425)   |
| P WLTH Q3                                                          |                     |                      |                      | 2.293**<br>(0.584)   | 2.301***<br>(0.563) | 2.257***<br>(0.553) |
| P WLTH Q4                                                          |                     |                      |                      | 3.097**<br>(1.065)   | 3.289***<br>(1.076) | 3.261***<br>(1.066) |

|              |                  |                      |                      |
|--------------|------------------|----------------------|----------------------|
| HS Grad      | 0.989<br>(0.361) | 0.916<br>(0.322)     | 0.922<br>(0.323)     |
| Some Coll    | 1.406<br>(0.521) | 1.404<br>(0.506)     | 1.428<br>(0.512)     |
| BA +         | 1.615<br>(0.676) | 1.519<br>(0.611)     | 1.568<br>(0.627)     |
| Employed     |                  | 2.001***<br>(0.414)  | 2.002***<br>(0.415)  |
| Student      |                  | 1.514<br>(0.403)     | 1.520<br>(0.404)     |
| Out of LF    |                  | 0.503<br>(0.226)     | 0.500<br>(0.223)     |
| Woman        |                  | 1.758**<br>(0.306)   | 1.756**<br>(0.305)   |
| Age          |                  | 1.161***<br>(0.0358) | 1.161***<br>(0.0358) |
| South        |                  | 0.859<br>(0.158)     | 0.872<br>(0.160)     |
| Metropolitan |                  | 1.674*<br>(0.337)    | 1.670*<br>(0.337)    |
| Married      |                  | 2.696***<br>(0.781)  | 2.670***<br>(0.771)  |
| Cohabiting   |                  | 1.603*<br>(0.335)    | 1.606*<br>(0.335)    |
| Sep/Divorced |                  | 0.798                | 0.818                |

|                        |          |          |          |          |             |            |
|------------------------|----------|----------|----------|----------|-------------|------------|
|                        |          |          |          |          | (0.461)     | (0.463)    |
| Avg. GP                |          |          |          |          | 1.874       | 1.840      |
|                        |          |          |          |          | (0.830)     | (0.811)    |
| Avg. Kids <18 in<br>FU |          |          |          |          | 1.065       | 1.082      |
|                        |          |          |          |          | (0.0988)    | (0.100)    |
| Closeness to Head      |          |          |          |          |             | 0.914+     |
|                        |          |          |          |          |             | (0.0452)   |
| Constant               | 0.147*** | 0.639*** | 0.359*** | 0.192*** | 0.000912*** | 0.00146*** |
|                        | (0.0262) | (0.0867) | (0.0846) | (0.0692) | (0.000920)  | (0.00152)  |
| N (person-year)        | 2,321    | 2,321    | 2,321    | 2,321    | 2,320       | 2,320      |
| N (person-level)       | 1,087    | 1,087    | 1,087    | 1,087    | 1,087       | 1,087      |

\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 6.8 Random-Effects Logistic Regression for Own Credit Card**

(Black Young Adults)

(Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1          | Model 2          | Model 3          | Model 4          |
|--------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| Grandparent<br>Wealth (Q1=<br>reference):                          |                  |                  |                  |                  |
| GP WLTH Q2                                                         | 1.186<br>(0.415) | 1.096<br>(0.385) | 1.111<br>(0.362) | 1.106<br>(0.361) |
| GP WLTH Q3                                                         | 1.183<br>(0.462) | 1.094<br>(0.418) | 1.017<br>(0.391) | 1.030<br>(0.394) |
| GP WLTH Q4                                                         | 1.500<br>(0.461) | 1.168<br>(0.362) | 1.156<br>(0.351) | 1.149<br>(0.347) |
| Parent SES<br>Characteristics<br>(Q1/Less than HS<br>= reference): |                  |                  |                  |                  |
| P WLTH Q2                                                          |                  | 0.962<br>(0.345) | 0.932<br>(0.319) | 0.946<br>(0.322) |
| P WLTH Q3                                                          |                  | 1.023<br>(0.371) | 1.077<br>(0.373) | 1.078<br>(0.373) |
| P WLTH Q4                                                          |                  | 1.552<br>(0.517) | 1.570<br>(0.512) | 1.570<br>(0.513) |
| HS Grad                                                            |                  | 1.159            | 1.068            | 1.063            |

|              |         |          |          |
|--------------|---------|----------|----------|
|              | (0.477) | (0.423)  | (0.417)  |
| Some Coll    | 1.979   | 1.845    | 1.855    |
|              | (0.843) | (0.766)  | (0.764)  |
| BA +         | 2.148   | 1.735    | 1.795    |
|              | (1.118) | (0.869)  | (0.892)  |
| Employed     |         | 2.002**  | 2.021**  |
|              |         | (0.482)  | (0.486)  |
| Student      |         | 3.006*** | 2.971*** |
|              |         | (0.971)  | (0.958)  |
| Out of LF    |         | 0.835    | 0.820    |
|              |         | (0.530)  | (0.516)  |
| Woman        |         | 1.426    | 1.405    |
|              |         | (0.335)  | (0.329)  |
| Age          |         | 1.009    | 1.010    |
|              |         | (0.0408) | (0.0408) |
| South        |         | 0.970    | 0.972    |
|              |         | (0.246)  | (0.246)  |
| Metropolitan |         | 1.972+   | 1.921+   |
|              |         | (0.725)  | (0.712)  |
| Married      |         | 1.081    | 1.036    |
|              |         | (0.582)  | (0.556)  |
| Cohabiting   |         | 1.420    | 1.409    |
|              |         | (0.382)  | (0.374)  |
| Sep/Divorced |         | 0.791    | 0.781    |
|              |         | (0.845)  | (0.811)  |

|                        |                      |                       |                      |                      |
|------------------------|----------------------|-----------------------|----------------------|----------------------|
| Avg. GP                |                      |                       | 1.473<br>(0.710)     | 1.496<br>(0.718)     |
| Avg. Kids <18 in<br>FU |                      |                       | 1.044<br>(0.109)     | 1.054<br>(0.109)     |
| Closeness to Head      |                      |                       |                      | 0.921<br>(0.0633)    |
| Constant               | 0.129***<br>(0.0340) | 0.0878***<br>(0.0415) | 0.0125**<br>(0.0172) | 0.0200**<br>(0.0292) |
| N (person-year)        | 1,150                | 1,150                 | 1,150                | 1,150                |
| N (person-level)       | 543                  | 543                   | 543                  | 543                  |

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\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 6.9 Random-Effects Logistic Regression for Own Credit Card**

(White Young Adults)

(Results in odds ratios, standard errors in parentheses)

| VARIABLES                                                          | Model 1            | Model 2             | Model 3           | Model 4            |
|--------------------------------------------------------------------|--------------------|---------------------|-------------------|--------------------|
| Grandparent<br>Wealth (Q1=<br>reference):                          |                    |                     |                   |                    |
| GP WLTH Q2                                                         | 2.051<br>(0.915)   | 1.383<br>(0.640)    | 1.428<br>(0.649)  | 1.441<br>(0.658)   |
| GP WLTH Q3                                                         | 3.073**<br>(1.274) | 1.787<br>(0.801)    | 2.005<br>(0.867)  | 2.024<br>(0.878)   |
| GP WLTH Q4                                                         | 2.454*<br>(0.979)  | 1.132<br>(0.550)    | 1.601<br>(0.790)  | 1.584<br>(0.783)   |
| Parent SES<br>Characteristics<br>(Q1/Less than HS<br>= reference): |                    |                     |                   |                    |
| P WLTH Q2                                                          |                    | 2.043+<br>(0.780)   | 1.729<br>(0.615)  | 1.699<br>(0.605)   |
| P WLTH Q3                                                          |                    | 4.132***<br>(1.764) | 2.879*<br>(1.184) | 2.872*<br>(1.184)  |
| P WLTH Q4                                                          |                    | 3.471**<br>(1.625)  | 3.162*<br>(1.424) | 3.228**<br>(1.458) |
| HS Grad                                                            |                    | 0.864               | 0.693             | 0.714              |

|              |         |          |          |
|--------------|---------|----------|----------|
|              | (0.566) | (0.464)  | (0.481)  |
| Some Coll    | 0.977   | 0.830    | 0.861    |
|              | (0.654) | (0.570)  | (0.595)  |
| BA +         | 1.289   | 1.169    | 1.215    |
|              | (0.923) | (0.853)  | (0.890)  |
| Employed     |         | 1.800    | 1.772    |
|              |         | (0.672)  | (0.663)  |
| Student      |         | 0.936    | 0.936    |
|              |         | (0.389)  | (0.390)  |
| Out of LF    |         | 0.267*   | 0.264*   |
|              |         | (0.176)  | (0.174)  |
| Woman        |         | 2.004**  | 2.030**  |
|              |         | (0.508)  | (0.515)  |
| Age          |         | 1.327*** | 1.326*** |
|              |         | (0.0652) | (0.0654) |
| South        |         | 0.815    | 0.838    |
|              |         | (0.225)  | (0.232)  |
| Metropolitan |         | 1.531    | 1.544+   |
|              |         | (0.402)  | (0.406)  |
| Married      |         | 3.285**  | 3.316**  |
|              |         | (1.347)  | (1.362)  |
| Cohabiting   |         | 1.745+   | 1.761+   |
|              |         | (0.557)  | (0.566)  |
| Sep/Divorced |         | 0.878    | 0.926    |
|              |         | (0.583)  | (0.623)  |

|                     |          |         |          |         |            |
|---------------------|----------|---------|----------|---------|------------|
| Avg. GP             |          |         |          | 2.192   | 2.117      |
|                     |          |         |          | (1.626) | (1.577)    |
| Avg. Kids <18 in FU |          |         |          | 1.151   | 1.181      |
|                     |          |         |          | (0.193) | (0.200)    |
| Closeness to Head   |          |         |          |         | 0.906      |
|                     |          |         |          |         | (0.0656)   |
| Constant            | 0.309*** | 0.192** | 5.30e-   | 8.66e-  |            |
|                     |          |         | 05***    | 05***   |            |
|                     |          |         | (0.0937) | (0.105) | (8.32e-05) |
| N (person-year)     | 1,171    | 1,171   | 1,170    | 1,170   |            |
| N (person-level)    | 544      | 544     | 544      | 544     |            |

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\*\*\* p<0.001, \*\* p<0.01, \* p<0.05, + p<0.01

**Table 6.10. Nonlinear Decomposition of Financial Independence**

| White-Black Disparity                | Contribution to Racial Difference | Percent of Difference Explained |
|--------------------------------------|-----------------------------------|---------------------------------|
| Portion Explained by Characteristics | -0.337                            | 175.34%                         |
| Portion Explained by Coefficients    | 0.145                             | -75.34%                         |
| Racial Disparity                     | -0.192                            | 100%                            |
| Observations                         | 2321                              |                                 |

**Table 6.11. Nonlinear Decomposition of Checking or Savings Account**

| White-Black Disparity                | Contribution to Racial Difference | Percent of Difference Explained |
|--------------------------------------|-----------------------------------|---------------------------------|
| Portion Explained by Characteristics | 0.172                             | 59.80%                          |
| Portion Explained by Coefficients    | 0.116                             | 40.20%                          |
| Racial Disparity                     | 0.288                             | 100%                            |
| Observations                         | 2321                              |                                 |

**Table 6.12. Nonlinear Decomposition of Credit Card**

| White-Black Disparity                | Contribution to Racial Difference | Percent of Difference Explained |
|--------------------------------------|-----------------------------------|---------------------------------|
| Portion Explained by Characteristics | 0.088                             | 37.71%                          |
| Portion Explained by Coefficients    | 0.145                             | 62.29%                          |
| Racial Disparity                     | 0.233                             | 100%                            |
| Observations                         | 2321                              |                                 |

Fig. 4.1. Marginal Probabilities of Achieving a Bachelor's Degree or Higher by Race (Total Sample)

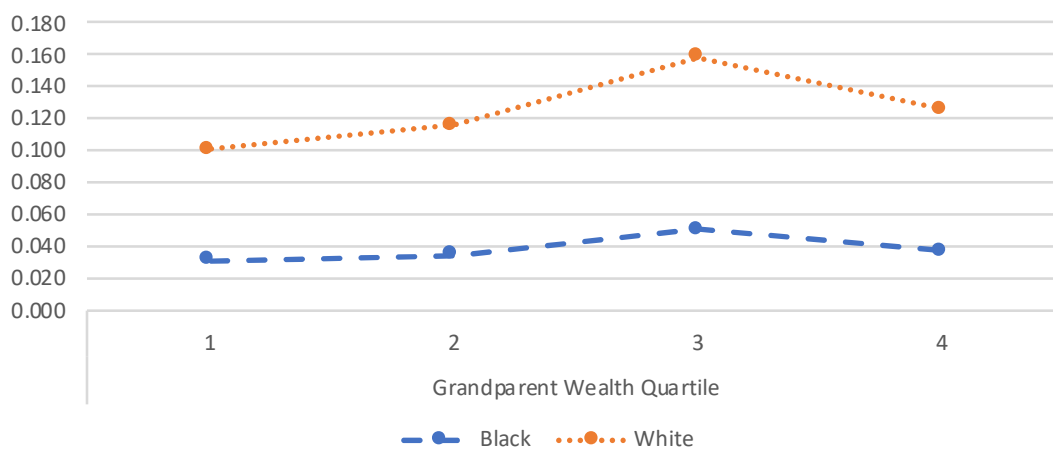


Figure 4.2. Marginal Probabilities of Achieving a Bachelor's Degree or Higher by Race (Intra-racial)

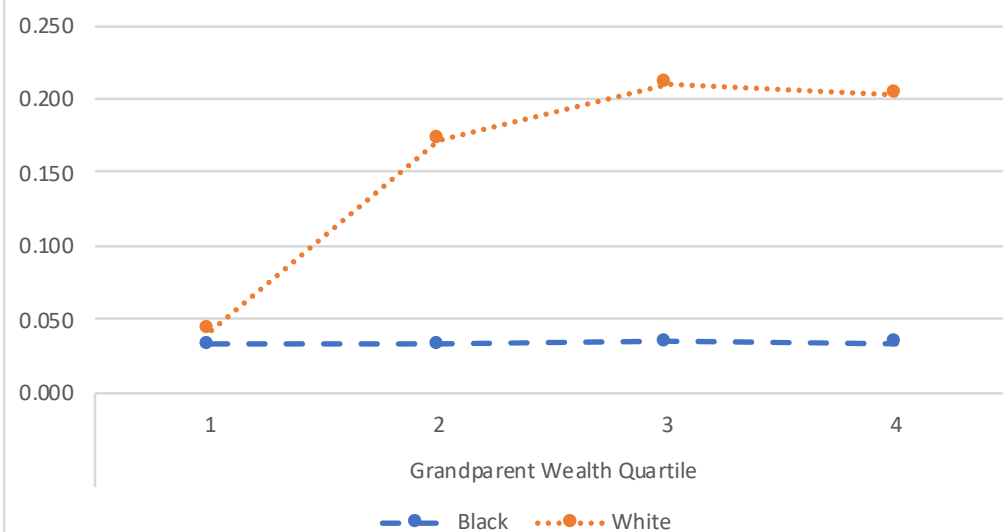


Figure 5.1. Marginal Probabilities of Very Good/Excellent Health by Race (Total Sample)

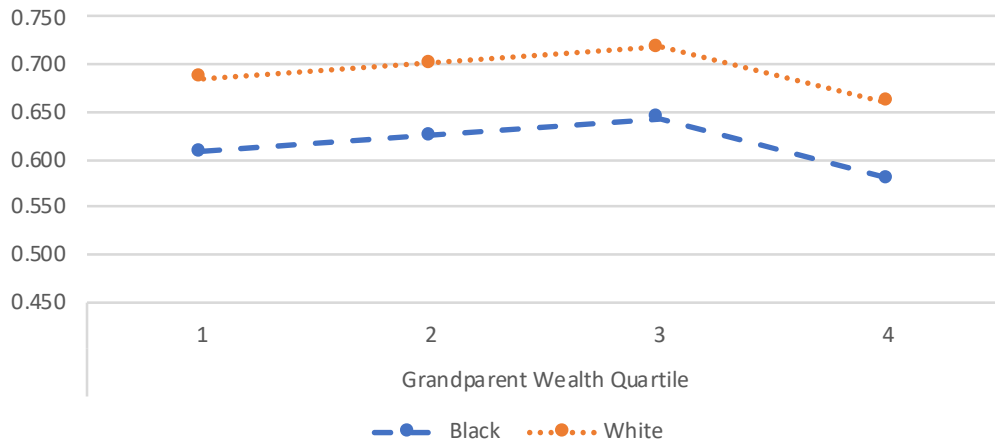


Figure 5.2. Marginal Probabilities of Very Good/Excellent Health by Race (Intra-racial)

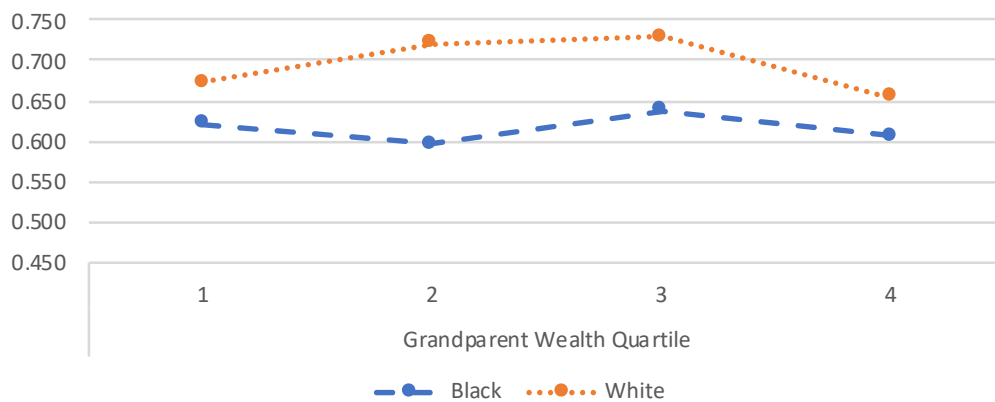


Figure 5.3. Marginal Probabilities of Extreme Psychological Distress by Race (Total Sample)

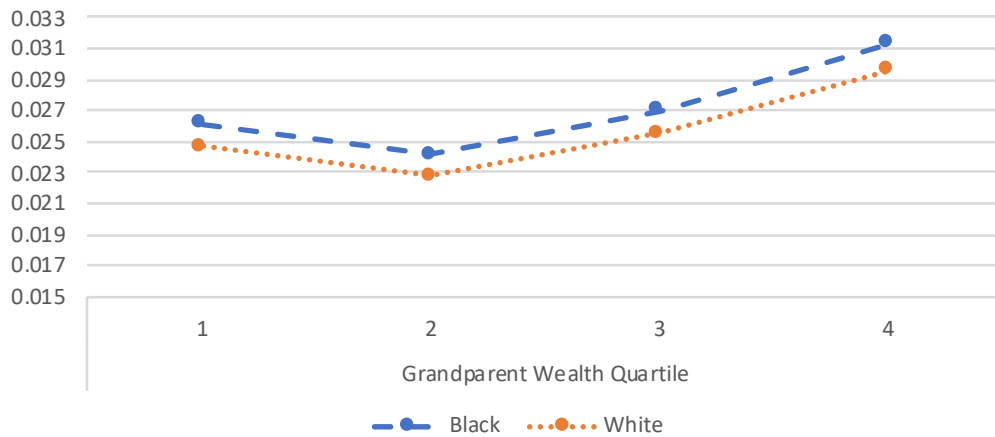


Figure 5.4. Marginal Probabilities of Extreme Psychological Distress by Race (Intra-racial)

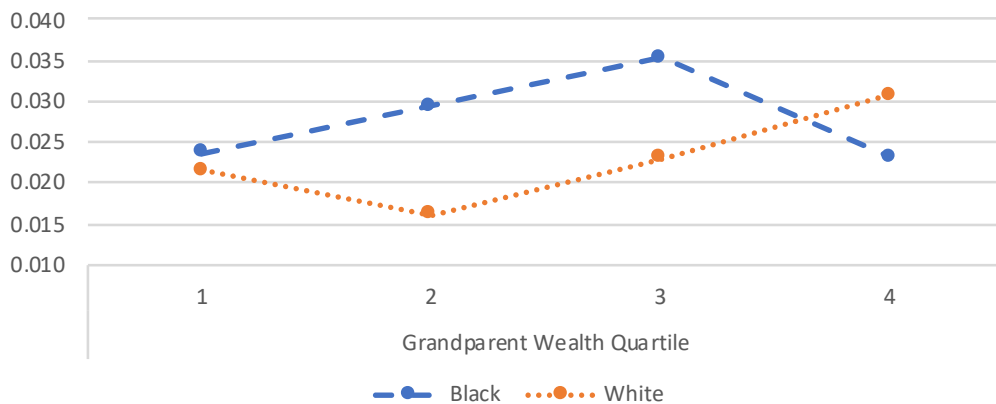


Figure 5.5. Marginal Probabilities of Flourishing by Race (Total Sample)

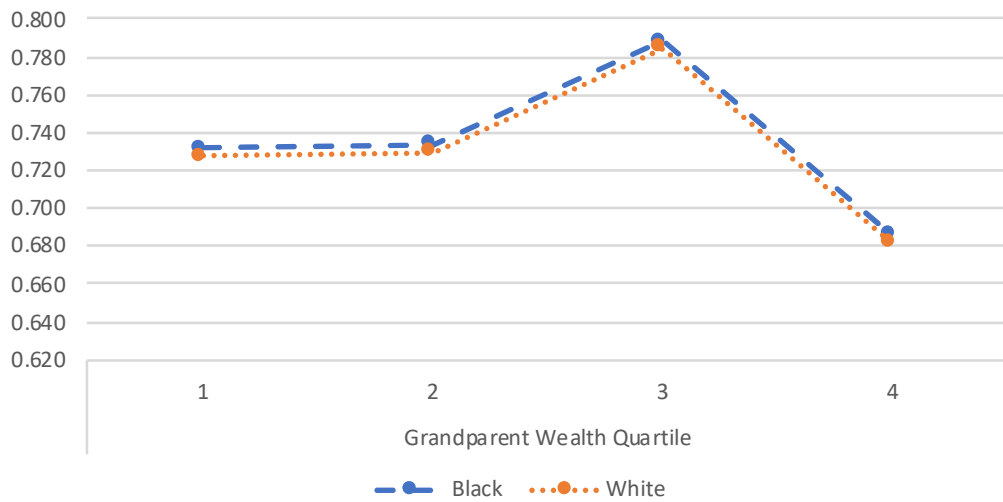


Figure 5.6. Marginal Probabilities of Flourishing by Race (Intra-racial)

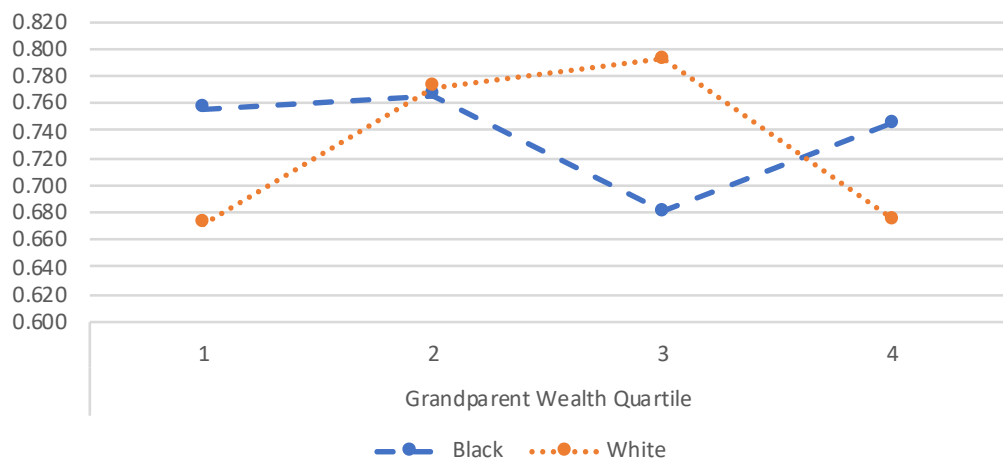


Figure 6.1. Marginal Probabilities of Being Financially Independent by Race (Total Sample)



Figure 6.2. Marginal Probabilities of Being Financially Independent by Race (Intra-racial)

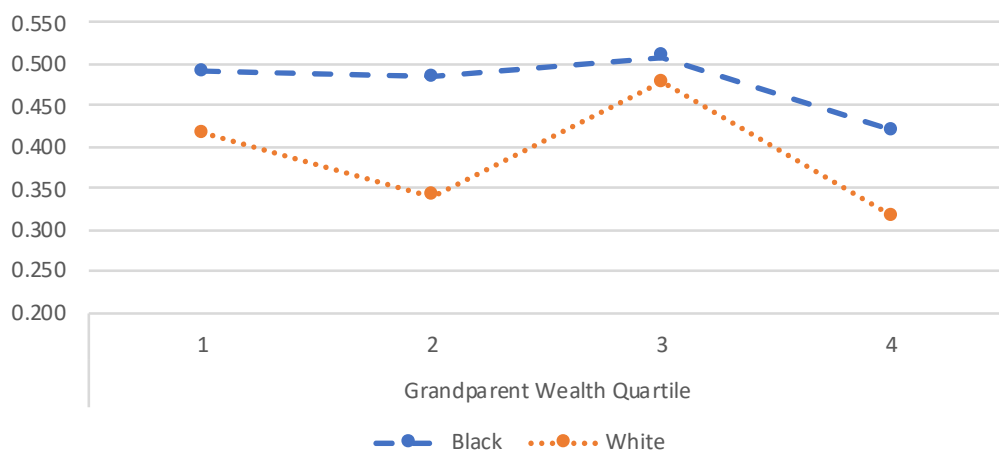


Figure 6.3. Marginal Probabilities of Own Checking or Savings Account by Race (Total Sample)

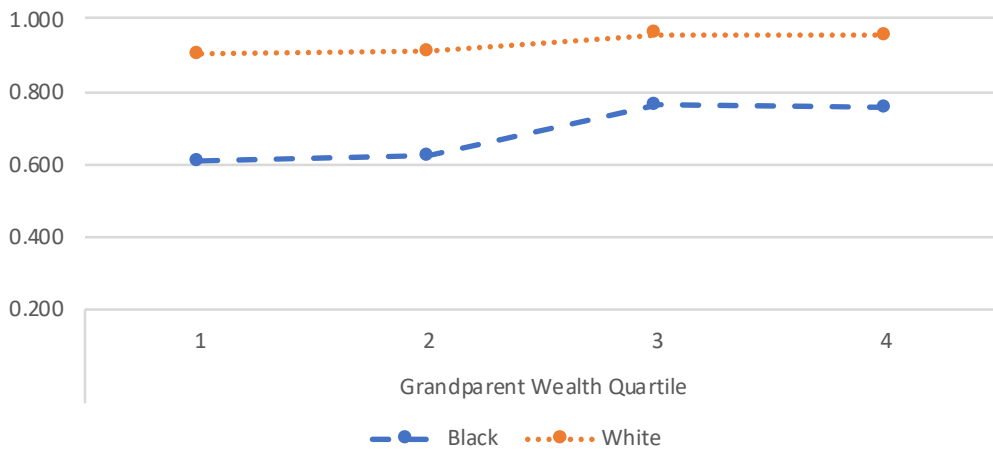


Figure 6.4. Marginal Probabilities of Own Checking or Savings Account by Race (Intra-racial)

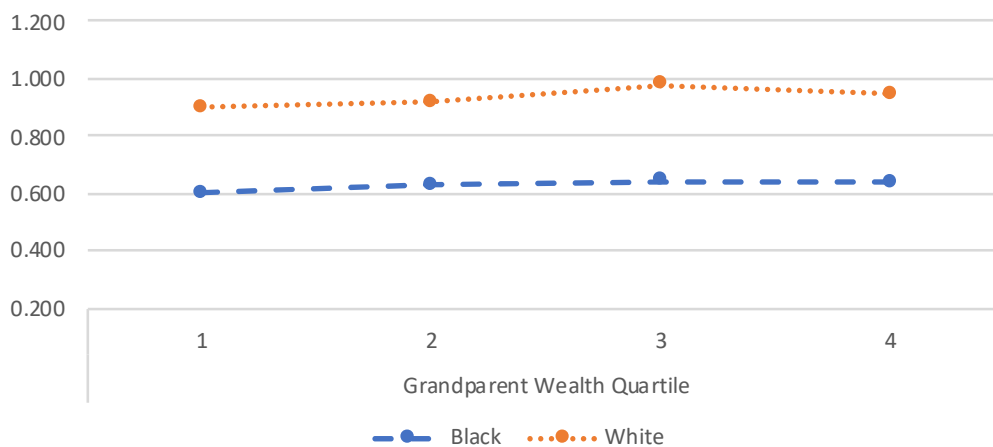


Figure 6.5. Marginal Probabilities of Own Credit Card by Race (Total Sample)

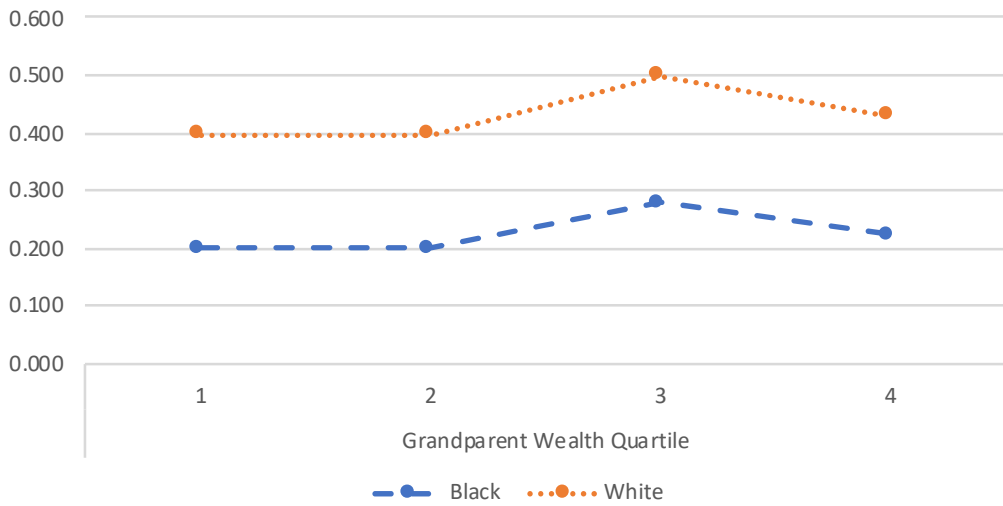
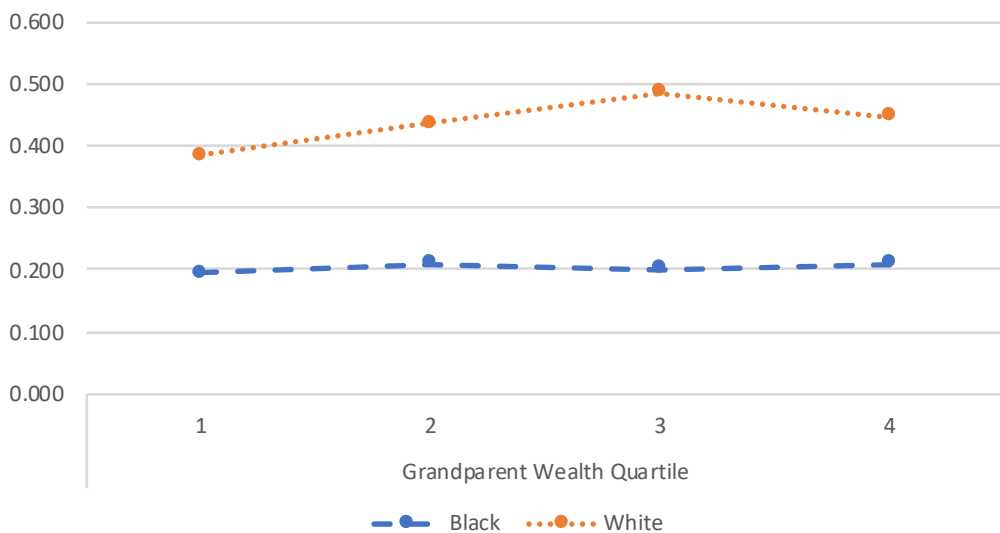


Figure 6.6. Marginal Probabilities of Own Credit Card by Race (Intra-racial)



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