Parental Money Attitudes and Children's Capital Formation in Israel: The Asymmetry of Fear as a Mechanism for Reproducing Inequality

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Abstract

Israel is a particularly revealing case for household-finance research: a high level of economic development and one of the highest rates of financial literacy in the OECD coexist here with widespread financially irrational decisions that are regressively distributed across income deciles. The standard explanations — insufficient income or a deficit of financial knowledge — appear insufficient on their own: Israelis rank among the top group of countries for financial literacy (S&P Global FinLit Survey), while direct income transfers to lower deciles (via one of the highest minimum wages in the OECD) appear to convert into current consumption rather than capital.

This paper shifts the focus from the level of income to parental money attitudes as the mechanism that determines whether a family's available cash flow turns into accumulated capital for the next generation. The study sits at the intersection of household finance and behavioral finance and uses the asymmetry of fear as its theoretical framework: the systematic overweighting of salient, emotionally charged risk (the volatility of market instruments) alongside blindness to invisible but guaranteed risk (early-withdrawal penalties, fees, inflation, forgone returns). We argue that this asymmetry may be learned in childhood through parental money scripts and may reinforce inequality: the existing institutional and behavioral environment may reinforce capital accumulation among already wealthier households, while lower deciles appear to bear higher relative costs from penalties, fees, and forgone returns — a pattern we label, for shorthand, a "tax on emotions."

The dependent variables are twofold: (1) children's accumulated capital — the presence and volume of investment assets, participation in long-term savings programs, and the share of income directed into investment; (2) children's financial behavior — the propensity for early withdrawal of savings, the use of market instruments versus passive holding in deposits/overdrafts, and the active choice of an investment strategy versus the default. The key explanatory variables are indices of parental money attitudes (normalization of debt, attitude toward risk and volatility, attitude toward mandatory/automatic investing, openness of money communication). The analysis is conducted throughout by income decile.

The work draws on two Israeli quasi-experimental institutional settings of mandatory/default investing — "Savings for Every Child" (חיסכון לכל ילד, since 2017) and the mandatory pension (extension order, צו הרחבה, since 2008) — as an observable environment in which, under an identical institutional framework, the outcome still stratifies by attitudes and deciles. The expected contribution is twofold: to extend household finance by showing that children's capital formation depends not only on income and knowledge but also on transmitted money attitudes; and to provide the policy conclusion that decision architecture (mandatory investing, defaults) builds capital in lower deciles more effectively than a direct increase in disposable income.

1. Introduction

A family's financial position is rarely determined by numbers alone. Income, the cost of living, credit, and taxes form a rigid economic frame, but within it decisions are made by people — through attitudes, habits, fears, and hidden norms. The same available cash flow settles in one family into a non-interest-bearing current account or flows into consumption, while in another it is systematically directed into long-term investment instruments. The difference between these two trajectories over a single generation is the difference between a family with capital and a family without one.

Israel makes this question especially acute, because two customary explanations are stripped away here.

First, the "it's about knowledge" explanation appears insufficient on its own. According to the S&P financial-literacy survey (Global FinLit Survey), Israel belongs to the top group of countries worldwide with the highest share of financially literate adults — alongside Germany, the

Netherlands, Sweden, the United Kingdom, and others — whereas worldwide only about 1 in 3 adults understand basic financial concepts (S&P Global FinLit Survey [22]; OECD/INFE 2023 [21]). The knowledge is there — yet widespread irrational decisions persist.

Second, the "it's about income" explanation is also insufficient. Israel is one of the few OECD countries with a strong linkage between trade unions and the minimum wage that deliberately raises the direct income of lower deciles: the minimum wage rose from €1,599 (₪5,572; 2023) to €1,793 (₪6,247; 2025) and €1,849 (₪6,444; from 1 April 2026), which is about 58% of the median — third place in the OECD after New Zealand and France (Taub Center [23]; Mako 31.03.2026 [18]) — and covers roughly 690,000–700,000 workers (~17–20%). But this increment barely converts into capital: in the bottom three deciles expenditure structurally exceeds income (bottom decile: income of about €1,374 (₪4,786) against expenditure of about €2,583 (₪8,998), Central Bureau of Statistics 2018), meaning lower deciles do not invest but spend (CBS — Household Expenditure Survey [11]).

This paper proceeds from the premise that a key mechanism linking available income to accumulated capital may lie in parental money attitudes learned by children. These attitudes rarely exist as an explicit theory, but they in fact operate as a family's internal constitution: they determine whether a market instrument is perceived as "too risky" and a guaranteed early-withdrawal penalty as "just a fee"; whether saving is encouraged or wiped out at the first emotion; and whether money is talked about openly in the family.

2. Theoretical Framework: The Asymmetry of Fear

The central theoretical framework of this work is the asymmetry of fear. It is not proposed as a wholly new theory, but as an empirically observable, measurable configuration of well-established biases in behavioral finance (Kahneman–Tversky loss aversion, salience, myopic loss aversion, mental accounting, present bias). It combines the overweighting of salient market volatility with the underweighting of guaranteed but less salient losses (fees, penalties, inflation, forgone returns), and is formulated as a single observable mechanism:

> A person is unwilling to earn an extra ~8% per year — "the risks are high" — yet easily loses 200%+ per year on a single emotional decision and does not notice it.

An illustration of the mechanism (micro-case): a client who was €144 (₪500) short impulsively broke open a closed deposit early and paid a €488 (₪1,700) penalty — €488 in direct losses for access to €144, which, over the 1.5 months remaining until maturity, is equivalent to roughly 2,720% annualized cost of that decision. The rational alternative (an overdraft/credit card at ~10–15% per year) would have cost about €3 (₪10).

The asymmetry lies in the fact that individuals appear to respond not to the size of the loss but to its salience and emotional charge: - fear of visible risk (volatility, "what if it drops") → refusal of returns → felt acutely; - blindness to invisible risk (penalties, fees, taxes on early withdrawal, inflation, forgone returns) → a loss of −200%+ → not felt at all.

The key hypothesis of the work: this asymmetry is neither innate nor a consequence of ignorance, but is learned in childhood through parental money scripts — and therefore reproduces across generations and stratifies by decile.

3. The Scale of the Mechanism and Its Decile Regressivity

For illustration, the deposit micro-case above serves as a motivating micro-model of a broader behavioral pattern (it illustrates the mechanism rather than constituting evidence on its own). At the level of pensions, the same psychology manifests on a scale of tens of billions: - Israelis under 60 withdrew early roughly €12.6 billion (₪44 billion) from pension savings over 2018–2024 (~5% of all new pension money), about 120,000 people per year, with growth of ~30% since 2019 (Globes 14.07.2026 [15]); - withdrawing the severance-pay component (פיצויים) cuts the future pension by 30–50%; "locator" firms charge a 7–25% commission — a further relative cost that we describe, for shorthand, as a "tax on emotion."

Meanwhile these relative costs (the "tax on emotions") appear regressive — higher where incomes, access to instruments, and (despite the generally high level) engagement in investing are lower: - presence of an active pension: bottom decile — coverage ~50%, 9th decile — 97% (market-wide 76.2% in 2022 versus 37% in 2007); - pension contributions: bottom quintile — €18/month (₪64), top quintile — €335/month (₪1,168) (×18); - the bottom 5 deciles together receive ~1% of pension tax benefits, the top decile — 51%; - continuing-education savings fund (keren hishtalmut): only 9% of workers in the bottom decile contribute versus 83% in the top (Calcalist / Ben-Gurion University Pension Center [13]; gov.il — tax benefits [16]).

Capital inequality, moreover, reproduces itself more strongly than income inequality. By income, the top decile receives 22.1% of net monetary income against 2.6% for the bottom (income Gini 0.349, CBS 2023). By wealth the gap is sharper: mean wealth of the top decile is €4.05 million (₪14.1 million) per household against €21,600 (₪75,400) for the bottom (×187); the top decile holds ~51% of total wealth and ~60% of financial capital; the income Gini of ~0.35 compares with a wealth Gini of 0.66→0.68 (rise 2013→2020) (Telem — Institute for Structural Reforms [24]; Knesset — Research and Information Center (MMM) [17]). This is precisely why the question "how is the next generation's capital formed" is a question about the mechanism that reproduces inequality.

Finally, the very structure of the portfolio shows that lower deciles do not "invest differently" — they do not invest at all. According to CBS (2019), ownership of investment/savings products is sharply skewed upward: the continuing-education savings fund — 9% of the bottom quintile versus 78% of the top (×8.6); the managers' insurance policy — 6% versus 46% (×7.3); deposits — 7% versus 44% (×6.6); equities are held by only 10% of all households, mutual funds by 5.5%, concentrated in the upper deciles/centile (CBS — press release 2019 [12]; Adva Center — Social Report 2022 [8]). The share of cash and deposits in the public's total portfolio reached a 20-year record — 41.3% (end of 2022), with roughly €603 billion (₪2.1 trillion) sitting in cash/deposits (Bank of Israel — Asset Portfolio 2022 [9]).

4. Quasi-Experimental Institutional Settings: Mandatory and Default Investing

The key empirical anchor of the work is two Israeli institutions that make investing the default and therefore provide a quasi-experimental context in which the role of attitudes can be observed under a largely fixed institutional framework. These settings are used as an observable environment rather than as a source of clean causal estimates.

"Savings for Every Child" (חיסכון לכל ילד, since 2017) — the state automatically opens an account and deposits €16.6/month (₪58; 2026) for every child; roughly €6.63 billion (₪23.1 billion) has accumulated across ~3.6 million accounts. The institutional framework is identical for everyone, but the outcome stratifies strictly by attitudes and deciles: - the active choice of an investment track falls with income: bottom quintile — 65.9%, top quintile — 95.7%; - the voluntary top-up of €16.4 (₪57) is made by ~30% of the bottom quintile against 72.5% of the top;

- meanwhile the return gap across tracks is enormous: the provident fund, higher-risk track — accumulated return of 81% (~8.45% per year) against 24% for the low-risk track (~3%) and 22.5% for banks (~2.74%) over 2017–2023 — that is, refusing the "scary" instrument cost these children's families about 59 percentage points of accumulated return over 6 years (National Insurance Institute 2024 [20]; Mako — fund returns [19]); - the scale of the default is growing: population-wide active track choice fell from 60% to 50% (2024); 34% of children are on the default track, and annual full early redemption rose to €240.7 million (₪838.6 million) (116,250 programs, 2024) — the same early withdrawals in miniature.

This is the direct empirical core of the topic: with an equal starting contribution and equal access to instruments, a child's capital 18 years later is determined by the parents' attitudes, and attitudes correlate with decile.

Mandatory pension (via extension order, צו הרחבה, since 2008) — before 2008 roughly 1 million salaried workers had no employer pension contributions; mandatory investing raised coverage from ~37% (2007) to 76.2% (2022) without any rise in financial literacy; the contribution rate rose by force and gradually: 2.5% (2008) → 7.5% (2010) → 12.5% (2012) → 15% (2013) → 18.5% (since 2017) (Bank of Israel [10]; Wobi — pre-2008 ~1 million without a pension [25]). This pattern is consistent with the interpretation that decision architecture (coercion/default) can shape the outcome where knowledge and income alone appear not to.

4a. Positioning in the Literature

The work embeds into four lines of research and fills the gap between them.

Intergenerational transmission of financial behavior and attitudes. It is established that parents' financial behavior predicts children's behavior (Tang 2017, "Like Father like Son," J. Consumer Affairs [7]), and that it is money attitudes, not only skills, that are transmitted (Gill & Bhattacharya 2016, "Don't Do As I Do, Do As I Say?," Eastern Econ. J. [2]). Time preferences and the propensity to save are also transmitted, with the channel being within-family information exchange (Coda Moscarola, Del Boca & Paladino 2024, Rev. Econ. Household [1]). We add to this line a concrete mechanism — the asymmetry of fear — and a second, previously little-studied outcome: children's accumulated investment capital, not only their behavior or well-being.

Financial socialization in the family. Direct teaching and open money communication by parents raise "healthy" financial behavior among young adults more than school courses do (LeBaron-Black et al.; Khan, Li, LeBaron-Black & Serido 2023, Family Relations [5]), while avoiding money conversations and "financial enabling" have the opposite effect. This grounds our openness-of-money-communication index and the framing of avoidance as a risk factor.

Intergenerational reproduction of wealth and inequality. Wealth is transmitted across generations more strongly than income, and a focus solely on the parent–child pair underestimates the role of family "dynasties" (Killewald & Pfeffer 2018, "Generations of Advantage," Social Forces [6]); parents' beliefs about investment returns form "dynasties of under-investors" and reproduce inequality (Hjorth-Trolle 2018, Rationality & Society [3]). Our decile axis is a direct continuation of this line, but at the level of observable attitudes and mandatory-investing institutions.

Behavioral finance. The asymmetry of fear operationalizes loss aversion (Kahneman & Tversky 1979, "Prospect Theory," Econometrica [4]), mental accounting, and present bias as applied to "invest versus withdraw/hold" decisions.

The gap we fill: the socialization literature measures primarily well-being and "healthy behavior," while the wealth literature measures transfers and inheritance; there is virtually no work linking measured parental money attitudes to children's accumulated capital and distributing this link across income deciles within institutions of mandatory/default investing. This is precisely what makes the Israeli case a unique testing ground.

5. Problem Statement and Research Question

The problem: the mechanism that turns available income into next-generation capital is poorly formalized in financial economics. It is present in counseling and family-therapy practice but is rarely translated into testable hypotheses and models. For Israel this is doubly salient: high literacy and an active policy of raising lower-decile income do not appear to yield the expected growth of capital — suggesting that a key mechanism may lie outside income and knowledge.

The main research question: how do parental money attitudes — through the mechanism of the asymmetry of fear — affect children's accumulated capital and financial behavior, and how is this relationship distributed across income deciles?

6. Hypotheses

Hypothesis 1 (capital). The stronger the asymmetry of fear in parents (overweighting of volatility alongside blindness to guaranteed losses), the lower the accumulated investment capital of their adult children, all else equal.

Hypothesis 2 (behavior). A parental attitude toward passive holding (deposit/cash/overdraft) instead of market instruments is positively associated with the probability of early withdrawal and passive financial behavior in children.

Hypothesis 3 (coercion/default). In an environment of mandatory/default investing ("Savings for Every Child," the pension), the effect of parental attitudes on the outcome persists but weakens — that is, decision architecture partially compensates for "bad" attitudes.

Hypothesis 4 (decile stratification — the central line). The relationship between parental attitudes and children's capital is stronger in lower deciles: there, attitudes are less "investment-oriented," access to instruments is lower, and the price of emotional decisions is higher — so it is precisely there that the reproduction of inequality through attitudes is greatest.

Hypothesis 5 (cumulativity). The simultaneous presence of several problematic attitudes is associated with a nonlinear drop in the probability of capital formation in children.

7. Data and Research Design

The empirical part assumes survey data on Israeli households with adult children; the base unit is the parental household. A paired design is preferred (parent + adult child from the same family), which allows parents' attitudes to be linked to their children's real financial outcomes and the transmission of norms across generations to be traced. All estimates are built with a breakdown by income decile.

Questionnaire blocks: 1. Socio-demographic: age, education, employment, income (for decile assignment), housing type, mortgage/rental burden. 2. Parents' financial behavior: savings structure (deposit/cash/overdraft versus market instruments), participation in the continuing-education savings fund, history of early withdrawals, investment-track choice in "Savings for Every Child," and top-up. 3. Parents' money attitudes (indices, see §8). 4. Children's capital and behavior: presence and volume of investment assets, participation in long-term programs,

withdrawal history, share of income into investment, use of market instruments versus passive holding.

Data on "Savings for Every Child" and the mandatory pension are used as macro-context and as a source of validated behavioral metrics (active track choice, top-up, coverage by decile).

7.1. Sample and Size N

The target sample is Israeli households with adult children (aged 18–35). The size target is N ≈ 1,000–1,500 parental households, to ensure ≥100 observations per decile and sufficient power for tests of the "attitudes × decile" interaction (detecting a medium interaction effect at power 0.8, α 0.05). Selection is quota-based by income decile and geography with subsequent post-stratification weighting to CBS data. A panel/online-panel provider capable of recruiting parent–child pairs is preferred (target subset ≈300–500 pairs).

7.2. Data Sources

- **Primary survey** (main) — an author's questionnaire with validated scales (socialization — adaptation of LeBaron-Black/Serido; financial literacy — the Lusardi–Mitchell/S&P three-question set; asymmetry of fear — an author's block).
- **Secondary data** for calibration and validation: the CBS household survey (Household Expenditure Survey, Labour Force Survey), National Insurance Institute (Bituah Leumi) reports on "Savings for Every Child," Capital Market Authority (רשות שוק ההון) data on pension contributions and withdrawals, and Bank of Israel data on deposits and credit.

7.3. Ethics and Quality

Ethics-committee approval, informed consent from both members of the pair, a pilot (≥50 responses) to check scale reliability (Cronbach's α), and cognitive testing of the wording.

8. Operationalization of Variables

8.1. Dependent Variables (both blocks)

The "capital" block: presence of investment capital in children; volume of investment assets; participation in long-term savings programs; share of income directed into investment. The "behavior" block: the fact/frequency of early withdrawal of savings; the share of market

instruments versus passive holding; active choice of an investment strategy versus the default. An integral "capital formation" index combines both blocks.

8.2. Key Explanatory Variables (attitude indices)

- **Asymmetry-of-fear index**: agreement with statements such as "the stock market is a casino / too risky," while simultaneously being willing to pay penalties/fees for early access to money as a "normal fee."
- **Debt-normalization and passive-holding index**: "money should be kept accessible," "an overdraft is a normal part of life," "a deposit is better than investing."
- **Attitude-toward-mandatory/automatic-investing index**: acceptance of defaults and "locked" long-term instruments versus a drive to retain full liquidity.
- **Openness-of-money-communication index**: whether money, investing, and risk were discussed openly with children.

8.3. Control Variables

Income (and decile), age, education, number of children, employment, marital status, housing type, mortgage burden, and the measured level of financial literacy — included specifically to show that the attitude–capital relationship persists when controlling for knowledge.

9. Analytical Methodology

1. Descriptive analysis by decile: prevalence of attitudes, share of families with children's investment capital, frequency of early withdrawals, ratio of market instruments to passive holding.
2. Logistic regressions for binary outcomes (presence of children's investment capital; the fact of early withdrawal) — estimating the effect of attitude indices while controlling for income, decile, and financial literacy.
3. Multiple/ordinal models for the volume of capital and the share of invested income.
4. "Attitudes × decile" interaction analysis to test the central hypothesis of a stronger effect in lower deciles.

5. An applied “capital at risk” framework at the child/household level — the probability of NOT forming capital by adulthood as a function of the combination of attitudes and decile parameters, in the spirit of MFC’s risk-oriented approaches.

9.1. Causal Identification

We do not claim a clean causal effect from observational data, but we minimize the key threats: - **Confounding via income/wealth** — controls for income, decile, and parental wealth; the central test is whether the effect of attitudes persists within a decile. - **Confounding via knowledge** — an explicit control for the measured financial literacy of both parent and child (the key mechanism test: attitudes remain significant at equal levels of knowledge). - **Reverse causality** (children’s capital affects attitudes) — measuring parental attitudes retrospectively (practices during the child’s childhood) in a paired design reduces this threat. - **Quasi-experimental anchor** — institutions of mandatory/default investing set an identical framework; “Savings for Every Child,” with automatic default of the investment track (since 2022), provides a quasi-experimental “active choice vs. default” contrast for assessing the role of attitudes under a fixed institution.

9.2. Limitations

The paired design is difficult to recruit (self-selection bias: more “financially open” families respond) — mitigated through quotas and weights. Self-reported capital data may contain error — partially validated against aggregate CBS / Capital Market Authority data. The cross-sectional nature limits causal inference — in the text we speak of associations, and the policy conclusion on mandatory investing is framed as a hypothesis to be tested.

10. Expected Results

A statistically significant negative relationship is expected between the parental asymmetry-of-fear index and children’s accumulated capital, robust to controls for income and financial literacy. A parental attitude toward passive holding is expected to predict passive behavior and early withdrawals in children. The most substantive expected result is the strengthening of this relationship in lower deciles (the “attitudes × decile” interaction), which will yield a quantitative picture of the reproduction of inequality through attitudes. Finally, in an environment of

mandatory/default investing the effect of attitudes is expected to weaken — the empirical grounding for the policy conclusion.

11. Policy Significance

The work yields a direct, counter-intuitive policy conclusion: in an environment where financial literacy is already high and the direct income of lower deciles is raised by unions via the minimum wage (~58% of the median, 3rd in the OECD), additional disposable income converts into consumption, not capital. A potentially more effective lever for building lower-decile capital may be not an increase in the "free" portion of income, but an expansion of the mandatorily/automatically invested share — on the model of the mandatory pension (coverage 37%→76% without a rise in literacy) and "Savings for Every Child" (investing by default from birth). Such a shift in decision architecture simultaneously builds capital and forms the habit of "making do with what is available," changing both the investment and the consumption attitudes of the next generation.

This is a policy hypothesis, not an established causal effect: the impact of mandatory investing on consumption and investment habits requires empirical testing — which is exactly what the design of this study proposes.

12. Scientific Contribution

The work offers a formal way to embed intergenerational money attitudes into the analysis of capital formation within household finance, using the asymmetry of fear as a single observable framework and decile inequality as the central axis. It connects the language of behavioral finance with observable Israeli quasi-experimental settings of mandatory/default investing and translates "soft" attitudes into measurable variables linked to hard outcomes — children's capital and behavior.

13. Conclusion

Household finance is not only the arithmetic of income and expenditure but also a system of attitudes learned from childhood that determine whether available income turns into capital. In the Israeli case, where neither knowledge nor income alone appears to explain widespread irrational decisions, a key mechanism may lie in the asymmetry of fear, transmitted by parents and associated

with the stratification of capital by decile. The proposed study translates this into the academic language of financial economics — through clear hypotheses, measurable variables, and quasi-experimental settings of mandatory investing — and argues why decision architecture may be a more powerful lever for lower-decile capital than a direct increase in their income.

Note on Currency Conversion

All amounts are given in euros (€) with the original in new Israeli shekels (₪, ILS) in parentheses. Conversion uses the European Central Bank reference rate for 17 July 2026 (the last business day before this version was prepared): **1 EUR = 3.4843 ILS** (i.e., 1 ILS ≈ 0.287 EUR). Source: European Central Bank — Euro reference exchange rate: Israeli shekel (ILS), 17.07.2026 [14]. Euro equivalents are rounded and provided for comparability; the original shekel values remain primary.

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