Exploring the Black-White Wealth Gap:
Marriage and Wealth Accumulation

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Introduction

This paper investigates marriage as a mechanism of the black-white wealth gap. I estimate wealth trajectories by marital experiences through adulthood, and I estimate the proportion of the mean difference in racial wealth inequalities attributed to differential participation in the institution of marriage by race groups and respective returns. Results indicate that the wealth trajectories of married African-Americans approach that of unmarried white Americans in middle adulthood. Additionally, race differences in marital experiences account for a sizable proportion or black-white wealth inequalities. This paper sheds new light on the economics of marriage and the implications of race differences in martial experiences on economic well-being.

Background

Recession-era estimates of U.S. racial wealth inequalities place the median net worth of white households at more than 20 times that of black households (Kochhar, Fry, and Taylor 2011). Racial disparities in wealth ownership have received great attention in recent decades, and a sizeable literature investigates the causes of the growing black-white wealth gap. Although race differences in wealth have been attributed to a host of factors, family behaviors, specifically marital experiences, remain relatively unexplored as possible mechanisms of racial wealth stratification.

Although overall marriage has been in decline in recent decades, marriage trends across race groups are increasingly divergent. African-American marriage rates, though historically lower than that of White Americans, have progressively descended in recent decades. The black marriage market is defined by the relative disadvantage of its participants. The shortage of marriageable black men has been explored as a key determinant in the decline of black marriage. As the economic opportunities of black young men, especially those available to semiskilled workers and skilled blue-collar workers, deteriorated as the economic status of black women remained relatively stable, black women were less likely to find economically attractive men to marry (Wilson 1987). This socioeconomic mismatch between black men and women accounts for a portion of the race differences in marital behaviors and family structure (Charles and Luoh 2010; Lichter, McLaughlin, Kephart, and Landry 1992; Lopoo and Western 2005).

The economic benefits of marriage are also well documented, but the marital advantage is mostly operationalized in terms of income or earnings – employment-based compensation over a period of time. Although income is the most widely used economic indicator, it only tells part of the story of economic well-being. Wealth accounts for the stock of resources – a comprehensive consideration of total assets and total liabilities – providing a more permanent notion of economic security that affords both short and long run advantages. Empirical evidence indicates that the marriage premium extends to wealth ownership. The wealth holdings of those who are partnered, separated, divorced, widowed, and never married are a fraction of that of married people, adults still in their first marriage have the best wealth outcomes when compared to their peers who experienced two or more marital transitions , and per-person net worth of married

respondents increases by 16% annually (Lupton and Smith 2003; Wilmoth and Koso 2002; Zargorsky 2005).

Racial group membership is used as a control variable in the empirical work that directly explores the link between marital experiences and wealth ownership. The corresponding estimates represent differences in average wealth holdings across racial groups at a point of observation, usually the intercept or initial point of observation. Beyond knowing the racial disparities with wealth ownership, it is important to determine whether and to what degree black and white men's differential engagement with the institution of marriage influences their respective wealth holdings and contributes to racial wealth stratification. It is also important to determine whether marriage is equally beneficial for white and black men's wealth ownership and whether differential returns to marital experiences contribute to the black-white wealth gap.

Data and Methods

The National Longitudinal Study of Youth 1979 Cohort is a longitudinal study that follows a 1957 to 1964 birth cohort from adolescence through adulthoodA wealth supplement with compositional and market value information was introduced in 1985 and collected in 13 additional waves through 2008[1]. After list-wise deletion of missing values on wealth and marital history indicators and additional covariates, the analytic sample is comprised of 2,461 men (1,594 white and 867 black) and 2,977 women (1,776 white and 1,201 black) – who participated in the 2008 interview with non-missing values on the variables of interest.

Wealth ownership is operationalized as family net worth and represents the balance between what is owned and what is owed for the respondent and his family. The value of the respondent's home, vehicle, personal checking and savings accounts, stocks, mutual funds, bonds, trusts, business and real estate equity, retirement accounts, and other assets in were summed. The value of respondent's mortgage debt, credit card balances, personal, car, and student loans, and other outstanding debts were also reported and tallied for corresponding years. Net worth is the difference between total assets and total liabilities, and it is reported in real 2008 dollars. Net worth can have positive, zero, and negative values, but the range is trimmed at the top 95% and bottom 1% of values to minimize the influence of extreme values.

Repeated observations nested within individuals allow for the assessment of changes in men's family net worth over time. I use growth models to examine the relationship between men's marital history and patterns of wealth ownership across race groups. Given the aggregate nature of wealth accumulation, it is unlikely that rates of change are invariant over the period of observation. When linearity assumptions are imposed, the estimated rate of change is held constant over time. In order to allow variability in the rate of change, the models contain two time parameters, a linear and a quadratic term. The linear predictor represents the instantaneous rate of change at a given point in time, and the quadratic term represents the changing rate of change or the shape of the curve. In addition to the regression results, I present estimates of the

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[1] The NLSY79 wealth supplement was collected in the following waves: 1985-1990, 1992-1994, 1996, 1998, 2000, 2004, and 2008

rate of change[2] in wealth ownership – the change in wealth associated with changes in specified indicators – across for ranging conditions. The estimates account for both the linear and quadratic time effects.

Using Blinder-Oaxaca decomposition methods, I also estimate the proportions of the mean difference of net worth in 2008 due to both race differences in marriage participation and race differences in the respective benefits of marriage.

Preliminary Results

Key finding indicate white and black individual not only have different levels of wealth holdings but the rate of change within marital states differ by race and advantage white Americans. Being married is associated with gains in net worth but the returns are fewer for black men. Married black men and women approach the wealth holdings of white never married counterparts at age 40. Race differences in marital experiences, both in participation as well as corresponding benefits, contribute to black-white disparities in wealth ownership. Nearly a third of the black-white mean difference in net worth can be attributed to African-American's lower incidence of marriage (never marrying) and differential wealth returns received upon marriage entry relative to their white peers.

Due to space limitations, the results for men are presented in this document. The male results are more conservative relative to the female findings. Marital experiences are stronger predictors of women's wealth accumulation.

Growth Model

At age 35, The estimated mean net worth of never married white men is $48K net controls, and the comparable estimate for their black peers is significantly less at $3K less than 10% of that of white men in the same marital state (Model 2, Table 1). Married white men's net worth is $51K higher than that of their never married counterparts, giving an estimated net worth of $99K. Although marriage is also associated with greater wealth holdings for black men, the corresponding benefit in net worth is $26K less than that of whites, yielding an average net worth of $28K for black married men. The instantaneous rates of change for black never married and married men are respectively about 40% and 50% that of their white counterparts in the same martial state ($2K vs. $6K and $6K v. $11K). The wealth holdings of black married men reach that of unmarried white men in the mid-forties (Figure 1).

Estimates of the rate of change in net worth associated with differences in age, race, and marital states that accounts for both the linear and quadratic time components are presented in Table 2. Since the trends of growth rates are similar in Model 1 and Model 2, the estimates for the more conservative model are discussed here. The rate of change in net worth increases over time for marriage by race combinations, and the rate of change is greater for white men relative to black men in the same marital state at all time points estimated. For married men the change in growth

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[2] This rate of change is the derivative of net worth with respect to age.

rates over time is larger than never married men in both race groups. For black never married and married men, the estimated rates of accumulation were not different from zero at age 25, but growth rates were respectively $6K and $12K at age 45. The same pattern holds for white men with never married men having a growth rate of $4K at age 25 and $7K at age 40 and married men having rates of change of $6K in age 25 and $15K at age 40. Taken together, the difference in growth rates over time are greater for married men with white married men being the most advantaged.

Next the duration of first marriage on men's wealth holdings is considered (Table 3). After adding controls (Model 2), each additional year of marriage experienced by age 35 is associated with an additional $4K in wealth ownership for both black and white men. The instantaneous rate of change does differentially vary by race with the magnitude of the drop in white instantaneous growth equivalent to the gain black instantaneous growth rate for each year of marriage at age 35. The changing rate of change associated with the duration of first marriage is comparable for both white and black men. Estimates of the rate of change in net worth associated with differences in age, race, and marriage duration with linear and quadratic time components are presented in Table 4. Let's again focus on Model 2 and those who are age 35 and older. As marriage duration and age move in tandem, it is important to partial out the effects. Marrying at a young age is adversely relative to rates of wealth accumulation for white men: those who married at age 20 have lower estimated rates of change than those who married at age 30 or 35. Age at marriage does matters since those who marry later in life have higher estimated rates of change even after the first year of marriage if they marry at after age 35. This holds for both black and white men. The trade-off between age and marriage duration are evident when the difference in growth rates between being married for 15 years and 20 years at age 40 versus age 45. The difference between the estimated rates of accumulation is larger for the older respondent, suggesting that the effect of marriage duration on changes in wealth holdings is larger at older ages. Therefore, men who are married for five year at age 40 have higher growth rates than men who are married for five years at age 35. For white men at age 40, the rate of change of those who never married is about the same as that of those who have been married for 20 years. For black men at age 40, the rate of accumulation of those who have been married for 20 years is 60% higher than their never married counterparts.

Therefore, the benefits of marriage duration are larger for blacks as marriage duration increases the within group difference in rates of change more so than for whites; however, white men always have higher estimates rates of change. Marriage duration is associated with gains in wealth ownership but, married black men rates of accumulation did not reach that of never married whites.

Decomposition

In 2008, the average net worth of white men is $337K compared to $116K for black men (Table 5). The difference between groups is more severe when financial assets are considered. Black men's average financial assets are about a third of those of white men in the same cohort. In the decomposition of wealth ownership that considers marital history, remaining in first marriage is the only component of marital history that significantly contributes to the black-white disparities in wealth holdings. A quarter of the mean difference in average net worth between black and

white men can be attributed to race difference in first marriage. If black men's incidence of first marriage was that of white men's, the average black net worth would increase by $14K, which is about 7% of the observed gap. African-American men received fewer wealth benefits by remaining in first marriage; black net worth would increase by $25K if black men's returns to first marriage were the same as that of white men.

The interaction between race differences in the composition and reward of first marriages accounts for another 7% of the mean difference in net worth. First marriage is also the only aspect of marital history that accounts for a sizable proportion of racial inequality in financial assets. If the prevalence and returns to black men's first marriage matched that of white men, the average financial assets of black men would increase by $5K and $15K, respectively, and combined with the interaction between the two, the black-white gap in mean financial assets would decrease by 30%.

The results for the relationship between men's duration of first marriage and wealth holdings are presented in Table 6. For white men, each additional year in first marriage is associated with a $4K increase in average net worth, and the annual first marriage advantage is $3K for black men. Each year in first marriage corresponds to a $2K and $1K gain in financial assets for white and black men, respectively. In linear decomposition of both net worth and financial assets, race differences in the number of years spent in first marriage explain 3% of the mean difference in average net worth and 2% of the race disparities in financial assets. The race differences in annual returns to first marriage are not significant.

Conclusion

Martial experiences must be considered as a possible mechanism of racial wealth inequality. Martial experiences are increasingly diverse and racially stratified and the influence of both trends on wealth ownership and racial wealth disparities are little explored. Gaining a more comprehensive understanding of the link between men's marital experiences and men's wealth accumulation, how these trends vary across basic demographic characteristics, and which family experiences promote and dissuade asset building will facilitate more inclusive and effective programming and policies designed to improve the economic security of men and their families. This paper seeks to better our understanding of the implication of the economics of marriage on racial inequality.

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Figure 1

Predicted Values - Marital State by Race w / Controls
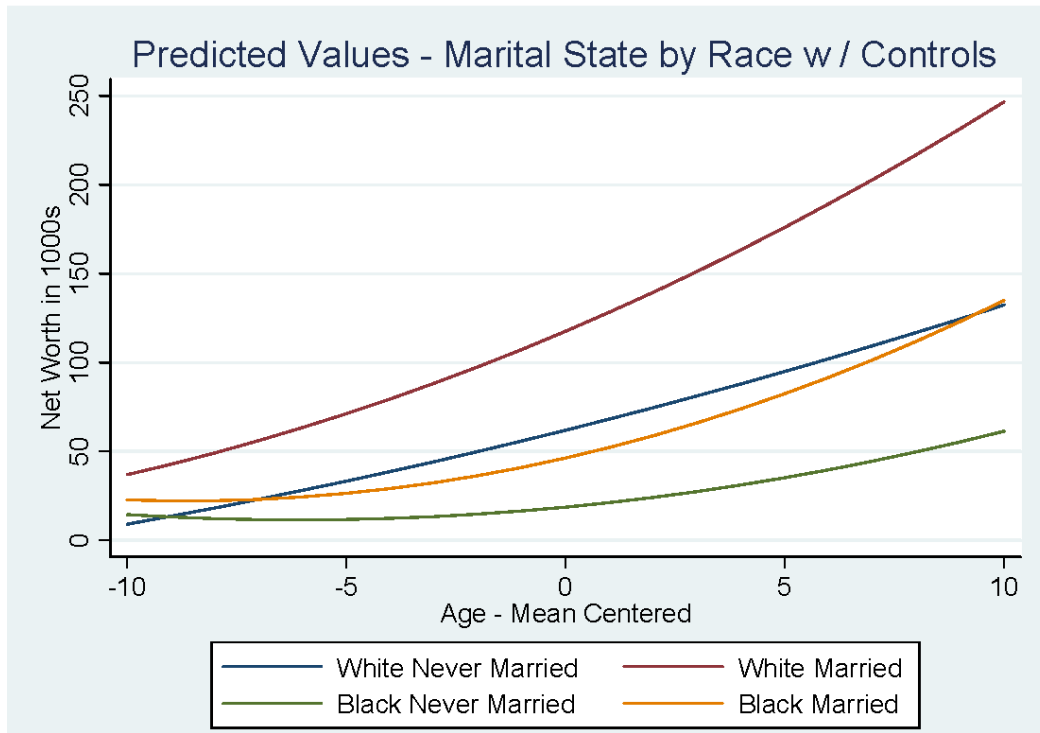
White Married

White Never Married

Black Married

Black Never Married

Table 1. Multivariate Results: Marriage and Net Worth

	Model 1		Model 2	
	β	(S.E)	β	(S.E)
Age	6.69 ***	(.19)	6.17 ***	(.19)
Age2	0.06 +	(.03)	0.09 **	(.03)
Black	-57.15 ***	(4.02)	-44.34 ***	(3.87)
Black x Age	-4.23 ***	(.29)	-3.82 ***	(.29)
Black x Age2	0.10 *	(.05)	0.10 *	(.05)
Married	58.76 ***	(2.72)	51.24 ***	(2.67)
Married x Age	4.84 ***	(.25)	4.32 ***	(.25)
Married x Age 2	0.15 ***	(.04)	0.15 ***	(.04)
Black x Married	-27.24 ***	(4.35)	-25.88 ***	(4.26)
Black x Married x Age	-0.98 *	(.47)	-1.06 *	(.46)
Black x Married x Age2	-0.01	(.08)	-0.02	(.08)
Divorced	6.03 *	(2.99)	7.92 **	(2.90)
Remarried	26.35 ***	(3.48)	22.60 ***	(3.38)
Rural			8.82 ***	(1.65)
Less than HS			-8.33 *	(3.32)
Some College			17.98 ***	(2.86)
College Graduate			43.87 ***	(3.23)
Mother College Grad			11.89 *	(4.99)
Father College Grad			12.94 **	(4.09)
Food Stamps			-2.55	(2.98)
Enrolled in School			-12.52 ***	(2.55)
Non-intact Family age 14			-10.62 **	(3.09)
Hours worked per week			0.29 ***	(.04)
Health Limitation			-13.69 ***	(2.89)
Unemployment Rate			-2.65 ***	(.54)
Family Income (in 1000s)			0.27 ***	(.01)
Intercept	81.69 ***	(2.72)	47.70 ***	(4.69)

Reference Categories: Never married, urban resident, high school grad, non-college educated other and father, resided with both biological parents at age 14, no health limitations, and no receipt of food stamps
+$p< .10$ *$p< .05$ **$p< .01$ ***$p<.001$

Table 2: Predicted Rate of Change in Net Worth with Respect to Age, Marriage, and Race

Race	Martial State	Age	Model 1 dy/dx	Model 1 (S.E)	Model 2 dy/dx	Model 2 (S.E)
White	Never Married	25	5.58 ***	(.55)	4.41 ***	(.55)
		30	6.13 ***	(.30)	5.29 ***	(.30)
		35	6.69 ***	(.19)	6.17 ***	(.19)
		40	7.25 ***	(.39)	7.05 ***	(.39)
		45	7.81 ***	(.66)	7.93 ***	(.65)
	Married	25	7.49 ***	(.51)	5.65 ***	(.51)
		30	9.51 ***	(.27)	8.07 ***	(.28)
		35	11.54 ***	(.16)	10.49 ***	(.17)
		40	13.56 ***	(.34)	12.75 ***	(.39)
		45	15.58 ***	(.59)	15.32 ***	(.59)
Black	Never Married	25	-0.57	(.72)	-1.50	(.71)
		30	0.95 *	(.38)	0.42	(.38)
		35	2.47 ***	(.23)	2.35 ***	(.24)
		40	3.99 ***	(.50)	4.27 ***	(.50)
		45	5.51 ***	(.86)	6.20 ***	(.85)
	Married	25	0.55	(1.00)	-0.89	(.99)
		30	3.44 ***	(.53)	2.36 ***	(.53)
		35	6.33 ***	(.31)	5.61 ***	(.31)
		40	9.22 ***	(.67)	8.86 ***	(.66)
		45	12.10 ***	(1.15)	12.11 ***	(1.14)

Notes: Model 1 includes controls of post-first marriage states. Model 2 includes all time-vary and time-constant controls.

Table 3. Multivariate Results: Duration of First Marriage and Net Worth

	Model 1		Model 2	
	β	(S.E)	β	(S.E)
Age	8.35 ***	(.20)	7.62 ***	(.21)
Age2	0.07 *	(.03)	0.11 ***	(.03)
Black	-70.06 ***	(4.44)	-53.58 ***	(4.23)
Black x Age	-5.48 ***	(.32)	-4.94 ***	(.32)
Black x Age2	0.09 +	(.05)	0.08 +	(.05)
Duration	4.22 ***	(.28)	3.85 ***	(.27)
Duration x Age	-0.20 ***	(.03)	-0.22 ***	(.03)
Duration x Age2	0.02 ***	(.00)	0.02 ***	(.00)
Black x Duration	-0.24	(.54)	-0.60	(.52)
Black x Duration x Age	0.21 **	(.06)	0.20 **	(.06)
Black x Duration x Age	-0.02 +	(.01)	-0.01	(.01)
Divorced	-36.42 ***	(2.48)	-27.98 ***	(2.43)
Remarried	-16.53 ***	(2.99)	-13.42 ***	(2.91)
Rural			9.01 ***	(1.66)
Less than HS			-9.39 **	(3.35)
Some College			19.41 ***	(2.89)
College Graduate			46.09 ***	(3.28)
Mother College Grad			13.00 *	(5.06)
Father College Grad			14.30 **	(4.15)
Food Stamps			-1.81	(2.99)
Enrolled in School			-13.13 ***	(2.56)
Non-intact Family age 14			-10.47 **	(3.13)
Hours worked per week			0.30 ***	(.04)
Health Limitation			-14.95 ***	(2.90)
Unemployment Rate			-3.17 ***	(.55)
Family Income (in 1000s)			0.29 ***	(.01)
Intercept	97.27 ***	(2.70)	59.40 ***	(4.81)

Reference Categories: Never married, urban resident, high school grad, non-college educated other and father,
resided with both biological parents at age 14, no health limitations, and no receipt of food stamps
+*p*< .10 **p*< .05 ***p*< .01 ****p*<.001

Table 4: Predicted Rate of Change in Net Worth with Respect to Age, Marriage Duration, and Race

Race	Age	Marriage Duration	Model 1		Model 2	
			dy/dx	(S.E)	dy/dx	(S.E)
White	35	0	8.35 ***	(.20)	8.13 ***	(.20)
		1	8.16 ***	(.19)	7.99 ***	(.19)
		5	7.37 ***	(.19)	7.42 ***	(.19)
		15	5.41 ***	(.40)	6.02 ***	(.38)
	40	0	9.07 ***	(.41)	9.16 ***	(.41)
		1	9.06 ***	(.39)	9.17 ***	(.38)
		5	9.04 ***	(.31)	9.20 ***	(.31)
		15	9.00 ***	(.40)	9.30 ***	(.40)
		20	8.97 ***	(.55)	9.35 ***	(.54)
	45	0	9.78 ***	(.68)	10.18 ***	(.67)
		1	9.97 ***	(.64)	10.34 ***	(.63)
		5	10.72 ***	(.52)	10.98 ***	(.52)
		15	12.58 ***	(.78)	12.58 ***	(.77)
		20	13.52 ***	(1.06)	13.38 ***	(1.05)
Black	35	0	2.87 ***	(.25)	3.15 ***	(.25)
		1	2.89 ***	(.23)	3.22 ***	(.23)
		5	2.97 ***	(.31)	3.53 ***	(.29)
		15	3.15 ***	(.81)	4.30 ***	(.77)
	40	0	4.46 ***	(.53)	4.49 ***	(.52)
		1	4.51 ***	(.49)	4.63 ***	(.49)
		5	4.74 ***	(.43)	5.16 ***	(.42)
		15	5.30 ***	(.78)	6.50 ***	(.77)
		20	5.58 ***	(1.07)	7.17 ***	(1.04)
	45	0	6.04 ***	(.89)	5.84 ***	(.88)
		1	6.13 ***	(.83)	6.03 ***	(.82)
		5	6.51 ***	(.78)	6.80 ***	(.77)
		15	7.45 ***	(1.58)	8.71 ***	(1.56)
		20	7.92 ***	(2.14)	9.66 ***	(2.11)

Notes: Model 1 includes controls of post-first marriage states. Model 2 includes all time-vary and time-constant co
+*p*< .10 *p*< .05 **p*< .01 ***p<.001

Table 5. Ordinary Least Squares Regression of Marital History and Wealth Ownership and Decomposition of Wealth Ownership

Men's Net Worth

	White Mean Net Worth	Black Mean Net Worth	Difference in Mean Net Worth
	327,927.8 *** (9473.2)	113,708.3 *** (7336.9)	214,219.5 *** (11982.1)

	OLS Regression				Decomposition							
	White		Black		Endowment			Returns			Interaction		
	β	(SE)	β	(SE)	β	(SE)	Proportion Total Difference	β	(SE)	Proportion Total Difference	β	(SE)	Proportion Total Difference
Married	151,608.5 ***	(27552.4)	77,870.8 ***	(15725.1)	14,808.2 ***	(3386.6)	.07	25,344.7 *	(10968.7)	.12	14,022.2 *	(6217.7)	.07
Divorced	35,608.1	(33452.9)	-10,569.4	(19548.9)	307.0	(587.3)	.00	6,497.9	(5479.4)	.03	-1,341.3	(1302.7)	-.01
Remarried	48,162.4	(30093.0)	-2,140.9	(18112.0)	-82.3	(697.0)	.00	10,153.5	(7122.6)	.05	1,933.2	(1607.1)	.01
Bachelor's degree	97,671.1 ***	(19680.5)	99,202.0 ***	(18692.7)	15,775.0 ***	(3411.5)	.07	-234.8	(4163.8)	.00	-243.4	(4316.3)	.00
Annual earnings	2,292.2 ***	(130.6)	1,933.7 ***	(163.9)	54,630.1 ***	(6330.0)	.26	13,644.2 +	(7995.1)	.06	10,126.1 +	(5974.8)	.05
Health limitation	-51,418.0 +	(27458.1)	531.9	(18125.6)	-28.0	(953.1)	.00	-7,489.9	(4783.9)	-.03	2,731.6	(1875.7)	.01
Number of biological children	-2,990.0	(6519.0)	1,178.0	(3851.2)	-402.6	(1318.3)	.00	-8,581.1	(15590.2)	-.04	1,424.4	(2601.4)	.01
College-educated parent	43,107.3 *	(20041.2)	66,463.2 **	(22483.9)	10,248.3 **	(3593.9)	.05	-1,966.5	(2545.6)	-.01	-3,601.4	(4656.2)	-.02
Lived with biological parents (age 14)	50,162.4 *	(19544.0)	10,996.6	(12133.7)	3,196.7	(3533.9)	.01	19,966.9 +	(11746.5)	.09	11,385.4 +	(6731.7)	.05
Rotter locus of control scale	-10,198.6 **	(3283.7)	-3,984.4	(2655.9)	1,876.7	(1311.5)	.01	-55,182.9	(37506.0)	-.26	2,927.0	(2081.9)	.01
Constant	94,086.8 *	(41500.8)	21,712.2	(27969.2)				72,374.6	(50045.9)	.34			
Total					100,329.2 ***	(8771.5)	.47	74,526.4 ***	(13627.6)	.35	39,363.8 **	(11375.8)	.18
Sample Size	1,594		867		2,461								

Men's Financial Assets

	White Mean Financial Assets	Black Mean Financial Assets	Difference in Mean Financial Assets
	143,963.1 *** (4779.5)	48,020.8 *** (3556.2)	95,942.3 *** (5957.4)

	OLS Regression				Decomposition							
	White		Black		Endowment			Returns			Interaction		
	β	(SE)	β	(SE)	β	(SE)	Proportion Total Difference	β	(SE)	Proportion Total Difference	β	(SE)	Proportion Total Difference
Married	69,913.2 ***	(13733.1)	25,417.5 **	(7835.3)	4,833.5 **	(1577.7)	.05	15,293.8 **	(5481.7)	.16	8,461.4 **	(3140.9)	.09
Divorced	9,950.8	(16674.1)	1,900.2	(9740.6)	-55.2	(284.2)	.00	1,132.8	(2719.0)	.01	-233.8	(572.5)	.00
Remarried	34,458.7 *	(14999.4)	-2,824.6	(9024.6)	-108.6	(350.3)	.00	7,525.5 *	(3569.7)	.08	1,432.8	(933.0)	.01
Bachelor's degree	76,373.6 ***	(9809.5)	49,357.1 ***	(9314.0)	7,848.7 ***	(1699.3)	.08	4,144.4 *	(2101.3)	.04	4,296.1 +	(2198.8)	.04
Annual earnings	1,091.4 ***	(65.1)	975.3 ***	(81.7)	27,552.5 ***	(3172.0)	.29	4,421.2	(3979.3)	.05	3,281.2	(2962.0)	.03
Health limitation	-12,000.7	(13686.1)	-1,359.7	(9031.4)	71.5	(475.3)	.00	-1,534.2	(2367.5)	-.02	559.5	(874.9)	.01
Number of biological children	-2,684.9	(3249.3)	-614.4	(1918.9)	210.0	(657.0)	.00	-4,262.8	(7770.0)	-.04	707.6	(1296.5)	.01
College-educated parent	27,051.5 **	(9989.2)	13,206.5	(11203.0)	2,036.4	(1737.7)	.02	1,165.7	(1270.5)	.01	2,134.8	(2322.8)	.02
Lived with biological parents (age 14)	37,295.1 ***	(9741.4)	3,218.3	(6045.8)	935.6	(1758.6)	.01	17,372.5 **	(5873.5)	.18	9,906.1 **	(3399.9)	.10
Rotter locus of control scale	-4,395.5 **	(1636.7)	-582.6	(1323.3)	274.4	(626.0)	.00	-33,858.5 +	(18692.7)	-.35	1,795.9 +	(1060.6)	.02
Constant	7,374.4	(20685.5)	-1,226.9	(13936.1)				8,601.3	(24942.0)	.09			
Total					43,598.8 ***	(4198.7)	.45	20,001.8 **	(6843.6)	.21	32,341.7 ***	(5767.4)	.34
Sample Size	1,594		867		2,461								

Source: National Longitudinal Study of Youth 1979 Cohort, 2008 Survey Wave
+p<.10 *p<.05 **p<.01 ***p<.001

Table 6. Ordinary Least Squares Regression of Duration of First Marriage and Wealth Ownership and Decomposition of Wealth Ownership

Men's Net Worth

White Mean Net Worth	345,116.5 *** (10148.9)	
Black Mean Net Worth	142,530.1 *** (9791.7)	
Difference in Mean Net Worth	202,586.3 *** (14102.4)	

	OLS Regression				Decomposition								
	White		Black		Endowment			Returns			Interaction		
	β	(SE)	β	(SE)	β	(SE)	Proportion Total Difference	β	(SE)	Proportion Total Difference	β	(SE)	Proportion Total Difference
Duration of first marriage	4,361.8 ***	(1033.3)	2,524.9 *	(1051.5)	5,705.9 *	(2576.5)	.03	24,715.5	(19845.3)	.12	4,151.0	(3409.4)	.02
Bachelor's degree	116,657.0 ***	(21125.9)	120,549.4 ***	(23148.3)	14,009.4 ***	(3640.4)	.07	-752.3	(6057.5)	.00	-452.3	(3642.9)	.00
Annual earnings	2,270.6 ***	(139.8)	1,901.3 ***	(201.6)	45,770.4 ***	(6991.8)	.23	16,391.6	(10911.1)	.08	8,890.9	(5986.0)	.04
Health limitation	-69,371.6 *	(30465.3)	-16,637.5	(27510.6)	340.3	(613.9)	.00	-5,672.2	(4465.9)	-.03	1,078.5	(1145.0)	.01
Number of biological children	-6,191.7	(6944.7)	-1,751.7	(5492.3)	728.4	(2287.2)	.00	-10,282.8	(20507.5)	-.05	1,846.2	(3695.0)	.01
College-educated parent	47,880.0 *	(21833.3)	58,002.3 *	(29353.5)	8,096.7 +	(4207.1)	.04	-952.7	(3445.2)	.00	-1,413.0	(5109.5)	-.01
Lived with biological parents (age 14)	42,556.9 *	(21525.0)	7,973.7	(16689.0)	2,291.1	(4798.8)	.01	17,960.0	(14162.6)	.09	9,936.8	(7866.4)	.05
Rotter locus of control scale	-11,618.8 **	(3567.8)	-4,834.0	(3633.9)	2,142.1	(1701.1)	.01	-59,831.0	(44912.9)	-.30	3,006.5	(2384.4)	.01
Constant	154,629.8 ***	(41964.1)	39,748.5	(40068.5)									
Total					79,084.3 ***	(10140.0)	.39	96,457.3 ***	(14240.2)	.48	27,044.7 *	(10861.5)	.13
Sample Size													

Men's Financial Assets

White Mean Financial Assets	151,909.1 *** (5158.0)	
Black Mean Financial Assets	60,094.3 *** (4783.6)	
Difference in Mean Financial Assets	91,814.8 *** (7034.8)	

	OLS Regression				Decomposition								
	White		Black		Endowment			Returns			Interaction		
	β	(SE)	β	(SE)	β	(SE)	Proportion Total Difference	β	(SE)	Proportion Total Difference	β	(SE)	Proportion Total Difference
Duration of first marriage	1,731.4 **	(517.9)	996.4 +	(520.0)	2,251.8 +	(1239.1)	.02	9,888.8	(9878.2)	.11	1,660.8	(1683.7)	.02
Bachelor's degree	87,827.6 ***	(10588.6)	57,712.2 ***	(11448.1)	6,706.9 ***	(1774.5)	.07	5,820.6 +	(3053.2)	.06	3,499.8 +	(1913.0)	.04
Annual earnings	1,078.6 ***	(70.0)	966.1 ***	(99.7)	23,257.2 ***	(3507.3)	.25	4,994.9	(5412.6)	.05	2,709.3	(2948.6)	.03
Health limitation	-18,663.9	(15269.7)	-7,893.5	(13605.5)	161.4	(301.7)	.00	-1,158.5	(2204.1)	-.01	220.3	(447.5)	.00
Number of biological children	-3,809.3	(3480.8)	-2,059.6	(2716.2)	856.4	(1138.8)	.01	-4,052.2	(10226.0)	-.04	727.6	(1840.1)	.01
College-educated parent	29,657.3 **	(10943.2)	8,882.9	(14516.9)	1,240.0	(2031.7)	.01	1,955.2	(1729.0)	.02	2,900.0	(2560.6)	.03
Lived with biological parents (age 14)	34,468.8 **	(10788.7)	-63.2	(8253.7)	-18.1	(2371.5)	.00	17,933.4 *	(7089.8)	.20	9,922.1 *	(3983.3)	.11
Rotter locus of control scale	-4,837.6 **	(1788.2)	-1,130.6	(1797.1)	501.0	(806.6)	.01	-32,690.4	(22359.8)	-.36	1,642.7	(1199.6)	.02
Constant	38,324.3 +	(21033.1)	7,440.6	(19816.1)				30,883.8	(28897.6)	.34			
Total					34,956.6 ***	(4905.2)	.38	33,575.7 ***	(7161.6)	.37	23,282.5 ***	(5524.8)	.25
Sample Size	1,412		595		2,007								

Source: National Longitudinal Study of Youth 1979 Cohort, 2008 Survey Wave

Notes: Based on men who ever married

+p<.10 *p<.05 **p<.01 ***p<.001