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Financial Support of Young Adults

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ABSTRACT

Relative to 30 years ago, young adults are taking longer to complete school, begin careers, get married and have children. Moreover, the number of pathways describing the ordering of these events has greatly proliferated. It has been hypothesized that parental financial support has facilitated this delay, but there have been no empirical assessments of changes in the levels of financial support received by young adults over this time period. This is due largely to the fact that information on intra-family transfers from parents to young-adult children in large-scale, nationally-representative datasets is both rare and, where available, restricted to relatively recent cohorts. One exception is the national Monitoring the Future study (MTF), whose cohort-sequential, longitudinal design allows us to examine how patterns of parental support vary with the historical demographic and economic changes in the transition to adulthood. Dividing our sample into post-adolescents (respondents primarily ages 19-22) and early adults (23-28), we find significant increases in the receipt of parental financial support among both groups between the early 1980s and 2011. These changes coincide with increases in school attendance and declines in full-time employment and marriage. While young adults' dependence on support varies by family SES (measured by parental education), disparities have not increased over time.

I. INTRODUCTION

Investment in children is a topic that continues to generate substantial discussion across nearly all disciplines within the social sciences. From both theoretical and empirical perspectives, questions of whether this relationship reflects altruistic or strategic behavior on the part of the parent, and whether it represents advantage or dependence on the part of the child, remain open and debated. Moreover, when the children in question are in fact young adults these questions seem to gain in both ambiguity and importance. More young adults are participating in post-secondary education, even as more of them are taking longer to complete their schooling. Long-term careers are becoming less common while young professionals voluntarily transition from job to job with increased regularity. Finally, young adults are staying single longer than ever before, as marriage as an indicator of both stable relationships and parenting roles becomes less and less important (for comprehensive descriptions and discussions of these trends, see Settersten, Furstenberg & Rumbaut, 2005 and Danziger & Rouse, 2007).

While these trends have been discussed in both academic and popular-media circles, the role that parents play continues to be largely speculative, in part because information on intra-family transfers in large-scale, nationally-representative datasets is rare. Moreover, available data are largely restricted to only the most recent cohorts. As a result, to date, there is a large gap in the literature with respect to familial financial support received by young adults over a time period that has seen seismic shifts in the transition to adulthood process. Indeed, there is no empirical evidence on whether financial support received by young adults has increased, decreased, or stayed the same over the last several decades.

We address this gap using data from the Monitoring the Future study (MTF). The MTF has a cohort-sequential, longitudinal design which allows us to investigate how young adults' dependence on financial assistance from their parents varies with the historical demographic and economic changes in the transition to adulthood. This information represents an important context for understanding these changes: specifically the financial support received by young adults as they have been navigating these changes.

Our study addresses four specific questions. First, we determine whether parental financial assistance received by young adults has in fact increased over the last four decades. Second, we examine whether the trends over time are similar between young adults in different social and economic roles, e.g., married, working full-time. Third, we investigate the extent to

which changes over the last several decades in the backgrounds, experiences, and conditions of young adults, e.g., unemployment, college completion, etc., can account for the observed changes in receipt of financial assistance. Our final question focuses on inequality in financial assistance. Given the rise in income inequality since at least the 1970s, and that higher income families are more likely to provide assistance to their young adult children (Schoeni and Ross, 2005), we examine whether disparities in financial assistance by demographic and family characteristics have changed over time.

The remainder of the paper proceeds as follows: Section II reviews the existing literature on familial financial assistance in general, and more specifically the evidence on assistance received by young adults. Section III describes the MTF and measures of financial support. Section IV presents our findings. We describe supplemental and sensitivity analyses in Section V, and in Section VI we discuss the significance and limitations of our results, and outline directions for future research.

II. PREVIOUS WORK

Intra-family transfers of money, assets, and other resources have been a topic of study among social scientists for many years. Private transfers have been analyzed because of their significance for a variety of demographic, social, and economic issues. Intra-familial transfers can alter the effectiveness of government redistribution policies because family members and friends of those who receive public transfers may reduce the amount of private transfers given to the individual in need if government assistance becomes more generous (Barro, 1974; Becker, 1974; Roberts, 1984; Andreoni, 1988, Bernheim and Bagwell, 1988; Laitner, 1988; Bergstrom, 1989; Andreoni, 1989; Bruce and Waldman, 1990; Kotlikoff et al, 1990; Altonji et al, 1994; Schoeni, 2002). The implications of private transfers for the effectiveness of government policy hinges in part on the motivation for such private transfers, with much of the focus on altruistic versus exchange motives (Cox, 1987 and a series of influential related studies by this author and collaborators). Follow-up studies of this issue examined transfers within specific families, to determine whether assistance to particular children increased or decreased when the adult child's own income increased (e.g., McGarry and Schoeni, 1995; McGarry and Schoeni, 1997). Most studies conclude that families provide greater financial assistance to lower-income children and also increase the amount of assistance when their children experience negative life events.

The intergenerational flows of resources within families have been shown to influence other relationships as well. For example, transfers have been identified as one determinant of fertility, with increased (decreased) flows of resources from children to parents leading to higher (lower) fertility (Caldwell, 1976; Willis, 1982). Researchers of social stratification have identified private transfers as one mechanism through which families can perpetuate inequality across generations (Becker and Tomes, 1979; Bearman, Pollack & Taubman, 1990; Menchik, 1980; Tomes, 1981). Macroeconomists have been interested in the role of private transfers in determining savings and wealth accumulation. If parents desire to make significant financial transfers to their adult children – including bequests – then their savings decisions will be altered. The cumulative effect of this behavior has potentially important implications for credit and investment markets (Modigliani, 1988; Kotlikoff, 1988).

Despite this attention and interest, the existing literature on private transfers focusing on receipt among young adults, specifically, is quite limited. Rosensweig and Wolpin (1990) analyzed transfers of money and shared housing from parents to young adult children using the National Longitudinal Surveys and found that 33% of whites and 15.5% of blacks ever received such assistance. Goldscheider and Goldscheider (1989) examined data from Rhode Island and found that 12% of all adult children received monetary transfers from their parents some time after leaving home. Schoeni and Ross (2005), using the 1988 Panel Study of Income Dynamics (PSID), found that 34% of individuals 18-34 years old received some form of transfer in the year preceding the survey. They also estimated the total average value of assistance received over this seventeen-year period at just over \$38,000, with large disparities by parental income.

Most recently, Wightman, Schoeni, and Robinson (2012) used the Transition to Adulthood supplement to the PSID to describe the receipt and value of financial and in-kind parental support provided to a nationally representative sample of young adults born 1985-1997. They found that a majority—roughly two thirds—of young adults between the ages 19-23 reported some familial support in the period 2005-2009, and that the average annual value of that support exceeded \$12,000. They also found large disparities in the amount of assistance received by socio-economic status: young adults with parents in the top quartile of the income distribution received six times the amount of financial assistance as young adults whose parents were in the bottom quartile.

While each of these studies present point-in-time estimates of young adults' dependence on their parents, they each use samples and measures that are not strictly comparable. The 1988 measure used by Schoeni and Ross (2005) included shared time, food and lodging, in addition to financial transfers, and their sample consists of offspring 18-34. The survey questions used to generate the NLS estimates were very limited with respect to both the value and type of transfers, perhaps explaining why the prevalence is much lower than estimates based on the 1988 PSID (Schoeni and Ross, 2005). The measure used by Wightman, Schoeni and Robinson (2012) included in-kind transfers and their sample was restricted to college-age young adults. Thus, the present study contributes to this literature by describing historical trends in parental assistance over an extended period of time and using samples and measures that are consistent over the duration of that time period. Moreover, as already mentioned, this period of time coincides with significant population-wide changes in the transition to adulthood. As a result, in addition to providing financial context to these changes, parental support over this time may be interpreted as important evidence regarding their reactions to these changes.

III. DATA

Our data come from the Monitoring the Future (MTF) Study (Johnston, O'Malley, Bachman & Schulenberg, 2013). MTF was originally designed to study substance use in national samples of 12th grade students. Each year, roughly 15,000 high school seniors complete survey questionnaires, providing information on their attitudes and experiences with substance use, but also on topics including education, employment, political and religious beliefs, and overall life satisfaction. Beginning in 1976 and continuing each year thereafter, approximately 2,400 of the initial 15,000 have been selected for inclusion in follow-up surveys. These samples are split in half and then staggered so that one half receives its first follow-up the year following high school completion (modal age 19) and the second half two years later (modal age 20), with further follow-ups occurring every other year in this manner until modal age 30. Because the focus of the study is drug use, drug users have a higher probability of selection for participation in the follow-up surveys; sample weights are provided, the application of which approximates each annual population of graduating high school seniors. We pool together the extant surveys of every graduating class from 1976-2010, which means our data covers the time period 1977-2011. Where available, we use a maximum of five follow-up surveys per cohort, providing information up to 10 years following high school graduation and covering an age range that extends from roughly 19 to 28.

Measures

As part of each follow-up survey, participants are asked the following question: “During all of last year (January 1 – December 31), how much of your financial support came from each of the following sources?” Categories include self, spouse, parents, unemployment compensation, welfare, and all other sources. Level of support is measured using a 6-point scale, where 0 = none, 1 = A little (1-20%), 2 = Some (21-40%), 3 = About half (41-60%), 4 = Most (61-80%), 5 = Almost all (81-99%), and 6 = All.

We use respondents’ answers to this question to create two measures of support. The first is receipt of any support from parents, that is, any value greater than 0 on the 6-point scale. The second is a high level of support from parents conditional on receiving any support, that is, 4, 5, or 6 on the 6-point scale. These values imply that “most”, “almost all”, or “all” of the respondent’s financial support for the year derived from parents.

IV. RESULTS

We use the MTF to investigate four specific questions:

- 1) Has young adults’ reliance on parental financial assistance increased in the last 30 years?
- 2) Has support by social roles/transition markers changed over time?
- 3) Do trends in transition to adulthood behaviors explain the increase in assistance?
- 4) Have disparities by demographic and family characteristics changed over time?

We discuss the methods and findings for each question in turn. The first two questions are largely descriptive and provide information regarding young adult receipt of parental support during a period over which the transition to adulthood has undergone numerous demographic shifts. As discussed, prior assessments have been limited to regional and single cohort studies and anecdotal media reports. We examine questions 3 and 4 using multivariate regression models described below.

Has young adults' reliance on parental financial assistance increased in the last 30 years?

Figures 1A and 1B show the rate of support received at follow-up surveys (following MTF convention). In order to provide macroeconomic context for the trends we find, recessionary periods (as calculated by the National Bureau of Economic Research) are marked with gray vertical bars in all figures using historical time on the x-axis.¹ The surveys correspond to the modal ages 19/20, 21/22, 23/24, 25/26 and 27/28. As can be seen, while the trends vary, receipt among each of these groups is increasing. This is especially true of those in their early and mid twenties; at follow-up survey 2 (ages 21/22) and 3 (ages 23/24), for whom the increase in receipt exceeds 20 percentage points. For example, for those aged 23/24, the proportion receiving assistance increased from 0.47 in 1982 to 0.68 in 2011.

A second non-parametric method of examining change over time is to compare support among different cohorts of high school senior classes as the members of those cohorts get older. **Figure 2A** compares the proportion of respondents receiving any financial support from parents for two separate cohorts from our sample, the classes of 1978 and 2001. While receipt declines as children age for both cohorts, between the two cohorts there is an outward, nearly parallel shift in the age-support profile. For example, 24-year-olds in the 2001 cohort were just as dependent on their parents as 22-year-olds in the 1978 cohort. In general, in terms of the rates of receipt at each age, the class of 2001 is 10–20 percentage points more likely to receive support than the class of 1978. **Figure 2B** shows the percentage of respondents for each class receiving a high level of support (between 60 and 100 percent) conditional on receiving any support. In this case, the difference across cohorts is smaller and virtually disappears by approximately age 23.

For our remaining analyses, we divide the sample into two smaller, more homogenous sub-groups. Over the historical period covered by the MTF, a post-secondary education has become increasingly vital to economic independence and success. However, the process of acquiring a college degree tends to extend (to varying degrees) young adults' dependence on parental resources. In addition, for those who are either unwilling or unable to obtain further education, the immediate post-high school labor-market-entry period is crucial for building human capital via apprenticeships and other forms of on-the-job training. Therefore, we analyze support provided to traditional college-age young adults and "older" young adults separately.

¹ See <http://nber.org/cycles/main.html>

Empirically, the majority of the school-leaving appears to occur between the second and third follow-up MTF surveys. For example, the share of respondents attending school full-time drops from 51.7 at modal ages 21/22 to 21.7% at modal ages 23/24 while the share reporting completed education as a BA degree or higher jumps from 7.9 to 35.8%. (In contrast, between follow-ups 3 and 4 [modal ages 23/24 and 25/26, respectively] the share of college graduates increases only an additional 2.7 percentage points.) Similarly, the full-time employment rate increases from 34.3 to 57.6% between follow up surveys 2 and 3. Examining these trends over time we see some variation in the individual statistics (e.g. increased school attendance, increased college completion) but the transitions consistently occur between the second and third follow-up surveys.

As a result of these conceptual and empirical considerations, the first subsample is comprised of data from follow-up surveys 1 and 2, for which the modal age ranges from 19-22 (those groups shown in Figure 1A). We refer to these respondents as post-adolescents. Data for the second group, referred to as early adults, is created by pooling follow-up surveys 3, 4, and 5 (modal ages 23-28, Figure 1B). Descriptive statistics reported in **Table 1** show some of the characteristic differences between these age groups. For example, among post-adolescents the rate of co-residence with parents is 42.3% compared to 22.8% among early adults. The rate of school attendance (full or part-time) is 65.7% for younger group and only 25.2% for the older respondents. In contrast, only 29.1% of post-adolescents are employed full time compared to 64.7% of early adults. The share that has ever been married is 18.9% for the younger group compared to 50.5% for the older. In sum, while any division is going to have a degree of arbitrariness, the variation highlighted here points to structural differences in the activities and achievements between post-adolescents and early adults.

Figures 3A and 3B show the distribution of the level of parental support, conditional on receiving any support, within these two groups.² The dashed black lines, plotted against the left axis, show the percent who report receiving high (60-100 percent) and low (1-40 percent) levels of support, respectively. Not shown is the proportion reporting that “about half”, or 40-60% of their support comes from parents. The solid gray line, plotted against the right axis, shows the receipt rate for the population. As can be seen, the level of support among the younger group (Figure 3A) has been increasing since the early 1980s. The share reporting low support has declined roughly 10 percentage points, from just under 50% to well under 40% in the most

² As can be seen, we limit the sample of post-adolescents to 1980 and later and of early adults to 1985 and later. This is because the staggered roll-out of the follow-up surveys resulted in an uneven distribution of ages of the first group until 1980 and of the latter group until 1985.

recent year. Conversely, the share reporting high support has increased by nearly the same amount, from just under 40% to over 50%.

Among the early adults (Figure 3B), the receipt rate has also increased (gray line), especially since 2003. Nearly 50% of these respondents reported some parental support in 2010 and 2011, representing a 10 percentage point increase from 2003. However, with respect to the level of support the trends are relatively flat. The proportion reporting high support never exceeds 20%. The proportion reporting low support varies modestly between the 70 and 80%.

These figures show two distinct patterns of increasing parental financial support. For post-adolescent high school graduates, both the share receiving any support and a high level of support have increased substantially. In contrast, among early adults the increase has been primarily in the proportion receiving any support and concentrated in the post-2003 time period.

Has support by social roles/transition markers changed over time?

Traditionally, the transition to adulthood has been defined as the achievement of certain markers on the path to economic and social independence. These markers include completing education and beginning stable, full-time employment. Since the early 1980s, college has become an important part of this process for an increasing number of young adults. On the social dimension, the initiation of long-term relationships—including marriage and children—is another traditional marker (Settersten & Ray, 2010). In the time period covered by the MTF, young adults have begun to achieve these roles in an increasing variety of sequences, and have in many cases delayed or, especially with respect to marriage, put off the transition entirely. The next set of figures examines how parental support has responded to some of these changes.

Because of the differences in economic and social circumstances between the two age groups, we consider a different set of mutually exclusive markers for each group. For post-adolescents, these markers primarily describe their activities³: whether or not they are working, attending school (at any level), working and attending school, or neither working nor attending school (idle). For early adults the markers describe status or achievement: married with a BA degree or higher, single with BA degree or higher, married high school graduates/AA degree recipients and single high school graduates/AA degree recipients.

³ The reference period for these activities is March of the survey year. With respect to education, respondents are asked if they “were taking courses at any school or college less than half-time/about half-time or more/as a full-time student”. For employment, they are asked to indicate which category “best describes their employment during the first full week in March: two or more different jobs/one full-time job/one part-time job/laid off or waiting to start a job/and no paid employment at all that week.”

Figure 4A reports support among post-adolescents who were exclusively attending school in March of the survey year. Ninety-five percent of this group reported being full-time students. The solid black line shows the share of these respondents who received any support, the dashed black line shows the share who received high support. Receipt of any support among students is nearly universal and never falls below 90%. High support is more variable, but also occurs at a high rate, consistently above 60%. To put these trends in context, the solid gray line, plotted against the right axis, shows the share of all post-adolescents only attending school. The proportion varied between 20 and 25% between 1980 and roughly 2000, since which time it increased steadily to a third of all (roughly) 19-22 year-old high-school graduates by 2011.

The gray line in **Figure 4B** shows that those who were only working (76% full-time) has decreased dramatically since 1980, from 40% to 17%. Despite this change, these respondents receive support from parents at a rate of consistently 60-65%. The share receiving high support was generally around 10% until the recent recession.

Among post-adolescents, working students (**Figure 4C**) comprise the largest category: 74% were full-time students with part-time employment, 9% were employed full-time and attending school part-time, another 9% were both working and attending school full-time and the remaining 8% were part-time for both. Over time, the proportion of working students grew steadily from (approximately) 30% to 47% between 1980 and 2000, peaked at 50% in 2005 and has modestly declined in the time since then. Comparing this figure to Figure 4A suggests that many respondents who would have combined work and school before 2000 are now focusing exclusively on school. Approximately 90% of working students consistently receive some parental support. The number of these respondents reporting high parental support is generally near 35% and has been as high as 40% as recently as 2006.

Figure 4D shows support among respondents who were neither working nor in school, sometimes referred to as idleness.⁴ Parental support provided to these respondents is variable, ranging between 60% and 85%; in 2011 nearly 50% of recipients reported a high level of support. However, relatively few respondents fall into this category (shown by the solid gray line) with the idleness rate never exceeding 8% of all post-adolescents. This trend demonstrates a noticeable degree of cyclicity, increasing during recessionary periods (indicated by the gray bars) and falling afterwards.

⁴ This excludes respondents who characterize themselves as homemakers.

Turning to early adults, **Figure 5A** shows support among those who are married and have at least a BA degree. These respondents are potentially the most “advantaged”, as far as their own resources, relative to those in the other marker categories. Accordingly, the support rate, while variable, is consistently low, never exceeding 30% after 1985 and three times falling below 20%. The share receiving high support is close to zero over the entire time period. Plotted against the left axis, the solid gray line shows that married college graduates actually increased from 8 to 15% of all early adults between 1985 and 2001, with relatively little change since then. For additional context, the dashed gray line, also plotted against the left axis, shows the share of all college-educated, married early adults who are employed full-time, roughly two-thirds of this specific population.

The next category is single college graduates, shown in **Figure 5B**. Support for this group declined from 70% to under 60% during the late 1980s and stayed near this level prior to increasing during the recent recession. The share receiving high support fluctuated between 10 and 20% from the mid 80s to the early 90s and has remained near 10% in the time since. As a share of all early adults, this category is the fastest growing, increasing from roughly 20% in 1985 to almost 45% in 2011. However, the full-time employment rate for these respondents has kept a slightly slower pace, increasing from approximately 12% to 25%.

Figure 5C reports the trends for married respondents with less than a four-year college degree. The share receiving parental support has increased somewhat, from just over 15% to just over 20%, while the share receiving high support is consistently near zero. The modest increase in the support rate is contrasted by the fact that this group has experienced the largest proportional decline among all early adults, from over 30% to nearly 10%.

The final group is single respondents with less than a four-year degree, shown in **Figure 5D**. Between 1986 and 2000 support provided to these respondents varied between 45% and 50% and has increased nearly 10 percentage points since the 2001 recession. Except for 2010 and 2011, the share reporting a high level of support is consistently just below 10% (not much less than the share of single college graduates receiving high support). The full-time employment rate for this group is relatively low, since the recent recession only 50% report having a full-time job.

Figures 6A and 6B show support among those respondents who reported being unemployed at any time during the calendar year covered by the survey. Unemployed means not

working and actively looking for work, the definition used by the Bureau of Labor Statistics to calculate the unemployment rate. Whereas the trends in the previous sets of figures describe demographic changes in the transition to adulthood, unemployment is typically a cyclical experience: the gray lines plotted against the right axes of both figures show peaks that closely coincide with recessionary periods and declines in the time between. Thus, any support provided in response to this experience is more likely to be a temporary buffer than a stable arrangement.

In general, unemployment is more prevalent among post-adolescents (Figure 6A). While the number of ever-unemployed among all post-adolescent high school graduates peaked early in our data (1981), this population has been especially susceptible to spikes in the job loss rate, with 15 percentage-point increases in the overall rate coinciding with the last two recessions. Despite this variability, support provided to these respondents is consistently between 85% and 90% since the early 1980s. Since 1995, the rate of high support increased from 30% to 45%. The patterns for early adults (Figure 6B) are largely similar, although they occur at lower rates.

Do trends in the transition to adulthood explain the increase in assistance?

All of the preceding analyses are descriptive, showing bivariate trends in young adults' reliance on parental financial assistance. In this section we combine these analyses in a multivariate framework in order to investigate the degree to which these patterns account for the overall increase in parental support observed over the past 30 years, as seen in the first set of figures. We do this for both the receipt of any support and high support, conditional on receipt. Because of the binary nature of the outcome variables, all models are estimated using probit regressions. We report average marginal effects, which can be interpreted as the average percentage-point change associated with a unit change in each corresponding covariate. Standard errors are corrected for clustering due to the fact that most respondents contribute more than one observation to the data.

Table 2A reports the results for the post-adolescents. The model in column 1 in the first panel includes only controls for the survey year and (not reported) separate dummy variables for respondents' ages (19 year olds comprise the omitted category, relative to these respondents all others are less likely to receive any support in all specifications). Each year is measured as a tenth of a unit-change; thus average marginal effects indicate that the receipt rate increases 3.5 percentage points every 10 years. This is consistent with the descriptive trend (Figure 3A). In

column 2, we add controls for the respondents' gender and race (males and whites are the omitted reference groups). On average, blacks, Hispanics and others are 3.4, 4.0 and 1.7 percentage points, respectively, less likely than whites to report receipt. Despite these significant associations, the estimated year effect is largely unchanged.

Column 3 adds controls for family structure and parental education, measured during respondents' senior year of high school. Those residing with two parents in the household at that time are 8.8 percentage points more likely to report some level of parental support, relative to those with single or no parents. Respondents with at least one parent with more than a high school degree also are more likely to report support—6.7 and 15.3 percentage points for parents with some college and a college degree or higher, respectively. With the inclusion of these variables the time effect is reduced to approximately two-thirds of its baseline value, to 2.4 percentage points.

The social role variables are added in column 4. Relative to respondents attending school exclusively, all other respondents are less likely to receive any assistance: for working students the difference is 6.5 percentage points, employed respondents 27.4 points and idle respondents 20.0 points. The time effect falls by 60% from its baseline value in this model. Unemployment is added in column 5 and despite the statistically significant 3.5 percentage point effect, the baseline average year effect is unchanged. The last column in the first panel includes all the preceding controls. The black and Hispanic effects are no longer significant, but including the demographic, parent and unemployment variables to the marker controls only reduces the estimated time effect by 0.3 additional percentage points.

The second panel in Table 2A shows the results for high support, conditional on receiving any support. The year coefficient reported in the first column (again controlling for only respondents' ages) indicates that the level of support increases by 2.4 points every ten years; this is consistent with the trend shown in Figure 3A. The coefficient estimates are substantively very similar, with the exception of the female coefficient which is significant and positive and the other-race coefficient, which is also positive, and unemployment which is negative. With respect to the year effect, the results follow the pattern generated by the any receipt models: the demographic controls have no effect, the family background controls a noticeable effect (the year estimate falls 60%) and the social role variables have a larger effect (a 75% reduction). With all controls included, there is no significant time trend for the level of support.

The results for early adults are presented in **Table 2B**. The baseline year coefficient (a 4.3 percentage point increase every ten years) indicates that the support rate increased roughly 14 percentage points between 1984 and 2011, which again is consistent with the descriptive trend-line. Of the control variable effects one result stands out, namely that among early adults blacks are 7.1 percentage points more likely to receive assistance than whites. Additional models not shown here demonstrated that one of the reasons blacks were more likely to receive assistance is because they are more likely to experience unemployment, and unemployed youth are more likely to receive parental assistance. However, even with unemployment controlled in model six, black-white differences persist. With respect to the time effect, the inclusion of the additional controls generates a pattern of results mostly similar to those generated by the post-adolescent sample: family background variables explain of the baseline time trend (28%), the social-role variables more (72%) and unemployment nothing. Including all controls in the same model has a modest impact on the year effect beyond the one generated by the social-role variables (an additional 10 percent).

The high-support results are shown in the second panel of Table 2B. The small time trend that appears in the first model becomes insignificant with the addition of each separate set of controls, with the exception of unemployment. There are some noteworthy results among the control-variable effects. First, relative to whites, Hispanics and those in the other race category are more likely to receive high support, while for blacks the difference is not significant. Second, conditional on any receipt, respondents whose parents had some post-secondary education but less than a four-year degree are statistically no more likely to receive high support than those whose parents had a high school degree or less.

Oaxaca-Blinder Decompositions

The results from Tables 2A and 2B imply that, controlling for the demographic changes in the transition-to-adulthood markers, parental behavior with respect to their children's transition to adulthood has remained largely consistent. However, these models impose a potentially important constraint on the data: that the covariate effects, i.e. the coefficients for the marker variables, have not changed over time. This may end up obscuring changes in the rate of support due to changes in young adult behavior (i.e. prevalence of the different markers) and due to changes in the effect that behavior has on the receipt of support (i.e. the regression coefficients for those markers). We employ an Oaxaca-Blinder decomposition to examine these potentially

different sources of variation. Specifically, we estimate the full models (columns 6) presented in **Tables 3A and 3B** with the data restricted to three separate, three-year periods 1980-1982/1984-1986 for the post-adolescents/early adults, respectively, 1995-1997 and 2009-2011.

The results for post-adolescents are reported in Table 3A. We find some nominal variability in the coefficients over the three periods but for the most part, the estimates are within each others' 95% confidence intervals. There are four notable exceptions. First, the two-parent "advantage" relative to single-parent households has diminished over time by nearly 40%. Second, the idleness "disadvantage" relative to full-time students has also declined by roughly the same amount. Third, the unemployment effect is statistically insignificant in the last period, down from 7.6 percentage points in the first period. Fourth, the differences across the age groups diminish significantly in magnitude over the three periods (relative to 19 year-olds, the reference category) and indicate that overall support has increased somewhat over the last forty years.

The results of the decomposition⁵ (with the 2009-2011 as the reference period) are reported at the bottom of the table. Thirty-nine percent of the 4.6 percentage point gap in the receipt rate between the last and middle periods is due to changes in estimated effects, i.e. coefficients, while 63% is due to changes in the composition of the sample. The interaction between the coefficient and composition effects accounts for the discrepancy (-2%) although it is not significant. There is a 10.9 percentage point gap in the receipt of support between the most recent and the first surveys. In contrast to the recent-middle period decomposition, changes in the coefficient (43%) and sample composition (45%) effects explain roughly similar percentages of the total change. The interaction accounts for 12% and is significant at the 10% level.

The conditional high-support results are reported in the second panel. With respect to coefficient changes, there are no discernible trends and for the most part, the 95% confidence interval for any single coefficient encompasses the point estimates generated by the other periods. Sample composition changes account for over 50% of both total gaps.

The early-adult results are reported in Table 3B. Again there are virtually no patterns to variations in coefficient estimates between periods, and a high degree of overlap between point estimates and confidence intervals, in both the any-support and conditional high-support models. And in all cases the majority of the total changes are explained by sample composition changes. In fact, for the conditional high-support models, the coefficient-change effects are not significant.

⁵ The results for each of the Oaxaca-Blinder analyses were generated using Stata's decompose command, see Jann, 2008.

These results paint a slightly more nuanced picture of the relationship between parental support and the demographic changes in the transition to adulthood than those reported in Tables 2A and 2B. Perhaps most prominently, the age-dummies in the post-adolescent any-support models indicate that assistance to this population has increased over time, *ceteris paribus*. Even so, while we find significant coefficient-change effects in most models, we also find that sample-composition effects are the largest in all models, and explain the majority of total change in most models. In other words, the changes in school attendance, labor-force participation, and social relationships among young adults appear to largely explain increases in parental assistance, on average.

Have disparities by demographic characteristic/parental background changed over time?

Over the last several decades inequality has increased on a variety of socio-economic indicators, especially income, with gains among households at the high end of the distribution outpacing those of households at the low end, for whom economic progress has been slow, stagnant, or worse (Welch, 2001). Recent research indicates that these trends have intergenerational implications as well, with children from high socio-economic backgrounds increasingly more likely to enter and complete college than their low-SES counterparts (Baily and Dynarski, 2011; Wightman and Danziger, 2012).

The results from the previous sections indicate that, once demographic changes in the transition to adulthood are taken into account, parental behavior has been largely consistent. However, trends in average effects may obscure important variation in socio-economic sub-groups. Our final research question examines whether or not there are disparities in parental support by family background characteristics, especially family socio-economic status. In the MTF, family SES is measured at the time of the senior year survey, the respondent's senior high school year, using parental education (information regarding income and wealth are not collected). In particular, respondents are grouped according to the highest level of education attained by either (or single) parent using the following categories: high school or less, some college but less than a four-year degree, and a four-year degree or higher.⁶

⁶ In the initial years of the survey, the majority of parents in the high school or less category were in fact high-school dropouts. Over the course of the study, the share of parents with less than a high school degree has dropped dramatically and, as a result, the majority of this group is now comprised of high school graduates with no post-secondary education.

Receipt of any support among post-adolescents by parental education is presented in **Figure 7A**. There is, on average, a roughly 10 percentage-point disparity between respondents from the high and middle categories over time, while the difference between the middle and low categories is slightly less. However, even among respondents whose parents have no college experience, receipt is high, consistently in excess of 60% and, since the early 2000s, exceeding 70% on average. Moreover, the overall increase is roughly 10 percentage points for each group. Regression lines fitted to these trends affirm the statistical significance of the disparities between the three groups, but also that the gaps are constant, that is, not increasing over time.⁷ With respect to high support (**Figure 7B**), the disparity between the high and middle category is nearly 15 percentage points, while between the middle and low categories it is much smaller, around 5 points and not significant statistically. Once again these gaps are statistically constant over time.

Among early adults the offspring of college-educated parents were consistently more likely to receive any support than those whose parents have less than a college education (**Figure 8A**). The difference between the middle and bottom categories is not significant. Differences in conditional high support (**Figure 8B**) begin at levels similar to those observed for any support, but diminish significantly over time.

We also estimated similar specifications for gender and race/ethnicity. Support receipt did not differ between post-adolescent men and women. However, until recently post-adolescent women were significantly more likely to report high support than post-adolescent men. Among early adults we found no significant disparities by gender. With respect to race, we found no significant disparities between post-adolescent whites, blacks, Hispanics and respondents in other race/ethnic categories. Among early adults, blacks have been more likely to receive any support in recent years (roughly since the early 2000s) than all other respondents.

IV. SENSITIVITY AND SUPPLEMENTAL ANALYSES

An important consequence of dividing the sample into subgroups is that we used different sets of markers to describe each group. We tested the appropriateness of both dividing the sample and conducting separate analyses in two ways. First, we estimated each specification

⁷ In other words, the main effects for each of the parental education categories (with the bottom category as the reference group) are each statistically significant, and significantly different from each other. However, the interaction between the main effects and the time trend controls are not significant.

using the full sample, a dummy variable if the follow-up survey fell within the early-adulthood range, and interactions between the markers and the early-adult indicator. In each case, both the main effect and the interactions were statistically significant. Second, Chow tests also confirmed that the two sub-samples were significantly different from each other.

With respect to additional analyses, one important family characteristic not included in our regression analyses is the presence and effects of siblings. This is due to the fact that the MTF did not begin collecting information regarding respondents' number and ordering of siblings until 1985. Restricting our data to this part of the study, we find that single, oldest and youngest children are all nominally more likely to report receiving financial support relative to "middle" children, although the disparities are small among early adults. This pattern is relatively stable over the observable time period. Moreover, as a control variable, number and ordering of siblings did not qualitatively affect the regression results reported in Tables 2A and 2B.

As is true for any long-term panel low-cost survey study, attrition in follow-up surveys is an issue with MTF, with as much as 60% of some cohorts absent by the sixth follow-up. As a check on attrition effects, we predicted the participation probability for each respondent at each wave and then used this to augment the existing sample weights. We then re-did all of the analyses described in the previous section using attrition-adjusted sample weights, with quantitatively similar results.

Finally, while the receipt of any parental support does not preclude the receipt of support from other sources, the fact that post-adolescents are increasingly more likely to receive *high* support from their parents means that they are less likely to be dependent on other sources. We examined trends in other sources of support and to the degree that these respondents are relying on parents for the majority of their financial resources, they are substituting away primarily from their own resources and to a lesser extent, spousal resources. (The number of respondents dependent on the remaining sources of support listed in the questionnaire, unemployment insurance, welfare and "other" is extremely low, even when these categories are combined). The relatively flat trends in the share of early adults relying on parents for high support, compared to the increase in the share receiving any parental support, suggests that, at least in this respect, these respondents may be diversifying their resources.

V. DISCUSSION

Our results are limited in three important ways. First, the dollar value of financial assistance received is not collected in the survey, and the conception of “total financial support” may vary from respondent to respondent; some may consider shared housing or access to vehicles as part of their financial circumstances while others may restrict their understanding to help with rent and utilities or tuition, or to cash transfers. As a result, our measures reflect an uncertain degree of subjectivity; in fact a more accurate representation of our findings may be that they represent historical trends in young adults’ perceptions of parental financial support. Second, because the MTF surveys graduating high school seniors, high-school dropouts are absent from the sample. Given the difficulties that young adults without a high school degree face in transitioning to the labor market and other societal institutions, our ability to investigate the full extent of potential disparities in parental support is constrained. Third, this ability is further constrained by the lack of detailed information on parental characteristics, especially parental wealth and income. Parental education is an important indicator but as a single measure it obscures important variation, especially at the high end of the socio-economic distribution.

In spite of the limitations, these findings represent important context regarding demographic changes to the transition to adulthood, as well as insight into parents’ responses to these developments. In particular, three salient patterns emerge from the historical trends presented here. First, receipt of financial assistance by young adults has increased substantially in the last three decades. Second, support of young adult children closely tracks the demographic changes in behavior and social roles that have occurred over the last 30 years. Third, there is little correlation between these demographic trends and the level or intensity of parental support over the same period. Together, these patterns indicate continued access to parental assistance over the lengthening transition to adulthood, but also suggest that extension of access does not necessarily imply increased dependence.

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Fig. 1A: MTF Respondents Reporting Any Parental Support, Follow-Up Interviews 1-2

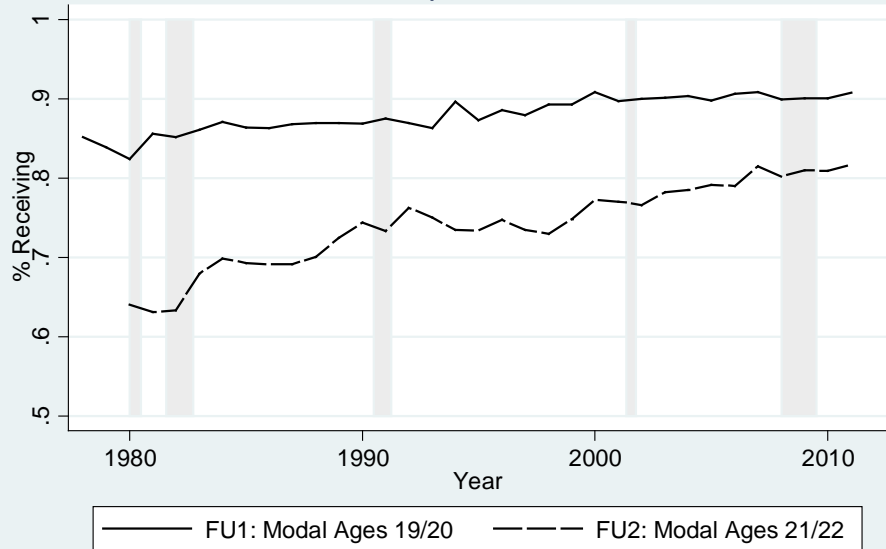


Fig. 1B: MTF Respondents Reporting Parental Support, Follow-Up Interviews 3-5

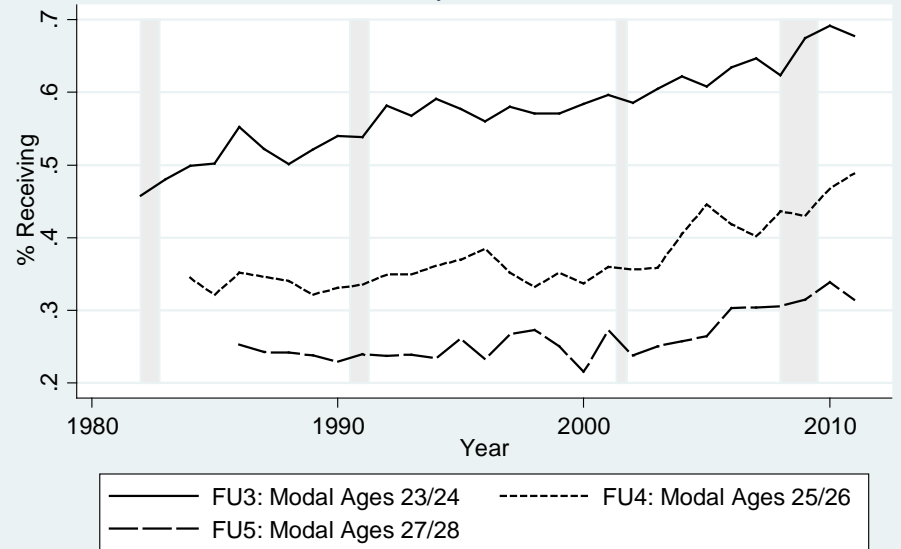


Fig. 2A: Received Any Parental Support by High School Cohort



Fig. 2B: High Parental Support (60-100%) by High School Cohort

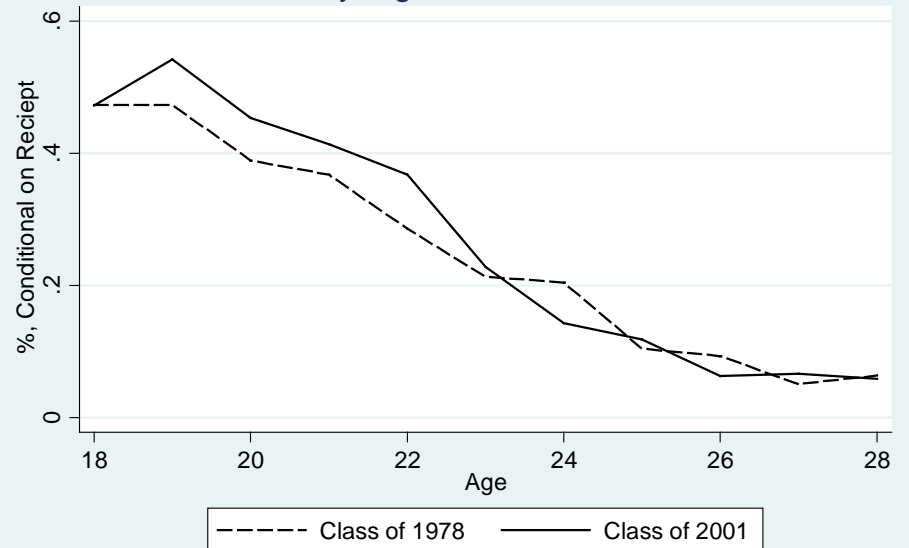


Table 1: Descriptive Statistics by Age Group and Support Receipt

	Post Adolescents (19-22)	Early Adults (23-28)	
Age	20.471	25.248	***
.	(1.103)	(1.684)	.
Female	0.575	0.572	*
Black	0.082	0.074	***
White	0.790	0.812	***
Hispanic	0.058	0.049	***
Other race	0.070	0.064	***
Both parents	0.787	0.794	***
Single mother	0.149	0.141	***
Single father	0.029	0.028	.
No parents	0.035	0.038	**
No parent HS grad	0.076	0.081	***
Parents HS grad	0.255	0.271	***
Parents some college	0.198	0.195	*
Parents BA or higher	0.471	0.454	***
Resides w/parents	0.423	0.228	***
Ever Married	0.189	0.505	***
Single	0.808	0.492	***
No children	0.921	0.730	***
High school	0.869	0.453	***
AA degree	0.080	0.128	***
BA degree	0.045	0.361	***
MA degree	0.001	0.042	***
PhD or same	0.000	0.011	***
Enrolled/taking classes	0.657	0.252	***
Full-time student	0.575	0.147	***
Employed	0.692	0.857	***
Full-time job	0.291	0.647	***
Part-time job	0.333	0.131	***
Total earnings	10302	26540	***
Top total earnings	0.002	0.048	***
Total earnings missing	0.079	0.029	***
Any support from parent	0.814	0.419	***
Low support from parent	0.336	0.310	***
High support from parent	0.232	0.038	***
Average support from parent ¹	3.118	1.959	***
.	(1.685)	(1.397)	.
Sample size	88327	95539	.

Standard error reported in parentheses.

***p<.01, **p<.05; *p<.10

Fig. 3A: Level of Support Among Post-Adolescents (Modal Ages 19-22)

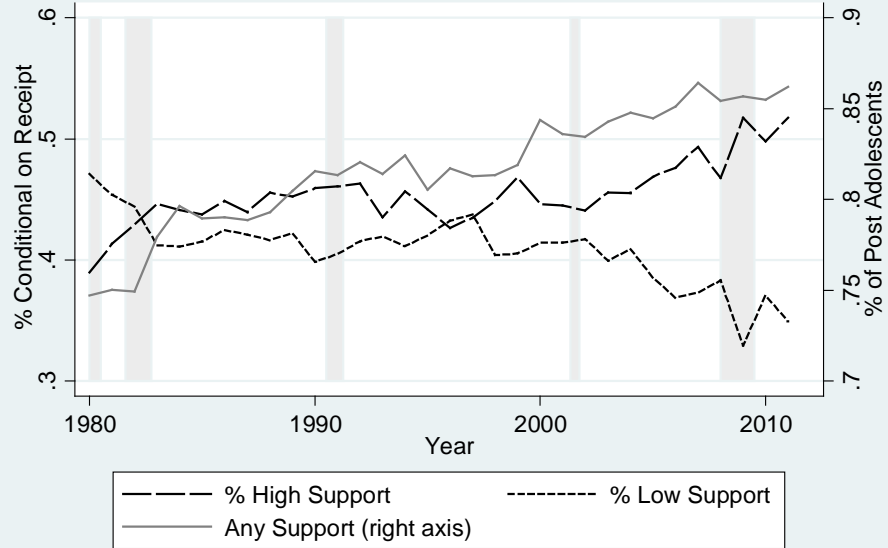


Fig. 3B: Level of Support Among Early Adults (Modal Ages 23-28)

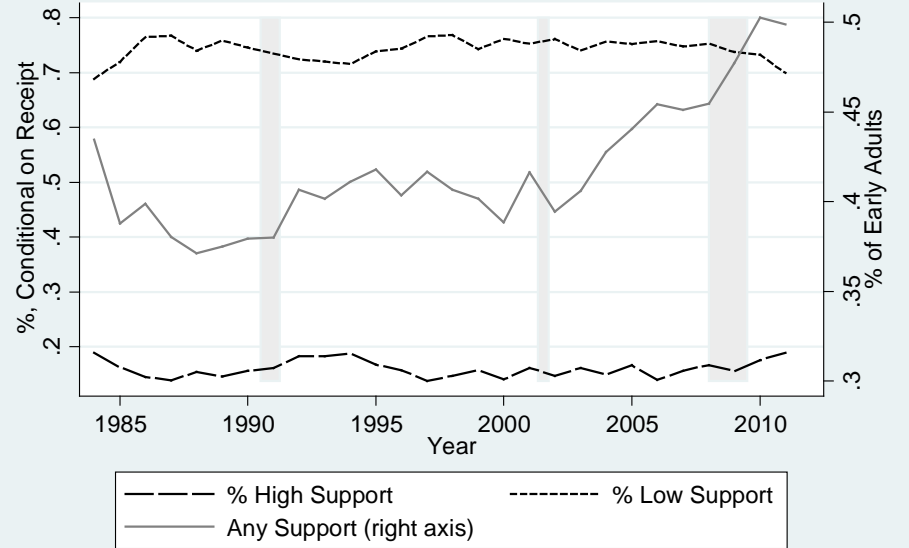
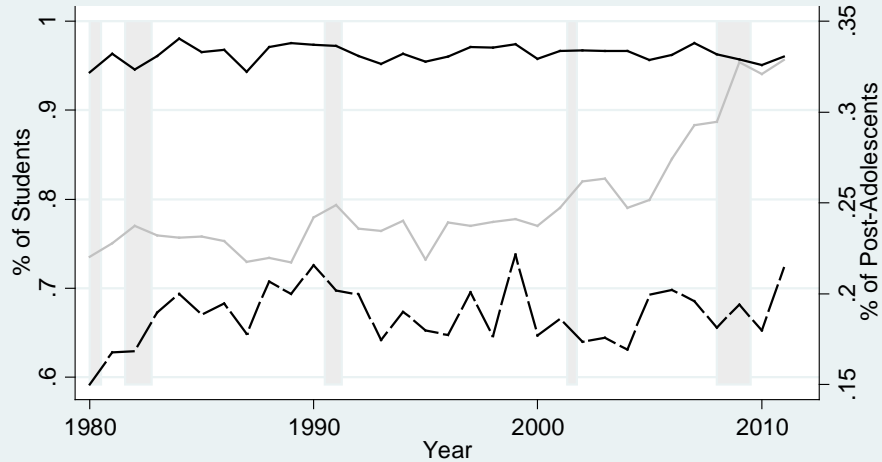
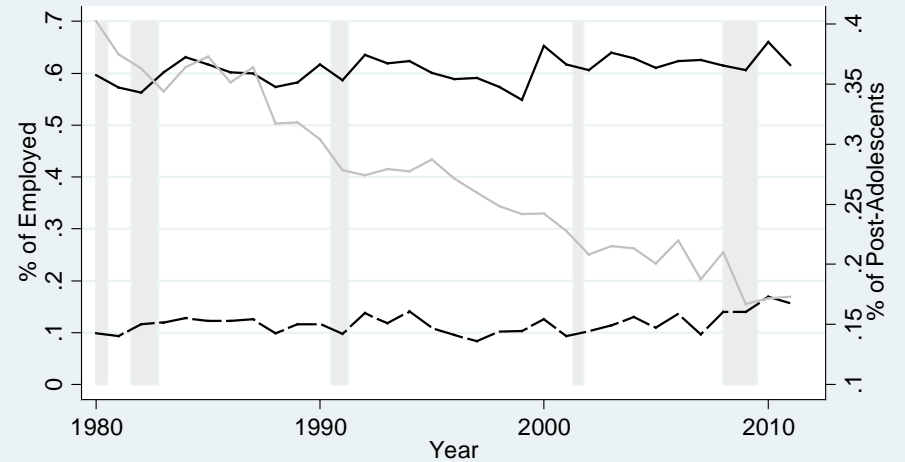


Fig. 4A: Support Among Students Post-Adolescents



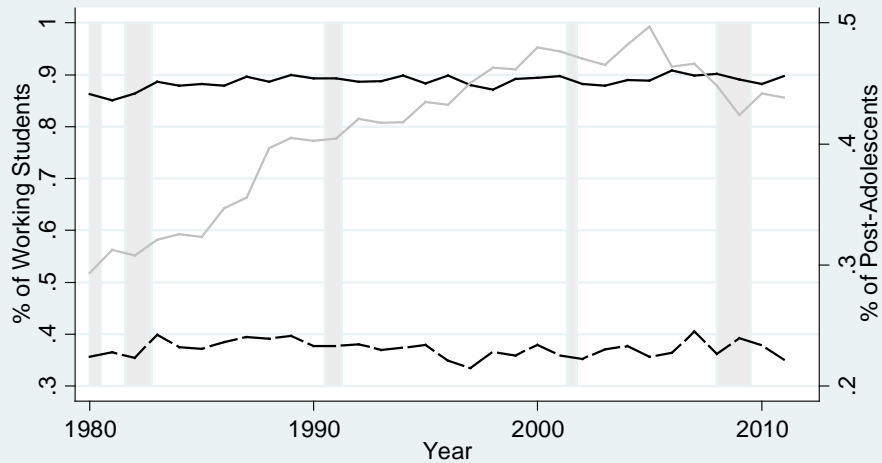
— Receiving support — Students (right axis)
 - - - +High support

Fig. 4B: Support Among Employed Post-Adolescents



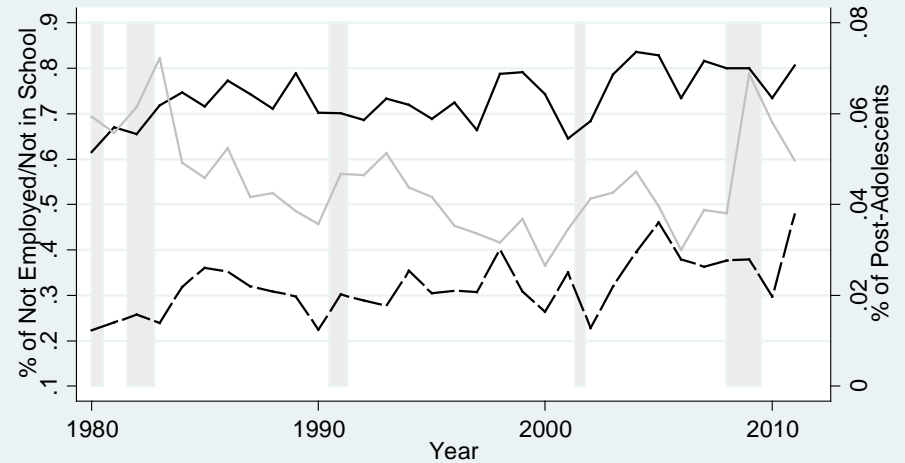
— Receiving support — Employed (right axis)
 - - - +High support

Fig. 4C: Support Among Working Students Post-Adolescents



— Receiving support — Working Students (right axis)
 - - - +High support

Fig. 4D: Support Among Not Employed/Not in School 19-22 Year Olds



— Receiving support — Not Employed/Not in School (right axis)
 - - - +High support

Fig. 5A: Support Among Married College Graduates Early Adults

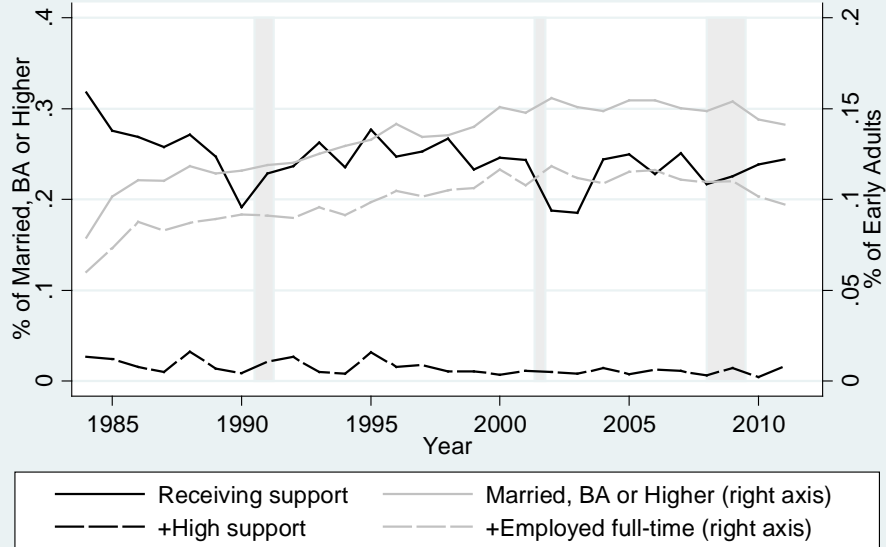


Fig. 5B: Support Among Single College Graduates Early Adults

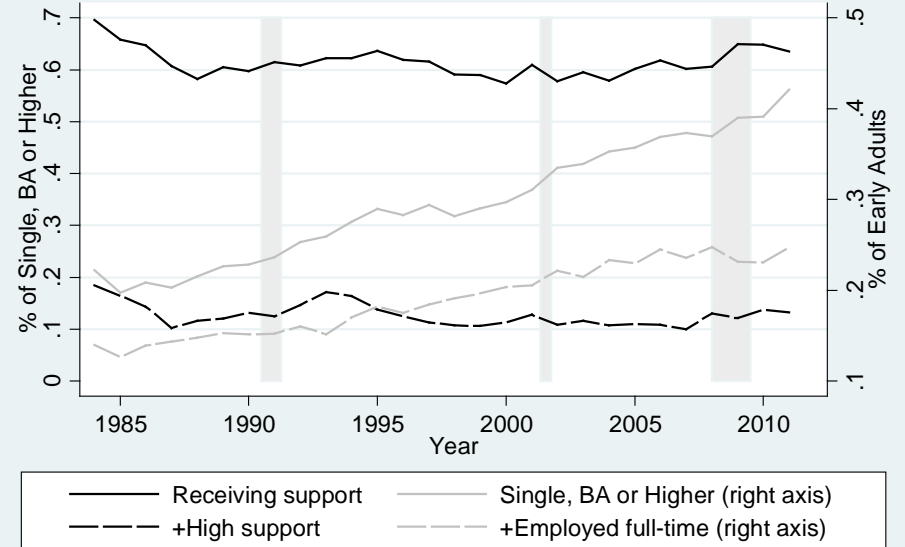


Fig. 5C: Support Among Married HS/AA Graduates Early Adults

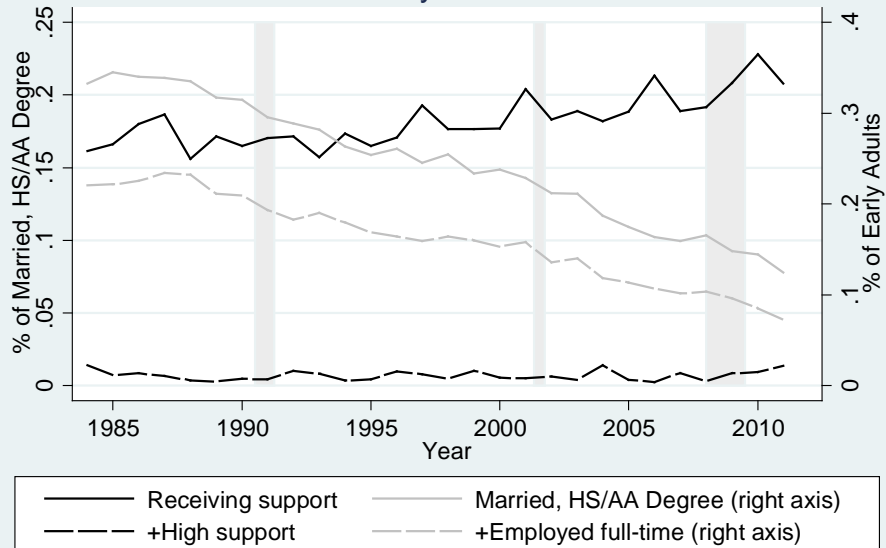


Fig. 5D: Support Among Single HS/AA Graduates Early Adults

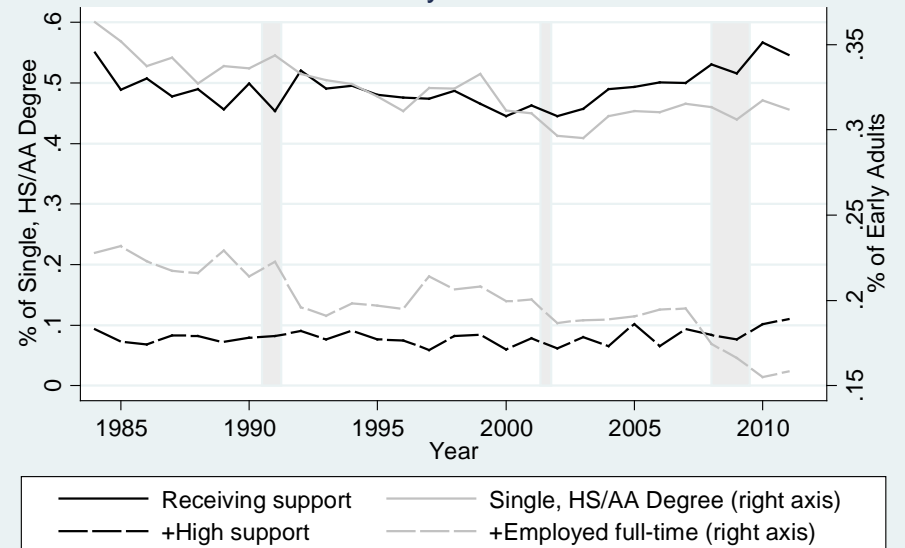


Fig. 6A: Support Among Ever Unemployed Post-Adolescents

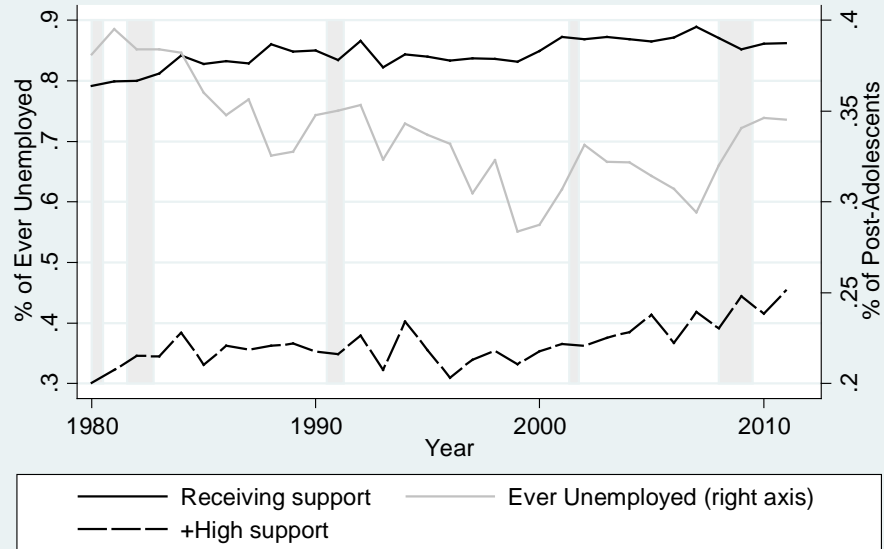


Fig. 6B: Support Among Ever Unemployed Early Adults

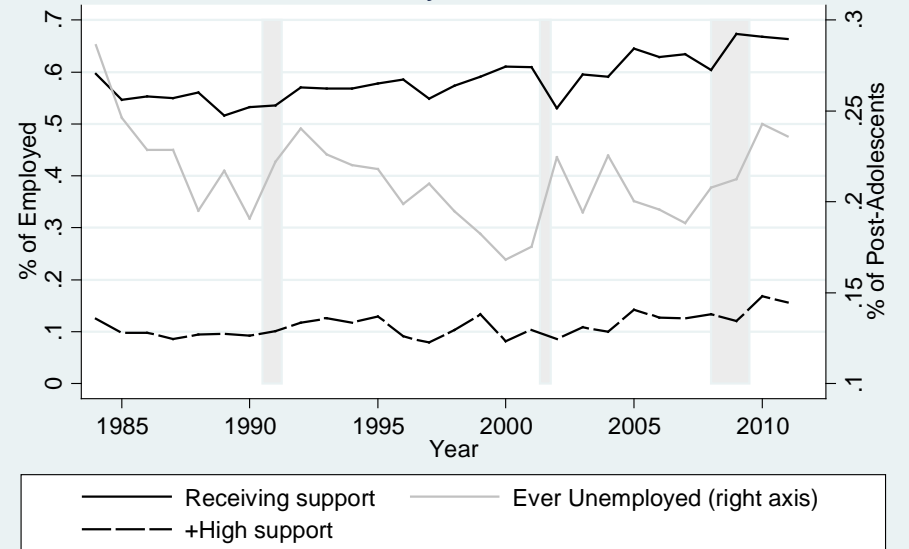


Table 2A: Probit Regressions, Parental Support Among Post Adolescents

	Received Any Support (N=87,586)						High Support, Conditional on Any Support (N=70,692)					
	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)
Year	0.035***	0.036***	0.024***	0.014***	0.035***	0.011***	0.024***	0.024***	0.010***	0.006***	0.023***	-0.002
.	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Female	.	0.001	.	.	.	-0.002	.	0.039***	.	.	.	0.051***
.	.	(0.003)	.	.	.	(0.003)	.	(0.004)	.	.	.	(0.004)
Black	.	-0.034***	.	.	.	0.001	.	-0.048***	.	.	.	0.008
.	.	(0.005)	.	.	.	(0.005)	.	(0.008)	.	.	.	(0.008)
Hispanic	.	-0.040***	.	.	.	0.002	.	-0.060***	.	.	.	0.018**
.	.	(0.006)	.	.	.	(0.006)	.	(0.009)	.	.	.	(0.009)
Other race	.	-0.017***	.	.	.	-0.017***	.	0.018**	.	.	.	0.023***
.	.	(0.006)	.	.	.	(0.005)	.	(0.009)	.	.	.	(0.008)
Both parents	.	.	0.088***	.	.	0.075***	.	.	0.107***	.	.	0.090***
.	.	.	(0.003)	.	.	(0.003)	.	.	(0.005)	.	.	(0.005)
Parents some college	.	.	0.067***	.	.	0.038***	.	.	0.062***	.	.	0.032***
.	.	.	(0.004)	.	.	(0.004)	.	.	(0.006)	.	.	(0.006)
Parents BA or higher	.	.	0.153***	.	.	0.094***	.	.	0.207***	.	.	0.134***
.	.	.	(0.003)	.	.	(0.003)	.	.	(0.005)	.	.	(0.005)
Employed/In school	.	.	.	-0.065***	.	-0.055***	.	.	.	-0.235***	.	-0.224***
.	.	.	.	(0.004)	.	(0.004)	.	.	.	(0.004)	.	(0.004)
Employed	.	.	.	-0.274***	.	-0.242***	.	.	.	-0.468***	.	-0.419***
.	.	.	.	(0.004)	.	(0.004)	.	.	.	(0.005)	.	(0.005)
No school/work	.	.	.	-0.200***	.	-0.181***	.	.	.	-0.225***	.	-0.170***
.	.	.	.	(0.006)	.	(0.006)	.	.	.	(0.009)	.	(0.010)
Ever unemployed	0.035***	0.057***	.	.	.	.	-0.039***	-0.003
.	(0.003)	(0.003)	.	.	.	.	(0.004)	(0.004)
Pseudo R-squared	0.034	0.035	0.083	0.141	0.036	0.170	0.011	0.013	0.044	0.100	0.012	0.118
Mean of Y	0.814	0.814	0.814	0.814	0.814	0.814	0.453	0.453	0.453	0.453	0.453	0.453

Standard errors reported in parentheses. ***p<.01, **p<.05; *p<.10

Table 2B: Parental Support Among Early Adults (23-28)

	Received Any Support (N=92,872)						High Support, Conditional on Any Support (N=38,499)					
	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)
Year	0.043***	0.043***	0.031***	0.012***	0.044***	0.007***	0.007**	0.004	0.002	-0.001	0.007***	-0.007**
.	(0.003)	(0.003)	(0.003)	(0.002)	(0.002)	(0.002)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
Female	.	-0.005	.	.	.	0.026***	.	-0.009**	.	.	.	0.002
.	.	(0.004)	.	.	.	(0.004)	.	(0.004)	.	.	.	(0.004)
Black	.	0.071***	.	.	.	0.054***	.	-0.009	.	.	.	0.007
.	.	(0.008)	.	.	.	(0.008)	.	(0.008)	.	.	.	(0.008)
Hispanic	.	-0.012	.	.	.	0.027***	.	0.029***	.	.	.	0.054***
.	.	(0.009)	.	.	.	(0.009)	.	(0.010)	.	.	.	(0.010)
Other race	.	0.062***	.	.	.	0.036***	.	0.068***	.	.	.	0.063***
.	.	(0.008)	.	.	.	(0.007)	.	(0.008)	.	.	.	(0.008)
Both parents	.	.	0.048***	.	.	0.060***	.	.	0.027***	.	.	0.029***
.	.	.	(0.005)	.	.	(0.005)	.	.	(0.006)	.	.	(0.006)
Parents some college	.	.	0.041***	.	.	0.021***	.	.	0.008	.	.	0.004
.	.	.	(0.006)	.	.	(0.005)	.	.	(0.007)	.	.	(0.007)
Parents BA or higher	.	.	0.137***	.	.	0.085***	.	.	0.071***	.	.	0.062***
.	.	.	(0.005)	.	.	(0.004)	.	.	(0.005)	.	.	(0.006)
HS/AA & married	.	.	.	-0.264***	.	-0.246***	.	.	.	-0.161***	.	-0.153***
.	.	.	.	(0.005)	.	(0.005)	.	.	.	(0.010)	.	(0.010)
BA or higher & single	.	.	.	0.121***	.	0.099***	.	.	.	0.039***	.	0.025***
.	.	.	.	(0.004)	.	(0.004)	.	.	.	(0.004)	.	(0.005)
BA or higher & married	.	.	.	-0.161***	.	-0.168***	.	.	.	-0.106***	.	-0.115***
.	.	.	.	(0.006)	.	(0.006)	.	.	.	(0.010)	.	(0.010)
Ever unemployed	0.173***	0.146***	.	.	.	.	0.037***	0.034***
.	(0.004)	(0.004)	.	.	.	.	(0.004)	(0.004)
Pseudo R-squared	0.058	0.060	0.073	0.136	0.076	0.158	0.043	0.047	0.054	0.068	0.046	0.082
Mean of Y	0.415	0.415	0.415	0.415	0.415	0.415	0.160	0.160	0.160	0.160	0.160	0.160

Standard errors reported in parentheses. ***p<.01, **p<.05; *p<.10

Table 3A: Oaxaca Decompositions, Post-Adolescents

	Support Receipt			High Support		
	2009-2011	1995-1997	1980-1982	2009-2011	1995-1997	1980-1982
Female	-0.004	-0.002	-0.015*	0.010	0.043***	0.074***
.	(0.009)	(0.008)	(0.009)	(0.014)	(0.012)	(0.012)
Black	-0.023	0.012	0.029*	0.020	0.015	-0.002
.	(0.016)	(0.016)	(0.016)	(0.027)	(0.022)	(0.022)
Hispanic	0.012	0.006	0.040	0.052**	0.033	0.012
.	(0.014)	(0.015)	(0.030)	(0.023)	(0.024)	(0.044)
Other race	-0.020	-0.007	-0.062***	0.033	-0.004	-0.024
.	(0.014)	(0.016)	(0.021)	(0.021)	(0.022)	(0.032)
Both parents	0.066***	0.079***	0.108***	0.073***	0.105***	0.082***
.	(0.010)	(0.009)	(0.011)	(0.017)	(0.015)	(0.017)
Parents some college	0.037***	0.052***	0.040***	0.036*	0.016	0.022
.	(0.012)	(0.011)	(0.012)	(0.022)	(0.018)	(0.017)
Parents BA or higher	0.098***	0.098***	0.096***	0.145***	0.117***	0.121***
.	(0.010)	(0.010)	(0.010)	(0.018)	(0.015)	(0.013)
Employed/In school	-0.059***	-0.051***	-0.045***	-0.251***	-0.238***	-0.181***
.	(0.011)	(0.012)	(0.013)	(0.013)	(0.012)	(0.013)
Employed	-0.204***	-0.240***	-0.240***	-0.391***	-0.446***	-0.390***
.	(0.012)	(0.011)	(0.011)	(0.021)	(0.016)	(0.014)
No school/work	-0.122***	-0.186***	-0.210***	-0.156***	-0.141***	-0.182***
.	(0.017)	(0.020)	(0.019)	(0.030)	(0.033)	(0.027)
Ever unemployed	0.009	0.054***	0.076***	0.004	-0.015	0.011
.	(0.009)	(0.009)	(0.009)	(0.014)	(0.013)	(0.012)
Age=20	-0.028**	-0.068***	-0.098***	-0.034*	-0.046***	-0.069***
.	(0.014)	(0.013)	(0.013)	(0.018)	(0.015)	(0.015)
Age=21	-0.053***	-0.119***	-0.182***	-0.098***	-0.074***	-0.095***
.	(0.013)	(0.012)	(0.012)	(0.018)	(0.015)	(0.015)
Age=22	-0.105***	-0.149***	-0.233***	-0.108***	-0.136***	-0.157***
.	(0.013)	(0.012)	(0.012)	(0.019)	(0.017)	(0.017)
R-squared	0.165	0.183	0.176	0.104	0.129	0.130
Sample size	6519	8438	9666	5553	6813	7194
Mean of DV	0.858	0.812	0.749	0.511	0.434	0.411
Δ: Recent-Middle/First Period	.	0.046***	0.109***	.	0.076***	0.099***
.	.	(0.006)	(0.006)	.	(0.009)	(0.009)
Coefficients	.	0.018***	0.047***	.	0.035***	0.036***
.	.	(0.006)	(0.009)	.	(0.009)	(0.010)
Composition	.	0.029***	0.049***	.	0.041***	0.058***
.	.	(0.005)	(0.011)	.	(0.008)	(0.014)
Interaction	.	-0.001	0.013*	.	0.000	0.006
.	.	(0.003)	(0.007)	.	(0.003)	(0.009)

Standard errors reported in parentheses. ***p<.01, **p<.05; *p<.10

Table 3B: Oaxaca Decompositions, Early Adults

	Support Receipt			High Support		
	2009-2011	1995-1997	1984-1987	2009-2011	1995-1997	1984-1987
Female	0.021*	0.009	0.040***	-0.018	0.013	-0.010
.	(0.011)	(0.010)	(0.010)	(0.013)	(0.012)	(0.013)
Black	0.071***	0.079***	0.032	0.027	0.004	-0.024
.	(0.022)	(0.021)	(0.020)	(0.025)	(0.023)	(0.024)
Hispanic	0.021	0.024	0.053	0.047*	0.038	0.099**
.	(0.021)	(0.022)	(0.036)	(0.026)	(0.028)	(0.044)
Other race	0.030	0.036*	0.019	0.086***	0.064***	0.034
.	(0.019)	(0.019)	(0.025)	(0.018)	(0.022)	(0.033)
Both parents	0.055***	0.074***	0.062***	0.024	0.038**	-0.001
.	(0.013)	(0.012)	(0.015)	(0.016)	(0.016)	(0.019)
Parents some college	0.010	0.037***	0.011	-0.001	-0.002	0.016
.	(0.017)	(0.014)	(0.015)	(0.022)	(0.019)	(0.020)
Parents BA or higher	0.089***	0.094***	0.072***	0.078***	0.063***	0.069***
.	(0.014)	(0.011)	(0.012)	(0.018)	(0.016)	(0.015)
HS/AA & married	-0.235***	-0.223***	-0.282***	-0.135***	-0.122***	-0.103***
.	(0.017)	(0.013)	(0.011)	(0.037)	(0.027)	(0.024)
BA or higher & single	0.088***	0.126***	0.118***	0.011	0.041***	0.064***
.	(0.013)	(0.012)	(0.014)	(0.014)	(0.013)	(0.014)
BA or higher & married	-0.206***	-0.122***	-0.156***	-0.138***	-0.055**	-0.087***
.	(0.018)	(0.016)	(0.018)	(0.036)	(0.026)	(0.031)
Ever unemployed	0.163***	0.138***	0.142***	0.058***	0.027**	0.030**
.	(0.012)	(0.011)	(0.011)	(0.013)	(0.012)	(0.013)
Age=24	-0.101***	-0.108***	-0.087***	-0.069***	-0.045***	-0.029*
.	(0.017)	(0.015)	(0.014)	(0.016)	(0.015)	(0.016)
Age=25	-0.185***	-0.201***	-0.131***	-0.103***	-0.095***	-0.094***
.	(0.016)	(0.014)	(0.014)	(0.017)	(0.017)	(0.018)
Age=26	-0.247***	-0.228***	-0.194***	-0.169***	-0.143***	-0.112***
.	(0.017)	(0.015)	(0.015)	(0.021)	(0.020)	(0.022)
Age=27	-0.293***	-0.270***	-0.217***	-0.169***	-0.172***	-0.145***
.	(0.017)	(0.015)	(0.018)	(0.023)	(0.024)	(0.030)
Age=28	-0.296***	-0.309***	-0.220***	-0.185***	-0.193***	-0.198***
.	(0.018)	(0.016)	(0.025)	(0.025)	(0.029)	(0.061)
R-squared	0.162	0.166	0.174	0.089	0.083	0.079
Sample size	8573	9975	9461	4236	4098	3860
Mean of DV	0.493	0.413	0.405	0.174	0.154	0.163
Δ: Recent-Middle/First Period	.	0.080***	0.088***	.	0.020**	0.010
.	.	(0.008)	(0.008)	.	(0.009)	(0.009)
Coefficients	.	0.037***	0.047***	.	0.008	-0.001
.	.	(0.007)	(0.009)	.	(0.008)	(0.010)
Composition	.	0.046***	0.068***	.	0.013***	0.023***
.	.	(0.004)	(0.007)	.	(0.003)	(0.007)
Interaction	.	-0.003	-0.027***	.	-0.001	-0.011
.	.	(0.003)	(0.008)	.	(0.003)	(0.008)

Standard errors reported in parentheses. ***p<.01, **p<.05; *p<.10

Fig 7A: Support Receipt by Parents' Education
19-22 Year Olds (w/Cubic Time Trend)

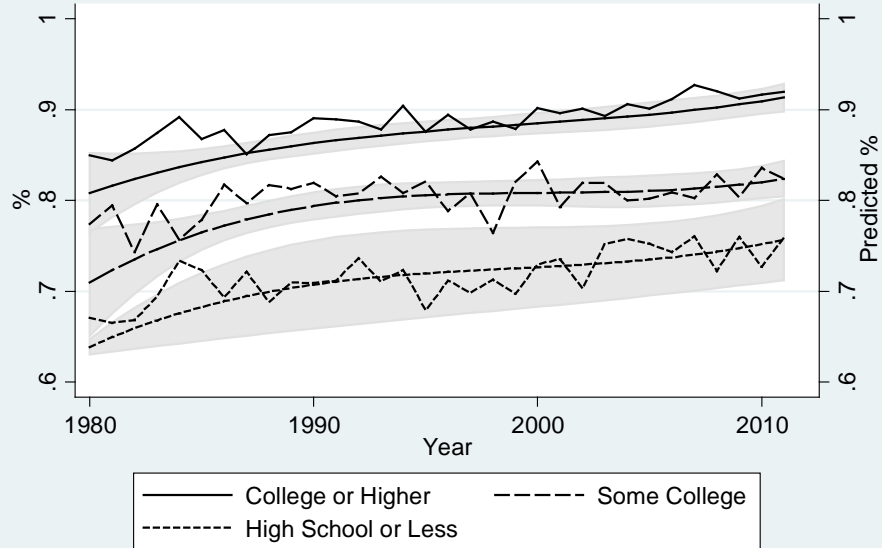


Fig 7B: High Support by Parents' Education
19-22 Year Olds (w/Cubic Time Trend)

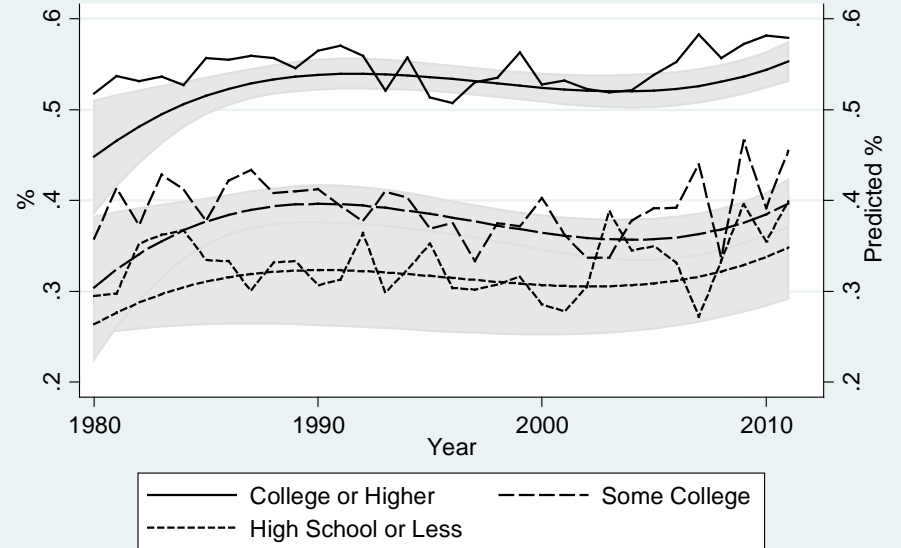


Fig 8A: Support Receipt by Parents' Education
23-28 Year Olds (w/Quadratic Time Trend)

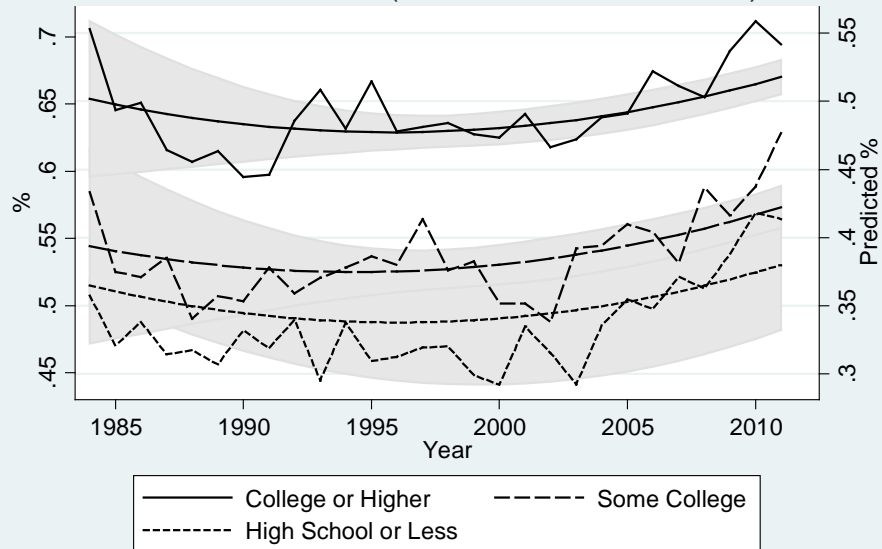
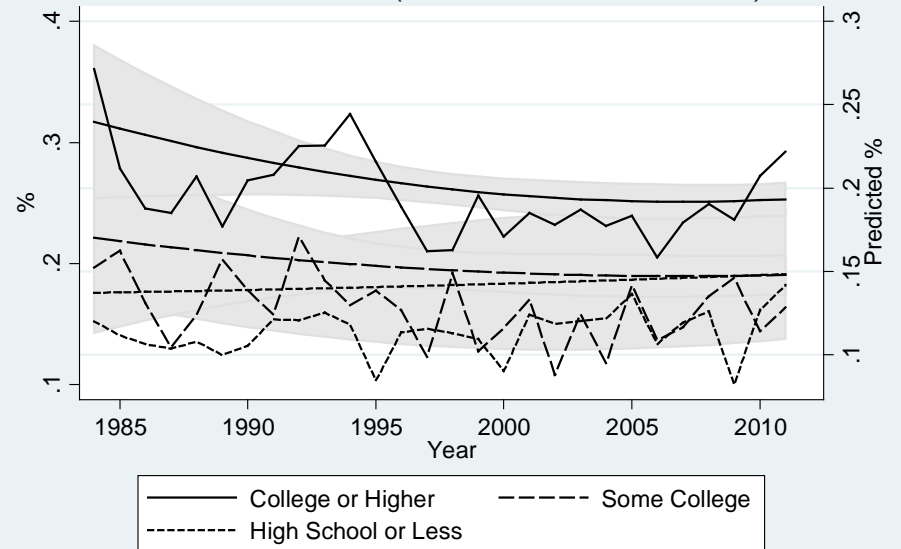


Fig 8B: High Support by Parents' Education
23-28 Year Olds (w/Quadratic Time Trend)





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