



Connecting Thrift and Marriage
Themes in the Research Literature

A Report by Alex Roberts

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Introduction

The academic literature on family structure and economic wellbeing is voluminous. While much of it focuses narrowly on the topics of income and poverty, there are, in my view, enough solid studies on family structure, saving, and wealth to make a clear case that marriage and thrift are interconnected.

What the studies show won't surprise those familiar with family structure research in general: Married couples save more and have far more wealth than their unmarried peers on average. What *is* somewhat surprising is the magnitude of this “marriage premium” in thrift: It often dwarfs the marriage premium in income. In other words, married couples tend to save substantially more than others even after their greater income is taken into account. This differential is in part explained by the fact that more “prudent” individuals are more likely to marry in the first place (selection effects). But it also stems from the fact that marriage is a “special” arrangement—characterized by certain norms and expectations—that creates its own goods. Not surprisingly, divorce has an effect opposite that of marriage. It has a uniquely negative impact on economic wellbeing. When children are in the picture, all of these effects are greater.

Thus, while we as a society have increasingly come to view marriage and divorce as the beginning and ending of a personal relationship rooted in companionship, the scholarly research makes it clear that these decisions still have profound economic consequences.

In the pages that follow, I will highlight what I found to be the best studies and most salient points in the academic literature.

Marriage, Saving, and Wealth

One of the most lucid studies on our topic is Joseph Lupton and James P. Smith's “Marriage, Assets, and Savings.” Using longitudinal data from the 1984, 1989, and 1994 waves of the Panel Study of Income Dynamics,¹ Lupton and Smith tracked how marital status and changes therein affected household saving behavior and economic wellbeing. By using longitudinal data, the authors were able to take account of individuals' pre-marital characteristics, thereby minimizing measurement error due to selection effects.

Table 6 from the study, reproduced below, shows the basic correlations between marital status and personal net worth (1996 dollars):

¹ The sample size was different for different analyses in the study, but always fell within the range of 4,000 to 8,600 households.

Table 6				
PSID Net Worth by Type of Marital Transition (Thousands of Dollars)				
	Means		Medians	
	1984	1989	1984	1989
Married				
Married-Married	220.9	280.2	95.2	118.9
Married-Divorced	95.7	66.5	40.8	36.2
Married-Separated	121.9	111.2	35.2	11.3
Married-Widowed	177.9	209.7	102.0	100.3
Divorced				
Divorced-Divorced	57.9	67.8	18.0	24.8
Divorced-Married	55.3	114.2	14.7	52.1
Separated				
Separated-Separated	15.4	15.5	1.2	0.6
Separated-Divorced	22.7	54.8	6.0	10.2
Separated-Married	89.4	137.8	24.9	120.4
Widowed				
Widowed-Widowed	108.0	102.6	62.3	50.3
Widowed-Married	249.5	303.6	102.1	172.0
Never-Married				
Never Married-Never Married	37.5	64.6	6.9	13.0
Never Married-Married	15.7	84.4	6.8	37.2

As the table shows, those who became and stayed married tended to have much higher personal net worth than their peers.² Being or becoming single had the opposite effect. Those who were separated had especially low levels of wealth. While these data have some very significant limitations,³ they do a good job of illustrating the general connection between

² The authors do not provide separate figures for the 1989-1994 period, but they report that they were virtually identical to those in Table 6.

³ To cite three: 1.) The household wealth figures given do not take into account the number of people in the home; this omission will exaggerate the wealth of married couples. 2) The data do not include social security

marital status and wealth. The connections between family structure and income were found to be similar but generally less dramatic (see Table 7 at the end of this memo).

Although Tables 6 and 7 contain only correlative data, they do suggest some pretty interesting things about causation in the marriage-thrift connection:

1. Not surprisingly, a significant part of the positive marriage effect is due to the mechanical adding up of assets and incomes.
2. There is, however, *a clear and profound connection between marriage and savings* that is not easily explained by income or the addition of resources. For example, when people who were single in 1984 got married, their household incomes increased by about 50 to 100%, *but their net wealth increased by about 400-600%*. Continuously married households had about double the income of the continuously divorced and never-married, but *four times or more the net worth on average*. These numbers indicate a significant marriage premium when it comes to saving.
3. Selection effects are a part of the story. Married couples who ended up divorcing had somewhat less income and far less wealth than those who stayed married. (But here again we see a unique connection between a “good” family life and high saving/assets that extended well beyond income; a less durable marriage is connected to lower saving and vice versa.)

In the second part of their study, Lupton and Smith performed a series of more sophisticated analyses on their data. First, they restricted their sample to those with a continuous marital status—in order to distinguish saved dollars from wealth brought into the union. They also subtracted capital gains and inheritances from wealth, again to isolate saved dollars. Second, Lupton and Smith controlled for age, gender, race, and other potentially confounding variables. After doing so, they found that the median married household saved about \$2,700 more per year than the median unmarried household. That is a very significant amount when you consider that it is in 1996 dollars and pertains to median households. Subsequent analyses found that about half of this marriage advantage was explained by higher income and educational attainment. About half remained unaccounted for.

Based on these findings and what we know about marriage and economic behavior (see the latter sections of this memorandum), it is, in my judgment, fairly safe to conclude that: Married people save more in part due to the selection of prudent, high-earning people into the institution, but also because marriage itself prompts people to earn and save more. The upshot is that *married households have far more wealth than others, in no small part because they can and do save substantially more.*

and pension wealth, which would greatly increase the wealth of the lower and upper classes, respectively. 3) The relatively significant increases and decreases in wealth for the never-married and widowed probably have a lot to do with where these households are in the life cycle.

There is one more crucial finding from the Lupton and Smith study that must be mentioned here. It is this: Over the long term, continuously married couples actually tend to save slightly less and less each year, while the continuously unmarried tend to save more and more—but all the while the married have substantially greater wealth. What this finding indicates is that married couples are able to and do save large amounts of money early on in their relationship, and this allows them to quickly build up a nest egg and gain exposure to long-term capital gains. Marriage therefore helps many people to build wealth much more efficiently and easily than would otherwise be the case. The unmarried, in contrast, have to save more and more over time just to maintain their typically lower standard of living (See table 3 on page 6).

Marriage and Debt

Unfortunately, comparatively little is known about the impact of family structure on debt, in part because we have only a few studies on the topic and they do not use consistent categories of family structure.

That said, the academic evidence generally points to the conclusion that unmarried adults are more likely to have problems with overindebtedness. For example, a longitudinal study of 1,500 households during the years 1983-89 found that married-couple households were only .65 times as likely as others to wind up in a higher consumer debt quintile (Godwin). They were 1.54 times more likely to move into a lower debt quintile. The study controlled for a wide array of other variables, including income, household size, race, economic expectations, time preference, attitudes towards credit, etc. Another longitudinal study of 5,691 families found that, with few exceptions, recently-divorced men and women were substantially more likely than the continuously-married to default on significant debts or declare bankruptcy (Lyons and Fisher, 2006). Fay and White (2002) found a similar relationship.

Gender, Marriage, and Thrift

In 1968, the Institute for Social Research at the University of Michigan began its Panel Study of Income Dynamics (PSID), an ongoing longitudinal survey of several thousand American families. Some of the early analyses of PSID data, though a few decades old at this point, provide what I found to be some of the clearest and most compelling information on how the marriage-thrift connection varies by gender.

The data are unambiguous: Marriage and divorce typically have a far greater impact on women's and children's economic wellbeing than on men's. For example, using PSID data, Hoffman (1977) found that, between 1968 and 1974, married couples' incomes rose 21.7 percent while those of divorced men and women dropped 19.2 and percent 29.3. Changes in the income-to-family needs ratio were even more dramatic. For the period, married couples

experienced a 20.8 percent gain in living standards, divorced men a 16.5 percent *gain*, and divorced women a 6.7 *decrease*—and that is after alimony and child support were taken into account. A similar study (Duncan and Morgan, 1976⁴) found that marital status had a relatively modest and haphazard impact on men’s poverty status but a major impact on women’s status: Poor, married women were half as likely to escape poverty if they divorced (26% vs. 45%). Nonpoor, married women were much more likely to become impoverished if they divorced (33 vs. 6%). Finally, Hampton (1975⁵) found that divorce also took a disproportionately heavy toll on women’s savings.

In 1968, 37.4 of intact families had savings equal to at least two months’ income and by 1974 that stat held true for both divorced men and women – which means that divorced women were actually significantly worse off because their incomes also dropped markedly on divorce. The reason women were worse off than men after divorce was fairly straightforward: In most cases, after divorce, children stayed with their mother; the former husband’s labor income no longer flowed into the household; and child support / alimony did not compensate for these changes.

All of these points can subsumed into a broader generalization: Single women, especially because they tend to have relatively low income-to-needs ratios, typically face substantial disadvantages when it comes saving money and building wealth.

It is important to note, however, that family formation does have a significant impact on men’s wellbeing. A more recent longitudinal study by Nock (1998) found, after controlling for background and self-selection variables, that becoming a premarital father was associated with significantly lower future earnings, less educational achievement, lower chances of full-time job (Odds Ratio=.66; only for those who became a father during ages 20-25) and dramatically higher chances of living in poverty (Odds Ratio=1.61 or 1.82, depending on age). The differences in earnings and poverty status were apparently explained—at least in large part—by the fact that premarital fatherhood discourages marriage and encourages cohabitation. Men’s having been ever-married was associated with higher earnings, year-round employment (Odds Ratio: 1.79), and reduced risk of poverty (OR= .58).

Family Structure and Economic Wellbeing in Later Years

I thought that it would be good to close with some data on retirees and those nearing retirement. They do largely reiterate previous points, but I think they also add something

⁴ Greg Duncan and James N. Morgan, “Introduction and Overview,” in Greg Duncan and James N. Morgan (eds.) *Five Thousand American Families—Patterns of Economic Progress*, vol. 4 (Ann Arbor: Institute for Social Research, University of Michigan, 1976), pp. 1-22, cited in (Espenshade, 1979).

⁵ Robert Hampton, “Marital Disruption: Some Economic and Social Consequences” in Greg Duncan and James N. Morgan (eds.) *Five Thousand American Families—Patterns of Economic Progress*, vol. 4 (Ann Arbor: Institute for Social Research, University of Michigan, 1976), pp. 163-86, cited in (Espenshade, 1979).

important to our investigation; it is during retirement that assets and savings are perhaps most important, and by focusing on this stage in people’s lives, we can get a better sense of just how important marriage is to thrift.

The Table reproduced below, taken from the Lupton and Smith study discussed earlier, shows the relationship between family structure and personal household net worth for a representative sample of 7,608 households near retirement (head aged 51-60):⁶

Medians							
	Married	Partner	Separated	Divorced	Widowed	Never Married	All
All	132,200	56,500	7,600	33,670	47,275	35,000	99,500
White	141,000	91,000	30,250	38,704	65,200	52,250	115,000
Black	58,650	3,000	594	13,047	11,000	200	24,750
Hispanic	50,000	5,000	150	4,750	8,500	500	29,650

As the table shows, married households had far more personal net wealth than all other household types. They even had *more than double* the wealth of households headed by unmarried couples. Widowed households were found to have significantly more wealth than the divorced and never-married. The typical separated household was by far the worst off economically, with only \$7,600 in net wealth in the pre-retirement years. It is interesting to note that the marriage premium in personal wealth is much greater among Blacks and Hispanics, who possess virtually no personal wealth when separated or never-married, and very little when cohabiting. (NOTE: the above table provides data on *personal* household net worth, which exclude social security and pension wealth. These figures are helpful in that they emphasize actively saved dollars and wealth that can be easily accessed. But they do provide an incomplete picture of households’ total resources. For figures that include social security and pension wealth, see Table 5 at the end of this memo).

What’s more, Table 3 shows that there is a strong correlation between length of marriage and pre-retirement wealth:

⁶ Unless I’m missing something, the authors don’t say what year the data is for! I know it has to be from the early to mid-1990’s, but from which year exactly is something I’m unable to discern.

**Table 3
HRS Household Net Worth by Duration of Current Marital State**

Duration of Marriage	Mean	Median	Percent of Cases
< 5 years	242,018	96,000	5.7
5-9 years	248,176	100,500	5.6
10-14 years	270,807	105,000	5.8
15-19 years	248,590	119,000	6.7
20-29 years	289,899	125,000	22.7
30-34 years	307,520	143,500	24.4
35+ years	302,456	157,850	29.0
Years Since End of Marriage	Mean	Median	Percent of Cases
< 2 years	154,759	41,900	10.7
2-4 years	115,766	32,500	13.0
5-9 years	108,448	36,000	16.7
10-14 years	169,160	34,813	18.2
15-19 years	72,645	21,400	16.8
20+ years	60,864	7,200	21.4

Those pre-retirees who had had been married for at least 30 years had about 50 percent more wealth than those who had been married for under 15 years. Marriage is clearly the ideal arrangement for building wealth. Those who divorce typically never regain their post-divorce level of wealth and tend to dissave over the longer term.

Finally, a retrospective study of 2,611 women aged 65-75 by Johnson and Favreault (2004) found that the relationship between marital status, parental status, and economic wellbeing persists well into retirement. The more time spent in single motherhood earlier in life, the lower a woman’s personal and spousal income were on average in retirement (see Table 3 below).

Table 3
**Mean Family Income of Women Aged 65-75,
 by History of Single Motherhood, 1999**

	Continuously Married Mothers	Long-Term Single Mothers ^a	Short-Term Single Mothers ^b	Never Had Children	
Total (\$)	43,491	22,876 ***	30,487 ***	36,818	
Social Security	13,613	8,323 ***	10,398 ***	9,666 ***	
Own	6,914	6,937	7,486 ***	7,277	
Husband	6,699	1,387 ***	2,912 ***	2,389 ***	
Employer-sponsored pension	8,781	4,354 ***	5,148 ***	7,509	
Own	3,194	3,391	3,276	5,798 ***	
Husband	5,587	963 ***	1,872 ***	1,711	
Earnings	7,763	5,086 ***	8,260	10,135	
Own	2,376	2,691	4,442 ***	4,278	
Husband	5,387	2,395 ***	3,818	5,857	
SSI or Welfare	94	412 ***	150	116	
From assets	11,950	3,696 ***	6,187 ***	7,805 ***	
Other	1,291	1,005	703	1,588	
Share with any SSI or other welfare income (%)		2.6	14.5***	5.5**	5.7*
<i>N</i>	1,570	355	480	206	

Notes

Family income includes income from the women and husband, if married, but excludes income from other household members. The reported mean income for husbands is the mean value across all women in the group, including unmarried women. Estimates are weighted to account for the sampling design of the Health and Retirement Study. SSI = Supplemental Security Income.

^aLong-term single mothers are women who spent ≥ 10 yr outside of marriage raising children under age 18.

^bShort-term single mothers are women who spent some time by <10 yr as single mothers.

Significant differences between the given group of women and continuously married mothers in mean income and the share with SSI or other welfare income: *significant at 10% level;

significant at 5% level; *significant at 1% level.

Source: Authors' estimates from the Health and Retirement Study.

Subsequent multivariate analysis in this and another study (Shuey and O’Rand, 2006) confirmed that retired women’s past and current marital status each had a profound impact on income, level of savings, and total wealth. These effects were stronger for women than for men.

The Impact of Thrift on Marriage

Although the focus of this research brief is on the impact of marriage on thrift, it is worth noting that thrifty behavior has been found to predict higher marital quality.

In short, when couples have more assets, it decreases feelings of economic pressure, and this improves marital quality; high levels of debt, conversely, are associated with higher levels of marital conflict (Dew, 2007, 2008).

In their study of 1,010 newlywed couples, Schramm et al. (2005) found that debt brought into marriage was the most frequently cited relationship problem (alongside difficulty in balancing employment and marriage). One-fifth of husbands and wives reported a problem in this area. And indeed money issues appears to be the leading cause of arguments in first marriages generally (Stanley et al., 2002).

Discussion: Why Does Marriage Promote Thrift?

One key reason married couples save more has to do with income. People who marry are more likely to earn more, and therefore to have more money to save. For mother-child households, marriage often means the addition of man’s labor income to the home, which also increases the ability of that household to save. Thus it is not surprising that many scholars have concluded something like the following: “Marriage appears to promote wealth and saving, but these relationships are explained in large part by income.” However, it is important to recognize that the connection between marriage and income is not a coincidence. Part of what marriage is about, after all, is ensuring that children and mothers have access to a father’s income. Therefore, even if income appears to be a stronger promoter of saving than marriage in certain statistical analyses, it nonetheless remains that, in the real world, marriage is the means by which many people, and mothers especially, secure greater income. Marriage promotes thrift in part because it tends to increase savable household income.

In addition, numerous scholarly studies have found that men typically earn about 6 to 12 percent more income once they marry (Ahituv and Lerman, 2007; Chun and Lee, 2001; Daniel, 1995; Hersch and Stratton, 2000). This wage premium is uniquely connected to marriage and it increases savable income.

As noted above, married adults also save more and have far more wealth than their unmarried peers even after income is controlled for. This difference stems in part from the aforementioned fact that married couples are more likely to build a nest egg quickly and early on in their relationships, thereby gaining exposure to long-term capital gains.

But married couples save more for another reason: There are norms associated with the institution of marriage that encourage the wise use of financial resources. Marriage is, for example, tied up in people's minds with certain financial goals, such as owning a home, paying for children and their education, and paying for retirement (Smock et al., 2005; Townsend, 2002; Waite and Gallagher, 2000). These goals require couples to save significantly and steadily. Other important norms connected to marriage are mutual accountability and responsibility. Spouses are expected to manage their finances responsibly for the benefit of the family and to be answerable to one another in financial matters (Blumstein and Schwarz, 1984; Waite & Gallagher, 2000). Spouses also typically pool their resources and expect that decisions concerning the use of resources will be made jointly (Schaninger and Buss, 1986). All of these norms help to create an informal system of rules and expectations that encourages married individuals to save and spend wisely. Thus, for example, married adults spend a greater proportion of their income on insurance and retirement contributions than do other adults (Deleire and Kalil, 2005; Fan, 2000) and are also more likely to save financial transfers from the government (Hao, 1996).

All of this stands in stark contrast to the norms associated with cohabitation. Researchers have found that partners are not typically financially accountable to each other, and often even demand financial independence (Blumstein and Schwarz, 1984). They are therefore often free to spend money as they please, without consideration for the household (Waite & Gallagher, 2000). The tentative and ambiguous nature of the cohabitational relationship must also surely discourage saving. For example, since cohabiters are in a semi-committed relationship, it is difficult to image that each partner would plan for the future and sock away money as a single person would; yet each would probably be reluctant to throw money into a common pot with the risk of separation being so high. Indeed, one study of 1,118 fragile families found that, while 73 percent of married couples pooled all of their money, only to 60.7 percent of nuclear-cohabiting couples and about 46.7 percent of other cohabiting couples did so (Kenney, 2004). These differences would probably be larger if the study had compared all married and cohabiting couples as opposed to just those in or near poverty.

Married couples' willingness to use the common pot approach is not just important psychologically: When couples go all in and pool resources, they are able to take advantage of tremendous economies of scale, especially at lower levels of income. For example, in 1977, the poverty threshold for a two-parent, two-child family was \$6195. But with the same family living apart (kids with their mother), the father would have needed \$3267 to be at the poverty line, and the mother and two kids would have needed \$4708. Thus, to live separately at the poverty level would have taken these four individuals \$7975 (instead of \$6195). They saved 22% on their standard of living by staying (or getting) together. The hypothetical family therefore could have enjoyed a higher standard of living and saved considerably more

just by living together and sharing income and expenses. Marriage therefore greatly augments the ability of poor people to save. And this relationship holds true for average households as well. A 1968 calculation by the Labor Bureau found that the average family of four would suffer an 11 percent reduction in its standard of living if the parents divorced (Espenshade).

These factors probably help explain why married couples tend to have so much more in savings than cohabiters (134% more for those near retirement, see table on page 6), and why marriage is associated with saved wealth even when income and household size are taken into account.

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Table 5
HRS Total Wealth Distributions

Means				
	Net Worth	Pensions	Social Security	TOTAL
All				
Total	238,544	103,597	120,756	465,897
Married	288,372	127,878	141,166	557,416
Separated	85,251	34,014	56,615	175,880
Divorced	117,553	58,192	73,730	249,475
Widowed	119,505	27,783	78,569	225,857
Never Married	166,099	71,759	70,685	308,543
Medians				
Total	99,500	40,981	115,436	320,928
Married	132,200	71,376	139,665	409,330
Separated	7,600	0	55,117	95,669
Divorced	33,670	2,000	73,655	153,829
Widowed	47,275	0	74,952	151,141
Never Married	35,000	1,500	66,761	167,014

Table 7				
PSID Net Worth by Type of Marital Transition				
(Thousands of Dollars)				
	Means		Medians	
	1984	1989	1984	1989
Married				
Married-Married	63.0	66.8	52.6	53.4
Married-Divorced	50.8	44.4	47.7	40.6
Married-Separated	51.9	46.7	43.7	38.2
Married-Widowed	37.4	42.7	32.2	23.3
Divorced				
Divorced-Divorced	28.6	31.2	24.0	27.2
Divorced-Married	51.4	69.7	40.5	55.9
Separated				
Separated-Separated	19.3	22.3	14.0	15.5
Of the ma	26.4	30.7	21.8	26.2
Separated-Married	47.1	68.0	38.7	61.9
Widowed				
Widowed-Widowed	20.4	19.9	14.4	13.1
Widowed-Married	45.2	45.4	46.5	36.9
Never-Married				
Never Married-Never Married	27.7	32.6	24.1	25.4
Never Married-Married	39.0	66.7	32.1	60.2

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