

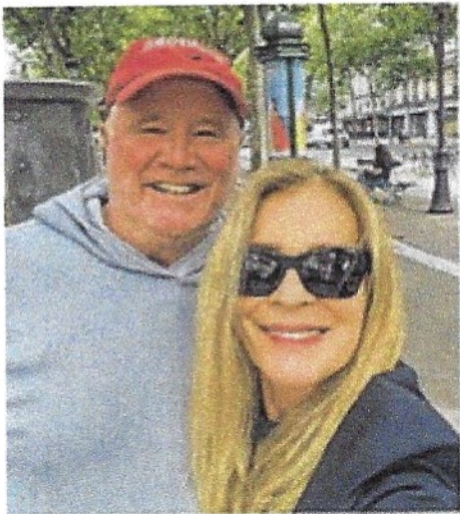
2026-6-8

WSJ Print Edition

Parents pass wealth
down to kids



CLOCKWISE FROM TOP LEFT: VICKY GRAYBILL; RACHEL MARIE RIGOLINO; BEATRICE MIEHM- RYAN



Clockwise from top left: Dan and Vicky Graybill with family members; Joseph and Rachel Rigolino; Rance Ryan and Beatrice Miehm-Ryan.

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Parents Pass Down Their Wealth Now

Affluent baby boomers regularly give their children smaller financial gifts

BY RACHEL LOUISE ENSIGN

A recent Wall Street Journal article showed that older Americans have \$110 trillion in wealth, more than any other group. Because they're living longer, they aren't passing all of that down to younger generations just yet.

But many affluent baby boomers told us they are regularly giving their kids and grandkids smaller financial gifts now, while they're still around to watch younger generations enjoy it. It's not enough to show up in the big-picture wealth data, but it still makes a meaningful difference in the lives of the recipients. The great wealth transfer might be on hold, but the great wealth trickle is well under way.

Parents told us they are spending money to help their adult children with child care, rent, down payments for homes and vacations. Still, it's not always so straightforward. They have to choose whether to give financial gifts to all their children equally, or to parcel it out based on who has the greatest needs. They also must decide whether to attach any strings to their gifts and where to draw the line.

Like the boomer generation overall, the givers tend to be better off than their own parents were, but they aren't necessarily rich. Many told us it felt wrong to hold on to their money when their children and grandchildren were grappling with high costs.

Here, four readers tell us how they're passing down wealth now.

Preschool for grandson

Rachel and Joseph Rigolino covered down payments on homes for both of their sons, who are now 39 and 36. They're paying about \$400 a month for preschool for their 3-year-old grandson. Rachel, a 61-year-old college lecturer who lives in Highland, N.Y., also opened an investment account that has about \$10,000 for future educational expenses for the grandson.

Rachel said all of her friends her age either give their kids money or give them substantial nonfinancial help, like babysitting the grandchildren regularly.

Over the years, financial advisers have tried to sway Rachel, saying she should give priority to keeping as much as possible to cover her own costs in retirement. She disregarded their advice.

"That's what gives me joy," she said. "The daily grind puts a lot of pressure on people. If you can alleviate a little of it, I think that's great."

Next generation

Vicky Graybill, 76, remembers asking her parents for a loan to help buy Christmas presents for her children during a rough financial patch in the 1990s. They turned her down.

She married Dan Graybill 15 years ago. Dan's parents, by contrast, had helped him with a down payment for a home. When Dan's parents died, Dan and Vicky put all the money they inherited into college accounts for their grandchildren.

The Graybills have covered a variety of costs for their combined six children and 15 grandchildren over the years. One child was driving in a car they thought was unsafe, so they paid for a new one. They thought one grandson would thrive in private school, so they covered the cost. They live in a two-bedroom home in Mesa, Ariz., and pay for flights and accommodations when their kids and grandkids come to visit.

They say their children never ask for help outright, but the Graybills offer when they think it's needed. The two of them estimate they have given \$700,000.

Vicky is a retired law-enforcement officer. Dan, 78, is a retired psychology professor. Both of the Graybills live off pensions and Social Security. They estimate that, had they not been so generous, their net worth would be twice as much as it is now. "They can use the money now more than we can use it to watch our stock portfolio go up," said Dan.

Housing help

David Hertzberg, a 66-year-old retired federal employee, said no to his son when he asked for money to pay off credit-card debt in his 20s. But five years ago, he agreed to put \$12,000 toward closing costs and part of the down payment for his son's house.

Hertzberg has also helped his daughter, now 26, cover part of her rent for the past seven years.

When she wanted to try to break into health coaching recently, he agreed to cover her full \$2,000-a-month rent for a year. "It's in the spirit of giving my kids a chance to blossom, to thrive, to see what they can accomplish," he said.

His daughter's rent is more than Hertzberg's mortgage on his home in the Washington, D.C., suburbs, where he lives off a civil-service pension.

Travel now

Rance Ryan, 64, didn't tell his mother he was leaving for college until the day he left. He dropped out for a time a few years later when she died. Eventually, he finished his degree. He moved around the world managing hotels for 40 years, marrying Beatrice Miehm-Ryan and having three sons along the way.

During the pandemic, their sons rented an apartment together in New York City, and Ryan paid \$1,500 a month for his youngest son's share while he was in college. Even though that son moved out of the city, Ryan has continued to put that amount toward rent. The father stays at the apartment sometimes when he visits New York from his home in Fort Lauderdale, Fla.

His youngest son is moving from California to Boston for his doctoral program in psychology. Ryan and a friend are driving the son's Mini Cooper across the country. The parents are also covering the cost of that degree and his housing.

Every Christmas, the couple also pays for the whole family to visit Marbella, Spain, where the sons spent a chunk of their childhoods.

"Who wants to be 60 years old and your parents die and you get a bundle of money? What does that do for you?" Ryan said. "It's a little better to travel with your parents."

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