



# Perspectives on intergenerational bequests

Inheritance arrangements and family resources

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The wellbeing of Australian families is affected by the resources they have available at present and anticipate will be available in the future (Saunders & Zhu, 2009). Part of that anticipation consists of expectations about what may be left to them by their parents. Those expectations matter. They make a difference to economic planning and to family harmony. They provide young generations with additional assets. They often bring out strong family feelings. In particular, expectations about appropriate and inappropriate inheritance arrangements can lead to misunderstanding, conflict and disharmony in the family.

People's expectations are important also to researchers of family relations and values and to professionals who help people deal with their inheritance arrangements. Lawyers, counsellors, public trustees, for instance, all are involved in helping people make appropriate decisions about bequests. The courts often become the final destination of conflicts that tear families apart, sometimes for several generations.

Attracting widespread interest, then, is a current debate about whether there has been a change in what parents are likely to leave, and in parents' attitudes towards making bequests. One side of the debate proposes that the current older generation of potential inheritance givers can be seen mostly as "Hedonistic Self-Servers". The other side proposes they can be seen mostly as "Sensible Squirrels".

It would be attractive to be able to take a one-sided perspective on elders as inheritance-givers. It is attractive to think about carefree grey nomads choosing between adventures while fending off decline. That softens the thought of the older generation as self-serving spenders. It also would be attractive to think about grey-headed fairy godmothers and godfathers dispensing gifts to their heirs. That softens the thought of the cautious, perhaps insecure saver. Neither of these perspectives fully covers the phenomena.

We take up this debate. First, we lay out several lines of argument in support of the two conflicting perspectives. Then we

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propose several reservations about taking one perspective or the other, point to a significant gap in the available evidence, and suggest some research that would move the debate beyond one-sided perspectives. For both parts, we draw on some of our own research, particularly a bank of over 200 inheritance narratives given to us by adults across a range of ages (Goodnow & Lawrence, 2008b; 2010; in press). We draw also on other studies, often in other disciplines.

## Competing perspectives on inheritance giving

The debate comes down to the question of whether, in relation to inheritance arrangements, older people are currently thinking and acting more like Hedonistic Self-Servers or Sensible Squirrels. Each of these opposing perspectives focuses on what the older generation do with their financial resources in their old age. The focus is on how much they concentrate on spending their resources on their own pleasure, or on saving their resources for the contingencies of their old age and for having something to leave to their heirs.

### Perspective 1: The older generation as Hedonistic Self-Servers

#### Identifying Hedonistic Self-Servers

The Hedonistic Self-Servers perspective appears in the popular media, in the advertising world, and among some researchers. The argument goes along the lines of “You need to think about yourself more”. The popular term associated with this view of inheritance giving is “The SKIer” (an elder who is “spending the kids’ inheritance”; Rowlingson & McKay, 2006, p. 29).

One Australian research group has taken up this side of the debate. Olsberg and Winter (2005) were investigating housing arrangements for the elderly. From their data, they concluded:

The attitudes of many men and women towards inheritance has shifted as to what previously would have been considered “the right thing to do” in terms of traditional obligations and responsibilities to their children. Our data strongly suggest that many older people’s attitudes have taken on more of those of their Baby Boomer children; that is “put yourself first”. The desire to bequeath assets to the next generation seems to be significantly diminishing. (p. xii)

This claim of a shift among elders towards the hedonistic values ascribed to Baby Boomers amounts to proposing an escalating cross-generational conflict between “your needs

and interests—and mine”. At issue, then, is whether there has been a change over time in how elders use their resources—whether there has been a change in what they use for themselves compared with what they leave for their children. At issue also is whether present patterns of behaviour among inheritance-givers affect family resources and family harmony.

### Supporting the Hedonistic Self-Server perspective

Five lines of argument have been offered as supporting the Hedonistic Self-Server perspective: (a) there is a concentration of wealth in older generations; (b) there is evidence of a drop in the amounts that older people are leaving; (c) there are strong advocates of later-life spending on oneself; (d) life in the 21st century is in “a world at risk”; and (e) progression through the life course brings changing demands and challenges.

#### There is a concentration of wealth in older generations

This raises questions about giving and keeping. Most older family members now have financial resources and assets that are potentially available for transfer to later generations. According to an Australian Bureau of Statistics (2010) report, the net worth of the average household in 2005–06 peaked at around \$824,000 for the 55–64 age group and then decreased to around \$575,000 for those in the over 75 age group. Although the average funds decreased with increasing age, there still was disposable wealth. This trend for older people to have a large share of the “wealth pie” has been consistent in Australia and other countries (Kelly & Harding, 2006; Productivity Commission, 2011). In effect, there is no shortage of money that could be left.

#### There is evidence of a drop in the amounts that older people are leaving

This trend has been observed in several countries. It especially raises the question of what older people are doing with their comparative wealth, and whether what could be left is being left, or is being spent. There is a distinct possibility that older people are spending money on themselves that they might otherwise have left to their children (e.g., Finch & Mason, 2000, for England; Kelly & Harding, 2006, for Australia). Another possibility is that older people, by dint of living longer, may be spending the money on medical and care expenses for the extra years. We probably need to distinguish between their discretionary

and non-discretionary spending, but in either case it adds up to having less to pass on.

### There are strong advocates of later-life spending on oneself

The decision of whether or not to pamper oneself in later life is not made in a vacuum. Advocates of spending speak with several voices. Some groups are aggressively urging the older generation to spend their resources. For example, the website of SKI Club Australia (2008) has the motto, "You can't take it with you. And the kids are all set up in their own career, so our motto is: 'Help them out as best you can while you're still around, then spoil yourself'". Advertising targeting the elder dollar echoes this sentiment; it specifically advises older people on how to spend SKI money on cruises or tours (e.g., "DriveWA on the kids dime", DriveWA, 2011).

### Life in the 21st century is in "a world at risk"

A sense of risk promotes in people a firm distrust of institutions and an inclination to look after their own interests. Beck (Beck, 2009; Beck & Beck-Gernsheim, 2002) argued that life in this late modern era makes people more conscious of the need to take care of themselves. Social institutions, for instance, insist on dealing with people as individuals rather than as members of functioning family networks. Yet it is the "convoy" of family members working together that Antonucci and Jackson (2007, p. 680) saw as being so effective for giving family members a protective base.

In contrast, isolated, individualised responses to institutional demands are well suited as reactions to recent financial crises, especially in the wake of collapsing banks and insurance companies. People who are self-funding their retirement are particularly vulnerable to global financial collapses and to the level of government provisions open to them. As a result, people turn in on their own resources. Elders, according to Beck and Beck-Gernsheim (2002) "can no longer think of themselves only as an 'appendage' to the family, but must increasingly see themselves as individuals with their own interests and rights, plans and options" (p. 131).

### Progression through the life course brings changing demands and challenges

Increased attention to oneself is compatible with accounts of what occurs as people move through different periods of life. One major account of life course changes (Havighurst, 1967) points to the changing developmental tasks that occupy people's attention and



energies over time. As people approach older age, it is entirely reasonable for them to take greater interest in what they will do with their money. Part of that is attending to how they will fund their own needs as they age. Another part, according to the advocates of SKIing, also involves attending more to their comfort and adventures.

Evidence that age makes a difference in attitudes to inheritance comes from an English study by Rowlingson and McKay (2006). They asked over 2,000 English respondents how much they agreed with statements such as "people should save in order to leave an inheritance". Agreement turned out to be highest among those respondents below 30 and above 80 in age. It was lowest among those in the 50–59 age group. This group was most likely to be facing the costs of aging, and estimating their options before and after retirement.

We also found differences in the specific inheritance norms expressed by younger and older adults, but of a different kind (Goodnow & Lawrence, 2008b). Although each age group displayed a mix of norms for judging inheritance arrangements, an older group with a mean age of 75 years ( $SD = 8.66$ ) were more likely to be members of cluster groups identified by their endorsement of norms related to individual rights and family feelings. Members of a younger group with a mean age of 18.5 years ( $SD = 1.02$ ), in contrast, were more likely to be in a cluster endorsing norms

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related to family heritage. We now need data on how these competing individual rights and family heritage norms are being expressed in patterns of spending and keeping.

## Perspective 2: The older generation as Sensible Squirrels

### Identifying Sensible Squirrels

There is an alternative perspective. It involves seeing the older generation not primarily as SKIers, but as squirrels—squirrels saving their resources for rainy days. Those rainy days would be either in their own future or the future of their children. The current emphasis, however, is on saving and then using the money as needed for the demands and problems that they are experiencing or anticipating in their own future. This motif resonates with the experiences of older generations who lived through the Great Depression and the aftermath of World War II. Its iconic imagery is the box under the bed, along with a firm determination to have “at least enough to bury me decently” (as commented by one of the study participants; Goodnow & Lawrence, in press).

### Supporting the Sensible Squirrel perspective

There are at least five lines of argument that counter the hedonistic perspective, which point to contemporary elders as being concerned

bequesters, or at least as Saving Squirrels whose activities mean some resources are left for their children: (a) the concentration of wealth in older generations could give rise to a variety of patterns of giving; (b) there is evidence of parents’ commitments to making bequests to their children; (c) in a world of risk, bequests may be accidental instead of intended; (d) there is a distinction between during-life and end-of-life giving; and (e) progression through the life course involves striking a balance.

### The concentration of wealth in older generations could give rise to a variety of patterns of giving

That concentration does not mean that elders will automatically spend their wealth on themselves. The average figures of concentrated wealth also can mask the variability in expendable finances in the older generation (Productivity Commission, 2011, p. 59). Older parents may have more than they had imagined to either leave or to use. This can be the outcome of tax laws, frugal living, careful saving, or, in some cases, an explosion in the value of the family home.

Bequests have not entirely suffered in older people’s planning. They are common practice and often sizable. In one US study (Dyan, Sinner, & Zeldes, 2002), the size of bequests was up to six times the average earnings of an older group of elders. Although placing considerable value on leaving bequests, this group did not say they were saving specifically in order to make those bequests. According to Dyan et al., that kind of specification would have just meant adding another motive on top of their already careful and precautionary saving.

### There is evidence of parents’ commitments to making bequests to their children

The wish to have something to leave the children transcends cultural and legal contexts. Although people may have a variety of reasons for making bequests, there seems to be a general perspective that one will leave some family legacy (Rowlingson & McKay, 2006). While inheritance gifts are more concentrated in the wealthy, that concentration is not exclusive to those with much to leave.

The desire to leave something, however, may not sit lightly with a growing social expectation that older people should be prepared to contribute more to their own care needs. That expectation comes into collision with people’s desire to leave intact one particular source of potential wealth—the family home.



A recent draft report by the Productivity Commission (2011), for instance, proposed that older people should be expected to make contributions to their care. The Commission noted that over 83% of people of 65 and over own or are buying their own home. It proposed that a government-backed equity release scheme would allow these people to borrow against the equity in their homes with no (or limited) repayments until the home is transferred to another person. The journalist Ross Gittins (2011) vigorously took up this proposal, challenging people to discuss with him online the appropriateness of hanging onto the home as an intact resource. He argued that with the escalating cost of care, elders and their inheritance-conscious children can no longer reserve assets for passing on to younger generations.

That argument is not popular. In our bank of narratives, one father who needed to move to assisted accommodation, for example, engaged in a running battle with his children about the quality and cost of different care facilities. He did not want to spend. They wanted him to spend. In the end, the children could not persuade him to sell the family home and go to the better facility. He preferred to keep the asset of the home intact for his heirs rather than to buy extra comfort and services for himself.

### In a world of risk, bequests may be accidental instead of intended

Funds in excess of need may be accrued as people focus on making sure they have enough for their needs (Pestieau, 2003). Many people squirrel away their assets, hoping they will have enough to last them out. As a result, unforeseen death leaves some heirs with unexpectedly generous amounts. Their parents' resources outlast their needs, with their frugal living and saving resulting in the generous proportions of these accidental bequests.

One financial advisor told us about an older couple who had been particularly frugal in their spending during their early retirement. They wanted to make sure they had enough for when they were older. Now in their older years, they regretted not spending more when they were fitter. They had had more than enough to do so. According to Dynan et al. (2002):

Wealth is something like traveller's checks: you take them along on vacation "just in case", but the odds are they will remain uncashed and available for sundry goods after the journey is complete. (p. 724)

### There is a distinction between during-life and end-of-life giving

Analyses of parents' transfers of resources need to include more than the will and other end-of-life provisions. One-sided support for the hedonistic perspective loses some of its power when other forms of transfer between generations are counted alongside bequests. Parents may have already given substantial amounts to their children during their lifetimes.

Early, carefully intended transfers can be a reasonable response to legal regulations. In the US, for example, state taxes are likely to be levied on what is left at the time of a parent's death. Consequently, many parents work out intricate ways of providing for their children over the years to avoid death taxes (Pestieau, 2003). In Australia, which has no death taxes, there are other restrictions on patterns of transfer (e.g., gift taxes). In Islamic countries, some distinct advantages are attached to giving assets away before death. It is possible, for example, to give money to one's children, kin or foundations in ways that will leave little to be covered by the Koranic distribution codes that normally apply (Carroll, 2001).

In general, there appears to be considerable variability in how people give resources to their children while they are alive compared with bequests. McGarry (1999), for example, found that transfers made during the parents' lifetimes are more likely to benefit less well-off children. Inheritance bequests, however, are generally more likely to be equally divided between children. Similarly, unequal giving prompted by reciprocity seemed to be more acceptable among Japanese adult children while a parent was still alive, but less acceptable in inheritance situations (Izuhara, 2004).

### Progression through the life course involves striking a balance

Regardless of historical changes, Erikson's (1968) classic theory of psychosocial development continues to provide insights into the ways in which people balance competing demands. For all phases of the life course, it portrays the need for people to find their way through normative crises. These crises pull them in different ways that can lead to positive or negative resolutions of the crises (e.g., being over-self-protective or over-generous).

Striking a balance between tendencies to be cautious or to be generous is another way of viewing the choices available to the wealthy generation. With the trend for people to live longer and more actively, the Eriksonian crisis that demands a balance between

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“generativity and stagnation” probably is now more applicable to people of older ages. It is relevant to how older people see and use their resources. Their balancing act, set within broad social trends, is not only important for their children’s wellbeing, but for their own. Striking this balance is a prelude to handling Erikson’s next crisis of “integrity versus despair”, as they face the end of their lives. The timing of Erikson’s age-related crises has changed as people live longer and take longer to traverse early adulthood. People in early old age are therefore often still balancing demands made upon them by the next generation with the demands of their own living.

## Reservations and future directions for research

We may ask if it matters which of the perspectives discussed here dominates the discussion of inheritance arrangements and future lines of research. Is there a possibility of resolving the debate on one side or the other? Our answer to these two questions is, “Yes, it matters, but no, a resolution that favours only one side is not feasible”. The direction now needed, we suggest, is one of specifying reservations to one-sided solutions, and the research that would help fill the gaps that these reservations highlight.

Our reservations are of several kinds. They start with the need for attention to diversity: diversity in parents’ motives, forms of wealth, the way in which wealth is distributed, the way in which bequests are communicated, and the nature of the match between the views of generations. Still to receive close attention is a particular gap that has to do with the interplay between norms that pull in different directions, and with the circumstances that help shape the norms that people hold about what is feasible and what should happen.

## Parents’ motivations for making bequests can take several forms

It is unlikely that parents’ motivations can be reduced solely to the two perspectives of hedonism or careful squirreling for rainy days or late-life demands. What is needed then is to specify other diverse forms that motivations may take.

One move in this direction is the proposal that even if we cut motivations down to two forms (in this case, altruism and exchange), the critical issue will be the relative strengths of these two (e.g., see McGarry, 1999). An alternative direction involves exploring parents’ motives in ways that allow diversity to come to the surface. An example is a study by Sousa, Silva, Santos and Patrão (2010). They analysed people’s stories of critical incidents related

to inheritance in Portugal. There, distributing equal shares to one's children is the law, and people have freedom to bequeath only a third of their assets as they choose. Nonetheless, Sousa and her colleagues discovered eight patterns of motivation. As well as equality, these included motives of altruism, exchange and egoism, and these motives were not completely at odds. Instead, they could be laid on a continuum defined by the endpoints of altruism and egoism, with equality and exchange as interim points.

Along similar lines is the proposal that inheritance arrangements reflect the relative strengths of seeing them as predominantly serving instrumental or expressive functions. Parents' support for their children, for example, can be instrumental (e.g., covering the costs of children becoming less dependent), expressive (e.g., specific gifts with loving symbolism that matches the gift carefully to the receiver), or a mix of the two (Nauck, 2010).

Bequests exclusively involving money also can take expressive as well as instrumental forms of giving. The expression is often conveyed in an accompanying message (e.g., "This amount is for X's special trip"). Several of our narrators, for example, told of inheritance arrangements where the older giver went to great lengths to say that certain gifts of money were expressing love and concern (e.g., fulfilling a child or grandchild's dream of travel, giving them a car, or funding a special course of study; Goodnow & Lawrence, 2008a). In some cases, the specific sum of money may convey to the receiver that the money is for a special project that they had talked about previously within a loving relationship.

## Wealth can take several forms

Wealth can take the form of cash, shares, bonds, interest-bearing deposits or superannuation funds. All these can be converted into cash in hand, ready for distribution. The older generation's resources, however, may be tied up in a house, other property or a family business. These resources are not readily converted into funds that can be used or that can be distributed among several potential heirs. Money is divisible, houses are not. People may be willing to use cash in hand either for necessities or for pleasure, but they are less likely to plunder the family home.

We now need analyses of how what is left or what is kept aside for other purposes varies with the main sources of parents' wealth. The explosion in house prices, for instance, may well alter the sources of wealth. An ordinary suburban home may yield a generous estate,

and the legacy of the house may then be large enough to affect the fortunes of the next generation. That effect may be positive (e.g., in the amount left) or negative (e.g., in the potential for family conflict over what is left). The proposals from the Productivity Commission (2011) and Gittins (2011) certainly make it clear that suggestions of turning the equity of the family home into useable funds can touch on sensitive family matters.

## Distributions can take varied forms

A general starting point for wealth distribution seems to be to "treat the children equally". Although that starting point may be honoured more in intent than in practice, any actual departures from equality seem to require explanation.

We now need to pay closer attention to the nature of those justifications and to the circumstances that can give rise to departures from equal distributions to children. Drake and Lawrence (2000), for example, asked an older group of adults (aged between 63 and 91 years) how they would allocate a set amount of money between children who varied in gender, need, and merit (i.e., providing support for parents). Departures from equal distributions of money did not occur when the difference was only on the basis of gender, but they were more frequent on the basis of differences in need than merit. Need exerted the stronger pull. Still stronger were combinations of need and merit.

Light and McGarry (2004) add further material. From within a sample of 5,000 mothers aged 45–80, they drew out 1,490 who had already made wills. Most of these mothers started with the intention of leaving equal shares. When they did make unequal bequests, those departures from equality were related either to the mother's own poor health (probably giving more to children who provided care), their predictions of variations in their children's income levels or, in the case of blended families, the biological status of their children (giving more to natural than adopted children).

There is still much to learn about how elders perceive the personal circumstances of different family members as grounds for departures from strict equality. As one step forward, we presented research participants with a series of vignettes that asked for their approval or disapproval of other people's inheritance arrangements that had caused problems (Goodnow & Lawrence, 2008a).

In one of these, a mother leaves to one especially needy daughter more than she

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leaves to the others. When asked for their comments on this way of making unequal shares, people in general were sympathetic about the mother's response to her child's financial needs. The unequal distribution was acceptable, provided that some other criteria were met. Unequal shares should in no way stem from "favouritism", "undue influence" or "collusion". In addition, most participants felt that if there were to be an unequal distribution, the other heirs should be informed, and informed in advance. It should not come as a shock.

### Bequests on intentions may be communicated and carried out in several ways

We have already mentioned one example of communicating intentions about bequests: the significance of telling people in advance that the distribution of shares will be unequal. Heirs, above all, need to know where they stand in planned arrangements. There is little sympathy for secretive readings of wills. While a certain amount of non-disclosure may be self-preserving, it also may leave an unpleasant memorial.

The need now is to recognise that styles of communication and interpersonal interactions carry their own weight, over and above how items are distributed. To date, there has been little analysis of how forms of communication affect the acceptance of various inheritance arrangements. Yet to be understood, for example, is whether disinherited family members react like disenfranchised workers. Tyler (2000) has shown that people affected by decisions in occupational and legal settings are able to tolerate unfavourable outcomes if they think the processes of decision-making were procedurally fair. Testing the extent of concerns about communication and other procedures in inheritance situations could link inheritance studies to other areas where people make significant judgements that are tuned to their sense of fairness.

Part of communication style also has to do with occasions when family members feel they have been treated unfairly in distributions, and turn to the court. It is time for a closer look at the way in which people present their case to lawyers or to the court, and the kind of advice and judgements they find there. They may well be advised, for example, to emphasise need rather than how well they looked after their parents.

### Orientations of two generations do not always match

When parents and children are of one mind about the use of the parents' assets, it is not too difficult to make decisions about what to leave and to whom. Consensus can be achieved. The family enters areas of conflict when what the parents expect is not what the children expect. That lack of consensus can even violate the sense of being a family. One of our narrators, for example, ended his story about an inheritance arrangement he felt went wrong with the comment: "And this was supposed to be a family!"

We now need evidence of any variability or, alternatively, any consensus among older and younger members of the same families. More revealing will be information about the grounds for similar and different views.

When, for instance, is a lack of match likely to occur and to provoke family tension? One kind of occasion, our narratives suggest, is when parents leave their assets to people that some family members do not regard as family. Subsequent wives or husbands, children from subsequent marriages, and stepchildren and adopted children are often seen as not being completely "in the family", as not being entitled to the same bequests that should apply to "full" family members.

A middle-aged man in one of our narratives, for example, asked his father to take a second mortgage on his modest house in order to help him, the son, get a home loan. Indeed, he argued that since his father had a new partner who would have residency rights for some years after the father died, he, the son, was effectively being cut out of his expected inheritance from the sale of the family home. Therefore, he claimed, he was due some extra financial support now; "That house is my inheritance. I am dependent on that when you go". The father did not agree that his son was entitled to this form of financial support now. He countered that his own lifestyle would be severely cramped if there were a long-term debt hanging over his head. He had already covered what the son was entitled to expect: "I have helped you all your life. Now it is time for me to look after myself in my older years".

### Responses to societal changes can vary, and are not all one-sided

Responses to social changes such as global risk and financial crises are not exclusive to retirees. Younger people are likely to have more precarious holds on social resources than

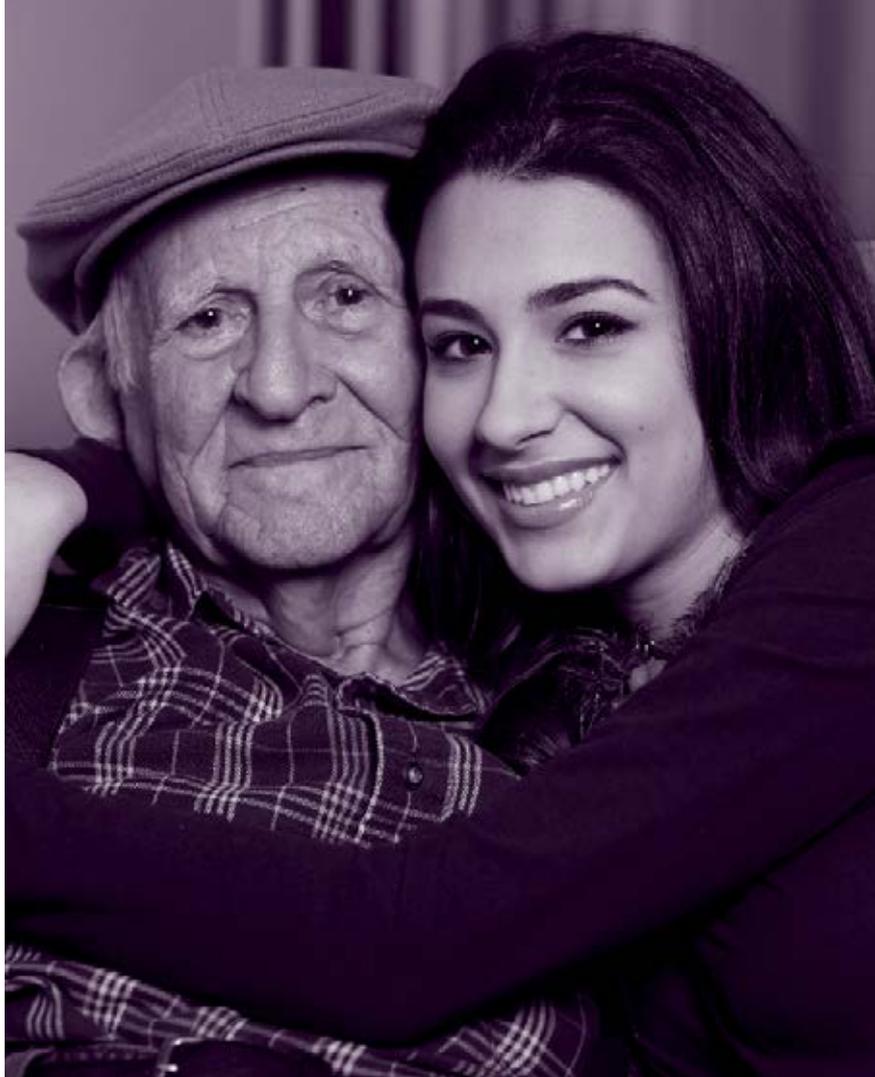
their elders. As Beck & Beck-Gernsheim (2002) pointed out, young people in the 21st century are increasingly obliged to construct their own “do-it-yourself biographies” as they work to establish career and family lives in uncertain circumstances.

The uncertainties of contemporary life also mean that adult children have changing perspectives on relationships and responsibilities. Izuhara (2004) reported how a breakdown in traditional generational contracts for elder care in Japan has been accompanied by the expressed wish for more independence by adult children. In a study of inheritance expectations across six cultures, Nauck (2010) recently found further evidence of a general shift towards greater attention to giving personal objects that express relationships rather than material values. What needs to be considered are how relationships and circumstances may influence people’s behaviours and motives.

### A particular gap: The interplay of norms

Up to this point, we have been concerned with reservations, gaps and future directions related to the recognition of greater diversity than the two perspectives of hedonism and squirreling imply. To these we need to add another largely overlooked issue—the interplay of conflicting norms that pull people in different directions. That issue is critical for understanding people’s behaviours and motives.

People function on the basis of a variety of concerns or norms about what is the right thing to do in specific situations. These concerns or norms rarely point people to only one way to proceed. Concerns about family harmony and individual rights, for example, are likely to pull elders in different directions when they are trying to resolve different calls on their affections, values and resources. It would be acting out of character, for example, for previously loving and supportive parents to suddenly turn into SKIers once they have more money than they ever imagined. However much they are enticed by trips and cruises, they are not likely to entirely dismiss “our kids’ needs”. Similarly, squirrels may also be torn when they are working out how much to go on saving “just in case”, and how much they can give away. Some of the pull may depend on whose rainy day has now come. One wants to be “a good parent”, but not “a soft touch”. As experienced by the father in the second mortgage narrative, the pull of obligation (to be a provider) may compete with the pull of a sense of fairness—that one has “already done enough” for a particular child.



We now need concepts and methods that will advance our understanding of the pull of different norms. That will involve understanding more about how people’s norms and values are influenced by cultural ideologies and legal codes. Even more searching and sorely needed are analyses that deal with how norms, ideologies and legal codes all interact with particular sets of circumstances. We need to know, for instance, the impact on people’s commitments of what they see as appropriate and right when their circumstances alter. Do considerations of what is appropriate and right, for instance, take precedence in the face of one’s own growing frailty, or are they given up or modified in the face of difficult circumstances? Does the pull of family harmony weaken in favour of concerns about individual rights and deservedness?

### Conclusion

The financial wellbeing of a family obviously owes much to how its elders use the resources that are available to them. How these resources are passed on is closely tied to norms and expectations about obligation and entitlement. How the older generation exercises its own entitlement is not only a potential source of conflict within the family. It also remains an open question for family researchers.

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Throughout, the evidence has pointed to the significance of achieving a balanced orientation to inheritance arrangements—a balance in approaches to spending and saving, a balance in judgements about the appropriate divisions of assets, a balance between competing norms. We have already pointed to the attraction of taking a one-sided view of how elders make their inheritance arrangements. One-sided views not only fail to take account of the evidence, but they sell short the experiences, demands and norms that pull bequest-makers in different directions. Instead of carefree nomads or benevolent fairy godmothers and godfathers, it may be more useful to think about elders as ageing jugglers. They are juggling their own needs and interests along with the needs and interests of the family. That is a handful in anyone's terms.

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