

The Paths to Marriage: Cohabitation and Marital Wealth Accumulation

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INTRODUCTION

Scholars have extensively documented the benefits of marriage, including better health (Ross 1995), higher levels of happiness (Ross, Mirowsky and Goldsteen 1990), and lower rates of mortality compared to the non-married (Lillard and Waite 1995). Recently, scholars have begun exploring another marital benefit: wealth accumulation. Marriage is a wealth-enhancing institution because married couples benefit from a joining of assets, dual incomes, and lowered expenses from economies of scale, among other benefits (Hao 1996; Keister 2005; Waite and Gallagher 2000; Wilmoth and Koso 2002). These studies mainly document wealth differences between the married and non-married, but what about differences among married households? Considering that half of all marriages now begin as cohabitations (Raley 2001), married households differ from one another depending on their pre-marital cohabitation histories.

It is unclear how pre-marital cohabitation may influence wealth accumulation within marriage. Empirically, almost no research has examined it (for an exception see Wilmoth and Koso 2002) and theoretically the relationship is ambiguous. Past research shows that individuals who cohabited have different financial behaviors (Brines and Joyner 1999; Rindfuss and Vanden Heuvel 1990; Winkler 1997) and attitudes toward union stability and permanence than non-cohabiters (Axinn and Barber 1997; Axinn and Thornton 1992). For example, they are less likely to jointly own homes or savings accounts, and they are less likely to financially invest compared to non-cohabiters (Brines and Joyner 1999; Rindfuss and Vanden Heuvel 1990; Winkler 1997).

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Cohabitors also tend to view unions as fragile and they do not view marriage as a joint commitment in a shared household (Axinn and Thornton 1992; Clarkberg, Stolzenberg, and Waite 1995; Stanley, Whitton, and Markman 2005). These financial behaviors and union attitudes suggest that married households with prior cohabitation experience may not have the same wealth benefit as married households that did not cohabit.

MARRIAGE AND WEALTH ACCUMULATION

Married households accumulate greater wealth than non-married households because they have from several advantages. First, they benefit from dual incomes, a joining of assets, and economies of scale (Hao 1996; Waite and Gallagher 2000; Wilmoth and Koso 2002). Some married families may have only one spouse working full time, but these families may still benefit from savings in child and home care. Second, married households benefit from asset acquisition. They have more disposable income, which they may use for larger mortgage payments, and additional real estate purchases and financial investments (e.g., savings and checking accounts, stocks, retirement accounts). Importantly, marriage is strongly associated with homeownership and receipt of financial transfers (Hao 1996; Waite and Gallagher 2000). Third, married households benefit from the length of their unions, in part because transitions out of marriage have large financial implications, especially for women (Brown and Moran 1997; Ross 1995). Furthermore, each year of marriage increases accumulated wealth through additional investment, capital appreciation, and compounding interest, all of which increase net worth.

Traditional Marriage

The traditional path to marriage has been the direct transition from singlehood to marriage, without any prior cohabiting experience. Research shows that the traditionally married have different union attitudes and financial behaviors than those who have cohabited. In

comparison, the traditionally married are less likely to stress the importance of individual desires and freedoms, such as determining their own leisure time. They are also less approving of divorce and more likely to view marriage as a permanent union (Bumpass et al. 1991; Clarkberg et al. 1995). Compared to those with cohabitation experience, who view their unions as “two individuals sharing . . . the relationship,” the traditionally married “view themselves as two halves of a couple” (Thomason and Colella 1992:260). The traditionally married are also more likely to jointly own or purchase homes (Brines and Joyner 1999; Winkler 1997) and to pool resources and share household finances (Rindfuss and VandenHeuvel 1990).

Pre-Marital Cohabitation

Since the 1960s, the traditional path to marriage has changed considerably to include pre-marital cohabitation, which now represents the modal route to marriage (Bumpass and Lu 2000; Raley 2001). Cohabitation is a heterogeneous experience, though. It includes (1) serial cohabiters, who cohabit multiple times before marriage; (2) one-time cohabiters, who cohabit at some point in their past but are not cohabiting when they marry; and (3) spousal cohabiters, who cohabit only with the person they later marry. In contrast to the traditionally married, cohabiters are generally less likely to view marriage as a permanent union (Axinn and Thornton 1992; Clarkberg et al. 1995) and they espouse more favorable attitudes toward personal freedoms and divorce (Bumpass et al. 1991; Clarkberg et al. 1995; Thomson and Colella 1992). Yet, the characteristics of some cohabiting unions may reflect the notion of a “practice marriage” discussed in some research on cohabiting unions (Bumpass et al. 1991; Seltzer 2004; Thornton and Young-DeMarco 2001). That is, some cohabiters view their unions as a precursor or segue into marriage, rather than as an alternative.

Initial Financial Resources and Marital Launching Points

Transitioning from singlehood into any union requires economic stability (Qian 1998). However, those who transition into marriage first tend to have higher education and earnings, and more stable work roles than those who cohabit first (Lichter et al. 2006; Oppenheimer 2003; Qian 1998). The odds of transitioning out of cohabitation and into marriage are also highest for economically stable individuals (Oppenheimer 2003), while the poorest and least educated transition back into singlehood or other cohabitations (Lichter et al. 2006).

Based on these findings, we expect that the traditionally married have an initial wealth advantage over pre-marital cohabiters. Households with greater resources can take advantage of financial investments during the early years of their marriage, thus initial financial resources serve as important launching points for marital wealth accumulation. We also expect the traditionally married have an initial wealth advantage because they have stronger commitment to the union as a long-term investment in a shared household. Thus, in comparison, the traditionally married have fewer impediments to pooling their resources. In contrast, cohabiters may carry into their marriages the financial behaviors and union attitudes that characterized their cohabitations, thereby impeding their marital wealth accumulation (Wilmoth and Koso 2002).

Hypothesis 1: Compared to pre-marital cohabiters, the traditionally married will begin their marriages with greater wealth.

The Trajectory of Wealth Accumulation: The Effect of Cohabitation across Marital Duration

We expect that any wealth advantage for the traditionally married will disappear across the duration of marriage. First, stable economic roles are important for any transition to marriage, including those from cohabitation. Consequently, we do not expect the traditionally married to have a substantial wealth advantage over time compared to married households with

cohabitation experience. Second, cohabiters who stay married may adopt pro-marital attitudes similar to the traditionally married. Their unions have not dissolved and so their concerns over relationship instability may lessen. Therefore, across time, the wealth trajectories of pre-marital cohabiters may come to resemble those of the traditionally married. Theoretically, we would expect that the wealth patterns of spousal cohabiters would more quickly converge with the traditionally married because they have similar pro-marital attitudes at the time of marriage (Brown and Booth 1996).

Hypothesis 2: Over time, the initial wealth gap between pre-marital cohabiters and the traditionally married will attenuate.

DATA AND METHODS

To explore the relationship between pre-marital cohabitation and marital wealth accumulation, we use the National Longitudinal Survey of Youth 1979 (NLSY79). The NLSY79 is a nationally representative panel study, which began in 1979 with 12,686 individuals who were aged 14–22 years. To create our sample, we use the NLSY79 household roster to identify a sample of continuously first-married couples with differing cohabitation histories. Given the longitudinal structure of the data, we construct a person-year sample that uses information from all marital-years from the first marriage. All households contribute marital-years from the first year of their first marriage until dissolution, attrition, or the end of our data in 2004. Because the NLSY79 does not begin collecting wealth data until 1985, we exclude respondents who married prior to that year to preserve temporal ordering; this reduces the sample by 3,470 respondents. Our total sample size is 4,205 households (contributing 32,705 marital-years) with 1,618 cohabiting prior to marriage (contributing 10,599 marital-years). Of the total households, 2,587 traditionally marry without prior cohabitation (22,106 marital-years). Within the cohabitation

categories, 920 are spousal cohabiters (6,619 marital-years), 482 are one-time cohabiters (2,723 marital-years), and 216 are serial cohabiters (1,257 marital-years).

Our outcome variable is net worth, which is measured as the total value of assets less the total value of debts. For our explanatory variables, we create four dichotomous indicators to measure the paths to marriage. First, we include the traditionally marriage (omitted category). These respondents did not cohabit any time prior to marriage. For pre-marital cohabitation categories, we include spousal cohabiters, who cohabited and transitioned to marriage with the same person; one-time cohabiters, who cohabited once in the past but are then single prior marriage; and serial cohabiters, who cohabited with at least two different partners before transitioning to marriage. Following current sociological wealth (e.g. Keister 2005), cohabitation (e.g. Smock 2000), and marital literature (e.g. Bianchi and Casper 2000), we include an extensive set of controls. These capture personal and family background characteristics as well as important events from the life cycle such as educational attainment, family size, and financial resources.

To investigate the relationship between cohabitation history and marital wealth accumulation, we use hierarchical growth curve models of wealth trajectories. These models allow us to capitalize on the longitudinal structure of the NLSY79 and analyze wealth trajectories, over time, in terms of within-household and between-household change (Singer and Willett 2003).

RESULTS

Cohabitation Histories and Marital Characteristics

Table 1 contains descriptive statistics for our explanatory variables. Almost one-third of respondents cohabited before marriage. For specific cohabitation histories, 20 percent of our

sample are spousal cohabiters and a substantially smaller proportion are one-time (8 percent) and serial cohabiters (4 percent). Table 2 reports trends in marital wealth accumulation for select years of marriage. For the total sample and separate categories, both the mean and median statistics increase over time. Among pre-marital cohabiters, wealth accumulation varies substantially. This suggests that the path to marriage may be associated with different wealth trajectories. In addition to the descriptive statistics presented in Table 2, those for control variables are presented in Table 3.

Regression Results: Growth Curve Models

Table 4 contains regression results for our growth curve analysis of the relationship between pre-marital cohabitation and marital wealth accumulation. Results are interpreted similarly to regression coefficients. For the traditionally married, each additional year of marriage is associated with an increase in net worth of \$4,660 ($p < 0.1$). The direct effect for the square of net worth is slightly larger than in Model 3, which further suggests that the rate of wealth accumulation for the traditionally married increases at an increasing rate. The direct effect for one-time cohabiters is significant, indicating that this cohabitation experience is associated with \$36,080 less net worth at the time of marriage than the traditionally married ($p < 0.1$). The direct effect for spousal cohabiters remains significant and suggests that this cohabitation experience is associated with \$57,030 less net worth than the traditionally married at the time of marriage ($p < 0.001$). The interaction between spousal cohabiters and marital duration remains significant and the coefficient has more than doubled from Model 3. For every year of continuous marriage, spousal cohabitation is associated with an increase of \$20,020 in net worth, a significantly steeper rate of accumulation compared to the traditionally married ($p < 0.001$). Finally, regarding the interactions between cohabitation histories and the square of marital

duration, only spousal cohabiters is significant. This suggests that the trajectory for the spousal cohabiters grows steeper over time, but at a slower rate than that of the traditionally married.

To summarize results from the final model, Figure 1 presents predicted values from Model 4 for marital duration and its square, holding all other variables at their group-centered means. We graph the predicted values of wealth for the cohabitation histories and the traditionally married across the first 6 years of marriage. We choose these illustrative years because substantial wealth inequalities exist at the beginning of marriage, but these differences attenuate over time. At the beginning of marriage, the traditionally married have the highest net worth, but this amount is only significantly different from the spousal and one-time cohabiters (as indicated by the coefficients in Model 4). In Figure 1, serial cohabiters appear to have more wealth at the time of marriage than the traditionally married, but this difference is not statistically significant. All four paths to marriage are associated with increases in marital wealth over time. However, only those with spousal cohabitation experience have a significantly different trajectory than the traditionally married. The other cohabitation paths and the traditionally married have similar rates of growth over time (indicated by the non-significant interaction terms in Model 4). Marital wealth accumulation also converges over time as the steeper trajectory of spousal cohabiters allows them to overcome their lower initial levels of wealth at the time of marriage. By the fourth year of marriage, there is little difference in net worth by cohabitation history. Importantly, after the fourth year of marriage, spousal cohabiters continue to increase their wealth. In sum, our results suggest that pre-marital cohabitation is associated with lower initial marital wealth, but has no negative long-term effect on wealth accumulation. In fact, after the first few years of marriage, spousal cohabiters appear to have a wealth advantage for staying

married: their marital net worth increases more quickly over time compared to the traditionally married and other pre-marital cohabiters.

DISCUSSION AND CONCLUSION

Previous research has found that marriage is a wealth-enhancing institution. Considering that half of marriages now begin as cohabitations, what role does pre-marital cohabitation play in wealth accumulation during marriage? Results show that pre-marital cohabiters begin marriage with fewer resources than the traditionally married. However, only spousal and one-time cohabiters enter their marriages with significantly fewer resources; those with serial cohabitation experience do not have significantly different resources from the traditionally married.

Although spousal and one-time cohabiters begin their marriages with fewer resources, the traditionally married do *not* have greater trajectories of wealth accumulation over time. Importantly, the wealth advantages of marriage are similar for those who stay married, regardless of their pre-marital cohabitation experience. This result is somewhat surprising considering that traditional marriage is associated with greater initial resources at the time of marriage, compared to spousal and one-time cohabiters. As previously discussed, this initial difference may reflect cohabiters' greater likelihood to avoid financial investment or maintain separate finances during the cohabitation, thereby impeding early wealth accumulation.

The results suggest another important finding, which departs from the literature's previous findings on cohabitation and marital outcomes. Individuals who experience spousal cohabitation before marriage have a significantly greater trajectory of wealth accumulation than the traditionally married. Over time, this results in a marital wealth *advantage* for spousal cohabiters. From a practice marriage perspective, it is possible that spousal cohabiters assess partner and relationship compatibility during the cohabitation. The marriage is then a finalization

of a “tested” union about which these cohabiters are confident. In contrast, the traditionally married do not have the same test period and so may use the early years of their marriage for this kind of assessment. Consequently, spousal cohabiters may enter their marriages with stronger relationship commitment and belief that the marriage is a stable and long-lasting joint investment. In this way, spousal cohabitation has “jump-started” marital wealth accumulation, even though these cohabiters enter marriage with fewer financial resources than the traditionally married.

In summary, our research departs from previous work on cohabitation and marital outcomes. Most cohabiters begin their marriages with significantly fewer resources than the traditionally married. However, over time we find that married households share similar wealth-enhancing characteristics regardless of their cohabitation experience—except for those households with prior spousal cohabitation. Across their marriages, they have a greater rate of wealth accumulation compared to the traditionally married. This emerges as a wealth advantage for those who stay married. In as far as we aware, this is the only research that associates cohabitation with a *beneficial* marital outcome. Consequently, these results encourage research to explore the heterogeneous roles of cohabitation and to consider ways in which cohabitation may provide marital advantages compared to other paths to marriage.

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Table 1: Means and Standard Deviations for Explanatory Variables, NLSY79, (N=4,205)

	Total Sample (S.D.)	Traditional Marriage (S.D.)	Spousal Cohabiter (S.D.)	One-Time Cohabiter (S.D.)	Serial Cohabiter (S.D.)
Proportion of sample	--	0.68 (0.47)	0.20 (0.40)	0.08 (0.28)	0.04 (0.19)
Marital Duration	6.69 (4.82)	6.98 (4.92)	6.28 (4.65)	5.80 (4.41)	5.58 (4.30)
Age at Marriage	27.36 (3.96)	26.77 (3.65)	27.80 (3.90)	29.79 (4.53)	30.20 (4.60)
Income at Marriage	\$65,299 (\$119,897)	\$62,531 (\$117,453)	\$68,551 (\$111,549)	\$74,010 (\$148,979)	\$78,871 (\$138,994)
Proportion of respondents w/ bachelor's degree or higher	0.28 (0.45)	0.30 (0.46)	0.23 (0.42)	0.22 (0.41)	0.23 (0.42)
Proportion of spouses w/ bachelor's degree or higher	0.26 (0.44)	0.28 (0.45)	0.23 (0.42)	0.23 (0.42)	0.24 (0.43)
N	4,205	2,587	920	482	216

Table 2: Descriptive Statistics for Cohabitation Histories and Marital Wealth Accumulation of Net Worth, NLSY79, (N=4,205)

Marital Duration	Total Sample (S.D.)	Traditional Marriage (S.D.)	Spousal Cohabiter (S.D.)	One-Time Cohabiter (S.D.)	Serial Cohabiter (S.D.)
1 year					
mean	\$58,397 (\$180,012)	\$56,376 (\$166,133)	\$60,867 (\$203,618)	\$53,488 (\$126,608)	\$81,505 (\$289,100)
median	\$14,934	\$15,457	\$14,267	\$12,289	\$18,203
3 years					
mean	\$85,151 (\$223,058)	\$81,503 (\$214,033)	\$92,402 (\$258,922)	\$89,266 (\$207,158)	\$91,199 (\$177,399)
median	\$23,495	\$24,367	\$21,098	\$22,306	\$29,266
5 years					
mean	\$108,951 (\$261,110)	\$102,088 (\$222,633)	\$116,383 (\$318,801)	\$124,960 (\$272,652)	\$147,782 (\$427,453)
median	\$36,603	\$37,900	\$32,186	\$34,171	\$38,591
10 or more years					
mean	\$236,162 (\$499,231)	\$223,701 (\$444,090)	\$295,397 (\$702,236)	\$206,626 (\$371,250)	\$224,772 (\$414,645)
median	\$98,180	\$98,000	\$97,347	\$95,029	\$115,000
N	4,205	2,587	920	482	216

Table 3: Means and Standard Deviations for Control Variables, NLSY79, (N=4,205)

	Total Sample (S.D.)		Total Sample (S.D.)
Personal Characteristics		Parental Employment Status	
White	0.59 (0.49)	Father worked full time	0.79 (0.41)
Black	0.23 (0.42)	Mother worked full time	0.41 (0.49)
Hispanic	0.18 (0.39)	Parental income in 1978 ^a	\$45,409 (\$44,294)
Female	0.46 (0.50)	Parental Income not reported	0.18 (0.39)
Traditional Values	11.70 (3.24)	Respondent Educational Attainment	
Religious Affiliation		No high school degree	0.08 (0.27)
Jewish	0.01 (0.12)	High school graduate	0.37 (0.48)
Catholic	(0.12) (0.49)	Some college	0.24 (0.43)
Mainline Protestant	0.21 (0.41)	College graduate	0.19 (0.39)
Evangelical Protestant	0.19 (0.39)	Advanced degree	0.11 (0.32)
Black Protestant	0.15 (0.35)	Spouse Educational Attainment	
Other religious affiliation	0.04 (0.16)	No high school degree	0.17 (0.38)
No religious affiliation	0.04 (0.18)	High school graduate	0.35 (0.48)
Family Structure at age 14		Some college	0.22 (0.41)
Two-parent family	0.75 (0.44)	College graduate	0.17 (0.37)
Step-parent family	0.07 (0.26)	Advanced degree	0.09 (0.29)
Single-parent family	0.14 (0.35)	Adult Family Characteristics	
Other family structure	0.04 (0.20)	Family income ^a	\$77,301 (\$125,400)
Number of siblings	3.35 (2.50)	Respondent Entrepreneur	0.05 (0.22)
Father's Educational Attainment		Spouse Entrepreneur	0.03 (0.18)
No high school degree	0.35 (0.48)	Number of children	1.27 (1.15)
High school graduate	0.33 (0.47)	Number of children, squared	2.94 (4.24)
Some college	0.11 (0.31)	Region of Residence	
College graduate	0.12 (0.32)	Northeast	0.18 (0.39)
Advanced degree	0.08 (0.27)	North Central	0.24 (0.43)
Mother's Educational Attainment		South	0.35 (0.48)
No high school degree	0.35 (0.48)	West	0.20 (0.40)
High school graduate	0.42 (0.49)	Urban resident	0.76 (0.43)
Some college	0.12 (0.32)	Received inheritance	0.45 (0.50)
College graduate	0.08 (0.27)	Amount of inheritance ^a	\$1,777 (\$27,486)
Advanced degree	0.03 (0.16)		

Note: ^a Converted to 2004 dollars using the CPI.

Table 4. Growth Curve Fixed Effects Parameter Estimates of Cohabitation on Marital Wealth Accumulation (in thousands), NLSY79, 1985-2004, (N=4,205)

	Model 1		Model 2		Model 3		Model 4	
<i>Initial Status, π_{0i}</i>								
Spousal Cohabitors (1)	-12.30	†	-16.99	†	-36.04	**	-57.03	***
	(10.16)		(10.29)		(12.46)		(15.82)	
One-Time Cohabitors (2)	-24.45		-21.46		-30.26	†	-36.08	†
	(14.53)		(14.53)		(17.58)		(21.72)	
Serial Cohabitors (3)	0.80		3.94		12.19		13.05	
	(18.51)		(18.57)		(22.44)		(27.76)	
Age at marriage	7.68	***	7.27	***	7.26	***	7.26	***
	(0.97)		(0.97)		(0.97)		(0.97)	
Income at marriage, logged & centered	51.88	***	55.68	***	55.49	***	55.20	***
	(5.42)		(6.58)		(6.58)		(6.58)	
<i>Interacting cohabitation & income</i>								
Income at marriage * (1)	---		30.28	*	31.50	*	32.50	*
			(13.43)		(13.43)		(13.43)	
Income at marriage * (2)	---		-31.22	*	-31.10	*	-30.76	*
			(12.51)		(12.51)		(12.50)	
Income at marriage * (3)	---		-25.42		-24.66		-24.15	
			(17.95)		(17.95)		(17.95)	
<i>Rate of Change, π_{1i} & π_{2i}</i>								
Marital duration ^a	8.32	***	8.28	***	6.44	**	4.66	†
	(2.13)		(2.13)		(2.31)		(2.52)	
Marital duration, squared ^a	0.57	***	0.57	***	0.59	***	0.72	***
	(0.12)		(0.12)		(0.12)		(0.14)	
<i>Interacting cohabitation & marital duration</i>								
Marital duration * (1) ^a	---		---		7.05	**	15.36	***
					(2.60)		(4.64)	
Marital duration * (2) ^a	---		---		3.46		5.73	
					(4.05)		(7.17)	
Marital duration * (3) ^a	---		---		-3.62		-4.57	
					(5.11)		(9.31)	
<i>Interacting cohabitation & marital duration, squared</i>								
Marital duration, squared * (1) ^a	---		---		---		-0.64	*
							(0.30)	
Marital duration, squared * (2) ^a	---		---		---		-0.17	
							(0.50)	
Marital duration, squared * (3) ^a	---		---		---		0.10	
							(0.66)	
<i>Personal and Family Background Traits</i>								
Traditional values	5.75	***	5.68	***	5.67	***	5.70	***
	(1.35)		(1.35)		(1.35)		(1.35)	
Black	-30.99	†	-30.26	†	-30.42	†	-30.51	†
	(16.44)		(16.39)		(16.39)		(16.39)	
Hispanic	-27.93	*	-27.61	*	-27.48	*	-27.17	*
	(14.14)		(14.10)		(14.10)		(14.09)	
Female	1.84		1.35		1.22		1.06	
	(8.45)		(8.43)		(8.43)		(8.43)	

Table 4, continued

Step-parent family	3.54 (17.38)	4.42 (17.34)	4.22 (17.33)	3.97 (17.33)
Single parent family	-14.37 (13.90)	-13.67 (13.87)	-13.64 (13.87)	-13.54 (13.86)
Other family structure	5.51 (24.27)	9.44 (24.24)	9.40 (24.24)	9.42 (24.23)
Number of siblings	-1.32 (1.95)	-1.04 (1.95)	-1.06 (1.95)	-1.06 (1.95)
<i>Childhood Religious Affiliation</i>				
Jewish	192.24 *** (33.88)	193.62 *** (33.81)	194.12 *** (33.79)	193.92 *** (33.78)
Catholic	3.09 (11.72)	1.57 (11.69)	1.44 (11.68)	1.21 (11.68)
Evangelical Protestant	3.23 (12.71)	3.63 (12.68)	3.63 (12.68)	3.69 (12.67)
Black Protestant	-13.04 (19.90)	-13.82 (19.85)	-13.77 (19.84)	-13.97 (19.84)
Other religious affiliation	-10.20 * (23.58)	-10.78 * (23.52)	-10.46 * (23.52)	-10.57 * (23.51)
No religious affiliation	-60.99 (27.69)	-59.66 (27.61)	-59.56 (27.60)	-59.05 (27.59)
<i>Family Financial Resources</i>				
Family income, 1978, logged	-1.42 (1.67)	-1.60 (1.67)	-1.57 (1.67)	-1.53 (1.67)
Missing family income, 1978	-22.91 (18.71)	-23.93 (18.67)	-23.77 (18.66)	-23.39 (18.66)
Father full-time employed	-9.96 (12.09)	-9.85 (12.06)	-9.75 (12.06)	-9.80 (12.05)
Mother full-time employed	2.23 (8.49)	4.08 (8.48)	3.95 (8.47)	4.10 (8.47)
<i>Father's Educational Attainment</i>				
High school diploma	4.24 (11.06)	4.94 (11.03)	4.64 (11.03)	4.71 (11.03)
Some college	-12.47 (15.23)	-10.73 (15.20)	-11.24 (15.19)	-11.23 (15.19)
College graduate	-6.70 (16.44)	-6.31 (16.40)	-6.53 (16.40)	-6.39 (16.39)
Advanced college degree	30.79 (18.82)	32.59 † (18.78)	32.15 † (18.77)	31.64 † (18.77)
<i>Mother's Educational Attainment</i>				
High school diploma	-0.02 (11.13)	-1.28 (11.11)	-0.95 (11.10)	-0.83 (11.10)
Some college	11.20 (15.97)	9.79 (15.94)	9.94 (15.93)	9.75 (15.92)
College graduate	19.72 (18.95)	18.55 (18.90)	18.88 (18.90)	18.88 (18.89)
Advanced college degree	13.48 (26.74)	10.99 (26.69)	11.20 (26.67)	11.00 (26.67)

Table 4, continued

<i>Adult Family Resources</i>								
Family income, logged ^a	13.55	***	14.31	***	14.35	***	14.29	***
	(2.81)		(2.82)		(2.82)		(2.82)	
Respondent Entrepreneur ^a	44.31	***	44.22	***	44.50	***	44.23	***
	(10.72)		(10.73)		(10.72)		(10.73)	
Spouse Entrepreneur ^a	69.82	***	70.32	***	70.45	***	70.46	***
	(13.06)		(13.06)		(13.06)		(13.06)	
Ever received inheritance ^a	15.94	†	15.63	†	15.43	†	15.52	†
	(8.86)		(8.84)		(8.83)		(8.83)	
Amount of inheritance, logged ^a	4.45	***	4.46	***	4.46	***	4.48	***
	(0.87)		(0.87)		(0.87)		(0.87)	
<i>Respondent's Educational Attainment</i>								
High school diploma ^a	3.77		4.35		4.12		3.79	
	(16.31)		(16.28)		(16.28)		(16.28)	
Some college ^a	1.13		0.97		0.83		0.79	
	(17.73)		(17.71)		(17.71)		(17.71)	
College graduate ^a	-0.07		-1.05		-0.99		-1.21	
	(19.40)		(19.36)		(19.36)		(19.36)	
Advanced college degree ^a	-6.71		-6.06		-5.81		-6.10	
	(21.08)		(21.04)		(21.03)		(21.03)	
<i>Spouse's Educational Attainment</i>								
High school diploma	-2.86		-4.37		-4.17		-4.24	
	(14.01)		(13.99)		(13.99)		(13.99)	
Some college	-9.63		-10.52		-10.43		-10.38	
	(15.19)		(15.16)		(15.16)		(15.16)	
College graduate	27.25	†	25.27		25.49		25.44	
	(16.46)		(16.44)		(16.44)		(16.43)	
Advanced college degree	39.78	*	37.02	*	37.56	*	37.79	*
	(18.96)		(18.93)		(18.93)		(18.92)	
<i>Family Size</i>								
Number of Children ^a	21.49	***	21.58	***	22.41	***	22.58	***
	(6.67)		(6.66)		(6.67)		(6.67)	
Number of Children, squared ^a	-4.81	**	-4.73	**	-4.88	**	-4.96	**
	(1.75)		(1.75)		(1.75)		(1.75)	
<i>Region of Residence</i>								
North Central ^a	-24.56	*	-23.49	*	-23.44	*	-23.51	*
	(11.24)		(11.23)		(11.22)		(11.22)	
South ^a	-14.97		-14.42		-14.40		-14.40	
	(10.57)		(10.55)		(10.55)		(10.55)	
West ^a	11.52		12.50		12.69		12.39	
	(11.85)		(11.83)		(11.82)		(11.82)	
Urban residence ^a	-8.57		-9.48		-9.58		-9.59	
	(7.00)		(7.00)		(7.00)		(7.00)	

Table 4, continued

Variance Components								
Level 1: Within-person, e_{it}	49833.63 ***	(740.56)	49854.46 ***	(741.15)	49850.71 ***	(740.83)	49848.03 ***	(740.86)
Level 2:								
Initial status, r_{0i}	14357.88 ***	(1173.92)	14239.95 ***	(1166.67)	14273.07 ***	(1166.08)	14238.32 ***	(1164.76)
Marital duration, r_{1i}	761.18 ***	(51.31)	748.19 ***	(51.07)	739.13 ***	(50.84)	740.93 ***	(50.84)
Marital duration, squared, r_{2i}	2.30 ***	(0.25)	2.32 ***	(0.25)	2.33 ***	(0.25)	2.32 ***	(0.25)
Constant	-368.60 ***		-364.17 ***		-359.61 ***		-354.55 ***	
Wald χ^2	915.65 ***		938.04 ***		949.74 ***		955.17 ***	

[†]p<.1; *p<.05; **p<.01; ***p<.001, two-tailed

Note: Standard errors are in parentheses.

^a identifies time-varying covariates.

