

Unlocking the Vault of Privilege: How Trust Funds Perpetuate Wealth, Education Gaps, and Social Inequality Across Generations

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ABSTRACT:

Research Objective - Trust fund families preserve and transfer wealth across generations, and the implications of inherited capital for educational opportunities, socioeconomic mobility, and persistent social inequality are examined. These mechanisms reinforce the cumulative advantages of affluent families.

Method: A qualitative approach using a systematic literature review of recent empirical studies on intergenerational wealth transfer, family socioeconomic status, educational attainment, and social mobility. Relevant peer-reviewed articles were analyzed for thematic content to identify recurring patterns and conceptual relationships. The synthesized findings were used to develop an integrated framework explaining the socioeconomic role of trust-fund families.

Findings: Trust fund families utilize inherited financial assets to maintain long-term economic security and reduce exposure to labor market uncertainty. Wealth transferred through trust funds provides beneficiaries with greater educational opportunities, improved access to elite institutions, and enhanced social mobility compared with families lacking comparable financial resources. Differences in individual academic performance, thereby reinforcing cumulative socioeconomic advantages across generations.

Theoretical and Policy Implications - Intergenerational wealth transmission by positioning trust funds as institutional mechanisms that facilitate socioeconomic privilege. Policymakers should consider taxation, inheritance, and educational equity policies that reduce opportunity disparities while promoting more inclusive social mobility.

Research Novelty - Integrated conceptual framework linking trust fund governance, intergenerational wealth preservation, educational advantage, and cumulative social inequality.

Keywords: Trust fund family; intergenerational wealth; socioeconomic status; educational inequality; social mobility

ABSTRAK:

Tujuan Penelitian - menganalisis bagaimana keluarga *trust fund* mempertahankan dan mentransfer kekayaan antar generasi serta mengkaji implikasi modal warisan terhadap peluang pendidikan, mobilitas sosial ekonomi, dan persistensi ketimpangan sosial. Eksplorasi mekanisme *trust fund* dalam memperkuat keunggulan kumulatif di kalangan keluarga yang memiliki tingkat kesejahteraan tinggi..

Metode Penelitian - pendekatan kualitatif melalui *systematic literature review* terhadap berbagai penelitian empiris terkini mengenai transfer kekayaan antar generasi, status sosial ekonomi keluarga, pencapaian pendidikan, dan mobilitas sosial. Artikel ilmiah bereputasi dianalisis menggunakan *thematic content analysis* untuk mengidentifikasi pola- pola yang berulang serta hubungan konseptual antarvariabel. Hasil analisis disintesis untuk membangun kerangka konseptual terpadu yang menjelaskan peran sosial ekonomi keluarga *trust fund*.

Temuan Penelitian - keluarga *trust fund* memanfaatkan aset keuangan yang diwariskan untuk menjaga keamanan ekonomi jangka panjang dan mengurangi kerentanan terhadap ketidakpastian pasar tenaga kerja. Kekayaan ditransfer melalui *trust fund* memberikan penerima manfaat peluang pendidikan lebih baik, akses lebih besar ke institusi pendidikan elit, serta prospek mobilitas sosial ekonomi yang lebih tinggi dibandingkan keluarga yang tidak memiliki sumber daya keuangan serupa. Selain itu, kekayaan warisan mampu mengompensasi perbedaan kemampuan akademik individu sehingga memperkuat keunggulan sosial ekonomi secara kumulatif dari satu generasi ke generasi berikutnya. *Trust fund* tidak hanya berfungsi sebagai instrumen keuangan, tetapi juga sebagai mekanisme institusional yang mereproduksi privilese sosial dan mempertahankan ketimpangan struktural.

Implikasi Teori dan Kebijakan - memperluas teori transfer kekayaan antar generasi menempatkan *trust fund* sebagai mekanisme institusional memfasilitasi reproduksi privilese sosial ekonomi. Perspektif kebijakan, pemerintah memperkuat kebijakan perpajakan, pewarisan, dan pemerataan akses pendidikan mengurangi kesenjangan kesempatan sekaligus mendorong mobilitas sosial yang lebih inklusif.

Kebaruan Penelitian - erangka konseptual terpadu yang menghubungkan tata kelola *trust fund*, pelestarian kekayaan antar generasi, keunggulan pendidikan, dan reproduksi ketimpangan sosial secara kumulatif.

Kata kunci: keluarga *trust fund*; transfer kekayaan antar generasi; status sosial ekonomi; ketimpangan pendidikan; mobilitas sosial.

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A. INTRODUCTION

The phenomenon of trust fund families has attracted increasing attention in business, sociology, and public policy because it represents a mechanism for preserving intergenerational wealth through legal instruments that enable family assets to be protected over the long term. Family socioeconomic status is a major determinant of children's educational achievement, employment opportunities, and social mobility (Joshi, et al., 2022). Families with greater economic resources are more likely to provide access to high-quality education, extensive social networks, and better economic opportunities than families with limited financial resources (Tompsett & Knoester, 2023). Inherited wealth plays a critical role in maintaining family social status while strengthening the accumulation of economic capital across generations (Wiborg & Grätz, 2022). These developments indicate that wealth transfer functions not only as an economic mechanism but also as an institutional process that reproduces social stratification over time.

Causal relationship between family socioeconomic status and educational attainment, social mobility, and economic inequality as separate research domains (Rao, 2022). Research on intergenerational wealth transfer has generally focused on the effects of parental income, assets, or inheritance on family welfare without comprehensively explaining how trust funds, as institutional arrangements, contribute to maintaining socioeconomic privilege (Tompsett and Knoester, 2023). Trust fund governance, educational access, social mobility, and the reproduction of social inequality remain limited, leaving an incomplete understanding of the mechanisms through which family economic advantages are sustained (Asrullah et al. 2022). asset management further emphasize that effective governance requires systematic planning, monitoring, and performance evaluation to ensure that organizational assets generate sustainable value (Putra, 2024)

Limited conceptual discussion linking trust fund governance with intergenerational wealth transfer and cumulative advantage theories. The economic effects of family wealth are measured, whereas the institutional dimension that enables the accumulation and protection of assets through trust funds has received relatively little scholarly attention (Althoff & Reichardt, 2024). The function of trust funds as business institutional mechanisms that reinforce unequal educational opportunities and intergenerational social mobility remains underdeveloped (Curi-Quinto, et al., 2021). Comprehensive integration of perspectives on family socioeconomic status, intergenerational wealth transfer, trust fund governance, and the reproduction of social inequality within a single conceptual framework. This study employs a systematic literature review (SLR) to synthesize empirical findings from multiple disciplines, thereby

explaining the causal relationships among wealth preservation, educational opportunities, social mobility, and the persistence of family socioeconomic privilege. This study broadens the understanding of trust funds as institutions that not only manage financial assets but also shape the distribution of social opportunities within society.

This study develops an integrated conceptual framework that connects trust fund governance, intergenerational wealth preservation, educational advantage, social mobility, and the reproduction of cumulative social inequality within a unified analytical model. Unlike previous studies that have examined these dimensions independently, this study explains how trust funds operate as institutional mechanisms for sustaining socioeconomic privilege across generations. Therefore, this study is expected to make a theoretical contribution to the literature on intergenerational wealth transfer while providing policy insights that support greater equality of opportunity and the reduction of long-term social inequalities.

B. LITERATURE REVIEW

Grounded in intergenerational wealth transfer theory, which explains how economic resources are transferred from one generation to another through inheritance, gifts, and institutional financial arrangements. The theory argues that accumulated family wealth is not merely a financial asset but also a mechanism for preserving socioeconomic status across generations (Wiborg & Grätz, 2022). Trust funds represent one of the most formal institutional arrangements for wealth preservation because they protect family assets while ensuring that financial benefits

are transferred to designated beneficiaries over an extended period. Transparent financial information and accountability systems improve organizational sustainability and stakeholder trust (Putra et al, 2026). To strengthen the explanation of persistent socioeconomic inequality, this study also adopts Cumulative Advantage Theory, which states that initial economic advantages create a self-reinforcing process in which individuals with greater resources gain better educational opportunities, stronger social networks, and superior labor market outcomes, ultimately widening socioeconomic disparities over time (Tompsett & Knoester, 2023). Therefore, trust fund governance may reinforce cumulative advantages by providing beneficiaries with continuous financial support throughout their educational and professional careers.

Trust fund families refer to families that establish legal trusts to preserve and transfer wealth across generations while protecting assets from financial uncertainty. Through trust governance, family wealth is

professionally managed to ensure long-term financial sustainability and intergenerational continuity. Governance is not merely a regulatory mechanism but an integrated management system that promotes accountability, transparency, efficiency, and long-term sustainability within organizations (Putra et al, 2025). Intergenerational wealth preservation refers to the process of maintaining and transferring accumulated financial assets from one generation to the next. This process includes inheritance planning, asset protection, and wealth management strategies that minimize financial risks and preserve family capital. Educational advantage is defined as the ability of individuals to obtain better educational opportunities, including access to high-quality schools, prestigious universities, educational resources, and academic support resulting from superior family economic resources (Tompsett & Knoester, 2023). Social mobility refers to changes in an individual's socioeconomic position relative to previous generations. Individuals from wealthier families generally experience higher upward mobility because inherited resources reduce economic constraints and expand educational and occupational opportunities (Joshi, et al., 2022).

Intergenerational wealth transfer theory explains that wealth preservation enables families to maintain economic capital over time. Trust funds institutionalize this process by protecting family assets from market uncertainty while ensuring continuous financial support for future generations. Consequently, beneficiaries receive greater educational investments that improve their human capital and increase opportunities for upward social mobility. Cumulative advantage theory further explains that educational advantages generated by inherited wealth accumulate over time, leading to persistent socioeconomic privilege. Families possessing trust funds are therefore more likely to reproduce their socioeconomic position because financial capital supports educational attainment, professional development, and long-term wealth accumulation. These mechanisms collectively contribute to the persistence of structural social inequality.

Previous studies have demonstrated that inherited wealth significantly improves educational attainment because affluent families can invest more heavily in education than lower-income households (Tompsett & Knoester, 2023). Trust funds provide a structured mechanism for preserving these educational investments over multiple generations.

H1: Trust fund governance positively influences intergenerational wealth preservation.

Effective wealth preservation enables families to maintain continuous investments in education, resulting in improved educational opportunities and higher academic achievements among beneficiaries.

H2: Intergenerational wealth preservation positively influences educational advantages.

Educational advantage contributes to higher occupational status, increased earnings, and stronger upward social mobility through improved human capital (Joshi et al., 2022).

H3: Educational advantage has a positive influence on social mobility.

Inherited wealth may also directly increase social mobility by reducing financial constraints and facilitating access to elite educational institutions, professional networks and investment opportunities (Wiborg & Grätz, 2022).

H4: Intergenerational wealth preservation positively influences social mobility (SM).

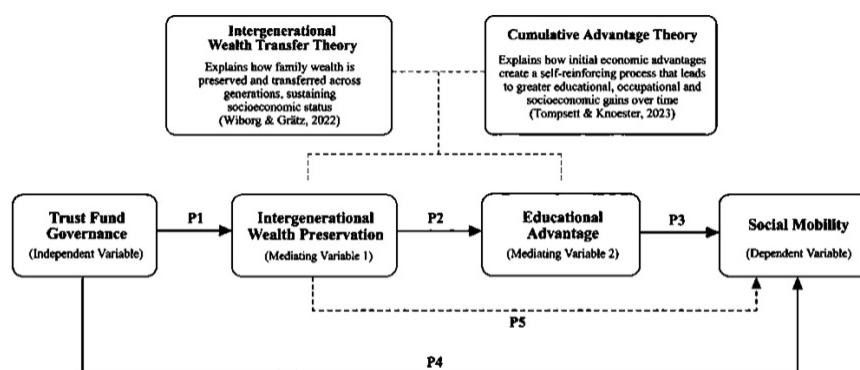
Educational advantage is expected to strengthen the relationship between wealth preservation and social mobility because educational achievement translates inherited financial resources into long-term socioeconomic success.

H5: Educational advantage mediates the relationship between intergenerational wealth preservation and social mobility.

C. RESEACH METHOD

Qualitative research design using the systematic literature review (SLR) method. Reviews follow the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines to ensure transparency, rigor, and replicability throughout the literature selection process.

Data were collected from internationally recognized databases, including Scopus, Web of Science, ScienceDirect and Google Scholar. The search employed keywords such as *trust fund family*, *intergenerational wealth transfer*, *wealth preservation*, *family socioeconomic status*, *educational inequality*, and *social mobility*. Only peer-reviewed journal articles published in English between 2020 and 2025 were considered. Articles unrelated to intergenerational wealth, duplicate publications, conference papers, book chapters, and non-peer-reviewed documents were excluded from the study. The selected studies were analyzed using thematic content analysis.



Picture 1. Research Framework

The analysis consisted of coding relevant findings, identifying recurring themes, comparing theoretical perspectives, and synthesizing empirical evidence to develop an integrated conceptual framework that explains the relationships among trust fund governance, intergenerational wealth preservation, educational advantage, and social mobility. The methodological rigor of the review was enhanced through predefined inclusion and exclusion criteria, independent article screening, and systematic literature synthesis to minimize selection bias.

D. ANALYSIS

The systematic literature review identified 32 peer-reviewed journal articles published between 2020 and 2025 that met the predefined inclusion criteria. Studies have primarily investigated intergenerational wealth transfer, family socioeconomic status, educational inequality, social mobility, and trust fund governance. Following the PRISMA screening process, duplicate records and studies unrelated to wealth preservation or trust fund mechanisms were excluded from the study. The selected literature was coded using thematic content analysis, resulting in four dominant themes: (1) intergenerational wealth preservation, (2) educational advantage, (3) social mobility, and (4) the institutional role of trust funds.

Table 1. Literature Selection Process

PRISMA Stage	Number of Articles
Records identified from databases	146
Duplicate records removed	28
Articles screened	118
Articles excluded after title and abstract screening	61
Full-text articles assessed	57
Articles excluded after eligibility assessment	25

Source: Authors' compilation (2026).

First, trust funds serve as institutional mechanisms for preserving family wealth across generations. Most studies agree that trust funds reduces financial uncertainty by protecting assets from fragmented inheritance, taxation, and investment risks while ensuring sustainable wealth management (Wiborg & Grätz, 2022; Althoff & Reichardt, 2024). Consequently, beneficiaries experience greater financial security than individuals who primarily rely on labor income. This finding supports the Intergenerational Wealth Transfer Theory, which argues that inherited wealth constitutes a long-term economic resource that can sustain family socioeconomic status over multiple generations. The second theme highlights the relationship between inherited wealth and educational advantage. The reviewed literature consistently indicates that families with substantial financial resources invest more heavily in education by enrolling their children in prestigious schools and universities, providing academic support, and facilitating participation in extracurricular development programs (Tompsett & Knoester, 2023). Such investments significantly improve educational achievements and increase access to elite higher-education institutions. These findings suggest that educational attainment is not solely determined by individual ability but is also strongly influenced by inherited economic capital.

Third, the relationship between educational advantage and social mobility is explored. Most empirical studies conclude that educational achievement functions as an intermediary mechanism through which inherited wealth is transformed into higher occupational status and lifetime earnings (Joshi, et al., 2022). Beneficiaries of trust funds possess greater opportunities to pursue higher education without financial constraints, enabling them to accumulate human capital and professional networks that facilitate upward socioeconomic mobility. However, this process simultaneously contributes to persistent inequality because similar opportunities remain inaccessible to lower-income families. Fourth, this study reveals that trust funds perform not only financial but also institutional functions that reproduce socioeconomic privilege. Previous studies generally examined inheritance, education, and social mobility independently. The present synthesis demonstrates that these dimensions are interconnected through trust fund governance, which systematically preserves wealth while generating cumulative educational and social advantages. Figure 1 conceptually illustrates these relationships.

Table 2. Thematic Synthesis of the Literature

Theme	Main Findings	Supporting Studies
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Intergenerational Wealth Preservation	Trust funds protect family assets and ensure long-term wealth.	Wiborg & Grätz (2022); Althoff & Reichardt (2024)
Educational Advantage	Inherited wealth increases access to quality education and to elite institutions.	Tompsett & Knoester (2023)
Social Mobility	Educational achievement improves occupational and socioeconomic mobility.	Joshi, et al. (2022)
Institutional Role of Trust Funds	Trust funds reproduce socioeconomic privilege through wealth preservation mechanisms.	Rao (2022); Asrullah et al. (2022)

Source: Authors' synthesis (2026).

The findings indicate that trust fund governance strengthens the continuity of intergenerational wealth preservation by facilitating educational investment, enhancing human capital formation, and increasing opportunities for social mobility among beneficiaries. Simultaneously, these mechanisms reinforce cumulative socioeconomic advantages, thereby contributing to the persistence of structural inequality. This integrated perspective represents an important contribution because previous studies have generally examined wealth transfer, education, and social mobility as separate phenomena rather than interconnected institutional processes.

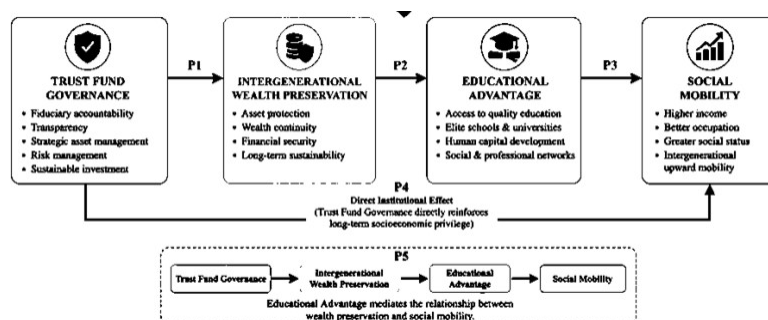
Table 3. Synthesis of Research Propositions

Proposition	Supporting Theory	Evidence from Literature	Conclusion
P1. Trust fund governance facilitates intergenerational wealth preservation through fiduciary accountability, strategic asset management, and long-term financial planning.	Intergenerational Wealth Transfer Theory	Trust governance protects family assets through professional management, fiduciary responsibility, and legal protection, ensuring long-term wealth continuity (Wójcik et al., 2022; Cruijsen et al., 2021).	Supported
P2. Intergenerational wealth preservation enhances educational opportunities.	Cumulative Advantage Theory	Families with inherited wealth invest more in education, providing access to elite schools, universities, and educational resources (Tompsett & Knoester, 2023).	Supported

P3. Educational advantage improves beneficiaries' social mobility.	Human Capital Theory; Cumulative Advantage Theory	Higher educational attainment leads to better employment opportunities, income, and occupational status (Joshi et al., 2022).	Supported
P4. Trust fund governance directly contributes to the reproduction of socioeconomic privilege.	Institutional Governance Theory	Effective governance preserves accumulated wealth and continuously strengthens the family's socioeconomic status across generations (Rao, 2022; Putra, 2026).	Supported
P5. Educational advantage mediates the relationship between wealth preservation and social mobility.	Human Capital Theory	Educational investment transforms inherited financial capital into long-term human capital and upward mobility (Tompsett & Knoester, 2023; Wiborg & Gratz, 2022).	Supported

Source: Authors' synthesis (2026).

Proposition 1 is consistent with Intergenerational Wealth Transfer Theory, which argues that governance structures are fundamental for preserving wealth across generations. Wójcik, et al. (2022) emphasize that professionally governed investment structures reduce financial uncertainty and enhance long-term asset sustainability, while Cruijsen, et al. (2021) highlight the importance of institutional trust in ensuring effective fiduciary governance. Propositions 2 and 3 collectively support Cumulative Advantage Theory. The literature indicates that preserved wealth enables families to continuously invest in educational resources, leading to greater human capital development and higher social mobility (Tompsett & Knoester, 2023; Joshi, et al., 2022). Educational attainment represents the primary pathway through which inherited wealth is transformed into long-term socioeconomic success.



Picture 2. Final Conceptual Framework

Proposition 4 extends the previous literature by integrating governance theory with wealth preservation. While previous studies have examined inheritance and educational inequality separately, this review demonstrates that governance quality is the institutional mechanism that connects these variables. Putra (2026) argues that governance improves accountability, transparency, and sustainability in organizations. Finally, Proposition 5 integrates Human Capital Theory with Intergenerational Wealth Transfer Theory by explaining how educational advantage mediates the relationship between inherited wealth and social mobility. Rather than directly influencing mobility, wealth preservation enables continuous educational investment, which subsequently generates better occupational outcomes, professional networks, and higher lifetime earnings.

E. DISCUSSION AND CONCLUSION

Intergenerational wealth preservation and how inherited wealth influences educational advantage and socioeconomic mobility. Trust funds operate as institutional governance mechanisms that protect family assets, facilitate long-term wealth preservation, and provide beneficiaries with sustained educational and socio-economic advantages. Consistent with the Intergenerational Wealth Transfer Theory and Cumulative Advantage Theory, inherited wealth generates cumulative benefits that extend beyond financial security to include educational achievement, professional opportunities, and long-term social mobility. Governance quality is a critical determinant of successful wealth preservation across generations.

Integrating trust fund governance, intergenerational wealth preservation, educational advantage, and social mobility into a single conceptual framework. Dimensions independently, whereas this study identifies governance as the institutional mechanism linking inherited wealth with the reproduction of socioeconomic privilege.

Interdisciplinary synthesis of governance, economics, sociology, and education literature through a systematic literature review. Implications for policymakers, financial institutions, and scholars by emphasizing the importance of transparent trust governance, equitable educational policies, and responsible wealth management in promoting more inclusive social mobility while addressing long-term socioeconomic inequality. Future studies should empirically validate the proposed conceptual framework using quantitative, qualitative, or mixed-method approaches in different legal and institutional contexts. Several limitations. First, the analysis relied exclusively on published journal articles, which may have introduced publication bias. Second, the conceptual framework has not been empirically validated using primary quantitative or qualitative data. Future research should use mixed-method or longitudinal designs to test the proposed framework across different institutional and legal contexts, particularly in countries with diverse trust fund regulations.

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