

Overlapping and Independent Influences:

Marital and Fertility Histories' Association With Financial Resources in Mid-to-Later Life

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BACKGROUND

- Family formation and net worth have a bidirectional relationship.¹
- Financial resources, or lack thereof, have been found to be a key reason for delaying marriage.^{2,3,4}
- Delays to childbearing can also be attributed to pursuit of financial resources, but only among advantaged adults.^{3,5}

HYPOTHESES

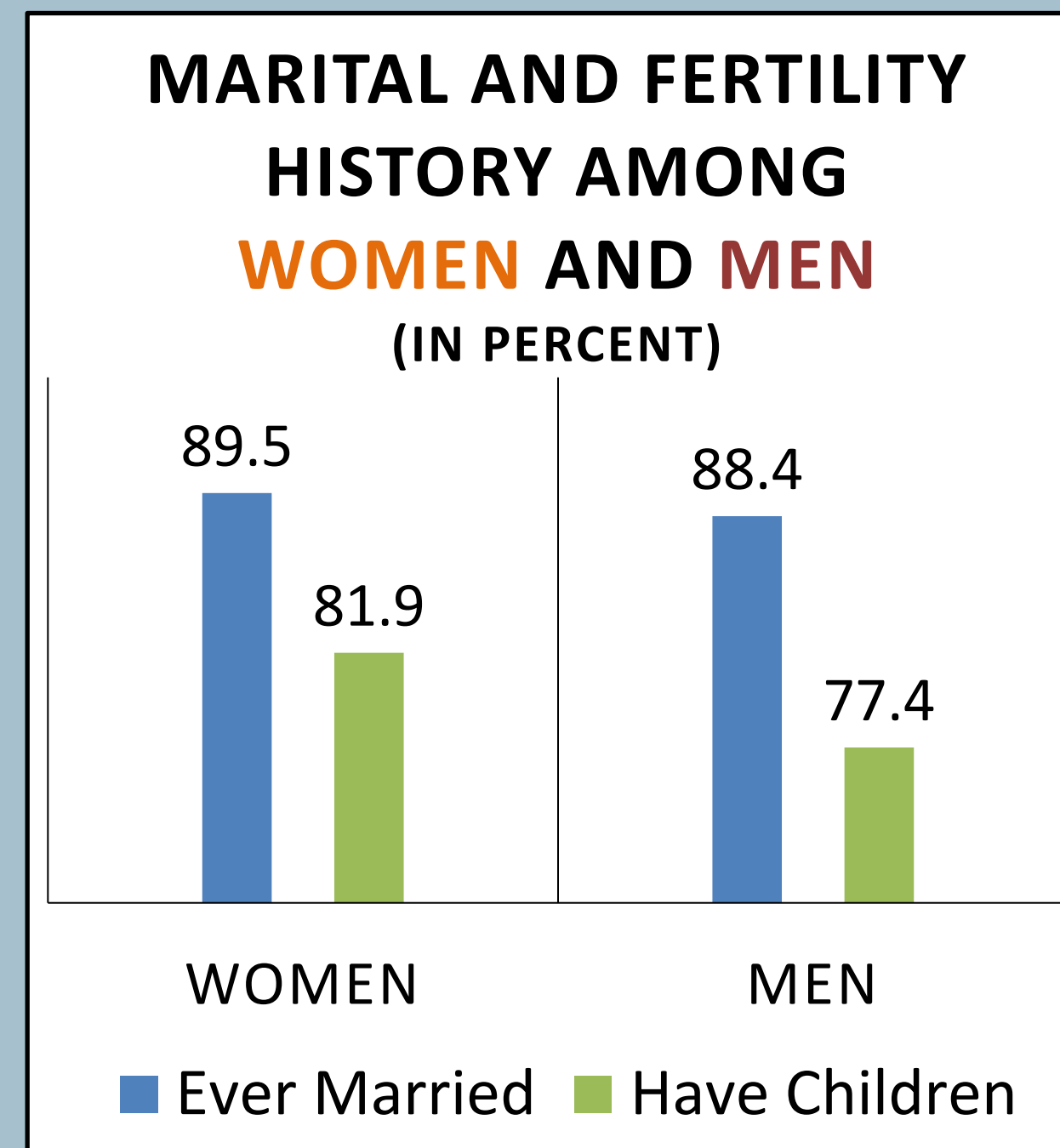
- A larger percentage of women and men who have never married and have child(ren) will have negative to zero net worth compared to their counterparts with other initial family formations.
- Fewer women and men who had child(ren) then married will have a net worth of \$600,000 or more compared to the women and men who married before they had child(ren).
- A smaller percentage of women who married then had child(ren) will have \$600,000 or more in net worth than women who ever married and do not have children.

DATA & METHODS

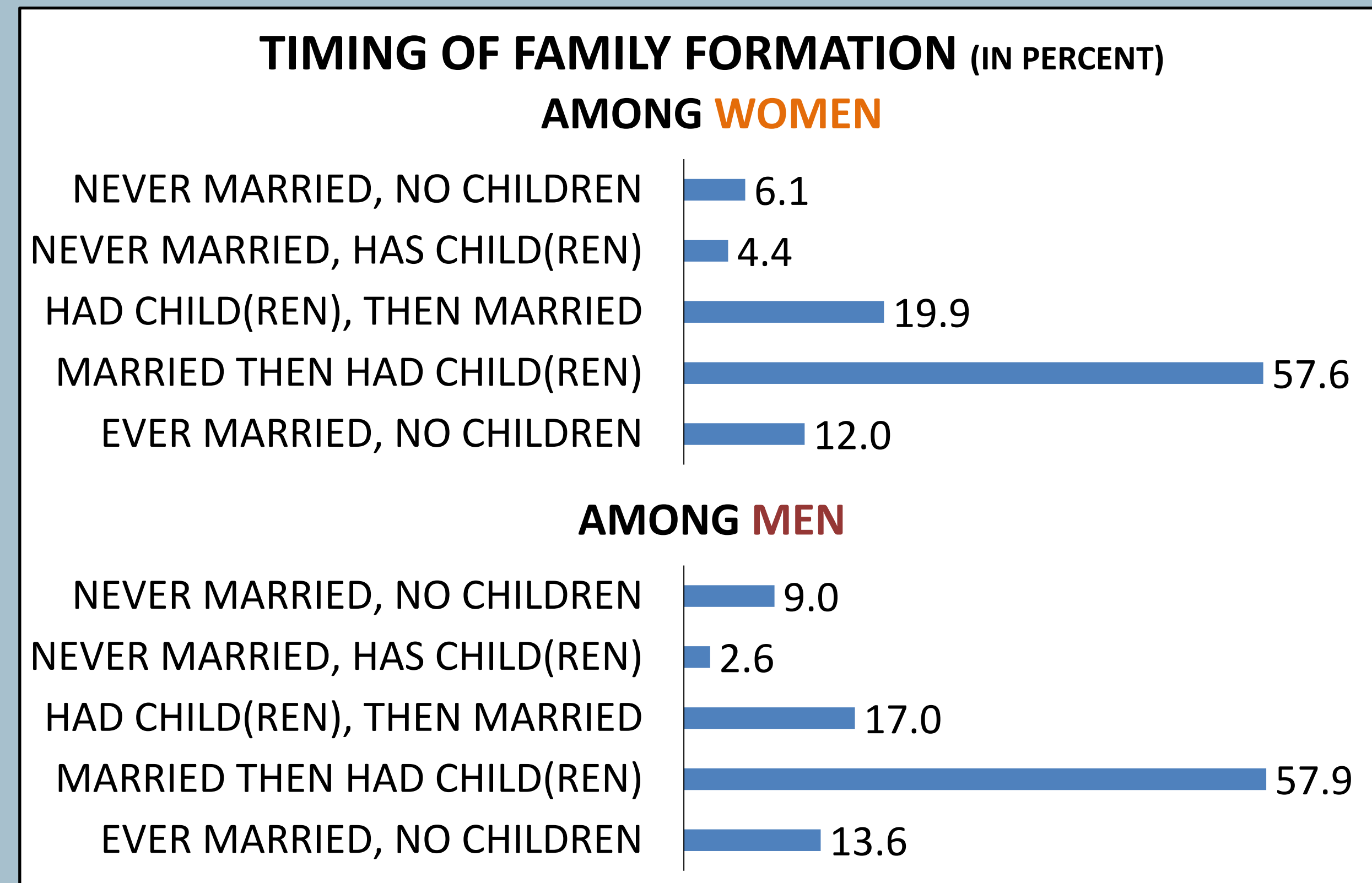
- The 2021 Survey of Income and Program Participation (SIPP).
- Women and men aged 45 or older.

REFERENCES

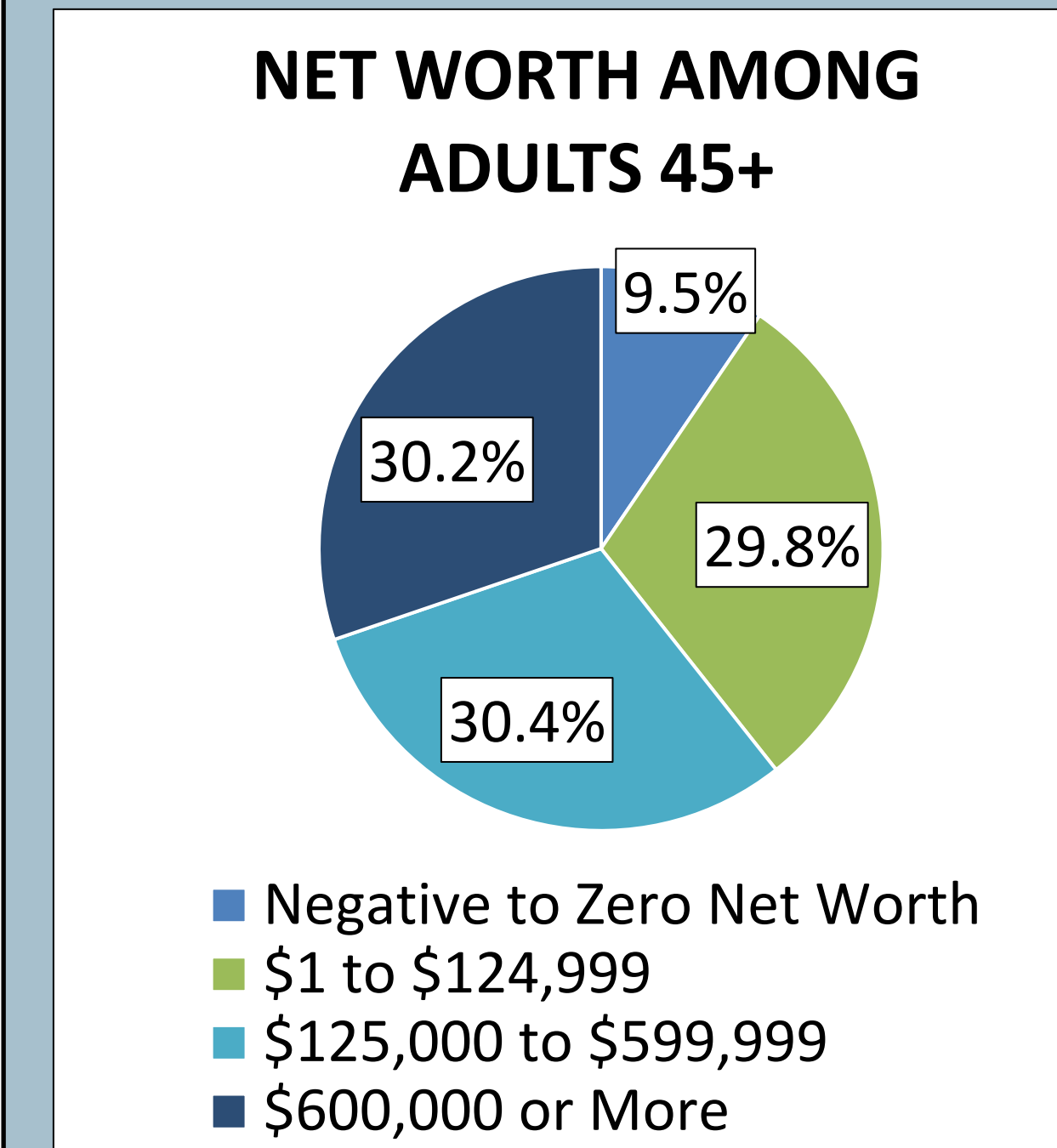
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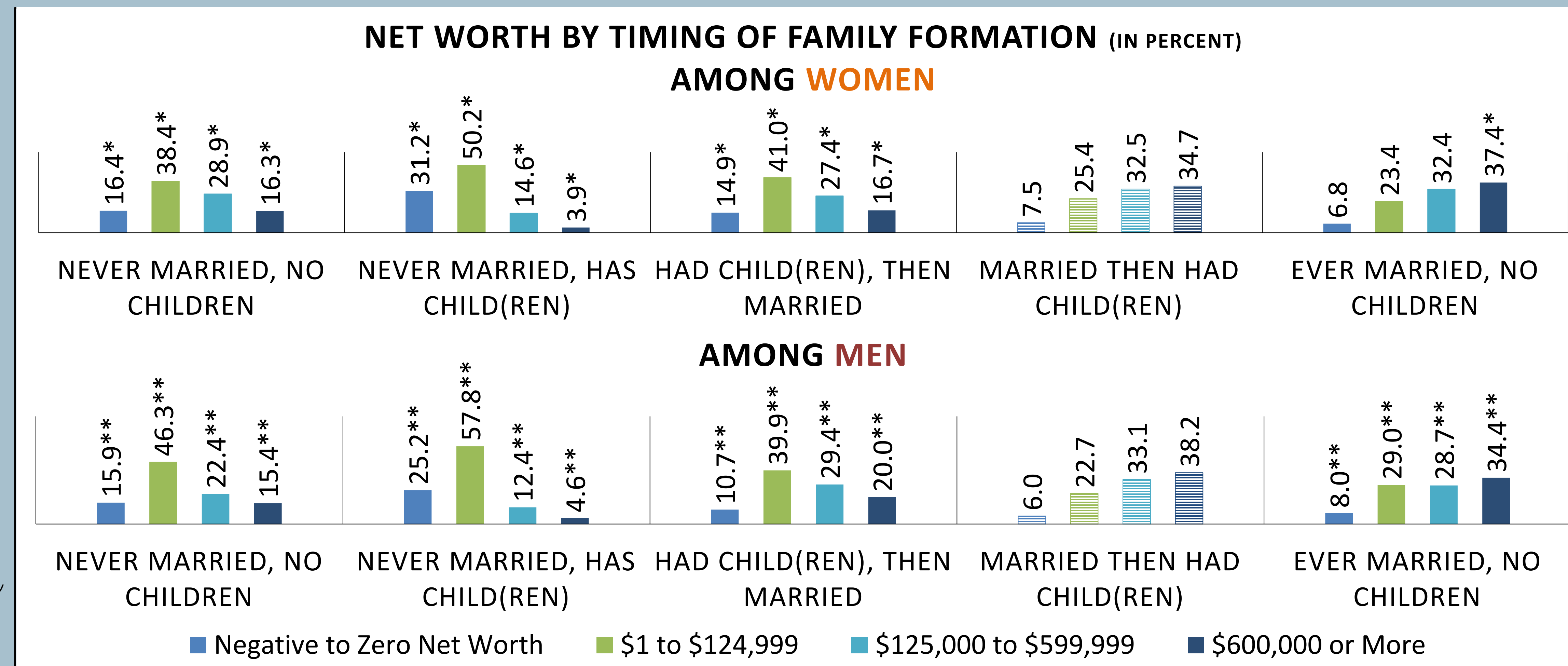
Source: U.S. Census Bureau, 2021 Survey of Income and Program Participation



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Source: U.S. Census Bureau, 2021 Survey of Income and Program Participation

*: indicates statistical difference between women who married before children and women with other marital and fertility histories at a 90% confidence interval
**: indicates statistical difference between men who married before children and men with other marital and fertility histories at a 90% confidence interval

FOCAL VARIABLES

- Timing of family formation:
 - Adults are included as having children if they have had at least one biological child.
 - Timing is captured by using age in months at first birth and at first marriage.
 - Had child(ren), then married includes those whose first child was born prior to the month before marriage.
 - Married then had child(ren) includes those whose first child was born the month before or the month of marriage.
- Net worth:
 - Net worth is split into four categories; those who have positive net worth are split into three comparable size categories.
 - If married during December of the reference year (2020), the net worth shown is a combined measure of both spouses' net worth.

FINDINGS AND SUMMARY

- Most women and men aged 45 and older married, then had child(ren).
- Being never married and having children is the least common type of family formation among women and men.
- Never-married women and men who have child(ren) are more likely to have negative to zero net worth than their counterparts with other initial family formations.
- A larger percentage of ever-married women who do not have children have \$600,000 or more in net worth than the women who married, then had child(ren).
- Men who married, then had child(ren) are more likely to have \$125,000 to \$599,999 and \$600,000 or more in net worth than men with other initial family formations.



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