THE SURVEY OF INCOME AND PROGRAM PARTICIPATION

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WHO'S WEALTHY? WHO'S NOT?

Stability and Change in Sociodemographic Covariate Structures of Positive, Zero, and Negative Net Worth Data in the Survey of Income and Program Participation, 1984-1991*

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Abstract

This paper reports micro-level regression analyses of sociodemographic covariates of total household net worth data in eight waves of five distinct panels -- spanning over six years from late-1984 through early-1991 -- of the Survey of Income and Program Participation (SIPP). The presence of substantial numbers of households with zero and negative net worth in the SIPP data necessitates separate logistic regression analyses of factors that distinguish these groups from households with positive net worth. It is found that the quadratic age-wealth relationship predicted by Modigliani's Life Cycle Hypothesis is evident in aggregate age-wealth profiles as well as in the micro data for households with positive net worth. However, when adult status attainment variables are entered into the regression models either by themselves or in combination with marital/family status variables, the age of household head at which net worth begins to decline is far beyond the typical retirement age. In addition, the traditional criterion variables of sociological status attainment theory -- educational attainment, occupational status, and earnings -- are found to be positively associated with household net worth, although the earnings effect is nonlinear. Effects of asset ownership (home, business), racial/ethnic status, marital/family status, and regional location also are documented. Households with zero and negative net worth are more likely to have low earnings, not own their homes, and be black. Higher levels of educational attainment reduce the probability of zero net worth but not the probability of negative net worth. Male- and female-headed households and households headed by Hispanics also are more likely to have zero net worth, but not negative net worth. The estimated

sociodemographic covariate structures of household net worth are found to exhibit substantial stability across both waves and panels in the SIPP -- although effects of the 1990-1991 recession are detectable in estimates for the 1990 panel. Possible applications of the estimated models in demographic projections of household net worth are suggested.

WHO'S WEALTHY? WHO'S NOT?

Stability and Change in Sociodemographic Covariate Structures of Positive, Zero, and Negative Net Worth Data in the Survey of Income and Program Participation, 1984-1991

Levels and rates of accumulation (or lack thereof) of personal, family, or household wealth/net assets have been of interest in social indicators research for decades (Moss, 1968; U.S. Department of Health, Education, and Welfare, 1969). This concern is based on the presumptions that wealth represents an accumulation of savings from income and that at least some forms of wealth can be translated into additional income and/or be expended to obtain goods and services (such as food, clothing, entertainment, medical care, and so forth) in the pursuit of socioeconomic well-being.

In the United States, research interest in household wealth often has focused on its aggregate distribution, and changes therein over time towards more or less concentration (U.S. Congress, 1986; Wolff and Marley, 1989). A related perspective derives from a focus on status attainment -- the process by which individuals attain positions in the system of social stratification in a society (Treiman, 1992) -- that has developed in sociology and demography since the mid-1960s. Status attainment research traditionally has concentrated on individuals' attainments of education (schooling), occupational status, and income across their life courses. But a direct assessment of the extent to which these attained statuses and other sociodemographic characteristics are associated with measures of household net worth,

particularly across the life-cycle or life-course, is a natural extension of recent social stratification research (Grusky and Takata, 1992).

It is the latter approach that guides the research described herein. In particular, we address the question of whether theoretically meaningful cross-sectional estimates of sociodemographic covariates of household net worth profiles can be obtained from the successive panels and waves of the Survey of Income and Program Participation (SIPP). In pursuing this question, we find it necessary to recognize heterogeneity among households with positive, zero, and negative net assets. This leads not only to the estimation of the effects of sociodemographic covariates on household net worth for those households with positive net worth, but also to the identification and estimation of those sociodemographic covariates that distinguish households with zero or negative net worth. We also examine the extent to which cross-sectional estimates of sociodemographic covariate structures for household wealth are stable -- with a view towards their possible use in population projections of expected levels of household wealth into the future. This issue is of significance for projections of elderly cohort wealth accumulations and policy studies of social security programs (Kotlikoff, 1979; Mirer, 1979).

SOCIODEMOGRAPHIC COVARIATES OF HOUSEHOLD WEALTH

Age-Wealth Profiles

Analyses of household patterns of consumption, savings, and wealth accumulation across the life course have been strongly influenced by Modigliani's life-cycle hypothesis

(LCH, Modigliani and Brumberg, 1954; Modigliani, 1986). The LCH asserts that, under uncertainty about one's date of death, rational individuals should save or accumulate wealth or net worth up to their retirement and then dissave or consume their net assets. That is, the LCH predicts a relationship between net worth and age that can be modeled as quadratic in age (with a positive linear age term and a negative age-squared term) and that peaks at about the modal retirement age. Empirical studies guided by the LCH, therefore, have placed a heavy emphasis on the estimation of profiles of household net worth by age group. Because wealth estimates within age groups can be subject to a distorting influence by extremely large values (outliers), age-wealth profiles usually are calculated in terms of the median net household assets within age groups.

For purposes of evaluating the veracity of the LCH, age-wealth profiles ideally should be estimated from longitudinal data sources (e.g., Jianakoplos, Menchik, and Irvine, 1989). Unfortunately, there are not very many longitudinal studies that can be used for this purpose. Furthermore, longitudinal studies tend not to be of much assistance in projections into the future, because they cannot be used for estimation until relatively complete life-cycle data have been collected and the need for projections has been obviated -- at least for the observed age cohorts. For these reasons, and because of the availability of cross-sectional studies of net worth from which age-wealth profiles can be estimated (e.g., Mirer, 1979), including the SIPP data used herein, cross-sectional estimates continue to be of interest.

Nonetheless, it must be recognized that cross-sectional estimates can be considered relevant to the estimation of the life cycle accumulation of wealth only under the synthetic cohort assumptions that accompany the use of any period-specific demographic data for

longitudinal inferences, including the computation of life tables in mortality analysis (Keyfitz, 1977, pp. 11-12) and the study of status attainment trajectories across the life course (Blau and Duncan, 1967, pp. 177-188). The evolution of the historical household net asset trajectories of specific real birth cohorts may be, at best, only approximated by synthetic estimates which concatenate, across age levels, the age-specific wealth values of households in a cross-sectional sample. Nonetheless, this perspective on the data helps to draw out the life course implications of the cross-sectional estimates and provides a baseline for analysis and demographic projections. The specific synthetic cohort requirements of the analyses developed below will be identified later.

While much prior research generally has been supportive of the LCH, questions have been raised about its accuracy with respect to predictions of a maximum of the quadratic age function at the modal retirement age. In cross-sectional data, wealth often is found to increase with age even at advanced ages (Mirer 1979; Menchik and David 1983; Kurz 1984). This finding of a delayed age at which the disaccumulation of wealth begins at the end of life is consistent with results for some birth cohorts born in the first decade of the twentieth century obtained by Jianakoplos et al. (1989) using longitudinal data.[1] As Danziger, van der Gaag, Smolensky, and Taussig (1982) put it, the elderly "not only do not dissave to finance their consumption during retirement, they spend less on consumption goods and services (save significantly more) than the nonelderly at all levels of income".

Modigliani (1986) has argued that empirical findings concerning the LCH depend on the concept of wealth used. That is, if the definition of household wealth includes participation in pension funds, then the dissaving (or decline) of wealth of the old tends to be

more apparent, and it is even more pronounced if an estimate of social security benefits is included. But, if the wealth measure includes only cash savings and marketable wealth, then the dissaving and the decline appear weaker or even absent. It will be seen below that the definition of household wealth used in the SIPP is of the latter type. Accordingly, it can be anticipated that, while the quadratic curvature of the LCH generally should be evident in the SIPP data, the age at which household net assets reach a maximum may occur beyond the conventional retirement age of 65 years.

Ideally, the question of whether the quadratic age-wealth curve is empirically evident or not also should be studied for various subpopulations defined by other demographic, economic, or social characteristics such as the ethnicity/race, gender, education, and income level of the head of household. But most prior studies of age-wealth profiles have focused on population aggregates of all households. Yet, information on this subject is of increasing importance with respect to projected subpopulation-specific social security, medicare, and welfare needs.

For the SIPP data analyzed herein (detailed descriptions of which are given later herein), Figures 1 through 4 give a sampling of estimates of age-wealth profiles in 1984 by two sociodemographic categories -- race/ethnic status of head of household (householder) and marital status of householder.[2] Figure 1 displays median household net assets estimates by five-year age groups <30, 30-34, 35-39, ..., 75-79, and >79 and three householder race/ethnic categories: white, black, and Hispanic.

Insert Figure 1 About Here

It can be seen from Figure 1 that the quadratic age-wealth pattern expected on the basis of the LCH -- a monotonic rise up to the retirement ages in the mid-60s followed by a decline through the older ages -- clearly is evident in Figure 1 for white households. Although less pronounced, this pattern also appears for black households in Figure 1. On the other hand, for Hispanic households, the median estimates are quite erratic across the age groups due to smaller sample bases for this ethnic category and the associated sampling fluctuations.[3] For both blacks and Hispanics, moreover, it is questionable whether the rise in the highest (ages >79) age group is real or due to sampling fluctuations of the estimates. The fact that the median net worth estimate for the highest Hispanic age group (>79) is based on a sample base of only 11 households suggests that sampling variability is the major factor.

Insert Figures 2 through 4 About Here

Figures 2 through 4 exhibit corresponding race-specific age-wealth profiles for households classified by marital status of householder. The quadratic age profile expected on the basis of the LCH continues to be somewhat evident in the married couple categories (Figure 2), but the profiles for black and Hispanic couples show a tendency to peak somewhat earlier (at ages 55-59) and then perhaps rise again in the 70s. In the case of households headed by males (Figure 3) and females (Figure 4), rates of household net worth are considerably lower than those for married couples and the age/wealth curves show little tendency to peak at the conventional retirement age and then decline.

It also is apparent from Figures 2 through 4 that, despite the relatively large sample

sizes of the SIPP panels (the 1984 panel includes 15,580 households with positive net worth data), erratic fluctuations due to sampling variability become more severe as additional multiple-cross-classified categories are imposed on the sample data. Our experience with the SIPP data suggests that the introduction of two or more cross-classifying sociodemographic categories produces erratic fluctuations in the median net worth estimates for the black and Hispanic households (with 1,286 and 868 sample households in the 1984 SIPP panel, respectively) such that even the application of standard graduation procedures (London, 1985) to the age-median-wealth curves fails to produce stable age-wealth profiles. In the case of the white subsample of the 1984 SIPP panel (13,715 households), estimates of the age-wealth profiles generally are much more stable; nonetheless, after cross-classification by four or more sociodemographic categories, similar problems of stochastic instability of the age-wealth profiles begin to become apparent for the white subsample.

An alternative is to utilize the SIPP microdata to estimate regression relationships of household net assets with sociodemographic covariates that can be used to smooth sample estimates of age-wealth profiles. Prerequisite to this is the specification of a framework for the delineation of relevant sociodemographic covariates for wealth accumulation across the life course. This requires a theoretical shift from the economics of consumption and savings across the life cycle to the sociology of group differences in wealth accumulation.

Attained Statuses, Sociodemographic Characteristics, and Net Worth

For over two decades, sociologists and demographers have investigated various aspects of status attainment -- the process by which individuals attain the rewards society has to offer

and the resources individuals use to obtain such rewards -- in American and other societies (Treiman, 1992). Major questions in attainment research are the extent to which educational, occupational, and income/earnings statuses are "reproduced" or transferred across generations from parents to adult children and the degree to which statuses attained earlier in the life course (such as education) affect the attainment of subsequent statuses (such as occupation, income). Attainment research also has studied how the attainment process is affected by such sociodemographic characteristics as sex, race/ethnicity, marital/family statuses, and work/employment status.

Status attainment research has not previously been extended to an account of wealth accumulation across the life course. Taking an individual's adult educational, occupational, and earnings statuses as attained as of a given point in time, however, the question of the extent to which these are associated with levels of personal or household net worth and/or impact the LCH quadratic age-wealth relationship is an obvious extension of the attainment paradigm. Clearly, it must be presumed that the positive associations of an individual's attained educational and occupational statuses with her/his earnings level that have been well-documented in this research literature extend also to an expected association of educational and occupational statuses with other societal rewards -- in particular, to attained net worth.

In addition, a positive direct association of earnings level with net worth can be expected.[4] This is due, in part, to the fact that affluent and wealthy households save more than those less affluent or poor -- whether due to Keynesian (see, e.g., Friend and Schor, 1959) or permanent-income (Friedman, 1957) mechanisms -- and, in part, to the greater opportunities for asset acquisition and investments available to those households with higher

earnings. Two implications for earnings effects of household wealth follow. First, the combination of the savings and investment effects may, in fact, produce a nonlinear effect of earnings level on household net worth, although there is no well-articulated theory for anticipating a specific nonlinear functional form. Second, because the affluence of households may derive from earnings of household members in addition to those of the householder (especially those of a spouse), earnings should be defined on the total household. Accordingly, as in the case of the LCH quadratic age-wealth hypothesis, we estimate both linear and quadratic effects of household earnings on net worth.

Status attainment research also has established the effects of various sociodemographic characteristics on attained adult statuses (Treiman, 1992). For instance, it has been found that lower earnings levels are associated with female and/or certain race/ethnic minority statuses (blacks and Hispanics, in particular). Because net worth levels at a given point in time are based, in part, on the accumulation of savings from earnings across previous time periods, it follows that these factors could have similar negative associations with current wealth above and beyond their indirect effects through an individual's current earnings level. With respect to the determination of household net worth, we therefore expect negative associations with households headed by females and/or members of these race/ethnic minorities. While male householders generally are not at the same disadvantage in earnings as female householders, they nonetheless cannot benefit from the effects on household net assets of a spouse's earnings and may incur other expenses, and thus negative impacts on wealth accumulation, in replacing spousal household production as well. Thus, we similarly anticipate that male householders will be disadvantaged relative to married couple households with respect to net

assets. In addition, it has been found in previous research that the amount of net worth accumulated up to a given age is a decreasing function of the number of children (Modigliani, 1986). Accordingly, we expect lower levels of household net assets in households with larger numbers of children present.

Some adult statuses pertain to relatively temporary experiences that tend to occur in spells distributed over time and thus might not be suitable for use in a synthetic cohort representation of household asset accumulation across the adult life course. Employment statuses such as current full- versus part-time employment versus unemployment are illustrative of this (see, e.g., DiPrete, 1981). On the other hand, the transition to full retirement from the labor force tends to be more permanent, especially as age increases beyond the conventional retirement age of 65 (Hayward and Grady, 1990). Accordingly, because it represents a loss of access to an occupational earnings flow, we control for the retirement status of heads of households. We also take into account home or business ownership, because they constitute assets that have the potential to appreciate in value.

Model Specification and Nesting

In sum, based on the LCH and status attainment literatures, a regression model for the determination of sociodemographic profiles of household net worth should include the following regressor variables: (1) age of householder, (2) age of householder squared, (3) race/ethnicity of householder (white, black, Hispanic), (4) educational attainment of householder, (5) occupational status of householder, (6) household earnings from employment, (7) household earnings squared, (8) retirement status of householder, (9) home ownership,

(10) business ownership, (11) householder-marital status (married couples, female householders, male householders), and (12) number of children ages 0 to 18 present in the household. In addition, to take into account the variability of asset values and accumulation by area of the country, controls for geographical region should be included, and potential interactions among the above variables should be incorporated as relevant.

This model should be regarded as a basic model of the sociodemographic covariate structure of household net worth in a sense similar to the original Blau-Duncan basic model of occupational status attainment (Blau and Duncan, 1967) -- a model that since has been elaborated and refined in numerous ways and yet still serves as a useful framework for studying trends (Grusky and DiPrete, 1990). Furthermore, in order to study the effects of the incorporation of the ethnicity, status attainment, and household marital/family status variables on the linear and quadratic effects of age on household wealth accumulation, and the peak ages of household net worth in particular, we study estimates of parameters of this basic model in four nested stages. In the first stage, what we refer to subsequently as model 1 will incorporate only a constant term and the linear and quadratic age effects. This will provide estimates of a pure LCH-type model against which others can be compared. In a second stage, our model 2 will incorporate, in addition to the age variables, indicator variables for the race/ethnicity of householder. Similarly, our model 3 additionally will include the effects of adult status attainments (education, occupation, earnings, earnings squared, retirement status, home and business ownership). Finally, our model 4 will incorporate the additional variables of householder-marital (married couples, female householders, male householders) and family (number of children present) statuses as well as the regional controls.

Note that this set of nested variations on our basic model of the sociodemographic structure of household net worth corresponds to the imposition of successively stronger synthetic cohort assumptions on the data. At the initial level, model 1 requires only the common demographic assumption that the concatenation of cross-sectional levels of net household assets across age levels can provide an approximation to a life course process. Model 2 adjusts the estimates of model 1 for the householder ethnicity/race statuses, which represent individual-level characteristics that are relatively (although not absolutely) fixed for life.[5] Model 3 then incorporates status attainment variables that, while not necessarily constant, tend to be relatively stable or change in stable ways across the life course.[6] Finally, model 4 adds marital, family, and regional residential location variables that are the least stable, as many households will experience changes in marital status, family composition, and region of residence during the course of life.[7] Hence, model 4 necessitates synthetic cohort assumptions that are unrealistic for the general population. Strictly speaking, the estimated effects on household net worth of the marital, family, and regional location variables of model 4 must be limited to individuals/households who possess these characteristics at each age across the life course. For example, the estimated effects of female householder status on household wealth accumulation across the life course pertain to cohorts of individuals whose householder-family status fit this classification at each age. Nonetheless, estimation of model 4 will provide an opportunity to study the stability of estimates of its coefficients as well as those of variables in the more parsimonious models 1, 2, and 3 which are nested within model 4.

Note also that the cross-sectional nature of the SIPP data analyzed herein does not

permit the incorporation effects of intergenerational transfers of wealth (through gifts and inheritances from parents) on household net worth. That is, our basic model as specified above necessarily must assume that the effects of intergenerational transfers are mediated by householder attained educational, occupational, and earnings statuses. This raises the question of the extent to which effects of other sociodemographic covariates may be biased by the absence of data on intergenerational transfers in the SIPP data. On this point, a recent study by Hurd and Mundaca (1989) using 1964 and 1983 wealth surveys concluded that, even in the top 10 percent of the income distribution, only about 9 to 12 percent (in 1983 and 1964, respectively) of households reported more than half their assets were from intergenerational transfers. In addition, the percentage of households reporting gifts and inheritances as the source of most of their savings, is quite stable across income levels (it ranges from 6 to 9 percent in the 1983 survey) -- which suggests that much of the intergenerational transfer effect can be captured by a constant term and/or through the effects of other sociodemographic covariates in our basic model that vary with income level.

SIPP DATA AND VARIABLES

Panels and Waves

The Survey of Income and Program Participation is a multiple-wave panel survey conducted by the U.S. Bureau of the Census. SIPP collects information about income, program participation, and a variety of other topics from successive, overlapping panels of civilian noninstitutionalized individuals in the United States (Herriot and Kasprzyk, 1984).

Respondents are interviewed eight consecutive times (every four months) during a 2 2/3-year (32-month) period they are in a panel. An initial panel -- the 1984 panel -- was first interviewed in the October 1983-January 1984 period. Originally, a new panel was to be started every year, effectively replacing a panel started two years previously. For eight months each year, three SIPP panels were scheduled to be interviewed at the same time. Each month interviews were to be conducted with panel members who have been in the survey less than one year, more than one year, and more than two years.

This original design prevailed for the 1984 panel and subsequent panels introduced in 1985, 1986, and 1987. However, the 1987 panel was terminated at the end of the sixth wave, and households in the 1989 panel that were not selected for inclusion in an expanded and redesigned 1990 panel were dropped after wave three (McMillen, 1990).

In addition to obtaining basic data on the social and demographic characteristics of each person in a survey household, SIPP records detailed information on labor force activity, income, and participation in various public programs at each wave.[8] Various supplements or topical modules are included during selected household visits. These cover topics that need not be examined every four months.

Net Worth Data

The topical module of primary interest in the present study pertains to household assets and liabilities. Assets covered include interest-earning assets,[9] stocks and mutual fund shares, real estate (own home, rental property, vacation homes, and land holdings), own business or profession, mortgages held by sellers, and motor vehicles. Liabilities covered

include debts secured by any asset, credit card or store bills, bank loans, and other unsecured debts. The SIPP wealth module did not cover equities in pension plans, or the value of jewelry and home furnishings, but some information was obtained on coverage and vested rights in pension plans and the face value of life insurance policies. Household net worth or wealth is defined in SIPP as the dollar value of assets covered in the survey less any liabilities (either secured or unsecured by assets). For purposes of comparability of the analyses reported herein, the SIPP household net worth variable for all waves in which it is recorded was converted to 1988 dollars using the Consumer Price Index. Findings regarding the sample frequency distributions of household net worth in the SIPP panels will be discussed below. It is worth noting at this point, however, that as typically is the case for studies of earnings/income data, it might be anticipated that these net worth frequency distributions will exhibit an elongated right-hand skew. Therefore, transformations of the dependent variable may be required for meaningful regression estimation.

For the 1984 panel, SIPP collected household assets and liabilities data in waves 4 (September-December 1984) and 7 (September-December 1985). In the 1985 panel, assets and liabilities data were obtained in waves 3 (September-December 1985) and 7 (January-April 1987); in the 1986 panel, these data were collected in waves 4 (January-April 1987) and 7 (January-April 1988). Because of its early termination, the 1987 panel obtained assets and liabilities data only in wave 4 (February-May 1988). Collection of household assets and liabilities data then was resumed in wave 4 (January-April 1991) of the 1990 panel. In brief, SIPP household net worth data available for the present study span five panels pertaining to over six years from late 1984 through early 1991. Furthermore, the longitudinal, overlapping

SIPP design facilitates comparisons both between waves of the same panel as well as across panels for data obtained in the same time interval.

SIPP household wealth data from the 1984 and 1987 panels have been described, summarized, and presented in Census Bureau reports (U.S. Bureau of the Census, 1986, 1990) and recently were the subject of several chapters of a volume on the measurement of savings and wealth (Lipsey and Tice, 1989). Design features of the SIPP likely to ensure relative comprehensiveness and accuracy of the data were described in Lamas and McNeil (1985). On the basis of these studies, it can be concluded that the large sample sizes of the SIPP panels (on the order of 9,000 to 16,000 households) facilitate refined comparisons of wealth data for subsamples stratified by such demographic and socioeconomic variables as age, sex, race, family type, educational attainment, labor force participation, occupational status, earnings, and region of residence. Because the SIPP is designed to represent the civilian noninstitutionalized U.S. population, it may not provide a good data base for accurately estimating the detail of the upper end of the wealth distribution. On the other hand, the large sample of the SIPP facilitates a more refined comparison of net worth for the middle and lower income ends of the distribution. Finally, like all wealth surveys, SIPP is sensitive to the presence of "outliers" in the sample, i.e., a single sample member with a very large net worth. Accordingly, all analyses of SIPP wealth data, particularly those based on means or first-moment statistics, should examine distributions for outliers.

Other Variables

Other SIPP variables used in the present analyses are defined in conventional ways.

For instance, age and age squared of householder is defined in single years of age at last birthday. Race/ethnic categorical variables include black defined as one if householder's race is black and zero otherwise, and Hispanic defined as one if householder ethnicity is indicated as Hispanic and zero otherwise (Hispanics may be black or white).

Education of householder is defined as the highest grade of school completed. For employed householders, occupational status is scaled by assigning the householder's reported occupation a socioeconomic index score (SEI, Duncan, 1961) according to the 1980 Census occupational classification scheme of Stevens and Cho (1985). Household earned income is defined in terms of the average monthly total household income from employment earnings over the four-month SIPP interview cycle during which the household assets and liabilities topical module is administered, adjusted by the Consumer Price Index to 1988 dollars. Earnings squared then is defined by squaring the earned income variable.[10]

A categorical (dummy) variable, retired, is defined for those householders who report that they are retired from full-time employment during the entire four-month period of the net worth module. Home ownership is a categorical variable defined as one if the household owns its domicile and zero otherwise (households that rent are the reference category), whereas business ownership is defined as the percentage of a business owned by householder times the reported net worth of the business (in 1988 dollars).

Householder marital status is indicated by two categorical variables: male householder and female householder for those householders who are single males and females, respectively (married couple households are the reference category). Children ages 0 to 18 in the household is measured as a count of the number present in the household in the four month

period during which the wealth module is administered. Regional categorical control variables are defined for households located in the midwest, south, and west Census regions (the Northeast region is the reference category).[11]

RESULTS

Initial Estimates and Descriptive Statistics

Initial regression estimates of our basic model described above for the Wave 4 net assets data of the 1984 SIPP panel were obtained. The residuals then were examined for aptness of the model in accordance with standard diagnostic procedures (see, e.g., Neter, Waserman, and Kutner, 1989). Residual plots and diagnostics indicated a systematic departure from the homoscedastic form expected for a properly specified model. The source of model misspecification can be surmised from a plot of the sample frequency distribution of household net worth (rounded to the nearest $100), which is reproduced in Figure 5.[12]

Insert Figure 5 About Here

In brief, in addition to the expected right-hand skew of the frequency distribution of sample households by total net worth, Figure 5 reveals a large concentration of households with "zero net worth" as well as a substantial number of households with "negative" net worth.[13] Note that the existence of the zero and negative net worth densities is hidden by the conventional practice of plotting age-median net worth profiles (as in Figures 1-4 above).

Furthermore, it is apparent that a transformation of the net worth data of Figure 5 is required preliminary to a meaningful regression analysis. But it is not evident that a single transformation will suffice, because the impacts of the covariates of net worth identified above in our basic model (i.e., the covariate structures) may differ among households with positive, zero, and negative net worth.

Insert Table 1 About Here

Accordingly, subsequent analyses reported below estimate our basic model separately for each of these three groups. Descriptive statistics (sample means and standard deviations) for each of the variables in our basic model are reported in Tables 1, 2, and 3, respectively, for households with positive, zero, and negative total household net worth in each of the SIPP panels and waves studied herein.[14] Examining first the results for households with positive net worth in Table 1, several major sample characteristics are apparent:

° mean total household net worth varies between about $94,150 in the first wave of the 1984 panel and $103,400 in wave 4 of the 1990 panel; because of the right-hand skew of the net worth variable, however, these estimates are biased towards upper net worth levels;

° this is reflected in the estimates of the means of logged household net worth[15] which vary between about 10.5 and 10.6 (or, when transformed back to unlogged dollar values, between about $36,300 and $40,150) across the waves -- mean estimates that are close to the respective sample medians of the waves, as should be the case if the logarithmic transformation is an appropriate normalizing transformation of the positive net worth variable;

° age of householder averages about 50 years;

° about 8 percent of the sample households with positive net assets in the 1984 through 1987 panels are black and 4 to 5 percent are Hispanic; in the 1990 panel, these increase, respectively, to about 10 and 8 percent;

° mean householder educational attainment is kindergarten through high school (13 years) plus about 2 to 3 years beyond high school;

° mean householder occupational status scores are between those of administrative support (including clerical) and production and service occupations (Stevens and Cho, 1985), with a relatively high variability as indicated by the standard deviation;

° mean household earnings per month range between about $1,880 and $2,330 across the eight waves;

° the mean of the log-transformed household earnings is in the range 5.7 to 5.8 in the 1984 to 1987 panels, with substantial variability, which corresponds to about $300 to $330 per month (the low mean of the log-transformed earnings variable is due, in part, to a significant number of households with low levels of earnings); in the 1990 panel, this mean rises to just over 6.0, which corresponds to about $435 per month;

° retired householder statuses are relatively rare (usually less than one percent);

° the proportion of households owning their homes is 72 to 75 percent; ° business ownership (times net dollar value and then scaled for consistency of metric with the other variables) tends to run about 0.35 in most waves of the 1984 through 1987 panels, but then drops to 0.09 in the 1990 panel;

° about 12 to 14 percent of households are headed by males and about 25 to 28

percent by females;

° the average number of children present in these households during the four month interval of the net assets module is slightly less than one; and

° regional shares of sample households are relatively constant across the waves.

Insert Tables 2 and 3 About Here

Corresponding descriptive statistics for households with zero and negative total net worth are reported in Tables 2 and 3. Compared to the households with positive net worth in Table 1, an examination of Table 2 reveals that households with zero net worth:

° have householders who are slightly younger on average;

° are more likely to be headed by black or Hispanic householders;

° have householders with considerably lower levels (less than 12 years) of educational attainment on average;

° have householders who hold occupations that have substantially lower status levels on average;

° have much lower average monthly household earnings;

° are less likely to have retired householders;

° are much less likely to own homes or businesses,

° are more likely to be headed by single male or female householders; and

° have greater numbers of children ages 0 to 18 present in the household.

In the case of households with negative net worth, descriptive statistics in Table 3

show that, compared to households with positive net worth, they:

° are headed by householders who are considerably younger on average;

° are more likely to be headed by black or Hispanic householders;

° have comparable or even slightly higher average levels of educational attainment;

° have occupations of comparable or even slightly higher average status;

° have average monthly household earnings 20 to 40 percent lower;

° are less likely to be retired;

° are less likely to own homes or businesses;

° are more likely to be headed by householders who are single males or females; and

° have greater average numbers of children present in the household.

In brief, what differentiates households with zero net worth from those with positive net worth is that they are headed by householders with substantially lower levels of educational attainment and correspondingly lower occupational statuses and earnings. These householders also are more likely to be members of minorities and/or female. By comparison, what differentiates households with negative net worth from those with positive net worth is that they are younger and have current liabilities which suppress net worth, perhaps through family disruptions or health problems or in the pursuit of higher educational/occupational attainments (e.g., medical school), or earnings statuses (e.g., through the previous establishment of a business that failed).

Because of the irregular shape of the sample frequency distribution of the total household net worth variable and the differences in descriptive characteristics among the three groups just noted, we estimated our basic model of household net worth in the following

manner. In the case of households with positive net worth, a standard regression model is estimated -- with the net worth dependent variable transformed by natural logarithms in order to reduce the effects of its right-hand skew (see note 13). For households with zero and negative net worth, we estimate the models in logistic regression form -- with the dependent variables coded, respectively, as 0 if the household has zero or negative net worth and 1 if net worth is positive. In brief, in the regression analyses of households with positive net worth, the objective is to identify whether and how the covariates identified above for our basic model are associated with net assets. By contrast, in the logistic regression analyses, the objective is to identify which, if any, of the regression covariates differentiate households with zero or negative net worth from households with positive net worth.

For each analysis -- of positive, zero, and negative household net worth -- we report estimates below of our basic model for each of the eight waves of the five SIPP panels described earlier herein. An initial discussion of the resulting estimated sociodemographic covariate structures will be followed by a report of studies of the effects of sample design, imputed data on wealth, and variations on earnings measurement on the findings. Then we examine the extent to which the covariate structures display stability or change across both panels and waves.

Households with Positive Net Worth

For households with positive total net worth, Table 4 reports metric regression coefficients, standardized coefficients, t-ratios, and coefficients of determination (R^2s) for each of the four nested version of our basic model estimated on waves 4 and 7 of the 1984 SIPP

panel. Tables 5 through 7 report analogous estimates for subsequent panels and waves: waves 3 and 7 of the 1985 panel in Table 5, waves 4 and 7 of the 1986 panel in Table 6, and wave 4 of both the 1987 and 1990 panels in Table 7.

Insert Tables 4 through 7 About Here

For purposes of exposition, consider first the models estimated for waves 4 and 7 of the 1984 SIPP panel in Table 4. As measured by the coefficients of determination, it can be seen that a baseline model containing only a constant term and the linear and quadratic effects of age (model 1) accounts for about 20 percent of the variation in household net worth in wave 4 and about 18 percent in wave 7. By comparison, the addition of the householder race/ethnicity indicators in model 2 increases these numbers to about 24 and 22 percent, respectively, in waves 4 and 7. Then the further incorporation of the socioeconomic status attainment variables in model 3 substantially increases these numbers to about 53 percent in each wave, whereas the addition of the householder marital/family status and regional control variables in model 4 contributes only about an additional 1 percent. In brief, it appears that the addition of the householder marital/family status variables to a basic model containing the age and age squared variables, race/ethnicity of householder, and the socioeconomic achievement variables does not greatly increase the amount of variance accounted for in household net worth.

Examining next the estimated regression structures of the models in Table 4, the coefficients of age and age squared in Table 4 are of particular interest from the perspective

of the LCH. It can be seen that these have the expected positive and negative algebraic signs in all of models 1 through 4 and that both coefficients consistently reach high levels of statistical significance.[16] Thus, even in the presence of controls for several other sociodemographic covariates affecting the accumulation of net worth in models 2 through 4, the principal nonmontonic association of age and net assets expected on the basis of LCH theory remains strongly evident.

At the same time, the peak ages of wealth accumulation implied by the numerical values of the estimated metric regression coefficients of the age and age squared variables vary substantially across the four models in each wave. With no variables in the models other than age and age squared, the estimated coefficients in model 1 imply peak ages of wealth accumulation of about 62 in both waves 4 and 7. After the householder race/ethnicity variables are added in model 2, these peak ages remain virtually unchanged. By contrast, the incorporation of the socioeconomic status attainment and marital/family and regional variables in models 3 and 4 increases the implied peak ages of wealth accumulation to the 80 to 83 range. Evidently, when the additional variables of models 3 and 4 are taken into account, the peak age of wealth accumulation is seen to depend not only on age of householder but also on other householder characteristics. For some values and combinations of the latter, wealth accumulation indeed reaches a peak and begin to decline at the conventional retirement ages in the mid-60s. But, for householders with other characteristics, wealth accumulation continues until near the end of life.

This finding of a delayed age at which the disaccumulation of wealth begins when factors other than age are taken into account is consistent with results from some prior cross-

section and longitudinal studies, as cited earlier. It should be emphasized, however, that the pattern in Table 4 is based on micro-level regression analyses of a refined synthetic life-course model of wealth accumulation rather than on median wealth-age profiles. Indeed, as noted above in the discussion of Figures 1 through 4, age-median household net assets profiles computed from the SIPP appear, for some subpopulations, to peak in the mid-60s, as expected in LCH theory. However, there are other subpopulations for which it is apparent from Figures 1 through 4 that the peak age of wealth accumulation is delayed considerably. It is this partial association of age and household wealth -- net of the effects of other sociodemographic variables -- that is modeled in the regression analyses in Table 4.

From the coefficients of model 2 for both waves in Table 4, it can next be seen that the linear and quadratic effects of age remain relative unchanged from those of model 1 and that black and Hispanic householders have lower levels of net assets compared to non-black and non-Hispanics, respectively. Consistent with findings in other areas of status attainment research (Treiman, 1992), the black disadvantage is larger than that of Hispanics. The minority status effect coefficients decrease substantially, however, when other household/householder characteristics are taken into account in models 3 and 4.

Consider, for instance, the effects of the traditional criterion variables of status attainment theory -- education, occupation, and earnings -- on levels of household wealth, as estimated in model 3 for each wave in Table 4. The estimates show, first of all, consistent and highly significant positive net linear associations of householder educational attainment with the level of household net assets. That is, higher educational attainments of householder are strongly associated with higher levels of household wealth. Second, net of educational

attainment and other regressors, householder's occupational status score also exhibits positive associations with household net assets. Third, the log-transformed earnings variables display strong and consistently significant negative-positive quadratic relationships with log-transformed net assets. Specifically, the estimated values of the log earnings and squared log-earnings coefficients imply that household net assets are negatively associated with earnings only at earnings levels below a range of about $30 to $40 per month. Above that amount, higher levels of earnings are positively associated with levels of wealth. This seemingly peculiar quadratic relationship is due to the relatively large positive net worth reported by many retired householders (who often have zero average monthly household earnings) as well as by some householders who are not in the labor force or are unemployed -- as contrasted to the relatively small net worth reported by non-retired householders who have extremely low levels of average monthly household earnings -- followed by the higher levels of net worth for households with larger average monthly earnings. In sum, net of the quadratic age-wealth relationship of LCH theory and noting the negative quadratic effect of very low levels of earnings, higher levels of each of the traditional outcome variables of status attainment theory are associated with higher levels of household wealth.

Turning next to the effects of the retirement status and residential/business asset variables in model 3 for each wave in Table 4, it can be seen that the former indicates a statistically significant wealth advantage of retired householders relative to non-retired householders. Similarly, the estimates indicate that the ownership of residential and business assets, on average, is associated with higher levels of net worth. Of the two, however, home ownership not only is more prevalent among the population, it also is more strongly

associated with household wealth. In addition, the importance of home ownership in accounting for race and ethnic differences in household wealth is made clear by the consistently strong positive association of household net assets with the variable defined by the interaction of homeownership and minority status. Indeed, the coefficients for the interaction variables suggest that all of the Hispanic disadvantage in household wealth (relative to non-Hispanic, nonblack households) vanishes for Hispanic households who own their homes. The corresponding effect in increasing household wealth for blacks is on the order of 25 to 30 percent of their overall disadvantage.

Examining, finally, the estimated effects of the marital/family status and regional indicator variables of model 4 for each wave in Table 4, it is apparent that male and female householders are disadvantaged compared to married couple households with respect to levels of net assets, as are households with larger numbers of children. The regional indicator variables similarly imply negative regional effects on household wealth for the midwest and south regions in comparison to households in the East. As noted earlier, because household marital/family statuses and regional residential locations have the most variability across the life course of all the variables in our basic wealth accumulation model, model 4 imposes the strongest and least tenable synthetic cohort assumptions for the SIPP household data. Nonetheless, except for the estimated effects on net worth of householder race (which decrease), most regression coefficients show little change from model 3 to model 4 in Table 4.

The sequences of estimated nested models 1 through 4 for subsequent SIPP panels and waves, as reported in Tables 5 through 7, show many of the same characteristics as those just

noted for the 1984 panel. The few differences that occur pertain to estimated covariate structures for the 1990 panel, a point to which we return below in discussing issues of stability and change. First, however, we examine logistic regression estimates of our basic model in order to ascertain the extent to which the sociodemographic covariates of the model are differentially associated with households having zero or negative net assets as compared to those with positive assets.

Households with Zero or Negative Net Worth

Results for households with total net worth equal to zero for all eight waves of the 1984, 1985, 1986, 1987 and 1990 SIPP panels in which net assets modules were administered are reported in Table 8, while those for households with total net worth less than zero are given in Table 9. In each case, the tables report estimated logistic metric regression coefficients, odds-ratio or relative odds coefficients, and probabilities of the coefficients. The relative odds coefficients are computed by taking antilogs of the metric regression coefficients and can be interpreted as the net increase in the odds of having zero (Table 8) or negative (Table 9) household net worth for a one-unit increase in the corresponding regressor variable (Neter, et al. 1989, pp. 588-589). Likelihood ratio chi-square summary indices of model fit as compared to simple models with only constant terms also are given. The latter indicate large increases in goodness-of-fit for all estimated models.

Insert Table 8 About Here

Considering first the estimates for households with zero net worth in Table 8, it can be seen that there are inconsistent and usually statistically insignificant age and age squared effects in reducing the probability that a household will have zero wealth. On the other hand, the age squared coefficient usually has a negative sign, and the indicator variable for retired householders always reduces the probability of zero net assets but not significantly so. In brief, while older, retired householders appear somewhat less likely to have a zero net worth, the relationship is not strong. By contrast, the effect of householder's educational attainment on the probability of zero net worth is significantly negative: more highly educated householders are less likely to have zero net worth. A similar negative effect of householder's occupational status on the probability of having zero net worth is apparent, but this relationship is not always statistically significant. Consistent with the quadratic effects of earnings in the positive net worth models discussed above, the logged earnings and earnings squared variables display a statistically significant quadratic relationship with household net worth -- as household earnings rise, households at first are more likely to have zero net worth and then less likely. In brief, while age of householder is not consistently related to the probability of zero household net worth, higher levels of educational, occupational, and earnings generally reduce this probability.

Of the remaining covariates in Table 8, home ownership consistently is negatively and significantly related to the likelihood of zero net worth, while the effects of business ownership generally usually also are negative but do not reach standard levels of statistical significance. Consistent with expectations from status attainment theory, minority statuses (black, Hispanic) are positively and significantly linked to the probability of zero household

wealth, as are male or female householder statuses. Finally, the effects of the regional covariates are consistently and significantly negative.

Insert Table 9 About Here

Examining next the logistic regression estimates in Table 9 for households with negative net worth as compared to households with positive net worth, it can be seen that several regressor relationships are consistent in algebraic sign and strongly statistically significant across all panels and waves. First, very low levels of household average monthly earnings initially are positively related to the probability of negative net worth, but, at average monthly earnings of $20-$50, the negative effect of the earnings squared variable takes over and the relationship becomes increasingly negative. Second, home ownership is consistently and strongly negatively associated with a negative household net worth. Third, black householders are consistently more likely (with the exception of wave 7 of the 1986 panel) to have a negative household net worth.

By comparison to these consistently strong effects, several other sociodemographic covariates have weak and/or inconsistent relationships with the probability of negative household net worth. For instance, coefficients of the age and retired status regressors appear to point towards a lower likelihood that older householders will have a negative household net worth, but not significantly so. Also, householder educational attainment and occupational status are not consistently related to negative net worth -- the implication being that households with negative net worth can be drawn (perhaps through different paths such as the

accumulation of debts incurred in pursuit of higher educational, occupational, or earnings statuses, loss of a major earnings producing job, business failure, major health care expenses, etc.) from various levels of educational and occupational attainment and forms of labor force status. Similarly, in contrast to the case for households with zero net worth, households with Hispanic, male, or female householders or households outside the Northeast region are not consistently more or less likely to have negative net worth. On the other hand, business ownership usually is negatively related (and significantly so in 4 out of 8 waves) to the probability of negative net worth.

Effects of Sample Design, Data Imputation, and Earnings Measurement

To what extent are the estimated regression structures reported above affected by data quality and measurement? While this is a large question that could consume a separate study, results of three analyses of the robustness of our findings will be briefly summarized.

First, we have analyzed data from each SIPP wave as though they were obtained in a simple random sampling design. But the Survey of Income and Program Participation actually utilizes a three-stage sampling design: (1) the selection of primary sampling units (PSUs), (2) the selection of address units in sample PSUs, and (3) the determination of persons and households to be included in the sample for the initial and subsequent waves of each panel. While it is believed that the resulting SIPP samples provide good coverage of adults (persons aged 15 and over) in the resident noninstitutional population of the United States (Jabine, 1990),[17] sample design effects (unequal probabilities of selection, clustering, and stratification effects) may occur at all three stages. Therefore, for use in the estimation of

such statistics as means and proportions of variables for subpopulations and/or subregions of the United States, various weights are provided for individuals in the SIPP panels.

The questions of whether such sample weights also should be used in analytic studies of structural relationships among variables, however, is far from a settled matter in statistical methodology. After a review of the issues and arguments from both the "describers'" (survey statisticians using surveys to measure characteristics of finite populations) and "modelers'" (those using surveys to test hypotheses about causal relationships) points of view, Groves (1989, pp. 279-290) notes that no definitive guidelines can be given and suggests that a comparison of weighted and unweighted estimates may alert the analyst to possible model misspecifications. If the sample design is immaterial, then substantive results should not be affected by whether or not the weights are used. Accordingly, as a check on the robustness of the regression structures reported above in Tables 4 through 9, we reestimated all models by using the sample weights provided in the SIPP. The resulting covariate structures (estimated regression coefficients) are remarkably similar to those reported herein.[18] In addition, because most statistically significant coefficients in the regression structures of Tables 4 through 9 attain high levels of statistical significance, no differences in substantive inferences on the basis of t-ratios are noted.

A second concern with respect to use of the SIPP data pertains to the possible effects on substantive inferences of imputation for missing data. Imputation is used in SIPP to supply missing items for interviewed persons and to replace reported values that fail consistency edits. It is also used to supply all data for noninterviewed persons in interviewed households. The Census Bureau's traditional sequential "hot-deck" procedure is used in each

wave of SIPP to impute missing or rejected values for selected items for interviewed persons (Jabine, 1990, p. 84). The variables used to define imputation matrices vary widely, depending on the item being imputed. They include age, race, sex, income, occupation and education. For each missing value, the procedure substitutes a value reported for a person with similar characteristics. For each item subject to imputation, an indicator variable is added to the SIPP data files to show which values have been imputed.

Because the dependent variable of the present analyses -- household net worth -- is calculated on the basis of an extensive list of assets and liabilities for which a particular household respondent may not have information during the interview period of the SIPP net worth module, it (or at least some of its components) is particularly subject to imputation. As a check on robustness of our findings with respect to imputation on the net worth variable, we therefore reestimated all of the regressions reported in Tables 4 through 9 with controls for respondent households for which any of the components of household net worth were imputed. While some estimated regression coefficients exhibit sensitivity to these controls, no substantive inferences differ from those reported above.[19]

Of all the regressor variables used in the analyses reported above, total monthly household earned income, even though defined as an average over the four month SIPP interview cycle during which the household wealth module is administered, is particularly subject to "temporary" or "transitory" fluctuations for reasons articulated decades ago by Friedman (1957). Therefore, as a third study of the robustness of the findings reported above, we experimented with the use of a Friedmanesque permanent-earnings-type alternative definition of the household earnings and earnings squared regressors in our regression

analyses. Specifically, for wealth modules administered in wave 4 (or 3 in the case of the 1985 panel) of each SIPP panel, we averaged the average monthly household earnings variable from both wave 2 and wave 4 (or wave 2 and wave 3), and for wealth modules administered in wave 7 of each SIPP panel, we averaged the earnings data from waves 2, 4 (or 3), and 7.

The purpose of these analyses is to ascertain whether estimates of the earnings effect coefficients and/or the coefficients of other regressors are affected by this substitution of what is a more "permanent" as opposed to a "transitory" type of earnings index. While details will not be reported for space considerations,[20] suffice it to say that, under this redefinition of the earnings variable, only the estimated coefficients of householder's occupational status change substantially (decrease) and becomes less statistically significant (marginally so, in some waves), as compared to the values of this coefficient reported in the analyses of households with positive net worth in Tables 4 through 7. Substantively, this suggests that one of the sociologist's favorite explanatory variables, occupational status, behaves (with respect to the accumulation of household net worth) similarly to one of the economist's favorite explanatory variables, permanent earnings. Implications of this duality are beyond the scope of this present paper.

Stability and Change

Consider now the question of the extent to which the estimated sociodemographic covariate structures for positive, zero, and negative net worth in Tables 4 through 7, 8, and 9 either exhibit stability across time or change in interpretable ways -- for the more than six

years spanned by the panels and waves. Comparisons can be made both across waves within the same SIPP panel and across panels for waves that were in the field at the same time. For the latter, it will be recalled that the 1984-Wave 7 and 1985-Wave 3 surveys were taken in the same four-month period and similar match-ups can be made for the 1985-Wave 7 and 1986-Wave 4 surveys. Also, the dates for the 1986-Wave 7 and 1987-Wave 4 surveys match for three of four months the surveys were in the field.

Note that the interest here is not in the application of formal statistical tests for structural change in the overall regression equations or in specific coefficients (see, e.g., Johnston 1984, pp. 207-225).[21] Rather, the question is whether the metric regression coefficients display what appears to be sufficient substantive stability for possible utility in the projection of age-wealth profile for specific subpopulations.

In response, observe, first of all, that, when rounded to the first nonzero digit, most statistically significant regression coefficients in Tables 4 through 7, 8, and 9 are identical across all panels and waves. When this is not the case, the differences generally are quite small. Indeed, the differences are small even when the coefficients are rounded to two nonzero digits. By contrast, coefficients that are not consistently and strongly statistically significant show much more variability from wave to wave and panel to panel. Thus, on the assumption that the estimated regression and logistic regression equations are drawn from the same population sociodemographic covariate structures, the micro-level estimates in these tables behave as statistical theory says they ought to behave: only those sociodemographic covariates that possess consistently and strongly statistically significant coefficients also exhibit substantial stability across panels and waves.

It can be concluded, accordingly, that the approximately six-year period spanned by the panels and waves is not a sufficient period of time for large-scale economic and social changes to impact on sociodemographic covariate structures for positive, zero, and negative household net worth. On the other hand, some differences in the estimated coefficient structures in Tables 4 through 7, 8, and 9 may represent meaningful changes that are yet to be explained. For instance, the relatively continuous decline across waves in the regression coefficients for retired householders in Tables 4 through 7 suggests that the advantage in total household net worth enjoyed by retirees at the beginning of the SIPP series has largely disappeared. Whether this is due to a growth in numbers of retirees who were forced to retire early and thus had not accumulated the net worth typical of existing retirees or to relative increases in the net worth of, say, non-retired middle aged householders is not clear from the estimated models.

Several other notable changes in the magnitudes and levels of statistical significance of regression coefficients occur in the estimates for wave 4 of the 1990 panel as compared to those for previous panels and waves. Note that, in contrast to the generally expansionary macroeconomic contexts of the interview periods for the household assets and liabilities modules of the previous panels and waves from the 1980s, that of the 1990 panel (January-April 1991) occurred at the depths of the 1990-1991 recession. Thus, it would be surprising if the sociodemographic covariate structures estimated for the 1990 panel did not differ in some systematic ways from the others we have estimated.

It can first be seen from models 3 and 4 of the 1990 panel in Table 7 that the coefficient of the age-squared regressor remains negative but drops to statistical

insignificance. The linear effect of the age variable remains statistically significant and positive in these models, but also drops to a level a little more than half of that consistently estimated for the prior SIPP panels. In combination, these coefficients suggest that one consequence of the 1990-1991 recessionary environment for households is a decline in the rate of accumulation of household net worth with age and virtually no disaccumulation at the end of life.

Two other substantial divergences of the covariate structures for the 1990 SIPP panel from those of previous panels are noteworthy. First, while the negative direct effects of householder minor status (black, Hispanic) on household net worth are substantially smaller in models 3 and 4 for the 1990 panel in Table 7 than in comparable models for earlier panels, the positive compensating effects of home ownership also are lesser in magnitude. Second, the positive effects of householder occupational status on household wealth in the same models also are substantially smaller in magnitude than in earlier panels. Similarly, in Tables 8 and 9, home ownership and higher householder occupational status are less likely to protect households from having zero or negative net worth in the 1990 SIPP panel than in those from the 1980s. The imprint of the 1990-1991 recession, a recession which reputedly affected (relatively high status) white-collar professional and managerial workers more severely than previous post-world War II recessions (Mandel, 1990; Kostners, 1992), is evident in these changes in the sociodemographic covariate structures.

Given the short historical time span for which the SIPP wealth modules are available for the present analyses, no definitive evidence can be provided on the utility of the sociodemographic structures estimated herein for projections of age-wealth profiles.

Nonetheless, with their foundation in micro-level data analyses of detailed regression models, it is possible that they will provide a more stable basis for demographic projections than previously has been the case for aggregate age-wealth profile estimates from cross-sectional surveys (Jianakoplos, et al. 1989). It also is clear that they provide far more detail for subpopulation-specific projections than heretofore available. For sufficiently long forecasting horizons, an adjustment to the constant term of the regression equation for households with positive net worth for the impacts of economic growth would be necessary. Other adjustments for the impacts of structural economic and social changes might be required as well. Examples include changes in the net effects on net asset accumulation of educational attainment or occupational prestige and changes in the impacts of minority or family composition status. The difficulty of anticipating such changes mitigates against the use of forecasting horizons longer than a decade or two into the future.

CONCLUSION

In this paper, we have examined the applicability of life-cycle hypothesis and status attainment perspectives to the explanation of variations in total net household assets in data from the Survey of Income and Program Participation. In the process, we have both documented the existence and persistence of several associations of household wealth with a number of covariates suggested by these perspectives and established what appear to be somewhat anomalous findings with respect to conventional household wealth studies.

First, whether we affirm or not the LCH prediction of a peak in the age curve of

household net worth at the conventional retirement age appears to depend on the methodology applied, the level of aggregation at which the data are analyzed, and the model that is estimated. Using a conventional approach to the estimation of the quadratic rise and fall of household net worth predicted by the LCH -- the computation of median net worth estimates by age group -- we verified that the peak of this curve occurs near the conventional retirement age of 65 for the white majority population and for the white, married couple population. Because age-median household wealth profiles for the total U.S. population are dominated by the white population, peaks at a similar age commonly are found in aggregate analyses (see, e.g., U.S. Bureau of the Census 1986, p. 4). But we found the peak age of median household wealth accumulation (and the age at which disaccumulation begins) to be earlier (at ages 55-59) for black and Hispanic minority populations and later (ages 70-74 or greater) for non-married couple households.

To further explore this phenomenon, we specified and estimated micro-level regression models of sociodemographic covariates of household wealth in seven waves of five distinct SIPP panels. Evidence for the quadratic age-wealth curve predicted by the LCH is found in these micro analyses when only age or age and race/ethnicity of householder are entered into the model. But, when the regression models also incorporate conventional socioeconomic status attainment variables or both status attainment and householder marital/family status variables, the age of household head at which net worth begins to decline is far beyond the typical retirement age.

This finding is consistent with Modigliani's (1986) argument that the peak wealth accumulation age is delayed when the wealth measure does not include pension fund

participation, as is the case for SIPP. But the presence of the wealth peak at the conventional retirement age in age-median wealth profiles for the aggregate and white populations but not in other subpopulations or micro-analyses that incorporate status attainment/family composition variables also suggests that there is substantial heterogeneity hidden in aggregate age-wealth profiles. Because aggregate age-wealth profiles are dominated by the age-wealth profiles of the dominant white population and, in particular, the white, married couple population, they may not be applicable to other population categories.

Our finding of the presence of substantial numbers of households with zero or negative net assets in the SIPP data also presents somewhat of an anomaly. According to Modigliani (1986, p. 709), having negative net worth is a "practical impossibility." This, however, clearly is not the case in the SIPP data. Again, this finding must be interpreted in recognition of the fact that the definition of household net worth in SIPP does not take into account the cash value of personal property (household furnishings, clothes, jewelry, etc.), pensions, or social security. Nonetheless, given the definition of household net assets used in SIPP, there are a number of sample cases that not only have no positive net worth but clearly are substantially "in the red."

We further found that the sociodemographic characteristics in our basic model differentiated households with zero or negative net worth from those with positive wealth. In particular, households with zero net worth are more likely to have lower education attainments and earnings, not own a home, be minority (black or Hispanic) householders, and be male or female rather than married couple householders. By comparison, households with negative net worth have many of the same characteristics, but are not impacted significantly

by the education or Hispanic status of the householder. They also are not consistently more likely to be headed by male or female householders rather than married couples. These differences in the characteristics of the two groups are consistent with an interpretation of households with negative net worth as having taken larger risks (e.g., in the establishment of a business or in the pursuit of higher education) or having been hit by big unexpected expenses (e.g., medical care bills) as compared to households with zero net worth.

Our finding of a number of sample households in the SIPP with negative net worth also is consistent with the filings for bankruptcy by hundreds of thousands of Americans each year. According to a study of bankruptcy cases filed in 1981, these households reported incomes one-third lower than the general population (Sullivan, Warren, and Westbrook, 1989, p. 77). This fraction is quite similar to the differences in average household earnings reported earlier herein for negative net worth SIPP households (Table 3) as compared to that reported for SIPP households with positive net worth (Table 1). It might well be conjectured, therefore, that those households with negative net worth identified herein define a subpopulation from which households filing for bankruptcy likely are drawn. If valid, such a matching could extend knowledge of the social and demographic characteristics of the population at risk of bankruptcy beyond that given by Sullivan et al. (1989), but this is beyond the scope of the present paper.

We conclude by noting that our analyses of households with positive net worth verified the importance and stability over panels and waves of associations of household wealth with a number of sociodemographic covariates in addition to age of householder. In particular, three variables traditionally studied in sociological status attainment theory --

educational attainment, occupational status, and earnings -- were found to be positively associated with larger levels of household wealth, although the earnings effect is nonlinear. Effects of asset ownership (home, business), racial/ethnic status, family composition, and regional location also were documented. Future research should ascertain whether similar sociodemographic relationships can be found in longitudinal wealth studies. In addition, the utility of our refined micro-level regression analyses in the construction of subpopulation-specific projections of wealth distributions in the U.S. should be further explored.

ENDNOTES

1. Specifically, Jianakoplos et al. (1989) found that age curves of median wealth continued to increase into the late 60s/early 70s (the highest ages available in the longitudinal data analyzed) for the 1907, 1908, 1909, and 1910 birth cohorts.

2. Later in the text, it is explained that, for comparability across time, all household net asset estimates from the various SIPP panels were converted to constant 1988 dollars. Thus, while they pertain to the September-December 1984 wave of the 1984 SIPP panel, the age-wealth profiles plotted in Figures 1-5 are valued in 1988 dollars.

3. If the age-wealth curve for Hispanics were smoothed by, say, taking moving averages of the median wealth estimates across the age groups, the expected LCH pattern would be somewhat more apparent.

4. The focus here is on the effects of earnings rather than income, as income may include returns on investments and thus is jointly endogenous with net assets.

5. For a recent analysis of census data on racial/ethnic ancestry and changes in identification therewith across time, see Farley (1991).

6. For instance, Land and Hough (1989) estimated that adults in the United States in the mid-1980s would experience, on average, only about 1 to 1.5 years enrolled in a regular school at ages 24 and over; for ages 30 and beyond, this figure drops to 0.5 to 1 years. In brief, beyond the young adult ages, schooling attainments are relatively fixed.

7. For instance, recent estimates are that 30 to 50 percent of marriages will end in divorce for birth cohorts born since 1930 (Schoen, Urton, Woodrow, and Baj, 1985) and that 2 to 3 percent of the U.S. population engages in migration (defined as change in usual residence) among major regions of the U.S. each year (Long, 1989).

8. The following description of SIPP data is adapted from U.S. Bureau of the Census (1986).

9. Interest-earning assets include regular savings accounts, money market deposit accounts, certificates of deposit, interest-earning checking accounts, money market funds, corporate or municipal bonds, U.S. Government securities and other interest-bearing accounts.

10. Even though the earnings variables are defined in terms of an <u>average</u> of monthly household earnings over a four-month SIPP interview cycle, they nonetheless are subject to the unique "period-specific" or "transient" effects experienced by each household in the particular four-month period during which the household assets and liabilities module is administered. Results of our experimentation with the use of a "permanent-earnings" type of definition of the earnings variables are reported later in the text.

11. One inconsistency pertaining to regional codes of the states was identified, namely, South Dakota was classified in the West region in waves 4 and 7 of the 1984 SIPP panel, but

in the Midwest region in the 1985 and subsequent panels.

12. In order that the frequency distribution in Figure 5 not be so concentrated within a small space as to inhibit an adequate representation of its principal density, extreme negative and positive household net worths were deleted from the plot. In particular, 4 sample cases with negative net worth in excess of -$200,000 and 321 cases with net worth greater than $500,000 were eliminated. Inclusion of these extreme values has the effect of substantially elongating the tails of the plot.

13. Plots of sample frequency distributions of household net worth data from other SIPP panels exhibit characteristics similar to those in Figure 5.

14. Because the major objective of the paper is the estimation of micro-level regression models from the SIPP data, all analyses reported in the paper are based on unweighted samples cases, as are the descriptive statistics exhibited in Tables 1 through 3. Later in the text, we report on experiments we conducted to ascertain whether use of SIPP sample weights would affect substantive inferences from our analyses.

15. As indicated below, to reduce the right-hand skew in the sample frequency distributions of the total household net worth variable for households with positive net worths, we transformed this variable by taking natural logarithms. For consistency in the regression analysis, this then also required the natural log transformation of the earnings variables. Finally, in order to produce coefficient estimates of meaningful magnitude in the regression analyses, it also was necessary to divide three regressor variables (age squared, occupational status, and business ownership) by certain divisors, as indicated in Table 1.

16. Because of the large sample sizes of the SIPP, relatively large alpha-levels (small p-values) should be applied in the application of traditional (Neyman-Pearson) criteria of statistical significance to the estimated regression coefficients in Tables 4 through 9. In particular, it appears reasonable to regard any t-ratio not attaining the one-tailed .01 level as not statistically significant.

17. One notable exception is that the SIPP sample design may undercover mobile homes by as much as 25 percent (Jabine, 1990, p. 14).

18. Detailed tables are not included in the paper for space considerations, but are available on request from the authors.

19. Detailed tables are available on request from the authors.

20. Detailed tables are available on request from the authors.

21. It can be noted, nonetheless, that, on several of the possible cross-wave and cross-panel comparisons of the regressions for households with positive net worth in Tables 4-7, application of formal statistical tests leads to the inference of no significant overall structural changes.

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Figure 1: Median Total Net Worth by Age and Race of Householder, SIPP 1984

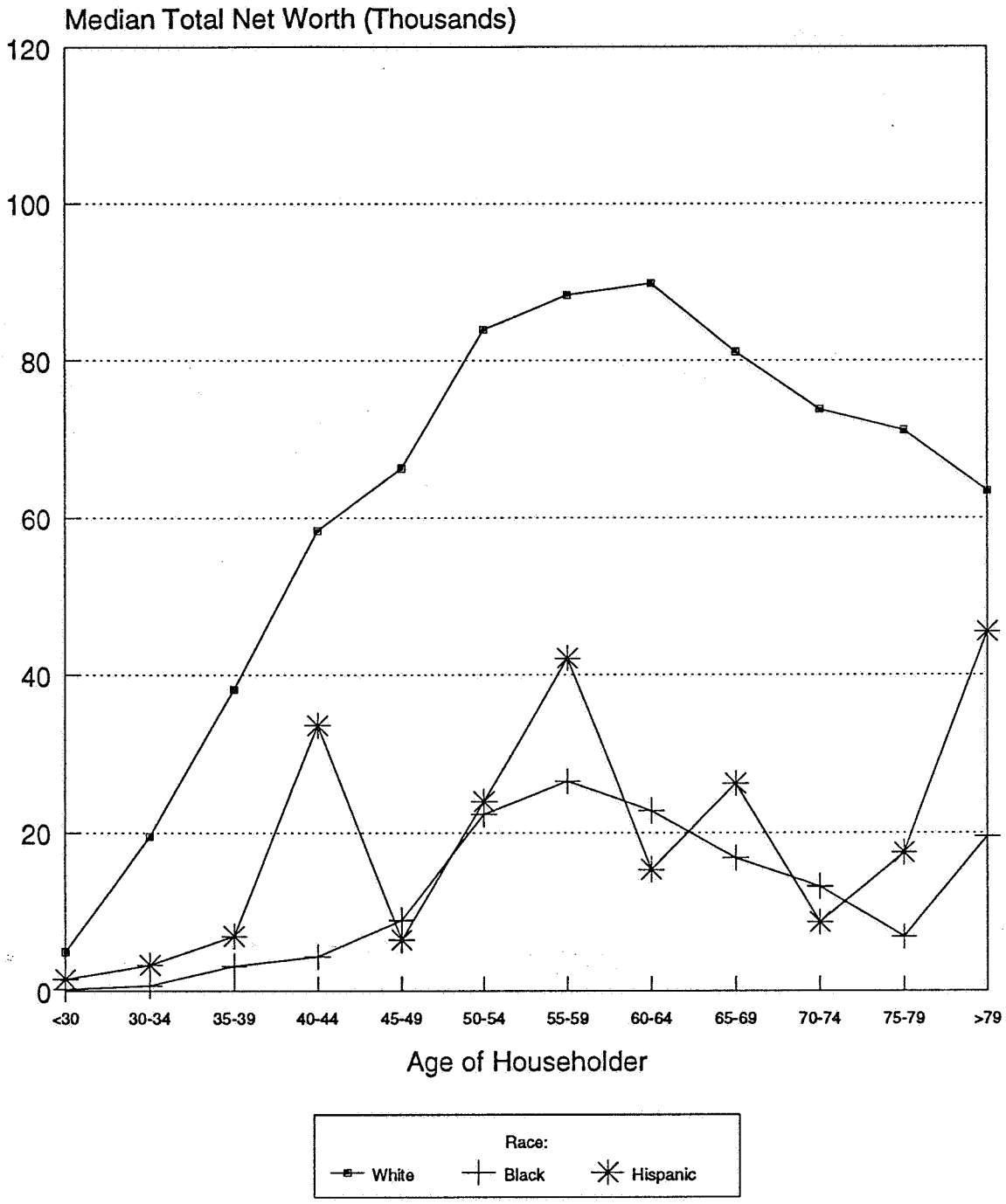
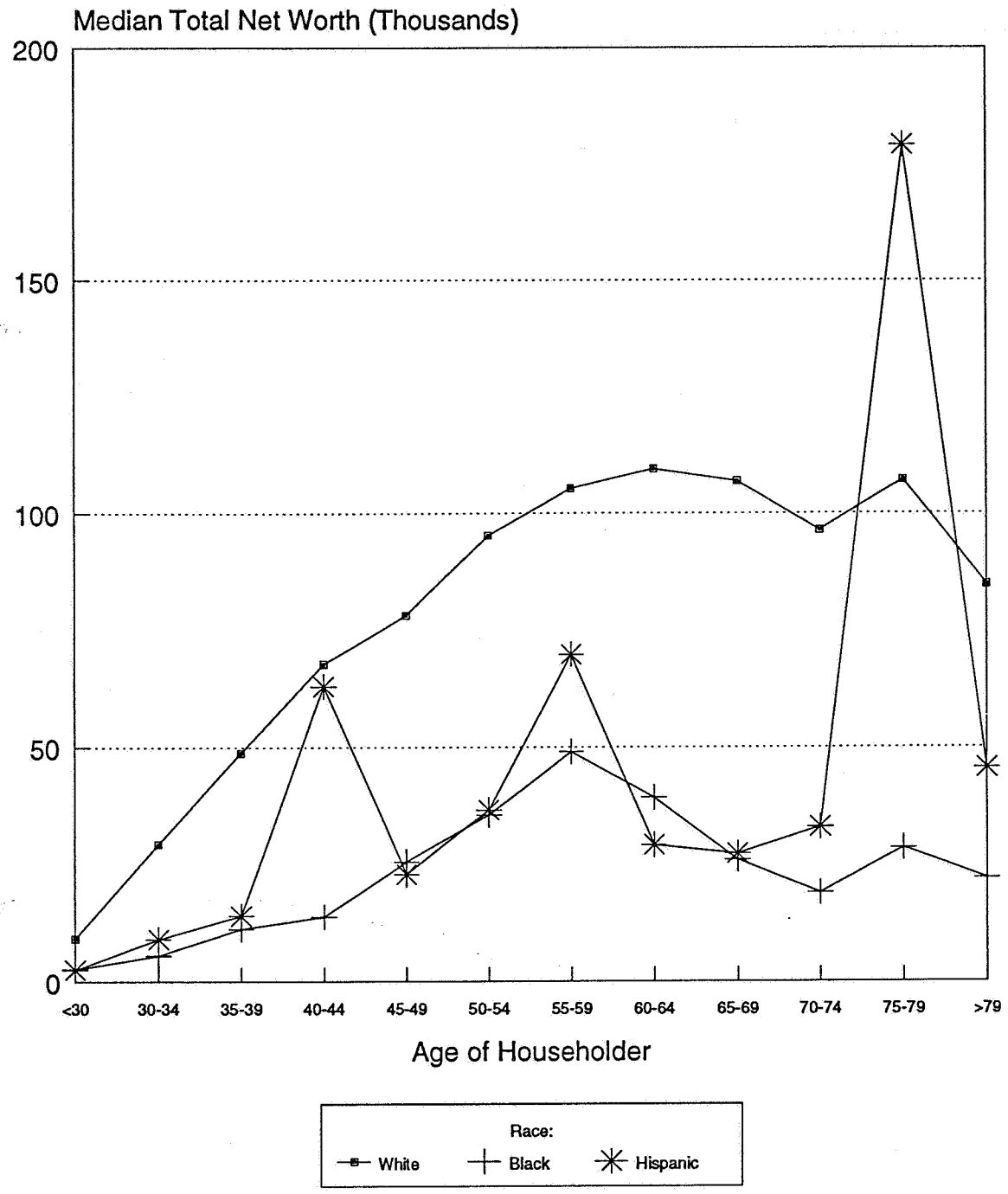


Figure 2: Median Total Net Worth by Age and Race of Householder, Married Couples



Sipp 1984

Figure 3: Median Total Net Worth by Age and Race, Male Householders, Sipp 1984

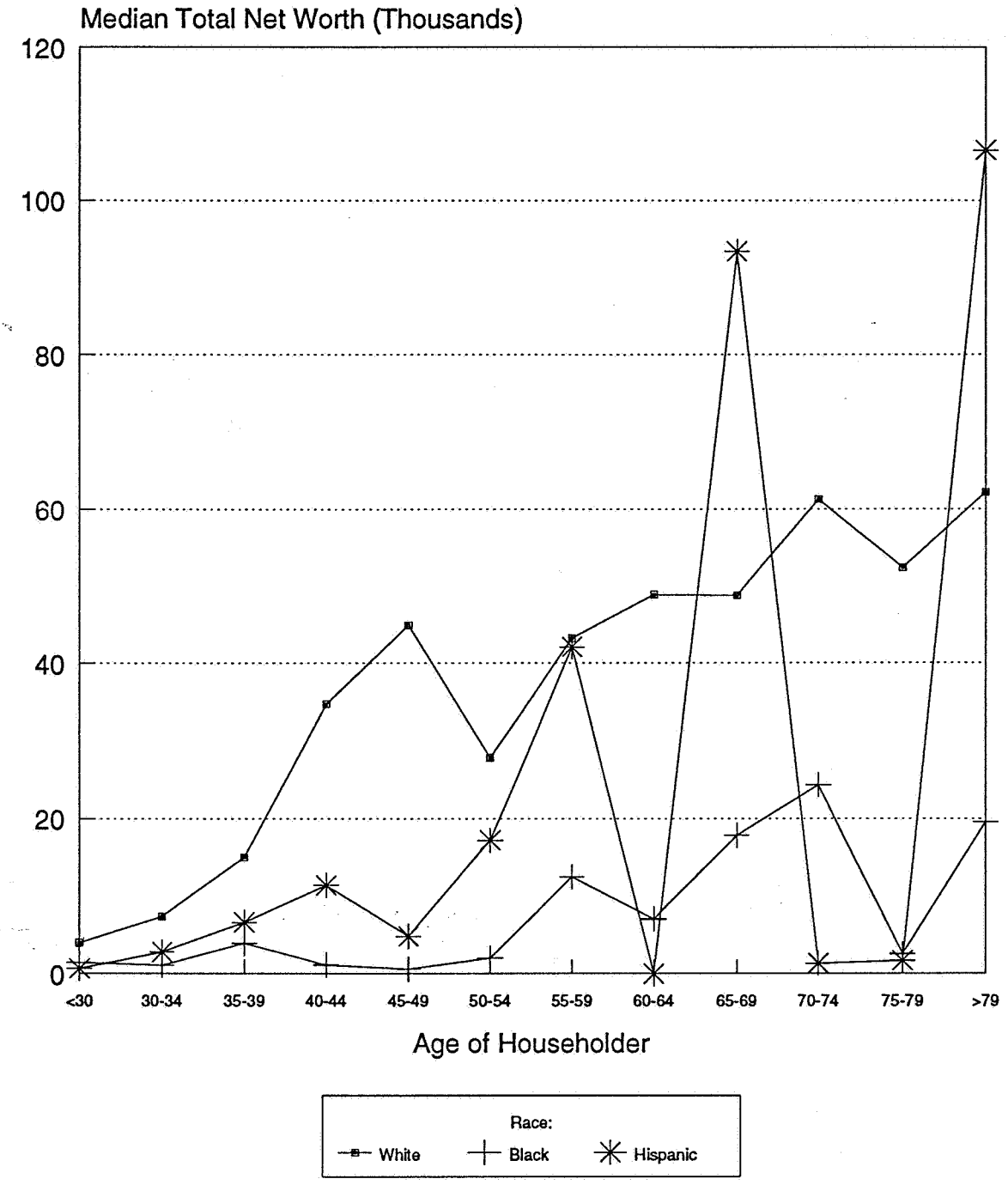


Figure 4: Median Total Net Worth by Age and Race, Female Householders, SIPP 1984

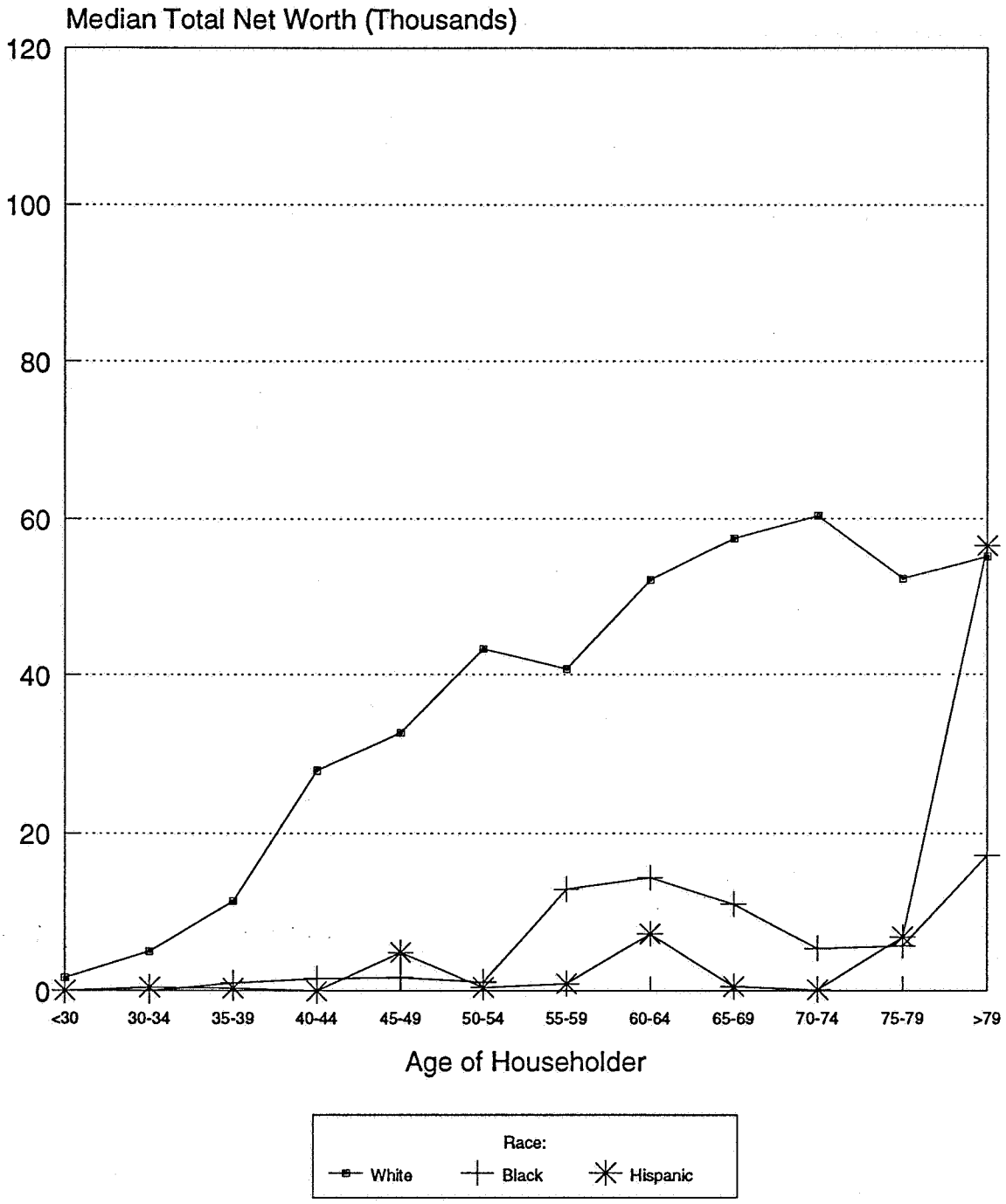


Figure 5: Sample Frequency Distribution of Total Household Net Worth, Rounded to Nearest $100, SIPP 1984 Wave 4

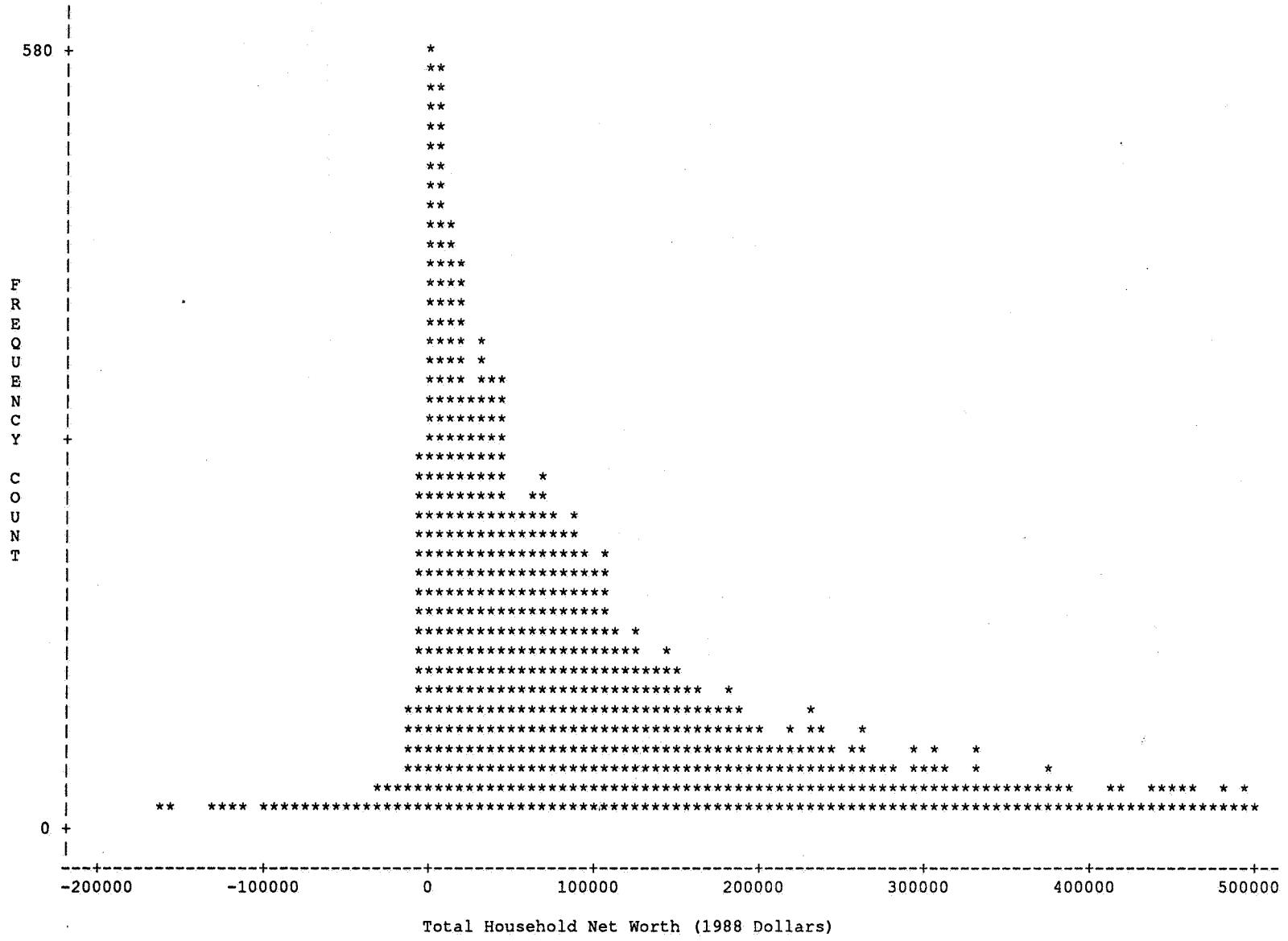


Table 1
Sample Means and Standard Deviations (in Parentheses) for Variables Used in the Analysis of Households with Positive Net Worth[a], Survey of Income and Program Participation

	1984		1985		1986		1987	1990
	Wave 4	Wave 7	Wave 3	Wave 7	Wave 4	Wave 7	Wave 4	Wave 4
Household total net worth	94,145 (197,892)	99,107 (182,265)	92,675 (190,394)	101,736 (195,021)	95,765 (140,384)	106,651 (153,186)	104,345 (171,318)	103,398 (156,406)
Logged household total net worth	10.47 (1.742)	10.53 (1.741)	10.46 (1.757)	10.58 (1.738)	10.48 (1.783)	10.57 (1.760)	10.54 (1.794)	10.47 (1.842)
Age	49.76 (17.10)	50.71 (17.01)	49.67 (16.98)	50.97 (16.84)	49.97 (17.04)	50.57 (16.93)	50.27 (17.05)	49.20 (16.89)
$Age^2/100$	27.69 (17.96)	28.60 (18.13)	27.55 (17.76)	28.82 (18.02)	27.87 (17.97)	28.44 (18.09)	28.18 (18.10)	27.06 (17.67)
Black	0.083 (0.275)	0.083 (0.275)	0.081 (0.273)	0.077 (0.266)	0.074 (0.262)	0.072 (0.258)	0.081 (0.273)	0.103 (0.304)
Hispanic	0.039 (0.194)	0.040 (0.195)	0.048 (0.213)	0.048 (0.214)	0.047 (0.213)	0.048 (0.214)	0.049 (0.216)	0.077 (0.266)
Education	15.63 (6.848)	15.70 (6.857)	15.81 (6.870)	16.01 (6.821)	16.12 (6.800)	16.19 (6.787)	16.18 (6.788)	16.50 (6.803)
Occupational status/10	2.653 (2.375)	2.625 (2.405)	2.669 (2.389)	2.668 (2.416)	2.664 (2.404)	2.638 (2.408)	2.663 (2.416)	2.716 (2.401)
Earnings	1,882 (1,877)	1,941 (1,940)	1,950 (1,920)	2,065 (2,111)	2,064 (2,067)	2,163 (2,130)	2,167 (2,114)	2,332 (2,159)
Log earnings	5.739 (3.280)	5.665 (3.371)	5.746 (3.317)	5.699 (3.395)	5.740 (3.374)	5.787 (3.389)	5.794 (3.388)	6.075 (3.242)
$Earnings^2$	7,067,812 (14.3)	7,535,714 (14.4)	7,493,877 (14.4)	8,724,515 (18.0)	8,535,081 (16.6)	9,218,469 (17.3)	9,169,559 (16.5)	10,107,043 (17.1)
$(Log\ earnings)^2$	43.70 (26.61)	43.46 (27.40)	44.01 (26.99)	44.00 (27.85)	44.34 (27.63)	44.97 (27.90)	45.05 (27.89)	47.41 (27.01)
Retired	0.002 (0.044)	0.004 (0.066)	0.016 (0.125)	0.004 (0.066)	0.004 (0.063)	0.005 (0.069)	0.007 (0.086)	0.001 (0.028)
Home ownership	0.729 (0.444)	0.744 (0.436)	0.725 (0.446)	0.748 (0.434)	0.722 (0.448)	0.740 (0.439)	0.738 (0.440)	0.725 (0.446)
Business ownership	0.171 (1.245)	0.380 (3.075)	0.378 (2.990)	0.365 (2.930)	0.354 (2.806)	0.398 (3.047)	0.335 (2.661)	0.089 (1.538)
Black * homeowner	0.053 (0.225)	0.054 (0.227)	0.051 (0.221)	0.052 (0.221)	0.045 (0.207)	0.047 (0.212)	0.051 (0.220)	0.066 (0.248)
Hispanic * homeowner	0.021 (0.144)	0.024 (0.152)	0.029 (0.167)	0.030 (0.171)	0.027 (0.161)	0.028 (0.165)	0.031 (0.172)	0.042 (0.200)

Table 1 cont.

Male householder	0.121 (0.326)	0.121 (0.326)	0.131 (0.337)	0.123 (0.329)	0.133 (0.340)	0.131 (0.337)	0.125 (0.331)	0.144 (0.351)
Female householder	0.246 (0.431)	0.246 (0.431)	0.243 (0.429)	0.245 (0.430)	0.253 (0.435)	0.252 (0.434)	0.252 (0.434)	0.278 (0.448)
Children 0-18 in household	0.802 (1.174)	0.813 (1.194)	0.770 (1.148)	0.783 (1.163)	0.773 (1.168)	0.774 (1.166)	0.766 (1.140)	0.720 (1.089)
Midwest	0.263 (0.440)	0.264 (0.441)	0.266 (0.442)	0.271 (0.444)	0.272 (0.445)	0.274 (0.446)	0.269 (0.443)	0.258 (0.438)
South	0.329 (0.470)	0.326 (0.469)	0.332 (0.471)	0.339 (0.473)	0.340 (0.474)	0.338 (0.473)	0.334 (0.472)	0.335 (0.472)
West	0.192 (0.394)	0.192 (0.394)	0.192 (0.394)	0.191 (0.393)	0.192 (0.394)	0.192 (0.394)	0.200 (0.400)	0.197 (0.398)
N	15,580	11,997	10,897	8,509	8,998	8,721	9,322	16,201

[a]Reported in millions.
[b]Dollar amounts for Total Net Worth and Earnings are converted to 1988 dollars.

Table 2
Sample Means and Standard Deviations (in Parentheses) for Variables Used in the Analysis of Households with Zero Net Worth, Survey of Income and Program Participation

	1984		1985		1986		1987	1990
	Wave 4	Wave 7	Wave 3	Wave 7	Wave 4	Wave 7	Wave 4	Wave 4
Age	47.65	48.18	46.30	47.89	44.87	48.40	48.49	47.68
	(19.96)	(19.42)	(19.03)	(19.39)	(18.45)	(18.57)	(18.92)	(19.02)
$Age^2/100$	26.69	26.98	25.05	26.68	23.53	26.87	27.08	26.34
	(20.56)	(20.20)	(19.50)	(20.26)	(18.63)	(19.75)	(19.93)	(19.46)
Black	0.446	0.458	0.401	0.424	0.434	0.476	0.383	0.493
	(0.498)	(0.499)	(0.491)	(0.495)	(0.496)	(0.500)	(0.487)	(0.500)
Hispanic	0.167	0.163	0.193	0.143	0.211	0.186	0.236	0.266
	(0.373)	(0.370)	(0.395)	(0.351)	(0.408)	(0.390)	(0.425)	(0.442)
Education	9.937	10.41	10.21	10.85	11.10	10.74	10.78	11.04
	(5.103)	(5.572)	(5.064)	(4.892)	(5.094)	(4.869)	(5.239)	(4.990)
Occupational status/10	0.507	0.561	0.692	0.590	0.708	0.805	0.646	0.799
	(1.076)	(1.144)	(1.294)	(1.170)	(1.317)	(1.422)	(1.203)	(1.443)
Earnings	228.10	250.60	317.60	276.80	293.10	334.10	363.80	392.30
	(513.90)	(542.60)	(594.00)	(691.60)	(627.90)	(636.90)	(782.20)	(721.60)
Log earnings	1.847	1.920	2.205	1.917	2.075	2.259	2.186	2.700
	(2.890)	(2.953)	(3.128)	(3.001)	(3.045)	(3.146)	(3.163)	(3.234)
$Earnings^2$	315,642	356,644	452,923	553,450	479,224	516,160	742,477	673,767
	(1,300,318)	(1,326,056)	(1,330,898)	(4,105,140)	(1,919,324)	(1,671,833)	(3,520,551)	(2,364,866)
$(Log\ earnings)^2$	11.75	12.39	14.63	12.65	13.56	14.97	14.75	17.73
	(19.29)	(19.92)	(21.53)	(20.48)	(20.81)	(21.79)	(22.20)	(22.35)
Retired	0.002	0.002	0.009	0.000	0.000	0.003	0.003	0.000
	(0.044)	(0.044)	(0.093)	(0.000)	(0.000)	(0.054)	(0.053)	(0.000)
Home ownership	0.009	0.011	0.004	0.006	0.010	0.009	0.008	0.033
	(0.097)	(0.107)	(0.066)	(0.080)	(0.101)	(0.092)	(0.091)	(0.179)
Business ownership	0.000	6.544	1.431	0.000	0.000	0.000	0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Male householder	0.192	0.155	0.174	0.143	0.185	0.140	0.161	0.191
	(0.394)	(0.362)	(0.379)	(0.351)	(0.389)	(0.348)	(0.368)	(0.393)
Female householder	0.679	0.728	0.696	0.739	0.717	0.754	0.697	0.707
	(0.467)	(0.445)	(0.460)	(0.440)	(0.451)	(0.432)	(0.460)	(0.455)
Children 0-18 in household	1.315	1.351	1.273	1.401	1.242	1.295	1.172	0.931
	(1.826)	(1.735)	(1.667)	(1.821)	(1.529)	(1.677)	(1.554)	(1.260)
Midwest	0.233	0.207	0.219	0.204	0.180	0.201	0.211	0.186
	(0.423)	(0.405)	(0.414)	(0.403)	(0.385)	(0.401)	(0.409)	(0.389)

Table 2, cont.

South	0.288 (0.453)	0.347 (0.476)	0.258 (0.438)	0.296 (0.457)	0.314 (0.465)	0.330 (0.471)	0.269 (0.444)	0.334 (0.472)
West	0.146 (0.354)	0.146 (0.353)	0.132 (0.339)	0.121 (0.327)	0.175 (0.380)	0.126 (0.332)	0.169 (0.376)	0.132 (0.338)
N	527	522	461	314	389	349	360	608

[a]Dollar amounts for Earnings are converted to 1988 dollars.

Table 3
Sample Means and Standard Deviations (in Parentheses) for Variables Used in the Analysis of Households with Negative Net Worth[a], Survey of Income and Program Participation

	1984		1985		1986		1987	1990
	Wave 4	Wave 7	Wave 3	Wave 7	Wave 4	Wave 7	Wave 4	Wave 4
Total household net worth	-6,563 (23,032)	-10,679 (49,842)	-11,218 (50,859)	-12,243 (82,584)	-5,833 (11,763)	-9,690 (46,714)	-7,418 (18,043)	-11,136 (43,077)
Age	38.71 (15.17)	38.36 (14.42)	36.69 (13.45)	37.60 (13.70)	37.74 (13.78)	38.46 (13.17)	37.42 (13.27)	38.72 (13.65)
Age^2/100	17.29 (14.52)	16.79 (13.56)	15.27 (12.43)	16.01 (13.12)	16.14 (13.04)	16.52 (12.18)	15.76 (12.21)	16.85 (12.77)
Black	0.248 (0.432)	0.189 (0.392)	0.176 (0.381)	0.151 (0.358)	0.171 (0.376)	0.182 (0.386)	0.175 (0.380)	0.207 (0.405)
Hispanic	0.078 (0.269)	0.079 (0.269)	0.078 (0.268)	0.071 (0.257)	0.099 (0.299)	0.088 (0.284)	0.084 (0.277)	0.109 (0.312)
Education	15.21 (6.868)	15.64 (6.737)	16.00 (6.831)	16.35 (6.819)	16.12 (6.724)	16.53 (6.868)	16.96 (6.653)	16.80 (6.479)
Occupational status/10	2.399 (2.212)	2.626 (2.149)	2.825 (2.320)	2.979 (2.259)	2.704 (2.150)	2.676 (2.213)	2.874 (2.230)	2.981 (2.196)
Earnings	1,271 (1,248)	1,493 (1,292)	1,564 (1,372)	1,755 (1,448)	1,520 (1,239)	1,576 (1,386)	1,788 (1,652)	1,964 (1,566)
Log earnings	5.529 (3.047)	6.082 (2.723)	6.163 (2.688)	6.479 (2.463)	6.168 (2.676)	6.002 (2.885)	6.290 (2.713)	6.586 (2.497)
Earnings^2	3,171,826 (6,631,677)	3,900,559 (7,961,702)	4,327,254 (7,920,824)	5,176,958 (8,971,496)	3,857,720 (6,148,769)	4,404,573 (7,515,585)	5,923,357 (12,414,855)	6,309,476 (10,747,463)
(Log earnings)^2	39.85 (23.63)	44.40 (21.82)	45.20 (21.68)	48.03 (20.46)	45.19 (21.38)	44.33 (23.00)	46.91 (22.17)	49.61 (20.96)
Retired	0.001 (0.029)	0.000 (0.000)	0.003 (0.058)	0.002 (0.041)	0.001 (0.037)	0.000 (0.000)	0.002 (0.039)	0.000 (0.000)
Home ownership	0.112 (0.316)	0.130 (0.337)	0.162 (0.369)	0.166 (0.372)	0.144 (0.351)	0.135 (0.342)	0.164 (0.371)	0.242 (0.428)
Business ownership	0.067 (0.831)	0.059 (1.028)	0.096 (1.121)	0.171 (2.116)	0.032 (0.436)	0.041 (0.517)	0.009 (0.123)	0.000 (0.003)
Male householder	0.173 (0.379)	0.187 (0.390)	0.158 (0.365)	0.161 (0.368)	0.180 (0.385)	0.168 (0.374)	0.186 (0.389)	0.164 (0.370)
Female householder	0.408 (0.492)	0.321 (0.467)	0.337 (0.473)	0.351 (0.478)	0.361 (0.481)	0.366 (0.482)	0.353 (0.478)	0.395 (0.489)
Children 0-18 in household	1.143 (1.438)	1.165 (1.435)	1.081 (1.326)	1.117 (1.298)	1.117 (1.355)	1.184 (1.394)	1.078 (1.344)	1.011 (1.254)

Table 3 cont.

Midwest	0.223	0.248	0.259	0.264	0.243	0.244	0.245	0.215
	(0.417)	(0.432)	(0.438)	(0.441)	(0.429)	(0.430)	(0.430)	(0.411)
South	0.344	0.344	0.365	0.329	0.375	0.374	0.358	0.390
	(0.475)	(0.475)	(0.482)	(0.470)	(0.484)	(0.484)	(0.480)	(0.488)
West	0.217	0.217	0.202	0.205	0.214	0.229	0.220	0.200
	(0.413)	(0.413)	(0.402)	(0.404)	(0.410)	(0.420)	(0.415)	(0.400)
N	1,228	851	901	590	715	577	645	1,142

[a]Dollar amounts for Total Net Worth and Earnings are converted to 1988 dollars.

Table 4

Metric Regression Coefficients, Standardized Regression Coefficients [in Brackets], and t-Ratios (in Parentheses) of Sociodemographic Covariates of Logged Total Net Worth for Households with Positive Net Worth[a], Survey of Income and Program Participation, 1984 Panel

	Wave 4				Wave 7			
	Model 1	Model 2	Model 3	Model 4	Model 1	Model 2	Model 3	Model 4
Intercept	4.714*** [0.000] (43.758)	4.830*** [0.000] (45.982)	5.406*** [0.000] (60.221)	5.911*** [0.000] (62.559)	4.745*** [0.000] (37.342)	4.845*** [0.000] (39.013)	5.331*** [0.000] (51.012)	5.986*** [0.000] (54.468)
Age	0.209*** [2.027] (46.062)	0.211*** [2.047] (47.743)	0.087*** [0.847] (23.692)	0.081*** [0.785] (22.066)	0.207*** [1.965] (38.979)	0.209*** [1.988] (40.392)	0.085*** [0.812] (20.138)	0.076*** [0.726] (18.155)
Age^2/100	-.169*** [-1.70] (-38.72)	-.172*** [-1.73] (-40.44)	-.054*** [-.542] (-14.80)	-.049*** [-.493] (-13.47)	-.167*** [-1.65] (-32.82)	-.170*** [-1.69] (-34.27)	-.051*** [-.510] (-12.34)	-.043*** [-.428] (-10.41)
Black		-1.19*** [-.185] (-27.15)	-.907*** [-.141] (-16.31)	-.799*** [-.124] (-14.42)		-1.17*** [-.180] (-23.27)	-.908*** [-.140] (-14.30)	-.815*** [-.126] (-12.94)
Hispanic		-.835*** [-.093] (-13.57)	-.512*** [-.057] (-7.404)	-.538*** [-.060] (-7.830)		-.764*** [-.084] (-10.82)	-.453*** [-.050] (-5.548)	-.475*** [-.052] (-5.863)
Education			0.040*** [0.150] (23.141)	0.039*** [0.148] (22.796)			0.043*** [0.161] (21.999)	0.044*** [0.163] (22.298)
Occupational status/10			0.055*** [0.072] (8.154)	0.056*** [0.074] (8.470)			0.037*** [0.049] (4.882)	0.037*** [0.049] (4.954)
Log earnings			-.295*** [-.572] (-16.74)	-.265*** [-.514] (-15.08)			-.307*** [-.590] (-14.87)	-.267*** [-.513] (-13.02)
(Log earnings)^2			0.042*** [0.632] (18.758)	0.037*** [0.559] (16.532)			0.044*** [0.659] (16.822)	0.037*** [0.566] (14.476)
Retired			0.994*** [0.022] (4.188)	0.968*** [0.022] (4.124)			0.782*** [0.027] (4.584)	0.715*** [0.025] (4.247)
Home ownership			1.925*** [0.490] (79.678)	1.870*** [0.476] (75.613)			1.982*** [0.496] (72.090)	1.899*** [0.475] (67.652)
Business ownership			0.066*** [0.044] (8.328)	0.062*** [0.041] (7.864)			0.052*** [0.087] (14.540)	0.052*** [0.086] (14.547)

Table 4 cont.

Black * homeowner			0.239*** [0.029] (3.399)	0.251*** [0.031] (3.602)			0.285*** [0.035] (3.569)	0.316*** [0.039] (4.019)
Hispanic * homeowner			0.566*** [0.045] (5.923)	0.599*** [0.048] (6.331)			0.477*** [0.039] (4.385)	0.511*** [0.042] (4.762)
Male householder				-.271*** [-.052] (-9.107)				-.310*** [-.059] (-9.305)
Female householder				-.392*** [-.095] (-16.14)				-.464*** [-.110] (-16.72)
Children 0-18 in household				-.087*** [-.058] (-9.662)				-.064*** [-.043] (-6.401)
Midwest				-.051* [-.012] (-1.853)				-.184*** [-.044] (-5.904)
South				-.140*** [-.037] (-5.374)				-.242*** [-.063] (-8.167)
West				0.047 [0.010] (1.597)				-.093** [-.020] (-2.762)
R2	.1666	.2106	.5340	.5429	.1373	.1810	.5286	.5401
N	15,580				11,997			

* $p < .05$ (one-tailed).
** $p < .01$ (one-tailed).
*** $p < .001$ (one-tailed).

[a]Dollar amounts for Total Net Worth and Earnings are converted to 1988 dollars.

Table 5

Metric Regression Coefficients, Standardized Regression Coefficients [in Brackets], and t-Ratios (in Parentheses) of Sociodemographic Covariates of Logged Total Net Worth[a] for Households with Positive Net Worth, Survey of Income and Program Participation, 1985 Panel

	Wave 3				Wave 7			
	Model 1	Model 2	Model 3	Model 4	Model 1	Model 2	Model 3	Model 4
Intercept	4.416***	4.505***	5.226***	5.819***	4.882***	4.989***	5.477***	6.172***
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
	(32.694)	(34.118)	(46.961)	(49.748)	(31.404)	(32.781)	(42.714)	(45.527)
Age	0.220***	0.223***	0.095***	0.089***	0.200***	0.203***	0.084***	0.077***
	[2.096]	[2.124]	[0.901]	[0.848]	[1.893]	[1.916]	[0.795]	[0.725]
	(38.862)	(40.296)	(20.767)	(19.687)	(31.065)	(32.137)	(16.466)	(15.129)
Age^2/100	-.180***	-.184***	-.061***	-.057***	-.159***	-.162***	-.050***	-.044***
	[-1.77]	[-1.81]	[-.604]	[-.566]	[-1.58]	[-1.61]	[-.496]	[-.440]
	(-32.86)	(-34.32)	(-13.59)	(-12.79)	(-25.85)	(-26.97)	(-10.03)	(-8.957)
Black		-1.10***	-.881***	-.778***		-1.11***	-.989***	-.897***
		[-.174]	[-.139]	[-.122]		[-.173]	[-.155]	[-.140]
		(-21.11)	(-13.49)	(-12.03)		(-18.69)	(-13.17)	(-12.04)
Hispanic		-.676***	-.340***	-.356***		-.681***	-.356***	-.369***
		[-.082]	[-.041]	[-.043]		[-.085]	[-.044]	[-.046]
		(-9.976)	(-4.210)	(-4.447)		(-9.145)	(-4.018)	(-4.194)
Education			0.039***	0.039***			0.040***	0.039***
			[0.149]	[0.148]			[0.149]	[0.146]
			(19.383)	(19.358)			(17.164)	(16.930)
Occupational status/10			0.053***	0.053***			0.062***	0.060***
			[0.069]	[0.069]			[0.081]	[0.079]
			(6.680)	(6.778)			(6.877)	(6.782)
Log earnings			-.316***	-.289***			-.301***	-.272***
			[-.609]	[-.557]			[-.580]	[-.526]
			(-14.76)	(-13.61)			(-12.67)	(-11.59)
(Log earnings)^2			0.044***	0.039***			0.041***	0.036***
			[0.661]	[0.588]			[0.618]	[0.549]
			(16.252)	(14.525)			(13.652)	(12.210)
Retired			0.449***	0.402***			0.654***	0.600***
			[0.032]	[0.028]			[0.025]	[0.023]
			(4.926)	(4.465)			(3.549)	(3.302)
Home ownership			1.958***	1.901***			1.982***	1.934***
			[0.495]	[0.481]			[0.500]	[0.488]
			(67.456)	(63.896)			(61.313)	(58.154)
Business ownership			0.060***	0.059***			0.055***	0.055***
			[0.096]	[0.094]			[0.084]	[0.084]
			(15.148)	(15.063)			(11.825)	(11.938)

Table 5 cont.

Black * homeowner			0.312*** [0.039] (3.778)	0.329*** [0.041] (4.033)			0.408*** [0.052] (4.346)	0.441*** [0.056] (4.756)
Hispanic * homeowner			0.258* [0.024] (2.457)	0.329*** [0.031] (3.172)			0.265* [0.025] (2.302)	0.325*** [0.031] (2.856)
Male householder				-.191*** [-.037] (-5.382)				-.153*** [-.030] (-3.872)
Female householder				-.468*** [-.112] (-15.99)				-.411*** [-.098] (-12.59)
Children 0-18 in household				-.099*** [-.063] (-8.825)				-.081*** [-.052] (-6.541)
Midwest				-.151*** [-.036] (-4.561)				-.288*** [-.070] (-7.693)
South				-.207*** [-.054] (-6.583)				-.347*** [-.090] (-9.670)
West				-.074* [-.016] (-2.088)				-.165*** [-.037] (-4.120)
R^2	.1781	.2164	.5486	.5604	.1409	.1770	.5226	.5362
N	10,897				8,509			

* $p < .05$ (one-tailed).
** $p < .01$ (one-tailed).
*** $p < .001$ (one-tailed).

[a]Dollar amounts for Total Net Worth and Earnings are converted to 1988 dollars.

Table 6

Metric Regression Coefficients, Standardized Regression Coefficients [in Brackets], and t-Ratios (in Parentheses) of Sociodemographic Covariates of Logged Total Net Worth for Households with Positive Net Worth[a], Survey of Income and Program Participation, 1986 Panel

	Wave 4				Wave 7			
	Model 1	Model 2	Model 3	Model 4	Model 1	Model 2	Model 3	Model 4
Intercept	5.092***	5.188***	5.750***	6.440***	4.967***	5.088***	5.685***	6.451***
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
	(32.631)	(34.199)	(44.328)	(47.817)	(32.231)	(33.771)	(44.715)	(48.757)
Age	0.194***	0.197***	0.075***	0.070***	0.197***	0.199***	0.076***	0.069***
	[1.821]	[1.853]	[0.706]	[0.663]	[1.843]	[1.862]	[0.714]	[0.649]
	(29.802)	(31.223)	(14.256)	(13.549)	(30.764)	(31.819)	(14.980)	(13.826)
Age^2/100	-.156***	-.160***	-.043***	-.041***	-.156***	-.159***	-.044***	-.040***
	[-1.53]	[-1.57]	[-.426]	[-.407]	[-1.53]	[-1.56]	[-.436]	[-.388]
	(-25.03)	(-26.48)	(-8.397)	(-8.074)	(-25.55)	(-26.67)	(-8.921)	(-8.036)
Black		-1.32***	-1.08***	-.928***		-1.17***	-.913***	-.806***
		[-.202]	[-.165]	[-.142]		[-.178]	[-.139]	[-.122]
		(-21.98)	(-14.50)	(-12.50)		(-19.40)	(-12.10)	(-10.80)
Hispanic		-.719***	-.425***	-.415***		-.700***	-.325***	-.322***
		[-.087]	[-.051]	[-.050]		[-.087]	[-.040]	[-.040]
		(-9.427)	(-4.770)	(-4.688)		(-9.464)	(-3.870)	(-3.861)
Education			0.039***	0.039***			0.038***	0.039***
			[0.146]	[0.145]			[0.141]	[0.141]
			(16.637)	(16.692)			(16.428)	(16.648)
Occupational status/10			0.058***	0.057***			0.043***	0.043***
			[0.075]	[0.074]			[0.055]	[0.055]
			(6.153)	(6.118)			(4.586)	(4.711)
Log earnings			-.286***	-.258***			-.294***	-.251***
			[-.554]	[-.500]			[-.564]	[-.482]
			(-11.70)	(-10.65)			(-11.98)	(-10.36)
(Log earnings)^2			0.040***	0.035***			0.041***	0.034***
			[0.603]	[0.529]			[0.617]	[0.516]
			(12.816)	(11.314)			(13.239)	(11.160)
Retired			0.269	0.240			0.329*	0.282
			[0.010]	[0.009]			[0.013]	[0.011]
			(1.367)	(1.238)			(1.845)	(1.608)
Home ownership			1.924***	1.858***			2.049***	1.953***
			[0.484]	[0.468]			[0.512]	[0.488]
			(58.387)	(55.487)			(62.704)	(58.848)
Business ownership			0.067***	0.066***			0.055***	0.053***
			[0.101]	[0.100]			[0.084]	[0.082]
			(14.057)	(14.069)			(11.850)	(11.793)

Table 6 cont.

Black * homeowner			0.407*** [0.049] (4.246)	0.382*** [0.046] (4.052)			0.265*** [0.032] (2.772)	0.300*** [0.036] (3.194)
Hispanic * homeowner			0.399*** [0.036] (3.335)	0.431*** [0.039] (3.654)			0.287* [0.026] (2.520)	0.334** [0.030] (2.980)
Male householder				-.346*** [-.067] (-8.676)				-.375*** [-.073] (-9.727)
Female householder				-.429*** [-.102] (-12.89)				-.516*** [-.122] (-15.77)
Children 0-18 in household				-.115*** [-.074] (-9.187)				-.107*** [-.069] (-8.789)
Midwest				-.197*** [-.047] (-5.155)				-.217*** [-.052] (-5.753)
South				-.316*** [-.082] (-8.661)				-.295*** [-.076] (-8.165)
West				-.156*** [-.034] (-3.789)				-.175*** [-.038] (-4.297)
R^2	.1356	.1824	.5122	.5237	.1334	.1700	.5176	.5328
N	8,998				8,721			

* $p < .05$ (one-tailed).
** $p < .01$ (one-tailed).
*** $p < .001$ (one-tailed).

[a]Dollar amounts for Total Net Worth and Earnings are converted to 1988 dollars.

Figure 1: Median Total Net Worth by Age and Race of Householder, SIPP 1984

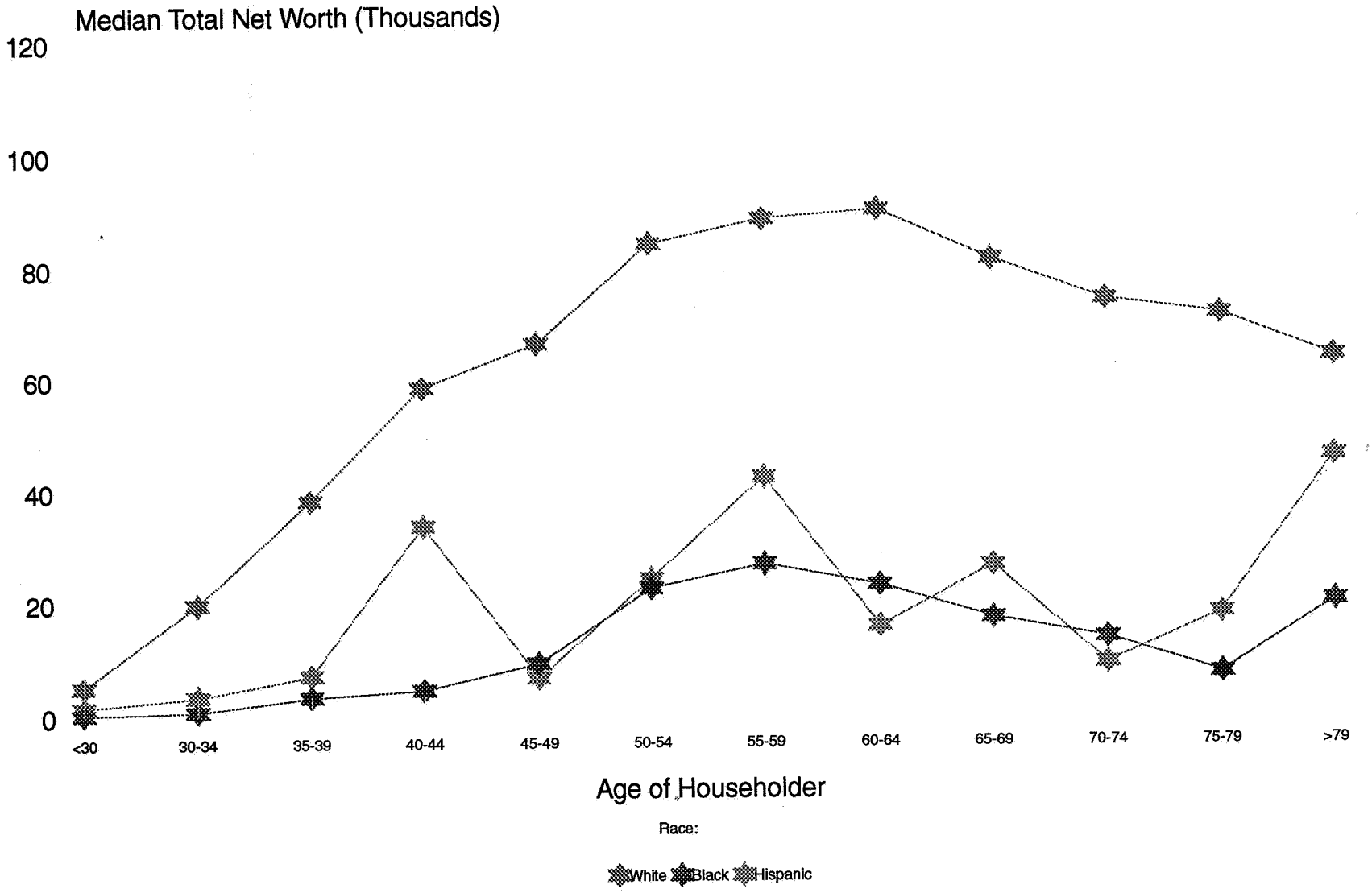


Figure 2: Median Total Net Worth by Age and Race of Householder, Married Couples

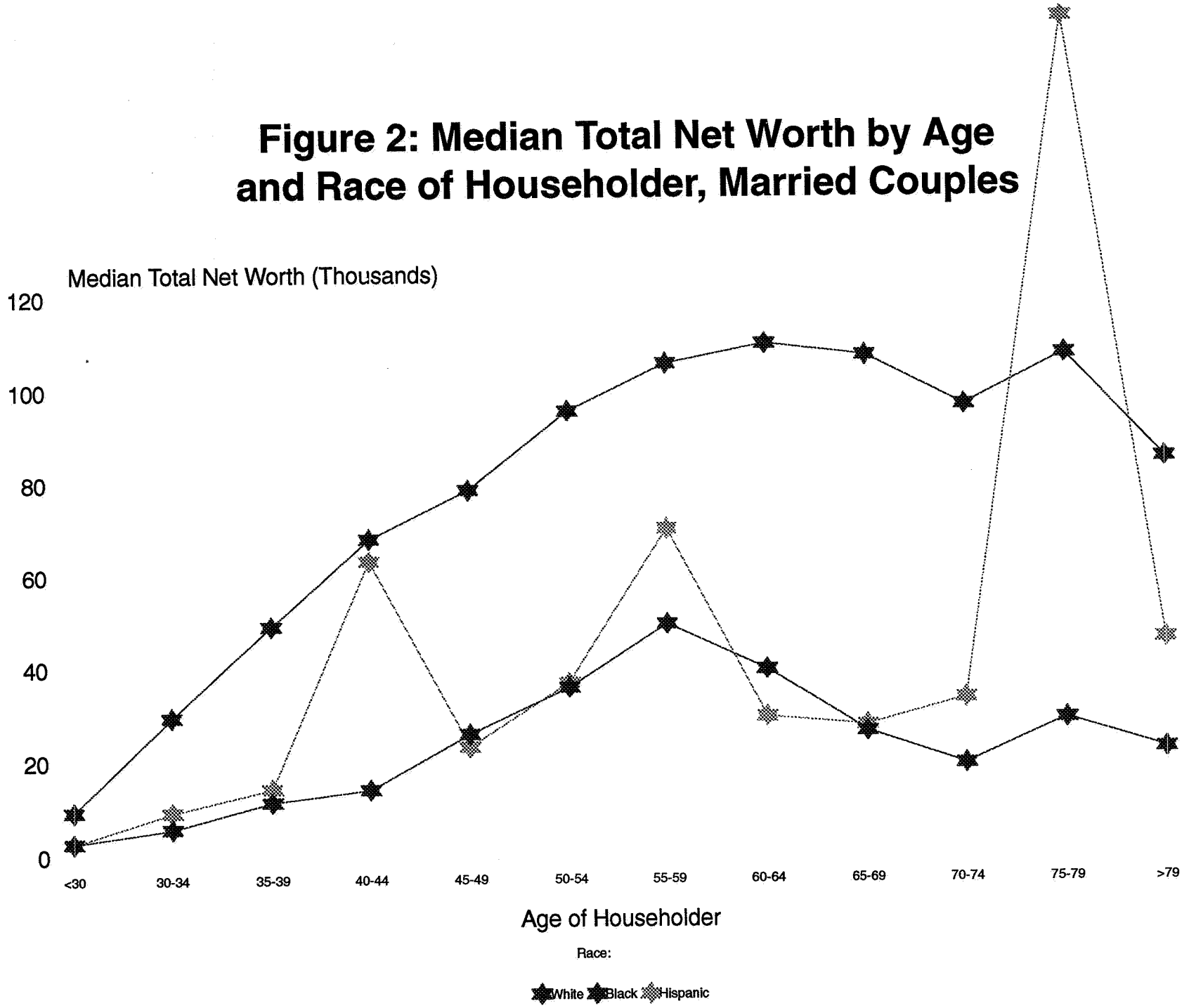


Figure 3: Median Total Net Worth by Age and Race, Male Householders, Sipp 1984

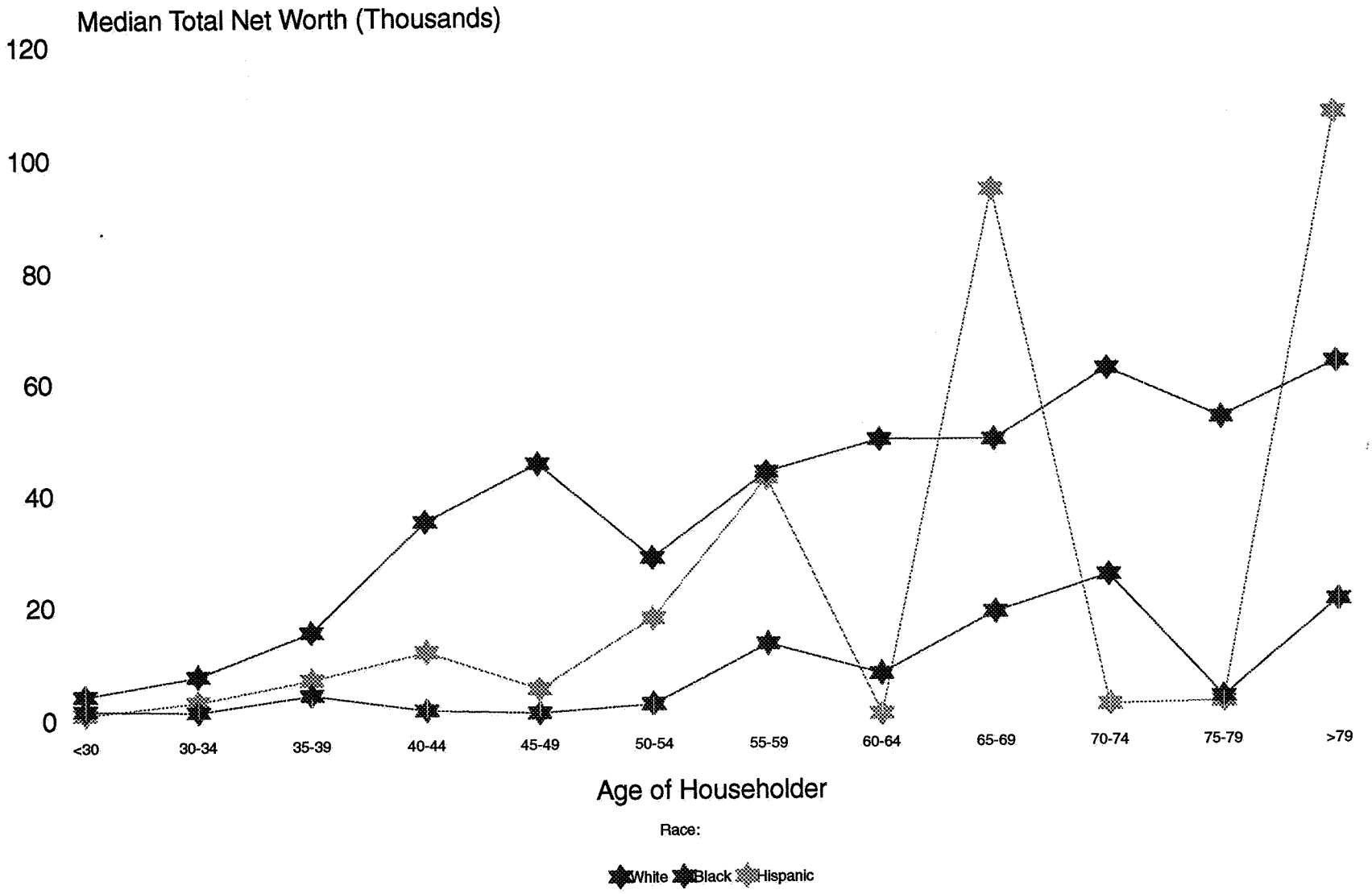


Figure 4: Median Total Net Worth by Age and Race, Female Householders, SIPP 1984

Figure 5: Sample Frequency Distribution of Total Household Net Worth, Rounded to Nearest $100, SIPP 1984 Wave 4.

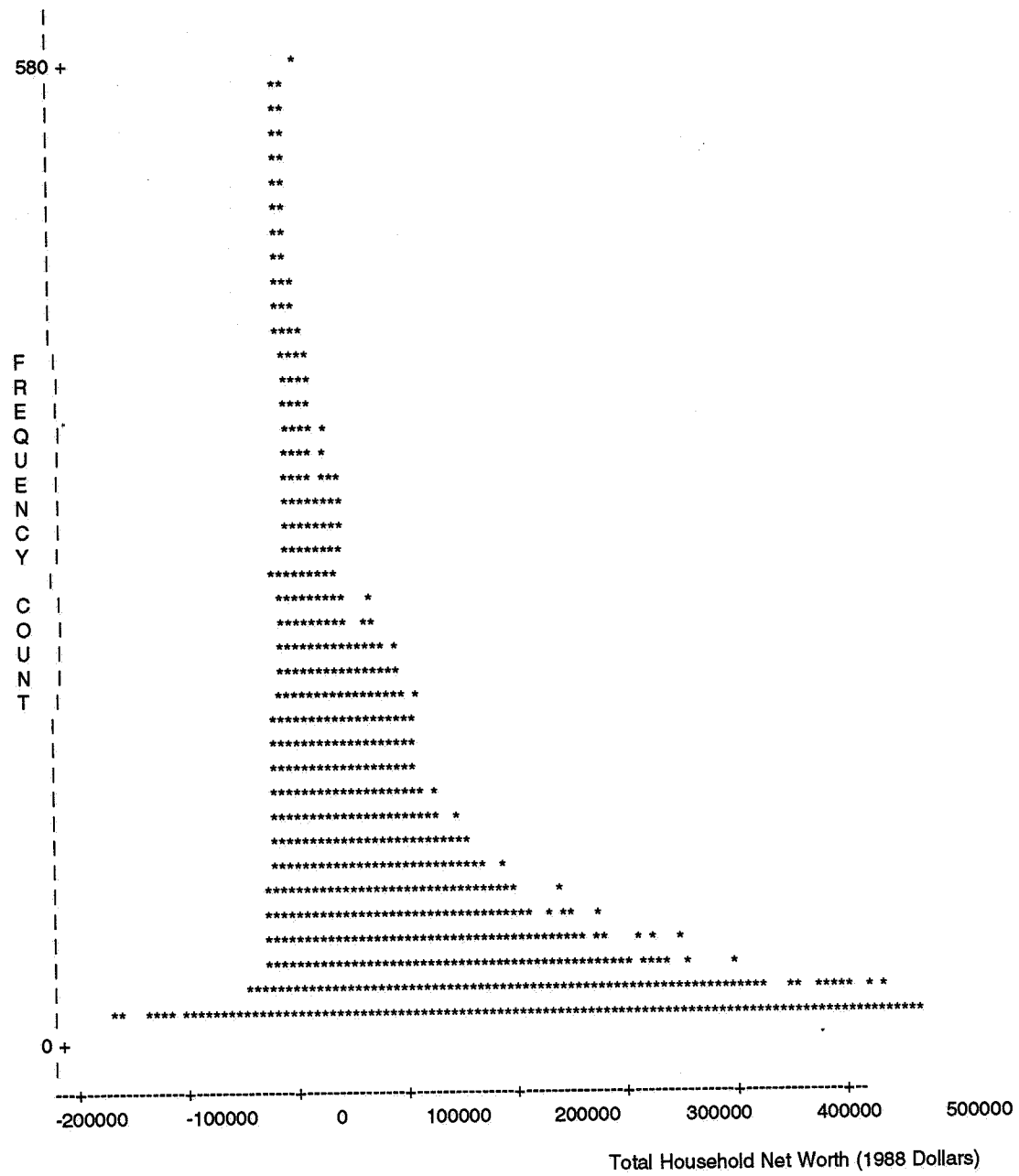


Table 1
Sample Means and Standard Deviations (in Parentheses) for Variables Used in the Analysis of Households with Positive Net Worth[a], Survey of Income and Program Participation

	1984		1985		1986		1987	1990
	Wave 4	Wave 7	Wave 3	Wave 7	Wave 4	Wave 7	Wave 4	Wave 4
Household total net worth	94,145 (197,892)	99,107 (182,265)	92,675 (190,394)	101,736 (195,021)	95,765 (140,384)	106,651 (153,186)	104,345 (171,318)	103,398 (156,406)
Logged household total net worth	10.47 (1.742)	10.53 (1.741)	10.46 (1.757)	10.58 (1.738)	10.48 (1.783)	10.57 (1.760)	10.54 (1.794)	10.47 (1.842)
Age	49.76 (17.10)	50.71 (17.01)	49.67 (16.98)	50.97 (16.84)	49.97 (17.04)	50.57 (16.93)	50.27 (17.05)	49.20 (16.89)
$Age^2/100$	27.69 (17.96)	28.60 (18.13)	27.55 (17.76)	28.82 (18.02)	27.87 (17.97)	28.44 (18.09)	28.18 (18.10)	27.06 (17.67)
Black	0.083 (0.275)	0.083 (0.275)	0.081 (0.273)	0.077 (0.266)	0.074 (0.262)	0.072 (0.258)	0.081 (0.273)	0.103 (0.304)
Hispanic	0.039 (0.194)	0.040 (0.195)	0.048 (0.213)	0.048 (0.214)	0.047 (0.213)	0.048 (0.214)	0.049 (0.216)	0.077 (0.266)
Education	15.63 (6.848)	15.70 (6.857)	15.81 (6.870)	16.01 (6.821)	16.12 (6.800)	16.19 (6.787)	16.18 (6.788)	16.50 (6.803)
Occupational status/10	2.653 (2.375)	2.625 (2.405)	2.669 (2.389)	2.668 (2.416)	2.664 (2.404)	2.638 (2.408)	2.663 (2.416)	2.716 (2.401)
Earnings	1,882 (1,877)	1,941 (1,940)	1,950 (1,920)	2,065 (2,111)	2,064 (2,067)	2,163 (2,130)	2,167 (2,114)	2,332 (2,159)
Log earnings	5.739 (3.280)	5.665 (3.371)	5.746 (3.317)	5.699 (3.395)	5.740 (3.374)	5.787 (3.389)	5.794 (3.388)	6.075 (3.242)
$Earnings^2$	7,067,812 (14.3)	7,535,714 (14.4)	7,493,877 (14.4)	8,724,515 (18.0)	8,535,081 (16.6)	9,218,469 (17.3)	9,169,559 (16.5)	10,107,043 (17.1)
$(Log\ earnings)^2$	43.70 (26.61)	43.46 (27.40)	44.01 (26.99)	44.00 (27.85)	44.34 (27.63)	44.97 (27.90)	45.05 (27.89)	47.41 (27.01)
Retired	0.002 (0.044)	0.004 (0.066)	0.016 (0.125)	0.004 (0.066)	0.004 (0.063)	0.005 (0.069)	0.007 (0.086)	0.001 (0.028)
Home ownership	0.729 (0.444)	0.744 (0.436)	0.725 (0.446)	0.748 (0.434)	0.722 (0.448)	0.740 (0.439)	0.738 (0.440)	0.725 (0.446)
Business	0.171	0.380	0.378	0.365	0.354	0.398	0.335	0.089

ownership	(1.245)	(3.075)	(2.990)	(2.930)	(2.806)	(3.047)	(2.661)	(1.538)
Black * homeowner	0.053 (0.225)	0.054 (0.227)	0.051 (0.221)	0.052 (0.221)	0.045 (0.207)	0.047 (0.212)	0.051 (0.220)	0.066 (0.248)
Hispanic * homeowner	0.021 (0.144)	0.024 (0.152)	0.029 (0.167)	0.030 (0.171)	0.027 (0.161)	0.028 (0.165)	0.031 (0.172)	0.042 (0.200)

Table 1 cont.

Male householder	0.121 (0.326)	0.121 (0.326)	0.131 (0.337)	0.123 (0.329)	0.133 (0.340)	0.131 (0.337)	0.125 (0.331)	0.144 (0.351)
Female householder	0.246 (0.431)	0.246 (0.431)	0.243 (0.429)	0.245 (0.430)	0.253 (0.435)	0.252 (0.434)	0.252 (0.434)	0.278 (0.448)
Children 0-18 in household	0.802 (1.174)	0.813 (1.194)	0.770 (1.148)	0.783 (1.163)	0.773 (1.168)	0.774 (1.166)	0.766 (1.140)	0.720 (1.089)
Midwest	0.263 (0.440)	0.264 (0.441)	0.266 (0.442)	0.271 (0.444)	0.272 (0.445)	0.274 (0.446)	0.269 (0.443)	0.258 (0.438)
South	0.329 (0.470)	0.326 (0.469)	0.332 (0.471)	0.339 (0.473)	0.340 (0.474)	0.338 (0.473)	0.334 (0.472)	0.335 (0.472)
West	0.192 (0.394)	0.192 (0.394)	0.192 (0.394)	0.191 (0.393)	0.192 (0.394)	0.192 (0.394)	0.200 (0.400)	0.197 (0.398)
N	15,580	11,997	10,897	8,509	8,998	8,721	9,322	16,201

*Reported in millions.
[a]Dollar amounts for Total Net Worth and Earnings are converted to 1988 dollars.

Table 2
Sample Means and Standard Deviations (in Parentheses) for Variables Used in the Analysis of Households with Zero Net Worth, Survey of Income and Program Participation

	1984		1985		1986		1987	1990
	Wave 4	Wave 7	Wave 3	Wave 7	Wave 4	Wave 7	Wave 4	Wave 4
Age	47.65 (19.96)	48.18 (19.42)	46.30 (19.03)	47.89 (19.39)	44.87 (18.45)	48.40 (18.57)	48.49 (18.92)	47.68 (19.02)
$Age^2/100$	26.69 (20.56)	26.98 (20.20)	25.05 (19.50)	26.68 (20.26)	23.53 (18.63)	26.87 (19.75)	27.08 (19.93)	26.34 (19.46)
Black	0.446 (0.498)	0.458 (0.499)	0.401 (0.491)	0.424 (0.495)	0.434 (0.496)	0.476 (0.500)	0.383 (0.487)	0.493 (0.500)
Hispanic	0.167 (0.373)	0.163 (0.370)	0.193 (0.395)	0.143 (0.351)	0.211 (0.408)	0.186 (0.390)	0.236 (0.425)	0.266 (0.442)
Education	9.937 (5.103)	10.41 (5.572)	10.21 (5.064)	10.85 (4.892)	11.10 (5.094)	10.74 (4.869)	10.78 (5.239)	11.04 (4.990)
Occupational status/10	0.507 (1.076)	0.561 (1.144)	0.692 (1.294)	0.590 (1.170)	0.708 (1.317)	0.805 (1.422)	0.646 (1.203)	0.799 (1.443)
Earnings	228.10 (513.90)	250.60 (542.60)	317.60 (594.00)	276.80 (691.60)	293.10 (627.90)	334.10 (636.90)	363.80 (782.20)	392.30 (721.60)
Log earnings	1.847 (2.890)	1.920 (2.953)	2.205 (3.128)	1.917 (3.001)	2.075 (3.045)	2.259 (3.146)	2.186 (3.163)	2.700 (3.234)
$Earnings^2$	315,642 (1,300,318)	356,644 (1,326,056)	452,923 (1,330,898)	553,450 (4,105,140)	479,224 (1,919,324)	516,160 (1,671,833)	742,477 (3,520,551)	673,767 (2,364,866)
$(Log\ earnings)^2$	11.75 (19.29)	12.39 (19.92)	14.63 (21.53)	12.65 (20.48)	13.56 (20.81)	14.97 (21.79)	14.75 (22.20)	17.73 (22.35)
Retired	0.002 (0.044)	0.002 (0.044)	0.009 (0.093)	0.000 (0.000)	0.000 (0.000)	0.003 (0.054)	0.003 (0.053)	0.000 (0.000)
Home ownership	0.009 (0.097)	0.011 (0.107)	0.004 (0.066)	0.006 (0.080)	0.010 (0.101)	0.009 (0.092)	0.008 (0.091)	0.033 (0.179)
Business ownership	0.000 (0.000)	6.544 (0.000)	1.431 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Male householder	0.192 (0.394)	0.155 (0.362)	0.174 (0.379)	0.143 (0.351)	0.185 (0.389)	0.140 (0.348)	0.161 (0.368)	0.191 (0.393)
Female householder	0.679 (0.467)	0.728 (0.445)	0.696 (0.460)	0.739 (0.440)	0.717 (0.451)	0.754 (0.432)	0.697 (0.460)	0.707 (0.455)
Children 0-18 in household	1.315 (1.826)	1.351 (1.735)	1.273 (1.667)	1.401 (1.821)	1.242 (1.529)	1.295 (1.677)	1.172 (1.554)	0.931 (1.260)
Midwest	0.233 (0.423)	0.207 (0.405)	0.219 (0.414)	0.204 (0.403)	0.180 (0.385)	0.201 (0.401)	0.211 (0.409)	0.186 (0.389)

Table 2, cont.

South	0.288 (0.453)	0.347 (0.476)	0.258 (0.438)	0.296 (0.457)	0.314 (0.465)	0.330 (0.471)	0.269 (0.444)	0.334 (0.472)
West	0.146 (0.354)	0.146 (0.353)	0.132 (0.339)	0.121 (0.327)	0.175 (0.380)	0.126 (0.332)	0.169 (0.376)	0.132 (0.338)
N	527	522	461	314	389	349	360	608

[a]Dollar amounts for Earnings are converted to 1988 dollars.

Table 3
Sample Means and Standard Deviations (in Parentheses) for Variables Used in the Analysis of Households with Negative Net Worth[a], Survey of Income and Program Participation

	1984		1985		1986		1987	1990
	Wave 4	Wave 7	Wave 3	Wave 7	Wave 4	Wave 7	Wave 4	Wave 4
Total household net worth	-6,563 (23,032)	-10,679 (49,842)	-11,218 (50,859)	-12,243 (82,584)	-5,833 (11,763)	-9,690 (46,714)	-7,418 (18,043)	-11,136 (43,077)
Age	38.71 (15.17)	38.36 (14.42)	36.69 (13.45)	37.60 (13.70)	37.74 (13.78)	38.46 (13.17)	37.42 (13.27)	38.72 (13.65)
Age^2/100	17.29 (14.52)	16.79 (13.56)	15.27 (12.43)	16.01 (13.12)	16.14 (13.04)	16.52 (12.18)	15.76 (12.21)	16.85 (12.77)
Black	0.248 (0.432)	0.189 (0.392)	0.176 (0.381)	0.151 (0.358)	0.171 (0.376)	0.182 (0.386)	0.175 (0.380)	0.207 (0.405)
Hispanic	0.078 (0.269)	0.079 (0.269)	0.078 (0.268)	0.071 (0.257)	0.099 (0.299)	0.088 (0.284)	0.084 (0.277)	0.109 (0.312)
Education	15.21 (6.868)	15.64 (6.737)	16.00 (6.831)	16.35 (6.819)	16.12 (6.724)	16.53 (6.868)	16.96 (6.653)	16.80 (6.479)
Occupational status/10	2.399 (2.212)	2.626 (2.149)	2.825 (2.320)	2.979 (2.259)	2.704 (2.150)	2.676 (2.213)	2.874 (2.230)	2.981 (2.196)
Earnings	1,271 (1,248)	1,493 (1,292)	1,564 (1,372)	1,755 (1,448)	1,520 (1,239)	1,576 (1,386)	1,788 (1,652)	1,964 (1,566)
Log earnings	5.529 (3.047)	6.082 (2.723)	6.163 (2.688)	6.479 (2.463)	6.168 (2.676)	6.002 (2.885)	6.290 (2.713)	6.586 (2.497)
Earnings^2	3,171,826 (6,631,677)	3,900,559 (7,961,702)	4,327,254 (7,920,824)	5,176,958 (8,971,496)	3,857,720 (6,148,769)	4,404,573 (7,515,585)	5,923,357 (12,414,855)	6,309,476 (10,747,463)
(Log earnings)^2	39.85 (23.63)	44.40 (21.82)	45.20 (21.68)	48.03 (20.46)	45.19 (21.38)	44.33 (23.00)	46.91 (22.17)	49.61 (20.96)
Retired	0.001 (0.029)	0.000 (0.000)	0.003 (0.058)	0.002 (0.041)	0.001 (0.037)	0.000 (0.000)	0.002 (0.039)	0.000 (0.000)
Home ownership	0.112 (0.316)	0.130 (0.337)	0.162 (0.369)	0.166 (0.372)	0.144 (0.351)	0.135 (0.342)	0.164 (0.371)	0.242 (0.428)
Business ownership	0.067 (0.831)	0.059 (1.028)	0.096 (1.121)	0.171 (2.116)	0.032 (0.436)	0.041 (0.517)	0.009 (0.123)	0.000 (0.003)
Male householder	0.173 (0.379)	0.187 (0.390)	0.158 (0.365)	0.161 (0.368)	0.180 (0.385)	0.168 (0.374)	0.186 (0.389)	0.164 (0.370)
Female householder	0.408 (0.492)	0.321 (0.467)	0.337 (0.473)	0.351 (0.478)	0.361 (0.481)	0.366 (0.482)	0.353 (0.478)	0.395 (0.489)
Children 0-18 in household	1.143 (1.438)	1.165 (1.435)	1.081 (1.326)	1.117 (1.298)	1.117 (1.355)	1.184 (1.394)	1.078 (1.344)	1.011 (1.254)

Table 3 cont.

Midwest	0.223	0.248	0.259	0.264	0.243	0.244	0.245	0.215
	(0.417)	(0.432)	(0.438)	(0.441)	(0.429)	(0.430)	(0.430)	(0.411)
South	0.344	0.344	0.365	0.329	0.375	0.374	0.358	0.390
	(0.475)	(0.475)	(0.482)	(0.470)	(0.484)	(0.484)	(0.480)	(0.488)
West	0.217	0.217	0.202	0.205	0.214	0.229	0.220	0.200
	(0.413)	(0.413)	(0.402)	(0.404)	(0.410)	(0.420)	(0.415)	(0.400)
N	1,228	851	901	590	715	577	645	1,142

[a]Dollar amounts for Total Net Worth and Earnings are converted to 1988 dollars.

Table 4

Metric Regression Coefficients, Standardized Regression Coefficients [in Brackets], and t-Ratios (in Parentheses) of Sociodemographic Covariates of Logged Total Net Worth for Households with Positive Net Worth[a], Survey of Income and Program Participation, 1984 Panel

	Wave 4				Wave 7			
	Model 1	Model 2	Model 3	Model 4	Model 1	Model 2	Model 3	Model 4
Intercept	4.714***	4.830***	5.406***	5.911***	4.745***	4.845***	5.331***	5.986***
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
	(43.758)	(45.982)	(60.221)	(62.559)	(37.342)	(39.013)	(51.012)	(54.468)
Age	0.209***	0.211***	0.087***	0.081***	0.207***	0.209***	0.085***	0.076***
	[2.027]	[2.047]	[0.847]	[0.785]	[1.965]	[1.988]	[0.812]	[0.726]
	(46.062)	(47.743)	(23.692)	(22.066)	(38.979)	(40.392)	(20.138)	(18.155)
Age^2/100	-.169***	-.172***	-.054***	-.049***	-.167***	-.170***	-.051***	-.043***
	[-1.70]	[-1.73]	[-.542]	[-.493]	[-1.65]	[-1.69]	[-.510]	[-.428]
	(-38.72)	(-40.44)	(-14.80)	(-13.47)	(-32.82)	(-34.27)	(-12.34)	(-10.41)
Black		-1.19***	-.907***	-.799***		-1.17***	-.908***	-.815***
		[-.185]	[-.141]	[-.124]		[-.180]	[-.140]	[-.126]
		(-27.15)	(-16.31)	(-14.42)		(-23.27)	(-14.30)	(-12.94)
Hispanic		-.835***	-.512***	-.538***		-.764***	-.453***	-.475***
		[-.093]	[-.057]	[-.060]		[-.084]	[-.050]	[-.052]
		(-13.57)	(-7.404)	(-7.830)		(-10.82)	(-5.548)	(-5.863)
Education			0.040***	0.039***			0.043***	0.044***
			[0.150]	[0.148]			[0.161]	[0.163]
			(23.141)	(22.796)			(21.999)	(22.298)
Occupational status/10			0.055***	0.056***			0.037***	0.037***
			[0.072]	[0.074]			[0.049]	[0.049]
			(8.154)	(8.470)			(4.882)	(4.954)
Log earnings			-.295***	-.265***			-.307***	-.267***
			[-.572]	[-.514]			[-.590]	[-.513]
			(-16.74)	(-15.08)			(-14.87)	(-13.02)
(Log earnings)^2			0.042***	0.037***			0.044***	0.037***
			[0.632]	[0.559]			[0.659]	[0.566]
			(18.758)	(16.532)			(16.822)	(14.476)
Retired			0.994***	0.968***			0.782***	0.715***
			[0.022]	[0.022]			[0.027]	[0.025]
			(4.188)	(4.124)			(4.584)	(4.247)
Home ownership			1.925***	1.870***			1.982***	1.899***
			[0.490]	[0.476]			[0.496]	[0.475]
			(79.678)	(75.613)			(72.090)	(67.652)
Business ownership			0.066***	0.062***			0.052***	0.052***
			[0.044]	[0.041]			[0.087]	[0.086]
			(8.328)	(7.864)			(14.540)	(14.547)

Table 4 cont.

Black * homeowner			0.239*** [0.029] (3.399)	0.251*** [0.031] (3.602)			0.285*** [0.035] (3.569)	0.316*** [0.039] (4.019)
Hispanic * homeowner			0.566*** [0.045] (5.923)	0.599*** [0.048] (6.331)			0.477*** [0.039] (4.385)	0.511*** [0.042] (4.762)
Male householder				-.271*** [-.052] (-9.107)				-.310*** [-.059] (-9.305)
Female householder				-.392*** [-.095] (-16.14)				-.464*** [-.110] (-16.72)
Children 0-18 in household				-.087*** [-.058] (-9.662)				-.064*** [-.043] (-6.401)
Midwest				-.051* [-.012] (-1.853)				-.184*** [-.044] (-5.904)
South				-.140*** [-.037] (-5.374)				-.242*** [-.063] (-8.167)
West				0.047 [0.010] (1.597)				-.093** [-.020] (-2.762)
R2	.1666	.2106	.5340	.5429	.1373	.1810	.5286	.5401
N	15,580				11,997			

* $p < .05$ (one-tailed).
** $p < .01$ (one-tailed).
*** $p < .001$ (one-tailed).

[a]Dollar amounts for Total Net Worth and Earnings are converted to 1988 dollars.

Table 5

Metric Regression Coefficients, Standardized Regression Coefficients [in Brackets], and t-Ratios (in Parentheses) of Sociodemographic Covariates of Logged Total Net Worth[a] for Households with Positive Net Worth, Survey of Income and Program Participation, 1985 Panel

	Wave 3				Wave 7			
	Model 1	Model 2	Model 3	Model 4	Model 1	Model 2	Model 3	Model 4
Intercept	4.416***	4.505***	5.226***	5.819***	4.882***	4.989***	5.477***	6.172***
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
	(32.694)	(34.118)	(46.961)	(49.748)	(31.404)	(32.781)	(42.714)	(45.527)
Age	0.220***	0.223***	0.095***	0.089***	0.200***	0.203***	0.084***	0.077***
	[2.096]	[2.124]	[0.901]	[0.848]	[1.893]	[1.916]	[0.795]	[0.725]
	(38.862)	(40.296)	(20.767)	(19.687)	(31.065)	(32.137)	(16.466)	(15.129)
Age^2/100	-.180***	-.184***	-.061***	-.057***	-.159***	-.162***	-.050***	-.044***
	[-1.77]	[-1.81]	[-.604]	[-.566]	[-1.58]	[-1.61]	[-.496]	[-.440]
	(-32.86)	(-34.32)	(-13.59)	(-12.79)	(-25.85)	(-26.97)	(-10.03)	(-8.957)
Black		-1.10***	-.881***	-.778***		-1.11***	-.989***	-.897***
		[-.174]	[-.139]	[-.122]		[-.173]	[-.155]	[-.140]
		(-21.11)	(-13.49)	(-12.03)		(-18.69)	(-13.17)	(-12.04)
Hispanic		-.676***	-.340***	-.356***		-.681***	-.356***	-.369***
		[-.082]	[-.041]	[-.043]		[-.085]	[-.044]	[-.046]
		(-9.976)	(-4.210)	(-4.447)		(-9.145)	(-4.018)	(-4.194)
Education			0.039***	0.039***			0.040***	0.039***
			[0.149]	[0.148]			[0.149]	[0.146]
			(19.383)	(19.358)			(17.164)	(16.930)
Occupational status/10			0.053***	0.053***			0.062***	0.060***
			[0.069]	[0.069]			[0.081]	[0.079]
			(6.680)	(6.778)			(6.877)	(6.782)
Log earnings			-.316***	-.289***			-.301***	-.272***
			[-.609]	[-.557]			[-.580]	[-.526]
			(-14.76)	(-13.61)			(-12.67)	(-11.59)
(Log earnings)^2			0.044***	0.039***			0.041***	0.036***
			[0.661]	[0.588]			[0.618]	[0.549]
			(16.252)	(14.525)			(13.652)	(12.210)
Retired			0.449***	0.402***			0.654***	0.600***
			[0.032]	[0.028]			[0.025]	[0.023]
			(4.926)	(4.465)			(3.549)	(3.302)
Home ownership			1.958***	1.901***			1.982***	1.934***
			[0.495]	[0.481]			[0.500]	[0.488]
			(67.456)	(63.896)			(61.313)	(58.154)
Business ownership			0.060***	0.059***			0.055***	0.055***
			[0.096]	[0.094]			[0.084]	[0.084]
			(15.148)	(15.063)			(11.825)	(11.938)

Table 5 cont.

Black * homeowner			0.312*** [0.039] (3.778)	0.329*** [0.041] (4.033)			0.408*** [0.052] (4.346)	0.441*** [0.056] (4.756)
Hispanic * homeowner			0.258* [0.024] (2.457)	0.329*** [0.031] (3.172)			0.265* [0.025] (2.302)	0.325** [0.031] (2.856)
Male householder				-.191*** [-.037] (-5.382)				-.153*** [-.030] (-3.872)
Female householder				-.468*** [-.112] (-15.99)				-.411*** [-.098] (-12.59)
Children 0-18 in household				-.099*** [-.063] (-8.825)				-.081*** [-.052] (-6.541)
Midwest				-.151*** [-.036] (-4.561)				-.288*** [-.070] (-7.693)
South				-.207*** [-.054] (-6.583)				-.347*** [-.090] (-9.670)
West				-.074* [-.016] (-2.088)				-.165*** [-.037] (-4.120)
R^2	.1781	.2164	.5486	.5604	.1409	.1770	.5226	.5362
N	10,897				8,509			

* $p < .05$ (one-tailed).
** $p < .01$ (one-tailed).
*** $p < .001$ (one-tailed).

[a]Dollar amounts for Total Net Worth and Earnings are converted to 1988 dollars.

Table 6

Metric Regression Coefficients, Standardized Regression Coefficients [in Brackets], and t-Ratios (in Parentheses) of Sociodemographic Covariates of Logged Total Net Worth for Households with Positive Net Worth[a], Survey of Income and Program Participation, 1986 Panel

	Wave 4				Wave 7			
	Model 1	Model 2	Model 3	Model 4	Model 1	Model 2	Model 3	Model 4
Intercept	5.092*** [0.000] (32.631)	5.188*** [0.000] (34.199)	5.750*** [0.000] (44.328)	6.440*** [0.000] (47.817)	4.967*** [0.000] (32.231)	5.088*** [0.000] (33.771)	5.685*** [0.000] (44.715)	6.451*** [0.000] (48.757)
Age	0.194*** [1.821] (29.802)	0.197*** [1.853] (31.223)	0.075*** [0.706] (14.256)	0.070*** [0.663] (13.549)	0.197*** [1.843] (30.764)	0.199*** [1.862] (31.819)	0.076*** [0.714] (14.980)	0.069*** [0.649] (13.826)
$Age^2/100$	-.156*** [-1.53] (-25.03)	-.160*** [-1.57] (-26.48)	-.043*** [-.426] (-8.397)	-.041*** [-.407] (-8.074)	-.156*** [-1.53] (-25.55)	-.159*** [-1.56] (-26.67)	-.044*** [-.436] (-8.921)	-.040*** [-.388] (-8.036)
Black		-1.32*** [-.202] (-21.98)	-1.08*** [-.165] (-14.50)	-.928*** [-.142] (-12.50)		-1.17*** [-.178] (-19.40)	-.913*** [-.139] (-12.10)	-.806*** [-.122] (-10.80)
Hispanic		-.719*** [-.087] (-9.427)	-.425*** [-.051] (-4.770)	-.415*** [-.050] (-4.688)		-.700*** [-.087] (-9.464)	-.325*** [-.040] (-3.870)	-.322*** [-.040] (-3.861)
Education			0.039*** [0.146] (16.637)	0.039*** [0.145] (16.692)			0.038*** [0.141] (16.428)	0.039*** [0.141] (16.648)
Occupational status/10			0.058*** [0.075] (6.153)	0.057*** [0.074] (6.118)			0.043*** [0.055] (4.586)	0.043*** [0.055] (4.711)
Log earnings			-.286*** [-.554] (-11.70)	-.258*** [-.500] (-10.65)			-.294*** [-.564] (-11.98)	-.251*** [-.482] (-10.36)
$(\text{Log earnings})^2$			0.040*** [0.603] (12.816)	0.035*** [0.529] (11.314)			0.041*** [0.617] (13.239)	0.034*** [0.516] (11.160)
Retired			0.269 [0.010] (1.367)	0.240 [0.009] (1.238)			0.329* [0.013] (1.845)	0.282 [0.011] (1.608)
Home ownership			1.924*** [0.484] (58.387)	1.858*** [0.468] (55.487)			2.049*** [0.512] (62.704)	1.953*** [0.488] (58.848)
Business ownership			0.067*** [0.101] (14.057)	0.066*** [0.100] (14.069)			0.055*** [0.084] (11.850)	0.053*** [0.082] (11.793)

Table 6 cont.

Black * homeowner			0.407*** [0.049] (4.246)	0.382*** [0.046] (4.052)			0.265** [0.032] (2.772)	0.300*** [0.036] (3.194)
Hispanic * homeowner			0.399*** [0.036] (3.335)	0.431*** [0.039] (3.654)			0.287* [0.026] (2.520)	0.334** [0.030] (2.980)
Male householder				-.346*** [-.067] (-8.676)				-.375*** [-.073] (-9.727)
Female householder				-.429*** [-.102] (-12.89)				-.516*** [-.122] (-15.77)
Children 0-18 in household				-.115*** [-.074] (-9.187)				-.107*** [-.069] (-8.789)
Midwest				-.197*** [-.047] (-5.155)				-.217*** [-.052] (-5.753)
South				-.316*** [-.082] (-8.661)				-.295*** [-.076] (-8.165)
West				-.156*** [-.034] (-3.789)				-.175*** [-.038] (-4.297)
R^2	.1356	.1824	.5122	.5237	.1334	.1700	.5176	.5328
N	8,998				8,721			

* $p < .05$ (one-tailed).
** $p < .01$ (one-tailed).
*** $p < .001$ (one-tailed).

[a]Dollar amounts for Total Net Worth and Earnings are converted to 1988 dollars.

Table 7

Metric Regression Coefficients, Standardized Regression Coefficients [in Brackets], and t-Ratios (in Parentheses) of Sociodemographic Covariates of Logged Total Net Worth for Households with Positive Net Worth[a], Survey of Income and Program Participation, 1987 and 1990 Panels

	1987 Panel Wave 4				1990 Panel Wave 4			
	Model 1	Model 2	Model 3	Model 4	Model 1	Model 2	Model 3	Model 4
Intercept	4.738***	4.884***	5.574***	6.288***	5.517***	5.662***	5.983***	6.712***
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
	(31.220)	(33.055)	(44.616)	(48.082)	(43.637)	(46.156)	(57.062)	(60.767)
Age	0.206***	0.207***	0.079***	0.072***	0.177***	0.180***	0.046***	0.041***
	[1.911]	[1.925]	[0.731]	[0.665]	[1.624]	[1.648]	[0.420]	[0.378]
	(32.501)	(33.670)	(15.379)	(14.162)	(33.798)	(35.386)	(10.312)	(9.403)
$Age^2/100$	-.163***	-.166***	-.044***	-.038***	-.139***	-.143***	-.007	-.006
	[-1.59]	[-1.61]	[-.426]	[-.370]	[-1.337]	[-1.367]	[-.069]	[-.054]
	(-26.96)	(-28.16)	(-8.722)	(-7.643)	(-27.81)	(-29.36)	(-1.627)	(-1.279)
Black		-1.25***	-1.02***	-.918***		-1.17***	-.864***	-.783***
		[-.195]	[-.160]	[-.144]		[-.193]	[-.142]	[-.129]
		(-21.95)	(-14.53)	(-13.23)		(-27.19)	(-14.74)	(-13.50)
Hispanic		-.660***	-.510***	-.539***		-.836***	-.414***	-.450***
		[-.081]	[-.063]	[-.066]		[-.193]	[-.060]	[-.065]
		(-9.096)	(-5.826)	(-6.199)		(-16.96)	(-6.829)	(-7.479)
Education			0.039***	0.039***			0.043***	0.042***
			[0.142]	[0.140]			[0.160]	[0.153]
			(16.987)	(16.891)			(23.642)	(22.827)
Occupational status/10			0.054***	0.055***			0.019**	0.028***
			[0.069]	[0.070]			[0.025]	[0.037]
			(5.975)	(6.179)			(2.918)	(4.370)
Log earnings			-.321***	-.277***			-.335***	-.278***
			[-.609]	[-.527]			[-.590]	[-.489]
			(-13.06)	(-11.38)			(-18.26)	(-15.16)
$(\text{Log earnings})^2$			0.045***	0.039***			0.052***	0.043***
			[0.675]	[0.574]			[0.767]	[0.629]
			(14.571)	(12.455)			(23.202)	(18.860)
Retired			0.319*	0.223			-0.009	-0.026
			[0.015]	[0.010]			[-.0001]	[-.0004]
			(2.102)	(1.495)			(-.024)	(-.072)
Home ownership			1.932***	1.873***			1.807***	1.780***
			[0.478]	[0.463]			[0.438]	[0.431]
			(59.332)	(56.586)			(64.062)	(62.206)
Business ownership			0.063***	0.061***			0.061***	0.060***
			[0.089]	[0.087]			[0.051]	[0.050]
			(12.807)	(12.721)			(8.883)	(8.874)

Table 7 cont.

Black * homeowner			0.365*** [0.045] (4.044)	0.405*** [0.050] (4.566)			0.145** [0.020] (2.001)	0.184** [0.025] (2.574)
Hispanic * homeowner			0.447*** [0.042] (3.924)	0.513*** [0.049] (4.573)			0.270*** [0.029] (3.373)	0.306*** [0.033] (3.883)
Male householder				-.280*** [-.054] (-7.282)				-.200*** [-.038] (-6.119)
Female householder				-.450*** [-.106] (-14.01)				-.418*** [-.102] (-15.87)
Children 0-18 in household				-.075*** [-.047] (-6.050)				-.099*** [-.058] (-8.905)
Midwest				-.275*** [-.065] (-7.363)				-.313*** [-.074] (-10.293)
South				-.393*** [-.101] (-11.01)				-.373*** [-.096] (-12.82)
West				-.147*** [-.032] (-3.677)				-.072* [-.016] (-2.215)
R^2	.1547	.1991	.5293	.5428	.1335	.1868	.4772	.4932
N	9,322				16,201			

* $p < .05$ (one-tailed).
** $p < .01$ (one-tailed).
*** $p < .001$ (one-tailed).

[a]Dollar amounts for Total Net Worth and Earnings are converted to 1988 dollars.

Table 8
Logistic Regression Coefficients, Odds Coefficients [in Brackets], and Probabilities (in Parentheses) of Sociodemographic Covariates of the Probability of Zero Total Household Net Worth[a], Survey of Income and Program Participation

	1984		1985		1986		1987	1990
	Wave 4	Wave 7	Wave 3	Wave 7	Wave 4	Wave 7	Wave 4	Wave 4
Intercept	0.254 [.] (0.606)	0.273 [.] (0.627)	-.607 [.] (0.195)	1.237 [.] (0.064)	0.154 [.] (0.797)	-.307 [.] (0.663)	-.800 [.] (0.211)	-1.29*** [.] (0.003)
Age	-.027 [-.260] (0.131)	-.017 [-.161] (0.403)	0.033 [0.309] (0.070)	-.039 [-.366] (0.107)	-.001 [-.014] (0.947)	0.004 [0.036] (0.875)	0.045* [0.422] (0.054)	0.038* [0.356] (0.020)
Age^2/100	0.006 [0.059] (0.736)	-.012 [-.119] (0.537)	-.056** [-.547] (0.002)	0.003 [0.026] (0.908)	-.033 [-.323] (0.129)	-.025 [-.250] (0.280)	-.066** [-.658] (0.003)	-.055*** [-.534] (0.001)
Black	1.305*** [0.221] (0.000)	1.565*** [0.263] (0.000)	1.166*** [0.193] (0.000)	1.423*** [0.228] (0.000)	1.395*** [0.225] (0.000)	1.632*** [0.261] (0.000)	1.171*** [0.191] (0.000)	1.373*** [0.251] (0.000)
Hispanic	1.123*** [0.129] (0.000)	1.059*** [0.123] (0.000)	0.809*** [0.102] (0.000)	0.753*** [0.093] (0.001)	1.011*** [0.130] (0.000)	1.125*** [0.142] (0.000)	1.229*** [0.158] (0.000)	0.946*** [0.146] (0.000)
Education	-.109*** [-.413] (0.000)	-.093*** [-.353] (0.000)	-.092*** [-.349] (0.000)	-.091*** [-.341] (0.000)	-.088*** [-.328] (0.000)	-.093*** [-.348] (0.000)	-.099*** [-.372] (0.000)	-.079*** [-.297] (0.000)
Occupational status/10	-.269*** [-.350] (0.000)	-.181** [-.238] (0.011)	-.058 [-.076] (0.172)	-.250*** [-.332] (0.000)	-.111 [-.146] (0.118)	0.001 [0.002] (0.987)	-.196** [-.259] (0.008)	-.088* [-.116] (0.035)
Log earnings	0.443*** [0.810] (0.000)	0.382*** [0.715] (0.001)	-.059 [-.108] (0.535)	-.004 [-.008] (0.973)	0.349** [0.653] (0.006)	0.330** [0.621] (0.014)	0.276* [0.518] (0.039)	0.424*** [0.759] (0.000)
(Log earnings)^2	-.096*** [-1.41] (0.000)	-.094*** [-1.42] (0.000)	-.026* [-.390] (0.040)	-.036* [-.544] (0.047)	-.089*** [-1.36] (0.000)	-.085*** [-1.31] (0.000)	-.070*** [-1.08] (0.000)	-.095*** [-1.41] (0.000)
Retired	-.313 [-.007] (0.780)	-.430 [-.015] (0.693)	-.234 [-.015] (0.610)	-2.28 [-.080] (0.322)	-8.28 [-.276] (0.742)	0.123 [0.005] (0.913)	-.362 [-.016] (0.738)	-2.12 [-.032] (0.591)
Home ownership	-4.69*** [-1.22] (0.000)	-4.63*** [-1.19] (0.000)	-2.61*** [-.682] (0.000)	-3.43*** [-.878] (0.000)	-4.36*** [-1.14] (0.000)	-4.84*** [-1.25] (0.000)	-5.03*** [-1.30] (0.000)	-3.03*** [-.790] (0.000)
Business ownership	-3.01 [-1.99] (0.191)	-.311 [-.502] (0.229)	0.018 [0.028] (0.527)	0.041 [0.064] (0.525)	-1.39 [-2.03] (0.227)	-2.33 [-3.73] (0.304)	-1.21 [-1.69] (0.318)	-.042 [-.033] (0.650)

Table 8 cont.

Male homeowner	1.261*** [0.231] (0.000)	1.049*** [0.192] (0.000)	0.729*** [0.137] (0.000)	0.781*** [0.143] (0.001)	1.198*** [0.228] (0.000)	0.814** [0.153] (0.002)	0.611** [0.113] (0.008)	0.906*** [0.177] (0.000)
Female homeowner	1.037*** [0.254] (0.000)	1.378*** [0.337] (0.000)	0.990*** [0.241] (0.000)	1.241*** [0.303] (0.000)	1.393*** [0.344] (0.000)	1.382*** [0.341] (0.000)	1.092*** [0.269] (0.000)	0.953*** [0.242] (0.000)
Children 0-18 in household	0.107** [0.073] (0.008)	0.133** [0.091] (0.002)	0.156*** [0.102] (0.000)	0.160** [0.106] (0.002)	0.071 [0.047] (0.192)	0.167** [0.111] (0.004)	0.037 [0.024] (0.500)	0.105* [0.065] (0.020)
Midwest	-.467** [-.113] (0.002)	-.662*** [-.160] (0.000)	-.577*** [-.140] (0.000)	-.551** [-.135] (0.003)	-.880*** [-.215] (0.000)	-.798*** [-.195] (0.000)	-.733*** [-.179] (0.000)	-.651*** [-.156] (0.000)
South	-.710*** [-.184] (0.000)	-.523*** [-.135] (0.001)	-.789*** [-.205] (0.000)	-.691*** [-.180] (0.000)	-1.04*** [-.272] (0.000)	-1.14*** [-.298] (0.000)	-.637*** [-.166] (0.000)	-.631*** [-.165] (0.000)
West	-.644*** [-.140] (0.000)	-.484** [-.105] (0.007)	-.756*** [-.164] (0.000)	-.932*** [-.201] (0.000)	-.578** [-.126] (0.003)	-1.09*** [-.236] (0.000)	-.561** [-.124] (0.004)	-.740*** [-.162] (0.000)
Chi-square (df=17, p=.0001)	2315.308	2340.613	1900.086	1452.571	1676.056	1561.661	1541.807	2465.762
N	17,335	13,370	12,259	9,413	10,102	9,298	10,327	18,445

* $p < .05$ (one-tailed).
** $p < .01$ (one-tailed).
*** $p < .001$ (one-tailed).

[a]Dollar amounts for Total Net Worth and Earnings are converted to 1988 dollars.

Table 9
Logistic Regression Coefficients, Odds Coefficients [in Brackets], and Probabilities (in Parentheses) of Sociodemographic Covariates of the Probability of Negative Total Household Net Worth[a], Survey of Income and Program Participation

	1984		1985		1986		1987	1990
	Wave 4	Wave 7	Wave 3	Wave 7	Wave 4	Wave 7	Wave 4	Wave 4
Intercept	-1.04*** [.] (0.000)	-.985** [.] (0.004)	-1.00** [.] (0.003)	-.299 [.] (0.509)	-1.48*** [.] (0.000)	-2.20*** [.] (0.000)	-1.85*** [.] (0.000)	-2.65*** [.] (0.000)
Age	0.002 [0.017] (0.883)	-.010 [-.096] (0.485)	-.002 [-.015] (0.914)	-.052** [-.493] (0.007)	-.003 [-.029] (0.848)	0.040* [0.379] (0.043)	0.006 [0.060] (0.733)	0.039** [0.361] (0.005)
Age^2/100	-.028* [-.277] (0.026)	-.018 [-.177] (0.247)	-.033* [-.325] (0.040)	0.020 [0.200] (0.332)	-.025 [-.246] (0.148)	-.077*** [-.768] (0.000)	-.040* [-.397] (0.048)	-.064*** [-.624] (0.000)
Black	0.623*** [0.105] (0.000)	0.293** [0.049] (0.004)	0.295** [0.049] (0.004)	0.174 [0.028] (0.210)	0.196 [0.032] (0.095)	0.245 [0.039] (0.065)	0.266* [0.044] (0.031)	0.254** [0.046] (0.003)
Hispanic	0.002 [0.000] (0.989)	-.015 [-.002] (0.915)	-.163 [-.021] (0.242)	-.206 [-.025] (0.262)	0.002 [0.000] (0.987)	-.136 [-.017] (0.421)	-.044 [-.006] (0.787)	-.194 [-.030] (0.067)
Education	-.005 [-.017] (0.417)	-.004 [-.016] (0.528)	-.001 [-.003] (0.909)	-.004 [-.015] (0.634)	0.002 [0.009] (0.749)	0.019* [0.071] (0.027)	0.021** [0.079] (0.008)	0.011 [0.040] (0.061)
Occupational status/10	0.011 [0.014] (0.602)	0.001 [0.001] (0.980)	0.018 [0.023] (0.442)	0.007 [0.009] (0.819)	-.021 [-.028] (0.424)	-.009 [-.012] (0.752)	0.001 [0.001] (0.984)	0.025 [0.033] (0.197)
Log earnings	0.251*** [0.460] (0.000)	0.378*** [0.708] (0.000)	0.289*** [0.532] (0.000)	0.384*** [0.721] (0.000)	0.408*** [0.763] (0.000)	0.331*** [0.624] (0.000)	0.297*** [0.559] (0.000)	0.237*** [0.424] (0.000)
(Log earnings)^2	-.038*** [-.561] (0.000)	-.047*** [-.715] (0.000)	-.039*** [-.586] (0.000)	-.040*** [-.618] (0.000)	-.047*** [-.722] (0.000)	-.048*** [-.734] (0.000)	-.038*** [-.582] (0.000)	-.030*** [-.446] (0.000)
Retired	-.662 [-.016] (0.482)	-2.01 [-.070] (0.082)	-.359 [-.024] (0.468)	0.014 [0.000] (0.989)	-.114 [-.004] (0.903)	-2.45 [-.090] (0.279)	-.767 [-.035] (0.430)	-2.97 [-.045] (0.516)
Home ownership	-2.53*** [-.659] (0.000)	-2.54*** [-.655] (0.000)	-2.22*** [-.582] (0.000)	-2.32*** [-.593] (0.000)	-2.29*** [-.601] (0.000)	-2.49*** [-.641] (0.000)	-2.23*** [-.575] (0.000)	-1.75*** [-.457] (0.000)
Business ownership	-.002 [-.001] (0.963)	-.046 [-.074] (0.080)	-.026 [-.040] (0.243)	0.004 [0.007] (0.855)	-.088** [-.128] (0.008)	-.109* [-.175] (0.031)	-.220** [-.307] (0.004)	-.265* [-.210] (0.021)

Table 9 cont.

Male homeowner	-.131 [-.024] (0.156)	-.212* [-.039] (0.045)	-.524*** [-.099] (0.000)	-.353** [-.065] (0.012)	-.171 [-.033] (0.152)	-.311* [-.058] (0.026)	-.056 [-.010] (0.668)	-.245** [-.048] (0.014)
Female homeowner	0.068 [0.017] (0.368)	-.282** [-.069] (0.002)	-.216* [-.053] (0.017)	0.025 [0.006] (0.828)	-.024 [-.006] (0.808)	-.112 [-.028] (0.331)	0.019 [0.005] (0.867)	0.043 [0.011] (0.597)
Children 0-18 in household	0.039 [0.027] (0.112)	0.019 [0.013] (0.508)	0.022 [0.014] (0.481)	0.022 [0.015] (0.567)	0.044 [0.029] (0.199)	0.039 [0.026] (0.308)	0.059 [0.038] (0.120)	0.052 [0.032] (0.076)
Midwest	-.019 [-.005] (0.831)	0.181 [0.044] (0.094)	0.251* [0.061] (0.021)	0.033 [0.008] (0.806)	0.138 [0.034] (0.264)	0.182 [0.045] (0.216)	0.117 [0.028] (0.383)	0.022 [0.005] (0.822)
South	0.088 [0.023] (0.296)	0.196 [0.051] (0.055)	0.420*** [0.109] (0.000)	0.046 [0.012] (0.720)	0.307** [0.080] (0.008)	0.424** [0.111] (0.002)	0.347** [0.090] (0.006)	0.251** [0.065] (0.005)
West	0.157 [0.034] (0.092)	0.202 [0.044] (0.072)	0.239* [0.052] (0.037)	0.002 [0.000] (0.991)	0.219 [0.048] (0.089)	0.362* [0.079] (0.016)	0.146 [0.032] (0.287)	0.035 [0.008] (0.729)
Chi-square (df=17, p=.0001)	2050.012	1428.296	1317.612	957.395	1074.845	984.423	998.641	1159.533
N	17,335	13,370	12,259	9,413	10,102	9,647	10,327	18,445

* $p < .05$ (one-tailed).
** $p < .01$ (one-tailed).
*** $p < .001$ (one-tailed).

[a]Dollar amounts for Total Net Worth and Earnings converted to 1988 dollars.

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January 10, 1994

TO: Dr. Enrique Lamas
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FROM: Ken Land

The attached tables are missing from the manuscript sent to you on January 7, 1994 and should be attached thereto. Thank-you.

Table 7

Metric Regression Coefficients, Standardized Regression Coefficients [in Brackets], and t-Ratios (in Parentheses) of Sociodemographic Covariates of Logged Total Net Worth for Households with Positive Net Worth[a], Survey of Income and Program Participation, 1987 and 1990 Panels

	1987 Panel Wave 4				1990 Panel Wave 4			
	Model 1	Model 2	Model 3	Model 4	Model 1	Model 2	Model 3	Model 4
Intercept	4.738***	4.884***	5.574***	6.288***	5.517***	5.662***	5.983***	6.712***
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
	(31.220)	(33.055)	(44.616)	(48.082)	(43.637)	(46.156)	(57.062)	(60.767)
Age	0.206***	0.207***	0.079***	0.072***	0.177***	0.180***	0.046***	0.041***
	[1.911]	[1.925]	[0.731]	[0.665]	[1.624]	[1.648]	[0.420]	[0.378]
	(32.501)	(33.670)	(15.379)	(14.162)	(33.798)	(35.386)	(10.312)	(9.403)
$Age^2/100$	-.163***	-.166***	-.044***	-.038***	-.139***	-.143***	-.007	-.006
	[-1.59]	[-1.61]	[-.426]	[-.370]	[-1.337]	[-1.367]	[-.069]	[-.054]
	(-26.96)	(-28.16)	(-8.722)	(-7.643)	(-27.81)	(-29.36)	(-1.627)	(-1.279)
Black		-1.25***	-1.02***	-.918***		-1.17***	-.864***	-.783***
		[-.195]	[-.160]	[-.144]		[-.193]	[-.142]	[-.129]
		(-21.95)	(-14.53)	(-13.23)		(-27.19)	(-14.74)	(-13.50)
Hispanic		-.660***	-.510***	-.539***		-.836***	-.414***	-.450***
		[-.081]	[-.063]	[-.066]		[-.193]	[-.060]	[-.065]
		(-9.096)	(-5.826)	(-6.199)		(-16.96)	(-6.829)	(-7.479)
Education			0.039***	0.039***			0.043***	0.042***
			[0.142]	[0.140]			[0.160]	[0.153]
			(16.987)	(16.891)			(23.642)	(22.827)
Occupational status/10			0.054***	0.055***			0.019**	0.028***
			[0.069]	[0.070]			[0.025]	[0.037]
			(5.975)	(6.179)			(2.918)	(4.370)
Log earnings			-.321***	-.277***			-.335***	-.278***
			[-.609]	[-.527]			[-.590]	[-.489]
			(-13.06)	(-11.38)			(-18.26)	(-15.16)
$(\text{Log earnings})^2$			0.045***	0.039***			0.052***	0.043***
			[0.675]	[0.574]			[0.767]	[0.629]
			(14.571)	(12.455)			(23.202)	(18.860)
Retired			0.319*	0.223			-0.009	-0.026
			[0.015]	[0.010]			[-.0001]	[-.0004]
			(2.102)	(1.495)			(-.024)	(-.072)
Home ownership			1.932***	1.873***			1.807***	1.780***
			[0.478]	[0.463]			[0.438]	[0.431]
			(59.332)	(56.586)			(64.062)	(62.206)
Business ownership			0.063***	0.061***			0.061***	0.060***
			[0.089]	[0.087]			[0.051]	[0.050]
			(12.807)	(12.721)			(8.883)	(8.874)

Table 7 cont.

Black * homeowner			0.365‴ [0.045] (4.044)	0.405‴ [0.050] (4.566)			0.145‴ [0.020] (2.001)	0.184‴ [0.025] (2.574)
Hispanic * homeowner			0.447‴ [0.042] (3.924)	0.513‴ [0.049] (4.573)			0.270‴ [0.029] (3.373)	0.306‴ [0.033] (3.883)
Male householder				-.280‴ [-.054] (-7.282)				-.200‴ [-.038] (-6.119)
Female householder				-.450‴ [-.106] (-14.01)				-.418‴ [-.102] (-15.87)
Children 0-18 in household				-.075‴ [-.047] (-6.050)				-.099‴ [-.058] (-8.905)
Midwest				-.275‴ [-.065] (-7.363)				-.313‴ [-.074] (-10.293)
South				-.393‴ [-.101] (-11.01)				-.373‴ [-.096] (-12.82)
West				-.147‴ [-.032] (-3.677)				-.072* [-.016] (-2.215)
R^2	.1547	.1991	.5293	.5428	.1335	.1868	.4772	.4932
N	9,322				16,201			

* $p < .05$ (one-tailed).
‒ $p < .01$ (one-tailed).
‴ $p < .001$ (one-tailed).

[a]Dollar amounts for Total Net Worth and Earnings are converted to 1988 dollars.

Table 8
Logistic Regression Coefficients, Odds Coefficients [in Brackets], and Probabilities (in Parentheses) of Sociodemographic Covariates of the Probability of Zero Total Household Net Worth[a], Survey of Income and Program Participation

	1984		1985		1986		1987	1990
	Wave 4	Wave 7	Wave 3	Wave 7	Wave 4	Wave 7	Wave 4	Wave 4
Intercept	0.254 [.] (0.606)	0.273 [.] (0.627)	-.607 [.] (0.195)	1.237 [.] (0.064)	0.154 [.] (0.797)	-.307 [.] (0.663)	-.800 [.] (0.211)	-1.29*** [.] (0.003)
Age	-.027 [-.260] (0.131)	-.017 [-.161] (0.403)	0.033 [0.309] (0.070)	-.039 [-.366] (0.107)	-.001 [-.014] (0.947)	0.004 [0.036] (0.875)	0.045* [0.422] (0.054)	0.038* [0.356] (0.020)
Age^2/100	0.006 [0.059] (0.736)	-.012 [-.119] (0.537)	-.056*** [-.547] (0.002)	0.003 [0.026] (0.908)	-.033 [-.323] (0.129)	-.025 [-.250] (0.280)	-.066*** [-.658] (0.003)	-.055*** [-.534] (0.001)
Black	1.305*** [0.221] (0.000)	1.565*** [0.263] (0.000)	1.166*** [0.193] (0.000)	1.423*** [0.228] (0.000)	1.395*** [0.225] (0.000)	1.632*** [0.261] (0.000)	1.171*** [0.191] (0.000)	1.373*** [0.251] (0.000)
Hispanic	1.123*** [0.129] (0.000)	1.059*** [0.123] (0.000)	0.809*** [0.102] (0.000)	0.753*** [0.093] (0.001)	1.011*** [0.130] (0.000)	1.125*** [0.142] (0.000)	1.229*** [0.158] (0.000)	0.946*** [0.146] (0.000)
Education	-.109*** [-.413] (0.000)	-.093*** [-.353] (0.000)	-.092*** [-.349] (0.000)	-.091*** [-.341] (0.000)	-.088*** [-.328] (0.000)	-.093*** [-.348] (0.000)	-.099*** [-.372] (0.000)	-.079*** [-.297] (0.000)
Occupational status/10	-.269*** [-.350] (0.000)	-.181** [-.238] (0.011)	-.058 [-.076] (0.172)	-.250*** [-.332] (0.000)	-.111 [-.146] (0.118)	0.001 [0.002] (0.987)	-.196** [-.259] (0.008)	-.088* [-.116] (0.035)
Log earnings	0.443*** [0.810] (0.000)	0.382*** [0.715] (0.001)	-.059 [-.108] (0.535)	-.004 [-.008] (0.973)	0.349** [0.653] (0.006)	0.330** [0.621] (0.014)	0.276* [0.518] (0.039)	0.424*** [0.759] (0.000)
(Log earnings)^2	-.096*** [-1.41] (0.000)	-.094*** [-1.42] (0.000)	-.026* [-.390] (0.040)	-.036* [-.544] (0.047)	-.089*** [-1.36] (0.000)	-.085*** [-1.31] (0.000)	-.070*** [-1.08] (0.000)	-.095*** [-1.41] (0.000)
Retired	-.313 [-.007] (0.780)	-.430 [-.015] (0.693)	-.234 [-.015] (0.610)	-2.28 [-.080] (0.322)	-8.28 [-.276] (0.742)	0.123 [0.005] (0.913)	-.362 [-.016] (0.738)	-2.12 [-.032] (0.591)
Home ownership	-4.69*** [-1.22] (0.000)	-4.63*** [-1.19] (0.000)	-2.61*** [-.682] (0.000)	-3.43*** [-.878] (0.000)	-4.36*** [-1.14] (0.000)	-4.84*** [-1.25] (0.000)	-5.03*** [-1.30] (0.000)	-3.03*** [-.790] (0.000)
Business ownership	-3.01 [-1.99] (0.191)	-.311 [-.502] (0.229)	0.018 [0.028] (0.527)	0.041 [0.064] (0.525)	-1.39 [-2.03] (0.227)	-2.33 [-3.73] (0.304)	-1.21 [-1.69] (0.318)	-.042 [-.033] (0.650)

Table 8 cont.

Male homeowner	1.261***	1.049***	0.729***	0.781***	1.198***	0.814**	0.611**	0.906***
	[0.231]	[0.192]	[0.137]	[0.143]	[0.228]	[0.153]	[0.113]	[0.177]
	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	(0.002)	(0.008)	(0.000)
Female homeowner	1.037***	1.378***	0.990***	1.241***	1.393***	1.382***	1.092***	0.953***
	[0.254]	[0.337]	[0.241]	[0.303]	[0.344]	[0.341]	[0.269]	[0.242]
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Children 0-18 in household	0.107**	0.133**	0.156***	0.160**	0.071	0.167**	0.037	0.105*
	[0.073]	[0.091]	[0.102]	[0.106]	[0.047]	[0.111]	[0.024]	[0.065]
	(0.008)	(0.002)	(0.000)	(0.002)	(0.192)	(0.004)	(0.500)	(0.020)
Midwest	-.467**	-.662***	-.577***	-.551**	-.880***	-.798***	-.733***	-.651***
	[-.113]	[-.160]	[-.140]	[-.135]	[-.215]	[-.195]	[-.179]	[-.156]
	(0.002)	(0.000)	(0.000)	(0.003)	(0.000)	(0.000)	(0.000)	(0.000)
South	-.710***	-.523***	-.789***	-.691***	-1.04***	-1.14***	-.637***	-.631***
	[-.184]	[-.135]	[-.205]	[-.180]	[-.272]	[-.298]	[-.166]	[-.165]
	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
West	-.644***	-.484**	-.756***	-.932***	-.578**	-1.09***	-.561**	-.740***
	[-.140]	[-.105]	[-.164]	[-.201]	[-.126]	[-.236]	[-.124]	[-.162]
	(0.000)	(0.007)	(0.000)	(0.000)	(0.003)	(0.000)	(0.004)	(0.000)
Chi-square (df=17, p=.0001)	2315.308	2340.613	1900.086	1452.571	1676.056	1561.661	1541.807	2465.762
N	17,335	13,370	12,259	9,413	10,102	9,298	10,327	18,445

* $p < .05$ (one-tailed).
** $p < .01$ (one-tailed).
*** $p < .001$ (one-tailed).

[a]Dollar amounts for Total Net Worth and Earnings are converted to 1988 dollars.

Table 9
Logistic Regression Coefficients, Odds Coefficients [in Brackets], and Probabilities (in Parentheses) of Sociodemographic Covariates of the Probability of Negative Total Household Net Worth[a], Survey of Income and Program Participation

	1984		1985		1986		1987	1990
	Wave 4	Wave 7	Wave 3	Wave 7	Wave 4	Wave 7	Wave 4	Wave 4
Intercept	-1.04***	-.985***	-1.00***	-.299	-1.48***	-2.20***	-1.85***	-2.65***
	[.]	[.]	[.]	[.]	[.]	[.]	[.]	[.]
	(0.000)	(0.004)	(0.003)	(0.509)	(0.000)	(0.000)	(0.000)	(0.000)
Age	0.002	-.010	-.002	-.052**	-.003	0.040*	0.006	0.039**
	[0.017]	[-.096]	[-.015]	[-.493]	[-.029]	[0.379]	[0.060]	[0.361]
	(0.883)	(0.485)	(0.914)	(0.007)	(0.848)	(0.043)	(0.733)	(0.005)
Age^2/100	-.028*	-.018	-.033*	0.020	-.025	-.077***	-.040*	-.064***
	[-.277]	[-.177]	[-.325]	[0.200]	[-.246]	[-.768]	[-.397]	[-.624]
	(0.026)	(0.247)	(0.040)	(0.332)	(0.148)	(0.000)	(0.048)	(0.000)
Black	0.623***	0.293***	0.295***	0.174	0.196	0.245	0.266*	0.254***
	[0.105]	[0.049]	[0.049]	[0.028]	[0.032]	[0.039]	[0.044]	[0.046]
	(0.000)	(0.004)	(0.004)	(0.210)	(0.095)	(0.065)	(0.031)	(0.003)
Hispanic	0.002	-.015	-.163	-.206	0.002	-.136	-.044	-.194
	[0.000]	[-.002]	[-.021]	[-.025]	[0.000]	[-.017]	[-.006]	[-.030]
	(0.989)	(0.915)	(0.242)	(0.262)	(0.987)	(0.421)	(0.787)	(0.067)
Education	-.005	-.004	-.001	-.004	0.002	0.019*	0.021**	0.011
	[-.017]	[-.016]	[-.003]	[-.015]	[0.009]	[0.071]	[0.079]	[0.040]
	(0.417)	(0.528)	(0.909)	(0.634)	(0.749)	(0.027)	(0.008)	(0.061)
Occupational status/10	0.011	0.001	0.018	0.007	-.021	-.009	0.001	0.025
	[0.014]	[0.001]	[0.023]	[0.009]	[-.028]	[-.012]	[0.001]	[0.033]
	(0.602)	(0.980)	(0.442)	(0.819)	(0.424)	(0.752)	(0.984)	(0.197)
Log earnings	0.251***	0.378***	0.289***	0.384***	0.408***	0.331***	0.297***	0.237***
	[0.460]	[0.708]	[0.532]	[0.721]	[0.763]	[0.624]	[0.559]	[0.424]
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
(Log earnings)^2	-.038***	-.047***	-.039***	-.040***	-.047***	-.048***	-.038***	-.030***
	[-.561]	[-.715]	[-.586]	[-.618]	[-.722]	[-.734]	[-.582]	[-.446]
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Retired	-.662	-2.01	-.359	0.014	-.114	-2.45	-.767	-2.97
	[-.016]	[-.070]	[-.024]	[0.000]	[-.004]	[-.090]	[-.035]	[-.045]
	(0.482)	(0.082)	(0.468)	(0.989)	(0.903)	(0.279)	(0.430)	(0.516)
Home ownership	-2.53***	-2.54***	-2.22***	-2.32***	-2.29***	-2.49***	-2.23***	-1.75***
	[-.659]	[-.655]	[-.582]	[-.593]	[-.601]	[-.641]	[-.575]	[-.457]
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Business ownership	-.002	-.046	-.026	0.004	-.088**	-.109*	-.220**	-.265*
	[-.001]	[-.074]	[-.040]	[0.007]	[-.128]	[-.175]	[-.307]	[-.210]
	(0.963)	(0.080)	(0.243)	(0.855)	(0.008)	(0.031)	(0.004)	(0.021)

Table 9 cont.

Male homeowner	-.131 [-.024] (0.156)	-.212* [-.039] (0.045)	-.524*** [-.099] (0.000)	-.353** [-.065] (0.012)	-.171 [-.033] (0.152)	-.311* [-.058] (0.026)	-.056 [-.010] (0.668)	-.245** [-.048] (0.014)
Female homeowner	0.068 [0.017] (0.368)	-.282*** [-.069] (0.002)	-.216* [-.053] (0.017)	0.025 [0.006] (0.828)	-.024 [-.006] (0.808)	-.112 [-.028] (0.331)	0.019 [0.005] (0.867)	0.043 [0.011] (0.597)
Children 0-18 in household	0.039 [0.027] (0.112)	0.019 [0.013] (0.508)	0.022 [0.014] (0.481)	0.022 [0.015] (0.567)	0.044 [0.029] (0.199)	0.039 [0.026] (0.308)	0.059 [0.038] (0.120)	0.052 [0.032] (0.076)
Midwest	-.019 [-.005] (0.831)	0.181 [0.044] (0.094)	0.251* [0.061] (0.021)	0.033 [0.008] (0.806)	0.138 [0.034] (0.264)	0.182 [0.045] (0.216)	0.117 [0.028] (0.383)	0.022 [0.005] (0.822)
South	0.088 [0.023] (0.296)	0.196 [0.051] (0.055)	0.420*** [0.109] (0.000)	0.046 [0.012] (0.720)	0.307** [0.080] (0.008)	0.424** [0.111] (0.002)	0.347** [0.090] (0.006)	0.251** [0.065] (0.005)
West	0.157 [0.034] (0.092)	0.202 [0.044] (0.072)	0.239* [0.052] (0.037)	0.002 [0.000] (0.991)	0.219 [0.048] (0.089)	0.362* [0.079] (0.016)	0.146 [0.032] (0.287)	0.035 [0.008] (0.729)
Chi-square (df=17, p=.0001)	2050.012	1428.296	1317.612	957.395	1074.845	984.423	998.641	1159.533
N	17,335	13,370	12,259	9,413	10,102	9,647	10,327	18,445

* $p < .05$ (one-tailed).
** $p < .01$ (one-tailed).
*** $p < .001$ (one-tailed).

[1]Dollar amounts for Total Net Worth and Earnings converted to 1988 dollars.