Online Supplement

The Wealth of Young Americans, 1860–2025

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SA.A The SCF+ and the SCF

This section gives the survey side of the U.S. harmonised series. It reports the young's relative assets at the paper's dates and their relative wealth in every SCF+ window and SCF year. It also explains three measurement choices: how I define assets in each survey, how I measure sampling error, and how I deal with the SCF+'s missing wealthiest households.

The series The young's relative wealth declined almost continuously from 1959–1971: from 49 percent of the average adult's in 1959–1971 to 43 percent in 1983 and 24 percent in 2025 (Table SA.1). Its only rises came in 1965, 1998, 2013 and 2022, and its low, 19 percent, in 2010, 2016 and 2019 (Table SA.2).

The post-war date starts in 1959 rather than 1950, because some surveys of 1950 to 1956 record ages in ten-year bins that cannot separate adults under 40 from older adults. In the 1977 window, which the paper leaves out (Section 2.1), the young held 76 percent of the average adult's wealth and 84 percent of the average adult's assets, more than in any other window.

Sampling error The confidence intervals are approximate: too wide for the SCF, too narrow for the SCF+ before 1983. I resample households 999 times within each SCF+ window or SCF year and report the 5th and 95th percentiles. For a pooled date, each resample adds up the windows' weighted totals. From 1989 the SCF fills in missing answers five times, so it holds five copies of each household (implicates). A resample keeps the five copies of a household together. A second confidence interval, from 1989, also adds the variation across the five copies (Rubin, 1987).

Both confidence intervals treat households as independent draws, and so ignore the surveys' clustered designs. For the SCF of 2019, 2022 and 2025, the Federal Reserve's 999 replicate weights follow the design. They give confidence intervals 73 to 91 percent as wide as mine, for assets and the main home. The SCF+ has no replicate weights. Before 1983 my confidence intervals also treat the asset classes the SCF+ imputes as observed, so they are too narrow.

The two data sources I define assets so that the SCF matches the SCF+ before 1983. Before 1983 assets are the SCF+ file's total assets (Kuhn, Schularick and Steins, 2020). In the SCF they are total assets, vehicles included, less the debt on real estate other than the main home. They leave out retirement accounts, life insurance and other assets, which the SCF+ records only from 1983. In both, bonds include savings bonds. Both surveys let me count every adult in

Table SA.1: The young's assets and wealth per adult at four dates, in percent of the average adult's

	Nineteenth century 1860, 1870	Post-war 1959–1971	Early 1980s 1983	Latest 2025
United States, every adult at the head's age				
Assets, U.S. harmonised series	62–72	58	52	36
Assets, all assets from 1983	63	58 [54–62]	52 [47–57]	32 [28–36]
Wealth	—	49 [45–53]	43 [38–48]	24 [20–28]
France, every adult at his or her own age				
Assets, capitalised income (1970, 1984, 2012)	—	55	56	45
Wealth, capitalised income (1970, 1984, 2012)	—	52	51	34
Wealth, inheritance records (1870, 1956–1964, 1984, 2006)	52	57	54	49

Notes: Mean assets or wealth per adult of adults aged 20 to 39, in percent of that of all adults aged 20 and over at the same date. Brackets: the 5th and 95th percentiles over 999 household draws. —: no data source. Header years: the United States; France's years are in its row labels. U.S. harmonised series: as in Table 1, the lowest and highest of the 63 U.S. census estimates in 1860 and 1870, and assets without retirement accounts, life insurance and other assets. All assets from 1983: retirement accounts, life insurance and other assets included from 1983; in the nineteenth-century column one U.S. census estimate, that of 1870, under the first measurement rule (Appendix A.1), all states, every top-coded household kept. 1959–1971: the SCF+ windows pooled (dated 1965). 1983: the SCF+ window. 2025: the SCF of 2025. Wealth: all assets less all debt. The U.S. censuses record no debt. Inheritance records: Piketty's mean wealth by age (Piketty, 2011, Table B4) weighted by his population by age (Table C3); 1956–1964 is the mean of the annual shares, dated 1960. France's 1870 value rests mainly on Parisian inheritances and is not compared with later dates. Capitalised income: wealth and population by age (Garbinti, Goupille-Lebret and Piketty, 2016, 2021); assets include life insurance and housing before mortgage debt.

the household: the SCF+ records the number of adults, and the SCF lists each member's age (Table SA.3).

The SCF+'s missing richest households barely matter for the post-war young. Unlike the SCF, the SCF+ before 1983 does not oversample the richest households. It raises the weights of wealthy households instead (Kuhn, Schularick and Steins, 2020). To correct for this, I raise the wealth of the top 1 percent until their share matches Saez and Zucman (2016) or Kopczuk and Saez (2004). I give all of the added wealth to households headed by adults aged 40 or over, which lowers the young's relative wealth the most. The post-war young then hold 48 or 49 percent of the average adult's wealth, against 49 percent uncorrected. The 1983 window needs no correction, because its top share already matches.

The comparison with the U.S. censuses keeps uncorrected assets. The correction would lower the post-war young's value, bringing today's young closer to it and moving the U.S. census estimates further away (Section SA.H).

Table SA.2: The young's and the old's relative wealth by SCF+ window and SCF year, United States

Window	Young	Household draws	Five implicates	Age structure 1959–1971	40–59	Medians	Mix within the young	Old
SCF+ 1950	56	[47–66]	—	51	45	51	53	133
SCF+ 1953	58	[50–66]	—	55	48	55	56	142
SCF+ 1956	66	[59–74]	—	63	56	44	63	125
SCF+ 1959	62	[56–69]	—	61	52	43	60	122
SCF+ 1962	48	[36–61]	—	48	43	36	46	153
SCF+ 1965	51	[43–61]	—	52	44	40	51	135
SCF+ 1968	46	[40–54]	—	46	40	41	47	145
SCF+ 1971	44	[37–50]	—	44	38	38	46	144
SCF+ 1983	43	[38–48]	—	42	39	45	45	166
SCF+ 1989	40	[35–45]	[34–46]	39	36	31	40	169
SCF+ 1992	35	[32–38]	[31–39]	34	29	32	34	161
SCF+ 1995	30	[28–33]	[27–33]	30	25	36	29	159
SCF+ 1998	34	[31–38]	[30–38]	33	30	26	33	163
SCF+ 2001	31	[27–35]	[27–35]	31	27	25	31	166
SCF+ 2004	28	[24–32]	[24–32]	29	26	25	28	167
SCF+ 2007	28	[24–32]	[24–31]	29	26	19	27	173
SCF+ 2010	19	[16–22]	[16–22]	20	18	17	18	175
SCF+ 2013	25	[22–29]	[21–29]	28	26	19	25	170
SCF+ 2016	19	[15–23]	[15–23]	22	19	16	19	168
SCF+ 1959–1971 pooled	49	[45–53]	—	49	43	39	49	141
SCF+ 1950–1971 pooled	52	[49–55]	—	51	44	42	51	142
SCF 2019	19	—	[16–21]	21	17	19	—	159
SCF 2022	28	—	[23–33]	33	33	32	—	173
SCF 2025	24	[20–28]	[20–28]	28	27	28	—	168

Notes: Wealth per adult of adults aged 20 to 39 over that of the comparison group, in percent, every adult at the head's age. Household draws: the 5th and 95th percentiles over 999 draws of households. Five implicates: the value plus or minus 1.645 standard errors, with the variance within and between the five implicates combined. Age structure 1959–1971: the ten-year groups' means at their post-war shares of adults. 40–59: adults aged 40 to 59. Medians: the young's median wealth per adult over all adults'. Mix within the young: 20–29 and 30–39 at their post-war shares of the young. Old: adults aged 60 and over, against all adults. —: not computed.

Table SA.3: Adults per household in each SCF+ window and SCF year

Source	Household rows	Mean adults per household
SCF+ 1950	29,390	2.05
SCF+ 1953	27,570	1.99
SCF+ 1956	39,350	1.96
SCF+ 1959	40,365	1.93
SCF+ 1962	23,005	1.92
SCF+ 1965	15,765	1.97
SCF+ 1968	29,070	1.99
SCF+ 1971	30,845	1.99
SCF+ 1977	12,690	1.94
SCF+ 1983	20,385	1.92
SCF+ 1989	15,680	1.97
SCF+ 1992	19,425	1.89
SCF+ 1995	21,400	1.88
SCF+ 1998	21,350	1.88
SCF+ 2001	22,139	1.88
SCF+ 2004	22,530	1.89
SCF+ 2007	22,045	1.90
SCF+ 2010	32,330	1.92
SCF+ 2013	30,005	1.90
SCF+ 2016	31,165	1.92
SCF 2019	28,810	1.89
SCF 2019, primary economic unit	28,810	1.71
SCF 2022	22,935	1.89
SCF 2022, primary economic unit	22,935	1.73
SCF 2025	21,775	1.90
SCF 2025, primary economic unit	21,775	1.72

Notes: Weighted mean number of adults per household, in households headed by an adult aged 20 or over. SCF+: the file's number of adults, a missing value or one below one set to one. SCF: the head, the spouse or partner, and the listed members aged 18 and over. Primary economic unit: without the listed members the SCF records as financially independent. Household rows: the rows of the file kept, five per household, which carry the five implicates from 1989. A household's rows can differ in whether the filter keeps them.

SA.B Other measures of the young's assets

The U.S. harmonised series rests on several measurement choices: who counts as young, the comparison group, means or medians, how each household's assets reach its adults, and which assets enter. I change one at a time and recompute the young's relative assets at the head's age in 1860 and 1870, in 1959–1971 and in 2025 (Table SA.4). Under every change, today's young hold fewer assets than the young of 1860 and 1870 and of 1959–1971. And under every change except medians and leaving out the richest tenth of households (rows 5, 6 and 8), the young of 1860 and 1870 held at least as much as the post-war young. Section SA.D varies the measure from 1983 only.

First: today against 1860, 1870 and 1959–1971 Today's young hold fewer assets than the young of 1959–1971 and than every U.S. census estimate of 1860 and 1870 under each change that both sources allow. The decline holds with the young as adults aged 25 to 39 or 20 to 34 (Table SA.4, rows 2 and 3), and against adults aged 50 to 69 (row 4). The decline holds on medians, with or without $99 added for every U.S. census adult (rows 5 and 6). The decline holds without the households above the 99th or the 90th percentile (rows 7 and 8).

The decline also holds with each household's assets divided by the square root of its adults (row 9). The decline holds without heads aged 39 and 40, because U.S. census ages heap at 40 (row 10). IPUMS records the largest U.S. census holdings as 999997, and the decline holds when I raise these to three times that value (row 13). The decline holds without vehicles, which the U.S. censuses do not record (row 14). Personal estate alone and real estate alone exist only in the U.S. censuses, so no survey value sets them against today (rows 11 and 12).

Second: 1860 and 1870 against 1959–1971 Every U.S. census estimate lies at or above the post-war young, except without the richest tenth of households and on medians. Without the households above the 90th percentile, the four estimates of 1870 lie below the post-war young, by less than one point (row 8). On medians every U.S. census estimate lies below the post-war young's 60 percent (row 5). 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 medians run from 59 to 68 percent (row 6). Those of 1860 lie above the post-war young, and those of 1870 within about one point.

Table SA.4: The young's assets per adult in percent of the average adult's, under other definitions of the measure

	1860		1870		1959–1971	2025
	All states	Free states	All states	Free states		
(1) Baseline	70 / 70	69 / 69	62 / 63	63 / 63	58	36
(2) The young as 25 to 39	72 / 72	72 / 72	67 / 67	66 / 66	65	41
(3) The young as 20 to 34	60 / 60	59 / 60	51 / 52	52 / 53	46	22
(4) Adults aged 50 to 69 as the comparison group	56 / 55	56 / 55	48 / 48	49 / 49	45	28
(5) Medians instead of means	59 / 58	57 / 57	46 / 46	51 / 52	60	34
(6) Medians, $99 to every adult in the U.S. censuses	68 / 67	67 / 67	59 / 59	59 / 60	—	—
(7) Households above the 99th percentile left out	72 / 72	72 / 72	69 / 69	69 / 69	67	46
(8) Households above the 90th percentile left out	79 / 79	79 / 79	77 / 78	77 / 77	78	65
(9) Square-root equivalence scale	64 / 64	63 / 64	57 / 58	58 / 58	57	35
(10) Heads aged 39 and 40 left out	67 / 67	67 / 67	60 / 60	60 / 61	57	34
(11) Personal estate alone	72 / 73	74 / 75	67 / 68	66 / 67	—	—
(12) Real estate alone	68 / 67	67 / 67	60 / 61	61 / 62	—	—
(13) Values at the top code set at three times the code	74 / 74	75 / 75	63 / 64	64 / 64	—	—
(14) SCF+ and SCF assets without vehicles	—	—	—	—	57	34

Notes: Mean assets per adult of adults aged 20 to 39 over that of all adults aged 20 and over, in percent, every adult at the head's age, unless the row says otherwise. Each U.S. census cell gives two estimates, under the first and the third measurement rule (Appendix A.1), top-coded households flagged as recording errors left out, 1870 without fill-in. 1959–1971: the SCF+ windows pooled. 2025: the SCF of 2025. Assets as in Table 1. Median rows: the median of assets per adult among the young over that among all adults. The second credits $99 to every adult in the U.S. censuses, which did not record personal estate under $100, and is read against the SCF+ and SCF medians of the first. Percentile rows: households above the percentile of assets per adult in their U.S. census, SCF+ window or SCF year are left out. Square-root scale: each adult is credited with the household's assets over the square root of its adults. —: the change does not apply to that source. Sources: Ruggles et al. (2024), Kuhn, Schularick and Steins (2020), Board of Governors of the Federal Reserve System (2026).

SA.C The U.S. census estimates

Each U.S. census value in the paper is a range over several estimates, all listed here (Tables SA.5 to SA.7). Three features of the U.S. censuses could bias them: imputed relationships to the head, top-coded assets and unrecorded personal estate. None changes the result: the young of 1860 and 1870 held more of the average adult's assets than the young of 1959–1971 or of 2025.

People and relatives In 1860 the comparison is among free people only. The U.S. census of 1860 records assets for free people alone, so the young and the average adult of 1860 are both free. Every table shows all states and the free states, territories included, side by side.

The imputed relationships to the head are accurate. The U.S. censuses of 1860 and 1870 did not record them, so IPUMS imputes them from the order of listing and from names, sexes and ages (IPUMS USA, 2026*a*). In 1880, when the U.S. census did record them, the imputed relationship matched the recorded one 95 percent of the time, and nearly 99 percent of the time for heads, wives and their children. Only the first, second and fifth measurement rules use the imputed relatives. The third and fourth need only the head, the first person listed.

Leaving out the head's non-relatives lowers the young's relative assets only a little. Non-relatives, such as lodgers and servants, were 13 to 14 percent of U.S. census adults aged 20 to 39 in 1860 and 1870. With assets divided among relatives alone, the young of 1860 and 1870 hold 83 to 86 percent of the average adult's assets at own age, against 88 to 90 percent under the main measurement rule.

Top-coded assets Top-coded assets barely matter. IPUMS records the largest holdings as 999997, and some of these are recording errors, which the rule of Appendix A.2 drops. The rule drops 33 of the 788 households with a top-coded member in 1870. In 1860 it drops 1,659 of 3,205, including those not found in 1870. In 1870 the young held 64 percent of the average adult's assets under the rule, 64 percent with every top-coded household kept and 63 percent with every one dropped (main measurement rule, head's age). Appendix A.2 gives 1860.

Whether the top-coded values of 1860 are errors is unclear. Three robustness checks suggest errors. The first is the link to the U.S. census of 1870. The second is that households at the code rarely have a servant, unlike other wealthy households. The third is that the code holds more values than the upper tail of the distribution implies. One check suggests the values are genuine: adults at the code show the signs of error of Appendix A.2 little more often than adults recorded at $500,000 to $999,996.

Table SA.5: The young's assets per adult in every U.S. census estimate at the head's age

	Head's and relatives' assets split among relatives		All members' assets split among all members		Head's and relatives' assets split among all members
Census estimate	20+	18+	20+	18+	18+ (main)
All adults					
1860, all states	69.6	72.3	69.7	72.0	70.9
1860, free states	69.5	72.2	69.4	71.7	70.6
1860, former slave states	69.0	71.8	69.4	71.8	70.7
1870, all states, no fill-in	62.4	64.5	63.0	64.8	63.7
1870, free states, no fill-in	62.9	65.1	63.2	65.1	64.1
1870, former slave states, no fill-in	65.7	67.8	66.9	68.8	67.1
1870, all states, fill-in $50	63.2	65.4	64.0	65.8	64.6
1870, free states, fill-in $50	63.5	65.8	64.0	65.9	64.8
1870, former slave states, fill-in $50	67.1	69.2	68.4	70.3	68.5
1870, all states, fill-in $99	64.0	66.2	64.8	66.7	65.3
1870, free states, fill-in $99	64.1	66.4	64.6	66.6	65.4
1870, former slave states, fill-in $99	68.3	70.5	69.7	71.7	69.8
1870, all states, $99 to every adult	64.8	—	—	—	—
1870, free states, $99 to every adult	64.8	—	—	—	—
1870, former slave states, $99 to every adult	69.3	—	—	—	—
Age structure of 1959–1971					
1860, all states	65.3	68.4	65.1	67.7	66.4
1860, free states	65.4	68.4	64.9	67.5	66.3
1860, former slave states	64.2	67.3	64.3	67.0	65.7
1870, all states, no fill-in	58.7	61.0	59.1	61.1	59.9
1870, free states, no fill-in	59.9	62.3	60.0	62.0	61.0
1870, former slave states, no fill-in	60.8	63.1	62.0	64.0	62.3
1870, all states, fill-in $50	59.6	61.9	60.1	62.1	60.8
1870, free states, fill-in $50	60.6	63.0	60.8	62.8	61.6
1870, former slave states, fill-in $50	62.3	64.7	63.6	65.7	63.8
1870, all states, fill-in $99	60.4	62.7	61.0	63.0	61.6
1870, free states, fill-in $99	61.2	63.6	61.5	63.5	62.3
1870, former slave states, fill-in $99	63.7	66.1	65.1	67.1	65.2
1870, all states, $99 to every adult	61.2	—	—	—	—
1870, free states, $99 to every adult	61.9	—	—	—	—
1870, former slave states, $99 to every adult	64.7	—	—	—	—

Notes: Mean assets per adult of adults aged 20 to 39 over that of all adults aged 20 and over, or over the mean at the age structure of 1959–1971, in percent. Every adult at the head's age. Columns: the five measurement rules of Appendix A.1, in its order. Each panel holds the 63 estimates behind the matching head's-age row of Table 1. Top-coded households flagged as recording errors left out, and in 1860 also those not linked to 1870 (Appendix A.2). Free states: the states without slavery in 1860, with the territories. Former slave states: the 15 slave states of 1860 and the District of Columbia. 1870 fill-ins: $50 or $99 for each member aged 18 and over without recorded personal estate. $99 to every adult: under the first measurement rule only. The all-states value can lie outside both regions' values, because the regions differ in their mix of young and older adults.

Table SA.6: The young's assets per adult in every U.S. census estimate at the head's age, against adults aged 40 to 59

	Head's and relatives' assets split among relatives		All members' assets split among all members		Head's and relatives' assets split among all members
Census estimate	20+	18+	20+	18+	18+ (main)
1860, all states	57.0	61.8	57.1	61.2	59.9
1860, free states	57.0	61.7	56.8	60.9	59.6
1860, former slave states	56.2	61.1	56.6	61.0	59.7
1870, all states, no fill-in	51.0	54.6	51.7	54.9	53.6
1870, free states, no fill-in	52.3	56.1	52.8	56.0	54.9
1870, former slave states, no fill-in	52.5	56.1	54.0	57.2	55.2
1870, all states, fill-in $50	51.9	55.5	52.7	55.9	54.5
1870, free states, fill-in $50	53.0	56.8	53.6	56.9	55.6
1870, former slave states, fill-in $50	54.1	57.8	55.6	58.9	56.9
1870, all states, fill-in $99	52.7	56.4	53.6	56.9	55.4
1870, free states, fill-in $99	53.6	57.4	54.3	57.6	56.3
1870, former slave states, fill-in $99	55.5	59.3	57.1	60.5	58.3
1870, all states, $99 to every adult	53.5	—	—	—	—
1870, free states, $99 to every adult	54.4	—	—	—	—
1870, former slave states, $99 to every adult	56.7	—	—	—	—

Notes: Mean assets per adult of adults aged 20 to 39 over that of adults aged 40 to 59, in percent. Every adult at the head's age. Columns: the five measurement rules of Appendix A.1, in its order. Top-coded households flagged as recording errors left out, and in 1860 also those not linked to 1870 (Appendix A.2). Free states: the states without slavery in 1860, with the territories. Former slave states: the 15 slave states of 1860 and the District of Columbia. 1870 fill-ins: $50 or $99 for each member aged 18 and over without recorded personal estate. $99 to every adult: under the first measurement rule only. The all-states value can lie outside both regions' values, because the regions differ in their mix of young and older adults.

Table SA.7: The young's assets per adult in every U.S. census estimate at own age

		Head's and relatives' assets, split among		All members' assets,
Census estimate	Own assets, not divided	relatives 18+	all members 18+ (main)	split among all members 18+
All adults				
1860, all states	51.5	85.8	89.2	89.6
1860, free states	51.6	85.8	90.4	90.8
1870, all states, no fill-in	45.6	82.5	88.3	88.6
1870, free states, no fill-in	45.2	83.1	89.0	89.3
1870, all states, fill-in $50	47.2	83.0	88.5	88.9
1870, free states, fill-in $50	46.6	83.4	89.2	89.5
1870, all states, fill-in $99	48.8	83.4	88.8	89.2
1870, free states, fill-in $99	47.8	83.8	89.4	89.8
Age structure of 1959–1971				
1860, all states	35.4	76.5	81.1	81.7
1860, free states	36.1	77.1	83.5	84.1
1870, all states, no fill-in	31.8	73.1	80.8	81.2
1870, free states, no fill-in	32.2	74.8	82.4	82.8
1870, all states, fill-in $50	33.2	73.7	81.2	81.7
1870, free states, fill-in $50	33.4	75.3	82.7	83.2
1870, all states, fill-in $99	34.6	74.3	81.5	82.2
1870, free states, fill-in $99	34.6	75.7	83.0	83.6

Notes: Mean assets per adult of adults aged 20 to 39 over that of all adults aged 20 and over, or over the mean at the age structure of 1959–1971, in percent. Each adult at his or her own age. Own assets, not divided: the assets the census records in each person's name, with nothing shared within the household. The other columns divide a household's assets equally, as in Appendix A.1, in households headed at 20 and over. The main measurement rule gives the own-age range of Table 1. Top-coded households flagged as recording errors left out, and in 1860 also those not linked to 1870. Free states: the states without slavery in 1860, with the territories. 1870 fill-ins: $50 or $99 for each member aged 18 and over without recorded personal estate.

Even with every top-coded household dropped, the young of 1860 and 1870 held more than the post-war young. The lowest U.S. census estimate is 62.55 percent with every top-coded household kept and 62.03 percent with every one dropped. This lower estimate lies at the edge of the post-war young's confidence interval, whose 95th percentile is 61.97 to 62.2 percent, depending on the household draws.

The 1870 fill-ins Filling in unrecorded personal estate raises the young's relative assets by a few points. The U.S. census of 1870 did not record personal estate under $100. I take the two ends: nothing, or $99 for every adult. With $99, the young of 1870 held 65 percent of the average adult's assets, against 62 percent without (first measurement rule, all states, head's age). The U.S. census of 1860 had no such threshold (IPUMS USA, 2026*b*; Rosenbloom and Stutes, 2008). Even with $99 added in 1860, no estimate exceeds 73 percent, against 72 percent for the highest estimate in the paper's range.

SA.D Assets, debt and own age since 1983

From 1983 the surveys cover all assets, and from 1989 they record every member's age. This section uses them to check the decline in the young's relative wealth since 1983.

First, the decline holds on every measure I try (Table SA.8). From 1983 to 2025 the young's relative wealth declined against the average adult, against adults aged 40 to 59, and at the age structure of 1959–1971. It also declined below the 90th percentile of each age group, on medians, and without retirement accounts, life insurance and other assets.

Second, lower relative assets account for most of the decline in the young's relative wealth from 1983 to 2025: between 84 and 87 percent, depending on the comparison group (Table SA.9). Without retirement accounts, life insurance and other assets, the young's relative wealth declined from 41.5 to 25.9 percent, and lower relative assets account for 78 percent of that decline.

Third, the decline holds at own age from 1989 (Table SA.10). In 2025 the young hold more at own age than at the head's age, because young adults who live with their parents count as young rather than as members of an older household (Table B2). The SCF gives listed members' ages only to the nearest five years, and from 2004 it records every age from 18 to 25 as 25. I spread each recorded age evenly over the years it may stand for, never below 18.

Table SA.8: The young's wealth per adult in the United States since 1983, against other comparison groups and on other measures

The young (20–39) against	1983	1989	2013	2016	Today
Average adult (all adults 20 and over)	43	40	25	19	24
Mean at the age structure of 1959–1971	42	39	28	22	28
Adults aged 40–59	39	36	26	19	27
Own age (average adult)	—	48	36	29	34
Below the 90th percentile of the age group	48	39	20	16	24
Ratio of medians	45	31	19	16	28
Without retirement accounts, life insurance and other assets	41	36	26	18	26

Notes: Mean wealth per adult of adults aged 20 to 39 over that of the comparison group, in percent. Every adult at the head's age except in the own-age row. Age structure of 1959–1971: the ten-year groups' means (20–29 to 80 and over) at their 1959–1971 shares of adults. Own age: each adult at his or her own age, from the SCF, which lists every member's age from 1989 (every year in Table SA.10). —: no member's age recorded. Below the 90th percentile: households below the 90th percentile of wealth per adult within the head's ten-year age group (70 and over as one group), in each SCF+ window and SCF year. Ratio of medians: the young's median wealth per adult over that of all adults. The last row leaves out the classes the SCF+ records from 1983 only. 1983, 1989, 2013 and 2016: SCF+ windows. Today: the SCF of 2025.

Table SA.9: Assets and debt in the young's relative wealth, 1983 and 2025

	All adults	Age structure 1959–1971	Adults 40–59	All adults, narrower assets
Relative wealth, 1983	43.1	42.3	39.2	41.5
Relative wealth, 2025	24.0	28.5	27.5	25.9
Relative assets, 1983	52.2	51.3	47.5	51.8
Relative assets, 2025	31.8	36.8	34.9	35.8
Log change, wealth	−0.583	−0.395	−0.356	−0.472
Assets	−0.496	−0.333	−0.308	−0.369
Debt factor	−0.087	−0.063	−0.048	−0.103
Assets' share of the change, percent	85	84	87	78
5th and 95th percentiles	79–93	76–98	75–107	70–90

Notes: The young are adults aged 20 to 39, every adult at the head's age. Column headers: the comparison group. Relative: mean per adult over the comparison group's, in percent. Log changes are natural logs of the ratios. 1983 is the SCF+ window, and 2025 the SCF of 2025. Assets: all assets, real estate other than the main home net of its debt. Debt factor: the young's ratio of wealth to assets, over the comparison group's. Percentiles over 999 household draws of the SCF+ and of the SCF, each resampled independently. Narrower assets: assets as in the U.S. harmonised series, with retirement accounts, life insurance and other assets left out at both dates.

Table SA.10: The young's relative wealth at the head's age and at own age, 1989–2025

	Relative wealth			Adults		Share of wealth,
Year	Head's age	Own age	Own age, adults 20+	Head's age	Own age	own age
1989	40	48	49	35.8	46.7	22.5
1992	35	46	46	35.9	43.6	20.1
1995	30	39	39	34.5	42.4	16.6
1998	34	42	42	32.9	41.1	17.2
2001	31	38	38	31.4	38.5	14.5
2004	28	39	40	30.5	38.9	15.2
2007	27	38	39	29.7	38.6	14.6
2010	19	32	33	27.8	37.5	12.2
2013	25	36	37	27.7	36.8	13.2
2016	19	29	30	27.2	36.8	10.8
2019	19	32	33	28.6	36.7	11.8
2022	28	37	38	26.4	36.1	13.5
2025	24	34	35	26.9	36.6	12.5

Notes: The SCF, wealth from its summary extract. Wealth per adult of the young (20–39), in percent of the average adult's. Head's age: every adult at the head's age. Own age: each adult at his or her own age. Both divide the household's wealth equally among the head, the spouse or partner and the listed members aged 18 and over. Own age, adults 20+: the same, divided among adults aged 20 and over only. Adults: the young's share of adults aged 20 and over, in percent. Share of wealth: the young's share of the wealth of adults aged 20 and over at own age, in percent. The listing includes members outside the primary economic unit, whose own wealth the SCF leaves out.

SA.E Real estate

Real estate is the one asset that the U.S. censuses, the SCF+ and the SCF all record. Comparing it alone leaves out the U.S. censuses' personal estate, which has no exact survey counterpart. I use two survey measures against the U.S. censuses' real estate (Table SA.11; every U.S. census estimate in Table SA.12).

Main home and other real estate On this measure today's young hold less than the young of 1860 and 1870. Against all adults they hold 45 percent of the average adult's real estate, below every U.S. census estimate, which run from 61 to 71 percent. The same holds with the age structure of 1959–1971, in every SCF year. Against adults aged 40 to 59 they hold 48 percent, below the lowest U.S. census estimate of 49 percent, and match it once rounded only in 2022, at 49 percent. One difference remains: the U.S. censuses record real estate gross, the SCF+ records other real estate net of its debt, and the SCF records it gross.

Main home alone On the main home alone, today's young hold less than the young of 1860 and 1870 against all adults. There they lie below every U.S. census estimate in every SCF year. With the age structure of 1959–1971 they hold 59 percent in 2025, and against adults aged 40 to 59 54 percent. Both lie inside the U.S. census ranges, whose lowest estimates are 57 and 49 percent, as do the values of 2022. Only in 2019 do they lie below. This measure leaves out the farms and other property that the U.S. censuses record.

Table SA.11: The young's real estate per adult, 1860 to 2025, United States, in percent of the comparison group's

		U.S. censuses	Post-war, 1959–1971		SCF		
Survey measure	Comparison group	1860, 1870	Value	Range	2019	2022	2025
Main home and other	All adults	61–71	68	65–71	43	48	45
real estate	Age structure 1959–1971	57–66	68	65–71	45	53	51
	Adults 40–59	49–59	60	58–64	38	49	48
Main home	All adults	61–71	74	72–76	51	55	54
	Age structure 1959–1971	57–66	74	72–76	54	59	59
	Adults 40–59	49–59	64	62–67	45	53	54

Notes: Mean real estate per adult of adults aged 20 to 39 over that of the comparison group, in percent, every adult at the head's age. U.S. censuses: all real estate, farms included, the lowest and highest of the 12 estimates of Table SA.12. Post-war: the SCF+ windows of 1959–1971 pooled. Range: the 5th and 95th percentiles over 999 household draws. Main home and other real estate: other real estate net of its debt in the post-war SCF+ windows and gross in the SCF.

Table SA.12: The young's real estate per adult in every U.S. census estimate at the head's age

	All members' real estate, split among	
Census estimate	all members 20+	all members 18+
All adults		
1860, all states	67.5	69.7
1860, free states	66.9	69.1
1860, former slave states	68.3	70.7
1870, all states	60.8	62.6
1870, free states	61.7	63.5
1870, former slave states	62.3	64.1
Age structure of 1959–1971		
1860, all states	62.9	65.4
1860, free states	62.3	64.8
1860, former slave states	63.6	66.3
1870, all states	57.1	59.0
1870, free states	58.7	60.7
1870, former slave states	57.0	58.8
Adults aged 40 to 59		
1860, all states	54.2	58.2
1860, free states	53.8	57.7
1860, former slave states	54.7	58.9
1870, all states	49.2	52.1
1870, free states	50.7	53.8
1870, former slave states	49.5	52.4

Notes: Mean real estate per adult of adults aged 20 to 39 over that of the comparison group, in percent. Every adult at the head's age. Real estate: all real estate, farms included. Each panel holds 12 estimates; the first two panels give the real-estate rows of Table 1. Top-coded households flagged as recording errors left out, and in 1860 also those not linked to 1870. Free states: the states without slavery in 1860, with the territories. Former slave states: the 15 slave states of 1860 and the District of Columbia. The all-states value can lie outside both regions' values, because the regions differ in their mix of young and older adults. The 1870 fill-ins do not apply to real estate.

SA.F Age structure and household composition

This section asks how much of the young's decline comes from two changes in the adult population: its age structure, and the households adults live in.

SA.F.1 The age structure

The shift in the age structure accounts for little of the decline since 1959–1971 at own age, for part of it at the head's age, and for part of the decline since 1860 and 1870 (Table SA.13). Little means that the highest share is below a third, much that it is above two thirds, and part anything in between. The highest share is taken over the U.S. census estimates, the household draws, the two dates' wealth by age, and the version with the mix of ages within the young held fixed.

Since 1959–1971 the age structure accounts for less at own age than at the head's age. At own age its highest share is below a third on every grouping of ages. At the head's age it lies between a third and two thirds, and reaches 38 percent on ten-year groups with the mix within the young held fixed. Since 1860 and 1870 it lies between a third and two thirds. At own age this share depends strongly on which date's wealth by age values the shift (both in Table B1).

Since 1983 the share depends on how ages are grouped. Only the head's age is possible, because the SCF+ records no other member's age in 1983. Three broad age groups give a higher share than ten-year groups (Section 3.2), because they leave the ageing of the young themselves, which raises their mean, out of the age structure. Ten-year groups give a higher share too once the mix within the young is held fixed: the rising share of older adults then accounts for between 14 and 67 percent. The shares leave out the 2 draws on ten-year groups, and the 43 on adults aged 20 to 69, in which the young's relative assets declined by less than 0.10 in logs.

From 1860 and 1870 to 1959–1971 the decline is too small for the decomposition to say much. At the head's age on ten-year groups, the young's relative assets declined by less than 0.10 in logs in 11 U.S. census estimates, which the shares leave out. In the others the shift in the age structure accounts for between 18 and 94 percent of the change.

Assets rise more steeply with age today than in 1860 and 1870, so the same shift toward older adults lowers the young's relative assets more today (Table SA.14). At own age, adults aged 60 to 69 held between 130 and 139 percent of the young's assets per adult in 1860 and 1870, and

Table SA.13: How much of the young's decline the shift in the age structure accounts for

Dates, unit and age groups	Census estimates	Log change	Age structure's share, percent		
			A_0/D	A_1/D	Mix within the young fixed
A. 1860–1870 to 2025 (highest share: a third to two thirds)					
Own age					
Ten-year groups	8	−0.73 to −0.71	8 to 13	38 to 51	8 to 55
Ten-year groups, coded ages	8	−0.71 to −0.69	8 to 13	38 to 51	8 to 55
20–39, 40–59, 60 and over	8	−0.73 to −0.71	8 to 14	38 to 52	8 to 52
20–39, 40–59, 60 and over, coded ages	8	−0.71 to −0.69	8 to 14	38 to 52	8 to 52
Ten-year groups, adults 20 to 69	8	−0.60 to −0.58	7 to 12	32 to 45	7 to 51
Ten-year groups, adults 20 to 69, coded ages	8	−0.58 to −0.56	7 to 12	32 to 46	7 to 50
Head's age					
Ten-year groups	63	−0.70 to −0.56	7 to 27	23 to 54	11 to 58
Five-year groups	63	−0.70 to −0.56	8 to 30	23 to 58	12 to 58
Five-year groups, adults 25 and over	63	−0.63 to −0.49	7 to 31	25 to 58	11 to 62
20–39, 40–59, 60 and over	63	−0.70 to −0.56	10 to 26	28 to 52	10 to 52
Ten-year groups, adults 20 to 69	63	−0.57 to −0.43	2 to 23	12 to 45	7 to 50
B. 1959–1971 to 2025 (highest share: a third to two thirds)					
Own age					
Ten-year groups	—	−0.43	3 to 14	17 to 30	3 to 29
Ten-year groups, coded ages	—	−0.40	3 to 14	16 to 29	2 to 28
20–39, 40–59, 60 and over	—	−0.43	4 to 13	15 to 28	4 to 28
20–39, 40–59, 60 and over, coded ages	—	−0.40	3 to 13	14 to 27	3 to 27
Ten-year groups, adults 20 to 69	—	−0.32	1 to 12	9 to 23	1 to 22
Ten-year groups, adults 20 to 69, coded ages	—	−0.30	0 to 12	7 to 22	−1 to 20
Head's age					
Ten-year groups	—	−0.48	−4 to 9	10 to 25	5 to 38
Five-year groups	—	−0.48	−5 to 10	12 to 32	4 to 37
Five-year groups, adults 25 and over	—	−0.45	−5 to 7	13 to 32	3 to 37
20–39, 40–59, 60 and over	—	−0.48	6 to 18	18 to 34	6 to 34
Ten-year groups, adults 20 to 69	—	−0.37	−7 to 8	0 to 18	4 to 35
C. 1983 to 2025 (highest share: above two thirds)					
Head's age					
Ten-year groups	—	−0.37	−6 to 18	4 to 30	14 to 67
Five-year groups	—	−0.37	−6 to 21	5 to 35	14 to 67
Five-year groups, adults 25 and over	—	−0.35	−5 to 19	6 to 35	11 to 62
20–39, 40–59, 60 and over	—	−0.37	16 to 50	23 to 61	16 to 61
Ten-year groups, adults 20 to 69	—	−0.26	−14 to 19	−12 to 22	13 to 70
D. 1860–1870 to 1959–1971 (highest share: above two thirds)					
Head's age					
Ten-year groups	52	−0.22 to −0.07	18 to 78	20 to 94	20 to 83
Five-year groups	52	−0.22 to −0.07	18 to 83	17 to 98	21 to 83
Five-year groups, adults 25 and over	31	−0.18 to −0.03	19 to 70	19 to 85	21 to 85
20–39, 40–59, 60 and over	52	−0.22 to −0.07	18 to 66	22 to 76	18 to 76
Ten-year groups, adults 20 to 69	43	−0.20 to −0.06	11 to 61	15 to 84	11 to 64

Notes: The young's (20–39) assets per adult relative to the average adult's. Each log change D is split exactly into the shift in the age structure and the change in wealth by age (Appendix B). A_0/D and A_1/D: the age structure's share, with wealth by age held at the earlier or at the later date's value. Mix within the young fixed: the same share once the change in the mix of 20–29 and 30–39 within the young is set apart as a third part, lowest to highest over the two orders of the decomposition. The shares run from the 5th percentile of the lowest U.S. census estimate to the 95th percentile of the highest, over the U.S. census estimates and 999 household draws of the SCF+ and the SCF. Census estimates: how many U.S. census estimates enter the shares; —: none, in the panels that compare survey dates only. Estimates whose log change lies above −0.10 are left out, because a share of a change near zero is not a share of a decline. The log change covers every estimate. Highest share: whether each row's highest share lies below a third, between a third and two thirds, or above two thirds, a reading rule fixed before the decomposition was computed. The panel heading gives the highest reading over the panel's rows. The readings use unrounded shares: in Panel C the highest share with the mix within the young fixed is 67.0 percent on ten-year groups and 66.6 percent on five-year groups. Own age: in the U.S. censuses the main measurement rule, in the SCF+ and the SCF household assets divided equally among adults, the post-war ages imputed (Appendix A.3). Coded ages: the SCF's coded ages of listed members taken at the coded value, not spread over the years they stand for. Panel C is at the head's age only, because the SCF+ of 1983 records no other member's age. Assets leave out retirement accounts, life insurance and other assets.

364 percent in 2025. Every age group from 30 onwards holds more relative to the young today than in any U.S. census estimate.

SA.F.2 Households

Living with a parent accounts for little of the decline at own age, and its sign is not robust. From 1860 and 1870 to 2025 it accounts for between -6 and 1 percent (Table SA.15). Between 32 and 34 percent of adults aged 20 to 29 lived with a parent in 1860 and 1870, and 39 percent in 2025. The sign of this part changes across the U.S. census estimates, the household draws and the orders of the decomposition.

Table SA.14: The age structure of adults and assets by age at own age

	Share of adults		Assets per adult over the young's	
Age group	1860–1870	2025	1860–1870	2025
20–29	33 to 36	18	96 to 98	80
30–39	25 to 27	18	103 to 106	119
40–49	17 to 19	16	123 to 129	203
50–59	11 to 12	15	128 to 136	273
60–69	6 to 7	16	130 to 139	364
70–79	2 to 3	12	136 to 145	374
80 and over	1	5	129 to 134	385

Notes: Every adult at his or her own age. Share of adults: each ten-year group's share of adults aged 20 and over, in percent. Assets per adult over the young's: the group's mean assets per adult over that of adults aged 20 to 39, in percent. 1860–1870: the lowest to the highest of the eight U.S. census estimates under the main measurement rule (1860 and 1870, all states and free states, with and without the 1870 fill-ins), top-coded households flagged as recording errors left out. 2025: the SCF of 2025. Assets leave out retirement accounts, life insurance and other assets.

Table SA.15: Living with a parent and the young's decline at own age

Census estimate	Members	With a parent, 20–29	With a parent, 30–39	Log change	Living arrangements, percent
1860, all states	every listed adult	$33 \to 39$	$12 \to 10$	-0.72	-2 (-6 to 0)
1860, all states	primary economic unit only	$33 \to 36$	$12 \to 6$	-0.72	-1 (-5 to 1)
1860, free states	every listed adult	$32 \to 39$	$12 \to 10$	-0.73	-2 (-6 to 0)
1860, free states	primary economic unit only	$32 \to 36$	$12 \to 6$	-0.73	-1 (-5 to 1)
1870, all states, no fill-in	every listed adult	$33 \to 39$	$14 \to 10$	-0.71	-2 (-6 to 0)
1870, all states, no fill-in	primary economic unit only	$33 \to 36$	$14 \to 6$	-0.70	-1 (-5 to 1)
1870, all states, fill-in \$50	every listed adult	$33 \to 39$	$14 \to 10$	-0.71	-2 (-6 to 0)
1870, all states, fill-in \$50	primary economic unit only	$33 \to 36$	$14 \to 6$	-0.71	-1 (-5 to 1)
1870, all states, fill-in \$99	every listed adult	$33 \to 39$	$14 \to 10$	-0.72	-2 (-6 to 0)
1870, all states, fill-in \$99	primary economic unit only	$33 \to 36$	$14 \to 6$	-0.71	-1 (-5 to 1)
1870, free states, no fill-in	every listed adult	$34 \to 39$	$14 \to 10$	-0.72	-2 (-5 to 0)
1870, free states, no fill-in	primary economic unit only	$34 \to 36$	$14 \to 6$	-0.71	-1 (-4 to 1)
1870, free states, fill-in \$50	every listed adult	$34 \to 39$	$14 \to 10$	-0.72	-2 (-5 to 0)
1870, free states, fill-in \$50	primary economic unit only	$34 \to 36$	$14 \to 6$	-0.71	-1 (-4 to 1)
1870, free states, fill-in \$99	every listed adult	$34 \to 39$	$14 \to 10$	-0.72	-2 (-5 to 0)
1870, free states, fill-in \$99	primary economic unit only	$34 \to 36$	$14 \to 6$	-0.72	-1 (-4 to 1)

Notes: Every adult at his or her own age, from the U.S. census estimates under the main measurement rule to the SCF of 2025. With a parent: the share of the age group living with a parent, in percent, U.S. census to today. An adult lives with a parent as a child or child-in-law of the head or spouse, or as the head or spouse in a household holding a parent or parent-in-law of either. Living arrangements: the part of the log change due to the change in those shares, in percent of the log change, the Shapley term of a decomposition into the age structure, the shares living with a parent, and assets per adult by age and living arrangement. In parentheses: the 5th to 95th percentile over 999 household draws, the Shapley term and the two sequential orders. Primary economic unit only: without the listed members the SCF records as financially independent.

The number of adults in the household accounts for little of the decline either. I group households into one, two, or three or more adults aged 18 and over, every adult at the head's age. The share of the young in one-adult households rose from between 2 and 6 percent in 1860 and 1870 to 8 percent in 1959–1971 and 19 percent in 2025 (Table SA.16).

The decline appears within every household type. Set against all adults of the same type, the young's relative assets are highest in 1860 and 1870, lower in 1959–1971 and lowest in 2025. In one-adult households, where no assets are divided, they declined from between 70 and 86 percent in 1860 and 1870 to 44 percent in 1959–1971 and 28 percent in 2025. The confidence intervals of the two later values do not overlap.

Household types account for 8 percent of the decline from 1959–1971 to 2025, and for between -3 and 21 percent over the household draws and the orders of the decomposition (Table SA.17). From 1860 and 1870 to 2025 they account for between -14 and 26 percent. The decomposition splits the change exactly into the age structure, the household types within each age group, and assets per adult by age group and type. Being an identity, it cannot separate the effect of living alone or together from changes in who lives in each type.

Table SA.16: The young's assets by household type

	Assets			Young			All	
Household	1860–1870	1959–1971	2025	1860–1870	1959–1971	2025	1959–1971	2025
One adult	70 to 86	44 (35 to 54)	28 (22 to 34)	2 to 6	8	19	10	18
Two adults	71 to 81	58 (54 to 62)	36 (31 to 42)	53 to 63	86	62	69	52
Three or more adults	67 to 83	42 (34 to 51)	21 (15 to 28)	32 to 44	7	19	21	30

Notes: Household type: the number of adults aged 18 and over in the household. Every adult at the head's age. Assets: the young's (20–39) mean assets per adult in percent of that of all adults aged 20 and over in households of the same type. 1860–1870: the lowest to the highest of the 63 U.S. census estimates. In parentheses: the 5th to 95th percentile over 999 household draws. Young, All: the type's share of adults aged 20 to 39 and of all adults aged 20 and over, in percent (1860–1870: between 2 and 4 percent of all adults in one-adult households). Assets leave out retirement accounts, life insurance and other assets.

Table SA.17: How much of the young's decline the change in household types accounts for

Dates	Census estimates	Log change	Age structure	Household types	Within types
1860–1870 to 2025	63	−0.70 to −0.56	17 to 29	5 to 19 (−14 to 26)	56 to 74
1959–1971 to 2025	—	−0.48	9	8 (−3 to 21)	82
1860–1870 to 1959–1971	52	−0.22 to −0.07	24 to 75	4 to 60 (−36 to 148)	−13 to 62

Notes: The log change in the young's relative assets, every adult at the head's age, split exactly into three parts: the age structure (the shares of adults by ten-year age group), the household types within each age group (one, two, three or more adults), and assets per adult by age group and type (within types). Shapley terms in percent of the log change, ranges over the U.S. census estimates. In parentheses: the 5th to 95th percentile over 999 household draws, the Shapley term and the two sequential orders that change the household types second. U.S. census estimates whose log change lies above −0.10 are left out of the shares. Census estimates: how many enter the shares; —: none, the dates are survey dates only.

SA.G France

This section gives the two French series behind Section 4 and sets them against the United States.

The two French series On capitalised income the French young's relative wealth declined after 1984 against all three comparison groups (Table SA.18). On inheritance records it declined less against each of them. The inheritance records have two limits. Their 1870 value, 52 percent, rests mainly on Parisian inheritances, so I do not compare it with later values. Their 2006 value comes from heirs' shares, not inheritance micro-files, and heirs' shares may understate how steeply wealth rises with age (Piketty, 2011).

Against the United States Over the same years the American decline is the larger. From 1989 to 2013 the American young's relative assets 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 (Table SA.19). The French series has no 1989, so France starts in both neighbouring years.

The French decompositions differ from the American ones in two ways (Appendix B). First, the oldest French age group is 70 and over, so the French decomposition by age structure cannot separate shifts among the oldest adults, while the American one splits 70 to 79 from 80 and over (Table B1). Second, the French decomposition into assets and debt uses capitalised income only, because the inheritance records give wealth alone.

Table SA.18: The young's relative wealth in France, every observed year

Source	Year	Average adult	Fixed age structure	40–59
Inheritance records	1820	56	48	48
Inheritance records	1830	60	52	50
Inheritance records	1840	55	48	46
Inheritance records	1850	54	48	45
Inheritance records	1860	54	49	44
Inheritance records	1870	52	47	46
Inheritance records	1880	50	46	45
Inheritance records	1890	52	47	51
Inheritance records	1902	53	49	51
Inheritance records	1912	52	47	46
Inheritance records	1922	53	50	45
Inheritance records	1931	57	54	46
Inheritance records	1943	51	52	42
Inheritance records	1947	59	59	44
Inheritance records	1956	60	60	48
Inheritance records	1958	57	56	44
Inheritance records	1959	60	60	48
Inheritance records	1960	60	60	48
Inheritance records	1962	54	55	43
Inheritance records	1964	52	52	42
Inheritance records	1984	54	53	41
Inheritance records	1987	54	53	43
Inheritance records	1994	51	51	39
Inheritance records	2000	49	49	42
Inheritance records	2006	49	51	40
Capitalised income	1970	52	52	40
Capitalised income	1975	51	50	38
Capitalised income	1979	54	54	43
Capitalised income	1984	51	49	37
Capitalised income	1988	47	46	36
Capitalised income	1990	42	41	31
Capitalised income	1991	40	39	30
Capitalised income	1992	43	43	33
Capitalised income	1993	39	39	31
Capitalised income	1994	38	38	28
Capitalised income	1995	39	39	28
Capitalised income	1996	38	38	28
Capitalised income	1997	38	39	28
Capitalised income	1998	38	38	27
Capitalised income	1999	38	38	28
Capitalised income	2000	38	39	28
Capitalised income	2001	38	39	28
Capitalised income	2002	38	39	28
Capitalised income	2003	35	36	26
Capitalised income	2004	38	39	28
Capitalised income	2005	37	38	28
Capitalised income	2006	37	39	29
Capitalised income	2007	36	38	28
Capitalised income	2008	35	36	27
Capitalised income	2009	33	35	27
Capitalised income	2010	33	35	26
Capitalised income	2011	33	36	27
Capitalised income	2012	34	37	28

Notes: Wealth per adult of adults aged 20 to 39 over that of the comparison group, in percent, every adult at his or her own age. Inheritance records: Piketty's mean wealth by age (Piketty, 2011, Table B4) weighted by his population by age (Table C3), in the years his table records. Capitalised income: wealth and population by age group (Garbinti, Goupille-Lebret and Piketty, 2016, 2021). Fixed age structure: the age groups' means (ten-year groups, 70 and over as one) at their mean shares of 1956–1964 (inheritance records) or their 1970 shares (capitalised income). 40–59: adults aged 40 to 59.

Table SA.19: The young's assets in the United States and France over the years both series cover

	Years	From	To	Change, points	Change, log
United States	1989 to 2013	56	44	−12.6	−0.25
United States	1989 to 2016	56	36	−19.8	−0.43
France	1988 to 2012	54	45	−9.5	−0.19
France	1990 to 2012	49	45	−4.4	−0.09

Notes: Mean assets per adult of adults aged 20 to 39 over that of all adults aged 20 and over, in percent, each adult at his or her own age. United States: the SCF, the household's assets (other real estate net of its debt, retirement accounts and life insurance included) divided equally among its adults. France: capitalised income, Garbinti, Goupille-Lebret and Piketty (2021), assets including life insurance and housing before mortgage debt. The French series has no 1989, so both neighbouring years are shown. Sources: Board of Governors of the Federal Reserve System (2026), Garbinti, Goupille-Lebret and Piketty (2021).

SA.H The decline since 1959–1971 and sampling error

Today's young lie further from the post-war young than the young of 1860 and 1870 did. This section asks whether that still holds once sampling error is allowed for. On assets it holds at the point estimates, but with sampling error only for some measures and years (Table SA.20). On the main home with the age structure of 1959–1971 it does not hold in 2022 and 2025 (Section SA.E).

The margin I compare two distances, both in logs: from the post-war young to today's young, and from the post-war young to the furthest U.S. census estimate. The margin is the first less the second. A positive margin means today's young lie further from the post-war young than any U.S. census estimate does. The U.S. censuses are full counts, so only the surveys carry sampling error. I draw households 999 times from the post-war SCF+ windows and from the SCF, separately, and compute the margin for each pair of draws.

With sampling error At the point estimates the margin on assets is positive in every SCF year, at the head's age and at own age, against all adults and with the age structure of 1959–1971. Its 5th percentile is positive for some measures and years only. On the main home against all adults, it is positive in every SCF year. At the head's age against all adults, it is positive in 2019 and 2025, not in 2022. At the head's age with the age structure of 1959–1971 the results are the same, except that in 2025 the 5th percentile turns negative with twice as many draws. At own age it is positive only in 2019 against all adults, and there too it turns negative with twice as many draws.

Replicate weights and imputed ages The Federal Reserve's replicate weights change little. With today's draws taken from them, the margin's 5th percentile at the head's age against all adults is still negative in 2022, but only just: -0.001, against -0.027 with household draws. With the age structure of 1959–1971 it stays negative in 2022, at -0.080. On the main home with the age structure of 1959–1971, it turns positive in 2019 with the replicate weights.

Redrawing the imputed post-war ages (Appendix A.3) widens the own-age confidence intervals. I redraw them inside each household draw of the post-war SCF+ windows. At the head's age nothing changes, because no imputed age enters. At own age the highest 5th percentile of the margin, in 2019 against all adults, falls from 0.003 to -0.008, so no own-age margin is positive. In the test on 1870 (Appendix A.3), the imputed ages move the own-age measure by 0.006 in logs with the age structure of 1959–1971.

Table SA.20: The margin of today over the U.S. censuses, by measure, comparison group and date, in logs

		2019			2022			2025		
Measure	Comparison group	Margin	5th	95th	Margin	5th	95th	Margin	5th	95th
Assets, head's age	All adults	0.385	0.210	0.550	0.179	−0.027	0.378	0.261	0.081	0.442
	Age structure 1959–1971	0.364	0.188	0.525	0.096	−0.104	0.291	0.182	0.002	0.365
Assets, own age	All adults	0.121	0.003	0.232	0.067	−0.073	0.200	0.120	−0.001	0.245
	Age structure 1959–1971	0.115	−0.013	0.232	0.013	−0.130	0.149	0.070	−0.058	0.204
Main home	All adults	0.171	0.096	0.250	0.109	0.017	0.198	0.124	0.040	0.217
	Age structure 1959–1971	0.063	−0.011	0.141	−0.032	−0.122	0.054	−0.030	−0.114	0.066
Further measures										
Main home and other real estate	All adults	0.348	0.265	0.435	0.230	0.131	0.322	0.297	0.203	0.393
	Age structure 1959–1971	0.225	0.145	0.310	0.068	−0.025	0.162	0.120	0.029	0.220
All assets, head's age	All adults	0.482	0.313	0.642	0.269	0.067	0.465	0.381	0.202	0.568
Assets, own age, coded ages taken at the code	All adults	0.086	−0.031	0.198	0.048	−0.085	0.178	0.094	−0.028	0.219

Notes: Margin: the absolute log distance of the young's relative assets today from the post-war value (the SCF+ windows of 1959–1971 pooled) less the largest absolute log distance of a U.S. census estimate from it, at the point estimates. 5th and 95th: percentiles over 999 household draws of the post-war SCF+ windows and of the SCF, resampled independently. Assets leave out retirement accounts, life insurance and other assets, except in the row on all assets. Main home: the main home in the SCF+ and the SCF against all real estate in the U.S. censuses. Main home and other real estate: other real estate net of its debt in the post-war SCF+ windows and gross today. Coded ages taken at the code: the SCF's coded ages of listed members taken at the coded value. Top-coded households flagged as recording errors left out, and in 1860 also those not linked to 1870. At own age: the U.S. census estimates under the main measurement rule.

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