The Wealth of Young Americans, 1860–2025

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Abstract

I build a series of the assets of Americans aged 20 to 39, by the household head's age, relative to the average adult from 1860 to 2025. It combines the U.S. full-count censuses of 1860 and 1870 with the Survey of Consumer Finances and its extension back to 1949. I obtain two results. First, today's young hold 36 percent of the average adult's assets, against 58 percent in 1959–1971 and 62 to 72 percent in 1860 and 1870. Most of the post-war decline came after 1983, and it came mainly from the young's assets growing more slowly than those of older adults. Their relative wealth has also declined since 1983, and higher relative leverage accounts for only 15 percent of that decline. Second, the young's relative assets declined more in the United States than in France, while in France higher relative leverage accounts for more of the decline in their relative wealth.

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1 Introduction

Young Americans hold far fewer assets relative to the average adult than the young did in the nineteenth century or after the Second World War. In the U.S. censuses of 1860 and 1870, with every adult at the household head's age, the mean assets of Americans aged 20 to 39 were between 62 and 72 percent of the mean assets of all adults aged 20 and over. After the Second World War, in 1959–1971, the mean assets of Americans aged 20 to 39 were 58 percent of the average adult's. By 2025 they had declined to 36 percent of the average adult's.

The decline matters for three reasons. First, young adults with little wealth buy a home later, and family help brings the purchase forward (Engelhardt and Mayer, 1998; Lee et al., 2020). As the young's wealth declines, whether they own a home depends more on their parents. Second, the young have less wealth to absorb a loss of income. At young ages households most often spend all their income and hold little wealth (Kaplan, Violante and Weidner, 2014). Third, the decline shifts wealth toward older adults, who leave it to heirs at death. More wealth then passes to heirs each year (Piketty, 2011).

This paper I build one series for the United States from 1860 to 2025: the mean assets per adult of the young, Americans aged 20 to 39, in percent of the mean assets per adult of everyone aged 20 and over. I measure it by the same measurement rules in the U.S. full-count censuses of 1860 and 1870, in the Survey of Consumer Finances (SCF) and in its extension back to 1949, the SCF+ (Kuhn, Schularick and Steins, 2020). The series measures assets because the censuses record no debt. I compare the United States with France, using inheritance records (Piketty, 2011) and capitalised income (Garbinti, Goupille-Lebret and Piketty, 2021). I obtain two results.

First, young Americans today hold far fewer assets, relative to the average adult, than the young of 1860 and 1870 or of 1959–1971. In 2025 they hold 36 percent of the average adult's assets, against between 62 and 72 percent in 1860 and 1870 and 58 percent in 1959–1971. Most of this decline in relative assets came after 1983. The shift in the age structure accounts for at most 30 percent of the decline since 1983. Most of it comes from the young's assets growing more slowly than those of older adults: the young's assets per adult grew by 1.6 percent a year in real terms from 1983 to 2025, against 2.8 percent for all adults. The young's relative wealth has also declined since 1983, and higher relative leverage accounts for only 15 percent of that decline.

Second, the young's relative assets declined more in the United States than in France. With every adult at his or her own age, as in the French data, the American young's relative assets declined from 66 percent of the average adult's in 1959–1971 to 43 percent in 2025. The French young's declined from 55 percent in 1970 to 45 percent in 2012. In both countries the shift in the age structure accounts for a minority of the decline: at most 30 percent of the American young's relative assets, and at most 18 percent of the French young's relative wealth. Debt matters more in France. Higher relative leverage accounts for 42 percent of the decline in the French young's relative wealth from 1984 to 2012, against 4 percent of the decline in the American young's from 1989 to 2025.

Related literature The young's relative wealth measures wealth inequality between generations at a given date (Antunes and Ercolani, 2020; Bauluz and Meyer, 2024). I contribute to three strands of literature.

First, I contribute to the literature on the young's wealth. Wolff (1994, 2025) finds the wealth of households under 35 declining relative to the average household's from 1962 to 1983 and again since 1983. Younger cohorts hold less wealth than earlier ones at the same ages (Gale et al., 2022; Jäger and Schacht, 2023; Kuhn and Ríos-Rull, 2025, see also Feiveson and Sabelhaus, 2019). In the SCF+, Bauluz and Meyer (2024) find that cohorts retiring after the 1980s held 8 to 9 times their own income at retirement, against 5 to 6 times for earlier cohorts. Alon et al. (2026) find that the youngest half of households held 34 percent of wealth in the 1950s and 22 percent in the 2010s. These studies start after the Second World War. My harmonised series starts in 1860, and it shows that today's young hold fewer assets relative to the average adult than the young of 1860 and 1870 did.

Second, I contribute to the literature that measures wealth by age in nineteenth-century records. Several studies cover one region or group: Utah (Kearl, Pope and Wimmer, 1980; Kearl and Pope, 1983), the rural North (Atack and Bateman, 1981), immigrants (Ferrie, 1994), frontier migrants (Stewart, 2006) and Ontario (Di Matteo, 1997, 1998). Others measure wealth by age or over the life cycle in the U.S. censuses of 1850 to 1870 (Steckel, 1990; Rosenbloom and Stutes, 2008, see also Soltow, 1975), and Sutch (2016) estimates that in 1870 family wealth declined sharply after the mid-fifties. Linking individuals across censuses, Dupont and Rosenbloom (2022) find that wealth in 1860 predicts little of wealth in 1870, and Kalsi and Ward (2025) that about 85 percent of the top 0.1 percent of wealth holders leave it within ten years. I measure the young's assets in the U.S. censuses for the whole nation, by the same measurement rules as in the SCF+ and the SCF.

Third, I contribute to the literature that combines the U.S. censuses with the SCF+ or the SCF. Derenoncourt et al. (2024) measure the White-to-Black wealth ratio from 1860, and Alvaredo, Garbinti and Piketty (2017) use the age-wealth profiles of the U.S. censuses of 1860 and 1870 and of the SCF to estimate the wealth of decedents relative to the living. I combine these data sources to measure the young's relative assets and wealth and to decompose their decline.

Roadmap Section 2 presents the data and the measure. Section 3 presents the American series and decomposes its decline, first the decline in relative assets by the age structure, then the decline in relative wealth into assets and debt. Section 4 compares the United States with France with every adult at his or her own age and decomposes the decline in each country. Section 5 concludes.

2 Data and measurement

This section describes the American and French data, defines the young's relative assets and wealth and sets out the measurement choices that harmonise the American data sources.

2.1 Data sources

The United States For the United States I rely on three data sources: the U.S. full-count censuses of 1860 and 1870, the SCF+ from 1949 to 2016, and the SCF of 2019, 2022 and 2025.[1]

First, the U.S. full-count censuses of 1860 and 1870 record each individual's real estate and personal estate, in 1860 for free individuals only (Ruggles et al., 2024, 2025). Real estate is the value of the land and buildings a person owns. Personal estate is the value of everything else the person owns, such as livestock, household goods, cash and bonds, and in 1860 enslaved people. A person's assets are the sum of the two, with no debt deducted. Most of a family's assets are recorded against the household head. IPUMS top-codes the largest values, and some top-coded values are recording errors. I drop a household when its top-coded adult shows at least two signs of a recording error, and in 1860 also when that adult cannot be linked to the 1870 U.S. census (Appendix A.2).

Second, the SCF+ extends the SCF back to 1949 (Kuhn, Schularick and Steins, 2020). Its unit is the household. Before 1983 the SCF+ imputes, from other survey years, the asset classes a survey did not record separately (Kuhn, Schularick and Steins, 2020, Table 1). The SCF+

[1] No other American data source records the assets of the whole population by age between 1870 and 1949. Estate-tax returns, available from 1916, cover only the wealthiest decedents (Kopczuk and Saez, 2004). For the comparisons at own age I also use the SCF from 1989, the first year in which the SCF records every member's age.

groups the surveys of neighbouring years into windows. I leave out the window of 1977, as Bauluz and Meyer (2024) do in their main analysis. They report an anomalous drop in equity holdings in it. In this window the young also hold more, relative to the average adult, than in any other window (Online Supplement SA.A). For the post-war decades I pool the windows of 1959 to 1971: I add up each age group's weighted assets, in 2016 dollars, and adults over these windows, each window with its own SCF+ weights, and compute the young's relative assets from the totals. I call the young of these windows the post-war young.

Third, I take the SCF of 2025 (Board of Governors of the Federal Reserve System, 2026) and call its young today's young. The SCF is run by the Federal Reserve, and its unit is also the household. The SCF does not sample the Forbes 400 (Bricker et al., 2016), so today's values leave out the wealthiest families.

France For France I rely on two series of wealth by each adult's own age: inheritance records, which give wealth, and capitalised income, which gives assets and wealth.

First, Piketty (2011) estimates the mean wealth of the living in ten-year age groups from inheritance records since 1820. I obtain the average adult's wealth by weighting Piketty's mean wealth in each age group by the population in each age group that he reports. These estimates rest on different records in different periods. Before 1943 they come mainly from inheritance returns filed in Paris (Piketty, Postel-Vinay and Rosenthal, 2006; Piketty, 2011). From 1943 to 1964 they come from national tabulations, from 1984 from inheritance micro-files, and in 2006 from heirs' shares. Second, Garbinti, Goupille-Lebret and Piketty (2021) estimate wealth from capitalised income since 1970. They impute owner-occupied housing, deposits and life insurance from household surveys.

2.2 The young's relative assets and wealth

The young are adults aged 20 to 39.[2] For every data source and year I compute one measure, the young's mean assets or wealth per adult divided by that of all adults aged 20 and over, where wealth is assets less debt,

$$R_t = \frac{\bar{w}_{Y,t}}{\bar{w}_{20+,t}}. \tag{1}$$

Here $\bar{w}_{Y,t}$ and $\bar{w}_{20+,t}$ are the mean of w per adult of the young and of all adults in year t, and w is either assets or wealth. I call the mean per adult of all adults the average adult's. When w is assets, R_t is the young's relative assets. When w is wealth, R_t is the young's relative wealth.

[2] I set the lower age limit at 20, following Piketty, Saez and Zucman (2018), who observe that many younger adults still depend on their parents.

The average adult's mean is the average of the ten-year age groups' means per adult $\bar{w}_{k,t}$, which I call wealth by age (whether w is assets or wealth), weighted by each group's share of adults $s_{k,t}$:

$$\bar{w}_{20+,t} = \sum_k s_{k,t}\, \bar{w}_{k,t}\,. \tag{2}$$

I call the shares $s_{k,t}$ the age structure. Older adults hold more wealth than the young, so a shift in the age structure toward older adults lowers R_t even when wealth by age does not change.

I also compare the young with adults aged 40 to 59 or 50 to 69 instead of all adults, and medians instead of means. I also compute the young's relative wealth in every SCF+ window and SCF year (Online Supplement SA.A).

2.3 Measurement choices

To compare the United States over time (Section 3), I measure assets with every adult at the household head's age, the only measure that all American data sources allow over the full period 1860–2025. To compare the United States with France (Section 4), I measure assets and wealth with every adult at his or her own age, as the French series do.

Choices for U.S. data The American data sources record assets for different units. The SCF+ and the SCF record them for the household, the U.S. censuses for each person who holds assets, usually the household head.[3] To compare them, I give each American adult i a wealth w_i and an age, following three measurement choices.

The first measurement choice is the age I give each adult. The U.S. censuses record every person's age. The SCF+ records only the household head's age, and the SCF records every member's age only from 1989. In the U.S. harmonised series I therefore give every adult the household head's age, at every date, including in the U.S. censuses. I call this measure "at the head's age" and the measure that gives each adult his or her own age "at own age". For 1959–1971 at own age, I impute the ages of adults other than the head, which the SCF+ does not record (Appendix A.3).

The second measurement choice is how a household's wealth is divided among its adults. The SCF+ and the SCF record wealth for the household as a whole, and I divide it equally among the members aged 18 and over: $w_i = W_h / A_h$ for a household h with wealth W_h and A_h

[3] Both French series, from inheritance records and from capitalised income, give mean wealth by age per individual, so they need none of these measurement choices. On capitalised income a married couple's wealth is divided equally between the spouses (Garbinti, Goupille-Lebret and Piketty, 2021).

members aged 18 and over.[4] The U.S. censuses record each person's assets. To match the SCF+ and the SCF, I add up the assets of a household's members and divide the total equally among its adults. I do this in five ways, which I call measurement rules. They differ in whose assets are added and which members are treated as adults (Appendix A.1).

The third measurement choice is the wealth concept. The U.S. censuses record assets and no debt, while the SCF+ and the SCF record both. The U.S. harmonised series therefore uses assets at every date, and the comparison with France uses both assets and wealth (assets less debt). In the SCF+ and the SCF, assets are the classes the SCF+ records at every date: the main home, other real estate, business, equity and mutual funds, liquid assets, bonds and vehicles (Kuhn, Schularick and Steins, 2020).

Asset coverage I use three measures. First, assets, the measure of the U.S. harmonised series, include only the classes listed above, which the SCF+ records in every survey since 1949. They take other real estate net of its debt, the only value the SCF+ records before 1983. Second, all assets add retirement accounts, life insurance and other assets, among them annuities and trusts, which the SCF+ records only from 1983. Third, wealth is all assets less all remaining debt. None of the three includes defined-benefit pension or Social Security wealth, which the SCF+ and the SCF also leave out. At own age, all housing enters all assets at its full value and its mortgage debt enters debt, while nonresidential real estate stays net of its debt, as the SCF's summary data record it.

Vehicles appear only in the SCF+ and the SCF, and household goods only in the U.S. censuses, inside personal estate, from which they cannot be separated. Leaving vehicles out changes little: the young's relative assets are 57 instead of 58 percent in 1959–1971 and 34 instead of 36 percent in 2025 (Online Supplement SA.B).

Additional choices for U.S. censuses The U.S. censuses need two further measurement choices. First, in 1860 personal estate includes enslaved people as their holders' property (Kalsi and Ward, 2025), so I compute the U.S. census estimates for all states, the free states and the former slave states.[5] Second, in 1870 enumerators did not record personal estate under $100 (Gallman, 1969; Rosenbloom and Stutes, 2008), so an adult with none recorded may have held up to $99. I therefore add 1870 versions that give each adult with no recorded personal

[4] Members aged 18 and 19 receive a share of the wealth. At the head's age they count with their household's head. At own age they are left out of the comparison, which starts at age 20.

[5] I report 1860 and 1870 separately because Southern wealth changed between the two U.S. censuses: the median wealth of White Southern households declined by 60 percent (Ager, Boustan and Eriksson, 2021).

estate $50 or $99, which I call the 1870 fill-ins. Rosenbloom and Stutes (2008) and Derenoncourt et al. (2024) impute this missing personal estate in other ways and find that imputing it barely changes their estimates.[6]

Each U.S. census value I report is therefore a range. At the head's age it runs from the lowest to the highest of 63 estimates (Appendix A.1). They combine the five measurement rules, which divide a household's assets among its adults in different ways, with the three groups of states, the two 1870 fill-ins and, under the first measurement rule, an 1870 version that adds $99 to every adult's personal estate, recorded or not.

3 The United States, 1860 to 2025

Today's young Americans hold far fewer assets, relative to the average adult, than the young of 1860 and 1870 or of 1959–1971, and most of the decline since 1959–1971 came after 1983. The U.S. harmonised series measures assets only, because the U.S. censuses record no debt. The surveys after the Second World War also record debt, so from 1959 they give a series of wealth as well.

3.1 The U.S. harmonised series

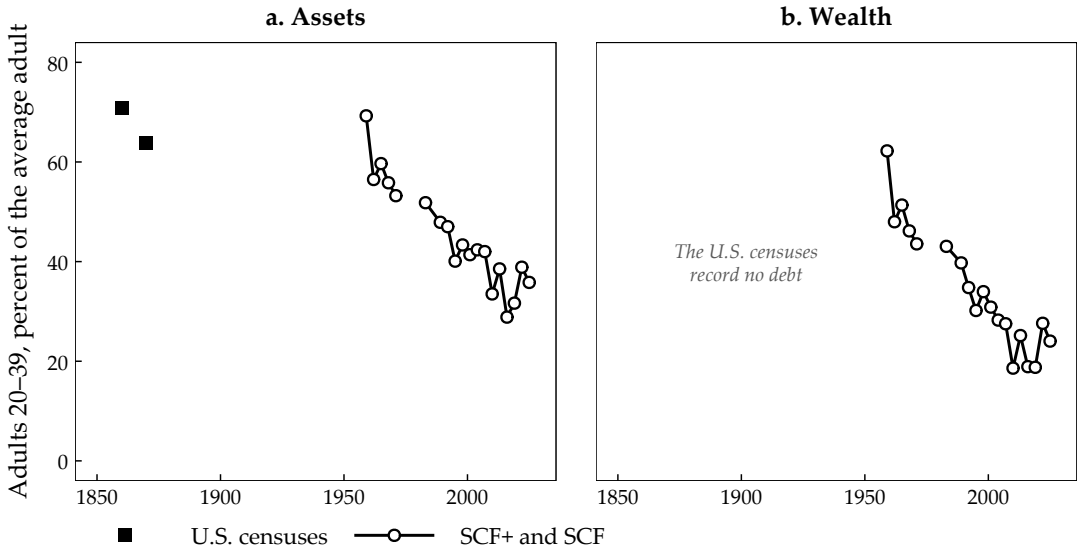
I obtain three results. First, the post-war young held about as many assets, relative to the average adult, as the young of 1860 and 1870. In 1959–1971 they held 58 percent of the average adult's assets, against between 62 and 72 percent in 1860 and 1870 (Figure 1, panel a, and Table 1).

Second, today's young hold far fewer assets, relative to the average adult, than the young of 1860 and 1870 or of 1959–1971, and most of the decline since 1959–1971 came after 1983. Up to 1983 the young's relative assets declined only from 58 to 52 percent. They declined to 40 percent by 1995, stood at 42 percent in 2007 and declined again to 34 percent in 2010, after the financial crisis. Since then they have stayed between 29 and 39 percent, and in 2025 they are 36 percent (Figure 1, panel a).

Third, the young's relative wealth, which only the surveys record, followed the same path as their relative assets. It declined from 49 percent in 1959–1971 to 43 percent in 1983 and 24 percent in 2025 (Figure 1, panel b, and Online Supplement SA.A). From 1983 their wealth includes

[6] Gallman (1969) dates the $100 threshold to 1860 as well, citing the instructions of 1870 only. I also report that case (Online Supplement SA.C).

Figure 1: The young's assets and wealth per adult relative to the average adult, United States, every adult at the head's age



Notes: Mean assets (panel a) and wealth (panel b) per adult of adults aged 20 to 39, in percent of that of all adults aged 20 and over. Squares: the U.S. censuses of 1860 and 1870, all states, without the 1870 fill-ins, the head's and relatives' assets divided among adults aged 18 and over. Circles: the SCF+ windows from 1959 except 1977 and the SCF of 2019, 2022 and 2025. Assets: the main home, other real estate net of its debt, business, equity and mutual funds, liquid assets, bonds and vehicles. Wealth: every asset the SCF+ and the SCF record, less every debt, so retirement accounts, life insurance and other assets enter from 1983. The U.S. censuses record no debt, so they appear in panel a only. No American data source records the assets of the whole population by age between 1870 and 1949. Sources: Ruggles et al. (2024, 2025), Kuhn, Schularick and Steins (2020), Board of Governors of the Federal Reserve System (2026).

retirement accounts, life insurance and other assets. Without them their relative wealth in 1983 is 41 percent (Online Supplement SA.D).

Robustness The first result holds without the richest households, and on medians once the U.S. censuses' unrecorded holdings are added. Without the top tenth of households by assets per adult, the post-war young held as much as the young of 1860 and 1870. On medians the young of 1860 and 1870 held between 46 and 59 percent of the median adult's assets, and the post-war young 60 percent. Medians, however, react to holdings under $100, which the U.S. censuses did not record as personal estate. With $99 added for every U.S. census adult, the young of 1860 and 1870 held between 59 and 68 percent (Online Supplement SA.B).

The first result depends on the measure. At own age the young of 1860 and 1870 held between 88 and 90 percent of the average adult's assets, and the post-war young 66 percent (Table 1). On real estate alone the young of 1860 and 1870 held between 61 and 71 percent, and the post-war young 74 percent on their main homes (Online Supplement SA.E). If each adult keeps only the assets the U.S. census recorded in their own name, without sharing the household's,

the young of 1860 and 1870 held between 45 and 52 percent. The censuses usually record a family's assets under the household head, so on this measure wives and grown children hold little (Online Supplement SA.C).

The second result, the decline in relative assets since 1959–1971, holds under every measurement choice I vary. Today's young hold fewer relative assets than the post-war young at own age, with the age structure of 1959–1971, against adults aged 40 to 59 and on real estate alone (Table 1). They also hold fewer with the young aged 25 to 39 or 20 to 34 and against adults aged 50 to 69. The same holds on medians, without the richest households, and with a household's assets divided by the square root of its adults (Online Supplement SA.B).

The third result, the decline in the young's relative wealth, holds under every measurement choice I vary. Their relative wealth was lower in 2025 than in 1983 with the age structure fixed, against adults aged 40 to 59 and on medians. The same holds without the richest tenth of each age group and without retirement accounts, life insurance and other assets. At own age the decline holds from 1989 (Online Supplement SA.D).

3.2 The age structure and relative assets

Most of the decline in the young's relative assets came from their assets growing more slowly than older adults', not from the shift in the age structure. Older adults hold more assets than the young, so a rising share of older adults alone lowers the young's relative assets. I measure this shift in the age structure on the assets of the U.S. harmonised series, by changing only the share of adults in each age group (20 to 29, 30 to 39, and so on). Each group's assets per adult stay fixed (Appendix B).

The shift in the age structure accounts for at most 30 percent of the decline in the young's relative assets from 1983 to 2025, and at most 25 percent of the decline from 1959–1971 (Table B1). The remainder comes from the young's assets growing more slowly than those of older adults. With three broad age groups (20 to 39, 40 to 59, and 60 and over), the bound since 1983 rises to 61 percent (Online Supplement SA.F). Broad groups leave out of the age structure the young's own ageing from their twenties into their thirties, which raises their mean.

Earlier studies of wealth mostly agree. Bauluz and Meyer (2024) and Wolff (2025) find that the wealth of older Americans rose much faster than the young's, which my decomposition counts as the change in wealth by age. Antunes and Ercolani (2020) attribute more to demographics, between a third and a half of the growing wealth difference between older and

Table 1: The young's assets under the main and other measurement choices, United States, in percent

	1860 and 1870 U.S. censuses, lowest–highest	1959–1971 SCF+ [sampling range]	2025 SCF
A. Assets, every adult at the head's age, relative to			
All adults (main measure)	**62–72**	**58** [54–62]	**36**
All adults, age structure of 1959–1971	59–68	58 [54–62]	41
Adults aged 40 to 59	51–62	51 [46–55]	39
B. Assets, every adult at his or her own age, relative to			
All adults	88–90	66 [63–69]	43
All adults, age structure of 1959–1971	81–83	63 [60–66]	45
Undivided assets, all adults	45–52	n.a.	n.a.
C. Real estate, every adult at the head's age, relative to			
All adults	61–71	74 [72–76]	54
All adults, age structure of 1959–1971	57–66	74 [72–76]	59

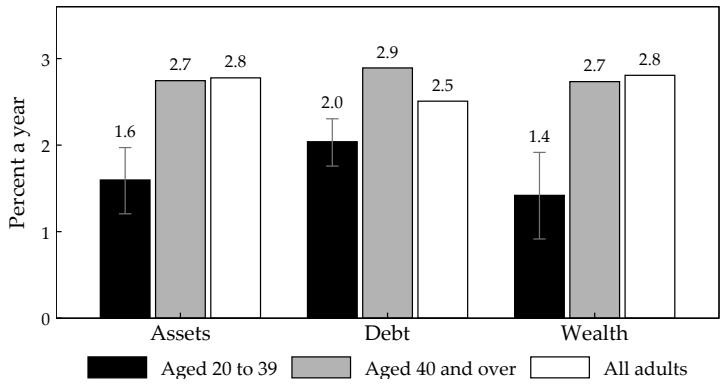
Notes: Mean assets per adult of adults aged 20 to 39, in percent of that of the comparison group in the same year. Reading: in 1860 and 1870 the young held between 62 and 72 percent of the average adult's assets, against 58 percent in 1959–1971 and 36 percent in 2025. All adults: everyone aged 20 and over. Age structure of 1959–1971: each ten-year age group's share of adults, by the head's age, held at its 1959–1971 value (in Panel B these shares weight wealth by age measured at own age). U.S. censuses: the lowest and highest of the U.S. census estimates for the row (Appendix A.1), without the top-coded households flagged as recording errors, and in 1860 also those not linked to 1870 (Appendix A.2). Sampling range: the 5th and 95th percentiles over 999 draws of the post-war households. Assets leave out retirement accounts, life insurance and other assets at every date. Own age: household assets divided equally among its adults (in the U.S. censuses, the head's and relatives' assets). Undivided assets: each person keeps only the assets the census records in his or her name, not shared within the household, with and without the 1870 fill-ins. The SCF+ and the SCF record wealth by household only (n.a.). Bold: the main measure, as in Figure 1. The post-war ages of adults other than the head are imputed from the U.S. censuses of 1960 and 1970. Real estate: all real estate in the U.S. censuses, the main home in the SCF+ and the SCF. Before rounding, the lowest U.S. census estimate in the first row is 62.42 and the post-war 95th percentile 61.97. Sources: Ruggles et al. (2024, 2025), Kuhn, Schularick and Steins (2020), Board of Governors of the Federal Reserve System (2026).

younger households. In their model, however, higher life expectancy and slower population growth also change how much each age group saves. My decomposition counts that effect on saving as a change in assets by age, so their share includes a behavioural effect that mine leaves out.

3.3 Assets, debt and relative wealth

The decline in the young's relative wealth since 1983 is mostly a decline in their relative assets, not a rise in their relative leverage. Unlike the U.S. censuses, the surveys record debt, and from 1983 they cover all assets, including retirement accounts, life insurance and other assets. I therefore split the decline in the young's relative wealth into lower relative assets and higher relative leverage, on all assets (Appendix B). On all assets the young's relative assets declined from 52 percent in 1983 to 32 percent in 2025, and their relative wealth from 43 to 24 percent.

Figure 2: Real growth of mean assets, debt and wealth per adult by age, United States, 1983 to 2025, every adult at the head's age



Notes: Mean assets, debt and wealth per adult in 2016 dollars, in the SCF+ window of 1983 and the SCF of 2025, household wealth divided equally among its adults aged 18 and over. Growth a year: the change in the logarithm of the mean, divided by the years from 1983 to 2025, in percent. Assets: all assets, that is the assets of Figure 1 with retirement accounts, life insurance and other assets. Debt: all assets less wealth, that is the mortgage on the main home and consumer debt. Whiskers, on the young's bars: 5th to 95th percentile over the household draws. Sources: Kuhn, Schularick and Steins (2020), Board of Governors of the Federal Reserve System (2026).

Lower relative assets account for 85 percent of the decline in the young's relative wealth since 1983, and higher relative leverage for only 15 percent (Table B2). With the assets of the U.S. harmonised series, the share of lower relative assets is 78 percent. The young's assets grew more slowly than the average adult's. From 1983 to 2025 their assets per adult grew by 1.6 percent a year in real terms, against 2.8 percent for the average adult. Their debt per adult grew by 2.0 percent a year, faster than their assets. The average adult's debt grew by 2.5 percent, about as fast as the average adult's assets (Figure 2). Gale et al. (2022) likewise give debt a small role: in the SCF, young adults in 2016 owed about as much as young adults of the same age in 2001.

In contrast, two studies give debt a larger role. First, Wolff (2025) finds that rising mortgage debt alone would have lowered the relative wealth of households under 35 by about three times its actual decline. His calculation changes only their mortgage debt, not their home values, which also rose. Second, Bauluz and Meyer (2024) find that higher leverage lies behind the young's barely rising wealth-to-income ratio. Unlike both studies, I split the whole decline between assets and debt: the two shares add up to 100 percent.

4 The United States versus France

The young's relative assets declined more in the United States than in France, while higher relative leverage accounts for more of the decline in their relative wealth in France. To compare the two countries, every adult in this section is at his or her own age, as in the French series.

4.1 The comparison

I obtain two results. First, the young's relative assets declined more in the United States than in France. The American young started higher and ended close to the French level. Second, their relative wealth declined in both countries, to 34 percent in the United States in 2025 and 34 percent in France in 2012 on capitalised income.

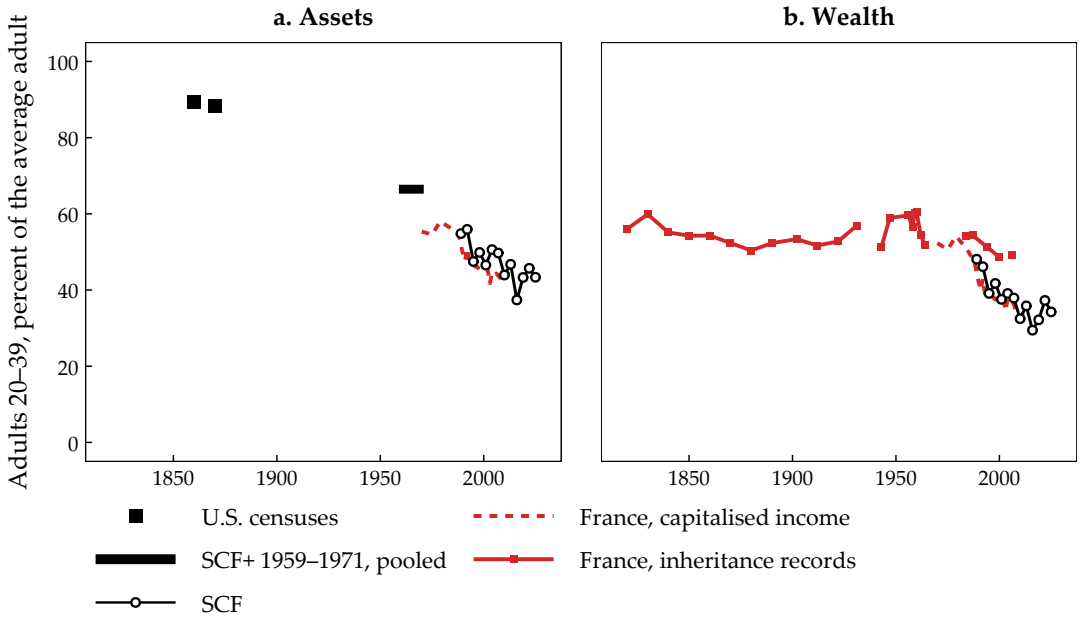
Assets At own age, the American young's relative assets declined from 66 percent in 1959–1971 to 43 percent in 2025, and the French young's from 55 percent in 1970 to 45 percent in 2012 (Figure 3). The American young started higher than the French young and ended close to them.

The American decline is still the larger over the same years and from close starting levels. From 1989 to 2013 the American young's relative assets, here including retirement accounts and life insurance, declined from 56 to 44 percent. The French young's declined from 54 percent in 1988, or 49 percent in 1990, to 45 percent in 2012 (Online Supplement SA.G).

Three other differences in measurement remain. First, the American values come from household surveys, the French from tax records scaled to the national accounts. Second, the American assets count real estate other than the main home after its debt, the French assets count all housing at its full value. Third, the American measure divides a household's assets among all its adults, the French one only between spouses, so an American adult who lives with a parent shares the parent's assets. I cannot measure what this third difference does to the decline since 1959–1971, because the SCF+ windows of 1959–1971 record only the head's age. From 1860 and 1870 to 2025, the change in living with a parent accounts for between -6 and 1 percent of the American decline at own age (Online Supplement SA.F).

Wealth The American young's relative wealth in 2025 is close to the French young's in 2012 on capitalised income. At own age the American young's relative wealth declined from 48 percent in 1989 to 34 percent in 2025 (Online Supplement SA.D). On capitalised income the French young's relative wealth declined from 52 percent in 1970 to 51 percent in 1984 and 34

Figure 3: The young's assets and wealth per adult relative to the average adult, United States and France, every adult at his or her own age



Notes: Mean assets (panel a) and wealth (panel b) per adult of adults aged 20 to 39, in percent of that of all adults aged 20 and over. United States: household wealth divided equally among its adults aged 18 and over. Squares: the U.S. censuses of 1860 and 1870, all states, without the 1870 fill-ins, the head's and relatives' assets. Bar: the SCF+ windows of 1959–1971 pooled, the ages of adults other than the head imputed. Circles: the SCF, with assets as in Figure 1 in panel a and wealth in panel b. France: capitalised income (dashed), with gross assets, housing before mortgage debt and life insurance included, in panel a, and inheritance records (solid, a square on each observed year), wealth only, broken where the records change in 1943, 1984 and 2006. Their values before 1943 rest mainly on Parisian inheritances, and their 2006 value on heirs' shares (Online Supplement SA.G). The U.S. censuses and the SCF+ windows appear in panel a only. Sources: Ruggles et al. (2024, 2025), Kuhn, Schularick and Steins (2020), Board of Governors of the Federal Reserve System (2026), Piketty (2011), Garbinti, Goupille-Lebret and Piketty (2021).

percent in 2012. On inheritance records it was 57 percent in 1956–1964, 54 percent in 1984 and 49 percent in 2006 (Online Supplement SA.A and SA.G).

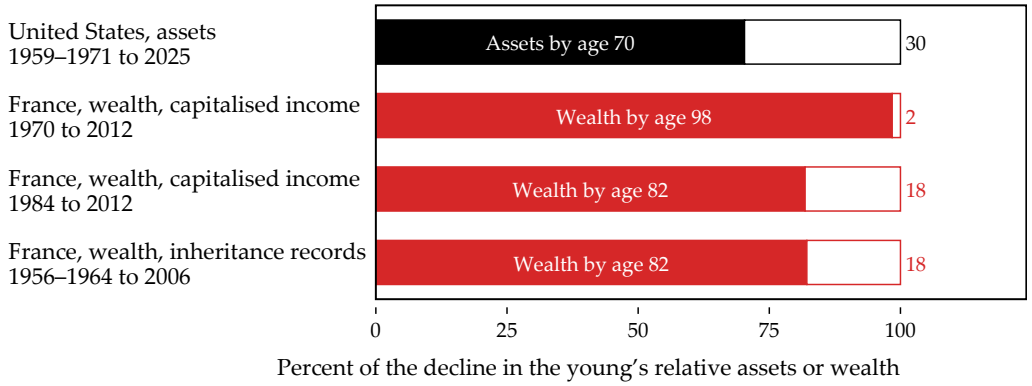
4.2 The decomposition of the declines

In both countries most of the decline comes from the change in assets or wealth by age, not from the shift in the age structure (decomposed at own age as in Section 3.2). The shift in the age structure accounts for at most 30 percent of the decline in the American young's relative assets from 1959–1971 and at most 18 percent of the decline in the French young's relative wealth, on either French series (Figure 4, panel a).

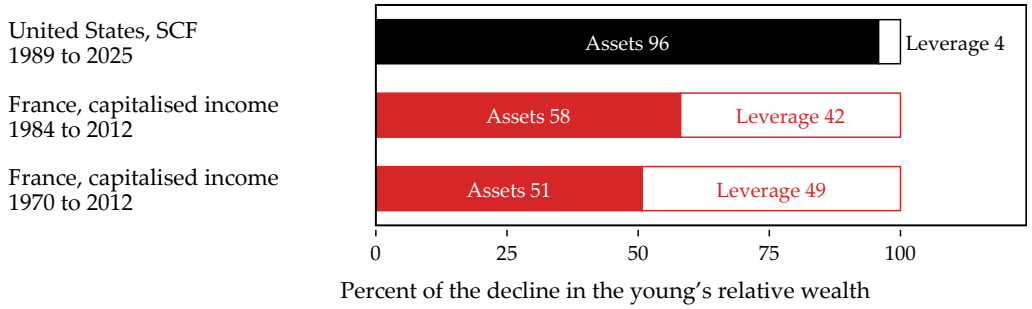
Higher relative leverage accounts for more of the decline in the young's relative wealth in France than in the United States (decomposed at own age as in Section 3.3). In the United States it accounts for 4 percent of the decline from 1989 to 2025, and lower relative assets for 96 percent. In France it accounts for 42 percent of the decline from 1984 to 2012 on capitalised

Figure 4: Decomposition of the decline in the young's relative assets and wealth: the age structure, and assets and debt

a. The decline decomposed into assets or wealth by age (filled) and the age structure (open)



b. The decline in wealth decomposed into lower assets (filled) and higher leverage (open)



Notes: Every adult at his or her own age in both countries. Panel a: the decline in the logarithm of the young's relative assets in the United States and of their relative wealth in France, divided into the shift in the age structure of adults alone (open) and the change in assets or wealth by age (filled). The two parts sum to 100. The shift in the age structure is shown at its highest value, over assets or wealth by age held at the start or at the end of the period and, for the United States, at the 95th percentile over the household draws. In the United States the ages of adults other than the head are imputed in 1959–1971. Panel a compares the age structure's share of each decline, not the level of assets in one country with that of wealth in the other. Panel b: the decline in the logarithm of the young's relative wealth, divided into lower relative assets (filled) and higher relative leverage (open). The two parts sum to 100. In both countries all housing enters assets at its full value and all mortgage debt on housing enters debt. Values: Tables B1 and B2. Formulas: Appendix B. Sources: Kuhn, Schularick and Steins (2020), Board of Governors of the Federal Reserve System (2026), Ruggles et al. (2025), Piketty (2011), Garbinti, Goupille-Lebret and Piketty (2021).

income, and lower relative assets for 58 percent (Figure 4, panel b, and Table B2). Unlike in Section 3.3, all housing, not only the main home, enters assets at its full value here, and its mortgage debt enters debt.

5 Conclusion

I build a U.S. harmonised series of the young's assets relative to the average adult from 1860 to 2025, compare it with France, and obtain two results.

First, today's young hold 36 percent of the average adult's assets, against 58 percent in 1959–1971 and 62 to 72 percent in 1860 and 1870. Most of the post-war decline came after 1983. The shift in the age structure accounts for at most 30 percent of the decline in their relative assets since 1983. Most of the decline comes from their assets growing more slowly than those of older adults. The young's relative wealth has also declined since 1983, and higher relative leverage accounts for only 15 percent of that decline.

Second, with every adult at his or her own age, the young's relative assets declined more in the United States than in France, from a higher level after the Second World War. Debt matters more in France. Higher relative leverage accounts for 42 percent of the decline in the young's relative wealth there since 1984, against 4 percent in the United States since 1989.

Two questions remain open. First, why did the young's assets grow more slowly than those of older adults after 1983? Candidates include rising asset prices (Bauluz and Meyer, 2024), later marriage and home buying (Fisher and Gervais, 2011; Gale et al., 2022), and careers that started in the Great Recession (Gale et al., 2022). Second, will today's young catch up through their own saving, or only when they inherit, which their parents' longer lives push later in life (Gale et al., 2022)?

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A Measurement details

A.1 The U.S. census estimates

Each U.S. census value in the paper is a range over several measurement rules. The U.S. censuses record assets for each person, while the SCF+ and the SCF record them for the household. To compare the two, I add up the assets within each census household and split them equally among its adults. Two choices remain: whether to count the assets of members not related to the head, such as lodgers and live-in servants, and whether adulthood starts at 18 or at 20. I therefore compute every estimate under five measurement rules.

The five measurement rules differ in whose assets are added up and among whom they are split. Under the first, the assets of the head and the head's relatives are split among the head and relatives aged 20 and over. The second does the same but counts adults from age 18. Under the third, the assets of every member are split among all members aged 20 and over. The fourth does the same but counts adults from age 18. Under the fifth, the main measurement rule shown in Figure 1, the assets of the head and relatives are split among all members aged 18 and over. IPUMS identifies which members are related to the head (IPUMS USA, 2026). No measurement rule includes people in group quarters, such as institutions, or households headed by someone under 20.

At the head's age the range covers 63 estimates. The five measurement rules in 1860 and 1870, each for all states, the free states and the former slave states, give 30. The same rules and states in 1870 with each of the two 1870 fill-ins give 30 more. Adding \$99 to every adult in 1870 under the first measurement rule gives the last 3. At own age I use only the main measurement rule, for 1860 and 1870, for all states and the free states, and in 1870 also with each fill-in. The real-estate rows of Table 1 split real estate among all members aged 20 and over or 18 and over. Online Supplement SA.C lists every estimate, and Online Supplement SA.E those on real estate.

A.2 Top-coded assets in the U.S. censuses

IPUMS records the largest values of real and personal estate as 999997, and some of these top-coded values are recording errors. I treat a top-coded adult as an error, and drop the household, when the adult shows at least two of four signs. First, the adult is a man working as a labourer or a servant. Second, at least two other adults on the same census page of ten or more persons carry the code. Third, the adult records no assets in 1870. Fourth, for real estate at the code,

the adult, aged 30 or over in 1860, recorded no real estate in 1850. All four apply in 1860. In 1870 the signs are the first two and having both real and personal estate at the code.

The treatment of top-coded households barely moves the young's relative assets. Under the main measurement rule at the head's age, the young of 1860 hold 71 percent of the average adult's assets. Keeping every top-coded household instead gives 73 percent, and dropping every one gives 68 percent. To check the third sign, whether a top-coded adult of 1860 records no assets in 1870, I find the adult in the U.S. census of 1870 with the Census Tree (Buckles et al., 2025). When a top-coded adult of 1860 cannot be linked, I drop the household as well, whatever its other signs. Whether an adult of 1860 is found in 1870 depends on whether he or she survived and where he or she moved. Both differ by age, so these drops could bias the young's relative assets. Online Supplement SA.C gives the same comparison for 1870.

A.3 The ages of adults other than the head, 1959–1971

The SCF+ windows of 1959–1971 record only the age of the household head, not the ages of the other adults, such as a wife or a grown child. The measure at own age (Table 1, Panel B, and Section 4) needs every adult's age, so I impute these ages from the U.S. censuses of 1960 and 1970, which record everyone's age (Ruggles et al., 2025).

For each SCF+ household, I take the census households whose head is in the same five-year age group and which have the same number of adults. I spread the SCF+ household's other adults over age groups in the same proportions as the other adults of those census households. Heads aged 75 and over form one age group, households with five or more adults form one group, and a group with fewer than 30 census households is merged with the neighbouring number of adults. Windows up to 1965 use the census of 1960, and later windows the census of 1970.

I test the imputation on the U.S. census of 1870, which records every age. I set aside the recorded ages of adults other than the head and impute them from 1870 households with the same head's age group and number of adults. With the age structure of 1959–1971, the own-age measure lies above the head's-age measure by 0.30 in logs with the imputed ages and by 0.30 with the recorded ones. Because the test uses census households only, it does not show that the SCF+ households of 1959–1971 resemble the census households of 1960 and 1970 (Online Supplement SA.H).

B The two decompositions

Each decomposition splits the change in the natural logarithm of the young's relative assets or wealth between two dates into two parts that add up to it exactly. Table B1 gives the decomposition by age structure, and Table B2 the decomposition into assets and debt.

Age structure The young's relative assets or wealth R_t depend on two things (Equations (1) and (2)). The first is the age structure $s_t = (s_{k,t})$, the shares of adults in each age group k, in the United States the ten-year groups 20 to 29, 30 to 39, ..., 70 to 79, and 80 and over. The second is wealth by age $\bar{w}_t = (\bar{w}_{k,t})$, each group's mean of w: assets in the United States and wealth in France. Write $R_t = R(s_t, \bar{w}_t)$ and $D = \ln R(s_1, \bar{w}_1) - \ln R(s_0, \bar{w}_0)$ for the change from a start date 0 to an end date 1. The shift in the age structure is the part of D due to s_t alone, with wealth by age held at its start or at its end value:

$$A_0 \;=\; \ln R(s_1, \bar{w}_0) - \ln R(s_0, \bar{w}_0) \quad \text{or} \quad A_1 \;=\; \ln R(s_1, \bar{w}_1) - \ln R(s_0, \bar{w}_1)\,. \tag{3}$$

The remainder, $D - A_0$ or $D - A_1$, is the change in assets or wealth by age: the young's assets growing faster or more slowly than those of older adults. Table B1 gives both shares, A_0/D and A_1/D, in percent. The paper reports the most the age structure accounts for: the larger of the two shares and, for the United States, the highest over the U.S. census estimates of the 95th percentile over the household draws.

Assets and debt In year t, let $\bar{a}_{Y,t}$ and $\bar{a}_{20+,t}$ be the mean assets per adult of the young and of all adults, and $\bar{w}_{Y,t}$ and $\bar{w}_{20+,t}$ their mean wealth per adult (Equation (1)). The young's relative wealth is their relative assets times a debt factor:

$$\frac{\bar{w}_{Y,t}}{\bar{w}_{20+,t}} \;=\; \frac{\bar{a}_{Y,t}}{\bar{a}_{20+,t}} \times \frac{\bar{w}_{Y,t}/\bar{a}_{Y,t}}{\bar{w}_{20+,t}/\bar{a}_{20+,t}}\,. \tag{4}$$

The debt factor, the young's ratio of wealth to assets over the average adult's, declines when the share of the young's assets left after debt falls relative to the average adult's. I call a decline in the first factor lower relative assets, and a decline in the debt factor higher relative leverage. At the head's age the debt factor carries the mortgage on the main home and consumer debt, because real estate other than the main home enters assets net of its debt. At own age all housing enters assets at its full value and its mortgage debt enters debt. Only American nonresidential real estate stays net of its debt, as the SCF's summary data record it.

Scope Both decompositions are accounting identities, not causal estimates. In the age-structure decomposition, the change in wealth by age therefore includes any effect of the age structure on wealth by age. The comparison with the age structure of 1959–1971 (Table 1) is a different exercise: it fixes the age structure at its post-war value at every date. In the U.S. censuses the decomposition at own age uses the main measurement rule, because the assets recorded in each person's name have no counterpart in the SCF+ or the SCF.

Table B1: Age structure: its share of the decline in the young's relative assets or wealth

	Relative assets		Share of the decline, percent	
	Start	End	A_0/D	A_1/D
A. United States, head's age				
1959–1971 to 2025	58	36	−4 to 9	10 to 25
1983 to 2025	52	36	−6 to 18	4 to 30
B. United States, own age				
1860–1870 to 2025	88–90	43	8 to 13	38 to 51
1959–1971 to 2025	66	43	3 to 14	17 to 30
C. France, own age, capitalised income (relative wealth)				
1970 to 2012	52	34	−2	2
1984 to 2012	51	34	14	18
D. France, own age, inheritance records (relative wealth)				
1956–1964 to 2006	57	49	8	18

Notes: Relative assets: the young's (20–39) assets per adult in percent of the average adult's (20 and over), wealth for France. A_0/D and A_1/D: the share of the decline in its logarithm due to the shift in the age structure alone, with wealth by age held at its start-date or its end-date value (Equation (3)). The remainder comes from the young's assets or wealth growing more slowly than those of older adults. A negative share means the shift in the age structure raised the young's relative assets or wealth. United States: the SCF+ and the SCF, and in Panel B the U.S. censuses, assets leaving out retirement accounts, life insurance and other assets. American ranges: from the lowest 5th to the highest 95th percentile over the household draws of the SCF+ and the SCF, and, for 1860–1870, across the U.S. census estimates (main measurement rule, Appendix A.1). France uses six age groups. On inheritance records, wealth by age in 2006 comes from heirs' shares, and the decline from 1984 to 2006 (from 54 to 49 percent), under 0.10 in logs, is too small to decompose. Sources: Ruggles et al. (2024, 2025), Kuhn, Schularick and Steins (2020), Board of Governors of the Federal Reserve System (2026), Piketty (2011), Garbinti, Goupille-Lebret and Piketty (2021).

Table B2: Assets and debt: shares of the decline in the young's relative wealth

	Relative wealth		Share of the decline, percent	
	Start	End	Lower assets	Higher leverage
A. United States, head's age				
1983 to 2025	43	24	85	15
B. United States, own age				
1989 to 2025	48	34	96	4
C. France, own age, capitalised income				
1970 to 2012	52	34	51	49
1984 to 2012	51	34	58	42

Notes: Relative wealth: the young's (20–39) wealth per adult in percent of the average adult's (20 and over). The two shares divide the decline in its logarithm and sum to 100 (Equation (4)). Higher leverage: the young's debt rising faster than their assets, relative to the average adult. United States: the SCF+ and the SCF in Panel A, the SCF in Panel B. At the head's age, real estate other than the main home enters assets net of its debt. At own age, housing enters assets at its full value and all mortgage debt on housing counts as debt. With assets as in the U.S. harmonised series, lower relative assets account for 78 percent of the decline at the head's age. Sources: Kuhn, Schularick and Steins (2020), Board of Governors of the Federal Reserve System (2026), Garbinti, Goupille-Lebret and Piketty (2021).