

## The impact of Intergenerational Support on Life Satisfaction: Within-Between Evidence among Korean Baby Boomers

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### Background

As baby boomers navigate aging and retirement, their quality of life has emerged as an important area of inquiry given their heightened vulnerability across multiple domains including health and economic security. Although baby boomers are often characterized as a financially affluent generation (Gruijters et al., 2023), a growing literature highlights mounting family-related burdens that may strain their well-being (Alburez-Gutierrez et al., 2021). Macroeconomic headwinds and rapid housing price appreciation have delayed young adults' residential and financial independence, prolonging support to adult children, while rising longevity has extended upward transfers to financially vulnerable parents (Kim et al., 2018; Srinivas, 2019). As population aging and the growing difficulty of achieving economic independence among young adults become increasingly widespread across societies, understanding how intergenerational support shapes life satisfaction carries relevance not only in East Asian contexts, where strong family values place pronounced obligations on baby boomers toward both older and younger generations, but across a range of global settings as well.

Studies examining the relationship between these intergenerational support burdens and life satisfaction generally report mixed findings, documenting both positive and negative associations across economic and psychological domains (Gil-Moltó & Hole, 2024; Grundy & Henretta, 2006; Kalmijn, 2013; Lei et al., 2023; Nam & Cheon, 2014). However, the systematic examination of these divergent patterns remains limited, constraining a comprehensive understanding of the burdens actually faced by baby boomers. To deepen and systematically integrate evidence on the impact of intergenerational support on life satisfaction, this study examines the quality of life of Korean baby boomers over a ten-year period, investigating how co-residence with children and financial transfers to children and parents relate to both overall life satisfaction and its subdimensions.

### Methods

This study draws on ten waves of the Korean Labor and Income Panel Study (KLIPS; Waves 17–26, 2014–2023), a nationally representative longitudinal household survey administered annually by the Korea Labor Institute. The analytic sample was restricted to household heads born between 1946 and 1964 (the Korean baby boomer cohort) with at least one child, yielding 1,806 individuals contributing 18,032 person-year observations. Three subjective well-being outcomes served as dependent variables (income satisfaction, family relationship satisfaction, and overall life satisfaction), each measured on a five-point Likert scale. The key independent variables were financial transfers to parents and to non-co-resident children and the number of co-residing adult children. To define adult children, we used age 25 as the threshold, coinciding with the typical completion of higher education and entry into the labor market in the Korean context (Hwang, 2024).

To examine the effects of intergenerational support burdens on well-being while accounting for unobserved individual heterogeneity, correlated random effects (CRE) models following Mundlak (1978) and Wooldridge (2010) were estimated. All models control for the number of co-residing minor children, number of non-co-resident children, self-rated health, net assets, market income, employment status, age, and metropolitan residence, with wave fixed effects included throughout.

### Results

Within persons, financial transfers to parents are positively associated with both family relationship satisfaction and overall life satisfaction, while financial transfers to non-co-resident children

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are positively associated with family relationship satisfaction. Co-residence with adult children, by contrast, is negatively associated with income satisfaction and overall life satisfaction. Between persons, all three intergenerational support variables are positively associated with family relationship satisfaction.

### Conclusion

The findings of this study demonstrate that the role of intergenerational support in shaping baby boomers' quality of life varies depending on the direction of support. Financial transfers to parents appear to be perceived not merely as a burden but as the fulfillment of filial duty, with within-person increases associated with higher overall life satisfaction. Support provided to adult children, by contrast, presents a more mixed picture. While it carries some positive implications for family relationship satisfaction, it also imposes costs on income satisfaction and overall life satisfaction.

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