RSF: Russell Sage Foundation Journal of the Social Sciences

Call for Papers

ISSUE ON "Wealth and Family Economics: How Much Wealth Is Needed to Achieve Social and Economic Benchmarks? Insights from New Measures and Concepts"

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While income is a primary focus of family economics research, wealth is a critical component of well-being. On the one hand, wealth can provide an important buffer when expenses exceed income, aiding in the avoidance of negative socioeconomic outcomes. These can include everything from unexpected medical expenses to a needed car repair to prices for necessary expenses climbing faster than income. On the other hand, wealth can be used to invest in the future and maintain or advance socioeconomic status through purchasing a home, attaining higher education, starting a small business, saving for retirement, or creating a nest egg for ensuing generations.[i] These two primary functions demonstrate the essential role wealth plays in key outcomes and the importance of incorporating wealth into our understanding of family well-being.

For this call, we focus primarily on the amounts of wealth needed to achieve different levels of economic and social well-being or reach different steps on the socio-economic ladder. These levels range from modest buffer funds that afford some stability to the additional resources needed to start investing to the assets corresponding to a "solid middle-class" lifestyle to the riches associated with having achieved high socioeconomic status. Put another way, we are focused on the wealth necessary for stability, security, mobility, and prosperity.

We also focus on which outcomes matter most for the well-being of individuals and families and for the broader communities in which they reside, and how much wealth is necessary to achieve various socioeconomic benchmarks, like stability, security, mobility, and prosperity, associated with these outcomes. While we can compute various metrics (for example, the median down payment required to buy a home in a specific place), we lack robust conceptualization of how much wealth is needed across a range of conditions and circumstances. For example, in the presence of a social safety net that includes Medicare, Social Security, SNAP, and housing assistance and serves populations with a range of family types and sizes, health statuses and anticipated lifespans, how much wealth is necessary to support an adequate standard of living in retirement? Such measures could help scholars achieve a better understanding of wealth, and they could assist policymakers and practitioners in developing strategies that would enable the realization of various outcomes.

The benchmarks for necessary or optimal wealth that do exist have been developed largely to support personal financial planning.[ii] Very little work has been done to identify "sufficient" wealth levels from a social policy or distributional perspective or to evaluate how some socially identified level of "sufficient" wealth may be affected by demographic characteristics such as age, education, employment, and family structure, or how that level may be affected by income and how income interacts with wealth to produce various outcomes or statuses. Of course, some work considers the interplay between wealth and income. For example, the United Way's Asset Limited, Income Constrained, Employed (ALICE) metric that includes a contingency fund as part of basic needs[iii] well as asset poverty measures.[iv] However, these metrics capture levels of wealth that may be needed for a minimal standard without considering the broader outcomes we might hope to capture.

A sizeable body of research—within economics, sociology, political science, and other disciplines—documenting the extent of and growth in inequality in the distribution of wealth has emerged. It is well known that wealth varies dramatically within the population along several dimensions. According to the most recent Survey of Consumer Finances (SCF), conducted in 2023, wealth increases with age cohort, at least until the traditional retirement age (65), and it is concentrated among those with at least a college degree; their median net worth is more than $357,000 compared with about $109,000 for those with only some college education, about $86,000 for those with a high school diploma, and about $24,000 for those who didn't graduate high school. Families with a white household head, with median net worth of about $218,000, have dramatically more wealth, on average, than Black households, about 7.8 times more, and they have about 5.2 times more wealth than Hispanic households. Homeowners, urban dwellers, and those with higher incomes also have much more wealth than their counterparts—renters, rural residents, and low-income households. Finally, the SCF shows dramatic inequality in the distribution of wealth. The median wealth for the top 10 percent of the distribution ($3 million) is more than 7,500 times the median of the bottom 25 percent of the distribution ($400).[v] Wealth inequality and the implications of wealth becoming increasingly concentrated at the top of the distribution draw widespread attention,[vi] [vii] as does the dramatic difference between the levels of wealth for Black versus White households.[viii]

These and other wealth disparities are well documented, but what are their economic or social consequences? Furthermore, what are the implications of the absolute levels of wealth held by different groups, and how do they relate to the levels necessary for achieving stability, security, mobility, and prosperity? Some research considers variables in existing surveys as indicators for financial deprivation or precarity. For example, recent (2024) data from the Survey of Household Economics and Decision-making (SHED) show that about 37 percent of households across the country would rely on something other than cash, savings, or a credit card they planned to pay off to cover a $400 emergency expense.[ix] They would have to borrow money, sell a possession, or simply not cover the expense. The SCF asks a similar question about households' ability to obtain $3,000 from friends or family in an emergency; in 2022 a majority of households (54 percent) reported that they would not be able to obtain that amount. While the portion of households that seemingly lack sufficient wealth to withstand emergencies of these sizes may be disturbingly large, the $400 and $3,000 benchmarks are arbitrary. What is the "correct" amount to gauge financial security? How much do households need to withstand an economic shock? And how do various conditions and circumstances affect the necessary levels of wealth?

A further area of inquiry this issue might address is the interaction between social policy and wealth.

Economists have studied the "wealth effect" in a variety of contexts, how increased stock wealth results in increased consumption (Chodorow-Reich, Nenkov, and Simsek, 2020[x] for a recent example) or higher home equity helps finance attendance at higher quality universities (Lovenheim and Reynolds, 2010[xi] for example). While the primary objective of these studies is estimating a behavioral response well-articulated by theory, also useful for policymakers would be research focusing on the mediating role played by various social policies. For example, to what extent does public funding of higher education or the presence of financial aid policy allow families to leave their housing equity untapped while sending their children to college? Or, to what extent do programs like SNAP disrupt the consumption effects of negative assets shocks to older households?

We have a wide array of existing economic and social policies. Access to some of the programs created by/associated with these policies is means tested, indicating that the programs are designed merely to provide a safety net and not support wealth accumulation (for example, Temporary Assistance to Needy Families and the Supplemental Nutrition Assistance Program, which have asset limits precluding wealth accumulation), while others are more widely available, enabling beneficiaries to obtain some goals associated with wealth building (Social Security, tax deferred retirement and college savings, health savings accounts). Estimating the magnitudes of these programs' impact in facilitating or preventing private wealth accumulation warrants additional study and we welcome contributions along these lines.

A parallel line of inquiry exists concerning the role of demographics and family composition in facilitating wealth accumulation. For example, there is a substantial body of research in economics measuring the adequacy of income in retirement.[xii] Though some of this research is tied to theory – concerning consumption smoothing across a lifetime – it is primarily concerned with measurement and policy. Even still, research directly focusing on the mediating role of family networks in the adequacy of retirement income is lacking. Is less retirement income (private savings and employer-provided pensions) needed to maintain benchmarks for retirement well-being when elderly people live with or near their adult children? If so, how much? There are potentially other factors associated with well-being in retirement (additional social policies, social or cultural capital, access to extended family, etc.) that mediate the role of private wealth in sustaining retirees and could therefore be relevant to retirement-related policy and programs.

By thinking more clearly about the economic and social outcomes that are a result of wealth and by setting benchmarks for achieving these outcomes, we hope to advance the discussion beyond inequality per se and instead focus on what such achievement requires and the role policies may play. Surveys illuminate wealth holdings across the nation and for specific demographic groups, but they do not reveal how much wealth is necessary for key outcomes such as having a buffer to weather unexpected expenses or a loss of income, savings to make a down payment on a home, resources to invest in children's education, and what's necessary for a secure retirement. Some measurement-focused work on wealth distribution finds that a more expansive definition of wealth that includes, for example, the implied asset value of Social Security benefits, has implications for the estimates of inequality and disparities across the distribution and across races.[xiii] But even with these expanded wealth concepts, there remains the questions of which assets should be included as wealth and how much wealth is required to achieve socioeconomic benchmarks for particular outcomes.

Further work is also necessary to understand how household debt contributes to long-term economic well-being and other outcomes. Different types of debt operate in different ways, and it would be fruitful to conceptualize how to think about the availability of credit and the implications of different credit products for the statuses that are determined to be important.

In the absence of well-tested metrics for wealth statuses and how they vary by age, income, geography, family structure, and other characteristics, it is nearly impossible to think about the wealth needed to seed different levels of economic attainment—stability, security, mobility, prosperity. Nor do they reveal for which demographic groups and in which places these levels are most attainable. Traditional data sources like the SCF, the Panel Study of Income Dynamics (PSID), and the Survey of Income and Program Participation (SIPP) can be used for some of this work but are limited in their geographic nuance. Notably, there have been several local data collections, including ones to obtain local estimates of racial wealth disparities, including the National Asset Scorecard for Communities of Color which collected survey data in several communities including Baltimore, Boston, Chicago, Los Angeles, Miami, Tulsa, and Washington, DC; and there are other survey efforts that either address wealth directly (e.g. the Boston Fed's Massachusetts Economic Conditions and Household Opportunity Survey)[xiv] or devote modules to collecting data on wealth , like Columbia University's Poverty Tracker for New York City.[xvxvi] Still other data sources, like the Census' American Community Survey collect some data (e.g. home ownership) that may be used to triangulate with other data to devise benchmarks for wealth. Further there are new models that use machine learning algorithms with existing national data that can be leveraged to understand wealth levels necessary for different outcomes.[xvii] These sources allow more nuanced analyses and can help in the development of metrics that consider the role of place. New metrics have the potential to augment our understanding of the lived realities of wealth holdings and wealth disparities by adding a focus on the outcomes wealth can deliver. While there are metrics for some of these, they are often "back of the envelope" and lack rigorous testing and consideration of how they may vary across axes such as place of residence and family status, given differences in the cost of living and bucket of needs, respectively. Or they focus on specific outcomes some of which have been published in this journal including a study on the link between family wealth and child health (BMI) [xviii] and educational outcomes. [xix] There is even an issue of this journal that explores the links between wealth and wealth inequality and children's well-being.[xx] However, in this issue we propose to flip the script from asking which levels of wealth are associated with which outcomes to asking which outcomes demand which wealth levels.

With this issue, we hope to advance the scholarship that can inform how wealth is measured, including what counts as wealth, what wealth can do for families in conjunction with income across socioeconomic statuses, what it takes to achieve key outcomes, and what different ways of setting thresholds for different wealth statuses may tell us about family economics. In this way, we envision measurements that go beyond a wealth–poverty benchmark or a simple formula for having sufficient wealth for a narrow outcome. We hope to push the field to more deeply study the interplay between income and wealth and what each means at different life stages and for different types of families in attaining socioeconomic status.

Call for Papers

In this proposed issue, we seek to publish papers that empirically test measurements of wealth and present options for what to include on the resource side and how much wealth is essential for different

families in different places. We are also interested in papers that push our understanding of the outcomes that should be considered in determining if families have achieved different statuses.

We invite paper submissions that advance our understanding of what matters for different levels of socioeconomic attainment and the wealth necessary for key outcomes and frameworks for understanding what it takes for individual, family, community, and societal success. We welcome submissions from emerging scholars and submissions that focus on such innovative topics as how we determine outcomes at different levels, sufficient wealth, potential metrics with extant data, and how policy contexts and augmented measures of wealth may shape this understanding. We are also interested in papers that explore the interplay between wealth and income for achieving different socioeconomic statuses.

Of course, what's necessary is situated within a broad policy context. Manduca, for example, demonstrates via cross-national studies that policy can influence why wealth is necessary.[xxi] In the U.S. context, because we provide less support for emergencies and for college education compared with places such as Sweden, families must have their own resources for these purposes. Given the existence of safety nets (TANF, SNAP—with some state variation) and "automatic stabilizer" policies (for example, unemployment insurance and tax credits such as the Earned Income Tax Credit), how much privately held wealth is needed to buffer against economic shocks? In the presence of publicly funded K–12 education, subsidized public higher education, and robust financial aid and student loan policies, how much private saving is necessary to invest in future income-generating capacity? In addition to papers on measuring wealth in the current context, we welcome papers that consider how policies, like these, may influence our understanding of how much wealth it takes to thrive.

Although the proposed issue would focus on the United States, we welcome papers that reference to other nations to the extent that they help us better understand the concepts in a U.S. context. Questions relevant for inclusion in this issue of the journal include:

How much wealth is necessary for families to achieve different socioeconomic statuses, from stability to security to mobility to prosperity? What do scholars need to think about and how do you operationalize this in our current data?

Instead of a lens looking back at who has achieved outcomes and what their associated wealth is, we are seeking papers that build up to the wealth necessary for different levels of socio-economic well-being. There are a broad range of perspectives that may be insightful including a broad conceptualization of stability, security, and mobility that includes social and economic outcomes, to a focus on one or two key domains or a specific outcome. For example, papers exploring the wealth accumulation patterns necessary for an economic buffer that push thinking beyond a one size fits all number to reflect the nuance of family composition, age, and other key characteristics. Others may look across the spectrum of wealth benchmarks and propose a continuum that is cumulative and accounts for life course and generational wealth characteristics (including wealth that has been passed on already, is available in reserve, or is anticipated), for example. Finally, under this question, we might anticipate proposals that examine the SHED $400 question and do analyses to indicate what types of expenses it is likely sufficient for, what common unexpected expenses likely exceed this, and proposes both an updated metric for a broad understanding of a buffer and a rationale for how it should be adjusted over time.

What is the role of geography, including things like variation in the housing market and cost of living, age; family structure, and other demographic characteristics in shaping the wealth needed to achieve different outcomes across the nation? For example, how does family composition impact our understanding of "essential wealth"? What roles, for example, do multiple earners and multi-generational housing arrangements play in substituting for wealth in achieving the "outcomes of wealth"?

Cost of living varies dramatically across the nation. Papers addressing this issue could provide a framework, grounded in data on how to think about this variation in efforts to better understand how much wealth is necessary for different socio-economic levels of well-being. These papers may draw upon data that illustrates variation in things like home prices, groceries, energy, and the like to devise a framework that could then be applied broadly to wealth data and might be triangulated with national wealth data to bound the level of variation across the nation. Other possibilities are using sources like the PSID or SIPP to explore wealth levels needed for different outcomes across broader geographic areas like larger states or Census regions and how it varies between them.

What new ways of thinking about wealth may be illuminative? How are current wealth levels associated with broad positive outcomes? What does this suggest about setting thresholds for what is needed?

With this topic, we are hoping scholars might propose benchmarks that are tested in extant wealth data and provide empirical evidence of their utility. Papers may include analyses of wealth alone or wealth levels contingent upon different income thresholds. By proposing and testing some levels, these articles can move the field toward a better understanding of necessary wealth that can then be used to look at disparities within and between groups and how the levels and differences matter for different outcomes and may be influenced by policy or practice change. This area may also include papers that consider the role and nature of debt and consider the composition of wealth needed to obtain debt that can generate wealth (e.g. home mortgage) versus debt that is more extractive (e.g. high interest personal loans).

How might different federal, state, and local policies, broadly defined alter our understanding of what's necessary and what would the implications be for inequality?

Researchers addressing this question might start with current national, state, or local policy and use these to adapt what we might expect individuals to cover with their wealth. This could be augmented by exploring how necessary wealth might change under different potential policy shifts including things like student loan forgiveness, free community college, changes to social security, and universal health insurance. Papers under this broad area might also consider implications of broader national policy on the family wealth necessary to achieve goals. For example, in a high interest environment, families may need a larger down payment on a home to afford monthly payments than in a low-rate environment. And, when prices are rising quickly, as in the recent case of broad tariff expansion, families might need a larger buffer. Modelling wealth needs for different thresholds with different assumptions or different contexts of policy would be a valuable contribution.

Do new measurements of wealth alter our understanding of how wealth is distributed or of the implications of wealth distribution?

Some researchers have already begun thinking about the wealth necessary for different status attainments.[xxii] Scholars could use similar thresholds to explore how this may alter our understanding of

wealth disparities. Do the extreme racial differences observed in average and median wealth persist for attaining stability? Security? Mobility? How do these statuses vary by family structure, place, and so forth.

Anticipated Timeline
Prospective contributors should submit a CV and an abstract (up to two pages in length, single or double spaced) of their study along with up to three pages of supporting material (e.g., tables, figures, pictures, etc.) no later than 5 PM EST on October 8, 2026, to:

https://rsf.fluxx.io

In other words, your submission may be up to five pages in length. This includes everything, abstract, references, etc. Note that if you wish to submit an abstract and do not yet have an account with us, it can take up to 48 hours to get credentials, so please start your application at least two days before the deadline. All submissions must be original work that has not been previously published in part or in full. Only abstracts submitted to **https://rsf.fluxx.io** will be considered. Each paper will receive a $1,000 honorarium when the issue is published. All questions regarding this issue should be directed to Suzanne Nichols, Director of Publications, at journal@rsage.org. **Do not email the editors of the issue.**

A conference will take place at the Russell Sage Foundation in New York City on **March 18-19 2027** (with a group dinner of the night of the 18th). The selected contributors will gather for a two-day workshop to present draft papers (due a month prior to the conference **on 2/18/27**) and receive feedback from the other contributors and editors. Note that submission of the draft prior to the conference is mandatory for participation. Travel costs, food, and lodging for one author per paper will be covered by the foundation. Papers will be circulated before the conference. After the conference, the authors will submit their revised drafts by 6/14/27. The papers will then be sent out to three additional scholars for formal peer review. Having received feedback from reviewers and the RSF board, authors will revise their papers by 1/10/28. The full and final issue will be published open access on the RSF journal website in fall 2028, as well as in several digital repositories, including JSTOR and UPCC/Muse

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[ii] See, for example, https://www.fidelity.com/viewpoints/personal-finance/save-for-an-emergency
[iii] See https://www.unitedforalice.org/
[iv] E.G. Haveman, R., Wolff, E.N. The concept and measurement of asset poverty: Levels, trends and composition for the U.S., 1983–2001. *J Econ Inequal* **2**, 145–169 (2004). https://doi.org/10.1007/s10888-004-4387-3See
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[vi] https://www.forbes.com/sites/josiecox/2025/11/03/income-inequality-is-surging-in-the-us-new-oxfam-report-shows/ https://www.bloomberg.com/news/articles/2026-01-21/us-inequality-hits-postwar-high-as-wealth-of-the-richest-surges https://www.cnbc.com/2025/10/03/the-wealth-of-the-top-1percent-reaches-a-record-52-trillion.html

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[x] Gabriel Chodorow-Reich, Plamen T. Nenov, and Alp Simsek, "Stock Market Wealth and the Real Economy: A Local Labor Market Approach," NBER Working Paper 25959 (2019), https://doi.org/10.3386/w25959.

[xi] https://conference.nber.org/confer/2010/HFf10/Lovenheim_Reynolds.pdf

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[xv] See https://robinhood.org/reports/poverty-tracker-spotlight-racial-wealth-gap-january-2025/

[xvi] https://racepowerpolicy.org/2026/02/color-of-wealth-data-behind-divide/

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[xviii] Household Wealth and Child Body Mass Index: Patterns and Mechanisms
Courtney Boen, Lisa A. Keister, Nick Graetz
RSF: The Russell Sage Foundation Journal of the Social Sciences Aug 2021, 7 (3) 80-100; **DOI:** 10.7758/RSF.2021.7.3.04

[xix] All Wealth Is Not Created Equal: Race, Parental Net Worth, and Children's Achievement
Jordan A. Conwell, Leafia Zi Ye
RSF: The Russell Sage Foundation Journal of the Social Sciences Aug 2021, 7 (3) 101-121; **DOI:** 10.7758/RSF.2021.7.3.05

[xx] Childhood Wealth Inequality in the United States: Implications for Social Stratification and Well-Being
Christina Gibson-Davis, Heather D. Hill
RSF: The Russell Sage Foundation Journal of the Social Sciences Aug 2021, 7 (3) 1-26; **DOI:** 10.7758/RSF.2021.7.3.01; see also Parental Debt and Child Well-Being: What Type of Debt Matters for Child Outcomes?
Lenna Nepomnyaschy, Allison Dwyer Emory, Kasey J. Eickmeyer, Maureen R. Waller, Daniel P. Miller
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