

De-Accumulation, Bequeath: How to Explain Gendered Wealth Trajectories after a Spouse's Death in the Netherlands?

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Introduction

The economic consequences of a spouse's death have been primarily studied from an income perspective. Existing literature suggests that the living standard of widows decreases to varying degrees depending on the country (Van Winkle et al., 2024). For some of them, it even remains, on average, roughly stable (van der Vaart et al., 2020; Cimelli, 2023), whereas men experience a slight average increase. Studies also emphasize the mitigating role of public policies, such as survivor pensions, in offsetting the loss of a spouse's resources (Fadlon et al., 2019; Cimelli, 2023), as well as the importance of economies of scale. More recently, research has examined how labor supply responds to the death of a spouse (Rabaté & Tréguier, 2024).

In contrast, the evolution of wealth following spousal loss has been much less studied, despite wealth being a major component of the economic situation in later life. A key question is whether conclusions regarding the gendered economic consequences of widowhood change when wealth is taken into account.

Wealth may act as an important safety net, which has crucial implications for old-age poverty and wealth inequality during retirement (Poterba et al., 2018). With increasing gender convergence in life expectancy, widowhood will affect more men in the future.

Existing studies primarily rely on American data, though more recent research uses the SHARE survey (Kapelle & Van Winkle, 2023) or Dutch administrative registers (Sturrock et al., 2022).

Research questions

Few studies have examined the existence of gender-specific patterns in wealth dynamics following a spouse's death, and the available evidence remains inconclusive. Kapelle and Van Winkle (2024) find no significant gender differences, whereas Poterba et al. (2018) and Rossi and Siermińska (2015) report notable disparities between widows and widowers. Other studies have focused on wealth trajectories preceding widowhood. Fahle (2025), for instance, highlights that "early" bequests to recipients other than the spouse are more frequent among women approaching death than among men.

We address two research questions.

First, which categories of assets are most sensitive to the widowhood process? Do gender-specific patterns emerge?

Second, if gender disparities are observed, what mechanisms account for them? Several explanatory channels may be at play:

i) Inheritance legislation and marital property regimes – From a legal standpoint, the surviving spouse may inherit the entire estate, while children retain a debt claim corresponding to their share. In practice, however, inter vivos transfers and testamentary dispositions are widespread.

ii) Consumption smoothing and wealth decumulation – Gender differences may stem from varying needs to liquidate or reallocate assets, including adjustments to housing arrangements (Jansen, 2018).

iii) Intergenerational transfers – Disparities may appear in the transmission of wealth to descendants, both at death (Fahle, 2025) and inter vivos through anticipatory transfers and estate planning (Sturrock et al., 2022).

iv) Financial literacy and preference heterogeneity – Household portfolio composition may reflect the preferences and risk attitudes of the primary financial decision-maker, frequently the husband.

v) Insurance mechanisms and employer-based provisions – Life insurance linked to mortgage contracts and death-related benefits provided by firms may also contribute to observed gender differentials.

Data and method

A longitudinal analytical framework is required, conceptualizing widowhood as a process that encompasses both the anticipatory phase and the post-widowhood adjustment period.

Data: We use Dutch data that cover the entire Dutch population (17 million individuals). These data are exhaustive and very rich regarding the type of information collected.

We use GBA registers (sociodemographic characteristics), income and wealth data (available since 2006). The dataset presents several notable advantages. First, wealth is derived from administrative records collected by the tax authorities, rather than relying on self-reports, which enhances reliability. Second, the comprehensiveness of the database ensures large sample sizes of individuals experiencing widowhood. Third, it allows for the linkage of individuals to their children, providing access to intergenerational wealth, referred to by Sturrock et al. (2022) as dynastic wealth.

Nonetheless, a limitation common to many wealth datasets persists: wealth is recorded at the household level, rather than at the individual level.

Outcomes: We consider both gross and net wealth, with net wealth calculated by deducting liabilities. We also analyze the composition of gross wealth across different asset types: housing assets (primary residence and other real estate), financial assets, business assets, substantial interest assets, and liabilities (such as real estate mortgages). Wealth values are expressed in 2015 euros. To reduce the influence of extreme observations, we exclude the top and bottom 1% of the overall wealth distribution from the analysis.

Sample: we select individuals born between 1910 and 1959, who experience the death of a spouse after age 50. We observe deaths between 2007 and 2020. We distinguish between two age groups (50-69 and 70 and over), as the economic implications of widowhood are likely to differ depending on the life-cycle stage at which it occurs.

Method – we only present some descriptive results so far showing the evolution of wealth after widowhood. We will then use an event-study analysis, as in Cimelli (2023) who studied the evolution of living standards after widowhood.

$$y_{it} = \sum_{q=-3}^6 \alpha_q 1[event_{it} = q] + \sum_{k=18}^{65} \beta_k 1[age_{it} = k] + \sum_{t=2006}^{2021} \gamma_t 1[time_{it} = t] + \nu_{it}$$

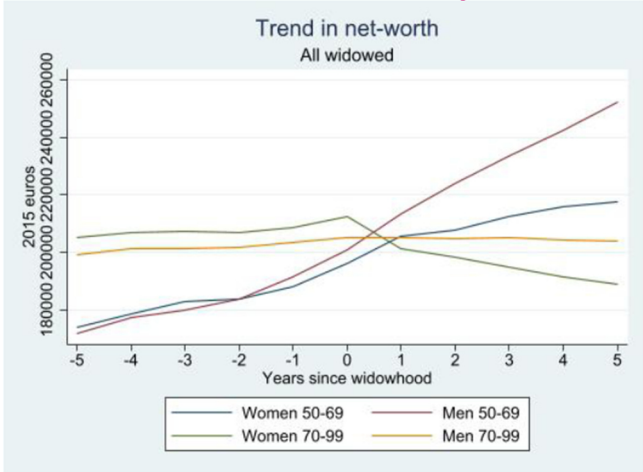
with y_{it} = wealth (by subcategories)

Preliminary Results

We do not observe any significant change in wealth accumulation following widowhood among men (Figure 1). In contrast, widows experience a marked alteration in their wealth trajectory after the death of a spouse. Among younger widows, the event of widowhood is associated with a discontinuity in wealth growth, while among older widows, a decline of approximately 5% is observed in the year of widowhood ($t = 0$). Thereafter, wealth continues to decrease in the subsequent years.

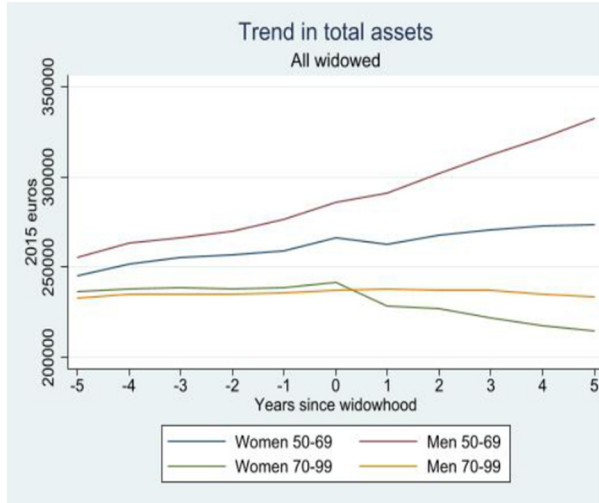
The evolution of net worth reflects the combined dynamics of gross wealth (Figure 2) and liabilities (Figure 3). A noticeable decline in liabilities is observed immediately following the spouse's death. This decline is more pronounced among younger widowers (aged 50–69) and appears stronger for women than for men. We have to investigate whether these patterns may, at least in part, be explained by insurance mechanisms and employer-based provisions, such as mortgage life insurance and death-related benefits.

Figure 1 – Trends in net worth around widowhood, by gender



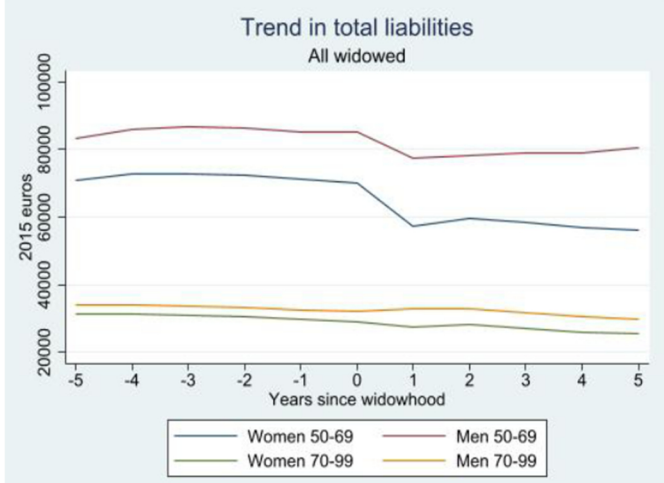
Source: Dutch registers

Figure 2 – Trends in gross worth around widowhood, men and women



Source: Dutch registers

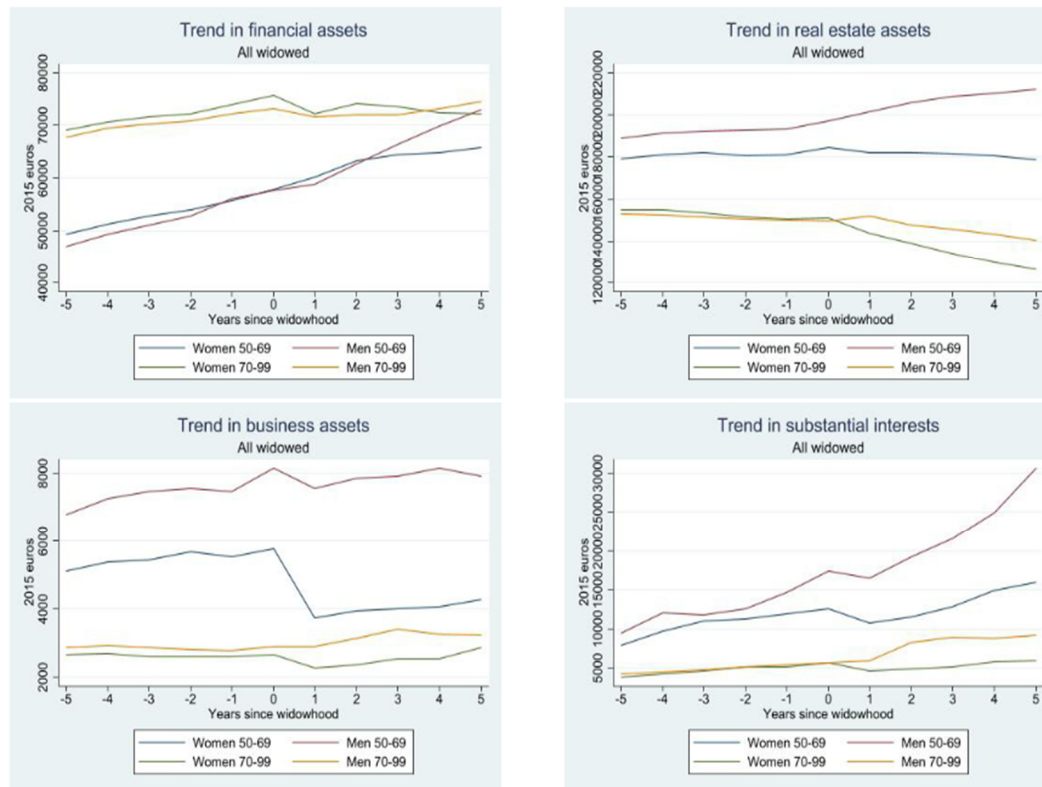
Figure 3 – Trends in total liabilities around widowhood, men and women



Source :

The decomposition between the different components of wealth is necessary to understand which kind of assets is the more sensitive to widowhood. Real estate represents the main part of wealth (figure 4). Among men, real estate assets tend to remain stable or even increase slightly after widowhood (figure 4). This trend is particularly marked among younger widowers (aged 50–69), whose housing wealth rises steadily in the years following their spouse’s death. Older widowers (70 and over) also maintain relatively stable levels of real estate assets, with only a mild decline. By contrast, women’s trajectories display more pronounced declines, especially among older widows (70 and over), whose real estate wealth decreases continuously after widowhood. For younger widows (50–69), real estate assets remain relatively stable before widowhood but start to decline slightly afterward. Further investigation is required to assess whether these patterns reflect housing downsizing, asset liquidation, or a declining ability to sustain property ownership at older ages. We may also capture transitions into nursing home residence.

Figure 4 – Trends in different types of assets around widowhood, men and women



Source: Dutch registers

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