

# BOOTSTRAPS ARE FOR BLACK KIDS:

Race, Wealth, and the  
Impact of Intergenerational  
Transfers on Adult Outcomes

## RESEARCH BRIEF

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## About the National Asset Scorecard and Communities of Color

*The National Asset Scorecard for Communities of Color* (NASCC) uses hard metrics to highlight the economic well-being of people of color in the United States. Funded by the Ford Foundation's Building Economic Security Over a Lifetime (BESOL) Initiative, NASCC shows the asset holdings of people of particular national origin groups and breaks down heterogeneous designations such as Latino and Asian into specific subgroups such as Mexican, Puerto Rican, Korean, Indian, etc. NASCC offers a body of previously unknown data on racial and ethnic wealth disparities, while also comparing the economic well-being of specific ethnic and racial groups within the same metropolitan area. In addition, it also disaggregates data from Native American and African American communities on the basis of tribal affiliation and national origin respectively.

The NASCC project is conducted by Duke University’s Research Network on Racial and Ethnic Inequality. The researchers are led by William Darity, Jr, at Duke University and Darrick Hamilton at The New School. The NASCC research team – with expertise in survey design, analysis of group differences in asset accumulation and debt burden, and general patterns of ethnic/racial group inequality, – was assembled to conduct the investigation and analyze the data generated from the study. The study is intrinsically multidisciplinary; members of the team represent the following fields: statistics, economics, sociology, political science, ethnic studies, social work, and urban planning.

### **About the Insight Center for Community Economic Development**

The Insight Center for Community Economic Development is a national research, consulting, and legal organization dedicated to building economic health and opportunity in vulnerable communities. The Closing the Racial Wealth Gap Initiative (CRWG) at the Insight Center is a national effort to build awareness and support for efforts to address racial and ethnic wealth inequities based on structural factors. For more information, visit [www.insightccd.org](http://www.insightccd.org).

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# Bootstraps Are for Black Kids: Race, Wealth, and the Impact of Intergenerational Transfers on Adult Outcomes

## ABSTRACT

Accumulated wealth can be passed on to children, begetting yet more wealth and opportunity in successive generations. This report examines associations by race between parental economic resources, parental financial support, and their children's adult economic success. To do so, we use data from the Panel Study of Income Dynamics (PSID) collected between 1982 and 2013. The sample consists of heads of households or spouses who were 35 to 46 years old in 2013 and who were children or step-children of household heads in the 1984 sample (889 whites and 508 blacks). We measure parental economic resources by considering both family income and net worth from 1982 to 1984 when children were dependent of household heads. We use three types of parental financial support using the new information in the 2013 Transfer data in PSID: parents' financial support for higher education, for homeownership, and for all other purposes. These dichotomous variables of parental assistance indicate whether individuals in the sample have ever received financial assistances for each purpose since age 18. Our measures of children's adult outcomes include educational attainment, family income, homeownership, and net worth.

## KEY FINDINGS

- **A greater proportion of white adult children receive financial support from their parents than blacks in all three categories of parental support.** The share of whites receiving financial support from their parents is 34% for higher education, 12% for homeownership, and 26% for other purposes. The comparable figures for blacks are 14%, 2%, and 19%, respectively.
- **Median parental income and net worth were much higher among those parents who provided financial support to their children than among those who did not.**

- **Black parents with more limited resources display a greater inclination to provide financial support for their children's education than their white counterparts** . Median parental wealth was a mere \$3,699 among black parents who *did not* provide any financial support for their children's higher education, but it was \$73,878 among white parents who provided no support to their children. Median net worth was \$24,887 and a markedly higher \$167,935 for black and white parents who *did* provide support for their children's higher education respectively.
- **Racial differences in subsequent economic outcomes are much smaller among those who received some support from their parents for higher education than those who did not**. The relationship between parental support for education and subsequent economic outcomes is strongest for educational attainment and homeownership. Despite such parental support and related achievement, however, striking racial disparities persist in income and net worth.
- **While parental financial support for "other purposes" is associated with mixed economic outcomes among blacks, it has a negative association for whites for all outcomes except educational attainment**. These results may indicate that adult whites receiving financial support from their parents for reasons *other than education and homeownership* may have been given these transfers to meet urgent or emergency needs, not for investment or asset-building.

## Introduction

Significant racial differences in socioeconomic status are persistent in the United States. Blacks are locked out of almost all indicators of high socioeconomic status, including educational attainment, income, and wealth (Pew Research Center 2013, Keister and Moller 2000). The most striking disparity is the persistent difference in wealth. While the ratio of white-to-black median household income is estimated to be about 1.7 to 1 (Pew Research Center 2013), the parallel statistic for net worth is closer to 19 to 1 (Taylor et al. 2011; see also Tippet et al. 2014). In addition, recent research suggests that the racial gap in wealth may be one of the main mechanisms for perpetuating racial economic inequality (Nam, Huang, and Sherraden 2008, Spilerman 2000, Oliver and Shapiro 1995) by facilitating a lock-step inter-generational transmission of socioeconomic status (Conley 2001, Shapiro 2004, Gittleman and Wolff 2004, Hamilton and Darity 2010).

Our understanding of the role wealth plays in socioeconomic status is incomplete. Existing studies clearly show that black-white differences in parental wealth explain sizable portions of a child's adult outcomes (Killewald 2013, Conley 1999). Similarly, parental financial assistance may help explain the persistence in black-white gaps in wealth. Blacks are less likely to receive transfers from their parents than whites (Berry 2006, McKernan et al. 2014), while parents' financial assistance (e.g. inter vivos and bequests) is positively associated with children's wealth (Schoeni 1997). At the same time, blacks have more familial pressure to transfer economic resources to parents or other relatives, which results in lower wealth accumulation (Heflin and Patillo-McCoy, 2000; Chiteji and Hamilton, 2002). However, we do not know whether parental financial support produces different effects on a child's subsequent economic achievements depending on the type and purpose of the support. Indeed, the type and purpose of parental financial support might affect the wealth of their offspring in a variety of ways and ultimately might prove to be a decisive factor determining the racial wealth gap in the next generation. For instance, parental financial support for homeownership may have a different impact from parental support for short-term economic emergencies.

In particular, we know little about the effects of parents' financial support on human capital investment, although human capital and social stratification theories both identify parents' investment in children's education as *the* main mechanism of inter-generational transmission of

economic status (Duncan 1968, Becker 1964). Until the Panel Study of Income Dynamics (PSID) collected such information in 2013, existing surveys were unable to capture parents' financial support for education fully. Data on intergenerational transfers of economic resources for higher education is limited because a substantial proportion of college students are dependents of parents. Parents' spending for children's college education often is treated exclusively as a consumption good, not a form of inter-generational financial support (Spilerman 2000).

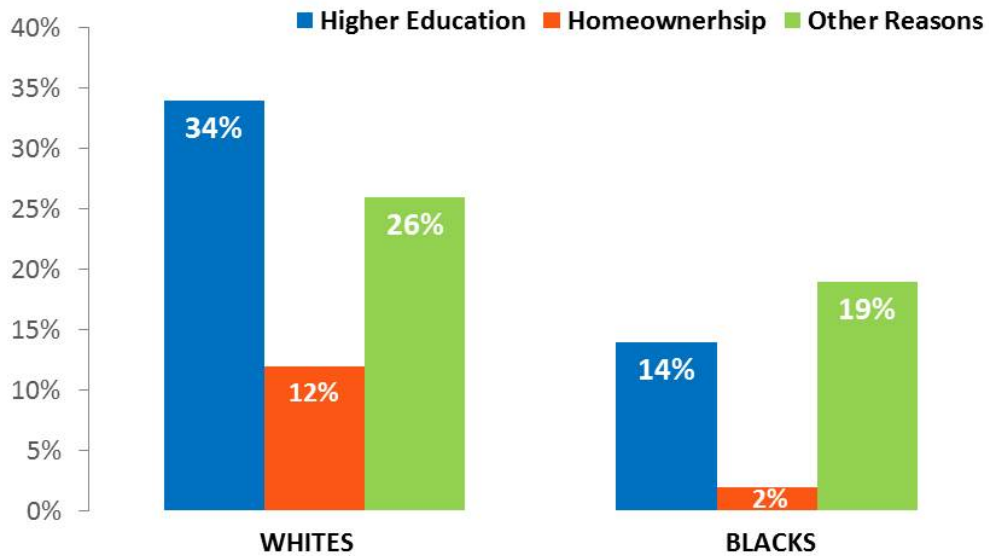
Using this new information on parents' financial support for education, home purchase, and all other reasons in the 2013 PSID data, this research brief investigates relationships between parental economic resources (income and wealth), parental financial support, and a child's own economic achievement. A major contribution of this research brief is the use of this new information collected by the PSID to improve our understanding of the *mechanisms* determining how inter-generational transfers may contribute to sustained racial differences in economic well-being.

The PSID data enables us to distinguish between three types of parental financial support – support for higher education, support for homeownership, and support for the omnibus category of “other reasons.” The absence of information on the level or amount of parental support in each category in the PSID data, however, leaves important questions still to be answered.

## **Parental Financial Support by Race**

Figure 1 illustrates racial differences in the incidence of parental financial support for their children. Whites are more likely than blacks to have provided their children with financial support in all three categories. With respect to education, 34 percent of whites received financial support from their parents compared with only 14 percent of blacks, indicating that when a white child becomes an adult they are more than twice as likely to receive financial help from their parents than a black child ( $p < 0.01$ ). We establish that this finding is driven by the enormous difference between black and white economic resources in the first place, not a racial difference in willingness to give. Our results demonstrate that black parents, given their limited resources, actually show a greater inclination to provide financial support for their children's education.

**Figure 1: Percent of Parents Who Provide Financial Support to Their Adult Children**  
By type of financial support and race, 2013



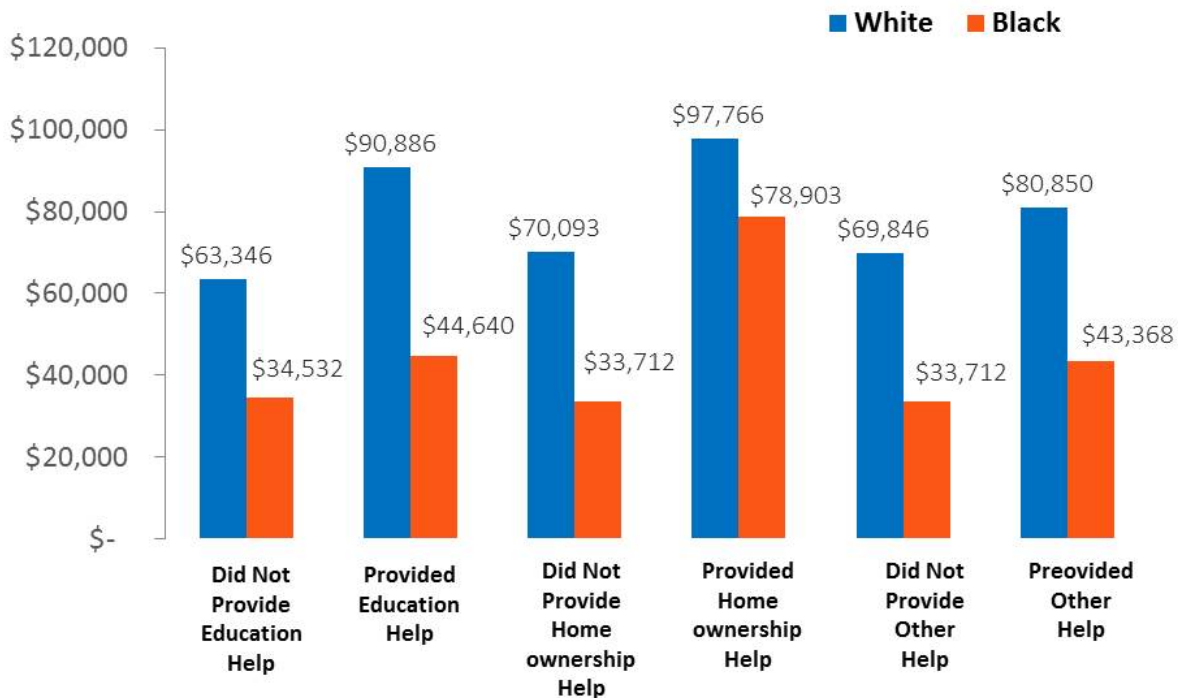
Although receiving direct support for homeownership is rarer for both groups, the likelihood of white adult children in our sample receiving help in purchasing a home is 6 times greater than it is for black adult children (12 percent versus 2 percent) ( $p < 0.01$ ). In comparison with support for higher education and homeownership, the black-white gap is smaller in the omnibus category of financial support for “other reasons,” with 26 percent of whites receiving financial support from their parents for other reasons compared to 19 percent of blacks – a statistically significant racial difference of 7 percentage-points in this latter category ( $p < 0.10$ ). These results show clear racial differences in one’s chance of obtaining financial support from parents as an adult for long-term personal development, such as education and homeownership.



## Parental Economic Resources, Financial Support and Race

Income and net worth were much higher among those who provided financial support to their adult children.<sup>1</sup> For example, median parental income was \$63,346 among whites who did not receive support for education and \$90,886 among whites who did. Comparable statistics among blacks were considerably lower, with \$34,532 as the median net worth for those black parents who did not provide financial support and \$44,640 for those who did.

**Figure 2: Median Parental Income**  
By type of financial support and race, 2013



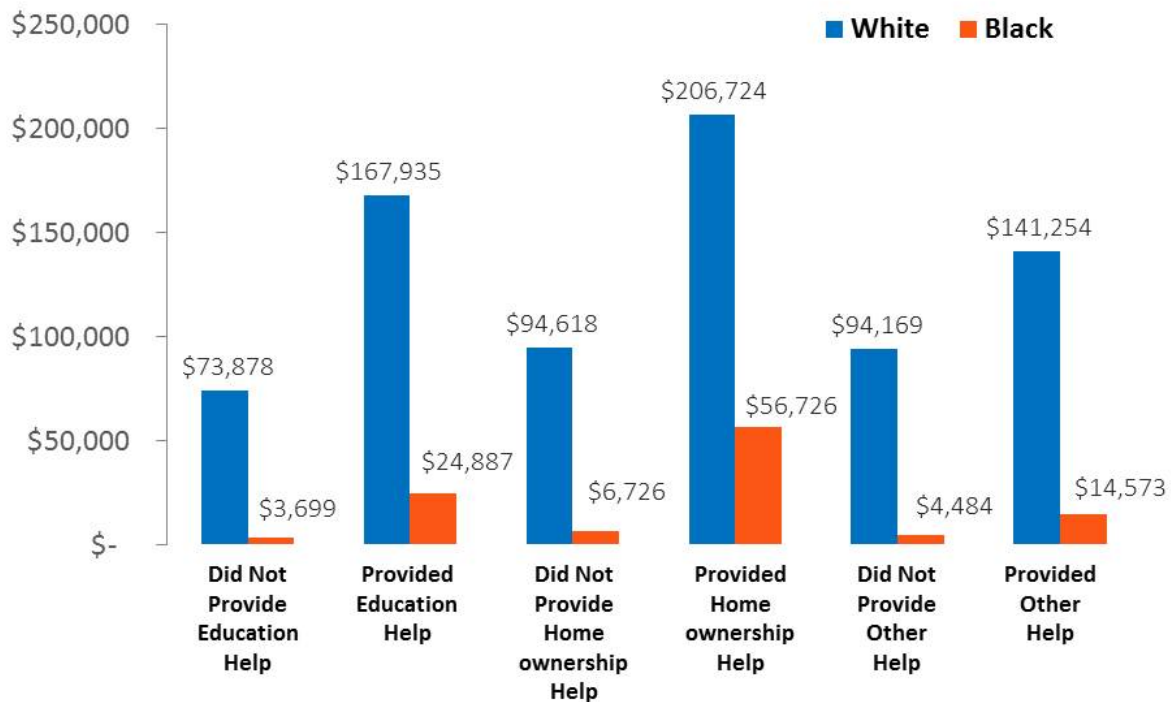
We find a similar pattern when examining net worth; differences between those with and without parental financial support are more pronounced and dramatic. The median net worth of white parents who provided financial support for their children's education was more than twice that of white parents who did not at \$167,935 and \$73,878, respectively. Furthermore, median wealth

<sup>1</sup> 2013 PSID Transfer data has information on financial supports from parents received since age 18. Please refer to the Measurement section in Appendix.

among black parents who provided financial support was a mere \$24,887, only 30% of the median wealth of white parents who *did not* offer direct financial support for their adult children’s education and mere 14% of the net wealth of white parents who do provide financial support for education.

*Our most striking finding emerges here: black parents who help finance their children’s education do so with far lower levels of income and wealth than white parents who choose not to do so.*

**Figure 3: Median Parental Wealth**  
By type of financial support and race, 2013



Our results are consistent with the exceptional black American commitment to education over the course of the long history of the United States. Today, despite a close to 19 to 1 racial difference in median wealth, black families continue use comparatively meager resources to help finance their children's education (Darity and Jolla, 2010).

## Parental Financial Support, Children’s Economic Achievement and Race

We also examine children's economic achievement by parental support and race to see whether parents’ financial assistance improves their children’s economic well-being when they become adults. Furthermore, we compare how differences in types of parental support relate to racial differences in economic outcomes.

First, we investigate the association between parental financial support for higher education and, specifically, children’s educational attainment and economic achievement. As expected, those receiving parental support have much better educational and economic outcomes than those without parental financial support within each group.

Table 1: Children’s Economic Achievement by Parents’ Financial Support for Education by Race

Economic achievement	W/O Education help		W/ Education help	
	Whites	Blacks	Whites	Blacks
College degree (%)	24.84%	11.20% ***	67.89%	65.87%
Graduate education (%)	8.14%	2.81% **	27.27%	27.88%
Homeownership (%)	60.30%	35.23% ***	73.95%	62.14%
Income (Median)	73,646	40,336	105,281	58,583
Net worth (Median)	26,006	3,000	74,000	17,300
n (unweighted)	586	449	299	54

Note: W/O indicates “Without” and W/ indicates “With.”

\* indicates  $p < 0.1$ ; \*\* indicates  $p < 0.05$ ; \*\*\* indicates  $p < 0.01$

Whites have much better economic and educational outcomes for all measures than blacks among those who did not get parental financial support for education. For those receiving parental support there is a very different pattern. Among the latter, the black-white disparity in college degree attainment (having a bachelor’s degree) is not statistically significant (68 percent for blacks versus 65 percent for whites). Furthermore, the share of whites and blacks with a graduate degree is comparable (28 percent versus 27 percent). The homeownership rate is higher among whites than blacks (74% vs. 62%) but the difference is not statistically significant if both received financial support from their parents for education.

In contrast, stark racial differences in both income and net worth persist even among those who received financial support from parents: median income is \$105,281 among whites and \$58,583 among blacks and median net worth is \$74,000 and \$17,300, respectively. It is noteworthy that large black-white gaps in income and net worth persist despite the finding that blacks and whites attain comparable education when they receive financial support from parents for their education.

In addition, blacks with parental financial support for education have a lower median income and a lower median net worth than whites without this type of support. Different impacts of various types of economic outcomes should be noted: while parental support for education is associated with lower black-white disparities in educational attainment and in homeownership, *it is associated with little variation in racial gaps in income and net worth.*

Table 2 presents children's economic achievement by parental support for homeownership by race. The positive impact of parental financial help in this domain is obvious among whites and blacks. Both whites and blacks who get financial support from their parents to purchase a home have better outcomes on every economic indicator than their counterparts who did not receive financial support.

Receipt of financial support directed for homeownership does not reduce black-white disparity in educational outcomes, whereas receipt of parental financial support for education eliminated these disparities. Black-white disparities in educational attainment, homeownership rate and median net worth are not smaller among those with financial supports for homeownership from parents. These findings suggest that the impacts of receipt of financial support from parents have more salience in reducing black-white gaps when it is used for post-secondary education than homeownership. We should, however, be cautious in interpreting the results of this analysis because only a very small number of blacks (13) received financial help for homeownership. Furthermore, these results do not speak to the level of financial support offered, but rather only whether support was offered or not. Also, it is noteworthy that the small number of blacks who received financial support suggests a limited resource capacity of black parents to make financial transfers for a home purchase to their offspring in the first place.

Table 2: Children’s Economic Achievement by Parents’ Support for Homeownership by Race

Economic achievement	W/O Homeownership help		W/ Homeownership help	
	Whites	Blacks	Whites	Blacks
College degree (%)	37.29%	18.60% ***	52.65 %	20.91% *
Graduate education (%)	13.53%	6.04% **	21.61%	15.11%
Homeownership (%)	62.30%	38.55% ***	81.42%	56.59%
Income (Median)	80,954	46,211	84,152	54,814
Net worth (Median)	32,500	3,000	107,000	28,000
n (unweighted)	780	490	105	13

Note: W/O indicates “Without” and W/ indicates “With.”

\* indicates  $p < 0.1$ ; \*\* indicates  $p < 0.05$ ; \*\*\* indicates  $p < 0.01$

Last, we present findings on parental support provided to their adult children for all other purposes besides education and homeownership. The association between parents’ financial support and children’s economic achievement show an ambiguous pattern for both groups. Among both racial groups, those with parental financial support show better outcomes in terms of educational attainment. However, income and net worth show different results: whites who get financial help for other reasons have lower median income and net worth than their white counterparts without this type of help. Blacks with financial help from their parents for other reasons have higher median income but lower net worth than blacks who did not receive financial support. These results may indicate that those who received parents’ support for reasons other than education and homeownership may have had other (perhaps emergency) economic needs which motivated their parents to provide financial help.

Table 3: Children’s Economic Achievement by Parents’ Support for Other Reasons by Race

Economic achievement	W/O Other help		W/ Other help	
	Whites	Blacks	Whites	Blacks
College degree (%)	37.21%	12.60% ***	45.33%	44.72
Graduate education (%)	12.89%	5.28%**	19.45%	10.30
Homeownership (%)	66.99%	39.07% ***	58.50%	38.18%*
Income (Median)	85,473	40,517	69,197	52,717
Net worth (Median)	51,400	3,347	17,305	3002
n (unweighted)	671	401	212	102

Note: W/O indicates “Without” and W/ indicates “With.”

\* indicates  $p < 0.1$ ; \*\* indicates  $p < 0.05$ ; \*\*\* indicates  $p < 0.01$

## Conclusion

This research brief compares how racial differences in parents’ economic resources and financial support for their adult children relates to black-white disparities in education and economic achievement using data from the PSID. The newly assembled information from the 2013 PSID Transfer data enabled us to investigate whether parents’ economic resources (income and net worth) affect a child's chance of receiving parents’ financial support specified for education, homeownership or for other reasons. We also examined whether parental financial support is associated with children’s economic achievement: educational attainment, their likelihood of homeownership, income and net worth. Finally, we explored whether racial disparities in parents’ economic resources and financial support are associated with racial differences in economic achievement.

Our investigation shows that white parents are significantly more likely than black parents to provide financial support to their adult children for all three types of help. However, *comparisons of parental economic resources by types of financial support and by race suggest that lower levels of income and net worth explain racial differences in the scope of parental financial support. Indeed, median parental income and net worth among blacks is much lower for those who received parental financial support for education than among whites who received none.*

*This suggests that black parents are more likely than white parents to offer financial support for higher education to their children despite having far more limited economic resources.*

Furthermore, the black-white gap in parents' provision of financial help for purposes other than education and purchase of a home is less salient than financial help for the other two purposes. Among the three categories of support, parental financial support for education has the strongest positive association with children's adult outcomes. Blacks and whites who received any parental support for education experience better outcomes than their counterparts who never received such support for every outcome we considered: educational attainment, homeownership, income, and net worth.

Our results also suggest that among those respondents reporting receipt of financial resources to support their pursuit of higher education, black-white disparities in economic achievement, especially on educational attainment and homeownership, are smaller than among those respondents who received no support. Nevertheless, parental support for education is associated with negligible attenuation of black-white disparities in income and net worth.

Findings in this research brief are descriptive but not causal. Furthermore, the PSID does not provide information on the *magnitude* (total amounts) nor the *timing* of inter-generational financial transfers. Young adults whose parents fully financed their college education are likely to be in a very different economic position from those who received partial support. Parental financial support for college education just after high school may have distinct impacts on economic outcomes from support provided at older ages. Data limitations do not yet allow us to investigate whether the magnitude or timing of financial support has long-term economic impacts.

Furthermore, this study focused on whites and blacks, leaving other racial and ethnic groups unstudied because of the small number of reported cases in PSID. Increasing numbers of Latinos, Asians, and American Indians in the U.S. population call for greater attention to inter-generational patterns of economic achievement among groups in future surveys of this type.

However, these findings indicate the great importance of parents' transfer of wealth to support their child's education, in particular, in influencing the child's adult economic outcomes. While black parents of modest means manage to assist their children in achieving relatively high levels of

education, however, their necessarily smaller contributions cannot produce significant upward mobility in wealth. Our conclusion, therefore, is that the most certain route toward having the “good life” is to be born into a family with both ample financial resources, as well as a willingness to provide financial support.



## APPENDIX A

### Research Design

Our research brief uses data from PSID collected between 1982 and 2013. PSID provides panel data collected since 1968 from a nationally representative sample. PSID has interviewed respondents every year from 1968 to 1997 and every other year thereafter. It contains rich data on individual and family characteristics, including educational achievement, family composition, and economic conditions. In addition to the original families included in 1968, PSID also has interviewed spin-off families created by the children of the original families when they became independent from their parents.

Accordingly, the PSID contains information from multiple generations that enable researchers to study the inter-generational transmission of social and economic status. Childhood information was provided directly by the parents, whereas later, once those children left their parents' house and created their own household they then reported information that was relevant to their adult status. Therefore, data from the PSID has a lower chance of offering unreliable and invalid information in comparison with data that solely relies upon an adult's retrospective reports on their childhood experience. Individuals' memories of childhood can be uncertain, and children are rarely in the position to have iron-clad knowledge about certain aspects of family life (e.g., income and wealth) (Hill 1992, Ratcliffe et al. 2008).

After the first round of data collection on wealth in 1984, PSID collected information on households' asset ownership and wealth every five years until 1997 and every two years thereafter. PSID wealth data contains detailed information on assets and liabilities, such as bank accounts, financial assets, business assets, debts, and net worth. In fact, the wealth data in PSID is viewed as one of the highest in quality among existing surveys (Curtin, Juster, and Morgan 1989, Ratcliffe et al. 2008). In 2013, PSID collected information on parental financial support for higher education, homeownership, and a catch-all category for remaining reasons, "other purposes".

The sample of this research brief consists of: (1) those who were the children of heads of household in 1984; (2) who were 35 to 46 years old in 2013 (6 to 17 years old in 1984); (3) who were the heads or wives of households in 2013; and, (4) who were either whites or blacks (18 Hispanics and 7 other racial group members were excluded). The sample consists of 889 whites (when weighted, 83%) and 508 blacks (when weighted, 17%) (N= 1,397).

## Measurement

This research brief reports the relationship between parental economic resources, parental financial support for various purposes, and a child's economic achievement. We employ two measures of parental economic resources: income and wealth. The parental income variable is constructed by averaging three years of family income collected in 1982, 1983, and 1984. We use three years of data to create income variables in consideration of possible income fluctuations (Solon 1992). The wealth of parents is measured by net worth in 1984 when the PSID first collected wealth data. The net worth variable is calculated as the sum of all assets (financial assets, the values of primary residence and other real estate, vehicle equity, and farm or business assets) minus all liabilities (mortgage and other debts).

In addition, this research brief includes three types of parental financial support using information from the 2013 Transfer data: higher education, home purchase, and other reasons. Parental financial support to higher education has the value of "1" if an individual ever received help from their parents in paying for school (e.g., tuition, room and board, and books) after age 18 and zero otherwise. Financial support for homeownership indicates whether an individual has ever received parents' help buying a home (e.g., down payment) after age 18. Parents' financial support for other reasons is also a dichotomous variable with the value of "1" assigned to individuals who have ever received financial help for other expenses after age 18.

Finally, a child's economic achievement is gauged by their own educational attainment as well as their own family income, homeownership, and level net worth. We use two dichotomous variables for educational attainment using 2013 family data: college degree (BA or BS degree) and graduate degree (MA, MS or MBA; Ph.D., or doctorate; legal degree; or medical degree). As in the case of parental family income, a child's adulthood family income is the average family income of three years of observations (2009, 2011, and 2013 data). Homeownership is a dichotomous variable with

the value of “1” indicating that a family owns a home. Adult net worth is estimated by subtracting all liabilities from all assets in a family. Every economic achievement variable is created using 2013 data, except for family income as described above. All dollar-value variables (income and net worth) are adjusted to 2013 dollar values using the Consumer Price Index. All analyses reported in this research brief use weighted data, based on the 2013 core family weight variable.

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