Brandeis | THE HELLER SCHOOL FOR SOCIAL POLICY AND MANAGEMENT
Institute for Economic and Racial Equity

BOSTON INDICATORS
Racial Wealth Equity resource center

Leveraging Mobility in Boston:

Economic Well-Being and the Flow of Wealth Across Three Generations of Low- and Middle-Income Families

APRIL 2026

Thank you to all of the incredible families who have shared their lives with us over the last 27 years.

Special thanks to Thomas Shapiro and the excellent research teams who implemented the Leveraging Mobility Study in 1998 and 2010.

ABOUT THE INSTITUTE FOR ECONOMIC AND RACIAL EQUITY

The Institute for Economic and Racial Equity (IERE), a research institute at the Heller School for Social Policy and Management, Brandeis University, works to advance economic opportunity and equity for individuals and families, particularly households of color and those kept out of the economic mainstream. Working at the intersections of academia, policy, and practice, IERE partners with diverse communities to transform structures, policies, and narratives. Grounded in a social justice tradition, our research informs strategic action for racial and economic justice to achieve an inclusive, equitable society.

ABOUT THE RACIAL WEALTH EQUITY RESOURCE CENTER

This report was researched and written by the IERE team at Brandeis and is being released as part of the Boston Indicators Racial Wealth Equity Resource Center initiative. Boston Indicators is the research center at the Boston Foundation, which works to advance a thriving Greater Boston for all residents across all neighborhoods. To ensure that our work informs active efforts to improve our region, we work in deep partnership with community groups, civic leaders and Greater Boston's civic data community to produce special reports and host public convenings. Learn more at www.rwerc.org

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EXECUTIVE SUMMARY

In 2025, we revisited families in our Boston cohort to understand how their lives and the lives of their children have progressed since we last spoke with them in 2010. While the questions we asked focused primarily on retirement financial health, our conversations revealed a breadth of information about how communities, homes, politics, and aspirations have changed. We discuss four key areas of wealth impacts:

1. Homes and Neighborhoods

- The Boston families had a deep love for the neighborhoods they've settled in, but they recognize that rising property values and the cost of living have had a negative impact on economic and racial diversity, which has been highly valued throughout the 25 years of interviews. Where homogenization occurred, diversity was deeply missed by our families.
- Families in predominantly White and gentrifying neighborhoods in Boston saw much larger home asset appreciation than those in predominantly Black neighborhoods. As shared in the interviews, Boston's lower-income neighborhoods have become markedly safer, though rising rents and federal changes to housing policy are putting our lower-income and lower-asset families in a precarious economic position.

2. Retirement Security

- From a purely quantitative perspective, most Boston Leveraging Mobility families were markedly secure in their retirement. However, our conversations revealed a deep sentiment of insecurity and anxiety about having their future well-being tied to an increasingly irrational market, especially as their parents primarily had stable, defined benefit pensions.
- A small group of our families with long-term disabilities and little familial support were quantitatively insecure in their retirement, though they voiced little anxiety about their long-term futures.

3. Wealth Flow across Generations

- Our interviewees whose parents contributed toward large asset purchases, such as homes, not only had increased security through their lifepaths, but have also benefited from massive appreciation in the value of those assets.
- Conversely, with the rising cost of education at all levels, our interviewees with wealth used their own wealth primarily to pay for their children's education.
- Wealth also acted as a buffer, allowing families to weather unemployment, take time off to care for family, and take entrepreneurial risks.

4. Adult Children

- Our interviewees heavily prioritized education for their children, which paid off for most of their children who now have stable employment and, in some cases, either financially support their parents or are included in their long-term retirement security plans.
- Still, economics and the environment have had an impact on adult children and their parents. A child of one of our interviewees is incarcerated due in part to violence in his neighborhood in the early 2000s. Others still receive financial support from their parents for rent and basic needs due to the vastly increasing cost of living in cities like Boston.
- The majority of adult children stayed in the greater New England area and communicated their plans to stay here to their parents.

In this unique longitudinal study, the Leveraging Mobility Study, our research team has been conducting in-depth interviews with low to middle income families in Boston, Los Angeles, and St. Louis. In the three rounds of interviews in 1998, 2010 and again in 2015, we spoke with the parents about their finances, plans for themselves and their children, generational wealth transfers, and hopes for their children. At baseline, all families, half of them Black, half of them White, had young children of pre-school to early elementary school age. In 2010, these children were at the end of their high school years or post high school. Parents in this latest round of Leveraging Mobility interviews in Boston were close to retirement or had retired, and their young adult children were now at a similar age to their parents when the Leveraging Mobility study started.

Originally funded to conduct interviews with all parents still alive, these funds were rescinded by the Social Security Administration in 2025. With generous funding by Boston Indicators, we were able to reconnect with 15 Boston parents, seven Black, and eight White. At least five of the parents had passed since the last interview (see the Appendix for more details on the study).

INTRODUCTION

Much has changed in Boston's economic landscape since 1998, when the Leveraging Mobility Study first began, following a group of young, low- to middle-income families. At that time, we spoke with parents about their daily economic experiences and their aspirations for their young children. Today, the barriers to those aspirations have intensified, as two primary costs for families have soared:

- **Housing:** Greater Boston home prices have shifted from the mid-hundred thousands in the late 1990s to the seven-figure range today (Case-Shiller Home Price Index, 2025).
- **Education:** The cost of college attendance has increased by nearly 700 percent since the 1980s, when this generation of parents was of college age (Commonfund Institute, 2025).

At the same time, wealth inequality remains high. Specifically, the racial wealth gap in the nation and in Boston remains high (Meschede et.al, 2016). In this third round of interviews with 15 Boston families, we focused on the dual role of wealth. Beyond simple savings, wealth serves as an investment, providing the capital to access high-opportunity neighborhoods and higher education, and to plan for a secure retirement, and as insurance, a private safety net that protects families from sudden economic shocks. We explored how the presence (or absence) of these "net-worth networks" shaped the trajectories of three generations.

To understand these dynamics, we interviewed families raising children at distinct family life stages:

Wave 1 (1998–1999):	Focused on early parenting, school choices, and the desire for neighborhoods that offered the best educational access.
Wave 2 (2010–2012):	Conducted in the wake of the Great Recession. As children approached the end of high school, we explored college planning and the parents' initial thoughts on retirement.
Wave 3 (2025):	The original parents are now entering or settled into retirement. Their children are now adults who have completed their education, established their own households, and, in many cases, started families of their own.

This report provides a first look at the longitudinal experiences of 15 Boston families in the Leveraging Mobility Study as shared in three waves of interviews (1998-2025). Select family characteristics can be found in Table 1. Our presentation of the data focuses on four key areas responding to these questions:

- **Housing and Neighborhoods:** How have rising home values impacted Boston's low- and middle-income families and their neighborhoods?
- **Retirement Security:** How have the retirement plans of Boston's low- and middle-income families fared, and how did family wealth (or the lack thereof) influence their stability?
- **Intergenerational Sharing:** What opportunities did family wealth provide over three generations, and what were the consequences for families without access to such assets?
- **The Next Generation:** How are the adult children doing today? To what extent did their parents' financial planning and wealth positions help them get a foothold in a more expensive economy?

TABLE 1: FAMILY CHARACTERISTICS (N=15)

Race	
Black	47%
White	53%
Marital status (Married)	53%
Education (College or higher)	67%
Average age parents	66.9
Average age children	35
Homeowners	60%
Year of home purchase	1986–2008
Average price of home at purchase (inflation adjusted)	$498,222
Average estimated value of home in 2025	$862,400
Received an inheritance	47%
Retirement account/ pension	67%

Accordingly, the report is organized into four sections:

Section 1: Housing and Neighborhoods (The impact of the real estate surge)

Section 2: Retirement Realities (Security in the golden years)

Section 3: Wealth Transfers (The "flow" of money between generations)

Section 4: The Adult Children (Outcomes and economic mobility)

Two Boston Families

While each Boston family has its own unique successes and challenges, trends emerged as we analyzed the stories shared with us over the years. The Scullys' and Harmons' stories illustrate some of these the patterns and inequities discussed throughout this report.

THE SCULLY FAMILY – WHITE, MIDDLE INCOME – A STORY OF STABILITY THROUGH FAMILY WEALTH IN JAMAICA PLAIN

The Scully family's journey begins in Jamaica Plain in 1998, a neighborhood which the family described at the time as diverse and vibrant with a mix of incomes and ethnicities. The Scully family is White and includes Dean, Kim, and their three children. Kim was working as a preschool teacher, and Dean had a job with the City of Boston supplemented by a side job. They rented an apartment in a multi-unit home for just $770 per month. Still, supporting three children was expensive. Private school for their daughter Amelia cost about $10,000 a year, and they had their own education-related debt that they were still paying down. In 1999, the Scullys were able to buy a $225,000 single-family home in Jamaica Plain with financial support from their parents for the down payment. While this seemed to be a stretch at the time, rising incomes and strategic refinancing in the time before 2010 led to financial stability.

By 2010, Kim had completed a master's and Dean a bachelor's degree, financed in part through home equity loans. Dean had transitioned twice in his career – once into the private sector and then back into the public sector – and Kim had found a job in the nonprofit sector. The family benefited from a $200,000 inheritance from Dean's mother, which they used to pay down debt, improve their home, and create a financial cushion. They were able to fund college for their children and even weather a period of unemployment caused by the 2008 Great Recession without taking on any additional debt. Their home had already appreciated significantly by 2010, and the Scullys had about $300,000 in equity and sizeable retirement savings. They felt stable and cautiously optimistic about the future, continuing to prioritize stability and time in the community over luxuries.

In 2025, both Dean and Kim were fully retired and were enjoying a level of financial security they couldn't have imagined during their working years. While neither was collecting Social Security yet, their annual income averaged about $120,000 per year, drawn primarily from Dean's state pension, investment returns, and mostly an inheritance-derived trust from Kim's father. The Scullys had a total net worth of about $2.5 million, with no debt, excellent credit, and a year's worth of income in liquid savings for emergencies. They use their money to do what they can to support their children, such as loaning $50,000 to their daughter to help build a home in the Midwest, and paying for weddings and higher education.

THE HARMON FAMILY – BLACK, LOWER INCOME – A STORY OF RESILIENCE AND COMMUNITY IN ROXBURY

The Harmons' story begins just next door in Roxbury. The Harmon family is Black and headed by Freda, a single mother. Freda had her first child at 16 and lived with her mother and extended family until she was able to qualify for Section 8 and find an apartment of her own. Though she had a medical assisting certificate, she was unable to work in the field consistently due to needing to take care of her three children alone. Once her children were in school, she was able to look for better-paying work, but she never worked long-term as a medical assistant. However, by 2025, Freda was able to find a steady job as an administrative assistant that comes with benefits, earning $28 an hour. The Harmon household carries no significant debts but also lacks significant assets. Their lives have been marked by frequent moves through the 1990s and early 2000s due to violence in their neighborhoods. While Freda has wanted to purchase a home in Roxbury and has attended homeownership classes, the housing market has always outpaced her savings.

Family has always come first in the Harmon household. When her eldest son started to have legal issues toward the end of high school, Freda attended every court date. She made sure her daughter, who excelled in school, was able to attend after-school programs to help her get into exam schools, and when her youngest son was struggling with behavioral issues in elementary school, she used her resources to ensure that he could work with a therapist. When her mother was seriously ill, Freda took time away from work and cashed in a significant portion of her retirement savings to make sure that her mom was taken care of. Now, though her eldest has been incarcerated for the last six years, her two youngest children, now adults working and attending school in Boston, live with her. Her daughter is a director at a nonprofit and is going to school at a state university, and her youngest son is studying computer engineering at a private college and builds PCs for extra income. The Harmon family still supports one another all these years later.

Freda, age 50, would like to retire in the next 10 years or so, but she feels like life has forced her to work hard, not smart, to support her kids. Despite having to cash out a portion of her account to take care of her sick mother, she still has about six figures in her 401(k) and a high credit score. She feels prepared and secure in her plans to stop working at 60.

Section 1

HOUSING AND NEIGHBORHOODS: THE IMPACT OF THE REAL ESTATE SURGE

Boston is a thriving, vibrant, and global city. In 2000, two years after we began speaking to families, over 589,000 people were living in the city of Boston, and in 2025, that number exceeded 716,000. With growth comes change. For instance, Boston is more diverse than ever before, with more Latino and Asian families choosing to settle in the city between 2000 and 2025. Not all change has been good, however. Boston is dramatically more expensive than it was in 1998. According to the US Department of Housing and Urban Development (2000), in 2000 the median rent for a two-bedroom apartment in the city of Boston was just $832 a month (or about $1,565 when adjusted for inflation). Market rent has far outpaced inflation, and the median rental price for a two-bedroom in the city is now over $3,000 (Zillow, 2025). Home prices have also drastically increased. The cost of a single-family home in Greater Boston was about $799,000 and $619,000 for a condo in 2025 (Breed, 2026), far beyond the $163,000 median sales price (about $320,000 adjusted for inflation) for a home or condo in the city when we began our interviews in 1998 (Warren Group, 2010). Boston has changed, as has the experience of living in and around the city.

Evolving Neighborhoods

By 2025, Leveraging Mobility families were living in the Boston neighborhoods of Dorchester, Jamaica Plain, Mattapan, Roslindale, and Roxbury, as well as the city of Randolph just south of Boston, with two families now living in greater New England. Aside from the two families who moved to new states, the families we spoke to tended to be in the same neighborhood where we first spoke to them. The vast majority of Leveraging Mobility families shared their love for their communities and had little desire to move, regardless of whether they were renters or homeowners. Over the course of 27 years, Freda Harmon, a Black single mother highlighted above, regularly expressed her love of Roxbury:

> ***Interviewer:*** *If you had a choice, where would you live?*
>
> ***Harmon in 1998:*** *I would want to live in Roxbury. I would want to live right in Roxbury.*
>
> ***Harmon in 2025:*** *This is a nice place, you know.... I even been in Dorchester a couple of times, but I came back to Roxbury. I like Roxbury.*

Though many of the families we spoke to were still in the same neighborhoods, the neighborhoods themselves had changed significantly over time. Many of the families who spoke about crime issues in their communities in earlier rounds of Leveraging Mobility said that that was no longer the case. Deborah Breslin, a Black single mother who lived in Dorchester throughout our interviews said, "Things have changed a lot in Dorchester. The crime rate has slowed down," and while Freda Harmon noted severe safety concerns in her neighborhood in both 1998 and 2010 interviews, she felt very safe in her neighborhood in 2025.

When asked what specific features they liked about their communities, residents' answers ranged from the practical to the more intangible. Families regularly said that they loved the availability of public transportation, allowing them to easily get to the airport or the city. They loved the availability of green space.

While families regularly spoke about how much they loved the ease of getting around the city, traffic, road safety, and congestion were also regularly cited when families spoke about what they wished could change about their neighborhoods. Families said that the roads in their neighborhoods were becoming too congested and that this was affecting their ability to travel safely in their communities. While in previous interviews, safety concerns were most commonly around interpersonal violence, in 2025 there was a notable shift from interpersonal violence to pedestrian safety.

Shifting Diversity

When asked what she loved about her neighborhood in Dorchester, Jackie Lemon, a married White woman, said:

> *"Boy. I mean, I do think it's the community of friends that I've built up over time. Who are either in... in my immediate neighborhood, or, you know, relatively close by. But I also love the diversity of my neighborhood and the city. And by that, I don't just mean ethnic diversity, but it's just a very vibrant kind of place."*

This sentiment was not uncommon. As far back as 1998, one of the most regularly cited things that families valued in their communities was diversity. This diversity of income, race, ethnicity, and sexuality was highly valued and missed among some middle income families in neighborhoods homogenized through gentrification (see Jamaica Plain from 1998 to 2025).

Jamaica Plain from 1998 to 2025

Of all the neighborhoods our homeowners lived in, Jamaica Plain saw the greatest appreciation in home values over time, averaging an increase in value by approximately 11 times over the 27 years since we first spoke to families in 1998. In 1966, around the time our interviewees were born, there were plans to build an eight-lane highway through many Boston communities, including Jamaica Plain, which would have displaced businesses and demolished nearly 500 housing units (Crokett, 2018). Organizers and activists across the city of Boston stopped this destructive development, and the bonds that Black organizers had built fighting exclusionary development were instrumental in stopping redlining in Jamaica Plain (Rosen, 2024). In the second half of the 20th century, Jamaica Plain became the home to many Latino immigrants who developed Boston's Latin Quarter in Hyde-Jackson Square (Douglas, 2016).

By 2000, around the time of our first cohort of Leveraging Mobility interviews, the non-Hispanic White population of Jamaica plain was about on par with the population of Boston as a whole (approximately 50.9 percent in Jamaica Plain compared to about 49.5 percent in Boston), while the Latino population was overrepresented in Jamaica Plain (22.7 percent in Jamaica plain compared to 14.4 percent in Boston). Black families were underrepresented in Jamaica Plain in the same year (approximately 18 percent in Jamaica Plain compared to 24 percent in Boston) (Boston Redevelopment Authority, 2003).

In those first interviews with families in 1998, our families described Jamaica Plain's economic, ethnic, and cultural diversity as major reasons why they moved to the community. When Amy and Paul Perkins, a White family, returned to the United States from Nicaragua in the early ' 90s, they knew they wanted to settle in Jamaica Plain, saying:

> *"I really like it. I mean, on all different levels. Like, for example, there are different political organizations that are doing interesting things, like City Life. And spontaneous celebrations... it feels like there's a certain amount of sort of struggle going on, and desire on the part of people to kind of participate in making their lives better."*

When Kim Scully, a White woman, was asked why she decided to settle in Jamaica Plain rather than Brookline, she stated, "Diversity."

Jamaica Plain in 2025 has changed. Compared to the rest of Boston, which has diversified over the years, Jamaica Plain has become much Whiter than Boston as a whole (53.6 percent in Jamaica Plain compared to 45.2 percent in Boston). While the Latino population of Jamaica Plan has dropped just one percentage point to 21.6 percent (it has grown to 18.3 percent in Boston as a whole), the Black population of Jamaica Plain has fallen to just 11.3 percent (compared to 18.4 percent in Boston) (City of Boston Planning Department, 2025).

(Continued) Jamaica Plain from 1998 to 2025

The Boston families identified gentrification as the primary driver of this change, though it is important to note that in 1998, they were already speaking about gentrification and its potential impacts on their communities in Jamaica Plain. In 1998, Kim Scully said, “The only thing that’s happened recently that makes it worse is that it’s becoming gentrified and that the apartments are outrageous and all the older people are leaving and the poorer people are leaving....”

In 2025, the situation had only gotten worse. Amy Perkins said of the changes in Jamaica Plain:

> *“Well, I wish it wasn’t so gentrified, I wish it wasn’t so expensive. I wish that so much of the community that used to make this place a more diverse and vibrant community hadn’t really been priced out of this community. I wish all that hadn’t happened, you know.”*

Affording Rent in Boston

About one third of the families we spoke to were either renting or living with their adult children. Most of our renters received disability and Section 8 benefits; the latter being cited as the only reason they were able to remain in Boston. Our renters had moved multiple times since our last interviews and were expecting to move again, partially due to increases in rent and the growing unavailability of renters’ amenities, such as on-site laundry and included utilities. Even as they approach retirement, some of the renters we spoke to still expressed a desire to become homeowners but saw that dream as dwindling and in conflict with their desire to stay in Boston. Freda Harmon said:

> *“I know I’m 50. I’m getting up there, but you know we’re trying to... I really want to be a homeowner. I know, you know, like I said, if I knew what I knew now, then, you know, I would have did it like 30 years ago... it’s just like the city of Boston, like, it’s like I said: It’s convenient, you know, to get whatever you need to get, but to be a homeowner here... it just can’t happen.”*

Still, Freda has a desire to buy a two-family home further out of the city in the next few years.

Our renters cited horrible experiences with property management companies. When asked what she wished she could change about her neighborhood, Carla Manning, a Black woman living on Social Security Disability Insurance (SSDI), firmly replied “Management,” noting that the property management company of her apartment complex had changed three times since she moved in. In her experience, her property managers don’t fix anything, don’t respond to complaints, and she can’t get in touch with anyone. Proceeding, Manning said she would like to move, “It’s just, I just don’t feel like packing up all this stuff and looking for no apartment and moving right now.”

Meteoric and Unequal Rise in Home Values

Among the Boston families who own their homes, all purchased their homes before 2010. Certain neighborhoods, like Jamaica Plain and Roslindale, saw significant increases in property values and gentrification. While these changes financially benefited the homeowners we spoke to, these appreciations were unequal across neighborhoods. In our analysis of home value increases between 1998 (The Warren Group, 2010) and 2026 (Zillow, 2026) the five Boston neighborhoods that saw the most home value appreciation were, in order, Allston, South Boston, East Boston, Roxbury, and Fenway. All except Roxbury had a Black population lower than 6 percent across the entire time period (the total percentage of Black residents in the city in 1998 was 23 percent and today it is 20 percent); however, over the same time period Roxbury's white population has grown by 8 percentage points (from 5 percent to about 14 percent) and its Black population has shrunk by about 22 percentage points (from 63 percent to about 41 percent). (see Table 2)

TABLE 2: SHIFTING HOME VALUES AND DEMOGRAPHICS IN BOSTON'S NEIGHBORHOODS

Neighborhood	Percent Increase in Home Value since 1998	Percentage Point Change in White Population from 2000-2025	Percentage Point Change in Black Population from 2000-2025
Allston	227%	-19	2
South Boston	188%	-8	2
East Boston	182%	-13	0
Roxbury	173%	9	-22
Fenway	158%	-15	0
Back Bay/Beacon Hill	153%	-10	0
Jamaica Plain	151%	4	-6
South End	145%	11	-12
Dorchester	144%	-9	-2
Mattapan	134%	2	-9
Hyde park	131%	-20	7
Charlestown	125%	-7	1
Roslindale	124%	-8	4
West Roxbury	106%	-17	4

Yellow indicates neighborhoods where the representation of Black people was greater than Boston as a whole (over 23%). 1998 average home sale value figures are CPI adjusted.

The Dudley family, who are Black and own a multi-unit home in Mattapan, said of the housing situation in Boston:

> *"My house... for all the room that it has in it, all the space, all the land that I have around it, is worth less than a house in, say, particular parts of Dorchester. It absolutely has to do with who lives in what community, and that bothers me. That hurts my heart."*

This unequal appreciation has a real impact on families, even when the family has no intent to sell.

Homes were by far the most significant asset held by our Leveraging Mobility Boston cohort. Our homeowning families leveraged their home equity to secure financing that paid for education, funded home repairs and improvements, and created opportunities for future economic stability. What's more, much of the appreciation in our Boston cohort was due to market fluctuations rather than real improvements, and this was recognized by our families. The Perkins family, for example, who live in Jamaica Plain, purchased their two-family home for about $80,000 in 1992 (about $184,000 in 2025 dollars), which is now valued at about $1.4 million in 2025. Amy Perkins said of their home value appreciation:

> *"You know, it's really sad, because like I said, I'm not happy with what's happened in this neighborhood, but we've benefited from the gentrification to an astronomical and pretty criminal degree, you know? We haven't added a million dollars' worth of value to this house. We've added probably, like, a few hundred thousand dollars of value just in all the work we've done on it."*

This disparity is illustrated by the data as well. While all of our Boston homeowners saw significant increases in home values (most often doubling or tripling since they purchased their homes), Black homeowners and homeowners in predominantly Black neighborhoods saw lower increases in home values than homeowners in predominately White and gentrifying neighborhoods like Jamaica Plain. Perhaps unsurprisingly, the people in our sample who saw the lowest home value appreciations since they purchased their homes were the families living outside of Massachusetts; they saw only about a 50 percent appreciation on their homes since they were purchased in the early 2000s.

Home Equity and Retirement

Some in our sample had already tapped into their home's equity for retirement or were renting space in their homes to generate additional retirement income. Bethany Devine, a divorced White mother in Roslindale, did both. In 2010, Devine thought that she was going to have to sell her home following her divorce, but in the 15 years since our second round of interviews, she had taken a reverse mortgage on her home in order to fund her retirement and stay in Roslindale. The fact that she owned a multifamily home also meant that she was able to rent out her second unit and rent a room in her house in order to generate a consistent income. However, though several of our families owned multifamily homes and nearly all of those were rented to tenants at some point in their owners' lives, the decision to rent was often treated as a last resort, and many noted that bad tenant experiences had made the arrangement not worth it to them.

As our homeowners have reached retirement age and have adult children who are no longer living with them, many would like to downsize while staying in their communities. However, some expressed feeling stuck in their homes due to the same thing that has benefited their net worths. The Lemon family noted:

> *"We think about possibly selling it and putting the money towards another and smaller home. But it feels like a pipe dream right now, because I don't want to leave the community, and in this neighborhood, we cannot possibly live any less expensively than we do now. Our monthly payment is so low. It all... it feels like we're caught in kind of a trap, and I... I often feel guilty that we have this big house that a family, you know, should be living in, and here we are living in it."*

Even small homes, condos, and townhouses are now extremely expensive in neighborhoods like Jamaica Plain, making downsizing and freeing up homes for younger families impossible if homeowners want to stay in their communities.

Section 2

RETIREMENT REALITIES: SECURITY IN THE GOLDEN YEARS

The United States retirement system underwent significant structural changes during the period of this study. The most notable shift was the transition from defined-benefit pensions, which sharply fell from covering around 40 percent of workers in the private sector in the early 1980s (Butricia et al., 2009) to just 14 percent of workers in 2024 (Topoleski et al., 2024), to defined-contribution personal accounts, such as 401(k) and 403(b) plans. Despite this shift toward individual responsibility, national data indicate that most U.S. retirees possess minimal savings and remain largely dependent on Social Security for their primary income.

State and regional data show that Massachusetts maintains one of the highest median retirement savings per household in the country, at approximately $218,189 (Federal Reserve, 2022). However, local reports simultaneously document widespread retirement insecurity among older adults in the Commonwealth. Large segments of low-wealth households lack the assets necessary to age with financial security, a reality driven by persistent racial wealth disparities (Bodenschatz et al., 2024).

In 2010, during our previous contact with the Boston families in this study, retirement appeared to be a distant concern; most households were preoccupied with the immediate financial demands of their children's higher education. By 2025, that horizon had shifted. These families have now either entered retirement or are approaching the transition. Through interviews with households of diverse economic backgrounds, we identified challenges and successes organized across four overarching themes regarding retirement decisions and financial security.

Decision to Exit Employment

The pathways to achieving financial security are diverse and distinct. For most individuals, the process begins with the decision of when to stop working—a choice that is not always within an individual's control. Poor health and disability often prompt earlier-than-planned exits from the workforce. In the wake of the COVID-19 pandemic, the nation saw a surge in early retirement, with at least 1.7 million more workers retiring earlier than expected, and Black workers experiencing the largest increase in the share who retired before 65 (Davis et al., 2021). Conversely, some retirees opted to reenter the workforce after realizing their savings were insufficient to support a full retirement.

For couples, the decision to leave the workforce is typically interdependent. In the Perkins household, a White couple in Jamaica Plain, the husband retired from his job in construction earlier than intended due to burnout. As his wife, Amy, put it, “The plan was originally for him to retire later, but it just got to this point where he was just like, ‘I can’t.... I can’t do it anymore,’ so he kind of just had to retire.”

Amy, who is in the public health sector, currently aims to retire at 67 based on a strategy developed with a financial consultant. However, she recently took on a second job due to employment instability in the public health sector:

> *“The whole company has been hit really hard.... Public health stuff has gone out the window. It’s just been completely insane at work.... That job kind of feels like it’s hanging on by a thread... so I actually took a second job.”*

Unanticipated Disruptions

Alicia and Max Fine, a White couple, moved to the outskirts of Hartford, Connecticut in 2005 to be closer to Alicia’s family. The location was perfect for Max, a freelance camera operator who regularly traveled to Boston and New York to cover events. Alicia’s work provided benefits and stability for the family and allowed Max to take risks and experiment with his work, which paid off in the form of industry awards. In 2014, Max scored a job with a major multimedia company, and, though he was furloughed for about six months during the COVID-19 pandemic, the Fine family felt that they were well on their way to a stable retirement once they had finished paying for their children’s education. However, in early 2022, Max started having trouble at work, and just a few months later, he had to stop working. Max had been diagnosed with Lewy body dementia. Despite the fact that he travelled to attend events in person as part of his job, Max was classified as a remote employee and thus was ineligible for the worker protections that the Fines expected. Alicia explained:

> *“We looked at the website that [multimedia company] had up and it said, you know, like pay for the enhanced long-term disability program, which gave you 65 percent of your income. So, at about $150k, you know, we’re thinking, okay, that’s pretty decent. Then the Hartford approved us it was for half of what we expected... There’s a listing of items in the [multimedia company] Handbook, and you get to like Number 20, and it says the remote employees are only eligible for 50 percent... They started at 50 percent and got 65 percent of that.”*

This was a major disruption in their retirement plans. Alicia continued, “We figured it’s the final, you know, four years. We would have our retirement nest egg. And then that didn’t happen.... He had not been planning to retire, and then he just couldn’t work any longer.”

Alicia, now 63, has to work at least three more years to be eligible for a Connecticut state pension, and expects to work at least eight more years to be eligible for the state’s health care plan for the rest of her life. Alicia said, “We just don’t put anything in savings, which is why Social Security and my pension are critical for us, because we can be okay on those.”

THE PANDEMIC AS A CATALYST

The COVID-19 pandemic served as a major trigger for retirement. Jackie Lemon, a White mother of three, retired from her position as a librarian during the pandemic, thinking that "if COVID had not hit when it did, I probably would have worked longer. But it... It felt like a natural progression.... There were so many things circling the drain at the college where I was working."

While Jackie enjoys a comfortable retirement due to her family's strong economic position, her husband, Ron, remains self-employed with no immediate plans to retire — much to Jackie's chagrin. In contrast, Devine, a White divorced mother and former dance teacher, lost her livelihood during the pandemic without a financial cushion. To fund her retirement, she turned to a reverse mortgage: "I lost all my jobs when COVID hit... all of my teaching fell apart. So that was the end of my work. And no, I haven't been interested in finding a new career."

RETURNING TO THE WORKFORCE

Some participants returned to work post-retirement for either financial or personal reasons. Kendra Dudley, a Black single mother who retired from the MBTA with a defined-benefit pension, returned to work after a 10-year hiatus:

> *"I stayed home for 10 years taking care of one of my grandchildren.... I then went back to work for three years just to accumulate some funds to do some things on my house, where I didn't want to take a loan."*

For the Hollings family, the return to work was driven by passion and community need rather than necessity. After retiring from her primary career, Josephine Hollings took a part-time role as a church administrator. Her husband also briefly returned to work to help a former employer before retiring permanently to manage his mental health. Because they possess significant savings and qualify for Medicare, their decisions were shielded from the financial pressures faced by others.

FINANCIAL PLANNING AND EARLY EXIT

The Scullys, a White couple who retired securely in Jamaica Plain (see Two Boston Families on page 10), were able to accelerate their retirement timeline after consulting a professional. "We got a financial advisor... and found out that we could actually retire comfortably. We realized that the timeline we had assumed... we could accelerate and actually be retired while we're still really physically healthy."

CONTINUED EMPLOYMENT AND HEALTH CONSTRAINTS

Not all participants have transitioned to retirement. Freda Harmon and Deborah Breslin, both Black single mothers, remain in the workforce. While Harmon feels secure with a six-figure retirement balance, Breslin has no distinct plans to retire.

Finally, health remains a primary driver of involuntary retirement. Access to disability coverage is a critical determinant of financial stability in these cases. Lindsay Bonde, a Black mother of three, had been on disability for three years prior to her 2010 interview. At age 63, she transitioned to Social Security. Her access to robust long-term disability benefits as a former teacher was instrumental in preserving her primary asset: her home.

Financial Security through Pension and Public Sector Employment

Defined benefit pension plans were once the standard for retirement security before the widespread shift toward defined-contribution accounts (e.g., 401(k)s). Due to policy incentives and employer priorities, defined benefit pensions are available to just 10 percent of non-union private sector workers as of 2023; however, about 66 percent of union workers in the private sector still have access to defined-benefit plans, and a further 86 percent of local and state public sector employees have access to defined-benefit pension plans (Topoleski et al., 2024). Today, defined pension income remains a cornerstone of financial stability, particularly for those with careers in the public sector (Bodenschatz et al., 2024). Several families in this study felt uniquely fortunate to have access to these guaranteed income streams.

Even smaller, specialized pensions can significantly shift a household's financial outlook. For Elizabeth Cotter, a pension from the Musicians' Union provided the necessary "cushion" to transition comfortably into retirement: "I collect a small pension from the Musicians' Union. When I started collecting that at age 65... it just made us so much more comfortable because we had more money coming in and fewer expenses."

For others, the pension is a primary motivator for career longevity. Alicia Fine (see Unanticipated Disruptions on page 20) is strategically timing her retirement based on the vesting requirements of her public sector employment.

> *"If you have 10 years in with the state, you do get a pension.... I know I'll go at least 10 years, but I might work longer.... If I put in 15 years, I can also get the state health care for life, which is a better bet than going with Medicare as far as costs are concerned."*

Pensions also allow retirees to delay claiming Social Security until age 70, thereby maximizing their monthly federal benefits. The Scullys utilized this strategy by leveraging Dean's tenure with the Commonwealth. As Kim explained:

> *"Dean strategically moved into the state pension plan. He worked for the State House and then the Boston Public School system... so he has a pension, and he also has everything he put into his Social Security over the years."*

In Massachusetts, Black workers are more likely than their White or Latino peers to be employed in public sector roles that offer defined-benefit pensions (Bodenschatz et al., 2024). This career path proved vital for Kendra Dudley, a Black single mother. Her pension from the MBTA provided the financial latitude to retire early, specifically to provide essential care for her grandchild, a transition that would have been significantly more difficult without a guaranteed monthly distribution.

The Remorse of Not Saving Earlier

A recurring theme throughout our interviews was the deep regret many parents felt regarding their delay in prioritizing retirement savings. For several families, the "distraction" of immediate costs—specifically raising children and funding higher education—pushed retirement planning to the periphery until late in their careers.

Elizabeth Cotter, a White woman living in Dorchester, describes her household as "financially healthy," but attributes this more to market timing than early planning.

> *"I'm pleasantly surprised at where we are.... We did begin saving aggressively, rather late. It was hard because with three children, people were telling me, 'You should contribute to your retirement,' and I thought, 'How? There's no extra money.' We are definitely the beneficiaries of the hot stock market of the past decade.... I very much appreciate that that was a happenstance."*

THE INFORMATION GAP

For others, the barrier wasn't just a lack of funds, but a lack of information. Kendra Dudley reflects on how a chance encounter at work started her savings journey but wishes she had possessed deeper financial literacy earlier.

> *"I didn't know anything about putting money into these accounts.... I happened to be with somebody one day, and they said, 'Sign up for these; they're great.' If I had more information on finances, I could have put more money in earlier."*

UNPLANNED DISRUPTIONS: HEALTH AND BUSINESS FAILURES

The "remorse" often stems from failing to plan for the "worst-case scenario." Alicia Fine (see unanticipated Disruptions on page 20) notes that while they felt they were finally on track in 2019, they had not factored in the possibility of sudden illness. "Neither [my husband] nor I were smart about the reality of how soon life comes up.... I said to him, 'Barring accident or illness, we're going to be okay.' And then, of course, he got ill. We didn't plan for that."

Similarly, Lindsay Bonde's retirement timeline was cut short by disability. While her children stepped in to provide a safety net, she expressed that she would have preferred to have had more time to solidify her own assets independently.

Finally, the entrepreneurial spirit occasionally hindered long-term security. Both Paul Perkins and Max Fine attempted to start businesses earlier in their careers. These ventures ultimately failed, causing setbacks to their families' financial health and delaying the window for consistent retirement contributions. In our 2010 Leveraging Mobility interviews, Amy Perkins said of the venture:

> *"We did one refinance because Paul used to have his own business, his own carpentry business. It just wasn't working anymore, and he was trying to get out of the business and he had $50,000 of debt. So, we had to refinance to pay off that debt.... It was just too hard to run the business, do all the work, pay all the overhead... manage having employees because sometimes you had work, sometimes you didn't."*

Similarly, in our 2010 interviews, Alicia Fine said:

> *"When we moved here, we were in a relatively good position financially.... [Max] was working on his own project, which actually didn't end up producing anything. So, that's where, financially, we got behind. And we ended up relying on credit cards pretty heavily. So, it's been tough. So, we didn't have anything else to fall back on. So, it's really just, like, tightening our belt, and him picking up extra work."*

While some in our sample were able to start their own businesses and run them successfully, when entrepreneurship didn't work out it caused significant shocks to economic well-being.

Retirement Saving Vehicles

Navigating the maze of retirement systems can be challenging. In addition to timing access to Social Security, designing withdrawal strategies for retirement savings in scattered accounts due to different employers and different forms of such accounts requires planning and expertise. Yet those who have been able to save for their retirement can consider themselves fortunate. While in Massachusetts most public sector workers have access to employer-sponsored retirement plans, just about 60 percent of private-sector wage and salary workers have access to a workplace retirement plan (National Institute on Retirement Security, 2023). Low-income workers fare worse: just 29 percent of them have access to employer-provided retirement plans (PEW Charitable Trust, 2023).

Women and Retirement

Several of the women we spoke to expressed that they wish they were more knowledgeable about their retirement and more protective of what was theirs throughout their relationships. This may be most prominent in the story of Martha Devine. When we spoke to her in 2010, she and her husband had separated, and though they had already agreed that they would leave with any inheritances they received from family in the event of divorce, she chose to invest a large part of her inheritance in home renovations before separation was on the table, a decision that put her assets at risk. When we asked Martha in 2025 if she would have done anything differently, she responded, "Well, I would have done some things differently with my husband."

When Jackie Lemon was asked the same question, she responded:

> *"I would have gotten a financial planner much earlier.... I also would have negotiated that process with my husband. I would have stood up for myself more. He wasn't interested.... we just needed more guidance. He didn't think we needed it."*

Amy Perkins wished she had spoken to her husband earlier about the impact that her husband's business was having on their financial health, saying, "Yeah, I would say that, like, [Paul] having that business was... not a great idea. So yeah, I would maybe say that I would have encouraged him to let go of that sooner."

Some of these statistics are reflected among our Boston families, with about 6 in 10 owning employment-based retirement savings accounts, with varying balances. Lindsay Bonde had to leave work due to her health in 2007. Though her nonprofit education work meant that she didn't have access to a 401(k), she credits her fastidious contributions to her IRA during her working years to her ability to now live comfortably. She told us:

> *"While I was working, I opened up my own IRA. And because I worked in education and it was a nonprofit, they don't offer all that, so I just contribute myself $2,000 a year for my future, which paid off, because that's what I'm living off of right now."*

Those who were self-employed or lacked access to employer-based retirement accounts contributed to their own IRAs. Most of these families look at financially secure retirements. A combination of early exit from employment due to disability and no access to retirement savings contributed to zero retirement balances for some. Other support programs, such as housing vouchers, fill in some of the financial gaps for both Deborah Breslin and Leslie Manning.

Often it is a combination of strategies to support oneself during retirement. Martha Devine had the foresight to fund her own small pension and draws on a reverse mortgage and rental income to support herself in retirement. She feels that, though she received less than she felt the house was worth, the reverse mortgage has been a boon to her finances, stating, "At this point, I don't pay [for housing] because of the reverse mortgage, which has been a huge relief. Huge relief. I mean, it's complicated, but I think, at least for me, it makes sense to do it."

Long-Term Retirement Stability

In addition to Social Security, personal financial assets are essential for achieving long-term retirement security. As this study illustrates, these assets comprise home equity, retirement savings, and—most critically for those in the public sector—pension incomes. Participants frequently contrasted their own experiences with those of their parents, noting that previous generations often enjoyed a more stable "three-legged stool" of retirement (Social Security, pensions, and personal savings) that is becoming increasingly rare.

Access to pensions did more than just secure the elders' lifestyle; it provided a foundation for the economic security of subsequent generations. When the older generation has guaranteed lifelong income and employer-paid health care, the burden of caregiving and financial support does not fall on their children, allowing those children to focus on their own wealth accumulation.

Jackie Lemon reflected on this generational shift:

> *"They both had remarkable pensions—really, really strong pensions that were lifelong for them. They were able to do things that feel out of reach for us. They had pensions that gave them a substantial monthly income but also paid for their health insurance. It was just a different time. While we were in a better situation than they were as children, by the end of their lives, their security was far more robust than what we see now."*

This "pension advantage" acts as an intergenerational shield. For the families in this study, the presence or absence of a legacy pension often determined whether a family could maintain their middle-class status across decades or if they were one health crisis away from depleting their inheritance and savings.

Section 3:

WEALTH TRANSFERS: THE "FLOW" OF MONEY BETWEEN GENERATIONS

Large financial gifts and inheritances have the power to elevate a family's economic position and trajectory far beyond their personal financial achievements (Shapiro, 2004). While only about a quarter of all families expect to receive an inheritance, there is a stark racial divide in these expectations: More than 30 percent of White families receive an inheritance, compared to less than 10 percent of Black and Latino families (Bhutta et. al, 2020). This national trend is mirrored among the Boston families in this study.

Over the generations, we have seen a deep shift in how wealth is moving between generations. Parents' of Boston interviewees, the grandparents with financial means were able to provide substantial asset transfers, such as down payment assistance, inheritance, and educational support, that established the economic foundation for the parents in our study, with rising home values and inherited wealth serving as major contributors to financial security. Homeownership proved critical: Those without homes held meager assets, with retirement funds offering little buffer, while homeowners accumulated significant wealth beyond their property equity. Moreover, racial inequities in housing access extend across generations: White parents have had greater opportunities to accumulate real estate assets, which in turn increases the likelihood that their children will inherit housing resources.

By 2025, the parent interviewees, have inverted this pattern. They outspent their parents on education, covering steep tuition costs from secondary through postsecondary schooling for their children, yet contributed less to large asset purchases like home down payments. Instead, they extend support into their children's adult years through day-to-day living expenses, rent assistance, and stable housing provision. This reflects both educational cost inflation and a lengthening economic dependency that prevents the young generation from building independent wealth.

Racial disparities persist across the grandparent and parent cohorts. White families deploy substantial, strategic transfers—private mortgages, interest-free loans, and estate-planning advances—enabled by multigenerational asset accumulation. Black families, concentrated in historically disinvested neighborhoods where home values remain constrained by racialized market dynamics, more frequently assist through labor rather than capital: co-residence, childcare, and immediate survival support. The capacity gap is stark—White participants with millions in assets can treat transfers as optional estate planning, while Black participants drawing on disability payments (SSDI) or modest savings face constraints on financial generosity.

Intergenerational Financial Transfer: Current Cohort and Their Parents

LIVING GIFTS AND HOUSING ASSISTANCE

White Boston families described substantial housing-related transfers during critical life transitions. The Hollings, a White family living in Jamaica Plain, received $5,000 when Josephine Hollings' parents sold their Westwood house for a substantial profit. The gift was framed explicitly in intergenerational terms: "You were part of that house, too. You deserve a piece of what we got"—an act Josephine characterized as "a very sweet gesture." Similarly, Jackie Lemon, a White married woman in Dorchester, received approximately $25,000 after her parents sold their home—a transfer she found deeply disorienting: "I think I'm still sort of in shock.... I haven't quite believed they"e given us this chunk of change."

The Bzdells' history, as a White LGBTQ+ family living in Vermont, illustrates how intergenerational assistance compounds over time. Michaela Bzdell described a complex sequence involving her grandmother's estate: "I remember my uncle was the executor of my grandmother's will.... I didn't get [that money] until I was 25." This inheritance, though modest in origin—her grandfather had been a career government employee—proved strategically consequential. "I bought a car, helped a friend, and I had $6,000 to contribute to our down payment," Michaela noted. Her wife, Sam, clarified: "That's what we bought the original house on." Later, they received a substantial bridge loan from Michaela's mother, funded by the sale of a New Jersey home purchased in 1950. Because the mother planned to co-reside with the couple, she was "happy to do that," viewing the transfer as a functional investment in her own future housing.

By contrast, Black families reported smaller, more immediate assistance geared toward stability rather than asset accumulation. Freda Harmon described her mother's sustained support beginning in her teens: "I had my son at 16, and I couldn't get no assistance, so she had to buy everything." This support continued into the present, covering essential bills and student loans. Harmon relies on her mother for basic survival needs: "If I don't have enough to pay my bills, she'd give it to me."

INHERITANCE UPON DEATH AND ITS DEPLOYMENT

For those who received an inheritance, the impact ranged from modest budgetary cushions to transformative capital. Martha Devine, a White divorced mother in Roslindale, inherited approximately $140,000 from her father and grandmother, an amount that enabled her and her now ex-husband to convert their second floor into a rentable unit that she now relies on for income. She noted the critical role of the gift, stating, "We couldn't have done that without... I mean, we just didn't have that kind of money."

However, this influx of capital introduced complications during her subsequent marital dissolution. Her ex-husband framed their contributions as symmetrical, arguing that because "he paid the mortgage, and [she] paid for the renovations," their equity was equal. This conflicted sharply with Martha's own understanding of their financial arrangement: "We never agreed that everything would be a 50/50 split in our marriage, ever."

In contrast, Sam Bzdell (see the above section) received a more modest inheritance of $10,000–$12,000 following the death of her retired father. Unlike Martha's targeted housing investment, these funds were absorbed into the family's general finances rather than being deployed for a specific strategic purpose.

INVESTMENT FOR EDUCATION: MORE INVESTMENT IN GRANDCHILDREN

The Boston families reveal only modest direct educational investment from parents to the current cohort. The Fine, Harmon, and Scully families reported receiving explicit support for their own schooling, but these transfers were limited in scale: $1,000 per semester, material support for degree completion, and a $10,000 debt repayment, respectively. By 2010, no new instances of parental educational support for the interviewees themselves were reported. Instead, financial discussions regarding education shifted entirely toward the current cohort's children.

This suggests that intergenerational educational transfers in these families primarily skip a generation to grandchildren rather than flowing directly to the middle generation. This shift potentially reflects the timing of educational costs—grandchildren's college years coincided with grandparents' peak asset availability—or simply the middle cohort's relative educational completion by 2010.

Families frequently reported financial assistance specifically earmarked for grandchildren, often structured as long-term savings. Elizabeth Cotter (White) described multiple vehicles for such transfers: "They each have about a thousand dollars in savings bonds." She elaborated on this pattern of consistent giving, noting that her mother sends a $50 savings bond for every holiday and birthday, while her mother-in-law maintains a dedicated stock fund for the children.

Alicia Fine's father (see Unanticipated Disruptions on page 20 for more on the Fine family) established more formal support: "My dad started school funds for them… ." Despite this, Alicia expressed ambivalence about counting on the money: "I also would rather not count on that because I don't feel like it's ours. We have to be responsible for them."

STRATEGIC NEGOTIATION OF GIFTS

Amy Perkins, a White woman in Jamaica Plain (see Jamaica Plain from 1998 to 2025 on page 14 for more on the Perkins family), described particularly extensive support, with her parents purchasing "something like a thousand dollars' worth of money market [funds]"for her children. She highlighted a strategic redirection of gift-giving, distinguishing between her parents' generosity and her in-laws' contributions. At Amy's request, the in-laws shifted away from toys and clothes toward "something that they can put away." This negotiation of the form and purpose of transfers allowed the family to bridge the gap between their desires and their financial reality: "Because we can't afford a lot of stuff, like piano lessons and all that kind of stuff."

Patterns of Intergenerational Wealth Transfer from the Current Cohort to Their Children

HOUSING ASSISTANCE: CONSISTENT PRIORITY BUT DIVERGENT SCALE

The 2025 interviews confirm that housing support is a nearly universal parental priority, yet the scale and structure of this assistance diverge sharply along racial lines. Among White participants, housing transfers tend to be substantial, wealth-building mechanisms. Lindsay Bonde, a Black homeowner in Randolph, provided her son with a "$25,000 down deposit" for his first condo—a move she describes as strategic. "That's how he started off with real estate.... He was only what... 20 when he bought his condo." She emphasized the compounding value of such gifts, noting that "getting in the door early just means that you've got more in your pocket when you're ready to... grow your family."

Yet, this sum pales beside the White Bzdells' $300,000 private mortgage arrangement—a magnitude of transfer that enabled similar market entry but with vastly greater leverage. Similarly, Kim Scully (see Two Boston Families on page 10) and her husband provided a "$50,000 interest-free loan" to be "deducted from eventual inheritance." This "advance on inheritance" model treats intergenerational transfers as a

Black participants tend to provide housing support more often through shared access rather than direct financial transfers. For example, Freda Harmon (see two Boston Families on page 10) noted that providing housing support often means keeping adult children in the household: "If we didn't step in, they'd be renting forever." Her assistance is rooted in shared living space rather than down-payment gifts. Deborah Breslin (Black) provided direct help, but of a more constrained scope: "We helped them with the down payment. There was no way they could have bought otherwise." This was framed not as a strategic wealth-building play, but as a pragmatic necessity for survival in Boston's expensive market.

This racial divergence reflects broader wealth disparities. Elizabeth Cotter, a White woman in Jamaica Plain with $2.5 million in assets, views future housing assistance for her son as optional estate planning. Meanwhile, Martha Devine, a White divorced woman in Roslindale, despite having a reverse mortgage and describing her own finances as "precarious," still manages to help her LA-based artist son with rent.

Such financial flexibility is unavailable to families such as that of Leslie Manning, a Black woman who lives on SSDI and SNAP with "no savings" and who reports providing "no" financial assistance to her children. This contrast highlights a stark reality: financial housing support remains available across a range of financial situations for White families but is often absent among lower-income Black families in our sample, who instead rely on in-kind support like childcare or, when possible, social safety net programs.

EDUCATIONAL INVESTMENT AND INHERITANCE PHILOSOPHY: THE SPENDING-DOWN TENSION

The philosophical cleavage regarding educational investment reveals racialized patterns in capacity rather than merely philosophy. Lindsay Bonde, a Black mother of three and retired teacher, stands out for systematic educational funding: “Every Christmas… every birthday they got money into their account,” paying for three children’s educations “out of pocket” with extension to grandchildren through investment accounts. Yet this represents exceptional discipline against structural odds—Bonde’s approach required decades of sacrificial saving that White families like the Hollings family could deploy more casually: “We didn’t want them starting out with loans hanging over them.”

The “spending-down” philosophy of the White Cotters— “We plan on spending as much as we can while we can and would just leave what’s left” and Black Kendra Dudley’s similar stance—“I’m the fun grandmother. I do fun things. I don’t have responsibility”—appears superficially aligned. Yet their material contexts diverge dramatically. The Cotters’ spending takes place on top of roughly $2.5 million in assets, leaving substantial room for both consumption and intergenerational support. Dudley, by contrast, emphasizes the limits of what she can commit financially: she describes being careful not to “sign up for anything that’s going to put me in a hard place,” and notes that as a single parent she faced structural constraints, including receiving no financial aid for her son’s college because her Massachusetts income was evaluated against the unreasonable lower cost-of-living benchmarks. For her, what appeared on paper as “making quite a lot of money” did not translate into disposable resources in a high-cost state. In this sense, what appears as a shared “spending-down” orientation reflects fundamentally different conditions: discretionary choice for the Black household, and more bounded financial flexibility in the White household.

The Fine family (see Unanticipated Disruptions on page 20) illustrates the risks of educational support without the prepaid strategy: her $250,000 Parent PLUS loan burden—“I would essentially be paying that till I died”—demonstrates how educational support can generate intergenerational debt transmission rather than wealth transfer. This risk disproportionately affects families without multigenerational wealth cushions—disproportionately families of color. Meanwhile, the White Lemons’ $10,000 gift for condominium rehabilitation and the Black Harmons’ college funding occupy middle positions, yet the Black Harmons’ support appears more precarious given their household’s economic constraints, especially compared with the White Lemons’ $500,000 retirement account and $700,000 in home equity.

Capacity Constraints and the Limits of Generosity

The most striking racial contrast emerges in transfer capacity itself. The White Perkins family, drawing down 401(k) funds while expressing anxiety about "the casino of American life," nonetheless maintains the capacity to provide "$5,000 gifts"and substantial housing subsidies. The White Scully family (see two Boston Families on page 10) similarly mentions casual "$5,000 gifts along the way" for needs like cars and medical expenses, illustrating how White families in our study deploy wealth flexibly across multiple domains. In the meantime, the Black Bonde family, whose fully "out-of-pocket" funded educationsrepresent exceptional discipline against structural odds, cannot match the magnitude and instrumentality of White families' transfers—Bonde's $25,000 down payment gift enabled market entry, but the White Bzdells' $300,000 private mortgage and the Scullys' $50,000 interest-free loan operate at vastly different scales with estate-planning sophistication.

The Black Breslin and Manning families share reliance on in-kind rather than monetary support—child care, shared housing—transfer mechanisms that require parental presence rather than capital. This pattern suggests that Black families in this cohort more frequently "assist" through continued labor (grandchild care, co-residence) while White families assist through wealth transfer (down payments, educational funds, inheritance advances). Freda Harmon's (see two Boston Families on page 10) support through children's continued co-residence thus represents both assistance and continued parental obligation, whereas the Bzdells' $300,000 mortgage or the Scullys' $50,000 loan enables children's independence.

Planning Ahead

While many of our interviewees had already planned what was to happen to their assets, and some had even set up trusts and chosen executors, only Alicia Fine (see Unanticipated Disruptions on page 20) and Kendra Dudley had actually sat down and communicated those plans with their adult children. In the Fine family's case, this is linked with ensuring that her husband is taken care of if she passes first. Alicia told us:

"I'm still working on this, but I have a 'What If' book in case I pass away. Max and I both still have life insurance. Ours expires in October. I'm still going to continue with like $250,000, and so I have to talk to them again once more about—you know—if I die first, how we manage taking care of Max, which would likely be through the profit of selling the house and then the $250,000 in my life insurance. I'm going to have them be the recipients of it instead of Max so that we can protect that."

End of life talks are hard but crucial for those who hope that their wishes will be carried out by their inheritors. While members of our Leveraging Mobility in Boston cohort have made plans for their estates, their adult children are often unaware.

Section 4:
THE ADULT CHILDREN: OUTCOMES AND ECONOMIC MOBILITY

When we began speaking to families in 1998, we were amazed by the deep thought, consideration, and sacrifice that our interviewees put into planning and preparing for their children's futures. They enrolled their children in after-school programs, moved, and even paid significant sums to make sure that they were well-positioned to get into the best public schools that Boston students can access. College was a goal that all of our families had for their children, and they were willing to move heaven and earth to make sure they had that opportunity. So, how did that play out?

Adult Children's Life Outcomes

Nearly all of our original families' 32 children pursued, and the majority completed, some form of postsecondary education—from the certificate level up to the PhD level. While, in broad strokes, the career plans that children had did not remain the same in the 15 years between the 2010 and 2025 interviews, the majority found professional careers, ranging from union carpentry work to academia to the fine arts. In rare cases, some adult children had problems finding stable employment or found employment in fields that did not offer a large amount of economic security, but when this happens, our interviewees step in to support their adult children. Martha Devine funds her retirement through her reverse mortgage and renting out space in her home, but she still regularly spends money on her son to support his life as an artist in Los Angeles. Cases of parents supporting their adult children to meet their basic needs were not uncommon, though it was not usually as long-term and regular as Martha's support of her son.

Moreover, our families were not untouched by the broader context in which they grew up. The opportunities they had access to, both through their schools and their environment, had an impact on their outcomes. This is illustrated in the case of Freda Harmon's (see Two Boston Families on page 10) youngest and eldest sons. Freda's eldest son was in high school during a particularly violent time in their neighborhood. In 1998 and 2010 interviews, Freda mentioned gang activity, shootings, and stabbings that regularly shook their communities. Her eldest was suspended and had run-ins with the police, but Freda got him into an alternative school so he could get his diploma at 19. Still, despite her support, he is now incarcerated. At the same time, Freda's youngest, 12 years younger than his brother, had behavioral difficulties early in school, but, in 2010, Freda was able to get him connected to an art therapist.

He also had a behavioral specialist in his elementary school who helped him process his emotions when he was overwhelmed. Changes in Roxbury's safety also meant that he grew up in a different world than his brother. The youngest Harmon is now majoring in computer engineering and builds computers in his spare time. Both the environment and access to supports had a major impact on the life paths of these two young men.

The Impact of the Rising Cost of Living

While all but six remained in New England, our interviewees voiced concerns about their children's ability to stay in the area with the ever-rising cost of living. Amy Perkins described her daughter as "ecstatic" when she was able to find an affordable unit in Allston. Elizabeth and Mike Cotter's son was also struggling with the cost of living in the city. Elizabeth said:

> *"While [our son] lives independently, he's not happy having a roommate. But I mean, he's... I don't mean to say that he's in any, you know, in any danger of being homeless or anything like that. It's just as you know, living in Boston...."*

While our interviewees were happy to help their children when they faced economic challenges, they were aware that it is increasingly difficult to find an independent economic footing in the Greater Boston area.

Preparing for the Future

Our interviewees expressed a great deal of pride when they saw that their children had taken lessons about savings and good financial planning, and the opposite was true when they saw their children were not exhibiting financially conscious behavior. Jackie Lemon was extremely proud of her children. She stated:

> *"Financially, the thing that blows my mind about all of our kids is that they've all just been really disciplined about saving. They all have savings accounts, and they're all saving towards retirement. They're doing much better at that at their ages than I did."*

Lindsay Bonde said of her son:

> *"He's doing very well. He's the one who's the investor. He's the one who thinks he's my husband, my boss. But he always checks. How's it going? ... They check on me every day. If one doesn't check the other one checks, and if I don't answer, God forbid! They're at the door."*

Alternatively, Deborah Breslin said of her children, "The important things in life — they don't worry about that... Budgeting your money. Saving for a rainy day. Getting insurance for your kids —which they're not doing." Now at retirement age, our interviewees know the importance of future-orientation and see it as a critical lesson that they could impart on their adult children.

Parents’ Concerns about the Future

Finally, when we asked how they thought their children would do compared to themselves, our families expressed a great deal of anxiety, and this anxiety was much more prominent in our White families than in our Black families. Much of this was spurred by the dramatic changes in federal funding and market stability that accompanied the first year of the second Trump administration. Jackie Lemon said:

> *“I am really worried about that. I feel like we’re in such a strange time, and... I don’t have confidence in the country’s economic stability. I feel like two of my kids are in jobs that could easily be very affected by federal budget cuts.”*

Amy Perkins voiced this opinion as well, saying:

> *“I think the future just doesn’t look great for young people right now, and I think they feel that way, too. I think that’s part of the reason why it’s hard for them to, like, think about saving, or about... they’re just like, ‘what future?’ There’s, like, a kind of dystopian air about things right now.”*

Despite all our *Leveraging Mobility* planning and all of their investments in their children’s futures, economic and political uncertainty has eroded their trust that that work would pay off in the way it did for them.

Concerns about Children’s Futures

When we asked Kim Scully how she thought her children would be doing when they reached her age, she said:

> *“That is like, such a bigger question now than it would have been 26 years ago or 10 years ago, because I feel like we have, I have such a different perspective of where we’re headed, just the environment in which we live in, you know, the natural environment, the financial environment, I can’t say....*

DISCUSSION

In every interview with the 15 families in this third round of Leveraging Mobility, we ended with the simple question, “How do you think you’re doing economically compared to your parents at your age?” Responses were mixed. We discuss some of those answers in the retirement section. Even when families were relatively secure, they pointed to their parents’ pensions as a key difference in retirement security that allowed them to bolster against, as Amy Perkins termed it, “the casino of American life.” Our families are keenly aware that they are just one Great Recession away from losing the security they feel like they have, and this is reflected in their decision-making. Where their parents’ generation helped them purchase homes and settle down, our interviewees were more likely to spend their money on their kids’ education so that they have the ability to support themselves. Family composition was another driver of whether our study participants felt that they were worse off than their parents in retirement. The single mothers we spoke to pointed to the fact that their parents had the support of another earner. Kendra Dudley said of her parents, “They were a two-income household, right? I’ve always been a one-income household... If I go down, what will happen?” Freda Harmon echoed this sentiment when she told us, “I don’t know, because I come from a two-parent household, so I never went without anything.”

In terms of economic trends, we saw clear patterns in families’ well-being in retirement. Those who were able to purchase homes early saw massive growth in their assets, while those who had to rent missed out and now face a high barrier to buy into the housing market. Furthermore, the lingering effects of Boston’s history of redlining have suppressed financial gains among some homeowners; those living in the city’s Black neighborhoods, though they may own objectively better property, have fewer assets than those who live in Whiter areas. Similarly, those who had money to invest early saw massive returns due to the booming stock market, while those who didn’t were left behind and now rely on their families, Social Security, or public benefits to survive retirement. Furthermore, for all their planning, sudden shocks, such as a spouse becoming disabled, often left our families reeling to re-plan and re-strategize about their retirement.

Appendix A:
METHODOLOGY OF THE LEVERAGING MOBILITY STUDY

This study started in 1998–99 with an original sample of 180 families from U.S. cities, half of them Black families and half White families, and an equal split of lower income and middle income families. The families were in three urban cities: one on the East Coast, one on the West Coast, and one in the Midwest. In 1998, these families had children aged between three and ten years old, and all were either working- or middle-class based on economic data in 1998.

More than 12 years later, in 2010–12, we reconnected with these families for a second wave of 137 interviews. The children in these families were at the end of their high school career or beyond, and their parents were in the latter half of their working lives, between 40 and 60 years old. The baseline and 2010 follow-up interviews covered information about the children's education histories and aspirations for their future, the community or communities where they had resided previously and currently, their household income and expenditures, household wealth and debt, their work history, family financial and non-financial assistance, and reflections about their economic security and decisions they had made related to using their assets.

In the second half of 2025, we began a third round of interviews with the parents. Originally planned to reinterview as many parents as we could connect with, we had to eliminate this plan due to funding cuts from the Social Security Administration in early 2025. However, we were able to focus on the Boston cohort of the study due to generous funding from Boston Indicators, the research center at the Boston Foundation. Parents in our latest round of data collection were close to or had entered retirement; their children had grown into young adults, with some having started their own families. Our follow-up interview questions focused on the economic well-being of the parents and their children, the family assets of the parents, and intergenerational financial transfers over 3 generations.

Parents in this latest round of Leveraging Mobility interviews ranged in age from 50 to 76. Their young adult children were now at a similar age to their parents when the Leveraging Mobility study started. Of the 40 Boston families interviewed in 1998 and 2010, we reconnected with 15, seven Black, and eight White. At least five of the parents had passed since the last interview, all Black.

We employed a sequential, iterative coding strategy focused on recurring themes in our analyses of the interview transcripts. Drawing upon the existing codebook developed for the 2010 study, we established our initial coding framework and applied these starting codes to the 2025 cohort data using Atlas.ti Web.

Upon completing the transcript coding, we wrote analytical memos synthesizing each interviewee's financial trajectory across all three cohorts (1998, 2010, and 2025) to contextualize within-person changes in financial decisions and economic positions over time.

While the original intent was to collect data from families in all three Leveraging Mobility cities, the scope of the study had to be drastically reduced due to a federal stop-work order.

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