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How Inheritance Expectations Impact Household Savings

Ignacio Belloc[1,2] | José Alberto Molina[1,2,3]

[1]IEDIS and University of Zaragoza, Zaragoza, Spain | [2]GLO, Essen, Germany | [3]IZA, Bonn, Germany

Correspondence: Ignacio Belloc (ibelloc@unizar.es)

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ABSTRACT

This article examines how expecting to receive an inheritance impacts household savings. Life-cycle consumption models indicate that the expectation of inheriting should reduce current savings for forward-thinking consumers. We investigate this economic prediction, considering factors such as liquidity constraints and education. To do so, we use household fixed effects to account for time-invariant factors and exploit within-household variation over time by using the Japanese Panel Survey of Consumers (2003–2019), which provides individual-level information and overcomes endogeneity concerns commonly present in cross-sectional studies. Our findings reveal that households adjust their current savings in anticipation of receiving future inheritances. Specifically, men decrease their current savings by 5% if they expect to receive an inheritance in the future. Additionally, we find more pronounced changes among households with higher education and income levels. These findings inform inheritance fiscal policies, such as inheritance taxes, revealing that future inheritance expectations influence current savings decisions.

JEL Classification: D14, D15, D84

1 | Introduction

A household learns that it has been named an heir in an estate. How does this news affect its savings and consumption decisions? Understanding how saving and consumption decisions respond to income shocks is crucial. Many fiscal and monetary policies directly target household economic resources and influence household saving and consumption decisions. For instance, tax adjustments, cash transfers, pension reforms, and credit market interest rates all influence the incentives to save or spend. Understanding these transmission dynamics is critical for the design of economic policies. Inheritances, however, differ from other wealth inflows, such as housing gains or stock market appreciations, as they are not tied to economic cycles and are characterized by uncertainty in both timing and value.[1]

Learning the connection between consumption and expected inheritances can provide valuable insight into the fundamentals of consumer behavior. A key factor in how and to what extent household saving and consumption respond to income changes is whether these changes are anticipated. According to standard life-cycle consumption models (Modigliani and Brumberg 1954; Friedman 1957)—the workhorse theories for analyzing household saving and consumption behavior (Attanasio and Pistaferri 2016)—anticipated changes in economic resources should not affect consumption at the time they occur among forward-looking consumers, as they were already incorporated into prior optimal consumption decisions through the use of savings and borrowings to buffer against certain income fluctuations, and only unanticipated economic shocks should prompt revisions to current consumption plans.

However, numerous empirical studies have found that consumption reacts to anticipated income changes, with binding liquidity constraints often identified as the primary factor behind households exhibiting this puzzling behavior and excessive sensitivity of consumption to expected income *increases* (Attanasio and Weber 2010; Jappelli and Pistaferri 2010; Meghir and Pistaferri 2011; Fuchs-Schündeln and Hassan 2016).[2] Specifically, liquidity constraints limit households' ability to borrow or draw down savings during periods of low income. This constraint hampers their capacity to smooth consumption over time until the anticipated economic change occurs, relaxing these constraints and prompting substantial changes in current consumption decisions.

To effectively distinguish whether any observed changes in economic resources in the data are anticipated (i.e., expected) or are unanticipated (unexpected), researchers can rely on measures of subjective expectations, which are increasingly available in household surveys (Manski 2018; de Bruine Bruin et al. 2023; D'Acunto and Weber 2024) and provide valuable insights into individuals' beliefs regarding future events involving changes in their economic resources (for comprehensive overviews on these measures, refer to Manski (2004), Attanasio (2009), Delavande et al. (2011), or Delavande (2014)).[3]

Within this framework, this article explores the ex-ante responses of consumption to future income changes and examines how household savings respond to the expectation of receiving an inheritance in the future. To do so, we utilize longitudinal data from a subset of married couples in the Japanese Panel Survey of Consumers (JPSC), covering the period from 2003 to 2019 across a total of 17 annual waves. Theoretically, expectations of a future wealth transfer should influence current savings and consumption decisions of forward-looking individuals in the absence of binding liquidity constraints, according to their positive belief in receiving an inheritance in the future. If consumption is a normal good, the expectation of a positive wealth shock should shift the lifetime wealth (i.e., the intertemporal budget constraint), prompting future heirs to adjust their present savings and consumption plans by smoothing savings and advancing consumption forward as soon as they expect to inherit.

To our knowledge, the studies most closely aligned with our research question are those by Basiglio et al. (2023) and Malo and Sciulli (2023). Basiglio et al. (2023) examine the relationship between the expectation of a large inheritance and savings in the Netherlands, finding a negative relationship with the probability of saving a positive amount, ranging from 9 to 13 percentage points. In contrast, Malo and Sciulli (2023) analyze data from 17 European countries, concluding that households expecting a wealth transfer tend to consume as if they were in a higher wealth decile. A notable limitation of these studies is their reliance on cross-sectional data from a single survey year, which can introduce endogeneity issues, particularly unobserved temporal and individual heterogeneity. In contrast, our study leverages panel data spanning from 2003 to 2019, offering a substantial advantage in addressing these concerns and enabling a more robust analysis.

The results from this article underscore the significant impact of inheritance expectations on household savings decisions. Husbands anticipating an inheritance from their parents decrease their current savings by 5%, which represents an average reduction of 1259.4 yen per month, displaying a forward-looking behavior consistent with intertemporal consumption models. Interestingly, no significant changes in savings behavior are observed among wives. As a result, males incorporate expected income into their savings decisions, whereas wives are myopic when making their consumption decisions. Higher-income households are particularly capable of reducing savings in anticipation of future inheritances. In contrast, lower-income households, likely facing liquidity constraints, may not adjust their saving decisions until inheritances are actually received. Additionally, households where spouses have some college education and expect to inherit from their parents reduce their current savings. From a policy perspective, these findings are essential for informing inheritance-related fiscal policies, as they highlight the need to consider ex-ante consumption responses to anticipated inheritances.

This article makes several contributions to the existing literature. First, unlike other cross-sectional datasets used in the literature, this study uses panel data that allows us to track the same households *annually* over an extended period. This enables us to control for time-invariant unobserved differences between households, such as saving preferences, altruism toward children, discount rates, and risk aversion. We address these concerns by using household fixed effects to exploit within-household variation over time, thereby mitigating endogeneity issues common in cross-sectional studies due to unobserved heterogeneity, since both inheritance expectations and savings decisions can be correlated with unobserved household characteristics.

Second, this study examines the distribution of savings within households by leveraging *individualized* saving information presented as *quantitative* data, together with inheritance expectations, which are rarely observed from current survey datasets. The survey explicitly allows us to disaggregate the savings breakdown within the household, in contrast to typical household surveys that only capture saving and consumption at the household level (Attanasio and Pistaferri 2016; van Leeuwen et al. 2021; Sokullu and Valente 2022; Calvi et al. 2023). We then explore how individual expectations influence the intra-household allocation of savings. Consequently, we adopt a collective framework of household decision-making, as pioneered by Chiappori (1988, 1992). To the best of our knowledge, we are the first to investigate how the expectation of inheritances may impact the intra-household allocation of savings.

The relationship between income, assets and household decisions is influenced by the cultural and institutional context. This approach to household decision-making presents a significant advantage within the Japanese institutional setting, where the separation of property has been the default marital property regime since 1898.[4] This system highlights the role of the identity of the spouse who earns the income and controls the assets during marriage, consistent with the collective model of household behavior. Under this regime, resources are not necessarily pooled, and individual contributions to the household budget constraint influence bargaining power. This marital regime is known to influence household decisions regarding financial management and asset distribution (Lee and Pocock 2007; Alsemgeest and Grobbelaar 2015; Hu 2021; Frémeaux and Leturcq 2020, 2022).

For example, individual bank accounts and private savings are very common in Japan, rather than joint bank accounts and common savings (Horioka 2021; Niimi 2022).[5]

Third, this study investigates several unexplored mechanisms through which the expectation of inheriting impacts savings behavior, including liquidity constraints and education. These factors may influence how individuals adjust their savings. For instance, households in stronger economic positions, which are less likely to face liquidity constraints, may modify their savings behavior in anticipation of future inheritances, even before the inheritance is actually received. In contrast, liquidity constrained households are unlikely to alter their savings patterns prior to receiving the inheritance, even when fully anticipated. As a result, these households may exhibit excess sensitivity to anticipated inheritances once they are actually realized. Similarly, lower-educated households may struggle to adjust their saving patterns effectively in response to these expectations, while highly educated households, who typically experience better working conditions and are less likely to face liquidity constraints, may adjust more easily.

The remainder of this article is structured as follows. Section 2 discusses the related literature, offering a comprehensive background and context for our research. Section 3 introduces the theoretical framework that guides our analysis. Section 4 describes the data, sample selection, and variables employed in the empirical analysis. Section 5 lays out our econometric strategy, and Section 6 presents the main findings of the study. Finally, Section 7 concludes the article.

2 | Literature Review

This article relates to a recent body of literature that explores the potential impacts of individual beliefs on economic outcomes, which include labor supply, consumption, savings, or intentions to leave an inheritance, among various other observable economic behaviors. The findings from this literature suggest that subjective expectations are informative and play a crucial role in shaping both actual and future economic decisions.

Some studies indicate that the expectation of inheriting may be an important determinant for the presence of bequest motives. For instance, Stark and Nicinska (2015) analyze data from two waves of the Survey of Health, Aging and Retirement in Europe across 14 countries from 2004 to 2007 and find a positive relationship between the expectation of inheriting and the intention to leave an inheritance. Similarly, DeBoer and Hoang (2017) use five cross-sectional waves of the Survey of Consumer Finances spanning from 1998 to 2010 and find that the expectation of inheriting is associated with a 25-percentage point increase in the probability of intending to leave a bequest. Furthermore, Niimi and Horioka (2018) utilize data from the Preference Parameters Study of Osaka University, conducted in Japan and the US during the 2003–2013 period, and find that those who expect to receive an inheritance from their parents and/or parents-in-law are more inclined to leave a bequest to their own children. This suggests the intergenerational transmission of wealth among three consecutive cohorts, indicating that intergenerational transfers likely contribute to the persistence of wealth disparities over time in Europe, Japan and the US.[6]

For current consumption and savings decisions, we refer to the recent studies by Basiglio et al. (2023) and Malo and Sciulli (2023), both of which concentrate on European contexts—either in a single-country framework in the Netherlands (Basiglio et al. 2023) or across multiple countries (Malo and Sciulli 2023). Basiglio et al. (2023) use a special module added to the DNB Household Survey in November 2016 with questions on inheritance expectations, finding a negative relationship between the expectation of receiving an inheritance and the probability of saving a positive amount. Specifically, the expectation of inheriting in the next 10 years is associated with a 9 to 13 percentage point decrease in the probability of having positive savings.[7] Conversely, Malo and Sciulli (2023) analyze data from the 2014 Household Finance and Consumption Survey (HFCS) across 17 European countries, demonstrating that the anticipation of receiving a substantial gift or inheritance in the future is positively correlated with nondurable consumption. Additionally, this relationship varies across the wealth distribution, being more pronounced among households in higher wealth deciles compared to those in the first decile.

In contrast to these two descriptive studies, which base their findings on conditional correlations derived from data from a single survey year, potentially influenced by unobserved heterogeneity in preferences, our analysis examines Japan over the extended period from 2003 to 2019. The extensive time span of our panel data allows us to use the *within* estimator, effectively mitigating endogeneity concerns that commonly arise in single-year cross-sectional datasets. Furthermore, the distinctive features of our dataset enable us to observe continuous individual-level savings measures, which are rarely available, and the incorporation of intra-household effects associated with inheritance expectations.

3 | Baseline Conceptual Model

Our theoretical framework and empirical analysis build on the literature on collective household models (Chiappori 1988, 1992), which rely on cooperative game theory. The collective model is based on the hypothesis that households, formed by two agents with distinct preferences, cooperate to reach a Pareto efficient state. As a result, opposed to the unitary model, households are no longer considered single entities and the individual contributions of spouses to the pool of household resources matter.

In our baseline collective model, two agents, e.g., a husband ($j = 1$) and a wife ($j = 2$), obtain utility from their private consumption q_j and joint consumption of a public good Q, as per egoistic utility functions $U_j\left(q_j, Q; \boldsymbol{x}_j\right)$ where $\boldsymbol{x}_j$ represents a vector of observable taste shifter variables that affect individual preferences (individual and household characteristics such as age, education, or the presence of children, among other characteristics). Spouses decide over household consumption and savings. Specifically, they take decisions on their own and joint savings, denoted by s_j and S, respectively, which are two mutually exclusive categories. Hence, the household choice set $C = \left\{q_1, q_2, Q, s_1, s_2, S\right\}$

that leads to a Pareto efficient state is the solution of a maximization program of the weighted sum of spouses' utilities:

$$\max_{C} \mu(\boldsymbol{z}) U_1\left(q_1, Q; \boldsymbol{x_1}\right) + (1-\mu(\boldsymbol{z})) U_2\left(q_2, Q; \boldsymbol{x_2}\right) \quad (1)$$

subject to

$$q_1 + q_2 + PQ + s_1 + s_2 + S = y_1 + y_2 + y \quad (2)$$

where P denotes the market price of the public good (the price of private goods is normalized to unity), y_j the earnings of spouse j, and y the household non-labor income. This latter term y includes both current and expected economic resources, such as inheritance expectations of spouses, denoted by $E_j \forall j \epsilon \{1,2\}$, which enter additively through y.

Finally, the term μ denotes the Pareto weight of spouse $j=1$, and $1-\mu$ the Pareto weight of $j=2$. These Pareto weights summarize the intra-household contract and represent the relative bargaining power of each spouse inside the household, so that a spouse with a higher Pareto weight has more prevalence in household decision-making and household decisions shift in line with her/his preferences. Pareto weights, which enter in the generalized household utility function through the weighting factor of spouses' utilities, depend exogenously on distribution factors $\boldsymbol{z}$, variables that determine spouses' bargaining positions without affecting individual preferences or the budget constraint, conditional on income (Bourguignon et al. 2009).[8]

Pareto weights are unobservable by the econometrician, but the literature has established various distribution factors that exogenously shape intra-household bargaining power. These include factors that affect the opportunities and endowments of spouses outside marriage. For instance, this includes unilateral divorce laws (Chiappori et al. 2002), the matrimonial property regime (Voena 2015; Dong 2022), alimony payments or pension benefits at divorce (Goussé and Leturcq 2022; Toriyabe 2025), or assets that are not equally shared upon divorce, like inheritances (Blau and Goodstein 2016; Belloc et al. 2025b).[9]

In this context, the expectation of a future inheritance affects current consumption and saving decisions through two different channels, as outlined by the life-cycle and collective model. The life-cycle model suggests that future heirs should shift their private consumption plans and dissave as soon as they expect to inherit, as consumption decisions depend on current and future economic resources and the inheritance expectation shifts the intertemporal *household* budget constraint. This standard wealth effect is the same for the partner. However, the collective model incorporates an additional bargaining effect if inheritance expectations also affect the spouses' relative bargaining power through $\boldsymbol{z}$, of opposite sign across partners.

The intuition for this effect is as follows: inheritances are not equally split in the event of divorce, as they represent private rather than community property assets that belong exclusively to the recipient, irrespective of the marital property regime chosen at the time of marriage. As a result, the future inheritance expectation can change the distribution of bargaining power within the household in favor of the spouse who expects to receive an inheritance in the future. This implies that the Pareto weight of spouse j is increasing in his/her own inheritance expectation E_j, and vice versa for the counterpart. Given that the Pareto weight of the future heir increases, meaning that he/she attracts a larger share of household resources from the intra-household allocation, he/she reduces his/her private savings and increases his/her private consumption as soon as he/she forms the inheritance expectation E_j. By contrast, the shift in the intra-household bargaining power implies that the bargaining position of the partner has weakened, as bargaining power is relative inside the household, increasing her/his private savings and reducing her/his private consumption in order to self-insure against the risk of divorce in the future.

In sum, the partner benefits from the increased intertemporal household budget constraint but at the same time experiences a loss of control over household resources. The model does not predict which effect dominates. We test empirically for the above predictions using data on savings and expectations about future inheritances at the individual level from a panel of Japanese couples. We focus on savings behavior to better capture the above mechanisms, given that common household surveys typically collect data on *household* consumption for nondurable goods (Kim et al. 2024; Kim and Wong 2025).

4 | Data and Variables

4.1 | Data

We use data from the Japanese Panel Survey of Consumers (henceforth, JPSC), an annual survey of women conducted by the Institute for Research on Household Economics every October from 1993 to 2017, and subsequently by the Panel Data Research Center at Keio University from 2018 onwards. Despite tracking women as the main respondents, the JPSC also includes information on their husbands in the case of married women by asking the women respondents for information about their husbands and not by asking their husbands. The JPSC is the longest-running nationwide panel survey in Japan and is based on a nationally representative sample obtained through a two-stage stratified random sampling method. The survey began in 1993 with a sample of 1500 women aged 24–34, designated as Cohort A. Subsequently, four additional cohorts of respondents (women) were incorporated into the sample: Cohort B, comprising 500 women aged 24–27 at Wave 5 (1997); Cohort C, comprising 836 women aged 24–29 at Wave 11 (2003); Cohort D, comprising 636 women aged 24–28 at Wave 16 (2008); and Cohort E, comprising 648 women aged 24–28 at Wave 21 (2013). We utilize 17 consecutive waves of the survey, covering the period from 2003 to 2019 (Waves 11–27), as information on inheritance expectations is unavailable prior to 2003 (see Subsection 4.3. for further details).

4.2 | Sample Selection

Our sample selection criteria are minimal. First, we are interested in intra-household saving responses to inheritance expectations, necessitating individual-level data within each household. The JPSC provides three sets of questionnaires specifically for women: one for "married" women, another for "unmarried"

women, and a third for "newly married" women who entered marriage between the previous and current wave. For this study, we limit our sample to legally married heterosexual households (Blundell et al. 2008, 2016; Fujii and Ishikawa 2013; Arellano et al. 2017, 2024; Lise and Yamada 2019; Theloudis 2021; Kubota 2021; Chiappori et al. 2025),[10] where both spouses are aged between 21 and 65 (Mazzocco 2007),[11] over the period from 2003 to 2019 (Wave 11–27). Our focus on married couples is motivated by the article's aim to examine individual savings responses to both personal and spousal expected inheritances.

Second, consistent with extensive research on household panel surveys (e.g., Blundell et al. 2008, 2016; Lise and Yamada 2019; Jappelli and Pistaferri 2020; Theloudis 2021; Commault 2022; Hryskho and Manovskii Hryshko and Manovskii 2022; Trivin 2022; Bredemeier et al. 2023; Arellano et al. 2024; Ghosh and Theloudis 2024; Belloc et al. 2025a), we focus on stable couples. We account for significant changes in family composition over the sample period by removing households in the year they break up and form a new household.[12] If the respondent (i.e., the woman) remarries later, we assign a new household identifier, as the survey design would otherwise classify them as part of the same household.

Naturally, we require non-missing information on the set of variables used and non-zero savings data, as we will express the savings variables in logarithms (Blundell et al. 2008, 2016; Browning et al. 2013; Kukk et al. 2016; van Leeuwen et al. 2021; Arellano et al. 2024; Castaldo and Tirelli 2025; Horioka and Ventura 2025). This latter restriction removes 12,755 observations. Finally, since we use panel data methods for estimation, the analysis requires households to be observed for at least 2 years.[13] After applying these restrictions, the resulting unbalanced sample consists of 6885 household-year observations from 1073 households, with each household being observed for an average of 6.42 years. This represents the number of observations included in the main econometric analyses of the article.[14]

4.3 | Variables

In this study, our key focus is on inheritance expectations. We use survey questions, available since 2003, to ascertain whether wives and husbands expect to receive financial and real assets from their respective parents in the future. Specifically, the measures of inheritance expectations that we use are gathered through the following two questions: "Do you and your husband expect to receive financial and real assets from your parent(s) in the future?" and "Do you and your husband expect to receive financial and real assets from your husband's parent(s) in the future?". Based on their responses, we create two dummy variables: one indicating inheritance expectations from the wife's parents and another indicating inheritance expectations from the husband's parents. These variables are coded as 1 for "*Yes*," and 0 for "*No*" or "My parents/parents-in-law have passed away," respectively. We exclude cases in which both sets of parents are deceased, as they do not face uncertainty about receiving an inheritance in the future.

The JPSC collects detailed data on individual savings within households. Specifically, it asks the following question: "How much did your household save (including life insurance and other insurance payments) in this past September? If the amount is 0 yen, please fill in 0."[15] Additionally, the JPSC asks respondents to break down their monthly savings (in September) into five categories: (1) Savings for the entire household, (2) Savings for the respondent (i.e., the wife), (3) Savings for the respondent's husband, (4) Savings for their child(ren), (5) Savings for others. Following the intuition of Blundell et al. (2005) or Lise and Yamada (2019), categories (1), (4), and (5) are summed to construct joint household savings, which refer to financial resources jointly accumulated by spouses for expenses on their children or other household members. In contrast, categories (2) and (3) reflect financial assets saved by the wife and the husband, respectively, and thus denote their purely private savings. This specific feature of the survey allows us to analyze the intra-household distribution of savings, the "who saves what," which is rarely observable in other datasets.[16]

The JPSC dataset also allows for the definition of sociodemographic variables by capturing information about the woman, the spouse, and the entire household. These variables encompass a range of characteristics that are relevant for savings and *vary over time*, including age (in years), employment status (1 if employed, 0 otherwise), individual incomes, household size, number of children,[17] and region of residence.[18] Our measures of income include earnings from employment, business income, asset revenue, social security benefits, and other sources. Given the retrospective nature of these questions, which pertain to the previous calendar year, we use the 2020 wave to define income for the year 2019. All monetary amounts, including savings and income data, are expressed in Japanese yen at September 2019 values, adjusted for inflation using the Consumer Price Index for "all items" provided by the Statistics Bureau of Japan.

4.4 | Summary Statistics

Table 1 presents summary statistics from our sample. On average, wives have savings of 17,947 yen, while husbands have savings of 25,188 yen. This indicates that husbands save more than wives and represents an average gender gap in savings of 7241 yen, which is statistically significant at the 1% level. In terms of inheritance expectations, approximately 32.8% of wives expect to inherit from their parents on average, compared to 43.5% of husbands. The average age is 41 years for wives and 43 years for husbands, and this difference is statistically significant at the 1% level (Fujii and Ishikawa 2013; Lise et al. 2014; Lise and Yamada 2019; Sakamoto and Morita 2024).[19] An average of 15.4% of wives have at least some college education, while 33.7% of husbands have some college education (College, University, or Graduate school).[20] There is a substantial gender disparity in both income and employment status: the average income of wives is 1,583,000 yen, compared to 6,039,800 yen for husbands. These averages include spouses who are not working. Specifically, about 99% of husbands in our sample report being employed, compared to 68% of wives. This observation aligns with prior research indicating that married women are predominantly responsible for household work in Japan (Lise and Yamada 2019; Sakamoto and Morita 2024; Chiappori et al. 2025; Sakamoto and Kohara 2025). In terms of household variables, the average household saves

TABLE 1 | Summary statistics.

	Wife		Husband		Difference	
	Mean	**Std. Dev.**	**Mean**	**Std. Dev.**	**Diff.**	***p***
Panel A. Private savings and inheritance expectation						
Savings (monthly, in 1000 yen)	17.947	24.371	25.188	29.818	−7.241***	< 0.01
% of total	0.193	0.116	0.288	0.150	−0.095***	< 0.01
Expectation	0.328	0.470	0.435	0.496	−0.107***	< 0.01
Panel B. Individual demographics						
Age	40.760	7.508	42.986	8.216	−2.226***	< 0.01
Junior high school (9 years)	0.023	0.148	0.068	0.251	−0.045***	< 0.01
Vocational school, non-tertiary education (12 years)	0.009	0.097	0.017	0.128	−0.007***	< 0.01
High school (12 years)	0.399	0.490	0.397	0.489	0.002	0.775
Vocational school, tertiary education (14 years)	0.179	0.383	0.136	0.342	0.043***	< 0.01
Junior or technical college (14 years)	0.236	0.425	0.046	0.210	0.190***	< 0.01
College or University (16 years)	0.150	0.358	0.319	0.466	−0.169***	< 0.01
Graduate school (18 years)	0.004	0.064	0.018	0.134	−0.014***	< 0.01
Employed	0.680	0.467	0.989	0.107	−0.309***	< 0.01
Income (annual, in 10,000 yen)	158.300	208.882	603.980	323.489	−445.681***	< 0.01

	Household	
	Mean	**Std. Dev.**
Panel C. Household savings		
Total savings (monthly, in 1000 yen)	98.710	90.394
Joint savings (monthly, in 1000 yen)	55.575	62.104
% of total	0.520	0.209
Panel D. Household composition		
Household size	4.166	1.381
Number of children	1.867	0.897
Number of observations (couples × waves)	**6885**	
Number of couples	**1073**	

Note: This table reports summary statistics for our sample. Data come from the Japanese Panel Survey of Consumers (JPSC), waves 2003–2019 pooled up. The sample is restricted to married (heterosexual) couples with at least two waves. All monetary amounts (savings and income) are expressed in 2019 Japanese Yen. Significance: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

98,710 yen per month, with 55,575 yen reported as joint savings. Therefore, in contrast to joint consumption, which accounts for a significant portion of total household expenditure in Japan (79%, according to Lise and Yamada (2019) and Sakamoto and Kohara (2025)), joint savings constitute 52% of the total savings. Finally, the average household size is 4 members, with an average of 2 children per household.[21]

5 | Econometric Strategy

To analyze the impact of inheritance expectations on intra-household savings, we estimate the following panel data regression model using Ordinary Least Squares (OLS) for wives ($j = w$) and husbands ($j = h$):

$$s_{it}^{j} = \beta_o^j + \beta_1^j E_{it}^{w} + \beta_2^j E_{it}^{h} + \gamma^{j\prime} X_{it}^{j} + \eta_i^j + \phi_t^j + \mu^j + \varepsilon_{it}^j, \quad (3)$$

where i represents the household, and t indicates the survey year. The outcome s_{it}^{j} is the logarithm of savings for spouse j in household i at survey year t. E_{it}^{j} represents two dummy variables, each taking the value of 1 if spouse j expects to receive an inheritance from his/her parents in the future and 0 otherwise. X_{it}^{j} is a set of time-varying socio-demographics factors, at both the spouse and household levels, which are crucial for savings decisions and correlated with inheritance expectations. The variables

in X_{it}^{j} include spouses' age and its square,[22] spouses' employment status, the logarithm of spouses' income, household size, and the number of children.[23]

We account for unobserved heterogeneity in preferences, including unobserved personality traits such as risk aversion or optimism, discounting factors, the presence of any bequest motive, and other unobserved characteristics across households by incorporating household fixed effects, denoted by η_i^j. All these factors influence both inheritance expectations and savings behaviors.[24] The inclusion of household fixed effects allows us to exploit the time-series variation in E_{it}^{w} and E_{it}^{h} *within* a household. Then, the main coefficients of interest β_1^j and β_2^j capture the impact of inheritance expectations from one's own parents and parents-in-law on private savings.[25] We also include year fixed effects, ϕ_t^j, to control for time-specific macroeconomic circumstances, such as aggregate shocks and unobserved factors that vary over time. Additionally, regional fixed effects, denoted by μ^j (with the region sub-index omitted for simplicity), account for regional variations in saving rates across Japan. Finally, ε_{it}^{j} represents the regression error term, and we use standard errors clustered at the household level to correct for the correlation between error terms of repeated observations from the same households (Cameron and Trivedi 2022).

6 | Results

6.1 | Overall Results

Table 2 presents the main results from estimating the baseline model specified in Equation (3), focusing on the private savings of wives and husbands, respectively. Our primary interest lies in examining the impact of inheritance expectations, from both the wife's and husband's parents, on the logarithm of private savings. Additional coefficients for individual and household characteristics are also reported.

The results in Column (1) indicate that wives do not adjust their savings in response to inheritance expectations from either their own parents or their in-laws, as the coefficients are not statistically significant at conventional levels. In contrast, Column (2) reveals that husbands exhibit a significant change in savings behavior when anticipating an inheritance from their parents. Specifically, husbands reduce their current savings by 5%, equating to an average decrease of approximately 1259.4 yen per month, based on the average monthly savings of husbands in the sample.

These findings for husbands align with life-cycle consumption models. According to the basic life-cycle model, household consumption should respond only to unanticipated changes in economic resources, while expected changes, such as an anticipated inheritance, should not significantly alter consumption decisions, as they have already been incorporated into prior decisions, including savings behavior. Thus, forward-looking consumers adjust their savings upon expecting an inheritance, consistent with our results. This suggests that previous estimates on the consumption response to inheritances, particularly for males, may have been underestimated (Joulfaian and Wilhelm 1994; Suari-Andreu 2023; Belloc et al. 2025a), as they cannot account for the anticipation effects of inheritance receipt and focus on a restricted set of goods consumed by the *household*. However, the behavior of females does not conform to the life-cycle model, as they do not appear to alter their current savings in anticipation of an inheritance, suggesting a more rigid savings behavior. Besides, the empirical findings do not support any bargaining effects of inheritance expectations within the household.

We further regress the logarithm of household total and joint savings on the set of covariates specified in Equation (3). Table 3 presents the estimates from these alternative models in Columns (1) and (2), respectively. The results indicate that inheritance

TABLE 2 | Main results, household fixed effects estimates.

	Wife's savings	Husband's savings
Wife: Expectation	0.015	−0.026
	(0.027)	(0.022)
Husband: Expectation	−0.024	−0.051**
	(0.026)	(0.023)
Wife: Age	0.689***	0.507***
	(0.107)	(0.087)
Wife: Age squared/100	−0.026	0.021
	(0.046)	(0.040)
Husband: Age	−0.119	−0.153
	(0.123)	(0.095)
Husband: Age squared/100	0.053	−0.028
	(0.041)	(0.036)
Wife: Employed	0.066**	0.012
	(0.028)	(0.023)
Husband: Employed	−0.102	−0.061
	(0.072)	(0.059)
Wife: Log of income	0.001	0.002
	(0.003)	(0.002)
Husband: Log of income	0.014	0.039**
	(0.012)	(0.017)
Household size	−0.021	−0.011
	(0.014)	(0.013)
Number of children	−0.095***	−0.049
	(0.030)	(0.030)
Constant	−25.494**	−13.782*
	(10.538)	(8.183)
Region F.E.	Yes	Yes
Year F.E.	Yes	Yes
Observations	6885	6885
Couples	1073	1073

Note: OLS estimates. Data come from the Japanese Panel Survey of Consumers (JPSC), waves 2003–2019 pooled up. Sample is restricted to married (heterosexual) couples with at least two waves. Robust standard errors, clustered at the couple level, are reported in parentheses. Estimates also include region and year fixed effects, omitted to save space. Significance: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE 3 | Main estimates on total and joint savings, household fixed effects estimates.

	Total savings	Joint savings
Wife: Expectation	−0.013	−0.023
	(0.022)	(0.036)
Husband: Expectation	−0.011	−0.021
	(0.022)	(0.037)
Wife: Age	0.350***	0.210
	(0.096)	(0.144)
Wife: Age squared/100	0.020	0.038
	(0.033)	(0.052)
Husband: Age	−0.037	0.097
	(0.113)	(0.166)
Husband: Age squared/100	−0.002	−0.030
	(0.028)	(0.046)
Wife: Employed	0.085***	0.131***
	(0.024)	(0.040)
Husband: Employed	0.074	0.275**
	(0.070)	(0.129)
Wife: Log of income	0.006***	0.008**
	(0.002)	(0.004)
Husband: Log of income	0.051***	0.097**
	(0.019)	(0.041)
Household size	0.003	0.041**
	(0.011)	(0.019)
Number of children	−0.022	0.020
	(0.024)	(0.041)
Constant	−11.756	−13.064
	(9.800)	(14.463)
Region F.E.	Yes	Yes
Year F.E.	Yes	Yes
Observations	6885	6885
Couples	1073	1073

Note: OLS estimates. Data come from the Japanese Panel Survey of Consumers (JPSC), waves 2003–2019 pooled up. Sample is restricted to married (heterosexual) couples with at least two waves. Robust standard errors, clustered at the couple level, are reported in parentheses. Estimates also include region and year fixed effects, omitted to save space. Significance: $^{*}p < 0.1$, $^{**}p < 0.05$, $^{***}p < 0.01$.

expectations from either the wife's or husband's parents negatively impact household total and joint savings. However, these estimates are not statistically significant, implying that household total, the "unitary scenario", and joint savings do not significantly respond to inheritance expectations, despite the intra-household effects observed in Table 2.[26]

6.2 | Heterogeneity Results

We now turn to analyzing whether the estimates vary based on household and individual characteristics. This additional analysis is crucial as it may provide insight into the mechanisms through which savings respond to inheritance expectations. Our findings so far have shown that inheritance expectations lead to a reduction in husbands' savings. However, some households may be unable to adjust their savings until they actually receive the economic shock of an inheritance, while others may be more likely to modify their savings. To address these potential differences, we focus on two specific analyses: one examining households facing financial difficulties and another exploring households with varying educational levels. Liquidity-constrained households may be less able to adjust their savings in anticipation of an inheritance, potentially underestimating the impact of inheritance expectations. Similarly, households with higher educational attainment might be more adept at incorporating inheritance expectations into their savings decisions. Therefore, these subgroup analyses help us understand how the impact of inheritance expectations varies across different household characteristics.

6.2.1 | Liquidity Constraints

First, we focus on the presence of binding liquidity constraints, a critical factor that could determine how household savings respond to the receipt of an inheritance. Specifically, households in a stronger economic situation are more likely to adjust their current savings in anticipation of an inheritance, compared to those with limited economic resources. This hypothesis contrasts with the "excess sensitivity" displayed by households in response to expected income increases, where liquidity constraints have been highlighted as a primary factor for households exhibiting this puzzling behavior (Attanasio and Weber 2010; Jappelli and Pistaferri 2010; Fuchs-Schündeln and Hassan 2016). However, it is complementary in that it suggests that households facing liquidity constraints may not be able to spend as much as they would like in anticipation of an inheritance, thus postponing their savings decisions until they actually receive it, thereby exhibiting excessive sensitivity to expected income increases.

Although we acknowledge that measuring household liquidity constraints using survey data is challenging, as argued by many works (Brown et al. 2010; Toussaint-Comeau 2021; Sala and Trivin 2024; Kim and Koh 2025), many observable household characteristics are likely correlated with these financial constraints, such as household wealth or income. For the heterogeneity analysis, we use household income data to identify households that are more likely to be liquidity-constrained and thus display a more rigid consumption behavior in anticipation of inheriting, aligning with previous research (Christelis et al. 2020; Burke and Ozdagli 2023; Qian 2023; Kim and Koh 2025).[27] We dichotomize that variable into 10 dummy variables representing distinct income deciles based on its distribution *by year*, given the panel structure of the data (Scervini and Trucchi 2022), and further include interaction terms between these household income deciles and inheritance expectations from either the wife's or husband's parents, with the first decile serving as the reference category.

Hence, the results for the interaction terms can be interpreted as the percentage change in savings for households expecting to receive an inheritance and belonging to an income decile above the first. For these households, the interaction terms reflect

how their savings behavior differs from those in the first income decile, who serve as the baseline group in the analysis. Therefore, the percentage change in savings for households in the first decile of the income distribution is directly reflected by the estimated coefficient of the two dummy variables indicating inheritance expectations, from either their own parents or parents-in-law.

The results are detailed in Table 4. Our analysis reveals that the estimates of inheritance expectations on current savings behavior significantly vary across different income deciles. Specifically, households in higher income deciles demonstrate a considerable reduction in their current savings in anticipation of receiving an inheritance in the future, in comparison to those belonging to the first decile of the household income distribution who do not appear to modify their savings.

We find that the estimates vary according to the income decile, with households belonging to higher income deciles significantly modifying their current savings in response to inheritance expectations. In Column (1) of Table 4, we find that households in the fourth decile of the income distribution reduce their current total savings by 12.98% when expecting to receive an inheritance from the husband's parents, compared to those in the lowest income decile. However, these estimates do not capture important intra-household effects, as illustrated by Columns (2–4) in Table 4.

For the wife's savings in Column (2), the overall estimates from Table 2 do not vary significantly by household income decile. This suggests that women, regardless of their household's income status, do not significantly change their current savings in response to inheritance expectations. Conversely, Column (3) reveals that husbands significantly reduce their current savings when they expect to receive an inheritance from their parents, particularly in certain income deciles. For instance, husbands in the eighth income decile reduce their current savings by 16.14%, and those in the ninth by 14.79%. These figures indicate a substantial behavioral shift in savings among husbands, especially in higher income deciles, in anticipation of receiving an inheritance from their parents.

Finally, Column (4) reports the estimates for joint savings, which include savings for the entire household or other members, such as children. The findings suggest that inheritance expectations have a significant impact on joint savings as well. Specifically, households in the third and top income deciles reduce their current joint savings by 25.92% and 28.47%, respectively, when expecting an inheritance from the wife's parents.

As an alternative proxy for liquidity constraints, we use the liquid-asset-to-income ratio (LAR), following previous research (Zeldes 1989; Johnson and Li 2010; Browning et al. 2013; Albuquerque 2019; Christelis et al. 2020; Toussaint-Comeau 2021; Lee 2023; Belloc et al. 2025a; Kim and Koh 2025). Specifically, we define the LAR as the sum of household savings (excluding monthly savings in September, that is, our dependent variable) and securities divided by household income. We then categorize this continuous variable into five variables representing distinct LAR quintiles *by year*. The underlying idea is that households with sufficient liquid assets relative to their income are better able to adjust consumption and draw down savings to finance purchases or investments when expecting an inheritance. Results are robust to this proxy: only households in a relatively stronger financial position appear to reduce their savings in anticipation of future inheritances. For further details, see Table A2.

6.2.2 | College

We also examine whether the impact of inheritance expectations varies with educational attainment. Recent studies indicate that there is heterogeneity in consumption responses to inheritance expectations across different education levels in European households, with those having higher educational qualifications exhibiting greater responsiveness (Malo and Sciulli 2023). Similar patterns are observed in the context of expected inflation among households in the United States (Burke and Ozdagli 2023). These findings suggest that households with higher levels of education may have a more nuanced understanding of how inheritance affects their economic decisions, which can lead to different financial planning strategies.

In this subsection, we specifically investigate whether the impact of inheritance expectations on savings differs by educational attainment. To address this, we introduce interaction terms between the two dummy variables for inheritance expectations and a dummy variable indicating whether the spouse has attained some level of higher education (i.e., College, University, or Graduate School). We proceed as follows: in regressions at the spouse level, such as spousal private savings, we interact the inheritance expectations dummy variables with the spouse's educational level. In regressions at the household level, including household total and joint savings, we interact the inheritance expectations dummy variables with two separate dummy variables representing the educational levels of both spouses.

Table 5 presents the results, revealing that households with higher education levels demonstrate a more pronounced response. Specifically, in Column (1) we find that when the wife has some college education and anticipates receiving an inheritance from her parents, household total savings decrease by 12.20%. In Column (2), we observe again that wives do not modify their private savings in response to inheritance expectations, whereas husbands reduce their private savings in anticipation of an inheritance, irrespective of their education level. This finding suggests that the estimates reported in Table 2 are consistent across different education levels. Finally, we find that households reduce their joint savings by 23.89% if the wife has some college education and expects to inherit from her parents.

6.3 | Robustness

We evaluate the sensitivity of our main findings through a series of robustness checks, which involve alternative subsamples, model specifications and the inclusion of additional control variables. First, following the methodology of Basiglio et al. (2023), we exclude households that have inherited any financial or real assets from either the wife's parents or husband's parents. The rationale is that the marginal propensity to save for these households may have already been influenced by prior inheritance.[28] The results, presented in Table A3, indicate that husbands reduce

TABLE 4 | Interaction with family income, household fixed effects estimates.

	Total savings	Wife's savings	Husband's savings	Joint savings
Wife: Expectation	0.026	0.098	−0.079	0.126
	(0.052)	(0.067)	(0.064)	(0.095)
Wife: Expectation × 2nd income decile	−0.042	−0.038	0.075	−0.183
	(0.065)	(0.084)	(0.083)	(0.116)
Wife: Expectation × 3rd income decile	−0.108	−0.102	0.081	−0.300***
	(0.069)	(0.087)	(0.078)	(0.116)
Wife: Expectation × 4th income decile	−0.066	−0.057	0.061	−0.208*
	(0.067)	(0.083)	(0.078)	(0.115)
Wife: Expectation × 5th income decile	−0.087	−0.110	0.018	−0.189
	(0.068)	(0.079)	(0.075)	(0.117)
Wife: Expectation × 6th income decile	−0.017	−0.075	0.089	−0.113
	(0.065)	(0.082)	(0.075)	(0.117)
Wife: Expectation × 7th income decile	0.050	−0.125	0.091	−0.012
	(0.071)	(0.094)	(0.087)	(0.115)
Wife: Expectation × 8th income decile	−0.038	−0.162*	0.039	−0.116
	(0.073)	(0.093)	(0.086)	(0.121)
Wife: Expectation × 9th income decile	−0.050	−0.125	0.035	−0.138
	(0.072)	(0.093)	(0.083)	(0.125)
Wife: Expectation × 10th income decile	−0.110	−0.079	0.059	−0.335***
	(0.081)	(0.096)	(0.088)	(0.130)
Husband: Expectation	0.062	0.002	0.015	0.068
	(0.052)	(0.065)	(0.053)	(0.091)
Husband: Expectation × 2nd income decile	−0.064	0.003	0.001	−0.106
	(0.059)	(0.072)	(0.058)	(0.106)
Husband: Expectation × 3rd income decile	−0.077	−0.011	−0.053	−0.113
	(0.064)	(0.082)	(0.066)	(0.106)
Husband: Expectation × 4th income decile	−0.139**	−0.068	−0.064	−0.207*
	(0.061)	(0.081)	(0.067)	(0.108)
Husband: Expectation × 5th income decile	−0.086	−0.062	−0.012	−0.104
	(0.064)	(0.078)	(0.068)	(0.114)
Husband: Expectation × 6th income decile	−0.089	−0.079	−0.115	−0.067
	(0.062)	(0.080)	(0.071)	(0.114)
Husband: Expectation × 7th income decile	−0.060	−0.004	−0.081	−0.080
	(0.066)	(0.086)	(0.072)	(0.110)
Husband: Expectation × 8th income decile	−0.099	0.034	−0.176**	−0.119
	(0.075)	(0.089)	(0.079)	(0.127)
Husband: Expectation × 9th income decile	−0.121	−0.070	−0.160**	−0.146
	(0.075)	(0.088)	(0.076)	(0.129)
Husband: Expectation × 10th income decile	−0.045	−0.014	−0.054	−0.023
	(0.077)	(0.096)	(0.078)	(0.125)
Additional socio-demographics	Yes	Yes	Yes	Yes
Region F.E.	Yes	Yes	Yes	Yes
Year F.E.	Yes	Yes	Yes	Yes
Observations	6885	6885	6885	6885
Couples	1073	1073	1073	1073

Note: OLS estimates. Data come from the Japanese Panel Survey of Consumers (JPSC), waves 2003–2019 pooled up. Sample is restricted to married (heterosexual) couples with at least two waves. Robust standard errors, clustered at the couple level, are reported in parentheses. Estimates also include additional socio-demographics, region and year fixed effects, omitted to save space. Significance: $^{*}p < 0.1$, $^{**}p < 0.05$, $^{***}p < 0.01$.

TABLE 5 | Interaction with educational attainment, household fixed effects estimates.

	Total savings	Wife's savings	Husband's savings	Joint savings
Wife: Expectation	−0.007	0.029	−0.031	−0.010
	(0.027)	(0.028)	(0.029)	(0.044)
Wife: Expectation × Some college	−0.130**	−0.075	—	−0.273***
	(0.054)	(0.080)		(0.089)
Wife: Expectation × Husband: Some college	0.050	—	0.014	0.108
	(0.049)		(0.044)	(0.081)
Husband: Expectation	0.011	−0.021	−0.049*	0.029
	(0.027)	(0.029)	(0.029)	(0.043)
Husband: Expectation × Wife: Some college	−0.043	−0.009	—	−0.147
	(0.061)	(0.070)		(0.105)
Husband: Expectation × Some college	−0.040	—	−0.007	−0.071
	(0.052)		(0.048)	(0.090)
Additional socio-demographics	Yes	Yes	Yes	Yes
Region F.E.	Yes	Yes	Yes	Yes
Year F.E.	Yes	Yes	Yes	Yes
Observations	6885	6885	6885	6885
Couples	1073	1073	1073	1073

Note: OLS estimates. Data come from the Japanese Panel Survey of Consumers (JPSC), waves 2003–2019 pooled up. Sample is restricted to married (heterosexual) couples with at least two waves. Robust standard errors, clustered at the couple level, are reported in parentheses. Estimates also include additional socio-demographics, region and year fixed effects, omitted to save space. Significance: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

their savings by 5.35%, if they expect to receive an inheritance from their parents. Notably, these estimates are slightly higher than those previously reported in Table 2, aligning with the findings reported by Basiglio et al. (2023). Second, we exclude households that have experienced the loss of any parent from the sample and obtain similar estimates, as shown in Table A4.

Time-varying confounders may affect the precision of our estimates.[29] The JPSC dataset contains very detailed information on both real and financial assets, as well as liabilities such as mortgages and other loans, which enables us to account for an important determinant of savings such as household wealth. Table A5 presents robust results including household wealth, defined as the total value of real and financial assets net of liabilities and excluding the flow of savings in September (our dependent variable).

We also estimate Equation (3) using pooled OLS, which exploits both between- and within-household variation, implying that the household-specific effect η_i^j remains in the error term. As shown in Table A6, omitting household fixed effects significantly alters the estimates. Similarly, Table A7 presents results from random effects models, which also yield counterintuitive findings. These patterns suggest the presence of unobserved, time-invariant household characteristics that are correlated with both saving behavior and inheritance expectations. Consequently, the pooled OLS and random effects models likely suffer from omitted variable bias, which the fixed effects models are able to address. Hausman tests also indicate using the fixed effects model.

We initially adjust the sample to account for couple breakups (i.e., women who divorced) by treating them as new households upon remarriage, to avoid confounding effects related to household formation decisions. However, removing this adjustment does not appear to impact our estimates according to Table A8. Finally, the results remain robust when employing a Heckman selection model, using either the husband's age or the probability of having refrained from applying for a loan last year as exclusion restrictions in Table A9, suggesting that concerns about selection bias are likely to be minimal.[30]

7 | Conclusions

This article studies the impact of inheritance expectations on household savings behavior among married couples in Japan, an Asian country that heavily relies on private savings and where the separation of property represents the default marriage regime. Using panel data from the Japanese Panel Survey of Consumers (JPSC) spanning 2003 to 2019, we investigate intra-household savings decisions. Our empirical analysis indicates that inheritance expectations significantly shape savings patterns within households, consistent with recent research at the household level in Europe (Basiglio et al. 2023; Malo and Sciulli 2023). Husbands reduce their current savings by an average of 5% when they expect to receive an inheritance from their parents, while there is no observable impact on the savings behavior of wives. Finally, our findings show more pronounced impacts in households with higher income and educational levels, corroborating theories of "excess sensitivity" to expected increases in future income.

This article is not without limitations. Despite the richness of the JPSC data, the survey targets only young unmarried women and young married couples, but excludes young unmarried men or older individuals, regardless of marital status. Households at different stages of the life cycle may exhibit different savings responses to inheritance expectations. Older individuals are more likely to have already received inheritances, accumulated greater wealth, and face a shorter remaining lifespan over which to adjust their consumption and savings plans. By contrast, younger cohorts are more likely to be liquidity constrained and face a longer time horizon over which they can smooth savings in anticipation of future inheritances. Our results may not fully reflect their different positions in the life cycle. Furthermore, only the wife is interviewed in the JPSC, and all information about the husband is reported by her, meaning that we are assuming that there is full transparency between spouses. Finally, the survey question regarding the inheritance expectation, which constitutes the article's core focus, corresponds to a dichotomic measure, which prevents us from capturing any subjective uncertainty about future inheritances or the expected amount, for instance.

However, although our sample is not representative of the overall Japanese population in terms of age, gender, or marital status, and despite potential measurement errors associated with husband-related variables and the limitations of using a dichotomous format instead of a probabilistic question to capture expectations, the dataset nonetheless contains valuable information on individual savings behavior and expectations. For instance,

we observe subjective expectations alongside the intra-household allocation of savings for the same couples over a long time horizon, which is rarely available in other surveys. This enables us to control for unobserved household characteristics that remain constant over time and helps address the endogeneity concerns that affect previous research based on cross-sectional data. As a result, the JPSC data are unique and the findings of this article have important implications for both researchers and policymakers.

First, our results for husbands, which account for unobserved individual heterogeneity, are in line with intertemporal consumption models. These models suggest that forward-looking consumers adjust their consumption plans based on their expected lifetime income. Future research should explore in greater depth why husbands' savings, but not wives' savings, appear to respond to inheritance expectations. Future studies could also examine the impact of actual inheritance receipts on saving behavior as a complementary test of the life-cycle model. These questions, however, go beyond the scope of the present study.

Besides, the evidence indicates that individuals reduce their savings if they expect to inherit. This behavior may help explain why previous research has not identified statistically significant impacts of realized inheritances on food consumption, as noted in prior research from both the United States (Joulfaian and Wilhelm 1994) and Europe (Suari-Andreu 2023). Although they focus on a specific consumption category which is less likely to be affected by wealth shocks and does not provide a comprehensive definition of consumption, our results suggest that households may respond to anticipated wealth transfers by dissaving and adjusting financial assets, which could limit the impact on consumption following the actual receipt. Specifically, forced heirship laws limit donors from disinheriting their children in Europe (OECD 2021).[31] These findings are pertinent for fiscal policies related to inheritances, as expectations about future inheritances can significantly shape current households' savings.

Finally, our study highlights the importance of incorporating anticipatory factors and subjective expectations data to better understand household economic decisions. Although subjective expectations have been around for a while in economic discourse, standard neoclassical economics focuses on choices. As a result, they have traditionally met with skepticism and are often overlooked by economists. Nevertheless, our research emphasizes the importance of integrating subjective expectations data into economic decisions to test economic theory, as they can provide more precision in understanding how individuals make economic decisions and can complement most findings that are based on *realized* shocks.

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Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

The data that supports the findings of this study is available in the Supporting Information of this article.

Endnotes

[1] Jappelli and Pistaferri (2010), Meghir and Pistaferri (2011), and Crawley and Theloudis (2024) offer detailed surveys of this extensive theoretical and empirical literature.

[2] Despite the presence of liquidity constraints, consumers are still able to save when a decline in income is anticipated, such as that linked to retirement (Attanasio and Weber 2010; Jappelli and Pistaferri 2010; Fuchs-Schündeln and Hassan 2016).

[3] For other forms of wealth, related research has examined expectations data on inflation (Bachmann et al. 2015; Burke and Ozdagli 2023), returns on stocks, deposits and bonds (Paiella and Pistaferri 2017), or house prices (Andersen and Leth-Petersen 2021; Niizeki and Hori 2023; Qian 2023).

[4] Under the separate property regime, each spouse retains exclusive ownership of their individual assets, including cash, inheritances, savings, and real property, as well as any income generated from those assets, whether acquired before or during the marriage, unless a prenuptial agreement specifies otherwise or both spouses have contributed to the accumulation of those assets. However, in practice, prenuptial agreements are seldom signed in Japan. In the event of a marriage dissolution, these individual assets and their associated returns remain the property of that individual unless the spouse can verify that their contribution to the wealth accumulated during the marriage.

[5] Recent research shows a growing trend toward the individualization of household financial management (Frémeaux and Leturcq 2020; Kukk and van Raaij 2022). The separate property regime is also becoming more common among newly married couples in many developed and developing countries (Frémeaux and Leturcq 2018; Fraboni and Vitali 2019; Hillesland 2019; Meriküll et al. 2021; Nutz et al. 2022; Rehm et al. 2022).

[6] A substantial body of literature has examined the role of realized inheritances in various aspects, including intentions to bequeath (Arrondel and Grange 2014; Stark and Nicinska 2015; DeBoer and Hoang 2017; Niimi and Horioka 2018; Zhou 2022), labor supply (Cox 2014; Blau and Goodstein 2016; Belloc et al. 2025a), household consumption (Joulfaian and Wilhelm 1994; Suari-Andreu 2023; Belloc et al. 2025b), and household net worth (Zagorsky 2013; Druedahl and Martinello 2022; Nekoei and Seim 2023).

[7] The findings also indicate that the expectation of a large inheritance increases the intention to leave a bequest, consistent with the results of Niimi and Horioka (2018), while simultaneously decreasing the probability of working full-time at the age of 62 or older.

[8] Pareto weights also depend on incomes and preference shifters, which are omitted here for the sake of simplicity in the notation.

[9] The literature has also shown that individual characteristics strengthen a spouse's bargaining position, such as education differences or the physical attractiveness (Chiappori et al. 2012; Belloc and Velilla 2025).

[10] Same-sex marriage is not legally recognized in Japan under current law.

[11] Observations were excluded if the husbands were over 65 years old. Similarly, data for respondents under the age of 24 also pertains to the husbands. The results are robust to the age selection criteria.

[12] We identify households that have experienced compositional changes in the past year if the woman has either re-married or divorced during interviews, resulting in the formation of a new household. This approach may affect the precision of the estimates. For further details on the structure of the standard errors of the estimates, refer to Section 5.

[13] In this paper, a household is defined as a unit consisting of a legally married couple, and possibly their children and other members.

[14] See Table A1 for a detailed summary of the number of households excluded based on each sample construction criterion.

[15] As all these questions pertain to monthly savings, we have chosen to abstract from converting the figures to other time horizons and concentrate solely on decisions related to monthly savings.

[16] This limitation is common for wealth components. Bonke and Browning (2009) provide a comprehensive overview of the procedure used to collect data in a "beneficiary format".

[17] We also consider the number of children under the age of six and the number of children aged six to 17, and obtain robust estimates. The results are available from the authors upon request.

[18] The public version of the JPSC classifies respondents' place of residence into 8 regional blocks: Hokkaido, Tohoku, Kanto, Chubu, Kinki, Chugoku, Shikoku, and Kyushu. These regions then include multiple prefectural codes within Japan.

[19] The age of the wife ranges from 24 to 60 years. On average, about 68% of households has an older husband.

[20] In terms of years of education, both wives and husbands have an average of 13.39 and 13.55 years of education, respectively, consistent with recent studies using the JPSC (Lise and Yamada 2019; Sakamoto and Morita 2024).

[21] By age group, the average number of children under the age of six is 0.39, whereas the average number between the ages of six and 17 is 0.95.

[22] Respondents in the JPSC dataset are asked in October every year. In principle, couples' age could be perfectly collinear with year and household fixed effects. However, respondents could be interviewed at different time intervals in the JPSC, whereas our sample involves an unbalanced sample. We have checked whether harmonizing age to match survey years across respondents changes the results, and the results are robust.

[23] Prior to taking the logarithms of spouses' income, we add a constant value equal to 0.001. This adjustment replaces a total of 1807 observations resulting from spouses with zero income, mainly from wives (i.e., 98.9% of zeroes). We have checked whether our results change significantly if we do not include the observations with zero values in income, and find very similar results, available upon request.

[24] For instance, more risk-averse households tend to accumulate greater wealth compared to their less risk-averse counterparts. These households are also more likely to die with positive assets and leave bequests to their descendants. In contrast, those exhibiting lower levels of risk aversion are more inclined to adjust their consumption patterns in anticipation of a potential inheritance. Conversely, households with a high intertemporal discount rate may favor holding higher levels of debt, as they prioritize current consumption over future. Our panel data and household fixed effects specification exploit within-household variation to identify the impact of inheritance expectations in household savings, thereby addressing concerns related to time-invariant household-specific preferences.

[25] In the log-linear regression model, the marginal effects for spouses who expect to inherit in the future are calculated using the formula $\left(e^{\beta}-1\right) * 100\%$. These percentages reflect the change in savings relative to the reference group, which comprises spouses who do not expect to inherit in the future or do not have surviving parents.

[26] Real assets are illiquid and cannot be used for consumption as easily as financial assets (Angelini et al. 2019; Horioka and Ventura 2025). In line with this, we find no significant effects on broader wealth measures such as the level of net worth or net real assets (Voena 2015; Niimi 2022). These results are available upon request.

[27] The JPSC data includes information regarding whether the woman and her husband had experienced a loan application rejection within the past year, as well as whether they refrained from applying for a loan during the past year due to the anticipation that their application would be turned down. This information has been previously used to examine the role of credit constraints in other contexts (Zeldes 1989; Jappelli 1990; Jappelli et al. 1998; Johnson and Li 2010; Jappelli and Pistaferri 2014; Rossi and Trucchi 2016; Paiella and Pistaferri 2017; Toussaint-Comeau 2021). We also try to utilize this information to assess liquidity constraints. However, the findings suggest that most households in the sample were not liquidity constrained according to this definition, with only 0.9% having had a loan application rejected, and 1.7% having abstained from applying for a loan due to expected rejection over the past year. This latter result is consistent with Kohara and Horioka (2006) or Hamaaki and Ibuka (2024) using the JPSC data, Paiella and Pistaferri (2017) using the Survey of Household Income and Wealth in Italy, Trivin (2022) using the Survey of Households Finances in Spain, or Malo and Sciulli (2023) using the HFCS. Hence, interacting the inheritance expectation variables with this credit constraint specification does not generate any statistically significant finding. We also account for this variable in the specification, as done in Malo and Sciulli (2023), and obtain robust results. These latter results are available from the authors upon request.

[28] The survey asks the following question: "*Have you and your husband received financial or real assets from your parents/husband's parents during the past year (from October of the year before the survey to September of the year of the survey)? If so, please indicate the value*." Subsequently, we excluded any households from the analysis that reported receiving financial or real assets as inheritances and gifts.

[29] We apply the method developed by Oster (2019) to assess the robustness of our coefficient estimates to omitted variable bias. Assuming a maximum R-squared equal to 1.3 times the R-squared using the full set of controls (approximately 0.015 in Column 2 of Table 2), the theoretically highest achievable R-squared for this model according to Oster (2019), we obtain a δ value of 19.08, well above 1. Similar results are obtained using a maximum R-squared equal to 2 times the R-squared of the model with all controls, yielding $\delta = 6.06$. Therefore, concerns about omitted variable bias are minimal, and our main conclusion regarding the negative association between inheritance expectations and the husband's savings (coefficient −0.051 in Column 2 of Table 2) remains robust.

[30] We estimate Equation (3) including an additional control for the inverse Mills ratio derived from a Probit model for the probability of saving. Identifying valid exclusion restrictions presents a significant challenge (Chiappori and Paiella 2011; Blundell et al. 2016). In this context, the husband's age does not appear to affect the amount saved by him (as shown in Column 2 of Table 2), but is found to influence the saving decision in recent literature (Basiglio et al. 2023). Therefore,

the husband's age is used as the exclusion restriction. Alternatively, the Heckman selection model in Columns (3) and (4) uses a dummy variable for whether the household refrained from applying for a loan.

[31] In the US, parents can completely disinherit their children.

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Supporting Information

Additional supporting information can be found online in the Supporting Information section. **Data S1:** Supporting Information.

Appendix A

Additional Results

TABLE A1 | Sample selection.

	# Households	# Household-year observations
Original sample	3423	35,453
Married couples	2388	23,552
Stable couples (removing family decompositions)	2436	23,457
Aged 21–65 years	2433	23,396
Missing values in explanatory variables	2354	21,014
Missing values in savings	2335	20,007
Zero reported savings	1440	7252
Two periods per couple	**1073**	**6885**

Note: This table presents the number of household and household-year observations after applying each sample selection criterion. Data come from the Japanese Panel Survey of Consumers (JPSC), waves 2003–2019 pooled up. The savings measures do not contain any negative values. The final row, highlighted in bold, indicates the number of observations included in the main econometric analyses of this article.

TABLE A2 | Interaction with LAR, household fixed effects estimates.

	Total savings	Wife's savings	Husband's savings	Joint savings
Wife: Expectation	−0.056	−0.036	0.001	−0.096
	(0.052)	(0.055)	(0.050)	(0.088)
Wife: Expectation × 2nd LAR quintile	−0.001	0.038	−0.026	0.013
	(0.053)	(0.062)	(0.057)	(0.087)
Wife: Expectation × 3rd LAR quintile	0.009	−0.009	−0.004	−0.011
	(0.059)	(0.065)	(0.060)	(0.100)
Wife: Expectation × 4th LAR quintile	0.050	0.073	−0.024	0.069
	(0.062)	(0.071)	(0.063)	(0.103)
Wife: Expectation × 5th LAR quintile	0.100	0.080	−0.049	0.195
	(0.072)	(0.070)	(0.066)	(0.123)
Husband: Expectation	0.047	0.025	−0.045	0.058
	(0.049)	(0.050)	(0.042)	(0.081)
Husband: Expectation × 2nd LAR quintile	−0.068	−0.049	−0.023	−0.105
	(0.053)	(0.055)	(0.052)	(0.088)
Husband: Expectation × 3rd LAR quintile	−0.059	−0.087	−0.065	−0.033
	(0.058)	(0.060)	(0.051)	(0.095)
Husband: Expectation × 4th LAR quintile	−0.105*	−0.160**	−0.041	−0.092
	(0.062)	(0.064)	(0.055)	(0.099)
Husband: Expectation × 5th LAR quintile	−0.108*	−0.034	0.003	−0.190*
	(0.063)	(0.068)	(0.054)	(0.106)
Additional socio-demographics	Yes	Yes	Yes	Yes
Region F.E.	Yes	Yes	Yes	Yes
Year F.E.	Yes	Yes	Yes	Yes
Observations	6382	6382	6382	6382
Couples	1029	1029	1029	1029

Note: OLS estimates. Data come from the Japanese Panel Survey of Consumers (JPSC), waves 2003–2019 pooled up. Sample is restricted to married (heterosexual) couples with at least two waves. Robust standard errors, clustered at the couple level, are reported in parentheses. Estimates also include additional socio-demographics, region and year fixed effects, omitted to save space. Significance: $^{*}p < 0.1$, $^{**}p < 0.05$, $^{***}p < 0.01$.

TABLE A3 | Robustness check: Excluding households that received an inheritance.

	Total savings	Wife's savings	Husband's savings	Joint savings
Wife: Expectation	−0.019	0.008	−0.033	−0.024
	(0.023)	(0.027)	(0.022)	(0.037)
Husband: Expectation	−0.016	−0.022	−0.055**	−0.032
	(0.023)	(0.027)	(0.024)	(0.039)
Wife: Age	0.355***	0.688***	0.511***	0.228
	(0.106)	(0.117)	(0.092)	(0.160)
Wife: Age squared/100	0.023	−0.031	0.024	0.044
	(0.033)	(0.046)	(0.040)	(0.053)
Husband: Age	−0.025	−0.118	−0.142	0.115
	(0.119)	(0.129)	(0.096)	(0.176)
Husband: Age squared/100	−0.007	0.050	−0.035	−0.033
	(0.028)	(0.041)	(0.036)	(0.046)
Wife: Employed	0.086***	0.070**	0.006	0.135***
	(0.024)	(0.028)	(0.023)	(0.041)
Husband: Employed	0.063	−0.102	−0.056	0.244**
	(0.065)	(0.072)	(0.060)	(0.122)
Wife: Log of income	0.005**	0.001	0.002	0.008**
	(0.002)	(0.003)	(0.002)	(0.004)
Husband: Log of income	0.051***	0.013	0.040**	0.099**
	(0.019)	(0.011)	(0.017)	(0.041)
Household size	0.002	−0.021	−0.011	0.037*
	(0.011)	(0.014)	(0.014)	(0.019)

(Continues)

TABLE A3 | (Continued)

	Total savings	Wife's savings	Husband's savings	Joint savings
Number of children	−0.026	−0.103***	−0.054*	0.023
	(0.025)	(0.030)	(0.030)	(0.042)
Constant	−12.545	−25.172**	−14.396*	−14.846
	(10.611)	(11.412)	(8.522)	(15.753)
Region F.E.	Yes	Yes	Yes	Yes
Year F.E.	Yes	Yes	Yes	Yes
Observations	6730	6730	6730	6730
Couples	1064	1064	1064	1064

Note: OLS estimates. Data come from the Japanese Panel Survey of Consumers (JPSC), waves 2003–2019 pooled up. Sample is restricted to married (heterosexual) couples with at least two waves. Robust standard errors, clustered at the couple level, are reported in parentheses. Estimates also include region and year fixed effects, omitted to save space. Significance: $^{*}p < 0.1$, $^{**}p < 0.05$, $^{***}p < 0.01$.

TABLE A4 | Robustness check: Excluding spouses who do not have any living parents or parents-in-law.

	Total savings	Wife's savings	Husband's savings	Joint savings
Wife: Expectation	−0.013	0.015	−0.017	−0.029
	(0.023)	(0.028)	(0.024)	(0.038)
Husband: Expectation	−0.015	−0.015	−0.064**	−0.032
	(0.025)	(0.029)	(0.025)	(0.041)
Wife: Age	0.378***	0.752***	0.501***	0.260
	(0.123)	(0.136)	(0.101)	(0.172)
Wife: Age squared/100	0.005	−0.035	−0.004	0.026
	(0.035)	(0.049)	(0.047)	(0.057)
Husband: Age	−0.021	−0.040	−0.204*	0.142
	(0.148)	(0.162)	(0.109)	(0.202)
Husband: Age squared/100	0.004	0.045	0.008	−0.039
	(0.032)	(0.044)	(0.043)	(0.052)
Wife: Employed	0.095***	0.076***	0.025	0.141***
	(0.025)	(0.029)	(0.024)	(0.043)
Husband: Employed	0.063	−0.084	−0.081	0.195
	(0.073)	(0.077)	(0.063)	(0.129)
Wife: Log of income	0.005**	0.001	0.001	0.009**
	(0.002)	(0.003)	(0.002)	(0.004)
Husband: Log of income	0.057**	0.021	0.044	0.088**
	(0.027)	(0.019)	(0.027)	(0.035)
Household size	0.002	−0.025*	−0.009	0.034
	(0.012)	(0.015)	(0.015)	(0.021)
Number of children	−0.025	−0.095***	−0.050	0.021
	(0.027)	(0.034)	(0.034)	(0.044)
Constant	−13.508	−31.798**	−11.054	−16.836
	(12.760)	(13.844)	(9.256)	(17.401)
Region F.E.	Yes	Yes	Yes	Yes
Year F.E.	Yes	Yes	Yes	Yes
Observations	6082	6082	6082	6082
Couples	998	998	998	998

Note: OLS estimates. Data come from the Japanese Panel Survey of Consumers (JPSC), waves 2003–2019 pooled up. Sample is restricted to married (heterosexual) couples with at least two waves. Robust standard errors, clustered at the couple level, are reported in parentheses. Estimates also include region and year fixed effects, omitted to save space. Significance: $^{*}p < 0.1$, $^{**}p < 0.05$, $^{***}p < 0.01$.

TABLE A5 | Robustness check: Including household wealth.

	Total savings	Wife's savings	Husband's savings	Joint savings
Wife: Expectation	−0.014	0.000	−0.018	−0.024
	(0.027)	(0.033)	(0.024)	(0.043)
Husband: Expectation	−0.023	−0.058*	−0.077***	−0.028
	(0.025)	(0.030)	(0.027)	(0.043)
Wife: Age	0.313***	0.751***	0.465***	0.161
	(0.109)	(0.142)	(0.098)	(0.132)
Wife: Age squared/100	0.027	−0.043	0.035	0.042
	(0.036)	(0.053)	(0.045)	(0.055)
Husband: Age	−0.080	−0.038	−0.215**	0.009
	(0.126)	(0.170)	(0.104)	(0.135)
Husband: Age squared/100	0.002	0.058	−0.015	−0.023
	(0.031)	(0.047)	(0.040)	(0.048)
Wife: Employed	0.115***	0.099***	0.026	0.165***
	(0.026)	(0.032)	(0.026)	(0.044)
Husband: Employed	0.055	−0.162*	−0.092	0.245*
	(0.085)	(0.086)	(0.072)	(0.138)
Wife: Log of income	0.005**	−0.002	0.001	0.007*
	(0.002)	(0.003)	(0.003)	(0.004)
Husband: Log of income	0.045**	0.011	0.030*	0.092*
	(0.021)	(0.010)	(0.018)	(0.048)
Log of household wealth	−0.000	0.001	−0.004*	−0.001
	(0.002)	(0.002)	(0.002)	(0.003)
Household size	0.005	−0.024	−0.010	0.055**
	(0.012)	(0.017)	(0.017)	(0.022)
Number of children	−0.020	−0.091**	−0.027	0.006
	(0.028)	(0.035)	(0.035)	(0.047)
Constant	−7.888	−32.147**	−9.111	−6.402
	(10.966)	(14.656)	(8.949)	(11.746)
Region F.E.	Yes	Yes	Yes	Yes
Year F.E.	Yes	Yes	Yes	Yes
Observations	5377	5377	5377	5377
Couples	930	930	930	930

Note: OLS estimates. Data come from the Japanese Panel Survey of Consumers (JPSC), waves 2003–2019 pooled up. The sample is restricted to married (heterosexual) couples with at least two waves. Robust standard errors, clustered at the couple level, are reported in parentheses. Estimates also include region and year fixed effects, omitted to save space. Significance: $^{*}p < 0.1$, $^{**}p < 0.05$, $^{***}p < 0.01$.

TABLE A6 | Robustness check: Omitting individual fixed effects.

	Total savings	Wife's savings	Husband's savings	Joint savings
Wife: Expectation	0.061*	0.073*	0.028	0.069
	(0.034)	(0.044)	(0.037)	(0.046)
Husband: Expectation	0.185***	0.126***	0.144***	0.204***
	(0.034)	(0.040)	(0.037)	(0.047)
Wife: Age	−0.034	−0.007	−0.006	−0.083**
	(0.028)	(0.036)	(0.035)	(0.039)
Wife: Age squared/100	0.057*	0.028	0.023	0.111**
	(0.034)	(0.044)	(0.045)	(0.048)
Husband: Age	0.025	−0.006	0.021	0.067*
	(0.026)	(0.033)	(0.034)	(0.035)
Husband: Age squared/100	−0.022	0.015	−0.012	−0.073*
	(0.030)	(0.039)	(0.040)	(0.040)
Wife: Employed	0.003	0.063	0.016	−0.018
	(0.034)	(0.039)	(0.033)	(0.050)

(Continues)

TABLE A6 | (Continued)

	Total savings	Wife's savings	Husband's savings	Joint savings
Husband: Employed	−0.157	−0.309**	−0.147	−0.062
	(0.129)	(0.127)	(0.117)	(0.181)
Wife: Log of income	0.015***	0.029***	0.009***	0.014***
	(0.004)	(0.004)	(0.004)	(0.005)
Husband: Log of income	0.157***	0.080***	0.101***	0.230***
	(0.041)	(0.030)	(0.035)	(0.051)
Household size	0.015	0.043**	0.010	0.034*
	(0.014)	(0.017)	(0.015)	(0.020)
Number of children	−0.089***	−0.195***	−0.092***	−0.065*
	(0.025)	(0.029)	(0.027)	(0.036)
Constant	3.374***	2.346***	1.881***	2.088***
	(0.395)	(0.439)	(0.438)	(0.539)
Region F.E.	Yes	Yes	Yes	Yes
Year F.E.	Yes	Yes	Yes	Yes
Observations	6885	6885	6885	6885
Couples	1073	1073	1073	1073

Note: OLS estimates. Data come from the Japanese Panel Survey of Consumers (JPSC), waves 2003–2019 pooled up. Sample is restricted to married (heterosexual) couples with at least two waves. Robust standard errors, clustered at the couple level, are reported in parentheses. Estimates also include region and year fixed effects, omitted to save space. Significance: *$p < 0.1$, **$p < 0.05$, ***$p < 0.01$.

TABLE A7 | Robustness check: Random effects estimates.

	Total savings	Wife's savings	Husband's savings	Joint savings
Wife: Expectation	0.013	0.039	−0.004	0.019
	(0.020)	(0.025)	(0.020)	(0.031)
Husband: Expectation	0.039**	0.022	−0.001	0.055*
	(0.020)	(0.024)	(0.021)	(0.032)
Wife: Age	−0.008	0.026	−0.003	−0.036
	(0.023)	(0.031)	(0.028)	(0.035)
Wife: Age squared/100	0.021	−0.015	0.013	0.051
	(0.028)	(0.038)	(0.035)	(0.043)
Husband: Age	0.016	−0.027	0.033	0.051
	(0.020)	(0.029)	(0.026)	(0.032)
Husband: Age squared/100	−0.010	0.040	−0.023	−0.056
	(0.023)	(0.034)	(0.031)	(0.037)
Wife: Employed	0.074***	0.072***	0.011	0.101***
	(0.023)	(0.027)	(0.022)	(0.038)
Husband: Employed	0.042	−0.135*	−0.072	0.206*
	(0.068)	(0.074)	(0.059)	(0.124)
Wife: Log of income	0.007***	0.007***	0.004*	0.009***
	(0.002)	(0.003)	(0.002)	(0.003)
Husband: Log of income	0.073***	0.027**	0.054***	0.135***
	(0.021)	(0.014)	(0.020)	(0.037)
Household size	0.004	−0.007	−0.007	0.036**
	(0.009)	(0.012)	(0.011)	(0.016)
Number of children	−0.055***	−0.132***	−0.067***	−0.041
	(0.018)	(0.022)	(0.021)	(0.028)
Constant	3.144***	2.086***	1.580***	1.616***
	(0.296)	(0.320)	(0.306)	(0.474)
Region F.E.	Yes	Yes	Yes	Yes
Year F.E.	Yes	Yes	Yes	Yes
Observations	6885	6885	6885	6885
Couples	1073	1073	1073	1073

Note: OLS estimates. Data come from the Japanese Panel Survey of Consumers (JPSC), waves 2003–2019 pooled up. Sample is restricted to married (heterosexual) couples with at least two waves. Robust standard errors, clustered at the couple level, are reported in parentheses. Estimates also include region and year fixed effects, omitted to save space. Significance: *$p < 0.1$, **$p < 0.05$, ***$p < 0.01$.

TABLE A8 | Robustness check: No adjustment for couple breakups.

	Total savings	Wife's savings	Husband's savings	Joint savings
Wife: Expectation	−0.014	0.016	−0.024	−0.027
	(0.022)	(0.027)	(0.022)	(0.036)
Husband: Expectation	−0.007	−0.015	−0.050**	−0.015
	(0.023)	(0.028)	(0.023)	(0.038)
Wife: Age	0.339***	0.568***	0.775***	0.169
	(0.101)	(0.102)	(0.138)	(0.142)
Wife: Age squared/100	0.017	−0.033	0.019	0.033
	(0.033)	(0.047)	(0.040)	(0.053)
Husband: Age	−0.064	−0.300***	0.192	0.024
	(0.117)	(0.113)	(0.171)	(0.158)
Husband: Age squared/100	0.002	0.059	−0.026	−0.021
	(0.028)	(0.041)	(0.035)	(0.046)
Wife: Employed	0.087***	0.070**	0.016	0.129***
	(0.024)	(0.028)	(0.023)	(0.040)
Husband: Employed	0.060	−0.093	−0.057	0.230*
	(0.070)	(0.072)	(0.060)	(0.130)
Wife: Log of income	0.006**	0.001	0.002	0.008**
	(0.002)	(0.003)	(0.002)	(0.004)
Husband: Log of income	0.044**	0.017	0.041***	0.078*
	(0.018)	(0.012)	(0.016)	(0.042)
Household size	0.003	−0.021	−0.012	0.041**
	(0.011)	(0.014)	(0.013)	(0.019)
Number of children	−0.019	−0.091***	−0.044	0.020
	(0.024)	(0.030)	(0.030)	(0.041)
Constant	−9.810	−10.327	−44.515***	−7.223
	(10.282)	(9.669)	(14.972)	(13.870)
Region F.E.	Yes	Yes	Yes	Yes
Year F.E.	Yes	Yes	Yes	Yes
Observations	6898	6898	6898	6898
Couples	1075	1075	1075	1075

Note: OLS estimates. Data come from the Japanese Panel Survey of Consumers (JPSC), waves 2003–2019 pooled up. Sample is restricted to married (heterosexual) couples with at least two waves. Robust standard errors, clustered at the couple level, are reported in parentheses. Estimates also include region and year fixed effects, omitted to save space. Significance: *$p < 0.1$, **$p < 0.05$, ***$p < 0.01$.

TABLE A9 | Robustness check: Including zero savings.

	Heckman model		Heckman model	
	Probit	**Husband's savings**	**Probit**	**Husband's savings**
Wife: Expectation	0.062	−0.036	0.063	−0.018
	(0.041)	(0.035)	(0.041)	(0.025)
Husband: Expectation	0.058	−0.064*	0.055	−0.044*
	(0.040)	(0.036)	(0.040)	(0.027)
Wife: Age	0.006	0.660***	0.005	0.506***
	(0.030)	(0.048)	(0.030)	(0.088)
Wife: Age squared/100	0.015	0.004	0.015	0.022
	(0.037)	(0.031)	(0.038)	(0.040)
Husband: Age	0.062**	—	0.061**	−0.156
	(0.027)		(0.027)	(0.096)
Husband: Age squared/100	−0.067**	—	−0.064**	−0.034
	(0.032)		(0.032)	(0.037)
Wife: Employed	−0.047	0.028	−0.045	0.012
	(0.041)	(0.033)	(0.041)	(0.025)
Husband: Employed	0.009	−0.073	0.009	−0.071
	(0.100)	(0.062)	(0.100)	(0.061)
Wife: Log of income	0.016***	−0.003	0.017***	0.003
	(0.004)	(0.008)	(0.004)	(0.004)
Husband: Log of income	0.065***	0.018	0.064***	0.041**
	(0.016)	(0.035)	(0.016)	(0.021)
Household size	0.051**	−0.020	0.053***	−0.003
	(0.020)	(0.028)	(0.020)	(0.016)
Number of children	−0.018	−0.046	−0.017	−0.053*
	(0.029)	(0.031)	(0.029)	(0.030)
Having refrained from applying for a loan	—	—	−0.269***	—
			(0.087)	
Inverse Mills ratio	—	−0.332	—	0.187
		(0.744)		(0.335)
Constant	−2.720***	−28.903***	−2.672***	−13.633*
	(0.364)	(2.500)	(0.364)	(8.280)
Region F.E.	Yes	Yes	Yes	Yes
Year F.E.	Yes	Yes	Yes	Yes
Observations	19,775	6885	19,672	6852
Couples	2107	1073	2105	1071

Note: Heckman two-step estimates. Data come from the Japanese Panel Survey of Consumers (JPSC), waves 2003–2019 pooled up. The sample is restricted to married (heterosexual) couples with at least two waves. Robust standard errors, clustered at the couple level, are reported in parentheses. Estimates also include region and year fixed effects, omitted to save space. Significance: *$p < 0.1$, **$p < 0.05$, ***$p < 0.01$.