

Tables

Table 1. Size distribution of estates. Decedents aged 70+.

Percentile	20	30	40	50	60	70	80	90	95	98
Single	0.0	0.0	0.5	0.8	1.2	1.9	3.1	4.5	6.2	15.0
Married	0.0	0.5	0.9	1.2	2.5	3.7	3.7	5.0	10.0	15.0
All	0.0	0.2	0.8	1.2	1.4	2.5	3.7	4.7	8.0	15.0

Notes: Based on Hurd and Smith (1999, table 1). Estate sizes are expressed as multiples of mean earnings per civilian employee.

Table 2. Size distribution of the largest estates

Percentile (lower bound)	97.50	98.86	99.63	99.91	99.99	All
Avg size of estate	14.3	25.7	54.5	151.1	979.6	30.3
Fraction of estates	54.3%	30.7%	11.4%	3.2%	0.4%	100%
Fraction of total estate value	25.7%	26.1%	20.6%	15.9%	11.8%	100%
Division of net worth						
Spouse	33.0%	33.8%	36.0%	37.7%	46.5%	36.2%
Charity	2.2%	2.1%	4.7%	8.1%	21.9%	5.9%
Tax	5.7%	11.1%	15.8%	21.1%	17.6%	13.0%
Other expenses	3.8%	3.2%	3.2%	3.3%	2.7%	3.3%
Residual	55.4%	49.8%	40.3%	29.7%	11.3%	41.6%
Mean inheritance per child	5.2	5.4	8.4	13.6	24.9	6.0
Fraction of estate value	36.1%	21.2%	15.5%	9.0%	2.5%	20.0%
Avg inheritance/child AGI	3.7	2.9	3.0	2.8	2.3	3.2

Notes: Based on Joulfaian (1994). Estate sizes are expressed as multiples of mean household earnings .

Table 3. Size distribution of lifetime inheritances (1989 SCF)

Percentile	0.0	0.2	1.0	2.4	5.0	44.2	98	100
Mean inheritance	0.0	0.2	1.0	2.4	5.0	44.2	98	100
Percentile inheritance	0.0	0.5	1.8	3.3	7.7	24.0	98	100
Fraction of all inheritances (%)	0.0	1.8	9.4	18.9	30.8	100.0		
Mean inheritance	0.0	0.3	1.1	2.7	5.5	48.1		
Maximum inheritance	0.0	0.6	1.8	3.6	8.4	2692.6		

Notes: Based on 1989 Survey of Consumer Finances. Inheritances are expressed as multiples of mean earnings per household. Sample of couples with no surviving parents.

Table 4. Size distribution of lifetime inheritances (PSID)

Percentile	70	80	90	95	98	100
Fraction of all inheritances (%)	0.0	0.1	5.5	15.2	33.4	100.0
Mean inheritance	0.0	0.0	0.2	0.8	2.4	13.4
Maximum inheritance	0.0	0.0	0.5	1.4	4.5	92.5

Notes: The table shows the distribution of the ratio of the present value of all inheritances received by a couple at most one surviving parent. Inheritances are expressed as multiples of mean earnings.

Table 5. Size distribution of inheritances relative to own lifetime earnings (PSID)

Percentile	70	80	90	95	98	100
Mean inheritance (%)	0.0	0.0	0.6	2.2	4.6	29.9
Maximum inheritance (%)	0.0	0.2	1.3	3.2	10.7	105.0

Notes: The table shows the distribution of 100 times the ratio of the present value of all inheritances received by a couple to the head's present value of lifetime earnings.

Table 6. Lifetime inheritances by family income (SCF)

Percentile	20	40	60	80	100
Fraction of total inheritance	3.6	3.9	9.4	14.1	69.0
Mean inheritance	0.2	0.3	0.7	0.9	5.0
Mean family income	0.1	0.3	0.5	0.7	2.5
Ratio inheritance / family income	164%	93%	160%	131%	200%

Notes: Based on 1989 Survey of Consumer Finances. Inheritances and family incomes are expressed as multiples of mean earnings per civilian employee.

Table 7. Lifetime inheritance by family lifetime earnings (PSID)

Percentile	20	40	60	80	100
Fraction of total inheritance	13.9	19.9	42.1	58.7	100.0
Mean inheritance	0.6%	0.2%	0.9%	0.7%	1.7%
Mean family lifetime earnings	0.3	0.6	0.9	1.2	2.0
Ratio inheritance / family lifetime earnings	2.0%	0.3%	1.0%	0.6%	0.9%

Notes: $N = 888$. Based on sample of PSID households with at most one surviving parent. Inheritances and family lifetime earnings are discounted to age 50 and expressed as multiples of mean lifetime earnings.

Table 8. The size distribution of wealth

Percentile	20	40	60	80	90	95	99	100
Cumulative fraction of total wealth	-4.8	-3.8	1.5	14.8	28.3	40.4	63.1	100.0
Maximum wealth	0.0	0.6	1.9	4.3	8.1	14.1	53.2	4359.8
Cumulative fraction [Diaz-Giminez et al. 1997]	-0.4	1.3	7.0	20.4	33.8	46.4	70.4	100.0

Notes: The table shows the distribution of wealth scaled by mean earnings for a sample of SCF households.

Table 9. Retirement wealth (SCF)

Percentile	20	40	60	80	90	95	100
Cumulative fraction of total wealth	-8.4	-6.5	-0.1	12.7	28.0	41.6	100.0
Maximum wealth	0.2	1.3	2.8	6.9	13.9	21.6	4359.8
Mean	-2.8	0.7	2.1	4.4	10.4	17.3	81.6

Notes: The table shows the size distribution of net worth for households with heads age 63-67 in the SCF.

Table 10. Retirement wealth of inheritors and non-inheritors (SCF)

Percentile	20	40	60	80.1	90	95	100
Mean wealth	-1.2	0.1	0.8	2.3	4.8	8.5	41.9
No inheritance							
Inheritance	-0.7	2.5	4.2	9.6	15.4	37.6	102.4
Maximum wealth	0.0	0.3	1.4	3.5	6.4	11.6	4359.8
No inheritance							
Inheritance	1.0	3.2	6.2	13.7	22.1	44.5	2071.3
Cumulative fraction	-7.1	-6.4	-1.8	11.7	25.7	38.3	100
No inheritance							
Inheritance	-1.1	3.2	10.1	25.5	39.2	53.5	100

Notes: The table shows the size distribution of net worth for households with heads age 63-67 in the SCF. Households with inheritances received more than 5% of mean household earnings.

Table 11. Net worth by lifetime earnings.

Percentile	20	40	60	80	90	100
Cumulative fraction	9.2	26.5	41.2	60.3	70.2	100.0
Mean wealth	2.6	4.8	4.1	5.4	5.5	16.4
Mean lifetime earnings	44.3	74.0	100.0	127.0	155.2	266.1
Wealth / lifetime earnings	5.9%	6.5%	4.1%	4.3%	3.5%	6.2%

Notes: The table shows net worth at age 65 scaled by mean household earnings for a sample of PSID households. All figures are discounted to age 65.