

BEQUEATHING, LIFE COURSE AND LIFE CYCLE

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Abstract

In this study we investigate why bequests are left using a life course approach. Planned *post mortem* wealth transfers to children are linked with *inter vivos* transfers and inheritances left by the parents of the plan-makers. Individual decisions concerning wealth accumulation and bequeathing can be understood better if adjacent generations are taken into account. Moreover, particular events from an individual life history (widowhood, divorce, disease, and others) affect bequest decisions. A life course perspective proved fruitful in better understanding bequest behavior.

Key-words: bequest behavior, inheritances, private transfers, life cycle, life course

1. INTRODUCTION

A seminal paper by Modigliani and Brumberg¹ credits bequests to accidental failure in consuming lifelong wealth because of uncertain longevity. Consumption and saving decisions are made over the life cycle, which consists of two stages in adulthood. Firstly, employment is the stage of saving (when current income is above and current consumption below lifelong average); then follows, in retirement, the stage of dissaving (when current income is below and current consumption above lifelong average).² The Life Cycle Hypothesis (LCH) has been an influential framework used to explain lifelong dynamics of economic behavior.

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1 F. Modigliani, R. Brumberg, "Utility Analysis and the Consumption Function: An Interpretation of Cross-Section Data", in: *The Collected Papers of Franco Modigliani* Vol. 6, ed. A.B. Abel, Cambridge, Massachusetts, 1954, pp. 3–45.

2 F. Modigliani, "The Role of Intergenerational Transfers and Life Cycle Saving in the Accumulation of Wealth", *Journal of Economic Perspectives*, 1988, vol. 2(2), pp. 15–40.

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Recently, a life course approach has become used more frequently in economic studies as it allows more flexibility in the number, sequence, and features of periods in an individual lifespan. The life course approach is fruitful, because it brings to light elements that would otherwise remain unnoticed in economic models. In particular, biographical events shaping individual preferences are relevant for the trajectories of the life course, such as habits, additions and traditions³, which can be transmitted inter-generationally over a life course.⁴ This approach is applicable to bequest behavior.

Although empirical studies do not reject the LCH notion that bequests are accidental, numerous explanations of planned bequeathing have been developed.⁵ None of these provides solid answers to the question of why people bequeath. It seems that existing models oversimplify the phenomenon of bequeathing and thus fail to explain bequest behavior. For this reason, we believe it is important to take a step back; ask what bequests and bequeathing mean to testators; and learn from those who plan to bequeath why they made these plans.

In this study we aim to falsify predictions for bequeathing derived from the LCH in a qualitative study. We use the life course approach instead of the life cycle in order to understand the meaning of bequeathing and recognize the limitations of the studies mentioned above. We aim to find an insight into the motivations underlying the will to bequeath. Finally, we try to examine the hypothesis first developed by Cox and Stark⁶ that planned bequests are linked to received inheritances.

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3 G.S. Becker, "Habits, Addictions, and Traditions", *Kyklos*, 1992, vol. 45(3), pp. 327-345.

4 D. Cox, O. Stark, "On the Demand for Grandchildren: Tied Transfers and the Demonstration Effect", *Journal of Public Economics*, 2005, vol. 89(9-10), pp. 1665-1697; D. Cox, O. Stark, *Bequests, Inheritances, and Family Traditions*, 2005, Boston College Centre for Retirement Research Working Paper No. 2005-09.

5 See for example G. Becker, "A Theory of Social Interactions", *Journal of Political Economy*, 1974, vol. 82(6), pp. 1063-1093; D.B. Bernheim, A. Shleifer, L.H. Summers, "The Strategic Bequest Motive", *Journal of Political Economy*, 1985, vol. 93(6), pp. 1045-1076; J. Andreoni, "Impure Altruism and Donations to Public Goods: A Theory of Warm-Glow Giving", *Economic Journal*, 1990, vol. 100(401), pp. 464-477; A. Mitrut, F-C. Wolff, "A Causal Test of the Demonstration Effect Theory", *Economics Letters*, 2009, vol. 103(1), pp. 52-54; D. Cox, O. Stark, "On the Demand for Grandchildren: Tied Transfers and the Demonstration Effect", *Journal of Public Economics*, 2005, vol. 89(9-10), pp. 1665-1697.

6 D. Cox, O. Stark, *Bequests, Inheritances, and Family Traditions*, 2005, Boston College Centre for Retirement Research Working Paper No. 2005-09.

2. CONSTRUCTION OF A QUALITATIVE INQUIRY

The qualitative approach to social phenomena has been recognized as a main-stream methodology in sociology and other social sciences.⁷ In-depth interviews are one tool for collecting qualitative data. To the best of our knowledge, no qualitative study has thus far been conducted aimed at investigating bequest behavior in Poland.

In the in-depth interviews, interviewees were selected according to *a priori* criteria. Content analysis⁸ was employed. This is the first step in qualitative inquiry. A unique advantage of in-depth interviews is the possibility to uncover other than anticipated reasons for bequest behavior. The analysis drew on interview transcripts, information collected during the recruitment of the interviewees, the circumstances of the interview, and remarks from the moderators.

Analysis of the responses to the in-depth interviews is time-consuming, because of the need to code the responses — the words, sentences, paragraphs, and themes collected during the interview — into standardized variables. Qualitative studies based on more than 50 interviews are rare because the gain from additional interviews is lower than the cost of coding them. It is usually assumed that an efficient qualitative study with interviewees of one type should be based on about 10 interviews.⁹ We elected to interview 10 individuals who received inheritances and 10 individuals who did not.

Since in-depth interviews cannot be conducted with samples large enough to be representative, individuals are pre-selected. We use purposive sampling¹⁰ representing a typical person from the population of individuals who plan to bequeath. According to the Survey on Health, Ageing and Retirement in Europe (SHARE), 75% of Polish respondents without living parents were aged 59 or more. The computed amount of planned bequest

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 7 H.H. Barnett, *Qualitative Science*, New York, 1989.

8 B.L. Berg, *Qualitative Research Methods for the Social Sciences*, Boston, 1989; O. Holsti, "Content Analysis", in: G. Lindzey, E. Aronson (eds.), *The Handbook of Social Psychology*, Oxford, 1968, pp. 596-692; K. Krippendorff, *Content Analysis: An Introduction to Its Methodology*, Thousand Oaks, 2004.

9 For instance, Tarkowska investigated 27 families and succeeded re-interviewing 8 out of 10 that were sought for re-interview. E. Tarkowska, „Młode pokolenie z byłych PGR-ów: dziedziczenie biedy czy wychodzenie z biedy?”, *Polityka Społeczna*, 2006, vol. 11-12(392-393), pp. 13-16.

10 B.L. Berg, *Qualitative Research Methods for the Social Sciences*, Boston, 1989.

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was larger than 6,000 PLN for 75% of the Poles covered by the SHARE. Therefore, the purposive sample consists of individuals aged at least 59 who are planning to bequeath at least 6,000 PLN. An additional limiting consideration is travel costs. For this reason, only individuals who live in or close to Warsaw were interviewed.

The “recruitment” to the sample was preceded by a pre-screening process to verify that the individual’s characteristics were in line with the purposive sample. The potential interviewees were identified using age as a criterion, and were approached in notary offices, meeting places of the retirees, and among the moderators’ social networks. Information on bequest plans — including the writing of the will, the experience of inheritance, age, gender, and whether parents, partner, and/or children were living — was collected. The recruitment employed the snowball strategy drawing in acquaintances of individuals already recruited to the study.¹¹ Those who agreed to participate and who had the required characteristics were interviewed.

The recruitment and the in-depth interviews were conducted in collaboration with 10 students from the scientific lab “Chikwadrat” from the Institute of Sociology at the University of Warsaw.¹² The recruitment started on June 30th, 2010 and finished on September 7th, 2010. Most of those approached in recruitment did not meet the criteria specifying eligibility to the study. Often the bequest plans had not yet been made but were merely under consideration. The most frequently declared reason for declining participation in the study was unwillingness to reveal the most personal issues. The assurance of the confidential, anonymous, and purely scientific nature of the interviews was not always persuasive. 35 individuals approached directly by moderators provided information sufficient to conclude that they met the selection criteria. 18 of these agreed to be interviewed.

Four out of five institutions approached where potential interviewees might be recruited agreed to distribute an invitation letter. The response was relatively weak, presumably because direct contact between moderators and potential interviewees was lacking. The feedback from the institutions suggests that even though individuals were interested in the study,

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11 A.E. Clarke, *Situational Analysis. Grounded Theory After the Postmodern Turn*, Thousand Oaks 2005.

12 The inquiries conducted by “Chikwadrat” in the past were mostly scientific. The main weakness of the scientific lab is that its members are students, experienced but not yet professional. The choice of “Chikwadrat” was supported by their academic background, scientific experience, and financial constraints.

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they were suspicious and afraid of revealing information that could be used against them. Only one person was recruited through this channel. In total, 19 individuals were initially recruited.

The information on planned bequests, experience of inheritance, and age collected during recruitment was incorrect in five cases. Two individuals who declared planning to bequeath were excluded from the study since they planned to leave *inter vivos* transfers to their children but no bequests. Three remaining individuals planned to bequeath, two of them did not meet the age criterion (aged 55 and 58), and one who declared no experience of inheritance turned out to be an heir. Since the target of 20 interviews could not be completed within the time schedule, it was decided to conduct full interviews with the three individuals mentioned above, which resulted in the inclusion of two persons aged less than 59 and one more heir than planned in the study. Thus, the final sample consists of 17 individuals.

| | |
|---------------------------------|-------|
| Age (average no. of years) | 66.53 |
| Female | 65% |
| Widowed | 53% |
| Divorced | 23% |
| Number of children (average) | 1.59 |
| Has grandchildren | 59% |
| Working | 59% |
| Experience of inheritance | 65% |
| Has a will | 24% |
| Bequest form — house/flat | 94% |
| Bequest form — land | 6% |
| Bequest form — financial assets | 35% |
| Experience of dispossession | 41% |
| Number of individuals | 17 |

Table 1: The summary characteristics of individuals covered by the qualitative inquiry

Source: Author's own calculations based on the data collected in the in-depth interviews.

Table 1 provides summary characteristics of the individuals interviewed. The average interviewee was 66.53 years old. The interviewees had 1.59 children (biological or step) on average. Only one interviewee had three children, nine had two children, six had one child, and one had no

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children at all. 10 out of the 16 interviewees with at least one child also had at least one grandchild.

There were 11 women among the interviewees. Four interviewees were divorced, four widowed, and the remaining nine were married and live with their spouse. 10 interviewees worked, while seven were retired. Four interviewees had written a will. 16 interviewees planned to bequeath a house or a flat, four of whom also planned to bequeath financial assets. Only one interviewee declared planning to bequeath land. All interviewees planned to leave bequests to family members only, of which 11 to children, and five to grandchildren. Seven interviewees declared that their families have experienced dispossession or nationalization in the past. Table 2 provides selected information on the interviewees at the individual level.

| Name | Gender | Experience of inheritance | Age |
|-----------|--------|---------------------------|-----|
| Audrey | female | no | 67 |
| Carla | female | yes | 59 |
| Dylan | male | yes | 61 |
| Earl | male | yes | 78 |
| Fiona | female | yes | 69 |
| George | male | no | 60 |
| Iris | female | yes | 58 |
| Audrey | female | no | 72 |
| Keith | male | yes | 67 |
| Lisa | female | no | 55 |
| Mary | female | no | 77 |
| Natalie | female | yes | 66 |
| Olive | female | yes | 63 |
| Priscilla | female | yes | 59 |
| Richard | male | yes | 64 |
| Sherlock | male | no | 81 |
| Tina | female | yes | 75 |

Table 2: Selected characteristics of interviewees with whom in-depth interviews were conducted

Source: Author's own listing based on the data collected in the in-depth interviews.

Note: All names have been changed.

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Each interview was moderated by the author of this paper together with a moderator from “Chikwadrat.” The introduction to each interview was made by the author. All the interviews were transcribed by members of “Chikwadrat,” either from recordings or, when permission to record was withheld, from notes. The interviews were conducted between July 7th and August 31st, 2010. 17 interviews were completed, 11 concerned heirs and six non-heirs. The shortest interview lasted 28 minutes, the longest 1 hour and 41 minutes; the interviews lasted 55 minutes on average. Most took place in the interviewees’ homes, only four did not (two in a café, one in a park, and one at the Chair of Population Economics and Demography at the Faculty of Economic Sciences of the University of Warsaw).

The interviews were conducted on the basis of social science methodology.¹³ Details of the interview design can be found in the Appendix. The sequence of topics covered in the interviews was determined by the extent of their difficulty to the interviewees. Thus, the interviews began with fairly neutral topics and gradually moved towards topics that were difficult to discuss. Questions directly related to the role of previous generations in bequest plans were asked at the end in order to avoid bias towards the role of parents in previous parts of the interview. To allow the interviewees to elaborate on each topic at the level of detail that suited them most, the questions were mostly open.

Content analysis is usually employed in studies based on existing material, but can be applied to data collected during in-depth interviews as well. We use this method in our study. The following procedure for the structured content analysis was applied:

Selection of themes. The criterion of selection is whether a statement made by an interviewee is directly related to the theoretical concepts present in the existing economic literature on bequest behavior, in particular to the dynastic transmission of the will to bequeath akin to Cox and Stark.¹⁴

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13 B.L. Berg, *Qualitative Research Methods for the Social Sciences*, Boston 1989; A.E. Clarke, *Situational Analysis. Grounded Theory After the Postmodern Turn*, Thousand Oaks 2005; R.L. Kahn, C.F. Cannell, *The Dynamics of Interviewing: Theory, Technique, and Cases*, New York 1957; K. Konecki, *Studia z metodologii badań jakościowych*, Warsaw, 2000; H.J. Rubin, I.S. Rubin, *Qualitative Interviewing: The Art of Hearing Data*, Thousand Oaks 1995; D. Silverman, *Interpreting Qualitative Data*, SAGE Publications Ltd; 4. edition 2011; D. Silverman, *Doing Qualitative Research: A Practical Handbook*, SAGE Publications Ltd; 4. ed. 2013; A.E. Strauss, J.M. Corbin, *Basics of Qualitative Research: Techniques and Procedures for Developing Grounded Theory*, Thousand Oaks 1998.

14 D. Cox, O. Stark, *Bequests, Inheritances, and Family Traditions*, 2005, Boston College

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These are:

- parental altruism;
- writing a will;
- beneficiaries of bequests;
- division of bequests between beneficiaries;
- reasons for bequeathing;
- circumstances affecting bequest plans;
- persons affecting bequest plans;
- experience of inheritance (also of previous generations);
- experience of dispossession (also by previous generations);
- impact of receipt of inheritance on bequest plans.

Coding of the data at the word and theme level into variables representing a set of categories related to bequest behavior.

Quantitative analyses of the following key-words: tradition, obligation, duty, commitment, plan, and family.

Identification of motives for bequeathing, as present in the collected data.

Assessment of the theoretical link between bequests and inheritances.

Additionally, we sought interpretations of bequest behavior that were not anticipated. This procedure consisted of three stages:

Selection of all statements related to bequest behavior.

Development of categories that were declared to be relevant when making decision on bequests, and coding the data into these categories.

Identification of motives for bequeathing, as present in the collected data.

Note, that the analysis was conducted over the qualitative data in Polish — the language of the interviews. The results are presented in English. Only the quoted data are translated into English by the author of this study. The results are presented in Section 3.

3. RESULTS OF THE IN-DEPTH INTERVIEWS

Before we proceed to the analysis of data collected during in-depth interviewing, we would like to discuss two observations found in the recruitment. Some recruited individuals defined leaving bequests as the transfer of

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inherited wealth (either before or after their death). This revealed two phenomena that were also observed during the in-depth interviews:

- inheritances are confused with bequests;
- bequests are confused with *inter vivos* transfers.

Thus, planned bequests turned out to be linked with the experience of inheritance before in-depth interviews were conducted. Moreover, the planned bequests are related to the *inter vivos* transfers. The latter finding confirms that the inclusion of topics on financial and non-financial *inter vivos* transfers in the scenario of the in-depth interviews was appropriate.

Table 3 presents the results of the quantitative analysis of the key-words specified before the interviews in the data from the in-depth interviews. The number of how many times each of the key-words was used by interviewees is presented for the whole sample, and also separately for heirs and non-heirs. The most frequently used key-word was “family” or “familial,” as it was heard 17 times during each interview on average. „Obligation” was used least frequently, not even once in each interview. If three synonymous key-words (“responsibility,” “obligation,” “duty”) relating to the sense of obligation are treated as a measure of one concept, then a sense of obligation was mentioned five times per interview on average. Thus, the least frequently mentioned concept is making plans (“plan”).

| | All | | Heirs | | Non-heirs | | |
|------------------------|--------|----------|--------|----------|-----------|---------|----|
| | Mean | S.e. | Mean | S.e. | Mean | S.e. | |
| Tradition/traditional | 3.235 | (3.978) | 3.273 | (3.360) | 3.167 | (4.913) | ** |
| Responsibility | 1.353 | (1.713) | 1.727 | (1.575) | 0.667 | (0.745) | |
| Obligation | 0.353 | (0.588) | 0.273 | (0.358) | 0.500 | (0.764) | |
| Duty | 3.765 | (3.797) | 3.364 | (3.330) | 4.500 | (2.930) | |
| Plan | 1.941 | (1.862) | 2.000 | (1.609) | 1.833 | (1.572) | |
| Family/familial | 17.471 | (11.283) | 17.182 | (10.232) | 18.000 | (7.979) | * |
| Number of interviewees | 17 | | 11 | | 6 | | |

Table 3: Frequency of key-words used in the in-depth interviews by heirs and non-heirs

Source: Author’s own calculations based on the data collected in the in-depth interviews.

Note: Translation: tradition/traditional — tradycja/tradycyjny; responsibility — obowiązek; obligation — zobowiązanie; duty — powinność; plan — plan; family/familial — rodzina/rodzinny. * $p < 0.05$. ** $p < 0.05$. *** $p < 0.01$. S.e. — standard error.

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Analysis of the use of key-words separately for heirs and non-heirs shows statistically significant differences between them. The frequency of use of the words “tradition/traditional” and “family/familial” differs significantly between heirs and non-heirs. This observation may imply that family and tradition play different roles for heirs and non-heirs in the deliberations covered by the in-depth interviews.

3.1. *The meanings of bequests*

The qualitative data show how bequeathing after inheriting is perceived by heirs. The following perceptions are identified:

1. Extension of the autotelic value. The inheritance constitutes in itself a value that should not be lost. Bequeathing maintains this autotelic value: “This is a nice house, very individual and very unusual. It all makes it a value in itself and I would like to extend this value. The only way to extend it is to give the house” (Keith, 67).

2. Accumulation of accomplishments within a dynasty. Bequeathing passes down life achievements to children so that they are better off: “What they achieved in their lives, they should pass on to their children” (Natalie, 66).

3. Relay of generations. Bequeathing passes down life achievements to children so that they can invest the inheritance and pass on their own achievements to their children: “I guess that if there is a relay of generation that, well, if you accomplished something then you have someone to pass down the assets” (Dylan, 61).

4. Allocation. Bequeathing is execution of the will of deceased ancestors: “It was allocated... grandmother destined it for her granddaughter and so it happened” (Fiona, 69).

5. Family belongings. Certain material objects are treated as belongings of the dynasty. Bequeathing assures that family belongings stay within the dynasty: “The belongings I have should stay within the family” (Lisa, 55).

6. Memory of the ancestors. The information on the owners of certain material objects is passed down together with the objects. Bequeathing passes down a memory: “Mum said to pass them [eating irons]¹⁵ down, because they are quite pretty, so I always recall my mum. And I always meticulously count them when putting them in to their special container” (Audrey, 67).

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15 In the squared parenthesis are the author’s clarifications.

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7. Shaping lifelong habits. The will to bequeath operates throughout the whole of adult life by affecting consumption and saving choices. Bequeathing shapes the lives of heirs by setting the propensity to save: “The habit of bequeathing wealth, well, I try to set it by the habit of saving” (George, 60).

Possibly, there are also other perceptions of bequeathing after inheriting, but the limited number of in-depth interviews conducted does not allow more of them to be revealed. The qualitative data show that bequeathing after inheriting can be understood in a number of ways, that is, heirs can attach different meanings to their bequests. One may presume that heirs with different perceptions of their bequests would react differently to the relevant changes in the environment when making the decision on their bequests. Further investigation of these differences might be worth undertaking.

All interviewees were asked if they wish their children to bequeath in future. Most interviewees declare that this is beyond their influence: “What may a man want after death?” (Earl, 78). The qualitative data show that interviewees with adult children do not believe they can influence the decisions their children make: “What could I do? I am not able to affect the decisions of someone in their twenties” (George, 60). Interviewees do not want to be seen as intruding on the affairs of their adult children: “I think everyone makes his or her own decisions” (Joanna, 72). Interviewees value self-dependence and want their children to be seen this way.

However, some interviewees share their opinions with their children: “I express my opinion and most often it is taken into account” (Fiona, 69). Some interviewees think that their children will behave as they would behave themselves: “I think that they will care about keeping it in the family, because this is a portrait of their beloved grandmother” (Priscilla, 69). Interviewees admit that their children ask them for advice. They usually claim that they do not persuade their children to bequeath. However, they admit having done it in the past when the children were young. Interviewees believe that upbringing has finished and their children’s personality is shaped consistently with parental values. Thus, some interviewees say they cannot imagine their children not bequeathing in the future.

Family values are passed down within a dynasty between adjacent generations. So is the behavior driven by these values. Note that the transmission of values is not necessary for the transmission of behavior. Sometimes individuals behave in a traditional way because this is the only way of behaving they know. In this case, individuals often find traditional behavior obvious. Thus, traditional behavior may last longer than the values

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underlying the tradition. Interviewees often mention that family values are diminishing. Family relations are becoming less close: “Everyone needs to take care of their own business and this does not allow contacts to be maintained; time does not allow it, life does not allow it” (Iris, 58). Interviewees blame the demanding environment for this: “[Nowadays] work takes so much time” (Carla, 59). Nonetheless, even if interviewees declare that traditional values are not important to them, they admit to behaving according to tradition: “The obvious division has evolved that once my wife stayed at home taking care of the child, then I would sit and earn the money” (Keith, 67). A similar conclusion — that traditional behavior does not have to be accompanied by traditional value underlying the behavior — also concerns the act of bequeathing.

In sum, there are seven meanings of bequeathing after inheriting revealed by interviewees. Interviewees had an impact on the bequest behavior of their children in the past. Traditionalism is not necessary for mimicking the behavior of parents.

3.2. Reasons and rationales for bequeathing

Why an interviewee decided to bequeath was asked directly. Many interviewees found this question difficult, which might result from a lack of self-awareness of the motives leading to bequeathing. One interviewee admitted: “Actually I have no idea where this idea came from” (Lisa, 55). Nonetheless, the reasons for bequeathing can be identified in statements made throughout the conversation. Bequeathing to children, especially a house or a flat, is so obvious that many interviewees did not find a need to ponder their bequest plans. Some even objected to their bequest plans being treated as a choice had made: “I have no bequest plans” (Olive, 63); “I think it is so natural that it has to be this way” (Richard, 64).

The data show that interviewees who plan to bequeath having inherited do not treat bequeathing as a duty, an obligation, or a decision, but rather as something obvious: “This is not a decision, this is obvious” (Keith, 67); “this is obvious” (Priscilla, 59); “this was obvious, the obvious obviousness” (Fiona, 69). Interviewees could not recall when they thought of bequeathing for the first time: “There has not been a one moment of flash of insight” (Dylan, 61). This means that the idea of bequeathing has been present in the lives of heirs. Some interviewees recognize the symbolic nature of their

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motivation to bequeath: “These reasons are symbolic, sentimental” (Keith, 67); whereas to others inherited wealth is the only reason to bequeath: “The main reason is this flat, there are no other reasons” (Richard, 64). Note that the interviewees quoted above received an inheritance, have at least one child, and plan to bequeath to their children: “I bequeath to my daughters, because I have daughters” (Priscilla, 59). Natalie (66) said: “This is not an idea; there is simply such a tradition in my family.”

The experience of inheriting constitutes a reason to bequeath, as shown above. A biographic event affects life course. Moreover, the experience of inheriting in previous generations may leave an impression so strong that it lasts in a dynasty despite the absence of an inheritance in one generation. Interestingly, an absence of inheritance when it was expected may also be a reason to bequeath. Knowing how painful disinheritance is, parents want to protect their children from the suffering they experienced. “He [interviewee’s husband] came to her funeral, but did not inherit anything, not a penny. Perhaps this has affected my decision to provide a bequest to my child” (Audrey, 67).

Interviewees who did not inherit usually found it less difficult to provide a rationale for their bequest plans. Bequests are a means of security: “I thought of this a long time ago, when I started a family and was bringing up my child I wanted to secure his future” (Audrey, 67). Interviewees mention an intention to help future heirs: “Support to my family that survives me” (Sherlock, 81); “So that they are better off” (Joanna, 72). This rationale is in line with the altruistic motive for bequeathing.

Ageing encourages interviewees to consider what will happen to their wealth once they die: “As you become older and older you start to think about it” (Mary, 77). Even though the thought of death is unpleasant, interviewees find planning their bequests enjoyable. Women in particular like to think about who should inherit particular items from their belongings such as china, jewelry, and furniture. Some men seem to treat bequests as a chance to leave something that would last beyond their lives: “Since I was born I knew that once I died, I would have to leave something behind” (Sherlock, 81). Bequeathing is a way of leaving something behind and interviewees declare having such needs: “I have a need not to vanish completely” (Olive, 63). The life cycle perspective is unable to capture such phenomena.

Although interviewees claim that there is no difference between leaving their wealth before or after they die: “What is the difference?” (Mary, 77), they prefer bequests. In the case of real estate, interviewees want to live

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in the house or flat till they die. If they live alone, they do not want anyone else to move in: “I am the owner and there would be someone thinking ‘I wish she would die already and bequeath the flat’” (Natalie, 66). Lisa (55) clarifies: “Perhaps I would give it to someone and he would take it and then turn his back on me [...] I guess that a will written down will be executed after death and this is a guarantee of some kind of certainty”. Interviewees are attached to their belongings. They want to enjoy possessing and using their wealth: “As long as one lives, one wants to use what one has” (Keith, 67). The latter concerns savings accumulated out of caution in particular. For these reasons interviewees chose bequests over *inter vivos* transfers.

Some interviewees are surprised by the question of why they have chosen bequests over *inter vivos* transfers: “I never thought of it” (Iris, 58). The in-depth interviews reveal that the difference between bequests and *inter vivos* transfers is not clear to interviewees. Their definition of bequests does not necessarily contain the feature of *post mortem* transmission of wealth. Interviewees define bequests as the transfers of lifelong wealth made either after one’s death or in the final years of one’s life.

There is an impulse that makes interviewees undertake actions leading to the execution of their bequest plans. Usually this is an event that reminds interviewees that their own death is inevitable:

- death of parents: “When my mother died” (Richard, 64);
- widowhood: “Now, when I am on my own, before I had not thought of death” (Joanna, 72);
- illness: “When I was really, really ill, we thought it was terminal” (Sherlock, 81);
- or reaching a certain age: “This is a turning point; I turned 60 this July” (George, 60).

Sometimes the impulse comes from a conversation with close relatives: “My younger sister asked me what I am going to do with it [the flat]” (Earl, 78). To some interviewees the impulse comes from the inheritances experienced by distant relatives: “We had a cousin [...] who was the only person who inherited everything” (Audrey, 67); heard from acquaintances, or even read in a crime story. Even though they had not entered the next stage of their life cycle, they experienced events that affected their life course.¹⁶

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16 This finding is in line with the Améry’s notion that ageing of others is perceived as obvious, but one’s own ageing is not: individuals are surprised when evidence of their own ageing occurs to them. J. Améry, *On Aging: Revolt and Resignation*, trans. John D. Barlow, Indiana University Press: Bloomington 1994.

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This impulse enhances consideration of the division of bequests among children. Not all interviewees have made a decision on the division of their bequests, but those who did usually required that it be divided equally between all heirs. Interestingly, the rule of equal division is ambiguous. One meaning is that each child receives the same proportion of the bequests. Such division avoids any mainspring of conflict: “Not to create the slightest possibility for a conflict between the children” (George, 60). The other meaning is that the total value of wealth transmitted from parents to each of their children, both via *inter vivos* transfers and via bequests, is in total the same for each child: “For our younger one we bought a plot [...] and the flat I will bequeath to the older so that it is equal” (Joanna, 72). This particularly concerns situations when only one child had already been given a flat: “Once both of them had similar flats, I changed my will” (Priscilla, 59). All interviewees agreed that the division of bequests should be fair.

Sometimes the impulses discussed above resulted in the writing of a will. A will is a tool for transparent and clear bequeathing. Interviewees treat a will as a way of “getting their ducks in a row” (Sherlock, 81). Four reasons for making a will are found. One is the care of consent between children: “If I did not divide it clearly, the kids might have words with each other” (Lisa, 55).¹⁷ The written will leaves no doubt about the division of bequests. The second reason is to ensure accurate execution of the will: “It is best to do it in the most formal way so that there are no doubts, so that there is no chance to question the bequest” (George, 60).

The third reason is to facilitate the bequests’ transmission: “I wrote it down just to simplify the process of inheriting” (Earl, 78). Interviewees recall troublesome, complicated, time- and money-consuming legal actions when inheriting: “It was a huge problem [...] a torture” (Carla, 59); “It was burdensome and costly” (Tina, 75). They want to spare their children from that: “So that there will be no problems; the children have no problems” (Joanna, 72). The legal reason for inheriting encourages interviewees to write a will in order to make it as quick and inexpensive as possible. Again, an event from an individual’s biography can affect the way one acts.

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17 Even though the observed data are time-specific and place-specific, they reveal patterns observed in a different environment. The care for assuring “peace, love, and consent between children” was explicitly written in the wills from the second half of the 17th century in France analyzed by Ariés, and similar care is observed in the contemporary inhabitants of Warsaw planning to write a will. P. Ariés, *The Hour of Our Death*, Knopf 2007.

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The fourth reason for making a will resembles the former one, but is nevertheless slightly different. Interviewees say that if one decides to leave bequests, one should do it properly, by which they mean taking care of all possible details including writing the will: “If you leave something, you must take care to make it clear” (Keith, 67). This is treated as a duty: “I believe it is a matter of duty” (Keith, 67). This reason is independent of the difficulties with legal procedures. Even if the procedures go smoothly without a will, writing it is the fair and correct way to bequeath.

Note that interviewees with one child often declare that if they had more children, they would write a will: “If I had more children I would have regulated this” (Fiona, 69). Some interviewees who divide bequests equally between children do not plan to write a will: “It does not make sense. If I divided it unequally then I would need a will, but now it is inherited equally either way” (Natalie, 66).

Bequeathing is often an obvious behavior, and reasons for bequeathing are difficult to name. Concern about the children’s financial situation, wealth accumulated throughout the lifetime, the need to live something behind and not to vanish completely are the reasons for bequeathing. The data show that often the desire to bequeath remains latent for a long period of time. After an event releasing this desire occurs, interviewees undertake specific actions in order to assure the execution of their planned bequests. Events activating the desire to bequeath are usually reminders of one’s mortality, but they can be of various types. Planning bequests involves decisions on whether to write a will and how to divide bequests. The rule of equal division of bequests can be interpreted in two manners: one is irrelevant to *inter vivos* transfers; the other takes them into account.

3.3. Lifelong household wealth, current individual income, and spouses’ role in bequest planning

The qualitative data reveal that bequeathing is a reason to amass wealth: “it is obvious I will bequeath it, otherwise why would I do this [purchase the house] in the first place” (Keith, 67). It contradicts the Life Cycle Hypothesis, where savings are made because of precautionary motives. Accumulated wealth is planned to be bequeathed in total. Many interviewees say they plan to bequeath “everything” (Audrey, 67); “Everything that I have” (Fiona, 69). It means that bequests are testators’ “nest egg”: “The wealth for which I have sacrificed my whole life working” (Sherlock, 81); “I gathered

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this my whole life" (Mary, 77). Interviewees want their heirs to enjoy, but also to appreciate and not waste bequests: "I want my nest egg to go into decent hands, for someone to benefit from it, not to blow a bundle, lose it" (Audrey, 67); "So that it does not disappear, completely wasted" (Sherlock, 81). Wealth is not accumulated to secure consumption after retirement, but rather to be transferred to others beyond one's lifetime.

The abovementioned concerns about wasting the nest egg are in some cases precisely named. Alcoholism is a circumstance leading to disinheritance and desistance of any financial transfers: "If it were to be spent on alcohol, then I guess it would be reasonable to transfer these assets for a nobler goal" (Dylan, 61). Interviewees strongly object financing addiction with the "fruits" of their hard lifetime's work. One interviewee aimed to disinherit her son: "He is disinherited from my wealth" (Iris, 58). This decision was caused by the son wasting financial transfers from his mother, who worked very hard to afford them. "Severe ingratitude" may also be a reason for disinheritance. In general, interviewees treat disinheritance as an abnormal situation: "In abnormal relations it [disinheritance] is possible" (Richard, 64) and do not think it might concern them in person: "I cannot imagine disinheritance" (Olive, 63).

The lifelong wealth to be bequeathed consists of different assets. Apart from real estate (flats, houses, and land), other valuables are mentioned: cars, paintings, savings, furniture, china, jewelry. Additionally, memorabilia are mentioned, regardless of their low financial value: the carpet from Vilnius, the piano, the portrait of mother, the sugar bowl, and others. Often the memorabilia were inherited by interviewees: "The sugar bowl from my great grandfather" (Dylan, 61); "From my grandmother I smuggled out a copper plate for preparing jam" (Mary, 77). Some memorabilia inherited from ancestors are passed down as bequests, while others are transferred *inter vivos*. These memorabilia bear the family traditions. Further analysis of this topic may be interesting, as memorabilia seem to be treated separately from bequests of high financial value.

Planned bequests are prone to life course shocks such as divorce, illness, and financial crises, one-time wealth increases are irrelevant to the bequests. A substantial and unexpected rise in wealth due to a lottery win would result only in *inter vivos* transfers and extended consumption by the interviewees. Also the impact of bequest taxation is negligible. Interviewees usually knew that bequests transferred from parents to their children or grandchildren are tax-free.

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Most interviewees emphasize that their total wealth is small and so are their planned bequests. Sometimes they seem to undermine the value of their wealth: “I do not have much wealth [...] it is not that valuable, I mean this is a large, nice flat” (Natalie, 66); “I emphasize once again, this is not extraordinary wealth” (Fiona, 59); “Our financial situation is not distinguished” (Olive, 63). Only two interviewees hesitantly admit possessing substantial wealth: “I am not saying this is God knows how much [...] I think this is not a little” (Iris, 58); “I do not have much wealth, I have no company, the only wealth is the flat [...] because it has enormous value” (Richard, 64).¹⁸

The qualitative data reveal that all the interviewees, regardless of their wealth, declared having “no large needs”. Some of them live a modest life: “I do not eat out, do not need more clothes [...] I would not drink alcohol” (George, 60). Others declare more extravagance: “Now I buy expensive clothes than before more often” (Olive, 63). Regardless of how much money they spend, they find their needs met: “The retirement pension I get is absolutely enough” (Earl, 78); “I do not need many things, cups, glasses, plates” (Olive, 63). Therefore, they find themselves able to afford to leave bequests.

Interestingly, interviewees found their current income low. The income was mostly spent on current expenses. Interviewees, both retired and working, emphasized that their income is sufficient. However, some working interviewees were concerned about their income after retirement: “Retirement pensions are meager” (Lisa, 55); “The retirement pension is a joke because it amounts 1 200 zloty” (Olive, 63). Current consumption at the cost of planned bequests is not even considered. Interviewees rather count on support from their children: “If you compare these pensions, children are the only hope” (George, 60). Nonetheless, all interviewees feel financially independent: “As far as finances are concerned, I will be more or less independent because I have my retirement pension already” (Audrey, 67). Even if they hardly make ends meet they count more on non-financial than financial support.

Sometimes planned bequests are revealed to the beneficiaries: “I told them both [daughters] about the wills and I told them where the wills are in the notary office [...] I guess I had a hard copy for each of them” (Priscilla, 59). Usually plans are not discussed directly, instead hints are dropped: “During a family dinner I did not talk to them, but my son’s mother-in-law

18 The interviewee estimated the value of the flat at 600,000 PLN.

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asked [about the planned bequest] and they [the sons] also heard” (Natalie, 66); “I did not discuss it with them, but they know” (Dylan, 61). Sometimes children know nothing about their parents’ planned bequests: “I do not talk with them about it at all” (Lisa, 55). Perhaps this is only temporary: “They do not have information [on planned bequests]. Not yet” (Carla, 59).

Most married interviewees say that they plan their bequests together with their spouse: “Together with my wife, of course, we will talk about it during the holidays” (George, 60); “We have recently talked about it” (Richard, 64). In some cases, however, plans seem to be made individually: “He [husband] is a dove, he never interferes [...] what I decide is decided” (Iris, 58). Thus, there are at least two patterns of decision making by married individuals: with and without taking into account the partner’s opinion.¹⁹

In most interviews no discussion of the plans to bequeath was mentioned, but a tacit consent between partners is found: “I guess naturally we have with my wife... well, let’s say... in a way there is some conversation” (Dylan, 61); “Such was my husband’s will” (Audrey, 67). Two interviewees admitted to avoiding discussing planned bequests: “He hated such subjects in general” (Joanna, 72); “Since we have no idea [how to divide the bequest] we do not talk about it, we simply avoid conversation, an empty conversation” (Keith, 67). Interestingly, all divorcees admitted making the decision alone and never discussing it with partners: “I have never talked about it [bequeathing] with my husband” (Lisa, 55).

Most interviewees believed that their death was unlikely to happen soon, and bequeathing was treated as a private matter. Thus, bequest plans were seldom discussed with non-relatives: “I never talk about my family affairs” (Mary, 77); “I have not talked about it” (Richard, 64); “Acquaintances always say ‘do not bequeath, because they will turn their backs on you’, I prefer not to talk about it” (Audrey, 67). A few interviewees talked about bequests with friends: “Among my friends everyone said ‘I wrote down a will’” (Iris, 58).

Interviewees found their planned bequests low and their resources limited. Charity bequests were treated as a luxury: “I have too little to give away” (Joanna, 72); “I would certainly support some charity if I had more”

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19 If husbands and wives have separate wealth they rather make wills independently, as it was in Ancient Rome, P. Quignard, *Le Sexe et l’effroi*, Galimard: Paris 1996. Even if spouses share wealth, wills must be written individually. Declared bequests plans are identical for both spouses for only 10.89% of all the couples covered by SHARE.

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(Richard, 64). However, charity donations were found. A letter from a charity organization was noticed during one interview. Some interviewees supported charity actions: “we made a transfer for the victims of the flood” (Richard, 64); “I support the school [...] and the ‘village SOS’” (Mary, 77). Interestingly, an unexpected lottery win would increase the *inter vivos* transfers to charity and relatives (especially other than children), but would not affect bequests. This indicates that bequests were financed by lifelong wealth and are insensitive to changes in current income. Divorcees and some married interviewees planned their bequests individually, whereas some married individuals made a decision with their spouse.

3.4. Housing

All interviewees believed that self-reliance is conditional on living without parents: “If three generations live together it is impossible for the young to be self-reliant” (George, 60); “A student should live alone and gradually manage on his own” (Keith, 67). Renting a flat is recognized as very expensive and therefore a waste. Only ownership is considered a permanent arrangement for living on one’s own: “Had no place to live, had to rent something” (Dylan, 61). Flat or house purchase is a “symbolic moment of adulthood” (Keith, 67). Interviewees emphasized that their children could not afford it without support. Also, parents themselves cannot easily afford it: “Usually parents cannot afford to buy a flat. That’s how it is in Poland and it has not changed for years, since World War II, and even before the war there was a housing problem” (George, 60). Usually at least two generations are involved in the purchase of a flat or house.

The ownership of a house or flat is also a condition for maintaining one’s dignity. Extremely poor housing conditions were often recalled in detail: “There were three rooms with a kitchen and in each room lived one family” (Joanna, 72); “Three families lived there... grandmothers with an aunt, the aunt’s five kids plus the parents, and five of us [...] one bathroom, one kitchen” (Dylan, 61). These problems were experienced shortly after World War II, and also in the second half of the 20th century. “My friend got a mattress for us from the hospital and we slept on it for two — three months” (Carla, 59); “It is abnormal when a 30-year old man lives with his parents and cannot make a living from his earnings” (George, 60); “We had been waiting 10 years for a flat from cooperative when it was the time we

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should have been having kids” (Tina, 75). The latter statement is especially powerful as it shows how severe the consequences the lack of their own accommodation could be. Even if someone finally managed to move out from their parents, the flat was usually very small: “We [a 4-person family] lived in a 35 square-metre flat and the dining room was also a bedroom” (Olive, 63). If the flat was relatively large, then additional inhabitants were accommodated: “We [4-person family] managed to move to a 49 square-metre flat [...] We had three owner-occupiers” (Dylan, 61).

Dramatic housing conditions encouraged interviewees and their parents to undertake enormous efforts to purchase a house or flat. Most of them only managed to do so after 1989, which was a source of satisfaction: “Finally we live alone and have this house just for ourselves” (Dylan, 61). Interviewees often received help from their parents: “Parents organized a flat for my husband” (Audrey, 67). Sometimes other relatives helped. One interviewee was a half-orphan with an alcoholic surviving parent. Her uncle treated her as his own daughter and supported the purchase of a flat: “Only thanks to my uncle, I owe this flat to my uncle” (Iris, 58). The housing conditions experienced by previous generations affect individual decisions, including bequest behavior.

Some interviewees planned to bequeath a house that was inherited from their parents. In one case, the house was built in 1924. The fact that the house was built and inhabited for almost hundred years by ancestors makes it especially valuable to the interviewee, in addition to its large financial value. Other interviewees did not have family houses built prior to World War II. Interestingly, children of interviewees recognize the autotelic value of the family house, even if dynasty members owned it for a relatively short time: “The children said ‘no way, there must be the family house; the house has to stay with us’” (Keith, 67); “Our daughters would never let us sell it because they think it is their home” (Olive, 63). The family house symbolizes the roots of family values to the interviewees.

The inheritance of their parents’ flat was so obvious that some interviewees would not treat it as an inheritance at all: “It was not an inheritance, it was just a flat” (Fiona, 69). This concerns interviewees who had been living with their parents and children till the parents died. A flat inhabited by three generations is a home for all family members and is treated as a common good. A communitarian attitude towards ownership in the family was found: “Everything that I possess is simply available to our daughters” (Olive, 63). Once the family members from the oldest generation pass on,

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the ownership is smoothly passed down to the members of following generation. In such cases the inheritance of flat or house is expected and treated as an obvious and inevitable event. One such interviewee was surprised to be classified as planning to bequeath, because he did not treat his passing down the flat to his children after his death as a bequest.

Some interviewees' children received a house or a flat from grandparents. Usually it was an inheritance: "My younger daughter inherited a flat from grandmother" (Joanna, 72); "My daughter inherited half of the house here in Warsaw from my parents" (Carla, 59); "They inherited two flats from their grandmother" (Olive, 63). In some cases it was an *inter vivos* transfer: "My mother received a huge inheritance from her brother and she used that inheritance to buy a flat for each of my daughters" (Priscilla, 59). Note that in the latter case the resources for the purchase of these flats were inherited.

To sum up, houses and flats are treated as an inevitable part of self-reliance. Parents feel obliged to secure separate accommodation for their children or at least financially help them to buy a house or flat.²⁰ Moreover, family houses have autotelic value. A house or flat is the subject of the bequests planned by 16 out of 17 interviewees. In three cases the flat to be bequeathed was inherited from the interviewees' parents. Houses and flats are often bequeathed by grandparents to their grandchildren. Houses and flats are the most frequent form of bequests mentioned by the interviewees.

3.5. Sense of insecurity

Interviewees expressed strong sense of insecurity, coming from two main sources relevant to bequest behavior, which was not anticipated. Both sources of insecurity are located in the past. The first concerns the environment, the second biographical events. The environmental source, that is, the unstable economic situation in the past, concerned almost all interviewees. The biographical source was mostly the experience of divorce, especially pronounced for women.

Interviewees either experienced themselves or knew that their parents or grandparents had experienced a substantial loss of wealth. The loss was

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²⁰ This phenomenon is found in other analyses as well. Tryfan describes an elderly couple living in poverty who financed building of three modern houses for their children. B. Tryfan, *Wiejska starość w Europie*, Warsaw 1993.

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caused either by economic crises or by the war. The former causes were unexpected; the latter could not be avoided. Interviewees mentioned devaluation and inflation: “My grandmother had an orchard that she sold and next day there was... the zloty was changed and she simply was worse off” (Audrey, 67); “My father inherited land and just before the devaluation he sold it because he wanted to buy a building. After he sold it, he could only afford a motorcycle” (Natalie, 66); “Everything was lost [...] the money lost its value, well, the value of a cup of coffee” (Mary, 77). The economic crises were mainly experienced by the generation of the interviewees’ parents, except for one interviewee who suffered from hyperinflation in the 1990s: “We gave up the mortgage as soon as possible, because we would not have been able to pay it back by the end of our lives such was inflation at that time” (Carla, 59).

Interviewees recalled dispossession and nationalization: “My mum’s uncle forgot to register the house. Formally the ownership rights were lost” (Keith, 67); “My mother’s family, you know, owned a whole storey of a building in downtown Częstochowa from which they were evicted in 24 hours” (Dylan, 61); “The house with the garden was taken as the road was built” (Natalie, 66); “They had a boat [...] and it was nationalized after the war, of course” (Audrey, 67). The tales of Jewish interviewees are especially dramatic: “My mum comes from the very rich Jewish bourgeois [...] they were shot on the street, everything they had was lost, because they were in the ghetto, and their flats were taken over by some people” (Priscilla, 59); “After the uprising they were all taken away, and their flat was completely looted” (Olive, 63). Interviewees recall as far back as 1863: “After the January Uprising he was sent to Siberia, his wealth was taken” (Dylan, 61). Most of the respondents recall these events with sorrow and only one with a sense of humor: “He become a very rich person in Russia, luckily the revolution resolved it” (Keith, 67). The experiences of previous generations, even very distant, establish a sense of insecurity in succeeding generations.

Not all the details of nationalization and dispossession of family wealth are known to the interviewees: “Some land in Warsaw, I do not know precisely” (Priscilla, 59); “I know nothing about that, I am not interested in wealth matters” (Fiona, 69). One interviewee admits that his family benefited from nationalization: “During the allotment they got a ration for usage of additional land” (George, 60). Apart from dispossession, nationalization, and robbery, there was also simple devastation due to frontline activity: “The flat was devastated, he rebuilt the walls himself, windows,

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removed the rubble” (Joanna, 72); “In 1939 a missile hit our flat” (Sherlock, 81); “The Germans burned down everything” (Mary, 77); “They bought a house in Warsaw, but this house was simply bombed” (George, 60).

World War II seems to have set a sense of uncertainty. Interviewees often mention the war and there is no doubt that it was traumatic. One interviewee wept when talking of the war. For this reason perhaps interviewees did not try to restore family wealth lost due to nationalization or dispossession. The war was the foremost reason for the loss of family members. Premature death is mentioned by interviewees: “None survived, I mean only her brother survived, he was abroad all wartime” (Priscilla, 59); “My father did not return, because he died” (Tina, 75). Some interviewees remember the sense of incompleteness in their families: “I was from a special family, a small one, where everyone was killed” (Olive, 63); “I said ‘auntie’ and ‘uncle’ to different acquaintances of my mum, because she had no family at all here” (Priscilla, 59). Some still feel the incompleteness: “My roots are not in Poland even though I have lived here my whole adult life. Here I have a Polish family, but I am not from here. Here I am alone” (Mary, 77).

It is possible that the loss of the family known in childhood strengthens the value of the family. Moderators observed it in such details as a photograph of a great grandmother used by an interviewee as a screen display on her mobile phone. Interviewees were often interested in their family’s past: “Her son has some family documentation [...] out of familial and historical curiosity I wanted to have a look at it [the documentation]” (Keith, 67). They occasionally organized and took part in family reunions: “Family reunions, large, for everyone from all the sites [...] he invited everyone to his house and it was nice to see people after a dozen or so, twenty, or even thirty years” (Natalie, 66). They seemed to be searching for a link with their past that had been lost when family members were killed. The reasons for not undertaking the effort to regain the family wealth are complex, and a separate study should be conducted to identify them.

The major conclusion derived from insecurity was formulated by one interviewee’s parent: “My father knew that you cannot lose money, because then you will never get it back” (Earl, 78). Uncertainty about economic performance results in high risk-aversion, which in turn facilitates saving. Note that the bequests are not treated as resources for extravagant consumption, but rather for investment, so that grandchildren will benefit. Bequests constitute insurance for the future when dead parents will not be able to provide financial support.

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If an economic crisis occurs, interviewees are willing to resign from their planned bequests: “In a dramatic, life-and-death situation for my children, if my wealth were needed for saving their health or finances” (Carla, 59). The precautionary motive for saving operates, but it concerns the extensive financial needs of children rather than the unexpected expenses on the part of the interviewees. However, the latter is also mentioned: “In case I am ill” (Carla, 59), but not as often as one might expect according to the LCH.

Almost all interviewees felt uncertainty about the future: “You never know what will happen” (Carla, 59). An interesting pattern of uncertainty accompanied by the limited trust towards one’s own children is found in the case of the divorced female interviewees: “Well, supposedly one trusts close relatives, but one never knows what is going to happen” (Lisa, 55). Such interviewees want to be independent and also want their children to be so. They strongly prefer bequeathing over *inter vivos* transfers. They think of living in a nursing house in the future to avoid relying on children: “In Elekcyjna Street there is a care home for public health workers and I will go there with my colleagues” (Lisa, 55). Divorce seems to enhance bequests. However, the opposite mechanism may also operate: “It happens that married couples split up. Even after many years. It is hardly imaginable that after that [divorce] we would keep the huge house just because we would like to bequeath it” (Keith, 67).

The impact of divorce on bequest behavior needs further investigation. The relation between bequest behavior and divorce is mutual. We found that an interviewee decided to divorce her husband because she wanted to disinherit him. After consulting a notary office, she decided to divorce her husband and then wrote a will. The law protecting the inheritance rights of spouses can be a reason for divorce in similar cases.

In sum, the experience of insecurity due to war devastation, dispossession, nationalization, hyperinflation, and also divorce is linked with a strong sense of lability, as interviewees reveal. A divorce additionally limits trust and strengthens the need to be financially independent. These make interviewees value accumulated wealth; care about it, and not spend it without thoughtful consideration. This sense of lability reduces the propensity to consume, discourages taking loans, and enforces the precautionary motive for saving. However, small wealth and a low propensity to consume unnecessarily result in large savings. For the cohorts born in the second half of the 20th century, insecurity springs from biographical events (such as

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divorce) rather than environmental (such as economic crises or war). The course of a life is altered if an event like this occurs.

3.6. *Role of parents*

Parents aim to lead all of their children to self-reliance, which is difficult to achieve: “In very many cases there is no chance for a kid to attain everything on his own” (Keith, 67). Interviewees believed that parents should support or even secure reaching full adulthood by their children. They used the phrase “start in life” very often, by which they mean “some kind of a minimum” (Dylan, 61), “a moderately normal life” (Audrey, 67). This can be done in many ways: “Help in finding a good job” (Sherlock, 81); “To secure some kind of accommodation” (Dylan, 61); advice from their own experience; nepotism; or bequests: “a bequest improves a start in life” (George, 60); “for a start in this life that has just began” (Carla, 59).

Interviewees were aware that support can bring a result opposite to the desired one. They try to find a golden mean for support and avoid being overprotective: “If you help your kid all the time you prevent him from real adulthood” (Natalie, 66). However, they know from their own experience that lack of basic material resources prevents young people from reaching their goals: “It was obvious that parental help was lacking, lack of a start in life” (George, 60). A dignified life is important: “To have a better standard of living, especially concerning day-to-day life, to have a worthy life” (George, 60); “To have a fair wage [...] to have maybe not a wealthy, but a fair life” (Tina, 75). Furthermore, only individuals with secure living standards can live a life not oriented towards material goals, and this is important to interviewees.

Interviewees thought that current circumstances concerning housing in Poland remain as difficult as in their youth: “If only renting flats was not so expensive” (Richard, 64); “The situation in our housing market is horrible” (Audrey, 67). Other problems are low wages, unemployment, lack of stability in the economy, failures of the social security system, and high prices. Parents should help children to overcome these difficulties.

Finding a good job, that is, a well-paid job, is important. Even though interviewees claimed that education was essential for good wages, they knew it was insufficient: “She earns 600 zloty, what sort of a salary is that? A girl who graduated from university with two faculties completed” (Joanna, 72).

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They claimed that education alone did not guarantee employment. Nonetheless, they felt obliged to support education financially: “Parents should do everything to educate their children” (Fiona, 69). Therefore, they believed their support was unavoidable.

Such goals reflect the humiliation and shortages that the interviewees had suffered in their youth. Most of them recalled poverty and extreme material difficulties. This experience concerns all cohorts. War survivors recall poverty: “We could not afford bread, stockings” (Joanna, 72); “Grandma tore a tablecloth in two, one half left herself, the other half she gave me” (Keith, 67); “me and my husband started practically from scratch” (Anne, 67). Younger interviewees recall communism: “I was raised in poverty” (Iris, 58); “I left home with one old pillow and one old blanket — that was it” (Olive, 63). Interviewees wanted to help their children have better lives than they have had: “I would not like my kids to live the life I lived when I was their age” (George, 60).

In sum, interviewees actively helped their children to live better lives than they themselves had done. They experienced a harsh childhood and had difficulties becoming financially independent after reaching adulthood. Education is essential but insufficient for becoming self-reliant. Thus, interviewees wanting to secure or at least support their children or grandchildren’s start in life financially support education and provide bequests, advice, nepotism, help with finding a good job, and accommodation.

3.7. Transfers between family members

Interviewees usually receive support from their children, count on this support, and often believe it to be their children’s duty: “They absolutely should help, no doubt about it” (George, 60); “They owe parents help” (Sherlock, 81). The more wealthy interviewees are less strict about it: “If parents are in good condition, then there is rather no reason for children to support parents” (Dylan, 61). A childless interviewee is not ashamed to ask the beneficent of his planned bequest for help. Interviewees count on non-financial help more than on financial.

Many interviewees receive transfers from family members. They recall support received in the distant past: “Grandfather took care of us” (Tina, 75) and mention gifts received from children only lately: “They have this idea to buy us old folks a new TV” (Keith, 67); “He [son] bought me a

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laptop” (Nicole, 66). Some interviewees involve children in practical household works as a part of the preparation for self-reliance. The following statements best summarize the attitude towards the expected behavior of children: “I cannot imagine a situation where children would flourish and parents would live in poverty” (Dylan, 61); “A parent is happiest when he or she does not have to use support from their children” (Lisa, 55).

Most interviewees want their children to take care of them when they are old and in poor health. Note that interviewees do not count on their children financing their stay in a nursing home, but on care performed personally by the children. This also concerns those willing to stay in a care home. Some interviewees count only on moral support and care in case of loneliness. Others count on household work, visits, advice, entertainment, and joint holidays. All interviewees except for the one disinheriting her son trust that their children will behave as expected, that is, take care of them if needed. Nonetheless, some fear that their children might let them down: “You never know what will happen in a critical situation” (Lisa, 55). The worst that interviewees can imagine is a stay in a hospice.

Care in old age is treated as a repayment for the care the parents provided to their children: “I support my kids, thus I count on them to take care of me later on” (George, 60); “If I help him now, he will remember me” (Audrey, 67). Only one interviewee suggested that a planned bequest was conditional on the way his children treat him: “If one of my daughters harmed me, then she would not get any bequest” (George, 60).

Transfers of services, goods, and money between interviewees and their children are common. The data are insufficient to assess its frequency and financial value. Interviewees count more on non-financial support than financial, as their basic needs are met. They fear being lonely and incapable of living on their own in future. Even individuals wishing to live in a nursing home want their children to pay them visits and provide moral support. The expected care in old age is not in repayment for bequests, rather for the care over the children in their childhood and youth.

3.8. Family values

Family is defined by the blood-relatedness and love linking relatives. By family interviewees mean not only the nuclear family, but also all cousins and further relatives. Interestingly, love is often treated as an obligation

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resulting from the blood-relatedness: “Blood relationships bind” (Carla, 59). Children are often the most important people for parents: “Our son was the apple of our eye” (Audrey, 67). Interviewees feel bound to love their children equally regardless of their characteristics: “More or less equally, maybe not so equally, but one person is for example worse, but you would also like to...” (Joanna, 72). A divorcee makes a distinction between father-son and mother-daughter relationships: “The communication and bond between mother and daughter is better” (Carla, 59). The divorcee does not plan to bequeath to her son, but to her only grandchild who is her daughter’s daughter. Love is more often expressed towards grandchildren than towards children: “Beloved granddaughter” (Sherlock, 81); “I simply love these kids [grandchildren]” (Iris, 58). Children-in-law are often treated as strangers: “My daughter-in-law is a strange mare” (Lisa, 55); “My son-in-law is like the worst kind” (Carla, 59). This does not mean that the children-in-law are treated worse than biological children. On the contrary, one needs to be more polite to strangers than to family members: “My son is mine, I can scold him [...] with my daughter-in-law one needs to be very careful” (Natalie, 66).

The lack of conflicts within a family is important. A conflict in the family denotes its complete degradation: “Conflicted family, no family at all” (George, 60). The conflicts brought about by inheritances, either heard of or witnessed in one’s own family, trouble interviewees. Most of them know such situations: “I have lately observed such a phenomenon that loving families enter a state of war after the death of a main testator. The larger the inheritance, the larger the war” (Olive, 63); “I know of such cases from my own... close family that there were cases that there was deadly hatred between the brothers” (Sherlock, 81). Thus, interviewees arrange bequests in a way that prevents conflicts between future heirs.

Providing support to family members is a necessary condition for a family to exist, according to our qualitative data. Two traits of this conviction are identified. Some interviewees say that one always needs to support children “In each situation, as long as one can” (George, 60), whereas others believe that support can be provided in justified situations only and not at one’s own expense. The situations for justified support are: financial difficulties (bank loans, debts), divorce, unemployment, orphanage, housing problems, continuation of education, and starting a family. Supporting children is not always a duty, but good will: “There is no such duty, but there is good will” (Carla, 59). Interviewees often provide major *inter vivos*

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transfers to children. Interestingly, to some of them transfers are treated as an investment: "Help while he is still alive and kicking" (Audrey, 67); "For her education, further intellectual development or even material development" (Carla, 59). Moreover, interviewees often take care of the grandchildren: "Three of them I have brought up as my own" (Joanna, 72) or pay for the care: "For so many years I paid for the nanny" (Iris, 58).

Childrearing is a topic raised spontaneously by interviewees. They think that childrearing is already completed. Many interviewees believe that their behavior sets an example that will be followed by their children: "I took care of my parents... so I think my kids will take care of me as well... and there is no need to tell them that they should" (Richard, 64). They followed their own parents when supporting education or the purchase of a house or flat. They noticed their own children mimic their behavior: "I am sure that my kids will act the same way, because they already do so" (Olive, 63).

Interviewees paid attention to certain features of their children. In particular, children should be assiduous: "A child needs to know hard work" (Natalie, 66), because then hard work is appreciated. This is the baseline for frugality: "We try to set up a habit to save" (George, 60). Furthermore, assiduity is also the baseline for appreciation of received support: "If a child was not brought up in affluence [...] he might appreciate the help" (Audrey, 67). Interviewees expected their children to be grateful for the support received: "Those who help expect gratitude" (Natalie, 60). Greed is not tolerated. Having incorporated the above values, children can learn the social norm of reciprocity: "Everyone has to pay back for what he got" (Fiona, 69).

To be remembered after death by the offspring is important: "I want to leave something to this small family I have, some kind of memorial" (Mary, 77); "So that they have good memories of me after I die" (Carla, 59). One way of doing it is to leave bequests: "It is buying memories of you" (Keith, 67). Interviewees are aware that only fair bequests can create good memories for their offspring. However, they are also aware that even largest bequest cannot guarantee remembrance after death: "Sometimes people leave large bequests but when you go to the cemetery you see a bare grave [...] no flowers, no candles lit" (Joanna, 72).

To sum up, the families of interviewees have tight relations between family members and value assiduity, self-reliance, frugality, reciprocity, dignity, gratitude, respect towards parents, and remembrance of ancestors. Family members are altruistic towards each other. The blood-relatedness and network of transfers constitute the family according to the data. Most

importantly, interviewees want to be remembered after they die and care about the way in which they will be remembered.

4. SUMMARY AND CONCLUDING REMARKS

The life cycle approach to bequest behavior enables us to understand this behavior only partially. In the in-depth interviews we find confirmation that the precautionary motive for saving is linked to bequests, but does not account for bequest behavior. The unconsumed wealth may be aimed at transfer to following generations (either children or grandchildren), but this is only a small part of the variety of life trajectories that lead to bequeathing.

The life course approach used in this qualitative study exhibits a number of novel results. First of all, interviewees treat some of their *inter vivos* transfers as bequests (in particular, transfers of inheritances). Numerous meanings are attached to bequeathing. Moreover, plans to bequeath are linked with events that individuals experienced themselves or know their predecessors experienced in the past. The reduction of an individual life history to the stages of the life cycle cannot capture the role of these factors. In particular, the stage of childhood –irrelevant in the life cycle— is important for the formation of preferences. We found that bequest decisions are made either by a couple or individually, which a gender-specific life course models better than does the life cycle. Furthermore, from the life cycle point of view, inheritances play a role in bequeathing only because they contribute to wealth accumulation, whereas the impact of inheritances was found to be more complicated in this study. Finally, events expected to occur after one dies are irrelevant to the life cycle, but they affect bequest decisions, as we found in our study. The life course approach enabled us to capture these phenomena.

The data collected in the 17 in-depth interviews with Poles planning to bequeath show that bequests are entirely a family affair. Heirs perceive their planned bequests in seven manners: extension of the autotelic value, accumulation of accomplishments within a dynasty, relay between generations, remembrance of ancestors, and lifelong habits. Bequests planned by non-heirs emanate from their children's financial situation, wealth accumulated throughout their lifetime, the need to leave something behind, and the need not to vanish completely. Not all interviewees were aware of the

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reason behind their bequest plans. Most heirs say bequeathing is obvious to them.

The picture of family emerging from the data is essential for understanding the role of bequests. The family is based in blood-relatedness and feelings of love towards children and especially grandchildren. Family relations are presented as tight, close, and warm. This is in line with the strong social norm in Poland not to reveal family problems to outsiders. Nonetheless, some interviewees mentioned family problems that were shameful in their opinion. These were alcoholism, divorce, and also irresponsibility with profligacy. In such circumstances disinheritance could be justified, though disastrous. Will-making prevents families from falling into conflicts concerning the division of bequests.

An event that makes interviewees realize their own mortality triggers precise bequests plans. These include the division of bequests between heirs and the decision whether or not to write a will. Fair bequests are divided equally, which may be interpreted in two ways. One is that bequests come to the same amount for each heir, while the other is that bequests summed with *inter vivos* transfers amount to the same for each heir. This finding is interesting, because usually economists would find it counter-intuitive. We conclude that any analysis of bequests without *inter vivos* transfers may be misleading, especially considering that individuals planning to bequeath do not always see a difference between *post mortem* and *inter vivos* transfers.

The analyses identified a sense of insecurity as a relevant factor in making bequest plans. The future of offspring, even though unknown and unknowable, is of great importance. All the interviewees plan to bequeath to members of their families, usually to children or to grandchildren. None of the interviewees with children decided to bequeath to an unrelated individual or charity. Other individuals than their own children or grandchildren could be considered as a beneficiary of interviewee bequests only if they were related to the interviewee. Bequests are a means of reducing the insecurity to be experienced in the future by the members of one's dynasty.

Interviewees treat bequests as transfers of a nest egg to descendants either *inter vivo* or *post mortem*. Parents should support children in becoming self-reliant. Ownership of a house or a flat is crucial for self-reliance, but affordable only later in the life course. This explains why real estate is a major component of interviewees' lifelong wealth. All interviewees either plan to give a house or a flat to their children *post mortem* or have already done it. The lifelong nest egg is passed down as a bequest. Thus, the amassed wealth

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is crucial for bequeathing — a conclusion more complex if viewed from the life course rather than the life cycle perspective.

Summary

In this study, we investigate how and why people make bequest plans. The seminal economic concept of life cycle predicts that individuals leave bequests accidentally if the uncertainty concerning life span prevents them from consuming their total wealth prior to death. However, there are individuals who plan to bequeath. We ask a sample of them why they plan to do so. The results show that in order to understand current plans, the past and the future reaching beyond the lifespan of the plan-makers must be taken into account. Planned *post mortem* transfers of wealth to children are linked with inheritances left by the parents of the plan-makers and *inter vivos* transfers. Individual decisions concerning wealth accumulation and bequeathing can be understood better if adjacent generations are taken into account. Moreover, particular events from an individual life history (widowhood, divorce, disease, and others) affect bequest decisions. The life cycle approach seems to fail to capture important nuances in individual decisions concerning lifelong consumption and wealth accumulation securing planned bequests. Thus, a life course approach is needed to understand bequest behavior.

Appendix

The in-depth interviews were conducted according to the following scenario. All the numbered questions were asked. The questions written in italics were only given to those interviewees who fulfilled the condition specified in italics prior to those questions. The questions in brackets were asked only if the interviewee did not spontaneously provide the information to begin with. The interviews were structured as comfortable conversations. The wording of each question was adjusted somewhat according to the interviewee's needs. All the interviews were conducted in Polish.

1. Introduction

The author of the study introduced herself to the interviewees in an informal way to prepare the conditions for a pleasant conversation during the interview. The introduction started by providing information about the author's studies and proceeded to a description of the purpose of the in-depth interview, its construction, and duration (about an hour). If the author was absent, the introduction was made by the moderator. All interviewees were informed that the recordings of the interviews would only be available to the moderators, and used only for academic purposes in an anonymous

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manner. Participation in the interview was voluntary and if an interviewee did not wish to answer a question, he or she was free to decline. Permission was asked to record the interview and to take notes.

The interviews started with a definition of bequests, differentiating them from *inter vivos* transfers. Moderators then proceeded to the questions:

1.1. Do you think that in general people plan their bequests in advance?

1.2. Do you think that parents should financially support their adult children? Why? In what circumstances?

1.3. Do you think that adult children should financially support their parents? Why? In what circumstances?

1.4. What results can such financial help bring?

1.5. What is the attitude of your friends towards bequests? And yours?

2. Decision

2.1. When was the first time when you considered bequeathing?

2.2. What happened next? (What were the next steps in making the decision to bequeath?)

2.3. Once you decided to bequeath, how did you execute the plan to bequeath?

2.4. Some people write a will, either by themselves or in a notary office. Have you made a will?

If yes:

2.5. What type of will did you choose? Why that form?

2.6. Have you ever changed your will?

2.7. Do you foresee any circumstances under which you would change your will?

3. Form

3.1. What do you plan to leave as your bequest? (Money, land, house, other?)

3.2. Would you not prefer to transfer this wealth before you die instead of leaving it as a bequest?

3.3. Who will receive your bequest?

3.4. How would you describe your relationship with the beneficiaries of your bequest? (How often do you meet, telephone, mail each other?)

3.5. Do the beneficiaries already know of the bequests you plan to leave them?

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3.6. Have you ever considered leaving a bequest to someone else? (Perhaps to charity or other relatives?)

If there are more than 1 beneficiary of a planned bequest:

3.7. How do you plan to divide your bequests between beneficiaries?

3.8. Why did you decide on this division?

3.9. Have you ever changed this division? (Do you foresee any circumstances under which you would change the division?)

4. Motives

4.1. Why have you decided to bequeath?

4.2. What did you take into account when making the decision on your bequests?

4.3. Some people take into account different factors when making decisions on bequests. Did you take into account:

— your own wealth?

— help or care you received in the past?

— help or care you might receive in the future?

— your children's financial situation?

— inheritance tax?

4.4. Did anyone affect your bequest plans? How?

(— Did your partner? How?)

(— Did your children? How?)

(— Did your friends? How?)

4.5. Once you had made your bequest decisions, were they subsequently altered?

If yes:

4.6. Why? (What were the circumstances?)

4.7. Imagine that unexpectedly you have become rich by receiving a large amount of money. For example you have won 100,000 PLN in a lottery. What would you do then?

(— Would you increase your planned bequests?)

(— Would you add somebody to the list of beneficiaries of your planned bequests?)

(— Would you decide whether or not to allocate this sum or part of it to bequests? Depending on what?)

5. Family

5.1. Where does your family come from? (And your grandparents?)

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5.2. Has your family been dispossessed of any wealth such as a house or land during or after the war by the state? And your spouse's family?

If yes:

How do you feel about getting this wealth back from the state?

5.4. It is said that family relations in Polish families have been changing recently, especially in large cities. On the other hand, it is said that Polish families are very traditional. How would you describe your family?

5.5. If you think of your family traditions, what comes to mind? (What else?)

If there are children:

5.6. How do you encourage your children to cultivate these family traditions?

5.7. Please, tell me more about each of your children.

(— Have they started a family?)

(— Do they work?)

(— How often are you in touch with your children?)

6. Tradition to bequeath

If there are children:

6.1. Would you like your children to bequeath to their children?

6.2. Do you encourage your children to bequeath? How?

6.3. Have you (or your partner) ever received any inheritance?

If yes:

6.4. Could you tell me more about this inheritance?

(— From whom?)

(— In what form?)

(— Was there a will?)

(— Was there a notary will?)

6.5. Was this inheritance important to you? Why?

6.6. Were you (or your partner) surprised by this inheritance?

6.7. How has this inheritance affected your bequest plans?

6.8. Have your parents ever received any inheritance? Have your partner's parents?

If yes:

6.9. Could you tell me more about this inheritance?

6.10. How did this inheritance affect your bequest plans?

7. Summary

7.1. Are you satisfied with your planned bequests?

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7.2 Would you like to add anything to what we have discussed before? Perhaps we omitted something important to you or you recall now some interesting detail connected to your bequest plans?

The interview was completed after verification that all the relevant questions had been asked.