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A PROGRAM FOR RESEARCH ON

SOCIAL AND ECONOMIC DIMENSIONS OF AN AGING POPULATION

**Helping to Build and Rebuild Secure Lives and Futures:
Intergenerational Financial Transfers from Parents to
Adult Children and Grandchildren**

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SEDAP Research Paper No. 96

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Helping to Build and Rebuild Secure Lives and Futures:

Intergenerational Financial Transfers from Parents to Adult Children and Grandchildren

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Abstract

This paper explores one form of intergenerational exchange, that of financial transfers from parents to adult children and grandchildren. Research on intergenerational financial transfers has been sparse, and little is known about the perceptions of older people themselves related to such transfers. Survey data from a convenience sample of older Canadians was analyzed to determine the type of financial assistance older persons provide to their adult children and grandchildren, what motivates them to provide this assistance, and the meanings such transfers hold for the older persons themselves. Findings from the study are discussed within a life course perspective. An overarching theme that emerges from this study reflects the desire of older parents to help their children and grandchildren ‘build or rebuild secure lives and futures’. Other reasons for providing such financial assistance are discussed under the themes: family love or commitment; “they need it and I can help”; family history of assistance; and passing on an early inheritance.

Introduction

There has been great interest in the area of intergenerational exchange of support over the past decades. Eggebeen (1992b) suggests several reasons for the increased research in this area. First, he indicates that ongoing changes in the family have brought the issue to the fore. The past decades have seen the age of marriage climb, a growing proportion of people who remain ever single, increases in separation and divorce, and more complex blended family structures after remarriage. With an increase in life expectancy has come dramatic increases in the number of multigenerational families and the number of years individuals can expect to be part of such families. The effect of these changes have been particularly significant for parent-child relationships.

Eggebeen (1992b) also suggests that structural changes in the economy have heightened interest in intergenerational processes. Trends in government spending indicate a shift toward family rather than state responsibility for caring for individuals requiring assistance. Gone for many families and individuals are the securities of the welfare state era of full employment, job security, the single 'living wage' earning family, and prosperity for the majority of the working class (Beck, 2001). A dual income has become an economic necessity for many families, full time employment is becoming increasingly fragile, and part-time, self-employed, and limited term employment is more common (Beck, 2001). Further, the proportion of single-parent families is on the increase (Eggebeen, 1992b). Such structural changes have eroded the family's ability to remain economically self sufficient. Within the context of these social and demographic trends, there has been an increased recognition that kinship ties play a significant role across the life course in assisting families and individuals who are in need.

This paper explores one particular form of intergenerational exchange, that of financial transfers from parents to adult children and grandchildren. Research on intergenerational financial transfers has been primarily quantitative, examining the association between financial transfers and selected characteristics of parents and children (Eggebeen, 1992a; Hoyert, 1991; Lee & Aytac, 1998). However, little is known about the specific types of financial assistance that are provided by older parents to their adult children and grandchildren, what motivates them to provide this assistance, and the meanings such transfers hold for the older persons themselves. The motivations and meanings related to financial transfers are a primary focus of this paper.

Literature Review

Much of the research on intergenerational exchange has not examined financial assistance, either independently from other forms of instrumental aid, or at all (Hogan, Eggebeen & Clogg, 1993; Spitze & Logan, 1992). However, in some predominantly American and European studies, the nature and correlates of intergenerational financial transfers have been studied (Attias-Donfut, 2000; Bass & Caro, 1996; Eggebeen, 1992a; and others). Early work by Moore (1966) claimed that in modern societies, private transfers tend to flow in one direction, from older to younger generations in a ‘passing it forward’ rather than a ‘passing it back’ pattern. This serial flow pattern of financial transfers from older to younger generations has been supported in more recent literature (Attias-Donfut, 2000; Bass & Caro, 1996; Eggebeen, 1992a; Freedman, Wolf, Soldo, & Stephen, 1991).

Bass and Caro (1996) find that 22 percent of older parents reported providing financial assistance to children or grandchildren while only about 5 percent reported receiving intergenerational financial assistance. Other research shows even higher percentages of ‘passing

it forward' financial transfers, with about one-third of parents reporting having given money to their adult children (Attias-Donfut, 2000; Eggebeen, 1992a) or grandchildren (Attias-Donfut, 2000). Further, research indicates that when transfers from children to parents do occur, it tends to be near the end of the parents' lives (Boaz, Hu, & Ye, 1999).

Research suggests that financial transfers are provided primarily to adult children who are most in need of assistance. For example, one study (Kohli, Kunemund, Motel & Szydlik, 2000) found that children in early adulthood who were either continuing their education, unemployed, or starting families, had the highest chance of receiving a financial transfers from their parents. Other research reports that financial transfers from parents were directed to young, unmarried family members, particularly females and those with less income (Cox, 1987) or to well-educated adult children with low current earnings (Attias-Donfut & Wolff, 2000) .

The personal resources of both the older parent and the adult child can affect parents' intergenerational financial assistance (Hoyert, 1991; McGarry & Schoeni, 1997). For example, as the wealth of the parent increases, so does the likelihood of helping children financially (Hoyert, 1991; Kohli, Kunemund, Motel & Szydlik, 2000). Higher education of the parent is also associated with a greater likelihood of providing financial assistance to children (Attias-Donfut & Wolff, 2000; Hoyert, 1991). As well, adult children who own their own homes and those with higher incomes are more likely to receive little or no financial assistance from parents (McGarry & Schoeni, 1997). Lillard & Willis (1997), studying families in Malaysia, found that the likelihood of money transfers from parents to adult children was greater if the children assisted parents with housework and was reduced as the children's household income increased.

Marital status of the older parent is found to influence intergenerational financial

transfers, with married parents more likely to give money to adult children than widowed or divorced parents (Eggebeen, 1992a). Other earlier work by Morgan (1983) also found that the widowed, especially widowed women, were less likely than married parents to provide financial assistance to their children. The difference, Morgan suggested, can be explained, in part, not by the loss of a spouse per se, but by the older parent's income in widowhood. It appears from this and other literature, that transitions in the older person's life, such as widowhood, can influence their financial transfers to children.

Other factors that appear to be related to parent's intergenerational financial assistance include geographic proximity, parent's age, parent's health status, number of children, and presence of grandchildren. Adult children who lived closer to their parents are more likely to receive parental assistance (McGarry & Schoeni, 1997). Further, the likelihood of giving money to the most proximate child increases with parents' age, until about the age of 85 when the likelihood of providing assistance decreases (Hoyert, 1991). As well, older parents in poor health are less likely to give financial assistance to their adult children.

Financial transfers are also more frequent in families with fewer children (Attias-Donfut & Wolff, 2000). Parents with five or more children were significantly less likely to provide financial assistance to the most proximate child as compared to parents with only one child (Hoyert, 1991). Parents were also more likely to provide more financial assistance when they had a greater number of 'formerly married' adult children and less likely to provide financial help to adult stepchildren (Eggebeen, 1992a). As the number of children in the family increases, the proportion of children receiving financial assistance decreases, as does the average amount given per child (McGarry & Schoeni, 1997).

The presence of young grandchildren is also positively related to older adults providing intergenerational financial assistance. Older persons with young grandchildren were more likely to contribute financial support to their adult children than were those older adults without young grandchildren (Eggebeen & Hogan, 1990; McGarry & Schoeni, 1997). In fact, adults with young children were more likely to receive financial help from their aging parents than were adult children at any other life stage (Eggebeen & Hogan, 1990).

Dunn and Phillips (1997) conducted research to determine how parents divide resources among their children. They found that the presence of grandchildren doubled the odds of adult children receiving financial assistance; assisting older parents with activities of daily living nearly quadrupled the odds of such financial aid; while being a stepchild reduced the odds of receiving financial help significantly, supporting Eggebeen's (1992a) findings related to stepchildren.

Race and ethnicity have also been examined in research on financial transfers. One study (Groder & Kunkel, 1995) that compared financial exchange in Black families and White families found that in White families, parents typically gave large amounts of money to help children establish their own household, buy a car, or get started in business. In Black families, financial assistance, while generally more frequent, tended to involve smaller amounts to help adult children during a crisis. These latter exchanges were usually a means of 'sharing poverty' or pooling resources, rather than the sharing of wealth. Another study (Lee & Aytac, 1998) examined intergenerational financial support among Whites, African Americans, and Latinos. Although White families were more likely to provide intergenerational financial assistance than were African American or Latino families, within all three groups, better educated children and

unmarried children were more likely to receive financial assistance from parents.

Another factor found to influence patterns of financial transfers within families is previous family history of financial support (Morgan, 1983). Attias-Donfut and Wolff (2000) found that adult children who had previously received financial help in the form of financial gifts or loans from their elderly parents were themselves more likely to give financial assistance to their own adult children in turn compared with adult children who had not received assistance from their older parents.

Few Canadian studies have looked at intergenerational exchanges, in general, or financial exchanges in particular. Two studies (Hirdes & Strain, 1995; Stone, Rosenthal & Connidis, 1998) that did examine facets of instrumental support did not, however, focus on financial transfers between parents and children as a dimension of instrumental support. There is a need, therefore, for research that examines intergenerational financial exchanges within the context of Canadian families.

A Life Course Framework for Understanding Intergenerational Exchange

As discussed earlier, much of the research on intergenerational exchange, particularly between parents and children, tends to reflect support over the life course that favours children (Cheal, 1983; Spitze & Logan, 1992; Stone, Rosenthal, & Connidis, 1998). Intergenerational relations over the entire life course have been shown to depend on the long-term socialization history between parents and children (Rossi & Rossi, 1990). Further, the history of the quality of the relationship over time has been found to affect the exchange of help and support later in life between older parents and adult children (Parrott & Bengtson, 1999; Whitbeck, Simons, & Conger, 1991).

Early literature by Dowd (1975) and others who work within a social exchange framework, suggest that support and assistance between the generations is dependent upon the availability of resources, with the generation with fewer resources expected to provide less support within the exchange. Cheal (1983) finds this pattern as well specifically related to the provision of intergenerational financial assistance. However, to better understand the practice of intergenerational financial gift giving or financial transfers within families, it is important to consider the larger context within which this exchange occurs. This context consists of not only the personal and family resources - financial, social, emotional, and other - that are available to each person, but also the broader historical and societal dimensions in which this exchange is embedded. Further, this context includes the social roles, relationships, and life transitions that are experienced by individuals and families and the qualitative dimensions of these roles, relationships, and transitional events. It is for this reason, then, that a life course perspective can be valuable for understanding intergenerational financial transfers within later life families.

A life course perspective emphasizes the cumulative effect that earlier life events and relationships have on events and relationships later in life (Hareven, 2001). Antonucci (1991) agrees with Hareven (2001), Riley (1973; 1996), and others, that very often social relationships consist of “stable and enduring qualities” that can have “an important and cumulative influence on the individual”(p. 261). Social relationships tend not only to be relatively constant over time, but the qualitative nature of earlier relationships tends to be enduring and important for support and well-being later in life. A life course perspective also reminds us that examining the nature and timing of life events and transitions and their influence on intergenerational ties can help us to better understand the patterns of support and assistance established over time within those

relationships and how these patterns are carried into later life (Hareven, 2001).

A life course framework recognizes the heterogeneity in life course patterns and experiences both within and across social and historical time and place, resulting in diversity in life transitions and trajectories within and across cohorts, for individual lives and family lives over time (George, 1996; George & Gold, 1991). For example, early adulthood is, typically, a period where many interrelated life transitions are expected to occur; transitions such as completing one's education, beginning a career, and starting a family (Elder, 1985). Middle adulthood, while characteristically a more stable period with fewer normative transitional events (O'Rand, 1990), is also a time when greater within cohort diversity emerges due to the cumulative effect of differences in earlier life course transitions and trajectories (Dannefer, 1988). Change that does occur during this period is, typically, less expected or unanticipated, such as the loss of a job, a divorce, or health problems. These transitional events often pose physical, emotional, or financial challenges, particularly to those individuals who had few accumulated resources before the difficulties arose to support them during these stressful situations (O'Rand, 1990).

These and other life transitions in early and middle adulthood can have a significant impact not only on the individual's own life, but also on the lives and experiences of other family members. Further, these events can structure a need for some financial assistance from family or other sources while individuals work to establish themselves within a career and family, or try to cope with the crisis or challenge that they face. Factors related to individual and family transitions, such as whether they occur, and if they do, the timing of the transition, can not only have a significant influence on the need for intergenerational financial assistance, but also

whether that assistance can be, or will be, provided.

Existing literature does not tell us reasons older people themselves give for providing financial help to children and grandchildren or the meanings they attached to this financial assistance. Further, research on intergenerational financial transfers does not tend to use a life course framework for interpreting its findings. It is here, then, that our examination of financial assistance through a life course lens can help us to better understand the dynamic nature and process that surrounds financial transfers from older parents to their adult children and grandchildren, including factors that motivate older parents to provide this assistance, and the meaning this financial assistance has for the older adults themselves.

Methods

Research Questions

Three primary research questions guide this study.

1. What types of financial assistance do older adults provide to family members?
2. Who receives this financial assistance?
3. What reasons are given by older adults for providing intergenerational financial assistance?

Data Collection Instrument

Guided by the existing literature, the research team developed a self-administered survey questionnaire to assess intergenerational financial assistance that older adults had provided since turning 55 years of age. The questionnaire consisted of both fixed-choice and open-ended questions. As fixed-choice questions, participants were asked to identify the types of financial assistance they provided, the persons to whom this assistance was provided, the frequency of providing such assistance, and the dollar value of this financial assistance. As open-ended

questions, participants were asked to describe their most important reasons for providing this financial assistance. The survey instrument was piloted with a small focus group of older adults. Their feedback on the questionnaire was used to revise and refine the research tool. The study was approved by the McMaster University Research Ethics Board.

Participant Recruitment

A convenience sample of persons aged 55 years and older from across Canada was recruited through a variety of sources including newsletters (e.g., CARP: The Canadian Association of Retired Persons, and One Voice), newspapers, seniors' magazines and other publications, senior day centres, and web sites (e.g., CARP). Potential participants were mailed a copy of the information letter explaining the purpose of the study, a copy of the questionnaire, and a stamped return envelope. All participants who were sent a questionnaire completed and returned the questionnaire.

Data Analysis

Both quantitative and qualitative strategies were used to analyse the data. Quantitative findings involve basic descriptive statistics and are discussed to provide context for the qualitative findings which are the primary focus of this paper. For the qualitative analysis, responses to the open-ended questions were subjected to thematic analysis (Boyatzis, 1998). Two investigators independently coded all the written responses provided by participants related to their reasons for providing financial assistance. The investigators met to review their respective codes and develop a coding scheme that was then used to analyze the qualitative data. The coding scheme captured themes that emerged from the participants' words and provides structure for reporting the results.

Results

Participants

One hundred and thirty-eight persons 55 years of age or older from across Canada participated in the study (See Table 1). The majority of participants were female (54%) and were married or living common law (68%). The mean age of participants was 71 years, with the largest percentage of participants in the age range of 65-74 years (46%). Participants were well educated with almost one-half of the sample (46%) having a university degree. Similarly, participants represented a high income group, with close to one-half (43%) having an income of \$60,000 or more. The majority of participants were retired (85%). Very few of the sample did not have children (6%) or grandchildren (18%).

One limitation of the study is that this sample, as a high income and well educated group, is not representative of the older Canadian population. Thus, quantitative results cannot be generalized to a wider group. However, given the lack of Canadian research on this topic, the quantitative findings, although not representative, are informative. Further, given that the primary purpose of this study is to describe the meanings of and motivations for financial transfers by older parents to adult children and grandchildren, the quantitative results, again, can provide an important context for the subsequent discussion of qualitative findings.

Quantitative Results

Overall, the quantitative results indicate that participants provided significant financial assistance to their children and grandchildren, for a variety of expenses, and involving a wide range of amounts (see Tables 2 and 3). Of those participants who had children (n=130), they most commonly reported providing financial assistance to their children for the purchase of a

home or cottage (58%), for the purchase of a car (50%), as gifts of money (48%), or for wedding expenses (46%). They also assisted children with living expenses (42%), plane tickets or holidays (39%), and educational expenses (30%). Of those participants who had grandchildren (n=113), they most commonly reported providing financial assistance to their grandchildren for a trust or education fund (31%), followed by gifts of money (17%), educational costs (12%), plane tickets or holidays (11%), or living expenses (6%). Overall, what these findings tell us is that many older adults do provide intergenerational financial assistance, primarily to their adult children, but also to grandchildren. Further, much of this assistance, particularly to adult children, goes towards assisting them with substantial purchases, such as a home or a car. While much of this financial aid is given to meet ‘present’ needs, this assistance also contributes to their children’s or grandchildren’s future security. For grandchildren, the most common type of financial assistance is for a trust or educational fund. Here, for grandchildren, financial assistance is clearly directed to their future needs, particularly related to their future education.

Qualitative Results

The overarching theme that emerges from this research reflects the desire of older parents to help their children and grandchildren ‘build or rebuild secure lives and futures’. Other themes related to their motivations for providing financial transfers include: (a) family love or commitment; (b) ‘they need it and I can help’; (c) family history of assistance; and (d) passing on an early inheritance. Each of these theme are discussed below.

Helping to Build or Rebuild Secure Lives and Futures : Many older parents talked about providing financial support to children and grandchildren to assist them when they were young and starting out. This support was to help adult children as they began to establish or

'build' their own families or careers, or as one respondent stated "to help our children get a start on life" (married male, 73 years old). This financial assistance often came as money to help pay for wedding expenses, for a mortgage for a house, or to reduce their existing debt. The words of one respondent reflect the feelings of many:

The time when people need assistance is when they are young, starting their lives, starting their jobs, starting their families, saving for their children's future, not when they have finally established themselves comfortably. (married female, 78)

The financial assistance provided to grandchildren was most often for educational purposes, to give them the opportunity to acquire skills and knowledge (and academic credentials) as tools which could help them to establish themselves and build their own secure future. Many respondents talked about establishing education trust funds so there would be money available for their grandchildren's education when it was needed. While this financial aid was directed towards grandchildren, this assistance also relieved some of the financial pressure from their own adult children related to grandchildren's future educational expenses.

A second dimension of the central theme was focused on providing financial assistance to help to **'rebuild'** secure lives and futures. In some families where adult children experienced difficult events or transitions, older parents provided financial aid to help them through the crisis or challenging circumstances. These were often events that caused adult children 'set backs' in establishing their own secure future. These 'set backs' arose from situations such as the loss of a job or other work-related difficulties, illness or disability, or divorce which often resulted in the financial strain of single parenthood. During these difficult periods, older parents provided financial assistance to try to help their children 'rebuild' their lives. These feelings are illustrated

in the following quote:

Both daughters had unhappy marriages and are now divorced. They needed financial assistance to rebuild their lives. We feel that assisting our children has been our best investment” (married male, 79).

The parents’ goal in providing financial assistance in these types of situations was to help their adult children through the crisis or event, to provide them with needed financial security during that transitional process, and to try and lessen the stress in their children’s lives brought about by the crisis. Their financial assistance was meant to help with the immediate difficulties so the children could again begin to help themselves, and ‘rebuild’ some security for their future. Helping their children *until* they could help themselves appeared to be an important aspect of this assistance. As one respondent said, it was “to help them out of a temporary financial rut. To give them a needed break from stress” (married male, 78). As another participant said, it was “to help them through a difficult time” (married male, 80).

Even though respondents wanted to provide financial assistance to their children during these times of crisis or difficulty, their expectation was that this assistance would be ‘temporary’, and only needed until their children could provide for themselves. However, for some older parents, the assistance required by their children was not as ‘temporary’ as they had anticipated, and their ongoing financial aid then became a drain on their resources. These parents worried about their ability to continue providing such assistance. They also expressed a concern about their own future, and being able to meet their own financial needs. As one respondent states: “I am uneasy about my own future. My savings were intended to look after me in my senior years but I can see no end to the needs of my family” (married female, 79). For another respondent, their assistance to their children has meant personal hardships and increased insecurity about

their own future: “As a result of our assistance over the years we have had a marginal existence and our savings for our future retirement is being rapidly depleted” (married male, 78).

In sum, then, this central theme of ‘helping to build and rebuild secure lives and futures’, captures both a ‘present’ and a ‘future’ orientation from the perspective of the older parents. Their desire was to help family members with current financial needs but also to ‘invest in the future’ of the family through the investment in a better and more secure future for their children and grandchildren. Their assistance was a way to provide children and grandchildren with financial help when they were young and when assistance was needed, to help them establish themselves or re-establish themselves to ‘build or rebuild’ some security for their own futures. However, in doing so, they were also investing in the future of the family. As one respondent expressed it, “how better to invest in the future” (divorced female, 79).

Motivations for Providing Financial Transfers

Research findings reveal four primary subthemes related to motivations for providing financial transfers to children and grandchildren. In general, these motivations reflected participants’ feelings of love and commitment to their family. This love and commitment to family was enacted in financial ways when the respondents had children and grandchildren whom they felt were in financial need, and when they themselves had the financial resources to help. While much of the discussion which follows presents each theme somewhat independently, it is important to recognize that these themes are, in fact, very often significantly intertwined.

Family Love or Commitment: One of the primary motivations for financial transfers was

the older persons' feelings of love for children and grandchildren. Often this expression of love went beyond just their love or affection for a particular son or daughter, to capture, more broadly, a love of, or commitment to, 'family', because it was 'family'. These feelings, voiced by most of the respondents, are illustrated in the following quotes:

They were my children and I truly loved them and helped them. For purely love!!!!
(widowed female, 79)

Because they are family and we love them and we have plenty enough for ourselves.
(married female, 69)

“They Need it and I can Help”: A second motivation for providing financial assistance involved both the respondents' perception of financial need **and** their ability to provide help, often interwoven with their feelings of love and commitment to family. Respondents expressed a love for their family, but it was their perception that their son or daughter was experiencing financial difficulties that then motivated them to provide financial support at that particular time, to that particular child. This is illustrated in the following quotes:

It was our son's need and our love and affection. (married female, 69)

Because they were in need and I loved them. (married male, 72)

Certainly an important motivating thread interwoven with feelings of love or commitment to family and the perception of financial need, was the respondents' ability to provide that financial assistance. This intertwine of motivating factors is reflected in the following quotes:

They are family and could use that little bit of help that I could provide. (married male, 64)

They are my family and I love them. They needed money and I felt that I could spare some. (widowed female, 75)

We had money and were able to lend it. We loved our kids. (married male, 79)

Respondents expressed great pleasure and satisfaction in being able to provide this financial aid to their family when it was needed, as illustrated by the words of one respondent:

We got a lot of pleasure from sharing our wealth, limited as it is, especially in light of their need at certain times. (married male, 68)

Assistance, however, was not given equally to all children but, rather, respondents appeared to provide assistance to those children that were in most need. As one respondent states: “We do it for need. We do not do it equally” (married male, 63).

What seemed apparent in this study is that many of the respondents provided financial assistance because they loved their children and grandchildren, realized they were in need of financial help but, perhaps most importantly, they were themselves financially able to provide that assistance. What seems important to acknowledge, then, within a larger societal context, is that many older parents may indeed have a strong desire to provide assistance to adult children who are struggling financially, but their own lack of available financial resources may be a barrier to their provision of assistance.

Family History of Assistance: A third theme that emerges from this research related to motivations for financial transfers involves the historical context of providing assistance within individual families. Respondents’ earlier experiences within their own families, particularly related to their own parents, seemed to influence whether respondents themselves provided assistance to their own children and grandchildren. Those respondents who had been helped by their own parents or by others earlier in their lives understood how important that assistance had been to them as they were establishing their own lives, and they now wanted to give that same kind of support to their children and grandchildren. As one respondent states: “I carry on how I

was helped by my family” (married female, 79). These feelings are also expressed in the following quotes:

When I was a single parent with four kids in the early 60s, my parents helped me out when they could. When we bought our home in 1973, my parents loaned us the \$2000 down payment. (married female, 66)

My parents helped me with educational expenses, now it is my turn to help. (single female, 67)

As a very young couple, we were assisted by our parents and we feel strongly that this is a very strong motive to keep family close and trusting. (married male, 77)

While some respondents were motivated to provide intergenerational assistance because they themselves had received assistance from family earlier in their life, other respondents were motivated to provide financial assistance because they had *not* received financial help from their own parents. These latter respondents wanted to assist their own children to save them from the kind of financial stress and difficulty they themselves had experienced. These feelings are captured in the following quotes:

I worked my way through university and in business without assistance from my parents. At times I was in desperate need. (married male, 73)

I know what it is like to be young and have no money. One feels powerless and viewed with contempt. (widowed female, 66)

Another respondent provides an emotional account of his experience of growing up in poverty, and how his own financial struggles influenced his assistance to his own children:

Born before the Great Depression and living through it, one never forgets total destitution. The suffering my parents went through is forever etched in my mind. Rising through the ashes of destitution I was determined if opportunity presented itself, my family would never be exposed to the suffering I went through. I cannot describe the joy of sharing assets with my children, helping them to advance in life” (married male, 76).

Overall, many of the respondents were motivated to provide financial assistance to their

family based on their own earlier experiences related to financial support. For those who had received support from their own parents earlier in life, they felt a strong commitment to continue that family pattern of financial aid to their own children. However, for those who had needed financial help earlier in life and had not received it, their assistance now was given to spare their own children the financial hardships they themselves had endured. Whatever their own prior experience had been, that history of assistance within their own families was a significant and motivating factor in their own intergenerational transfers.

Passing on an Early Inheritance: A number of respondents talked about wanting to give financial assistance to their children and grandchildren while they were still alive, particularly when they felt this assistance would be a benefit now, rather than later, as an inheritance after their own death. They saw their financial resources as their children's future inheritance, and in giving it to them now, while they were alive and when their children could use it most, they felt they could assist their children **and** enjoy the experience of giving that 'inheritance' during their own lifetime. As one respondent states: "I enjoy seeing the results now, not when I am dead" (married male, 72).

The quotes that follow also illustrate these feelings:

I am trying to help my children and grandchildren when they are young and need the assistance, rather than wait until I die. I would like to transfer most of my wealth to my heirs prior to passing on, or at least when they need it the most. (married male, 73)

We believe that it is better to give some financial assistance to our son when he is young and trying to get established, rather than make him wait until we are both dead. Longevity reigns in both our families. (married female, 67)

Some of the respondents felt that, for them, receiving their own inheritance from their

parents, following their parents' death, had not been as valuable as it could have been if that financial assistance had come to them earlier. As one respondent states:

During the early years of our marriage there were times when we could have used a bit of money. Then the money came at our parents' death. I feel strongly that I must share when needed and not hold the money until my death. (widowed female, 80)

These respondents felt a strong desire to provide financial support to their children when they needed that support, and to do so while they were still alive to enjoy the experience of giving.

Discussion

This paper fills a gap in the literature related to intergenerational financial transfers from older parents to adult children and grandchildren, particularly in the context of Canadian families. Overall, results show that older parents provide significant financial assistance to children and grandchildren. This research also finds that financial assistance was not given equally to all children but, rather, older adults tended to assist those who were most in need, as in previous literature (Attias-Donfut & Wolff, 2000; Kohli, Kunemund, Motel & Szydlik, 2000). Further, many older adults saw this assistance as a type of 'early inheritance', giving financial aid during their lifetime when it was most needed, and while they were still able to enjoy the experience of giving, rather than as an inheritance after their death.

The older parents in this study had a strong desire to provide financial support to their children and grandchildren as a way to help them 'build or rebuild' secure lives and futures. They sought to support adult children as they began to establish their own families or careers, and grandchildren to build their own futures through education. Older parents also helped adult children during times of crisis or difficult transitions, such as divorce, illness, or the loss of

employment, as a way to help them ‘rebuild’ their lives. Overall, older parents saw their financial assistance to children and grandchildren as a way to help them establish or re-establish their lives for the ‘present’, as well as a way to invest in their future, and the future of the family.

There is value in examining study findings within a life course perspective. As discussed earlier, to better understand intergenerational financial support within families, it is important to consider the larger context within which these transfers occur. This context includes historical and social dimensions as well as the resources that are available to each family member, including financial resources, the social roles and relationships, and the nature and timing of life transitions experienced by individuals and families.

As expected within a life course framework, the types of financial assistance older parents provided in this study are very much linked to important life course events and transitions that are experienced in the lives of adult children and grandchildren. Typically, and often in early adulthood, individuals experience many interrelated life transitions as they seek to build their family lives and careers, through further education, marriage, parenthood, and other life changes (Elder, 1985). Further, because some change that occurs in adulthood is often unanticipated, such as divorce, the loss of employment, or illness, it is also often stressful – emotionally, physically and financially (O’Rand, 1990). These life transitions have a significant impact not only on the life of the individual, but also on the lives of other family members. Further, these transitional events, whether anticipated or not, can and do create the need for financial assistance. This was clearly demonstrated in this study, in that most older parents provided financial support to their children and grandchildren as these younger family members sought to establish their own lives or to reestablish their lives after a difficult ‘set back’.

The context in which these transfers were embedded is also an important life course dimension for understanding the financial assistance provided. This study demonstrates that the earlier family history of financial assistance (Morgan, 1983) influenced older parents' intergenerational financial support, and that it did so in two different ways. First, those older adults who recognized the value of the financial support they had received from their own parents earlier in life were motivated to provide support to their own children (Attias-Donfut & Wolff, 2000). Second, those who had needed financial assistance earlier in life, but had not received that support from their own parents, were also motivated to support their children to spare them the stress and hardship they themselves had endured. The context for understanding financial aid also involves the resources each family member possessed. Older adults in this study saw a financial need in the lives of their children and grandchildren (a lack of resources) and, at the same time, they themselves felt they had the financial ability to provide assistance (a wealth of resources).

In sum, then, older adults in this study were happy to be able to provide assistance to their adult children and grandchildren. They felt love and commitment to their family, and when they saw a financial need and felt they had the resources to help, they did so. Many felt they themselves had received a great deal of help, financial or other, from their families and felt satisfaction in being in a position where they could help. This assistance was not always without difficulties or personal financial worry, particularly if the financial assistance continued beyond the expected period of time. However, for most of the older adults in this study, their love and commitment to family, and their desire to see their children and grandchildren establish or re-establish secure lives and futures was a strong motivating factor in their decision to provide

intergenerational financial assistance.

Conclusion and Implications for Future Research

This study shows that older family members make significant financial contributions to their adult children and grandchildren as they seek to help them build or rebuild secure lives and futures. Many current older adults themselves were able to reap earlier benefits of the modern welfare state as they were establishing their own careers and families in a period where public entitlements related to health care, social services, and pension benefits provided workers and families with greater security against social and economic risks. This security has not continued for the younger generations that have followed.

In the past few decades, society has experienced greater uncertainty related to employment and job security, cutbacks in health and social service funding, and other changes as part of the larger societal shift from public to private responsibility for assisting individuals and families in need. Further, increased diversity within families related to divorce, remarriage, single parenthood, and other structural changes has eroded the family's ability to remain economically self sufficient as they establish careers, marry and have children, or re-establish their lives following difficult events and transitions, such as divorce, unemployment, or illness.

Within the context of these social and demographic trends, the financial reality for many families is, and will continue to be, one where adult children and grandchildren require intergenerational financial assistance. The older parents in our study provided this financial support because they saw the need and wanted to help out of love and commitment to family but, perhaps most importantly, because they were financially able to provide this assistance. However, within this same context of social and demographic change and uncertainty, many

older families' ability to provide financial assistance to younger family members - either presently or in the future - may be less certain.

Understanding these and other issues surrounding intergenerational financial exchange is important for families, in general, and for society as a whole. However, there is much that is still not known about intergenerational financial transfers that are 'passed forward' from older to younger generations, and how this financial support fits within the larger context of intergenerational financial exchanges between older parents and adult children. Research is therefore needed, both quantitative and qualitative, related to this topic. First, the literature would benefit from work that examines a diversity of issues related to financial transfers within a larger, more representative sample of Canadian families. Second, research is needed that examines intergenerational financial exchange with specific subgroups such as lower income, culturally diverse, or non-traditional families. For example, conducting a survey with lower income groups, comparable to our present survey, would give a more representative picture of that segment of the older population, and a better understanding of issues surrounding financial support for older parents who are not as financially able to assist their children and grandchildren. Third, research is needed that looks at different dimensions of intergenerational financial exchange, longitudinally, to examine the reciprocal nature of such exchanges over time within families. Finally, to better understand the financial exchanges between and among generations, as well as the broader social support networks in which these financial exchanges are embedded, it is important to study the experiences of multiple family members to recognize reciprocity in family support and to give voice to each generation within families around this important issue.

Table 1. Demographic Characteristics of Participants

Characteristic	N (%)
Age	
55-64	25 (18.4)
65-74	62 (45.6)
75 and over	49 (36.0)
Missing	2
Gender	
Female	74 (54.0)
Male	63 (46.0)
Missing	1
Marital Status	
Married or Common Law	93 (67.9)
Separated/Divorced/Widowed/Single	44 (32.2)
Missing	1
Education (highest level)	
Some secondary school or less	11 (8.0)
Completed secondary school or some college/university	64 (46.4)
University degree	63 (45.7)
Income	
19 999 or less	9 (6.7)
20 000 to 39 999	29 (21.5)
40 000 to 59 999	39 (28.9)
60 000 to 79 999	28 (20.7)
80 000 or more	30 (22.2)
Missing	3
Retired	
yes	117 (84.8)
Number of Children	
0	8 (5.8)
1-2	62 (44.9)
3-4	58 (42.0)
5 or more	10 (7.2)
Number of Grandchildren	
0	25 (18.1)
1-4	63 (45.7)
5-8	36 (26.1)
9 or more	14 (10.1)

Table 2. Description of Most Common Types of Financial Assistance Provided to Children

Type of Assistance	Percentage who helped children ¹	Range ²	Median
purchase home or cottage	58%	\$1,000-\$500,000	\$30,000
purchase car	50%	\$200-\$116,900	\$7,000
gift of money	48%	\$25-\$287,000	\$8,000
wedding expenses	46%	\$200-\$28,000	\$5,000
living expenses	42%	\$400-\$163,800	\$6,250
plane tickets/holidays	39%	\$400-\$36,000	\$2,025
education	30%	\$500-\$60,000	\$10,000

Notes: ¹ Calculated based on those respondents who have children (N=130)

² based on those respondents who entered a monetary amount

Table 3. Description of Most Common Types of Financial Assistance Provided to Grandchildren

Type of Assistance	Percentage who helped grandchildren ¹	Range ²	Median
trust or education fund	31%	\$200-\$75,000	\$9,000
gift of money	17%	\$100-\$70,000	\$2,000
educational costs	12%	\$1,100-\$47,500	\$4,000
plane tickets/holidays	11%	\$150-\$5,500	\$900
living expenses	6%	\$300-\$4,000	\$2,200

Notes: ¹ Calculated based on those respondents who have grandchildren (N=113)

² based on those respondents who entered a monetary amount

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