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Spending Someone Else's Money: The Impact Of Inheritances On Charitable Giving

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SPENDING SOMEONE ELSE'S MONEY: THE IMPACT OF INHERITANCES ON CHARITABLE GIVING

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ABSTRACT

Experimental literature has documented a 'house money effect', in which subjects using unearned endowments are less risk averse and more willing to consume than when they use an endowment they have not earned. I use Panel Study of Income Dynamics (PSID) data to test for this effect outside the laboratory by estimating the impact of inherited money on charitable giving. When I control for differences between individuals, I find that the impact of inheritances is significantly reduced. My results indicate that the correlation observed in previous econometric analyses is largely driven by non-random allocation of inheritances to individuals predisposed to give more than average.

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CHAPTER 1

INTRODUCTION

Are people more generous with unearned money than earned money? Although Friedman's (1957) permanent income hypothesis argued that "transitory" income has little effect on consumption patterns, the economics literature currently holds that individuals are less risk averse and have a greater marginal propensity to consume out of money they did not earn. (Arkes et al., 1994; Keeler et al., 1985; Thaler and Johnson, 1990). In the context of generosity, this may mean that individuals would be more generous with unearned money than with earned money.

Much of the literature on this topic relies on the use of laboratory experiments. Evidence for increased altruism has been found in both dictator games (Hoffman et al., 1994; Ruffle et al., 1998; Cherry, 2001; Cherry et al., 2002; Oxoby and Spraggon, 2008; Ogawa et al., 2012; Barr et al, 2015) and in public good games (Muehlbacher et al., 2009). However, there are counter examples. Clark (1998, 2002) and Cherry et al. (2005) failed to find a significant effect in public goods games. Spraggon and Oxoby (2009) even illustrate a "reverse 'found money' effect", in which subjects with earned endowments, when paired with another subject with an unearned endowment, show a greater degree of cooperation. In simple charitable donations games, Carlsson et al. (2009) confirms a house money effect in both laboratory and field experiments, and Reinstein and Reiner (2012) find that earned endowments reduce the probability of a positive donation.

The Panel Study of Income Dynamics (PSID) offers an avenue to test empirically for this house money effect outside the laboratory. The PSID is a panel data set containing data on several thousand households in the United States over roughly fifty years. Beginning in 2001, each wave of the PSID contains data on philanthropic behavior, including donations to various categories of charitable organizations and volunteer work. Combining this information with PSID data on income, wealth, demographics, and inheritances, I can identify the impact of an inheritance on charitable donations. If a house money effect exists, people receiving inheritances should have a greater marginal propensity to consume out of this unearned money, and this consumption should be apparent in subsequent donations to charity.

In closely related work, Steinberg et al. (2002) uses the 2001 cross section of the PSID to test the marginal propensity to consume (in this context, to donate to charity) out of different sources of income. They find a significant correlation between inherited wealth and charitable giving, supporting the house money effect described above.

Because collection of data on charitable donations had only just begun, the authors could only use a cross sectional approach, ignoring any potential for systematic differences between individuals. It is possible that the results observed are biased due to a correlation between the likelihood of receiving an inheritance and some preexisting factor.

This paper contributes to the literature by conducting a panel analysis, allowing me to adjust for heterogeneity between individuals. If individual differences are in fact driving the result seen in previous literature, my paper will control for these and provide a more accurate estimate of the true impact of inheritances on charitable giving.

CHAPTER 2

DATA AND METHODOLOGY

Data is from the 2003, 2005, and 2007 waves of the PSID. The PSID randomly samples from two populations: one is nationally representative while the other oversamples low income individuals. I restrict my analysis to the nationally representative sample, eliminating the low income sample. I also remove households whose head changed during the panel, as the impact of the head on family decisions is so significant that it could be argued such a change results in an entirely new family. Including such households would confound my attempts to identify individual effects across years. The resulting data set is described below. Table 2.1 includes all observations, Table 2.2 describes only individuals who receive an inheritance at some point during the panel, and Table 2.3 describes only individuals who did not receive an inheritance during the panel.

As with Steinberg et al. (2002), I estimate the impact of inheritances on charitable giving. Thus, I regress charitable giving on inheritances and a variety of control variables. To facilitate comparisons with their results, my regressions largely employ the same controls and specifications as theirs. First, unless otherwise noted, regressions are estimated in double log form, which is used in most situations involving charitable giving. Although Steinberg, et al. (2002) annuitizes all stocks for comparison with flows, the fixed effects setup of my analysis makes this procedure less necessary. Nonetheless, I report results with annuitization for direct comparison in the appendix. Finally, I include controls

for age, age squared, marital status, number of children, working status, location, and health of both the head and wife.

My main analysis consists of two sets of regressions. In each regression I estimate the impact of inheritance on 1) total giving, 2) religious giving only, and 3) secular giving only. The first test is a simple double log regression as described above. For the second test I generate binary variables for whether an individual received an inheritance or not, disregarding the size of the inheritance.

I also perform two additional tests: a linear probability model and a fixed effects logit model. The results differ in no significant way from the primary regressions already described, making them useful primarily as robustness checks. The results of these models are available in the appendix.

Table 2.1: Descriptive Statistics (All Observations)

Variable	Observations	Mean	Median	Std. Dev.	Min	Max
Give at all?	22,488	0.6979	1	0.4592	0	1
Give to religious?	22,488	0.4654	0	0.4988	0	1
Give to secular?	22,488	0.5975	1	0.4904	0	1
Total giving	22,488	1,587	400	5,010	0	491,500
Giving to religious	22,488	960	0	2,838	0	110,000
Giving to secular	22,488	627	100	3,824	0	490,000
Earned income	22,488	61,984	45,000	105,492	-971,999	5,500,000
Transfers	22,488	8,382	50	20,154	0	1,039,920
Received inheritance?	22,488	0.0498	0	0.2175	0	1
Inheritances	22,488	2,493,867	0	53,300,000	0	2,000,000,000
Wealth	22,488	336,354	90,000	1,538,412	-2,699,990	101,000,000
Age of head	22,488	48	47	17	18	104
Sex of head	22,488	0	0	0	0	1
Number of children	22,488	1	0	1	0	9
Married?	22,488	1.8080	1	1	1	5
Live in the South?	22,488	0.3368	0	0.4726	0	1
Live in urban area?	22,487	0.3574	0	0.4792	0	1
Is head working?	22,483	0.7563	1	1.5304	0	99
Is head retired?	22,483	0.1844	0	1.5193	0	99
is head disabled?	22,483	0.0556	0	1.4867	0	99
Health of head	22,460	2	2	1	1	9
Health of wife	22,452	2	2	1	0	9

Table 2.2: Descriptive Statistics (Only Receivers)

Variable	Observations	Mean	Median	Std. Dev.	Min	Max
Give at all?	3,807	0.8222	1	0.3824	0	1
Give to religious?	3,807	0.5461	1	0.4979	0	1
Give to secular?	3,807	0.7339	1	0.4420	0	1
Total giving	3,807	2,247	725	4,871	0	110,000
Giving to religious	3,807	1,307	100	3,820	0	110,000
Giving to secular	3,807	940	270	2,358	0	36,625
Earned income	3,807	73,380	60,460	73,010	-74,000	768,000
Transfers	3,807	9,315	0	18,427	0	245,000
Received inheritance?	3,807	0.2939	0	0.4556	0	1
Inheritances	3,807	14,700,000	0	129,000,000	0	2,000,000,000
Wealth	3,807	514,255	206,000	1,886,648	-366,000	101,000,000
Age of head	3,807	50	50	14	19	104
Sex of head	3,807	0	0	0	0	1
Number of children	3,807	1	0	1	0	7
Married?	3,807	1.5663	1	1	1	5
Live in the South?	3,807	0.2916	0	0.4545	0	1
Live in urban area?	3,807	0.4379	0	0.4962	0	1
Is head working?	3,807	0.8164	1	1.6429	0	99
Is head retired?	3,807	0.1673	0	1.6397	0	99
is head disabled?	3,807	0.0439	0	1.6097	0	99
Health of head	3,803	2	2	1	1	5
Health of wife	3,803	2	2	1	0	9

Table 2.3: Descriptive Statistics (Only Non-Receivers)

Variable	Observations	Mean	Median	Std. Dev.	Min	Max
Give at all?	18,681	0.6726	1	0.4693	0	1
Give to religious?	18,681	0.4490	0	0.4974	0	1
Give to secular?	18,681	0.5697	1	0.4951	0	1
Total giving	18,681	1,453	301	5,027	0	491,500
Giving to religious	18,681	889	0	2,588	0	85,000
Giving to secular	18,681	564	70	4,056	0	490,000
Earned income	18,681	59,662	42,000	110,809	-971,999	5,500,000
Transfers	18,681	8,192	200	20,483	0	1,039,920
Received inheritance?	18,681	0.0000	0	0.0000	0	0
Inheritances	18,681	0	0	0	0	0
Wealth	18,681	300,099	72,500	1,454,667	-2,699,990	100,000,000
Age of head	18,681	48	46	17	18	101
Sex of head	18,681	0	0	0	0	1
Number of children	18,681	1	0	1	0	9
Married?	18,681	1.8572	1	1	1	5
Live in the South?	18,681	0.3460	0	0.4757	0	1
Live in urban area?	18,680	0.3410	0	0.4741	0	1
Is head working?	18,676	0.7441	1	1.5062	0	99
Is head retired?	18,676	0.1879	0	1.4935	0	99
is head disabled?	18,676	0.0580	0	1.4604	0	99
Health of head	18,657	2	2	1	1	9
Health of wife	18,649	1	1	1	0	9

CHAPTER 3

RESULTS AND DISCUSSION

Tables 3.1 and 3.2 summarize the results of my primary regressions. The first set of regressions estimates the impact of inheritances on the amount of charitable giving, while the second instead estimates the impact of receiving an inheritance regardless of the size. I find that inheritances do have a significant impact on religious giving, but not on secular or total giving. However, this effect is much less pronounced than in prior cross sectional analyses. As illustrated by comparison with appendix Table A.5, the estimated coefficients are far more significant in cross sectional analyses. More importantly, simple hypothesis tests show that inherited money is no different than earned income, transfers, or wealth in five of the six regressions, and inherited money is never different than earned money. This supports my hypothesis that the previously observed results are driven mostly by differences between individuals, as the relationship is weakened when fixed effects are added.

One possible explanation for this lack of correlation is that giving may not be as chronologically tied to inheriting as this model requires. If inheriting and the resultant giving are often separated into different two year time periods, then this regression will underestimate the relationship between the two. To address this concern, I specify another model (Table 3.3) including a one period lag of inheritances. The estimated coefficient on this lag will capture the impact of last period' inheritances on giving in this period, thus accounting for the actions of indecisive individuals who take their time deciding how to

spend their inheritances. As Table 3.3 shows, however, neither inheritances in the current period nor inheritances in the previous period are significant, so it is clear that donation timing is not responsible for the weak correlation observed in the base model.

Another theory is that different wealth categories might treat inheritances differently, and the average of otherwise significant effects within each category yields an insignificant aggregate result. It makes sense that households in the bottom quartiles would use unexpected income for basic necessities, to catch up on bills, or to start a savings account. Richer households, however, would be more likely to view this as extra disposable income, making it more likely to be donated to charity. As Table 3.4 shows, however, the results are mostly insignificant even when dividing by wealth quartiles. Being in the bottom quartile substantially reduces a household's likelihood of donating to a secular cause (and as a result, also in aggregate), but all other estimates are inconclusive.

One final area of interest is the religious status of households. Similar to the concern described above, the aggregate result may mask interesting differences between religious and nonreligious households. Table 3.5 contains the results of a fixed effects model that divides households by religious status. As with categories of wealth, this separation leads to no significant results for either of the subcategories.

Table 3.1: Basic Fixed Effects Model

VARIABLES	(1) ln (Total Giving)	(2) ln (Religious Giving)	(3) ln (Secular Giving)
ln (Inheritances)	0.009	0.023*	0.022
	(0.013)	(0.012)	(0.014)
ln (Earned Income)	0.021	0.036*	0.000
	(0.025)	(0.022)	(0.026)
ln (Transfers)	-0.006	-0.004	0.003
	(0.012)	(0.011)	(0.013)
ln (Wealth)	0.051*	0.042	0.025
	(0.030)	(0.026)	(0.026)
Inherit = Earned?	ns	ns	ns
Inherit = Transfers?	ns	ns	ns
Inherit = Wealth?	ns	ns	ns
Observations	10,721	10,721	10,721
Adjusted R-squared	0.674	0.740	0.597

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 3.2: Fixed Effects Model (Extensive Margin Only)

VARIABLES	(1) ln (Total Giving)	(2) ln (Religious Giving)	(3) ln (Secular Giving)
Received Inheritance?	0.102	0.236*	0.227
	(0.133)	(0.129)	(0.148)
ln (Earned Income)	0.021	0.036*	0.000
	(0.025)	(0.022)	(0.026)
ln (Transfers)	-0.006	-0.004	0.003
	(0.012)	(0.011)	(0.013)
ln (Wealth)	0.051*	0.042	0.025
	(0.030)	(0.026)	(0.026)
Inherit = Earned?	ns	ns	ns
Inherit = Transfers?	ns	*	ns
Inherit = Wealth?	ns	ns	ns
Observations	10,721	10,721	10,721
Adjusted R-squared	0.674	0.740	0.597

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 3.3: Fixed Effects Model with Last Period Inheritances

VARIABLES	(1) ln (Total Giving)	(2) ln (Religious Giving)	(3) ln (Secular Giving)
ln (Inheritances)	0.010	0.041	0.003
	(0.086)	(0.096)	(0.114)
ln (Earned Income)	0.026	0.014	-0.125
	(0.147)	(0.183)	(0.318)
ln (Transfers)	0.010	-0.018	0.050
	(0.090)	(0.190)	(0.172)
ln (Wealth)	0.495	0.239	0.730
	(0.725)	(0.852)	(1.240)
Received Inheritance Last Period?	-0.038	-0.070	0.155
	(0.153)	(0.223)	(0.403)
Inherit = Earned?	ns	ns	ns
Inherit = Transfers?	ns	ns	ns
Inherit = Wealth?	ns	ns	ns
Observations	558	558	558
Adjusted R-squared	0.778	0.856	0.609

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 3.4: Fixed Effects Model Divided by Wealth Category

VARIABLES	(1) ln (Total Giving)	(2) ln (Religious Giving)	(3) ln (Secular Giving)
ln (Inheritances)	0.001	0.007	0.024
	(0.015)	(0.014)	(0.018)
ln (Earned Income)	0.022	0.036*	0.000
	(0.025)	(0.022)	(0.026)
ln (Transfers)	-0.006	-0.004	0.003
	(0.012)	(0.012)	(0.013)
ln (Wealth)	0.052*	0.043*	0.024
	(0.030)	(0.026)	(0.026)
ln (Inheritances) * Wealth 0%-25%	-0.145*	-0.005	-0.163**
	(0.085)	(0.026)	(0.065)
ln (Inheritances) * Wealth 25%-50%	0.032	0.047	-0.009
	(0.048)	(0.048)	(0.049)
ln (Inheritances) * Wealth 50%-75%	0.015	0.029	-0.001
	(0.026)	(0.023)	(0.031)
Inherit = Earn?	ns	ns	ns
Inherit = Transfers?	ns	ns	ns
Inherit = Wealth?	ns	ns	ns
Observations	10,721	10,721	10,721
Adjusted R-squared	0.674	0.740	0.597

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 3.5: Fixed Effects Model Divided by Religious Status

VARIABLES	(1) ln (Total Giving)	(2) ln (Religious Giving)	(3) ln (Secular Giving)
ln (Inheritances)	0.003	0.001	0.019
	(0.039)	(0.032)	(0.042)
ln (Earned Income)	0.021	0.036*	0.000
	(0.025)	(0.022)	(0.026)
ln (Transfers)	-0.006	-0.004	0.003
	(0.012)	(0.011)	(0.013)
ln (Wealth)	0.051*	0.042	0.025
	(0.030)	(0.026)	(0.026)
ln (Inheritances) * Religious	0.008	0.024	0.004
	(0.041)	(0.034)	(0.045)
Inherit = Earn?	ns	ns	ns
Inherit = Transfers?	ns	ns	ns
Inherit = Wealth?	ns	ns	ns
Observations	10,721	10,721	10,721
Adjusted R-squared	0.674	0.740	0.597

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

CHAPTER 4

CONCLUSION

Experimental results consistently support the hypothesis that individuals are more willing to consume unearned money than earned money. This "house money effect" was identified empirically in Panel Study of Income Dynamics data by Steinberg et al. (2002). However, this analysis was limited to cross sectional methods, as only one year of the necessary data was available at the time. In this paper I ask whether this empirical correlation is indicative of an actual relationship between inheritances and giving, or if it is largely driven by heterogeneity between individuals that would be unobservable in a cross sectional model. To do this I take advantage of subsequent waves of PSID data to construct a panel and extend the prior analysis. I find that when individual effects are added into the regressions, the previously observed correlation is sharply reduced. Inheritances rarely have a significant positive effect, and almost never are significantly different than earned money, transfers, or wealth. While some positive results remain, my modified analysis nevertheless shows that much of the previous result was due to the cross sectional nature of the models used. When fixed effects are controlled, inheritances matter much less.

This result contrasts with experimental literature, economic theory, and with basic intuition. A house money effect makes sense in theory, and when confronted with abstract situations in the laboratory, individuals generally behave in accordance with it. This does not, however, seem to translate into consistent analogues outside the laboratory. Either

individuals do in fact behave differently, or the problem is simply that empirical models have yet to achieve the precision necessary to identify the effect. Either way, despite intuition, theory, and experimental results, the empirical evidence for a house money effect is still lacking.

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APPENDIX A – ALTERNATE SPECIFICATIONS AND MODELS

To test the robustness of my result, I also estimate several alternate models and specifications. In each case, the alternative confirms my main result.

My first variation annuitizes inheritance sums and aggregate wealth. In Steinberg et al. (2002), all such stocks were annuitized to facilitate comparison with flows of income. The differing structure of my analysis makes this procedure less important, but I estimate it nonetheless. As in Steinberg et al. (2002), I annuitize at 2%, and I include the same set of controls and interactions that were specified in the main analysis. As demonstrated in Table A.1, the results are substantially the same.

I also estimate a linear probability model and a logit model with fixed effects. The linear probability model yields no significant results, consistent with the main analysis. The logit model, however, finds that both inheritances and earned income substantially increase religious giving, but not secular or total giving. Despite this difference, the logit model is consistent with my hypothesis that controlling for individual effects will reduce the estimated impact of inheritances. I do find a positive result in this case, but it is nevertheless much smaller than that observed in cross sectional regressions.

My data set contains a large number of observations with no inheritances, so it is helpful to run an auxiliary regression estimating the impact of inheritances only among those who inherit at some point during my panel. The result of this regression is described in Table A.4: inheritances and earned income significantly increase religious giving, but

not secular or total giving. As with previous results, however, this result remains far less significant than those observed in cross sections.

Finally, I estimate two models specifically for comparison with Steinberg et al. (2002). First, I replicate the cross sectional analysis used in this paper. Since I use 2003-2007 data and Steinberg et al. (2002) used 2001 data, I need to ensure that the differing results are due to my altered methodology and not a difference between the years used. Table A.5 shows that 2003-2007 data yields the same significant results as those found in the 2001 analysis. Second, I estimate my basic fixed effects model with stocks annuitized at 2%. This procedure is helpful in cross sectional models, but less necessary in my panel analysis. I include this model in Table A.6 to demonstrate that such annuitization would not substantially change my results.

Table A.1: Main Result with Stocks Annuitized at 2%

VARIABLES	(1) ln (Total Giving)	(2) ln (Religious Giving)	(3) ln (Secular Giving)
ln (Annuitized Inheritances)	0.015	0.036*	0.035
	(0.020)	(0.019)	(0.022)
ln (Earned Income)	0.021	0.036*	0.000
	(0.025)	(0.022)	(0.026)
ln (Transfers)	-0.006	-0.004	0.003
	(0.012)	(0.011)	(0.013)
ln (Annuitized Wealth)	0.051*	0.042	0.025
	(0.030)	(0.026)	(0.026)
Inherit = Earn?	ns	ns	ns
Inherit = Transfers?	ns	*	ns
Inherit = Wealth?	ns	ns	ns
Observations	10,721	10,721	10,721
Adjusted R-squared	0.674	0.740	0.597

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table A.2: Linear Probability Model

VARIABLES	(1) Give at all?	(2) Give to Religious?	(3) Give to Secular?
ln (Inheritances)	-0.000	0.003	0.002
	(0.002)	(0.002)	(0.002)
ln (Earned Income)	0.002	0.005	0.001
	(0.004)	(0.003)	(0.004)
ln (Transfers)	-0.001	-0.001	0.002
	(0.002)	(0.002)	(0.002)
ln (Wealth)	0.006	0.005	0.003
	(0.005)	(0.004)	(0.004)
Observations	11,935	11,935	11,935
Adjusted R-squared	0.542	0.652	0.513

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table A.3: Fixed Effects Logit Model

VARIABLES	(1) Give at all?	(2) Give to Religious?	(3) Give to Secular?
ln (Inheritances)	-0.008	0.047**	0.019
	(0.023)	(0.023)	(0.019)
ln (Earned Income)	0.010	0.060*	0.002
	(0.027)	(0.033)	(0.024)
ln (Transfers)	-0.006	-0.008	0.016
	(0.015)	(0.016)	(0.014)
ln (Wealth)	0.046	0.061	0.037
	(0.031)	(0.038)	(0.032)
Observations	2,808	2,692	3,508
Number of idh	1,014	959	1,254

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table A.4: Fixed Effects Model (Only Inheritors)

VARIABLES	(1) ln (Total Giving)	(2) ln (Religious Giving)	(3) ln (Secular Giving)
ln (Inheritances)	0.009	0.022**	0.021
	(0.012)	(0.011)	(0.013)
ln (Earned Income)	0.073**	0.073*	0.023
	(0.037)	(0.042)	(0.049)
ln (Transfers)	-0.017	-0.003	-0.009
	(0.020)	(0.020)	(0.022)
ln (Wealth)	-0.015	0.028	0.011
	(0.100)	(0.080)	(0.101)
Inherit = Earn?	ns	ns	ns
Inherit = Transfers?	ns	ns	ns
Inherit = Wealth?	ns	ns	ns
Observations	2,099	2,099	2,099
Adjusted R-squared	0.649	0.778	0.566

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table A.5: Cross Section Replication

VARIABLES	(1) ln (Total Giving) 2003	(2) ln (Total Giving) 2005	(3) ln (Total Giving) 2007
ln (Inheritances)	0.061***	0.039**	0.032*
	(0.017)	(0.018)	(0.019)
ln (Earned Income)	0.095***	0.120***	0.081***
	(0.021)	(0.021)	(0.020)
ln (Transfers)	0.005	-0.008	0.006
	(0.012)	(0.012)	(0.012)
ln (Wealth)	0.336***	0.368***	0.384***
	(0.020)	(0.019)	(0.021)
Inherit = Earn?	ns	***	*
Inherit = Transfers?	***	**	ns
Inherit = Wealth?	***	***	***
Observations	3,940	3,989	4,006
Adjusted R-squared	0.274	0.268	0.276

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table A.6: Fixed Effects Model with Wealth*Year Interactions

VARIABLES	(1) ln (Total Giving)	(2) ln (Religious Giving)	(3) ln (Secular Giving)
ln (Inheritances)	0.009	0.023*	0.022
	(0.013)	(0.012)	(0.014)
ln (Earned Income)	0.020	0.035	-0.000
	(0.025)	(0.022)	(0.026)
ln (Transfers)	-0.006	-0.004	0.002
	(0.012)	(0.011)	(0.013)
ln (Wealth)	0.070**	0.053*	0.038
	(0.032)	(0.029)	(0.028)
ln (Wealth) * 2003	-0.036	-0.022	-0.022
	(0.025)	(0.025)	(0.022)
ln (Wealth) * 2005	-0.029	-0.017	-0.024
	(0.024)	(0.022)	(0.021)
Inherit = Earn?	ns	ns	ns
Inherit = Transfers?	ns	ns	ns
Inherit = Wealth?	*	ns	ns
Observations	10,721	10,721	10,721
Adjusted R-squared	0.674	0.740	0.597

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1