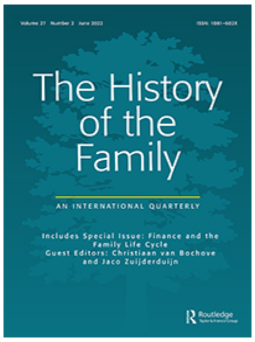

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Years of plenty, years of want? An introduction to finance and the family life cycle

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Years of plenty, years of want? An introduction to finance and the family life cycle

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ABSTRACT

Research suggests that until recently families in history could only avoid episodes of poverty if they put money aside. By helping to smooth consumption over the family life cycle, finance could prevent impoverishment, and is also likely to have had an effect on family life. Saving may have influenced cohabitation structures and the timing and incidence of birth, marriage, and death. That families depended on finance is underlined by the fact that some financial institutions and instruments were specifically developed to help families to smooth consumption over the life cycle. Families' demand for finance thus also shaped financial institutions and instruments. This Introduction provides an overview of how families' demand for finance shaped financial institutions and instruments, and how finance may have helped families to prevent episodes of poverty, and explains how the contributions to this special issue tie into this.

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1. Introduction

This special issue is entitled 'Finance and the Family Life Cycle' and consists of studies of various financial institutions and instruments. Why should readers of *The History of the Family* care about finance? Part of the answer can be found in this journal's previous issues, which contain valuable contributions connecting family and finance.[1] A concise framework connecting the two is nevertheless missing and therefore our answer would be that many family and household decisions depended on economic opportunities and, hence, finance. This is true of age at first marriage, which is linked to having sufficient funds to marry a suitable partner and to set up a new household (De Moor & Van Zanden, 2010). In history, the wealthy could generally afford to marry early, while other social groups had to postpone marriage until they had found the required resources – which also reduced the number of offspring – and in fact, many of the poor never married at all. Wealth may also have determined birth spacing and hence the number of children: a recent contribution to the debate suggests that whereas many couples appear to have used contraceptive techniques to limit the number of pregnancies, the wealthy could afford to try to have as many children as possible (Cinnirella et al., 2017). These children may have had an education, but the children of households at or below the poverty line

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usually had to work from an early age to contribute to the family income to mitigate occasional episodes of poverty (Lieten & Van Nederveen Meerkerk, 2011).[2] And whereas the wealthy could live off their wealth as they grew old, other social groups generally had to continue to work until their dying days. That is, unless they managed to smooth their consumption over the life cycle, by saving during years of plenty, and dissaving during years of want (Horrell et al., 2021). As we will show, since the Middle Ages, many financial institutions and instruments were developed to help families to smooth consumption over the life cycle. By preventing poverty finance is likely to have influenced both cohabitation structures and the timing and incidence of birth, marriage, and death.

On the other hand, why should financial historians concern themselves with the family life cycle? One answer was recently formulated by the financial historian Nicolussi-Köhler (2021, p. 8), who pointed out that 'we should ask what people needed and which institutions suited their needs best'. Indeed, the demand for finance is often neglected: financial historians often focus on the origins and history of current financial institutions such as banks (Cameron, 1967; Gerschenkron, 1962) or take a functional perspective that focuses on the provision of financial functions we are used to having today (Merton & Bodie, 1995). Both approaches put relatively much emphasis on the supply side and focus less on the demand side.[3] A systematic demand side perspective that is concerned with the challenges households in historical societies had to overcome, can help us understand why certain financial institutions and instruments emerged in the first place, why some prevailed, and others disappeared. Such an approach can also help us understand how financial markets could move from primarily serving royals, elites, and merchants during the Middle Ages, to catering for the general public, and processing increasing quantities of money, which eventually allowed for a further expansion of the financial sector. Why did farmers, artisans and workers enter financial markets?

As a point of departure, we use the family life cycle which identifies patterns in the earnings and wealth accumulation over time. If they did not take any precautions, families experienced a succession of years of plenty and years of want. However, it was possible to break this rhythm by using financial institutions and instruments. Covering the early-modern and modern periods, and including case studies from Europe and the Americas, this theme issue seeks to highlight how finance and life cycle interacted, by focusing on various phases that provided specific challenges and opportunities, and hence called for specific financial services. To do so, we must first discuss what is known about the historical family life cycle.

2. The historical family life cycle

The notion that families go through a life cycle of years of plenty and years of want goes back to nineteenth-century social reformers. Seebohm Rowntree (1871–1954) conducted studies on poverty in York, and concluded that individuals were likely to experience poverty between ages five and fifteen, then again between thirty and forty, and after 65 (Fauve-Chamoux, 1993, p. 139). Since then, scholars have found additional evidence suggesting patterns along the lines found by Rowntree, with poverty during childhood, during childbearing and -rearing years, and old age. Individual earnings seem to have followed an inverted U shape, rising slowly, peaking in the forties, and then declining again. Initially scholars focused only on male earnings, assuming their contribution to family income was most decisive, but more recently the wages of women and children have also been considered. Horrell et al. (2021) used long-run wage data that have been collected over the past decades to model the development of income of English rural working families 1260–1850. They calculate the earnings and expenses of a family of two parents and three children to see whether the family could afford the 'respectability basket': the consumption level that was required for maintaining one's position among the working class and prevent falling into poverty (Allen, 2013). Their findings confirm that what they label the 'young family stage' (age 25–35), 'peak family stage' (age 35–45) and 'old age' (age 65–75) were particularly difficult (Figure 1). In contrast, before reaching 25, and after the wife stopped having children but could still work (age 45–65), family income was relatively high, and this may have provided scope for saving in preparation for the years of want.

Horrell et al. (2021, pp. 13–14, 23) calculate to what extent putting money aside may have alleviated poverty during these and other parts of the life cycle and conclude that 'saving did matter'. Their finding that it was even possible for late-medieval rural working families to set aside money for later stages of the family life cycle, and that this would have made a difference, is of crucial importance for financial historians; given that urban wage levels were usually higher than in the countryside, the same is probably true for urban workers. This undermines the implicit assumption that saving only became an option for the masses in modern times, and instead suggests that rural workers may have been able to participate in financial markets as early as the later Middle Ages. However, it is important to realize that there was no linear development in the way finance and the family life cycle interacted. Horrell et al. demonstrate that there was especially scope for saving after the Black Death (ca. 1400–1600) and in the eighteenth century. But in the seventeenth century the level of prices and wages prevented their rural working family to earn enough to put money aside and it suffered poverty because of this. Rural working families that put money aside, could prevent impoverishment: saving improved family living standards considerably – even up to the point that those in the 'peak family stage' and 'old age' could continue to earn the respectability basket.

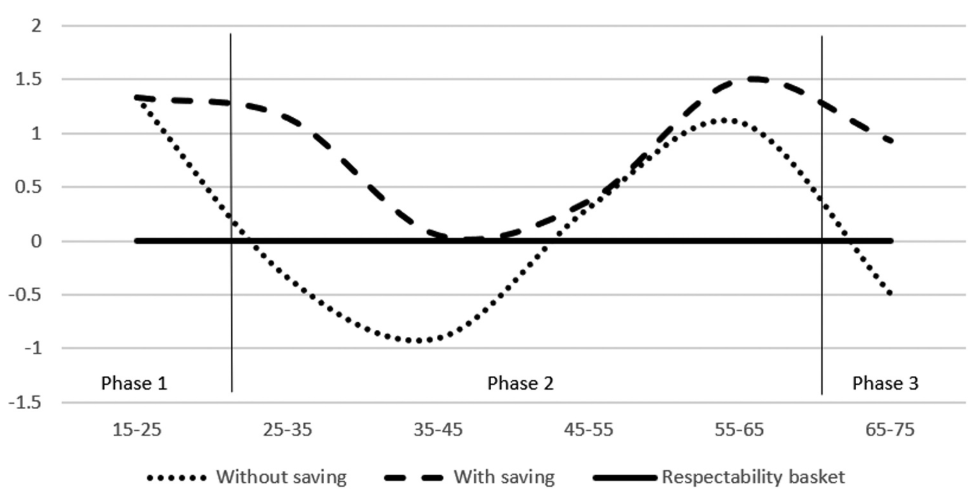

Figure 1. Effect of saving for the English rural working family. Family life cycle starting in 1680-1689

How saving could help to smooth consumption over the life cycle is illustrated in Figure 1. The figure shows the wealth development of a hypothetical family of rural workers starting with 'youth and independence' (15–25) in the decade 1680–1689, then moving to 25–35 in the decade 1690–1699 etc. Aged 15–25 the man and woman can afford 1.33 respectability baskets more than the one basket they require: altogether they can afford to consume 2.33 baskets or consume just one basket and save the remaining 1.33 baskets, which are then moved on to the next family life cycle phase (25–35). In this stage they earn less and have more expenses because of childbearing and -rearing and can only afford −0.34 respectability baskets. Adding 0.34 from their savings would keep them at the desired consumption level and would also allow for moving the remaining 0.99 to the next phase. These savings were just enough to prevent impoverishment at age 35–45, when the family could afford −0.90 baskets. In this way families that saved could continue to consume the respectability basket and prevent impoverishment. But families that did not set money aside, could no longer afford the respectability basket when the parents were aged 25–35, 35–45 and 65–75.

Our hypothetical family starting the family life cycle in 1680–1689 is the first early-modern family in Horrell, Humphries, and Weisdorf's model that could secure the respectability basket by saving; the first late-medieval family capable of avoiding impoverishment by setting aside money for later life cycle phases started the life cycle in 1390–1399. Late-medieval families could do so until 1540, when saving for the first time in one-and-a-half century no longer sufficed to prevent impoverishment during the family life cycle. Parents starting the family life cycle in 1540 dropped below one respectability basket when they reached 35–45, in 1560–1569, as is depicted in Figure 2. The figure shows that putting money aside could severely reduce impoverishment: saving increases the number of decades in the period 1260–1850 during which the rural working family could earn the respectability basket from 9 out of 59 (15.3%) to 32 out of 57 (56.1%). The figure also makes clear that non-saving families suffered poverty in the 'peak family' stage until the mid-eighteenth century: the hypothetical rural working family starting the life cycle in 1740–1749 was the first that could do without saving.

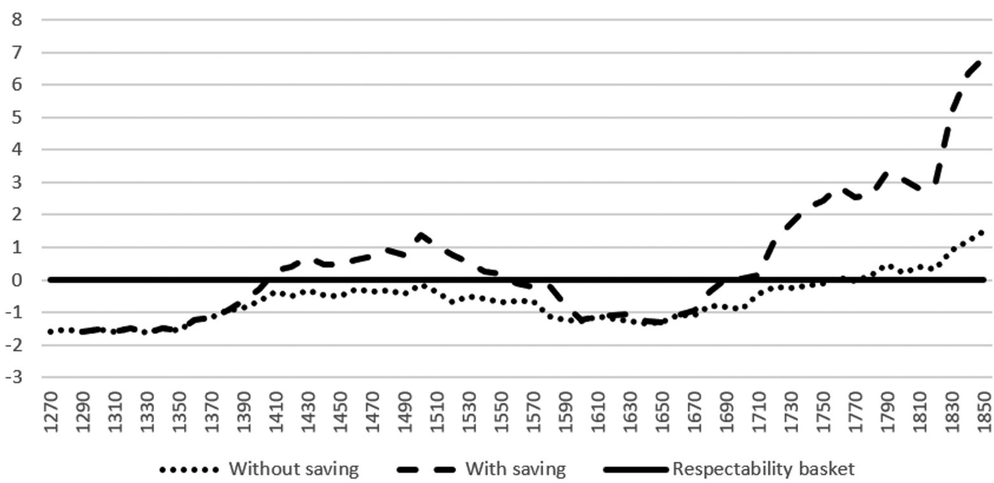

Figure 2. Effect of saving for the English rural working family. 'Peak stage' with parents aged 35-45

Scholars have previously put up claims of a broad participation in historical financial markets, but were unable to indicate whether workers may have been able to save to make investments or merely used inheritances to participate in financial markets (De Moor & Zuijderduijn, 2013; Ogilvie et al., 2012). In the light of Horrell, Humphries, and Weisdorf's research, it would make sense to have another look at the relation between family life cycle on the one hand and financial institutions and instruments on the other. This is important because the authors assume a simplified type of saving amounting to hoarding. Their study raises several new questions, first of all with respect to saving. What evidence is there to suggest life-cycle saving in anticipation of years of want indeed occurred and, given the difficulty people have in finding saving discipline, how did they save? Another question concerns applicability to other regions. The model family Horrell et al. discuss is situated in England, which was, together with the Low Countries, the wealthiest region of premodern Europe, but elsewhere in Europe and the non-European world working families were closer to the poverty line (De Pleijt & Van Zanden, 2016). Does this mean that the life-cycle saving Horrell et al. suggest in their model was unfeasible outside of Northwest Europe until recently? In this respect it might be good to ask how the introduction of returns to savings would alter their model: compound interest may have allowed rural working families – even outside Northwest Europe – to save enough to prevent impoverishment. A final savings-related question concerns marriage. Horrell et al. focus on everyday earnings and expenses, but families also face high expenses when the young parents marry and set up a household, and eventually when their children marry.[4] Marriage of parents and their children may well have required saving and dissaving. The model rural working family might have dissaved at the end of the 'youth and independence' stage (at age 25) and during the ages 45–65 (the 'old family' and 'post family' stages in the model of Horrell et al). Handing savings over to marrying children would on the one hand have reduced the wealth of parents, perhaps with implications for their old age. But at the same time, transfers boosted the wealth of children and may have allowed them to start their married life with a greater financial buffer.

Families with parents in the ages 45–65 were often relatively wealthy. Research shows that the accumulation of wealth over the family life cycle was greatest after the 'peak family' stage: Shammas (1977, p. 685) demonstrated that the value of probate inventories rose over the course of the life cycle, peaking in the ages 46–60, after which a sharp decline set in. She suggests this was due to intergenerational transfers of property – parents handing over much of their property to their children upon marriage. Using a different type of source – church depositions – Shepard and Spicksley (2011) also managed to demonstrate that life-cycle worth generally peaked at what they call the 'middle-aged' (45–54), although there are differences between social groups. Yeomen amassed great wealth between early adulthood and middle age, and then saw their wealth dwindle during old age, likely because they handed over their property to the younger generation. In contrast, laborers' wealth peaked relatively late, in the age group 55–64, at a median of £2.13, but after that fell to £1.11. Shepard and Spicksley (2011, pp. 524–526) suggest this late peak was due to 'their inability to accumulate resources during the middle decades (particularly in relation to the burdens of child-rearing) and their need to retain as much wealth as possible as a source of support in old age, in the absence of any certain relief'.[5] Thus laborers anticipating old age could not transfer as much wealth to their children as they may have liked.

To illustrate how finance can help to increase our understanding of the family life cycle, we have decided to cut the life cycle up in phases that resemble, but not entirely coincide with, Horrell, Humphries, and Weisdorf: before the household and household formation (phase 1), households coping with daily life (phase 2), and towards the end of households (phase 3). The focus will be on the specific challenges faced, and on how financial institutions and instruments may have offered solutions. We thus provide a framework for better understanding the various contributions to this special issue. We also indicate how finance may have influenced family life.

3. Phase 1: before the household and household formation

Whereas today the period before the household is characterized by the challenges of paying for education, the main historical challenge men and women faced was to save enough for marriage. Marriage was the key to having legitimate offspring and for men to establish themselves as a 'head of household', which was the fundamental social unit of premodern society. Those who were not a head of household, were either part of someone else's household – wives, children, apprentices, and servants – or social outcasts. Until recently being unmarried often led to stigmatization, marginalization and to hardship; marriage opened doors that remained closed to singles, for instance, with respect to work (Schmidt et al., 2015, pp. 1, 7–8). But getting married usually was a challenge: matrimony was not only about finding a partner, but also an economic affair. This was not so because of the cost of organizing a wedding party: even though marriage was usually celebrated, there were plenty of ways to keep expenses limited. The main problem was that marriage involved the union of two people as well as their families and respective family property. Inequalities between the partners were straightened out by payments. The financial muscle of young men and women and their families could bring opportunities for social climbing but could also rule out a marriage if capital was lacking. Since the Middle Ages marriage partners usually brought in a dowry. In some regions both bride and groom did so, in other regions only the bride. Where the bride had to do so, this was originally to compensate the groom for the upkeep of his wife, but in the later Middle Ages dowry prices came to express supply of, and demand for, marriable men. To land a husband, for young women and their families it was crucial to make sure they could compete in the dowry market, and parents often borrowed steep sums of money to allow their daughters to marry honorably (Lorenzini, 2021, pp. 202–203). Dowries could be substantial and reached high levels during a period of 'dowry inflation' in Italian cities, which presented young women with the challenge to bring ever larger sums of money into marriage. To facilitate life-cycle saving in anticipation of marriage, in several Italian cities dowry funds emerged: institutions that helped young women and their families to save for a dowry. In his contribution to this special issue, **Mauro Carboni** explains how these institutions allowed substantial parts of the population to set aside money for marriage and earn compound interest over their investments.

Part of the dowry may have come from inheritances: it was not unusual for a child to lose a parent and come into possession of wealth. Testators faced a considerable challenge when they bequeathed their underage children: obviously estate management had to be carried out by an adult, and ideally a trustworthy custodian would see to it that the estate would be handed over to the boy or girl upon reaching maturity. Apart from reliability, profitability was an issue: the size of the inheritance would play an important role in determining the economic and social success of a beloved child. This was not only true for girls who eventually required a dowry, but also for boys who might look to establish themselves in a trade. Passive asset management meant losing opportunities and could even mean that the real value of the inheritance had decreased upon reaching maturity because of inflation. But active asset management required a skillful custodian with the ability to diversify investments to reduce risks (Clark, 1990). A solution was found in pooling orphan estates in Florence's *Officiale dei Pupilli*, established in 1393, where public officials took charge of managing orphans' inheritances. Elsewhere similar initiatives emerged: in her contribution to this special issue, **Josje Schnitzeler** discusses orphan chambers in the Dutch Republic, which provided orphans with public estate managers helping with asset management and life-cycle saving.

Financial institutions aimed at life-cycle saving in childhood and adolescence are likely to have had an effect on the age at first marriage and social climbing in marriage markets but also on life-cycle service of boys and girls who were encouraged to work to add to their dowry. It has been suggested that labor opportunities for young women after the Black Death encouraged them to enter the labor market. Thus they could not only add to the income of the parental household, but also save for a dowry. It was not unusual for maidservants to receive a contribution to their dowry from their employer: according to the Florentine Tomasso Rinuccini (1596–1682) it was usual that 'after several years the girl received a dowry of 100–200 scudi when she married' (Litchfield, 2008, p. 292). By withholding income, employers exerted control over maidservants, but they may also have helped young girls, who may have lacked saving discipline, to reach their targeted amount of money.[6] In a similar way Dutch orphanages are known to have helped boys to save: orphans had to hand over wages they made as apprentices to the orphanage to pay for food and lodging, but also to be put aside for later (Schalk, 2017, p. 740).

Once a marriage partner was found, the couple faced the question of finding a place to live. To what extent newlyweds were allowed to move into a parental household, and desired to do so, or had to establish their own household, is still debated (Dennison & Ogilvie, 2014). Young couples who did not move into a parental household had the option of renting, which meant they did not have to buy a house, but still had to arrange for a trousseau. Others who did want to buy may have faced a bigger challenge. Real estate markets were generally entangled with financial markets, and buyers could choose for various financial solutions (Maegraith, 2021). Houses were frequently bought in installments of a limited number of years, allowing the buyers sufficient time to pay. And mortgage finance also seems to have been widely available: it was not provided by banks, but through peer-to-peer lending system. The buyer and seller of real estate agreed to a long-term debt contract holding the buyer to make annual payments to the seller. For instance, in the later Middle Ages purchases of houses were often at least in part paid by means of annuities (Gilomen, 1984, p. 188) and quite often newlyweds looking for mortgage finance were assisted by relatives who put up guarantees (Signori, 2015). Alternatively, borrowers may have hired intermediaries to match them to lenders (Dermineur, 2019; Hoffman et al., 2000, 2019).

During the first part of the life cycle individuals prepared for marriage and establishing their own household. This required the management of inherited wealth so it would not be squandered. For girls and their parents, it was important to save for a dowry so they could find a good marriage partner. The archives of Italian institutions provide us with a particularly clear image of this type of target saving, but it is likely that money was put aside elsewhere as well. Without sufficient wealth, young people either had to settle for 'marrying down' or postpone matrimony and risk that eventually they would never marry at all.

4. Phase 2: households coping with daily life

When we return to the English rural working family, after marriage it entered two particularly difficult decades. During the 'young family stage' the respectability basket could only be earned in 27 out of 59 decades (45 out of 58 when allowing for saving). We have already seen in Figure 2 that during the subsequent 'peak family stage' household members could only earn the respectability basket 15.3% of the decades (and 56.1% of the decades when they saved). In Horrell, Humphries, and Weisdorf's model these years of want are mainly caused by the wife's inability to earn because of childbearing and-rearing, and the increasing number of mouths to feed of children too young to contribute to the household income. These families struggled to make ends meet even in the absence of problems brought upon them by economic cycles, seasonal fluctuations in labor supply, disasters such as war and floods, and sickness of a family member (Fontaine & Schlumbohm, 2000, p. 1). They could anticipate temporary loss of income: families knew very well they would not earn as much in winter as they did in summer – and even in summer work may not have been available throughout – and therefore required financial techniques to smooth their income and expenses over the year. Other losses would have taken them by surprise and required a variety of 'survival strategies', which could range from criminal behavior, seeking help from family and friends and poor relief institutions, to borrowing (Boulton, 2000; Carbonell-Esteller, 2000; Fontaine & Schlumbohm, 2000). Obviously responses to losses depended on the composition of the family: in premodern societies disrupted families lacking a parent were common (Horrell et al., 2021) and widowers used – and could use – different strategies than widows (Martini & Borderías, 2020, p. 1).[7] The effect gender had on coping with crises has been established in a growing number of case studies – increasingly also covering the non-European world (Contente, 2018; Lavee & Megged, 2021).[8] Even though they were not the only means available, financial institutions and instruments could alleviate cyclical poverty, by allowing for simple saving, emergency credit, and insurance.

Human beings are not good at saving and require sociocultural structures to provide them with saving discipline (Sparkes et al., 2018, pp. 201–202). Followers of Max Weber believe Protestantism was one of those structures, while other religions could not convince believers to be prudent. Moving away from this paradigm, Deirdre McCloskey (2011) has included prudence among her seven virtues of middle-class economic life. Indeed, throughout history families were frequently reminded by authorities to be thrifty and to prepare for misfortune. To what extent they took this to heart is difficult to establish, but many historical actors demonstrate awareness that they were expected not to squander their earnings, but to save them.[9] Hiding coins under the bed was a tried and tested means of doing so: the money hoards archaeologists frequently dig up are a clear manifestation of this, and many probate inventories also mention coins discovered by a notary public in pots and pans. Such simple saving had a few drawbacks. Savers may have been tempted to spend coins laying around the house. Zuijderduijn and Van Oosten (2015) suggest that one way to find saving discipline, was to save in ceramic money boxes. Accessing these coins before the saving target was accomplished meant losing the investment in the piggy bank. These were used by various social strata in towns in Holland, including the poor. Eventually similar small-scale saving devices emerged to help industrial workers to find the discipline to set aside money in the nineteenth century. Other ways to make savings 'illiquid' and reduce the risk of impulsive squandering, would be investing savings in movable goods: such goods could be pawned to obtain a monetary loan, or sold for cash in second-hand markets (Pompermaier, 2022, pp. 532–533). In particular silver objects tended to have a stable value and could function as alternative currency – without achieving the liquidity of coins – and therefore could serve as a means of saving (Muldrew, 2001, p. 113). They could also be used as securities for loans: Stockholm's Riksens Ständers Bank accepted silver spoons as pawns (Pihl, 2019, p. 212).

Pawnbroking may have a negative tone to it but was crucial for working families. In medieval times pawnbroking was left to usurers who could ask high interest rates and thus contributed to households ending up increasingly indebted. In Italian cities the church eventually established financial institutions – *Monte di pièta* – to provide loans at lower or no interest. In the Italian countryside a similar institution existed with the *Monti frumentari*, which lent food and seed to the rural population (Van Bavel & Rijpma, 2016, p. 168). Others extended credit on collateral as well: Matteo Pompermaier's (2022) recent study of early-modern Venice established the importance of loans provided to the poor by Venetian innkeepers and *bastioneri*. He identifies a 'handkerchief economy' centered on the poor's frequent pawning of household items such as handkerchiefs. As an alternative to such specialized lenders, households could turn to private individuals: peer-to-peer lending between local inhabitants was important in eighteenth and nineteenth-century France, where small loans amounted to 20–25% of GDP (Postel-Vinay, 2021, p. 26) and there is no reason to assume this was different elsewhere in Europe.

Today debt patterns across the life cycle show high debt levels early on because of student loans, followed by repayment of debts during adult life. Historical families show a reversed pattern: since student loans hardly existed until recently, and most young people earned more than they spent, debts initially were low. This was also so because young people did not yet have the reputation that would allow them to borrow. Debt peaked at later life stages because families had to achieve creditworthiness before they could take out loans to make productive investments. Eventually debt levels sloped down into old age. This pattern mainly applies to the better-off, who had the creditworthiness required to borrow and make productive investments (Ogilvie et al., 2012, pp. 143–144, 150, 153–154; Overton, 2012, table 14). It is important to realize that this life-cycle debt pattern does not apply to the working classes: the poor borrowed often from family and friends, but also quickly repaid their loans; they did not build up debts. This pattern is demonstrated in the article **Tony Kenttä, Kristina Lilja and Dan Bäcklund** contributed to this special issue. They use a 1913–1914 Swedish cost of living survey to demonstrate that many families borrowed, and that peer-to-peer lending was an important way to deal with shortages.

Preparing for unforeseen immediate challenges – 'precautionary saving' – could have been done in a relatively informal way, but savers with a more ambitious saving target would have required a different approach. Simply putting money aside exposed hoarders to the risk of theft or loss of their savings in fires and floods. In contrast, financial instruments generally did protect against theft (Van Bochove et al., 2015) – although investing savings in securities was not without danger, such as the risk of not being paid. Also, to reach larger saving targets it would have been prudent to try to achieve compound interest. For instance, anyone with a saving target of €10,000, and the ability to save €100 per month, must save for one hundred months before reaching the target. Someone doing the same but making an interest of 5% per annum requires 83 months. Perhaps the easiest way to profit from compound interest was to put savings in the bank. Deposit banking allowed for making infrequent deposits, safe-keeping of savings, and earning compound interest (Geva, 2016, p. 411). Although often mostly viewed in connection to the world of high finance and international trade, medieval bankers already allowed the general public to store their wealth with them. They only kept a small fraction of the money deposited with them, invested the rest, and in some instances paid out interest to account keepers.

Deposit facilities were not only provided by moneychangers, but also by other individuals and institutions: even monasteries are for instance, known to have allowed for the depositing of valuables and coins (Di Meglio, 2018, p. 64). Specialized banking institutions emerged with the *Monte di pièta* in Italy and elsewhere in Europe; these usually allowed clients to deposit their savings. Skambraks' (2021, pp. 310–311) analysis of the depositors of the *Monte di pièta* in Rome suggests that small-scale savers found their way to the institution. Most depositors came from the ranks of urban crafts: bakers, hosts, tailors and fruit dealers were amongst the most frequent clients. They made relatively small deposits: in the year Skambraks (2021, pp. 300–302) sampled, 1585, more than half of the deposits were worth less than 50 day wages of a master mason.[10] A similar image emerges elsewhere in late-medieval Italy, where the Neapolitan hospital SS Annunziata held deposit accounts of numerous workers who had deposited small sums of money on which they received interest (Di Meglio, 2018, p. 66). In addition, several other charitable institutions allowed for the general public to make deposits; in the final part of the sixteenth century these all were chartered as public banks (Costabile & Nappi, 2018, p. 17).[11] Proper savings banks emerged in the nineteenth century with the purpose of disciplining the working poor by allowing them to put money aside. Already in the first half of the nineteenth century depositors in Halifax, Nova Scotia, were mostly semi-skilled and unskilled workers and servants who grasped the opportunity to earn from compound interest (Bunbury, 1995, pp. 25, 39). However, frustrated with the slow take-off of savings banks, and convinced that working classes had to be taught how to be frugal, middle-class philanthropists pioneered so-called 'penny banks'. The first was established in Scotland in 1815 and targeted children in the hope of teaching them how to save by allowing them to make deposits as little as a penny a week. The movement was a success in the sense that in Glasgow alone more than 100,000 penny bank accounts were active shortly before the First World War (Ross, 2002, p. 31). But whether the initiators would have contributed much to the frugality of the working class, remains an open question: without ever encountering penny banks, today's poor in developing countries are known for wisely managing their financial affairs (Collins et al., 2009). Likewise, the nineteenth-century poor in the West are likely to have built on simple financial techniques, handed over from one generation to the next. Savings banks may thus have revealed long-established saving practices to incredulous middle classes who were convinced that poverty was caused by a lack of saving discipline – although increasing incomes from 1800 onward are also likely to have played a role in the success of savings banks (Deneweth et al., 2014).

Why depositors in early savings banks set money aside, is usually difficult to reconstruct. Apart from precautionary saving aimed at smoothing consumption over the family life cycle, Ross (2002, pp. 24–25) distinguishes 'target saving' – putting enough money aside for big expenses such as emigration and funerals, and 'life-cycle saving'. The latter would for instance, have included setting money aside for old age. Whether savers in the U.S. did this around 1900, is the question **Howard Bodenhorn** asks in his contribution to this special issue. He shows that savers managed to set much aside in their twenties, but less so at later ages. By the age of sixty they had managed to amass the equivalent of one year's income. However, elderly individuals did not eat much into their savings, which may suggest these were not only created to live off during old age, but also to hand over to children, to help them establish their own households.

One possible reason why seniors did not clear out their accounts may be that one of their saving targets was their last goodbye. Setting money aside for funerals was a major concern and one of the most prominent risks covered by early insurance schemes such as those provided by fraternities and guilds, which usually guaranteed paying members a dignified funeral (Van Leeuwen, 2012). Eventually burial insurance was taken up by friendly societies and later as real wages increased also by commercial insurance companies (Deneweth et al., 2014). Other risks that could be insured included fire: although the Great Fire of London of 1666, which destroyed more than 13,000 houses, has often been credited with giving birth to the fire insurance industry, the seventeenth century witnessed a more general move to prevent disasters ruining families (Zwierlein, 2021, pp. 58–59).

Families in monetarized economies carried out wage labor to consume products offered for sale in markets. To smooth consumption over the year and the life cycle, they required financial instruments and institutions. Access to these is likely to have had an effect on living standards and **–** where this was practiced – birth spacing and number of children.

5. Phase 3: towards the end of households

As households existed longer, its members were eventually confronted with the inevitable: old age and death. Before the welfare state, individuals faced the challenge of planning for their final years. Historians of old age have long established that the past was no 'golden age' for the elderly: they could not assume to be taken care of by family and friends, but instead had to rely on a variety of strategies. Scholars have therefore suggested a plurality of welfare model including a combination of support provided by family and friends, poor relief, and self-funded retirement (Horden & Smith, 2013). Family could not be counted on because many elderly individuals would eventually find themselves without sufficient relatives. Laslett's (1988b, pp. 16–17) computations for seventeenth-century England show that almost one in three women at age 66 lacked children, and more than six out of ten had to do without siblings. To provide everyday care relatives also had to be nearby, which was also not at all certain given increasing migration and the emergence of international labor markets (Lynch, 2003, pp. 14–15). A lack of time and resources could also prevent the younger generation from helping out because of 'sandwiching': they were in their childbearing and -rearing years when their parents entered old age and required help (Laslett, 1988a, p. 169). To make matters worse, the younger generation had to provide such support when they were in the financially difficult 'young' and 'peak' family stages.

With respect to poor relief – which was often funded through private charity (Looijesteijn, 2012) – recent estimates for North and Central Italy, the northern Low Countries, and England indicate that between 1500–1800 usually 1–2% of GDP was spent on poor relief. This perhaps sufficed to assist 5% of the population (Van Bavel & Rijpma, 2016). This was not enough to cover the elderly over sixty – usually 6–8% of the population – especially since poor relief was also given to orphans and widows. Those lucky enough to receive poor relief quickly found out that such support was often 'restrictive and parsimonious' and perhaps not something to aim for as a long-run strategy (Ottaway, 2004, pp. 8–9) and in addition, poor relief institutions were often paternalistic, penalizing recipients for transgressing social and religious norms. Spending one's final years on charity was also highly stigmatizing, and something many ageing individuals tried to avoid as much as possible (McCants, 1997, p. 28).

In the words of Ottaway (2004, pp. 8–9), in eighteenth-century England 'family and community obligation only arose where individual responsibility and ability failed'. Self-funded retirement was to be preferred, but to plan for this was difficult because this required making provisions for an unknown future: both the number of years one would spend in old age, and the health in those final years – and ability to work for a living as long as possible – were unknown. Should ageing individuals setting a saving target hope for the best, or prepare for the worst? Those who had accumulated some wealth during their lifetime could use this to live off during old age. Land could be rented out, and rooms in houses could be made available for the rental market – elderly individuals are known to have taken in boarders. Real estate also allowed for entering retirement contracts. These allowed the younger generation – kin and non-kin alike – to provide eldercare in exchange for property transfers. Retirement contracts created an obligation: in case food and lodging were not provided, the older generation could ask in a court for termination of the contract and return of the property (Zuijderduijn & Overlaet, 2021).

Food and lodging could also be secured by purchasing a corrody. This type of contract provided lifelong food and lodging in a hospital or – in particular in the Middle Ages – in a monastery. As **Ludwig Pelzl and Jaco Zuijderduijn** explain in their article in this special issue, the corrody was a relatively inexpensive way to secure food and lodging during old age: often the equivalent of several year's wages sufficed for buying a corrody. Although corrodies thus essentially were inflation-indexed life annuities, regular life annuities could also be used for funding old age as they usually paid an annual interest of around 10% until the death of the annuitant while inflation was modest. At such returns even modest investments could go a long way in securing a decent old age by providing elderly individuals a base income that could be topped up with some additional earnings and support from family and friends. Whether many life annuities were offered to the investing public is often difficult to say, but studies of the Dutch Republic indicate that annuitants could come from the 'middling sorts' (Van der Burg & 't Hart, 2003).

Financial instruments and institutions could help families to prepare for old age, but they could also help at the very end of the life cycle. Loved ones should be taken care of, by means of orphan chambers as discussed by **Josje Schnitzeler**, or by using testaments and financial instruments to make sure they would be able to support themselves – something that was particularly important in the case of women who would continue their life as widows (Korpiola & Lahtinen, 2018, pp. 9–10). What measures dying individuals had to take depended on their wealth, but also on where they lived. In the South of Europe the widow was entitled to the dowry she had received upon marriage and could rely on this during old age. This did require the widow live with her late husband's family, or to return to her paternal family. If either option was impossible, or undesirable, the husband could bequeath her with an annuity she could live off (Chabot, 2014, pp. 133–134). In the North of Europe the property of the spouses was not kept separate but rather 'merged'. Here it was important for testators to make arrangements that ensured widows could continue to make use of the house and other possessions; ideally, they would also be able to rely on a regular income coming from a financial instrument. The division of the estate among heirs was often achieved by means of finance: the heir who was to receive the real estate often compensated the other heirs with financial instruments (Zuijderduijn, 2016).

Testaments were not only used to ensure the livelihood of loved ones but also to wind up financial affairs. Dying individuals were advised to do this in advance so they could spend their final hours without distractions and calmly prepare for the afterlife through prayer and thus to have a 'good death' (Lahtinen & Korpiola, 2018, p. 4). Erasmus of Rotterdam (1466–1536), in his *De praeparatione ad mortem* (1530), warned that without preparations the deathbed would be crowded with 'heirs, legatees and those seeking legacies, with creditors and debtors ' and many more (Pabel, 2016, p. 37). Planning was also important in another respect: today, self-help books on preparing for death stress the importance of sorting out one's finances to prevent the heirs from having to do this. In the past this was equally important because since the Middle Ages the credit relations of the deceased connected the heirs to a pool of creditors and debtors. In the words of Kuehn (2008, p. 4): 'All sorts of transactions, such as simple sales, in fact involved not just the principals but their heirs, pledged to honor and abide by the terms set forth'. Since heirs were often largely in the dark about the dealings the testator had done while alive, it was wise for the testator to disclose outstanding credits and debts. Writers of medieval and early-modern *Ars moriendi* books frequently advised the reader to ensure they did not take with them any credits and debts unknown to the heirs. The dying man or woman could call creditors and debtors to visit their deathbed, where an oral testimony was given in the presence of witnesses. In Sweden deathbed confessions to credits and debts had force of law and could be used as evidence in court (Korpiola, 2017). But credits and debts could also be listed in testaments: late-medieval Polish wills suggest that the dying should list their outstanding debts (Wysmułek, 2021, pp. 129–130, 326). Indicating outstanding debts could prevent that heirs were met with unpleasant surprises, such as creditors knocking at their doors. But perhaps testators wanted to make sure heirs were aware of collateralized loans where the pawn was more valuable than the debt and where it would be worthwhile for the heirs to pay the debt and reclaim the pawn.

Moving from economic to religious spheres, an additional motivation for arranging ones affairs was that unresolved finances could jeopardize the soul of the deceased. In Catholic Europe, there were two reasons for this. First, in an attempt to fight usury, the Church made debt restitution a condition for a proper burial in a Papal decree of 1274. Second, the dying should return any stolen goods or risk their eternal souls (Korpiola, 2017, p. 93). This meant that it was important the dying paid any outstanding debts and that any interest the dying had received should be returned to the debtor: 'restitution was the absolution a usurer needed to ensure a peaceful, eternal rest' (Geisst, 2013, p. 38). Such ill-gotten earnings (*male ablata*) were revoked in wills and in notarial records, or handed out to debtors after death. This was in particular done after the Fourth Lateran Council (1215) and the issuing of a Papal decree in 1274 that targeted usurers with the threat of invalidating wills (Dorin, 2015, p. 110). Revocations are found in testaments and in notarial deeds recorded by merchants, but also by artisans and women, which underlines the importance of credit relations since the later Middle Ages (Gaulin, 2019, pp. 8, 10). In case testators forgot about *male ablata*, in Venetian wills money was sometimes set aside *pro male ablatis* – to compensate any debtors who had paid interest and who might emerge after the creditor had passed away (Masè, 2018, pp. 174–175). In this special issue, **Martín Wasserman** discusses how lists of credits and debts in testaments in early-modern Buenos Aires allowed for cleansing of the soul and preventing that heirs would be unpleasantly surprised by creditors. These wills also allow for mapping out credit relations.

By dealing with inheritances, testators could provide the younger generation with wealth that could prove crucial during *their* family life cycles. Depending on the age at death, and age at receiving an inheritance, this feedback loop from the dying to the living may have had an effect on age at first marriage and family life.[12] Preparations for old age, such as life-cycle saving, could not only secure individuals of a decent old age, but may also have been crucial for family structures. Whether a grandparent eventually had to move in with his or her child, or continued to live individually, depended at least in part on the opportunities offered in financial markets.

6. Conclusion

The notion that families in history may have had scope for saving and could thus prepare for years of want, and prevent temporary impoverishment, should be regarded as an invitation for renewed interest in links between finance and the family life cycle. The articles in this special issue provide an overview of current research indicating how finance and the family life cycle were connected, and how one may have influenced the other. Future research should consider differences in the development of real wages in time and space: the emergence of a scope for saving in the later Middle Ages, followed by fewer options to prepare for later in the seventeenth century, and then a re-emergence of saving opportunities after 1700, means that finance and family life cycle did not develop in linear fashion, but rather in two waves of life-cycle saving. The first may have been linked to fundamental changes in family relations that occurred during the later Middle Ages, while the second may be connected to the way family relations developed in the modern era. With respect to spatial differences future research might ask to what extent different real wages in the World and in Europe – the Great and Little Divergences – created demand for financial institutions and instruments that served life-cycle saving. Future research should therefore not only cover the long run – the aforementioned two waves – but also look at regions with different living standards and family systems. Such research might suggest as-of-yet-unknown patterns, and thus help us to improve our understanding of links between finance on the one hand, and birth, marriage, and death on the other – ideally by means of the quantification of the effect finance may have had on demographic factors. The articles in this special issue provide plenty of starting points for this.

Endnotes

1. Few articles do this explicitly in their titles (Cancian & Wegge, 2016; Lilja & Bäcklund, 2013; Maegraith, 2021), but many more address finance as part of families' survival strategies.
2. As work by demographic historians on resource dilution shows, increased income did not necessarily lead to an end of poverty for all household members. See: Riswick & Engelen (2018).
3. See for how the literature has moved beyond the banking paradigm: Van Bochove et al. (2021).
4. As demographic historians have pointed out, family systems influenced how much funding might be required for setting up a household. See: Klep (2005).
5. A similar pattern was detected by Overton (2012, table 14) for Milton.
6. This is not to suggest that female servants lacked saving discipline: there is plenty of evidence of young women setting money aside for dowries (Spence, 2016, p. 172, literature cited there).
7. Households could also obtain income from (former) members who were situated elsewhere. See: Borges (2016), Bras (2003), De Haan (1997), and Lambrecht (2013).
8. There also is a more general literature on female participation in financial markets. See: Campbell et al. (2020), Dermineur (2018), Laurence et al. (2009).
9. See for instance, the references to thrift the elderly poor used in application letters they sent to almshouses in Brussels, discussed by Verbeke (2019).
10. Calculation based on wages provided by Skambraks (2021, pp. 301 note 316).
11. See for an overview of early deposit banks: Velde (2018).
12. See for the younger generation marrying once they had received an intergenerational transfer and could establish their own household: Mitterauer and Sieder (1982, p. 56).

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