**Online appendix**

**Appendix A:** Definition of derived wealth measures in WAS

**Table A1**: Definition of derived variables.

|  |  |
| --- | --- |
| Variable | Definition |
| Total net wealth | Total sum of: Individual net value of all (main and other) property, individual net financial wealth (includes endowment), individual physical wealth (including durable goods) and individual pension wealth. |
| Pension wealth | Total sum of occupational Defined Benefit (DB), occupational Defined Contribution, retained rights in DB schemes, retained rights in DC schemes, value of additional voluntary contributions (AVCs), value of personal pensions, value of retained rights in defined benefit pensions, value of retained rights in defined contribution pensions, value of retained rights in drawdown, value of pensions in payment and value of pension from former spouse of partner. |
| Net property wealth | Individual net value of all (main and other) property |
| Net financial wealth | Total value of all formal assets (current account, savings, ISAs, national savings product, shares, insurance, bonds, employee shares, unit and investment trusts, overseas shares, bonds/gilts (home and abroad), any other investments) PLUS total value of informational assets PLUS child trust funds, other children’s assets, endowments.  MINUS  Total financial liabilities (total credit card balance, total value of store cards, mail order, hire purchase, total amount of all loans, mail order arrears, hire purchase arrears, loan arrears, total bill arrears, current account overdraft, total value of student loans). |
| Physical wealth | Total physical household level wealth shared equally amongst adults in main household (all aged 16 and over), plus physical personal wealth for all property other than main home. |
| Proportion reporting housing wealth | The proportion of individuals in sample who report having a strictly positive amount of net housing wealth. |
| Proportion with pension wealth | The proportion of individuals in sample who report having a strictly positive amount of pension wealth. |
| Proportion with financial wealth | The proportion of individuals in sample who report having a strictly positive amount of financial wealth. |

**Appendix B:** Wealth types by parental background

**Figure B1**: Total individual net housing wealth by parental background

Notes: sample based on wave 3 of WAS (2010/12). N=13,330. Figures correspond to 2022 prices.

**Figure B2**: Total individual pension wealth by parental background

Notes: sample based on wave 3 of WAS (2010/12). N=13,330. Figures correspond to 2022 prices.

**Figure B3**: Total individual physical wealth by parent background

Notes: sample based on wave 3 of WAS (2010/12). N=13,330. Figures correspond to 2022 prices.

**Figure B4**: Total individual net financial wealth by parent background

Notes: sample based on wave 3 of WAS (2010/12). N=13,330. Figures correspond to 2022 prices.

**Appendix C:** Total net wealth by parental characteristic

**Figure C1:** Total net wealth by parental housing tenure

Notes: sample based on wave 3 of WAS (2010/12). N=13,995. Figures correspond to 2022 prices.

**Figure C2:** Total net wealth by parental education

Notes: sample based on wave 3 of WAS (2010/12). N=13,394. Figures correspond to 2022 prices.

**Appendix D:** Intergenerational rank correlation estimates by wealth type.

**Table D1:** Intergenerational rank correlation estimates for pension wealth by age group.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Age group at wave 3  Central birth years | 29-34  1979-1980 | 35-40  1973-1974 | 41-46  1967-1968 | 47-52  1960-1961 | 53-58  1954-1955 | 59-64  1948-1949 |
| wave 3 | 0.32\*\*\*  [0.039] | 0.23\*\*\*  [0.036] | 0.22\*\*\*  [0.03] | 0.20\*\*\*  [0.03] | 0.23\*\*\*  [0.03] | 0.18\*\*\*  [0.03] |
| round 6 | 0.33\*\*\*  [0.04] | 0.24\*\*\*  [0.04] | 0.24\*\*\*  [0.03] | 0.22\*\*\*  [0.03] | 0.20\*\*\*  [0.03] | 0.19\*\*\*  [0.03] |
| balanced panel | 554 | 871 | 1052 | 1205 | 1329 | 1688 |

Notes: \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. Specifications control for single year age dummies. Wealth values adjusted for inflation prior to transformation and reflect 2022 prices.

**Table D2:** Intergenerational rank correlation estimates for financial wealth by age group.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Age group at wave 3  Central birth years | 29-34  1979-1980 | 35-40  1973-1974 | 41-46  1967-1968 | 47-52  1960-1961 | 53-58  1954-1955 | 59-64  1948-1949 |
| wave 3 | 0.24\*\*\*  [0.04] | 0.25\*\*\*  [0.04] | 0.26\*\*\*  [0.03] | 0.22\*\*\*  [0.03] | 0.30\*\*\*  [0.03] | 0.28\*\*\*  [0.02] |
| round 6 | 0.20\*\*\*  [0.04] | 0.23\*\*\*  [0.04] | 0.27\*\*\*  [0.03] | 0.27\*\*\*  [0.03] | 0.29\*\*\*  [0.03] | 0.33\*\*\*  [0.02] |
| balanced panel | 554 | 871 | 1052 | 1205 | 1329 | 1688 |

Notes: \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. Specifications control for single year age dummies. Wealth values adjusted for inflation prior to transformation and reflect 2022 prices.

**Table D3:** Intergenerational rank correlation estimates for physical wealth by age group.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Age group at wave 3  Central birth years | 29-34  1979-1980 | 35-40  1973-1974 | 41-46  1967-1968 | 47-52  1960-1961 | 53-58  1954-1955 | 59-64  1948-1949 |
| wave 3 | 0.22\*\*\*  [0.04] | 0.19\*\*\*  [0.04] | 0.24\*\*\*  [0.03] | 0.23\*\*\*  [0.03] | 0.19\*\*\*  [0.03] | 0.20\*\*\*  [0.03] |
| round 6 | 0.35\*\*\*  [0.04] | 0.21\*\*\*  [0.04] | 0.21\*\*\*  [0.03] | 0.20\*\*\*  [0.03] | 0.25\*\*\*  [0.03] | 0.25\*\*\*  [0.02] |
| balanced panel | 554 | 871 | 1052 | 1205 | 1329 | 1688 |

Notes: \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. Specifications control for single year age dummies. Wealth values adjusted for inflation prior to transformation and reflect 2022 prices.

**Appendix E:** Rate of change in the intergenerational rank correlation between 2010/12-2016/18 by wealth type.

|  |  |  |  |
| --- | --- | --- | --- |
| Wealth type | Pension wealth | Net financial wealth | Net physical wealth |
| Wave 4\*Parent’s rank | 0.06  [0.07] | 0.004  [0.01] | -0.01  [0.01] |
| Round 5\*Parent’s rank | 0.03\*\*\*  [0.01] | -0.01  [0.01] | 0.002  [0.01] |
| Round 6\*Parent’s rank | 0.06  [0.01] | 0.004  [0.01] | 0.01  [0.01] |
| Age\*Parent’s rank | 0.01  [0.001] | 0.003\*\*\*  [0.001] | -0.001  [0.001] |
| Parent’s wealth | 0.17\*\*\*  [0.01] | 0.19\*\*\*  [0.02] | 0.25\*\*\*  [0.02] |
| N | 36031 | 36031 | 36031 |

Notes: \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. Wealth values adjusted for inflation prior to transformation and reflect 2022 prices. All specifications also control for first and second order polynomial terms in age and wave dummies.