

Even More Unequal Childhoods: 45 Years of Widening Income Gaps in Parental Investments in the United States

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Abstract: Parents convert economic resources into advantages for their children through spending on goods, services, and experiences. Using the 1980–2024 Consumer Expenditure Survey, this study offers the most comprehensive account to date of income-group trends in parental financial investments in childcare, education, and extracurriculars. Income gaps widened over these 45 years: per-child spending among the top decile quadrupled, while bottom-quartile spending was slightly lower in 2024 than in 1980. The top decile spent about three times as much per child as the bottom quartile in the early 1980s but more than 13 times as much by 2024. This widening appears across all three categories, in the household budget share devoted to children, and more in how much families spend than whether they spend at all. These findings document a sustained widening of income gaps in parental investments, pointing to these expenditures as an increasingly important dimension of unequal childhoods.

Keywords: parental investments; financial expenditures; child development; inequality

Reproducibility Package: Data, code, and supplemental results files are posted at <https://github.com/ophastings/even-more-unequal-childhoods>

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SPENDING on children is one way socioeconomic differences become reflected in children's everyday experiences. Through "parental investments" in childcare, schooling, and organized activities, parents can convert economic resources into opportunities and advantages that may support cognitive development, educational achievement, and later-life attainment (Bodovski and Farkas 2008; Greenman, Bodovski, and Reed 2011; Heckman 2006). Consequently, differences in parental investments are one way that children experience "unequal childhoods" (Lareau 2011).

A substantial body of research has documented socioeconomic gradients in children's outcomes in the United States (Kaushal, Magnuson, and Waldfogel 2011; Potter and Roksa 2013). These disparities are thought to arise, at least in part, from inequalities in the resources that parents invest in their children (Cheadle 2008; Kalil and Ryan 2020). Consistent with this, numerous studies have documented large socioeconomic differences in parental spending on children (e.g., Amorim 2022; Bandelj and Spiegel 2023; Hao and Yeung 2015; Hastings and LaBriola 2023; Lee 2026). Much of this research suggests these disparities are not only substantial in size but have generally widened over time (Kornrich 2016; Kornrich and Furstenberg 2013; Schneider, Hastings, and LaBriola 2018). However, existing studies differ in their analytic samples, spending measures, definitions of socioeconomic status, and periods of observation. Furthermore, the most comprehensive accounts of income

gaps in parental financial investments end in the mid-2010s, leaving open whether these differences continued to widen into the 2020s.

Continued widening is plausible, but not inevitable. The decade after the accounts above contained several developments that could plausibly have compressed these gaps. Research on parenting time use finds that some education gaps in mothers' active childcare and developmental activities narrowed after the mid-2000s (Cha and Park 2021; Kalil et al. 2016; Prickett and Augustine 2021), raising the possibility that financial investments followed a similar trajectory. Moreover, rising economic inequality is often identified as a key force behind growing disparities in parental investments because it intensifies competition among families to secure advantages for their children (Cooper 2014; Doepke and Zilibotti 2019; Schneider et al. 2018), but trends in economic inequality since the mid-2010s have been more complex than in earlier decades (Aeppli and Wilmers 2022; Auten and Splinter 2024; Parolin, Lechner, and Wilmers 2025; Piketty and Saez 2003; Piketty, Saez, and Zucman 2018). Changes in public provision can also substitute for private spending and compress class gaps (Jackson and Schneider 2022; Parolin et al. 2024), and there is evidence the COVID-19 pandemic sharply, albeit temporarily, reduced educational divides in parental investments (Hastings, Amorim, and Kornrich 2025).

This study generates a comprehensive and consistently measured account of trends in parental financial investments from 1980 through 2024. Using data from the Consumer Expenditure Survey (CEX), I estimate trends in per-child developmental expenditures on childcare, education, and extracurricular activities for the top income decile, the 76th–90th percentile, the middle 50 percent, and the bottom 25 percent.¹ I further examine these disparities through analyses of spending categories, budget shares, and extensive and intensive margins, providing a clearer picture of how income gaps in parental spending have changed over time.

My central finding is that income gaps in parental financial investments widened substantially and mostly steadily across the 45-year period. That widening continued through the last decade, even as class gaps in parental time with children narrowed, the growth in economic inequality seems to have stalled, and the COVID-19 pandemic both disrupted many of the services these expenditures capture and at least temporarily expanded public provision. Over the whole time period, per-child developmental spending in the top decile nearly quadrupled in real (2024) dollars, from about \$1,900 in 1980–1981 to more than \$7,600 in 2024, while spending in the bottom quartile was slightly lower at the end of the period than at the start. As a result, the top decile spent roughly three times as much per child as the bottom quartile in the early 1980s but more than 13 times as much by 2024. Furthermore, the widening appears across childcare, education, and extracurriculars; it also shows up when examining the share of households' budgets devoted to parental investments; and it arises far more from income-based differences in how much families spend than from whether they spend at all.

Although the causes and consequences of these trends remain open questions, I finish the article by discussing how the findings are consistent (or not) with several leading explanations, including rising costs (e.g., Buchmann, Condron, and Roscigno 2010; Snellman et al. 2015); changing norms of intensive parenting (e.g., Bandelj 2026; Bandelj and Spiegel 2023; Hays 1996; Lareau 2011); shifts in maternal employment, family structure, and assortative mating (e.g., Goldin 2006; Lee 2026;

McLanahan 2004; Schwartz 2010); and changes in public spending (e.g., Jackson and Schneider 2022; Parolin et al. 2024), among others.

This study contributes to research on families, social stratification, children's opportunities, and intergenerational mobility by providing the most comprehensive account to date of income gaps in parental financial investments. Over the last 45 years, there has been sustained widening by income in what families spend on their children as the top of the income distribution has increasingly pulled away from everyone, contributing to increasingly more unequal childhoods.

Background

Why Parental Investments Matter

Families use money to buy goods, services, and experiences for their children. These expenditures matter because they help structure children's everyday environments and may shape later opportunities. Because these expenditures are—at least in part—developmental and often aimed at promoting children's futures, scholars have often referred to this spending as “parental investments” (e.g., Hastings et al. 2025; Hastings and LaBriola 2023; Kornrich and Furstenberg 2013; Lee 2026; Schneider et al. 2018).

But financial spending is only one part of parental investments. Parents also invest time, attention, and emotional care; and these forms of parenting are a major focus of research on intensive parenting and child development (Altintas 2016; Cha and Park 2021; Faircloth 2023; Guryan, Hurst, and Kearney 2008; Kalil 2015; Kalil and Ryan 2020; Kalil, Ryan, and Corey 2012; Li 2025; Maralani, Portier, and Özcan 2026; Prickett and Augustine 2021; Ramey and Ramey 2010). Nevertheless, financial expenditures remain an important dimension to study because they capture a pathway through which families translate economic resources into opportunities and advantages for their children. Lessons, tutoring, private schooling, and paid childcare are all ways through which parents build up their children's skills, credentials, and social connections.

Research on childhood and childrearing has long emphasized the significance of the resources devoted to children. Hays' (1996) concept of intensive parenting describes a cultural model in which good parenting is increasingly defined by devoting substantial time, attention, and financial resources to children's development. Similarly, Zelizer (1985) observed the rise of the “economically useless but emotionally priceless child,” a change to the social meaning of childhood that further legitimized growing expenditures on children's education and development.

Bringing social class in more explicitly, Lareau's (2002, 2011) seminal account of parenting demonstrated how childrearing practices are stratified by social class. Whereas working-class and poor parents more often practiced the “accomplishment of natural growth,” focused on providing children with care, love, and autonomy, middle-class parents engaged in “concerted cultivation” which included actively organizing children's lives around structured activities, skill development, and institutional engagement. However, many of the classed parenting practices described in this work require financial resources, including expenditures on activities, lessons,

school costs, and paid care (Bennett, Lutz, and Jayaram 2012; Cheadle and Amato 2011).

Contemporary scholarship has further emphasized that parenting is shaped by broad differences in socioeconomic context, institutions, and cultural expectations (Li 2025). In particular, scholars have also argued that high economic inequality has created more competition for educational and occupational success, and that, in turn, has resulted in intensified parental efforts to secure advantages for children (Cooper 2014; Doepke and Zilibotti 2019; Levey Friedman 2013; Schneider et al. 2018). This can contribute to a culture of parental overinvestment in which parents face pressure to devote seemingly unsustainable amounts of effort and resources to managing children's development and future opportunities (Bandelj 2026; Bandelj and Spiegel 2023).

However, although parents may share similar aspirations for their children's well-being and success, they do not necessarily have the same capacity to realize those aspirations (Hastings and Pesando 2024; Ishizuka 2019). Families with greater economic resources can more readily purchase services, activities, and forms of care, whereas lower-income families face tighter budget constraints and more limited options (Amorim 2022). Thus, socioeconomic inequality may be reflected not only in parents' beliefs and aspirations, but also in the resources they are able to devote to their children.

Parental investments are also linked to inequality in children's outcomes. Family income and poverty are associated with children's cognitive development, early achievement, and later educational attainment, with gaps already visible when children enter school (Brooks-Gunn and Duncan 1997; Duncan and Magnuson 2011). These associations are partly about the developmental inputs families can provide (Kalil and Ryan 2020). Parents can purchase childcare, books, learning materials, tutoring, organized activities, and school-related opportunities, which research links to children's achievement and skill development (Bodovski and Farkas 2008; Cheadle 2008; Greenman et al. 2011; Kaushal et al. 2011; Potter and Roksa 2013). Because skill formation is often cumulative, inequalities in early developmental opportunities can have lasting consequences (DiPrete and Eirich 2006; Heckman 2006). Income-based achievement gaps have also grown substantially over time, and this widening appears to reflect, at least in part, increasing parental investment in children's cognitive development (Reardon 2011). Inequalities in parental financial investments therefore help show how economic inequality enters children's lives.

Time Trends in Parental Financial Investments

Prior research provides several important snapshots of trends in parental financial investments on children over time. Kornrich and Furstenberg (2013) used the 1972–1973 CEX and selected two-year blocks from later years up through 2006–2007 to show that spending on children increased substantially. Kornrich (2016) extended the analysis of households with young children through 2010 and showed that spending for the top decile increased much more sharply than for lower-income families. Through a decomposition comparing 1972–1973 with 2008–2010, he found much of the top-decile increase could be attributed to rising income at the top, with additional contributions from changes in maternal employment, wife's earnings

share, and college completion. Bandelj and Spiegel (2023) also use the CEX (2009 and 2017), supplemented with other public-spending and federal data, to document rising parental spending as part of an intensifying view of children as human capital investments.

Schneider et al. (2018) provide the most direct predecessor to the present study. Using CEX data from 1980 to 2014, they examine class gaps in developmental expenditures on childcare, schooling, and enrichment activities. Their analysis links widening class gaps to rising income inequality through two pathways. First, rising top incomes gave affluent families more resources to spend on children (Piketty and Saez 2003; Piketty et al. 2018). Second, higher-inequality contexts appear to have increased affluent families' propensity to devote income to child-related investments, consistent with competitive pressure or changing preferences around advantage preservation (Cooper 2014; Doepke and Zilibotti 2019; Levey Friedman 2013). More recently, the COVID-19 pandemic sharply disrupted parental financial investments, especially in categories affected by school closures and service restrictions. Spending fell in 2020 before recovering in many domains by 2022, and gaps by parental education in the probability of spending temporarily narrowed as higher-SES families had more discretionary spending to cut (Hastings et al. 2025).

Other studies identify more possible sources of variation in parental investment trends. Lee (2026) shows that spending among married couples in which both parents have a bachelor's degree grew relative to other married-couple families, especially after the early 2010s. Cross-sectional studies also find that family structure shapes parental investments, with married parents spending more on developmental expenditures than cohabiting or single parents, even net of differences in income (Hastings and Schneider 2021), and that race and parental expectations affect how socioeconomic resources are translated into spending on children (Hao and Yeung 2015).

Together, these various studies generally establish large gaps by socioeconomic status in parental investments (with the exception of COVID), but each of these studies differs in its substantive focus, the choice of analytic samples, the measures of parental investments, the operationalization of class or socioeconomic status, and the periods of observation. These differences limit what can be learned by comparing findings across studies, and the accounts that track the longest spans all end by the mid-2010s (Kornrich 2016; Kornrich and Furstenberg 2013; Schneider et al. 2018). Using a single, consistently measured series through 2024, this study extends the record past the endpoint of prior accounts and into a decade in which continued widening was far from certain.

Competing Expectations for Current Trends

Although prior evidence points strongly toward widening income gaps in parental financial investments up through 2014 (Kornrich 2016; Kornrich and Furstenberg 2013; Schneider et al. 2018), several trajectories are plausible for the last decade. Gaps certainly could have continued widening if affluent families kept converting rising incomes, competitive pressures, and intensive parenting expectations into greater spending on childcare, education, and extracurriculars (Cooper 2014; Markovits 2019; Reeves 2017).

This expectation follows directly from work showing that rising inequality can widen class gaps both by increasing affluent families' resources and by increasing their propensity to spend on children (Schneider et al. 2018); however, there exists substantial debate over the extent to which economic inequality has itself actually increased in recent years in the United States (Aeppli and Wilmers 2022; Auten and Splinter 2024; Parolin et al. 2025; Piketty and Saez 2003; Piketty et al. 2018).

There are other reasons why widening is not guaranteed. High-income families may eventually reach practical limits in how much they can spend in key developmental domains. Public provision, expanded subsidies, or changes in school and childcare markets could also offset some private spending (Cascio and Schanzenbach 2013; Hartley et al. 2022; Kaushal et al. 2011; Parolin et al. 2024). More generous public spending for children and families is associated with narrower class gaps in private developmental expenditures (Jackson and Schneider 2022), which suggests that public investments can reduce private spending gaps. Other disruptions could also interrupt widening trends. The COVID-19 pandemic sharply reduced class divides in parental financial investments, largely because higher-SES families had more childcare, school, and activity spending to cut when services closed or shifted form. But gaps seemed to return toward pre-pandemic patterns as restrictions eased and spending recovered in many domains by 2022 (Hastings et al. 2025).

The time-use literature provides another reason not to assume continued divergence in financial investments. Earlier studies found education gaps in parental time investments, especially in developmental childcare activities (Guryan et al. 2008; Kalil et al. 2012), and some documented widening gaps over time (Altintas 2016; Ramey and Ramey 2010). But more recent work complicates this picture, suggesting that education gaps in mothers' active childcare time narrowed between 2003–2005 and 2015–2017, driven largely by increases among less-educated mothers not employed full time (Prickett and Augustine 2021). Income-based gaps in cognitively stimulating activities also show mixed trends, with some gaps narrowing and others widening (Kalil et al. 2016). But financial investments may not follow the same trajectory as time investments. Time is limited to 24 hours in a day, whereas financial resources to spend on children vary substantially across families.

The Current Study

To assess how these trends have actually evolved, this study examines income-group trends in parental financial investments from 1980 through 2024. Using the CEX, I estimate trends in developmental expenditures on childcare, education, and extracurricular activities for different income groups.

I then examine these trends further in three ways. First, I disaggregate developmental expenditures into childcare, education, and extracurricular activities within each income group. If widening gaps come mainly from one spending domain, the category-specific trends should show it. This distinction matters because these categories are tied to different institutions and constraints. For example, childcare is shaped by work and care markets, education spending by public and private

schooling and tutoring markets, and extracurriculars by enrichment and organized activity participation.

Second, I examine developmental spending relative to total household expenditures. Dollar gaps in child-related spending may widen because high-income families spend more on everything, not because developmental expenditures became more unequal within household consumption. Comparing total developmental spending on children to total household spending helps distinguish between these possibilities, while recognizing that other pressures also shape spending in non-child-related categories.

Third, I examine both margins of developmental spending. The extensive margin (the share of households reporting any spending in a given quarter) captures whether income gaps in total spending reflect differences in who participates in childcare, education, and extracurricular spending at all. The intensive margin (the mean spending among households that do spend) captures whether participating families devote unequal amounts. Together these two margins distinguish widening gaps in who spends at all from intensification of spending among participants.

This study does not try to fully identify the specific forces behind these trends. Changes in parental spending may reflect macroeconomic shifts, changing parental preferences, demographic and institutional change, among many other factors. These processes are also likely connected, which makes any single explanation hard to isolate. Rather than adjudicating among competing accounts, this study documents the trends that explanations of socioeconomic disparities in parental spending need to account for. In the Discussion and Conclusion, I consider a range of possible explanations and assess the extent to which they are (or are not) consistent with the patterns found here.

Data and Methods

Data

The data for this study come from the CEX Interview Survey, a nationally representative household survey administered by the U.S. Bureau of Labor Statistics. I use the public-use microdata from 1980 through 2024.² The Interview Survey has a rotating panel design in which households are interviewed each quarter for up to four consecutive quarters. I construct the analytic file by linking the CEX family files and monthly expenditure files. The family files provide household characteristics, income, number of children, survey weights, and total household expenditures. The monthly expenditure files provide detailed expenditure records identified by Universal Classification Codes (UCCs). I include all families with at least one child under age 18 and an oldest parent between ages 25 and 65. After dropping for missing data, the final sample is 299,096 observations from 110,442 households.

Spending Measures

The main outcome is annualized per-child parental investments of money. Following prior work, I define these developmental expenditures as the sum of spending on three areas of enrichment: childcare, education, and extracurricular activities.

Education expenditures include tuition, books, school supplies, vocational and technical programs, and tutoring and test-preparation services. Extracurricular expenditures include fees for recreational lessons and organized participant sports, capturing the enrichment activities associated with concerted cultivation and organized skill-building. Childcare expenditures include formal and informal childcare. Although childcare often serves practical purposes, such as enabling parental employment, it also varies substantially in the quality of care and developmental opportunities provided to children, making it an important domain through which families allocate resources that may shape children's experiences and development. Some prior studies focus on parental spending more broadly, including spending on recreation (movies, theater, sporting events), toys, games, children's clothes, and computers (Amorim 2022; Kornrich 2016; Kornrich and Furstenberg 2013). I focus on the narrower definition used by Schneider, Hastings, and LaBriola (2018), who distinguish between "investment" and "consumption" spending (e.g., clothing) on children (see also, Hastings 2022; Hastings and LaBriola 2023; Hastings and Schneider 2021). A full list of the UCCs associated with each expenditure domain is provided in the online supplement.

The CEX measures expenditures at the household level, so I divide household spending by the number of children under age 18 to create per-child measures. Because the CEX Interview Survey records quarterly expenditures, I multiply quarterly per-child spending by four to express annualized per-child expenditures. All dollar values are inflation adjusted using Consumer Price Index (CPI-U-RS) to 2024, as this is the final year of data in the analysis.

To avoid the undue influence of extremely high self-reported values, I winsorize positive spending values in each of the three categories (education, childcare, and extracurriculars) at the 99.9th percentile within year. The total parental investment measure is the sum of these measures. The online supplement compares these estimates to the unwinsorized estimates and to estimates winsorizing each category at the 99th percentile. However, because very large expenditures are mostly from high-income families, winsorizing at the 99th percentile affects all three categories and affects a large portion of the families in the top 10 percent, and almost none in the other groups. Regardless, the substantive patterns are the same (Fig. S1 in the online supplement).

I also use a measure of total household expenditures in order to examine the share of total household expenditures directed toward parental investments. The total household expenditures variable is incomplete for a small number of early years, so that portion of the analysis excludes 1982, 1983, and 1985.

Income Groups

I group households into income groups using within-year before-tax income percentiles among the analytic sample of families.³ Respondents are assigned to the bottom 25 percent, middle 50 percent, 76th–90th percentile, and top 10 percent of the analytic-sample income distribution.⁴ These groups distinguish low-income households, the middle of the income distribution, the upper-middle portion of the distribution, and the most affluent families within the population. The top 10 percent receives particular attention because prior research shows that growth

in parental financial investments is concentrated near the top of the income distribution (Kornrich 2016; Kornrich and Furstenberg 2013; Schneider et al. 2018). Moreover, households near the top of the income distribution have been a central focus of research on rising inequality and its effects, as a large share of income has become concentrated among the most affluent families (Piketty and Saez 2003; Reardon and Bischoff 2011). Income groups are assigned separately within each survey year, so the estimates compare households' relative positions among same-year analytic-sample families.

Methods

I estimate income-group differences in parental financial investments by calculating survey-weighted means of per-child expenditures within income group and period. I present estimates in two-year bins: 1980–1981, 1982–1983, and so on through 2022–2023, and 2024 as a single year (2025 data are not yet available). Two-year bins reduce sampling noise in the CEX, make long-run trends more visible, and ensure each income group has adequate sample size in each period. Given the study's focus on change over time, I present the results primarily through figures, and corresponding point estimates are provided in the replication package. Figures include 95 percent confidence intervals calculated from weighted standard errors within each income group and two-year bin.

First, I present these group-specific means over time and show whether income gaps in developmental expenditures widened, narrowed, or stabilized between 1980 and 2024.

Next, I present spending as stacked areas by category (childcare, education, and extracurriculars) separately for each income group. This shows how total developmental spending is composed across income groups and how the relative contribution of each area of spending changed over time. The stacked area format simultaneously shows both the overall level of spending and the within-group category breakdown.

Third, I present total developmental expenditures as a share of total household expenditures. For each household, I divide total developmental expenditures across all children by total household expenditures. By doing this, we can see whether the widening dollar gap reflects only differences in household consumption or whether developmental expenditures also changed within household budgets. For this figure, I also exclude households with nonpositive total expenditures and households in the bottom 1 percent of total expenditures within year to reduce the influence of implausible denominators.

Finally, I examine both the extensive and intensive margins of developmental spending. This examines whether changes in parental investments over time reflect changes in families' likelihood of spending in a given category (the extensive margin), changes in spending levels among those who do spend (the intensive margin), or both. Because the interview survey records spending over a single quarter, the extensive margin measures quarterly incidence rather than annual participation and is a lower bound on the share of families who spend within a category over a full year.

All estimates should be interpreted as descriptive population patterns. The figures do not adjust for compositional changes in factors such as household structure, parental education, race and ethnicity, geography, or child age. Those factors matter for future explanatory work, but the goal here is to document how parental financial investments actually differed across income groups and changed over time as experienced by children growing up in those households. Data and code to replicate the findings presented are available in the replication package.

Results

Figure 1 shows the central result, which is that income gaps in parental financial investments widened substantially between 1980 and 2024. In 1980–1981, the top 10 percent spent an estimated \$1,909 per child per year on developmental expenditures, the 76th–90th percentile group spent \$1,379, the middle 50 percent spent \$859, and the bottom 25 percent spent \$616 (all in 2024 real dollars). By 2024, these amounts had grown to \$7,655, \$4,392, and \$1,552 for the top 10 percent, 76th–90th percentile group, and middle 50 percent, respectively. In contrast, spending among the bottom 25 percent was only \$575 in real terms, a \$41 per child decrease relative to 1980–1981. To put these changes in relative terms, spending for the top 10 percent increased approximately fourfold between 1980–1981 and 2024, for the 76th–90th percentile group it more than tripled, and for the middle 50 percent it increased by about 1.8 times, while the bottom 25 percent actually declined over the same time period.

As a result, the gaps between income groups widened substantially over the period. In 1980–1981, the top 10 percent spent about \$1,300 more per child on developmental expenditures than the bottom 25 percent, or roughly 3.1 times as much. By 2024, that difference had grown to more than \$7,000 per child, with the top 10 percent spending more than 13 times as much as the bottom 25 percent. Likewise, in 1980–1981, the top 10 percent outspent the middle 50 percent by about \$1,050 per child, or a factor of 2.2. By 2024, the gap had expanded to more than \$6,100 per child, with the top 10 percent spending nearly five times as much as the middle 50 percent.⁵

Although the endpoint comparison makes clear how much the income gaps widened, Figure 1 also shows that the widening of income-group gaps mostly occurred gradually across the full period. The figure does not suggest that the divergence was driven by a single historical break. Instead, developmental expenditures among the top 10 percent and, to a lesser extent, the 76th–90th percentile group pulled away more or less steadily from the spending among the middle 50 percent and bottom 25 percent.

There are several visible fluctuations along the way for the top 10 percent, including a dip in the mid-1980s, faster growth in the late 1990s and mid-2000s, some flattening after the late-2000s peak, another sharp increase in the mid-2010s, and a sharp decline in 2020–2021 followed by a rapid recovery. Given sampling variability and the fact that the top 10 percent is the smallest income group, it is difficult to determine whether any specific fluctuation reflects a substantive change.

However, the increase in the mid-2010s coincided with a period of rising income inequality, which prior research has linked to widening class gaps in parental

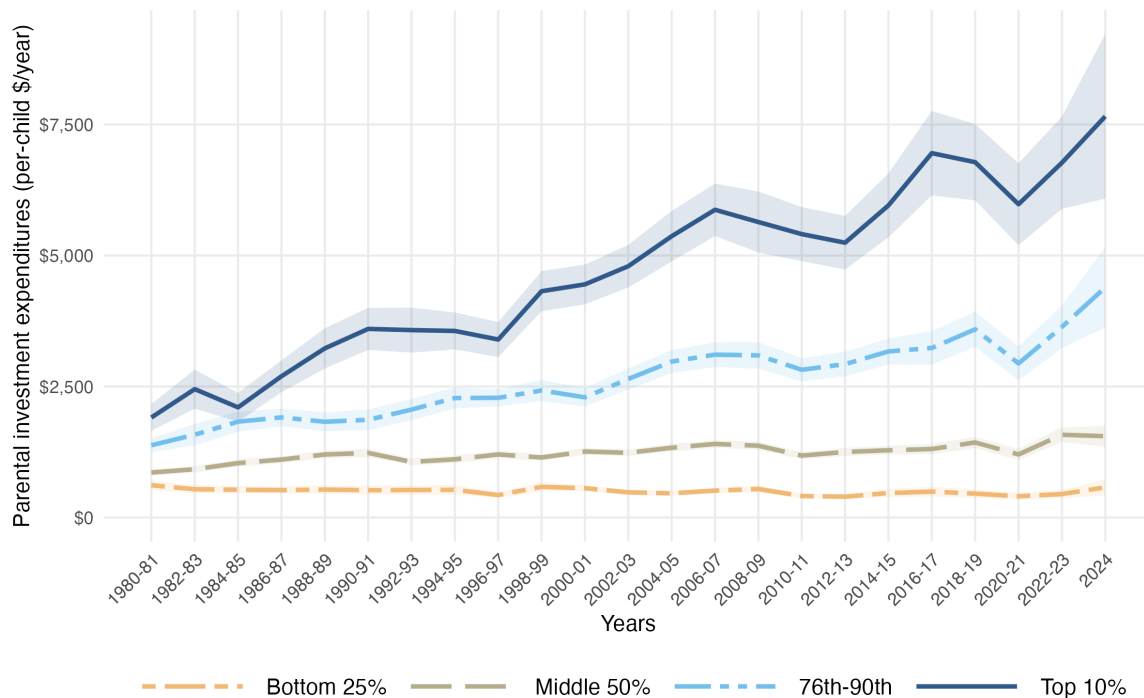


Figure 1: Parental investment spending levels by income group, 1980–2024. Per-child developmental expenditures in two-year bins; 2024 is a single year. Ribbons show 95 percent confidence intervals. Dollar values are in 2024 dollars. *Source:* Consumer Expenditure Survey.

expenditures (Schneider et al. 2018). Likewise, the decline in 2020–2021 is consistent with documented temporary pandemic-related disruptions to child-related spending among high-income families, largely due to the closures of schools and other in-person activities (Hastings et al. 2025). Still, these short-term movements sit within a longer-running pattern of sustained growth among higher-income households and a gradual widening of income-group differences over more than four decades.

To better understand the sources of these trends, Figure 2 separates developmental expenditures into childcare, education, and extracurricular activities. Because each panel uses a different y-axis scale, the figure is helpful for showing how spending is allocated within each income group (the black lines at the top of each panel correspond to the trends shown in Fig. 1). The broad pattern of unequal increases in parental investments is visible across all three categories, but the size and nature of these changes differ across domains.

Paid childcare is generally the largest category of developmental spending throughout the period and across all income groups. Among the top 10 percent, childcare expenditures increased from \$586 per child in 1980–1981 to nearly \$3,000 in 2024. The 76th–90th percentile group experienced a similar increase, from \$613 to \$1,749. By contrast, growth was much smaller among the middle 50 percent, and childcare spending among the bottom 25 percent was actually lower in 2024 (\$227) than in 1980–1981 (\$313).

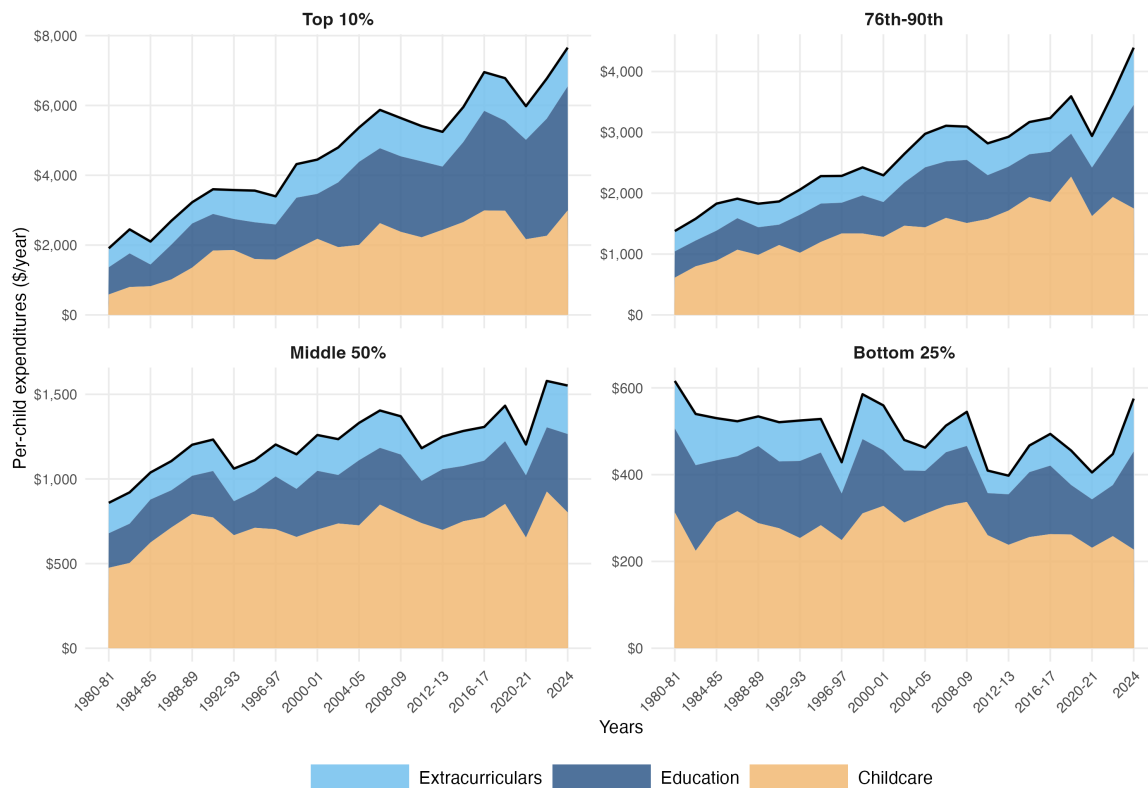


Figure 2: Parental investment spending by category and income group, 1980–2024. Annual per-child developmental expenditures in two-year bins; 2024 is a single year. Dollar values are in 2024 dollars. *Source:* Consumer Expenditure Survey.

Education spending also increased substantially among higher-income households, particularly among the top 10 percent, where expenditures rose from \$779 to \$3,554 per child. The 76th–90th percentile group also experienced large gains (from \$432 to \$1,702). In contrast, spending on education grew modestly among the middle 50 percent (from \$204 to \$463) and barely at all for the bottom 25 percent (from \$194 to \$226).

Extracurricular spending also increased. Among the top 10 percent, extracurricular expenditures more than doubled (from \$543 to \$1,110), while the 76th–90th percentile group increased spending from \$334 to \$940. The growth was much more modest among the middle 50 percent and bottom 25 percent. Although extracurricular activities account for a smaller share of total spending, they follow the same broad pattern of divergence observed in childcare and education.

These category-specific trends reinforce the main result. Higher-income households increased spending across childcare, education, and extracurricular activities, while spending among middle- and especially lower-income households grew much more slowly.

Figure 3 places changes to parental investments in the context of total household consumption. If the widening dollar gaps documented above simply reflect broader

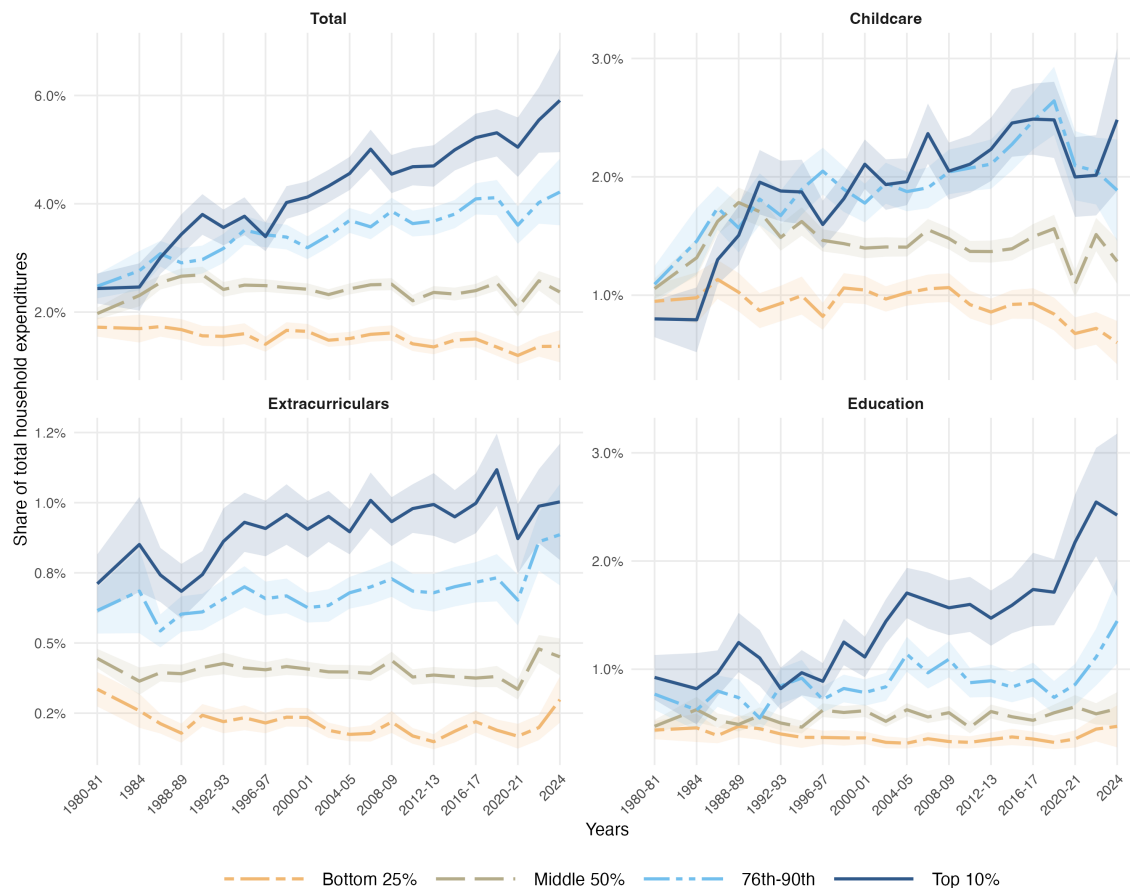


Figure 3: Parental investment spending as a share of household consumption, 1980–2024. Household developmental expenditures across all children as a share of total household expenditures. Ribbons show approximate 95 percent confidence intervals. *Source:* Consumer Expenditure Survey. Years 1982–1983 and 1985 are excluded because total expenditure variables are missing.

differences in household spending, we would expect to see developmental expenditures remain a relatively stable share of household expenditures across income groups over time. Instead, this figure shows that developmental spending accounts for an increasingly large share of household consumption among higher-income households and a stable or declining share among lower-income households (again note that the y-axis scales differ across panels, so the figure is best interpreted as showing trends within categories).

The top-left panel shows that developmental expenditures became an increasingly important component of household budgets among affluent families. In 1980–1981, developmental expenditures accounted for about 2.4 percent of total household expenditures for the top 10 percent, 2.5 percent for the 76th–90th percentile group, 2.0 percent for the middle 50 percent, and 1.7 percent for the bottom 25 percent. By 2024, the shares were 5.9 percent, 4.2 percent, 2.4 percent, and 1.4 percent, respectively. Thus, developmental expenditures more than doubled as a

share of household consumption for the top 10 percent and increased substantially for the 76th–90th percentile group, while changing little for the middle 50 percent and declining slightly for the bottom 25 percent. This strongly suggests that developmental expenditures became increasingly central to household consumption among affluent families but not among middle- and lower-income households.

The remaining panels show that this pattern is not confined to a single category, but was most prominent for education spending (bottom-right panel), where the share of household expenditures devoted to schooling-related expenses increased sharply among the top 10 percent and 76th–90th percentile group but remained comparatively flat among the lower half of the income distribution.

Interestingly, childcare expenditures in 1980–1981 show effectively no inequality in budget shares, but those shares diverged substantially over time as childcare became an increasingly important component of consumption among higher-income households. Extracurricular expenditures, by contrast, displayed a more stable income gradient. Higher-income households already devoted a larger share of their budgets to extracurricular activities throughout the entire period.

Finally, Figure 4 separates the extensive and intensive margins of parental financial investments. The extensive margin captures whether households report any developmental expenditures at all in a given quarter, while the intensive margin captures how much households spend among those that do spend. This distinction helps determine whether widening expenditure gaps are driven by changes in who pays or changes in spending among those who do.

Importantly, reporting no expenditures does not necessarily imply that children do not participate in childcare, educational, or extracurricular activities. Some of these may be free or paid for by someone outside the household. For example, school-age children may attend public school even when households report no educational expenditures. As a result, the extensive margin should be interpreted as capturing whether households incur developmental expenditures, not whether children participate in these activities. I return to this distinction in the *Discussion and Conclusion* section.⁶

The top panels show widening gaps in the likelihood of reporting any expenditures, primarily because lower-income families became less likely to report spending in a given quarter. In 1980–1981, 73 percent of top 10 percent households and 40 percent of bottom 25 percent households reported any developmental spending. By 2024, the top 10 percent rate was essentially unchanged at 74 percent, while the bottom 25 percent had fallen to 25 percent and the middle 50 percent had fallen from 60 percent to 44 percent. Thus, developmental expenditures became somewhat more concentrated among higher-income households over time.

The bottom panels show a much larger change in spending among households that report any parental investments, much more consistent with the patterns in Figure 1. In 1980–1981, the conditional mean was \$2,622 for the top 10 percent and \$1,556 for the bottom 25 percent. By 2024, those conditional means had grown to \$10,400 and \$2,270, respectively. The middle-income groups followed similar patterns.

The three category-specific panels show the same patterns, regardless of the category. Participation rates generally decline or remain stable across categories,

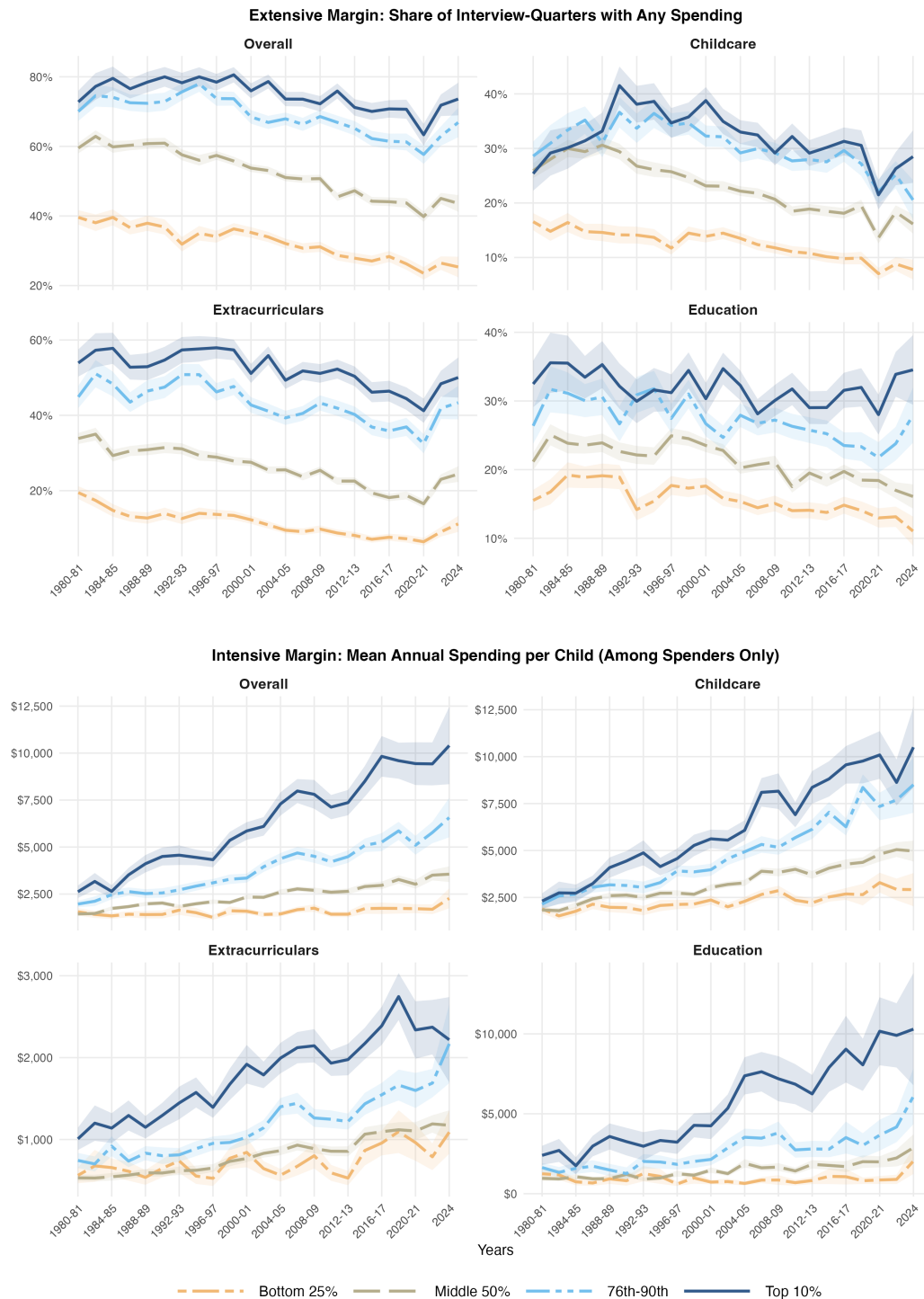


Figure 4: Extensive and intensive margins of parental investment spending, 1980–2024. Top panels: share of interview-quarters with any positive spending in each category (extensive margin). Bottom panels: annual per-child spending among households with any positive spending (intensive margin). Ribbons show approximate 95 percent confidence intervals. Dollar values in 2024 dollars. *Source:* Consumer Expenditure Survey.

whereas conditional spending rises sharply among higher-income households, especially in education and childcare. For example, conditional education spending increased from \$2,400 to \$10,292 among the top 10 percent, compared with \$1,247 to \$2,045 among the bottom 25 percent. Similarly, conditional childcare spending rose from \$2,308 to \$10,501 among the top 10 percent, compared with \$1,890 to \$2,917 among the bottom 25 percent. Taken together, these results suggest that widening expenditure gaps stem much more from differences in how much families spend than from differences in whether they spend at all.

Discussion and Conclusion

This study examined the long-run trends in income gaps in parental financial investments in the United States using 45 years of CEX data. Across three dimensions of developmental expenditures—spending on childcare, education, and extracurricular activities—the trend is clear: income gaps widened, and they did primarily because of increases at the top of the distribution. From 1980 to 2024, the top decile quadrupled its per-child spending in real terms, while spending in the bottom quartile was slightly lower than it had been more than four decades earlier. Thus, although families in the top decile already spent about three times as much per child as families in the bottom quartile in 1980, four decades later they spent more than 13 times as much.

Other studies have documented similar widening trends using the CEX, but they have done so over shorter and earlier windows. Kornrich and Furstenberg (2013) compared the early 1970s with selected years through 2006–2007, and Kornrich (2016) traced spending on young children from 1980 to 2010. Schneider, Hastings, and LaBriola (2018) followed class gaps in developmental expenditures from 1980 to 2014. More recent work has explored narrower slices of this period in various ways, including differences by education among married families from 1990 to 2024 (Lee 2026), the growth of recreational-lesson and tutoring spending (Bandelj and Spiegel 2023), and the sharp but temporary reduction of class gaps in the likelihood of spending during the COVID-19 pandemic (Hastings et al. 2025). These studies also varied in their substantive focus and analytic choices, including the age ranges of children examined and the expenditure categories included. As a result, direct comparisons across studies are not straightforward.

By maintaining a single, consistent series from 1980 through 2024, this study documents the full scope of long-run changes in parental spending, providing the most comprehensive descriptive account to date of how income-group differences in developmental expenditures evolved over the last four and a half decades. This continued widening was not a foregone conclusion. Several considerations suggested the gaps could instead have stabilized or narrowed after 2014. Expanded public provision can substitute for private spending and compress class gaps (Jackson and Schneider 2022; Parolin et al. 2024). The COVID-19 pandemic sharply, if temporarily, reduced class divides (Hastings et al. 2025). Affluent families could be approaching practical limits on what they can devote to children in key developmental domains (Kalil et al. 2016; Kalil and Ryan 2020; Prickett and Augustine 2021). That financial investment gaps continued to widen underscores the central point

that inequalities in parental spending remain a major source of unequal childhood experiences.

What is Driving Widening Income Gaps in Parental Investments?

This study further examined the widening gap in three additional ways that help clarify its underlying structure and, in turn, shed light on the many possible explanations capable of accounting for it.

First, I disaggregated spending into childcare, education, and extracurricular activities, and found that the gap widened across all three, with childcare the largest and fastest-growing component. One possible reason spending in these domains rose so steeply is that their prices did.

Private tutoring, test preparation, and organized youth activities are all expensive services that seem to have grown more costly over time (Park et al. 2016). Evidence on whether childcare costs have similarly risen is more mixed (Blau and Currie 2006; Herbst 2018). Regardless, within each domain, more expensive options tend to be concentrated among providers and programs that higher-income families are best positioned to access (Buchmann et al. 2010; Levey Friedman 2013; Snellman et al. 2015).

The analysis of categories also points toward shifts in demand. Scholars have documented the spread of a more intensive model where good parenting is increasingly defined by the active cultivation of children's skills and futures (Bandelj 2026; Bandelj and Spiegel 2023; Faircloth 2023; Hays 1996; Lareau 2002, 2011; Li 2025). These standards appear to be broadly shared across social classes even as the resources to act on them are not (Hastings and Pesando 2024; Ishizuka 2019), a pattern consistent with widening gaps in extracurricular spending (though not as much as education and childcare). The growth of maternal employment, especially among professional dual-earner couples, could also increase the reliance on paid childcare and help explain the growth in this childcare category (Bianchi, Robinson, and Milkie 2006; Goldin 2006; Kornrich 2016), but it is important to note this does not explain it all either because the other categories grew so much as well.

Second, I examined developmental spending as a share of total household expenditure. One explanation could be that the pronounced concentration of income over many decades (Hacker and Pierson 2010; Piketty and Saez 2003; Piketty et al. 2018) (although also see Aepli and Wilmers 2022; Auten and Splinter 2024; Parolin et al. 2025, for a discussion of the complexity in this measurement, especially for more recent years) means the rich can simply spend more on everything, so income spending gaps would widen even if the share remained stable. In fact, the shares widened as well. For the top decile, developmental expenditures grew from about 2.4 percent to 5.9 percent of household spending, while holding roughly constant or declining among the middle and bottom of the distribution.

This rising share implies something beyond greater resources to spend. As the returns to education have risen and labor markets have become more winner-take-all, parents face stronger incentives to invest in securing advantages for their children (Doepke and Zilibotti 2019; Ramey and Ramey 2010), and growing investment by high-income families could be interpreted as positional competition and

opportunity hoarding by affluent families (Cooper 2014; Markovits 2019; Reeves 2017). At the same time, lower-income families may need to devote a larger fraction of their budgets to non-negotiable basic necessities, leaving them with less room to expand discretionary spending on children. For example, research on universal cash transfers finds that low-income parents direct much more of the transfer toward unmet basic needs (Amorim 2022).

Third, I examined the difference between whether families spend anything at all and how much they spend conditional on spending. The gap widened on both, but in very different ways. Lower- and middle-income families became somewhat less likely to report any developmental spending in a given quarter, but the far larger source of divergence was the amount spent among families who did spend. Note that children in households reporting no expenditures in a category may still participate in those activities, and the gaps in the extensive margin should not be interpreted directly as participation gaps. The availability and generosity of cash transfers and public provisions such as childcare subsidies, public pre-kindergarten, and school funding can affect parental spending by substituting for private expenditures, shaping both the extensive and intensive margins (Cascio and Schanzenbach 2013; Hartley et al. 2022; Kaushal et al. 2011; Parolin et al. 2024). These effects may operate directly, as lower-income families rely on publicly provided services, or indirectly, if expanded public provision reduces the need and incentives for higher-income families to purchase private alternatives (Jackson and Schneider 2022).

Regardless, the results here make clear that the main result of overall widening parental investments is less a story of who participates than of how much advantaged families spend once they do. The widening intensive margin highlights how money—unlike the hours in a day—has fewer practical limits, allowing spending disparities to continue expanding even as some gaps in parental time investments have narrowed or stabilized (Cha and Park 2021; Kalil et al. 2016; Kalil and Ryan 2020; Prickett and Augustine 2021).

Other explanations for the widening income gaps do not map neatly onto the analysis in this article because they instead operate through the composition of who occupies each income group. For example, diverging family structures have concentrated economic and parenting resources in married, dual-earner households at the top while leaving single-parent households with less (Hastings and Schneider 2021; Martin 2006; McLanahan 2004; Western, Bloome, and Percheski 2008), and assortative mating compounds this concentration by pairing high-earning, highly educated partners who can channel their combined resources toward children (Hirschl, Schwartz, and Boschetti 2024; Lee 2026; Schwartz 2010).

Resource gaps may have a spatial dimension as well, as income segregation between neighborhoods and school districts has risen, sorting families into different local contexts that could in turn shape their level of parental investments (Chetty et al. 2014; Goldstein and Hastings 2019; Owens 2016, 2019; Reardon and Bischoff 2011). Another factor could be declining fertility rates, which can lead to concentrated investment on fewer children (Gauthier, Smeeding, and Furstenberg 2004), an explanation consistent with long-standing quantity–quality models (Becker 1981).

Directions for Future Research

These explanations are neither exhaustive nor mutually exclusive nor easily separated. Rising inequality, changing family structures, shifting norms, changing levels of public provision, and increased costs of child-related goods have all unfolded simultaneously and likely reinforce one another. This study does not attempt to adjudicate among these explanations, but this is a crucial task for future research. Understanding the mechanisms can point toward the relevant levers to reduce inequalities between families in childhood experiences.

A second direction for future research is understanding the consequences of the widening gaps documented here. Income-based achievement gaps have grown during the same period that advantaged families increased their spending on children (Reardon 2011). While parental spending on developmental expenditures is generally understood to be part of what drives this (Brooks-Gunn and Duncan 1997; Heckman 2006; Kalil and Ryan 2020), these investments occur across a wide range of types of spending that are associated with children's achievement and skill development (Bodovski and Farkas 2008; Cheadle 2008; Greenman et al. 2011; Kaushal et al. 2011; Potter and Roksa 2013).

The extent to which the widening expenditure gaps documented here ultimately translate into widening disparities in children's achievement, educational attainment, and later-life outcomes remains an open question. These expenditures may represent meaningful differences in developmental opportunities, but they may partly reflect escalating positional competition among affluent families (Doepke and Zilibotti 2019; Markovits 2019; Ramey and Ramey 2010; Schneider et al. 2018), where ever-higher spending yields diminishing returns because other advantaged families are making similar investments. Distinguishing between these possibilities is essential for understanding the implications of rising parental spending for inequality and intergenerational mobility.

Although many important questions remain about the causes and consequences of these trends, the pattern itself is clear. Over the last 45 years, families at the top of the income distribution have increasingly pulled away from everyone else in what they spend on their children. This is true across childcare, education, and extracurricular activities, and as a growing share of their household budgets. These trends do not by themselves explain why the gaps widened or how they shape children's lives, but they are a clear pattern that future research needs to explain. Moreover, they show that parental financial investments remain a central dimension of differences in children's experiences and opportunities, contributing to increasingly unequal childhoods.

Notes

- 1 Throughout this article, I use the terms "parental financial investments" and "developmental expenditures" interchangeably to refer to spending on childcare, education, and extracurricular activities. Later sections discuss how this concept is defined and measured.

- 2 The CEX public-use microdata are available from the Bureau of Labor Statistics at <https://www.bls.gov/ce/pumd.htm>. Although an earlier CEX was also conducted in 1972–1973, differences in survey design and expenditure classification make direct comparisons with the post-1980 data difficult, particularly for detailed expenditure categories.
- 3 I use the before-tax income measures because most after-tax income measures are not available for 2024 (<https://www.bls.gov/ce/notices/2025/ce-after-tax.htm>). However, because I focus on a percentile-based measure of income, most families are in the same income group either way (92 percent agreement overall, but after-tax income affects families differently depending on number of children, sources of income, state of residence, and other factors). Figure S2 in the online supplement provides a comparison of the main results using both before- and after-tax income and the results are substantively identical up through 2023.
- 4 An alternative is to define income groups using survey-weighted national cutpoints from all CEX Interview Survey consumer units with positive before-tax income and then apply those cutpoints to the analytic sample of families with children. This approach places child households in the overall national income distribution rather than in the income distribution of the population studied here. The main results are substantively similar under this alternative definition; Figure S3 in the online supplement compares the two approaches.
- 5 More than the other two categories, childcare spending may reflect whether families purchase care rather than how much they invest in it. Excluding childcare shows the same results as in Figure 1. For example, the top 10 percent spent more than 4 times as much per child as the bottom 25 percent in 1980–1981, but more than 13 times as much in 2024. Figure S4 in the online supplement shows these results excluding childcare. I keep childcare in my preferred measure, which is consistent with prior work (Amorim 2022; Hastings 2022; Hastings and LaBriola 2023; Hastings and Schneider 2021; Kornrich 2016; Kornrich and Furstenberg 2013; Schneider et al. 2018).
- 6 The extensive margin measures the share of families reporting childcare expenditure in a single quarter for all families with a child under 18. However, paid care is concentrated among families with younger children, and only 44 percent of the analytic sample had a child under age 6. Restricting the CEX sample by child age produces rates similar to external estimates. For example, the Child Care Topical Module of the Survey of Income and Program Participation showed that 41 percent and 15 percent of families with working or in-school parents whose youngest child was aged 0–5 and 6–14, respectively, paid for childcare in 2011 (Herbst 2018). In the CEX sample, the corresponding estimates of per-quarter spending on paid childcare are 38 percent and 11 percent, respectively. Prior research also finds large differences in paid childcare rates by family income and education (Herbst 2018).

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