The Wealth of Young Americans, 1860–2025

Christophe Van Langenhove

November 2026

1. Introduction

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 1860 and 1870 Americans aged 20 to 39 held **62–72%** of the average adult's assets
- In 1959–1971, after the Second World War, they held **58%**
- In 2025 they hold only **36%**

When did the young fall behind, and why?

1. Introduction

Two results: the young fell behind mostly after 1983, and further than in France.

1. **The United States:** most of the decline came after 1983
   - Mainly slower growth of the young's assets than of older adults'
   - Age structure: at most **30%**; higher leverage: **15%** of the fall in wealth
2. **The United States versus France:** a larger decline at own age
   - The American young started higher and ended close to the French
   - Debt matters more in France than in the United States

1. Introduction

I contribute to three literatures.

- **The young's wealth after the Second World War**
  - Households under 35 fell behind from 1962 (Wolff 1994, 2025)
  - Younger cohorts hold less (Gale et al. 2022; Kuhn and Ríos-Rull 2025)
- **Wealth by age in nineteenth-century records**
  - One region or group (Kearl et al. 1980; Atack and Bateman 1981; Ferrie 1994)
  - The censuses of 1850 to 1870 (Steckel 1990; Rosenbloom and Stutes 2008)
- **The censuses combined with the SCF+ or the SCF**
  - The racial wealth gap from 1860 (Derenoncourt et al. 2024)
  - Decedents' wealth relative to the living (Alvaredo et al. 2017)

I add 1860 and 1870 for the whole nation, on the surveys' rules.

2. Data and measurement

2. Data and measurement

One measure across three American sources, 1860 to 2025.

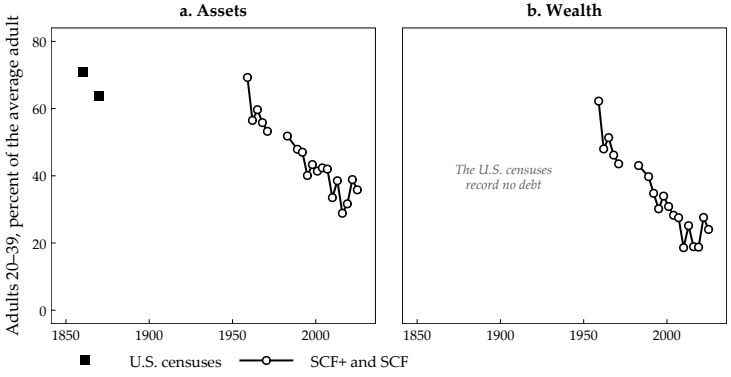
$$\text{relative assets}_t \;=\; 100 \times \frac{\text{mean assets per adult aged 20 to 39}}{\text{mean assets per adult aged 20 and over}}$$

- Full-count censuses of 1860 and 1870 (IPUMS): each person's assets, no debt
- SCF+ from 1949 (Kuhn et al. 2020) and SCF to 2025: households' assets and debt
- France: inheritance records (Piketty 2011), capitalised income (Garbinti et al. 2021)
- Head's age: every adult at the household head's age; own age: at his or her own
- A census value is a range over 63 estimates, one for each set of measurement choices

3. The United States, 1860 to 2025

3. The United States, 1860 to 2025

Most of the decline came after 1983.



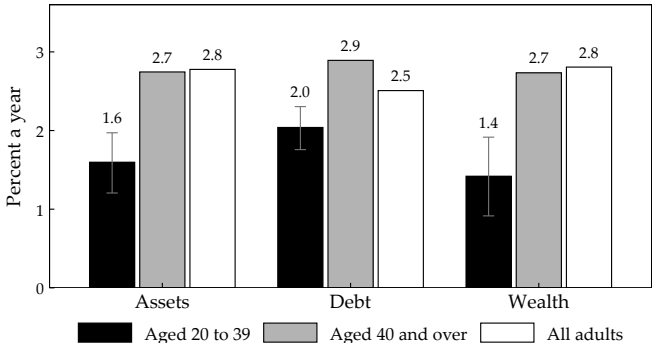
Assets: 58% in 1959–1971, still 52% in 1983, **36%** in 2025

3. The United States, 1860 to 2025

The decline since 1959–1971 holds under every measurement choice; the lead of 1860 and 1870 depends on the measure.

	1860 and 1870	1959–1971	2025
Main measure (head's age)	62–72	58	**36**
Own age	88–90	66	**43**
Real estate alone (main home after the war)	61–71	74	**54**
Medians	46–59	60	
Medians, $99 per census adult	59–68	60	
Each adult's own recorded assets	45–52		

Not the age structure, not debt: the young's assets grew more slowly than older adults'.

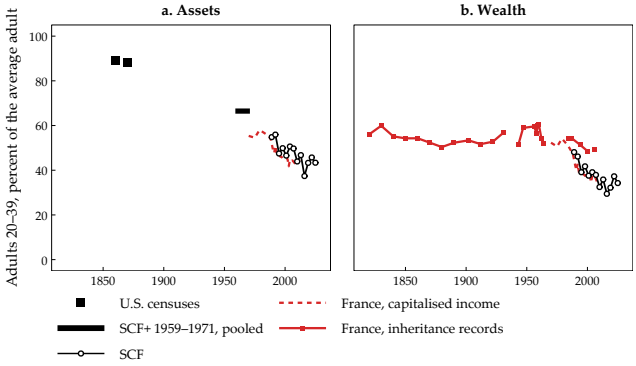


Age structure: at most **30%** of the decline; higher leverage: **15%** of the fall in wealth

4. The United States versus France

4. The United States versus France

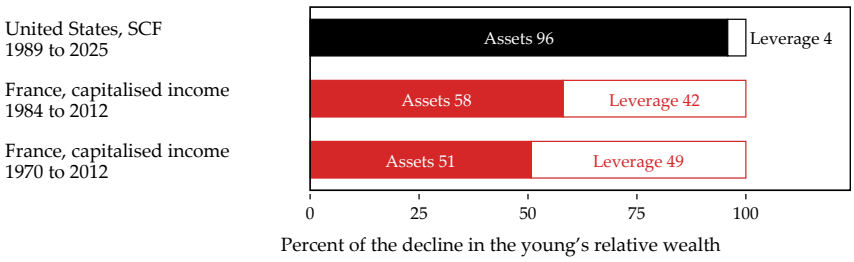
At own age the decline was larger in the United States than in France.



United States: from 66% to **43%**; France: from 55% to **45%**

4. The United States versus France

Debt matters more in France.



Higher leverage: **42%** of the fall in relative wealth in France, **4%** in the United States

5. Conclusion

5. Conclusion

Young Americans have fallen far behind, mostly since 1983.

- **36%** today, against 58% in 1959–1971 and 62–72% in 1860 and 1870
- Mainly slower asset growth, not the age structure or higher leverage
- A larger decline than in France, where debt matters more

Two open questions

- Why did the young's assets grow more slowly after 1983?
- Will today's young catch up by saving, or only when they inherit?

Thank you.

References I

Alvaredo, Facundo, Bertrand Garbinti, and Thomas Piketty. 2017. "On the Share of Inheritance in Aggregate Wealth: Europe and the USA, 1900–2010." *Economica*, 84(334): 239–260.

Atack, Jeremy, and Fred Bateman. 1981. "Egalitarianism, Inequality, and Age: The Rural North in 1860." *Journal of Economic History*, 41(1): 85–93.

Derenoncourt, Ellora, Chi Hyun Kim, Moritz Kuhn, and Moritz Schularick. 2024. "Wealth of Two Nations: The U.S. Racial Wealth Gap, 1860–2020." *Quarterly Journal of Economics*, 139(2): 693–750.

Ferrie, Joseph P. 1994. "The Wealth Accumulation of Antebellum European Immigrants to the U.S., 1840–60." *Journal of Economic History*, 54(1): 1–33.

References II

Gale, William G., Hilary Gelfond, Jason J. Fichtner, and Benjamin H. Harris. 2022. "The Wealth of Generations, with Special Attention to the Millennials." In *Measuring Distribution and Mobility of Income and Wealth*, ed. Raj Chetty, John N. Friedman, Janet C. Gornick, Barry Johnson and Arthur Kennickell, 145–174. Chicago: University of Chicago Press.

Garbinti, Bertrand, Jonathan Goupille-Lebret, and Thomas Piketty. 2021. "Accounting for Wealth-Inequality Dynamics: Methods, Estimates, and Simulations for France." *Journal of the European Economic Association*, 19(1): 620–663.

Kearl, J. R., Clayne L. Pope, and Larry T. Wimmer. 1980. "Household Wealth in a Settlement Economy: Utah, 1850–1870." *Journal of Economic History*, 40(3): 477–496.

Kuhn, Moritz, and José-Víctor Ríos-Rull. 2025. "Income and Wealth Inequality in the United States: An Update Including the 2022 Wave." *Federal Reserve Bank of Minneapolis Quarterly Review*, 45(3).

References III

Kuhn, Moritz, Moritz Schularick, and Ulrike I. Steins. 2020. "Income and Wealth Inequality in America, 1949–2016." *Journal of Political Economy*, 128(9): 3469–3519.

Piketty, Thomas. 2011. "On the Long-Run Evolution of Inheritance: France 1820–2050." *Quarterly Journal of Economics*, 126(3): 1071–1131.

Rosenbloom, Joshua L., and Gregory W. Stutes. 2008. "Reexamining the Distribution of Wealth in 1870." In *Quantitative Economic History: The Good of Counting*, *Routledge Explorations in Economic History*, ed. Joshua L. Rosenbloom, 146–169. London: Routledge.

Ruggles, Steven, Matt A. Nelson, Matthew Sobek, Catherine A. Fitch, Ronald Goeken, J. David Hacker, Evan Roberts, and J. Robert Warren. 2024. "IPUMS Ancestry Full Count Data: Version 4.0 [dataset]." *Minneapolis, MN: IPUMS*.

References IV

Steckel, Richard H. 1990. "Poverty and Prosperity: A Longitudinal Study of Wealth Accumulation, 1850–1860." *Review of Economics and Statistics*, 72(2): 275–285.

Wolff, Edward N. 1994. "Trends in Household Wealth in the United States, 1962–83 and 1983–89." *Review of Income and Wealth*, 40(2): 143–174.

Wolff, Edward N. 2025. "The Extraordinary Rise in the Wealth of Older American Households." National Bureau of Economic Research Working Paper 34131.

Backup: top-coded values

With every top-coded household dropped, the young of 1860 and 1870 still held more than after the war.

- Lowest census estimate: **62.55%** with every top-coded household kept
- And **62.03%** with every one dropped
- Post-war young, 95th percentile: 61.97 to 62.2%, by household draws

Backup: sampling error

At the point estimates, today's young lie further from the post-war young than the young of 1860 and 1870 did.

- The margin: distance from post-war to today, less that to the furthest census estimate
- Positive at the point estimates in every SCF year, at the head's age and at own age
- With sampling error, its 5th percentile is positive for some measures and years only

Backup: the age structure, other definitions

The bound of 30 percent is for ten-year age groups; other definitions give other shares.

- Since 1983, with the mix within the young held fixed: **14** to **67%**
- At own age since 1959–1971: at most 30% in the United States, 18% in France (wealth)
- Living with a parent, 1860–1870 to 2025: -6 to 1% of the decline at own age

Backup: the same years in both countries

Over the years both series cover, the American decline is still the larger.

- United States, 1989 to 2013: from **56%** to **44%**
- France, 1988 or 1990 to 2012: from **54%** or **49%** to **45%**

Backup: relative wealth at the head's age and at own age

The young's relative wealth declined at either age.

- At the head's age: **43%** in 1983, **24%** in 2025
- At own age: **48%** in 1989, **34%** in 2025