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The Gender Wealth Gap near Retirement in Canada

Summary

The gender pay gap not only affects women's financial security during their working lives but also their wealth available for retirement. This research brief reveals a large gender wealth gap in Canada among singles near retirement. Using a repeated national wealth survey from 1999 to 2019, we find an average wealth gap favouring men at ages 45–59 of $56,000 or 16%, and the estimated gap rises to $96,000 or 27% after accounting for gender differences in demographic characteristics. There is no evidence that the wealth gap is narrowing, which is largely explained by the gender earnings gap. Previously married women are particularly disadvantaged, which may reflect the persistent earnings penalties faced by women who have children.

Résumé

L'écart de rémunération entre les hommes et les femmes affecte non seulement la sécurité financière des femmes pendant leur vie professionnelle, mais également leur patrimoine disponible pour la retraite. Cette note de recherche révèle un important écart de patrimoine entre les sexes au Canada parmi les célibataires approchant de la retraite. À l'aide d'une enquête nationale sur la richesse répétée de 1999 à 2019, nous trouvons un écart de patrimoine moyen en faveur des hommes âgés de 45 à 59 ans de 56 000 $, soit 16 %, et l'écart estimé passe à 96 000 $ ou 27 % après avoir pris en compte les différences entre les sexes dans les caractéristiques démographiques. Rien ne prouve que l'écart de patrimoine se rétrécisse, ce qui s'explique en grande partie par l'écart de revenus entre hommes et femmes. Les femmes ayant été mariées sont particulièrement désavantagées, ce qui peut refléter les pénalités persistantes en matière de revenus auxquelles sont confrontées les femmes qui ont des enfants.

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1 Introduction

Accumulating and managing private sources of wealth is important for current and prospective retirees. Canada's retirement system faces declining rates of employer-pension coverage, a shift away from Defined Benefit plans offering certain income streams, and low replacement rates overall for high-income earners (Baldwin, 2015). These trends make it important to understand how much wealth Canadians have heading into retirement, where it is invested, and how it differs among the population. This research brief focuses on wealth differences by gender. For women, private wealth is especially important for retirement consumption; women live longer on average, they are more likely to experience the death of a spouse, and they are more likely to require residential long-term care.[1] At the same time, accumulating enough retirement wealth may be particularly difficult for women. Widespread gender earnings gaps not only affect women's current income but they also inhibit women's private savings and pension contributions. Moreover, many women sacrifice their careers to raise children (Kleven et al., 2019, de Linde Leonard and Stanley, 2020, Karademir, Laliberte and Staubli, 2023), which makes them particularly vulnerable in the event of divorce (Sharma, 2015, Lin and Brown, 2021).

Wealth gaps capture current and historical inequalities in income and assets, and they can also perpetuate inequality across generations (Waitkus and Minkus, 2021). Surprisingly, we know little about the relative wealth of Canadian men and women near retirement. Existing Canadian research, which shows evidence of a wealth gap favouring men for the population over age 45, is based on data that is almost 25 years old (Denton and Boos, 2007). Other Canadian studies on retirement adequacy have allowed for gender differences in replacement rates (e.g., LaRochelle-Côté et al., 2008, Clavet, El-Attar and Fonseca, 2022) and old-age poverty (e.g., Veall, 2008, Milligan, 2008, Schirle, 2013, El-Attar and Fonseca, 2023), but they have not examined wealth. Meanwhile, studies for other countries have produced a wide range of estimates for the gender wealth gap (Edlund and Kopczuk, 2009, Sierminska, Frick and Grabka, 2010, Schneebaum et al., 2018, Ravazzini and Chesters, 2018, Meriküll, Kukk and Rõõm, 2021, Szymborska, 2022).

In this research brief, we use a detailed household survey from Canada that spans 21 years (1999–2019) and focus on single individuals who are close to retirement (aged 45–59). We exclude couples, like many comparable studies, because wealth is measured at the family level and is therefore not collected separately for each spouse. By focusing on singles, this analysis captures the group most at risk of old-age poverty (Veall, 2008, Milligan, 2008, El-Attar and Fonseca, 2023). Our data allows us to estimate the average gender wealth gap among singles over the last two decades in Canada, examine the components

[1] In 2019, nearly two-thirds of nursing care residents in Canada were female (64.7%), with a similar proportion for community care (67.6%) (Statistics Canada, 2021).

of wealth, assess heterogeneity by demographic characteristics, and analyse trends over time.

Overall, we estimate that single men have $56,000 more wealth than single women on average – a wealth gap of 16% relative to men's wealth. The gap is largest at the top of the wealth distribution and has persisted over time, with no evidence that women are catching up. Differences in business equity are crucial in explaining the gender gap, while financial and non-financial assets are also important. In contrast, housing equity and debt are similar among men and women, which means that women have a larger share of their wealth tied up in housing. We show that the gender wealth gap cannot be explained by differences in the characteristics of men and women, such as their age, education, province or marital status (never married, divorced, separated or widowed). In fact, accounting for these factors increases the estimates of the gender wealth gap by over 70%, to $96,200 or 27%. By contrast, differences in earnings appear to be important in explaining the gender wealth gap — around 60% of the gender wealth gap disappears once we control for earnings. Independently, we estimate a statistically significant gender gap in annual earnings of $12,300 or 21% among those employed. This suggests that while other factors may contribute to the wealth gap, such as gender differences in savings behaviour (Lehrer, Pan and Finnie, 2023), financial literacy (Fonseca et al., 2012, Bucher-Koenen et al., 2017, Fonseca and Lord, 2020) and the division of wealth upon divorce, it is the earnings gap that matters most.

We find considerable heterogeneity in the gender wealth gap between previously married and never married groups. The gap is large among the previously married but negligible among the never married, despite the fact that never-married individuals have been single for longer. This is consistent with much larger gender earnings gaps among the previously married, which could reflect the persistent earnings penalty borne by women who have children (Kleven et al., 2019, de Linde Leonard and Stanley, 2020, Karademir, Laliberte and Staubli, 2023).[2] While married, the consequences of these earnings gaps for wealth are shared between spouses, but, after divorce, women have lower incomes (LaRochelle-Côté, Myles and Picot, 2012) and accumulate significantly less wealth (Sharma, 2015, Lin and Brown, 2021), possibly due to lower earnings because of disrupted employment spells and ongoing caring responsibilities. All single women, however, are disadvantaged compared to partnered women, who are about twice as wealthy. Overall, our analysis suggests that targeted measures to boost the retirement wealth of single women could be considered in the short-term. In the long-term, policies which reduce earnings gaps within couples would help women become more financially resilient to marital shocks.

[2]Since the SFS does not measure the number of children, we can't estimate this directly.

2 Data and sample restrictions

We use five repeated cross-sections of Statistics Canada's Survey of Financial Security (SFS) between 1999 and 2019.[3] The SFS is a nationally representative survey that collects detailed information on the value of Canadian's assets and debts.[4] Net worth (wealth) is defined as total assets minus total debt. Information in the restricted version of the SFS is available at three levels: the household, the economic family and the individual.[5] Our analysis is at the individual level although asset, debt and wealth values are taken from the economic family file. Income and demographic information is collected at the individual level, but information on wealth is only available at the family level.

We adjust income and wealth variables for inflation and outliers.[6] All wealth variables are equivalised by dividing wealth by the square root of family size. All values are reported in 2019 dollars and are weighted to reflect population values (using SFS survey weights). Unless otherwise mentioned, averages include zeroes (e.g. average housing wealth includes renters).

We restrict the sample to individuals aged 45–59 to assess the gender wealth gap in the pre-retirement years. Our sample excludes couples as wealth is defined at the family level and is not easily divisible between spouses. Estimating the gender wealth gap for couples alone, for example, would result in a gap of zero.[7] As such, our sample consists of those who are single, which is defined as anyone who is widowed, divorced, separated or never married.[8] For a subset of the analysis, we compare single women to partnered women, which includes those who are married and those in common-law partnerships.

In 2019, 26% of those aged 45–59 were single, an increase of 5 percentage points since 1999. Almost all of the increase was driven by an increasing proportion of never-married individuals. This has led to a significant increase in the share of men that are single at ages 45–59, while the share of single women has remained relatively flat due to offsetting declines in widowhood.

[3]The SFS has been conducted in 1999, 2005, 2012, 2016 and 2019. Each wave contains around 12,000 responses except for 2005 which drew 5,000 responses (see Baldwin (2022) for a summary).

[4]Considerable effort is taken to ensure that wealth information is accurately reported. For example, if unsure, respondents are asked to refer to their records for an accurate estimate. In addition, missing values are imputed, allowing wealth to be estimated for every respondent.

[5]Households are distinguished from economic families as people who live together may not be related e.g., housemates.

[6]We winsorize at the 99th percentile (and the 1st percentile for variables with negative values).

[7]Among couples, minor gender gaps could still exist if one of the spouses is outside the age range of our analysis or if same-sex couples are present in the data.

[8]Our sample is different from an earlier study that included couples. Denton and Boos (2007) use a wider age range (45+) and estimate the gender wealth gap using only the 1999 wave of the SFS.

Although 26% is a significant share of the pre-retired population, our estimates should not be interpreted as the average wealth gap between all men and women near retirement. Nevertheless, given the gender wealth gap is approximately zero between partnered men and women, our estimates are indicative of both the sign and magnitude of the population gap. In particular, the population gap is likely to be the same sign, but smaller in magnitude, as the inclusion of couples would attenuate the gap towards zero.

We estimate the unconditional gender wealth gap among single men and women (i.e. without adjusting for demographic controls).[9] This is a relevant statistic for policy makers concerned with the overall gender disparity in wealth near retirement. However, it is important to note that such disparities may also reflect differences in the characteristics of men and women. Thus, we discuss how the estimates vary with demographic controls (i.e. by estimating conditional gender wealth gaps). In addition, we tested for gender differences in a larger range of demographics including age, employment, education, household size, home ownership, income poverty and marital status. We found that, on average, single women are more educated, slightly older, and more likely to be widowed. All of these factors favour wealth accumulation for single women and work against the presence of a gender wealth gap. On the other hand, single women have lower employment rates and live in larger households, suggesting that they have more caring responsibilities. These factors are likely to inhibit wealth accumulation for women.

3 Results

Figure 1 shows the average wealth of single men and women in each of the five survey years. While wealth has increased over time for both groups, we observe a persistent gender wealth gap. Men are wealthier in all five years, and there is little evidence that women are catching up. Formal regression analysis (Appendix Table A1) confirms that, if anything, the gender wealth gap is increasing in absolute terms, although this trend is not statistically significant.

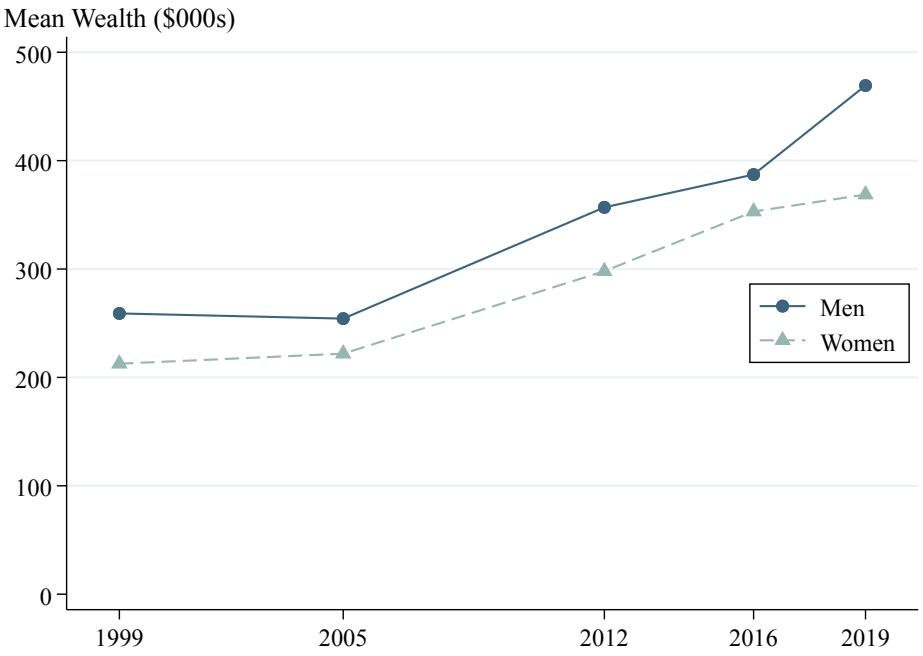
Pooling all five waves (1999–2019), we estimate an average gender wealth gap of $56,000 favouring men (Table 1). This gap is statistically significant at the 1% level and means that, on average, single women have 16% less wealth than single men.

The gap cannot be explained by differences in the characteristics of men and women. After controlling for age, province, education and marital status, we find an even larger gender wealth gap of $96,200. This suggests that differences in demographic characteristics do

[9] We estimate simple linear regressions that, aside from a male coefficient, only include year fixed effects.

not explain the wealth gap. In fact, the wealth gap is larger when women and men of similar demographics are compared.[10]

Figure 1: Trends in the wealth of single men and women in Canada at ages 45–59



Another possible concern is that the gender wealth gap may simply reflect the effect of equivalisation — adjusting wealth for family size — since women tend to have larger families. We assess the effect of equivalisation on the gender wealth gap by controlling for family size and find that 85% of the gap remains.

Table 1 suggests that three types of assets explain the gender wealth gap: business equity, non-financial assets (property, vehicles, etc.) and financial assets (bank accounts, stocks, etc.). Our estimates suggest that business equity is the most important, explaining around $26,800 or 48% of the wealth gap, while financial and non-financial assets both account for around $9,000 (16%) each. All of these estimates are statistically significant at the 5% or 1% level. Our estimates offer suggestive evidence of a similar gap in private retirement assets ($10,700, p-value = 0.171). On the other hand, the value of primary residences and debt are not significantly different between men and women. Overall, these results suggest that housing comprises a larger share of women's wealth, which may make them more vulnerable to housing wealth shocks and more liquidity-constrained in retirement given the low uptake of reverse mortgages by retirees (Michaud and Choinire-Crvecoeur, 2023).

[10]The unconditional gap is smaller because there are more women than men who are highly educated, older and widowed, all of which are positively associated with wealth.

Table 1: Gender wealth gap overall and by source of wealth, 1999–2019

	Male Coef. (Gender Gap)	Robust Std. Err.	Average Male Wealth	Percent Gap	N
Wealth	$55,939***	16738	$359,255	16%	6012
Total Assets	$55,221***	18534	$413,726	13%	6012
House value	-$3,982	6975	$132,447	-3%	6012
Private retirement assets	$10,660	7777	$134,010	8%	6012
Financial assets	$8,436**	3801	$41,740	20%	6012
Non-financial assets	$9,988**	4906	$61,292	16%	6012
Business equity	$26,797***	4823	$34,094	79%	6012
Total Debt	-$491	3704	$54,261	-1%	6012
Mortgage	-$1,499	3355	$41,314	-4%	6012
Line of credit	$446	641	$4,560	10%	6012
Credit cards	-$83	157	$1,830	-5%	6012

Notes: * p<0.1, **p<0.05, *** p<0.01. Values are in $2019 and equivalised by family size. Private retirement assets (termination value) include registered retirement savings plans, locked-in retirement accounts, registered retirement income funds, employment pension plans, deferred pensions and pensions in pay. Financial assets include chequing and savings accounts, term deposits, treasury bills, mutual funds, stocks, bonds, tax free saving accounts, registered educational savings plan funds, amounts loaned to others and any other investments. Non-financial assets include real estate other than principle residence, vehicles, contents of principal residence, collectibles and other non-financial assets such copyrights, patents and royalties.

To understand the gender wealth gap further, we assessed the size of the gap at different parts of the wealth distribution using unconditional quantile regressions (Appendix Table A2). The point estimates suggest that men have more wealth than women throughout the distribution, but these differences are largest and only statistically significant near the top of the wealth distribution. For example, our estimates indicate that men have significantly more wealth than women at the 80th and 90th percentiles ($77,300 and $135,500 more respectively). This evidence of larger gender wealth gaps at the top of the wealth distribution is consistent with research on European countries (Schneebaum et al., 2018, Meriküll, Kukk and Rõõm, 2021).

We also examined the gap in each source of wealth over time. Only one source of wealth was consistently significantly different between men and women over the analysis period: business equity. The gender gap in business equity grew from $12,500 in 1999 to $37,800 in 2019, an increase which is significant at the 10% level. As a percentage, these gender gaps are very large: women had 63% less business equity than men in 1999 and 90% less in 2019. Similarly large gender gaps in business equity have been documented in

Germany and Estonia (Sierminska, Frick and Grabka, 2010, Meriküll, Kukk and Rõõm, 2021). There were no significant changes over time for other sources of wealth.

We find that men had 5 times more business equity than women over the sample period, although they were only 1.5 times more likely to have *any* business equity. That is, men are only slightly more likely to own a business but they have much more equity in these businesses. We investigate this divergence further by estimating the gender gap in self-employment income — another indicator of business success. For context, these results are also compared to the gender gap in earnings among all employed individuals.

Among the self-employed, a significant gender earnings gap emerged over the period. In 2019, the gap was $10,100 or 52%, representing an increase of $10,900 since 1999 (Table 2). This suggests that self-employed women now earn half as much as their male counterparts. By comparison, the gender earnings gap among all employed individuals in 2019 was $13,600 or 21%.[11] Although self-employed women experience a smaller earnings gap in absolute terms compared to employed women ($10,100 compared to $13,600), self-employed women are twice as disadvantaged in percentage terms (52% compared to 21%). This may explain the growing gender gap in business equity , as self-employed women appear to have fallen a long way behind self-employed men in terms of earnings. Again, this suggests that earnings disparities may be driving the gender wealth gap.

Although lifetime earnings are a more important determinant of wealth than current earnings, we can only measure current earnings in the SFS. Our analysis indicates that the gap in earnings (21%) is similar to the gap in wealth (16%). Given that neither gap changed significantly over our sample period, there appears to be a large degree of persistence in both gender gaps and likely a strong relationship between the two. Consistent with this explanation, we find that controlling for after-tax income reduces the estimated gender wealth gap by 61%. Thus, other non-income factors may contribute to the wealth gap, such as gender differences in savings behaviour (Lehrer, Pan and Finnie, 2023), financial literacy (Fonseca et al., 2012, Bucher-Koenen et al., 2017) and the division of wealth upon divorce, but these factors seem less important than income.

Given the range of life circumstances within the single population, we investigated heterogeneity in the gender wealth gap by age, province, education and marital status. We found no evidence of heterogeneity by province or five-year age groups. Table 3 shows significant gender wealth gaps between $54,000 and $105,800 (18–37%) favouring men at all levels of education. This is mirrored by the estimated gender earnings gaps (Appendix Table A3), which also favour men at all levels of education. These range from $12,600 to $18,200 (18–33%) and are all statistically significant at the 1% level.

[11] The hourly wage gap among Canadian employees aged 25 to 54 in 2019 was 14% (Statistics Canada, 2022). It is not surprising this is lower than our estimated earnings gap, since the earnings gap partly results from a higher number of hours worked by men.

Table 2: Gender earnings gap by type of employment

	Male Coef. (Gender Gap)	Robust Std. Err.	Average Male Earnings	Percent Gap	N
Self-employed					
All waves	$4,335*	2322	$19,862	22%	628
1999	-$816	4141	$18,699	-4%	170
2019	$10,081**	4579	$19,458	52%	104
Change between 1999 and 2019	$10,897*	6174			274
Employed					
All waves	$12,309***	1661	$59,793	21%	4162
1999	$13,247***	2751	$58,197	23%	971
2019	$13,596***	4038	$63,547	21%	799
Change between 1999 and 2019	$349	4886			1770

Notes: * p<0.1, **p<0.05, *** p<0.01. Values are in $2019. Earnings consist of wages and salaries. It is an annual measure and therefore does not reflect hourly wage. The sample is restricted to those with self-employment earnings (top panel) or employment earnings (bottom panel) and therefore excludes those with zero earnings.

For marital status, it is unclear what we should expect. On the one hand, we may expect larger gaps between never-married men and women, who have been single for longer and whose wealth accumulation mainly relies on their own incomes. On the other hand, separation and divorce may be particularly costly for women, who often sacrifice their careers to raise children and have more caring responsibilities than their male counterparts. We find significant heterogeneity in the gender wealth gaps between the previously married and never married populations (Table 3). In particular, there are significant gender wealth gaps for the widowed, separated and divorced (previously married) groups. These women have $93,400 (25%) less wealth than men on average. Never-married women, on the other hand, have similar levels of wealth to never-married men.

What explains this heterogeneity? At first glance, the lack of a gender wealth gap among the never married is surprising since the wealth of this group is more exposed to gender differences in earnings, as they mainly rely on their own earnings. However, we find that never-married women are considerably more educated than never-married men, which may explain why never-married women have kept up with never-married men. Significant gender gaps in wealth ($62,500) and wages ($9,400) only emerge for the never married group once we control for demographic characteristics like education (Appendix Table A4). Despite this, the conditional gender gaps among the never married are half the size of the gaps among the previously married, suggesting that previously married women are particularly disadvantaged compared to never-married women.

For the previously married, the larger wealth gap is accompanied by a much larger earnings gap. The estimated earnings gap for the previously married is $19,100 ($20,700 with controls), which is much larger than among the never married of $3,900 ($9,400 with controls). This disparity in the earnings gaps between the never married and previously married may partly reflect the persistent earnings penalty borne by women who have children (Kleven et al., 2019, de Linde Leonard and Stanley, 2020, Karademir, Laliberte and Staubli, 2023). Indeed, our results indicate that previously married women have more caring responsibilities than never-married women.[12]

It is striking that the gender wealth gaps are larger among the previously married, who have been single for less time than the never married. Separation and divorce appears to be particularly detrimental for women's wealth accumulation because of the large income gaps within couples that persist after marital dissolution. This is consistent with (i) Canadian research based on longitudinal data which shows that divorce/separation has a profound negative effect on the household incomes of women but little impact for men (LaRochelle-Côté, Myles and Picot, 2012) and (ii) US research based on the Health and Retirement Study showing that the wealth of men and women rapidly diverges after 'gray divorce' due to large income gaps between spouses (Sharma, 2015, Lin and Brown, 2021). In our sample, separated and divorced women not only have less wealth than their male counterparts, they also have significantly less wealth than never-married women and widows.

In the final part of this note, we compare the wealth of single women and partnered women.[13] This allows us to assess the extent to which partnerships are associated with wealth accumulation (Bonnet et al., 2022). Single women, especially those who are separated or divorced, are at a particular disadvantage when it comes to accumulating wealth. Like all older women, they are affected by gender and age discrimination in the labour market (Neumark, Burn and Button, 2019), but they are also at a disadvantage to partnered women who benefit from spousal income and shared resources. Consistent with prior research for France (Bonnet et al., 2022), we find a significant wealth gap that favours partnered women equivalent to $318,600 (Appendix Table A5). Over the last 20 years, the gap increased significantly by $137,500. In 2019, single women had about half as much wealth as partnered women on average ($367,000 compared to $704,000 respectively). We cannot attribute this difference to partnership alone, but these findings suggest that sin-

[12] We estimate the gender gap in family size to be larger among the previously married (0.5 more family members in female households, $p < 0.01$) than the never married (0.2 more family members, $p < 0.01$). The survey does not ask about the number of children so we use family size as a proxy, which may capture other family members or exclude children who have moved out.

[13] As mentioned previously, we use the individual file to build our sample. As such, the partnered women in our sample include all married and living common-law women, regardless of whether they are the main respondent or not. Our estimates account for the larger families of partnered women, since wealth is divided by the square-root of family size.

gle women may be more vulnerable to health or financial shocks in retirement than other groups.

Table 3: Heterogeneity in the gender wealth gap, 1999–2019

	Male Coef. (Gender Gap)	Robust Std. Err.	Average Male Wealth	Percent Gap	N
Education					
Below high school	\$53,960***	15390	\$146,509	37%	1208
High school	\$66,850**	28615	\$354,337	19%	1634
Certificate or Diploma	\$87,766***	30212	\$375,121	23%	1789
University	\$105,784**	51181	\$594,972	18%	1381
Marital Status					
Previously married	\$93,411***	24257	\$374,396	25%	3635
Widows	\$160,126**	76131	\$567,327	28%	583
Separated	\$101,154***	35910	\$311,369	32%	903
Divorced	\$105,215***	33171	\$378,483	28%	2149
Never married	\$8,271	25340	\$345,992	2%	2377

Notes: * p<0.1, **p<0.05, *** p<0.01. Values are in \$2019 and equivalised by family size. Regression estimates aggregate all 5 waves and include wave fixed effects.

4 Conclusion

This research brief analyses the disparity in pre-retirement wealth between single men and women in Canada. Using survey data from 1999 to 2019, we find an average wealth gap of \$56,000 or 16% in favour of men at ages 45–59, with no evidence that the gap is closing over time. The results highlight the importance of earnings in explaining the gender wealth gap. We find a significant gender earnings gap among employees as well as large and growing gaps in business equity and self-employment income. Moreover, the results show a much larger wealth gap for the previously married than the never married, consistent with persistent earnings penalties for women who have children. Single women appear to be less financially secure near retirement, not just relative to single men, but also relative to partnered women. Overall, these results suggest that in the short term, ensuring that single women have an adequate retirement should be a priority. The 2016 enhancements of the Guaranteed Income Supplement for singles may help in this regard,[14] but they are

[14] Finnie, Gray and Zhang (2013) show that single women are approximately 25% more likely to receive GIS than single men at age 65, which implies that GIS enhancements will disproportionately benefit single women.

small relative to the size of the gender wealth gap. In the longer term, policies and social trends that reduce the gender earnings gap are likely to reduce the gender wealth gap at retirement.

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Appendix A

Tables

Table A1: Gender wealth gap over time

	Male Coef. (Gender Gap)	Robust Std. Err.	Average Male Wealth	Percent Gap	N
Gender Wealth Gap					
1999	$46,388	29034	$259,052	18%	1480
2005	$32,362	30379	$254,280	13%	598
2012	$58,846*	34611	$356,874	16%	1432
2016	$34,128	33678	$387,163	9%	1413
2019	$100,573**	47076	$469,284	21%	1089
Average yearly change	$2,366	2316			6012

Notes: * p<0.1, **p<0.05, *** p<0.01. Values are in $2019 and equivalised by family size. Regression estimates include year fixed effects.

Table A2: Gender gaps across the wealth distribution, 1999–2019

	Male Coef. (Gender Gap)	Robust Std. Err.	Average Male Wealth	Percent Gap	N
Gender Wealth Gap					
10th Percentile	-$11	213	$477	-2%	6012
20th	$425	1626	$5,986	7%	6012
30th	$3,889	6397	$31,000	13%	6012
40th	$15,857	9767	$83,598	19%	6012
50th	$3,077	13029	$142,994	2%	6012
60th	$21,000	19587	$243,661	9%	6012
70th	$34,865	22040	$373,638	9%	6012
80th	$77,334**	31473	$571,246	14%	6012
90th Percentile	$135,508***	49986	$925,702	15%	6012

Notes: * p<0.1, **p<0.05, *** p<0.01. Values are in $2019 and equivalised by family size. Regression estimates aggregate all 5 waves and include year fixed effects. Estimates are based on quantile regressions.

Table A3: Gender earnings gap by education, 1999–2019

	Male Coef. (Gender Gap)	**Robust Std. Err.**	**Average Male Wealth**	**Percent Gap**	**N**
Gender Earnings Gap					
Below high school	\$13,355***	2731	\$40,403	33%	578
High school	\$12,619***	2523	\$52,753	24%	1147
Certificate or Diploma	\$18,218***	2571	\$61,475	30%	1352
University	\$14,504***	4606	\$82,195	18%	1085

Notes: * p<0.1, **p<0.05, *** p<0.01. Values are in \$2019 and equivalised by family size. Regression estimates aggregate all 5 waves and include year fixed effects. The sample excludes individuals with no employment earnings.

Table A4: Gender gaps with and without controls by marital status, 1999–2019

	Without Controls		With Controls		
	Male Coef. (Gender Gap)	**Robust Std. Err.**	**Male Coef. Gender Gap**	**Robust Std. Err.**	**N**
Gender Wealth Gap					
Previously married	\$93,411***	24257	\$122,622***	23661	3635
Never married	\$8,271	25340	\$62,523**	25351	2377
Gender Earnings Gap					
Previously married	\$19,062***	2443	\$20,730***	2288	2586
Never married	\$3,844*	2334	\$9,435***	2142	1576

Notes: * p<0.1, **p<0.05, *** p<0.01. Values are in \$2019 and equivalised by family size. Regression estimates aggregate all 5 waves and include year fixed effects. Controls include the following demographics: age, province, education, and marital status. Earnings consist of wages and salaries. The sample for the earnings estimates excludes individuals with no employment earnings.

Table A5: Wealth gap between single and partnered women, 1999–2019

	Partnered Coef. (Marital Gap)	**Robust Std. Err.**	**Average Wealth Partnered Women**	**Percent Gap**	**N**
Wealth	\$318,581***	13538	\$610,792	52%	14893

Notes: * p<0.1, **p<0.05, *** p<0.01. Values are in \$2019 and equivalised by family size. Regression estimates aggregate all 5 waves and include year fixed effects.