

Race/Ethnicity, Cohabitation, and Marital Wealth Accumulation

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ABSTRACT

Although marriage is associated with wealth accumulation, recent research explores whether all married households have the same financial gains (Vespa and Painter 2008). This proposal extends this work by considering an important source of variation for cohabitation and marital wealth: race and ethnicity. We argue that race and ethnicity are associated with qualitatively different cohabitation experiences due to marriage markets, attitudes, and non-marital childbearing. We use multi-level models for change to analyze a sample of 4,205 black, white, and Hispanic married households from the NLSY79. We expect that since cohabitation often acts as an intermediate step for white households, these cohabitators will enjoy a wealth premium over the directly married. In contrast, if black and Hispanic cohabiting couples view cohabitation as a substitute for marriage, we may observe a non-significant or negative relationship. Finally, we will use the patterns identified within-racial/ethnic groups to inform our discussion of between-racial/ethnic group differences.

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INTRODUCTION

Marriage is a wealth building institution (Hao 1996). Married households benefit from a joining of assets and homeownership. They also benefit from dual incomes and economies of scale, both of which generate disposable income that can be used for higher savings and additional investments (e.g., stocks, real estate) (Hao 1996; Waite and Gallagher 2000; Wilmoth and Koso 2002). Although marriage is associated with long-term wealth, recent research has explored whether all married households have the same financial gains (Vespa and Painter 2008). In particular, how do cohabitation histories shape later-life economic outcomes? Vespa and Painter (2008) argue that distinct cohabitation histories are associated with different levels of relationship uncertainty. These alter rates of consumption, saving, and investing, which then set households on distinct trajectories that influence wealth accumulation within marriage. This proposal extends this previous work by considering an important source of variation for cohabitation and marital wealth: race and ethnicity. We argue that race and ethnicity are associated with qualitatively different cohabitation experiences.

One reason cohabiting experiences differ across race and ethnicity is because marriage markets shape union experiences. For example, minorities are less likely than whites to marry, they do so at substantially later ages than whites (Raley 1996). Also, minorities' cohabiting experiences are less likely to end in marriage compared to whites (Manning and Smock 1995). Another reason is that attitudes shape cohabitation. For example, black women place a higher premium on economic stability than white women (Manning and Smock 1995). And finally, childbearing patterns within cohabitation differ across races. Among pregnant women, cohabitation hurries the transition to marriage for whites and Hispanics (Manning and Smock 1995; Manning 2001). These factors may contribute to why blacks are more likely than whites to treat cohabitation as a long-term substitute for marriage (Brown 2005). They also highlight why the meaning of cohabitation may vary for racial and ethnic minorities. Consequently, blacks and Hispanics may have different financial behaviors and consumption patterns during cohabitation compared to whites—patterns that may carry into their marriages and influence wealth accumulation.

In sum, we explore two research questions. First, how is cohabitation history related to *within*-racial/ethnic group marital wealth accumulation? This asks whether wealth patterns are similar across cohabitation experience regardless of race: Are black serial cohabiters similar to blacks who cohabit once and then marry their partner? Second, how is cohabitation history related to marital wealth accumulation *between*-racial/ethnic groups? This asks whether certain cohabitation experiences benefit one race/ethnicity more than another in terms of wealth accumulation: Are black serial cohabiters similar to white serial cohabiters? Although the racial and ethnic differences in the magnitudes of coefficients will be large because of existing wealth inequalities, these questions offer important contributions to the literature. They help identify patterns of wealth accumulation as related to cohabitation and race/ethnicity. Is there a universal cohabitation experience that cuts across race and ethnicity (at least in terms of wealth)? Or, do some benefit from cohabitation experience more than others? To explore these questions, we use multi-level models for change and the National Longitudinal Survey of Youth, 1979.

CONCEPTUAL MODEL

Several factors likely contribute to qualitatively different cohabitation experiences by race and ethnicity. These include marriage markets, attitudes, and non-marital childbearing. We expect that factors shape cohabitation experience in such a way as to influence financial behaviors. Consequently, they set cohabiters on distinct trajectories that influence wealth accumulation within marriage.

Marriage Markets

A large body of research seeks to understand delayed marriage, differential marriage rates, and the increasing prevalence of cohabitation with marriage market explanations. Two branches typify this line of research with the demographic branch focusing on sex ratios (Becker 1981; Guttentag and Secord 1983; Oppenheimer 1988) and the economic branch focusing on socioeconomic characteristics and the “marriageability” of men (Wilson 1987; Wilson and Neckerman 1986). Research has extended marriage market explanations to include cohabitation and finds some support that the same processes that affect marriage markets also affect cohabitation (Guzzo 2006; Raley 1996). While it is less clear how sex ratios may affect marital wealth accumulation, socioeconomic characteristics have a stronger influence. For instance, blacks emphasize economic support as a main prerequisite for marriage, more so than whites (Manning and Smock 1995). This may be due to black women’s adherence to traditional marital norms, or their resistance to marriage with a partner with few financial resources (Bulcroft and Bulcroft 1993).

Couples may also look to other socio-economic characteristics as prerequisites for marriage, such as financial stability, steady employment and savings (Edin and Kefalas 2005; Gibson-Davis, Edin, and McLanahan 2005; Smock, Manning, and Porter 2005). Economic instability during cohabitation may contribute to uncertainty in a future marriage. In turn, this could discourage savings and investment behavior and so harm later marital wealth accumulation. For instance, couples experiencing economic instability during cohabitation may adopt more conservative investment strategies in marriage. They may save at low rates and keep most of their money close at hand in savings accounts or other low-risk investments. Conversely, couples experiencing economic stability during cohabitation may feel more secure in their marriage. This security may be reflected in aggressive saving and investment in high-risk assets that have the potential for large gains. Such financial moves have the potential to place these couples on a steep marital wealth trajectory. Since racial and ethnic minority individuals disproportionately face economic hardship, they may be more likely to experience economic instability during cohabitation. They then may be more likely to carry this uncertainty into the marriage.

Attitudes

Scholars have extensively looked at attitudinal factors that shape racial and ethnic differences in union formation. Attitudes contribute to how minorities view and treat cohabitation, which may lead to observable variation in marital wealth accumulation. For instance, cohabitation often acts as an intermediate step for white households in the courtship process (Brown 2005; Manning and Landale 1996; Rindfuss and VandenHuevel 1990). In contrast, black households tend to treat cohabitation as a long-term substitute to marriage (Brown 2005; Manning and Landale 1996; Rindfuss and VandenHuevel 1990; Raley 1996). Extending these findings to our argument, we can derive several expectations. First, whites who cohabit in

route to marriage may experience a wealth premium compared to blacks. White couples may be using cohabitation to prepare for marriage, and so pool their resources. This behavior increases the financial resources available for investment and places them on a steeper marital wealth trajectory.

Second, if blacks are treating cohabitation as a long-term substitute for marriage, we might expect the marital wealth trajectories of these cohabiters to resemble those who directly married without cohabiting. In contrast, substituting cohabitation for marriage may harm the future wealth accumulation for black couples if that uncertainty carries into marriage. Yet, we may observe the same relationship for blacks as whites due to selection. Black households, when compared to white households, are less likely to marry their cohabiting partners (Bramlett & Mosher 2002; Brown 2000; Bumpass & Lu 2000; Manning & Smock 1995; Manning, Smock, & Majumdar 2004). Therefore, those blacks who do marry their cohabiting partner may more closely resemble white couples who do so. In sum, if couples view and treat cohabitation differently by race and ethnicity, these categorically distinct relationship histories may be associated with differential marital wealth accumulation trajectories.

Non-Marital Childbearing

Finally, we consider non-marital childbearing, which differs by race and ethnicity and affects subsequent union formation. Cohabitation increases the rate of childbearing for all women (Seltzer 2000) and contributes to lower marriage rates (Graefe and Lichter 2002). Further, blacks and Hispanics are more likely to conceive in cohabitation and are less likely to marry prior to the child's birth compared to whites (Manning 2001). After the birth, however, studies suggest that the presence of children strengthens partners' commitment and increases the likelihood of marrying the cohabiting partner (Manning and Smock 1995; Manning 2001). For example, cohabiters with children are more likely to pool their resources (Winkler 1997). This kind of financial arrangement could have a substantial influence on marital wealth accumulation. Because cohabiting couples with children share assets, this may reduce uncertainty. More importantly, it also provides cohabiters with a "head-start" experience in organizing household finances before they marry.

Thus, children may be associated with two fundamental changes in the cohabiting relationship: speeding the transition to marriage and increasing the likelihood of resource sharing. In this way, children may be viewed as altering the nature of the cohabitation, which will affect subsequent marriage. For example, if children are associated with resource sharing then the presence of a child may encourage a cohabiting couple to treat their cohabitation as a practice marriage and exhibit savings and investment patterns similar to those of the married. Since racial and ethnic minority cohabiting couples are disproportionately more likely to have children (Manning 2001), they may be more likely to experience a qualitative change in the nature of their relationship. Importantly, while children are certainly expensive, the financial benefits associated with marriage (e.g., economies of scale, pooled resources, homeownership, and increased savings) may overcome this expense and set these cohabiters onto a positive marital wealth trajectory. In sum, if racial and ethnic minorities treat their cohabitation as a practice marriage because of the birth of a child, then we may expect their marital wealth trajectories to resemble that of whites who directly marry.

Wealth Inequality

In addition to the above explanations, it is important to briefly comment on existing racial and ethnic wealth inequality. Black families accumulate lower net worth than white families (Conley 1999; Oliver & Shapiro 2006). This wealth inequality is largely attributable to two social processes. First, black households receive less financial assistance from parents or relatives than white households (Hao 1996; Oliver and Shapiro 2006; Shapiro 2004). This is partially due to historic racism that has prevented black parents from accumulating wealth (Oliver and Shapiro 2006; Shapiro 2004). Second, blacks have traditionally faced greater barriers to educational, occupational, and financial opportunities than whites. Since these events are correlated with wealth accumulation, black households experience contemporary difficulties in acquiring assets and increasing their net worth. For example, practices such as redlining, discriminatory lending, and real estate agent steering prevent minorities from buying homes in more affluent areas (Conley 1999; Krivo and Kaufman 2004; Oliver and Shapiro 2006; Wilson 1996). Further, blacks tend to rent at much higher rates than whites (Massey and Denton 1993; Wilson 1996). While their white peers build equity in their personal homes, high rates of renting further diminishes minorities' ability to build wealth. Though not as prevalent as black-white household wealth studies, some research examines Hispanic wealth (Campbell and Kaufmann 2006). In terms of net worth, Hispanic households resemble black households. Many of the same processes that prevent black households from acquiring assets and accumulating wealth also disadvantage Hispanic households, but they also have their unique patterns that generate low wealth (Campbell and Kaufmann 2006).

Selection Bias

We propose to use two methods to assess potential selection bias. First, research has identified numerous differences between individuals who cohabited prior to marriage and those who did not (Smock 2000, 2004; Seltzer 2004; Axinn and Thornton 1992; Bumpass et al. 1991). Importantly, research consistently points to educational attainment as an indicator of cohabitation (e.g. Bumpass et al. 1991). Specifically, individuals who are less educated are more likely to cohabit. Thus, to account for selection into cohabitation, we stratify our sample by adult educational attainment. While we have the ability to stratify by more specific educational categories (i.e. no high school degree, high school degree, some college, bachelor's degree, and advanced degree), our smaller racial and ethnic minority samples prevent us from being this detailed. Therefore, we will use dichotomous variables to indicate high school degree or higher and college degree or higher.

Second, following Kenney and McLanahan (2006) we examine how relationship duration may affect our results. The authors stratify their sample by relationship duration and create two subsamples containing only those relationships with less than 1 year and 5 years of duration. This allows them to demonstrate that observable levels of violence between cohabiting and married couples are due to selection processes. Therefore, we propose to similarly stratify our sample by marital duration. We will create subsamples that contain only those couples who have been married at least 3, 5, 7, and 10 or more years of marriage. In this way, we examine any potential effects from marriages that dissolve early. As with the above, we will consider sample size with blacks and Hispanics. In sum, these methods certainly do not account for all selection processes, but they do explicitly model two major selection factors in union formation.

DATA AND METHODS

Data

To examine our research question, we use data from the National Longitudinal Survey of Youth 1979 (NLSY79). The NLSY79 is a nationally representative panel survey that began in 1979 with 12,686 men and women aged 14-22. We use information from all waves of the NLSY79 until the most recent wave in 2004. Until 1994, the survey interviewed respondents annually, after which it has interviewed them biennially. Due to the longitudinal structure as well as the depth and breadth of questions, the NLSY79 are excellent data for studying the effect of marriage and cohabitation on wealth accumulation. These data allow us to follow the respondents across important life events such as education, marriage, and childbirth as well as observe essential financial indicators such as income, assets, and employment. Central to our study, wealth questions entered the survey in 1985 when all respondents were at least 20 years old. The wealth questions follow the general collection pattern except for 1991 and 2002 when asset or debt questions were not included.

Sample

To create our sample, we use the NLSY79 household roster to identify a sample of continuously first-married couples with differing cohabitation histories. Given the longitudinal structure of the data, we construct a person-year sample that uses information from all marital-years from the first marriage. All households contribute marital-years from the first year of their first marriage until dissolution, attrition, or the end of our data in 2004. Because the NLSY79 does not begin collecting wealth data until 1985, we exclude respondents who married prior to that year to preserve temporal ordering; this reduces the sample by 3,470 respondents. Our total sample size is 4,205 households (contributing 34,933 marital-years) with 1,504 cohabiting prior to marriage (12,509 marital-years). For racial/ethnic groups, there are 1,180 Non-Hispanic black households (7,945 marital-years), 2,270 Non-Hispanic whites (13,372 marital-years), and 755 Hispanics (6,348 marital-years). Table 1 contains detailed sample information.

Outcome Variable

Our outcome variable is wealth or net worth. In our analyses, we allow net worth to vary between 1985 and 2004. This allows us to model the accumulation or loss of wealth over time. We measure net worth as the total value of assets less the total value of debts. Assets include automobiles, the primary residence, investment real estate, checking and savings accounts, Individual Retirement Accounts (IRAs), 401Ks, trusts, tax-deferred accounts, stocks, mutual funds, bonds, Certificates of Deposit, insurance policies, and valuable possessions and collections. For debts, we include personal debt from outstanding bills and credit cards, student loan debts, mortgages against the primary residence and other real estate property, liens against any real estate, and balances remaining on automobiles.

Explanatory and Control Variables

We use several explanatory variables to measure the influence of cohabitation and marriage on wealth accumulation. First, because all respondents in our sample eventually marry, it is important to account for marital duration. Therefore, we include a duration variable that counts the number of continuously married years. Second, we create four dichotomous indicators to measure individuals' pre-marital cohabitation histories prior to their first marriage. We break respondents' relationship history into four categories: direct marriage (no cohabitation), spousal

(only cohabit with future spouse), one-time (cohabited in the past, but directly married spouse), and serial cohabitation (multiple cohabitation spells). Third, to measure race, we include three dichotomous variables. Non-Hispanic white is the reference category with Non-Hispanic black and Hispanic as the alternate categories. Fourth, we include measures of attitudes toward egalitarian gender roles. Fifth, we include three dichotomous variables that capture non-marital childbearing. These include children born outside of cohabitation, within cohabitation, and within a marriage (omitted category). Finally, following sociological research on wealth (e.g. Keister 2005) and cohabitation (Smock 2000; Clarkberg et al. 1995; Manning and Smock 1995; Axinn and Thornton 1992), we include an extensive set of control variables. These capture personal and family background characteristics, educational attainment, adult family traits, inheritances, and religiosity.

Analytical Method

To explore the relationship between race/ethnicity, cohabitation, and marriage influence adult wealth accumulation, we use multi-level models for change (MLMC). The longitudinal structure of the NLSY79 allows us to assess wealth trajectories both in terms of within-household and between-household change (Singer and Willett 2003). Specifically, MLMC use a hierarchical strategy and nest time (Level 1) within individuals (Level 2). Time-varying variables are located in Level 1, and Level 2 contains time-invariant variables. With MLMC, it is important to use a meaningful time dimension to underlie the data (Snijders and Bosker 1999). Because we use marital-years, Level 1 represents the change in the wealth trajectory for each household throughout the duration of marriage (Singer and Willett 2003). Accordingly, the intercept, which is allowed to vary, represents the amount of household wealth when a couple is first married (Raudenbush and Bryk 2002). Level 2 represents inter-household differences in wealth trajectories as well as time-invariant household characteristics (Singer and Willett 2003). Thus, MLMC account for the effects of marital and cohabitation duration on household wealth, as well as household characteristics that may affect trajectories of wealth accumulation.

Descriptive Results

Table 1 reports sample size by cohabitation history and race/ethnicity. In terms of total sub-sample size, non-Hispanic whites are the largest racial/ethnic group. Due to the NLSY79's over-sampling of non-Hispanic blacks, we will have enough in that sub-sample to conduct analyses. Our Hispanic sub-sample is more border-line, signaling that we may have to restrict our analysis to white and black couples. Moreover, looking at sub-sample size by cohabitation type suggests that we may need to combine one-time and serial cohabitators into one group. This would shift our focus to comparisons between the directly married and spousal cohabitators. This restriction will not hinder our analysis as our previous work found only the spousal cohabitators to be significantly different from the directly married in both their initial marital wealth and in their rate of change over time. Additionally, much research examines spousal cohabitators (Brown and Booth 1996; Teachman 2003) though recent research has explored serial cohabitators (e.g. Qian and Lichter, forthcoming). In sum, if we restrict our analysis to a comparison of the directly married and spousal cohabitators, we will have large enough sub-samples to include Hispanics, but at the minimum we will be able to conduct our analysis for black and white couples.

Figure 1 presents unadjusted average net worth by cohabitation history and race/ethnicity. The magnitude of racial/ethnic wealth inequality is striking, but expected. Non-Hispanic whites have almost three times the financial resources of non-Hispanic blacks across cohabitation

history. Hispanics have similar levels of net worth across cohabitation categories as non-Hispanic blacks except for the directly married. The directly married accumulate the most wealth for Hispanics and have the smallest wealth gap from non-Hispanic whites. With the exception of the Hispanic directly married, there is relatively little variation across cohabitation experience by race and ethnicity in the unadjusted estimates. As we argue above, we expect that these racial and ethnic wealth inequalities will hold in the adjusted estimates, but that there will be significant variation by cohabitation history, which will inform our discussion of racial and ethnic differences in the patterns of cohabitation experience.

Expected Findings from Multi-Level Models for Change

Our previous work found that spousal cohabitators had a significantly different wealth trajectory from the directly married. Although spousal cohabitators began marriage with significantly less wealth, their rate of accumulation was greater across time. We concluded that pre-marital cohabitation appeared to have no long-term effect on wealth accumulation except for spousal-cohabitators, for whom marriage was associated with a wealth advantage over the directly married. To extend our work, we continue with multi-level models for change and estimate separate models by race and ethnicity. Assuming that we have to combine one-time and serial cohabitators due to sample size restrictions, we focus our comments here on spousal cohabitators. It is important to note that combining these two categories together also makes theoretical sense as both of these union types have experienced a dissolved cohabiting relationship prior to marriage.

First, we expect our findings for non-Hispanic white cohabiting couples to resemble our above findings. Since cohabitation often acts as an intermediate step for white households (Brown 2005; Manning and Landale 1996; Rindfuss and VandenHuevel 1990) and non-Hispanic white spousal cohabitators may be treating their relationship as a practice marriage (Seltzer 2000), we expect that spousal cohabitators will enjoy a wealth premium over the directly married. Therefore, upon marriage spousal cohabitators will be ready to save and invest in a manner that places them on a significantly steeper marital wealth trajectory than the directly married.

In contrast, if non-Hispanic black and Hispanic cohabiting couples view cohabitation as a substitute for marriage, we may observe a non-significant or negative relationship between spousal cohabitators and the directly married. Since multi-level models for change estimate growth over time, a non-significant relationship suggests statistically equivalence in the growth rate between spousal cohabitators and the directly married. Similarly, a negative relationship likely suggests that non-Hispanic black and Hispanic spousal cohabitators have a positive marital wealth trajectory that is simply not as steep as the directly married. Essentially, they are accumulating wealth, but not at the same rate. Importantly, our above argument concerning non-marital childbearing suggests an interaction with the cohabitation categories. If the presence of children strengthens partners' union commitment, increasing the likelihood of marrying the cohabiting partner (Manning and Smock 1995; Manning 2001) and cohabitators with children are more likely to pool their resources (Winkler 1997), then perhaps the marital wealth trajectories of racial and ethnic minority spousal cohabitators with children will resemble that of non-Hispanic white spousal cohabitators. We will also test for an interaction between non-marital childbearing and non-Hispanic white cohabitation categories.

Finally, we will use the patterns identified within-racial/ethnic groups to inform our discussion of between-racial/ethnic group differences. This will give us insight into how race and ethnicity affects the nature of cohabiting relationships and subsequent marriages. We will then be

able to compare these patterns across racial and ethnic groups to better understand how cohabitation history is associated with marital wealth accumulation trajectories.

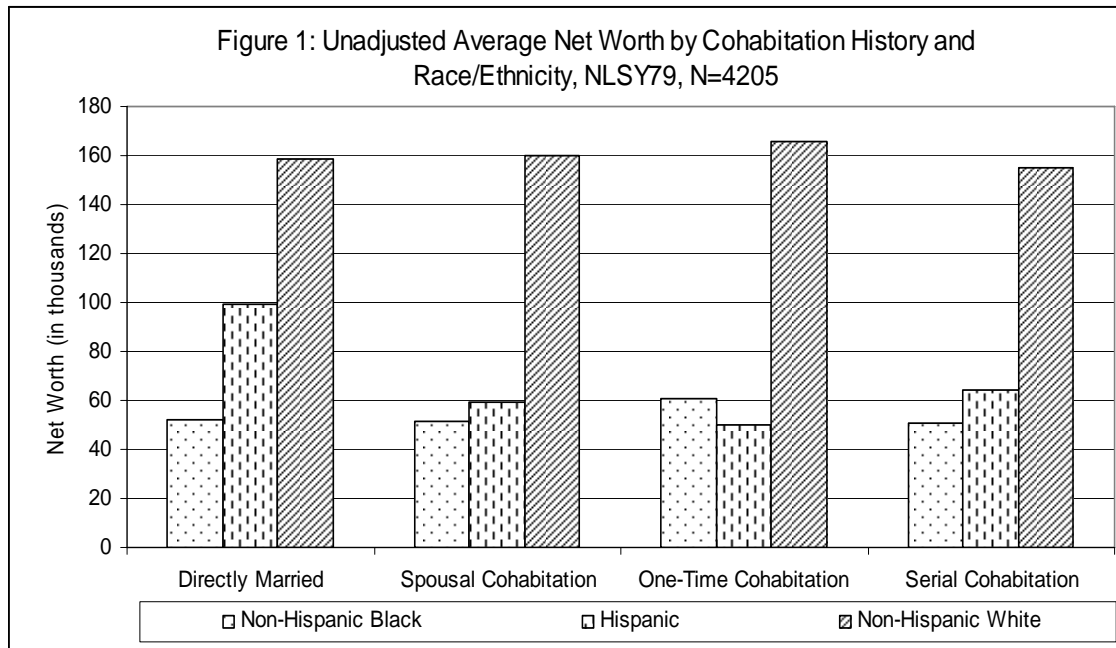
Progress of Paper

This paper builds on our previous work (Vespa and Painter 2008). As such we have the dataset built, the descriptive work complete, and are ready to being modeling. We are confident that we will have a draft ready for journal submission by the end of the year.

Table 1: Sample Size by Cohabitation History and Race/Ethnicity, NLSY79, N=4205

	Total Sample	NH Black	NH White	Hispanic
Directly Married	2701	749	1450	502
Spousal Cohabitation	933	242	544	147
One-Time Cohabitation	321	110	149	62
Serial Cohabitation	250	79	127	44
	4205	1180	2270	755

Notes: 'NH' = Non-Hispanic



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