D-INH-3.wp

Janice Compton, University of Manitoba

Robert A. Pollak, Washington University in St. Louis, NBER, and IZA

"When Will You Inherit from Your Parents?"

Date: March 26, 2026

Key words: inheritance, bequests, wills, intestacy, heirs, beneficiaries

Abstract: The timing of inheritance is straightforward for those with one surviving parent but is an understudied and perhaps novel question if you have two surviving parents. If you have one surviving parent, you will inherit when that parent dies -- that is, you should expect to inherit at the life expectancy of that parent. If you have two surviving parents, you have two opportunities to inherit: when the first parent dies and when the second parent dies. We focus on the case in which your mother is age 60 and has a life expectancy of 25 years and your father is age 62 and has a life expectancy of 20 years. Using age-specific mortalities from the CDC Life Tables, we calculate when you should expect to inherit from the first parent to die and when you should expect to inherit from the second parent to die. Spoiler alert: The expected time until the first parent dies is 16.9 years, somewhat less that 20 years of your father's life expectancy, and the expected time until the second parent dies is 27.8 years, substantially greater than 25 years of your mother's

We are grateful to Fred Feinberg and Emma Zang for helpful conversations and to Robert H. Sitkoff and Peter Wiedenbeck for helping us understand the laws of succession. All our remaining misunderstandings are on us.

life expectancy. We show that the overlap in your parents' year-specific mortalities causes these seemingly paradoxical results.

1. Introduction

A large literature focuses on the health, assets, and consumption of older individuals and couples. These factors are critical determinants of the value of parents' estates and, hence, of how much their beneficiaries or heirs will eventually inherit. Our focus, however, is not on the amount of end-of-life transfers but on their timing. Because the timing of inheritance is stochastic, we analyze both the expected (i.e., mean) timing and its distribution.

Suppose you have one surviving parent. Suppose it's is your mother, that she is 60 years of age, and has a life expectancy of about 25 years. Then you should expect to inherit from her when she dies and, on average, that will be in about 25 years. Now suppose your one surviving parent is your father, that he is 62 years old and has a life expectancy of about 20 years. Then you should expect to inherit from him when he dies and, on average, that will be in about 20 years.

Now suppose that you have two surviving parents that are married to each other. Unless they have "reciprocal wills" in which the first parent to die bequeaths everything to the surviving parent, you will inherit twice. from the first parent to die and from the second parent to die. We argue that you should expect the first parent to die in about 17 years and the second parent to die in about 28 years.

Now suppose that your two surviving parents have reciprocal wills. When should you expect to inherit from your parents? Then you should expect to inherit when the second parent dies. We argue that you should expect to inherit in about 28 years -- a more substantial delay in the timing of inheritance than your parents' life expectancies would suggest.

*****

"When Will You Inherit from Your Parents?" Or, playing on the ambiguity of the word "expected" ("anticipated" versus "mean") we could reformulate our title to acknowledge randomness, as in: "When Should You Expect to Inherit from Your Parents?" Three answers come to mind: "It's complicated," "It depends," and "Later than you think."

For definiteness, we focus on the baseline case in which your mother is 60, your father is 62, both are non-Hispanic White, and all of their children are joint children and, therefore, full siblings.[1] Using the CDC life

[1] Compton and Pollak (2022) report that 2010 Census data show that the average age gap between married 60 year old non-Hispanic White women and their husbands was 2 years. The age-specific mortalities we use in our examples are for non-Hispanic White women and non-Hispanic White men. An alternative would be to also present results for non-Hispanic Black women and non-Hispanic Black men, for non-Hispanic Asian women and non-Hispanic Asian men, and for Hispanic women and Hispanic men. Another alternative would be to construct synthetic couples using the year-specific mortalities for women and for men for the total US population, but this would ignore the sorting on race and ethnicity in the US marriage market We estimate that 93 percent of married, non-Hispanic white women aged 60 are married to a non-Hispanic White spouse. This proportion increases to 96 percent when we limit spouses to be aged 62. (Calculations from pooled ACS data from 2011, 2016, 2021, 2022, 2023,2024).

tables, we estimate that your mother's life expectancy is 24.0 years; if she were your only surviving parent, then your expected time to inheritance would be her life expectancy of 24 years. We estimate that your father's life expectancy is about 20.6 years; if he were your only surviving parent, then your expected time to inheritance would be his life expectancy of 20.6 years.

If your parents follow the common practice of married couples all of whose children are joint, they will have "reciprocal" or "mirror" wills in which each parent bequeaths his or her entire estate to the surviving parent.[2] If your parents do this, then you should expect to inherit when the second parent dies.[3] Given these life expectancies, you might think that your father will live about another 20.6 years and be the first parent to die, and that your mother will live about 4 years longer than your father and be the second parent to die. Hence, you might expect to inherit from your parents at your mother's life expectancy -- that is, in about 24 years.

This is wrong. Parents' life expectancies are not estimates of last-to-die life expectancies, but they do provide lower bounds.[4] The notion that your mother's life expectancy -- the life expectancy of the parent with the greater life expectancy -- would be a good estimate of when you should expect to inherit from your parents is a mistaken inference from the fact that, on average, 60 year old women live longer than 62 year old men.

There are two strategies for studying the life expectancies of couples. The first is based on "synthetic couples" constructed from life table data by randomly matching women with the age-specific mortalities of women age α (α = 60) with men with the age-specific mortalities of men age β (β = 62). (Compton and Pollak (2022); Goldman and Lord (1983), Tregueir et al. (2025)). The second strategy is based on the mortality experience of actual couples -- for example, couples that responded to the National Health Interview Survey (NHIS) which is linked to the National Death index (NDI). (Compton, Pollak and Sanders (2025)). While the specific estimates will vary depending on the type of data used, our claim that individual life expectancies do not reflect life expectancies of couples holds for synthetic couples and actual couples. We use 2019 CDC life table data here as it is easily accessible, available by race and sex, and unlike more recent data, not affected by Covid-19.

Everyone knows that sometimes husbands outlive their wives and that nursing home residents are primarily women. But we also know that older widowed or divorced men are substantially more likely to remarry than older widowed or divorced women. In any case, the results for our baseline 60/62 couples have little to do with the age and sex difference between the age-specific mortalities of 60 year old women and 62 year old men. We return to age and sex difference in section 3 when we use synthetic couples to investigate

---

[2] As the US population ages, "gray divorce" and "gray repartnering" have become more common, resulting in an increasing fraction of married and cohabiting couples in which none of the children are joint children. (Brown and Lin, 2012; 2022); Brown et al. (2019).

[3] Reciprocal wills, unlike "mutual wills," are not contracts - that is, they are not legally enforceable promises by the surviving spouse to bequeath everything or almost everything to the joint children. The surviving spouse is free, legally if not ethically, to disinherit the children and leave everything to a new spouse or new children.

[4] The terminology of couples' life expectancy measures is inconsistent. The term Joint life expectancy has been used to indicate the life expectancy of the first spouse to die (Goldman and Lord (1983), Compton and Pollak (2022)) and also to indicate the last spouse to die by Brown and Poterba (2000) in their pioneering analysis of joint life annuities. In Compton and Pollak (2022) we use the term Survivor Life Expectancy to indicate the number of years that a husband or wife can expect to live in widowhood, conditional on outliving their spouse. Vaupel et al. (2021) introduced "outsurvival" as a metric for comparing the mortality of two populations (e.g., women and men). To avoid confusion, in this paper we use the terms first-to-die (FTD) and last-to-die (LTD) life expectancies. These are calculated a single initial point in time. That is, these are the expected number of years before the first and last parent dies from the time they are aged 60 and 62.

the life expectancy of the first spouse to die and the second spouse to die in same-sex couples in which the spouses are both women aged 60.

We begin with a roadmap. Section 2, "Explanation and Examples," makes explicit some basic facts about end-of-life transfers and some special assumption underlying this paper. We then argue that the surprisingly long life expectancy of the second parent to die is driven by the overlap in the year-specific mortality distributions of 60 year old women and 62 year old men. In Section 3, "When will you inherit" we calculate the first-to-die and last-to-die life expectancies of our focal parent couple and provide intuition for these estimates using order statistics on a declining group of identical 60 year old women. In section 4, "Will You Actually Inherit...?" we discuss the possibility that your parents may disinherit you. Section 5 is a brief conclusion.

2. Explanation and Examples

About 90% of Americans live at least to age 60, so the overwhelming majority of "children" who inherit from their parents are adults.[5] Minor children who are beneficiaries or heirs present special problems because of the need for formal or informal administrators or guardians. For purposes of his paper, we ignore these issues and assume that all of the children who inherit are adults.

Although we suggest the irrelevance of sex and age differences in explaining the long survival of surviving spouses in 60/62 couples, it is obvious that the age of the parents are relevant if we compare our baseline 60/62 couple with 70/72, 80/82 and 90/92 couples or if we compare them with 60/72, 60/82, and 60/92 couples.

The surprising longevity of surviving parents in our baseline 60/62 couples is primarily driven by the overlap of women's and men's "year-specific mortalities." Demographers are accustomed to thinking about age-specific mortalities, but to estimate the life expectancy of the last parent to die in 60/62 couples we need to adjust the age-specific mortalities so that they reflect the probability that each parent will die in each year, t, t = {0,1,2...40}. Age adjustment is unnecessary when considering couples in which both spouses are the same age.

Examples that allow deaths in each admissible year, t = {0,1,...40} are messy and transparent examples require severely restricting the number of years in which we allow mortality to occur. We develop three examples that illustrate the role of overlap in the year-specific mortalities. To simplify the exposition, we assume that no one lives beyond age 100.

Example 1:

Suppose all 60 year old women die in 25 years -- that is, at age 84.
Suppose all 62 year old men die in 20 years -- that is, at age 81.

These assumptions imply that all 62 year old men die before any 60 year old women die. In this case, regardless of who marries whom, in all opposite-sex marriages women will be the surviving spouse.

Example 2:

Suppose, as in Example 1, that all 60 year old women die in 25 years.

[5] The 2019 CDC Life Tables show that 91.2% of non-Hispanic White females and 85.5% of non-Hispanic White males reach the age of 60. These life tables are based on period, not cohort, data.

Suppose that 50% of 62 year old men die in 10 years and 50% die in 30 years -- at ages 71 and 91.

It is easy to verify that, as in Example 1, the life expectancy of the men is 20 years. But these assumptions imply that half of the men die before any of the women die and that half of the men die after all of the women have died. In this case, regardless of who marries whom, in half of the opposite-sex marriages the last to die will be the man and in half the last-to-die will be the woman, even though woman have life expectancies of 25 years and men have life expectancies of 20 years.

Example 3:

Suppose, as in Example 1, that all 60 year old women die in 25 years.
Now suppose that 40% of 62 year old men die in 5 years and 60% die in 30 years.

As before, the life expectancy of the men is 20 years. But these assumptions imply that 40% of men die before any of the women die and the remaining 60% of men die after all of the woman have died. Hence, regardless of who marries whom, in 60% of the opposite -sex marriages the last-to-die will be the man and in 40% the last-to-die will be the woman, even though the women have life expectancies of 25 years and the men life expectancies of 20 years.

3. When will you inherit?

The three examples above suggest strongly that the resolution of the survivorship paradox lies not in the parents' life expectancies, except as lower bounds, but in the overlap of the parents' year-specific mortalities. The life expectancies of the FTD and LTD are straightforward calculations in the above examples.[6] To estimate these life expectancies using the CDC life tables, we create synthetic couples of men aged 62 and women aged 60, randomly assign each spouse a death age based on their age-specific mortality rates and then determine whether they are FTD or LTD.[7]

In Figure 1 we show the distribution of years till death for the mother and father in our focal couple. The life expectancy of the mother is 24.0 and the life expectancy for the father is 20.62. In Figure 2, the distribution of FTD and LTD mortality distributions are shown. The expected number of years until the first to die is 16.9, the expected number of years until the last to die is 27.8.

The intuition behind these numbers is best illustrated using order statistics. Consider a situation where there are ten 60 year old women (identical siblings). Each woman has the same life expectancy, 24.6 years, and the same mortality distribution. However, the expected number of years until the first woman dies is only 8.5 years. Similarly, the expected number of years until the last of these 10 women die is 36.0 years. if we focus on the first of those 10 to die (whomever this is) the expected age at death is only 8.5 much less than 24.6 years (8.5 years); similarly if we focus on the last of those 10 women to die,

[6] In example 1, the life expectancies of the mother and father equal the life expectancies of the FTD and LTD, 20 and 25 years, respectively. In Example 2, the life expectancy of the FTD is 17.5 years (0.5*25 + 0.5*20), and the life expectancy of the LTD is 27.5 (0.5*25 + 0.5*30). Finally in Example 3, the life expectancy of the FTD is 17 years (0.6*25 + 0.4*5), and the life expectancy of the LTD is 28 (0.4*25 + 0.6*30).

[7] For couples who are randomly assigned to die in the same year, they are designated FTD and LTD based on a 50% random coin toss.

the expected age at death is much greater than 24.6 years (36.0 years).[8] If we consider 9 identical siblings, then 8, then 7, the average life expectancies of the FTD and LTD get closer until eventually they converge with one woman. (Table 1)

The first-to-die and last-to-die life expectancies for the group of two identical siblings (18.6, 29.2) are not dissimilar to the first-to-die and last-to-die life expectancies for our focal parents (16.9, 27.8). While the age specific mortality schedules will differ by age and gender, the overall result that FTD and LTD life expectancies will diverge from the individual life expectancies will hold.

Of course, the life expectancies of the FTD and LTD are the expected values of wide distributions. While we argue that it is better to have the correct life expectancy benchmarks, it is also helpful to consider the distribution. In Figure3, we provide the Longevity matrix for our focal parent couple. If your mother and father are aged 60 and 62 respectively, there is a 25% chance that you will lose one of them within the next decade; and a 41% chance that you will be waiting at least another 30 years before you inherit from the last-to-die.

4. "Will You Actually Inherit...?"

Before reading this paper, you might have assumed that you would inherit from your father in about 20 years (at his life expectancy) and from your mother in about 24 years (at her life expectancy). If you have taken the message of this paper to heart, you now understand that this is incorrect. You should expect to inherit from the first parent to die in about 17 years, and from the second parent to die in about 28 years.

In this section we discuss whether you will actually inherit when a parent dies. If your parent dies intestate, then as a biological or legally adopted child, you are one of your parent's heirs. Under intestacy law, stepchildren do not inherit. If your parent was married at the time of his or her death, then in all states except Georgia, the surviving spouse is entitled to a share of your parent's estate. If your parent is (re)married and did not have a prenuptial agreement with her spouse, then her spouse would be entitled to some fraction of her estate -- the forced share. The fraction differs from one state to another and is typically between 1/3 and 1/2, rather than a fixed dollar amount. (Taylor Poppe (2022)) Differences in state laws governing intestacy are substantially greater than differences in the laws governing end-of-life transfers when decedents have valid wills. Using HRS data 1995-2014, Francesconi et al. (2022) document high levels of intestacy. They find that 30% of HRS respondents 70 years of age or older are without wills, and 39% of HRS respondents who died between 1995 and 2012 died intestate.

If your parent -- for definiteness, your mother -- has a will, then whether you are a beneficiary depends on the terms of her will. If she is not married or cohabiting at the time of her death, you are likely to inherit from her when she dies. But not necessarily. In the United States and other common law countries a parent has the right to disinherit a child for any reason -- for example, because of the child's political views or sexual orientation -- or for no reason at all. An increasing fraction of parents with wills treat their children unequally. Francesconi et al. identify two categories of children who are at greatest risk of being disinherited. They find that nonjoint children and those whom they call "no contact" children (i.e., children with whom the parent or parents have had no contact for two years or more) are least likely to inherit from their parents. This implies that children in complex families resulting (e.g., resulting from multiple partner fertility) and whose parents have wills are at greatest risk of not inheriting from a parent. Although the death of a parent makes a

[8] Average ages of first to die and last to die are calculated from random samples of 1000 groups of 10, 9, 8…1 women, all of whom have the same age-specific mortality rates for ages 60-100.

child eligible to inherit, the death of a parent is not guarantee that the child will inherit. Francesconi et al. also find an association between race and ethnicity and intestacy: Black and Hispanic parents are least likely to have wills and, hence, most likely to die intestate. And parents with nonjoint children are more likely to die intestate than parents all of whose children are joint children.

The fourth sentence of the leading textbook on what lawyers call the "laws of succession reads, "The American law of succession...is organized around the principle of *freedom of disposition*." (Sitkoff and Dukeminier (2026, Twelfth Edition p. 1; italics in original). This freedom is characteristic of common law countries but Sitkoff and Dukeminier write: "most other countries...are closer to forced succession, honoring the decedent's wishes only with respect to property that remains after the forced shares are satisfied."(p. 19). This may overstate the contrast between common law countries and other countries. Civil law countries typically specify forced shares for children while American states typically specify forced ("elective") shares for surviving spouses. Bruze and von Essen (2022) describe the effect of a 1988 legal reform in Sweden that replaced forced shares for children with forced shares for surviving spouses. Freedom of disposition not only allows your mother to disinherit you but to bequeath a portion of her estate to establish a trust to provide care for her beloved French Bulldog, Rocky.[9]

5. Conclusion and Implications

The timing of inheritance is important not only to children who stand to inherit from the parents but also to society which will see an enormous transfer of wealth from the baby boom generation to its successors. The timing of inheritance, however, is understudied and perhaps unstudied. We show that the timing of inheritance cannot be inferred from parents' life expectancies but depends on the overlap of parents' year-specific mortality distributions. The first parent to die is likely to die before his or her life expectancy and the second parent to die is likely to die well after his or her life expectancy. Statisticians will recognize that the timing of inheritance from two parents involves order statistics.

Our analysis of the timing of inheritance has implications for the adequacy of retirement saving. Our basic finding is that surviving spouses are likely to live much longer than most couples anticipate. Social security payments, because they are linked to the Consumer Price Index, provide a "real" annuity for most Americans, but most couples' retirement savings are inadequate when measured against a correct estimate of the expected longevity of the surviving spouse.

[9] According to Sitkoff and Dukeminier, "Every state has enacted legislation that permits a trust for a pet animal, typically for the life of the animal, and often other noncharitable purposes such as perpetual maintenance of a grave or other burial place." (p. 440))).

References

Brown, Susan L., I-Fen Lin, "The Gray Divorce Revolution: Rising Divorce Among Middle-Aged and Older Adults, 1990-2010, *Journals of Gerontology Series B: Psychological Sciences and Social Sciences*, Vol. 67, No. 6, (November 2012), 731-741.

Brown, Susan L., I-Fen Lin, Anna M. Hammersmith, and Matthew R. Wright, "Repartnering Following Gray Divorce: The Roles of Resources and Constraints for Women and Men," *Demography*, Vol. 56, No. 2, (April 2019), 503-523.

Brown, Jeffrey R. and James M. Poterba, "Joint Life Annuities and Annuity Demand by Married Couples," *Journal of Risk and Insurance*, Vol. 67, No. 4, (December 2000), 527-553.

Bruze, Gustaf and Emma von Essen, "Changing Property Rights in the Family: Evidence from an Inheritance Reform," *Journal of Law and Economics*. Vol. 65, No. 2, (May 2022), 343-368.

Compton, Janice and Robert A. Pollak, "The Life Expectancy of Older Couples and Surviving Spouses," *PLOS One*, Friday, May 14, 2021.

Compton, Janice, Robert A. Pollak, and Seth Sanders, "The Longevity of Older Wives and their Husbands: Comparing Actual Couples with Synthetic Couples," NBER Working Paper 33931, June 2025.

Francesconi, Marco, Robert A. Pollak, and Domenico Tabasso, "Unequal Bequests," *European Economic Review*, Vol. 157, (August 2023), 104513.

Goldman, Noreen and Graham Lord, "Differences in Life Cycle Measures of Widowhood," *Demography*, Vol. 20, No. 2, (May 1983), 177-195.

Sitkoff, Robert H. and Jesse Dukeminier. *Wills, Trusts, and Estates*, Twelfth Edition, Aspen Publishing, 2026.

Susan L., and I-Fen Lin, "The Graying of Divorce: A Half Century of Change," Journals of Gerontology: Social Sciences, Vol. 77, No. 9, (September 2022), 1710-1720.

Taylor Poppe, Emily S., "Married, with Children at Death," *ACTEC Law Journal*, Vol. 47, No. 23, Article 2, (2022), 131-186.

Treguier, Julie, Carole Bonnet, and Didier Blanchet, "How Long Will You Be a Widow? Determinants, Trends, and Income Gradient in Widowhood Duration," *Demography*, Vol. 62, No. 2, (April 2025), 467-488.

Vaupel, James W., Marie-Pier Bergeron-Boucher, and Ilya Kashnitsky, "Outsurvival as a Measure of the Inequality of Lifespans between Two Populations," *Demographic Research*, Vol. 44, No. 35, January-June 2021), 853-864.

Figures and Tables

Figure 1: Distribution of Mother (60) and Father (62) mortality distributions and life expectancies

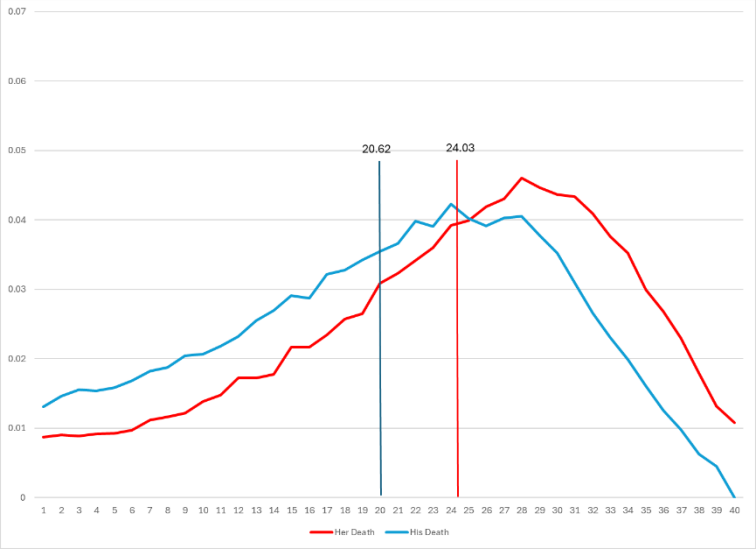


Figure 2: Distribution of age at death for First-to-die and Last-to-die.

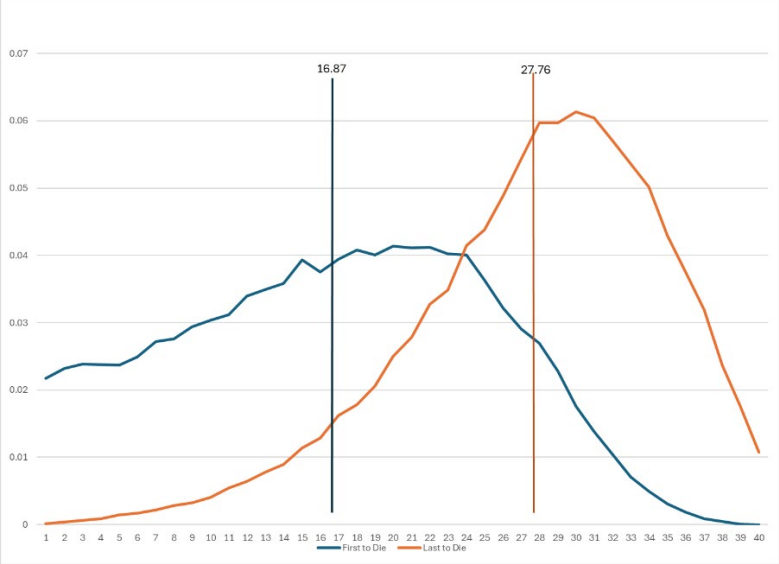


Figure 3: Longevity matrix (Focal couple : 60 year-old woman, 62 year-old man).

		Last To Die				
		0-9	**10-19**	**20-29**	**30+**	
First To Die	**0-9**	1.75	6.95	10.5	6.55	25.75
	10-19		6.9	16.4	11.35	34.65
	20-29			16.4	17.45	33.85
	30+				5.75	5.75
		1.75	13.85	43.3	41.1	

Table 1: Identical Siblings Expected age of First to Die, Last to Die**.**

Number of Identical Siblings	Life Expectancy of FTD	Life Expectancy of LTD
10	8.5	36.0
9	9.2	35.4
8	9.6	35.1
7	10.2	35.0
6	11.3	34.6
5	12.3	33.8
4	14.0	33.0
3	15.7	31.4
2	18.6	29.2
1	24.5	24.5