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Intergenerational wealth transfers in contemporary Australia

A window into intergenerational and intragenerational inequity

Australian Institute of Family Studies

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This snapshot considers:

- What forms do intergenerational wealth transfers take in contemporary Australia, and when and why are they made?
- How do these transfers interact with housing affordability, education and employment pathways, ageing, care and financial security?
- How do family relationships, changing family structures, cultural expectations and legal contexts shape how transfers are made and understood?
- Who is the most and least likely to benefit from family wealth transfers, and how do these patterns contribute to inter- and intragenerational inequity?
- What are the key evidence gaps and what should future research focus on?

Families transfer wealth and financial support between generations in many ways, including through gifts, loans, inheritances, help with housing costs, co-residence, care arrangements and other forms of ongoing support. These transfers can help family members manage hardship, enter the housing market, pursue education or employment opportunities or build longer-term economic security.

However, access to family wealth is uneven. Some families can provide substantial support to family members at key points across the life course, while others have limited capacity to do so. And inheritances often arrive after major housing, education and family formation decisions have already been made. This means intergenerational wealth transfers can both reduce hardship within families and reinforce broader patterns of inequality between and within generations.

This snapshot considers intergenerational wealth transfers as family resources shaped by social, economic, relational and legal factors. It builds on AIFS' research synthesis on contemporary couple relationships by examining what existing data show about how changing family structures, expectations and obligations can shape the material resources available to different family members over time.

It raises questions about the wellbeing of people and families across generations and shows how evidence of the effects of intergenerational wealth transfers is important for informing future policy and legislative action.

Disclaimer

The content of this paper is intended to provide general information in summary form. It is not legal advice and should not be relied on as such.

Relevant resources are listed at the end of this snapshot.

Types of intergenerational wealth transfers

In Australia today, families transfer wealth between generations in a range of ways. These transfers impact the wellbeing of the older family members providing this financial support and the adult children receiving it. The wellbeing of family members who have not received this support may also be affected. Improving our understanding of the implications of these wealth transfers on the wellbeing of Australian families is important for informing legislative and policy development, including where intervention may be required to address inequities between and among older and younger people in Australia.

In this snapshot, intergenerational wealth transfers include the transfer of money and assets and in-kind support that has material economic value, such as rent-free or subsidised accommodation, co-residence, care and child care. The transfers include:

- formal or informal gifts or loans
- family agreements (assets for living and care arrangements)
- inheritance of assets through wills
- living trust arrangements (including discretionary trusts, fixed trusts or hybrids of both) that are executed during the lifetime of the parties
- other bequests, including through superannuation (e.g. superannuation death benefits).

Transfers can be made during a person's lifetime or after death. They may be used to support education, employment, housing, care arrangements or other family goals. Based on a review of research literature and data, the sections that follow examine when these transfers are happening, how they are used and how their effects vary depending on family resources, housing circumstances and relationships.

This snapshot focuses on financial gifts and loans, family agreements made during a person's lifetime (known legally as *inter vivos*), inheritances through bequests in a will and selected forms of in-kind support that have clear implications for housing, care or financial security. Transfers made through trust arrangements or through superannuation are noted but not examined in detail. Our literature search identified limited empirical and policy material focusing on intergenerational transfers through superannuation, while material on trusts was primarily legal or technical in focus.

The intersection with Australian tax and transfer settings is also relevant. This refers to the tax that income earners pay and the government payments or benefits people in Australia receive. How these arrangements intersect with wealth transfers in family settings and the relative and combined impact of these settings on wealth accumulation is of policy interest but is beyond the scope of the intended size and purpose of the snapshot.

Formal and informal gifts and loans

Parents or other family members may provide money or other financial resources to family members, including adult children, as gifts or loans. These transfers may help with entry into the housing market, education, employment, business costs or living expenses. They may be documented in writing but are commonly arranged informally (Fitzroy Legal Service, 2026).[1]

The implications of unclear intentions or expectations about whether the financial support is a gift, a loan or other conditional arrangement are discussed later in the report (see Legal context, family complexity and transfer risks).

Family agreements

Family agreements, also known as 'assets for care' arrangements, commonly involve an older person transferring property, contributing funds or providing assets in exchange for care, accommodation or support from an adult child or other family member (Fitzroy Legal Service, 2026; Seniors Rights Victoria, 2026). These agreements may be formalised through written arrangements or remain informal. They can include transferring title, contributing to the purchase or improvement of a property, or using property as security for a loan (Compass, 2026; Fitzroy Legal Service, 2026).[2]

1 See Fitzroy Legal Service (2026). *The Law Handbook* section 9.3. www.thelawhandbook.org.au/92-legal-issues-affecting-older-people/transferring-property-or-assets-in-exchange-for-care

2 See Seniors Rights Services Victoria at assetsforcare.seniorsrights.org.au/preventative-steps/family-agreements where it is noted that family agreements may also be described as 'independent care agreements' or 'private care agreements', 'personal services contracts' and 'lifetime care contracts'.

Inheritances

A person will execute a will to indicate how they want their assets to be distributed upon their death, with named beneficiaries inheriting the assets in the deceased person's estate (Fitzroy Legal Service, 2026).[3] Intergenerational wealth transfers are an example of a bequest that may be made in a deceased person's will. These transfers can include real property, such as the family home or investment properties, as well as personal property, such as money, shares or other financial resources.

Nature and timing of wealth transfers in families

The timing and form of intergenerational wealth transfers matter. For example, inheritances may be larger but they often arrive later in life and after major housing, education and family formation decisions have already been made (Cigdem-Bayram et al., 2025; Ong ViforJ et al., 2023; Productivity Commission, 2021). Smaller family sizes can increase the share of an inheritance received by each beneficiary. However, the total value of assets available may be reduced when older people need to draw on housing or other wealth to fund their own care and expenses as they age (e.g. Ipsos Australia, 2017). Earlier-life financial gifts, loans and in-kind support may be smaller but can have a more immediate effect on housing access, education, employment and financial security.

The Productivity Commission (2021) identified intergenerational wealth transfers as increasingly significant in Australia, with approximately half of all wealth transfers intergenerational in nature. Household, Income and Labour Dynamics in Australia (HILDA) data show that, over the last 2 decades, there has been a steady rise in the receipt of inheritances and financial gifts from parents. Between 2018 and 2022, 7.2% of HILDA respondents reported receiving inheritances, compared with 4.8% between 2001 and 2005. Over the same time periods, the proportion reporting financial gifts from parents increased from 10.5% to 15.8% (Wilkins et al., 2024, Table 5.15).

The data show:

- Inheritances tend to be received later in life and are, on average, substantially larger than financial gifts from parents ($212,096 compared with $19,800) (Wilkins et al., 2024, p. 100, Table 5.15; see also Table 5.16 and Productivity Commission, 2021).
- Inheritances are most commonly received by people aged 55 and over, followed by people aged 35–54 years. By contrast, financial gifts are most commonly received by younger people aged 15–24 years (29.6% in 2019–22) (Wilkins et al., 2024, p. 101, Table 5.16).
- Although older adult children are less likely than younger adults to receive financial gifts, the average value of the gifts received by older adults is higher. In 2019–22, the average gifts were $2,735 for those aged 15–24 years, $17,105 for those aged 25–34 years and $24,378 for those aged 35–54 years (Wilkins et al., 2024, p. 101, Table 5.16).

The following section looks at some of the most prominent uses of earlier-life transfers, with a focus on support to enter the housing market.

Support to enter the housing market

Housing is one of the clearest ways that intergenerational wealth transfers shape economic security and inequality. Financial gifts, loans, guarantees and rent-free or subsidised accommodation can help younger adults save for a deposit, meet lending requirements and avoid rental costs. This enables them to purchase property earlier than they could on their own.

Support to enter the housing market has become more important as housing affordability has declined (Australian Institute of Health and Welfare [AIHW], 2025; Baker et al., 2026; Cook, 2021; Garvin & Gibbons, 2025; Hu, 2025; Morris, 2023; Ong ViforJ et al., 2023, 2025a) and lending constraints have made entry to home ownership more difficult for many younger adults (Ong ViforJ et al., 2025b; Whelan et al., 2023a, 2023b). Research has linked parental financial support with transitions to home ownership, particularly in the context of rising house prices, high deposit requirements and labour market insecurity (Cigdem-Bayram et al., 2025; Cigdem & Whelan, 2017; Cook, 2021; Ong ViforJ et al., 2025a; Ong ViforJ et al., 2025b; Whelan et al., 2023a, 2023b).

3 See Fitzroy Legal Service (2026). The Law Handbook section 9.3. www.thelawhandbook.org.au/93-wills

However, this support is not available to everyone. Families with housing wealth, savings or access to credit are better placed to help their adult children, compared to families without these resources. While housing-related transfers can ease the pressure for some younger adults, it also widens the divide between those younger adults with support and those without.

Forms and incidence of housing support

Recent Australian research provides insight into the forms of support parents provide to adult children seeking to enter the housing market. Ong ViforJ and colleagues' (2025a) survey of 1,725 Australian parents found that more than half of participating parents had provided some form of housing-related support to at least one child.

Qualitative research by Vivian and colleagues (2026) also found that parents supported adult children's home purchases in several ways. Among the participants who had provided assistance to their adult children to purchase a home, more than half had provided a financial gift (53%), close to half had provided rent-free accommodation (44%) and substantial proportions had provided a loan (28%) or acted as a loan guarantor (19%).

Taken together, this research suggests that while financial gifts remain important, in-kind support such as rent-free or subsidised accommodation is also a significant form of assistance (see also Cook, 2021; Ong ViforJ et al., 2025a, 2025b). This kind of support may help adult children save for a deposit by reducing their exposure to private rental costs.

Effects of housing-related transfers

Evidence suggests that housing-related transfers can bring forward home ownership, particularly when support is large enough to help with a deposit or meet lending requirements. HILDA-based research indicates that large cash gifts, bequests and other intergenerational transfers are associated with a substantially higher likelihood of buying a property, with effects varying by the timing and form of the transfer and by the recipients' relationship status. The effect appears to be greater for singles than for couples (Cigdem-Bayram et al., 2025).

Mechanisms of housing support: loans, guarantees and co-residence

Beyond direct cash gifts and bequests, families may support entry into the housing market through loans, loan guarantees or co-residence arrangements with children to live rent-free or at reduced cost. These arrangements can reduce deposit barriers, help avoid mortgage lenders insurance or allow adult children to save while living with family (Cook, 2021; Ong ViforJ et al., 2025a, 2025b; Vivian et al., 2026; Whelan et al., 2023a).

Population-based data show a broader shift in co-residence patterns. Analyses of HILDA data show that young adults are increasingly living with parents or returning home after living independently, although patterns vary by gender, age, socio-economic status and location (Howard et al., 2023; Vera-Toscano et al., 2024).

Recent analysis of data from *Growing Up in Australia*: The Longitudinal Study of Australian Children suggests that many young adults continue to rely on the parental home, reducing their exposure to high rental costs (Australian Institute of Family Studies [AIFS], 2026b).

The evidence suggests that family support can make a meaningful difference to housing pathways for those from families who have the resources to provide it. The distributional consequences of this unequal access to support are considered later in relation to cumulative advantage and disadvantage.

Support for education, employment and living expenses

While housing support is one of the most visible forms of intergenerational wealth transfer, families also provide financial help for education, employment, business ventures, everyday living costs and periods of financial hardship.

Analyses of data from the Australian Longitudinal Life Patterns project show that intergenerational financial transfers can support young people's education and employment pathways, as well as their transition to adulthood more broadly (Woodman et al., 2024; see also Harrison & Bowman, 2022). In this study, young people reported receiving intergenerational *inter vivos* financial transfers during their early to mid-20s (59%), between the ages of 26–28 years (16%) and into their 30s (13%). Financial gifts were the most common form of transfer, although some young people received both gifts and conditional loans (Woodman et al., 2024, Table 1).

Woodman and colleagues (2024) described this support as 'multifaceted' because it could help young people pursue education and career aspirations while also easing financial hardship. Although data on the value of transfers were not available, the findings show that family financial support is not limited to those seeking to enter the housing market. It can also help young people manage financial difficulty, employment precarity or the costs associated with study and early career development (Woodman et al., 2024).

More recent survey research of Australian grandparents aged over 50 years found that 71% reported providing active support to their adult children or grandchildren, including financial transfers (51%) and in-kind support through regular child care (52%) (Australian Seniors, 2026). Sources of financial support included retirement funds or savings, reduced spending on themselves and funds made available through delayed retirement. The reported average annual cost of providing this financial support was $3,066 (Australian Seniors, 2026).

Intergenerational transfers also support employment and business activity. Drawing on data that matched recipients of these transfers with a comparison group with similar characteristics, Ong and colleagues (2017) found that inheritances and cash transfers were associated with business start-ups and entrepreneurial activity, as well as housing transitions.

Together, these studies show that intergenerational transfers support more than home ownership. They can provide a broader family safety net, helping younger people manage the costs of study, work, caring responsibilities and financial instability. However, as with housing support, these benefits depend on whether families have the resources to provide them.

Transfer intentions, family expectations and family complexity

Intergenerational wealth transfers are commonly made with the intention of supporting adult children to achieve financial security and to enter the housing market. These transfers may be motivated by altruism, reciprocity, a sense of cultural or familial obligations, a desire to promote fairness between children or a wish to help younger family members avoid downward mobility.

Motivations and expectations behind family wealth transfers

Australian research suggests that many people view parental financial support for adult children as legitimate, particularly when adult children are experiencing financial difficulty. For example, AIFS' analysis of the Australian Survey of Social Attitudes found that most participants agreed that parents should provide financial support to adult children in financial difficulty, with support varying by age, parental status and cultural background (Weston & Qu, 2016). Similarly, the AIFS Families in Australia Survey found that more than half of participants agreed or strongly agreed that parents should help adult children financially when they are experiencing financial difficulty (Baxter & Carroll, 2022, Figure 4). Earlier survey research also suggests that views about parental financial support involve balancing parental responsibility with adult children's independence (Drake et al., 2018).

Motivations for providing support are also shaped by affection, concern for family wellbeing and practical pressures. Analysis of Australian Seniors Survey data from grandparents aged over 50 years found that participants who provided support were commonly motivated by affection and a desire to ease financial pressure on their families (Australian Seniors, 2026).

Qualitative research provides further insight into these motivations. Cook's (2021) research found that parents often provided support to help adult children enter the housing market and achieve financial security, with some transfers carrying perceived or actual expectations of reciprocity. Cook and colleagues (2025) later described parental support as a way of safeguarding adult children against downward class mobility in the context of housing affordability and cost-of-living pressures (See also Woodman et al, 2024).

Expectations about transfers are not always direct or explicit. Vivian and colleagues found that parents' motivations could include altruistic and reciprocal elements, with the distinction between them often blurred (Vivian et al., 2026). Some parents who had themselves received financial assistance for a home purchase felt an expectation to provide similar support to their children. Others hoped that support would allow adult children to live nearby, purchase a particular type of home or maintain family connection. These forms of indirect or 'hidden' reciprocity suggest that transfers can carry relational expectations even where repayment is not expected (Vivian et al., 2026, p. 17).

Culture can also shape transfer practices and expectations. Recent research highlights the role of migration, ethnicity and cultural expectations in shaping how families pool resources, support home ownership and understand money as a family resource rather than an individual asset (Cook, 2025). These practices may reflect commitments to collective family advancement, intergenerational living or shared responsibility across generations.

Fairness between children is another important consideration. Parents may seek to treat children equally but equality can be difficult to define where children have different needs, receive support at different life stages or receive different types of assistance. Vivian and colleagues (2026) found that parents were often mindful of fairness when providing financial support (Vivian et al., 2026), and Tilse and colleagues' (2015) work on making a will suggests that bequests are commonly understood in terms of 'family' money and equality between adult children (Tilse et al., 2015).

Expectations also differ between transfers made while alive and bequests to be made upon death. Nationally representative research on wills found that many people considered it important to provide for children and grandchildren, while also recognising the importance of supporting dependants during their lifetime rather than only through after-death bequests (Tilse et al., 2015). This distinction matters because lifetime transfers are often shaped by immediate needs, housing opportunities and family relationships, while bequests may be more strongly shaped by ideas of inheritance, equality and family legacy.

Recent research also suggests that younger generations may expect some form of family financial support, particularly in relation to housing. For example, 40% of participants in Australian Housing and Urban Research Institute (AHURI) research reported that they were expecting family assistance in the form of financial or in-kind support to enter the housing market (Troy et al., 2023). These expectations do not necessarily create conflict but they can complicate family decision making where resources are limited, expectations are not shared or family structures are complex.

Where intentions are unclear, or where family members have different expectations about whether a transfer is a gift, loan, advance on inheritance or conditional arrangement, practical and legal uncertainty can arise. These issues are considered in the next sections, particularly in relation to informal transfers, family agreements, separation, re-partnering, blended families and asset protection.

Legal context, family complexity and transfer risks

Intergenerational wealth transfers are shaped by the legal and relational contexts in which they occur. Gifts, loans, family agreements, inheritances and asset-protection strategies can affect whether transfers are made, who benefits, whether expectations are shared and how disputes are resolved if family circumstances change.

This section does not provide a detailed account of family law, succession law or trust arrangements. Instead, it focuses on how legal uncertainty, informal arrangements and family complexity can shape intergenerational wealth transfers and contribute to cumulative patterns of advantage and disadvantage.

Informal transfers and unclear expectations

Recent empirical research shows that intergenerational transfers are often made informally and without legal advice, particularly in circumstances where parents provide financial assistance or in-kind support to adult children to enter the housing market (Atherton et al., 2026; Cook, 2021; Vivian et al., 2026). These arrangements may be understood by family members as gifts, loans, advances on inheritance, shared investments or conditional support. When expectations are not clearly discussed or documented, family members may not have a shared understanding of the nature or terms of the transfer (Atherton et al., 2026).

This ambiguity matters because the practical consequences can differ significantly depending on whether the transfer is treated as a gift, loan or other form of family arrangement. For example, a parent may expect repayment, while an adult child may understand the transfer as a gift or part of a broader family obligation. The evidence suggests that these understandings can also change over time, especially when relationships deteriorate, financial circumstances shift or other family members later question the fairness of the arrangement (Atherton et al., 2026).

Unclear expectations are particularly relevant in the context of housing support. Recent Australian research has highlighted the blurred distinction between gifts and loans in parental assistance with first home ownership, including uncertainty about whether support was conditional on the purchase of a home, whether repayment was expected and whether the transfer should later be taken into account in family or estate decisions (Atherton et al., 2026; Cook, 2021; Vivian et al., 2026).

Family agreements and older people's wellbeing

Family agreements, sometimes referred to as 'assets for care' arrangements, are a further example of intergenerational wealth transfers where wealth, housing and care intersect (Coore, 2021; Fitzroy Legal Service, 2026; Seniors Rights Victoria, 2026). These arrangements may involve an older person transferring title to a property, contributing funds to a home, using property as security or otherwise providing assets in exchange for care, accommodation or support from an adult child or other family member (Australian Law Reform Commission [ALRC], 2017; Galloway, 2020; Qu et al., 2021; Somes & O'Brien, 2025).

These arrangements can be mutually beneficial. They may allow older people to remain close to family, avoid or delay residential care and recognise care provided by adult children. They may also reflect a preference to keep assets within the family. However, they can also create risks where expectations are unclear, care arrangements break down or the older person loses control over assets without receiving the support they expected (Atherton et al., 2026; ALRC, 2017; Coore, 2021; Galloway, 2020; Qu et al., 2021; Somes & O'Brien, 2025; Vivian et al., 2026).

The National Elder Abuse Prevalence Study found that family agreements were relatively uncommon, with 3% of the nationally representative sample of older people reporting they had a family agreement and just under two-thirds of those reporting that the agreement was in writing (Qu et al., 2021). However, where these arrangements exist, they are important to understand as they may involve significant transfers of housing wealth, be dependent on family care and potentially risk older people's financial security and wellbeing.

Formalising expectations may reduce some uncertainty but documentation alone cannot address all risks. The quality of family relationships, the presence of coercion or dependency, having access to independent advice and the older person's ongoing control over assets all remain important.

Separation, re-partnering and blended families

Relationship changes can affect both the accumulation and transfer of wealth. Separation and divorce can reduce financial wellbeing and disrupt wealth accumulation, with consequences for both separated adults and the next generation. Australian longitudinal and other research show that financial recovery after separation can take years and that women, particularly those with significant caring responsibilities, often experience longer-term financial disadvantage (Broadway et al., 2022; de Vaus et al., 2015; Fehlberg, 2025; Harrison & Bowman, 2022; Kha & Grant, 2020; Lersch & Baxter, 2021; Peterson & Tilse, 2024; Qu et al., 2014; Qu & Weston, 2021; Ruting & Blane, 2025; Stewart, 2022). This can reduce their capacity to provide later financial support to adult children or to leave substantial assets through inheritance.

Re-partnering and blended families add further complexity. A person may wish to provide for a current partner while also preserving assets for children from an earlier relationship or they may seek to protect assets for particular family members, including children from a prior relationship (e.g. Kaye et al., 2023; Upton-Davis & Carroll, 2020). Adult children may have expectations about assets accumulated during their parents' earlier relationship, while a new partner may also have needs, have made financial or non-financial contributions and have expectations about how family and financial arrangements should operate (For discussion of relevant family law property/financial regime and case law see Fehlberg & Chisholm, 2022 and Parkinson 2018). These situations can create tension between the application of the law and expectations about how assets should be distributed (Fehlberg & Chisholm, 2022; Parkinson, 2018; Upton-Davis & Carroll, 2020).

The key point for this paper is not the technical detail of family or succession law but the mechanism: family complexity can change who is seen as having a legitimate claim to family wealth. It can also affect whether transfers are during life, deferred until death, redirected to a current partner or contested after a person dies.

Legal strategies and asset protection

Some families use legal and financial strategies to manage uncertainty and protect assets for particular beneficiaries. These may include documenting loans, registering property interests, using trusts, entering financial agreements (including binding financial agreements under the *Family Law Act 1975* (Cth)) and making coordinated estate-planning arrangements (Kaye et al., 2023; Nicholes & Sageman, 2023; Somes & Webb, 2021; Vivian et al., 2026).

These strategies are relevant to intergenerational wealth transfers as the families are not only transferring wealth; they are also trying to manage uncertainty about future relationships, claims and disputes. However, the effectiveness of these strategies depends on the specific circumstances, including how assets are held and controlled, whether agreements are valid and enforceable, whether family members have obtained independent advice and how relationships evolve over time.

For the purposes of this snapshot, the main issue is that access to legal and financial advice is itself uneven. Families with greater resources may be better placed to structure transfers, document their arrangements and manage risk. Families with fewer resources may rely more heavily on informal arrangements, which can increase uncertainty and vulnerability if these arrangements are later contested.

Why legal context matters for inequality

The legal context shapes who carries risk, as well as who receives or retains assets. Where families have the resources, knowledge and advice to structure transfers clearly, they may be better able to preserve wealth across generations. Where arrangements are informal or unclear, or made under financial pressure, caring pressure, coercion or in an environment of domestic and family violence, the risks may fall more heavily on older people, carers, women after separation, adult children in complex families and family members with fewer resources to enforce or contest arrangements (Atherton et al., 2026; Broadway et al., 2022; Coore, 2021; Fehlberg, 2025; Nicholes & Sageman, 2023; Petersen & Tilse, 2024; Qu et al., 2014; Qu et al., 2021; Stewart, 2022; Vivian et al., 2026).

In this way, legal arrangements and settings are not separate from the inequality story. They are one of the mechanisms through which family wealth is accumulated, protected, transferred, contested or lost.

Cumulative advantage and disadvantage: who benefits and who misses out?

Intergenerational wealth transfers can both alleviate and reinforce existing inequality. For individuals and families who receive support, transfers can help with housing, education, employment, business activity, care arrangements and everyday financial pressures. However, because access to family wealth is uneven, these transfers can also reproduce advantage and disadvantage between families and within the same generation.

Unequal access to family support

Evidence from Australian studies suggests that intergenerational transfers are strongly shaped by family resources. Families with housing wealth, savings or access to credit are better placed to provide financial gifts, loans, guarantees or rent-free accommodation. Families without these resources may be unable to provide comparable support, even where the needs of adult children are substantial.

Ong ViforJ and colleagues (2017) describe intergenerational transfers as a way of ‘recycling’ housing wealth to the next generation, supporting educational, housing and business opportunities. Their later research shows that better-resourced parents are more able to support adult children’s entry into home ownership, while parents without property or substantial financial resources are less able to provide direct financial assistance (Ong ViforJ et al., 2025a, 2025b). This can widen intragenerational differences between younger people whose families can provide support and those whose families cannot.

The report *Transitions into home ownership: a quantitative assessment* from the AHURI Inquiry into Financing First Home Ownership: Opportunities and Challenges similarly found that intergenerational transfers and inheritances ‘were more likely to flow to homeowning individuals’ and that ‘the net effect is to increase wealth inequality over time’ (Whelan et al., 2023a, p. 2).

Housing wealth and cumulative disadvantage

A life-course perspective helps show how these differences accumulate. Huang and colleagues' (2021) analysis of HILDA data found that adult children from higher socio-economic backgrounds received more, and larger, transfers than adult children from lower socio-economic backgrounds. Events such as transitioning to home ownership were associated with both the likelihood and amount of transfers received.

This means that family support may not simply respond to need. It can also be connected to opportunities that are already unequally distributed, such as the capacity to purchase housing, pursue education or invest in employment and business pathways. In this way, transfers may help some young people consolidate advantage while others remain more exposed to rental insecurity, financial hardship or delayed wealth accumulation.

Research on co-residence also suggests that in-kind family support is unevenly distributed. Howard and colleagues' (2023) analysis of HILDA data found that young adults from lower socio-economic backgrounds were less likely to be purchasing a home and more likely to be living in private rental accommodation, while also increasingly remaining in the family home. Their work highlights that co-residence arrangements can reflect both family support and constrained housing choices.

The Life Chances Study also illustrates how the 'family safety net' can amplify differences within a generation. Harrison and Bowman (2022) found that participants with better resourced families could draw on support during difficult periods, whereas those from less affluent families had fewer options.

Disadvantage over the life course

Intergenerational wealth transfers sit alongside broader pathways through which advantage and disadvantage are transmitted. Socio-economic disadvantage can be passed down generations through education, occupation, income, neighbourhood and access to opportunity (Cobb-Clark, 2019; Lee et al., 2022).

Recent HILDA-based analysis describes a 'disappearing middle' in Australian wealth distribution, with housing market change widening the gap between middle- and high-income households (Cigdem-Bayram et al., 2024, pp. 25–26). This reinforces the importance of housing wealth in shaping who can accumulate assets and provide support to the next generation.

Recent analyses of the Longitudinal Study of Australian Children suggest that financial hardship and neighbourhood disadvantage can persist from childhood into adulthood, with young people whose parents experienced financial hardship more likely to experience hardship themselves in early adulthood (AIFS, 2026a).

The Productivity Commission (2024) has identified wealth as more 'sticky' than income, with lower levels of wealth mobility than income mobility over the life course. This means that a person's relative wealth position is less likely to change over the life course than their income position. From a life-course perspective, wealth can influence a person's ability to maintain living standards, pursue opportunities and manage economic shocks. The accumulation of wealth over time, including through housing assets, can contribute to persistent differences in social economic wellbeing.

Adkins and colleagues (2021) offer a related perspective, arguing that in the context of 'phenomenal house price inflation and unequal capital gains of recent years', housing wealth and intergenerational transfers have become increasingly important contributors to inequality alongside employment-based factors.

Risks for older people providing support

The unequal effects of intergenerational transfers are not limited to recipients. Providing financial support can also affect older people's financial security, retirement planning and wellbeing, especially when transfers happen under family pressure, unclear expectations or abuse.

Lloyd-Cape (2024) describes the 'Bank of Mum and Dad' as a private response to an inaccessible housing market, noting that although this support may appear 'benign or altruistic', it can reflect broader systemic pressures and may contribute to intra-family conflict. These risks are particularly important where financial support is provided informally or where older people are pressured to transfer assets, revise legal instruments or provide assistance beyond their means.

The National Elder Abuse Prevalence Study found that adult children were the most commonly identified group of people engaging in financial abuse of older people. Among older people who experienced financial abuse, one-third identified their adult child as engaging in this abuse, and more than one-third of people using financial abuse were in an intergenerational relationship with the older person (Qu et al., 2021).

The National Elder Abuse Prevalence Study along with more recent research with Aboriginal and/or Torres Strait Islander older people and LGBTIQA+ older people provide insight into the relationship dynamics of financial elder abuse (Carson et al., 2026; Hovane et al., 2026; Qu et al., 2021). With intergenerational wealth transfers, concepts such as 'inheritance impatience' (Boersig & Illidge, 2018, p. 64) and concerns about misuse of legal instruments highlight the need to consider whether intergenerational transfers are made freely, safely and with adequate support (Australian Law Reform Commission [ALRC], 2017; Qu et al., 2021; Somes & O'Brien, 2025).

Family agreements also illustrate these risks. They may involve significant transfers of property or housing wealth in exchange for care or accommodation. Where these arrangements break down, the consequences can be serious for older people who have transferred assets but do not receive the support they expected (ALRC, 2017, p 203; Qu et al, 2021; Somes & O'Brien, 2025).

Even where abuse or conflict is not present, providing financial support may affect retirement planning. Cook and colleagues (2025) found that some parents had actively factored intended financial support for adult children into their retirement planning, with potential implications for both the parents providing support and the adult children receiving it.

Why this matters

The evidence suggests that intergenerational transfers are not simply private family decisions. They are shaped by unequal access to housing wealth, savings, family resources, legal and financial advice, and safe family relationships. Transfers can help families manage hardship and support younger generations at critical life stages but they can also concentrate advantage among families already better placed to provide support, while exposing some older people to financial risk, pressure or abuse.

Evidence gaps and future research agenda

What are the gaps in the evidence base?

Existing Australian evidence shows that intergenerational wealth transfers – including financial, asset-based and in-kind support – are becoming more significant, particularly in relation to housing, education, employment, living costs and care. The evidence also shows that transfers vary in timing, form and value, and that their effects depend on family resources, housing circumstances, relationship dynamics and legal context.

However, important evidence gaps remain. Current data provide only partial insight into informal and in-kind transfers, including rent-free or subsidised accommodation, co-residence, family agreements, parenting-related support, care arrangements and undocumented gifts or loans. These forms of support may be highly consequential for families but they are not always captured well in existing datasets or administrative sources.

There is also limited longitudinal evidence on the outcomes of intergenerational transfers for both those receiving support and those providing it. More evidence is needed on whether transfers improve housing, education, employment or financial security over time, and whether these benefits are sustained. There is also a need to better understand the financial, relational and wellbeing consequences for parents, grandparents and older people who provide support.

Family complexity is another important gap. More evidence is needed on how transfers operate in separated, re-partnered, blended and step-families, and how expectations of fairness, reciprocity and obligation are negotiated across different family structures. Further research is also needed on how culture, migration history and collective understandings of family money shape transfer decisions and expectations.

Housing market conditions should also be considered. Housing prices, supply constraints and rental market pressures shape both the need for housing-related family transfers and their effects on access to home ownership, rental security and wealth accumulation.

Finally, the evidence base remains limited in relation to risk, safety and legal uncertainty. More needs to be understood about when informal transfers, family agreements or asset-related arrangements create uncertainty or conflict, and when they may expose older people or other family members to financial pressure, coercion or abuse.

It is also important to acknowledge the role of Australian tax and transfer settings in shaping the broader context in which intergenerational wealth transfers occur and contribute to economic security (Varela et al., 2025; see also Whelan et al., 2023b). This is an important for policy but the available evidence reviewed for this snapshot does not support detailed conclusions about the direction or magnitude of these effects.

Future research agenda

Future research could examine intergenerational wealth transfers from a life-course perspective, considering how the timing, form and purpose of transfers shape outcomes for those making and those receiving them. This would include distinguishing between inheritances, financial gifts, loans, family agreements, co-residence, rent-free accommodation and other forms of in-kind support.

Key questions include:

- Who receives intergenerational wealth transfers, in what form, and at what point across the life course?
- Who is least likely to receive family financial support, and how does this shape housing, education, employment and financial security?
- How do earlier-life transfers compare with later-life inheritances in their effects on housing access and wealth accumulation?
- How do families distinguish between gifts, loans, advances on inheritance, conditional support and shared family investments?
- To what extent are these transfers formalised and are legal strategies effective in safeguarding the interests of both parties?
- How do differing family structures, including separated and blended families, shape decisions about intergenerational wealth transfers and the form of these transfers?
- To what extent do housing market conditions and tax and transfer settings influence who benefits from intergenerational wealth transfers, and what are the implications for intergenerational equity and economic security?
- How do informal and in-kind transfers, such as co-residence or rent-free accommodation, affect young people's pathways into housing, education and employment?
- How do culture, migration history and collective understandings of family money shape transfer intentions and practices?
- What are the financial, relational and wellbeing effects for parents, grandparents and older people who provide support?

These questions point to the need for better evidence on how intergenerational transfers operate in contemporary Australian families, how they shape economic security across the life course, and how they contribute to cumulative patterns of advantage and disadvantage.

Appendix

This literature review drew on a range of quantitative and qualitative studies across scholarly and grey literature, including academic research, commentary and government and non-government reports.

The following search terms were applied to AIFS library, including Australian Family and Society Abstracts, Australian Policy Online, EconLit and SocIndex, together with Google and Google Scholar:

adult children, adult offspring, advantage, aged care, bank of mum and dad, bequests, birthright, capacity, carers, child custody, child development, co residence, death benefit, disadvantage, divorce, economic effects, economic security, elder abuse, entitled, entitlement, expectations, family agreements, family arrangements, family care agreements, family court, family economics, family formation, family law, family relations, family responsibilities, family structure, family transfers, family wealth, financial assistance, financial stress, financial support, gift, grandparents, grown up children, home ownership, housing, housing affordability, housing economics, housing market, income, income support, inequality, informal child care, inheritance, intergenerational support, intergenerational transfers, intergenerational transmission, intergenerational wealth, legislation, living arrangements, non financial support, obligations, older workers, parent child relationship, parents, property, reform, remarriage.

This resulted in 283 articles between 2016 and 2026, with further literature identified through further targeted searches on more specific subtopics. Each item was scanned for relevance to the review questions (see page 1) and relevant literature are referred to in this snapshot.

Resources

Information, resources and links to service providers for older people are available from:

- Compass www.compass.info
- Elder Abuse Action Australia
- 1800ELDERHelp on 1800 353 374.

Independent legal and financial advice should be sought before making or receiving wealth transfers.

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