

Intergenerational Transmission

Gifts, Bequests, and Social Inequality in West Germany

By Thomas Leopold and Thorsten Schneider*

Abstract

We compare large *inter vivos* transfers to bequests using retrospectively surveyed event history data from the German Socio-economic Panel Study (SOEP). We find the chances of receiving gifts and bequests to depend strongly on the socio-economic position of the parents and on the number of siblings. The same is true for the amount of bequests, but not for the amount of gifts. For women, both the chances of receiving a gift and the amounts transferred are considerably lower than for men. Bequests, on the other hand, are distributed equally between sons and daughters.

JEL Classifications: D10, J10, C41

1. Introduction

A large body of sociological literature on social stratification has been produced measuring social fluidity by intergenerational status (im)mobility and the influence of social origin on educational attainment (Breen et al., 2010; Erikson/Goldthorpe, 2002). In the field of economics, the focus has been on intergenerational income mobility (Solon, 2002). There are also a few studies on the relationship between parents' and children's wealth, revealing strong correlations (Bowles/Gintis, 2002; Beller/Hout, 2006). The high degree of wealth reproduction might arise through educational investments, personality characteristics shared within a family, or direct wealth transfers from one generation to the next. Such direct transfers can be made either while parents and children are still alive (*inter vivos* transfers) or after the death of one party, usually a parent (bequests).

* The data used in this publication have been made available by the German Socio-Economic Panel Study (SOEP) at the German Institute for Economic Research (DIW Berlin).

There is a growing literature on bequests in Germany (e.g., Szydlík, 2004; Szydlík/Schupp, 2004). Research interest in these transfers has increased as the aging, well-off generation that grew up in the period of peace and sustained economic prosperity following World War II has set in motion a major intergenerational reallocation of wealth. Less is known, about large¹ *inter vivos* transfers (Kohli et al., 2005; Künemund et al., 2005). These gifts are of special interest as they differ from bequests in several important ways: First, a gift is always the result of a decision-making process that might be driven by altruism, reciprocity, strategic exchange motives or normative obligations. In contrast, bequests can also occur accidentally or unplanned (e.g., Modigliani, 1988). Second, gifts are highly private and subject to few regulations, whereas the division of bequests is strongly restricted by German inheritance legislation. For example, German law does not allow siblings the right to claim a share of gifts received from parents by a brother or sister.² According to the inheritance law, legal heirs can always claim 50% of their intestate share, even if the share is specified otherwise in the testator's will. For example, if a widowed father of three daughters dies intestate, every daughter inherits one third of their father's belongings. If the father states in his last will that everything should be devised to his mistress, every daughter has a legal right to claim one sixth of the whole estate.

Gifts and bequests have very similar tax regulations in Germany. There are large tax allowances for sons and daughters (currently of 400,000 EUR per child and donor, ErbStG § 16) that treat gifts and bequests equivalently and can be fully claimed every ten years. In the case of large wealth and few descendants, a long-term combination of gifts and bequests can save taxes.

The present study compares gifts and bequests, relating transfer chances and amounts to social background and family characteristics. Specifically, we address the following research questions: How common are large gifts compared to large bequests? How do social background and family structure affect transfer changes and transfer amounts? Do these relationships differ between *inter vivos* transfers and bequests?

¹ There is no standard definition of which amount constitutes a “large” transfer. Some surveys use explicit lower thresholds (e.g., 5,000 Dollars, Health and Retirement Study; 5,000 Euros, Survey of Health, Ageing and Retirement in Europe). The present study uses data based on a question that referred to gifts and bequests “of great value”, giving no specific lower threshold. Over 90% of the reported gifts have values above 5,500 Euros, and over 90% of the bequests exceed a value of 3,500 Euros (for details, see section 4).

² The only exception in the former German inheritance legislation concerned gifts that a child received less than 10 years before the parent's death. These gifts were credited against the statutory share of the bequest.

We start by giving a brief overview on the determinants of financial transfers. Then we describe our data from the German Socio-economic Panel Study (SOEP) (Wagner et al., 2007), the dependent variables, and the methods used. The respondents reported only on transfer receipt. Therefore, we cannot analyze intergenerational transfers from the giver's perspective, although some important information on the parents is included. In the fourth section, we discuss our empirical findings on the chances of receiving gifts and bequests as well as on transfer amounts. We conclude by summarizing our findings, discussing some limitations of our study and outlining future research perspectives.

2. Determinants of Financial Transfers between Generations

A framework that covers different determinants of intergenerational solidarity has been proposed by Szydlík (2000). The functional dimension of solidarity comprises different types of intergenerational transfers, including gifts and bequests. The model distinguishes between four groups of determinants: opportunities, need, family structure, and the cultural context.

Opportunities refer to the resources of parents and children, like time and money. Large gifts and bequests can only be passed on if parents have at least some assets. Accordingly, empirical findings have shown that parents with higher levels of education, occupational prestige, income, and wealth give *inter vivos* transfers and bequests more frequently and in larger amounts (Künemund/Motel, 2000; Kohli et al., 2005). The opportunity structure should also affect *inter vivos* transfers, as parents with large assets might split their giving to save taxes. For bequests, the death of one or both parents can also be considered an “opportunity” that triggers the transfer.

Considering the *need* for intergenerational support, adult children's own incomes and wealth should influence the receipt of transfers. From a within-family perspective, McGarry/Schoeni (1997) found that financial *inter vivos* transfers were compensatory, that is, targeted to the poorer children. Considering the whole generation of recipients, however, empirical findings point to a “Matthew effect”: Children with higher education and incomes had better chances of receiving gifts and bequests (Szydlík/Schupp, 2004; Kohli et al., 2005). The *family structure* is defined by the joint family history as well as the past and current family composition. For example, the literature has shown that the number of siblings is negatively correlated with the chances of receiving bequests (Szydlík, 2004). This effect, however, was only pronounced when the respondent had at least three siblings. Due to statutory shares, the number of siblings diminishes the amounts inherited rather than the chances of receiving at least something. This need not be true for gifts, as these transfers can be targeted at one specific child and siblings cannot claim statutory shares. The num-

ber of siblings should therefore be negatively correlated with the chances of receiving a gift (“competitors”), whereas it should affect the amount received to a lesser extent. Finally, the *cultural-contextual structure* refers to the conditions under which wealth can be accumulated or not. The key determinants are the economic system (market or planned), the tax regulation and welfare regime, as well as norms regarding gender, first-born children, etcetera. With respect to gender differences, we observe a long history of penalizing daughters in bequeathing (e.g., Kosmann, 2003). In today’s Germany, however, these differences have vanished. Recent studies did not find any gender differences with regard to bequests (e.g., Künemund et al., 2005). However, gender differences might appear in the non-regulated sphere of gift-giving.

3. Data and Method

In 2001, the eighteenth wave of the SOEP, one page of the questionnaire was devoted to gifts and bequests. Respondents were asked:

“Have you yourself ever inherited something or received a gift of great value? We are referring to gifts or inheritance of house or land, securities, investments, other forms of wealth or large amounts of money.”

Respondents who answered positively were asked further questions about the year of receiving, the type of transfer (bequest or gift), its value at the time, and the giver(s). Information could be provided on up to three transfers. We focus only on intergenerational gifts and bequests, that is, gifts from parents as well as from grandparents (but not from parents-in-law). As almost 90% of all intergenerational transfers were received from parents, we simplify by always referring to parents as the givers, although the analysis also covers transfers from grandparents to grandchildren. We restrict our sample to West Germans born between 1930 and 1984 to reduce bias by selective mortality and to obtain a sample that is relatively homogeneous with respect to the main direction of transfer streams (downward), parents’ chances of accumulating private property (market economy), and legal regulations on gift-giving and bequeathing.

To analyze the transfer chances, we construct episodes starting at birth and ending with an event at the age of receiving the first transfer (in the first sample: a gift, in the second sample: a bequest). An episode is right-censored if a person has not received a transfer before the interview date. Further, episodes are censored two years after the last parent has died. We analyze this data with transition rate models (see equation 1). The transition rate $r(t)$ is the intensity of experiencing an event under the condition of not having experienced such an event before (Blossfeld et al., 2007). The major advantage is that this analytical strategy takes into account (young) persons who have not yet received a trans-

fer but may do so in the future. Another advantage is the possibility to consider time-varying covariates.

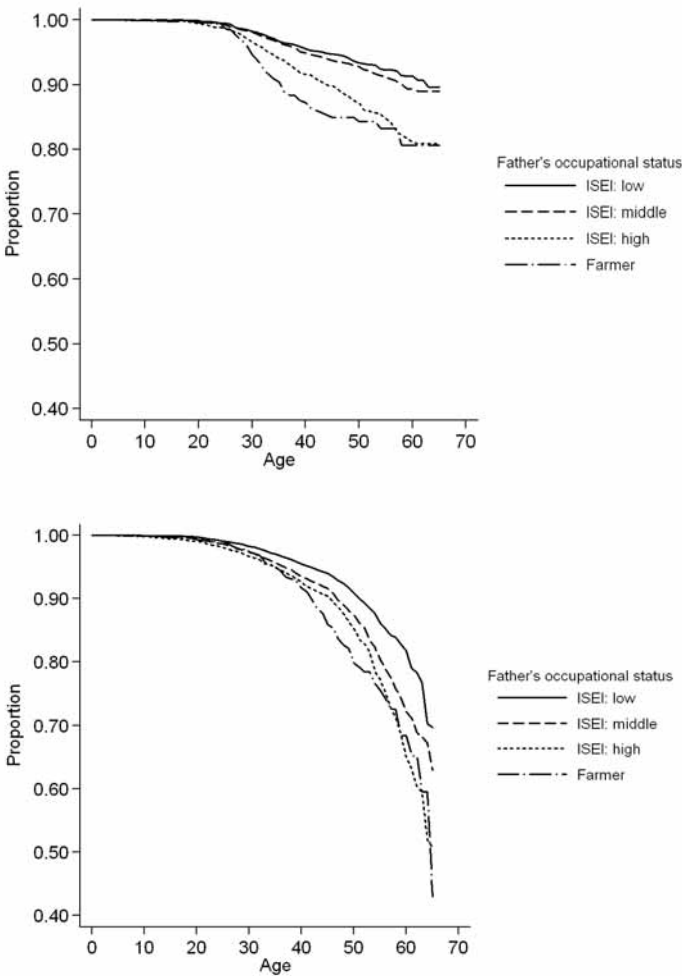
$$\text{(equation 1)} \quad r(t) = \exp(X\beta)$$

Transfer amounts are analyzed by ordinary least square (OLS) regression. As the respondents provided retrospective information on transfers received in different years, we adjust the value by the consumer price index. In addition, we take the logarithm of this adjusted value to avoid heteroscedasticity.

Two variables have substantial shares of missing data. First, information on the father's occupation was not sufficient to assign ISEI scores in almost 40% of all cases. Second, information on the number of siblings could not be obtained from respondents that participated in the survey in 2001, but no longer in 2003 (13% of all cases). Listwise deletion of these cases could lead to biased estimates. Therefore, we impute all missing data by chained equations, producing ten stacked sets of imputed data on which we run our analyses. The background model for the imputation includes all variables from the multivariate models and a number of auxiliary variables additional information from the SOEP data, such as sample membership, father's education, and respondent's education. In all analyses, we follow the procedures suggested by Rubin (1987). For details on theoretical and methodological aspects of our sample selection, definition of dependent variables, operationalization, and imputation, see Leopold/Schneider (2010). Descriptive statistics on the independent variables used in the models are given in the appendix (Tables A1 und A2).

4. Results

Figure 1 presents descriptive results on the chances of receiving transfers divided by four different groups of parents' opportunity structures. We use the father's score on the International Socio-Economic Index of Occupational Status (ISEI) as an indicator for parental resources. The score on the ISEI scale (ranging from 16 to 90) is derived from information on the father's occupation when the respondent was 15 years old. We assigned respondents to three nearly equal-sized groups according to the father's ISEI. This results in a lower ($\text{ISEI} < 31$), a middle ($31 \leq \text{ISEI} \leq 43$), and a higher ($\text{ISEI} > 43$) status group. In addition, we define a separate group of respondents who are daughters or sons of farmers. Although farmers score low on the ISEI scale, they often own property, a home, and land. We estimate survivor functions for our event history data. The curves report the proportion of persons in each group who have not received a transfer up to a certain age.



Source: SOEP, release 2007, own calculations. Estimates are based on 10 imputed data sets.

Figure 1: Survivor functions for gifts (upper panel) and bequests (lower panel) by father's socio-economic status, West Germany

Survivor functions for receiving a gift are displayed in the upper panel of Figure 1, survivor functions for receiving a bequest in the lower panel. Up to the age of around 25, people very rarely received larger gifts. Subsequently, all survivor curves start to fall. We observe the strongest decline, and therefore the best chances of receiving a gift, for sons and daughters of farmers. But we also see a strong decline for the group with higher ISEI scores compared to those

with middle or lower scores. The lower panel for bequests shows the same rank order: The higher the father's socio-economic position on the labor market, the higher the proportion of sons and daughters who received a bequest. However, children of farmers again seem to have high chances of receiving bequests. There are also some differences between gifts and bequests. First, the decline of the curves for bequests starts later, but the curves fall more steeply. Second, the proportion of persons receiving at least one bequest is much higher than for gifts, irrespective of the father's occupation.

In Models 1, 2, and 3, presented in Table 1, we estimate transition rate models analyzing the impact of different covariates. Model 1 refers to gifts; Models 2 and 3 refer to bequests. In all transition rate models, we allow for a time-dependent hazard rate by including yearly updated variables for age in linear and quadratic form.³ We also include variables for gender, birth cohort, agricultural background, father's ISEI, and the number of siblings.⁴ In addition, we introduce time-varying covariates indicating the death of the first and second parent. Model 3 is expanded by three additional time-varying covariates. First, we include a dummy variable that goes from zero to one when a person receives a gift. The two other variables are interaction terms, which are calculated by this dummy variable and the indicators of opportunity structures.

The most striking result from Table 1 is that men had better chances of receiving gifts than women (Model 1). In contrast, no gender differences were found for bequests. In additional analyses, we estimated Model 1 separately for men and women to test for gender differences in the effects of other predictor variables (estimates not shown). The results did not indicate any interaction effects between gender and other predictor variables. Further consideration of life course events showed that the gender effect was robust to controlling for the marital and birth biographies. Finally, analyses on the type of wealth transferred revealed that sons' higher chances of receiving were attributable to gifts of houses or land, whereas we found no gender differences in the transmission of liquid assets such as cash or bank deposits (Leopold/Schneider, 2010, in press).

Concerning parental resources, our multivariate findings are consistent with the descriptive results presented in Figure 1: the higher the father's ISEI, the better the child's chances of receiving a transfer. These estimates yielded equal

³ Using the first derivative with respect to age, we can calculate the maximum rate. The chance of receiving a gift is highest at age 42 (Model 1); the chance of receiving a bequest is highest at age 60 (Models 2 or 3).

⁴ In 2001, the question on siblings referred only to living siblings. As information on transfers was collected retrospectively, other siblings might have still been alive when the transfer was received. Therefore, we use the information surveyed in the year 2003, which refers to all sister and brothers, even if they are deceased.

Table 1

Transition Rate Models and Linear Regression Models, West Germany

	Receiving gift	Receiving bequest		Value of gift	Value of bequest
	Model 1	Model 2	Model 3	Model 4	Model 5
Constant	-17.05** (0.50)	-13.50** (0.35)	-13.59** (0.36)	13.51** (0.36)	12.06** (0.32)
Process time ^{tvc}					
Age	0.34** (0.02)	0.12** (0.01)	0.12** (0.01)		
Age ² (/10)	-0.04** (0.00)	-0.01** (0.00)	-0.01** (0.00)		
Male (<i>ref.: female</i>)	0.16* (0.08)	0.01 (0.06)	0.01 (0.06)	0.45** (0.13)	0.15 (0.11)
Father's Occupational Status					
Farmer	1.24** (0.14)	0.66** (0.13)	0.70** (0.13)	0.38 (0.23)	0.53* (0.25)
ISEI	0.02** (0.00)	0.02** (0.00)	0.02** (0.00)	-0.00 (0.00)	0.01* (0.00)
Gift received ^{tvc}			-1.67* (0.70)		
Interaction terms ^{tvc}					
Farmer * gift			-0.17 (0.78)		
ISEI * gift			0.02 (0.01)		
Siblings (<i>ref.: none</i>)					
1	-0.35** (0.11)	-0.06 (0.11)	-0.06 (0.11)	-0.17 (0.18)	-0.42** (0.15)
2	-0.36** (0.11)	-0.21* (0.11)	-0.21* (0.11)	-0.38 ⁺ (0.21)	-0.66** (0.18)
3	-0.79** (0.16)	-0.24* (0.12)	-0.25* (0.12)	-0.25 (0.25)	-0.94** (0.19)
4 or more	-0.78** (0.16)	-0.66** (0.13)	-0.67** (0.13)	-0.47 ⁺ (0.25)	-0.99** (0.25)
Birth year (−1900)	0.07** (0.00)	0.06** (0.00)	0.06** (0.00)	-0.04** (0.00)	-0.02** (0.00)
Parents deceased (<i>ref.: both alive</i>) ^{tvc}					
One parent	-0.01 (0.10)	1.82** (0.11)	1.82** (0.11)		
Both parents	1.40** (0.22)	4.43** (0.12)	4.43** (0.12)		

Number of persons	11779	11779	11779	713	1064
Number of events	713		1064		
LogLikelihood (min.–max.)	-2173.3	-1891.4	-1880.9		
	-2191.1	-1940.7	-1932.4		
Adjusted R ² (min.–max.)				10.1%	6.6%
				13.2%	10.6%

Source: SOEP, release 2007, own calculations.

All analyses are based on 10 imputed data sets. We used the Stata add-on programs ‘ice’ and ‘mim’.

Significance level: ** $p \leq 0.01$, * $p \leq 0.05$, + $p \leq 0.1$; standard errors in brackets.

tvc = time varying covariates; reference categories in brackets and italic.

coefficients for both types of transfers. The children of farmers, however, had higher chances mainly with regard to gifts. This effect was considerably weaker for bequests.

The estimates from Model 3 allow us to address the question whether well-off parents split their transfers into earlier gifts and later bequests. The main effect for the dummy-variable “gift received” is strongly negative and highly significant. Individuals who had already received a gift had lower chances of receiving a subsequent bequest. The point estimate for the interaction term of “father’s ISEI” and “gift received” is positive, indicating that the reduced chances are less pronounced or even leveled out in higher status groups. This effect, however, should be interpreted with caution, because it does not reach conventional levels of statistical significance ($p = 0.12$). For persons with an agricultural background, there is clearly no significant interaction effect.

Looking at the family structure, the negative effect of the number of siblings on the chances of receiving is much stronger for gifts. As expected, the chance of receiving a gift was reduced significantly when even one sibling was present. In contrast, the chances of receiving a bequest decreased from two siblings on, and the sibling effects appeared to be generally weaker for bequests than for gifts.

Finally, we turn to transfer amounts. Model 4 (gifts) and Model 5 (bequests) only consider individuals who have received a transfer. We took the logarithm of the transfer amount and only considered covariates that we assumed to be time-constant. For gifts, the first, fifth, and ninth decile of the amount received were DM 11,000, 77,000, and 559,000; for bequests 7,000, 63,000, and 397,000.⁵ Notably, men did not only have better chances of receiving a gift, but the value of the transfer was also considerably higher. In contrast, bequests were again equally distributed. Regarding the opportunity structure, we find the expected effects only for bequests. The higher the father’s ISEI, the larger

⁵ Two DM are equal to about one Euro.

the bequest was. At first glance, the absence of this effect for gifts seems surprising. However, if we assume that well-off parents split their transfers into gifts and bequests, while less-affluent parents can only transfer once (either a large gift or a bequest), the result becomes more plausible. For the number of siblings – the “competitors” – we see further differences: no or only weak effects of the number of siblings on the size of the gift, but strong effects for bequests. This is exactly the opposite of our findings on the chances of receiving.

5. Summary and Outlook

Our analysis has shown that intergenerational gifts are less common than bequests in West Germany. With the rising wealth accumulated after World War II, however, this picture might change in the future. Receiving gifts and bequests depends heavily on the socio-economic position of the parents, and we found some evidence that the splitting of transfers into gifts and bequests is a higher-strata phenomenon. In low-status families, large *inter vivos* transfers are a rare event, and if they occur, they may often replace bequests.

In our comparative analyses, the number of siblings was an indicator that highlighted important differences between gifts and bequests. Gifts were targeted at specific children. The number of siblings therefore affected the chances of receiving a gift rather than the amount received. The number of siblings had weaker effects on the chances of receiving bequests, but was negatively correlated with the transfer amount. These are strong hints that at least some parents use their possibilities for selective gift-giving, whereas the inheritance legislation may prevent discriminatory bequests. The present study, however, did not address the possible reasons for selective gift-giving: Do parents support the neediest child (altruism), the one most helpful to them (strategic exchange motive or reciprocity), or the most beloved one? Further research on the reasons behind gift-giving has shown that a child’s marriage and divorce are the major life-course events that trigger *inter vivos* transfers from parents (Leopold/Schneider, 2010). The life course perspective on giving and receiving in intergenerational relationships, however, is still incomplete. A comprehensive account would need to include processes of intergenerational exchange by considering a variety of transfer currencies (i.e., monetary, instrumental, emotional, and cognitive transfers) in both directions and by extending the analysis to the period after transfers are received.

Further investigation is also required with regard to gender differences. Our analysis revealed that women were clearly disadvantaged in intergenerational wealth transmission in West Germany, as their chances of receiving a large gift and the transfers received were considerably lower. In contrast, bequests were distributed equally between sons and daughters. On the one hand, these diffe-

rences could be attributed to legal regulations that restrict bequeathing rather than gift-giving. On the other hand, they may be leveled out by processes not observed in the present study. For example, brothers might give part of the assets to their sisters after receiving a gift. Alternatively, cases of unequal gift-giving could be later compensated for in the division of bequests.

The present study has shown some benefits of jointly analyzing large gifts and bequests. But it has also raised a number of questions that cannot yet be answered. We believe that a comparison of gifts and bequests will remain useful in addressing these open questions on intergenerational transfer behavior.

References

- Beller, E./Hout, M.* (2006): Intergenerational Social Mobility: The United States in Comparative Perspective, *The Future of Children* 16 (2), 19–36.
- Blossfeld, H.-P./Golsch, K./Rohwer, G.* (2007): Event History Analysis with Stata, Mahwah (NJ)/London.
- Bowles, S./Gintis, H.* (2002): The Inheritance of Inequality, *Journal of Economic Perspectives* 16 (1), 3–30.
- Breen, R./Luijckx, R./Müller, W./Pollak, R.* (2010): Long-term Trends in Educational Inequality in Europe: Class Inequalities and Gender Differences, *European Sociological Review* 26 (1), 31–48.
- Erbschaftssteuergesetz (ErbStG) (German Inheritance Tax Act), Version 8.12.2010.
- Erikson, R./Goldthorpe, J. H.* (2002): Intergenerational Inequality: A Sociological Perspective, *Journal of Economic Perspectives* 16 (1), 31–44.
- Kohli, M./Künemund, H./Vogel, C.* (2005): Zusammenhänge und Wechselwirkungen zwischen Erbschaften und Vermögensverteilung. Gutachten für das Bundesministerium für Gesundheit und Soziale Sicherung. Berlin: DIW Berlin und Forschungsgruppe Altern und Lebenslauf Freie Universität Berlin (FALL).
- Kosmann, M.*, (2003): Erbmuster und Geschlechterverhältnis im Wandel, in: Lettke, F. (ed.), *Erben und Vererben. Gestaltung und Regulation von Generationenbeziehungen*, Konstanz, 189–204.
- Künemund, H./Motel, A.* (2000): Verbreitung, Motivation und Entwicklungsperspektiven privater intergenerationeller Hilfeleistungen und Transfers, in: Kohli, M./Szydlik, M. (eds.), *Generationen in Familie und Gesellschaft – Lebenslauf, Alter, Generation*, Vol. 3, Opladen, 122–137.
- Künemund, H./Motel-Klingebiel, A./Kohli, M.* (2005): Do Intergenerational Transfers from Elderly Parents Increase Social Inequality among Their Middle-Aged Children? Evidence from the German Aging Survey, *Journal of Gerontology: SOCIAL SCIENCES* 60b (1), 30–36.

- Leopold, T./Schneider, T.* (2010): Schenkungen und Erbschaften im Lebenslauf: Vergleichende Längsschnittanalysen zu intergenerationalen Transfers, *Zeitschrift für Soziologie* 39 (4), 258–280.
- Leopold, T./Schneider, T.* (in press): Family Events and the Timing of Intergenerational Transfers, forthcoming in *Social Forces*.
- Masson, A./Pestieau, P.* (1997): Bequest Motives and Models of Inheritance: A Survey of the Literature, in: Erreygers, G./Vandevelde, T. (eds.), *Is Inheritance Legitimate? Ethical and Economic Aspects of Wealth Transfers*, Berlin, 54–88.
- McGarry, K./Schoeni, R. F.* (1997): Transfer behavior within the family: Results from the Asset and Health Dynamics Survey, *Journals of Gerontology* 52, Special Issue, 82–92.
- Modigliani, F.* (1988): The role of intergenerational transfers and life cycle saving in the accumulation of wealth, *Journal of Economic Perspectives* 2, 15–40.
- Rubin, D. B.* (1987): *Multiple Imputation for Nonresponse in Surveys*, New York.
- Solon, G.* (2002): Cross-Country Differences in Intergenerational Earnings Mobility, *The Journal of Economic Perspectives* 16 (1), 59–66.
- Szydlík, M.* (2004): Inheritance and Inequality. Theoretical Reasoning and Empirical Evidence, *European Sociological Review* 20 (1), 31–45.
- Szydlík, M./Schupp, J.* (2004): Wer erbt mehr? Erbschaften, Sozialstruktur und Alterssicherung, *Kölner Zeitschrift für Soziologie und Sozialpsychologie* 56 (4), 609–629.
- Wagner, G. G./Frick, J. R./Schupp, J.* (2007): The German Socio-Economic Panel Study (SOEP) – Scope, Evolution and Enhancements, *Schmollers Jahrbuch* 127 (1), 139–169.

Appendix

Table A1

Percentages / Means at Three Points in the Life Course Before and After Imputation

	Age 0		Age 20		Age 40	
	Missings incl.	Imputed	Missings incl.	Imputed	Missings incl.	Imputed
<i>Receiving gifts</i>						
Number of persons	11779	11779	11055	11047	5757	5489
Male	0,49	=	0,49	=	0,49	=
<i>Father's Occupational Status</i>						
Farmer	0,04	0,04	0,04	0,04	0,05	0,05
Farmer – missing value	0,00	*	0,00	*	0,00	*
ISEI	40,39	39,83	39,98	39,50	37,96	38,06
ISEI – missing value	0,40	*	0,40	*	0,45	*
<i>Siblings</i>						
1	0,29	0,34	0,29	0,33	0,26	0,30
2	0,21	0,25	0,22	0,25	0,22	0,25
3	0,12	0,14	0,12	0,14	0,13	0,15
4 or more	0,12	0,14	0,12	0,14	0,14	0,16
Siblings – missing value	0,13	*	0,13	*	0,13	*
Birth year (–1900)	57,55	=	56,28	=	47,22	=
<i>Parents deceased</i>						
One parent	0,00	0,01	0,11	0,15	0,38	0,50
Both parents	0,00	0,00	0,00	0,00	0,01	0,02
One parent – missing value	0,11	*	0,12	*	0,16	*
Both parents – missing value	0,03	*	0,03	*	0,05	*
<i>Receiving bequests</i>						
Number of persons	11779	11779	11055	11038	5907	5685
Male	0,49	=	0,49	=	0,49	=
<i>Father's Occupational Status</i>						
Farmer	0,04	0,04	0,04	0,04	0,05	0,05
Farmer – missing value	0,00	*	0,00	*	0,00	*
ISEI	40,39	39,92	39,95	39,57	38,08	38,22
ISEI – missing value	0,40	*	0,40	*	0,45	*
Gift received	0,00	=	0,00	=	0,05	=
<i>Siblings</i>						
1	0,29	0,34	0,29	0,33	0,26	0,30
2	0,21	0,25	0,22	0,25	0,22	0,25
3	0,12	0,13	0,12	0,14	0,12	0,14
4 or more	0,12	0,14	0,13	0,14	0,14	0,16
Siblings – missing value	0,13	*	0,13	*	0,13	*

Birth year (–1900)	57,55	=	56,23	=	47,14	=
Parents deceased						
One parent	0,00	0,01	0,11	0,15	0,36	0,48
Both parents	0,00	0,00	0,00	0,00	0,03	0,04
One parent – missing value	0,11	*	0,12	*	0,16	*
Both parents – missing value	0,03	*	0,03	*	0,05	*

Note: SOEP release 2007, own calculations. = no missing data; * all missing data imputed. Episodes were split after imputation.

Table A2
Median Value of Transfers (in Euros) Before and After Imputation

	Gifts		Bequests	
	Pairwise deletion	After imputation	Pairwise deletion	After imputation
Female	26,600	27,600	28,100	28,100
Male	53,700	54,600	36,800	35,800
Father's Occupational Status				
Farmer	56,200	63,000	41,200	39,600
ISEI low ^a (16–30)	35,800	35,800	22,200	22,500
ISEI middle (31–43)	42,900	40,900	28,400	26,600
ISEI high (>43)	30,700	34,400	53,700	42,900
Siblings				
0	45,100	51,100	81,000	67,100
1	46,500	45,000	42,900	36,800
2	30,700	33,200	28,100	26,800
3	26,300	28,100	19,000	19,900
4 or more	28,600	30,700	19,300	17,400

Note: SOEP release 2007, own calculations. Values in DM converted into Euros (1 EUR = 1,95583 DM) and adjusted for prices with reference year 2005. ^a Excluding farmers.