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European patterns of intergenerational financial and time transfers

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Abstract The ageing of the European population is expected to strongly influence both the structure of family relations and the pattern of private transfers between generations. Using data from the Survey of Health, Ageing and Retirement in Europe conducted from the perspective of adults aged 50 and above in ten European countries, we provide an analysis of financial and time transfers, either given or received. Our results show that cash gifts mainly flow to the younger generations, while time transfers are directed both upwards and downwards. When comparing the countries, we find some remarkable similarity in the pattern of transfers, although there are inter-country differences. These differences sometimes follow the expected north-south European gradient, but not always. The results suggest that the social and demographic transformations currently taking place in Europe often have contradictory and paradoxical effects upon the nature of intergenerational exchanges.

Keywords Intergenerational transfers · Family support · Cross-country comparison

Introduction

The transfer of resources between generations lies at the heart of social bonds (Mauss 1925; Simmel 1955; Blau

1964). These resources, whether in money or time, have long been recognised as having economic importance to society. The direction they flow—upwards towards the elderly population or downwards to younger families with children—has been reshaped by the setting up of welfare systems: older people who used to be economically supported by their children, before the existence of pension systems, have since become providers of financial support to their offspring (Attias-Donfut 1995; Kohli 1999). The consequences of these private transfers are important, not only for individuals, but also for social policies concerning the redistribution of wealth. For example, financial transfers by parents to children provide the means for young adults to continue their education and establish their independence. At the same time, most countries have social policies designed to aid young people from families with low incomes to continue their studies. At the other end of the life course, family help in the form of time transfers is directed to older parents in ill health, or to the care of grandchildren by grandparents. These transfers also have important consequences on the labour supply as well as capital accumulation of the helpers. The study of these complex interactions has therefore been a preoccupation of economics and sociology for as long as these disciplines have existed.

Although the theoretical bases for intergenerational transfers have been long established, in post-modern societies the conditions under which they occur are changing fast. Increased life expectancy, combined with a decrease in the number of children per family and smaller age gaps between each child, are transforming the structure of family relations and the timing of transfers. Shifting patterns of wealth and income inequalities are in turn shaping the volume of financial help distributed between generations. Attias-Donfut and Wolff (2000a) note that some circular mechanisms of support exist in developed countries, where public controlled transfers to older people in the form of pensions complement private transfers in the family, which for the most part benefit children and grandchildren. In less

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developed economies, for example in Guadeloupe, the introduction of social protection schemes has had a strong impact on family intergenerational transfers and public pensions have significantly contributed to reversing the direction of the flow of private solidarity away from help to elderly parents towards help to children and grandchildren (Attias-Donfut and Lapierre 2000). The increasing number of women in the labour market has important consequences for time-related transfers. Individuals are today less constrained by normative and prescriptive family responsibilities than in the past, even though certain countries have legal measures to ensure the fulfilment of family obligations (such as economic assistance by adult children to their parents). All of these patterns are familiar to European countries, although there is variation between them in the pace of change.

These transformations are therefore altering the pattern of intergenerational transfers in different ways. The expansion of further education has implications for parents as well as children, and investing in the education of children is now a preoccupation of most parents (Attias-Donfut and Wolff 2000b; Arrondel and Masson 2001). The transfer of money and time-related resources by adult children to their elderly parents depends not only on the needs of their parents, but also on the situation of the adult child. Higher income adult children, for example, may substitute time-related transfers with financial transfers. Patterns of intergenerational cohabitation have deep roots in cultural and historical antecedents. But the availability and affordability of housing strongly influences the age young adults permanently leave the parental home. Financial and time-related transfers, together with patterns of co-residence are therefore shaped as much by external factors such as welfare regimes as by different family forms resulting from demographic trends.

In the European context, one way of examining the pattern of intergenerational exchanges is to place them in the context of the different characteristics of nation states and geographical regions. Variations and inequalities in financial and time-related transfers can be related to different factors, each operating at an inter-country level and a generational (cohort) level within each country. Previous comparative research on the family in Europe (see for instance Gullestad and Segalen 1997) has showed both strong trends of convergent family patterns due to modernisation and remaining differences to be explained by several factors. These are *cultural factors*, including family norms, and norms of filial and parental responsibility, *demographic factors*, which give rise to different family structures and the *political history* of individual European nations. Cultural factors include the well-documented differences between northern, continental and southern regions of Europe. Family ties in the northern and continental countries are generally held to be 'weak', compared to 'strong' in the southern regions (Rehr 1998). Demographic factors include patterns of

fertility resulting in different configurations of family members available with whom to exchange money and time. Political and institutional factors include the type and degree of welfare systems, which in turn have a strong impact on the nature, volume and timing of family transfers (Esping-Andersen 1990, 1999).

In the analysis that follows, we examine financial and time-related transfers in several European countries for the population aged 50 and above with the aim of explaining broad general patterns and inter-country differences. On the basis of the different cultural, demographic and socio-political factors described earlier, the following hypotheses are tested. First, we hypothesise that since all the countries studied have welfare systems with at least a minimum level of social protection, the direction of financial transfers should be predominately downwards through the generations and the direction of time transfers upwards. In addition, in countries with generous pension schemes, we expect to find that older people make more financial transfers both to their children and grandchildren because they have more resources to give. Second, we expect that country differences will exist in the rates of transfers and the amounts of time and money given and received, although how they will differ is less clear. On the one hand, in countries with more generous welfare states, a kind of substitution effect may exist where higher rates of financial transfers result in lower rates of time transfers. On the other hand, the existence of developed services for older people may allow children to help more but less intensively, a situation which would have been impossible prior to the emergence of developed welfare regimes. In countries with less developed welfare systems such as Spain, Italy and Greece, we expect to find an association between lower rates of financial transfers and higher rates of time transfers. A final hypothesis concerns the reasons for making financial transfers, which should differ according to the generosity of welfare states and the economic performance of each country. In Spain, Italy and Greece, the motives behind family transfers should be more closely related to the needs of the recipients. Transfers in the continental and northern European countries should show signs of more redistributive functions.

Methods

Data are from the Survey of Health, Ageing and Retirement in Europe (SHARE), which contains detailed information on intergenerational exchanges from the perspective of adults aged 50 and above in ten European countries. This data source is unique in so far as it brings together for the first time a harmonised set of questions on financial and time transfers given and received. The first wave of SHARE took place in 2004 with ten participating countries ($n = 22,777$). These were Sweden, Denmark, the Netherlands, France, Germany, Austria, Switzerland, Spain, Italy and Greece,

representing the northern, continental and southern division of Europe that has been previously described by several authors (Esping-Andersen 1990; Rehr 1998). The survey did not have a uniform sampling design. Adjusting the design weights compensated unit non-response. This was done in a calibration approach. In most countries, the calibration was made to national population totals decomposed by age and gender (Börsch-Supan and Jürges 2005).¹

Financial transfers were measured over a period of 12 months prior to the interview. Respondents were asked 'Not counting any shared housing or shared food, have you or your husband/wife/partner received any financial or material gift from anyone inside or outside this household amounting to 250 euros or more?' The interviewer had instructions to clarify 'financial or material gift' as meaning 'giving money' or covering specific types of costs such as those for medical care or insurance, schooling and down payment for a home. Loans were not considered to be gifts. The same question format was used for financial transfers given. If respondents replied positively, they were then asked whom they gave the most to (or received from) during the past 12 months. The interviewer then asked how much was given and received and the main reason for the transfer. These reasons were presented to respondents on a show card as follows: to meet basic needs, to buy or furnish a house or apartment, to help with a large item of expenditure (other than buying a house), for a major family event (birth, marriage and other celebration), to help with a divorce, to help following a bereavement or illness, to help with unemployment, for further education, to meet a legal obligation (e.g., alimony or compulsory payments for parents' care) and no specific reason.

For time transfers, respondents were asked a series of questions on whether different types of support had been given or received in the past 12 months *outside* the household. They were then asked to identify the recipients and donors. Three types of help are identified in SHARE. *Personal care* (for example, dressing, bathing or showering, eating, getting in and out of bed and using the toilet), *practical household help* (for example, with home repairs, gardening, transportation, shopping and household chores) and *help with paperwork* (for example, filling out forms, settling financial or legal matters). For the analysis that follows, we consider 'time transfers' to be at least one of these three items. Where time transfers are made, respondents were asked to give the mean number of hours spent (total for all three types of transfers) during the past month. In addition to these questions on time transfers, grandparents were asked whether they had regularly or occasionally looked after their grandchildren without the presence of the parents during the past 12 months.

The analysis proceeds in several stages. First, we describe the profile of financial and time-related transfers for each country. Second, we examine the composition of the network of people who make financial and time transfers to the respondents (the donors) and people who receive them from the respondents (the recipients). We then combine both types of transfers separately into a single indicator, assessing for each country the proportion of the population aged 50 and above who are involved in money and time transfers and whether these transfers involve elderly parents and/or adult children. The fourth stage of the analysis involves a description of the motives for giving and receiving money.

The final stage of the analysis examines the determinants of giving and receiving financial and time transfers by means of four probit regression models. A probit model is an econometric model in which the response variable y_i can be only one or zero, and the explanatory variable x_i is estimated in: $\Pr(y_i = 1) = F(x_i'b)$ where F is the univariate normal distribution function. One model is built separately for four response variables—financial transfers given and received, and time transfers given and received. Each behaviour depends upon explanatory variables and a residual term. Importantly, the different error terms for each equation are likely to be correlated. For instance, individuals whose behaviour is generous, altruistic or charitable are likely to increase their propensity to transfer resources to other family members, but such factors are unlikely to be picked up by observed variables. Thus, we assume that the residuals for the four equations follow a multivariate normal distribution and we estimate the four probit models using the Geweke–Hajivassiliou–Keane (GHK) simulation method for maximum likelihood estimation (see Cappellari and Jenkins 2003).

The explanatory variables entered into the model are as follows: *gender*, *age*, whether the respondent *lives in a couple*, *family generational structure*², *self-reported health*, *years of education*, *income* (which is the gross annual household income in euros, purchasing power parity adjusted) and *country*. The results of these models are shown by coefficients (Z-scores), which are the effects on a cumulative normal function of the probabilities that the response variable equals one. The significance of these coefficients is measured by a *t*-test, which assesses whether the means of the two groups (those who give transfers and those who do not) are statistically different from each other. These results are presented in a table, but in order to facilitate their interpretation, we also represent them graphically by ranking the countries on the coefficients obtained in the four models.

¹In this paper, we examine inter-country variations in transfers. It should be noted that a small part of the inter-country variation may be due to different sample designs within countries

²See note at bottom of Table 5 for details on how the family generational structure variable was created

Results

Pattern of transfers and their motives

Table 1 shows the pattern of transfers in the ten European countries. These transfers are grouped in three sections: (a) financial transfers and time-related transfers, (b) grandchild care and (c) co-residence with children or parents. For Sect. A, rates and mean amounts (euros and hours) are presented for transfers given and received. Sections B and C give rates of grandchild care and co-residence.

Concerning financial transfers made, only a minority of respondents (26%) reported having given 250 euros or more within the last 12 months to their family or other members of their social network (ranging from 11% of respondents in Spain to 35% in Greece). Patterns that group countries together according to a northern, continental or southern European divide are difficult to discern. Greek respondents report levels comparable with Swedish, German and Swiss respondents. Danish respondents are less likely to have given financial support than their Swedish neighbours. Rates are particularly low in Spain. Although not shown in Table 1, in all countries rates of making financial transfers decreased significantly with increasing age, and respondents who were in a couple were more likely to have given money than those who were single. Despite the low threshold of 250 euros, the amount of money given by respondents was considerable, with the mean value of the sum of financial transfers ranging from 9,010 euros in Switzerland to 2,230 euros in Sweden.

Country patterns concerning the amount of money given are again difficult to discern. Spain is above the mean, whereas Greece and Italy are below. Switzerland has an exceptionally high mean of 9,010 euros. For money received during the past 12 months, only 5% of respondents replied positively and the mean value of these transfers is slightly lower than for money given. Generally, the southern European countries have a lower mean value for money received. French respondents reported the highest value of money transfers received—almost twice the value of their German neighbours.

Turning to time-related transfers which take place outside the respondent's household, rates for helping others are lower than average in the southern European countries, and in particular Spain. Globally, about one in four respondents gave at least one of the three items of social support (personal care, practical household help and informational help) to someone within the previous 12 months. However, there are large country differences, with the lowest rate in Spain (14%) and the highest in Denmark (48%). Rates of giving time-related help are higher in the northern countries and continental countries than in the southern countries. However, although overall Spanish respondents had low rates of giving social support, they invested significantly more time than any other country—including Italy and Greece—with a mean of 26 h of time transfers given on a monthly basis. As far as receiving time transfers is concerned, overall rates are slightly lower than for giving help (22% compared to 29%). Italy and Spain have low rates compared to the other countries and it is in Sweden and Denmark where the highest rates are found (27%).

Table 1 The pattern of transfers in Europe, by type of transfer

Country	Sweden	Denmark	Netherlands	Germany	Switzerland	Austria	France	Italy	Spain	Greece	All
Financial or time transfer											
Financial transfers given (≥ 250 [euro])											
Frequency (%)	34.5	27.4	23.3	33.5	31.8	27.2	24.0	23.8	10.6	35.1	26.0
Mean value in euros (per donor)	2,230	3,930	4,110	3,050	9,010	3,490	5,120	3,330	4,000	2,890	3,720
Financial transfers received (≥ 250 [euro])											
Frequency (%)	6.1	6.6	3.0	6.8	5.1	8.1	3.6	4.5	4.3	11.4	5.4
Mean value in euros (per donor)	2,580	5,960	2,540	3,430	4,230	1,410	6,460	2,590	1,990	1,860	3,320
Given help to others											
Frequency (%)	41.6	47.9	40.9	32.8	38.0	24.9	32.6	23.0	14.2	19.4	28.7
Mean value in hours (per donor)	20.5	21.0	18.4	19.9	11.1	13.6	14.1	14.6	26.0	17.7	17.6
Received help from others											
Frequency (%)	27.5	27.6	23.8	28.2	18.7	26.5	19.7	16.8	14.7	24.4	21.8
Mean value in hours (per donor)	16.6	19.4	10.0	14.1	11.6	11.0	13.4	11.0	17.5	15.6	13.7
Number of observations	2,209	1,274	2,139	2,073	767	1,599	1,214	1,995	1,854	1,533	16,657
Grandchild care											
Frequency (%)	45.4	53.3	54.3	40.0	41.4	41.5	48.6	41.4	38.3	43.0	43.2
Number of observations	1,461	805	1,242	1,156	364	977	730	1,063	1,107	749	9,654
Co-residence											
Frequency with children (%)	13.6	13.6	19.7	17.2	13.9	20.1	24.1	40.3	42.9	38.7	27.0
Frequency with parents (%)	0.4	0.3	0.2	2.6	2.8	2.5	2.8	4.1	5.6	1.0	3.0

Source: SHARE 2004, release 1 (weighted results)

The frequency of grandchild care is measured on the sample of individuals who have at least one grandchild

The mean number of hours of time transfers received is lower than for time transfers made. The highest means are found in Sweden and Denmark, followed by Spain and Greece. Rates of looking after grandchildren during the past 12 months show less inter-country variation, with more than one-third (43%) of grandparents having been involved in this activity.

Finally, Sect. 3 of Table 1 shows rates of co-residence with parents and children. Here, the well-known pattern of substantially higher rates of intergenerational households in southern European countries is reproduced with rates of co-residence with children well above those for northern and continental Europe. The proportion of respondents living with a parent is low and almost non-existent in northern Europe.

Table 2 shows the identity of the recipients (Sect. A) and donors (Sect. B) of the transfers. As far as the recipients of financial transfers are concerned, two main patterns can be discerned. First, the beneficiaries of these transfers are almost exclusively family members. Second, the direction of financial transfers is overwhelmingly downward and predominately to children—two-thirds of the recipients are children and more than three in four recipients are children or grandchildren. In Sweden and Denmark, the recipients of financial transfers are nearly all children and grandchildren, whereas in Switzerland, Italy and Spain approximately one in ten recipients are non-family members. Recipients of time transfers are approximately divided equally between parents, children and interestingly, non-family members who account for one-third of the network of recipients. Only Spain differs substantially in this respect, having a lower than average rate of recipients composed of non-family members. Section B shows the network of donors, i.e., those

people from whom the respondent has received financial and time transfers. Children represent approximately half of the donors for both financial and time-related transfers. Once again, non-family members form a small but important part of the time-related transfers network (26%), but much less for financial transfers, where parents remain an important source of this type of transfer. There is a striking difference between the northern countries, where more than half of the donors are parents, and the southern European countries where rates are less than 24%.

Table 3 of the descriptive series gives a description of the financial and time transfers (excluding grandparent care). A majority of respondents are involved in some kind of transfer, either as a recipient or a donor, although this is not the case for Spain. Approximately, one in four respondents are engaged in time transfers only, with higher rates observed for the Netherlands and Denmark. Sweden, Denmark and Switzerland have the highest rates for both types of transfers, whereas Spain and Italy have the lowest. Section A also shows some interesting findings concerning inter-country differences. Although time transfers appear to be more common than money transfers, this pattern is more marked in Denmark and the Netherlands. Section B of the table gives a description of total transfers made to parents (among respondents with a parent alive). The results show that when a transfer is made from respondents to their parents, this is almost always a time only transfer (caring, practical tasks or help with administrative tasks). Greece and Switzerland, however, show rates of time only transfers that are lower than for the other countries, and Greek respondents who give some form of help to their parents appear more likely to combine

Table 2 The pattern of transfers in Europe, by identity of donor and recipient

Country	Sweden		Denmark		Netherlands		Germany		Switzerland		Austria		France		Italy		Spain		Greece		All	
	FT	TT	FT	TT	FT	TT	FT	TT	FT	TT	FT	TT	FT	TT	FT	TT	FT	TT	FT	TT	FT	TT
Transfers given to																						
Spouse	0.5	0.5	0.2	0.9	0.5	1.4	0.5	2.4	2.0	1.8	3.3	2.2	0.5	0.8	2.4	2.3	0.7	1.8	0.4	2.2	0.9	1.8
Parents	1.7	27.2	1.6	23.0	2.1	28.2	3.2	27.3	5.9	28.5	1.8	23.6	4.4	28.2	0.8	27.5	6.1	35.1	4.3	33.8	3.0	28.0
Siblings	1.3	5.8	0.1	5.2	2.5	8.6	1.2	4.1	3.8	5.2	0.7	4.4	3.4	5.7	2.9	7.3	4.2	10.5	2.2	9.2	2.2	6.0
Children	80.3	29.2	86.1	31.3	83.1	21.6	61.4	24.5	59.7	20.4	73.9	34.2	76.6	22.4	56.1	19.0	70.4	18.9	62.3	21.7	66.4	23.2
Grandchildren	9.3	1.1	7.0	1.5	2.6	0.7	22.0	2.0	4.3	1.9	12.1	0.7	5.2	0.8	14.7	1.5	2.8	2.4	15.6	2.9	13.9	1.5
Other family members	2.3	5.5	2.1	5.5	2.2	6.3	6.8	4.7	7.8	5.3	5.4	5.6	3.0	7.7	11.3	12.2	5.5	11.5	7.5	6.7	6.4	7.2
Non-family	4.5	30.6	2.9	32.7	7.1	33.1	4.9	35.0	16.7	36.8	2.8	29.3	7.0	34.5	11.8	30.1	10.4	19.8	7.8	23.5	7.2	32.4
Number of observations	1,330	1,477	549	980	822	1,297	1,091	992	363	387	643	500	459	537	722	624	250	318	770	374	6,999	7,486
Transfers received from																						
Spouse	4.0	0.7	1.7	0.9	2.7	1.3	7.6	1.1	8.3	3.0	20.6	2.8	1.3	1.4	8.3	2.1	1.6	0.4	3.0	1.6	6.0	1.3
Parents	54.2	2.5	64.2	4.0	34.9	2.8	31.5	2.6	37.6	5.8	15.2	2.3	30.0	1.5	23.2	2.9	13.2	3.5	8.0	2.0	26.9	2.6
Siblings	4.7	4.2	1.4	5.4	12.3	7.5	3.7	3.6	9.2	6.4	3.6	5.0	13.4	4.6	13.1	9.2	6.0	8.5	8.2	6.2	7.5	5.5
Children	22.8	52.4	15.1	48.7	34.5	43.2	47.3	55.4	23.5	40.5	45.4	56.6	42.0	57.1	32.3	39.8	63.6	60.7	71.3	71.0	45.5	53.3
Grandchildren	0.6	3.2	3.8	3.0	0.0	0.6	0.6	4.8	1.1	0.0	1.4	2.8	0.0	3.1	1.8	4.2	0.0	2.6	0.4	2.5	0.8	3.6
Other family members	6.7	5.5	8.0	4.1	6.1	6.0	4.6	5.7	5.0	6.5	2.6	6.0	6.6	8.9	3.1	13.3	6.7	10.6	4.0	3.7	4.9	7.6
Non-family	7.0	31.6	5.9	34.0	9.4	38.7	4.7	27.0	15.3	37.8	11.1	24.5	6.7	23.5	18.3	28.5	9.0	13.9	5.1	13.0	8.4	26.1
Number of observations	148	795	99	598	73	610	184	838	43	205	155	560	61	336	104	345	104	364	244	537	1,215	5,188

Source: SHARE 2004, release 1 (weighted results)

FT and TT stand, respectively, for financial transfers above 250 euros and time transfers

Table 3 Analysis of transfers

Country	Sweden	Denmark	Netherlands	Germany	Switzerland	Austria	France	Italy	Spain	Greece	All
Time and money transfers											
No transfers	31.3	30.0	35.5	33.4	38.3	43.9	40.6	50.4	65.9	37.0	43.0
Time only (received or given)	31.4	39.0	39.8	29.8	28.2	25.5	33.4	23.4	19.5	20.2	28.1
Money only (received or given)	12.1	10.4	9.0	15.4	13.6	14.4	12.2	14.3	8.0	23.8	13.3
Time and money (received or given)	25.2	20.6	15.8	21.3	19.8	16.3	13.9	11.9	6.6	19.1	15.6
Number of observations	2,209	1,274	2,139	2,073	767	1,599	1,214	1,995	1,854	1,533	16,657
Transfers to parents if any											
Time only	94.4	96.1	94.9	87.7	82.4	89.9	87.6	96.5	86.3	75.4	89.5
Money only	3.9	2.1	2.8	7.9	12.3	4.6	7.7	2.9	7.0	12.8	6.5
Time and money	1.7	1.8	2.3	4.4	5.3	5.6	4.8	0.6	6.6	11.8	4.0
Number of observations	372	204	342	255	108	104	151	150	110	139	1,935
Transfers to children if any											
Time only	21.5	30.9	27.8	20.4	25.1	21.1	21.8	19.7	20.6	10.1	21.1
Money only	60.4	49.4	60.3	65.8	64.8	65.6	67.3	72.2	71.7	81.2	66.9
Time and money	18.1	19.6	11.9	13.8	10.1	13.3	11.0	8.1	7.7	8.8	12.0
Number of observations	845	436	600	610	188	411	282	349	176	385	4,282

Source: SHARE 2004, release 1 (weighted results)

Personal care within the household and grandchild care are not taken into account

Table 4 Motives for financial transfers

Country	Sweden	Denmark	Netherlands	Germany	Switzerland	Austria	France	Italy	Spain	Greece	All
Motives for financial transfers given											
To meet basic needs	26.1	19.0	21.1	16.5	24.5	12.8	27.2	21.4	34.2	31.2	21.6
To buy or furnish a house or apartment	6.3	9.8	11.1	8.2	5.2	10.1	11.7	6.8	14.3	3.1	8.6
To help with a large item of expenditures	10.5	8.7	7.2	16.0	6.1	12.7	9.6	5.5	7.4	9.4	11.0
For a major family event	6.3	10.0	4.8	26.5	12.6	25.7	4.4	22.5	8.7	11.6	17.6
Other reason (unemployment, illness,...)	4.3	2.1	5.7	4.5	8.6	3.0	7.1	7.3	6.7	6.0	5.7
For further education	4.8	7.9	13.8	8.0	13.0	8.9	11.1	5.4	7.7	9.6	8.4
No specific reason or unknown	41.6	42.5	36.4	20.4	29.9	26.9	28.9	31.1	21.1	29.1	27.1
Number of observations	1,330	549	822	1,091	363	643	459	722	250	770	6,999
Financial transfers received											
To meet basic needs	10.7	6.0	19.0	10.0	5.5	8.8	32.8	32.5	62.0	60.0	26.9
To buy or furnish a house or apartment	1.6	1.8	6.9	1.9	0.0	2.8	16.4	7.4	3.3	3.6	5.1
To help with a large item of expenditures	6.6	4.9	3.6	5.5	2.5	5.4	5.3	3.9	2.1	1.6	4.4
For a major family event	11.9	16.0	2.6	45.9	40.2	42.9	4.4	11.2	0.8	1.9	22.7
Other reason (unemployment, illness, ...)	1.3	2.4	2.2	3.3	8.2	0.0	7.0	7.4	9.6	7.9	5.4
For further education	0.7	0.7	0.0	0.0	0.0	0.0	1.5	0.0	0.9	0.0	0.3
No specific reason or unknown	67.3	68.3	65.7	33.4	43.5	40.0	32.6	37.6	21.4	25.1	35.2
Number of observations	148	99	73	184	43	155	61	104	104	244	1,215

Source: SHARE 2004, release 1 (weighted results)

time and money transfers even though the majority of help concerns time transfers only. Section C gives the results for the transfers made to children. These downward transfers are predominately in the form of money—two-thirds of respondents who make a transfer to at least one of their children give their child a gift of money. Rates of time-transfers are higher than for parents, but still much lower than financial transfers. Sweden and Denmark have higher rates for combining both money and time transfers.

Table 4 shows the reasons given by the respondent for making and receiving financial transfers.³ For financial transfers given, the table shows rates for the reasons why a respondent has given money or gifts to the recipient, and

for financial transfers received, it lists the reasons why the respondent has received money or gifts. The main reasons that respondents report for both giving and receiving money or gifts are general ones, such as meeting basic needs, in the case of a major family event, or for no particular reason. Nevertheless, there are some differences between receiving and giving transfers. Giving money seems to be motivated by a kind of altruism. More than 20% of respondents reported giving money to others in order to meet basic needs, and about 6% because of unemployment or illness. These reasons seem to indicate that the respondents care about the well-being of the recipients, and that there is probably a link between giving money and poverty associated with the recipient. The reasons also point to the importance of the position of the recipients in the life course for the timing of making gifts

³Reasons are only recorded for financial transfers in SHARE

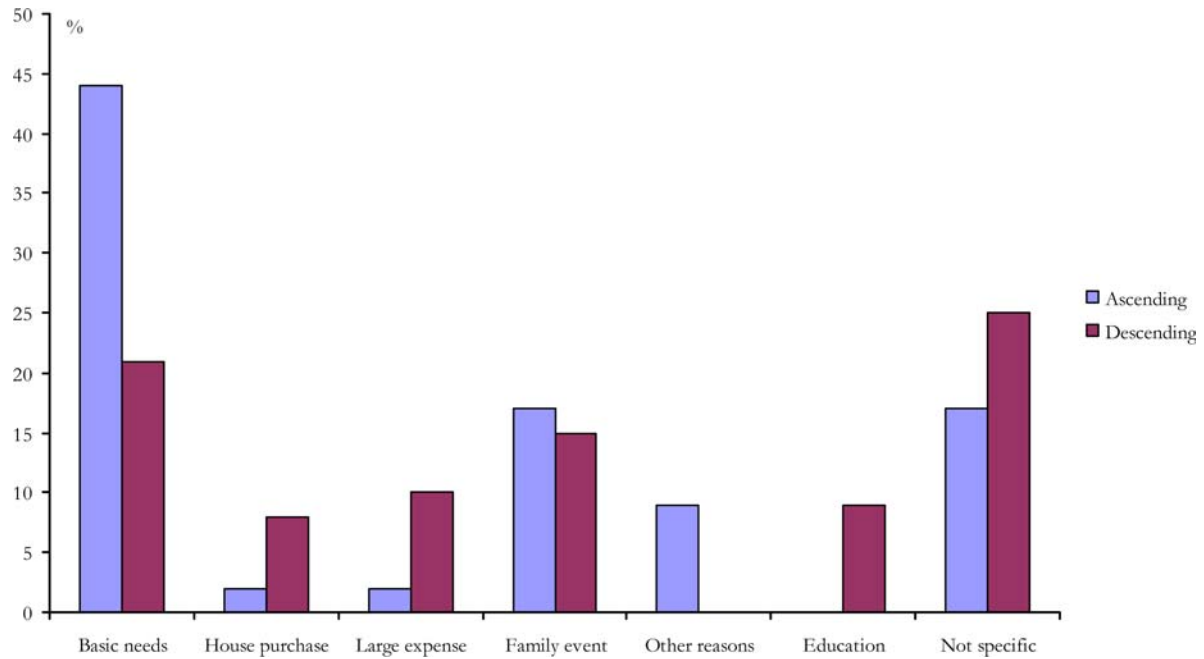


Fig. 1 Reason for financial gift to ascending or descending generations. (SHARE 2004, release 1)

or giving money. On the one hand, help with buying large items or house purchase often coincides with major family events, a pattern that indicates an intergenerational transmission of wealth. On the other hand, giving money for educational reasons (around 8%) suggests a process of human capital transmission, with parents giving money to their children to promote their social chances. The pattern is slightly different for the reasons respondents give for having received money. Meeting basic needs is more frequently invoked (27%), as is the case for major family events (23%). More than one-third of respondents do not give a specific reason concerning why they received money or gifts. This is not an unsurprising finding as the transfer motive certainly stems from the choice of the donor, and this information is of course not recorded in the survey.

Interestingly, there are also some differences in the reasons for transfers among the various European countries. Focusing first on money received from others, it is clear that given the respondents' age (50 and above) these gifts mainly flow from younger generations. We find that in Spain and Greece, a much higher proportion of respondents (60% compared to 27% for the whole sample) reported basic needs as a reason for receiving money and to a lesser extent in France and in Italy. At the same time, we observe that in other countries a slightly higher proportion than the average give reasons to do with either unemployment or illness. In Austria, Germany or Switzerland, a higher proportion of respondents cited major family events as the main reason for receiving a financial gift. When turning to the reasons that the respondent cites for giving money, very similar results are found. These types of financial

transfers depend much more on the recipient's financial situation in Spain and Greece. In both countries, the proportion of respondents who gave basic needs as a motive is about one-third. Major family events are again more frequent in Austria, Germany or Italy, while in the Netherlands, France and Switzerland, respondents appear more likely to have given resources to help their children with education expenses.

As we have seen, the network of recipients and donors of financial transfers are primarily the family and in particular parents (defined here as the 'ascending generation') and children or grandchildren (the 'descending generation'). In Fig. 1, we examine only financial gifts given and retain only the ascending and descending generations among the recipients and donors of financial transfers and examine the reasons for the transfers. 'Meeting basic needs' is more than twice as likely to be cited when financial transfers are made to parents than when they are made to children or grandchildren. Children and grandchildren mainly benefit from help relating to a house purchase or education. Although not shown in Fig. 1, we also examined the reasons for financial transfers according to the identity of the recipients. When the recipients are parents or non-family members such as friends and acquaintances, financial gifts appear to be much more likely to be made to meet basic needs or for parents who are ill, whereas when the recipients are children or siblings, the range of motives is more diverse and includes reasons such as 'for a major family event' or 'a large item or expenditure', that is human capital and economic investment. So, ascending financial transfers within the family and non-family financial transfers are certainly due to economic hardship.

Table 5 Determinants of the probability of giving/receiving a transfer

Variables	Financial transfers				Time transfers			
	Given		Received		Received		Given	
	Coefficient	<i>t</i> -Test	Coefficient	<i>t</i> -Test	Coefficient	<i>t</i> -Test	Coefficient	<i>t</i> -Test
Constant	-1.628	-18.74	1.860*	-14.73	-0.822	-9.74	-0.763	-9.41
Characteristics of the respondent								
Female	-0.041	-1.80	0.116	3.42	0.165	6.81	0.049	2.20
Age								
Less than 55	Ref		Ref		Ref		Ref	
From 55 to 64	-0.006	-0.20	-0.086**	-1.96	-0.054	-1.52	0.053*	1.78
From 65 to 74	-0.094	-2.44	-0.268*	-4.59	-0.039	-0.93	-0.110	-2.95
75 and more	-0.201*	-4.52	-0.194*	-2.98	0.314	6.98	-0.555	-12.49
Living arrangements								
Live alone	Ref		Ref		Ref		Ref	
Live in couple only	-0.029	-0.98	-0.195	-4.40	-0.599	-19.85	0.005	0.16
Live with other family members	-0.102	-2.92	-0.107	-2.20	-0.458***	-13.12	0.000	0.01
Family generational structure								
1 generation	Ref		Ref		Ref		Ref	
Older, 2 generations	0.481	9.78	0.254	3.31	0.008	0.16	0.027	0.58
Older, 3 generations	0.481	10.97	0.276	4.05	0.159	4.00	0.029	0.72
Pivot	0.531	10.91	0.543	7.37	0.093*	1.93	0.455	10.27
Childless, 2 generations	0.021	0.28	0.387	3.72	0.079	1.05	0.476***	7.04
Self-reported health								
Very good	Ref		Ref		Ref		Ref	
Good	-0.020	-0.73	-0.006	-0.13	0.133	4.15	-0.024	-0.89
Fair	-0.111***	-3.46	0.048	1.01	0.309	8.84	-0.105	-3.36
Bad or very bad	-0.179***	-3.87	0.113*	1.76	0.639	14.43	-0.333	-7.19
Years of education	0.024**	2.26	0.025*	-1.77	-0.047	-4.65	0.030	2.85
Years of education squared ($10e^{-2}$)	0.127**	2.49	0.170**	2.47	0.194***	3.82	-0.047	-0.94
Household income								
Quartile 1	Ref		Ref		Ref		Ref	
Quartile 2	0.199	5.96	-0.136	-2.92	-0.023	-0.70	0.052	1.62
Quartile 3	0.351	10.21	-0.105**	-2.14	-0.031	-0.87	0.140	4.25
Quartile 4	0.535	15.00	-0.044	-0.86	-0.031	-0.82	0.123	3.55
Country								
Austria	0.034	0.62	0.400	4.73	0.340*	5.75	-0.275	-5.07
Germany	0.112	2.12	0.302	3.63	0.390	6.75	-0.033	-0.64
Sweden	0.227*	4.42	0.248	3.01	0.387	6.92	0.225	4.57
Netherlands	-0.179	-3.40	-0.119	-1.32	0.313	5.54	0.155	3.14
Spain	-0.265	-4.50	0.075	0.86	-0.276	-4.59	-0.514	-9.31
Italy	0.180	3.40	0.102	1.19	-0.159	-2.72	-0.237	-4.64
France	Ref		Ref		Ref		Ref	
Denmark	-0.161	-2.77	0.223	2.49	0.431	7.04	0.319	5.82
Greece	0.508	9.37	0.589	7.34	0.227	3.86	-0.406	-7.39
Switzerland	0.008	0.13	0.100	0.95	0.212	2.96	0.018	0.29
Correlation between residuals								
Financial transfers given	1	-	0.200*	10.18	0.104	7.08	0.170	12.89
Financial transfers received			1	-	0.154	8.79	0.121	7.18
Time transfers received					1	-	0.210	15.23
Time transfers given							1	-
Number of observations	16,661							
Log likelihood	-2,9145.4							

Source: SHARE 2004, release 1 (weighted results)

Significance levels are, respectively, 1% (***) 5% (**) and 10% (*)

1G, respondent has no parents or children alive; older (2G), respondent has no parents alive, but has at least one child alive; older (3G), respondent has no parents alive, but has at least one child alive and one grandchild alive; pivot, respondent has at least one parent alive, at least one child alive, but no grandchildren; childless (2G), respondent has at least one parent alive but has no children or grandchildren

Determinants

We now investigate some of the possible determinants of financial and time transfers by a multivariate probit

analysis. We jointly estimate the different behaviours of receiving or giving help, either in the form of money or time. For a given individual, four outcomes are possible: giving money, receiving money, giving time and receiving

time. The selected covariates are gender, age, living with a partner, family generational structure, self-assessed health, years of education and income. Finally, country-specific effects are introduced into each equation. These country effects measure the propensity for an individual to receive or to give a transfer once demographic and socio-economic variables are controlled for, thus accounting for some of the cultural, demographic and socio-political differences between European countries.

We begin with the decision to *give* either time or money resources to others (Table 5). In the models, women are more likely to provide time-related resources and less likely to make financial gifts. Gifts of money are less likely when the recipient is over 65 and especially above 75. A similar finding is observed for time transfers. Nevertheless, with respect to the reference category (less than 55), the probability of giving time-related help is highest for those who are between 55 and 64. Respondents who live with other family members (mostly children) are less likely to make financial transfers compared to respondents living alone or in a couple only. The effect of the family generational structure on the probability of making a transfer differs according to the type of transfer. On the one hand, being a member of the older (defined as being at the head of the family, i.e., no living parents) or pivot generation (the generation that has at least one living parent and adult child) strongly increases the probability to give money. At the same time, being childless increases the propensity to give time transfers to elderly parents. We also note that the coefficient for the pivot generation is slightly higher than the one for the older generation (either for a two or three generational family), since in this case the respondent has obligations towards elders and children. On the other hand, being the head of the family lineage does not increase the propensity to give some time, the latter being much higher for the pivot and the childless categories. As expected, the subjective measure of health is a significant covariate when explaining the behaviour of giving money. When individuals are in poor health (self-defined as 'fair', 'bad' or 'very bad'), this strongly reduces the probability of making financial gifts. The effect of the number of years of education on the provision of money transfers is positive and highly significant. The probability of making a gift is much higher when the respondent belongs to the top of the income distribution. The results are rather similar for time transfers, with a positive impact of years of education. Nevertheless, the probability to give some time is only higher for respondents who belong to the upper quartile of the income distribution.

Very different results are found when turning to the determinants of transfers *received*. The probability of being helped is much higher for women, both for money and time transfers. Results concerning the family generational structure show that being in a one-generation family reduces the receipt of money with respect to other family configurations, while time transfers are more frequent for respondents who are the head of a three generational family or who are in a pivot generation. As in the

case of giving help, transfers are more frequent when there are many potential participants in the family exchange network. Interestingly, the receipt of time and money transfers relates to very different profiles depending on the position of the respondent across the life course. On the one hand, we note that being older than 55 reduces the probability to receive some money. This is not a surprising finding, as we have shown earlier that such transfers mainly flow downwards, from older to younger generations. On the other hand, for time transfers, services and daily help are mainly directed towards the eldest and most dependent respondents. Being older than 75 strongly increases the receipt of time-related resources from others. The same logic applies for the impact of health on the probability to receive a transfer. The self-assessed measure plays no clear role in the money equation, while being in poor health strongly improves the chances of receiving time transfers. As shown by the coefficients for the different health categories, there is a huge rise in the provision of filial care when passing from a fair status to a bad or very bad health status. Turning to the role of economic resources, we find that the receipt of time transfers is a decreasing function of the educational level of the respondent. The pattern is different for financial help. We now find a rather positive profile for the number of years of education, while the probability of being helped is higher for poorer respondents. This income effect is evidence of an intergenerational redistribution through financial transfers, in order to lessen inequalities in resources between the succeeding generations.

In Table 5, we have controlled for country-specific effects, with France being the reference country. Recall that these country effects provide a measure of the propensity for a respondent either to give or to receive a transfer, meaning that they pick up part of the institutional and economic differences among European countries. In Fig. 2, we present a ranking of the selected countries based on the values of the country-specific effects, so that it is possible to see if more transfers are observed other things being equal in countries with lower incomes and a less generous social welfare system. Two comments merit attention. First, there are remarkable similarities between transfers given and received for a specific type of help, i.e., money or time. For instance, Greece ranks first for financial transfers received, but it has also the first rank for transfers given. In Germany, Austria and Sweden and to a lesser extent Italy, financial transfers are also more frequently recorded among respondents, whatever the direction of help. At the opposite end of the spectrum, the provision for such transfers is less pronounced in Spain, Switzerland and in the Netherlands (controlling for income). The influence of the institutional factor therefore remains large and this seems to be a very important feature, as the pattern of private transfers is strongly affected by the distribution of incomes (see the related discussion in Le Blanc and Wolff 2005). The same results apply for time transfers. For instance, Sweden is characterised by the first rank for informal care received and by the second rank for

Figure 2. Ranking of countries by country fixed effects

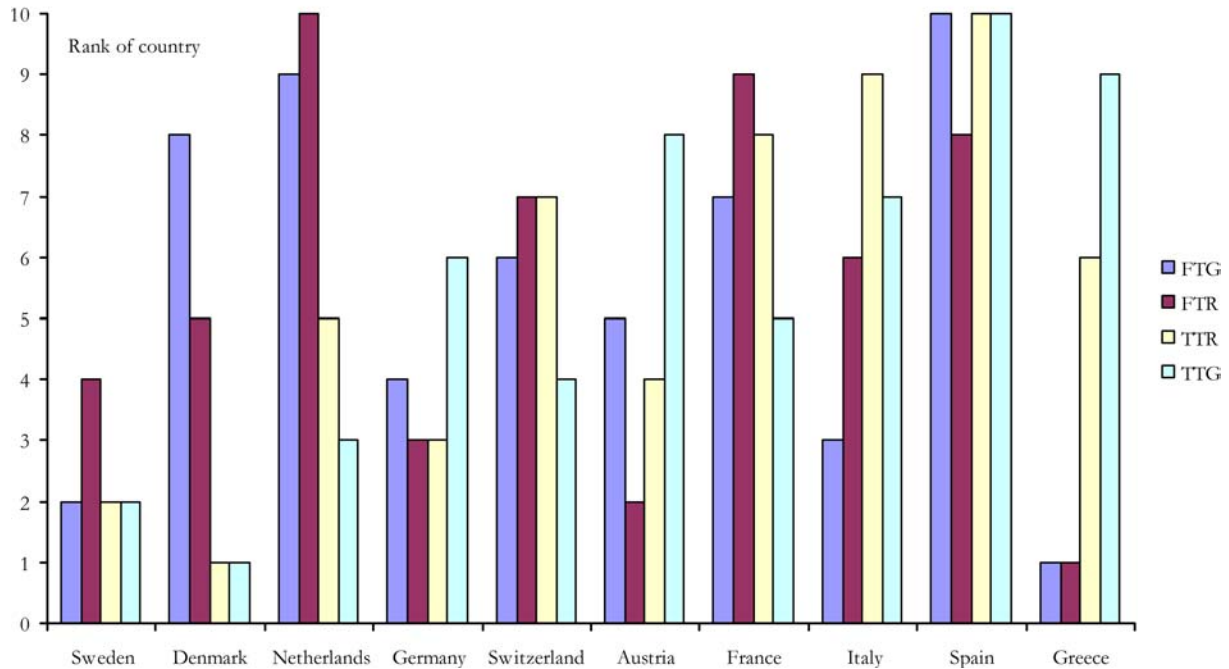


Fig. 2 Ranking of countries by country fixed effects. (SHARE 2004, release 1). FTG, FTR, TTR and TTG stand, respectively, for 'financial transfers given', 'financial transfers received', 'time

transfer received' and 'time transfer given'. The rankings are given by the country fixed effects obtained in the four model Probit estimation. (1 = highest coefficient, 10 = lowest)

informal care given. The reverse ranking (i.e., two for help received and one for help given) is found for Denmark. Conversely, the provision of time-related resources remains scarce both in Spain and in Italy.

Second, we find some kind of substitutability between financial and time transfers at the country level. Let us focus on the case of Greece. While Greece was characterised by the first rank for financial transfers (received or given), it has a poor ranking for time transfers, i.e., six for informal care received and nine for informal care given. A similar finding prevails for Denmark or the Netherlands. In both countries, financial transfers are not so widespread after controlling for income and other characteristics of the respondents, while time transfers are much more frequently observed as shown by the improved ranking. However, there are some countries that have very similar rankings for money and time transfers. These are Sweden, which is on the top of the hierarchy, and Spain, which is conversely at the bottom of the transfer distribution. So, despite some evidence of substitution between money and time in some countries, one has to keep in mind that both institutional and cultural factors may significantly affect the pattern of private transfers.

A final comment concerning the determinants of transfers is related to the correlations between the unobserved heterogeneity terms of the various equations. This is shown at the bottom of Table 5 (correlation between coefficients). The interaction between the different forms of support can be seen by comparing pairs of coefficients. The correlations between residuals

of each transfer equation are always positive and significant for each pair of support items. A similar conclusion was made by Wolff (2000) in the context of family transfers in France. An interpretation is that unobserved characteristics of the respondents, for instance their concern for other family members or their altruism (which are picked up by the residuals), are likely to have a similar positive impact on the probability to make a transfer to family members or relatives.

Discussion

At the beginning of this paper, we made a number of hypotheses concerning intergenerational financial and time transfers from the perspective of the population aged 50 and above in several European countries. These were that the direction of financial transfers are predominately downwards through the generations and the direction of time transfers upwards; that country differences exist in the rates of transfers and the amounts of time and money given and received; and that the reasons for making financial transfers differ according to the generosity of welfare states and the economic performance of each country.

Our first conclusion is that in all the European countries studied in SHARE, the population aged 50 and above are at the centre of a complex exchange network within the family where they both give and receive support. Overall, the results show how far in-

tergenerational solidarity is alive within all European families, despite the many changes and variety in family forms. However, they also show that intergenerational transfers are strongly influenced by the position of individuals in the life course. The 'oldest' old are net recipients of transfers, whereas individuals belonging to the 'pivot' generation are more engaged in the giving of help in time and money. These results confirm previous findings of the central role of the pivot generation in the transfer of money and services (Attias-Donfut 1995). We also note that the oldest old do not make important transfers of money to their children, a finding which may be related to US data demonstrating that the baby-boomer generation is not in line to receive a windfall of inheritance wealth from their parents (Bernheim et al. 2000). If it is assumed that the baby-boomer generation is characterised by a high degree of consumerism, their propensity to financially support other family members whilst spending for their own consumption may have important repercussions for their future income levels in retirement, a pattern in line with changes over the life course. For instance, between the age of 50 and 65 individuals are involved in personal care mainly with their elderly parents, and thereafter with their spouses. But in all countries, individuals in their sixties are most likely to be active pivot family members. Older cohorts also have lower levels of pensions, which make them much less likely to redistribute resources, and this leads to a reverse pattern of transfers: instead of being donors, older people tend mostly to be receivers.

The data provide ample evidence of the impact of country-specific institutional settings on transfers. In countries where pension levels are high, the oldest old tend not to receive money from their children or other members of their social network. At the same time, they are in a better position to financially help their children, and this corresponds with the higher rates of downward financial transfers observed for this particular group. Nevertheless, rates of financial transfers remain rather low, even among high income individuals. Future consumption and saving patterns of the baby-boomer generation will no doubt have a significant effect on the intergenerational flow of financial transfers. One exception to the multi-dimensional aspect of transfers however, appears to be related to the income level of donors. In common with previous research (Sloan et al. 2002; Zissimopoulos 2001), our results suggest that there is some substitution of time transfers by financial transfers among individuals with higher levels of income.

Our findings also suggest that the representation of intergenerational exchanges is a complex task and that the diverse elements cannot be reduced to simplistic models of cause and effect, such as the equation of high levels of family support in countries with low mean incomes and less developed welfare states. Although the results clearly show inter-country variation, the interpretation of these results is not straightforward. Generally, there is some evidence of the expected north-south European gradient. As the welfare state redistribution is undoubtedly lower in

Southern European countries like Spain, Italy or Greece, it means that the family has to provide additional support when public transfers are not enough during old age. These findings confirm the hypothesis that the higher level of ascending transfers in the southern countries is mainly due to the lower level of pensions. Could this be an artefact of previous times when families had to sustain older people, or alternatively as a sign of what happens when pension levels are low or non-existent?

But there are also some puzzling country differences that remain to be explained. Greece, for example, does not have the same pattern as its Italian and Spanish Mediterranean 'neighbours'. The Greek respondents have the highest rates of financial transfers both given and received. Sweden has a low mean for financial transfers given. French respondents report the highest means for the value of money received. These, along with other similar examples, mean that it is not possible to group countries together in a way that neatly associates the pattern of private transfers with European regional differences. The findings may point to how the social and demographic transformations currently taking place in Europe often have contradictory and paradoxical effects upon the nature of intergenerational exchanges. Youth unemployment in Spain and Italy, for example, is a major contributory factor to the delay of children leaving the parental household (Sgritta 2001). Increased rates of divorce and separation in northern European countries have adverse knock-on effects for the quality of life in old age (Ogg 2005). The combination of low fertility and greater life expectancy is particularly acute in Italy and this trend is setting major challenges for the quality of future intergenerational relations. There may also be a response effect concerning how the notion of 'help' is interpreted between countries. Another factor to take into account when interpreting these results is the fact that time transfers within households have not been examined. But this only explains in part the observed country differences, since the same patterns of higher rates of giving help that is generally found in the northern European countries exist in a more general question concerning help and support that appears in the activities module of the SHARE survey and where intra and inter-household transfers are not distinguished (Ogg and Renaut 2006). Understanding how the interaction between all these influences strengthens or weakens family solidarity is thus an important task in ensuring a good quality of life in old age.

Finally, we may speculate on how the broad patterns of European intergenerational transfers observed in SHARE might evolve in the context of changing systems of social protection and in particular pension reform. Patterns of family support that are commonly associated with traditional family forms or subject to cultural influences may change radically as nation states and Europe as a whole continues on the rapid path of social transformation. Our findings have shown an intertwining between cultural and economic factors. As Lyberaki and Tinios (2005, p 308) have also demonstrated using SHARE, the data 'confirm the use of cohabitation as a

social protection mechanism in South Europe: the propensity to live with one's children is associated with poverty status. If poverty is successfully tackled, this type of intergenerational support may diminish. But this does not mean that family ties are necessarily weakened. In Northern Europe, where more families have a wider range of available resources, there remains ample evidence of the persistence of certain key elements of family support alongside more individualistic lifestyles. Older parents and adult children support each other in different ways, and in particular may replace the more arduous and constraining care tasks by less intensive time transfers and larger financial transfers when public and other resources are available. The challenge for Europe therefore is to integrate and coordinate private and public intergenerational transfers in a way that eradicates social exclusion and reduces social inequalities.

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Appendix

Descriptive statistics of the sample

Country	Sweden	Denmark	Netherlands	Germany	Switzerland	Austria	France	Italy	Spain	Greece	All
Characteristics of the respondents											
Female (%)	52.9	50.2	55.1	51.7	47.3	58.2	54.1	54.2	58.7	58.3	55.3
Age (mean)											
Less than 55	20.4	26.0	25.5	23.7	25.7	18.3	25.6	17.3	20.9	26.5	22.6
From 55 to 64	36.1	33.3	36.9	33.9	32.3	36.8	28.2	39.1	27.7	28.1	30.2
From 65 to 74	23.9	20.8	22.9	27.0	22.8	27.2	25.4	29.1	28.9	26.3	25.7
75 and more	19.7	19.9	14.6	15.5	19.2	17.7	20.9	14.6	22.5	19.1	21.6
Family size											
Live alone	36.9	35.9	30.4	33.8	27.6	36.1	28.0	23.4	21.0	31.5	28.7
Live in couple only	48.7	45.8	48.6	43.5	52.0	37.7	42.5	31.0	27.5	32.4	38.8
Live with other family members	14.4	18.3	21.0	22.7	20.3	26.2	29.5	45.6	51.5	36.0	32.6
Family generational structure											
1 generation	7.0	9.0	8.3	11.8	11.1	13.5	11.0	11.1	11.2	8.2	12.2
Older, 2 generations	13.2	12.1	16.2	17.8	19.6	15.0	11.1	20.6	15.4	19.9	15.7
Older, 3 generations	50.7	50.0	48.7	46.7	40.6	50.7	45.3	45.4	52.2	42.4	47.3
Pivot	26.8	25.8	23.8	19.2	24.3	17.9	29.3	20.4	18.6	25.9	21.4
Childless, 2 generations	2.3	3.1	3.1	4.5	4.3	2.9	3.4	2.6	2.6	3.6	3.4
Self-reported health											
Very good	35.8	36.7	26.1	16.0	36.8	24.0	17.9	13.8	13.8	25.6	17.7
Good	37.7	31.8	43.8	41.0	44.6	39.3	43.7	37.0	37.9	39.6	39.9
Fair	19.2	23.3	24.4	31.5	14.8	28.0	27.6	36.8	32.6	26.8	30.9
Bad or very bad	7.2	8.2	5.7	11.5	3.8	8.7	10.6	12.3	15.8	8.0	11.6
Years of education (mean)	10.4	12.7	11.1	13.6	12.3	11.3	8.3	7.1	5.6	8.6	9.7
Median household income	33,368	30,829	38,832	28,145	37,846	23,593	29,934	22,719	16,712	15,245	23,593

Source: SHARE 2004, release 1 (weighted results); $n = 22,777$

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