

A Online Appendix: Data details

The following is the text of the questions that elicit gifts and loans received and given.

I would like to ask you some questions about gifts and loans transferred between family and friends during lifetime – that is, a gift or loan worth more than £500 at any one time.

First I would like to ask you about gifts. In the last two years have you received either goods or cash gifts worth £500 or more?

From whom did you receive these gifts? [Code all that apply]

1. Spouse/ partner (including ex.)
2. Parent/parent in-law
3. Grandparents
4. Great grandparents
5. Uncle/aunt
6. Great uncle/ aunt
7. Brother/sister
8. Other relative
9. Non relatives (friend/ neighbour)
10. Child
11. Don't know/can't remember

Who gave you the Highest/Second Highest/Third Highest total value of gifts over the last two years? [Same set of givers as above.]

Looping through givers:

What is the total value of the goods and cash gifts you received from [Giver] in the last two years? As mentioned before, please do not include any money received from a trust fund.

What did you do with any cash gifts that you received from [Giver]?

1. Property purchase or improvements
2. Purchase of car or driving lessons

3. Items for new baby
4. Educational expenses
5. Major family expenses e.g. wedding, party
6. Holiday
7. Used to start or run a business
8. Used to pay off debts
9. Spent on general living expenses
10. Saved or invested it
11. No cash gifts received

An equivalent set of questions is then asked about the giving of gifts. The relevant excerpts are:

In the last two years, have you given any goods or any cash GIFTS worth £500 or more?

Who did you give the Highest/ Second Highest/ Third Highest total value of gifts to over the last two years?

What was done with any cash gifts you gave to [Receiver]?

Table 4: Share of those experiencing each life event who experience other life events

	Home ownership	Marriage	Moved regions	Self-emp	Separation	Income shock	Unemployed	New child	Worsened health
Homeownership	100.00	8.18	7.36	1.82	1.03	6.55	0.83	14.69	2.17
Marriage	7.64	100.00	4.17	1.64	0.00	5.11	0.61	16.19	2.00
Moved regions	13.30	8.07	100.00	1.67	1.86	6.21	1.49	15.89	2.18
Self-employment	3.14	3.03	1.60	100.00	1.41	26.70	0.00	6.62	1.95
Separation	1.49	0.00	1.49	1.19	100.00	5.83	1.11	2.83	4.91
Income shock	2.71	2.26	1.42	6.40	1.66	100.00	15.85	6.42	1.99
Unemployment	2.09	1.65	2.09	0.00	1.95	94.91	100.00	6.59	3.32
New child	5.79	6.83	3.46	1.51	0.77	6.12	1.04	100.00	1.65
Worsened health	1.35	1.31	0.75	0.59	2.34	2.63	0.73	2.48	100.00

B Online Appendix: Further heterogeneity analysis for the association between life events and giving and receiving gifts

Table 5: Probit regression: association between life events and the probability of receiving a gift, by age group and sex

	All	By age group			By sex	
	(1)	(2)	(3)	(4)	(5)	(6)
		20-29	30-39	40+	Male	Female
Homeownership	0.056*** (0.009)	0.060*** (0.015)	0.067*** (0.017)	0.046*** (0.013)	0.050*** (0.010)	0.060*** (0.012)
Marriage	0.047*** (0.008)	0.039* (0.018)	0.073*** (0.015)	0.023* (0.011)	0.051*** (0.010)	0.040*** (0.011)
Moved regions	0.016 (0.013)	-0.022 (0.031)	0.030 (0.026)	0.018 (0.013)	0.005 (0.016)	0.025 (0.017)
Self-employment	0.025* (0.011)	-0.030 (0.038)	0.050* (0.025)	0.024* (0.011)	0.023 (0.012)	0.026 (0.017)
Separation	0.010 (0.011)	0.016 (0.030)	0.020 (0.025)	0.005 (0.012)	0.002 (0.017)	0.017 (0.015)
Negative income shock	0.003 (0.007)	0.020 (0.020)	0.013 (0.015)	-0.005 (0.007)	-0.013 (0.009)	0.021* (0.010)
Unemployment	0.006 (0.016)	0.021 (0.034)	0.014 (0.036)	-0.018 (0.019)	-0.004 (0.019)	0.014 (0.025)
New child under 18	-0.000 (0.006)	-0.012 (0.015)	-0.002 (0.011)	0.010 (0.010)	-0.005 (0.008)	0.003 (0.008)
Worsened health	0.007 (0.012)	0.011 (0.038)	0.003 (0.030)	0.006 (0.012)	-0.010 (0.017)	0.016 (0.014)
Observations	40627	5462	8098	27054	18958	21669
Mean	0.063	0.070	0.086	0.049	0.055	0.070

Standard errors in parentheses

Table shows average marginal effects. Standard errors are clustered at the household level.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 6: Probit regression: association between life events and the probability of giving a gift, by age group and socioeconomic status

	All (1)	By age group		By socioeconomic status		
		(2)	(3)	(4)	(5)	(6)
		Under 70	70+	Renter	Homeowner, low ed	Homeowner, high ed
Newly widowed	0.053** (0.018)	0.068 (0.045)	0.057 (0.041)	-0.004 (0.029)	0.086** (0.030)	0.050 (0.037)
Life insurance payout	0.078** (0.030)	-0.133* (0.060)	0.265*** (0.074)	0.091** (0.031)	0.061 (0.054)	0.110* (0.050)
Inherited more than £1k	0.037*** (0.008)	0.041* (0.017)	0.043 (0.030)	0.026 (0.016)	0.037* (0.015)	0.039** (0.014)
Started drawing private pension	0.016 (0.009)	0.033 (0.018)	0.053 (0.030)	0.003 (0.014)	0.024 (0.015)	0.013 (0.017)
Paid off mortgage	0.004 (0.013)	-0.001 (0.027)	0.013 (0.058)	0.000 (.)	-0.008 (0.019)	0.009 (0.023)
Retired	-0.006 (0.008)	0.001 (0.014)	0.039 (0.027)	0.006 (0.012)	-0.008 (0.014)	-0.019 (0.017)
Worsened health	0.007 (0.013)	-0.026 (0.019)	0.032 (0.037)	-0.007 (0.013)	0.004 (0.019)	0.051 (0.037)
Observations	19965	3050	4490	3531	9307	6540

Standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

C Online Appendix: Association between life events and the probability of giving and receiving a loan

Table 7: Probit regression: association between life events and the probability of receiving a loan, by wealth and parents' socioeconomic status

	All (1)	By own lagged wealth tertile			By parents' socioeconomic status		
		(2)	(3)	(4)	(5)	(6)	(7)
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed
Homeownership	0.011* (0.005)	0.023** (0.007)	0.005 (0.008)	-0.003 (0.009)	0.003 (0.008)	0.010 (0.007)	0.020* (0.009)
Marriage	0.005 (0.005)	0.003 (0.010)	-0.004 (0.008)	0.006 (0.007)	0.006 (0.007)	-0.008 (0.008)	0.014 (0.009)
Moved regions	0.011 (0.006)	0.020 (0.011)	0.009 (0.012)	0.002 (0.008)	0.013 (0.009)	0.015 (0.009)	0.007 (0.012)
Self-employment	0.017** (0.006)	0.019 (0.011)	0.015 (0.009)	0.013 (0.009)	0.009 (0.009)	0.023** (0.009)	0.014 (0.011)
Separation	0.015** (0.006)	0.014 (0.011)	0.016 (0.010)	0.016 (0.008)	0.009 (0.009)	0.008 (0.009)	0.031** (0.012)
Negative income shock	0.004 (0.004)	0.005 (0.007)	0.005 (0.007)	0.003 (0.005)	0.002 (0.007)	0.008 (0.005)	-0.001 (0.008)
Unemployment	0.004 (0.008)	-0.008 (0.012)	-0.006 (0.013)	0.024 (0.012)	-0.006 (0.012)	0.003 (0.012)	0.019 (0.016)
New child under 18	0.007* (0.003)	0.007 (0.006)	0.009 (0.005)	0.004 (0.005)	0.003 (0.005)	0.004 (0.005)	0.014* (0.006)
Worsened health	0.028** (0.010)	0.011 (0.010)	0.053* (0.022)	0.051 (0.029)	0.012 (0.006)	0.020** (0.007)	0.018 (0.013)
Observations	40629	11513	13784	15328	12217	16344	12068
Mean	0.022	0.024	0.023	0.019	0.015	0.021	0.030

Standard errors in parentheses

Table shows average marginal effects. Standard errors are clustered at the household level.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 8: Probit regression: association between life events and the probability of receiving a loan, by age group and sex

	All	By age group			By sex	
	(1)	(2)	(3)	(4)	(5)	(6)
		20-29	30-39	40+	Male	Female
Homeownership	0.011* (0.005)	-0.010 (0.010)	0.019* (0.008)	0.018** (0.007)	0.001 (0.007)	0.020*** (0.006)
Marriage	0.005 (0.005)	0.020 (0.013)	-0.007 (0.009)	0.009 (0.006)	0.004 (0.007)	0.006 (0.006)
Moved regions	0.011 (0.006)	-0.019 (0.017)	0.005 (0.011)	0.022*** (0.007)	0.018* (0.008)	0.001 (0.008)
Self-employment	0.017** (0.006)	0.019 (0.018)	0.018 (0.013)	0.014* (0.006)	0.021** (0.007)	0.010 (0.009)
Separation	0.015** (0.006)	0.033* (0.017)	-0.007 (0.013)	0.019** (0.006)	0.014 (0.009)	0.016* (0.007)
Negative income shock	0.004 (0.004)	0.017 (0.012)	0.001 (0.008)	0.002 (0.004)	0.001 (0.005)	0.007 (0.006)
Unemployment	0.004 (0.008)	-0.004 (0.018)	0.004 (0.020)	0.004 (0.009)	0.004 (0.011)	0.007 (0.011)
New child under 18	0.007* (0.003)	-0.005 (0.009)	0.009 (0.005)	0.005 (0.005)	0.007 (0.004)	0.005 (0.004)
Worsened health	0.028** (0.010)	0.051 (0.041)	0.021 (0.020)	0.020* (0.009)	0.012 (0.008)	0.022*** (0.006)
Observations	40629	5462	8099	27055	18960	21669
Mean	0.022	0.028	0.027	0.017	0.020	0.023

Standard errors in parentheses

Table shows average marginal effects. Standard errors are clustered at the household level.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 9: Probit regression: association between life events and the probability of giving a loan, by wealth and socioeconomic status

	All (1)	By own lagged wealth tertile			By socioeconomic status		
		(2)	(3)	(4)	(5)	(6)	(7)
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed
Newly widowed	0.035** (0.012)	0.046*** (0.013)	0.053** (0.020)	-0.025 (0.019)	0.034* (0.015)	0.045* (0.018)	0.006 (0.022)
Life insurance payout	0.003 (0.015)	0.018 (0.023)	0.012 (0.023)	-0.020 (0.033)	0.014 (0.021)	0.013 (0.024)	-0.030 (0.032)
Inherited more than £1k	0.003 (0.006)	0.001 (0.011)	0.004 (0.009)	0.005 (0.011)	-0.000 (0.013)	0.012 (0.009)	-0.006 (0.010)
Started drawing private pension	0.005 (0.005)	0.008 (0.008)	-0.005 (0.010)	0.005 (0.010)	0.013 (0.009)	0.002 (0.009)	0.002 (0.011)
Paid off mortgage	-0.003 (0.007)	0.022 (0.016)	0.001 (0.011)	-0.022 (0.012)	0.000 (.)	-0.001 (0.009)	-0.010 (0.011)
Retired	-0.001 (0.005)	0.002 (0.010)	0.003 (0.009)	-0.006 (0.009)	0.000 (0.010)	0.006 (0.008)	-0.021 (0.011)
Worsened health	0.010 (0.009)	0.006 (0.010)	0.012 (0.018)	0.020 (0.020)	-0.007 (0.007)	0.032 (0.018)	0.008 (0.024)
Observations	19964	5025	6480	7906	3608	9358	6321

Standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 10: Probit regression: association between life events and the probability of giving a loan, by age group and sex

	All (1)	By age group		By sex	
		(2) Under 70	(3) 70+	(4) Male	(5) Female
Newly widowed	0.035** (0.012)	0.008 (0.019)	0.028 (0.031)	-0.021 (0.016)	0.062*** (0.015)
Life insurance payout	0.003 (0.015)	-0.000 (0.028)	0.081 (0.045)	-0.030 (0.023)	0.043* (0.021)
Inherited more than £1k	0.003 (0.006)	0.003 (0.012)	-0.002 (0.017)	0.001 (0.008)	0.005 (0.008)
Started drawing private pension	0.005 (0.005)	-0.020 (0.013)	-0.005 (0.018)	0.014 (0.007)	-0.007 (0.008)
Paid off mortgage	-0.003 (0.007)	-0.000 (0.015)	-0.006 (0.029)	-0.006 (0.008)	0.000 (0.009)
Retired	-0.001 (0.005)	0.005 (0.009)	0.003 (0.016)	-0.007 (0.007)	0.006 (0.007)
Worsened health	0.010 (0.009)	0.018 (0.024)	-0.002 (0.014)	0.015 (0.010)	0.001 (0.010)
Observations	19964	3047	4491	9538	10294

Standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

D Online Appendix: Association between life events and the sizes of gifts and loans

Table 11: Probit regression: association between life events and the probability of receiving a gift over £5,000, by wealth and parents' socioeconomic status

	All (1)	By own lagged wealth tertile			By parents' socioeconomic status		
		(2)	(3)	(4)	(5)	(6)	(7)
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed
Homeownership	0.033*** (0.004)	0.016*** (0.003)	0.033*** (0.006)	0.043** (0.015)	0.010** (0.004)	0.025*** (0.006)	0.064*** (0.010)
Marriage	0.017*** (0.004)	0.014*** (0.004)	0.011 (0.007)	0.024** (0.009)	0.004 (0.004)	0.010 (0.005)	0.041*** (0.011)
Moved regions	0.009 (0.006)	-0.009 (0.008)	0.021* (0.010)	0.010 (0.012)	0.001 (0.006)	0.009 (0.008)	0.014 (0.012)
Self-employment	0.011* (0.005)	0.009 (0.005)	0.014 (0.009)	0.011 (0.012)	0.005 (0.004)	-0.020* (0.010)	0.041*** (0.013)
Separation	-0.008 (0.007)	-0.001 (0.008)	-0.004 (0.013)	-0.020 (0.014)	0.008* (0.004)	-0.006 (0.007)	-0.089*** (0.026)
Negative income shock	0.005 (0.003)	0.003 (0.003)	0.003 (0.006)	0.007 (0.007)	0.000 (0.003)	0.011** (0.004)	-0.002 (0.010)
Unemployment	-0.005 (0.009)	0.001 (0.007)	0.000 (.)	0.008 (0.017)	0.000 (.)	0.000 (.)	0.018 (0.021)
New child under 18	0.005 (0.003)	0.002 (0.003)	0.008 (0.005)	0.006 (0.006)	0.002 (0.003)	0.010* (0.004)	0.000 (0.007)
Worsened health	0.004 (0.008)	-0.004 (0.004)	0.012 (0.016)	0.013 (0.020)	0.002 (0.004)	-0.026* (0.013)	0.026 (0.016)
Observations	40627	11511	13658	15328	12040	16191	12067
Mean	0.019	0.008	0.020	0.031	0.006	0.016	0.038

Standard errors in parentheses

Table shows average marginal effects. Standard errors are clustered at the household level.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 12: Probit regression: association between life events and the probability of receiving a gift over £5,000, by age group and sex

	All	By age group			By sex	
	(1)	(2)	(3)	(4)	(5)	(6)
		20-29	30-39	40+	Male	Female
Homeownership	0.033*** (0.004)	0.032*** (0.007)	0.056*** (0.009)	0.010 (0.007)	0.027*** (0.005)	0.038*** (0.006)
Marriage	0.017*** (0.004)	0.014 (0.009)	0.032*** (0.008)	0.006 (0.007)	0.016*** (0.005)	0.017** (0.006)
Moved regions	0.009 (0.006)	-0.022 (0.018)	0.017 (0.012)	0.012 (0.006)	0.011 (0.008)	0.008 (0.008)
Self-employment	0.011* (0.005)	0.000 (.)	0.012 (0.012)	0.016** (0.005)	0.015* (0.006)	0.004 (0.009)
Separation	-0.008 (0.007)	-0.027 (0.018)	0.001 (0.015)	-0.010 (0.007)	-0.010 (0.012)	-0.006 (0.009)
Negative income shock	0.005 (0.003)	0.013 (0.009)	0.002 (0.009)	0.003 (0.003)	0.003 (0.005)	0.008 (0.005)
Unemployment	-0.005 (0.009)	-0.013 (0.016)	0.015 (0.021)	-0.020* (0.009)	-0.028* (0.012)	0.003 (0.012)
New child under 18	0.005 (0.003)	0.000 (0.007)	0.005 (0.005)	0.010* (0.004)	0.004 (0.004)	0.006 (0.004)
Worsened health	0.004 (0.008)	0.049 (0.035)	0.023 (0.026)	-0.005 (0.006)	0.002 (0.011)	0.003 (0.008)
Observations	40627	5330	8098	27054	18958	21669
Mean	0.019	0.021	0.028	0.015	0.018	0.021

Standard errors in parentheses

Table shows average marginal effects. Standard errors are clustered at the household level.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 13: Probit regression: association between life events and the probability of giving a gift over £5,000, by wealth and socioeconomic status

	All (1)	By own lagged wealth tertile			By socioeconomic status		
		(2)	(3)	(4)	(5)	(6)	(7)
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed
Newly widowed	0.017 (0.011)	0.021 (0.011)	0.022 (0.017)	0.015 (0.030)	0.061** (0.024)	0.010 (0.018)	0.038 (0.034)
Life insurance payout	0.045* (0.020)	0.027 (0.018)	0.009 (0.033)	0.109* (0.049)	0.023 (0.024)	0.060 (0.031)	0.088 (0.056)
Inherited more than £1k	0.026*** (0.006)	0.004 (0.010)	0.055*** (0.010)	0.029* (0.013)	0.000 (.)	0.035*** (0.010)	0.050*** (0.013)
Started drawing private pension	0.008 (0.007)	0.014* (0.007)	0.022 (0.012)	-0.012 (0.015)	-0.007 (0.012)	0.017 (0.011)	0.003 (0.017)
Paid off mortgage	0.001 (0.008)	0.000 (.)	0.011 (0.013)	-0.001 (0.022)	0.000 (.)	-0.002 (0.012)	0.000 (0.019)
Retired	-0.005 (0.006)	-0.004 (0.007)	-0.006 (0.012)	-0.005 (0.014)	0.015 (0.009)	-0.005 (0.009)	-0.016 (0.016)
Worsened health	-0.004 (0.007)	-0.009* (0.004)	0.014 (0.018)	-0.012 (0.020)	0.000 (.)	-0.003 (0.011)	-0.003 (0.028)
Observations	18199	3989	5393	7194	1820	8611	5348
Mean	0.036	0.013	0.037	0.073	0.013	0.043	0.068

Standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 14: Probit regression: association between life events and the probability of giving a gift over £5,000, by age group and sex

	All	By age group		By sex	
	(1)	(2)	(3)	(4)	(5)
		Under 70	70+	Male	Female
Newly widowed	0.017 (0.011)	0.030 (0.050)	0.013 (0.025)	0.011 (0.018)	0.017 (0.013)
Life insurance payout	0.045* (0.020)	-0.080 (0.057)	0.116* (0.058)	0.021 (0.027)	0.084*** (0.023)
Inherited more than £1k	0.026*** (0.006)	0.062** (0.020)	0.031 (0.017)	0.044*** (0.009)	0.011 (0.007)
Started drawing private pension	0.008 (0.007)	0.004 (0.021)	0.007 (0.023)	-0.000 (0.010)	0.014 (0.007)
Paid off mortgage	0.001 (0.008)	0.041 (0.028)	0.003 (0.043)	0.001 (0.011)	0.001 (0.009)
Retired	-0.005 (0.006)	0.006 (0.014)	-0.006 (0.016)	-0.008 (0.009)	-0.003 (0.007)
Worsened health	-0.004 (0.007)	0.005 (0.030)	0.016 (0.022)	-0.007 (0.013)	-0.001 (0.011)
Observations	18199	2393	4490	8487	9419

Standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 15: Association between life events and the size of gift given, conditional on giving, by group

	All (1)	By own lagged wealth tertile			By socioeconomic status		
		(2)	(3)	(4)	(5)	(6)	(7)
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed
Newly widowed	-2790 (5295)	3778 (5813)	4499 (6754)	-13541 (10713)	-35814 (27955)	-878 (5163)	-6405 (11621)
Life insurance payout	7353 (13376)	-3964 (3846)	-9488 (13509)	11859 (14720)	4564 (11048)	-159 (6494)	21014 (19606)
Inherited more than £1k	3754 (3138)	-1856 (3197)	2400 (3151)	5785 (5819)	-23289 (17226)	2851 (2513)	10598 (6240)
Started drawing private pension	-3418 (3170)	-3210 (6952)	2958 (4657)	-7803 (4964)	-64904 (42384)	-133 (3260)	-1250 (6095)
Paid off mortgage	3030 (4082)	718 (6080)	-1403 (2901)	2488 (6893)	0 (.)	267 (2596)	3796 (6993)
Retired	4694 (6029)	20194 (19584)	14744 (17196)	-499 (3535)	69867 (43724)	3084 (4283)	-7727 (5481)
Worsened health	-5840* (2684)	-2389 (2704)	-4883 (3721)	-13675* (5632)	19829 (18205)	-630 (3358)	-15142 (7869)
Observations	2197	212	631	1354	113	1082	988

Standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 16: Association between life events and the size of gift given, conditional on giving, by group

	All (1)	By age group		By sex	
		(2)	(3)	(4)	(5)
		Under 70	70+	Male	Female
Newly widowed	-2790 (5295)	20960 (13305)	-4081 (10398)	5959 (13122)	-8329 (4812)
Life insurance payout	7353 (13376)	-25162 (23595)	-7157 (8531)	-564 (13069)	22267 (16820)
Inherited more than £1k	3754 (3138)	1762 (7867)	582 (6457)	-297 (2966)	8465 (6267)
Started drawing private pension	-3418 (3170)	2885 (9672)	-8789 (6167)	-3977 (5257)	-3120 (3314)
Paid off mortgage	3030 (4082)	-440 (13719)	-2589 (8775)	1995 (4396)	3098 (5492)
Retired	4694 (6029)	21750 (13069)	-6148 (5272)	11383 (10422)	-3758 (3464)
Worsened health	-5840* (2684)	-50 (7874)	-9438 (6007)	-7104 (4424)	-5740 (3366)
Observations	2197	374	783	1161	1036

Standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 17: Association between life events and the size of gift received, conditional on receiving, by group

	All (1)	By own lagged wealth tertile				By parents' SES	
		(2)	(3)	(4)	(5)	(6)	(7)
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed
Homeownership	7669 (3960)	5970* (2487)	4574* (1860)	15427 (13022)	-13 (3423)	5157* (2589)	11114* (5459)
Marriage	-508 (1648)	1842 (1192)	-2281 (1387)	370 (3787)	-1936 (2693)	-2611 (1968)	2090 (2739)
Moved regions	2789 (3682)	2232 (4648)	4868 (4084)	210 (8028)	7202 (9367)	1038 (5745)	-57 (4328)
Self-employment	416 (3968)	3356 (1976)	4058 (5896)	-3439 (9426)	-1150 (2933)	-4272 (3295)	5150 (5699)
Separation	-3642* (1730)	-2882 (3033)	-713 (2711)	-4916 (3501)	-1249 (2266)	-4542* (2106)	-4979 (4190)
Negative income shock	2098 (2316)	-1325 (1323)	1329 (3918)	3999 (4825)	2602 (4065)	5780 (4115)	2065 (3304)
Unemployment	-5340* (2547)	3782 (2996)	-7210 (5276)	-2793 (6699)	-2219 (5518)	-8258 (5193)	-7052 (4935)
New child under 18	-33 (2123)	-1133 (1368)	-554 (1538)	-130 (4131)	4707 (4793)	2100 (2435)	-2982 (3684)
Worsened health	2701 (5001)	-5102* (2039)	10539 (10658)	5608 (8340)	4821 (4478)	-5771** (2178)	10133 (8918)
Observations	2454	444	882	1128	354	918	1182

Standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 18: Association between life events and the size of gift received, conditional on receiving, by group

	All	By age group			By sex	
	(1)	(2)	(3)	(4)	(5)	(6)
		20-29	30-39	40+	Male	Female
Homeownership	7669 (3960)	2532 (3276)	16529* (6938)	-1368 (2695)	6610 (4284)	9479* (4331)
Marriage	-508 (1648)	-375 (3079)	838 (2611)	-4204 (2613)	-3995 (2219)	3018 (2607)
Moved regions	2789 (3682)	6162 (6854)	3133 (5004)	-3653 (4913)	5600 (4528)	-577 (4363)
Self-employment	416 (3968)	-6805 (5559)	693 (7001)	-415 (5711)	8245 (5669)	-6666 (5412)
Separation	-3642* (1730)	-1033 (4123)	-7369 (4516)	-3852 (3221)	-1279 (3463)	-2639 (2231)
Negative income shock	2098 (2316)	-445 (3910)	1483 (4825)	4844 (3265)	-428 (3029)	3929 (3262)
Unemployment	-5340* (2547)	-8974 (5984)	-711 (5809)	-9595* (4667)	-4045 (4089)	-7459 (4114)
New child under 18	-33 (2123)	1132 (2857)	932 (3414)	-1060 (2136)	955 (2966)	-590 (2444)
Worsened health	2701 (5001)	2778 (5738)	25809 (13566)	-3425 (2226)	15209 (14524)	79 (3739)
Observations	2454	414	678	1362	1005	1449

Standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

E Online Appendix: Receivers with low liquid assets

Here we show a version of our main regression analysis where we look at the sample of individuals with low levels of liquid assets. We use two definitions of low liquid assets: less than £2,000 and less than one month's income. We show regression results when we further condition on those with low liquid wealth and parents who are highly-educated homeowners ("wealthy parents").

Table 19: Probit regression: association between life events and the probability of receiving a gift among those with less than £2,000 in liquid wealth

	(1) All	(2) Wealthy parents
Homeownership	0.059*** (0.010)	0.105*** (0.027)
Marriage	0.027* (0.011)	0.040 (0.033)
Moved regions	0.004 (0.020)	0.047 (0.040)
Self-employment	0.008 (0.014)	0.068* (0.034)
Separation	0.003 (0.013)	-0.021 (0.037)
Negative income shock	0.017 (0.009)	-0.006 (0.025)
Unemployment	0.009 (0.017)	0.042 (0.047)
New child under 18	0.003 (0.008)	-0.001 (0.023)
Worsened health	0.013 (0.013)	0.063* (0.030)
Observations	15541	3419
Mean	0.044	0.085

Standard errors in parentheses

Table shows average marginal effects. Standard errors are clustered at the household level.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 20: Probit regression: association between life events and the probability of receiving a gift among those with less than a month's savings in liquid wealth

	(1) All	(2) Wealthy parents
Homeownership	0.060*** (0.011)	0.123*** (0.028)
Marriage	0.036*** (0.011)	0.058* (0.028)
Moved regions	-0.012 (0.023)	0.003 (0.044)
Self-employment	0.023 (0.014)	0.079* (0.033)
Separation	-0.005 (0.014)	-0.058 (0.048)
Negative income shock	0.013 (0.010)	-0.030 (0.026)
Unemployment	0.018 (0.019)	0.090 (0.053)
New child under 18	0.005 (0.008)	0.006 (0.021)
Worsened health	0.010 (0.014)	0.061 (0.034)
Observations	15831	3548
Mean	0.051	0.098

Standard errors in parentheses

Table shows average marginal effects. Standard errors are clustered at the household level.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

F Online Appendix: Gifts coinciding with life events

Table 21: Proportion of gifts coinciding with each life event, using constructed status changes, by wealth and parents' socioeconomic status

	All	By own lagged wealth tertile				By parents' SES	
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed
Homeownership	0.09	0.11	0.12	0.05	0.07	0.06	0.11
Marriage	0.10	0.10	0.09	0.11	0.06	0.09	0.11
Moved regions	0.03	0.05	0.03	0.03	0.02	0.02	0.04
Self-employment	0.03	0.03	0.03	0.02	0.04	0.01	0.03
Separation	0.02	0.02	0.01	0.02	0.02	0.02	0.01
Negative income shock	0.07	0.09	0.06	0.07	0.09	0.07	0.06
Unemployment	0.01	0.02	0.01	0.01	0.02	0.01	0.01
New child under 18	0.11	0.08	0.10	0.13	0.08	0.10	0.12
Health worsened	0.02	0.05	0.02	0.01	0.02	0.02	0.02
Total receiver events	0.36	0.39	0.36	0.35	0.34	0.32	0.38
Observations	2721	491	985	1245	356	930	1220

Table 22: Proportion of gifts coinciding with each life event, using constructed status changes, by age group and sex

	All	By age group			By sex	
		20-29	30-39	40+	Male	Female
Homeownership	0.09	0.14	0.12	0.03	0.09	0.08
Marriage	0.10	0.13	0.15	0.04	0.11	0.09
Moved regions	0.03	0.03	0.05	0.02	0.03	0.04
Self-employment	0.03	0.01	0.03	0.03	0.03	0.02
Separation	0.02	0.02	0.02	0.01	0.01	0.02
Negative income shock	0.07	0.07	0.07	0.06	0.06	0.08
Unemployment	0.01	0.02	0.01	0.00	0.01	0.01
New child under 18	0.11	0.10	0.19	0.04	0.10	0.12
Health worsened	0.02	0.01	0.01	0.03	0.01	0.03
Total receiver events	0.36	0.41	0.49	0.22	0.35	0.36
Observations	2721	501	745	1475	1136	1585

Table 23: Proportion of the total value of gifts coinciding with each life event, using constructed status changes

	All	By own lagged wealth tertile				By parents' SES	
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed
Homeownership	0.14	0.26	0.13	0.12	0.05	0.07	0.18
Marriage	0.08	0.11	0.05	0.09	0.02	0.06	0.09
Moved regions	0.05	0.10	0.06	0.04	0.06	0.04	0.05
Negative income shock	0.08	0.06	0.07	0.09	0.10	0.12	0.06
New child	0.12	0.07	0.07	0.14	0.16	0.11	0.10
Self-employment	0.03	0.03	0.04	0.02	0.02	0.01	0.04
Separation	0.01	0.01	0.00	0.01	0.01	0.01	0.00
Unemployment	0.00	0.02	0.00	0.00	0.01	0.00	0.01
Worsening health	0.02	0.02	0.04	0.01	0.03	0.01	0.02
All receiver events	0.41	0.46	0.38	0.41	0.42	0.33	0.43

Table 24: Proportion of the total value of gifts coinciding with each life event, using constructed status changes

	All	By age group			By sex	
		20-29	30-39	40+	Male	Female
Homeownership	0.14	0.18	0.24	0.02	0.13	0.14
Marriage	0.08	0.08	0.14	0.02	0.08	0.08
Moved regions	0.05	0.04	0.08	0.02	0.05	0.05
Negative income shock	0.08	0.04	0.08	0.10	0.06	0.10
New child	0.12	0.08	0.22	0.03	0.09	0.13
Self-employment	0.03	0.00	0.04	0.04	0.05	0.02
Separation	0.01	0.02	0.01	0.01	0.01	0.01
Unemployment	0.00	0.01	0.01	0.00	0.00	0.01
Worsening health	0.02	0.01	0.03	0.01	0.02	0.02
All receiver events	0.41	0.31	0.66	0.20	0.40	0.41

Table 25: Association between receiving a transfer and experiencing at least one receiver event

	(1)
Constant	0.219*** (0.003)
Received a gift and/or loan in last two years=1	0.134*** (0.012)
R^2	0.007
Observations	45831

Standard errors in parentheses

SEs clustered at the household level. Sample is restricted to those aged between 20 and 59.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 26: Proportion of gifts coinciding with each life event, using constructed status changes

	All	By own lagged wealth tertile			By socioeconomic status		
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed
Newly widowed	0.02	0.01	0.02	0.02	0.01	0.02	0.01
Life insurance payout	0.01	0.01	0.00	0.01	0.02	0.01	0.01
Inherited more than £1k	0.09	0.07	0.11	0.08	0.08	0.08	0.10
Began to draw pension	0.07	0.08	0.08	0.07	0.03	0.08	0.08
Paid off mortgage	0.05	0.00	0.06	0.05	0.00	0.05	0.06
Retired	0.06	0.05	0.06	0.07	0.06	0.06	0.06
Health worsened	0.04	0.07	0.04	0.03	0.06	0.04	0.03
Total giver events	0.28	0.26	0.30	0.27	0.22	0.28	0.28
Observations	2198	212	631	1355	113	1082	989

Table 27: Proportion of gifts coinciding with each life event, using constructed status changes

	All	By age group		By sex	
		Under 70	70+	Male	Female
Newly widowed	0.02	0.02	0.03	0.01	0.03
Life insurance payout	0.01	0.00	0.01	0.01	0.01
Inherited more than £1k	0.09	0.11	0.05	0.10	0.08
Started drawing private pension	0.07	0.11	0.06	0.06	0.09
Paid off mortgage	0.05	0.05	0.01	0.05	0.05
Retired	0.06	0.16	0.05	0.07	0.06
Health worsened	0.04	0.02	0.07	0.03	0.05
Total giver events	0.28	0.40	0.23	0.27	0.29
Observations	2198	375	783	1162	1036

Table 28: Proportion of the total value of gifts coinciding with each life event, using constructed status changes

	All	By own lagged wealth tertile			By socioeconomic status		
		Bottom	Middle	Top	Renter	Homeowner, low ed	Homeowner, high ed
Began to draw pension	0.07	0.11	0.12	0.05	0.01	0.09	0.06
Inherited more than £1k	0.10	0.04	0.13	0.10	0.02	0.09	0.12
Newly widowed	0.02	0.01	0.03	0.02	0.01	0.02	0.02
Paid off mortgage	0.05	0.00	0.04	0.06	0.00	0.04	0.06
Life insurance payout	0.02	0.01	0.00	0.03	0.01	0.01	0.03
Retired	0.10	0.22	0.16	0.07	0.55	0.09	0.06
Worsening health	0.02	0.04	0.03	0.01	0.01	0.04	0.01
All giver events	0.33	0.39	0.44	0.28	0.58	0.32	0.30

Table 29: Proportion of the total value of gifts coinciding with each life event, using constructed status changes

	All	By age group		By sex	
		Under 70	70+	Male	Female
Began to draw pension	0.07	0.11	0.03	0.05	0.08
Inherited more than £1k	0.10	0.11	0.05	0.09	0.12
Newly widowed	0.02	0.02	0.03	0.02	0.02
Paid off mortgage	0.05	0.07	0.01	0.04	0.06
Life insurance payout	0.02	0.00	0.00	0.02	0.02
Retired	0.10	0.32	0.03	0.13	0.06
Worsening health	0.02	0.01	0.03	0.02	0.03
All giver events	0.33	0.55	0.17	0.32	0.33

Table 30: Association between making a transfer and experiencing at least one giver event

	(1)
Constant	0.184*** (0.004)
Gave a transfer in the last two years=1	0.091*** (0.013)
R^2	0.006
Observations	17019

Standard errors in parentheses

SEs clustered at the household level. Sample is restricted to those aged over 40.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

G Online Appendix: Interaction effects for receiver and giver characteristics

Table 31: OLS: Parental background $\times$ life events (receiving a gift)

	(1)	
	Received a gift in last two years	
Low-ed h-owners $\times$ Homeownership	-0.032	(0.044)
High-ed h-owners $\times$ Homeownership	0.053	(0.047)
Low-ed h-owners $\times$ Marriage	0.040	(0.032)
High-ed h-owners $\times$ Marriage	0.100**	(0.037)
Low-ed h-owners $\times$ Moved regions	-0.030	(0.042)
High-ed h-owners $\times$ Moved regions	0.055	(0.050)
Low-ed h-owners $\times$ Self-employment	-0.040	(0.032)
High-ed h-owners $\times$ Self-employment	0.034	(0.044)
Low-ed h-owners $\times$ Separation	-0.004	(0.028)
High-ed h-owners $\times$ Separation	-0.011	(0.038)
Low-ed h-owners $\times$ Negative income shock	0.003	(0.017)
High-ed h-owners $\times$ Negative income shock	-0.025	(0.020)
Low-ed h-owners $\times$ Unemployment	-0.027	(0.028)
High-ed h-owners $\times$ Unemployment	0.026	(0.045)
Low-ed h-owners $\times$ New child under 18	0.006	(0.015)
High-ed h-owners $\times$ New child under 18	0.009	(0.019)
Low-ed h-owners $\times$ Worsened health	0.007	(0.018)
High-ed h-owners $\times$ Worsened health	0.043	(0.035)
Joint F (q, df)	1.647	
Restrictions (q)	18	
Denom. df	12497	
p-value	0.041	

Standard errors in parentheses

Coefficients are interactions of parental background with life events.

SEs clustered at household level.

Bottom panel reports joint test of all parental $\times$ event interactions.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 32: OLS: Wealth tertile $\times$ life events (receiving a gift)

	(1)	
	Received a gift in last two years	
BU wealth tertile in prev dataset=2 $\times$ Homeownership	0.058	(0.037)
BU wealth tertile in prev dataset=3 $\times$ Homeownership	0.008	(0.042)
BU wealth tertile in prev dataset=2 $\times$ Marriage	-0.037	(0.040)
BU wealth tertile in prev dataset=3 $\times$ Marriage	-0.032	(0.041)
BU wealth tertile in prev dataset=2 $\times$ Moved regions	-0.006	(0.065)
BU wealth tertile in prev dataset=3 $\times$ Moved regions	-0.072	(0.057)
BU wealth tertile in prev dataset=2 $\times$ Self-employment	-0.003	(0.036)
BU wealth tertile in prev dataset=3 $\times$ Self-employment	-0.011	(0.037)
BU wealth tertile in prev dataset=2 $\times$ Separation	-0.027	(0.026)
BU wealth tertile in prev dataset=3 $\times$ Separation	0.032	(0.036)
BU wealth tertile in prev dataset=2 $\times$ Negative income shock	-0.033	(0.018)
BU wealth tertile in prev dataset=3 $\times$ Negative income shock	-0.033	(0.018)
BU wealth tertile in prev dataset=2 $\times$ Unemployment	0.013	(0.032)
BU wealth tertile in prev dataset=3 $\times$ Unemployment	0.018	(0.037)
BU wealth tertile in prev dataset=2 $\times$ New child under 18	0.002	(0.016)
BU wealth tertile in prev dataset=3 $\times$ New child under 18	-0.001	(0.016)
BU wealth tertile in prev dataset=2 $\times$ Worsened health	-0.007	(0.023)
BU wealth tertile in prev dataset=3 $\times$ Worsened health	-0.010	(0.027)
Joint F (q, df,r)	0.798	
Restrictions (q)	18	
Denom. df	13196	
p-value	0.705	

Standard errors in parentheses

Coefficients are interactions of wealth tertile with life events.

SEs clustered at household level.

Bottom panel reports joint test of all wealth $\times$ event interactions.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$