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Economic well-being among immigrant and Canadian-born families: The joint distribution of income and wealth

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Abstract

This study examines disparities in economic well-being among recent immigrant, established immigrant and Canadian-born families. Using pooled data from the Survey of Financial Security (2016, 2019 and 2023), families are classified across income and wealth quartiles to assess economic well-being. Across all income quartiles, recent immigrant families possessed less wealth than Canadian-born families, with the wealth gap widening toward the top of the income distribution. While socioeconomic factors such as homeownership, having a private pension plan, inheritance and life-cycle stage explained wealth differences among families at the bottom of the income distribution, substantial gaps persisted at higher levels of income even after accounting for these factors. By contrast, established immigrant families matched or exceeded the wealth of Canadian-born families across the income distribution, underscoring the importance of time in Canada and life-cycle processes in wealth accumulation.

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Introduction

Immigrant families have lower incomes and lower levels of wealth than Canadian-born families (Stick et al., 2026; Schimmele, Hou, & Stick, 2023). Differences in income spotlight inequalities in resource flows, while differences in wealth spotlight inequalities in accumulated resources. Income is a primary determinant of differences in wealth (Uppal & LaRochelle-Côté, 2015). Previous research has shown that the correlation between income and wealth is stronger at the tails of the income–wealth distribution than at the middle (Balestra & Oehler, 2023). However, some lower-income households can have a wealth buffer, and some higher-income households can have lower levels of wealth. Hence, one-dimensional comparisons based on either income or wealth can underestimate differences in economic well-being that lie at the intersection of these variables (Fisher et al., 2022).

This study uses a multidimensional perspective that combines income and wealth to provide new insights on differences in economic well-being between immigrant and Canadian-born families. Studies on the income–wealth distribution in Canada are scarce. Of particular interest are differences at the bottom of the distribution (lower income and lower wealth) and the top of the distribution (higher income and higher wealth) between immigrant and Canadian-born families. The number of immigrant families at the bottom of the joint distribution may reflect barriers to their economic integration, such as holding lower-paying jobs and having limited opportunities to build wealth. Conversely, the number of immigrant families at the top of the joint distribution shows the extent to which they achieve long-term success through higher-paying jobs and the ability to accumulate assets.

This study compares recent immigrant, established immigrant and Canadian-born families on their position in the income–wealth distribution.[1] Families were divided into groups (quartiles) based on their position in the income distribution and in the wealth distribution.[2] The bottom quartile refers to the 25% of families with the lowest income or wealth, while the top quartile refers to the 25% with the highest income or wealth.[3] Families in the middle of the income and wealth distributions are in the 25th to 75th percentiles. These income and wealth quartiles were combined to locate families in the income–wealth distribution.

The income–wealth distribution reveals differences in economic well-being by immigrant status

Recent immigrant families had lower levels of economic well-being than Canadian-born families in terms of their distribution across the income–wealth spectrum. By contrast, established immigrant families had

1. Recent immigrant families are those whose major income earner (MIE) was a permanent resident of Canada for zero to nine years. Established immigrant families are those whose MIE was a permanent resident of Canada for 10 years or longer. Canadian-born families are those whose MIE was a Canadian citizen by birth.
2. The analysis uses pooled data from the 2016, 2019 and 2023 Survey of Financial Security (SFS). Income quartiles were calculated based on the after-tax income of all members of the economic family. Because the SFS is a cross-sectional survey, a measure of permanent income was not available. The SFS calculates wealth (net worth) as the value of financial assets (e.g., savings, bonds, stocks), non-financial assets (e.g., real estate, vehicles, valuables) and private pension assets minus the value of debts. Because the analysis is based on pooled SFS data, income and wealth were converted to 2023 constant dollars using the all-items Consumer Price Index as a deflator.
3. In 2023, the upper bound for the bottom income quartile (first quartile) was $41,000 and the lower bound for the top income quartile (fourth quartile) was $110,000. The upper bound for the bottom wealth quartile was $110,000 and the lower bound for the top wealth quartile was $1,270,000. Income ranged from $41,000 to $70,000 for the second quartile and from $70,000 to $110,000 for the third quartile. Wealth ranged from $110,000 to $520,000 for the second quartile and from $520,000 to $1,270,000 for the third quartile.

a similar or more favourable distribution across the income–wealth spectrum, compared with Canadian-born families.

A larger share of recent immigrant families were at the bottom of the income–wealth distribution (lower income and lower wealth) than Canadian-born families. Over 16% of recent immigrant families were at the bottom of the joint distribution, compared with 13% of Canadian-born and 10% of established immigrant families (Table 1). Although some lower-income families had accumulated middle levels of wealth, this was less common among recent immigrant families. A smaller share of recent immigrant families (6%) were in the lower-income, middle-wealth category than Canadian-born families (10%), while the share of established immigrant families in this income–wealth category was similar to that of Canadian-born families. Across these groups, few families had lower income and higher wealth.

Table 1
The joint income–wealth distribution by immigrant status

	Recent immigrant families	Established immigrant families	Canadian-born families
	percent (weighted)		
Lower income (first quartile) and lower wealth (first quartile)	16.4	9.6	13.0
Lower income and middle wealth	5.8	9.7	10.0
Lower income and higher wealth	1.5	2.8	1.3
Middle income and lower wealth	24.9	7.7	9.0
Middle income and middle wealth	25.4	27.5	30.3
Middle income and higher wealth	4.2	13.7	10.7
Higher income and lower wealth	4.6	1.0	0.8
Higher income and middle wealth	13.6	12.5	11.5
Higher income (fourth quartile) and higher wealth (fourth quartile)	3.6	15.6	13.4

Sources: Statistics Canada, Survey of Financial Security (2620), 2016, 2019 and 2023.

Across groups, the largest shares of families (25% to 30%) had middle incomes and middle levels of wealth. However, across middle-income families, there was an uneven distribution across levels of wealth, revealing a disadvantage among recent immigrant families. A larger share of recent immigrant families (25%) had middle incomes and lower levels of wealth than Canadian-born families (9%), while the share of established immigrant families (8%) who were in this income–wealth category was similar to that of Canadian-born families. Conversely, a smaller share of recent immigrant families (4%) had middle incomes and higher levels of wealth than Canadian-born families (11%) or established immigrant families (14%).

A smaller share of recent immigrant families (4%) were at the top of the income–wealth distribution (higher income and higher wealth) than Canadian-born families (13%) and established immigrant families (16%). Similar shares of recent immigrant, established immigrant and Canadian-born families were in the top quartile of the income distribution, but in the middle quartiles of the wealth distribution. Few families were simultaneously at the top of the income distribution and the bottom of the wealth distribution, although this was less common among recent immigrant families (5%) than among established immigrant families (1%) and Canadian-born families (1%).[4]

Homeownership, participation in a registered pension plan and inheritance differed across lower-income families

Table 2 compares differences in the components of wealth and other socioeconomic characteristics between recent immigrant, established immigrant and Canadian-born families at the bottom of the income distribution.

4. These patterns in the income–wealth distribution based on the pooled data from the Survey of Financial Security (SFS) were broadly similar to those observed in the annual SFS data. Notably, a smaller percentage of recent immigrants were at the bottom of the joint distribution in 2023 (12%) than in 2019 (18%) or 2016 (20%). The purpose of pooling the 2016, 2019 and 2023 SFS data was to sufficiently increase the sample size of immigrants to ensure the quality of the estimates. Specifically, the small sample size of recent immigrant families in a single SFS year can reduce the reliability of the estimates.

Table 2
Socioeconomic characteristics among lower-income families by immigrant status and selected levels of wealth

	Recent immigrant families	Established immigrant families	Canadian-born families
	percent (weighted)		
Lower income and lower wealth			
Owns principal residence	0.3	4.0	4.0
Owns other real estate	5.5	3.6	1.0
Foreign real estate	5.5	2.3	0.1
Owns vehicle	38.8	35.6	44.6
Has a registered pension plan	5.9	7.3	10.3
Received an inheritance	0.8	12.5	22.3
Mean age of major income earner	37.1	59.3	48.8
Mean number of earners	1.3	1.1	1.1
Has a university degree	54.0	31.9	13.6
Lower income and middle wealth			
Owns principal residence	45.9	70.9	64.7
Owns other real estate	45.4	13.7	9.6
Foreign real estate	34.0	7.1	0.7
Owns vehicle	59.5	63.6	73.1
Has a registered pension plan	12.8	24.9	35.0
Received an inheritance	12.1	22.3	42.5
Mean age of major income earner	38.3	65.7	63.2
Mean number of earners	1.6	1.3	1.1
Has a university degree	60.8	30.1	17.9
Lower income and higher wealth			
Owns principal residence	94.3	94.5	93.0
Owns other real estate	60.7	34.8	36.1
Foreign real estate	49.9	10.1	5.1
Owns vehicle	75.9	78.6	86.0
Has a registered pension plan	11.1	24.7	37.6
Received an inheritance	15.9	17.8	53.3
Mean age of major income earner	44.1	64.7	62.8
Mean number of earners	1.6	1.4	1.2
Has a university degree	74.0	44.0	31.8

Sources: Statistics Canada, Survey of Financial Security (2620), 2016, 2019 and 2023.

Among those with lower income and lower wealth, fewer recent immigrant families (0.3%) owned their principal residence than established immigrant families (4%) and Canadian-born families (4%) (Table 2, top panel). The lower wealth of these families was also reflected in the small shares of recent immigrant (6%), established immigrant (7%) and Canadian-born (10%) families that had an employer-sponsored registered pension plan (RPP). At the bottom of the income–wealth distribution, fewer recent immigrant families (1%) had ever received an inheritance than established immigrant families (13%) or Canadian-born families (22%).

Among lower-income families who were in the middle of the wealth distribution, fewer recent immigrant families (46%) owned their principal residence than established immigrant families (71%) and Canadian-born families (65%) (Table 2, middle panel). But a larger share of recent immigrant families (45%) owned other real estate (e.g., rental properties, vacation homes, foreign properties) than established immigrant families (14%) and Canadian-born families (10%) at this point in the income–wealth distribution. A larger percentage of these recent immigrant families (34%) owned foreign real estate than established immigrant (7%) and Canadian-born families (1%). Fewer recent immigrant families (13%) with lower income and middle wealth participated in an RPP than their established immigrant (25%) and Canadian-born (35%) counterparts. In addition, fewer of these recent immigrant families (12%) had received an inheritance than established immigrant families (22%) and Canadian-born families (43%).

Homeownership was nearly universal among lower-income families who were in the top quartile of the wealth distribution (Table 2, bottom panel). Most of these recent immigrant (94%), established immigrant (95%) and Canadian-born (93%) families owned their principal residence. A larger share of these recent immigrant families (61%) owned real estate than established immigrant families (35%) and Canadian-born families (36%). Most of the other real estate that recent immigrant families owned was outside Canada, while smaller shares of established immigrant families and Canadian-born families owned property abroad.

The shares of lower-income, higher-wealth families participating in an RPP or having received an inheritance further differentiated them from families at the bottom of the income–wealth distribution, among whom these sources of wealth were less common. Yet there was also variation in these components of wealth among lower-income families in the top wealth quartile. Within this income–wealth group, a smaller share of recent immigrant families (11%) participated in an RPP than established immigrant families (25%) and Canadian-born families (38%). Fewer recent immigrant (16%) and established immigrant (18%) families had ever received an inheritance, compared with Canadian-born families (53%).

Generally, recent immigrants have had less time than established immigrant families and Canadian-born families to become homeowners or accumulate wealth from other sources because of differences in life-cycle stages (Morissette, 2019). At the bottom of the income–wealth distribution, the average age of the major income earners (MIEs) in recent immigrant families (37 years) was younger than those in established immigrant (59 years) and Canadian-born (49 years) families (Table 2, top panel). Families in the lower-income, lower-wealth category had about one earner on average.[5] A larger percentage of recent immigrant families (54%) had a MIE with a university degree, compared with established immigrant (32%) and Canadian-born (14%) families at the bottom of the income–wealth distribution.

Across immigrant status, lower-income families in the top wealth quartile had an older age profile and more family earners than lower-income families in the bottom wealth quartile. Recent immigrant families with lower income and higher wealth had, on average, a middle-aged profile (44 years), younger than that of established immigrant families and Canadian-born families in a similar position in the income–wealth distribution (Table 2, bottom panel). Established immigrant families (65 years) and Canadian-born families (63 years) were near or at retirement age in this position in the income–wealth distribution. Among families with lower income and higher wealth, recent immigrant families (1.6 earners) and established immigrant families (1.4 earners) had more earners than Canadian-born families (1.2 earners).

5. The average number of earners includes individuals in full-time and part-time employment.

Real estate was an important source of differentiation between high-income families

Most families at the top of the income–wealth distribution owned their principal residence. However, recent immigrant families (85%) were behind established immigrant families (97%) and Canadian-born families (97%) on ownership of this asset (Table 3, bottom panel). A larger share of recent immigrant families (53%) owned other real estate than established immigrant families (43%) or Canadian-born families (39%). This was mostly because a larger share of recent immigrant families owned properties outside Canada. Established immigrant families and Canadian-born families owned most of their other real estate domestically.

Table 3
Socioeconomic characteristics among higher-income families by immigrant status and selected levels of wealth

	Recent immigrant families	Established immigrant families	Canadian-born families
	percent (weighted)		
Higher income and lower wealth			
Owns principal residence	24.7	19.4	23.9
Owns other real estate	9.9	8.6	4.4
Foreign real estate	9.9	3.2	0.0
Owns vehicle	78.4	78.9	86.4
Has a registered pension plan	18.6	23.4	16.0
Received an inheritance	1.2	2.3	15.2
Mean age of major income earner	42.6	45.9	38.8
Mean number of earners	3.4	3.2	2.8
Has a university degree	46.7	44.4	29.8
Higher income and higher wealth			
Owns principal residence	84.7	96.8	97.1
Owns other real estate	53.3	42.7	38.8
Foreign real estate	36.0	11.9	6.8
Owns vehicle	90.8	93.5	95.0
Has a registered pension plan	42.8	58.9	65.5
Received an inheritance	17.4	20.5	42.0
Mean age of major income earner	42.6	54.7	53.8
Mean number of earners	2.7	2.9	2.6
Has a university degree	78.2	67.4	57.0

Sources: Statistics Canada, Survey of Financial Security (2620), 2016, 2019 and 2023.

A smaller share of recent immigrant families (43%) at the top of the income–wealth distribution had an RPP, compared with their established immigrant (59%) and Canadian-born (66%) counterparts. Smaller shares of both recent immigrant families (17%) and established immigrant families (21%) had ever received an inheritance than Canadian-born families (42%).

Families at the top of the income–wealth distribution had a middle-aged profile, although the average age of MIEs in recent immigrant families (43 years) was younger than those in established immigrant (55 years) and Canadian-born (54 years) families. At the top of the income–wealth distribution, recent immigrant families (2.7), established immigrant families (2.9) and Canadian-born families (2.6) had a similar number of earners. Among these families, a larger share of recent immigrant families (78%) had an MIE with a university degree, compared with established immigrant (67%) families and Canadian-born (57%) families.

Real estate ownership was comparatively lower across higher-income families in the bottom quartile of the wealth distribution (Table 3, top panel). In this position in the income–wealth distribution, rates of principal residence ownership varied less among recent immigrant (25%), established immigrant (19%) and Canadian-born (24%) families. Small shares of recent immigrant (10%) and established immigrant (9%) families owned other real estate at this point in the income–wealth distribution, though the share of Canadian-born families (4%) was even smaller. Similarly, few higher-income families with lower levels of wealth had ever received an inheritance.

Among those with higher income and lower wealth, recent immigrant (43 years), established immigrant (46 years) and Canadian-born (39 years) families had a middle-aged profile. These families had nearly or more than three earners on average. At this point in the income–wealth distribution, recent immigrant (47%) and established immigrant (44%) families had larger shares of MIEs with a university degree, compared with Canadian-born families (30%).

Recent immigrant families had less wealth than Canadian-born families across the income distribution

In the bottom income quartile, recent immigrant families had $65,000 less wealth than Canadian-born families (Table 4, Lower income, Model 1). In relative terms, recent immigrant families with lower income had 25% less wealth than their Canadian-born counterparts. This wealth gap was attributable to differences in the possession of wealth components (i.e., homeownership, participation in an RPP or receipt of an inheritance); the number of earners in the family; and the age, gender and education of the MIEs in these families. That is, if recent immigrant and Canadian-born families with lower income had similar socioeconomic characteristics, recent immigrant families would have had a similar level of wealth as their Canadian-born counterparts (Table 4, Lower income, Model 2).[6]

6. In each income quartile, ordinary least squares (OLS) regression models were used to estimate differences in mean wealth between recent immigrant, established immigrant and Canadian-born families, adjusting for differences in ownership of the principal residence; participation in an RPP; received an inheritance; the number of earners in the family; and the age, gender and education of their MIE. The estimates of wealth were equivalized by dividing wealth by the square root of the family size. This approach expresses wealth on a per capita basis while accounting for economies of scale associated with families of different sizes. Results from alternative models using log wealth as the outcome and median regression show similar directions and levels of statistical significance in group differences, although the estimated differences from median regression are generally smaller than those from OLS models.

Table 4
Ordinary least squares regression models predicting mean wealth (family-size adjusted) by income quartile and immigrant status

	Lower income (first quartile)		Lower middle income (second quartile)		Upper middle income (third quartile)		Higher income (fourth quartile)	
	Model 1	Model 2	Model 1	Model 2	Model 1	Model 2	Model 1	Model 2
	coefficient	coefficient	coefficient	coefficient	coefficient	coefficient	coefficient	coefficient
Immigrant status								
Recent immigrant families	-65,013 *	29,938	-260,686 ***	51,616	-429,269 ***	-51,122	-699,785 ***	-269,467 ***
Established immigrant families	174,466 ***	95,302 ***	140,239 ***	123,885 ***	23,036	7,779	-24,103	-58,505 *
Canadian-born families (reference)	...	...	...	...	...	...	...	...
Gender								
Male (reference)	...	...	...	...	...	...	...	...
Female	...	-30,026 *	...	24,710	...	35,752 *	...	810
Age (years)	...	1,272 ***	...	7,722 ***	...	19,279 ***	...	37,199 ***
Education								
No degree (reference)	...	...	...	...	...	...	...	...
Bachelor's degree or above	...	145,494 ***	...	184,251 ***	...	177,863 ***	...	291,318 ***
Owns principal residence								
Yes (reference)	...	...	...	...	...	...	...	...
No	...	-574,448 ***	...	-446,914 ***	...	-347,715 ***	...	-450,536 ***
Has registered pension plan								
Yes (reference)	...	...	...	...	...	...	...	...
No	...	-120,227 ***	...	-70,998 ***	...	-14,868	...	128,696 ***
Received an inheritance								
Yes (reference)	...	...	...	...	...	...	...	...
No	...	-55,399 ***	...	-152,731 ***	...	-131,513 ***	...	-241,950 ***
Number of earners in family	...	-26,759	...	-111,300 ***	...	-145,894 ***	...	-143,743 ***
Constant	256,602 ***	721,237 ***	472,478 ***	477,098 ***	654,410 ***	68,132	1,050,733 ***	-373,018 ***

... not applicable

* significantly different from reference category ($p < 0.05$)

** significantly different from reference category ($p < 0.01$)

*** significantly different from reference category ($p < 0.001$)

Notes: Wealth is divided by square root of family size. The top 1% of families are excluded.

Sources: Statistics Canada, Survey of Financial Security (2620), 2016, 2019 and 2023.

In the lower middle of the income distribution, recent immigrant families had $260,700 less wealth than Canadian-born families, or 55% less in relative terms. These families would have had a similar amount of wealth were it not for differences in wealth components, the number of earners in the family and the socioeconomic characteristics of their MIEs. In the upper middle of the income distribution, recent immigrant families had $429,300 less wealth (66% less in relative terms) than Canadian-born families. This gap was attributable to differences in the components of wealth, the number of earners in the family and the socioeconomic characteristics of their MIEs.

In the top income quartile, recent immigrant families had $700,000 less wealth than Canadian-born families (Table 4, Higher income, Model 1). These recent immigrant families had 67% less wealth than Canadian-born families, a substantially larger relative difference than that observed at the bottom of the income distribution. This wealth gap was partially attributable to differences in the components of wealth, the number of earners in the family and the socioeconomic characteristics of their MIEs. However, a substantial wealth gap ($269,500) remained, even after adjusting for these characteristics (Model 2).

Established immigrant families were wealthier than Canadian-born families at the bottom of the income distribution but had similar wealth at the top

In the bottom income quartile, established immigrant families had $174,500 more wealth than Canadian-born families (Table 4, Lower income, Model 1). In relative terms, these established immigrant families had 68% more wealth than Canadian-born families. Established immigrant families in the bottom income quartile still had $95,300 more wealth than Canadian-born families, after adjusting for differences in wealth components, the number of earners in the family and the socioeconomic characteristics of their MIEs (Model 2).

Established immigrant families had more wealth than Canadian-born families in the lower middle of the income distribution, but a similar amount in the upper middle of the distribution, both before and after adjusting for differences in sources of wealth, the number of earners in the family and the sociodemographic characteristics of their MIEs.

Established immigrant families had a similar amount of wealth as Canadian-born families at the top of the income distribution. These established immigrant families would have had $58,500 less wealth than Canadian-born families were it not for differences in the covariates (Table 4, Higher income, Model 2).

Conclusion

This study provides a comprehensive assessment of the economic well-being among recent immigrant, established immigrant and Canadian-born families in Canada by examining their positions in the income–wealth distribution and comparing levels of wealth across levels of income.

The findings reveal clear disparities for recent immigrant families, who were less likely than Canadian-born families to be at the top of the income–wealth distribution and more likely to be at the bottom. This may reflect life-cycle differences, intergenerational transfers and barriers to economic integration that many recent immigrants encounter upon arrival, including challenges securing higher-paying jobs, delayed entry into homeownership and limited opportunities to accumulate wealth through employer-sponsored pension plans.

Recent immigrant families had less wealth than Canadian-born families within each income quartile. The wealth gap between recent immigrant and Canadian-born families was relatively smaller at the bottom than at the top of the income distribution. The wealth gap between recent immigrant and Canadian-born families at the bottom of the income distribution was reflected in socioeconomic characteristics, such as differences in homeownership, receipt of an inheritance, life-cycle stage and number of earners in the family. Yet, even after accounting for these characteristics, a wealth gap persisted at higher levels of income for recent immigrant families, indicating that disparities in economic well-being cannot be reduced to these compositional differences.

Established immigrant families were no more likely than Canadian-born families to be at either the bottom or the top of the income–wealth distribution. Moreover, established immigrant families surpassed Canadian-born families in wealth at lower levels of income and had comparable wealth at higher levels. Their economic position highlights the importance of time in Canada and life-cycle factors in wealth accumulation. There could also be unobserved differences in saving behaviours that could account for the wealth advantage that established immigrant families had over Canadian-born families at the bottom of the income distribution.

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