The Tangible Value of Informal Support for America's Aging Population

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Abstract

Help from extended family members and friends is a valuable but overlooked source of informal support for America's aging population. This study proposes thinking about lifetime wealth as the sum of both formal and informal assets – specifically gifts of money and provision of free housing by family and friends. We analyze data from the 2018 and 2022 Surveys of Income and Program Participation and find that in 2022, 6.7% of retirees relied on informal support from family and friends, and this support contributed 39 percent to their total income. Among pre-retirees, 6.6% received informal support, and the monetary and in-kind housing support they received from friends and family increased their total wealth balances by 24% in the short run, and by 591% in the long run. On the giving side, monetary support provided to family and friends had a negligible impact on total wealth balances. Comparing 2018 SIPP data (pre-pandemic) with 2022 data (post-pandemic), we find that retirees benefited from an increase in 'other' income, which reduced their reliance on Social Security, pension and transfer incomes. Pre-retirees experienced a rise in their formal wealth balances. Moreover, the relative importance of informal sources of support in pre-retirees' total wealth balances increased after the pandemic. Our findings suggest that scholarship on aging Americans account for the value of informal support between social network members. Not doing so can lead to the mismeasurement of their wealth.

1. Introduction

The devastating economic effects of the COVID-19 pandemic in the U.S. brought Americans' pre-existing financial precarity into stark relief. Before the pandemic hit, declining incomes coupled with escalating costs of housing, childcare, eldercare, higher education and healthcare made it nearly impossible for the average American to set aside liquid savings. Forty percent of American adults did not have as much as $400 to cover an unexpected expense (Federal Reserve Bank 2020). Meanwhile, a deepening shortfall in Americans' long-term savings was ensuing. Two-thirds of American workers had not accumulated enough savings to avoid a severely diminished standard of living when they retired (AON, 2018). One in three Americans had no accumulations in retirement savings accounts; 56% saved less than $10,000; and only 13% saved $300,000 or more (Kirkham, 2016).

During the pandemic, touching stories appeared in the media reporting new discoveries of "surprising selfless (demonstrations of) mutual aid--Americans helping one another" (The Hill, 2020). The behavior was surprising because it seemed to contradict the quintessentially American ethos of individualism, first observed by de Tocqueville in 1840, which celebrates self-reliance and devalues (and cultivates fears of) dependence (de Tocqueville, [1840]2000; Bellah et al., 1985). The "new" practices seemed furthermore to contradict the standard advice of financial professionals that portrays helping others as a threat to one's individual accumulation and financial security (Gettings, 2018). But even before the pandemic, many Americans were already coping with their material and savings insecurity by informally sharing money, housing and care across families, households and generations. In light of ethnographic research in anthropology and sociology on reciprocity and diverse modes of valuing and exchanging labor, including caregiving and material resources, this paper asks: 1). is it possible to attribute monetary values to informal support, 2). can the resources exchanged within social networks be treated as a form of lifetime wealth comparable to tangible assets and formal savings, and 3). to what extent do these informal transfers attenuate (or exacerbate) aging Americans' savings shortfall?

In this paper, we propose thinking about lifetime wealth as the sum of formal and informal assets that people accumulate. In addition to formal wealth accumulations like bank accounts and tangible assets, we account for informal exchanges of support between family and friends – specifically, gifts of money and provision of free housing (in-kind housing support). These can be one-time exchanges that have a short run impact, or they can repeat over a recipient's lifetime and have a long run effect on total wealth. And where the standard approach to lifetime savings imagines an independent individual and/or an independent nuclear family household unit, in which obligatory support flows from parents to their minor children "dependents," we examine evidence of a person's cooperative behavior beyond the nuclear family, that is, within their extended family (or kindred) and voluntary friend networks. Thus, when accounting for an individual's lifetime wealth, we acknowledge the operation of a multi-stranded process within and across generations involving social capital as well as straightforward financial savings.

We analyze data from the Survey of Income and Program Participation (SIPP) to measure the flow of support to and from family (meaning members beyond the nuclear family) and friends both before and after the pandemic. We evaluate the impact of this support for two groups: retirees and near-retirees. We find that in 2022, 6.7% of retirees relied on informal support from family and friends, and this support contributed 39 percent to their total income. Among pre-retirees, 6.6% received informal support, and the monetary and in-kind housing support they received from friends and family increased their total wealth balances by 24% in the short run, and by 591% in the long run. On the giving side, monetary support provided to family and friends had a negligible impact on total wealth balances.

Comparing 2018 SIPP data (pre-pandemic) with 2022 data (post-pandemic), we find that retirees were less likely to receive or provide housing support, which is likely due to the perceived risk of exposure to the virus, but they were more likely to provide monetary support to their family and friends. Retirees also benefited from an increase in 'other' income[1], which reduced their reliance on Social Security, pension and transfer incomes. Similarly, pre-retirees were less likely to provide housing support and more likely to provide monetary support to friends and relatives post pandemic, but they were also more likely to receive both housing and monetary support. Pre-retirees experienced a rise in their formal wealth balances between 2018 and 2022. Moreover, the relative importance of informal sources of support in pre-retirees' total wealth balances increased after the pandemic.

These results highlight the importance of accounting for family and friend networks in the portfolios of aging Americans. The paper is organized as follows: the next section clarifies how our interdisciplinary approach builds on scholarship on retirement, inter-vivos transfers and social capital; section 3 describes the data and methodology used to value formal wealth and informal support; section 4 discusses the results; section 5 acknowledges the study's limitations and section 6 presents a conclusion.

2. Literature review

Our approach to thinking about informal support, whether monetary or in-kind, as a measurable form of income and wealth and estimating its impact on aging Americans builds on anthropology's theories of the social and cultural influences on economic behavior and on economics' methodology. A starting point for much anthropological research on reciprocity is Marcel Mauss' (1925) theory of "the gift," which challenged the popular assumption in Western culture that gift giving is altruistic and disinterested (Sahlins 1972 and 1976 and Carrier 1995). Using the example of Polynesian Maori exchange practices, Mauss showed that when a person offers an object of value or service to another, the giver places a hold or debt over the receiver. This hold never fully lifts because the receiver should not requite the same prestation, which would signal a cancellation of the relationship. Rather, the receiver should eventually offer a different counter-gift, creating in essence a new (unrequitable) debt in the opposite direction (Gregory 1982).

Among the multiplicity of studies extending Mauss' theory of the gift is Carol Stack's (1974) influential ethnography of an impoverished, African-American community in the Midwestern United States. Members offered gifts and services in part to create obligation on the part of the receiver. Few would risk failing to oblige and losing the trust that promises future access to this "fund." Stack highlighted the role of kinship in this system: an expansive definition of kinship to include multiple generations, cousins, in-laws and other extended family members as well as fictive or honorary kin, flexible boundaries for households amenable to co-residence and encouragement of "child keeping," or fosterage. Extensions of Stack's insights on kinship networks and the gift in minority communities include the work of Katherine Browne (2015) and Dawn Marie Dow (2016).

These ethnographic descriptions of exchange in low-income communities also explain how individuals' involvement in voluntary networks of support is a way of coping with material and social insecurity. To circumvent

[1] Other income includes non-retirement related survivor benefits, disability benefits, foster child care payments, child support payments, alimony payments, lump sum payments, deferred payments from prior job, VA benefits (except VA pension), workers' compensation, unemployment compensation, or miscellaneous income sources.

their estrangement from formal sources of savings and lending, they cooperate to pool resources. They strategically cultivate network relationships to build "social credits" in an informal "bank" from which they can draw in emergencies (Vélez-Ibañez 1983, Scharff 1987 and Falicov 2001). A recent study by Dania Francis and Christian Weller (2021) demonstrates the obligatory nature of seemingly voluntary informal support. They use data from the Household Pulse Survey and the Consumer Financial Protection Bureau Survey collected during the Covid-19 Pandemic to highlight how Americans from minority communities contribute towards necessary family support and in the process, undermine their own formal savings in bank accounts and retirement savings programs.

This study also draws upon two relevant lines of research in economics. The first evaluates the U.S. retirement savings system, highlighting the demise of employer-provided, guaranteed, defined benefit (DB) pensions and the concomitant rise of voluntary, tax-deferred, defined contribution (DC) plans administered through (but not funded by) the employer (Mitchell and Schieber, 1998; Ghilarducci, 2008).[1] Unfortunately, too few workers participate in DC plans and most of those who do save too little. Not surprisingly, these disparities are exaggerated in the minority retirement savings gap (Rhee, 2012). Scholars attribute workers' low rates of participation in DC plans and meager savings accumulations to income constraints along with structural barriers of eligibility (Hinz and Turner, 1998; Choi, Laibson and Madrian, 2004). Behavioral economists pin the blame for low savings on behavioral inertia or on the paralysis that takes over when workers are faced with too much information and too many choices (Choi, Laibson and Madrian, 2004; Choi, Laibson, Madrian and Metrick, 2006; Beshears, Choi, Laibson and Madrian, 2013; Goldin, Homonoff, Patterson and Skimmyhorn, 2020; Thaler and Benartzi, 2004). Another strand of the literature posits that workers do not save enough because they suffer from low financial literacy (Lusardi and Mitchell, 2014; Bernheim, 1998). Other studies have pointed to the impacts of financial hardship and debt on the ability of workers to prepare for retirement (Fan, Stebbins, and Kim, 2022; Chen and Zurlo, 2022). Research into Latinos' retirement savings behavior found that the more Latinos invested in their cooperative exchange networks, the less they participated in voluntary, DC plans (Richman et al., 2012; Saad-Lessler and Richman, 2014). In other words, the expectation of relying on informal sources of support affects decisions about saving formally for retirement. This linkage suggests that one cannot fully understand savings accumulations without taking into account informal sources of support.

The second line of research in economics we draw upon are efforts by economists to attribute monetary values to informal transfers across households. Kotlikoff and Summers (1981) compare the value of lifecycle savings to present day wealth and find a gap of $3.2 trillion, which they attribute to intergenerational transfers. They look for evidence of these intergenerational transfers in data on bequests, life insurance benefits, trusts, and the financial support parents give their children by paying for college expenses. They acknowledge, however, that in order to more completely track transfers, it would also be necessary to incorporate data on the values of gifts and in-kind support transferred during one's lifetime. Gale and Scholtz (1994) extend Kotlikoff and Summers' work on inter-vivos transfers using data from the 1983-1986 Survey of Consumer Finances (SCF). They measure financial support given to other households, trust accumulations and life insurance payments and find that inter-vivos monetary transfers are the source of at least 20 percent of aggregate wealth. Brown and Weisbenner's (2004) subsequent analysis of 1998 SCF data concludes that transfer wealth accounts for 20-25 percent of current household net worth. While significant, these percentages may still be underestimates because they do not include the value of in-kind transfers. To arrive at a more comprehensive calculation of informal support, our study employs a broader definition of inter-vivos transfer wealth by including the values of both monetary transfers and in-kind support received from family and friends in the form of housing. And, unlike these studies, which aggregate household wealth to the national level, our study presents a microeconomic examination of individual-level wealth accumulation.

3. Data and Methodology

We investigate the impact of inter-vivos transfers on America's aging population using the Survey of Income and Program Participation (SIPP), one of the largest and most informative national-level surveys available. The SIPP is a longitudinal household survey conducted by the U.S. Census Bureau that collects detailed information on retirement savings and financial behaviors of Americans of all ages. It also offers insights into the degree of family and friend support practiced by respondents. The survey collects information on persons as individuals and as members of household units. Within a SIPP panel, the entire sample is interviewed once per year over a four-year period. Multiple waves of data collection in the sample allow researchers to see progression and change over time.

In this study, we use 2018 and 2022 SIPP data. The 2018 SIPP interviewed 63,915 persons in 2018. The 2022 SIPP interviewed 41,070 respondents in 2022; these included 24,131 persons from the 2022 panel (wave 1), 7,976 respondents from the 2021 SIPP panel (wave 2) and 8,963 persons from the 2020 SIPP panel (wave 3). The reference period for each panel is December of the previous year, so the 2018 data referenced December of 2017, while the 2022 data referenced December of 2021. The data are further limited to respondents ages 51 and older with non-negative earnings, leaving us with a sample of 41,393 observations.

Our interest in America's aging population distinguishes between those who have retired and those who have not, and we define retirement around the concept of full-time employment. Pre-retirees are defined as respondents ages 51 or older who worked a total of 35 hours or more per week at all jobs during the reference month, while retirees are respondents ages 51 or older who did not hold a job for at least one week in the reference month, and those who were receiving Social Security benefits for themselves during the reference month because they reported being retired. Based on this categorization, retired respondents in the sample are 72 years old, and work about 25 hours per week, while pre-retirees are 58 years old, and their median number of hours worked is 40 (see table 1). We drop observations that do not fit the retiree/pre-retiree categorization leaving us with 32,585 observations, 18,552 in the 2018 data and 14,033 in the 2022 data. Retirees make up 61.8% of our 2018 sample and 67.4% of our 2022 sample.

[Table 1 about here]

Our study also makes use of waves 1 and 4 of the 2014 SIPP, waves 1 and 4 of the 2018 SIPP panels, and waves 1 and 3 of the 2020 SIPP panel to evaluate the likelihood that the receipt of housing support and the provision of monetary support persist over time.

Comparing our data sources with those in the studies cited in the literature review, Gale and Scholtz (1994) and Brown and Weisbenner (2004) use the Survey of Consumer Finances (SCF), which reports household assets, bequests and transfers, and oversamples richer households in order to identify the largest bequests. We use the SIPP because unlike the SCF, it contains information on individuals, not just households. These individual-level data allow us to track the receipt of in-kind housing support. Moreover, the SIPP oversamples lower income individuals, for whom the exchange of informal support with family and friends is particularly salient.

The SIPP provides a direct measure of personal net worth, which includes assets held at financial institutions, financial investments, real estate, home equity, business equity, educational savings accounts and the value of vehicles owned, and subtracts secured and unsecured debt. The SIPP measure of personal net worth also includes DC retirement balances, including 401k, 403b, 503b, Thrift plan, IRA and Keogh accounts. These sources make up the formal wealth available to aging Americans.

The SIPP data also incorporate important evidence of two main types of cooperation between people: monetary gifts and offers of free housing. The survey provides information on amounts exchanged beyond nuclear family members including money sent to parents, children ages 21 or older, family residing outside the household and friends. The survey also tracks money received from community organizations or charities, family and friends and miscellaneous other sources. In addition, for each respondent in the survey, the SIPP reports their relationship to the household head. The relationship categories include: Householder with relatives, Householder with no relatives, Opposite-sex husband/wife/spouse, Opposite-sex unmarried partner, Same-sex husband/wife/spouse, Same-sex unmarried partner, Child, Grandchild, Parent, Sibling, /Child-in-law (mother/father/son/daughter-in-law), Brother/Sister-in-law, Aunt/Uncle, Niece/Nephew, Other relative, Foster child, Housemate/Roommate, Roomer/Boarder and Other nonrelative. The main householders and any of their children in the household under age 21 constitute the nuclear family. We do not consider members of the nuclear family to be recipients of the voluntary "gift" of housing support. We also do not count housemates, roommates, roomers or boarders among those receiving housing support because they likely pay for the housing. By contrast, we assume that anyone else residing in the household, including grandchildren, parents of the main householders, siblings, in-laws, relatives, foster children, non-relatives (of any age) and children of the main householders ages 21 or older is a recipient of free housing because they are not legal dependents of the main householders.[2] Although there are other types of informal support, for example childcare and eldercare, the SIPP does not track them.

There are multiple approaches to estimating the value of free housing received by non-nuclear family members of the household (Balcazar et al. 2017). One method uses hedonic price estimation whereby data on rental rates are regressed on housing characteristics, such as number of rooms and other physical features. Estimated coefficients are then used to predict the value of housing for non-renters based on their housing characteristics (Cropper et al. 2008). Variations on this approach include quantile regression to allow impacts of housing characteristics to differ by respondents' income decile (Gasparino and Escudero 2004) and spatial models to allow for differences by geographic characteristics (Kuminoff et al 2008). Other means of valuing free housing for non-

[2] Our delineation of receivers of informal support, including housing, overlaps with Francis and Weller's.

nuclear family members use non-hedonic methods such as the rent-to-value (Heston and Nakamura 2009), user cost (Yates 1994) and self-assessment methods (Fessler et al 2016).

We follow a hedonic pricing model to figure out what a person would pay for rent if they were to live on their own. Using data on rent plus utilities for single person households, we regress this cost on housing characteristics (state of residence, metropolitan area status, type of living quarters) and demographic indicators[3]. In the SIPP, 32% of the sample rent their housing, and of these, 17% are single person households, so there is a sizable number of observations supporting the estimated coefficients. We allow coefficients to differ by income decile because the cost of housing is very different for someone in the top 10% relative to someone in the bottom 10% of the income distribution. We also include demographic characteristics to control for any effects of discrimination on housing costs based on age, race and ethnicity. The estimated coefficients from this hedonic price equation are used to predict a housing plus utilities value for each respondent based on their income decile, state of residence, metro area status, type of living quarters and demographics. This methodology approximates Gasparino and Escudero's approach (2004).

One concern with this measure of the value of received in-kind housing support is if non-nuclear family members living in the household are paying their hosts for the housing support. Indeed, analysis of the data indicates that 3.4% of respondents who receive in-kind housing support pay monetary transfers of $2,500 per year to family and friends (See Table 2).

[Table 2 about here]

By contrast, 1.3% of those providing housing support receive monetary transfers of $1,769 per year from family and friends. To deal with instances where in-kind housing support might be paid for, we subtract monetary transfers paid to family and friends by recipients of free housing to get an adjusted value of informal support received. We apply the same adjustment to the value of housing support given – subtracting from it the monetary transfers received from family and friends.

The value of informal support to recipients and its impact on providers depends on whether it is received/given one-time or in perpetuity. We utilize the panel nature of the 2014, 2018 and 2020 SIPP to check what fraction of respondents receiving housing and monetary support in the first wave of the data continued to receive the support 3-4 years later (see Table 8a)[4]. The results indicate that 66% of people who received in-kind housing support in the first wave of the 2014 SIPP panel continued to receive it by the fourth wave. Similarly, 76% of people who received housing support in the first wave of the 2018 SIPP panel continued to receive such support by the fourth wave[5] and 79% of people who received housing support in the first wave of the 2020 SIPP panel continued to receive such support by the third wave. On the other hand, of those receiving money from family and friends, 16% continued to receive money 4 years later in the 2014 data, and the numbers were not much higher in the latter SIPP panels (15% in the 2018 data and 17% in the 2020 data).

[Table 8a about here]

Table 8b looks at continuity in the giving of housing and monetary support. The 2014 SIPP data indicate that 62% of those who provided free housing to family and friends in 2014 and 2018 continued to do so 3-4 years later, while 70% of those providing free housing in 2020 continued to do so by 2022. On the monetary side, 21% of respondents who gave monetary support to others in the first wave continued to provide monetary support by the 4th wave of the data. Similarly, in the 2018 SIPP, 30% of respondents who gave monetary support to others in the first

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[3] Living quarters include: house, apartment, flat, or mobile home/trailer, rooming house/hotel/motel, other housing unit. Demographic characteristics included age, race and Hispanic origin because of the likelihood that discrimination due to these characteristics may affect the housing cost faced by the respondent.

[4] We compare individuals between the first and fourth waves for 2014 and 2018 panels, and between the first and third waves of the 2020 panel.

[5] Note that the data from the 4th wave of the 2018 panel may be less reliable than the data from the 2014 panel due to collection difficulties during the Covid-19 pandemic.

wave were still giving monetary support by the 4th wave of the panel and 19% of respondents who gave monetary support to others in the first wave of the 2020 SIPP panel were still giving monetary support by the 3rd wave.

These results mirror what happens on the receiving end – monetary support is given and received on a short-term basis and has short run effects, while offers of free housing tend to be given and received continually over time and for those on the receiving end, their effects continue into the long run.

[Table 8b about here]

Based on the analysis above, received informal support consists of the value of money handouts and free housing in the short run, while in the long run, it also includes the value of a lifetime of free housing[6]. This informal support is added to formal wealth accumulations, including non-housing net worth, home equity and defined contribution (DC) retirement savings balances to create a more complete picture of the wealth that can be tapped to fund retirement. On the giving side, we subtract monetary support from respondents' formal wealth balances to evaluate whether the provision of one-time monetary support hampers Americans' own retirement security in the short run. We do not reduce wealth balances by the value of housing support when it is provided to others because we posit that hosting someone in one's home does not reduce wealth significantly.

4. **Results**

This study focuses on outcomes of retirees and pre-retirees before and after the Covid-19 pandemic. We evaluate the impact of informal support on sources of income for retirees, and on the total wealth balances of pre-retirees.

Retirees

Table 3 shows the incidence of informal support among retirees both before and after the pandemic. Before the pandemic, only 7% of retirees received informal support in the form of in-kind housing or monetary support, and the majority of the informal support received was in the form of housing. Though the receipt of informal support dropped to 6.7% after the pandemic, the drop was not statistically significant. On the giving side, 17.4-17.8% of retirees provided informal support to others, and the majority of that support was in the form of housing. The incidence of giving money to others rose over the pandemic from 2.4% to 2.9%, but the likelihood of providing housing fell, leaving the overall provision of informal support unchanged. That in-kind housing receipt and provision fell over the pandemic among retirees is likely attributable to concerns over the spread of Covid-19 to the elderly.

[Table 3 about here]

The fact that retirees are more likely to provide informal support to others than to receive it negates the narrative that paints the elderly as a burden on society. In reality, retirees are more often helping their family and friends than receiving help from them. The Federal Reserve Board (2020: 12) echoes our finding in its 2019 survey of approximately 12,173 Americans, which shows that 1 in 10 adults receive some form of financial support from a friend or family member living outside of their home. Young adults are far more likely than those in the upper age categories to receive financial help, with nearly 4 in 10 people ages 18 to 24 and nearly 2 in 10 between ages 25 and 29 receiving such support. By contrast, those age 60 and above are far more likely to give monetary support than to receive it; about 2 in 10 provide financial help to family and friends compared to only 3% who get it.

Next, we look at retirees' income sources to evaluate the relative worth of informal support (see table 4). For the 7% of retirees who receive help from family and friends, the value of informal support makes up 39-40% of the total income – on par with the income received from Social Security. Comparing the 93% of retirees who do not receive informal support with the 7% who do, the former have higher total incomes; nonetheless those who do not receive support contributed 5-12% of their income to family and friends in 2018, leaving them with a total income of $40,362 in 2022, while those who do receive support contributed at most 0.4-0.6% of their income to family and friends, leaving them with a total income of $34,433. It is not surprising that retired Americans who have higher incomes were less likely to receive informal financial support and were able to contribute more money to family and friends.

[6] The value of a lifetime of free housing support is calculated by taking its present value assuming a real interest rate of 2.3% and using gender and race specific life tables from the National Vital Statistics System for 2020.

[Table 4 about here]

There are other statistically significant differences between retirees who do not receive informal support and those who do. The former rely more heavily on Social Security than the latter (53% vs. 39%); these differences are statistically significant suggesting that informal network support acts as a safety net in lieu of Social Security. In addition, pensions comprise a larger source of income for retirees who do not receive informal support (17% vs. 7%), suggesting that those who do not expect to receive help from kith and kin save more in the formal financial system during their working years. Moreover, those who do not benefit from the support of family and friends rely more on earnings as a source of income (7% vs. 3%); in other words, informal network support frees older Americans from having to work during retirement. Finally, retirees who receive informal support rely more on government help in the form of means-tested benefits (3% vs. 2%).[7] This difference implies that informal support from family and friends does not replace government benefits.[8]

Looking at changes over the pandemic, the importance of 'other income'[9] increased for all retirees and total incomes increased for both groups by about $2000 (likely a result of stimulus payments received during the pandemic). As a result, those who do not receive informal support relied less on pensions (17% vs 19%) and Social Security (53% vs 57%), while those who do receive informal support relied less on transfer income (3% vs 4%).

Pre-retirees

Next, we evaluate the impact of informal support on pre-retirees ages 51 and older. Table 5 shows the incidence of informal support among pre-retirees both before and after the pandemic. Before the pandemic, only 5.4% of pre-retirees received informal support in the form of in-kind housing or monetary support in 2018– an even smaller fraction than among retirees--and the majority of the informal support they received was in the form of housing. Unlike in the case of retirees, however, the receipt of informal support rose to 6.6% after the pandemic due to an increase in both monetary and housing sources. On the giving side, 32.2% of pre-retirees provided informal support in the form of housing or money to others and the majority of that support was in the form of housing. Moreover, the likelihood of giving informal support fell among pre-retirees to 29.8% driven by a drop in the likelihood of giving housing from 28.5% to 25.5%. Like retirees, pre-retirees contributed more to family and friends than they received from them.

[Table 5 about here]

During the pandemic, there was a lot of attention paid to increasing evidence of collectivist support. There is indication of increased informal support to pre-retirees, but not to retirees. This discrepancy is likely attributable to the fact that informal support overwhelmingly takes the form of in-kind housing support, which declined due to the perception that co-residence with others could increase older adults' risk of exposure to Covid.

Table 6 shows the relationship between pre-retirees' earnings, receipt of informal support, as well as formal wealth accumulations comprising of non-housing net worth, home equity, and retirement savings. Results from 2022 (post-pandemic) indicate that pre-retirees who did not receive informal support had significantly higher levels of earnings ($57,391 vs $36,454), non-housing net worth ($28,131 vs $7,873), home equity ($75,193 vs $0) and retirement savings ($35,385 vs $1). As a result, their formal net worth stood at $213,344, compared with $22,912 for those who received informal support in 2022. On the other hand, recipients of informal support benefited from monetary support worth $2,654 and in-kind housing support valued at $11,730, which bumped their total wealth

[7] These means-tested government benefits include SSI, TANF, GA and Veterans Pension Payments.

[8] In comparison, Mutchler, Li and Xu (2016) calculate Elder Economic Insecurity Rates (EEIRs) based on the percentage of independent adults ages 65 or older who are living in households with annual incomes below the 2016 Elder Economic Security Standard Index. They find that half of older adults living alone and a quarter of older adults living in two-elder-person households lack the formal financial resources required to pay for basic needs. Of note, their study covers retirees living alone or in two-elder-person households and may miss those receiving in-kind housing support from children and other family. Neither does it take into account informal financial support.

[9] Other income includes non-retirement related survivor benefits, disability benefits, foster child care payments, child support payments, alimony payments, lump sum payments, deferred payments from prior job, VA benefits (except VA pension), workers' compensation, unemployment compensation, or miscellaneous income sources.

accumulations to $35,892 (124% of their formal wealth balances[10]). In the long run, the present value of a lifetime of free housing receipt raises total wealth balances for this group to $ 358,103 (691% of formal wealth balances) – higher than the total wealth balances of those who do not benefit from informal support.

[Table 6 about here]

Over the pandemic, all pre-retirees benefited from a significant increase in their non-housing net worth ($17,700 vs. $28,131 for those without informal support and $1,750 vs $7,873 for those receiving informal support). These increases were likely due to the pause in student loan repayments and the government's moratorium on evictions, in addition to the stimulus payments received. In addition, pre-retirees who do not receive informal support experienced an increase in their home equity ($52,000 vs $75,193) and their retirement savings ($31,000 vs $35,385). These changes resulted in improved formal wealth balances for all pre-retirees.

On the informal support side, monetary support increased from $2,000 to $2,654 while housing support decreased from $13,427 to $11,730. Although the increase in monetary support received seems to have been reversed by the decrease in the value of housing support, the addition of total informal support to the formal wealth balances still resulted in an increase in total wealth balances from $28,620 to $35,892 in the short run, and from $350,671 to $358,103 in the long run (the latter difference is not statistically significant). In fact, the ratio of informal to formal wealth balances rose from 111% to 124% in the short run, and from 327% to 691% in the long run. This suggests that informal support took on an even more prominent role in aging Americans' wealth portfolios after the pandemic.

Next, we evaluate the "portfolios" of pre-retirees who provide monetary support to their friends and family in comparison to those pre-retirees who do not give financial help to others. Table 7 reveals that the two groups of pre-retirees have no significant differences in their earnings profile or in their formal wealth balances. Furthermore, the provision of one-time monetary support reduces their formal wealth balances by 2 percentage points in 2018 (from $133,000 to $129,720) and by 1 percentage point in 2022 (from $190,406 to $180,639). In other words, helping out friends and family by giving them monetary support does not significantly impact one's wealth balances because it does not occur regularly.

[Table 7 about here]

Looking at changes over the pandemic, we find that pre-retirees who did not give informal support benefited from increases in their earnings, non-housing net worth, home equity and retirement savings, leading to an increase in their total formal wealth balances from $154,543 to $196,474. In comparison, those who gave monetary support to family and friends saw an increase in their non-housing net worth, home equity and total formal wealth balances from $133,000 to $190,406. There was no significant change in the monetary amounts given to family and friends between 2018 and 2022, but after subtracting the value of informal wealth given from the formal wealth balances, the total wealth portfolio, while reduced, still increased between the two years, due to the increase in formal wealth balances.

5. Study Limitations

The 2018 and 2022 SIPP panels offer a large sample tracking detailed pension information and including a rich set of questions on informal support. However, the SIPP does not fully capture the range of informal support. For example, the data do not track the ways people support one another informally beyond the provision of monetary help and housing, for example, offering help with caregiving. We also note that the collection of data in the 4th wave of the 2018 panel and in the 2022 panel were challenged by difficulties related to the Covid-19 pandemic. In subsequent research, we plan to analyze data from the Health and Retirement Survey (HRS), which provides information on caregiving as well as more robust estimates of Social Security wealth linked to each respondent's earnings record. HRS also has international data, which would allow for a cross-country comparison of our results. Moreover, HRS is a long panel that would allow us to track changes in informal support over longer periods of time. The HRS survey also offers a wealth of additional information on informal interactions that may be considered part of informal support.

[10] For each individual, the ratio of informal to formal wealth balances is calculated and the median ratio is reported.

6. Conclusion

This study combined insights from anthropology and economic methodology to demonstrate that informal financial gifts and free housing represent a form of wealth that can and should be measured and counted. The study's methods and findings are relevant to research approaches to retirement security and to retirement savings policy. To be clear, we do not suggest that the receipt of money and free housing is enough to plug the shortfall in retirement assets or substitute for formal savings, but we do suggest that researchers consider such informal support when measuring the total wealth of aging Americans.

Our analysis was designed to shine a light on the value of informal supports for two key age demographics: 1). retirees and 2). pre-retirees. Retirees who engage in the practice of receiving informal monetary and housing help from family and friends tend to have lower earnings than their peers who do not receive informal support, and they rely on this support for 39-40 percent of their total income. By contrast, those who do not receive help from family and friends are more likely to depend on Social Security benefits, pensions, property, or other income sources.

Regarding pre-retirees, the addition of the value of informal monetary and in-kind housing support increases total wealth balances by 11-24 percent in the short run, and by 227-591 percent in the long run. Turning from those pre-retirees who receive support to those who provide it, we probed the effect of giving help to friends and family on one's own retirement security. Monetary help given to family and friends has a negligible effect on total wealth balances because it is typically provided on a one-time basis.

Comparing 2018 with 2022 data, we find that retirees benefited from an increase in 'other' income, which reduced their reliance on Social Security, pension and transfer incomes. Retirees were less likely to receive or provide housing support to family and friends during the pandemic, but they were more likely to provide monetary support. Similarly, pre-retirees were less likely to provide housing support and more likely to provide monetary support to others post pandemic, but they were more likely to receive both housing and monetary support from friends and relatives. All pre-retirees benefited from an increase in their formal wealth balances over the pandemic and those receiving informal support saw an increase in the value of monetary support, but a decrease in the value of the in-kind housing support they received. Nonetheless, the addition of informal support to the formal wealth balances still yielded an increase in total wealth balances, and the relative importance of informal sources of support in pre-retirees' total wealth balances increased after the pandemic. On the giving side, there was no change in the amount of monetary support given to friends and family over the pandemic.

This study's findings also speak to the conversation about retirement security and retirement policy in the United States. Our evidence challenges the salience of the ethos of individualism, which celebrates self-reliance and devalues and incites fears of dependence. A prime expression of this ideology is the stereotype of the "elderly" as an undeserved burden on society. In fact, our findings show that only 7% of retired Americans ages 51+ depend on their family and friends for support. Moreover, helping others in one's network does not threaten one's retirement savings security. This evidence further questions the soundness of standard financial discourse and professional advice, which encourage individual accumulation toward financial independence and portray helping others as an unwarranted threat to one's financial wellbeing. Marcel Mauss' old, anthropological theory of the reciprocal nature of the gift is yet relevant to an economic analysis of retirement readiness. Our study points to the conclusion that people will be more secure at the end of their working lives when they participate in the reciprocal exchange of monetary and housing support than if they go it alone.

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Table 1. Identifying Pre-Retirees and Retirees among respondents ages 51 and older		
	Not Retired	Retired
Median weekly hours worked	40	25
Median age	58	72
Observations in 2018 data	7,088	11,464
Observations in 2022 data	4,575	9,458
Data source: Authors' tabulation of data from the 2018 and 2022 SIPP panels. Sample restricted to ages 51 and older.		

Table 2. Likelihood that informal housing support is paid for via informal monetary transfers	
Fraction of those receiving housing support who give monetary support to family/friends	3.4%
Median amount of monetary support given to family/friends among those receiving housing support	$2,500
Fraction of those providing housing support who receive monetary support to family/friends	1.3%
Median amount of monetary support received from family/friends among those providing housing support	$1,769
Data source: Authors' tabulation of data from the 2018 and 2022 SIPP panels. Sample restricted to ages 51 and older. All monetary amounts in $2017.	

Table 3. Incidence of informal support among retirees			
	2018	2022	D
Fraction receiving informal support	7.0%	6.7%	
Fraction receiving housing support	5.7%	5.5%	
Fraction receiving monetary support	1.5%	1.3%	*
Fraction giving informal support	17.8%	17.4%	
Fraction giving housing support	15.8%	15.0%	
Fraction giving monetary support	2.4%	2.9%	**
Fraction giving and receiving informal support (either monetary or housing)	0.4%	0.4%	

Data source: Authors' tabulation of data from the 2018 and 2022 SIPP panels. Sample restricted to ages 51 and older. D: reflects significance of difference in estimates across the years. ***/**/* indicates a statistically significant difference at the 1/5/10% levels.

Table 4. Sources of income among Retirees							
	NO Support received			Received informal support			
Income sources	2018	2022	D	2018	2022	D	S
Pension income	19%	17%	***	8%	7%		***
Earnings	7%	7%	*	3%	3%		***
Social security income	57%	53%	***	40%	39%		***
Other income	4%	11%	***	3%	6%	***	***
Property income	10%	9%		2%	3%	**	***
Transfer income	2%	2%		4%	3%	*	***
Informal support received	0%	0%		40%	39%		***
Total Income (Mean)	$38,584	$40,362	***	$32,330	$34,433	**	**
Fraction of total income given as support to others	12%	5%		0.4%	0.6%		

Data source: 2018 and 2022 SIPP panels. Data limited to retired individuals ages 51and older. D: reflects significance of difference in estimates across years. S: indicates significance of difference between those who receive informal support and those who do not for 2022 data. ***/**/* indicates a statistically significant difference at the 1/5/10% levels.

Table 5. Incidence of informal support among pre-retirees			
	2018	2022	D
Fraction receiving informal support	5.4%	6.6%	**
Fraction receiving housing support	4.4%	5.3%	
Fraction receiving monetary support	1.1%	1.4%	
Fraction giving informal support	32.2%	29.8%	***
Fraction giving housing support	28.5%	25.5%	***
Fraction giving monetary support	5.4%	5.7%	
Fraction giving and receiving informal support (either monetary or housing)	0.7%	0.6%	

Data source: Authors' tabulation of data from the 2018 and 2022 SIPP panels. Data limited to retired individuals ages 51and older. D: reflects significance of difference in estimates across the years. ***/**/* indicates a statistically significant difference at the 1/5/10% levels.

Table 6. Comparison of pre-retirees by receipt of informal support – Median values							
	No informal support			Receiving support			
	2018	2022	D	2018	2022	D	S
Annual earnings	$56,062	$57,391	***	$36,135	$36,454	*	***
Non-Housing net worth	$17,700	$28,131	***	$1,750	$7,873	***	***
Home equity	$52,000	$75,193	***	$-	$-		***
DC retirement savings	$31,000	$35,385	***	$-	$1		***
Formal net worth	$165,770	$213,344	***	$13,000	$22,912	**	***
Value of informal monetary support received one time	..	..		$2,000	$2,654	*	***
Value of informal monetary support received in perpetuity	..	..		$53,811	$74,297	*	***
Value of informal in-kind housing support received one time	..	..		$13,427	$11,730	***	***
Value of informal in-kind housing support received in perpetuity	..	..		$344,148	$303,056	***	***
Short run impact: Formal + monetary support and free housing received one-time	$165,770	$213,344	***	$28,620	$35,892	*	***
Ratio relative to formal net worth alone	100%	100%		111%	124%	**	***
Long run effect: Formal + one-time monetary support + free housing received in perpetuity	$165,770	$213,344	***	$350,671	$358,103		***
Ratio relative to formal net worth alone	100%	100%		327%	691%	**	***

Data source: 2018 and 2022 SIPP panels. Data limited to retired individuals ages 51 and older. D: reflects significance of difference in estimates across years. S: indicates significance of difference between those who receive informal support and those who do not for 2022 data. ***/**/* indicates a statistically significant difference at the 1/5/10% levels.

Table 7. Comparison of pre-retirees by provision of monetary support							
	No monetary support given			Monetary support given			
	2018	2022	D	2018	2022	D	S
Annual earnings	$54,230	$55,351	***	$60,165	$55,442		
Non-Housing net worth	$16,500	$26,406	***	$13,593	$27,512	***	
Home equity	$50,000	$66,346	***	$32,500	$65,462	***	
DC retirement savings	$30,000	$30,962	***	$28,000	$23,885		
Formal net worth	$154,543	$196,474	***	$133,000	$190,406	**	
Value of informal monetary support given one time	..	..		$3,300	$3,185		
Value of informal monetary support given in perpetuity	..	..		$85,364	$74,479		
Short run effect: Formal – monetary support given one-time	$154,543	$196,474	***	$129,720	$180,639	**	
Ratio relative to formal net worth alone	100%	100%		98%	99%		***

Data source: 2018 and 2022 SIPP panels. Data limited to retired individuals ages 51 and older. D: reflects significance of difference in estimates across years. S: indicates significance of difference between those who receive informal support and those who do not for 2022 data. ***/**/* indicates a statistically significant difference at the 1/5/10% levels.

Table 8a. Tracking monetary and in-kind housing support received over time	
Fraction of respondents in 2014 Wave 1 who received monetary support	3%
Fraction of respondents receiving monetary support in 2014 wave 1 who continued to receive the support by 2014 wave 4	16%
Fraction of respondents in 2014 Wave 1 who received in-kind housing support	11%
Fraction of respondents receiving in-kind housing support in 2014 wave 1 who continued to receive the support by 2014 wave 4	66%
Fraction of respondents in 2018 Wave 1 who received monetary support	3%
Fraction of respondents receiving monetary support in 2018 wave 1 who continued to receive the support by 2021 wave 4	15%
Fraction of respondents in 2018 Wave 1 who received in-kind housing support	9%
Fraction of respondents receiving in-kind housing support in 2018 wave 1 who continued to receive the support by 2021 wave 4	76%
Fraction of respondents in 2020 Wave 1 who received monetary support	3%
Fraction of respondents receiving monetary support in 2020 wave 1 who continued to receive the support by 2022 wave 3	17%
Fraction of respondents in 2020 Wave 1 who received in-kind housing support	9%
Fraction of respondents receiving in-kind housing support in 2020 wave 1 who continued to receive the support by 2022 wave 3	79%
Data source: Authors' tabulation of data from the 2014 SIPP waves 1 and 4, 2018 SIPP wave 1 and 4, 2020 wave 1 and 3.	

Table 8b. Tracking monetary support given over time	
Fraction of respondents in 2014 Wave 1 who gave monetary support	3%
Fraction of respondents who gave monetary support in 2014 wave 1 and continued to do so by 2014 wave 4	21%
Fraction of respondents in 2014 Wave 1 who gave free housing support	12%
Fraction of respondents who gave free housing support in 2014 wave 1 and continued to do so by 2014 wave 4	62%
Fraction of respondents in 2018 Wave 1 who gave monetary support	3%
Fraction of respondents who gave monetary support in 2018 wave 1 and continued to do so by 2021 wave 4	30%
Fraction of respondents in 2018 Wave 1 who gave free housing support	12%
Fraction of respondents who gave free housing support in 2018 wave 1 and continued to do so by 2018 wave 4	62%
Fraction of respondents in 2020 Wave 1 who gave monetary support	6%
Fraction of respondents who gave monetary support in 2020 wave 1 and continued to do so by 2022 wave 3	19%
Fraction of respondents in 2020 Wave 1 who gave free housing support	10%
Fraction of respondents who gave free housing support in 2020 wave 1 and continued to do so by 2020 wave 3	70%
Data source: Authors' tabulation of data from the 2014 SIPP waves 1 and 4, 2018 SIPP wave 1 and 4, 2020 wave 1 and 3.	