Who Benefited from the GI Bill? The Limits of Race- and Gender-Blind Policy*

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Abstract

The GI Bill, one of the largest social programs in US history, is widely credited with expanding the American middle class by increasing access to higher education and homeownership after World War II. Using age-based eligibility cutoffs, local variation in draft leniency, and new state-level data, we reassess its impact on veterans and their descendants from World War II until today. In the short run, we find that while white men saw substantial educational gains, Black veterans faced systemic exclusion, and women experienced negative spillovers. We then examine intergenerational effects using newly linked census, administrative tax, and real-time residential address data spanning 1940 to 2025. We document large disparities between the children of veterans versus non-veterans and identify causal spillovers using fathers' age-based eligibility cutoffs. We find that in the long-run, veterans' children attained significantly higher education, income, and homeownership, with the largest benefits for white sons and smaller but substantial gains for Black and female children. Our findings show that race- and gender-blind policies are rarely race- and gender-neutral, often deepening rather than reducing inequality.

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1. INTRODUCTION

After World War II, the US experienced a historic expansion of its middle class. Between 1940 and 1960, the rates of college graduation and homeownership per capita surged by 50 percent. A key policy credited with driving this growth was the Servicemen's Readjustment Act of 1944, better known as the GI Bill. The law provided returning veterans with a range of benefits, including subsidies for higher education and low-interest government-backed home loans. However, mounting evidence suggests that these benefits primarily accrued to white male veterans. Black veterans faced systemic barriers in accessing them, women—many of whom contributed to the war effort—were often excluded from veteran status, and poor or illiterate Americans, while technically eligible, struggled to take full advantage of the subsidies for education and homeownership due to constraints such as limited prior schooling or financial resources.

This paper examines the GI Bill's long-run impact on economic outcomes and inequality in America. We begin by reevaluating its short-term effects using new and existing empirical strategies, expanded datasets to assess unexplored heterogeneities, and newly collected data on state-specific GI Bills. The policy's positive effects were largely concentrated in increased educational attainment for white men, while its impact on other outcomes and groups was far more limited, resulting in widened racial and gender disparities in education. We then assess the GI Bill's intergenerational effects using newly linked data throughout all decades from 1940 to 2010 and a novel approach to identifying fathers' veteran status and isolating exogenous variation. We uncover large intergenerational spillovers, with veterans' children achieving significantly higher economic status across all dimensions, extending beyond education. These effects were more evenly distributed than in the first generation but remained strongest for white sons and weakest for daughters.

We analyze the GI Bill's short-term effects in three steps, beginning with a refined regression discontinuity design (RDD) based on age-based eligibility cutoffs. Using this approach allows us to identify effects for narrow birth cohorts after both WWII and the Korean War. For example, individuals born after 1927 were too young to serve in World War II, reaching enlistment age only at the war's end. By comparing individuals just above and below this threshold, we isolate exogenous variation in veteran status. We enhance this method by addressing biases from adjacent age discontinuities and incorporating additional discontinuities and kinks to assess treatment effects for several cohorts. Our analysis separately estimates effects for Black and white men and, uniquely, for women, whose potential spillover effects have not been previously examined.

We find significant positive effects on education for white men, smaller effects for Black men, and negative spillovers for women. White men gain between 0.5 and 0.9 additional years of education, primarily through increased college attendance and com-

pletion. In contrast, we find no effects on Black men's education, consistent with previous research (Turner and Bound, 2003a).[1] Although most women did not serve in the military, we find a decline in college attendance in cohorts where white men's attendance increased. This suggests that the postwar influx of white veteran students may have displaced female students.

Second, to analyze effects across a broader range of cohorts, we introduce a new strategy that leverages variation in local draft leniency. We estimate draft leniency by isolating the component of counties' veteran shares that is orthogonal to demographic and economic characteristics. Using this residual variation, we identify plausibly exogenous differences in veteran status by comparing outcomes of individuals more likely to serve due to stricter local draft boards. To validate this approach, we conduct placebo tests showing that the residual variation does not predict outcomes for those too young for military service. Additionally, we provide narrative evidence for the variation in draft leniency.[2]

Our findings show that the GI Bill's effects were strongest among the youngest cohorts eligible to serve, with effect sizes declining for those born earlier. Once again, we find no gains for Black men as well as negative spillovers for white women, precisely in cohorts that would have entered college just as male veterans returned and enrolled. These results underscore that the policy's benefits were largely concentrated among young white men aged 18 to 28 by the end of WWII.

Third, we leverage variation in state-specific GI Bill supplements to identify the mechanisms through which the policy influenced economic outcomes. We construct a new database of these state-level policies, documenting differences in benefits such as cash assistance, educational subsidies, and homeowner support, while some states provided only the federally mandated minimum. Applying our baseline regression discontinuity design at the state level, we assess whether variation in treatment effects correlates with the generosity of specific policy components. Unlike prior studies that rely on census samples, our use of full-count data allows us to analyze these heterogeneities in detail and with high precision. The results of this analysis are forthcoming, pending clearance from the Census Bureau.

Having reevaluated the GI Bill's short-term impact on the veteran generation, we now examine its long-term intergenerational effects. We begin by identifying differences between the children of veterans and non-veterans using a newly documented discontinu-

[1] While we observe an increase in Black men's college completion, this appears to be driven by the urban oversample in the 1970 census. In the 1980 census, where this issue is absent, we find no positive effects. Results from the full-count 1970 and 1980 censuses are forthcoming, pending clearance from the Census Bureau.

[2] For example, the St. Louis Post-Dispatch reported in 1941 that "draft regulations give only general rules regarding deferments, relying on the discretion of [...] draft boards to decide [...] whether a registrant shall be required to report [...] or deferred because of dependents or because of the importance of his civilian job. The natural result is considerable divergence of policy among draft boards."

ity in fathers' likelihood of military service based on the child's quarter of birth. Specifically, we uncover a sharp rise in veteran shares among children born after the second quarter of 1946, roughly a year after most veterans returned from abroad. Leveraging this discontinuity, we compare adulthood outcomes of children born just before and after the cutoff using census cross-sections from 1990 to 2010. We find that children born after the cutoff—who were more likely to have veteran fathers—attain significantly higher levels of education, income, and homeownership than those born just a few months earlier. These differences are largest for white sons but remain substantial for Black and female children.

We next isolate causal intergenerational effects by leveraging exogenous variation in fathers' veteran status via their quarter of birth. The 1950 census, where children are observed with their fathers, provides fathers' birth dates along with their children's identifying details—such as names, birth dates, gender, and state—necessary for record linkage. We link the 1950 census to confidential data including census records from 1980 to 2010, administrative tax data from the 1960s to 1990s, and data from Infutor that contains individuals' address history, allowing us to track long-run economic outcomes. With these linked data, we apply the regression discontinuity design based on fathers' quarter of birth to estimate causal intergenerational spillovers. The results of this analysis are forthcoming, pending final clearance from the Census Bureau.

This paper advances our understanding of how the GI Bill reshaped American society. Prior research finds that the policy increased higher education attainment for white men (Bound and Turner, 2002; Stanley, 2003; Collins and Zimran, 2025) and for Black men outside the South but not within it (Turner and Bound, 2003a). Abramitzky et al. (2024) further document that despite generous education subsidies, the GI Bill did not significantly increase the representation of lower- or middle-income students at elite colleges. Page (2006) provide suggestive evidence of intergenerational spillovers, showing that veterans' children experienced higher school attendance in the postwar years. Beyond education, research shows that homeownership temporarily increased for young veterans but faded over time, suggesting that veterans bought homes earlier than nonveterans but did not sustain higher homeownership rates in the long run (Fetter, 2013). We provide the first systematic assessment of long-term intergenerational spillovers. We also provide new evidence on the veteran generation by studying the GI Bill's effects on income, racial disparities beyond college completion, and gender differences through potential spillovers. Last, we explore mechanisms by leveraging new data on state-specific GI Bill supplements.

Our work deepens the understanding of how race- and gender-blind policies can interact with systemic barriers to reinforce inequality (Derenoncourt and Montialoux, 2021; Card and Krueger, 1992; Aaronson et al., 2021; Rehavi and Starr, 2014; Tuttle, 2023). While historical narratives document the GI Bill's unequal treatment of Black veterans

(Herbold, 1994; Onkst, 1998; Katznelson, 2005; Katznelson and Mettler, 2008; Blakemore, 2019), quantitative studies on these disparities remain scarce (with the exception of Turner and Bound, 2003b). Although direct GI Bill expenditures were not disproportionately low among Black Americans who applied, the benefits were most valuable to those already well positioned to access higher education or homeownership—opportunities that were often less accessible and less valuable to Black veterans (Eden, 2022). Furthermore, since men from higher-income families were more likely to serve in WWII (Collins and Zimran, 2025), the policy may have disproportionately benefited veterans who already had socioeconomic advantages. Beyond this, many Black veterans encountered systemic barriers in applying for college, securing employment, and purchasing homes, further limiting their ability to benefit from the policy. Women who contributed to the war effort outside the military were largely excluded, as they were not formally recognized as veterans. By examining the long-run consequences of the GI Bill—often credited with creating the modern American middle class—our work highlights its role in shaping racial and gender inequality in the long run.

2. Background: World War II and the GI Bill

This section provides a brief overview of the key dates and policies related to the GI Bill and World War II. Appendix Table 1 provides an overview of the timeline of the war and the GI Bill.

2.1 World War II and Military Service (1941–1945)

World War II was the largest war in which the US participated in the 20th century, mobilizing over 16 million Americans between 1941 and 1945—30 percent of the adult male population and up to 80 percent of younger cohorts. To meet wartime labor demands, the Selective Service System required all men aged 18 to 65 to register for the draft, though only those between 18 and 45 were subject to immediate induction.[3] Younger men, particularly those between 18 and 25, were prioritized, while older men and those in critical industries, such as agriculture and manufacturing, were often granted deferments.[4]

Approximately 70 percent of those who served were drafted, while 30 percent volunteered before voluntary enlistment was suspended in December 1942 (Stanley, 2003).[5]

[3]Before World War II, the 1940 Selective Training and Service Act required all men between 21 and 35 to register with local draft boards in peacetime.

[4]Unlike later conflicts, such as the Vietnam War, college attendance was not a common reason for deferment during World War II.Card and Lemieux (2001) show that during the Vietnam War, college attendance rose among men seeking to avoid the draft.

[5]After December 1942, volunteering accounted for around 12 percent of inductions, mostly limited to 17-year-old men. Voluntary enlistment was reinstated in September 1945, after which three-quarters of the small number of new inductees were volunteers (until the war's official end in 1947).

Black Americans demonstrated a willingness to serve comparable to that of white Americans, with similar enlistment and draft rates. The NAACP's "Double V" campaign encouraged Black Americans to see military service as both a fight against fascism abroad and racial discrimination at home.

Despite their willingness to serve, Black Americans faced lower induction rates than their white counterparts due to both systemic discrimination and the military's limited capacity for Black troops.[6] As a result, Black Americans often experienced delays in induction, but by 1943, surging manpower needs forced the military to increase Black enlistments. However, most Black soldiers were confined to support roles rather than combat positions, and segregation remained official military policy until postwar Executive Order 9981 formally desegregated the armed forces in 1948.[7]

Beyond racial discrimination, educational disparities further limited Black enlistment. Starting in May 1941, the military required a fourth-grade literacy level, which 12 percent of Black men failed to meet, compared to only 1 percent of white men. The introduction of the Army General Classification Test (AGCT) in 1943 further increased rejection rates, with over 60 percent of Black applicants failing by late 1943 (Murray, 1971).

2.2 Returning from World War II

Of the 16.1 million Americans who served, 15.7 million survived and returned home in late 1945. Many had received specialized training in the military, which in some cases proved useful in the postwar labor market. The economy they returned to had also been dramatically reshaped: wartime industrialization had accelerated the decline of agriculture and the rise of manufacturing, particularly in the South, where many veterans returned to a rapidly modernizing labor market.

The postwar period also saw a demographic transformation. The reunification of families and economic prosperity fueled the baby boom, beginning in early 1947. At the same time, homeownership surged as newly formed families moved into newly constructed suburban single-family homes. Most of these new homeowners were white, while Black families remained largely confined to inner cities due to systemic barriers in the housing market (Boustan and Margo, 2013).

To facilitate the reintegration of millions of returning veterans, Congress passed the Servicemen's Readjustment Act of 1944, better known as the GI Bill. The bill aimed to compensate veterans for their service, ease their transition into civilian life, and prevent an economic downturn similar to the one that followed World War I. It remains one of the largest government initiatives in US history.

[6] In 1940, for example, the Army had only six Black units totaling 4,450 soldiers (Turner and Bound, 2003a).

[7] Integration was slow, but by 1954, the military had been fully integrated.

2.2.1 The GI Bill and Its Benefits

The GI Bill provided returning veterans with unprecedented access to higher education and homeownership, reshaping the postwar economy. Eligibility extended to all veterans who served between September 1940 and July 1947 with an honorable discharge.

Education. The GI Bill's education benefits covered high school, college, graduate school, vocational training, and farm programs. Benefits were tied to service length, granting one year of training plus one month per month of active duty, up to 48 months. Among those who used these benefits, 44 percent enrolled in non-college programs, 29 percent attended college, 18 percent participated in on-the-job training, and 9 percent trained on farms.[8] By the time the program expired in 1956, 7.8 million veterans had taken advantage of these opportunities (Stanley, 2003).

Higher education benefits were very generous, including up to $500 tuition coverage per year—enough to cover even Harvard's 1945 rate of $400—and a monthly stipend of $50 for single veterans and $75 for married veterans—enough to cover typical rates of room and board even at elite colleges.[9] Amendments in 1945 and 1948 expanded eligibility, eliminated age restrictions, and increased stipends (Turner and Bound, 2003a).

Although college enrollment surged after the war, scholars debate how much of this increase was directly caused by the GI Bill (Goldin, 1999; Stanley, 2003). College completion had already been rising before the war, and wartime disruptions may have temporarily suppressed enrollment, making postwar gains appear larger than they otherwise would have been.

Homeownership. The GI Bill also expanded homeownership, business formation, and farm ownership through federally backed loan guarantees. While the government did not issue loans directly, it guaranteed 50 percent of remaining loan balances, up to $2,000, with a maximum interest rate of 4 percent (Chambers et al., 2014). By 1950, the maximum loan guarantee had increased to $7,500, covering 60 percent of home values, and loan terms were extended from 20 to 30 years.

More than 6.3 million veterans utilized the loan program (Fetter, 2013). A key benefit was the reduction in down payment requirements—surveys indicate that over 60 percent of veterans who purchased homes with GI Bill loans would not have been able to afford a down payment otherwise (Fetter, 2013).

Additional Benefits. Beyond education and homeownership, the GI Bill also provided unemployment compensation, job placement services, and health and disability benefits to support veterans' reintegration into civilian life.

[8] Source: https://vetsedsuccess.org/wp-content/uploads/2018/09/1956-education-law-ends-gi-bill.pdf

[9] For rates of room and board, see for example the University of Pennsylvania's: https://archives.upenn.edu/exhibits/penn-history/tuition/tuition-1940-1949/.

2.2.2 Racial and Gender Disparities in Access

While the GI Bill was race- and gender-blind in statutory terms, its administration and execution reinforced existing inequalities, limiting access for both women and Black veterans.

Women, despite their critical contributions to the war effort, were largely excluded because they were not formally recognized as veterans unless they had served in auxiliary military branches.

Black veterans, though formally eligible for GI Bill benefits, faced systemic administrative barriers that severely limited access. In the South, few employers offered on-the-job training to Black men, despite these programs being funded and overseen by the Veterans Administration (VA). Some employers exploited Black veterans, falsely reporting training hours to claim federal funds while providing little or no actual instruction (Onkst, 1998). Because these abuses occurred within a federally administered benefit, they reflect failures of government enforcement rather than purely market-driven discrimination. In response, Congress amended the program in 1946 to implement national training standards. Discrimination was also embedded in home loan programs, as applications explicitly required race identification, facilitating bias in lending decisions. Fewer than 1 percent of GI Bill-backed home loans went to Black veterans (Woods II, 2013). In the labor market, Black veterans were often relegated to low-paying jobs and denied unemployment benefits if they refused unsuitable work (Onkst, 1998).

Beyond administrative barriers, market forces further restricted Black veterans' ability to benefit from the GI Bill. In the South, colleges remained segregated as white-dominated legislatures controlled public funding, and private institutions catered primarily to white students. Even in the North, where legal segregation was less common, informal discrimination and competitive admissions limited Black enrollment. Housing discrimination was even more severe. Developers and financial institutions, assuming homes in Black neighborhoods would appreciate less than those in white areas, systematically denied mortgages or imposed stricter loan conditions. White homeowners reinforced exclusion through racial covenants and informal agreements that blocked Black veterans from purchasing homes.

3. Data

We use a combination of full-count census data linked across all decades from 1940 to 2010, administrative tax records from the Internal Revenue Service (IRS), address histories from Infutor, and additional large-scale surveys to analyze the effects of the GI Bill on veterans and their descendants.

3.1 Linked Census and Administrative Tax Data (1940-2010)

The full-count decennial census data (1940–2010), including confidential restricted-use records from 1960 onward, allow us to track both veterans and non-veterans from the World War II generation and their children over multiple decades. By following changes in education, homeownership, income, and intergenerational mobility, we assess how military service and GI Bill eligibility shaped long-term socioeconomic outcomes. These data are accessed through the Federal Statistical Research Data Center (FSRDC).

We supplement these records with administrative tax data from the IRS, linked to full-count census data (Alexander et al., 2024). These data provide detailed longitudinal earnings histories from 1969 to 1994, enabling us to measure the long-run income effects of the GI Bill on veterans and their children. Like the census data, these records are accessed through the FSRDC.

3.2 High-Frequency Data via Residential Addresses (1990-2025)

To examine residential mobility and neighborhood-level outcomes, we incorporate Infutor's contemporary address data, which document residential histories for 560 million Americans since 1990. By newly linking these data to 1950 census records, we leverage exogenous variation in fathers' veteran status (via birth dates recorded in the census) to study how children's economic outcomes were shaped in the long run. Geolocating addresses allows us to merge granular spatial data from the National Historical Geographic Information System (NHGIS) (Manson et al., 2024), providing detailed information on neighborhoods' economic conditions. These data are accessed via a secure server through an agreement with Princeton University.

3.3 Additional Outcomes via Large-Scale Surveys

Finally, we integrate a range of large-scale household surveys to capture education, homeownership, and wealth measures not available in census or tax records. These include the Survey of Consumer Finances, Consumer Expenditure Survey, Panel Study of Income Dynamics, National Survey of Black Americans, and National Survey of Veterans. These datasets provide information on asset ownership, household expenditures, and subjective economic well-being.

4. Empirical Strategy

This section outlines strategies to estimate the effects of military service and GI Bill eligibility on veterans in the short run and their children in the long run. We exploit age-based

eligibility cutoffs and local variation in draft leniency to identify these effects. Newly collected data on state-level GI Bill supplements allow us to examine mechanisms. For the intergenerational analysis, we propose a method to measure gaps between veterans' versus non-veterans' children in contemporary census cross-sections and identify causal spillovers using linked data leveraging fathers' age-based eligibility cutoffs.

4.1 Short-Run Effects on the Veteran Generation

4.1.1 Effects via Age-Based Eligibility Cutoffs

We first exploit age-based eligibility cutoffs for the GI Bill following World War II, following previous work (Fetter, 2013). Individuals born after the second quarter of 1928 were too young to serve in World War II, reaching enlistment age only after the war had ended. By comparing individuals just above and below this threshold, we isolate exogenous variation in veteran status, allowing us to estimate the impact of military service and GI Bill eligibility on education, homeownership, and income.

Reduced form. Specifically, we estimate the following regression discontinuity design (RDD):

$$Y_{it} = \alpha + \beta \cdot 1[qob_i \leq c] + (qob_i - c) \cdot (\delta_0 + \delta_1 \cdot 1[qob_i \leq c]) + \varepsilon_{it}, \tag{1}$$

where Y_{it} is the postwar outcome of interest, qob_i is the quarter of birth, c is the cutoff, and ε_{it} is the error term. Our main coefficient of interest is β, which captures the effect of being born just early enough to be eligible for military service and the GI Bill.

To minimize bias, we use a data-driven approach to construct our sample, excluding (1) a "donut hole" of cohorts born a year before and after the cutoff, (2) cohorts affected by additional age-based eligibility cutoffs, and (3) cohorts born more than five years before and after the cutoff. We separately estimate this equation by sex and race.

While the main cutoff we leverage is the second quarter of 1946, we also leverage additional cutoffs based on additional rules that affected draft likelihood in World War II and the Korean War. Those additional cutoffs allow us to assess heterogeneity in the effects of the GI Bill across different cohorts.

Instrumental variable estimates. For men, we combine the reduced form effects of age-based eligibility cutoffs on veteran status and postwar economic outcomes from equation (1) in a two-stage least squares (2SLS) instrumental variable design. Specifically, we estimate the following equation:

$$Y_{it} = \alpha + \gamma \cdot \widehat{\text{Veteran}}_i + (qob_i - c) \cdot (\delta_0 + \delta_1 \cdot 1[qob_i \leq c]) + \varepsilon_{it}, \tag{2}$$

where the first stage is given by:

$$\widehat{\text{Veteran}}_i = \pi_0 + \pi_1 \cdot 1[qob_i \geq c] + (qob_i - c) \cdot (\lambda_0 + \lambda_1 \cdot 1[qob_i \leq c]) + \eta_i. \tag{3}$$

Our main coefficient of interest is γ, which captures the effect of being a veteran due to being born just early enough to be eligible for military service and the GI Bill. We define veterans as those who served either in World War II or the Korean War—both of which were eligible for the GI Bill.

4.1.2 Effects Across All Cohorts via Local Draft Leniency

While the age-based eligibility design provides local effects for specific cohorts, it does not capture the broader impact of the GI Bill on all veterans. To address this limitation, we introduce an alternative identification strategy that exploits county-level variation in draft leniency.

Our strategy is motivated by ample anecdotal evidence that there was substantial variation in the strictness of local draft boards across the country. For example, the *St. Louis Post-Dispatch* reported in 1941 that "draft regulations give only general rules regarding deferments, relying on the discretion of [...] draft boards to decide [...] whether a registrant shall be required to report [...] or deferred because of dependents or because of the importance of his civilian job. The natural result is considerable divergence of policy among draft boards."

We measure draft leniency by isolating the component of counties' veteran shares that is orthogonal to demographic and economic characteristics, generating plausibly exogenous variation in the likelihood of military service. By comparing individuals more likely to serve due to stricter local draft boards to those from more lenient areas, we estimate the broad effects of military service on education, homeownership, and income across all cohorts. Specifically, we estimate the following equation:

$$Y_{it} = \alpha_{c(i)} + \beta \cdot \widehat{\text{Draft Leniency}}_{c(i)} + \gamma \cdot X_i + \varepsilon_{it}, \tag{4}$$

where $\widehat{\text{Draft Leniency}}_{c(i)}$ is the predicted veteran share in county $c(i)$ from a regression of veteran status on local demographic and economic characteristics, X_i is a vector of pre-war characteristics, and ε_{it} is the error term.

To validate this approach, we conduct placebo tests showing that residual variation in draft leniency does not predict outcomes for those too young for service. This evidence confirms that cohorts not plausibly affected by draft leniency do not differ across more versus less lenient counties.

4.1.3 Mechanisms via State-Specific GI Bill Supplements

To understand the mechanisms through which the GI Bill influenced economic outcomes, we exploit variation in state-specific GI Bill supplements. States had discretion in administering additional benefits beyond the federally mandated minimum, including cash assistance, tuition subsidies, and expanded homeownership support.

We construct a new database of state-level GI Bill policies, documenting differences in benefit generosity across states. By applying our baseline regression discontinuity design at the state level, we assess whether treatment effect heterogeneity correlates with the generosity of specific policy components. Unlike previous studies that rely on census samples, our use of full-count census data allows for a detailed and precise analysis of this variation.

4.2 Intergenerational Effects of the GI Bill

Having established the short-term effects on the veteran generation, we now turn to long-run intergenerational consequences.

4.2.1 Documenting Disparities between Veterans' versus Non-Veterans' Children

We begin by introducing a new method to infer fathers' likelihood of military service in contemporary data based on their children's birth dates. Specifically, we show that children born after the second quarter of 1946—roughly a year after most World War II veterans returned—are significantly more likely to have a veteran father than those born before this cutoff. This evidence comes from the 1960 Census, where children can be observed with their fathers if they co-reside in the same household.

Using this approach, we document disparities in economic outcomes between the children of veterans and non-veterans using census cross-sections from 1960 to 2010, comparing children whose fathers were likely veterans to those whose fathers were not, tracking differences in education, income, and homeownership.

Our estimating equations follow equations (1) and (2), where the cutoff c is the second quarter of 1946. While this strategy documents disparities in economic outcomes between the children of veterans and non-veterans, these estimates do not have a causal interpretation because c is itself influenced by fathers' (potentially endogenous) military service, introducing selection effects.

4.2.2 Identifying Intergenerational Effects via Fathers' Age-Based Eligibility Cutoffs

To estimate causal intergenerational effects of having a veteran father, we exploit exogenous variation from fathers' age-based eligibility cutoffs. Our estimating equations

follow an intergenerational version of (1) and (2):

$$Y_{it} = \alpha + \beta \cdot 1[qob_{\text{father}(i)} \leq c] + (qob_{\text{father}(i)} - c) \cdot (\delta_0 + \delta_1 \cdot 1[qob_{\text{father}(i)} \leq c]) + \varepsilon_{it}, \quad (5)$$

where Y_{it} is the child's outcome of interest, $qob_{\text{father}(i)}$ is the father's quarter of birth, c is the eligibility cutoff (second quarter of 1928), and ε_{it} is the error term. The coefficient β captures the intergenerational effect of having a veteran father due to his eligibility for military service and GI Bill benefits.

This approach requires observing fathers' birth quarters alongside their children's outcomes in adulthood. To achieve this, we link children observed with their fathers in the 1950 census to later census records (1980–2010), administrative tax data (1960s–1990s), and Infutor address histories. These linked data allow us to track long-run economic outcomes, using fathers' quarter of birth as an instrument for veteran status within a regression discontinuity framework.

5. Short-Run Effects on Veterans

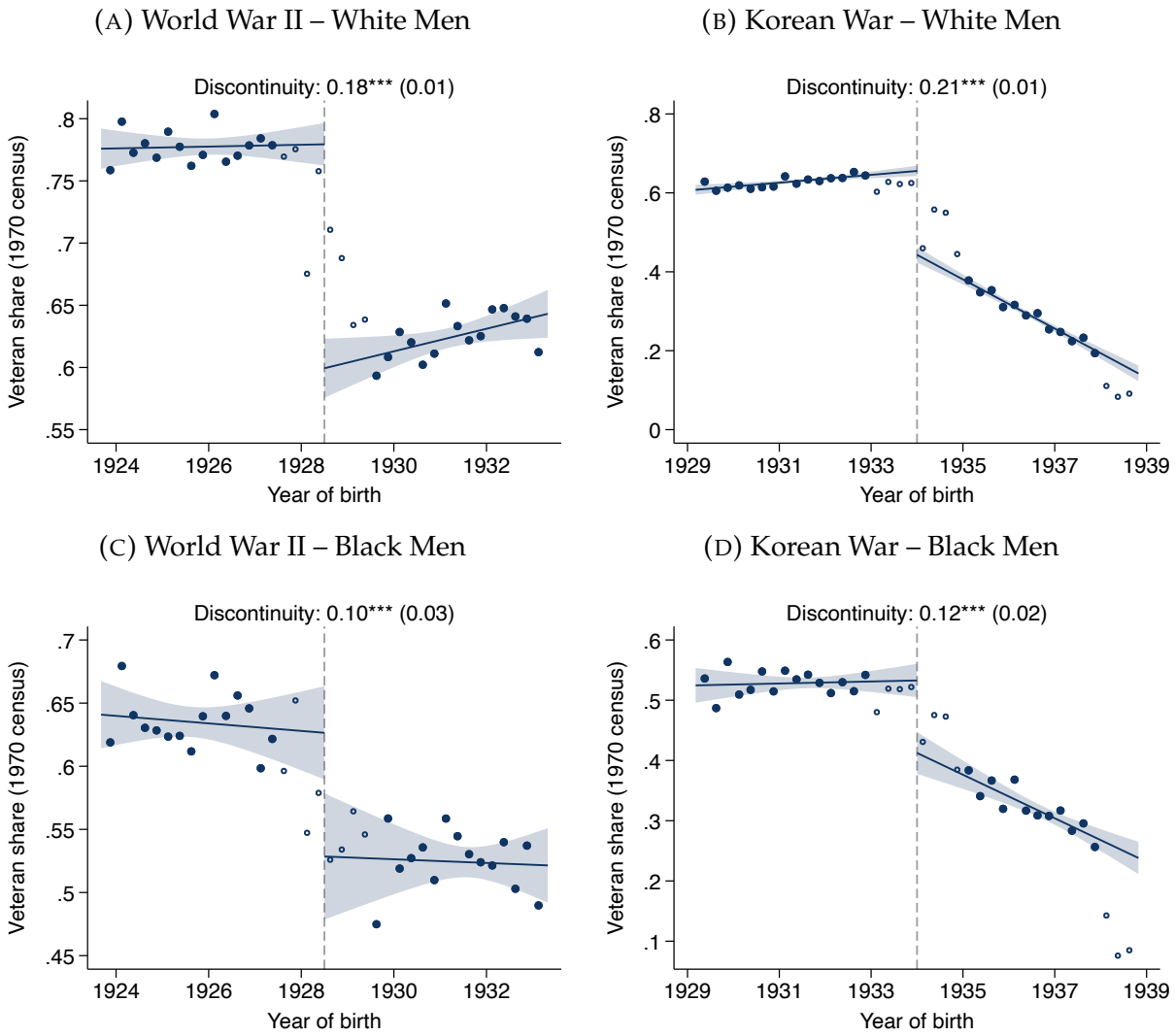
5.1 The GI Bill Boosted White Men's Education & Income

We first confirm that men born before the second quarter of 1928 were significantly more likely to be veterans, consistent with their age-based eligibility for military service in World War II (see Figure 1). This first-stage effect is larger for white men (19 percentage points) than for Black men (10 percentage points), though it remains highly statistically significant for both (F-statistics of 332.7 and 14.0, respectively). A similar pattern emerges for the Korean War, where men born before the first quarter of 1934 also exhibit strong first-stage effects.

We then turn to our main analysis, where we estimate the effects of military service and GI Bill eligibility on the education, income, and homeownership of white men and Black men.

Education. Our instrumental variable estimates suggest that white men born before the second quarter of 1928 attained significantly higher education levels (see Panel A of Table 1). The effect for white men is 0.54 additional years of schooling, whereas there is no detectable effect for Black men. These educational gains stem primarily from increased college attendance and completion rather than increased high school graduation rates. The effect of the Korean War on education is even larger for white men (see Panel B of Table 1). While the benefit levels were similar across the two wars, veterans of the Korean War returned more gradually over time, possibly avoiding the overcrowding effects on colleges that may have dampened the effects after World War II. We benchmark our

FIGURE 1: First Stage Regression Discontinuities in Veteran Status



Notes: This figure shows the regression discontinuity estimates for the reduced from effect of age-based eligibility for military service on veteran status in the 1970 census, following equations (1) and (2). Men born in quarters represented by hollow dots are excluded from the estimation to minimize bias; only men born in quarters represented by solid dots are included in the analysis. Robust confidence bands are shown as shaded areas. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

evidence against existing estimates (see Appendix Table 2).

TABLE 1: Short-Run RD Estimates for Education

Panel A: World War II

	IV		Reduced form			
	White men	Black men	White men	Black men	White women	Black women
Years of education	0.54***	-0.63	0.07***	0.04	-0.03	0.07
	(0.17)	(1.28)	(0.04)	(0.08)	(0.03)	(0.08)
HS degree +	-0.16***	-0.23	-0.03***	-0.02**	-0.01***	0.01
	(0.03)	(0.17)	(0.01)	(0.01)	(0.00)	(0.01)
Some college +	0.09***	0.06	0.02***	0.01*	-0.00	-0.00
	(0.02)	(0.08)	(0.00)	(0.00)	(0.00)	(0.01)
College degree +	0.13***	0.12**	0.02***	0.01**	-0.00	-0.00
	(0.02)	(0.05)	(0.00)	(0.01)	(0.00)	(0.01)
F-statistic	332.73	13.98	–	–	–	–
Observations	224,593	23,360	224,593	23,360	481,060	57,403

Panel B: Korean War

	IV		Reduced form			
	White men	Black men	White men	Black men	White women	Black women
Years of education	0.92***	1.05	0.24***	0.30***	0.09***	0.09
	(0.26)	(0.90)	(0.05)	(0.09)	(0.03)	(0.08)
HS degree +	0.13***	0.11	0.03***	0.03***	0.01***	0.00
	(0.04)	(0.12)	(0.01)	(0.01)	(0.00)	(0.01)
Some college +	0.09**	0.07	0.02***	0.02**	0.02***	-0.00
	(0.04)	(0.10)	(0.01)	(0.01)	(0.01)	(0.01)
College degree +	0.06***	0.13**	0.02***	0.01***	0.01**	-0.00
	(0.02)	(0.06)	(0.00)	(0.00)	(0.00)	(0.01)
F-statistic	192.08	66.87	–	–	–	–
Observations	191,848	20,638	191,848	20,638	409,703	53,411

Notes: This table shows the regression discontinuity estimates for the effect of military service and GI Bill eligibility on education, following equations (1) and (2). Panel A leverages the age-based cutoff of the second quarter of 1928 for World War II, while Panel B leverages the cutoff of the first quarter of 1934 for the Korean War. All estimates are based on the 1970 census (5 percent sample; sample weights applied). Coefficients in blue are positive and significant, coefficients in red are negative and significant. Robust standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Our reduced-form estimates suggest negative spillover effects on white women's college attainment, but only following World War II, not the Korean War. Again, we interpret these results to be consistent with college overcrowding after the more sudden return of World War II veterans. In fact, for the Korean War, we find positive reduced-form effects of being born before the first quarter of 1934, suggesting that military recruitment may have temporarily freed up college spots for the women who without leading to the same displacement effects seen after World War II.

Income. Consistent with white men's educational gains, we find substantial and persistent income effects (see Appendix Table 3). By 1980, white World War II and Korean War veterans earned $1,400 and $2,300 more per year, respectively—an increase of 7 to 11 percent relative to the average total income for similar age groups. For Black veterans, we find no income effects, consistent with the absence of educational gains.

Homeownership. We find that military service and GI Bill eligibility temporarily increased homeownership rates for young white men immediately after the war (see Appendix Table 4).[10] However, these effects dissipate over time, suggesting that the GI Bill primarily accelerated home purchases rather than expanding access to homeownership for those who otherwise could not afford it. This aligns with Fetter (2013), who studies white veterans and finds that the GI Bill's main effect was to lower the age of first homeownership rather than permanently increase overall homeownership rates. We also find that the GI Bill had no measurable effect on Black veterans' homeownership, reinforcing the racial disparities in access to housing benefits.

5.2 Younger Men Benefited Most from the GI Bill

Having established that the GI Bill had large and persistent effects on young white men at specific age cutoffs, we now examine how these effects vary across broader cohorts beyond eligibility thresholds. To do so, we leverage variation in local draft board leniency (see Appendix Figure 5 for county variation in veteran shares as well as the residualized variation we use in this section).

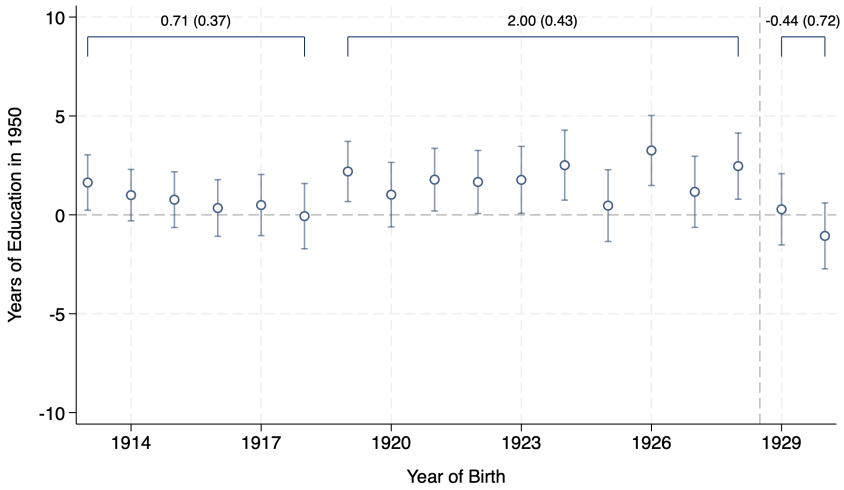
We find that the positive effects of military service and GI Bill eligibility were concentrated among younger men, with the largest gains for those born just before the 1928 cutoff (see Figure 2). Benefits extended to cohorts born up to a decade earlier—men who were in their twenties when the GI Bill was enacted—but we find no effects for older cohorts. We also find no effects for the placebo group of men born too late to be eligible for military service, confirming that our variation does not predict socioeconomic differences across groups not directly affected by the policy. For Black men, we find no systematic evidence of educational gains for any age group.

For women, we find that the negative spillover effects on college attainment are concentrated among those born around 1926 (see Appendix Figure 6). These women would have turned 18 in 1944, just as the GI Bill was enacted and male veterans began enrolling in college in large numbers, further supporting college overcrowding as a mechanism for these negative spillover effects.

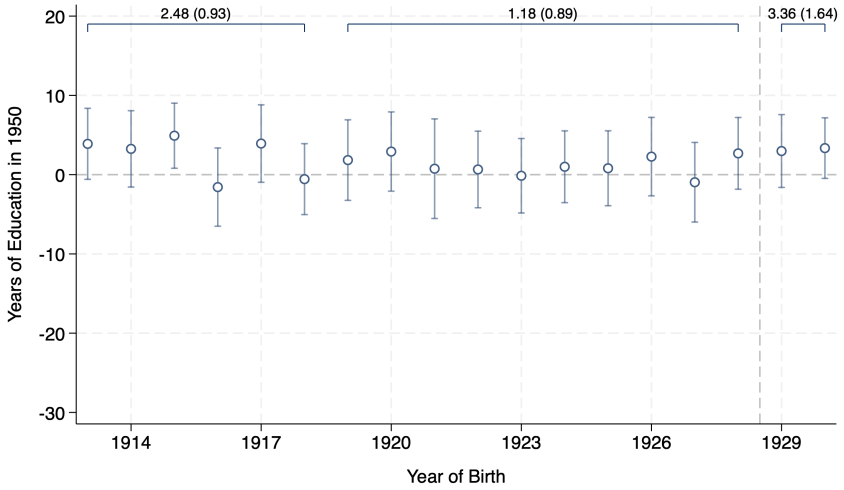
[10] Estimates from the Survey of Consumer Finances align closely with our census-based results (available upon request).

FIGURE 2: Effects on Education by Birth Cohort

(A) World War II – White men



(B) World War II – Black men



Notes: This figure shows the effect of residing in a 1940 county that would later have low draft leniency during World War II (leading to plausibly exogenous increases in military service and GI Bill eligibility) on men's education by birth cohort. Estimates are based on the XXX Census (random samples with sample weights applied). Error bars represent 95% robust confidence intervals.

5.3 Mechanisms: Cash Benefits and Reduced Racial Gaps in College Access

We leverage our new database on state supplements to the GI Bill that consisted of various components, including cash benefits, additional education benefits, and housing benefits. We document that cash benefits were a critical component of the GI Bill supplements. Generous cash benefits had the power to erase the racial gap in the GI Bill's effect on college attainment. We are currently working with the Census Bureau to re-estimate the effects across different state supplement components using full-count post-1950 cen-

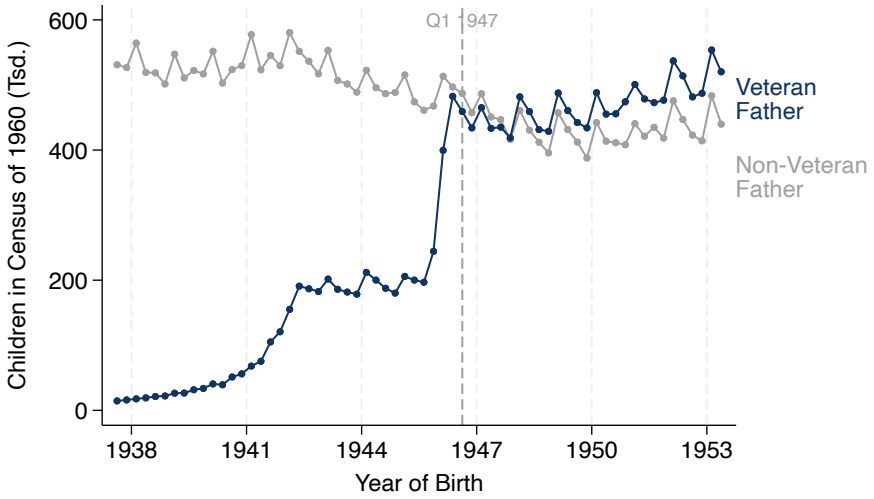
sus data, allowing us to disentangle the effects of different components with higher precision.

6. Long-Run Intergenerational Effects

6.1 Children of Veteran Fathers Have Higher Economic Status

Assessing the intergenerational impact of having a veteran father is challenging due to the lack of modern data linking children's outcomes to their fathers' veteran status. The census, for example, does not record whether a person's father served in the military. To address this limitation, we develop a new method that identifies children likely to have veteran fathers by exploiting a sharp increase in paternal veteran shares among children born around 1947, as many World War II veterans returned home (see Figure 3).

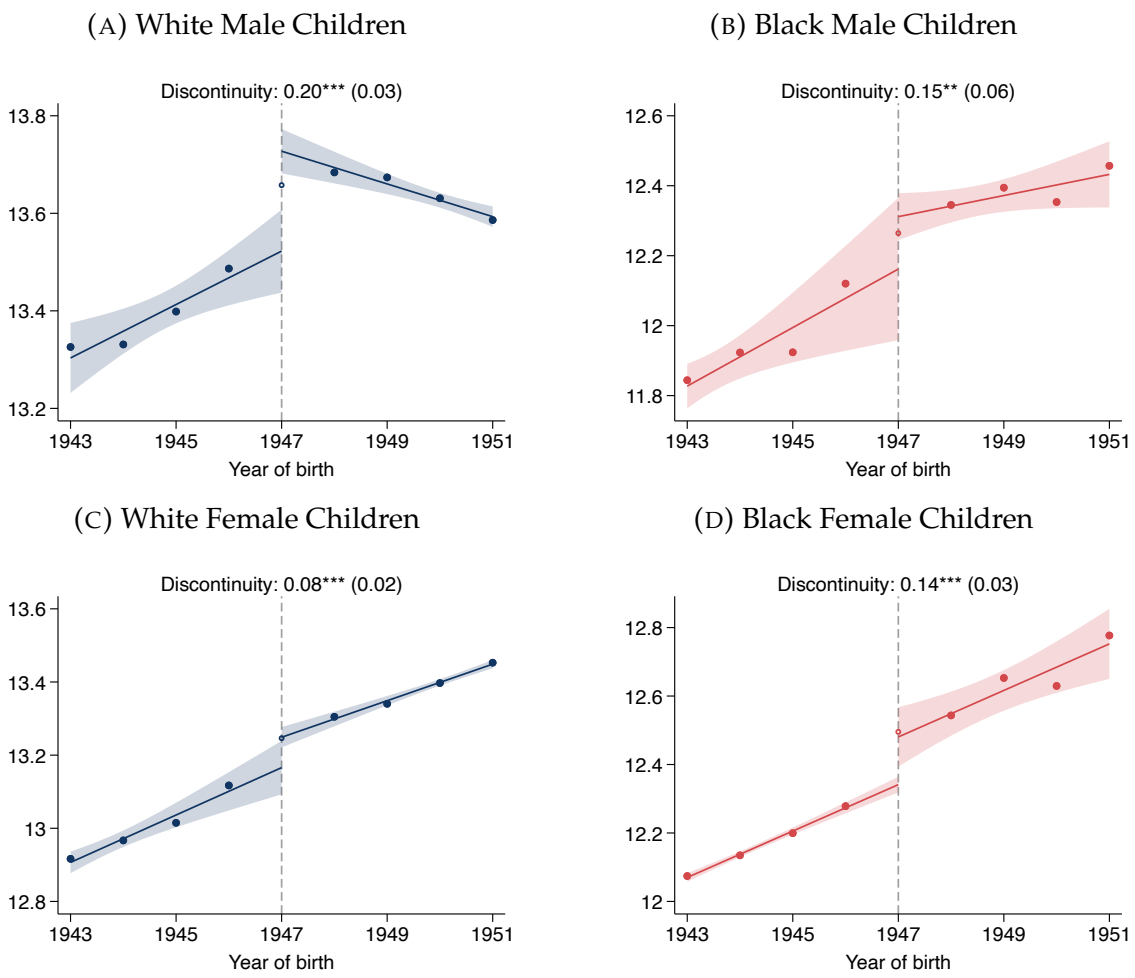
FIGURE 3: Paternal Veteran Shares by Birth Cohort



Notes: This figure shows the paternal veteran shares by birth cohort. Estimates are based on the 1960 census (random samples with sample weights applied).

Comparing children born just before and after the cutoff, we find sharply higher socioeconomic outcomes for children whose fathers were likely veterans (born after 1947) compared to those who were likely not (born before 1947). White sons born just after 1947 attain, on average, 0.2 more years of education in 2000 than those born just before. Scaling this effect by their increased likelihood of having a veteran father (0.2) using a two-sample IV approach implies that having a veteran father corresponds to a full additional year of education. Interestingly, similar effects emerge for Black sons. For daughters, the benefits are smaller—white daughters gain less than half the education of white sons, while Black daughters experience only slightly smaller gains than Black sons. These educational benefits appear across the distribution, from high school completion to four-year college attainment (see Appendix Table 5).

FIGURE 4: Regression Discontinuities in Children's Education



Notes: This figure documents the gaps between children born before versus after 1947 in years of education by race and gender. Estimates are based on the 2000 Census.

Beyond education, we find that homeownership rates are also significantly higher among veterans' children (see Appendix Figure 7). White sons experience a 5 percentage point increase in homeownership, or 6 percent relative to the white average rate in 2000, while Black sons see a 12-percentage-point increase, a 21 percent gain relative to the Black average rate.

Results on additional outcomes and further evidence from full-count post-1950 census data are forthcoming, pending clearance from the Census Bureau.

6.2 The Causal Spillovers of Having a Veteran Father

Having documented that veterans' children fare significantly better than non-veterans' children, we next assess whether these gaps are causal. The descriptive comparisons do not have a causal interpretation per se, as children's birth timing is affected by fathers' (endogenous) military service, introducing selection effects. Addressing this potential selection, we apply the standard RDD around fathers' birth date, isolating exogenous variation in veteran status to estimate its causal long-run impact on children's outcomes.

Results from this analysis are forthcoming, pending the Census Bureau's finalization of the linkage between the 1950 Census—where children are observed with their fathers, allowing us to determine fathers' birth dates—and all censuses from 1960 to 2010. In the meantime, we are linking the 1950 Census to modern address history data from 1990 onward. These data allow us to pursue the same strategy using neighborhood characteristics as a proxy for children's socioeconomic status. Findings from this approach are forthcoming.

7. Conclusion

This paper shows that the GI Bill led to substantial economic gains for veterans and their children but that these gains were unevenly distributed. While the policy expanded access to higher education, its benefits were largely concentrated among white men, with Black veterans facing systemic barriers and women largely excluded. Using newly linked census, tax, and residential records from 1940 to 2025, we extend the analysis to intergenerational effects, finding that veterans' children—particularly white sons—achieved higher economic status across all dimensions. Exploiting exogenous variation in fathers' veteran status through age-based eligibility cutoffs, we establish that these intergenerational effects were causal, demonstrating the GI Bill's lasting benefits for many while also reinforcing economic inequality.

Our results have direct implications for policies currently under consideration in Congress. In 2021, legislation was introduced to extend GI Bill benefits to the descendants of

Black veterans who were denied access to the original WWII program.[11] We quantify the economic disparities created by the original GI Bill and the long-term benefits it provided to those who could access it. By estimating its intergenerational effects, we inform ongoing policy debates on the appropriate scale of compensation to address these disparities. More broadly, our findings highlight that formally inclusive policies do not guarantee equitable outcomes, emphasizing the need to address structural barriers that continue to shape economic inequality.

[11] See https://www.cnn.com/2021/11/11/politics/black-veterans-gi-bill-descendants/index.html and https://www.bostonglobe.com/2022/02/23/opinion/gi-bill-was-one-worst-racial-injustices-20th-century-congress-can-fix-it/.

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A. Appendix

TABLE 1: Timeline of the US Draft and the GI Bill

Sep. 1940	Selective Training and Service Act signed into law
Oct. 1940	1st registration: all men aged 21–35 (Oct. lottery decided draft order)
Jul. 1941	2nd registration: men who turned 21 since the last registration (Jul. lottery)
Dec. 1941	Pearl Harbor was bombed, and the US entered WWII
Feb. 1942	3rd registration: men aged 20–45 not previously registered (Mar. lottery)
Apr. 1942	4th registration: men aged 45–64 (never drafted into military service)
Jun. 1942	5th registration: men aged 18–20 (Nov. draft, youngest first, no lottery)
Dec. 1942	Ongoing registration: men registered on their 18th birthday (draft youngest first)
Jan. 1943	Men aged 38-45 no longer drafted, focus on younger men
Jun. 1944	**WWII GI Bill** signed into law by FDR
Sep. 1945	End of WWII
Jun. 1948	Registration of all men aged 18–26 for first-ever US peacetime draft
Jun. 1948	20,000 men aged 19–26 drafted between 1948 and Korean War (youngest first)
Jun. 1950	Start of Korean War; sharp increase in number of draftees
Jun. 1950	1.5 million men drafted during the war, generally youngest first
Jun. 1951	Age for military service lowered from 19 to $18\frac{1}{2}$
Jul. 1952	**Korean War GI Bill** signed into law by Harry Truman
Jul. 1953	End of Korean War

TABLE 2: Literature Comparison of Short-Run RD Estimates for College Education

	This Paper			Bound and Turner (2002)	Turner and Bound (2003a)	Stanley (2003)
	1960	1970	1980	1970	1970	1970
WWII	0.04	**0.13*****	**0.11*****	0.07	–	**0.07*****
	(0.03)	(0.02)	(0.03)	(0.06)	–	(0.01)
Korea	–	**0.05****	**0.05*****	**0.10*****	–	**0.06****
	–	(0.02)	(0.02)	(0.03)	–	(0.03)
Combined	–	**0.08*****	**0.07*****	–	–	–
	–	(0.02)	(0.02)	–	–	–
WWII (Black)	−0.01	**0.13****	**-0.12****	–	0.03	–
	(0.07)	(0.06)	(0.06)	–	(0.03)	–
Korea (Black)	–	**0.12****	0.02	–	–	−0.07
	–	(0.06)	(0.02)	–	–	(0.05)
Combined (Black)	–	**0.11****	0.01	–	–	–
	–	(0.05)	(0.03)	–	–	–

Notes: This table shows the regression discontinuity estimates for the effect of military service and GI Bill eligibility on education, following equations (1) and (2). Estimates are based on the 1960, 1970, and 1980 censuses (random samples; sample weights applied). Coefficients in blue are positive and significant, coefficients in red are negative and significant. Robust standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

TABLE 3: Short-Run Estimates for Income

	IV (Combined)		IV (WWII)		IV (Korea)	
	White men	Black men	White men	Black men	White men	Black men
1960	300.25	-620.54	68.44	-69.99	**333.07****	-1829.74
	(197.65)	(603.07)	(250.10)	(744.43)	(160.72)	(1086.79)
1970	577.96	341.96	-24.92	1866.40	**1115.51*****	828.57
	(365.79)	(1410.90)	(435.83)	(1213.26)	(330.69)	(1556.31)
1980	**1424.05*****	-167.63	519.25	**-6236.51***	**2312.37*****	2048.20
	(495.48)	(1871.00)	(596.11)	(3118.64)	(458.00)	(1541.38)

Notes: This table shows the regression discontinuity estimates for the effect of military service and GI Bill eligibility on total income, following equations (1) and (2). Estimates are based on the 1960, 1970, and 1980 censuses (random samples; sample weights applied). Coefficients in blue are positive and significant, coefficients in red are negative and significant. Robust standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

TABLE 4: Short-Run Estimates for Homeownership

	This Paper			Fetter ('13)		
	1960	1970	1980	1960	1970	1980
WWII	−0.01	−0.03	0.03	**0.13***	−0.02	−0.04
	(0.07)	(0.03)	(0.02)	(0.08)	(0.04)	(0.03)
Korea	**0.18*****	**0.06****	0.02	**0.18*****	−0.06	−0.04
	(0.06)	(0.02)	(0.01)	(0.05)	(0.08)	(0.06)
Combined	0.08	0.02	0.02	–	–	–
	(0.06)	(0.02)	(0.02)	–	–	–
WWII (Black)	−0.06	−0.04	−0.07	–	–	–
	(0.17)	(0.20)	(0.13)	–	–	–
Korea (Black)	0.10	0.03	0.04	–	–	–
	(0.07)	(0.13)	(0.07)	–	–	–
Combined (Black)	0.04	−0.02	0.00	–	–	–
	(0.08)	(0.13)	(0.07)	–	–	–

Notes: This table shows the regression discontinuity estimates for the effect of military service and GI Bill eligibility on homeownership, following equation (2). The census only reports whether a home is owner-occupied, but not who is the home owner. We therefore set homeownership to one for the head of household and their spouse if the house is owner-occupied; and zero otherwise. Estimates are based on the 1960, 1970, and 1980 censuses (random samples; sample weights applied). Coefficients in blue are positive and significant, coefficients in red are negative and significant. Robust standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

TABLE 5: Regression Discontinuities in Children's Education

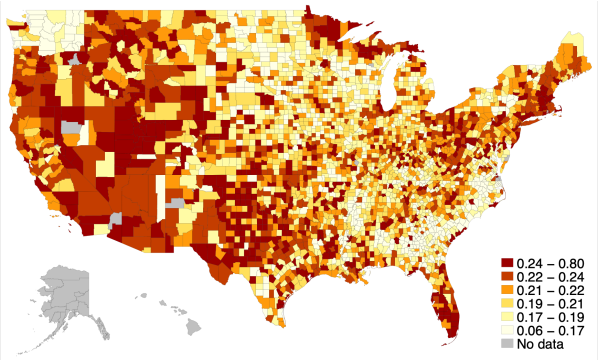
	Male Children		Female Children	
	White	Black	White	Black
Years of education	**0.205*****	**0.150*****	**0.083*****	**0.139*****
	(0.028)	(0.062)	(0.023)	(0.026)
HS degree +	**0.019*****	**0.019*****	**0.015*****	**0.013*****
	(0.002)	(0.007)	(0.002)	(0.004)
Some college +	**0.019*****	**0.019*****	**0.015*****	**0.013*****
	(0.002)	(0.007)	(0.002)	(0.004)
4-Year college degree +	**0.024*****	0.004	0.002	**0.012*****
	(0.004)	(0.003)	(0.003)	(0.002)

Notes: This table shows the regression discontinuity estimates for the gaps between children born before versus after 1947 in years of education, following equation (1). Estimates are based on the 2000 Census.

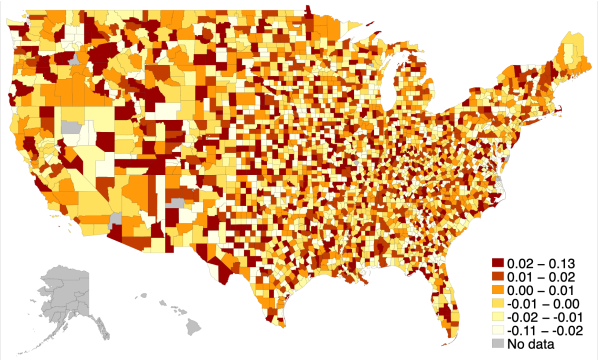
B. Appendix Figures

FIGURE 5: Veteran Shares and Residuals Orthogonal to Observable Local Factors

(A) Veteran Shares by County



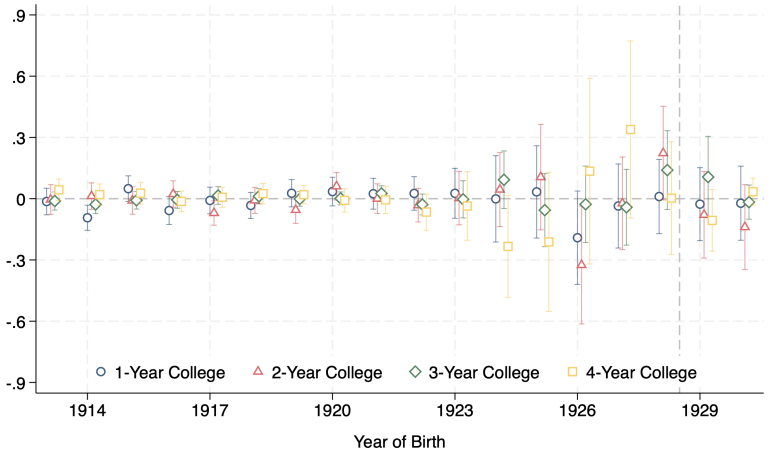
(B) Residual Variation by County



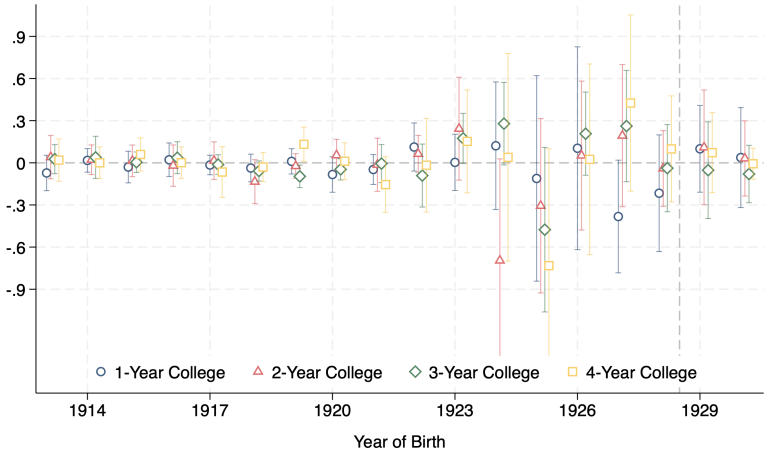
Notes: This figure shows the share of men in each county who served in World War II or the Korean War. Panel (A) shows those veteran shares across counties. Panel (B) shows the residuals from regressing draft rates on a comprehensive set of observable local factors.

FIGURE 6: Effects on Women's College Attainment by Birth Cohort

(A) White women



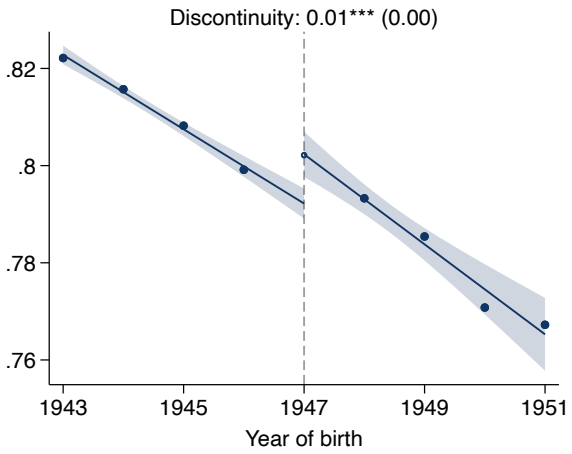
(B) Black women



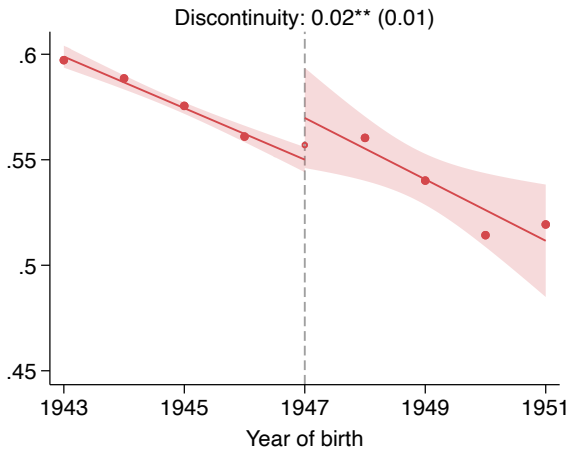
Notes: This figure shows the effect of residing in a 1940 county that would later have low draft leniency during World War II (leading to plausibly exogenous increases in military service and GI Bill eligibility) on women's college attainment by birth cohort. Estimates are based on the XXX Census (random samples with sample weights applied). Error bars represent 95% robust confidence intervals.

FIGURE 7: Effects on Children's Homeownership

(A) White Male Children



(B) Black Male Children



Notes: This figure shows the effect of being born after 1947 on homeownership by race. Estimates are based on the 2000 Census.