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Volume 15, 2013 - Issue 1

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# THE EFFECT OF SOCIO-ECONOMIC FACTORS ON PARENTAL FINANCIAL SUPPORT FROM THE PERSPECTIVES OF THE GIVERS AND THE RECEIVERS

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Pages 57-81 | Received 02 Mar 2011, Accepted 10 Jul 2012, Published online: 10 Sep 2012

Cite this article <https://doi.org/10.1080/14616696.2012.721891>

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## ABSTRACT

The labour market and the welfare state have been the main institutions responsible for economic welfare in the Nordic countries, whereas the family's role has been mostly complementary. However, this may be changing as the welfare state's role weakens due to cost-containment goals. Based on data sets covering two generations, this study shows that well educated parents in particular are supporting their adult children financially especially while they are studying. Overall, the results suggest that the interaction between the parents' socio-economic position and parental financial backing is stronger than previous studies have indicated. This could lead to diminishing egalitarianism in education alongside class reproduction even in the Nordic welfare states. The results are based on questionnaire data obtained from families across two

generations: baby boomers and their adult children. The former data set comprised 1,115 randomly selected Finns born in 1945–1950, and the latter consisted of 1,435 adult children. Merged data was obtained from 911 adult children who were identifiable as offspring of specific parents from the baby boomers' data set. Multinomial logistic regression was used in the analysis.

Keywords:

adult children

parental financial support

private transfers

class reproduction

## Acknowledgements

Financial support was provided by the Academy of Finland. This paper is based on GENTRANS data (<http://blogs.helsinki.fi/gentrans/>). GENTRANS data collection in 2007 was primarily funded by the Academy of Finland (project numbers 29885301, 2006–2009).

## Notes

<sup>1</sup>'In the last 12 months, have you given any financial support to your children?' and 'How much altogether?'

<sup>2</sup>'To whom have you given financial support in the last 12 months?' and 'How much?' The questionnaire included five response alternatives: less than €50; €50–250; €251–500; €501–1500 and over €1500.

<sup>3</sup>'In the last 12 months, have you received any financial support from your or your spouse's parents?' and 'How much altogether?'

<sup>4</sup>'In the last 12 months, have you received any financial support from another adult?', 'Who has given you financial assistance in the last 12 months?' and 'How much?' The questionnaire included five response alternatives: less than €50; €50–250; €251–500; €501–1500 and over €1500.

<sup>5</sup>In 2007 the maximum student grant was €259.01 per month and the housing allowance for students was €201.60 per month. Basic unemployment benefit was approximately €480 per month.

<sup>6</sup>'Circle all the social-security and other benefits you have received in the last 12 months'.

<sup>7</sup>'Includes those who received at least one of these allowances/benefits: unemployment benefit, labour market subsidy, earnings-related unemployment benefit, sickness benefit, social assistance, old-age pension (national and earnings-related), survivors' pension (for surviving spouses and children), unemployment pension, disability pension or rehabilitation subsidy'.

<sup>8</sup>The none group comprised those who received no social-security benefits (child benefit was not taken into account).

<sup>9</sup>The some group comprised those who received at least one of these allowances/benefits: unemployment benefit, labour market subsidy, earnings-related unemployment benefit, sickness benefit, child-care subsidies, maternity, paternity or parental allowances, disability pension or rehabilitation subsidy, survivors' pension and social assistance.

<sup>10</sup>The student grant group comprised those who received at least a student grant.

<sup>11</sup>We extended the baby boomers' data set in order to be able to observe each child separately in terms of the financial support given to each child.

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