



American Economic Review

ISSN 0002-8282 (Print) | ISSN 1944-7981 (Online)

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Household Asset Allocation, Offspring Education, and the Sandwich Generation

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AMERICAN ECONOMIC REVIEW

VOL. 105, NO. 5, MAY 2015

(pp. 611–15)

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Article Information

Abstract

This paper finds households with children and elderly dependents, the "Sandwich Generation," significantly reduce both college savings and stockholding. Having any elderly dependents decreases the probability of both stockholding and college savings by twice as much as poor personal health. Hence, these results have critical implications as they demonstrate the importance and magnitude of links between the pension system, college financial aid, and wealth accumulation. Elderly dependents limiting parental funds for offspring education can decrease offspring long-term

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Bogan, Vicki L. 2015. "Household Asset Allocation, Offspring Education, and the Sandwich Generation." *American Economic Review*, 105 (5): 611–15.

DOI: 10.1257/aer.p20151115

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JEL Classification

D13 Household Production and Intrahousehold Allocation

D14 Household Saving; Personal Finance

I22 Educational Finance; Financial Aid

I23 Higher Education; Research Institutions

J24 Human Capital; Skills; Occupational Choice; Labor Productivity

J31 Wage Level and Structure; Wage Differentials

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