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Intergenerational Transfers and Household Saving in China

New Survey Evidence on the Extent and Motivation of Intergenerational Transfers in Urban and Rural China

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The project resulting in this master thesis involves the design and administering of a household survey in China as a part of the larger Crisis, Restructuring and Growth (KOV) research project on Chinese savings at NHH. The survey and pilot were carried out from late March until May 2012 at four locations in China in collaboration with Hycon Research in Shanghai and research assistants from Fudan University and Antai School of Management at Shanghai Jiaotong University.

This thesis will present the empirical and theoretical background of the survey, give a detailed description of the sample and survey design itself, and present key findings. Much of the data material will however remain idle even after the completion of the thesis, and I encourage the use of the data by other students or professors in the KOV research group, at NHH, other supporting organizations or externals. I sincerely hope that students or researchers will find the material useful for further academic use.

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Abstract

This thesis offers new insights explaining the lack of dissaving among elderly in China. We provide new survey data from China with detailed information on the economic situation of elderly, and in particular on the interaction between elderly parents and adult children. We present data on the extent of inter-vivos transfers and intended bequests, and we test whether these transfers represent strategic interaction with adult children, reflecting life-cycle and precautionary motives for wealth accumulation, or altruistic motives.

We find that elderly Chinese on average intend to pass along more than six times their yearly net income in bequests and large inter-vivos transfers to their children. We also reveal that these transfers serve as strong motives in the saving behaviour of the old generation in China. Furthermore, we find that the extensive amount of transfers fits better to an exchange model of intergenerational transfers than to an altruistic model. Recipient's earnings affect downward transfer amounts positively, and both the probability of receiving bequests and downward transfer amounts correlates positively with strategic child interaction. We find a positive relationship for elderly-care provision by adult children, and, for a subset of the population, evidence of intra-family annuity markets where children provide elderly parents with regular financial support in exchange for increased bequests. We find only weak indications of intergenerational transfers motivated by altruism, and this effect is concentrated among those with the highest income levels.

The findings have powerful implications both theoretically and for policy making. First, they contribute with supportive evidence to the debate over the capability of life-cycle motives to explain wealth accumulation among elderly in China. The findings also suggest that large amounts of bequests and intergenerational transfer not necessarily are contradictory to such saving motives. Indeed, the findings indicate that downward intergenerational transfers have an important role in securing elderly-life care and income security for elderly in China. This has implications for new governmental social security and health care programs that need to carefully take into account the effect such programs will have on intergenerational transfers.

Contents

ACHNOWLEDGEMENTS **3**

ABSTRACT **5**

CONTENTS **6**

1. INTRODUCTION **10**

2. BACKGROUND: CHINESE HOUSEHOLD SAVINGS **14**

3. INTERGENERATIONAL TRANSFERS **18**

3.1 INTERGENERATIONAL TRANSFERS AND WEALTH ACCUMULATION 18

3.2 ACCIDENTAL VERSUS INTENTIONAL TRANSFERS 19

3.2.1 Accidental Bequests *20*

3.2.2 Intentional Bequests *22*

3.3 EXPLANATIONS FOR INTENTIONAL BEQUESTS AND INTER-VIVOS TRANSFERS 23

3.3.1 A Model of Altruistic Intergenerational Transfers *24*

3.3.2 A Model of Strategic Intergenerational Transfers *25*

3.3.3 Testing for Strategic Transfer Motives *27*

Intergenerational Annuities Markets 28

Intergenerational Co-residence 28

Timing: Inter-Vivos Transfers or Bequests 29

3.4 INTERGENERATIONAL TRANSFERS IN CHINA 30

3.4.1 The Chinese Family *30*

3.4.2 Intergenerational Transfers in China *32*

3.5 RESEARCH QUESTION AND HYPOTHESIS 34

4. METHODS **36**

4.1 RESEARCH DESIGN AND METHOD 36

4.1.1 Research Design *36*

4.1.2 Research Method *37*

4.2 SURVEY DESIGN 38

4.2.1 Survey Validity, Reliability and Response Bias *38*

Survey Validity 38

Reliablity 39

The Response Bias 39

4.2.2 Data Collection Method *39*

Data Completeness and Accuracy 40

Data Collection Method and Coverage 41

4.2.3 Survey Development and Pilot Interviews *42*

4.2.4 Questionnaire design *43*

Survey Content 43

Ensuring Valid and Reliable Answers 44

Strategic Survey Questions 47

4.3 SAMPLE DESIGN 49

4.3.1 Regional Inequalities *50*

4.3.2 Probability and Nonprobability Sampling *52*

4.3.3 Sampling Procedure *53*

Cluster Sampling 53

Quota-based Sampling 54

Random Walk Procedure 55

Screening of Respondents 56

4.3.4 Non-response *56*

5. FINDINGS 59

5.1 DESCRIPTIVE STATISTICS 59

5.1.1 Variables ... *59*

5.1.2 Descriptive Profile ... *63*

5.1.3 The Extent of Intergenerational Transfers ... *64*

Inter-vivos Transfers ... 64

Bequests and Devise ... 66

Total Downward Transfers ... 68

5.1.4 Intentional Transfer Motive for Saving ... *70*

Bequest Motive and Precaution ... 72

Bequest Motive and Annuities ... 73

5.2 STRATEGIC OR ALTRUISTIC TRANSFERS ... 74

5.2.1 Empirical Framework ... *75*

5.2.2 Estimates ... *77*

Income-transfer Differentials ... 78

Elderly Care and Assistance ... 79

Intra-Family Annuity Markets ... 79

Co-residence ... 81

Additional Findings ... 81

5.2.3 Limitations of the Empirical Analysis ... *84*

6. CONCLUSION AND IMPLICATIONS ... 86

6.1 Findings and Main Arguments ... *86*

6.2 Limitations of the Study ... *88*

6.3 Discussion and Implications ... *89*

REFERENCES ... 92

APPENDIX ... 99

APPENDIX A: ERROR SOURCES IN THE SURVEY AND SAMPLE DESIGN ... 99

APPENDIX B: DISTRICTS SELECTED FOR SAMPLING 100

APPENDIX C: OVERVIEW OF SCREENING AND NON-RESPONSE 105

APPENDIX D: DESCRIPTIVE STATISTICS 105

APPENDIX E: TRADING OFF HEALTH CARE AND BEQUESTS 110

APPENDIX F: RESTRICTED SAMPLE ESTIMATES 110

APPENDIX G: SURVEY QUESTIONNAIRE, ENGLISH VERSION 111

APPENDIX H: SURVEY QUESTIONNAIRE, CHINESE VERSION 149

1. Introduction

China's export-led economic development has been characterized by very high levels of investments, accompanied by even higher national savings. There are growing concerns over the sustainability of this growth model, and the need to rebalance the Chinese economy is advocated not only by its trading partners, but also increasingly within China itself (Barnet and Chalk, 2010). The household savings, which accounts for about one third of total savings in China, is a central variable in this transition towards stronger domestic demand. The household savings rate is much higher than in most other countries, and a particular feature for China is that savings remains high and increasing also for old households (Kuijs, 2006; Chamon and Prasad, 2010; Liane, 2011). China's population over 60 years is set to surpass 200 million in 2013 (Time, 2011), and this group has a higher saving rate than their peers almost anywhere else in the world. This high level of savings among elderly contradicts the predictions of the basic life-cycle hypothesis that saving rates should decrease prior to retirement, and turn negative as dissaving occurs throughout elderly life.

Broadly speaking, we can distinguish between are two major sources of accumulation of household wealth: income put aside for life-cycle savings, created from scratch by each generation on one hand, and inter-vivos transfers and bequests on the other[1] (Gale and Scholtz, 1994). Kotlikoff and Summers (1981) estimated that intergenerational transfers and bequest could account for a major part of US wealth. Given the importance of kinship and filial piety in Chinese culture there is reason to believe that the corresponding number could be substantial also in China[2]. Still, as the review in chapter 2 reveals, the majority of literature on Chinese savings fails to consider transfer motives. More generally, studies of intergenerational interaction and transfers in China mostly adapt an anthropological or historical approach, not taking into consideration economic factors[3]. We seek to fill this gap

[1] We will use inter-vivos transfer to refer to transfers between living people and bequests to refer to transfers occurring at the time of the death of the donor.

[2] See section 3.4 for a review on literature on the Chinese family and intergenerational transfers in China.

[3] For example do Zhu and Xu (1992), Cooney and Shi (1999) and Messineo and Wojtkiewicz (2004) among others discuss parent–child co-residence behavior in China in an historical and sociological perspective, but only briefly considers economic variables.

in the literature by providing new and detailed survey data on the extent and motivation of intergenerational transfers, and investigate how these factors relate to the saving behaviour of elderly in China. The survey gather unique data on both intended bequests and downward inter-vivos transfers, and upward transfers from adult children to parents.

Still, identifying large amounts of transfers does not prove an intentional transfer motive for saving out of line with life-cycle considerations[4]. In this thesis, we therefore also consider the motivation behind the intergenerational transfers, first by identifying *intentional* transfers, and then by distinguishing between altruistically motivated transfers (Becker, 1974) and transfers motivated by strategic exchange (Bernheim et *al*.,1985; Cox, 1987; Kotlikoff and Spivak, 1981).

Based on these blocks of literature this thesis aims to answer the two following questions: "To what extent is there an intentional transfer motive behind the savings behaviour of Chinese elderly?" and "Are intentional intergenerational transfers in China motivated by altruistic of strategic behaviour?".

These questions are interesting for several reasons. In general**,** understanding of the determinants of Chinese household savings is important because it provide information on the sustainability of the saving- and investment driven Chinese growth model and China's current account surpluses. Such information will also provide useful information for policymakers aiming for a successful rebalancing of the Chinese economy towards stronger domestic demand. In particular, effective policies for influencing private saving and consumption may look rather different depending on whether saving is intended for consumption later in life or for being passed along to the next generation. Appropriate policies will further depend on whether any "passing along" is motivated by altruism or is part of an intergenerational exchange.

First, with the existence of substantial private transfers, the benefits of public programs on recipients might be less than expected if private transfers are crowded out and public program benefits shared with private donors rather than intended beneficiaries (Cox and

[4] Transfer can for example be made as "accidental bequest" (see section 3.2.1) or as a part of a selfishly motivated exchange (section 3.3).

Jimenez, 1990)[5]. For an improved pension system, for example, the increased utility for elders will be equal to government outlay only if no crowding out of upward transfers from children occurs. Altruistic feeling towards offspring can have implications for the saving response of elderly following improved social security programs. Increased expenditures on social security aimed at increasing pay-outs and future pension wealth would result in decreased saving according to a consumption-smoothing LCH-model. However, altruistic feelings toward children may result in increased savings to compensate for higher future contributions by ones offspring (Barro, 1978). More broadly, perfect altruism implies a "Ricardian Equivalence" conclusion in which any forced intergenerational transfer funded by governmental borrowing will be neutralized by adjustments in private transfers.

Furthermore, whether most of wealth is earned or received as transfers will also affect the inequality of wealth distribution. Large inter-vivos transfers and bequests in the Chinese society may reduce income mobility among offspring and therefore contribute to the increasing inequalities in China.

Looking at the saving behaviour and economic situation for elderly is especially important because China is a rapidly ageing country where more than 330 million people, or 23.1% of the population, will be aged over 65 years by 2050 (Zeng and George, 2000). In addition, more than 60% of Chinas elderly life in rural areas, where an average income of about a quarter of the elderly in urban areas and scarce provision of government services make individual savings and family relations crucial (Joseph and Phillips, 1999; Li et *al*. 2004).

In sum, at a time of large economic and social changes in China, and with implementation of retirement and health systems facing demographic challenges like rising life expectancy and costs of caring for old, it is important to know how private and public transfers are connected. The processes of individualization and changing structures within the Chinese family make this and especially interesting topic[6].

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[5] As I will show in part 3.2, the degree of crowding out of private transfer depend if they are altruistically or strategically motivated. While altruistic donors would decrease transfers to relatives who benefit from more government aid, strategic transfers might increase with recipient income.

[6] See section 3.4

We find that elderly in China hold substantial amounts of wealth intended for future downward intergenerational transfers. We calculate that the respondents on average transfer more than 6 times their yearly net income, even when excluding the value of any real estate that parents intend to leave to their children. Secondly, we reject the hypothesis of a pure altruistic motive for intergenerational transfers. We find a positive relationship between child income and downward transfer amounts, and furthermore we find some support for two out of the three proposed types of intergenerational exchange. First, we find a positive relationship between downward transfers and elderly-care provided by adult children to retired parents. Second, we also find that the amount of regular financial payments to retired parents is positively related to the amounts of bequests and lump-sum inter-vivos transfers children receive. All in all, the findings suggest that although intergenerational transfers are important for the accumulation of wealth and the lack of dissaving for the old generation in China, they do not reflect altruistic values that are out of line with the individual life-cycle consideration of the elderly.

The rest of the thesis proceeds as follows: In chapter 2 I present some of the recent literature on Chinese savings. I will put special focus on the efforts to explain the saving levels of elderly, and how the literature relates to transfer- and bequest motives. I present the theoretical and empirical foundation for the survey design and analysis in part 3.1-3.4, before I conclude chapter 3 by restating the research question of the thesis in light of the literature presented. Chapter 4 presents the sample- and survey design, and discusses the limitations of the methods applied. Chapter 5 presents descriptive statistics from the survey and the empirical analysis, before chapter 6 concludes and discusses the implications of the results.

2. Background: Chinese Household Savings

The motivation for investigating intergenerational transfers in China originates in the high and largely unexplained saving rates among Chinese households, especially for old households.

Chamon and Prasad (2010) use data from the Urban Household Survey (UHS) from the National Bureau of Statistics (NBS) and estimate a total average household savings rate of 24.7 per cent in 2006[7]. Furthermore, they find that the saving rate over time has evolved as a function of age. In the early 1990s the saving rate was increasing with the age of the household head, but the saving rate in 2005 peaked for young and for old households. In 2005 they estimate a saving rate for elderly up to 70 years just below 30 per cent. Liane (2011) estimates the saving rate in China using micro data from the 1995 and 2002 Chinese Household Income Project Study (CHIPS). She confirms both the high and increasing saving rates for old households in both the urban and rural sample, and the u-shaped saving profile where old and young households have higher saving rates than middle-aged. She finds the total urban and rural average saving rate in 2002 to be 24 per cent for households with household heads aged 55-64, and 28 per cent for households with household heads aged 65 and above. The financial saving rate is 18 per cent and 24 per cent respectively[8]. For the US, she finds the corresponding numbers for total savings to be 13% for households with household heads aged 55-64 years and close to zero for household heads aged above 65 years[9]. For the oldest households the saving rate becomes negative. The findings of Liane, and Chamon and Prasad corresponds to those of Kuijs (2006), who find the household saving rate in China to be between 5 and 12 per cent higher than in the US, France, Japan, Korea and Mexico, and Poterba (1994), who finds evidence of strong dissaving among elderly in a group of OECD countries including United States, the United Kingdom, Canada and Germany.

[7] They also perform another estimation using aggregate data estimated from the National Accounts (Flow of Funds) and find this to be 32% for 2004. They point out that the discrepancies between micro and macro data on savings rates are well acknowledged, and are amongst other based on definitional issues.

[8] Financial savings is defined as total savings less housing and fixed capital.

[9] For the US, Liane uses data from the 2002 U.S. Bureau of Labour Statistiscs´ Consumer Expenditure Survey

The low saving, and dissaving, of elderly in the United States and other OECD countries corresponds well to the predictions of the standard life-cycle hypothesis (LCH) in which dissaving occurs after reaching the peak income level in order to smooth the level of consumption over the life cycle. The high saving rate identified among old households in China contradicts the predictions of the LCH. In particular because the saving rate increases with age from a low level mid-life when the LCH would predict high savings since consumers should have a high current income relative to expected average life income.

Many authors have sought be explain the unusual profile of the Chinese household savings by augmenting the standard LCH model in order to consider income uncertainty, housing motives and credit constraints. Chamon et *al.* (2010) calibrate a multi period LCH-model with credit constraints (buffer-stock model) using income panel data from the China Health and Nutrition Survey[10] and estimates effects from changes in earnings uncertainty on household savings. They find that nearly half of the increase in the saving rates among elderly observed in their panel data sample (from 1989 to 2006) could be explained by the 1997 pension reform, and a decrease in the pension replacement rate from 75% to 60%. In this estimation, however, they operate with high parameters for risk aversion in order to match the mean average saving rate, especially before 1997 when strong expected income growth and low risk was combined with a high replacement rate. Feng (2010) reaches equal conclusions when estimating the impact on household savings by an exogenous change in pension wealth. Using CHIPS household data, Feng estimates that reduced pension wealth due to the pension reform increased household savings for cohorts aged 50-59 years by 2-3%. On the other hand, he also find a "offset effect" of pension wealth on private savings in China that is relatively small compared to findings from US and Europe, and he is not able to explain the entire increase in the saving rates of urban workers. Feng cites precautionary and bequests motives as possible explanations for the small offset effect.

[10] This survey is performed by the Carolina Population Centre at the University of North Carolina at Chapel Hill, and the National Institute of Nutrition and Food Safety and the Chinese Centre for Disease Control. The survey focus on health, nutrition and family planning policies, and does not provide data on savings or consumption.

The potential role of bequest motives is elaborated by Horioka and Wan (2006) who suggest a strategic bequest motive among old households as an explanation for a positive coefficient for the old-dependency ratio on saving in China[11].

> *"Moreover, the elderly in China may be planning to leave a bequest to their children in order to repay them for financial support received during old age and may be saving for this purpose. Thus, it is not surprising that the old dependency ratio does not lower, and may even raise, the household saving rate." (p.11)*

Furthermore, Chamon and Prasad (2010) use household survey data[12] to explain an observed increase in the average saving rate of 7 per cent from 1995 to 2005, and most interestingly they find that about 6 per cent of the increase for old household (55-59 year) can be attributed to the preparation for uncertain and lumpy health expenditures due to increasing health expenditures and breaking of the iron rice bowl[13]. For young households they estimate that the extensive privatization of the housing stock has increased savings substantially, but they disregard this as an important explanation the high saving among elderly that are more likely to own their own dwellings. In the same paper Chamon and Prasad find less evidence for a set of conventional theories for the increased savings, including demographic changes[14], habit formation and macroeconomic uncertainty due to the transition to the market economy. Interestingly, Chamon and Prasad do not discuss the possible implications of bequest or transfer motives in the development of Chinese household savings.

Conversely, Modigliani and Cao (2004) use aggregate data to relate demographic structure and economic growth to the saving rate, and find support the life-cycle hypothesis. They acknowledge large upward transfers from adult children to parents in China, and thus regard

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[11] The old-dependency ratio is defined as the ratio of the population aged 65 or older to the population aged 15-64. A positive coefficient explaining the saving rate contrasts a large cross country literature finding that high dependency ratios are associated with lower saving (Kraay, 2000).

[12] Chamon and Prasad use data from the Annual Urban Household Surveys from the National Bureau of Statistics.

[13] Breaking of the iron rice bowl is used to illustrate the reduction of the state's responsibilities for employment and social services after the economic liberalisation policies initiated Deng Xiaoping in the late 1970s. Culture, education and health has fallen as share of government expenditure from 22% in 1995 to 18% in 2005 (Chamon and Prasad, 2010)

[14] For example do they not find any significant effect on saving for the cohorts most affected by the one-child policy.

children as a substitute for tangible life-cycle savings and assets. With the family planning policies starting in the late 1970s, they argue, this substitute was reduced and saving increased. One recent paper by Banerjee et *al.* (2010) addresses this view using household data to test the importance of children's upward intergenerational transfers on the saving decision of Chinese parents. They use micro data from the Urban Household Survey (UHS)[15], and find that saving increases with almost a third of average income with one child less in the household. This applies however, only if a daughter is the eldest child. The authors therefore suggest that the convention that sons will provide parents with more elderly life income, encourage parents of daughters to save more[16]. They develop a LCH-model with credit constrains and upward transfers from children in order to predict changes in saving rates arising from the exogenous decrease in household fertility following the family planning policies in China. Their estimates, however, fail to match observed levels of savings with plausible parameters, suggesting that other variables for increased savings are left out[17].

The rest of this paper will look closely on the link between intergenerational transfers and household savings. Are children a means of saving, a substitute for life-cycle savings, as suggested by Modigliani and Banerjee? Or are, on the other hand, downward transfer and bequest motives also prevalent in China? That is, could children be a motivation rather than just a mean for saving? And if they are, is this motivation due to altruism or strategic interaction and exchange?

[15] UHS is a part of the 2008 Rural-Urban Migration in China and Indonesia survey for China, administered by the Australian National University.

[16] Wei and Zhang (2011) on the other hand, predict higher saving by households with sons because they compete for a spouse through wealth accumulation in a marriage market with an imbalanced sex ratio.

[17] In particular would a model that generates sufficiently high saving rates have to rely on a low propensity for children to make transfers to elderly parents – something that contradicts the empirical findings on relatively large effect on the number and gender of children on savings. The model does on the other hand not include uncertainty, and does therefore not allow for a "precautionary savings" motive. Neither are bequests of downward transfer motives included.

3. Intergenerational Transfers

In this chapter we will present relevant theories and empirical findings on the role of intergenerational transfer in private capital accumulation. First we will briefly survey the literature on the importance of intergenerational transfers in private wealth accumulation. Then, in 3.2 we consider the question of whether observed bequests are determined by an intentional decision to leave bequests or not. We discuss determinants of "accidental" bequests in 3.1.1, before we consider the role of intentional bequests in private wealth accumulation in 3.1.2. This discussion is important for the survey design and the identification of an intentional bequest motive in chapter 5. In part 3.3 we will look closer at explanations for intentional bequest and inter-vivos transfers, in particular distinguishing between models based on altruism as opposed to exchange motives. In 3.4 we will review relevant literature on the Chinese family and intergenerational transfers in China, and in 3.5 we restate the research question in light of the discussion so far.

3.1 Intergenerational Transfers and Wealth Accumulation

Intergenerational transfers were established as a major contributor to total wealth in an economy by the influential work of Kotlikoff and Summers (1981). They estimated that as much as 80% of total wealth in the US could be accounted for by bequests and inter-vivos transfers, and thus challenged the established view that most wealth accumulation was a result of saving over the life-cycle[18]. This had been the proposition of the Life-Cycle Hypothesis presented by Modigliani and Brumberg (1954) and Ando and Modigliani (1963). Modigliani (1988) responded in support of the life-cycle hypothesis, and criticized amongst other Kotlikoff and Summers´ inclusion of expenditure on family members over 18 years of age[19], and interest on former bequests as intergenerational transfers. Modigliani refers to several other studies indicating that the share of private wealth resulting from bequests and

[18] They used "Transfer Wealth", defined as the ratio of wealth received through inheritance and large inter-vivos gifts to total private wealth, to assess the importance of the bequest process to total wealth.

[19] Most importantly Modigliani criticized the inclusion of adult children's educational expenses.

major gifts does not exceed one-fourth. He also argues that bequests could be incorporated into the life-cycle model without changing its implications given certain assumptions.

Even though he seminal papers by Kotlikoff and Summers, and Modigliani motivated a range of empirical papers on the topic, there have been no conclusion of the debate until today. Brown and Weisbenner (2002) present evidence of transfer wealth at approximately 25 per cent of total wealth, both when using direct survey evidence and when estimating the stock of transfer wealth based on the aggregate flow of transfers. They also find a large heterogeneity in transfers, and demonstrate that while of minor importance in aggregate, transfers can be very significant for subsets of the population – often the most affluent. On the other hand, Gale and Scholtz (1994) estimated the separate contributions to total household wealth by inter-vivos gifts and bequests, and found that each of them accounted for at least 30 per cent of U.S wealth. Similar to the approach in this thesis, Hurd and Munaca (1989) use survey material to directly estimate the fraction of assets from gifts and bequests[20]. They find that up to 20 per cent of household wealth come from inheritance and about half of that form gifts, concluding that it is not credible for anything close to 80 per cent of the total wealth in the sample to originate from intergenerational transfers. To my knowledge, no accounting exercise has been done to estimate the amount of transfer wealth in China.

3.2 Accidental versus Intentional Transfers

Family transfers from elderly to adult children can either be made as bequests upon the death of the parent, or as inter-vivos transfers during the donors lifetime. While inter-vivos transfers are intentional per se, bequests can represent both the actions of a selfish person failing to annuitize her wealth and those of a person intentionally leaving bequests out of shared utility or strategic exchange with his offspring. The latter is important, because it means that there may also be selfish life-cycle considerations behind intentional bequests[21]. The obvious methodological challenge is that data on aggregate bequests or bequests post-

[20] They use the 1964 survey of the economic behaviour of the affluent and the 1983 Survey of Consumer Finances, both from the United States.

[21] Different models for intentional transfers and their implications are discussed in part 3.2.

mortem does not enable us to determine whether the transfer was due to an intentional bequest motive.

The distinction is nonetheless important because accidental bequests are fundamentally different from intentional transfers. As pointed out by Modigliani (1988):

> *"Bequests originating from the precautionary motive are quite different by nature from those dictated by the bequest motive. Indeed, they belong with pure life-cycle accumulation since they are determined by the utility of consumption, and furthermore, the surviving wealth must tend, on the average, to be proportional to life resources" (p. 37)*

While bequests and transfers arising from a precautionary motive can be expected to respond to the same sort of stimuli as the life-cycle savings themself; such as length of retirement, liquidity constraints, income uncertainty, pension arrangements and health insurance, these variables may have unexpected effects on wealth, and new variables may come in to play, if wealth accumulation is motivated by intentional intergenerational transfers.

3.2.1 Accidental Bequests

A pure life-cycle approach to saving and consumption implies that current saving is a mere transfer of consumption over periods, leaving no room for bequests. This is apparent in the standard life-cycle model, which based on a preference for smooth consumption proposes that saving in one period of life corresponds to dissaving in another, depending on whether current income is above or below life average (Modigliani, 1988). Assuming constant secure income up until retirement and known longevity, the model predicts a hump shaped profile of savings, increasing until retirement when dissaving starts[22].

Merely by allowing for uncertain longevity however, unintentional bequests might occur if the "selfish" individual fail to annuitize her stock of wealth[23]. Indeed, Davies (1981) claims that uncertain lifetime is a major element in the slow dissaving of elderly, and he show that

[22] Assuming increasing income over the life path means that young persons will borrow at early stages of life, but does not change the implications regarding dissaving for elderly. If income declines prior to retirement, dissaving will occur earlier when income fall below total average life income (Deaton, 1992).

[23] Modigliani (1988) points out that the wealth that is left behind because of the precautionary saving motive will reflect a combination of risk aversion and the cost of running out of wealth – including *"the institutional obstacles of dying with negative net worth" (p. 36).*

the life-cycle model without a bequest motive explains a large part of the lack of dissaving by elderly when allowing for uncertain lifetime[24].

Further expansions of the life-cycle model include uncertainty also about future income streams, leading to precautionary savings in order to ensure smooth consumption over the life-cycle even if a negative income shock occurs. This will increase the savings that are held by people with uncertain future income, allowing for larger wealth to be retained by risk averse elderly and therefore also larger possible accidental bequests[25]. Uncertainty about future out-of-pocket health care expenses is also argued to be a major motive for keeping a non-annuitized stock of wealth throughout elderly life. Palumbo (1999) and Nardi et *al.* (2010) have developed life-cycle models with multiple risks after retirement, including stochastic out-of-pocket healthcare expenditures. In such situations, optimal life-cycle saving will include both a stream of annuities, and a stock of precautionary wealth that will be bequeathed if illness does not occur. In particular, Nardi et *al*. point out that the risk of expensive health expenses rise quickly with age and therefore is a key motive for retaining a large stock of wealth even at very old age. This view is supported by Sinclair et *al.* (2004) who use a dynamic programming model to compute the demand for annuities in an overlapping generations model including health shocks, and shows how high health risk makes it sub-optimal for risk averse individuals to keep all wealth in annuity form. In China, increased health expenses have been estimated to increase the savings among elderly by up to 5% (Chamon and Prasad, 2010). These finding suggest that a substantial part of observed bequests could be accidental transfers following saving for health expenditures at late stages in life.

Indeed, many other risks those mentioned above could cause an individual to keep precautionary wealth[26], and also other than precautionary motives could lead to bequests

[24] He uses a utility function with small but plausible values for intertemporal elasticity of substitution to show that uncertain longevity depress the propensity to consume increasingly with age.

[25] Direct income shocks may have little effect on savings of elderly as they will have low exposure to other than pension income, and larger accumulated savings relative to young households that enable them accommodate such shocks. As Chamon et *al.* (2010) show, however, older household will be substantially affected by changes in pension systems. Insecurity about future pension benefits and pension replacement rates could therefore be legitimate motives for failure to dissave among elderly.

[26] Chinese savers might also be uncertain about other things such as political stability, continuation of economic growth, continuation of inter-generational links etc.

being left unintentionally[27]. When I choose to focus on precautionary saving due to uncertain future income and health expenditures is that mainly in order to contrast the main findings in the literature on Chinese savings with intentional transfer and bequest motives.

3.2.2 Intentional Bequests

The potential role of an intentional bequest motive in old age capital accumulation is illustrated by Lockwood (2012), who show how even a modest bequest motive would keep people from annuitizing any of their wealth, despite the large welfare gains that that annuities offer through an exchange of accidental bequests for increased consumption[28]. In particular he shows how the value of annuities decrease with the existence of a bequest motive, until the level where it is not longer worth paying the annuity load[29]. First, the value of increased consumption would decrease because individuals attach value to the bequests that are sacrificed. Secondly, the value of smoothing consumption through an annuity program would be reduced because the intended bequests serves as a partial insurance in the way that some of it can be consumed in a long lifespan situation.

Lockwood's findings oppose the conventional view that one is better off annuitizing any wealth that is not intended for bequests. This has important implications for saving behaviour because it suggests that also persons who wish to retain considerable parts of wealth for own consumption, and indeed may report other primary saving motives than bequests, may be better off keeping close to all their wealth un-annuitized throughout retirement because of a bequest motive.

This clearly illustrates the ambiguity of savings held by elderly. Indeed, due to the indistinguishable existence of accidental bequests, Kessler and Masson (1989, p. 145) conclude that it is *"virtually impossible to distinguish life-cycle from bequest savings"*. This view is shared by Dynan et *al*. (2002) who argue that wealth can provide utility to its owner

[27] For example can several of the "psychological propensities and habits" for individuals to save proposed by Keynes (1936), such as *"freedom to invest money if and when it is favourable"* and *"means to enjoy a gradually increasing standard of living over time" (p. 108),* imply no or low dissaving at late stages of life.

[28] There is a large literature on explanations for the Annuity Puzzle, why so few household make use of welfare increasing annuity contracts. It is outside the scope of this thesis to discuss these explanations in detail.

[29] Annuity load is the percentage by which premiums exceed expected discounted benefits in the annuity program.

in more than one way, and that a latent bequest motive only becomes "operational" in given states of the world.

> *"A dollar saved today simultaneously serves both a precautionary life-cycle function (guarding against future contingencies such as health shocks or other emergencies) and a bequest function because, in the likely event that the dollar is not absorbed by these contingencies, it will be available to bequeath to children or other worthy causes." (Dynan et al.,2002, p. 274).*

This approach is both intuitive and appealing, not least because it answers critics of a pure bequest motives that argue that the best way to assure bequests would be to make the bequest immediately, not waiting until the time of death. Dynan develops a 2-period life-cycle model where households gain utility both from leaving bequests and from own nonmedical consumption. Households furthermore face uncertainty regarding future income, longevity and medical expenses. Medical expenses give no utility but must be paid if they occur. Wealth at the end of period 2 is left as bequests, but is subject to a non-negativity constraint, meaning that the bequest motive of a household only will be operational – and positive bequests left – if the household experiences a combination of short longevity, high income and low health expenditures. The model does not need a bequest motive to generate positive bequests, but it will make bequests more likely and larger[30]. Low probabilities of bad states of the world make the model predict substantial amounts of intergenerational transfers. What is more, according to the model – bequests are valued but not necessarily the main reason for capital accumulation. If expensive contingencies occur, wealth will be channelled to cover these costs, and indeed, because of the possible severity of such contingencies, large amount of wealth will be held even in the absence of a bequest motive.

3.3 Explanations for Intentional Bequests and Inter-Vivos Transfers

Intentional transfers, both those made though the course of life and those put aside for bequests, are free and voluntary non-market transfers of wealth. Being free and voluntary,

[30] While the model without the bequest motive, but with uncertainty in earnings and health expenditure, predicts a modest dissaving of 3,6% of income for elderly (60-90 years). Introduction of a bequest motive turns this into a net saving rate of 0,6%. Uncertainty is modelled so that earnings are 25% over average in half of the occasions, and 25% below in the other half. Out of pocket medical expenses would occur with 20% probability and at a cost of 13% of income. Negative shocks are set to last as long as 30 years, making it a low probability event but with high economic costs for the elderly household. The bequest motive is set to generate bequests that are six time annual earnings all else equal.

however, does not mean that such transfers only can be made on the basis of altruistic feelings toward the recipient. Both intentional bequests and inter-vivos transfers can serve as parts of strategic intergenerational interaction aimed at maximizing ones individual utility in a situation with credit constraints, imperfect annuity or insurance markets or other institutional failures. In this case, the motivation for accumulation of wealth is not necessarily out of line with the assumptions of the life-cycle hypothesis. We will here present models both for altruistic and strategic intentional family transfers, and discuss how to test for the two motives before we review some relevant literature on the role of intergenerational transfers in China.

3.3.1 A Model of Altruistic Intergenerational Transfers

Altruistic acts *"values positively and for itself what is good for another person"* (Kolm, 2006, p. 54). Mathematically, this can be expressed as a parent having direct utility from the utility of ones child, such as in Becker (1974) and Laferrère and Wolff (2006): The parent (p) then maximize her utility (U), which increases with own consumption (C) and the child's (k) utility (V):

(1) max U ($C_p, V(C_k)$),

where $0 < U_v < 1$ measure the degree of altruism.

This means that a downward transfer from the parent can be motivated by the utility of the recipient solely, and need not be contingent on exchange, reciprocity or other benefits for the donor. Another implication of the altruistic motive is that the transfer will be dependent on the economic circumstances of the recipient, and that both amount and probability of the transfer will be positively correlated with the income gap between parent and child. To see this, consider the budget constraints

(2) $C_p = Y_p - T$, and (3) $C_k = Y_k + T$, with (4) $T \geq 0$,

where T is the transfer amount from parent to child, and Y is income. The parent chooses the consumption of both herself and the child and the transfer by maximizing

(5) max U ($Y_p - T, V(Y_k + T)$), yielding the f.o.c. (6) $-U_c + U_v V_c \leq 0$.

Given that (4) is not binding (a positive transfer occurs), the transfer equalizes the marginal utilities of consumption for parent and child, adjusted for the degree of altruism (7) $U_c = U_v V_c$.

Because the parent chooses the transfer depending on the level of consumption of the child (and the willingness to substitute own consumption for the child's), the altruistic parent will partially compensate any decrease in income of the child, or retain more wealth for own consumption in the case of an increase in child income. On the other hand, an increase in parental income would increase transfers in order to equalize the marginal utility of consumption for child and parent. This is the core prediction of the pure altruistic model, and can be seen explicitly from the difference in transfer income derivatives[31]:

(11) $\frac{\partial T}{\partial Y_p} - \frac{\partial T}{\partial Y_k} = 1.$

Kolm (2006) distinguishes between two main types of altruistic views, *natural altruism,* which is induced by any increase in welfare because of an improved situation for the recipient, and *normative altruism*, which can be induced by things such as social norms and moral intuition. Different from natural altruism, normative altruism can value transfer out of a particular relation or tradition and the transfer can be felt like a duty[32].

3.3.2 A Model of Strategic Intergenerational Transfers

Strategic intergenerational transfers are motivated by exchange and unrelated to altruism or a desire to leave bequests per se. Correspondingly, strategic transfers involves that both parts in the interaction gains, and indeed, it is a necessary condition for them to keep participating (Schokkaert, 2006). The exchange motive can be considered mathematically by

[31] The result depends on the pooling of parent and child resources under positive intergenerational transfers (Laferrère and Wolff, 2006). With pooled family budget constrains: (8) $C_p + C_k = Y_p + Y_k$, consumption can be written as function of family income. $C_p = c_p(Y_p + Y_k)$, and $C_k = c_k(Y_p + Y_k)$. By rewriting (3) as $T = c_k(Y_p + Y_k) - Y_k$ the effect of income on optimal transfer can then be shown as (noting that c_k increases in income and that the downward transfer is a normal good): (9) $\frac{\partial T}{\partial Y_p} = c_k' > 0$, and (10) $\frac{\partial T}{\partial Y_k} = c_k' - 1 < 0$, subtracting (10) from (9) yields $\frac{\partial T}{\partial Y_p} - \frac{\partial T}{\partial Y_k} = 1$.

[32] Kolm (2006) also reviews a range of non-altruistic bequest and transfer motives that are also unrelated to strategic exchange. I will limit the discussion and analysis in this thesis to altruistic (normative or natural) and strategic transfer motives.

including upward provision of services (s) in the model from 3.2.1, such as in Bernheim et *al.* (1985) and Cox (1987):

(12) max U ($C_p, s, V(C_k, s)$),

where the child´s utility decreases with the attention or service provided, and the parent´s utility increases with the same services. In addition, the utility of both actors still increase with own consumption. The level of services that maximize the parent's utility, and the corresponding amount of downward transfers, is decided by the parent given the family budget constraints, (2) and (3) above. A participation constraint says that the utility of the child providing services and receiving downward transfers cannot be less than the utility when not providing services (and receiving the minimum amount of downward transfers).

In an altruistic setting, where the transfers from parents are large enough for the participation constraint not to be binding, increased child income will lead to decreased downward transfers (as described in 3.3.1). If the participation constraint is binding however, downward transfers are made in exchange for service provision from children, and the transfer amount may increase with child income because the opportunity cost of the child providing services increase correspondingly. This can be illustrated by denoting transfers as payments for services with "price" p: T = ps. Cox (1987) shows that $\frac{\partial T}{\partial Y_k}$ will be positive when $\frac{\partial p}{\partial Y_k} > 0$ and the reduced form elasticity $(\frac{p}{s}\frac{\partial s}{\partial p})$ is less than unity. This means that the change in transfer in response to a change in child income depend both on supply and demand factors. Therefore, whether the parent actually pay more to get the desired service provision, depend on parent's elasticity of demand for the services. If there are few substitutes to child services and the parent has an inelastic demand, it will allow the child to charge higher price for the services (and provide less quantity) when child income increase[33]. On the other hand, with elastic demand, the transfer amount may be reduced as the parent shift to cheaper substitutes for the services (Cox, 1987).

[33] This implies that while transfer amounts will increase, the probability of a transfer taking place will decreases with child income.

3.3.3 Testing for Strategic Transfer Motives

The different predictions of the altruistic model and the strategic model in terms of transfer-income differentials provide an effective and much used method for testing the transfer motive. To summarize, probability and amount of downward transfers decrease with child income under altruism, while a positive relationship for transfer amount is allowed under strategic exchange. While there are papers who perform empirically precise test of the pure altruistic motive in (11)[34], most papers test for an altruistic transfer motive by looking at the relationship between transfer amount and donor-beneficiary income differential more broadly. Both Cox (1987) and Cox and Rank (1992) find a positive relationship between child income and transfer, while Altonjii et al. (1997) find a negative relationship, but not strong enough to support the prediction of pure altruism in (11). McGarry and Schoeni (1995) look at the distribution of transfers between siblings and find that less-well off children get more financial assistance from parents. In sum, these findings suggest that a pure altruistic motive may be too narrow to explain inter vivos transfers and intentional bequests from adult parents.

Income effects however, depend on an unknown price elasticity of services, and ideally need detailed data both on current and permanent incomes of donor and recipient[35]. A complementary way to test for strategic transfer motives is look directly at two-way exchanges. The exchange model presented in part 3.3.2 predicts by definition that downward transfers are contingent on services such and contact and help from children. Identifying mutual exchange however does not outright prove the exchange model. By allowing also for altruistic children, any observed mutual exchange could also represent mutual altruism. A positive correlation between upward and downward transfers can thus be regarded as necessary, but not sufficient to prove the exchange model. In addition to service provision, I will consider two other types of intergenerational exchange: intergenerational annuity markets and co-residence and housing arrangements.

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[34] For example Altonji et *al.* (1997).

[35] By using only current income at the time of the survey, one will fail to control for the fact that the recipient's situation not was identical at the time of the transfer.

Intergenerational Annuities Markets

Kotflikoff and Spivak (1981) develop a model where children and parents form implicit incomplete annuity markets in order to share the parent's longevity risk. Here children are compensated with asset transfers from their parents contingent on support payments if parents life longer than expected. Although one can imagine the downward transfer being made during the parent's lifetime[36], Kotlikoff and Spivak argue that the parent best enforces the arrangement if wealth is held as leverage until death and then bequeathed. Having the child make regular payments also before the parent run out of resources further enhances the enforcement.

While this appears to be a particularly attractive mechanisms for old age support in lack of good credit and annuity markets, one can also imagine that intra family risk sharing can be preferred because trust and good knowledge about the situation of ones relatives decreases the problems of adverse selection and moral hazards often found in insurance markets (Cox et *al*., 1998). Kotlikof and Spivak also argue that transaction costs often are smaller within the family than in the open market.

Family annuity markets can fail to be identified by a positive relationship between child income and downward transfer (in 11)[37]. We will therefore provide direct survey data on periodic upward transfers to elderly parents. In chapter 5 we test for informal annuity agreements using correlational data on stated bequest motives and upward transfers.

Intergenerational Co-residence

Following more than 20 years of housing privatization in China, real estate has become an important wealth component in Chinese households as more and more people now own their own dwellings. Co-residence and housing provision within the family can thus also be expected to account for large parts of intergenerational transfers.

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[36] This is proposed for example by the "Parental Repayment Hypothesis" (Lillard and Willis, 1997). Here is the informal capital market is formed by children implicitly repaying human capital investments from their parents by providing old age monetary support and risk sharing.

[37] The assumption that $\frac{\partial p}{\partial Y_k} > 0$ do not necessarily hold for upwards monetary transfers. It is likely that the child's costs of money transfers do not increase with income like other services. Indeed, it might even decrease because increased income could be accompanied by lower cost of capital for the child.

We will consider real estate transfers and co-residence in two ways. First, we provide information on the extent and motivation of real estate transfers from parents to elderly children. In addition, we test if co-residence between adult children and parents is contingent on repayment from parents in form of bequests or other downward transfers. If elderly parents value child co-residence, and children live with their parents on the condition of being compensated, parent-child co-residence can be explained by the exchange model. In an altruistic model, on the other hand, there should be no relationship between co-residence and transfers (Iwamoto and Fukui, 2001). We will also consider parent's willingness to pay for child co-residence. If living alone is a normal good for parents, it would mean that parent's value living separately from their children as long as they are economically capable of doing so[38]. In that case, increasing parental income could correspond to less demand for co-residence and less willingness to pay for these services by downward transfers.

Timing: Inter-Vivos Transfers or Bequests

Literature on transfer motives and saving behaviour are often limited to bequest motives or fail to specify the type of transfers discussed. For example do Modigliani's (1988) important paper on transfer wealth not include most inter-vivos transfers in the discussion intergenerational transfers. Inter-vivos transfers might nevertheless both be substantial and contain valuable information about the motive for the transfer. First, because inter-vivos transfers are intentional by definition – they can certainly not be a part of any accidentally transferred life-cycle wealth. However, inter-vivos transfers may be motivated by selfish concerns indirectly as exchanges in in the types strategic intergenerational interaction presented in this chapter (Lillard and Willis, 1997). Secondly, a large share of inter-vivos transfers relative to bequests supports the altruistic model because it allow parents to support children when needy, in addition to potentially help minimizing the family´s tax bill or overcome borrowing constraints for the recipient (Bernheim et *al.,* 1985). Inter-vivos transfers are also arguably less efficient as leverage to ensure children fulfill their part of the exchange in a strategic interaction.

[38] Traditionally, large stem families, and child parent co-residence have been highly valued in China and regarded as the preferred living situation by elderly. Recent literature however, suggest that children move earlier away to form nuclear families. Yan (2010) suggests that this is a development also valued by parents, quoting statements such as *shunxin* (happiness/satisfaction) and *fangbian* (convenience) as reasons for elderly living alone (see part 3.4).

Empirical evidence regarding the two types of transfer is somehow contested. Tomes (1981) rejected the importance of inter-vivos transfers, expect among most wealthy, while Cox (1987) find that more than 60% of transfers are made inter- vivos. This is comparable to Gale and Scholz (1994) who find inter-vivos transfer to be only somewhat smaller than bequests. Laferrère (1992) looks at the directions of inter-vivos transfers and present data that downwards transfers (inheritance, gifts and financial help) are ten times higher than upwards. This suggests either low upward altruism, or upward services in the shape of care or time rather than wealth transfers.

3.4 Intergenerational Transfers in China

As pointed out in chapter 2, intentional bequest and transfer motives have been given little focus in the literature on Chinese saving and wealth accumulation. There is, however, a broad literature of intergenerational transfers in China from a sociological, anthropological or historical perspective. Confucian teaching on intergenerational interactions in China is based on filial piety and that family members are connected through mutual interdependence over their lifetime. This corresponds well to the large flow of transfers identified in the literature, mostly upward from adult children to parents, but also downward from parents to adult children at different stages of life. In this part will I briefly present the Chinese family as viewed from a social anthropological perspective, before I review relevant literature on intergenerational transfers in China.

3.4.1 The Chinese Family

The tradition for self-reliance within the family is strong in China, and literature on intergenerational interaction often depicts the Chinese family as a "corporate organization" with pooling of income and common budget and properties.

> *"The individual exists for the sake of perpetuating his (or husbands) family. Instead of the family being created to serve need of individual. At higher level, individual families exists to perpetuate the descent line, not the other way around" Baker (1979).*

This view leaves little room for individual life-cycle consideration in wealth accumulation, rather proposing that intergenerational savings shall be the sole motivation for saving.

On the other hand, alongside economic development a modern view of the Chinese family, with liberation of economic activities and focus on private lifestyles, has become more important (Hansen and Svarverud, 2010). To the degree that this change is accompanied by a shift in the economic decision making in the households, from being determined by the utility of the "organization" to the utility of the individual, this could also involve a shift from an altruistic model to a selfish like-cycle model in explaining the accumulation of wealth.

According to Yan (2010b), also the traditions of co-residence are changing. The parent-son relationship has traditionally has been regarded as the superior and for parents to live alone in elderly life would be regarded disgraceful. In later years, however, Yan argues for a "nuclearization" of the family and a gradual change towards husband-wife relationships as the most central. He notes that while it used to be normal for the newlywed to life with the groom´s parents, they now quickly move out to set up their own home. This means that many elderly have to adapt to an individual lifestyle in an empty nest family. However, he argues, many *"strategize the move so that they can maintain a good relationship with their married sons and can eventually move back into the latters´ family when they become too old to take care of themselves"* (Yan, 2010, p.69). This view is supported by Hansen and Svarverud (2010), who claim that individuals *"make residence arrangements to meet their individual needs, but family remains the sole source of elderly support"* (p. 20)

In regard of wealth participation in the family, there has been a change from conventional wealth participation, *fenjia*, to the modern system, *dangua*. In fenjia, the family estate would be divided equally among married sons, and the old parents would live with one of them in a stem family. The division would be delayed to as late as possible, usually to the retirement or death of household head (Yan, 2010). Since the 1960s however, the *danguo* system has become more prevalent. Here, the earlier married sons leave the household, and the youngest son stay after marriage to form a stem family. This son will also be entitled to inherit the house and land areas. The estate is therefore not available to participation among elder sons who only are entitled to rationed grain, personal belongings and savings from wedding gifts. Wedding gifts can however be substantial, and are described as the most important pre-mortem inheritance for children. Cash are normally not divided, but retained by the elderly for their own financial security. Yan (2010) claims that even after the liberalization of the

housing and de-collectivization of farm land in the 1990s, family division practices remain largely the same, however more complicated.

3.4.2 Intergenerational Transfers in China

Available data on intergenerational transfers in China corresponds to the historical importance of the family as a unity for self-reliance and security. The large majority of this data however, focus on upward transfers and the support of elderly parents. Children are largely expected to take care of their elderly parents, and in many rural areas children are the only old-age security available. Parental old-age care is also made an obligation for children by being signed in to law[39]. Silverstein et al. (2006) use survey material[40] to find that nearly all parents have received upward transfers from at least one child. The same authors find that nearly half of all elderly also received help or care from their children. Although providing data on three types of upward transfers (monetary, instrumental and labour), only child-care service from the grandparent is considered as downward repayment.

Literature on downward transfers suggests that large transfers are related to specific events, in particular marriage Yan (2003), and Cong (2008) suggest that failure of parents to provide expected inter-vivos transfers would affect the child's decision to provide old age support. Transfers can also be expected in relation to children's migration from rural to urban areas, either monetary transfers as startup funds or child care of grandchildren.

Also among the papers which have looked into the motivation behind intergenerational transfer in China, focus has been mostly on motivation for upward monetary transfers and old-age care from adult children to parents. For example did Secondi (1997) test if the core value of filial piety in the Chinese family implies large altruistically motivated transfers. Conversely, he found a positive correlation between transfers amounts and the recipient's income, and also that elderly parents often provide child care in exchange for upward money

[39] The Chinese Marriage Law states that "Children shall have the duty to support and assist their parents (…) If Children fail to perform their duty, parents who are unable to work or have difficulties in providing for themselves shall have the right to demand support payments from their children" (Chapter 3, Article 21; Consulate-General of the People's Republic of China in New York, 2003)

[40] Silverstein used data from the Study of Older Adults in Anhui Province, conducted in 2001 by the Population Research institute of Xi´an Jiaotong University and University of Southern California.

transfers. Both findings suggesting at least partly exchange motivated transfers. On the other hand, Cai et *al.* (2006) find support for altruistic motives for upward transfers at low income levels when considering the transfer-income differentials. They use the China Urban Labour Survey for 2001 and 2002, and find a 0.2 Yuan increase in transfers for a 1 Yuan increase in recipient income as long as recipient income was under half of the urban poverty line. However, they found but no such effect for recipient income twice the poverty line and above.

Most of the papers on intergenerational transfers in China seem to suffer from a lack of relevant household data. Both Secondi (1997) and Cai et *al.* (2006) use broad measures for transfers including transfers made by both non-residing family members *and* friends. This does not permit them to separate between intergenerational and intragenerational transfers, family and non-family transfers, or distinguishing the behaviour of co-residing and non-residing offspring. Several recent papers, including Banerjee et *al*. (2010) have used micro data from the China Health and Retirement Longitudal Study (CHARLS) to documents that Chinese parents depend largely on children for old age support. Even though CHARLS does contain more detailed information on transfers received by the household heads, it does neither report income level of children – a key factor for making inferences about motives for private transfers (Cox, 1987) - or savings motives of the elderly. The CHIPS survey by the Chinese Academy of Social Science admittedly includes a question of savings motivation, asking respondents to prioritize between life-cycle and transfer motives including bequests and inter-vivos transfers to children. However, as we have seen from the theory, such information does not suffice to test the bequest motive towards life-cycle motives. As reviewed in the former section, in the field of social anthropology there has also been an interest in intergenerational relations and interaction, focusing much on changes in family size, household composition and wealth partition. However, quantifiable economic data are lacking from most of these surveys.

In sum, both economic and anthropological literature seem to agree that transfer and care from adult children to parents is a large part of old-age support and intergenerational transfer in China. Less is known about downward transfers from parents and especially whether upward transfers are part of an exchange and contingent in bequest, inheritance or other transfers from the parents. Relying either on aggregate data or broad survey data it is

difficult to answer whether transfers are consistent with the life-cycle model or whether they indicate that important aspects of wealth accumulation are neglected by this model.

In interpreting limited data, many authors seem to more of less arbitrary choose whether to apply estimated amounts of transfer wealth to life-cycle motives or not. This thesis provides more comprehensive data on both saving motives and two-way intergenerational transfers in China. The next chapter will describe the sample- and survey design more in detail.

3.5 Research Question and Hypothesis

Based on the theory and empirical findings presented in part 3.2 and 3.3, and the existing literature and survey material on intergenerational transfer in China above, I will seek to answer the following research questions: "To what extent is there an intentional transfer motive behind the savings behaviour of Chinese elderly?" and "Are intentional intergenerational transfers in China motivated by altruistic or strategic behaviour?".

In order to answer research question number one I first present data on the extent of both downward inter-vivos transfers and intentional bequests in China. This will give an indication of the amount of wealth transferred, or intended to be transferred, from elderly parents to adult children. Next, I consider the role of intentional bequests and transfers as savings motives for elderly Chinese. In particular, I will contrast the intentional transfer motive with saving for elderly-life income and health expenditures. To account for the difficulty of separating accidental and intentional bequests I present the results from scenario based questions where saving for bequests is contrasted directly with saving for life-cycle motives.

Inter-vivos transfers and intentional bequests can however be made on the basis of both altruistic behavior and strategic exchange. The second empirical objective of this thesis is therefore to test the hypothesis that: *the motive for intergenerational transfers in China is related to strategic intergenerational exchange rather than altruism.* In order to distinguish between these motives we will consider transfer-income differentials as discussed in part 3.3.1 and 3.3.2. In addition, we test directly for downward transfers and intentional bequests as exchange for i) upward service provision and elderly care provided by adult children ii) regular financial support to retired parents from adult children, ii) parent child co-residence.

Much of the data presented will to my knowledge be first of its kind for China. Although the methods applied here will be simple, using descriptive and correlational data to describe the core findings of the survey, I hope to show the potential of the data material and inspire interested readers to work on the dataset more in debt in the future.

4. Methods

A consistent survey- and sample design is important for a survey to produce valid and unbiased results. This chapter will present relevant theory, and lay out how a set of interrelated decisions was taken in order to achieve a research design appropriate to the purpose of this study. This includes the methods of data collection, the writing and testing of the questionnaire, and the sample design itself.

The first section presents the background for the overall choice of research design and research method. We also discuss some of the fundamental limitations and challenges following our choice of research design. In part 4.2 we discuss how we assured survey validity and accurate measurement, and in part 4.3 we present how we solved questions regarding representation and sampling.

4.1 Research Design and Method

4.1.1 Research Design

Depending on the knowledge about the area of research and the ambition one has in regard of the analysis there are three main types of research designs applicable to a research question. An *explorative design* is used in situation with scarce prior knowledge about the topic in order to gain new ideas and insights that can serve as basis for further research (Saunders, 2009). This often includes literature and case studies, or qualitative interviews with key informants. Little formal theory is required and the research design is often inductive in that the data drives the model development. *Descriptive design* is used when one has a general understanding of the area of research and wish to describe this situation. Typically one seeks to establish the level of given variables, or the relationship between two or more variables using panel or cross sectional studies. This requires more formal theory than an explanatory approach, and that the author formulate testable hypothesis in form of proposition. Still, with a descriptive design, one is mostly limited to the study of correlation between variables and is not appropriate for studying a cause-effect relationship. For this purpose, one need to develop a *causal research design* involving an experiment where explanatory variables are manipulated in order to test any effect on the dependent variable. Moving from exploratory to explanatory research design also tend to involve a more

quantitative approach with the phenomena being represented by data in numbers rather than words.

The intention of this project has been to gather data on the extent and motivation for intergenerational transfers in China. Given the relatively large international literature on intergenerational transfers, their motives and relation to saving reviewed in chapter 3, the variables of interest are clearly defined. We have therefore applied a descriptive research design, using cross sectional study in order to measure the extent of these variables in China where there so far has been scarce empirical work on this issue. This research approach poses two general challenges. First, by rejecting a more exploratory approach we might loose out on theoretical constructs or certain variables particular to China. On the other hand, by choosing a relatively broad number or constructs and variables of focus in the study, we were also unable to perform a limited experiment to prove a causal relationship between particular variables. Our ambition for proving causals relationships or performing formal tests for saving- or transfer motives is therefore modest.

4.1.2 Research Method

Modigliani (1988) presents three methods for measuring the importance of a bequest motive and estimating transfer wealth, and he contrasts the use of direct survey material to aggregate methods such as 1) inferring the stock of inherited wealth by aggregating annual flows of bequests, and 2) subtracting estimated (non-inherited) life-cycle wealth from an independent estimate of total wealth[41]. Survey was found to be the appropriate method for this thesis for several reasons. First, our research questions go beyond identifying and estimating the transfer wealth, and also ask for the motivations for transfers and bequests. Such information is largely inaccessible using aggregate estimation methods. Secondly, given our dependence on micro data, a survey would be the only viable method for eliciting balanced information of the preferences of a large population. Thirdly, household survey data on private wealth

[41] Life-cycle wealth can be defined in a simple manner as the accumulated net surplus of earnings over consumption.

accumulation is still limited for China, especially considering bequests and intra-family transfers[42].

A survey can be a powerful tool to describe the situation and the preferences of a larger population. This does however rely on two crucial characteristics of the study: 1) that the answers given accurately describe the respondent and 2) that the persons participating in the survey has characteristics similar to the larger population. The first issue can be referred to as "measurement of constructs", and the second as "description of population characteristics" (Groves et *al.*, 2009). Figure 6 in Appendix A shows the successive steps in the survey process, illustrating how aspects regarding the survey- and sample design can introduce mismatches between the successive steps, and ultimately cause errors in the survey statistic. We will discuss the upper section in figure 6, how we assured survey validity and accurate measurement, in part 4.2, and then the lower section, how we solved questions regarding representation and sampling, in section 4.3.

4.2 Survey Design

In this part we will first present general threats to the quality of the data gathered, and then how choices of data collection method and instrument design affect the quality of the data.

4.2.1 Survey Validity, Reliability and Response Bias

This section briefly introduce the general concepts of survey validity, reliability and response bias. These will serve as useful reference points for the further discussion in this chapter as they relevant to several aspects of the measurement instruments.

Survey Validity

Groves et *al.* (2009) refer to validity as being a function of the correlation between the response of a respondent and her true value for the construct we seek to measure. This means that the validity of a survey concerns the degree to which findings are really about what they appear to be, and the treat to validity applies to several parts of the research and

[42] See part 3.4 for a review on relevant literature and surveys for China.

measurements. Gripsrud et *al.* (2004) points out that in order to ensure internal validity it must be a consistent link between the theoretical concepts and their operationalization in the survey. Furthermore is it important that the measurement instruments covers the entire scope of the theoretical concepts.

Reliablity

The reliability of survey questions is a measurement of the variability of answers over repeated conceptual trials (Groves et *al.,* 2009). That is, it measures the extent of which one would get the same results if the study were repeated, either with the same or other methods. Reliability does not necessarily involve validity because a measure may be reliable and precise, and get consistent results over many trials, even if it is not measuring the correct theoretical concepts. Groves et *al.* present two methods for assessing the reliability of the survey: repeated interview with the same respondents or using multiple indicators of the same theoretical constructs for which the expected value should be the same.

The Response Bias

Both validity and reliability is concerned with the answers to questions by an individual respondent. The response bias on the other hand is concerned with errors associated with questions when there is a systematic deviation away from respondents' true value. Such systematic under- or overreporting differs from survey validity because the correlation between responses and true values may not be effected if all respondents tend to misreport to the same extent (Groves et *al.*, 2009). Response bias is mostly a problem for summary statistics like sample means, and often occurs for example as underreporting for questions involving socially undesirable traits.

4.2.2 Data Collection Method

The choice of data collection method lay the foundation for the questionnaire design, and has significant implications for the both the costs and possible errors in surveys (Gripsrud et *al., 2004*; Groves et *al.*, 2009). In this section we briefly introduce criteria that should be considered when choosing the data collection method, before we present the method chosen for this survey and its consequences.

Normal data collection methods include telephone interviews, postal surveys that are returned by the respondent, different kinds of face-to-face interviews, and a range of

computer assisted data collection methods including fully computer-administered web-surveys. Groves et *al.* (2009) argue that different methods of data collection vary along 5 main dimensions: interviewer involvement, level of interaction with the respondent, degree of privacy for the respondent, which channels of communication that are used and the degree of technology at use. These dimensions should be considered individually, and the appropriate method chosen in accordance with the scope of the survey, including the number of questions, their content and complexity. The availability of sampling frames may also influence the method chosen[43]. Mail- or telephone surveys require available lists of e-mail addresses or telephone numbers, while face-to-face interviews often are most appropriate for area sampling frames.

Data Completeness and Accuracy

We chose to conduct personal face-to-face interviews with the respondents. In general, face-to-face interviews have been found both to boost response rate and provide more accurate information[44] (Gripsrud et *al.*, 2004). Within the range of face-to-face interview methods, including central location tests and intersection in the field, we chose to conduct personal visits at the respondents' home, with the interviewers reading the questionnaire out loud to the respondent. This gives a high degree of respondent-interviewer interaction, and leaves the interviewer with a large amount of control over the measurement process. High interviewer involvement is regarded an advantage if questions are complex and need explanation, or if the survey design is so that the respondents need assistance in order to navigate through the questionnaire.

In our case, given the elderly target population, and the content and complexity of the questions, we could expect a large item-nonresponse rate and corresponding error with a self-administered survey or digital- and telephone assisted surveys[45]. First, interviewers

[43] The sampling frame constitute the operational population from whom we theoretically is able to reach each respondent within the target population. Ideally, the sampling frame list all units in target population, but more often sampling frame is more imperfectly linked to the target population (Groves et *al.,* 2009). See section 4.3 for a presentation of the sampling procedure in this survey.

[44] The response rate is defined as the rate of eligible possible respondents that accepts to participate in the survey.

[45] Item-nonresponse refers the failure to obtain data for one or more of the questions in the survey because the respondent refuses to answer or is unable to do so. The consequences of nonresponse are discussed closer in section 4.3.4.

would not be there to help when the respondents do not understand the question. Second, the respondents might not follow the instructions in the questionnaire when self administering the survey, and third, interviewers would not be there to encourage respondents to provide an answers when initially reluctant to do so. We encouraged interviewers to involve when necessary to explain complex questions and answer respondents concerns. In addition, by reading out questions loud and supporting visually by showing questions and alternatives we aimed to increase the comprehension of the respondent.

On the other hand, the degree of interaction of the interviewer also affects the degree of privacy offered to the respondent. The presence of an interviewer means that the respondents loose control over the information they provide. The impact and potential bias of lost privacy is regarded to increase when asking for sensitive information or information that is generally regarded as desirable or undesirable (Groves et *al.*, 2009).

Data Collection Method and Coverage

An interviewer who explains the purpose and introduces the survey is also important to motivate participation in the first place and reduce unit non-response[46]. In addition, the combination of area probability frames and face-to-face interviews is regarded as the gold standard in terms of coverage of the household population (Groves et *al.*, 2009). There is however a substantial higher cost related to this combination than other methods because interviewer administered surveys require a trained, equipped and motivated staff in need of supervision.

Moreover, because of the difficulty of obtaining population lists for our target population, face-to-face interviews turned out to be the only viable solution to achieve a balanced sample of a large number of elderly. Given our area based sampling method (presented in section 4.3), we also relied heavily on the interviewers compliance in order to implement the sampling procedure at household level. We used professional local interviewers that were thoroughly trained in the area sampling procedures. They were also informed about the purpose of the survey as a whole, and the separate parts of the questionnaire.

[46] Unit nonresponse refers to an eligible person chosen to be interviewed who is unavailable or refuses to participate at all.

4.2.3 Survey Development and Pilot Interviews

The questionnaire itself was developed with guidance and input from the professors within the KOV research group, processors specializing in the Chinese society, and Chinese friends and contacts including the research assistants at Fudan University and Antai School of Management in Shanghai. It was important to work closely with Chinese contacts during the survey development to ensure that the concepts developed also could be transferred correctly to a Chinese context.

The actual translation from English to Mandarin was done by two independent parties, and ultimately compiled by a third translator in discussion with myself. Finally, the market research company, Hycon, made their comments and final changes to the Mandarin version.

Pilot testing was carried out with 23 respondents in late March. This was an important test of whether the research instruments and translation worked as expected. The pilot test was carried out in a group of respondents with similar characteristics of the target population, and all interviews were carried out in a manner simulating the data collection method planned for the final survey. Respondents were however mostly chosen conveniently as desired by the research assistants, not implementing any structured sampling procedure. Still, through the pilot test we were able to test the efficacy of contact and screening procedures, communication about the survey, methods for respondent consent and cooperation, in addition to the length and effectiveness of the survey itself in a live condition. For all pilot interviews, the research assistants compiled a short report including the respondents' reflections on what they thought the instrument was about, what problems they found completing the instrument and so on.

Various changes were implemented subsequent to the pilot interviews. Because many respondents was reported to become inpatient and unwilling to cooperate at the last parts of survey, we adjusted the length and excluded detailed questions regarding consumption and saving behaviour. We also adjusted questions regarding health condition, expenditures and insurance. In regard of income, we separated questions asked to retired and working respondents, asking less detailed questions about current income to retired respondents.

For questions regarding savings and net wealth, most respondents in the pilot did not report to possess types of assets such as stocks, funds or government bonds. These assets types

were therefore lumped together in the final survey, but not excluded. This was to assure that also types of wealth hold presumably by high wealth respondents were included in order to avoid a downward bias in the data for high income and high wealth respondents.

Because of low degrees of data completion in many questionnaires, we also decided to include screening questions regarding what type of information respondents were willing to share in the final survey. Respondents unwilling to share detailed information regarding their economic situation would then be excluded[47].

Furthermore, some of the scenario-based question asked had been mistaken in the pilot as to describe real life insurance products[48]. This could have caused a serious bias if respondents were reluctant to answer because they mistakenly regarded the questions as a sale- or marketing approach for real products. We therefore changed the formulation of the scenario based questions, making the examples more abstract and focusing more trade off between a bequest motive and life cycle saving. Changes were also made to make the survey more user-friendly so that the interviewers more efficiently could guide respondents through the measurement tools.

4.2.4 Questionnaire design

Survey Content

The intention of the survey was to offer detailed and comprehensive data on the economic situation and saving behaviour for elderly in China, and in particular on the extent and motivation of intergenerational transfers. The surveys are included in Appendix G (English version) and Appendix H (Chinese version).

The survey tool administered in each household included the following sections:

- A screening part where respondents were excluded if i) they were not eligible within the defined target population ii) they fell outside the designated quotas for age or employment

[47] Details about these screening questions, including a discussion of the costs and benefits of the procedure, is included in part 4.3.4.

[48] The scenario based-survey questions and their purpose is presented in the next section.

status iii) if they were not the main financial decision maker, and iv) if they were not willing to provide private financial information such as income, transfers or savings.

- Personal information and demographics.

- Information on work and income, including pre-retirement employment and income information for retired respondents. For married respondents, the couple was regarded as retired if the main economic contributor was retired.

- Saving behaviour and net wealth.

- Information on the availability, participation and benefits of pension programs for both the respondent and his or her spouse (if any). We also asked questions about personal savings for elderly life income and their main sources of post-retirement income.

- Information on the availability, participation and benefits of health insurance programs. We also gathered information on respondents' health care expenditures, and asked whether they were putting aside money for future health care expenditures.

- Detailed information on each of the respondent´s children, in addition to information on upward and downward monetary and asset transfers, intergenerational service provision and co-residence. This is the main part of the survey instrument, and gives unique information on the extent of intergenerational transfers and their motives.

- Housing arrangements and real estate wealth. We gather data on house ownership, value, and past, current and intended housing arrangements in order to better understand the role of co-residence and housing arrangements in capital accumulation of elderly. We also ask about preferred living arrangements during retirement.

- Hypothetical and scenario-based question on bequests and saving motives.

Ensuring Valid and Reliable Answers

The validity and reliability of the survey depend to a large extent on how the questions are formulated. First, the questions should be formulated as easy as possible so that all respondents understand the content. Any ambiguity in the questions involves a risk that respondents answers to their own interpretation of the question, rather than what we seek to measure (Gripsrud et *al.*, 2004). We aimed at decreasing the number or unnecessary

complicated words and concepts when designing the questionnaire. Furthermore, we carried out the necessary investigations to ensure that questions were relevant both to respondents in Shanghai and Chengdu, for example by including a comprehensive list of both urban and rural social security and health insurance schemes.

Desirability Bias

We focused on avoiding leading questions that give the respondent an indication of what answer he or she should choose. This includes avoiding any "censoring effect" in which some answers may be regarded as wrong or correct (Churchill and Iacobucci, 2005). Still, we regard this treat to validity as strong, especially when asking for intergenerational transfers, service provision or bequests. We can expect that most people seek to overestimate the amount of wealth and assistance given to others, and play down the amount received. We emphasized the respondent's confidentiality in order to diminish such effects. We also formulated questions that are prone to such a bias in more general and less personal terms. An example of this is question 8.1: *Do you agree with the following statement? "Parents should always seek to leave as large bequests as possible to their children"*. Furthermore, we avoided direct questions on transfer motives, such as not asking directly for a strategic or altruistic transfer motive. The main reasons for this is that asking people to admit strategic use of wealth might indeed yield social desirable responses[49].

Aggregation of Concepts

While putting much effort in to making the survey as short as possible, we also sought to avoid generalizing and aggregating concepts to a level where respondents hardly could answer accurately. We kept questions on income and transfers largely disaggregated, and used short time horizons where possible to help the respondent answer accurately. Still, we also made sure not to exclude more rare events where relevant. An example of this is to also ask for transfers that take place yearly in order not to exclude important yearly events for intergenerational gifts such as for example the spring festival.

[49] Data presented by Warneryd (1999) give an indication of this bias. He reports answers to questions about motives for leaving bequests gathered in the Center Savings Project at Tilburg University in the Netherlands, and find that only 16.2% of parents who say they would like to leave a considerable bequest to their children admits this to be contingent on their children to take good care of them when they are old.

Implicit Assumptions

Another possible treat to the quality of many of the measurement instruments was implicit assumptions made by the respondents. This involves questions where the consequences of the choice not are made clear, and thus leaves to the respondent which consequences that are considered and not. For example did we in the scenario-based questions make use of commitment devices such as "locked boxes" in addition to state the trade-offs explicitly. Failure to clarify the consequences of the respondent´s choices can involve that not all the respondents respond to the same question, something that will weaken the validity and reliability of the survey (Gripsrud et *al.*, 2004).

Question Order

Preceding questions tend to shape the respondents' attention towards a certain type of information. If we use specific questions first, and then ask general questions later this may imply that memories and associations with a specific situation will affect how general questions are answered (Diamond, 2000). There is also evidence that respondents tend to seek consistency in their answers, and that answers in early questions affect how they behave later (Bertrand and Mullainathan, 2001). We asked most fact based questions in the start of the survey, while questions that required the respondents to consider a hypothetical situation or reveal their preferences were asked later.

Closed Questions

We used exclusively closed questions in the questionnaire. This might have constrained the respondents, but also reminded them of alternatives not thought about at first. Open questions would have been less leading, but also harder for the respondent to interpret. Three reasons in particular were important when deciding to use closed questions. First, as presented in part 4.1, the concepts and variables to be measured in the survey were clearly defined so that there was less need for a qualitative approach with open questions. Second, in order to use the data material for future testing and estimations we would benefit from as standardized answers as possible. Indeed, answers to open ended questions could have introduced a possibly large processing error when editing and coding the responses. Third, respondents might have failed to consider all aspects of the concept we wanted to measure, for example in regard of the strategic interaction with their children or the components of intended bequests.

Designing Alternatives and Scales

The success of closed questions is largely contingent on the development of scales and alternatives that prevent biased answers. First, we made all efforts in order to include all possible answers in the list of alternatives. If the opinion of the respondent is not listed, she will be forced to select an answer not fully applicable injuring the reliability and validity of the survey (Diamond, 2000). We therefore also gave the possibility to provide information manually, or answer "other", for most of the questions. Respondent were given the option of answering "don't know" if they did not have a particular view about the question. This was to avoid guessing or random answers that would affect the validity of the survey negatively. We still encouraged respondents to give estimations of central variables in order to avoid that "don't know" was used as an easy option leading to loss of valuable information. We worked closely with research assistants in China, both before and after the pilot interview to ensure comprehension and relevance of all alternatives also in the Chinese setting.

The order of the alternatives might affect the answers through the *primacy effect* or the *recency effect* (Diamond, 2000). The primacy effect is that respondents remember best the first information exposed for, while the recency effect refers to the ability to remember the last seen information. In order to correct for this we altered the order of the alternatives for a subsample in the pilot survey, without finding any effect.

Strategic Survey Questions

We asked three scenario-based questions to complement direct questions about respondents' saving motive. We use these survey instruments to help resolve the identification problem between precautionary saving for "self insurance" and bequest-motivated saving (see part 3.2.2). Strategic survey questions are thought-experiments concerning behavior in contingencies, with a relative high level of information (Ameriks et *al.*, 2011).

In the first and second question (Q 8.6 and Q 8.7, Appendix G/H), we ask respondents whether they would like to participate in 1) a life annuity program and 2) a health insurance program. The only cost presented is that participation in programs will make respondents unable to leave any bequests to their heirs because all wealth ultimately will accrue to the programs whether or not any contingencies occur. If capital accumulation is primarily motivated by uncertainty regarding longevity or unexpected health care expenses these programs should be attractive. On the other hand, if these concerns are secondary to a

bequest motive one would expect respondents to be reluctant to participate. As we learned from the pilot survey, a significant challenge in asking these question was that the health- or annuity insurance offered might be regarded as real product being marketed, making respondents reluctant to indicate interest in them. We took two measures to solve this problem. First, we abstracted the examples so that they would resemble less any real life saving or insurance product[50]. Secondly, we underlined clearly that the questions were purely hypothetical and did not represent any real life saving or insurance products. We also put these questions last in the survey in order to avoid that any doubt over the motives of the survey would affect other answers.

The third scenario-based question (Q 8.8) is an adapted version of a question developed by Ameriks et *al.* (2011, p. 534) in order to estimate the strength of a bequest motive relative to a parameter for "public care aversion" among American elderly. We re-apply a similar survey instruments in order to elicit preferences regarding bequest motives as opposed to saving for future health care. As in Ameriks et *al.*, we make use of "locked boxes" to provide a commitment device, and thus overcome the problem that wealth can be kept for both precautionary and bequest motives at the same time. We then give the respondent a hypothetical prize money windfall of 100,000 Yuan[51] and ask them to divide it between a "health care locked box" and a "bequest locked box". By stating that one year of health care costs 50,000 Yuan we introduce a trade off between two year of health care for the elderly couple and the value of leaving bequests to their children. This third question has one clear methodical advantage over the two first scenario-based questions in that the windfall of prize money to be allocated does not resemble an actual saving product.

[50] An obvious cost of abstracting is that is might be more difficult for the respondents understand and relate to the problems presented. On the other hand, because of the interviewer administered interviews, interviewers would make sure the respondent understood the problem before answering, The interviewers would also clarify any concerns raised by the respondent. In addition, the last part of the survey provides data on the degree of understanding and collaboration of each respondents, allowing us to exclude those who had problems relating to the scenarios.

[51] 1 Yuan equals about 0.95 Norwegian Kroner.

4.3 Sample Design

The theoretical population of the survey consist of all single (divorced or widowed) persons and married couples in China aged 50 years or older that have at least one adult child aged 18 years or older. In order to develop a viable sampling procedure we have focused on a geographical subset of this population, and we designated 4 areas in China to constitute the target population, Urban and Rural Shanghai and Urban and Rural Chengdu[52]. Within these four areas we conducted a multistage random cluster sampling of smaller areas.

At household level we performed a non-random quota sampling in order to ensure a sufficient number of eligible respondents within the resource constraints of the project. Scarce availability of reliable lists of persons or addresses, combined with a narrowly defined target population, made perfect probability sampling difficult at the last stage of sampling. In order to decrease the sampling bias we used random geographical locations and pre-determined "random walk" travel patterns when conducting the door-to-door interviews[53].

This section describes the procedures of the sampling techniques applied and the screening of respondents in detail. We will also present relevant theory of sampling methods and discuss the costs and benefits of the chosen procedures in light of this theory. First, we discuss regional inequalities in China that motivated the selection of the four designated regions for sampling. Then, in 4.3.2 we briefly go through probability and nonprobability sampling, before we present the sampling procedures that we applied in section 4.3.3. In 4.3.4 we discuss the problem of non-response.

[52] The target population of the survey includes everyone that the study would like to say something about. In section 4.3.2 we discuss the reasons for choosing these 4 regions.

[53] An alternative option would be to list all housing units in each cluster in order to conduct an area probability sample. This would however require much more resources than we had available. First we would need a complete list of housing units in all sampled clusters. Secondly, using a call back procedure required by a probability sample approach, we would use large resources revisiting ineligible because of the rare target population of this survey and the lack of information on age and family structure in the housing units.

4.3.1 Regional Inequalities

We designated four areas in China for sampling, Urban and Rural Shanghai and Urban and Rural Chengdu in Sichuan province[54]. These four areas were chosen in order to take into account the large regional inequalities in China, not only between urban and rural areas, but also between the prospering coastal east and the inland regions in the west. The differences across regions apply to several economic and social variables relevant to this survey. A broader indicator of income developed by the OECD (2002) that encompasses GDP, personal income, pensions, housing subsidies and health care, education and unemployment benefits find the differential between urban and rural regions to be more than 4 to 1. The same report also point out that the urban/rural differences and the divide between coastal and inland provinces often overlap, since most western regions are essentially rural (OECD, 2002, p. 682). This is also true for Shanghai and Sichuan. In 2009 did 17,020,000 people, or 88.6 per cent of Shanghai's total population of 19,210,000 live in urban areas, while only 11.4 per cent lived in rural areas. In Sichuan, 38.7 per cent of the total population lived in urban areas[55].

Shanghai is regarded as the most successful city in China, and is the largest city by population and the commercial centre of mainland China. It is also the richest city in China with a per capita net income for urban households in 2009 of 28837 Yuan. This is the highest per capita income in urban China. Rural Shanghai has a per capita net income of 12482 Yuan, and this is the highest among rural regions. In comparison, the per capita net income in urban and rural Sichuan is 13839 Yuan and 4462 Yuan. The national averages for urban and rural areas are 17174 Yuan and 5153 Yuan[56].

There are also notable social and demographic dissimilarities between the regions. The percentage of illiterate persons to the total population aged over 15 years is 3.81 per cent in

[54] Map 1 in Appendix B show the geographical location of Chengdu (Sichuan) and Shanghai.

[55] All statistical data in this section is retrieved from the databases of the National Bureau of Statistics for 2009 (http://www.stats.gov.cn/english/) unless stated otherwise.

[56] Also the household yearly consumption expenditure in urban and rural Shanghai was the highest in mainland China at 20992 Yuan and 9804 Yuan, compared with 10860 Yuan and 4141 Yuan in urban and rural Sichuan. The national averages were 12264 Yuan and 3993 Yuan.

Shanghai and 9.17 per cent in Sichuan. The national average is 7.10 per cent. Life expectancy is an average of 74.9 years in Shanghai and 66.3 years in Sichuan. The old dependency ratio in Shanghai and Sichuan were similar at 17.97 and 17.28 per cent, both above the national average at 13.24 per cent.

450,000 persons contribute to the rural basic pension system in Shanghai, which is 20.5 per cent of the total rural population, compared to only 6.2 per cent rural Sichuan. These statistics correspond to the statistics on social security for rural China as a whole. In general the provision of public pension benefits to rural elders has been very limited, with only around 9.2 per cent of rural retired receiving benefits from any public program in 2007 (Ministry of Civil Affairs, 2007)[57]. Moreover do only 5 per cent of rural elderly receive some kind of pension from a former employer compared to close to 80 per cent for urban retired (OECD, 2011). In urban Shanghai, 58.8 per cent contribute to public pension schemes, and in urban Sichuan 31.1 per cent.

Health insurance has gone from being more or less nonexistent before 2003 to cover large parts of the population today. In urban areas the Urban Employee Medical Insurance and the Urban Resident Basic Medical Insurance dominate (Hong et *al.*, 2011). The Urban Employee Medical Insurance is given mainly through the employer while the Urban Resident Basic Medical Insurance is a public program provided in order to reach also the non-employed. In rural areas, the New Cooperative Medical Scheme has grown in the last 10 years to become a nationwide health insurance program in China. Still, regional differences remain large since it is regional governments who are responsible of setting user fees, premiums and reimbursements rates (Hong et *al.,* 2011). According to the 2009 data from National Bureau of Statistics, 93 per cent were covered by the urban medical care in Shanghai, compared to only 38.1 per cent in urban Sichuan.

[57] For rural areas in China there are two main public pensions schemes; One old-age insurance plan with voluntary contributions and one non-contributory scheme, with defined benefits for a segmented group of rural elders depending on the county of residence (Hong et al., 2011).

4.3.2 Probability and Nonprobability Sampling

Different methods of sample selection can broadly be categorized within two categories; probability and nonprobability sampling. Probability sampling involves that the respondents are selected in such a way that every member of the designated population has an actual and known positive probability to be selected, a feature that allows for analysis to determine possible bias and sampling error. This requires a complete sampling frame or "study population" which lists all elements in the target population and from which the researcher apply a random selection mechanism[58]. Unequal probability of selection for some members of the population can be corrected applying weights. These features do not apply for nonprobability samples. Such samples will normally to some extent be selected based on the judgement of the researchers, and therefore increase uncertainty when using the data to represent the population. Nonprobability samples can be chosen as a result of mere convenience, as in *convenience samples,* or on the basis of more systematically developed criteria. The drawbacks of nonprobability sampling are substantial. Findings may not be valid because the selection process may lead to underrepresentation of parts of the population, and does not provide rules for inferring results about the population.

Despite their flaws, nonprobability techniques for sampling can be useful and appropriate in certain situations, and are often the only methods available. First, for a range of specialist populations is it nearly impossible to construct a complete list of the sampling frame from which one can draw a probability sample. Second, in explanatory or descriptive studies, where one seek to establish whether a phenomena exist or not, information from a nonprobability sample could serve as a useful basis for further research (Groves et *al.*, 2009).

Both the arguments above apply to this survey. In particular did we not succeed in obtaining a population list with good coverage from which to draw a probability sample of the target population. We worked through several instances including both private and official research

[58] Normal probability sampling techniques are: i) *simple random sampling,* where all members of the population are listed and selected with equal probability of selection, ii) *systematic sampling*, where members of the population are listed and selected at equal intervals, iii) *stratified sampling,* where each member of the population is assigned to a group from which simple random samples are drawn, and iv) *cluster sampling,* which involves assigning members of the population to clusters, select clusters randomly, and include all the members from selected clusters in the sample. This can also be done over several stages.

institutions, and city level or regional registers. All were either reluctant to provide information, or did not have the necessary information of age, family status or even accurate contact information. We therefore had to work with an area sampling approach and screen respondents in order to locate respondents with the desired characteristics.

By diverging from a perfect probability sample technique we increased the risk of biased sample statistics and lost the possibility to estimate the standard error from one realization of the sample design. Still, it should be noted that bias from coverage, nonresponse or measurement errors also exist in probability samples. The unique threat to nonprobability samples is therefore often the sampling bias (Groves et *al.,* 2009). We tried to decrease this threat by applying a statistical rule rather than giving discretion to interviewers though a random walk procedure at household level.

4.3.3 Sampling Procedure

The sampling procedure was designed so that all elderly over 50 years in one of the four designated regions in theory had a chance of being selected for interviewing. The final sample does still not have the characteristics of a perfect probability sample. This is both because of cluster effects resulting from selecting all units to be sampled within given geographical areas, and because of the quota sampling implemented at household level, with no call backs on unavailable respondents. This section describes the sampling procedure in detail and discusses some direct treats to the survey quality.

Cluster Sampling

The specific geographical locations where we performed the door-to-door interviews were chosen randomly in a multistage cluster technique. As a starting point, we used the districts within the four designated regions, and divided each of these districts into mutually exclusive subareas (clusters) with similar populations and identifiable boundaries. One of these clusters were then selected randomly for each district for last stage sampling[59].

This procedure involves choosing groups of sample elements jointly rather than choosing respondents from the sample frame directly. The largest error source from this approach is

[59] See "Quota-based Sampling" for a description of the sampling technique at household level.

patterns of normal resident segregation that tells us that poor people tend to live next by poor people and the other way around. Even though we used a random walk procedure to avoid neighbouring households to be sampled, the area cluster effect might still be substantial. This includes that sampling variances of the clusters (the variance of means on test statistics across the clusters) can be expected to be larger than across individual respondents if we had sampled them directly form the sampling frame (Groves et *al.,* 2009).

In order to decrease the threat of large cluster effects, some districts within in the four regions were excluded from the random sampling stages on basis of available data on income and wealth (real estate). For urban and rural Chengdu we used data on "per capita income of rural and urban residents" from the National Bureau of Statistics. We excluded the top four and bottom four of the of the 14 districts compromising rural Chengdu and kept the six areas of Pixian, Gonglai, Dayixian, Dujiangyan, Xindu and Xinjinxian for sampling. For the five districts compromising urban Chengdu we excluded the richest and poorest area, keeping the areas of Qingyang, Junniu and Wuhou for sampling. The average per capita income of the residents in the six areas designated in rural Chengdu is 10560 Yuan, compared to 29980 Yuan for the three urban areas. Due to lack of access to reliable household income data for Shanghai, we used average cost of real estate per square meter to select areas for sampling. For rural Shanghai we excluded the poorest and the two richest areas and kept Rural Baoshan, Rural Jiading, Rural Songjiang, Fengxian and Jinshan for multistage sampling. For urban Shanghai we excluded the 3 richest and the 4 poorest areas, keeping Xuhui, Hongkou, Yangpu, Zhabei and Putuo for multistage sampling. The average cost of real estate per square meter for the urban areas selected for sampling is 25280 Yuan, compared to 12583 Yuan for the rural areas. Appendix B provides an overview over the districts selected for sampling in urban and rural Shanghai and Chengdu[60].

Quota-based Sampling

In each designated district we selected a random subarea (cluster) where we performed a quota-based door-to-door sampling. Quota sampling is a structured form of nonprobability

[60] *Table 6* in Appendix B provides a complete list of the designated districts for sampling in rural and urban Chengdu. *Map 2* and *Map 3* in Appendix B show the geographical location of the districts in rural and urban Chengdu. *Table 7* in Appendix B provides a list of the designated districts for sampling in rural and urban Shanghai, and *Map 5* and *Map 4* show their geographical location.

sampling, and includes interviewing given subgroups of the population so that they match assigned sample proportions. This is similar to the stratified probability samples, but unlike probability sampling with call-back, quota sampling conceals problems of nonresponse[61]: In the case of a household unit where no one were at home, or with no eligible respondents, the interviewer simply moved on to the next unit until the desired number of interviews in that cluster was conducted. We had a desired number of 600 respondents altogether, with 150 respondents to be sampled in each region equally distributed over the designated districts. This means that a minimum of 20 and maximum of 30 respondents should be sampled from each cluster until a total of 150 eligible respondents were chosen in each region[62]. In addition, we set quotas for the proportion of retired respondents (between 60 and 70 per cent in each cluster), and age (at least 5 per cent from each 5-year age group). This ensured the desired number of interviews, with the right subsets of respondents. Still, because of no call back on unavailable respondents, the procedure might have caused underrepresentation of respondents that were difficult to reach. We sought to decrease this sample bias by removing any discretion on behalf of the interviewer in regard on choosing respondents through the implementation of a random walk procedure at the last stage of sampling[63].

Random Walk Procedure

The interviewers were instructed to follow strict travel patterns from randomized starting points until the quotas for that cluster was completed. In each cluster one street was drawn at random from a listing of the streets in that cluster. This street would then serve as a starting point for a random walk. The remaining households in that cluster were then selected using a random walk procedure in order to avoid vicinal household to be sampled and to avoid any discretion on behalf of the interviewer in selecting respondents. Households were chosen at a right-principle. The interviewer would walk down the designated street from where the street starts, turn right at the first corner and enter the next street. The first house/flat/apartment at

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[61] Call-back refers to the procedure of revisiting respondents that are assigned to be interviewed until one either obtain the interview or is refused by the respondent.

[62] The number of respondents to be sampled in each cluster depended on the number of districts assigned for sampling within each region. For urban Chengdu, we only selected the three districts Qingyang, Junniu and Wuhou for sampling, meaning that 50 respondents would be interviewed in each cluster.

[63] Sudman (1976) even argues for a "probability sample with quota" where a quota sample within a specific geographical location and with a travel pattern to follow by the interviewer can approximate probability sample.

the right hand would be selected for sampling. If the respondent was ineligible, or rejected to participate, the interviewer would turn right out from out from the housing unit and select the neighbouring housing unit at the right hand side. If an interview was completed successfully, five household units on the right hand would be skipped before the sixth again was selected for sampling. For dead-end roads, the interviewer would turn and continue to sample household units on her right hand. After completing two interviews, a new starting point would be chosen within the cluster for a new random walk. This was in order to decrease the sampling effect resulting from homogeneity between respondents within the same neighbourhoods.

Screening of Respondents

A screening procedure was performed in the start of each interview in order to identify eligible respondents. Given the focus in the survey on intergenerational transfers, elderly with children aged below 18 were excluded. This was because we considered expenses and transfers to children below 18 years as a part of the parents' own consumption. Furthermore, children below 18 are not expected to have the option of living apart from their parents. All households with no persons over 50 years were also excluded. We wanted data both on working and retired elderly, and in order to enforce the quota of between 30 and 40 per cent working respondents in each region all working respondents in a region were rejected after successfully completing 40 per cent of the total 150 interviews in that region with working respondents. Furthermore, in order to ensure that we got sufficient data also on the eldest part population, we implemented a quota of minimum 10 per cent of respondents over 65 years in each region. For married respondents, we interviewed the main financial decision maker in the elderly couple. Finally, we also screened respondents that were unwilling to provide personal financial information. This is discussed further in the last paragraph in section 4.3.4 below.

4.3.4 Nonresponse

Nonresponse in a survey can occur at two levels. A person chosen to be interviewed may refuse to participate at all, or the interviewer might fail to obtain data on one or several survey measurements in the survey because the respondent refuse to answer or is unable to do so. The first type of nonresponse is termed unit nonresponse and the latter item nonresponse (Groves et *al.,* 2009).

Nonresponse error arises both at unit and item level when respondent data from an excluded sample unit differs from those of the full sample. This could for example occur if respondents who do not wish to participate in the survey, or answer a particular question, differ from the sample average on variables such as being more affluent or less likely to give transfer wealth to children. This means that there are two forces that contribute to a nonresponse bias for the sample mean. The proportion of eligible sampled respondents for which data is not collected, and the difference between respondent and non-respondent mean (Groves et *al.,* 2009). High response rate surveys (or high data completion) can thus have high non-response bias and the other way around, depending on how distinctive the non-respondents are from the entire sampling frame. Anyhow, all else equal, higher response rate both at the item and unit level will reduce risk of non-response bias.

As described in section 4.2, we applied a face-to-face interviewing with skilled interviews in order to decrease the non-response rate and help respondents to provide complete answers. Still, a large number of respondents who were not at home or rejected to participate in the survey, and Table 8 in Appendix C provide an overview of the non-response in Shanghai and Chengdu.

In regard of item non-response, there is no obvious strategy for coping with missing items. Rather than imputing estimated values, we have chosen to perform a casewise deletion of missing values. This involves deleting a case (row) for which there are missing data for any of the variables in the relevant analysis being conducted. For example, if the respondent fails to provide the amount of one out of several types of downward transfers, the respondent will be excluded from the lists of cases for total downward transfers. The same applies if we are regressing the amount of transfer on a set of regressors for which data is missing for one or more of the variables. Missing value for one or more items means that the other items are ignored for that case. From the point of view of inference however, this practice constitutes an adjustment rather than an exclusion of data. By looking only at the cases for which we have complete data, the casewise deletion of data method involves assigning the average value from all the completed cases to the missing cases. In other words, we assume that the average values obtained from respondents who answered all relevant questions apply also to those who left out some questions. This assumption is not unproblematic. For example may respondents with particularly high or low values for economic data be reluctant to answer. Whatever imputation method used however, this remains speculation.

In order to avoid large number of unit nonresponse on sensitive content in the survey we screened respondents who where unwilling to provide personal financial information. In the screening section we asked if the person would be willing to provide financial information such as income, transfers and savings (Q Ex 3 in Appendix G/H). All respondents who answered that they would not like to provide such information were excluded. Furthermore, we asked two questions about economic information in the screening section, household income and total savings (Q Ex 1 and Q 7.1), and we excluded all respondents who was not willing to provide this information. This was done for main two reasons. First, result from the pilot survey showed large number of item nonresponse for many of the questions of main interest in the survey. Given our resource constraints, similar results in the full survey would make us unable to gather a large sample with satisfactory data completeness. Secondly, respondents unwilling to provide financial information would constitute a possible large bias by providing unreliable data. The cost of this screening, is however also significant. By screening eligible respondents we incur a possibly large sampling bias given that the excluded respondents differ from the sample average on central variables in the survey. Table 8 in Appendix C provide an overview over the number of respondents excluded at the various stages of screening.

5. Findings

This chapter will present findings from the survey relevant for answering the research questions proposed in section 3.5. First we will present detailed data on intergenerational transfers from the old generation to adult children. Subsequently, we will use direct survey data on transfer motives and discuss whether the downward transfers and bequests identified translate into a transfer motive for saving. The survey data also offers a good starting point for testing the motivations for transfer more formally. This will be done in in section 5.3 by considering the determinants of both the probability of transfer and the transfer amounts of bequests and inter-vivos transfers.

5.1 Descriptive Statistics

This section presents descriptive data on the sample of elderly respondents. After describing the variables that will be used in the empirical part of thesis, we start by providing descriptive data on general socioeconomic factors for the sample in section 5.1.2. This will give a general overview over the respondents, their households, and their wealth and income. Then, in 5.1.3 and 5.1.4 we describe the basis for an intentional transfer motive for saving among the respondents. First, in 5.1.3 we present detailed data on downward intergenerational transfers and intended bequests, and in 5.1.4 we contrast this with stated motives for savings. In order to understand the relative importance of bequest motives we will present findings from strategic survey questions where respondents are asked to make a trade off between downward bequests and other saving motives.

5.1.1 Variables

In this section, we describe the variables used in the empirical part of the survey.

Personal Information

RETIRED is a dummy variable that equals one if the respondent and his or her spouse (if any) are regarded as retired, and 0 if they are working[64]. AGE is the age of the respondent,

[64] To distinguish between working and retired respondents we used information on whether the main economic contributor of the elderly couple was retired or not.

the main economic decision maker in the elderly couple, and FEMALE equals one if the respondent is a woman. MARRIED is a dummy variable that equals one if the respondent is married and zero otherwise. For marries respondents, all data on income, saving and transfers is for the elderly couple as an economic unit. CHILDREN and GRANDCHILDREN is the number of children and grandchildren of the respondent.

RURALSHANGHAI, URBANSHANGHAI, RURALCHENGDU and URBANCHENGDU is regional dummies that equal one if the respondent live in that region.

Wealth and Income

SAVINGS is the total savings of the respondent and his or her spouse (if any). This include cash holdings, deposits in financial institutions, private savings associations (Rotating savings and credit associations), face value government bonds / treasury bills, stocks / funds, but excludes accumulated contributions to pension systems and excludes real estate. OWNHOUSE is a dummy variable that equals one if the respondent or his or her spouse (if any) own their own dwelling. OWNRE equals one if they also own other real estate. REALEST2 is the value of the total holding of real estate.

INCOME is total monthly current income for working respondents and their spouses (if any). This includes net monetary income, monetary value of consumption from farming and other self-production, and the value of any income received in kind, but exclude any monetary or in-kind transfers from children[65]. Current income for retired respondents is measured in a separate variable, RCINCOME, which also include pension benefits. PRINCOME is the pre-retirement income of retired respondent and his or her spouse (if any). This is measured by the average monthly income prior to retirement, and includes the same income components as INCOME. SAVING is the net saving per month as reported by the respondent.

[65] This is in order to avoid endogenous variables in the equations estimated in section 5.3 when we use the income differential between parent and children to test an altruistic transfer motive. Financial and in-kind transfers from children to parents are measured in the variables UPFIN and UPNM.

PENSION1 is a dummy that equals one if the respondent or his or her spouse (if any) contribute or receive benefits from a pension program, and PENSION is the total (expected) monthly benefit payments from the pension system.

CHILDINCOME is the average net yearly income of the respondent´s children. This include all monetary income, consumption from farming and self-production, and income in-kind, but excludes transfers from parents.

Downward Bequests and Inter-Vivos Transfers

BEQ – BEQ3 are dummy variables for the bequest motive. Respondents were asked, for every child, if they would you prefer leaving as large a bequest as possible to this child. The options were: 1) Yes, definitely, 2) To some extent, 3) Unsure, 4) No, not to a large extent, and 5) No, not at all. The dummy variable BEQ equals one if the respondent answered 1) or 2) for at least one of their children. BEQ2 includes also 3) Unsure, and BEQ3 equals one for all positive answers 1-4.

MBEQ is the total amount of monetary bequests intended to be given by parents to their children. NMBEQ is the total value of intended non-monetary bequests, excluding real estate. DRE is the value of real estate intended for children[66]. TBEQ is the total amount of monetary and non-monetary bequests that parents report they intend to leave to their children, excluding real estate (sum of MBEQ and NMBEQ). RETBEQ also include real estate (sum of MBEQ and RENMBEQ).

DWED1 is a dummy variable that equal one if the parents have given or intend to give financial transfers to children at their wedding DHOUSE1 and DEDU1 equal one if the parents have given or intend to give financial support in order to cover housing expenses for children, or financial support for the education of children over 18 years. DFIN1 is a dummy variable that equal one if the respondent provide any other financial support to adult children. DWED, DHOUSE, and DEDU is the total value of transfer that are given or intended to be given at the wedding, or in order to cover housing- and educational expenses

[66] The value of real estate is included if the parents have responded that they are planning to leave their house to one of their children. We have controlled for parents not owning their own dwelling. DRE2 also include the value of other real estate than their current dwelling that is owned by parents who have responded that they will leave their house to one of their children.

for children over 18 years. DIVT1 is a dummy that equals one if the parents have provided or intend to provide any of type of inter-vivos transfer to their children, and DIVT is the total value of inter-vivos transfers given or intended to be given by parents to their children.

DTRANSFER is the total downward transfers given, or intended to be given, by parents to adult children. This includes both inter-vivos transfers and intended monetary and non-monetary bequests, but excludes real estate (sum of TBEQ and DIVT). DRETRANSFER also include real estate.

Co-residence, Upward Transfers and Elderly Care

CORES is a dummy variable that equal one if the parents live with at least one of their adult children. CORES2 equal one if the parents either live with at least one of their adult children or plan to move in with them.

CHILDASSIST measure the assistance the parent receive from children in daily activities such as household chores, shopping, meal preparation, laundry, financial management and so on. Respondents report frequency of assistance provided, and we have translated this into number of days of assistance per year. The variable equals 365 if the parent receive assistance every day, 100 for almost every day, 52 for every week, 12 for monthly and 6 for more seldom than monthly. The variable equals 0 for parents who do not receive any assistance from their children.

UPFIN1 is a dummy that equal one if parents receive regular financial support from at least one of their children. UPFIN is the total monthly amount of financial support that the parents receive**.** This include financial help with daily expenditures, covering specific costs (such as insurance or medical care) or paying bills.

CHILDGENDER is a dummy variable that equals one if the respondent has at least one male child. CHILDINC is the average monthly net income of the respondent´s children. Income here includes all monetary income, consumption from farming and self-production, and income in-kind, but excludes transfers from parents.

HEALTH_OOP is the fraction of health care expenses paid out of pocket as reported by the respondent. HEALTH_SPENDING is the yearly average health care expenditures of the respondent and his or her spouse (if any).

5.1.2 Descriptive Profile

This section gives a brief socioeconomic overview of the sample. 600 respondents completed the final survey and according to the sample quotas, 150 of these were from each of the 4 regions[67]. The average age of the respondents was 60.67 years and 61 per cent was retired. The average age was highest in the Urban Shanghai, and lowest in Urban Chengdu, but the differences between the 4 regions in not significant at a 5% significance level[68]. With respect to household status, 90 per cent were couples, while only 10 per cent single[69]. Overall, the respondents have an average of 1.52 children and 1.31 grandchildren, with significantly less in Urban Shanghai than the three other regions. Half of the respondents co-reside with their adult children, most in Rural Chengdu with 59 per cent.

Wealth

Average monetary savings is 39,670 Yuan, but the median is only 7,500 Yuan[70]. 90 per cent report to own their own dwelling, and 8 per cent also owns other real estate. The total average value of real estate holdings per respondent is 800,441 Yuan. This ranges from 1,580,000 in Urban Shanghai, to 101,333 in Rural Chengdu[71]. This confirms real estate as the single most important contributor to wealth held by elderly Chinese, much due to the rapid increase in housing prices after the privatization of the property market and allocation of property rights in the 1990s. The effect is particularly large in urban areas.

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[67] A complete overview of relevant descriptive statistics for each of the four regions can be found in Table 10 in appendix D. Table 9 in Appendix D shows the number of respondents sampled in each district within the 4 regions, and information on age and employment status.

[68] Using a two-proportion z-test with 0-hypothesis "not equal" for each relation. This procedure is followed for all proportion tests if not mentioned otherwise. For tests of variable means for continuous variables we use an unpaired ttest on the equality of means unless mentioned otherwise.

[69] Of the 10% that is single, 8% is widowed and 2% divorced.

[70] Total monetary savings includes cash holdings, deposits in financial institutions, private savings associations (Rotating savings and credit associations), face value government bonds / treasury bills, stocks / funds, but exclude accumulated contributions in pension systems and exclude real estate.

[71] We can expect these numbers to be somewhat underreported because many elderly to some extent failed to accurately estimate the current market value of real estate in China, especially in urban areas.

Income

Average monthly net income for the working respondents in the full sample was 3,321.50 Yuan, approximating the median of 3,500 Yuan[72]. Pre-retirement income for retired respondents was 1,814.08 Yuan, not adjusted for inflation. Reported current income by retired respondents was at 3,178 Yuan per month including pension benefits but excluding transfers from children. Net saving per month for the entire sample is reported at 334.39 Yuan[73].

Social Security

92 per cent of the full sample report that they are contributing to or receiving pension benefits from some form of pension system. The (expected) monthly pension benefits for those respondents are 1,763.61 Yuan. The difference is considerable between regions. All respondents in urban areas report taking part in a pension system, with an average monthly benefit of 3,177.01 Yuan. In Rural Chengdu, only 74 per cent take part in a pension system, and the average monthly benefits for these respondents are 659.68 Yuan.

Reported fraction of health care expenses paid out of pocket is 25 per cent at average in the sample, and yearly average health care expenditures is 1,149.83 Yuan. Rural Chengdu lags behind with 738.33 Yuan, while average spending in all the other regions is more than 1,200 Yuan.

5.1.3 The Extent of Intergenerational Transfers

In this section we look in detail at the extent of downward inter-vivos transfers and intended bequests in the sample.

Inter-vivos Transfers

Table 1 shows the share of respondents that have provided or are planning to provide inter-vivos transfers to at least one of their adult children. 98 per cent of respondents provide some kind of inter-vivos transfer to at least one of their children. Most respondents, 97 per cent,

[72] Income includes wages, unemployment compensation, consumption from farming and other self-production, income in-kind, and other monetary transfers and subsidies, excluding transfers from children.

[73] Also the oldest age group, over 65 years, reported an average net saving per month of 190.72 Yuan.

provide financial support for the wedding of their children, and this is consistent in all four regions. 44 per cent of all respondents provide financial support for the education of children after 18 years of age, but this proportion vary greatly across regions, with 77 per cent in urban Shanghai compared to only 15 per cent in rural Chengdu[74]. 32 per cent in the total sample state that they provide financial help for housing expenses or housing purchase of adult children, and 29 per cent provide de financial support other than transfers related to housing, wedding or education to at least one of their adult children.

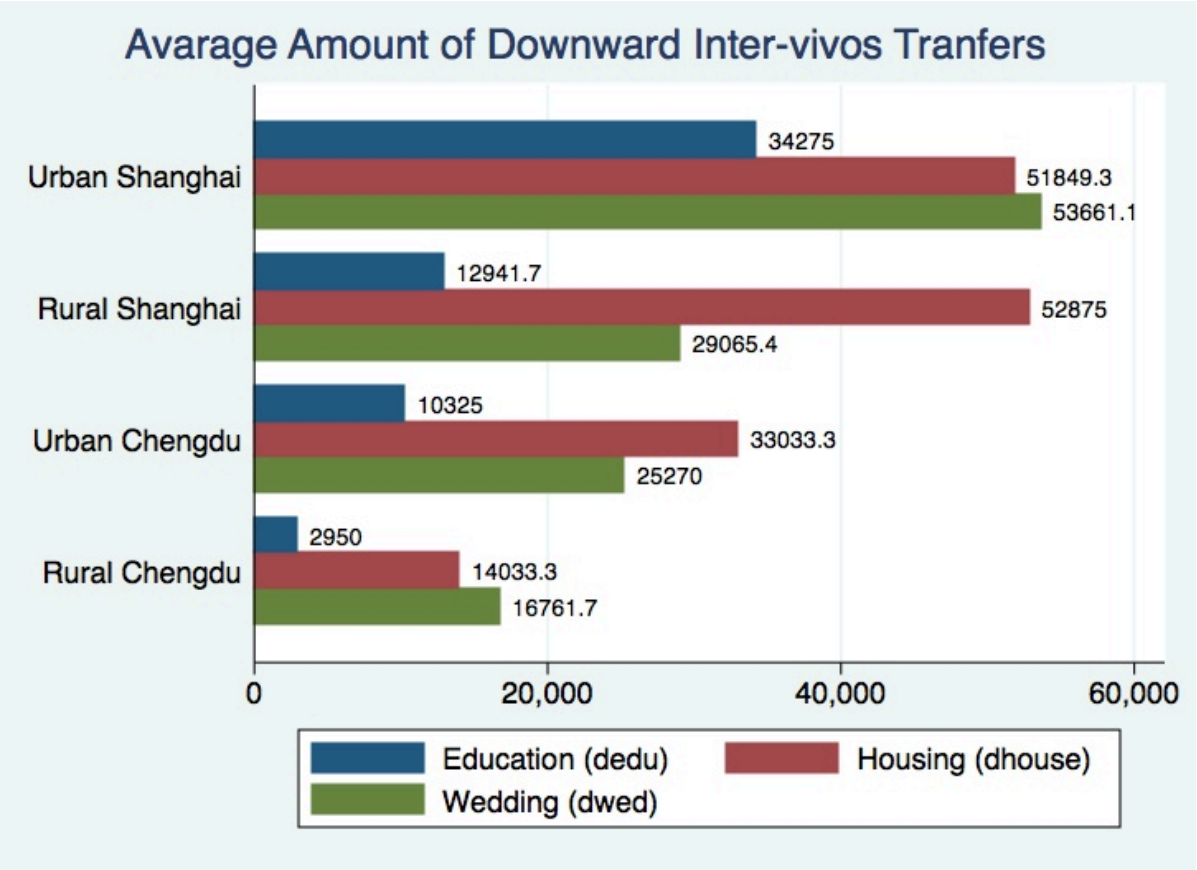
Table 1: Share of Respondents Providing Inter-vivos Transfers. *Share of respondents that have provided, or are planning to provide, financial support for the education of children over 18 years (dedu1), financial support in order to cover housing expenses for children (dhouse1), financial transfers to children at their wedding (dwed1), or any other financial support to adult children (dfin1). divt1 is the share of respondents have provided or are planning to provide any type of inter-vivos transfers to their children.*

Region	dedu1	dhouse1	dwed1	dfin1	divt1
Urban Shanghai	0.77	0.35	0.94	0.29	0.98
Rural Shanghai	0.47	0.52	0.97	0.33	0.99
Urban Chengdu	0.35	0.19	0.98	0.27	0.99
Rural Chengdu	0.15	0.23	0.97	0.29	0.97
Total	0.44	0.32	0.97	0.29	0.98

Figure 1 shows the amounts of major inter-vivos transfers made from parents to their adult children, averaged over all respondents and separated in to i) financial transfers to children at their wedding ii) financial support in other to cover housing expenses or house purchase/down payment of mortgage, and iii) financial support for the education of children over 18 years.

[74] There is a controversy about including educational expenses on children above 18 years in the measurement of intergenerational transfers. Modigliani excludes such transfers arguing that children that study still are dependents, while we follow Kotlikoff (1988) who include expenses for the education of adult children and argue that the value of the resources transferred matters more than the form of transfer.

Figure 1: Amounts of major inter-vivos transfers made from parents to their adult children, averaged over all respondents.



Bequests and Devise

Table 2 presents data on bequest motives, and show the proportion of respondents that would like to leave as large bequest as possible to at least one of their children. The bequest dummy variables show that for the full sample, 49.3 per cent of elderly have a strong bequest motive, stating that they definitely or to some extent would like to leave as large bequests as possible to at least one of their children. If we also include parents that say they are unsure about leaving as large bequests as possible, the number rises to 71 per cent[75]. The bequest motive seems to be somewhat stronger in the Shanghai area than in Chengdu with the proportion of respondents with a strong bequest motives being significantly larger at a 5 per cent level in both the Shanghai areas compared to Chengdu.

[75] This is close to results in the 1998 Survey on Consumer Finances in the US where nearly half of the respondents replied that it was important or very important for them to leave inheritance to their surviving heirs (Gale and Scholz, 1994). The same survey finds that 30% expects to receive inheritance, and nearly 50% said they would give a sizeable estate to others.

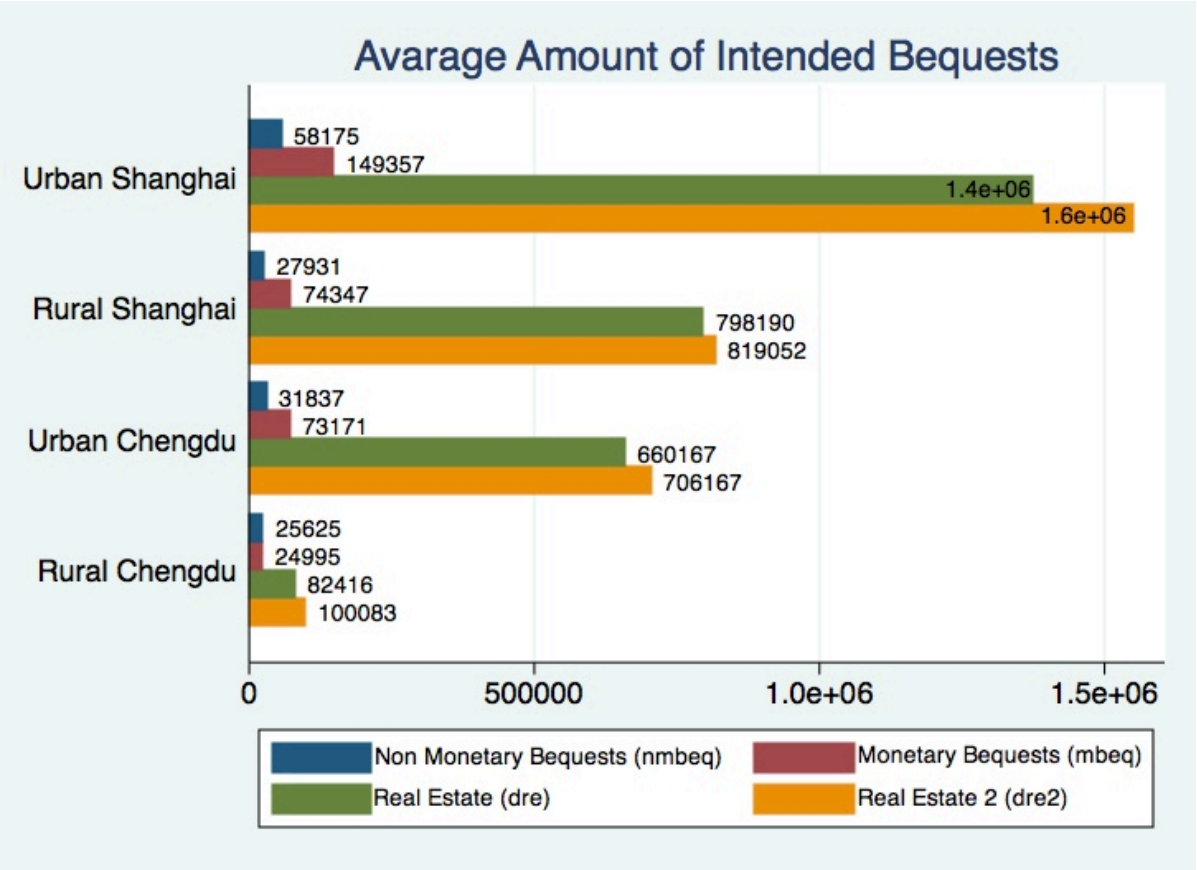
Table 2: Bequest Motive. *Beq show the proportion of respondents that would like to leave as large bequest as possible to at least one of their children. beq2 includes respondents who are unsure about leaving as large bequests as possible, and beq3, the weakest measure for a bequest motive, include respondents who answer "not to a large extent". dre1 is the proportion of the respondents who own their own dwelling and state that they would like to leave to leave this estate to their children.*

Region	beq	beq2	beq3	dre1
Urban Shanghai	0.57	0.87	0.94	0.72
Rural Shanghai	0.65	0.85	0.97	0.92
Urban Chengdu	0.41	0.53	0.95	0.97
Rural Chengdu	0.35	0.58	0.93	0.95
Total	0.49	0.71	0.95	0.89

Table 2 also shows the proportion of the respondents who own their own dwelling and state that they would like to leave to leave this estate to their children (dre1). This applies to a significantly larger fraction of the respondents in Rural Chengdu than in Urban Shanghai. In addition, 8 per cent of the respondents also report owning real estate other than their current dwelling and 41 per cent of these bought this for the sole purpose of transfer to children. As expected, the size of real estate holdings and intended transfer are large and vary significantly across regions.

Figure 2 shows the total average amounts parents find it appropriate give to their children in monetary and non-monetary bequests, averaged over all respondents. We have also included the average value of the dwelling of those respondents that intent to leave their house to one of their children (dre1). Real Estate 2 includes also the value of other real estate than the respondent´s dwelling that will be left to children. The size of real estate transfers relative to other types of bequests illustrates the inflation of the value of real estate as a part of elderly's wealth following the privatization of the property market and the allocation of property rights in the 1990s. The steep increase in real estate prices, in particular in urban areas, has also contributed to make real estate the single most important wealth component that is transferred between generations in China.

Figure 2: Bequest Amount. *Total amounts of monetary and non-monetary bequests, averaged over all respondents.*



Total Downward Transfers

The total value of downward inter-vivos transfers and intended bequests amounts to 191,723.52 Yuan per respondent excluding real estate transfers, and 972,619.80 all in all. Table 3 shows the size of total downward transfers relative to respondents' yearly net total income. Total intended transfers average at 6.19 times yearly net income for the entire sample excluding real estate, and 29.68 times yearly net income if we include also intended real estate transfers. These findings correspond to those by Menchik and David (1983), who found average bequests to be about 6 times average yearly earnings for the eldest age group[76].

[76] Menchik and David assembled a data-base on actual bequests and actual income and earnings using filed tax returns from Wisconsin from the period 1946 to 1964.

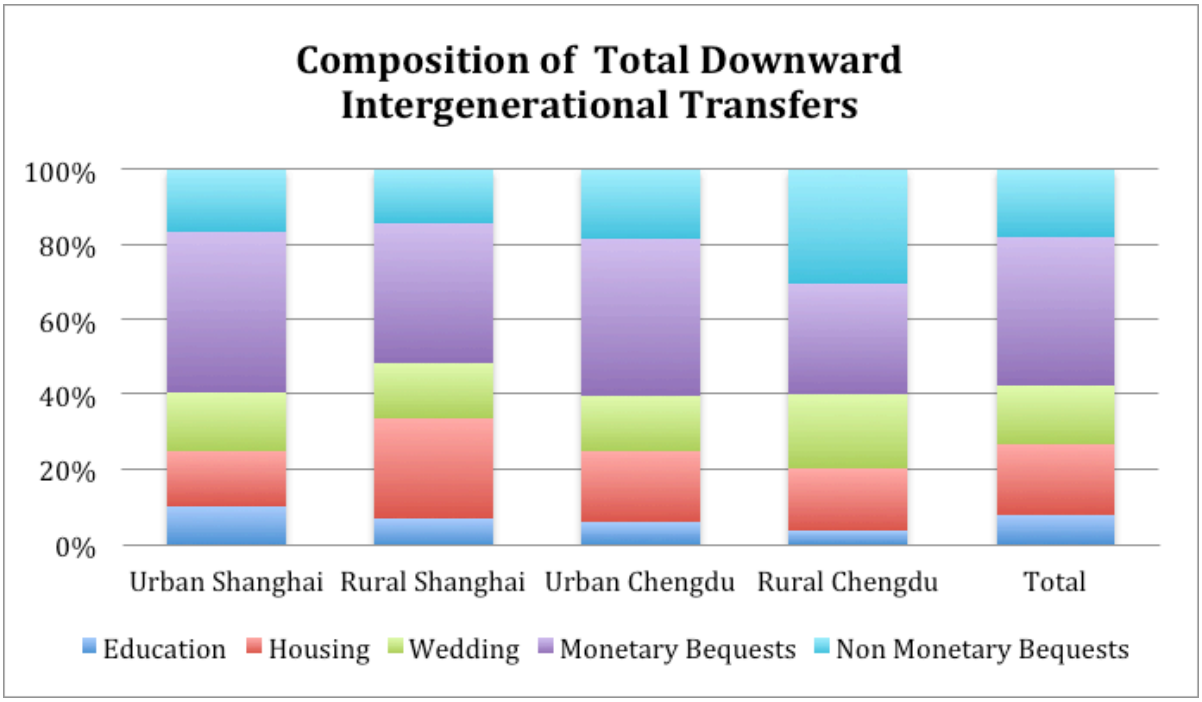
Table 3: *Size of total downward transfers relative to respondents' yearly net total income. RE Transfer includes intended transfers of real estate.*

Region	Transfer	RE Transfer
Urban Shanghai	5.22	39.09
Rural Shanghai	7.81	38.16
Urban Chengdu	5.12	29.73
Rural Chengdu	6.57	14.53
Total	6.19	29.68

Figure 3 shows the relative contribution of the various types of transfer to total transfers. Even if we exclude the value of dwellings and other real estate intended for children, intended bequests account for nearly 60 per cent or the total downward transfers from parents. This corresponds to findings of Gale and Scholtz (1994), who find inter-vivos transfers to be somewhat smaller than bequests in the United States.

Altogether, the downward transfers described in this part make a good measure of the wealth held by elderly parents for intended intergenerational transfers. Indeed, by providing data both on inter-vivos transfers and stated intentional bequest we offer a more comprehensive measure of transfer wealth than most other papers on the topic. First, most inter-vivos transfers are excluded from many papers, most notably from the seminal papers of Kotlikoff and Summers (1981) and Modigliani (1988) because of lack of adequate data. Second, many papers exclude, or express large uncertainties regarding bequests as part of intentional transfer wealth because they rely on aggregate data, or survey data from recipients (Gale and Stoltz, 1994; Hurd and Mundaca, 1989). In addition, these detailed survey data on intergenerational transfers offers a good starting point for testing the motivations for transfer more in detail. This will be done by considering determinants for the both probability of transfer and transfer amounts in section 5.3.

Figure 3: *Relative contribution of the various types of transfer to total downward transfers from elderly parents to adult children. Intended transfers of real estate are excluded.*

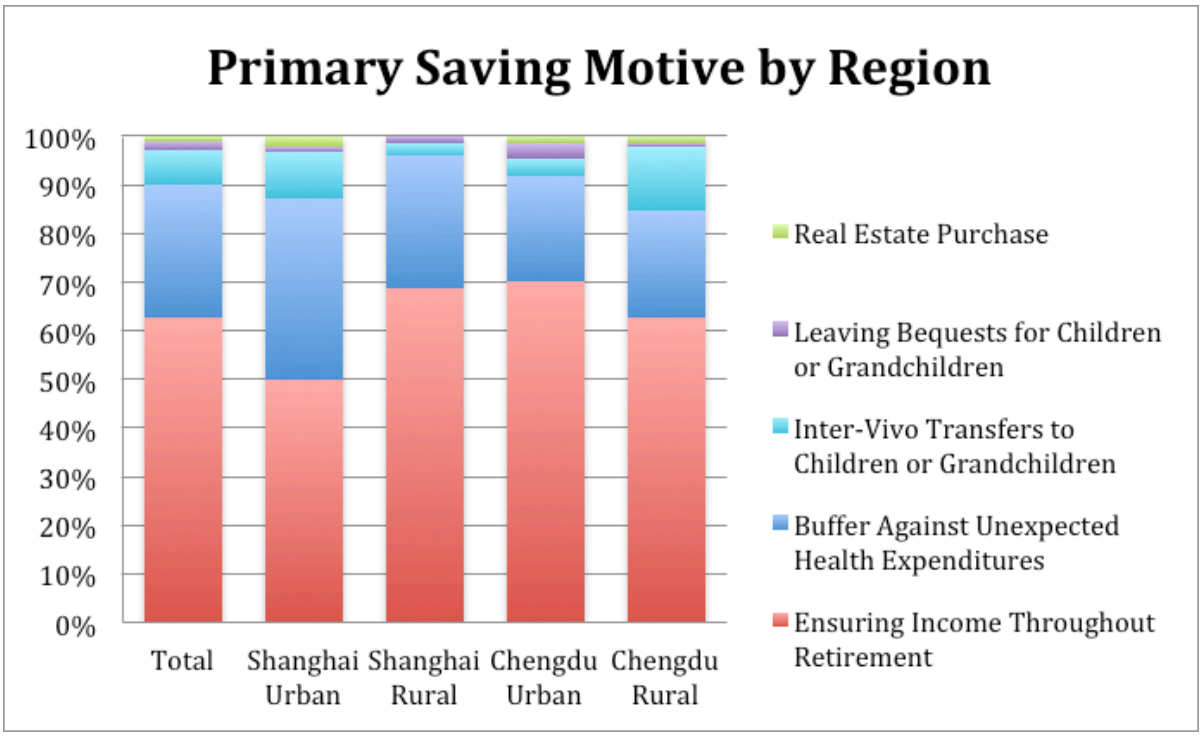


5.1.4 Intentional Transfer Motive for Saving

What is the relative importance of future downward transfers in the capital accumulation of elderly? The large absolute amounts of downward transfers identified above might lead us to expect transfer motives to rank high among household´s saving motives. Figure 4 however, tells another story. It displays the primary saving motives indicated by respondents, and shows that nearly 90 per cent of the respondents indicate the life-cycle- and precautionary motives; "Ensuring income throughout retirement" and "Buffer against unexpected health expenditures" as their most important saving motive. This corresponds to similar findings on direct questions of saving motives both in the US (Gale and Scholz, 1994), Japan (Horioka, 2001) and China (Liane, 2010). Only 9 per cent in our sample cite transfer motives (inter-vivos transfers or bequests) as their primary saving motive[77].

[77] The same pattern applies for the second most important saving motive, where 10% of the respondents indicate transfer motives.

Figure 4: Primary Saving Motive.



The theory presented in part 3.2 and 3.3 however, presents possible explanations for this seemingly contradictory evidence.

First, Dynan et *al*. (2002) and Lockwood (2012) present models that are based on altruism but also include uncertainty, either of longevity (Lockwood, 2012) or health shocks and other contingencies (Dynan et *al.,* 2002). These models reconcile the observed importance of bequests with declared focus on precautionary saving. We will consider both these arguments below by presenting data from scenario based survey questions where respondents are forced to make a trade off between precautionary saving motives, and bequests.

Secondly, if transfers are made as parts of a strategic interaction with children, the transfers themselves may be made out of selfish life-cycle considerations (see part 3.3.2 and 3.3.3). In such a situation, primary savings motives such as "income throughout retirement" or precaution do not need to be contradictory to large transfers. We will consider such strategic interaction in the section 5.3

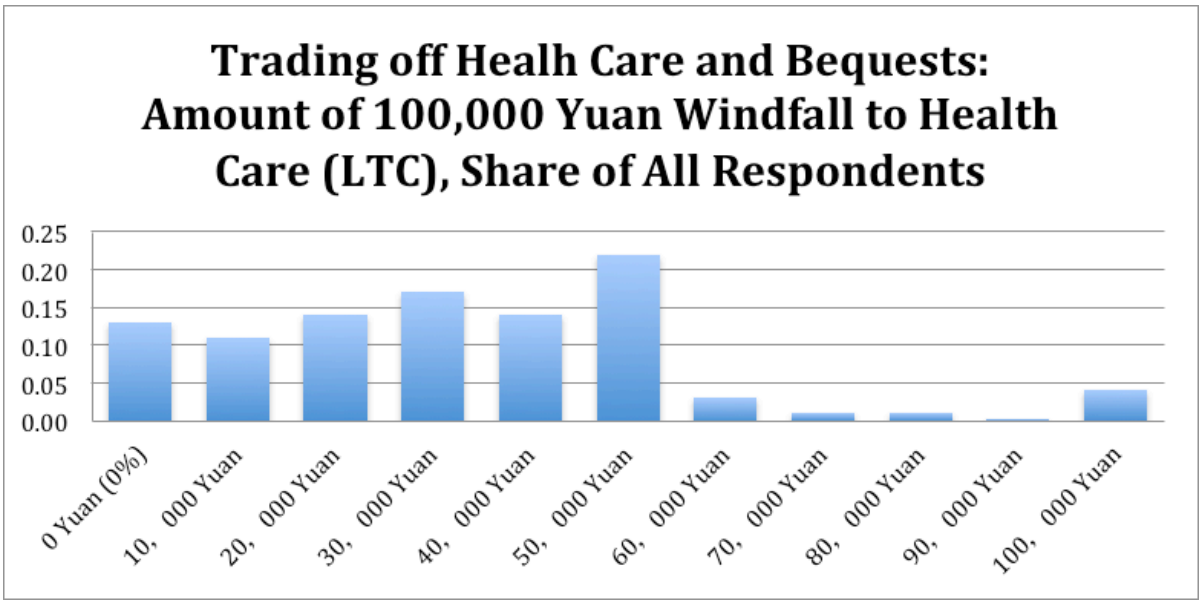
Bequest Motive and Precaution

Figure 5 presents the answers to a scenario-based question (Q8.8) where we seek to estimate the strength of the bequest motive relative to saving for future health care expenses. As in Ameriks et *al.* (2011), we make use of a "locked box" to provide a commitment device, and thus overcome the problem that wealth can be kept for both precautionary and bequest motives at the same time. More explicitly, by providing respondents with a hypothetical windfall of 100,000 Yuan in prize money, and stating that one year of health care costs 50,000 Yuan, we introduce a trade off between two years of health care for the elderly couple and the value of leaving bequests to their children.

90 per cent would place 50 per cent or less of the 100,000 Yuan windfall in the long-term care (LTC) box, and the mean amount is 33113 Yuan. Only 4 per cent would keep the entire windfall for future health case expenses. Rural Chengdu (Table 11, Appendix E) appear to have an especial propensity towards an intentional bequest motive with an average amount of only 21180 Yuan put in the LTC box, and none respondents indicating more than 50 per cent. The mean for retired respondents is slightly higher than for working, but the difference is not significant at a 5 per cent level. There is no particular pattern over the age distribution.

These results indicate that bequest motives are more important to respondents than what seems to be the case when respondents are asked to rank saving motives directly. Together, the findings support the proposition of Dynan et *al.* (2002) of a dual role of savings, both as future bequests and as a precautionary buffer against health shocks or other contingencies. She argues that if wealth not is absorbed by a contingency such as a health shock, it will be available for transfer or bequests. These bequests are valued high enough for the parents to keep large amounts of wealth for their cause, but not higher than that they will be retrieved for own use in the case of expensive heath shocks or other contingencies.

Figure 5: Relative Strength of Bequest Motive.



Bequest Motive and Annuities

Table 4 shows the results of another scenario-based question. Here, respondents are asked to make a trade off between a life-cycle motive and a bequest motive for holding wealth throughout retirement (Q8.6). In this short scenario, respondents were asked about their willingness to participate in a pension program and annuitize their wealth at no cost. Thereby they would remove any risk of uncertain longevity and be given the opportunity to maximize their consumption until their time of death.

Table 4: Relative Strength of Bequest Motive 2. *Tabulated answers to question 8.6. Respondents were asked about their willingness to participate in a pension program and annuitize their wealth at no other costs than giving up the possibility of leaving bequests.*

	Total	City			
		Shanghai Urban (A)	Shanghai Rural (B)	Chengdu Urban (C)	Chengdu Rural (D)
Base=All Respondents	600	150	150	150	150
Yes , I would definitely participate	1%	-	1%	-	1%
Yes , I would likely participate	8%	3%	2%	15%AB	11%AB
I am indifferent between participating and not	7%	11%B	3%	9%	6%
No , I would likely not participate	40%	55%BCD	41%D	37%	28%
No , I would definitely not participate	44%	31%	53%AC	39%	53%AC
Total	100%	100%	100%	100%	100%
Top2	9%	3%	3%	15%AB	13%AB
Bottom2	84%	85%C	94%ACD	76%	81%

84 per cent of the total sample would "likely not" or "definitely not" participate[78]. Even if we restrict the sample to those who indicate that their primary motives of saving is to ensure income throughout retirement, 82.5 per cent would still "likely not" or "definitely not" participate. More than half of the respondents would "definitely not" participate in rural Chengdu, a significantly larger proportion than in the urban areas both in Shanghai and Chengdu[79].

Also these findings indicate that bequest motives are important reasons for many elderly to hold wealth throughout retirement. Moreover, seen together with the findings in Figure 4 (Primary Saving Motive), the findings correspond well with the proposition of Lockwood (2012) that it is favourable to hold large amounts of wealth for private transfers even for elderly primarily preoccupied with securing elderly life income as long as they have a bequest motive[80].

The theory in chapter 3 suggests two main reasons why a bequest motive may keep elderly from annuitizing wealth or putting aside more of their wealth for personal insurance. First, parents may have altruistic preferences and attach value to downward transfers because of shared utility. Secondly, parents may regard transfers and bequests to children as a more secure source of post retirement income or elderly care, through upward transfers in a strategic exchange, than a formal pension program. This will be tested in part 5.3.

5.2 Strategic or Altruistic transfers

The findings in 5.1.4 suggest that a bequest motive might be an important reason for elderly Chinese to hold large amounts of wealth throughout retirement. This corresponds to the large amounts of intergenerational transfers and intended bequests from the old generation

[78] The letters in the Table 4 illustrate the results of a two-proportion z-test with 0-hypothesis "larger than" for each relation at a 5 per cent level. For example have a significantly larger proportion of respondents in both urban and rural Chengdu answered "Yes, I would likely participate" than in urban and rural Shanghai.

[79] There are several possible measurement errors connected with these scenario-based question. These, and other possible sources of errors in the survey statistics is discussed thoroughly in chapter 4.

[80] See part 3.2.2.

identified in 5.1.3. In this section we will test formally for the motivation behind these large downward transfers and the apparent transfer motive for savings.

We have presented two main theories for transfers that also are consistent with the preferences revealed in the survey data above. First, large savings might be held by elderly primarily because of an altruistic transfer motive, but also serve a role as self insurance to be retrieved for own consumption in given states of the world. Another explanation for the revealed importance both of intergenerational transfers and precautionary saving can be that risk sharing happens in direct interaction with children as proposed by the strategic exchange model presented in section 3.3.2. In this case, wealth is held throughout retirement mainly in order to repay children for elderly life care or financial support, and is not necessarily based on an altruistic motive. In this section, we test whether intentional bequests and inter-vivos transfers are based on such a strategic transfer motive rather than altruism.

The survey uncovered substantial upward transfers and service provision from adult children to their parents. More than 65 per cent of the respondents report to receive some kind of assistance from their children in daily activities, and nearly 50 per cent of the respondents co-reside with their children. In addition do more than 60 per cent of the retired respondents report to receive regular financial transfers from their children. If we also include non-monetary gifts and in-kind transfers, the number rises to 87 per cent.

In this chapter we focus on the retired part of the sample and test whether downward transfers and bequests are contingent in such reciprocal transfers or services from children. This would imply that downward transfers and bequests are part of a strategic intergenerational exchanged based in personal life cycle considerations rather than altruism.

5.2.1 Empirical Framework

We use two basic models for the analysis, one OLS-model for the transfer amount, and one logit-model for the transfer motive defined as the probability of the parent having a bequest motive. We test directly the proposition of perfect altruism in (11) by considering the income differential between donor and recipient as an explanatory variable for downward transfers. In addition, we test directly for the three types of strategic interaction presented in part 3.3.3: i) upward service provision and elderly care, *childassist* ii) financial support to retired parents, *upfin*, and iii) intergenerational co-residence, *cores.*

Exchange need not be contemporaneous, and repayments held as bequest may indicate that wealth is held as leverage to ensure that children fulfil their part of a strategic interaction. Therefore, we test separately for amounts of inter-vivos transfers and bequest as dependent variables. We also perform a separate estimation for the probability of parents having a bequest motive. We do not estimate a model for the probability of providing inter-vivos transfers because close to all respondents report providing their children with some kind of inter-vivos transfers. In addition, we do not consider the transfer of the respondent´s current dwelling or other real estate as part of the intended bequest amount. This is because elderly parents hardly can adjust the amount of this transfer according to the extent of services and upward transfers provided by their children.

The literature presented in chapter 3 indicates that demographic variables matter for intergenerational interaction, and we include indicators for marital status, age, number of children and grandchildren, and child gender. Pre-retirement income for retired parents is included in addition to current income as a control variable in the vector *C*. A comprehensive measurement of parental income is important to avoid that incomplete data on donor income cause a bias other explanatory variables. We use the natural logarithm of all continuous variables in order to decrease sensitivity to outliers, and improve the interpretation of the coefficients[81]. We limit the sample in this part to the retired respondents, and we have deleted all cases with missing values for any of the variables included in the estimations. All variables included in the estimation are described in detail in section 5.1.1.

The OLS estimation model for the downward transfer amounts is

$$(13)\ Transfer_i = \beta_0 + \beta_1 income_i + \beta_2 childinc_i + \beta_3 upfin_i + \beta_4 childassist_i + \beta_5 cores_i + \beta_6 C_i + \epsilon_i$$

and is estimated for total amount of downward transfers, total amount of downward inter-vivos transfers and total intended amount of bequests. Households are indexed as *i*.

[81] Subsequent to a study of scatter plots for the most relevant variables, and substantial testing and failing with various functional forms, we consider the logarithmic relationship to fit best into a linear regression model.

We also estimate the bequest decision as the probability of a respondent to leave bequest by using the following logit-model

$$(14)\text{Prob}(\text{beq}_i = 1) = \delta_0 + \delta_1 income_i + \delta_2 childinc_i + \delta_3 upfin_i + \delta_4 childassist_i + \delta_5 cores_i + \delta_6 C_i + \epsilon_i$$

Both the altruism and exchange model predict a positive effect for parental income on transfer amount and bequest decision, $\beta_1$and δ_1: under altruism the parent will transfer more the poorer children are relative to the parents and under the exchange regime increased income will increase demand for child services. On the other hand, while the altruism model predicts a negative effect of child income for transfer amounts β_2, the exchange model allows for positive effect given that a transfer occurs. The intuition is that the child require higher prices from the parent to be compensated for the services provided because the child's marginal utility of consumption decreases with income[82]. For the probability of bequest in (14), the relationship should be inverse, and δ_2 negative, if increased income lead to an increased opportunity cost in providing a particular service. The child's supply price may then rise to a level at which she prices herself out of the bargaining arrangement with the parent in order to be compensated for the first unit of services (Cox, 1987).

The exchange model predicts a positive relationship between upward services and a transfer motive. Applying the basic exchange model to all types of exchange thus predicts positive coefficients β_3 to β_5 and δ_3 to δ_5. An altruistic model would predict no relation: Parents harbour intergenerational altruism towards their offspring and wish to transfer wealth whether or not the children provide something in return[83].

5.2.2 Estimates

In this section we present the findings from the model estimations in Table 5 and discuss them in light of the literature presented in part 3.3. First, we use the income-transfer equation

[82] Cox (1987) show that such a positive relationship between child income and downward transfer amounts is consistent with the exchange model only if the elasticity of services in regard of the implicit price is less than unity in absolute value.

[83] Positive coefficients for child services could also imply a relation of mutual altruism between the generations. The tests for direct exchange therefore need to be complemented with the estimates on income-transfer differentials in order to reject the altruistic model. This is discussed further in section 5.2.3.

in (11) to test the pure altruistic motive for transfers. Our findings cast doubt on the altruistic model, but are consistent with an exchange model for intergenerational transfer. Subsequently, we therefore test directly for the three types of strategic exchange.

Income-transfer Differentials

We observe a positive relation on child income and downward transfers that cast doubt on the altruism model. As reviewed in part 3.3.1 and 3.3.2, the altruistic model predicts a negative coefficient for recipient's earnings both for probability of transfer (regression 4) and transfer amount (regression 1-3), while the exchange model allow for a positive coefficient in the amount regression. The effect is positive for all types of downward transfers, and significant for all but bequests[84]. A 10 per cent increase in child income is related to a 1.66 per cent increase total downward transfers received, and as much as a 2.7 per cent increase in total inter-vivos transfers. We also observe a positive and significant effect for parental pre-retirement income, but this is compatible both with the exchange model and with altruism. Under the exchange regime, increased income-level will increase demand and payments for child services and under altruism the parent will transfer more to relatively poorer children.

The pure altruism model, testable by the income-transfer differentials in (11), predicts that a one per cent increase in recipient income, coupled by an equal decline in donor income should, reduce transfers by one per cent. Under the null hypothesis of altruism the coefficient for child income less the coefficient for parental earnings should therefore sum to -1. The actual estimate for the log of child income less the log of current parental income is 0.34, and the hypothesis of perfect altruism is therefore rejected[85].

To gain further insights into the nature of a possible strategic intergenerational exchange we test directly for child assistance, co-residence, and financial support to retired parents as predictors of the probability and amount of downward transfers and bequests.

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[84] A positive relationship between recipient income and transfer amount have also been presented in other empirical investigations into intergenerational transfers. See for example Cox (1987), Shelton and Sueyoshi (1995) and Cox et al. (1998).

[85] The Wald test statistic is 72.21, and the 0-hypothesis for altruism is rejected at all normal significance levels.

Elderly Care and Assistance

The exchange model presented by Cox (1987) predicts that assistance and services provided from children to their elderly parents are positively related to downward transfers and bequests. Outside the basic model, repayment need not be contemporaneous and transfers can be held as bequest to ensure bargaining power over children (Bernheim et *al.*, 1985) or be given as lump sum inter-vivos transfer if children face liquidity constraints or taxation favour early transfers (Lillard and Willis, 1997; Cox and Jimenez, 1990).

We find support for strategic exchange involving elderly life care and assistance from children. Parents that receive assistance from children several days a week give on average 16 per cent higher total transfer to their children compared to respondents who do not receive any assistance from their children. A change from zero to 100 in *childassist* give a per cent change in total downward transfer of $100 * 100 * (e^{0.0016} - 1) = 16.01\%$. The effect is significant at a 7% significance level. The effect is also significant for inter-vivos transfers, but not for bequest amounts. There is a positive but non-significant effect for the probability of parents receiving transfers holding a bequest motive in regression (4) [86].

These findings indicate that parents reward children that provide assistance and elderly care. Indeed, rather than consuming these services in the market, many elderly seem to rely on children for elderly care, and hold wealth throughout retirement in order to compensate them accordingly through increased bequests or lump-sum inter-vivos transfers. Together with positive coefficient for child income, this finding indicates that parents have a somewhat inelastic demand for child services, and choose to compensate children for their services even as the price increases with child income.

Intra-Family Annuity Markets

Kotlikoff and Spivak (1981) suggested that downward transfers from parents were contingent in regular financial support from adult children in order to share the parent's longevity risk. We find no support for this theory in the full sample of retired respondents. Indeed, for the explanatory variable of financial support to retired parents, *upfin*, we observe

[86] Increasing *childassist* from zero to 100 we would expect to see a 16.6 per cent increase in the odds of the parents holding bequest motive: $(e^{0.00166} - 1) * 100 = 1.16614$

a weak negative relation both for the probability of bequest and for the value of total down transfers.

The negative coefficients however, are largely due to relatively high downward transfers from parents to children that are not providing any financial support. If we exclude these "non-events" and restrict the sample to those retired respondents that receive financial support from children, the coefficient for *upfin* turns positive and significant (*Table 12*, Appendix F). We observe that financial support to parents increase the probability of a bequest motive substantially (regression 4), and furthermore that a 10 per cent increase in monthly financial support to retired parents relate to nearly 3 per cent increase in total downward transfers on average (regression 1). The relationship is positive and significant both for inter-vivos transfers and for bequests.

These findings correspond well with the strategic model for intergenerational transfers presented in part 3.3.2: Altruistic parents will provide large transfer to children whether or not they provide something in return. In this case, the child's participation constraint is not binding and the child does not enter into an exchange with the parent. Less altruistic parent however, provide unconditional transfers that are so small that the child is better off entering into a strategic exchange. This imply those parents who transfer wealth to their children even though they do not receive income support can be regarded as altruistic, while those parents who receive financial support have entered a strategic exchange with their children. A closer investigation in to the characteristics of the two groups reveal that the altruistic group, a bit less than 40 per cent of the retired sample, has a significantly higher income level than the non altruistic group[87]. This confirms findings in the literature that altruism is strongest among the most affluent (Brown and Weisbenner, 2002)

Kotlikoff and Spivak (1981) suggested that all downward transfers should be left as bequests to enhance parent bargaining power over children. We find a significant positive relationship both in the equation for bequests and inter-vivos transfer in *Table 12* in Appendix F, with the coefficient in the inter-vivos equation being about two thirds of that in the bequest

[87] We use a two sample unpaired mean comparison ttest of the monthly net income in the two groups,and find the difference in means to be significant at any popular significance level.

equation[88]. The relationship between upward transfers and downward inter-vivos transfer can be explained by children that require to be paid party up front to enter the strategic exchange, liquidity constraints for children at early stages of life, or favourable taxation for inter-vivos transfers.

Co-residence

The coefficient for co-residence is negative and insignificant in all 3 estimation models for transfer amount in Table 5. We do observe a positive relationship between co-residence and the probability of the respondent having a bequest motive, but neither this effect is significant. These findings reject the hypothesis that co-residence is part of a strategic intergenerational exchange. Also other findings in the survey confirm this conclusion. When asked for the ideal living arrangement for a retired couple at good health, as much as 74 per cent answered "couple only"[89]. Moreover, among the retired respondents who co-reside with their children nearly 85 per cent own the dwelling themselves, and in only 7.6 per cent of the cases do retired respondent life in the dwelling of one of their children.

As we saw in part 5.1, it seems that the steep increase in real estate prices have inflated real estate holdings as a part of elderly´s wealth after the privatization of the property markets and allocation of property rights in the 1990s. Few adult children are therefore capable of, or required to, provide housing for their parents, and the trend is rather that children co-reside with parents in the dwelling of the retired couple. Indeed, as we saw in section 5.1.3, downward transfers to support children's housing expenses, in addition to direct transfers of real estate purchase, are among the largest contributors to total downward intergenerational transfers.

Additional Findings

From the logit-estimation in regression 4, we observe that respondents with many children are less like to have a bequest motive. Still, the OLS regressions for transfer amount indicated that parents with more children provide more transfers and bequests to their

[88] A 10 per cent increase in regular financial support from children is related to a 1.98 per cent in total inter-vivo transfers, and a 3.05 per cent increase in total intended bequests.

[89] Asked for the ideal living arrangement for a single retired person however, the corresponding number was 40 per per cent, with 48 per cent stating that they would prefer living with children.

children given that a transfer occurs[90]. Furthermore, we observe no significant effect on downward transfer on having a male child, and can thus reject the theories presented both by Banerjee et al. (2010) and Wei and Zhang (2011) that child gender is important for saving behaviour and transfer of wealth within the family. In particular, this finding oppose that of Wei and Zhang, who predict higher saving and downward transfers by households with sons in China because they compete for a spouse through wealth in a marriage market with an imbalanced sex ratio. Although the coefficient of *childgender* in regression 2 and 3 suggest that a male child is related to a small increase in inter-vivos transfer and a decrease in intended bequests, the coefficients are not significant, and we do not observe a clear relationship between male children and intergenerational transfers in general.

[90] Still, the total transfers does far from double for each child. The marginal effect of one extra child on total transfers is $100 * (e^{0.341} - 1) = 40.64\%$

Table 5: OLS estimates for the Natural Logarithm of (1) Total Downward Transfers, (2) Total Downward Inter-vivos Transfers, (3) Total Bequests, and Logit estimates for (4) Bequest Motive

	(1) dtransfer_log	(2) tbeq_log	(3) divt_log	(4) beq2
rcincomeyr_log	0.132 (0.102)	0.163 (0.132)	0.156 (0.0997)	0.589*** (0.213)
childinc_log	0.166*** (0.0567)	0.138* (0.0741)	0.270*** (0.0533)	0.181 (0.113)
upfin_log	-0.00866 (0.0308)	-0.0657* (0.0389)	0.0397 (0.0298)	-0.0948 (0.0668)
childassist	0.00116* (0.000632)	0.000461 (0.000799)	0.00158** (0.000627)	0.00166 (0.00136)
cores	-0.203 (0.158)	-0.166 (0.201)	-0.265* (0.153)	0.239 (0.340)
princomeyr_log	0.265*** (0.0777)	0.208** (0.0986)	0.208*** (0.0746)	0.280* (0.169)
UrbShanghai	1.296*** (0.251)	1.231*** (0.333)	1.102*** (0.249)	0.198 (0.522)
RuralShanghai	1.136*** (0.207)	0.461* (0.268)	1.076*** (0.202)	1.079** (0.441)
UrbanChengdu	0.571*** (0.201)	0.535** (0.258)	0.226 (0.202)	-0.882** (0.395)
children	0.341** (0.153)	0.377** (0.191)	0.488*** (0.150)	-0.587* (0.330)
grandchildren	-0.244** (0.103)	-0.237* (0.127)	-0.264*** (0.102)	-0.0192 (0.226)
childgender	0.0630 (0.137)	-0.193 (0.174)	0.181 (0.134)	0.301 (0.294)
married	0.393** (0.190)	0.273 (0.256)	0.149 (0.185)	0.566 (0.360)
agecont	-0.00673 (0.0128)	0.0185 (0.0163)	-0.0636*** (0.0125)	0.0218 (0.0266)
_cons	4.873*** (1.349)	3.632** (1.701)	6.705*** (1.316)	-10.55*** (2.986)
N R^2	344 0.335	324 0.237	355 0.370	364

5.2.3 Limitations of the Empirical Analysis

There are a several sources of errors in the estimation models in this chapter. In addition to the measurement error of the variables (discussed in chapter 4), the coefficients may be biased because of two main reasons. First, if explanatory variables relevant for transfer amount or the bequest motive is omitted from the model, and secondly, if the amount of downward transfers or the existence of a bequest motive have a causal effect at least one of the explanatory variables and we have reverse causation. Both these situations would cause one or more of the included covariates to correlate with the error term in the estimation models and possibly distort all the estimates of the model.

There are several likely candidates to omitted variables in the estimation models. First, by not considering transfer recipients at an individual level we are not able to control for individual characteristics of children. This does however not bias the included explanatory variables if the coefficients of the omitted variables are zero, so that they do not affect transfer amounts of the probability of bequests, or if the omitted variable is uncorrelated with the included explanatory variables. In regard of child characteristics however, we regard the analysis as especially sensitive for omitted child characteristics causing biased coefficients for the regressors *childinc, upfin, cores, grandchildren and childgender*. This would be the case if an omitted variable correlate with any of these variables in addition to affecting downward transfers separately. Child age and education amongst others are likely candidates. They are for example likely to affect for example *childinc,* presumably negatively, and might also have a separate effect on downward transfers amounts or the probability of bequests. If we assume also this effect to be negative, both for age and education, it would involve a negative bias in *childinc*, and that the positive effect of child income on downward transfer is even larger than estimated. These assumptions are of course uncertain and need to be tested formally in order to assess the reliability of the estimations in the model[91].

[91] We could, for example, also assume that liquidity constrained children with more education would have a higher expected income and desired consumption, and therefore an increased demand for ”intergenerational loans” from their parents.

A possible source of reverse causation in the models is the effect of inter-vivos transfers on the explanatory variable for child income. First, financial support for the education of children over 18 years of age, which is included in the dependent variable for downward inter-vivos transfers *divt*, is likely to have an effect on child income, making *childinc* a possible endogenous variable. An instrument variable approach could have remedied this potential bias. This would require an instrumental variable that is strongly correlated to child income but not to parental transfers for higher education. Child capability or skills could be a possible candidate, but we had no relevant proxies to measure this. Secondly, we may expect that inter-vivos transfer in the past directly inflate current income of children. In order to decrease such effects however, we clearly communicated to the respondents that all monetary and in-kind transfers from parents should be excluded in the measurement of child income.

Another possible objection to the results of the analysis in section 5.3 is that the coefficients for child assistance and financial support could reflect mutual altruism or reverse causality rather than exchange. First, the model could suffer from reverse causality in that parental altruism cause children two provide them with more transfers because they know that they will receive large transfers later. Second, the model could also suffer from an omitted variable bias in that child altruism affect the amount provided by both generations. This last error could possibly have been corrected for example by using a proxy variable for upward transfers. For such a proxy variable to be effective it would need to be correlated with child services or financial support, but not with altruism. A variable for distance could be a likely candidate for child services if we assume that there is no link between geographical closeness and affectionate or altruistic family bonds. The use of such a proxy would however make interpretation of the result more difficult.

A strength of the current the analysis is that we do not only rely on direct tests of reciprocal intergenerational exchanges, but support the conclusion of an exchange motive by the positive effect of child income on transfers. This is a more discriminatory test for transfer motives than direct exchange observations. It is also important to stress that although the analysis in this chapter overall support the exchange model for family transfers, these two models are likely to be operative together and the empirical analysis performed here has not attempted to uncover which one predominates at the margin. Our findings cast doubt on the strong form of perfect altruism, but also identify large downward transfers that are not contingent in reciprocal actions from children.

6. Conclusion and Implications

In this chapter we give an overview over the main findings of the thesis and review the limitations of the study. Ultimately we discuss the implications of the findings.

6.1 Findings and Main Arguments

We have found evidence for a strong intentional transfer motive in the saving behaviour of Chinese elderly. Furthermore we have found that the extensive inter-vivos transfers and intended bequests fits better to an exchange model of intergenerational transfers, than to an altruistic model. In this section we restate the research questions of the thesis and go through the main arguments for our answers.

RQ1: To what extent is there an intentional transfer motive behind the saving behaviour of Chinese elderly?

We found evidence for a strong intentional transfer motive in the saving behaviour of Chinese elderly.

First, we have established that elderly in China hold substantial amount of wealth motivated by future downward intergenerational transfers. Even if we exclude transfers of real estate, the respondents report to transfer more than 6 times their yearly net income on average. Although the absolute amounts of transfers vary substantially across the various regions, the transfer-income multiplier is consistent across all regions in the sample. Real estate remains the single most important contributor to wealth held by elderly Chinese, and this is also reflected in the share of real estate in total intergenerational transfers. This is much due to the large housing windfalls following privatization of the property market and allocation of property rights in the 1990s, especially in urban areas. Rapidly rising housing prices have contributed to a steep increase in the real value of these windfalls. If we include real estate transfer, total downward transfers and intended bequests amount to 29 times yearly net income. Section 5.1.3 give a detailed overview over the various components of the total intergenerational transfers.

Secondly, we argued that these large downward transfers from the old generation also translate into a considerable intentional transfer motive for saving. Despite of the fact that less than 10 per cent of the sample cited transfer motives as their primary motive for saving,

we found that most respondents were reluctant to trade away the possibility of leaving bequests, even in exchange for elderly life income security and health insurance.

Based on the theory presented in chapter 3, we proposed two explanations for these contradictory findings. One explanation based on an altruistic model, where elderly hold wealth throughout retirement primarily because of an altruistic motive, but at the same time make use of the savings as self-insurance to be retrieved in the case of longer than expected longevity or future contingencies such as health shocks. Another possible explanation, not related to an altruistic model, is that risk sharing happens in direct interaction with children, and that wealth is held throughout retirement mainly in order to repay children for elderly life care or financial support and risk sharing.

Triggered by the curiosity regarding the contradictory findings above, we formulated the second research question as:

Research Question 2: Are intentional intergenerational transfers in China motivated by altruistic or strategic behaviour?

We rejected the pure altruistic model, and found some support for two of the three proposed types of intergenerational exchange.

First, we found a positive relationship between child income and downward transfer amounts. This rejects the altruism hypothesis and is consistent with intergenerational exchange.

We also tested three types of intergenerational exchange directly. First, we found a positive relationship between downward transfers and elderly-care provided by adult children to retired parents. Furthermore, we found that the amount of periodic financial support to retired parents is significantly correlated to the amount of bequests and inter-vivos transfers provided by parents. The effect is largest for intended bequests, suggesting that parents hold wealth until the time of death in order to enhance bargaining power over children in an intra-family annuity market as proposed by Kotlikoff and Spivak (1981). This effect is however limited to those households where retired parents receive financial support from children. For the entire sample we find a negative relation between financial support from children and downward transfers, largely due to high downward transfers to children that are not providing any financial support. This suggests that for a substantial number of elderly, altruistic concerns exceed precautionary ones, and decisions regarding bequests and inter-

vivos transfers are not related to upward financial support. For others however, children are used as a mean to secure income throughout retirement and required to enter into a strategic exchange with parents in order to ensure future downward transfers.

Lastly, we find no evidence for co-residence between children and parents being related to neither the probability of bequests nor the transfer amounts. This is consistent with other findings in the survey indicating that elderly parents value living separately from their children as long as they are economically capable of doing so[92].

6.2 Limitations of the Study

There are several limitations to this study. Most importantly there are a number of sources for error to the survey statistics themselves as discussed in section 4.2 and 4.3. These can be separated in to errors connected with the representation of the target population on one hand, and errors related the measurement instruments on the other.

First, there are apparent errors in the representation of our target population due to the time and resource constraints of the project. These include sampling errors and both unit- and item nonresponse errors. The most severe source of error in regard of representation is our lack of success in creating complete population list of the sampling frame from which we could draw a probability sample. Moreover, because we did not revisit sampled respondents that were unavailable we have a substantial number of unit non-response, causing a possibly large error in survey statistics if the difference between respondents and non-respondents is large. Because of screening procedures that eliminated respondents unwilling to co-operate or to provide sensitive information we have relatively low levels of item non-response. The screening also helped to obtain more accurate data on sensitive questions from the respondents. There is however a risk for a substantial bias concerning those respondents who were turned away. Inclusion of all sampled respondents would however not remove the risk of biased survey statistics. In the pilot survey we included respondents reluctant to provide sensitive information, resulting in a large number of item nonresponse, high

[92] Admittedly, the issue of co-residence and housing deserve more attention than was possible to include in this thesis. The dataset also include detailed information on house ownership, value, and past, current and intended housing arrangements. This data may be valuable in order to better understand the role of co-residence and housing arrangements in capital accumulation of elderly.

variance and many outliers on central variables. Due to the length of the survey and the in-person interview method, we thus concluded that there was too large a cost involved in interviewing respondents unwilling to cooperate.

Secondly, there are possible errors related to the measurement of the variables. Although we made an effort to ensure that the measurement instruments were relevant in a Chinese setting, and three individual parties were involved in the translation, uncertainties remain whether the translation conveyed accurately the intended meaning of the questions. Furthermore, by using a closed question questionnaire we run the risk of constraining the respondents and oversee important variables. This also introduced threats to the quality of the survey instruments including the use of scales and development of alternatives. Much of the data gathered was especially vulnerable to measurement errors between the true values of respondents and the measured value. An example of this is that the data may suffer from respondents over-reporting wealth they create self and the amount they give to other – and under-reporting what is given to them.

There are also several sources of error for the coefficients in the estimation models in section 5.3. Most importantly there are several likely candidates for omitted variables including child age and education. There might also be a reverse causality causing endogenous explanatory variables. For example may parental altruism affect upward transfers from children, or parental investments in the education in children might have caused their income to rise.

6.3 Discussion and Implications

The findings presented above provide new and interesting insights into the saving behaviour of the old generation in China. Most studies reviewed in chapter 2 reject or do not consider a transfer motive at all. Indeed, Modigliani and Cao (2004) and Banerjee et *al.* (2010) argue that parental saving should decrease with the number of children because adult children provide elderly with income security trough large upward transfers[93]. Our data confirm that

[93] In the last paragraph in chapter 2, we posed the question of whether children in this way serve as a mean for saving and can be considered a substitute for life-cycle savings, or whether children could be a motivation for saving themselfes through strategic exchange or altruism.

adult children provide income security and old age support to retired parents. However, we also find that those children require to be compensated through increased bequests or larger lump sum inter-vivos transfers for their wedding, housing purchase or education. This indicates that parents are required to hold large savings throughout elderly life, even if they largely depend on children for support and services. It can also explain why so many elderly report income security and precaution as their main saving motives at the same time as they transfer large parts of their wealth to children. In addition, because most of the downward transfers identified ultimately are motivated by the insurance needs and life-cycle considerations of the old generation, it may not be likely for savings to decrease substantially even if the bequest motive should disappear, for example as a result of a confiscatory estate or gift tax.

The fact that we largely reject altruism, and find supportive evidence for a strategic motive behind intergenerational transfers also carry other important implications. It is often argued that with the existence of substantial private transfers, the benefits of public programs on recipients might be less than expected if they provoke crowding out of private transfers. As showed in 3.2 however, the degree of crowding out of private transfer will depend if they are altruistically or strategically motivated. While altruistic donors would decrease transfers to relatives who benefit from more government aid, strategic transfers might increase with recipient income. This means that in an extreme case, strategic private transfers can reinforce rather than offset public transfers (Cox and Rank, 1992). In general, much of the interest in altruistic models for wealth accumulation and intergenerational transfers is founded in the fact that such models may produce a neutrality result in which any governmental intergenerational transfers funded by borrowing will be neutralized by adjustments in private transfers. By rejecting the pure altruism hypothesis we also reject such a ”Ricardian Equivalence” conclusion, despite identifying significant amounts of bequests. This implies that public income redistribution may indeed affect the distribution of economic welfare.

The ability to make a sound judgement on altruism, and thus discuss the implications of the neutrality result surpass the potential of many other investigations in to bequests and intergenerational transfers, such for example the accounting exercises performed in the seminal papers of Kotlikoff and Summers (1981) and Modigliani (1988). These papers are not very useful for testing the significance of the neutrality result because they do not reveal whether altruism or other motives are behind the transfers.

Lastly, large inter-vivos transfers and bequests are also likely to affect the inequality of wealth distribution in China. Even when motivated by intergenerational exchange, we have found that absolute transfer amounts are strongly related both to donor and recipient income, and recipient dependence on these transfer may contribute to reduce the income mobility in the Chinese society.

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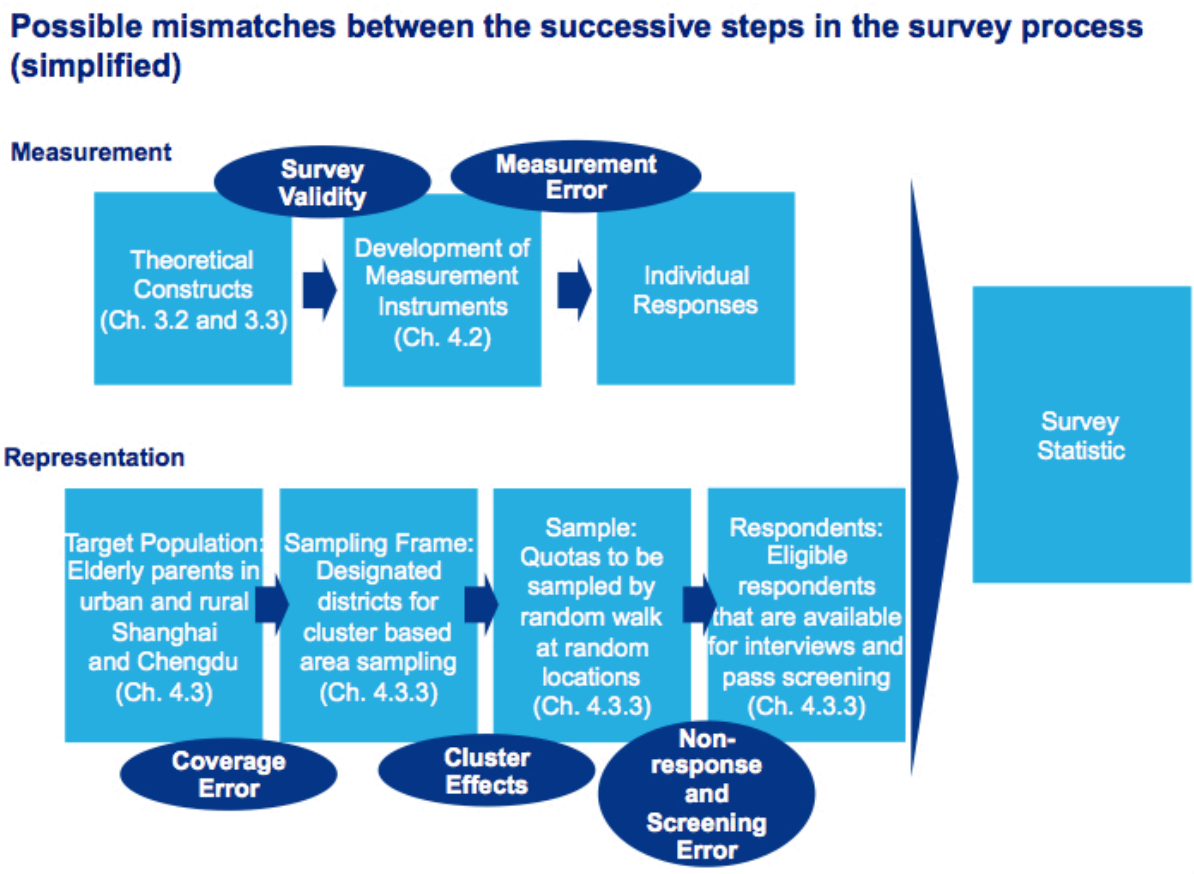
Appendix

Appendix A: Error Sources in the Survey and Sample Design

Figure 6: A sketch of the successive steps in the survey process, and possible mismatches leading to error in the survey statistics.



Appendix B: Districts Selected for Sampling

Table 6: Per capita income (in Yuan) of urban and rural Residents in districts at county level, Chengdu (2010). Areas marked green were designated for sampling. Data Source: National Bureau of Statistics.

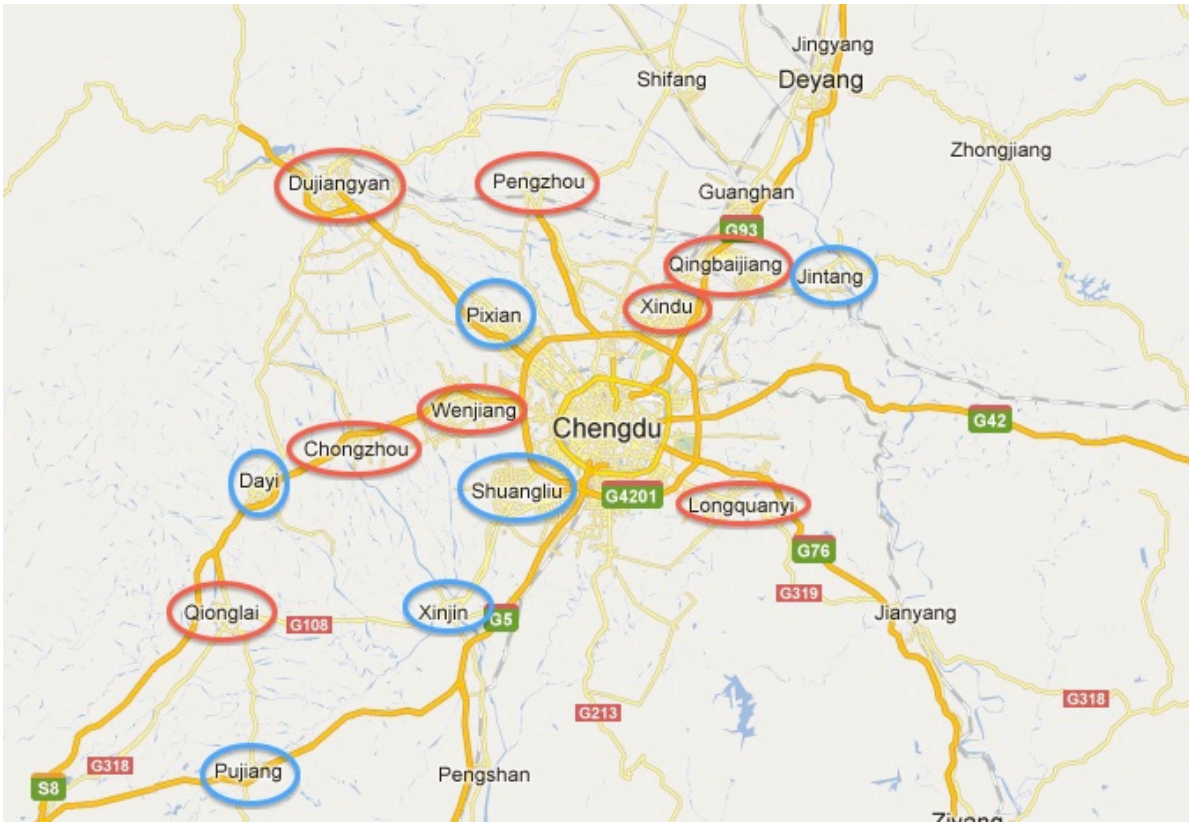
DISTRICT	PER CAPITA INCOME (YUAN)	
Rural Areas		
Total Average	¥	*10,626*
Longquanyi	¥	13,376
Qingbaijiang	¥	13,162
Xindu	¥	12,607
Wenjiang	¥	11,864
Jintang	¥	11,370
Shuangliu	¥	10,971
Pixian	¥	10,779
Dayixian	¥	10,566
Pujiangxian	¥	9,885
Xinjinxian	¥	9,790
Dujiangyan	¥	8,797
Pengzhou	¥	8,689
Gonglai	¥	8,621
Chongzhou	¥	8,486
Urban Areas		
Total Average	¥	*30,231*
Jinjiang	¥	35,277
Qingyang	¥	32,222
Jinniu	¥	29,574
Wuhou	¥	28,144
Chenghua	¥	25,937

Table 7: Average cost of real estate per square meters in urban and rural Shanghai, 2010 (in Yuan). Districts marked green were designated for sampling.
Source: Hycon Research

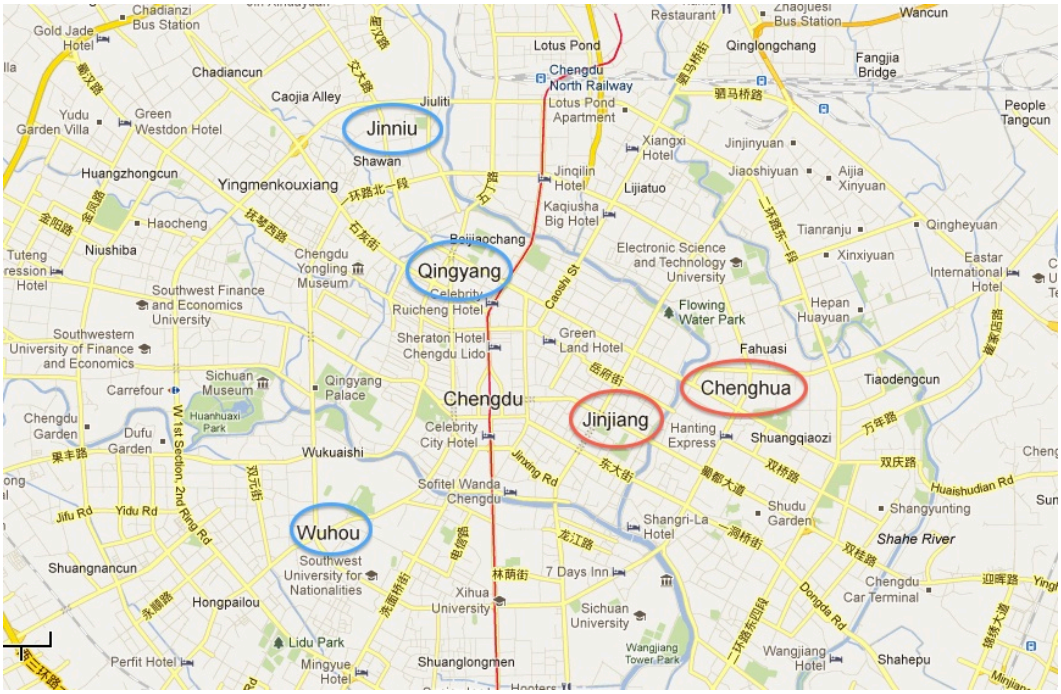
DISTRICT	REAL ESTATE COST (YUAN)
Urban Shanghai	
Jingan	¥ 43,100
Changning	¥ 36,600
Huangpu	¥ 36,400
Xuhui	¥ 30,000
Hongkou	¥ 26,700
Urban Pudong	¥ 25,000
Yangpu	¥ 24,100
Zhabei	¥ 23,000
Putuo	¥ 22,600
Urban Minhang	¥ 21,400
Urban Baoshan	¥ 21,000
Urban Jiading	¥ 20,800
Urban Songjiang	¥ 19,700
Rural Shanghai	
Rural Minhang	¥ 20,300
Baoshan	¥ 18,200
Rural Jiading	¥ 16,000
Rural Songjiang	¥ 14,900
Fengxian	¥ 11,900
Jinshan	¥ 8,200
Chongming	¥ 6,300

Map 1: Map of China showing the geografical location of Chengdu (Sichuan) and Shanghai. Source: Google Maps.

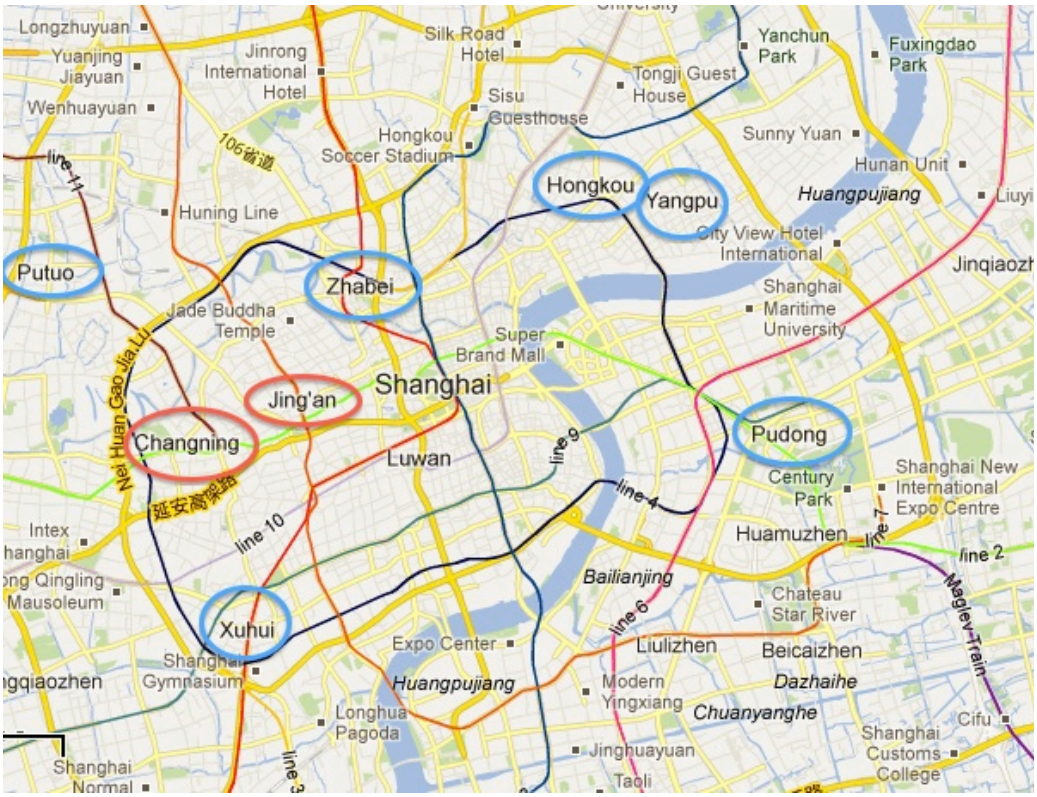
Map 2: Map showing the designated districts for sampling in rural Chengdu (blue), and the excluded districts (red). Source: Google Maps.



Map 3: Map showing the designated districts for sampling in urban Chengdu (blue), and the excluded districts (red). Source: Google Maps.



Map 4: Map showing the designated districts for sampling in urban Shanghai (blue), and two out of the seven excluded districts (red). The remaining five excluded areas does not appear on the map. Source: Google Maps.



Map 5: Map showing the designated districts for sampling in rural Shanghai (blue), and the excluded districts (red). Source: Google Maps.

Appendix C: Overview of Screening and Non-response

Table 8: Overview of sampled persons not completing the survey.

	Chengdu	**Shanghai**
Non- Response		
Refuse to participate	862	1529
Not at home	331	1230
Withdraw during Interview	31	89
Total Non Reponse	**1224**	**2848**
Excluded During Screening		
Q 1.1: Not over 50 years	21	983
Q 1.3: No Children over 18 Years	14	126
Q1.4a: Area of Resience Outside Designated Region	21	156
Q Ex1: Unwilling to Answer Question on Household Income	19	0
Q Ex2: Financial Decision Maker not at Home	16	30
Q Ex3: Unwilling to Provide Sensitive Information	0	0
Q 7.1: Unwilling to Answer Question on Total Savings	43	356
Total Exclusions During Screening	134	1651

Appendix D: Descriptive Statistics

Table 9: Number of respondents sampled in each district, age and employment status.

	Total	City				Age				Employement Status	
		Shanghai Urban	Shanghai Rural	Chengdu	Chengdu	50-55	56-60	61-65	65 above	Working	Retired
		(A)	(B)	(C)	(D)	(H)	(I)	(J)	(K)	(L)	(M)
Base=All Respondents	600	150	150	150	150	169	160	122	149	236	364
Pudong district	20	20	-	-	-	6	7	5	2	12	8
Zhabei district	25	25	-	-	-	10	8	4	3	11	14
Xuhui district	25	25	-	-	-	6	7	6	6	11	14
Yangpu district	30	30	-	-	-	14	8	3	5	7	23
Putuo district	25	25	-	-	-	5	11	5	4	9	16
Hongkong district	25	25	-	-	-	6	9	4	6	9	16
Baoshan district	32	-	32	-	-	8	5	11	8	12	20
Fengxian district	27	-	27	-	-	11	8	3	5	16	11
Jinshan district	29	-	29	-	-	8	7	5	9	13	16
Jiading district	35	-	35	-	-	6	5	7	17	7	28
Songjiang district	27	-	27	-	-	10	7	3	7	12	15
Qingyang district	51	-	-	51	-	14	13	12	12	22	29
Wuhou district	54	-	-	54	-	14	13	12	15	15	39
Jinniu district	45	-	-	45	-	11	12	10	12	23	22
Dayi district	20	-	-	-	20	5	6	4	5	8	12
Pixian district	29	-	-	-	29	8	7	7	7	12	17
Xindu district	29	-	-	-	29	9	6	7	7	8	21
Xinjin district	26	-	-	-	26	6	7	6	7	13	13
Dujiangyan district	28	-	-	-	28	7	8	6	7	11	17
Gonglai district	18	-	-	-	18	5	6	2	5	5	13
Total	600	150	150	150	150	169	160	122	149	236	364

Table 10: Descriptive statistics on selected socioeconomic variables for the full sample, by region. See section 5.1.1 for description of variables.

Region	Variable	Mean	p50	Standard Deviation	N
UrbanShanghai	retired	0.61	1	0.49	150
	age	59.14	58	6.77	150
	children	1.18	1	0.46	150
	grandchild~n	0.62	0	0.93	150
	cores	0.55	1	0.5	150
	female	0.61	1	0.49	150
	married	0.92	1	0.27	150
	savings	93,318.33	30,000.00	208335.48	150
	ownhouse	0.75	1	0.43	150
	ownre	0.12	0	0.33	150
	realest2	1.58E+06	750000	2.07E+06	150
	income	4,651.69	3,800.00	2,164.50	59
	princome	2,549.45	1,750.00	2,319.17	91
	rcincome	5,831.32	5,500.00	3,091.35	91
	saving	773.15	100	1,137.48	149
	pension1	1	1	0	150
	pension	3,177.01	3,750.00	1,511.29	149
	health_oop	0.23	0.2	0.13	150
	health_spe~g	1,243.24	750	1,497.15	148
RuralShanghai	retired	0.6	1	0.49	150
	age	61.29	61	7.12	150

	children	1.65	2	0.7	150
	grandchild~n	1.57	2	0.94	150
	cores	0.39	0	0.49	150
	female	0.51	1	0.5	150
	married	0.91	1	0.28	150
	savings	25,941.67	7,500.00	34,366.92	150
	ownhouse	0.92	1	0.27	150
	ownre	0.07	0	0.25	150
	realest2	819051.72	375000	1.44E+06	145
	income	3,294.58	1,900.00	2,656.25	60
	princome	1,572.22	750	1,735.33	90
	rcincome	2,920.00	2,500.00	1,922.41	90
	saving	151.33	0	452.54	150
	pension1	0.95	1	0.21	150
	pension	1,459.62	1,750.00	977.63	143
	health_oop	0.29	0.2	0.19	150
	health_spe~g	1,293.92	750	1,624.57	148
UrbanChengdu	retired	0.6	1	0.49	150
	age	61.39	60	7.44	150
	children	1.64	1	0.75	150
	grandchild~n	1.5	1	1.12	150
	cores	0.45	0	0.5	150
	female	0.69	1	0.46	150
	married	0.85	1	0.35	150
	savings	19,251.67	7,500.00	29,150.10	150

	ownhouse	0.97	1	0.16	150
	ownre	0.07	0	0.26	150
	realest2	706166.67	375000	959183.52	150
	income	3,270.83	3,500.00	2,263.04	60
	princome	1,770.00	1,750.00	1,417.04	90
	rcincome	2,876.11	2,500.00	1,635.58	90
	saving	359.33	0	939.52	150
	pension1	1	1	0	150
	pension	1,466.33	1,750.00	971.39	150
	health_oop	0.24	0.2	0.13	150
	health_spe~g	1,329.39	750	1,310.94	148
RuralChengdu	retired	0.62	1	0.49	150
	age	60.86	60	6.32	150
	children	1.59	1	0.67	150
	grandchild~n	1.55	1	1.03	150
	cores	0.59	1	0.49	150
	female	0.57	1	0.5	150
	married	0.91	1	0.28	150
	savings	20,166.67	7,500.00	30,227.00	150
	ownhouse	0.97	1	0.18	150
	ownre	0.05	0	0.21	150
	realest2	101333.33	75,000.00	124412.6	150
	income	2,026.32	1,900.00	1,365.26	57
	princome	1,371.24	900	922.98	93
	rcincome	1,123.92	900	899.75	93

	saving	56.67	0	264.3	150
	pension1	0.74	1	0.44	150
	pension	659.68	400	597.57	111
	health_oop	0.24	0.2	0.18	150
	health_spe~g	738.33	250	1,209.00	150
Total	retired	0.61	1	0.49	600
	age	60.67	60	6.97	600
	children	1.52	1	0.68	600
	grandchild~n	1.31	1	1.08	600
	cores	0.5	0	0.5	600
	female	0.59	1	0.49	600
	married	0.9	1	0.3	600
	savings	39,669.58	7,500.00	111788.17	600
	ownhouse	0.9	1	0.3	600
	ownre	0.08	0	0.27	600
	realest2	800441.18	375000	1.45E+06	595
	income	3,321.50	3,500.00	2,347.27	236
	princome	1,814.08	1,500.00	1,726.52	364
	rcincome	3,178.09	2,500.00	2,649.80	364
	saving	334.39	0	827.33	599
	pension1	0.92	1	0.27	600
	pension	1,763.61	1,750.00	1,419.98	553
	health_oop	0.25	0.2	0.16	600
	health_spe~g	1,149.83	750	1,435.76	594

Appendix E: Trading off Health Care and Bequests

Table 11: Tabulated answers to question 8.8: "Suppose you win a prize of 100,000 Yuan and have to divide it between a bequest locked box and a long-term care locked box. Money placed in the bequest box cannot be accessed over your lifetime, but will be passed on in whole to your beneficiaries upon death. Money in the long-term care box can be accessed only to pay for health care (costing 50,000 Yuan a year) for the respondent (and spouse if applicable), and will not be available to bequeath. How much of the 100,000 Yuan would you put in the long-term care box?"

	Total	City			
		Shanghai Urban	Shanghai Rural	Chengdu Urban	Chengdu Rural
Base=All Respondents	600	150	150	150	150
0 Yuan (0%)	13%	8%	18%	7%	20%
10 , 000 Yuan	11%	7%	5%	15%	18%
20 , 000 Yuan	14%	11%	11%	14%	21%
30 , 000 Yuan	17%	17%	11%	22%	19%
40 , 000 Yuan	14%	10%	5%	21%	19%
50 , 000 Yuan (50%)	22%	34%	37%	11%	4%
60 , 000 Yuan	3%	1%	3%	7%	-
70 , 000 Yuan	1%	2%	1%	1%	-
80 , 000 Yuan	1%	1%	1%	1%	-
90 , 000 Yuan	*	-	-	1%	-
100 , 000 Yuan (100%)	4%	9%	8%	-	-
Total	100%	100%	100%	100%	100%
Mean	33113.33	41673.33	38320	31280	21180

Appendix F: Restricted Sample Estimates

Table 12: OLS estimates for Natural Logarithm of (1) Total Downward Transfers, (2) Total Downward Inter-Vivo Transfers, (3) Total Bequests, and Logit estimates for (4) Bequest Motive. Sample restricted to cases where upfin > 0.

	(1) dtransfer_log	(2) divt_log	(3) tbeq_log	(4) beq2
rcincomeyr_log	-0.0986 (0.123)	-0.0288 (0.117)	-0.0682 (0.168)	0.0580 (0.287)
childinc_log	0.307*** (0.108)	0.373*** (0.0936)	0.256* (0.141)	0.540** (0.257)
upfin_log	0.295*** (0.0907)	0.198** (0.0863)	0.305*** (0.117)	0.490** (0.233)
childassist	0.00188** (0.000736)	0.00224*** (0.000713)	0.00111 (0.000958)	0.00285 (0.00180)
cores	-0.410** (0.196)	-0.609*** (0.187)	-0.199 (0.256)	0.0774 (0.467)
princomeyr_log	0.190** (0.0884)	0.118 (0.0833)	0.162 (0.116)	0.199 (0.214)
UrbShanghai	1.515*** (0.340)	1.533*** (0.315)	1.456*** (0.454)	0.518 (0.841)
RuralShanghai	1.039*** (0.258)	1.027*** (0.241)	0.389 (0.345)	1.300** (0.618)
UrbanChengdu	0.666*** (0.210)	0.272 (0.204)	0.669** (0.282)	-0.803* (0.474)
children	0.349* (0.183)	0.453** (0.176)	0.309 (0.237)	-0.846* (0.452)
grandchildren	-0.414*** (0.130)	-0.218* (0.125)	-0.472*** (0.165)	-0.241 (0.343)
childgender	0.226 (0.165)	0.285* (0.157)	0.128 (0.218)	-0.00902 (0.399)
married	0.241 (0.208)	0.132 (0.198)	0.259 (0.286)	0.854* (0.488)
agecont	0.00904 (0.0155)	-0.0475*** (0.0146)	0.0380* (0.0199)	0.0490 (0.0366)
_cons	4.385** (1.775)	6.589*** (1.646)	2.485 (2.299)	-11.71*** (4.471)
N R^2	211 0.440	216 0.463	202 0.306	220

Appendix G: Survey Questionnaire, English Version

SCREENING PART

Q 1.1	What is your year of birth? **[OE]**	Code ( )	Note

Note: Must 50 years old or above

Q 1.2	What is you gender? **[SA]**	Code ( )	Note
	Male	1	
	Female	2	

Q 1.3	Do you have children born 1993 and earlier? **[SA]**	Code ( )	Note
	Yes	1	
	No	2	**Terminate**

Note: Only those that are born 1962 and earlier AND have children born 1993 and earlier will be interviewed.

Q 1.4a	Where are you currently living? **[SA]**	Code ( )	Note
	Urban Shanghai	1	
	Rural Shanghai	2	
	Urban Chengdu	3	
	Rural Chengdu	4	
	Other Area	5	**Terminate**

Q 1.4b	Please name the city district where you are currently living. **[OE]**	Code ( )	Note

Note: At most 50 samples in each district.

Q Ex 1	Could you please let me know your current monthly household income? **[SA]**	Code ( )	Note
	<1,000	1	
	<1,500	2	
	<2,000	3	
	<2,500	4	
	<3,000	5	
	<3,500	6	
	<5,000	7	
	<7,500	8	
	<10,000	9	
	<20,000	10	
	>20,000	11	

Q Ex 2	Who would you say the main financial decision maker, you or your spouse? **[SA]**	Code ( )	Note
	Only myself	1	
	I would involve and have higher influence on decision	2	
	I would involve and have less influence on decision	3	**Terminate**
	Others do that	4	**Terminate**

Q Ex 3	Some of the questions will ask about private financial information such as income, transfers and savings., The data will be provided anomynously, and we guarantee that the data will be used for researh purposes only and not identifiable at individual level. Would you like to attend this interview? **[SA]**	Code ( )	Note
	Yes	1	
	No	2	**Terminate**

[Ask all]

Q 7.1	What is the value of your (or if applicable: your and your spouse's total) total savings, excluding accumulated contributions in pension systems and excluding real estate? **[SA]** ***Note:*** *Total savings includes cash holdings, deposits in financial institutions, private savings associations (Rotating savings and credit associations), face value government bonds / treasury bills, stocks / funds*	Code ( )	Note
	0	1	
	< 1,000	2	
	<2,500	3	
	<5,000	4	
	<10,000	5	
	<50,000	6	
	<100,000	7	
	<250,000	8	
	<500,000	9	
	<1,000,000	10	
	<1,500,000	11	
	<2,000,000	12	
	> 2,000,000	13	
	Refuse	14	**Terminate**

PERSONAL INFORMATION

[Ask all]

Q 1.5	Where is your place of birth? **[SA]**	Code ( )	Note
	Current Urban Shanghai	1	
	Current Rural Shanghai	2	
	Current Urban Chengdu	3	
	Current Rural Chengdu	4	
	Another urbanarea	5	
	Another rural area	6	

[Ask all]

Q 1.6	What is your current Hukou status? **[SA]**	Code ( )	Note
	Current Urban Shanghai	1	
	Current Rural Shanghai	2	
	Current Urban Chengdu	3	
	Current Rural Chengdu	4	
	Another urban area	5	
	Another rural area	6	

[Ask all]

Q 1.7	What is your marital status? **[SA]**	Code ( )	Note
	Married and living with spouse	1	**Ask Q1.7.1**
	Living with partner (not married)	2	**Ask Q1.7.1**
	Married but not living with spouse (for reasons such as working away from home, long term hospitalization or stay in elderly care institution)	3	**Ask Q1.7.1**
	Separated	4	**Skip to Q2.1**
	Divorced	5	**Skip to Q2.1**
	Widowed	6	**Skip to Q2.1**
	Never married	7	**Skip to Q2.1**

[If 1 - 3 in Q 1.7, ask Q 1.7.1]

Q 1.7.1	What is the main occupation of your spouse? **[SA]**	Code ( )	Note
	Farmer	1	**Skip to Q1.7.2**
	Work in family firm	2	**Skip to Q1.7.2**
	Non-farmer business owner (not family firm)	3	**Skip to Q1.7.2**
	Work in a private firm (Chinese)	4	**Skip to Q1.7.2**
	Work in a state owned enterprise (SOE)	5	**Skip to Q1.7.2**
	Work in an international company	6	**Skip to Q1.7.2**
	Government official / civil servant	7	**Skip to Q1.7.2**
	Military	8	**Skip to Q1.7.2**
	Housewife / househusband	9	**Skip to Q1.7.2**
	Retired	10	**Ask Q1.7.1.1**
	Unemployed	11	**Ask Q1.7.1.1**
	Disabled	12	**Skip to Q1.7.2**
	Other, please specify_____	13	**Skip to Q1.7.2**

[If 10 or 11 in Q 1.7.1, ask Q 1.7.1.1 – Q 1.7.1.2]

Q 1.7.1.1	From what year have your spouse been retired or unemployed? **[OE]**	Code ( )	Note

[If 10 or 11 in Q 1.7.1, ask Q 1.7.1.1 – Q 1.7.1.2]

Q 1.7.1.2	What was the former occupation of your spouse? Please choose the highest ranked position that applies. **[SA]**	Code ( )	Note
	Farmer	1	
	Work in family firm	2	
	Non-farmer business owner (not family firm)	3	
	Work in a private firm (Chinese)	4	
	Work in a state owned enterprise (SOE)	5	
	Work in an international company	6	
	Government official / civil servant	7	
	Military	8	
	Housewife / househusband	9	
	Unemployed	10	
	Disabled	11	
	Other, please specify_____	12	

[If 1 - 3 in Q 1.7, ask Q 1.7.2] [If 4 - 7 in Q 1.7, directly choose 1 in 1.7.2]

Q 1.7.2	Who is the main economic contributor, you or current your spouse? **[SA]** ***Note:*** *Economic contributions include income / pension benefits, in-kind transfers and self-production.*	Code ( )	Note
	Respondent	1	
	Spouse	2	

WORK AND INCOME

[Ask all]

Q 2.1	What is your main occupation? **[SA]**	Code ( )	Note
	Farmer	1	**Skip to Q2.1.1**
	Work in family firm	2	**Skip to Q2.1.1**
	Non-farmer business owner (not family firm)	3	**Skip to Q2.1.4**
	Work in a private firm (Chinese)	4	**Skip to Q2.1.4**
	Work in a state owned enterprise (SOE)	5	**Skip to Q2.1.4**
	Work in an international company	6	**Skip to Q2.1.4**
	Government official / civil servant	7	**Skip to Q2.1.4**
	Military	8	**Skip to Q2.1.4**
	Housewife / househusband	9	**Skip to Q2.1.4**
	Retired	10	**Ask Q2.1.2**
	Unemployed	11	**Ask Q2.1.2**
	Disabled	12	**Skip to Q2.1.4**
	Other, please specify_____	13	**Skip to Q2.1.4**

[If 10 or 11 in Q2.1, ask Q 2.1.2]

Q 2.1.2	From what year have you been retired or unemployed? **[OE]**	Code ( )	Note

[If 10 or 11 in Q2.1, ask Q 2.1.2]

Q 2.1.3	What was your former occupation? Please choose the highest ranked position that applies. **[SA]**	Code ( )	Note
	Farmer	1	
	Work in family firm	2	
	Non-farmer business owner (not family firm)	3	
	Work in a private firm (Chinese)	4	
	Work in a state owned enterprise (SOE)	5	
	Work in an international company	6	
	Government official / civil servant	7	
	Military	8	
	Housewife / househusband	9	
	Unemployed	10	
	Disabled	11	
	Other, please specify_____	12	

[If respondent or spouse is a farmer or work in family firm , ask Q 2.1.1]
[If 1 or 2 in Q 2.1 or Q1.7.1, ask Q 2.1.1]

Q 2.1.1	Do you or your spouse own the majority of the farm / family firm? **[SA]**	Code ( )	Note
	Yes	1	
	No	2	

Scenario 1:[If main economic contributor is retired/unemployed, ask Q 2.1.4 – 2.1.7]
[If 1 in Q 1.7.2: 10 or 11 in Q 2.1] or [If 2 in Q 1.7.2: 10 or 11 in Q 1.7.1] ask Q 2.1.4 – 2.1.7

Q 2.1.4a	What was your (or if applicable: your and your spouse's total) pre-retirement/pre-unemployment total yearly gross (before tax) monetary income? **[SA]** ***Note:*** *Monetary income include wages, bonuses, earnings from self-employment, unemployment compensation, and other monetary transfers and subsidies*	Code ( )	Note
	< 2,500	1	
	< 5,000	2	
	< 25,000	3	
	< 50,000	4	
	< 75,000	5	
	< 100,000	6	
	< 125,000	7	
	< 150,000	8	
	< 200,000	9	
	< 250,000	10	
	> 250,000	11	
	Refuse	12	

[If main economic contributor is retired/unemployed, ask Q 2.1.4 – 2.1.7]
[If 1 in Q 1.7.2: 10 or 11 in Q 2.1] or [If 2 in Q 1.7.2: 10 or 11 in Q 1.7.1] ask Q 2.1.4 – 2.1.7

Q 2.1.4b	What was your (or if applicable: your and your spouse's total) pre-retirement/pre-unemployment monthly average monetary net (after tax) income? **[SA]** ***Note:*** *Monetary income includes wages, bonuses, earnings from self-employment, unemployment compensation, and other monetary transfers and subsidies.*	Code ( )	Note
	< 300	1	
	< 500	2	
	< 1,000	3	
	< 2,500	4	
	< 5,000	5	
	< 7,500	6	
	< 10,000	7	
	< 15,000	8	
	< 20,000	9	
	< 30,000	10	
	> 30,000	11	
	Refuse	12	

[If main economic contributor is retired/unemployed, ask Q 2.1.4 – 2.1.7]
[If 1 in Q 1.7.2: 10 or 11 in Q 2.1] or [If 2 in Q 1.7.2: 10 or 11 in Q 1.7.1] ask Q 2.1.4 – 2.1.7

Q 2.1.5	What was your (or if applicable: your and your spouse's total) average monthly monetary value of consumption from farming and other self-production? **[SA]**	Code ( )	Note
	0 (no self production)	1	
	< 300	2	
	< 500	3	
	< 1,000	4	
	< 2,500	5	
	< 5,000	6	
	< 10,000	7	
	< 15,000	8	
	< 20,000	9	
	< 30,000	10	
	> 30,000	11	
	Refuse	12	

[If main economic contributor is retired/unemployed, ask Q 2.1.4 – 2.1.7]
[If 1 in Q 1.7.2: 10 or 11 in Q 2.1] or [If 2 in Q 1.7.2: 10 or 11 in Q 1.7.1] ask Q 2.1.4 – 2.1.7

Q 2.1.6	Did you (or if applicable: your or your spouse) receive any of the following income in-kind? Please choose all that apply. **[MA]**	Code ( )	Note
	Regular free meals / meal subsidy	1	**Ask Q2.1.6.1**
	Transportation / Public transportation subsidy	2	**Ask Q2.1.6.1**
	Company car	3	**Ask Q2.1.6.1**
	Free housing	4	**Ask Q2.1.6.1**
	Housing subsidy	5	**Ask Q2.1.6.1**
	Other in-kind subsidies or support	6	**Ask Q2.1.6.1**
	No	7	**Skip to Q 2.1.7**

[If 1-6 in Q 2.1.6, ask Q 2.1.6.1]

Q 2.1.6.1 (2.1.6a)	What was the total average monetary value per month of income you (or if applicable: your and your spouse) received in-kind? **[SA]**	Code ( )	Note
	< 100	1	
	< 250	2	
	< 500	3	
	< 750	4	
	< 1,000	5	
	< 2,500	6	
	< 5,000	7	
	< 10,000	8	
	< 15,000	9	
	< 20,000	10	
	< 30,000	11	
	> 30,000	12	
	Refuse	13	

[If main economic contributor is retired/unemployed, ask Q 2.1.4 – 2.1.7]
[If 1 in Q 1.7.2: 10 or 11 in Q 2.1] or [If 2 in Q 1.7.2: 10 or 11 in Q 1.7.1] ask Q 2.1.4 – 2.1.7

Q 2.1.7	What is your (or if applicable: your and your spouse's total) current total net monthly income? ***This excludes pension benefits, and transfers from children.*** **[SA]** ***Note:*** Total income here includes wages (from part time jobs etc), unemployment compensation, consumption from farming and other self-production, income in-kind, and other monetary transfers and subsidies.	Code ( )	Note
	< 300	1	
	< 500	2	
	< 1,000	3	
	< 2,500	4	
	< 5,000	5	
	< 7,500	6	
	< 10,000	7	
	< 15,000	8	
	< 20,000	9	
	< 30,000	10	
	> 30,000	11	
	Refuse		

Scenario 2:

[If main financial contributor is not retired or unemployed, ask Q 2.1.8 – 2.1.10]
[If 1 in Q 1.7.2: 1-9 or 12-13 in Q2.1] or [If 2 in Q 1.7.2: 1-9 or 12-13 in Q 1.7.1] ask Q 2.1.8 – 2.1.10

Q 2.1.8a	What is your (or if applicable: your and your spouse's total) current total yearly gross (before tax) monetary income? ***This excludes pension benefits, and all transfers from children.*** **[SA]** ***Note:*** *Monetary income include wages, bonuses, earnings from self-employment, unemployment compensation, and other monetary transfers and subsidies.*	Code ( )	Note
	< 2,500	1	
	< 5,000	2	
	< 25,000	3	
	< 50,000	4	
	< 75,000	5	
	< 100,000	6	
	< 125,000	7	
	< 150,000	8	
	< 200,000	9	
	< 250,000	10	
	> 250,000	11	
	Refuse	12	

[If main financial contributor is not retired or unemployed, ask Q 2.1.8 – 2.1.10]
[If 1 in Q 1.7.2: 1-9 or 12-13 in Q2.1] or [If 2 in Q 1.7.2: 1-9 or 12-13 in Q 1.7.1] ask Q 2.1.8 – 2.1.10

Q 2.1.8b	What is your (or if applicable: your and your spouse's total) monthly average monetary net (after tax) income? ***This excludes pension benefits, and transfers from children.*** **[SA]** ***Note:*** *Monetary income include wages, bonuses, earnings from self-employment, unemployment compensation, and other monetary transfers and subsidies*	Code ( )	Note
	< 300	1	
	< 500	2	
	< 1,000	3	
	< 2,500	4	
	< 5,000	5	
	< 7,500	6	
	< 10,000	7	
	< 15,000	8	
	< 20,000	9	
	< 30,000	10	
	> 30,000	11	
	Refuse	12	

[If main financial contributor is not retired or unemployed, ask Q 2.1.8 – 2.1.10]
[If 1 in Q 1.7.2: 1-9 or 12-13 in Q2.1] or [If 2 in Q 1.7.2: 1-9 or 12-13 in Q 1.7.1] ask Q 2.1.8 – 2.1.10

Q 2.1.9	What is the average monthly monetary value of your (or if applicable: your and your spouse's total) consumption from farming and other self-production? **[SA]**	Code ( )	Note
	0 (no self production)	1	
	< 300	2	
	< 500	3	
	< 1,000	4	
	< 2,500	5	
	< 5,000	6	
	< 10,000	7	
	< 15,000	8	
	< 20,000	9	
	< 30,000	10	
	> 30,000	11	
	Refuse	12	

[If main financial contributor is not retired or unemployed, ask Q 2.1.8 – 2.1.10]
[If 1 in Q 1.7.2: 1-9 or 12-13 in Q2.1] or [If 2 in Q 1.7.2: 1-9 or 12-13 in Q 1.7.1] ask Q 2.1.8 – 2.1.10

Q 2.1.10	Do your (or if applicable: your or your spouse) receive any of the following income in-kind? Please choose all that apply. ***This excludes in-kind transfers from children.*** **[MA]**	Code ( )	Note
	Regular free meals / meal subsidy	1	**Ask Q2.1.10.1**
	Transportation / Public transportation subsidy	2	**Ask Q2.1.10.1**
	Company car	3	**Ask Q2.1.10.1**
	Free housing	4	**Ask Q2.1.10.1**
	Housing subsidy	5	**Ask Q2.1.10.1**
	Other in-kind subsidies or support	6	**Ask Q2.1.10.1**
	No	7	**Skip to Q 3.1a**

[If 1-6 in Q 2.1.10, ask Q 2.1.10.1]

Q 2.1.10.1 (2.1.10a)	What was the total average monetary value per month of income you (or if applicable: your and your spouse) receive in-kind? ***This excludes in-kind transfers from children.*** **[SA]**	Code ( )	Note
	< 100	1	
	< 250	2	
	< 500	3	
	< 750	4	
	< 1,000	5	
	< 2,500	6	
	< 5,000	7	
	< 10,000	8	
	< 15,000	9	
	< 20,000	10	
	< 30,000	11	
	> 30,000	12	
	Refuse	13	

PENSION

[Ask all]

Q 3.1a	What type of pension program do you contribute to/receive? Please choose all that apply. **[MA]**	Code ( )	Note
	Governmental pension program	1	
	Pension program provided by your employer	2	
	Commercial pension	3	
	Rural pension	4	
	Other pension system	5	
	No pension system	6	
	Not sure if contribute to / receive payments from pension system	7	

[Ask Q 3.1b only if 1 - 3 in Q 1.7]

Q 3.1b	What type of pension program do your spouse contribute to/receive? Please choose all that apply. **[MA]**	Code ( )	Note
	Governmental pension program	1	
	Pension program provided by your employer	2	
	Commercial pension	3	
	Rural pension	4	
	Other pension system	5	
	No pension system	6	
	Not sure if contribute to / receive payments from pension system	7	

[If 1-5 in Q 3.1a or Q 3.1b, ask Q 3.1.1]

Q 3.1.1	How large are approximately your (or if applicable: your and your spouse's total) (expected) monthly pension benefits? **[SA]**	Code ( )	Note
	< 150	1	
	< 300	2	
	< 500	3	
	< 1,000	4	
	< 2,500	5	
	< 5,000	6	
	< 7,500	7	
	< 10,000	8	
	< 15,000	9	
	> 15,000	10	
	I do not know	11	

[If 6 in Q 3.1a or Q 3.1b , ask 3.1.2]

Q 3.1.2	What is your main reason for not taking part in a formal pension program? **[MA]**	Code ( )	Note
	I cannot / could not afford it	1	
	I do not need it	2	
	I do not know how to proceed to take part in a pension program	3	
	There are no suitable pension programs to take part in	4	
	I do not trust that I would receive the money I am entitled to through the pension systems	5	
	Never thought of it	6	
	Other reason	7	

[Ask all]

Q 3.2	Do you save / have you been saving for the specific purpose of elderly life income (in addition to any contributions to pension systems)? **[SA]**	Code ( )	Note
	Yes	1	
	No	2	

[If 1 in Q 3.2, ask 3.2.1]

Q 3.2.1	How large fraction of your total savings (in addition to accumulated contributions to pension systems) would you say is for the *specific purpose* of elderly life income? **[SA]**	Code ( )	Note
	<10%	1	
	<20%	2	
	<30%	3	
	<40%	4	
	<50%	5	
	<60%	6	
	<70%	7	
	<80%	8	
	<90%	9	
	<100%	10	

[Ask all]

Q 3.3	Do you agree with the following statement: **"**I believe that I am receiving / would receive the money I am entitled to through a *governmental* pension system?" **[SA]**	Code ( )	Note
	Strongly agree	1	
	Agree	2	
	Neither agree nor disagree	3	
	Disagree	4	
	Strongly disagree	5	

[Ask all]

Q 3.4	What do you regard as your main source of post-retirement income? If several, please mark the order of importance **[MA and rating]**	Code ( )	Note
	Own savings / savings of spouse		
	Pension program		
	Transfer from children		
	Transfer from other family/relatives		
	Transfer from friends/others		
	Income of rent from real estate		
	Income from asset sales, real estate etc		
	Other, please specify_____		

HEALTH AND HEALTH CARE

[Ask all]

Q 4.1a	Which health insurance scheme are you taking part in? **[MA]**	Code ( )	Note
	Urban employee medical insurance	1	
	Urban resident medical insurance	2	
	New cooperative medical insurance	3	
	Government medical insurance	4	
	Private medical Insurance	5	
	Other medical insurance	6	
	No insurance	7	

[Ask Q 4.1b only if 1 - 3 in Q 1.7]

Q 4.1b	Which health insurance scheme is your spouse taking part in? **[MA]**	Code ( )	Note
	Urban employee medical insurance	1	
	Urban resident medical insurance	2	
	New cooperative medical insurance	3	
	Government medical insurance	4	
	Private medical Insurance	5	
	Other medical insurance	6	
	No insurance	7	

[If 1-6 in Q 4.1a or 1-6 in Q4.1b, ask Q 4.1.2]

Q 4.1.2	At most, how much will your (or if applicable: your and your spouse's total) insurance approximately cover per year? **[SA]**	Code ( )	Note
	< 500	1	
	< 1000	2	
	< 1,500	3	
	< 2,500	4	
	< 5,000	5	
	< 10,000	6	
	< 20,000	7	
	< 50,000	8	
	> 50,000	9	

[Ask all]

Q 4.2	At average, how large fraction of your costs for medical treatment and medicines do you pay out of pocket (costs that are not reimbursed)? **[SA]**	Code ( )	Note
	<10%	1	
	<20%	2	
	<30%	3	
	<40%	4	
	<50%	5	
	<60%	6	
	<70%	7	
	<80%	8	

Q 4.2	At average, how large fraction of your costs for medical treatment and medicines do you pay out of pocket (costs that are not reimbursed)? **[SA]**	Code ( )	Note
	<90%	9	
	<100%	10	

[Ask all]

Q 4.3	What is your (or if applicable: your and your spouse's total) average yearly health care spending (including insurance premium)? **[SA]**	Code ( )	Note
	< 500	1	
	< 1000	2	
	< 1,500	3	
	< 2,500	4	
	< 5,000	5	
	< 10,000	6	
	< 20,000	7	
	< 50,000	8	
	> 50,000	9	
	Don't know	10	

[Ask all]

Q 4.4	Do you save for the specific purpose of future health expenditures (in addition to any premium you pay through the health insurance)? **[SA]**	Code ( )	Note
	Yes	1	
	No	2	

[If 1 in Q 4.4, ask Q 4.4.1]

Q 4.4.1	How large fraction of your total savings would you say is for the specific purpose of future health expenditures? **[SA]** **Note:** *Stress that the respondent answers this question independent of the answer in Q3.2.1*	Code ( )	Note
	<10%	1	
	<20%	2	
	<30%	3	
	<40%	4	
	<50%	5	
	<60%	6	
	<70%	7	
	<80%	8	
	<90%	9	
	<100%	10	

FAMILY

[Ask all]

Q 5.1	How many children do you have? **[OE]**	Code ( )	Note

Note: At least 1. And please ask Q 5.2 – Q 5.23 for each kid. And record the answers for each kid in each question.

[Ask all]

Q 5.2	Child #? **[OE]**	Code ( )	Note

CHILD BACKGROUND

[Ask all]

Q 5.3	What is this child's year of birth? **[OE]**	Code ( )	Note

[Ask all]

Q 5.4	What is this child's gender? **[SA]**	Code ( )	Note
	Male	1	
	Female	2	

[Ask all]

Q 5.4b	What is the child's biological relationship to you? **[SA]**	Code ( )	Note
	Biological child of you and your current spouse	1	
	Biological child of you only	2	
	Biological child of your spouse only	3	
	Not biological child of you or your current spouse	4	

[Ask all]

Q 5.5a	Where does the child live? **[SA]**	Code ( )	Note
	Same household	1	
	Different household, same village/neighbourhood	2	
	Different village/ neighbourhood, same county/city	3	
	Different county/city in this province	4	
	Different province	5	
	Abroad	6	

[Ask all]

Q 5.5b	Does this child live in an urban or rural area? **[SA]**	Code ( )	Note
	Urban area	1	
	Rural area	2	

[Ask all]

Q 5.6	What Hukou status does this child hold? **[SA]**	Code ( )	Note
	Urban	1	
	Rural	2	

[Ask all]

Q 5.7	What is the highest level of education completed by this child? **[SA]**	Code ( )	Note
	Illiterate	1	
	No formal education but capable of reading or writing	2	
	Elementary school	3	
	Middle school	4	
	High school	5	
	Vocational school	6	
	Two-/Three-Year College / Associate degree	7	
	Four-Year College / Bachelor's degree	8	
	Post-graduate, Master's degree	9	
	Post-graduate, doctoral degree/Ph.D.	10	
	Other, specify_____	11	

[Ask all]

Q 5.8	What is the child's marital status? **[SA]**	Code ( )	Note
	Married and living with spouse	1	
	Living with partner (not married)	2	
	Married but not living with spouse (for reasons such as working away from home, long term hospitalization or stay in elderly care institution)	3	
	Separated	4	
	Divorced	5	
	Widowed	6	
	Never married (living alone)	7	

[Ask all]

Q 5.9	How many boys does the child have? **[OE]**	Code ( )	Note

[Ask all]

Q 5.10	How many girls does the child have? **[OE]**	Code ( )	Note

[If > 0 in 5.9 or 5.10, ask Q 5.10.1]

Q 5.10.1	Do you (or if applicable: you and your spouse) receive any assistance with daily tasks or financial help from the children of this child, your grandchildren? **[SA]** ***Note:*** *Assistance includes household chores, shopping, meal preparation, laundry, financial management, etc.* *Financial help include help with daily expenditures, covering specific costs (such as insurance or medical care) or paying bills.*	Code ( )	Note
	Yes, assistance and financial help	1	
	Yes, financial help	2	
	Yes, assistance with daily tasks	3	
	No	4	

[Ask all]

Q 5.11	What is the child's main occupation? **[SA]**	Code ( )	Note
	Farmer	1	
	Work in family firm	2	
	Non-farmer business owner (not family firm)	3	
	Work in a private firm (Chinese)	4	
	Work in a state owned enterprise (SOE)	5	
	Work in an international company	6	
	Government official / civil servant	7	
	Military	8	
	Housewife / househusband	9	
	Retired	10	
	Unemployed	11	
	Disabled	12	
	Student	13	
	Other, please specify_____	14	

[If 1 or 2 in Q 5.11, ask Q 5.11.1]

Q 5.11.1	Does the child own the (majority) of the farm / family firm? **[SA]**	Code ( )	Note
	Yes	1	
	No	2	

[Ask all]

Q 5.12	What is the total yearly net income of this child? **[SA]** ***Note:*** *Income here includes all monetary income, consumption from farming and self-production, and income in-kind.* ***This excludes transfers from parents.***	Code ( )	Note
	< 2,500	1	
	< 5,000	2	
	< 25,000	3	
	< 50,000	4	
	< 75,000	5	
	< 100,000	6	
	< 125,000	7	
	< 150,000	8	
	< 200,000	9	
	< 250,000	10	
	> 250,000	11	
	Refuse / Don´t Know	12	

CHILD ATTENTION

[Ask all]

Q 5.13	How often do you (or if applicable: you or your spouse) see, or have contact by phone, text, mail etc. with this child? **[SA]**	Code ( )	Note
	Every day	1	
	Almost every day	2	
	Weekly	3	
	Monthly	4	
	Every three months	5	
	Yearly	6	
	No contact	7	

[Ask all]

Q 5.14	Does this child provide assistance to you (or if applicable: you or your spouse) in daily or other activities? **[SA]** ***Note:*** *Assistance includes household chores, shopping, meal preparation, laundry, financial management, etc.*	Code ( )	Note
	Yes, every day	1	
	Yes, almost every day	2	
	Yes, weekly	3	
	Yes, monthly	4	
	More seldom than monthly	5	
	No assistance	6	
	Refuse	12	

CHILD - PARENT TRANSFERS

[Ask all]

Q 5.15	Do you (or if applicable: you or your spouse) receive any financial help from this child? **[SA]** ***Note:*** *Financial help include help with daily expenditures, covering specific costs (such as insurance or medical care) or paying bills.*	Code ( )	Note
	Yes, regularly	1	
	Yes, unregularly	2	
	No	3	

[If 1 or 2 in Q 5.15, ask Q 5.15.1]

Q 5.15.1 (5.15a)	What is the average monthly amount of financial help you (or if applicable: you and your spouse totally) receive from this child? **[SA]**	Code ( )	Note
	< 50	1	
	< 100	2	
	< 250	3	
	< 500	4	
	< 750	5	
	< 1000	6	
	< 1500	7	
	< 2,500	8	
	< 5,000	9	
	< 10,000	10	
	> 10,000	11	
	Refuse	12	

[Ask all]

Q 5.16	Do you (or if applicable: you or your spouse) receive any regular non-monetary gifts (for spring festival etc.) or in-kind transfers (such as provision of free meals, consumption goods etc.) from this child? ***This excludes housing, and assistance in daily activities.*** **[SA]**	Code ( )	Note
	Yes	1	
	No	2	

[If 1 in Q 5.16, ask Q 5.16.1]

Q 5.16.1(5.16a)	What is the average yearly value of the non-monetary gifts and in-kind transfers you (or if applicable: you and your spouse totally) receive from this child? ***This excludes housing.*** **[SA]**	Code ( )	Note
	< 100	1	
	< 250	2	
	< 500	3	
	< 1000	4	
	< 2,500	5	
	< 5,000	6	
	< 10,000	7	
	< 20,000	8	
	> 20,000	9	
	Refuse	10	

PARENT - CHILD TRANSFERS

[Ask all]

Q 5.17	Have you (or if applicable: you or your spouse) provided / are you planning to provide financial help covering housing expenses for this child after 18 years of age? **[MA]**	Code ( )	Note
	Yes, have provided financial help for housing purchase / down payment mortgage	1	
	Yes, planning to provide financial help in housing purchase / down payment mortgage	2	
	Yes, have been helping paying rent	3	
	Yes, planning to help with paying rent	4	
	No	5	

[If 1-4 in Q 5.17, ask Q 5.17.1]

Q 5.17.1 (5.17a)	What is the approximate total value of the (planned) financial help covering housing expenses for this child after 18 years of age? **[SA]**	Code ( )	Note
	< 2,500	1	
	< 5,000	2	
	< 10,000	3	
	< 50,000	4	
	< 100,000	5	
	< 250,000	6	
	< 500,000	7	
	<1,000,000	8	
	< 2,000,000	9	
	> 2,000,000	10	
	Refuse	11	

[Ask all]

Q 5.18	Are you (or if applicable: you or your spouse) planning to contribute / have you contributed with financial support for the wedding of this child? **[SA]**	Code ( )	Note
	Yes, have contributed	1	
	Yes, planning to contribute	2	
	Yes, will probably contribute	3	
	No, have not and will not contribute	4	

[If 1-3 in Q 5.18, ask Q 5.18.1]

Q 5.18.1 (5.18a)	Approximately how much have you / are you planning to contribute in total for the wedding of this child? **[SA]**	Code ( )	Note
	< 500	1	
	< 1,000	2	
	< 2,500	3	
	< 5,000	4	
	< 10,000	5	
	< 50,000	6	
	< 100,000	7	
	< 250,000	8	
	< 500,000	9	
	> 500,000	10	
	Refuse	11	

[Ask all]

Q 5.19	Have you (or if applicable: you or your spouse) been contributing / are you contributing with financial support for the education (tuition etc.) of this child after 18 years of age? **[SA]**	Code ( )	Note
	Yes, I have contributed	1	
	Yes, I am planning to contribute	2	
	Yes, I will probably contribute	3	
	No, I have not and will not contribute	4	

[If 1-3 in Q 5.19, ask Q 5.19.1]

Q 5.19.1 (5.19a)	What is the approximate total value of the financial support for the education of this child after 18 years of age? **[SA]**	Code ( )	Note
	< 2,500	1	
	< 5,000	2	
	< 10,000	3	
	< 50,000	4	
	< 100,000	5	
	< 250,000	6	
	< 500,000	7	
	<1,000,000	8	
	< 2,000,000	9	
	> 2,000,000	10	
	Refuse	11	

[Ask all]

Q 5.20	Do you (or if applicable: you or your spouse) provide any financial help to this child, *excluding* housing expenses, and expenses related to wedding or education? **[SA]** ***Note:*** *With financial help we mean help with daily expenditures, covering specific costs (such as insurance or medical care) or paying bills.*	Code ( )	Note
	Yes, regularly	1	
	Yes, unregularly	2	
	No	3	

[Ask all]

Q 5.21	Would you prefer leaving as large a bequest as possible to this child? **[SA]**	Code ( )	Note
	Yes, definitely	1	
	To some extent	2	
	Unsure	3	
	No, not to a large extent	4	
	No, not at all	5	

[If 1-4 in Q 5.21, ask Q 5.21.1]

Q 5.21.1 (5.21a)	What would you regard as an appropriate amount to leave in monetary bequest for this child? **[SA]**	Code ( )	Note
	< 500	1	
	< 1000	2	
	< 2500	3	
	< 5,000	4	
	< 10,000	5	
	< 50,000	6	
	< 100,000	7	
	< 250,000	8	
	< 500,000	9	
	<1,000,000	10	
	< 2,000,000	11	
	> 2,000,000	12	
	Refuse	13	

[Ask all]

Q 5.22	Are you planning to leave your house to this child? **[SA]**	Code ( )	Note
	Yes	1	
	No	2	

[Ask all]

Q 5.23	What would you regard as an appropriate value of non-monetary bequest for this child, excluding you house? **[SA]**	Code ( )	Note
	< 2500	1	
	< 5,000	2	
	< 10,000	3	
	< 50,000	4	
	< 100,000	5	
	< 250,000	6	
	< 500,000	7	
	<1,000,000	8	
	> 1,000,000	9	
	Refuse	10	

HOUSING ARRANGEMENTS

[Ask all]

Q 6.1	Please specify your current living arrangement. **[SA]**	Code ( )	Note
	If Single, ask following items:		
	Single person household	1	
	Single with child/children	2	
	Single with parents	3	
	Single with child/children and parents	4	
	Single with siblings	5	
	Nursing home	6	
	Other, specify	7	
	If Couple, ask following items:		
	Couple alone	8	
	Couple with respondents child/children	9	
	Couple with respondents parents	10	
	Couple with parents of spouse	11	
	Couple with children and parents	12	
	Couple with his or her siblings	13	
	Other, specify	14	

[If not currently living with children, ask Q 6.1.1]

Q 6.1.1	Are you planning to live with your children sometime in the future? **[SA]**	Code ( )	Note
	Yes, will move in with child, child # (if applicable)	1	
	Yes, will probably move in with child, child # (if applicable)	2	
	Yes, child will move in with me/us, child # (if applicable)	3	
	Unsure	4	
	No	5	

[If 1 or 2 in Q 6.1.1, ask Q 6.1.1.1]

Q 6.1.1.1	Are you planning to contribute financially to house purchase / housing expenses when moving in with children? **[SA]**	Code ( )	Note
	Yes, 100%	1	
	Yes, more than 50%	2	
	Yes, less than 50%	3	
	No	4	

[Ask all]

Q 6.2	Who owns the house in which you currently are residing? **[SA]**	Code ( )	Note
	Myself / Spouse	1	
	Children, child #	2	
	Parents	3	
	Siblings	4	
	Employer / Former employer	5	
	Rent house	6	
	Government	7	
	Other: specify	8	

[If 2-4 or 8 in Q 6.2, ask Q 6.2.1 and Q 6.2.2]

Q 6.2.1	Did you (or if applicable: you or your spouse) contribute financially to the purchase of this house? **[SA]**	Code ( )	Note
	Yes, 100%	1	
	Yes, more than 50%	2	
	Yes, less than 50%	3	
	No	4	

[If 2-4 or 8 in Q 6.2, ask Q 6.2.1 and Q 6.2.2]

Q 6.2.2	Are you you (or if applicable: you or your spouse) paying rent to the owner? **[SA]**	Code ( )	Note
	Yes, market rent	1	
	Yes, below market rent	2	
	No	3	

[If 6 in Q 6.2, ask Q 6.2.3]

Q 6.2.3	Who pays the rent? **[SA]**	Code ( )	Note
	Myself / Spouse	1	
	Children	2	
	Parents	3	
	Siblings	4	
	Employer / Former employer	5	
	Government	6	
	Other: specify	7	

[If 2 – 6 in Q 6.2.3, ask Q 6.2.3.1]

Q 6.2.3.1	Are you (or if applicable: you or your spouse) paying rent (subletting)? **[SA]**	Code ( )	Note
	Yes, market rent	1	
	Yes, below market rent	2	
	No	3	

[Ask all]

Q 6.3	What is the estimated value of the house? **[SA]**	Code ( )	Note
	< 25,000	1	
	< 50,000	2	
	< 100,000	3	
	< 250,000	4	
	< 500,000	5	
	< 1,000,000	6	
	< 2,000,000	7	
	< 3,500,000	8	
	< 5,000,000	9	
	< 7,500,000	10	
	< 10,000,000	11	
	>10,000,000	12	
	Refuse	13	

[Ask all]

Q 6.4	**[if not 6 in Q 6.2:]** What would be the monthly rental cost *if* you where to rent the house? **[SA]** **[if 6 in Q 6.2:]** How much is the monthly rent? **[SA]**	Code ( )	Note
	< 100	1	
	< 250	2	
	< 500	3	
	< 1,000	4	
	< 2,500	5	
	< 5,000	6	
	< 10,000	7	
	< 15,000	8	
	< 20,000	9	
	< 30,000	10	
	> 30,000	11	
	Refuse	12	

[Ask all]

Q 6.5	Have you ever changed living arrangement? **[SA]** **Note:** Change in "*living arrangement" here mean change in household members or change of the dwelling itself.*	Code ( )	Note
	Yes	1	
	No	2	

[If 1 in Q 6.5, ask Q6.5.1 – Q6.5.3]

Q 6.5.1:	When did you last change living arrangement (year)? **[OE]**	Code ( )	Note

[If 1 in Q 6.5, ask Q6.5.1 – Q6.5.3]

Q 6.5.2	What was your previous living arrangement? **[SA]**	Code ( )	Note
	If Single, ask following items:		
	Single person household	1	
	Single with child/children, specify child #	2	
	Single with parents	3	
	Single with children and parents, specify child #	4	
	With siblings	5	
	Nursing home	6	
	Other, specify	7	
	If Couple, ask following items:		
	Couple alone	8	
	Couple with respondents child/children, specify child #	9	
	Couple with respondents parents	10	
	Couple with parents of spouse	11	
	Couple with children and parents	12	
	Couple with his or her siblings	13	
	Other, specify	14	

[If 1 in Q 6.5, ask Q6.5.1 – Q6.5.3]

Q 6.5.3	Who owned the house, or covered the majority of the housing expenses in your previous living arrangement? **[SA]**	Code ( )	Note
	Myself / Spouse	1	
	Children	2	
	Parents	3	
	Siblings	4	
	Employer / Former employer	5	
	Government	6	
	Other: specify	7	

[Ask all]

Q 6.6	Do you (or if applicable: you or your spouse) own other real estate? **[SA]**	Code ( )	Note
	Yes	1	
	No	2	

[If 1 in Q 6.6, ask Q 6.6.1 – Q6.6.2]

Q 6.6.1	What is the value of this real estate? **[SA]**	Code ( )	Note
	< 50,000	1	
	< 100,000	2	
	< 250,000	3	
	< 500,000	4	
	< 1,000,000	5	
	< 2,000,000	6	
	< 3,500,000	7	
	< 5,000,000	8	
	< 7,500,000	9	
	< 10,000,000	10	
	>10,000,000	11	
	Refuse	12	

[If 1 in Q 6.6, ask Q 6.6.1 – Q6.6.2]

Q 6.6.2	What is the main purpose of this real estate? **[SA]**	Code ( )	Note
	Bought for children, child #	1	
	2nd home / vacation house	2	
	Business purposes	3	
	Pure investment	4	
	Other: Specify	5	

[Ask all]

Q 6.7	What do you see as the ideal living arrangement for a retired couple at good health? **[SA]**	Code ( )	Note
	Couple only	1	
	With child/children	2	
	With parents	3	
	With children and parents	4	
	With siblings	5	
	Nursing home/elderly care centre	6	
	Other, specify	7	

[Ask all]

Q 6.8	What do you see as the ideal living arrangement for a retired single person at good health? **[SA]**	Code ( )	Note
	Alone	1	
	With child/children	2	
	With parents	3	
	With children and parents	4	
	With siblings	5	
	Nursing home/elderly care centre	6	
	Other, specify	7	

SAVINGS BEHAVIOUR

[Ask all]

Q 7.3a	What is the total value of the bequests you have received from your parents and grandparents? **[SA]** **a) Total monetary bequests:**	Code ( )	Note
	0	1	
	< 500	2	
	< 1,000	3	
	< 2,500	4	
	< 5,000	5	
	< 10,000	6	
	< 50,000	7	
	< 100,000	8	
	< 250,000	9	
	< 500,000	10	
	< 1,000,000	11	
	> 1,000,000	12	
	Refuse	13	

[Ask all]

Q 7.3b	What is the total value of the bequests you have received from your parents and grandparents? **[SA]** **b) Total value of non-monetary bequests:**	Code ( )	Note
	0	1	
	< 500	2	
	< 1,000	3	
	< 2,500	4	
	< 5,000	5	
	< 10,000	6	
	< 50,000	7	
	< 100,000	8	
	< 250,000	9	
	< 500,000	10	
	< 1,000,000	11	
	< 2,000,000	12	
	> 2,000,000	13	
	Refuse	14	

[Ask all]

Q 7.4	What is your (or if applicable: your and your spouse's total) monthly saving / de-saving? **[SA]**	Code ( )	Note
	- 30,000 (de-saving)	1	
	- 20,000	2	
	- 10,000	3	
	- 5,000	4	
	- 2,500	5	
	- 1,000	6	
	- 500	7	
	- 100	8	
	0	9	
	+ 100	10	
	+ 500	11	
	+ 1,000	12	
	+ 2,500	13	
	+ 5,000	14	
	+ 10,000	15	
	+ 20,000	16	
	+ 30,000(saving)	17	
	Refuse	18	

SAVING MOTIVES

BEQUEST AND TRANSFER MOTIVES

[Ask all]

Q 8.1	Do you agree with the following statement? "Parents should always seek to leave as large bequests as possible to their children". **[SA]**	Code ( )	Note
	Yes, strongly agree	1	
	Yes, agree	2	
	Neither agree nor disagree	3	
	No, disagree	4	
	No, strongly disagree	5	

[Ask all]

Q 8.2	Do you agree with the following statement? "Parents should always seek to contribute as much as possible to the wedding of their children". **[SA]**	Code ( )	Note
	Yes, strongly agree	1	
	Yes, agree	2	
	Neither agree nor disagree	3	
	No, disagree	4	
	No, strongly disagree	5	

[Ask all]

Q 8.3	Do you agree with the following statement? ”Parents should always seek to contribute as much as possible to the housing purchase of their children” **[SA]**	Code ( )	Note
	Yes, strongly agree	1	
	Yes, agree	2	
	Neither agree nor disagree	3	
	No, disagree	4	
	No, strongly disagree	5	

[Ask all]

Q 8.4	Do you agree with the following statement? ”It would be harmful for the reputation of a family if the parent did not leave bequest, or provide any financial help for wedding or housing purchase of their children. **[SA]**	Code ( )	Note
	Yes, strongly agree	1	
	Yes, agree	2	
	Neither agree nor disagree	3	
	No, disagree	4	
	No, strongly disagree	5	

[Ask all]

Q 8.5	What do you regard as your most important savings motive? Please prioritize if several apply. **[MA]**	Code ( )	Note
	Buffer against unexpected health expenditures	1	
	Ensuring income throughout retirement	2	
	Real estate/ asset purchase	3	
	Leave bequest for children or grandchildren	4	
	Inter-vivo transfer for children’s or grandchildren’s education, wedding or housing purchase.	5	

SCENARIO QUESTIONS: LONGEVITY AND HEALTH RISK MOTIVES

Note: *In the last questions we would like to know the respondents preferences in some hypothetical situations. These scenarios do not illustrate any real life situations or saving products.*

[Ask all]

Q 8.6	Suppose you where offered a pension program were you would receive a fixed monthly payment for your entire lifetime. You would be required to invest all of your financial savings, future income and the value of your non-monetary assets in the pension program. This would make you unable to leave any bequests for your children and grandchildren. In exchange you would receive a secured monthly income equal to your total contribution divided by expected months (calculated from life-expectancy calculations). You would receive the secured monthly income independent of how long you live. In this scenario you can also assume that there will be no unexpected health expenditures (regardless if you participate in the pension program or not). Would you participate in this program? **[SA]**	Code ( )	Note
	Yes, I would definitely participate	1	
	Yes, I would likely participate	2	
	I am indifferent between participating and not	3	
	No, I would likely not participate	4	
	No, I would definitely not participate	5	

[Ask all]

Q 8.7	Suppose you were offered to participate in a health insurance programme. When sickness occurs throughout your lifetime, the insurance will cover all necessary hospitalization and medical expenses. You will not make any contributions to the programme, but all your savings and non-monetary assets will accrue to the insurance programme at the time of your death. This will make you unable to leave any bequests for your children and grandchildren. Would you participate in this programme?**[SA]**	Code ( )	Note
	Yes, I would definitely participate	1	
	Yes, I would likely participate	2	
	I am indifferent between participating and not	3	
	No, I would likely not participate	4	
	No, I would definitely not participate	5	

[Ask all]

Q 8.8	Suppose you win a prize of 100,000 Yuan and have to divide it between a bequest locked box and a long-term care locked box. Money placed in the bequest box cannot be accessed over your lifetime, but will be passed on in whole to your beneficiaries upon death. Money in the long-term care box can be accessed only to pay for health care (costing 50,000 Yuan a year) for the respondent (and spouse if applicable), and will not be available to bequeath. How much of the 100,000 Yuan would you put in the long-term care box? **[SA]**	Code ( )	Note
	0 Yuan (0%)	1	
	10,000 Yuan	2	
	20,000 Yuan	3	
	30,000 Yuan	4	
	40,000 Yuan	5	
	50,000 Yuan (50%)	6	
	60,000 Yuan	7	
	70,000 Yuan	8	
	80,000 Yuan	9	
	90,000 Yuan	10	
	100,000 Yuan (100%)	11	

INTERVIEWER OBSERVATION

***Note**: To be filled in after interview*

[To all]

Q 9.1	Were there other persons present under interview? **[SA]**	Code ( )	Note
	No	1	
	Spouse	2	
	Parents	3	
	Children	4	
	Other	5	

[To all]

Q 9.2	Did these persons (other than spouse) intervene? **[SA]**	Code ( )	Note
	Yes, a lot	1	
	Sometimes	2	
	No	3	

[To all]

Q 9.3	Did the respondent show understanding of the questions and was the respondent willing to answer? **[SA]**	Code ( )	Note
	Not willing to cooperate, and did not show understanding	1	
	Understanding, but unwilling to cooperate	2	
	Willing to cooperate	3	
	Showed to some extend understanding and willingness to cooperate	4	
	Yes, showed large understanding and willingness to cooperate	5	

***notes:**

- ”Spouse” is also to include partner if currently co-residing as if married but not married (2 in 1.7)
- For question listed below ”you and your spouse” will be asked if the respondent currently is married or living with partner as if married (1-3 in Q1.7)
    - 2.1.7 – 2.1.10.1
    - 3.1.1
    - 4.1.2 and 4.3
    - 5.10.1
    - 5.13 – 5.20
    - 6.2.1 and 6.2.2
    - 6.6
    - 7.1 – 7.4
- For 2.1.4 – 2.1.6.1 ”you and your spouse” will be asked if the respondent was married or living with partner as if married pre-retirement.

Appendix H: Survey Questionnaire, Chinese Version

2012.04	**有关老年人理财情况调查**	**本项调查属自愿性调查** 问卷编号：

一审阅卷: _____ 质控: _____ 二审复核: _____ 输入: _____

详细地址 _____;

所在城市 _____ 国家 _____ 邮政编码_____;

电话号码 _____ 访问日期_____;

访问员姓名_____ 访问员编号_____ ;

访问开始时间_____ 结束时间 _____ 共计分钟数_____;

访问员签名	复核:

区域配额

上海城镇 (125)	1
上海农村 (125)	2
成都城镇 (125)	3
成都农村 (125)	4

性别

男	1
女	2

年龄

50-55 岁 (至少 10%)	1
56-60 岁 (至少 10%)	2
61-65 岁 (至少 10%)	3
65 岁以上 (至少 10%)	4

主要收入者工作状态

还在工作 (30-40%)	1
已经退休 (60-70%)	2

甄别部分

Q 1.1	您在哪一年出生? **[开放题]**	Code ( )	Note

注意：必须大于等于 50 岁

Q 1.2	记录性别 **[单选]**	Code ( )	Note
	男	1	
	女	2	

Q 1.3	您有在 1993 年及之前出生的孩子吗? **[单选]**	Code ( )	Note
	有	1	
	没有	2	**终止**

注：本问卷只适用于在 1962 年或之前出生，并且有 1993 年或之前出生的孩子的人

Q 1.4a	您现在居住在哪? **[单选]**	Code ( )	Note
	上海城镇	1	
	上海农村	2	
	成都城镇	3	
	成都农村	4	
	其它地方	5	**终止**

Q 1.4b	请指出您具体的居住地。（省、市、区、县） **[开放题]**	Code ( )	Note

注意：每个区县最多 50 名被访者。

Q Ex 1	请问下列哪一项最好的描述了您的家庭月收入情况呢？ **[单选]**	Code ( )	Note
	<1,000	1	
	<1,500	2	
	<2,000	3	
	<2,500	4	
	<3,000	5	
	<3,500	6	
	<5,000	7	
	<7,500	8	
	<10,000	9	
	<20,000	10	
	>20,000	11	

Q Ex 2	请问谁是您家中的主要财政支配决策者呢？您还是您的配偶？**[单选]**	Code ( )	Note
	仅我本人	1	
	我会参与，并且有较高的影响决策权	2	
	我会参与，但是对于最终决策的影响不大	3	**终止**
	其他人决策	4	**终止**

Q Ex 3	问卷中可能会涉及到一些比较隐私的财务信息，比如收入、转移和储蓄。我们保证所有的数据将被严格保密，仅供本次调研所用。请问您是否愿意参加呢？ **[单选]**	Code ( )	Note
	是	1	
	否	2	**终止**

[提问所有人]

Q 7.1	您（如已婚，您和您的配偶）的储蓄总共是多少？（除去您为养老金缴纳的费用和房产）**[单选]** ***注:*** *这里的储蓄包括现金，在银行等金融机构中的存款，私人储蓄组织（民间标会和信用社），国债、股票、企业债券等的面值。*	Code ( )	Note
	0	1	
	< 1,000	2	
	<2,500	3	
	<5,000	4	
	<10,000	5	
	<50,000	6	
	<100,000	7	
	<250,000	8	
	<500,000	9	
	<1,000,000	10	
	<1,500,000	11	
	<2,000,000	12	
	> 2,000,000	13	
	据答	14	**终止**

个人信息

[提问所有人]

Q 1.5	您的出生地在哪? **[单选]**	Code ( )	Note
	目前的上海城镇	1	
	目前的上海农村	2	
	目前的成都城镇	3	
	目前的成都农村	4	
	另一个城镇	5	
	另一个农村	6	

[提问所有人]

Q 1.6	您现在户口所在地是哪? **[单选]**	Code ( )	Note
	目前的上海城镇	1	
	目前的上海农村	2	
	目前的成都城镇	3	
	目前的成都农村	4	
	另一个城镇	5	
	另一个农村	6	

[提问所有人]

Q 1.7	您的婚姻状况是? **[单选]**	Code ( )	Note
	已婚，且与配偶居住在一起	1	**提问 Q1.7.1**
	与伴侣居住在一起 （但未经婚姻手续）	2	**提问 Q1.7.1**
	已婚，但是与配偶不在一起居住（比如 一方在外地工作，或在养老院或医院居住等）	3	**提问 Q1.7.1**
	分居	4	**跳问 Q2.1**
	离婚 （目前单身）	5	**跳问 Q2.1**
	配偶已过世 （目前单身）	6	**跳问 Q2.1**
	从未结婚	7	**跳问 Q2.1**

[如果您在 Q1.7 中选择了 1-3，请回答 Q1.7.1]

Q 1.7.1	您配偶的主要职业是? **[单选]**	Code ( )	Note
	农民	1	**跳问 Q1.7.2**
	在家族企业中工作	2	**跳问 Q1.7.2**
	自营业主	3	**跳问 Q1.7.2**
	在私营企业（中国）中工作	4	**跳问 Q1.7.2**
	在国有企业中工作	5	**跳问 Q1.7.2**
	在外资企业中工作	6	**跳问 Q1.7.2**
	政府官员或公务员	7	**跳问 Q1.7.2**
	军人	8	**跳问 Q1.7.2**
	家庭主妇（夫）	9	**跳问 Q1.7.2**
	退休	10	**提问 Q1.7.1.1**
	没有工作	11	**提问 Q1.7.1.1**
	残疾，无劳动能力	12	**跳问 Q1.7.2**
	其他，请注明_____	13	**跳问 Q1.7.2**

[如果您在 Q 1.7.1 中选择了 10 或 11，请回答 Q 1.7.1.1 – Q 1.7.1.2]

Q 1.7.1.1	您的配偶是从哪一年开始退休/失业的? **[开放题]**	Code ( )	Note

[如果您在 Q 1.7.1 中选择了 10 或 11，请回答 Q 1.7.1.1 – Q 1.7.1.2]

Q 1.7.1.2	您配偶之前的（最高）职业是什么？ **[单选]**	Code ( )	Note
	农民	1	
	在家族企业中工作	2	
	自营业主	3	
	在私营企业（中国）中工作	4	
	在国有企业中工作	5	
	在外资企业中工作	6	
	政府官员或公务员	7	
	军人	8	
	家庭主妇（夫）	9	
	没有工作	10	
	残疾，无劳动能力	11	
	其他，请注明_____	12	

[如果在 Q1.7 中选择 1-3，提问 Q1.7.2] [如果 Q1.7 中选择 4-7，直接在 1.7.2 中圈选 1]

Q 1.7.2	谁是家庭主要经济来源的贡献者，您还是您的配偶**[单选]** ***注：***“经济贡献”在此包括工资、退休金、实物转让、自营生产收入	Code ( )	Note
	您	1	
	您的配偶	2	

工作及收入情况

[提问所有人]

Q 2.1	您的主要职业是? **[单选]**	Code ( )	Note
	农民	1	**跳问 Q2.1.1**
	在家族企业中工作	2	**跳问 Q2.1.1**
	自营业主	3	**跳问 Q2.1.4**
	在私营企业（中国）中工作	4	**跳问 Q2.1.4**
	在国有企业中工作	5	**跳问 Q2.1.4**
	在外资企业中工作	6	**跳问 Q2.1.4**
	政府官员或公务员	7	**跳问 Q2.1.4**
	军人	8	**跳问 Q2.1.4**
	家庭主妇（夫）	9	**跳问 Q2.1.4**
	退休	10	**提问 Q2.1.2**
	没有工作	11	**提问 Q2.1.2**
	残疾，无劳动能力	12	**跳问 Q2.1.4**
	其他，请注明_____	13	**跳问 Q2.1.4**

[如果在 Q2.1 中选择 10 或 11，提问 Q2.1.2]

Q 2.1.2	您是从哪一年开始退休/失业的? **[开放题]**	Code ( )	Note

[如果在 Q2.1 中选择 10 或 11，提问 Q2.1.2]

Q 2.1.3	您之前的（最高）职业是什么? **[单选]**	Code ( )	Note
	农民	1	
	在家族企业中工作	2	
	自营业主	3	
	在私营企业（中国）中工作	4	
	在国有企业中工作	5	
	在外资企业中工作	6	
	政府官员或公务员	7	
	军人	8	
	家庭主妇（夫）	9	
	没有工作	10	
	残疾，无劳动能力	11	
	其他，请注明_____	12	

[如果被访者或者他的配偶是农民，提问 Q 2.1.1]
[如果 Q 2.1 或者 Q1.7.1 中选择选项 1 或者 2，提问 Q 2.1.1]

Q 2.1.1	您或您配偶农场/家族企业的（大部分）的所有权是否归你们所有? **[单选]**	Code ( )	Note
	是	1	
	否	2	

情况 1：

[如果主要经济来源的贡献者已经退休或者没有工作，提问 Q 2.1.4 – 2.1.7]
[如果在 Q 1.7.2 选择 1，且 Q 2.1 中选择 10 或 11] 或者 [如果 Q 1.7.2 中选择 2，且 Q 1.7.1 中选择 10 或 11]，则提问 Q 2.1.4 – 2.1.7

Q 2.1.4a	您退休/失业前您（或如已婚，您和您的配偶）每年总收入（**税前**）是多少？ **[单选]** ***定义：****“收入”在此包括工资、奖金、自营收入、失业补助金、及其他补偿或补助金。*	Code ( )	Note
	< 2,500	1	
	< 5,000	2	
	< 25,000	3	
	< 50,000	4	
	< 75,000	5	
	< 100,000	6	
	< 125,000	7	
	< 150,000	8	
	< 200,000	9	
	< 250,000	10	
	> 250,000	11	
	据答	12	

[如果主要经济来源的贡献者已经退休或者没有工作，提问 Q 2.1.4 – 2.1.7]
[如果在 Q 1.7.2 选择 1，且 Q 2.1 中选择 10 或 11] 或者 [如果 Q 1.7.2 中选择 2，且 Q 1.7.1 中选择 10 或 11]，则提问 Q 2.1.4 – 2.1.7

Q 2.1.4b	您退休/失业前（或如已婚，您和您的配偶）每月总收入（**税后**）是多少? **[单选]** ***定义：****“收入”在此包括工资、奖金、自营收入、失业补助金、及其他补偿或补助金。*	Code ( )	Note
	< 300	1	
	< 500	2	
	< 1,000	3	
	< 2,500	4	
	< 5,000	5	
	< 7,500	6	
	< 10,000	7	
	< 15,000	8	
	< 20,000	9	
	< 30,000	10	
	> 30,000	11	
	据答	12	

[如果主要经济来源的贡献者已经退休或者没有工作，提问 Q 2.1.4 – 2.1.7]
[如果在 Q 1.7.2 选择 1，且 Q 2.1 中选择 10 或 11] 或者 [如果 Q 1.7.2 中选择 2，且 Q 1.7.1 中选择 10 或 11]，则提问 Q 2.1.4 – 2.1.7

Q 2.1.5	您（或如已婚，您和您的配偶）从务农或其他自产活动中平均每月获得多少收益? **[单选]**	Code ( )	Note
	0 (无自产收益)	1	
	< 300	2	
	< 500	3	
	< 1,000	4	
	< 2,500	5	
	< 5,000	6	
	< 10,000	7	
	< 15,000	8	
	< 20,000	9	
	< 30,000	10	
	> 30,000	11	
	据答	12	

[如果主要经济来源的贡献者已经退休或者没有工作，提问 Q 2.1.4 – 2.1.7]
[如果在 Q 1.7.2 选择 1，且 Q 2.1 中选择 10 或 11] 或者 [如果 Q 1.7.2 中选择 2，且 Q 1.7.1 中选择 10 或 11]，则提问 Q 2.1.4 – 2.1.7

Q 2.1.6	您（或如已婚，您和您的配偶）得到过下列哪些实物补贴？**[多选]**	Code ( )	Note
	免费餐饮/餐饮补贴	1	**提问 Q2.1.6.1**
	交通/公共交通补贴	2	**提问 Q2.1.6.1**
	公司用车	3	**提问 Q2.1.6.1**
	免费住房	4	**提问 Q2.1.6.1**
	住房补贴	5	**提问 Q2.1.6.1**
	其他实物补贴或补助	6	**提问 Q2.1.6.1**
	没有	7	**跳问 Q 2.1.7**

[如果您在 Q 2.1.6 中选了 1-6 中的一项或多项，请回答 Q 2.1.6.1]

Q 2.1.6.1	您（或如已婚，您和您的配偶）每月收到的实物补贴平均价值多少? **[单选]**	Code ( )	Note
	< 100	1	
	< 250	2	
	< 500	3	
	< 750	4	
	< 1,000	5	
	< 2,500	6	
	< 5,000	7	
	< 10,000	8	
	< 15,000	9	
	< 20,000	10	
	< 30,000	11	
	> 30,000	12	
	据答	13	

[如果主要经济来源的贡献者已经退休或者没有工作，提问 Q 2.1.4 – 2.1.7]
[如果在 Q 1.7.2 选择 1，且 Q 2.1 中选择 10 或 11] 或者 [如果 Q 1.7.2 中选择 2，且 Q 1.7.1 中选择 10 或 11]，则提问 Q 2.1.4 – 2.1.7

Q 2.1.7	您（或如已婚，您和您的配偶）*目前*每月净收入是多少？**（不包括养老金和从子女处获得的任何收入转移）[单选]** **定义：***“收入”在此包括工资、奖金、失业补助金、农场及自营收入、实物补贴及其他补偿或补助金。*	Code ( )	Note
	< 300	1	
	< 500	2	
	< 1,000	3	
	< 2,500	4	
	< 5,000	5	
	< 7,500	6	
	< 10,000	7	
	< 15,000	8	
	< 20,000	9	
	< 30,000	10	
	> 30,000	11	
	据答		

情况 2:

[如果主要经济来源的贡献者还没有退休或有工作，提问 Q 2.1.8 – 2.1.10]
[如果在 Q 1.7.2 选择 1，且 Q 2.1 中选择 1-9 或 12-13] 或者 [如果 Q 1.7.2 中选择 2，且 Q 1.7.1 中选择 1-9 或 12-13]，则提问 Q 2.1.8 – 2.1.10

Q 2.1.8a	您（或如已婚，您和您的配偶）*当前*每年总收入（**税前**）是多少？ **（不包括养老金和从子女处获得的任何收入转移） [单选]** ***定义：****“收入”在此包括工资、奖金、自营收入、失业补助金、及其他补偿或补助金。*	Code ( )	Note
	< 2,500	1	
	< 5,000	2	
	< 25,000	3	
	< 50,000	4	
	< 75,000	5	
	< 100,000	6	
	< 125,000	7	
	< 150,000	8	
	< 200,000	9	
	< 250,000	10	
	> 250,000	11	
	据答	12	

[如果主要经济来源的贡献者还没有退休或有工作，提问 Q 2.1.8 – 2.1.10]
[如果在 Q 1.7.2 选择 1，且 Q 2.1 中选择 1-9 或 12-13] 或者 [如果 Q 1.7.2 中选择 2，且 Q 1.7.1 中选择 1-9 或 12-13]，则提问 Q 2.1.8 – 2.1.10

Q 2.1.8b	您（或如已婚，您和您的配偶）当前每月**税后**总收入是多少？**（不包括养老金和从子女处获得的任何收入转移） [单选]** ***定义：****“收入”在此包括工资、奖金、自营收入、失业补助金、及其他补偿或补助金。*	Code ( )	Note
	< 300	1	
	< 500	2	
	< 1,000	3	
	< 2,500	4	
	< 5,000	5	
	< 7,500	6	
	< 10,000	7	
	< 15,000	8	
	< 20,000	9	
	< 30,000	10	
	> 30,000	11	
	据答	12	

[如果主要经济来源的贡献者还没有退休或有工作，提问 Q 2.1.8 – 2.1.10]
[如果在 Q 1.7.2 选择 1，且 Q 2.1 中选择 1-9 或 12-13] 或者 [如果 Q 1.7.2 中选择 2，且 Q 1.7.1 中选择 1-9 或 12-13]，则提问 Q 2.1.8 – 2.1.10

Q 2.1.9	您（或如已婚，您和您的配偶）从务农或其他自产活动中平均每月获得多少收益？ **[单选]**	Code ( )	Note
	0 (无自产收益)	1	
	< 300	2	
	< 500	3	
	< 1,000	4	
	< 2,500	5	
	< 5,000	6	
	< 10,000	7	
	< 15,000	8	
	< 20,000	9	
	< 30,000	10	
	> 30,000	11	
	据答	12	

[如果主要经济来源的贡献者还没有退休或有工作，提问 Q 2.1.8 – 2.1.10]
[如果在 Q 1.7.2 选择 1，且 Q 2.1 中选择 1-9 或 12-13] 或者 [如果 Q 1.7.2 中选择 2，且 Q 1.7.1 中选择 1-9 或 12-13]，则提问 Q 2.1.8 – 2.1.10

Q 2.1.10	您（或如已婚，您和您的配偶）得到过下列哪些实物补贴？**不包括从子女处得到的任何实物转移。 [多选]**	Code ( )	Note
	免费餐饮/餐饮补贴	1	**提问 Q2.1.10.1**
	交通/公共交通补贴	2	**提问 Q2.1.10.1**
	公司用车	3	**提问 Q2.1.10.1**
	免费住房	4	**提问 Q2.1.10.1**
	住房补贴	5	**提问 Q2.1.10.1**
	其他实物补贴或补助	6	**提问 Q2.1.10.1**
	没有	7	**跳问 Q 3.1a**

[如果在 Q 2.1.10 回答 1-6，则提问 Q 2.1.10.1]

Q 2.1.10.1	您（或如已婚，您和您的配偶）每月收到的实物补贴平均价值多少？**不包括从子女处得到的实物转移。 [单选]**	Code ( )	Note
	< 100	1	
	< 250	2	
	< 500	3	
	< 750	4	
	< 1,000	5	
	< 2,500	6	
	< 5,000	7	
	< 10,000	8	
	< 15,000	9	
	< 20,000	10	
	< 30,000	11	
	> 30,000	12	
	据答	13	

养老金

[提问所有人]

Q 3.1a	您缴纳/获得下列哪种养老金. **[多选]**	Code ( )	Note
	国家基本养老保险	1	
	企业为个人提供的养老保险	2	
	商业养老保险	3	
	农村社会养老保险	4	
	其他，请说明：_____	5	
	无养老金	6	
	不确定是不是缴纳/获得任何形式的养老金计划	7	

[如果您在 Q 1.7 中选了 1-3，请回答 Q 3.1b]

Q 3.1b	您的伴侣缴纳/获得下列哪种养老金？**[多选]**	Code ( )	Note
	国家基本养老保险	1	
	企业为个人提供的养老保险	2	
	商业养老保险	3	
	农村社会养老保险	4	
	其他，请说明：_____	5	
	无养老金	6	
	不确定是不是缴纳/获得任何形式的养老金计划	7	

[如果您在 Q 3.1a 或 Q 3.1b 中选了 1-5 中的一项或多项，请回答 Q 3.1.1]

Q 3.1.1	您（如已婚，您和您配偶）每月的养老金（预计）是多少? **[单选]**	Code ( )	Note
	< 150	1	
	< 300	2	
	< 500	3	
	< 1,000	4	
	< 2,500	5	
	< 5,000	6	
	< 7,500	7	
	< 10,000	8	
	< 15,000	9	
	> 15,000	10	
	不知道	11	

[如果您在 Q 3.1a 或 Q 3.1b 中选了 6，请回答 Q 3.1.2]

Q 3.1.2	您不加入以上选项中的养老金计划的主要原因是? **[多选]**	Code ( )	Note
	我不够资金支付这些养老金计划	1	
	我不需要	2	
	我不知道该怎样才能加入	3	
	没有合适的养老金计划	4	
	我不相信我将会从政府的养老金体系中得到应得的养老金	5	
	从没有考虑过	6	
	其他原因_____	7	

[提问所有人]

Q 3. 2	您是否为了养老而储蓄？（不包括您为养老金计划缴纳的费用）? **[单选]**	Code ( )	Note
	是	1	
	否	2	

[如果您在 Q 3.2 中选了 1，请回答 Q 3.2.1]

Q 3.2.1	您觉得专门为了养老而做的储蓄占总储蓄的比例大概是多少？（不包括您为养老金计划缴纳的费用）？ **[单选]**	Code ( )	Note
	<10%	1	
	<20%	2	
	<30%	3	
	<40%	4	
	<50%	5	
	<60%	6	
	<70%	7	
	<80%	8	
	<90%	9	
	<100%	10	

[提问所有人]

Q 3.3	您同意以下说法吗？“我相信我已经/将会能够从政府养老计划中拿到属于我的那份钱。” **[单选]**	Code ( )	Note
	非常同意	1	
	同意	2	
	说不清	3	
	不同意	4	
	非常不同意	5	

[提问所有人]

Q 3.4	您认为您退休后的收入来源主要是？（先选出几种，然后根据每种的优先顺序填入表格） **[多选并排序]**	Code ( )	Note
	个人储蓄/配偶的储蓄		
	养老金		
	来自子女的补贴		
	来自其他亲属的补贴		
	来自朋友的补贴		
	出租房产的税收收入		
	出售房产等财产的收入		
	其他，请注明_____		

健康与医疗

[提问所有人]

Q 4.1a	您参与下列哪种医疗保险计划? **[多选]**	Code ( )	Note
	城镇职工医疗保险	1	
	城镇居民医疗保险	2	
	新农村合作医疗保险	3	
	公费医疗	4	
	个人医疗保险	5	
	其他医疗保险，请指出：_____	6	
	无	7	

[如果您在 Q 1.7 中选了 1-3，请回答 Q 4.1b]

Q 4.1b	您的配偶参与下列哪种医疗保险计划? **[多选]**	Code ( )	Note
	城镇职工医疗保险	1	
	城镇居民医疗保险	2	
	新农村合作医疗保险	3	
	公费医疗	4	
	个人医疗保险	5	
	其他医疗保险，请指出：_____	6	
	无	7	

[如果 Q 4.1a 中选择 1-6，或者 Q4.1b 中选择 1-6，提问 Q 4.1.2]

Q 4.1.2	您（如已婚，您和您配偶）的医疗保险每年大约能覆盖多少医疗费用支出? **[单选]**	Code ( )	Note
	< 500	1	
	< 1000	2	
	< 1,500	3	
	< 2,500	4	
	< 5,000	5	
	< 10,000	6	
	< 20,000	7	
	< 50,000	8	
	> 50,000	9	

[提问所有人]

Q 4.2	您为医疗费用而做的个人支出（不能报销的部分）占总医疗费用的多少？**[单选]**	Code ( )	Note
	<10%	1	
	<20%	2	
	<30%	3	
	<40%	4	
	<50%	5	
	<60%	6	
	<70%	7	
	<80%	8	
	<90%	9	
	<100%	10	

[提问所有人]

Q 4.3	您（如已婚，您和您配偶）每年在保健与医疗上的支出是多少？（包括医疗保险缴纳费用）**[单选]**	Code ( )	Note
	< 500	1	
	< 1000	2	
	< 1,500	3	
	< 2,500	4	
	< 5,000	5	
	< 10,000	6	
	< 20,000	7	
	< 50,000	8	
	> 50,000	9	
	不知道	10	

[提问所有人]

Q 4.4	您专门为了将来的医疗费用而储蓄吗？（除去为医疗保险缴纳的费用）？**[单选]**	Code ( )	Note
	是	1	
	否	2	

[如果您在 Q 4.4 中选了 1，请回答 Q 4.4.1]

Q 4.4.1	您觉得您为了将来的医疗费用而做的储蓄大概占您总储蓄的多少？？**[单选]** **注：***请向被调查者强调，这个问题和 Q3.2.1 是独立的*	Code ( )	Note
	<10%	1	
	<20%	2	
	<30%	3	
	<40%	4	
	<50%	5	
	<60%	6	
	<70%	7	
	<80%	8	
	<90%	9	
	<100%	10	

家庭情况

[提问所有人]

Q 5.1	您有几个子女? **[开放题]**	Code ( )	Note

注：至少 1 个。针对每一个子女，提问 Q 5.2 – Q 5.23，并将每一个子女的答案写在相应题目边上。

[提问所有人]

Q 5.2	子女编号? **[开放题]**	Code ( )	Note

<u>子女背景情况</u>

[提问所有人]

Q 5.3	这个子女的出生年份是? **[开放题]**	Code ( )	Note

[提问所有人]

Q 5.4	这个子女的性别是? **[单选]**	Code ( )	Note
	男	1	
	女	2	

[提问所有人]

Q 5.4b	这个子女和您的亲缘关系是? **[单选]**	Code ( )	Note
	您和您现在配偶的亲生孩子	1	
	只是您的亲生孩子	2	
	只是您配偶的亲身孩子	3	
	既不是您也不是您配偶的亲生孩子	4	

[提问所有人]

Q 5.5a	这个子女现在住在哪里? **[单选]**	Code ( )	Note
	和我住在一起	1	
	和我不住在一起，但在同一个区/村	2	
	不在一个区/村，但在一个市/县	3	
	不在一个市/县，但在一个省	4	
	在不同的省	5	
	在国外	6	

[提问所有人]

Q 5.5b	这个子女是生活在城镇还是农村? **[单选]**	Code ( )	Note
	城镇地区	1	
	农村地区	2	

[提问所有人]

Q 5.6	这个子女的户口所在地? **[单选]**	Code ( )	Note
	城镇地区	1	
	农村地区	2	

[提问所有人]

Q 5.7	这个子女的文化水平? **[单选]**	Code ( )	Note
	文盲	1	
	没接受过正规教育，但能读写	2	
	小学文凭	3	
	初中文凭	4	
	高中文凭	5	
	职业学校	6	
	两、三年制本科/大专文凭	7	
	四年制本科/学士学位	8	
	硕士文凭	9	
	博士文凭	10	
	其他，请说明：_____	11	

[提问所有人]

Q 5.8	这个子女的婚姻状况? **[单选]**	Code ( )	Note
	已婚，且与配偶居住在一起	1	
	与伴侣居住在一起 （但未经婚姻手续）	2	
	已婚，但是与配偶不在一起居住（比如 一方在外地工作，或在养老院或医院居住等）	3	
	分居	4	
	离婚 （目前单身）	5	
	配偶已过世 （目前单身）	6	
	从未结婚（目前单身）	7	

[提问所有人]

Q 5.9	这个子女有几个儿子? **[开放题]**	Code ( )	Note

[提问所有人]

Q 5.10	这个子女有几个女儿? **[开放题]**	Code ( )	Note

[如果您在 Q5.9/5.10 中的回答大于 0，提问 Q5.10.1]

Q 5.10.1	您从这个子女的孩子，也就是您的（外）孙子女处得到日常生活帮助或者经济资助吗？ **[单选]** ***注：*** *“日常生活帮助”包括生活起居、购物、做饭、洗衣、管账，等等。* *“经济资助”在此包括日常开销的支付、特殊费用（如保险、医保等）的缴纳、或账单的支付*	Code ( )	Note
	有，日常生活帮助和经济资助都有	1	
	有，只有经济资助	2	
	有，只有日常生活帮助	3	
	没有	4	

[提问所有人]

Q 5.11	这个子女的主要职业是? **[单选]**	Code ( )	Note
	农民	1	
	在家族企业中工作	2	
	自营业主	3	
	在私营企业（中国）中工作	4	
	在国有企业中工作	5	
	在外资企业中工作	6	
	政府官员或公务员	7	
	军人	8	
	家庭主妇（夫）	9	
	退休	10	
	没有工作	11	
	残疾，无劳动能力	12	
	学生	13	
	其他，请注明_____	14	

[如果您在 Q 5.11 中选了 1 或 2，请回答 Q 5.11.1]

Q 5.11.1	这个农场/家族企业的（大部分）的所有权是否归您的这个子女所有? **[单选]**	Code ( )	Note
	是	1	
	否	2	

[提问所有人]

Q 5.12	这个子女当前每年总收入**税后大约**是多少? **[单选]** ***定义：****“收入”在此包括所有现金收入、务农及自营收入、以及实物收入；****但不包括父母的收入转移。*	Code ( )	Note
	< 2,500	1	
	< 5,000	2	
	< 25,000	3	
	< 50,000	4	
	< 75,000	5	
	< 100,000	6	
	< 125,000	7	
	< 150,000	8	
	< 200,000	9	
	< 250,000	10	
	> 250,000	11	
	据答	12	

子女关怀

[提问所有人]

Q 5.13	您（如已婚，您或您的配偶）和这个子女多长时间见一次面、通一次电话、发一次短信或邮件等等? **[单选]**	Code ( )	Note
	每天	1	
	几乎每天	2	
	每周一次	3	
	每月一次	4	
	每三个月一次	5	
	每年一次	6	
	没什么联系	7	

[提问所有人]

Q 5.14	这个子女对您或您的配偶提供日常生活上的帮助吗？**[单选]** ***注：****“日常生活帮助”包括生活起居、购物、做饭、洗衣、管账，等等。*	Code ( )	Note
	是的，每天都做	1	
	是的，几乎每天都做	2	
	是的，每周都做	3	
	是的，每月都做	4	
	有时候，但少于每月都做	5	
	没有任何帮助	6	
	据答	12	

子女-父母收入转移

[提问所有人]

Q 5.15	这个子女给过您（如已婚，您或您的配偶）经济资助吗? **[单选]** ***注：****“经济资助”在此包括日常开销的支付、特殊费用（如保险、医保等）的缴纳、或账单的支付*	Code ( )	Note
	有，经常	1	
	有，但不经常	2	
	没有	3	

[如果您在 Q 5.15 中选了 1 或 2]

Q 5.15.1	您（如已婚，您和您的配偶）平均每月从这个子女处获得多少金额的经济资助？**[单选]**	Code ( )	Note
	< 50	1	
	< 100	2	
	< 250	3	
	< 500	4	
	< 750	5	
	< 1000	6	
	< 1500	7	
	< 2,500	8	
	< 5,000	9	
	< 10,000	10	
	> 10,000	11	
	据答	12	

[提问所有人]

Q 5.16	这个子女给过您（如已婚，您或您的配偶）非货币性的礼物或实物转移（例如餐饮、消费品等等）吗?（***不包括房产和日常生活补助***）**[单选]**	Code ( )	Note
	有	1	
	没有	2	

[If 1 in Q 5.16, answer Q 5.16.1]

Q 5.16.1	您（如已婚，您和您的配偶）每年从这个子女得到的非货币性礼物和实物转移总共价值多少？（***不包括房产***）**[单选]**	Code ( )	Note
	< 100	1	
	< 250	2	
	< 500	3	
	< 1000	4	
	< 2,500	5	
	< 5,000	6	
	< 10,000	7	
	< 20,000	8	
	> 20,000	9	
	据答	10	

父母-子女收入转移

[提问所有人]

Q 5.17	您（如已婚，您或您的配偶）为这个子女的住房费用提供过/将会提供经济资助吗? **[多选]**	Code ( )	Note
	是的，我已出钱帮他/她买房或预交定金	1	
	是的，我将会出钱帮他/她买房或预交定金	2	
	是的，我帮他/她付过房租	3	
	是的，我将会帮他/她付过房租	4	
	没有	5	

[如果您在 Q 5.17 中选了 1-4 中的一项或多项，请回答 Q 5.17.1]

Q 5.17.1	您（计划）为这个子女提供的住房补贴大概是多少? **[单选]**	Code ( )	Note
	< 2,500	1	
	< 5,000	2	
	< 10,000	3	
	< 50,000	4	
	< 100,000	5	
	< 250,000	6	
	< 500,000	7	
	<1,000,000	8	
	< 2,000,000	9	
	> 2,000,000	10	
	据答	11	

[提问所有人]

Q 5.18	您（如已婚，您或您的配偶）为这个子女的结婚费用提供过/将会提供经济资助吗? **[单选]**	Code ( )	Note
	是的，我已提供过经济资助	1	
	是的，我将会提供经济资助	2	
	是的，我可能会提供经济资助	3	
	没有，而且将来也不会	4	

[如果您在 Q 5.18 中选了 1-3，请回答 Q 5.18.1]

Q 5.18.1	您（如已婚，您和您的配偶）计划对这个子女的结婚费用大概提供多少金额的经济资助? **[单选]**	Code ( )	Note
	< 500	1	
	< 1,000	2	
	< 2,500	3	
	< 5,000	4	
	< 10,000	5	
	< 50,000	6	
	< 100,000	7	
	< 250,000	8	
	< 500,000	9	
	> 500,000	10	
	据答	11	

[提问所有人]

Q 5.19	在您的这个子女年满 18 岁之后，您（如已婚，您或您的伴侣）还为他/她提供教育费用（学费等）吗? **[单选]**	Code ( )	Note
	是的，我提供过	1	
	是的，我将会提供	2	
	是的，我可能会提供	3	
	不，我没有，将来也不会提供	4	

[如果您在 Q 5.19 中选了 1-3，请回答 Q 5.19.1]

Q 5.19.1	在您的这个子女年满 18 岁之后，您（计划）为他/她提供的教育费用（学费等）总共大概是多少? **[单选]**	Code ( )	Note
	< 2,500	1	
	< 5,000	2	
	< 10,000	3	
	< 50,000	4	
	< 100,000	5	
	< 250,000	6	
	< 500,000	7	
	<1,000,000	8	
	< 2,000,000	9	
	> 2,000,000	10	
	据答	11	

[提问所有人]

Q 5.20	除了住房、结婚与教育费用，您（如已婚，您或您的伴侣）为这个子女还提供别的经济资助吗? **[单选]** ***注：****“经济资助”在此包括日常开销的支付、特殊费用（如保险、医保等）的缴纳、或账单的支付*	Code ( )	Note
	有，经常	1	
	有，但不经常	2	
	没有	3	

[提问所有人]

Q 5.21	您是否想给您的这个子女留下尽量多的遗产? **[单选]**	Code ( )	Note
	是的，当然	1	
	比较多	2	
	不确定	3	
	不，不会留很多	4	
	不，一点也不留	5	

[如果您在 Q 5.21 中选了 1-4，请回答 Q 5.21.1]

Q 5.21.1	您认为给这个子女留下多少遗产比较合理? **[单选]**	Code ( )	Note
	< 500	1	
	< 1000	2	
	< 2500	3	
	< 5,000	4	
	< 10,000	5	
	< 50,000	6	
	< 100,000	7	
	< 250,000	8	
	< 500,000	9	
	<1,000,000	10	
	< 2,000,000	11	
	> 2,000,000	12	
	据答	13	

[提问所有人]

Q 5.22	您打算把您的房产留给这个子女吗? **[单选]**	Code ( )	Note
	是	1	
	否	2	

[提问所有人]

Q 5.23	您认为留给子女多少非货币性遗产比较合适？（不包括房产）？**[单选]**	Code ( )	Note
	< 2500	1	
	< 5,000	2	
	< 10,000	3	
	< 50,000	4	
	< 100,000	5	
	< 250,000	6	
	< 500,000	7	
	<1,000,000	8	
	> 1,000,000	9	
	据答	10	

居住情况

[提问所有人]

Q 6.1	您现在的居住情况是？ **[单选]**	Code ( )	Note
	若单身:		
	一个人住	1	
	和子女（们）住在一起	2	
	和父母住在一起	3	
	和子女（们）及父母住在一起	4	
	和兄弟姐妹住在一起	5	
	住在养老院	6	
	其他，请说明：	7	
	若您有配偶:		
	我们两人一起住	8	
	我们以及我的子女	9	
	我们以及我的父母	10	
	我们以及我配偶的父母	11	
	我们以及子女和父母	12	
	我们以及我们的兄弟姐妹	13	
	其他，请说明：	14	

[如果您现在没有和子女住在一起，请回答 Q 6.1.1]

Q 6.1.1	您打算将来和子女一起住吗？**[单选]**	Code ( )	Note
	是的，我（们）会搬去和子女一起住。指出是哪位#	1	
	是的，我（们）可能会搬去和子女一起住。指出是哪位#	2	
	是的，子女会搬来和我（们）一起住。指出是哪位#	3	
	不确定	4	
	不会	5	

[如果您在 Q 6.1.1 中选了 1 或 2，请回答 Q 6.1.1.1]

Q 6.1.1.1	在搬去和子女一起住时，您会付一定住房费用/房租吗？**[单选]**	Code ( )	Note
	是的，我会承担所有费用 100%	1	
	是的，我会承担大部分费用，超过 50%	2	
	是的，我会承担少部分费用，少于 50%	3	
	不会	4	

[提问所有人]

Q 6.2	您现在的住房归谁所有？**[单选]**	Code ( )	Note
	我自己/我的配偶	1	
	子女，请指出是哪个	2	
	父母	3	
	兄弟姐妹	4	
	雇主/前雇主	5	
	我的房子是租来的	6	
	政府	7	
	其他，请指出_____	8	

[如果您在 Q 6.2 中选了 2-4 或 8 中某项，请回答 Q 6.2.1 和 Q6.2.2]

Q 6.2.1	您（如已婚，您或您的配偶）在购买这套房产时，是否出过钱？**[单选]**	Code ( )	Note
	是的，我会承担所有费用 100%	1	
	是的，我会承担大部分费用，超过 50%	2	
	是的，我会承担少部分费用，少于 50%	3	
	没有	4	

[如果您在 Q 6.2 中选了 2-4 或 8 中某项，请回答 Q 6.2.1 和 Q6.2.2]

Q 6.2.2	您（如已婚，您或您的配偶）对房产所有者支付房租吗？**[单选]**	Code ( )	Note
	是的，根据市场价支付	1	
	是的，但低于市场价	2	
	不支付	3	

[如果您在 Q 6.2 中选了 6，请回答 Q 6.2.3]

Q 6.2.3	房租由谁支付？**[单选]**	Code ( )	Note
	我自己/我的配偶	1	
	我的子女	2	
	我的父母	3	
	我的兄弟姐妹	4	
	我的雇主/前雇主	5	
	政府	6	
	其他，请说明：_____	7	

[如果您在 Q 6.2.3 中选了 2-6，请回答 Q 6.2.3.1]

Q 6.2.3.1	您或您的配偶向他们支付房租吗？**[单选]**	Code ( )	Note
	是的，根据市场价支付	1	
	是的，但低于市场价	2	
	不支付	3	

[提问所有人]

Q 6.3	您估计您的房产值多少钱？**[单选]**	Code ( )	Note
	< 25,000	1	
	< 50,000	2	
	< 100,000	3	
	< 250,000	4	
	< 500,000	5	
	< 1,000,000	6	
	< 2,000,000	7	
	< 3,500,000	8	
	< 5,000,000	9	
	< 7,500,000	10	
	< 10,000,000	11	
	>10,000,000	12	
	据答	13	

[提问所有人]

Q 6.4	若您出租的话，您的房子每月租金是多少 **[单选]**	Code ( )	Note
	< 100	1	
	< 250	2	
	< 500	3	
	< 1,000	4	
	< 2,500	5	
	< 5,000	6	
	< 10,000	7	
	< 15,000	8	
	< 20,000	9	
	< 30,000	10	
	> 30,000	11	
	据答	12	

[提问所有人]

Q 6.5	您改变过您的居住情况吗? **[单选]** **定义：**“居住情况”变化是指和您住在一起的家庭成员的变化或居所的变化。	Code ( )	Note
	有	1	
	没有	2	

[如果您在 Q 6.5 中选了 1，请回答 Q 6.5.1 – Q 6.5.3]

Q 6.5.1:	您最近一次改变居住情况是哪一年? **[开放题]**	Code ( )	Note

[如果您在 Q 6.5 中选了 1，请回答 Q 6.5.1 – Q 6.5.3]

Q 6.5.2	您之前的居住情况是怎样的? **[单选]**	Code ( )	Note
	若单身:		
	一个人住	1	
	和子女（们）住在一起。请说明是哪个子女#：	2	
	和父母住在一起	3	
	和子女（们）及父母住在一起。请说明是哪个子女#：	4	
	和兄弟姐妹住在一起	5	
	住在养老院	6	
	其他，请说明：_____	7	
	若您有配偶:		
	我们两人一起住	8	
	我们以及我的子女。请说明是哪个子女#：	9	
	我们以及我的父母	10	
	我们以及我配偶的父母	11	
	我们以及子女和父母	12	
	我们以及我们的兄弟姐妹	13	
	其他，请说明：_____	14	

[如果您在 Q 6.5 中选了 1，请回答 Q 6.5.1 – Q 6.5.3]

Q 6.5.3	您之前的住房归谁所有？或您以前的居住情况是谁承担大部分的房屋费用? **[单选]**	Code ( )	Note
	我自己/我的配偶	1	
	子女，请指出是哪个	2	
	父母	3	
	兄弟姐妹	4	
	雇主/前雇主	5	
	政府	6	
	其他，请指出：_____	7	

[提问所有人]

Q 6.6	您（如已婚，您或您的配偶）有其他的房产吗？**[单选]**	Code ( )	Note
	有	1	
	没有	2	

[如果您在 Q 6.6 中选了 1，请回答 Q 6.6.1 – Q6.6.2]

Q 6.6.1	这个房产的价值是多少？**[单选]**	Code ( )	Note
	< 50,000	1	
	< 100,000	2	
	< 250,000	3	
	< 500,000	4	
	< 1,000,000	5	
	< 2,000,000	6	
	< 3,500,000	7	
	< 5,000,000	8	
	< 7,500,000	9	
	< 10,000,000	10	
	>10,000,000	11	
	据答	12	

[如果您在 Q 6.6 中选了 1，请回答 Q 6.6.1 – Q6.6.2]

Q 6.6.2	这处房产的主要用途是？**[单选]**	Code ( )	Note
	给子女的。请指出是哪个子女#：	1	
	给自己的第二套房/度假房	2	
	商业用途	3	
	纯粹投资	4	
	其他，请指出：_____	5	

[提问所有人]

Q 6.7	在您看来，对于一对身体健康的已退休的老年夫妇来说，最合适的居住情况是怎样的？**[单选]**	Code ( )	Note
	夫妇两人自己住	1	
	和子女（们）一起住	2	
	和父母一起住	3	
	和父母以及子女一起住	4	
	和兄弟姐妹一起住	5	
	住在养老院	6	
	其他，请指出：_____	7	

[提问所有人]

Q 6.8	在您看来，对于一个身体健康的已退休单身老年人来说，最合适的居住情况是怎样的? **[单选]**	Code ( )	Note
	自己一个人住	1	
	和子女（们）一起住	2	
	和父母一起住	3	
	和父母以及子女一起住	4	
	和兄弟姐妹一起住	5	
	住在养老院	6	
	其他，请指出：_____	7	

储蓄习惯

储蓄存量

[提问所有人]

Q 7.3a	您从您的父母或您的祖父母总共得到过多少遗产? **[单选]** **a) 总货币性遗产**	Code ( )	Note
	0	1	
	< 500	2	
	< 1,000	3	
	< 2,500	4	
	< 5,000	5	
	< 10,000	6	
	< 50,000	7	
	< 100,000	8	
	< 250,000	9	
	< 500,000	10	
	< 1,000,000	11	
	> 1,000,000	12	
	据答	13	

[提问所有人]

Q 7.3b	您从您的父母或您的祖父母总共得到过多少遗产? **[单选]** **b) 总非货币性遗产**	Code ( )	Note
	0	1	
	< 500	2	
	< 1,000	3	
	< 2,500	4	
	< 5,000	5	
	< 10,000	6	
	< 50,000	7	

Q 7.3b	您从您的父母或您的祖父母总共得到过多少遗产? **[单选]** **b) 总非货币性遗产**	Code ( )	Note
	< 100,000	8	
	< 250,000	9	
	< 500,000	10	
	< 1,000,000	11	
	< 2,000,000	12	
	> 2,000,000	13	
	据答	14	

储蓄流量

[提问所有人]

Q 7.4	您（如已婚，您和您的配偶）每月储蓄变化是多少? **[单选]**	Code ( )	Note
	- 30,000 (减少储蓄)	1	
	- 20,000	2	
	- 10,000	3	
	- 5,000	4	
	- 2,500	5	
	- 1,000	6	
	- 500	7	
	- 100	8	
	0	9	
	+ 100	10	
	+ 500	11	
	+ 1,000	12	
	+ 2,500	13	
	+ 5,000	14	
	+ 10,000	15	
	+ 20,000	16	
	+ 30,000(储蓄)	17	
	据答	18	

储蓄动机

遗产与财产转移动机

[提问所有人]

Q 8.1	您是否同意以下说法：“父母总应该给子女留下遗产，越多越好。” **[单选]**	Code ( )	Note
	是的，非常同意	1	
	是的，同意	2	
	说不清	3	
	不，不同意	4	
	不，非常不同意	5	

[提问所有人]

Q 8.2	您是否同意以下说法：“父母总应该尽量多地承担子女结婚的费用。”**[单选]**	Code ( )	Note
	是的，非常同意	1	
	是的，同意	2	
	说不清	3	
	不，不同意	4	
	不，非常不同意	5	

[提问所有人]

Q 8.3	您是否同意以下说法：“父母总应该尽量多地承担子女买房的费用。”**[单选]**	Code ( )	Note
	是的，非常同意	1	
	是的，同意	2	
	说不清	3	
	不，不同意	4	
	不，非常不同意	5	

[提问所有人]

Q 8.4	您是否同意以下说法：“如果父母不为子女留下遗产，或不承担任何子女结婚或购房的费用，就会给家庭的声誉带来负面影响。”**[单选]**	Code ( )	Note
	是的，非常同意	1	
	是的，同意	2	
	说不清	3	
	不，不同意	4	
	不，非常不同意	5	

[提问所有人]

Q 8.5	您的储蓄动机主要是什么？请从最重要到最不重要按 1-5 排序。**[单选]**	Code ( )	Note
	缓冲不可预期的医疗费用		
	确保退休后的收入		
	自己添置房产/其他固定资产		
	给子女或（外）孙子女留下遗产		
	为子女或（外）孙子女的提供教育、结婚或买房支持。		

情景假设题：长寿与健康风险动机

注：*最后一部分问题，我们想要知道被调查者在一些假设的情形下的偏好。这些情景和现实情况无关，所提到的产品也并不存在。*

[提问所有人]

Q 8.6	假设有一个养老金计划，在今后的每个月都会给你支付固定金额的养老金，一直到您去世。 但是您需要将您所有的储蓄、未来的收入和非货币性资产，都投入到这个养老金计划中；且您的子女或（外）孙子女都将得不到您的任何遗产。 作为回报，您每月可得到一笔固定收入，它的价值等于您投入的总费用除以您的预期生存月份（根据期望寿命计算）。不管您的余生有多长，您每月都能得到这笔固定金额的收入。 在这个情景中，您也可以假设不会有任何意外的医疗费用（不管您是否参与这项保险金计划）。 您会参与这项养老保险计划吗？ **[单选]**	Code ( )	Note
	是的，我绝对会	1	
	是的，我挺愿意的	2	
	无所谓	3	
	不，我不太愿意	4	
	不，我绝对不会	5	

[提问所有人]

Q 8.7	假设有一个健康保险计划。 在发生疾病时，这项保险将覆盖所有必须的医药费，没有上限。 参加这项医疗保险计划，您不需要交纳任何费用，但是在您去世时，您所有的储蓄和非货币性资产都将会自动被缴入这个保险计划中。这样，您的子女或（外）孙子女都将得不到您的任何遗产。 您会参加这项健康保险计划吗？ **[单选]**	Code ( )	Note
	是的，我绝对会	1	
	是的，我挺愿意的	2	
	无所谓	3	
	不，我不太愿意	4	
	不，我绝对不会	5	

[提问所有人]

Q 8.8	假设您赢得了 100,000 元的大奖，并且必须要将它分在两个保险箱中：一部分用作遗产，另一部分用作将来的医疗健康费用。 您不能拿出遗产保险箱中的钱，这笔钱将在您去世后，由您的遗产受益人直接继承。 您也不能随便拿出医疗保险箱中的钱，除非是用来支付您（或您的伴侣）的个人健康医疗费用（每年 50,000 元），且不能用作遗产。 您会将 100,000 元中的多少存入长期医疗保险箱呢？**[单选]**	Code ( )	Note
	0 元 (0%)	1	
	10,000 元	2	
	20,000 元	3	
	30,000 元	4	
	40,000 元	5	
	50,000 元 (50%)	6	
	60,000 元	7	
	70,000 元	8	
	80,000 元	9	
	90,000 元	10	
	100,000 元 (100%)	11	

访问员观察

注： *访问结束后，由访问员填写下列内容*

[所有被访者]

Q 9.1	在调查时，有别人在场吗? **[单选]**	Code ( )	Note
	没有	1	
	被访者的配偶	2	
	被访者的父母	3	
	被访者的子女	4	
	其他	5	

[所有被访者]

Q 9.2	这些人（除了配偶）在调查时有干涉吗? **[单选]**	Code ( )	Note
	有，经常	1	
	有时	2	
	没有	3	

[所有被访者]

Q 9.3	被访者能理解问题吗?愿意回答吗? **[单选]**	Code ( )	Note
	不愿意合作，也不理解	1	
	能理解，但是不愿意合作	2	
	愿意合作	3	
	比较理解，比较愿意合作	4	
	非常理解，非常愿意合作	5	