

BEQUESTS

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Bequests

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Abstract

In this paper, we discuss bequests and other intergenerational transfers and what impact they have on the consumption, saving, and labor supply behavior of households. We show that bequests and other intergenerational transfers are prevalent in most countries, that they are sometimes motivated by altruism and sometimes by selfishness, that they affect the consumption and saving behavior of households to some extent, especially that of elderly households, that they affect the labor supply behavior of households, especially that of bequest recipients, and that they have important policy implications.

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1. Introduction

The most widely used theoretical model of household behavior in economics is the life-cycle hypothesis or model (see, for example, Modigliani and Brumberg, 1954, and Baranzini, 2005). The simplest version of this model predicts that individuals will exactly exhaust their wealth at death, dying without leaving either assets or liabilities. However, in the real world, many, if not most, individuals leave at least some assets (and some individuals leave liabilities) to their spouses, children, grandchildren, and others when they pass away. Assets that are left behind at death are called bequests, inheritances, estates, or legacies. Furthermore, many individuals transfer ownership of some of their assets to others before they die. For example, they may make transfers to their children while they are still alive to help them pay for their educational expenses, marriage expenses, housing purchase, and other expenses. These transfers are called *inter vivos* transfers. Bequests and *inter vivos* transfers that are left to succeeding generations (children, grandchildren, etc.) are collectively called intergenerational transfers.

The purpose of this paper is to answer the following five questions: (1) How prevalent are bequests and other intergenerational transfers? (2) Why do individuals leave bequests and other intergenerational transfers? (3) What impact do bequests and other intergenerational transfers have on the consumption and saving behavior of those leaving and receiving such transfers? (4) What impact do bequests and other intergenerational transfers have on the labor supply of those leaving and receiving such transfers? (5) What are the policy implications of our findings?

2. The Prevalence of Bequests and Other Intergenerational Transfers

In this section, we examine the evidence on how prevalent bequests and other intergenerational transfers are in the real world. The most commonly used measure of the importance of bequests and other intergenerational transfers is the share of such transfers in total household wealth. This measure was first used by Kotlikoff and Summers (1981), and they found that the share of intergenerational transfers in total household wealth amounts to a full 46 to 81 percent in the United States. Subsequently, many researchers have calculated this share using a variety of methodologies for a large number of countries. Davies and Shorrocks (2000) survey this literature and conclude that the majority of studies find that this share is 35 to 45% in the United States, roughly comparable to the

United States in Canada, and somewhat higher in France. Moreover, the papers surveyed by Horioka (2021) find that the share of intergenerational transfers in total household wealth appears to be lower in Japan than in the West. For example, Horioka (2009) finds that this share is only about 15% in the case of Japan.

Another approach for gauging the importance of bequests and other intergenerational transfers is to look not at the amounts of bequests actually left behind but to ask individuals about their bequest intentions. Osaka University has been conducting a household survey called the “Preference Parameters Study” (subsequently renamed the “Japan Household Panel Survey on Consumer Preferences and Satisfaction”) in four selected countries (China, India, Japan, and the United States) since 2003, and fortunately, this survey contains several questions about bequests. The bequest data from this survey are analyzed in detail in Horioka (2014), and as can be seen from this paper, the proportion of respondents planning to leave a bequest to their children is by far the highest in India (87%), also relatively high in the United States (61%) and China (56%), and by far the lowest in Japan (31%).

Turning to the case of Europe, Jorges (2001) finds that 56.7% of elderly households in Germany plan to leave a bequest, while Ventura and Horioka (2020) find that 50.7% of elderly households in Italy plan to leave a bequest and that they plan to leave an average of 56.5% of their total wealth. Horioka and Ventura (2024) find that 90.4% of elderly households in Europe as a whole plan to leave a bequest and that 47.1% plan to leave a bequest of at least 150,000 euros.

Thus, both approaches suggest that bequests and other intergenerational transfers are prevalent in all countries but that their prevalence varies greatly from country to country.

3. The Reasons Why Individuals Leave Bequests and Other Intergenerational Transfers

In this section, we consider why individuals leave bequests and other intergenerational transfers to their children (see Arrondel and Masson, 2006; Laferrère and Wolff, 2006; and Jappelli and Pistaferri, 2017, for more details). In the case of bequests, they can be either unintentional or intentional. An unintentional or accidental bequest is a bequest that is left to one’s children not because the decedent cares about his/her children but because

he/she dies earlier than expected, as a result of which he/she is not able to use up his/her assets before dying (see, for example, Davies, 1981). By contrast, an intentional bequest is a bequest that the decedent makes a conscientious decision to leave, and they can be broadly categorized into altruistic bequests and selfish bequests. An altruistic bequest is a bequest that is left because the decedent harbors intergenerational altruism toward his/her children and derives utility from his/her children's utility or consumption. A selfish bequest is a bequest that is left not because the decedent cares about his/her children but because he/she wants to induce his/her children to provide something in return (a *quid pro quo*) such as care, attention, and/or financial assistance during old age or carrying on the family line or the family business. In the case of *inter vivos* transfers, they cannot be accidental because they are given before death, but they can be either altruistic or selfish, as in the case of bequests.

Horioka (2014, 2021) presents data on bequest motives from the aforementioned household survey conducted by Osaka University in four selected countries and shows that the proportion of respondents with an altruistic bequest motive is highest in India (76%) and also very high in the United States (67%), whereas this proportion is lowest in Japan (34%) and also relatively low in China (37%). By contrast, the proportion of respondents with a selfish bequest motive is highest in Japan (65%) and also relatively high in China (55%), whereas this proportion of lowest in India (22%) and also relatively low in the United States (33%). (See Horioka, 2002, 2009, for similar data from other sources on Japan and the United States). Thus, bequest motives vary greatly from country to country, being largely altruistic in some countries and largely selfish in some countries.

Many more sophisticated econometric analyses of bequest motives have been conducted, starting with the seminal paper by Bernheim, et al. (1985). Bernheim, et al. (1985) find that American children call and/or visit their parents more frequently if their parents have more bequeathable wealth, which suggests that bequests are being left for selfish or strategic reasons (namely, as a way of inducing children to provide care and attention).

Many similar studies have been conducted in many countries, and they also suggest that bequest motives vary greatly from country to country, being largely altruistic in the United States and largely selfish in France and Japan (see Arrondel and Masson, 2006; Laferrère and Wolff, 2006; and Horioka, 2014, 2021 for comprehensive surveys of this literature). For example, Horioka, et al. (2018) finds that the Japanese are more likely to live with (or near) their elderly parents and/or to provide care and attention to them if they expect

to receive a bequest from them, which constitutes strong support for the selfish or strategic bequest motive.

4. The Impact of Bequests and Other Intergenerational Transfers on Consumption and Saving Behavior

In this section, we consider what impact bequests and other intergenerational transfers have on the consumption and saving behavior of households. An individual who wants to leave a bequest or other intergenerational transfer to his/her child must reduce his/her lifetime consumption by that amount. Conversely, an individual who receives a bequest or other intergenerational transfer can increase his/her lifetime consumption by that amount. Note that, if an individual receives a transfer of a given amount and leaves a transfer of exactly the same amount, his/her lifetime budget constraint will not change, and hence his/her lifetime consumption will also not change. However, as noted by Blinder (1976), bequests and other intergenerational transfers received relatively early in life can change the lifetime profile of consumption of borrowing constrained households by enabling them to consume more earlier in life.

Almost all of the literature on the impact of bequests on household saving and consumption focus on elderly households, which is not surprising because elderly households are approaching the end of their lives and presumably starting to think seriously about their bequest plans. Most of the papers in this vast literature find that a substantial proportion of the elderly have bequest motives and that whether or not they plan to leave a bequest or other intergenerational transfers to their children significantly affects their saving (wealth accumulation) behavior. For example, Horioka and Niimi (2017) find that elderly Japanese households who are saving to leave a bequest have a significantly lower probability of decumulating their wealth than those who are not saving to leave a bequest, and Horioka, et al. (1996) and Niimi and Horioka (2019) find that elderly Japanese households with a bequest motive have a significantly higher wealth accumulation rate than those without a bequest motive. However, they also present evidence that precautionary saving arising from lifespan and medical and long-term care expense risks may be more important than bequest motives in explaining the wealth accumulation behavior of the elderly in Japan.

Turning to studies for Europe, Jürges (2001) finds that elderly German households with

a “subjective” bequest motive hold significantly more wealth than those without such a motive. Similarly, Ventura and Horioka (2020) find that elderly Italian households planning to leave a bequest have a significantly higher wealth accumulation rate rather than those not planning to leave a bequest and that those saving to leave *inter vivos* transfers and/or bequests do more saving than those not saving for these purposes. And Horioka and Ventura (2024) find that elderly European households planning to leave a bequest of at least 150,000 euros have a higher probability of continuing to accumulate wealth and a higher wealth accumulation rate than those not planning to leave a bequest of this magnitude.

Finally, De Nardi, et al. (2016) show that both bequest motives as well as longevity and medical and long-term care expense risks help to explain why the elderly in the United States do not decumulate their wealth as quickly as predicted by the simple life-cycle model and that bequest motives are especially important for more affluent individuals (see also De Nardi, et al., 2010).

These findings suggest that planned bequests decrease the dissaving (increase the saving) and reduce the consumption of the elderly, as one would expect in all countries, but that the magnitude of the impact of bequests on the saving behavior of the elderly varies from country to country and region to region and that they may be more important in Europe than in Japan and the United States. This is not surprising since social safety nets tend to be better developed in Europe, alleviating the need for precautionary saving motivated by longevity and medical and long-term care expense risks.

Another way of assessing what impact bequests and other intergenerational transfers have on saving behavior is to look at the share of saving for bequests and other intergenerational transfers in total household saving. Horioka and Watanabe (1998) and Horioka et al. (2000) estimates the share of net saving for each motive in total household saving in Japan and the United States using data from the two household surveys conducted by the former Institute for Posts and Telecommunications Policy of the Japanese government. According to their results, the share of net saving for the bequest motive is 1.5–3.2% in Japan and 5.0% in the United States, and thus its share is low in both countries but especially in Japan. However, if saving for children’s education and marriage expenses is included in saving for intergenerational transfers, the share of saving for intergenerational transfers in net saving increases to 17.6-19.7% and 7.8% in Japan and the United States, respectively. Horioka and Ventura (2025) conduct a similar study

for Europe using data from the Household Finance and Consumption Survey, conducted by the European Central Bank, and they find that saving for bequests and saving for *inter vivos* transfers account for 11.2% and 9.2%, respectively, of household financial net worth, meaning that the share of saving for intergenerational transfers is about one-fifth. These studies suggest that bequests and other intergenerational transfers have some impact on the saving behavior of the population as a whole in all countries but not an overwhelming impact.

5. The Impact of Bequests and Other Intergenerational Transfers on Labor Supply Behavior

In this section, we consider what impact bequests and other intergenerational transfers have on the labor supply behavior of households. An individual who wants to leave a bequest or other intergenerational transfer to his/her child might increase his/her labor supply so he/she can increase his/her lifetime income and be better able to afford to leave a bequest. Conversely, an individual who receives a bequest or other intergenerational transfer may reduce his/her labor supply because he/she has enough to live on without having to work. The latter conjecture is often called the “Carnegie conjecture” because the wealthy American industrialist Andrew Carnegie asserted that “the parent who leaves his son enormous wealth generally deadens the talents and energies of the son, and tempts him to lead a less useful life and less worthy life than he otherwise would...(Carnegie, 1962).”

Many studies have analyzed whether bequests and other intergenerational transfers from parents has an adverse impact on the labor supply behavior of their children (see, for example, Holtz-Eakin et al. (1993), Joulfaian and Wilhelm (1994), Wolff (2006), Dustman et al. (2009), Gong (2009), Brown et al. (2010), Dimova and Wolff (2011), Elinder et al. (2012), Blau and Goodstein (2016), and Doorley and Pestel (2020) for studies for Western countries and Sugano and Matsuyama (2017) and Niizeki and Hori (2019) for studies for Japan). Most of these studies find that the receipt of bequests and *inter vivos* transfers reduces the work behavior (the workforce participation, the number of hours worked, and the retirement age) of recipients, thereby confirming the “Carnegie conjecture.”

The only study of which I am aware that analyzes the impact of bequest motives on the

labor supply of those leaving bequests is Horioka, et al. (2021). In this paper, the authors conduct a theoretical and empirical analysis of the impact of bequest motives on the labor supply and retirement behavior of households in Japan using micro data from the aforementioned Osaka University survey. The authors find that respondents with an altruistic or selfish/strategic bequest motive work more at the intensive margin than those without any bequest motive but that respondents with a selfish/strategic bequest motive work less at the extensive margin (i.e., retire earlier) than those without any bequest motive. The findings for the selfish/strategic bequest motive suggest that respondents with such a motive tend to work more than others before they retire so that they can earn more, leave a larger bequest to their children, and elicit more care from them but that they tend to retire earlier than others so that they can start receiving care for themselves and their spouses from their children sooner.

Thus, it appears that bequests affect the labor supply behavior of those leaving bequests (i.e., parents) as well as those receiving bequests (i.e., children).

6. Policy Implications

Finally, we would like to consider the policy implications of our findings, focusing on three broad issues.

Looking first at the impact of bequests and other intergenerational transfers on the intergenerational transmission of wealth disparities, the fact that bequests and other intergenerational transfers are prevalent in most countries suggests that there is a danger that wealth disparities will be passed on from parents to children (i.e., from generation to generation), giving an unfair advantage to those who are born into affluent families (see, for example, Niimi and Horioka, 2018, and Horioka, 2024). However, if bequests and other intergenerational transfers are selfish, wealth disparities will not necessarily be passed on from generation to generation because transfers from parents to children will be largely offset by (financial and/or time) transfers in the opposite direction from children to parents in the form of care, attention, financial assistance, etc. For example, if parents leave a bequest to their children in return for providing financial support during old age, the net transfer from parents to children will not necessarily be very large and may not even be positive.

Another implication of our findings is that Ricardian equivalence may or may not hold depending on how prevalent bequests are and why parents leave bequests to their children (see Barro, 1974). If individuals are altruistic and leave altruistic bequests to their children, tax cuts financed by the issuance of government bonds will not be effective as a means of stimulating the economy because individuals will save most of the tax cut so that they can increase their bequests to their children to compensate them for the higher taxes they will have to pay when the government bonds become due. Thus, Ricardian equivalence will hold. By contrast, if individuals are selfish and do not leave bequests to their children or leave only selfish bequests, tax cuts financed by the issuance of government bonds will be effective as a means of stimulating the economy because individuals will not care about the higher taxes their children will have to pay when the government bonds become due and will therefore spend most of the tax cut.

A final policy implication of our findings is that the impact of the introduction of a public long-term care insurance system on bequests will also depend on whether individuals are altruistic or selfish. If individuals are altruistic, bequests are left out of feelings of love and not as a *quid pro quo* for care received during old age, so the introduction of a public long-term care insurance system will have no impact on bequests. By contrast, if individuals are selfish, the introduction of a public long-term care insurance system will reduce bequests because bequests are left as a *quid pro quo* for care receiving during old age and less care will be needed from children after the introduction of this system (see Horioka, et al., 2015, for a theoretical and empirical analysis of this issue for the case of Japan, where a public long-term care insurance system was introduced in 2000).

7. Conclusions

In this paper, we discussed bequests and other intergenerational transfers and what impact they have on the consumption, saving, and labor supply behavior of households. We showed that bequests and other intergenerational transfers are prevalent in most countries, that they are sometimes motivated by altruism and sometimes by selfishness, that they affect the consumption and saving behavior of households to some extent, especially that of elderly households, that they affect the labor supply behavior of households, especially that of bequest recipients, and that they have important policy implications.

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