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### Gender and Marital Status Differences in Retirement Planning

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# Gender and Marital Status Differences in Retirement Planning

GERONTOLOGY INSTITUTE

McCORMACK GRADUATE SCHOOL OF POLICY & GLOBAL STUDIES

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## Background

During the past decades, women have increasingly joined the labor force and worked in their later years. Yet women, especially married women, often have shorter work histories than their male counterparts due to taking time off for child care or care for ailing relatives. Are they also different in their retirement expectations? To answer this question, we explore gender and marital status differences in retirement plans.

## Data and Analyses

The analyses relied on data from the 2008 wave of the nationally representative Health and Retirement Study (HRS). The main sample consisted of individuals ages 50-64 in 2008 and employed. Partially retired persons were excluded. We used three measures of retirement plans:

- (1) Probabilities of working full-time after age 62 and age 65, based on the question: "Thinking about work in general and not just your present job, what do you think the chances are that you will be working full-time after you reach age 62 (65)?" Rated on a scale from 0-100.
- (2) Types of retirement plans, based on the question: "Do you plan to stop working altogether or reduce work hours at a particular date or age, have you not given it much thought, or what?"
- (3) Individuals who indicated plans to stop working or to reduce hours were then asked at what age they intended to make this transition: "At what age do you plan to stop working?" "At what age do you plan to start working fewer hours?"

Subsamples for the analyses were 2,360 for probabilities of working full-time after age 62 (excluding individuals over age 61); 2,732 for probabilities of working full-time after age 65; 2,261 for types of retirement plans (excluding individuals mentioning other plans that were too few to analyze); 564 for expected age of stopping work (based on individuals who plan to stop working); and 700 for expected age of reducing work hours (based on individuals planning to reduce work hours).

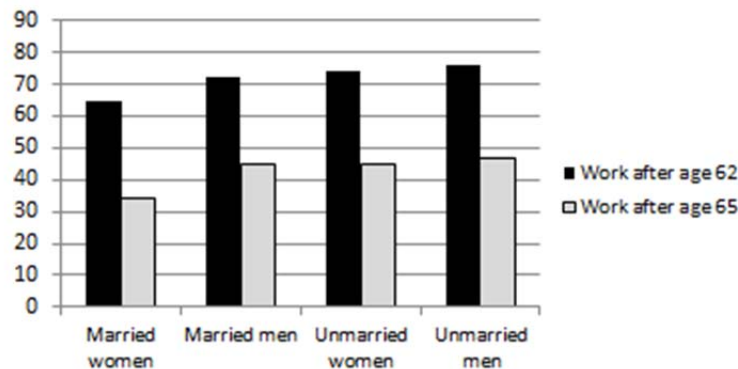
Analyses for probabilities of working used interval regressions; types of retirement plans were analyzed using multinomial logistic regression; and expected age of stopping work or reducing work hours was analyzed with OLS regressions. All analyses relied on imputed data, adjusted for clustering, and used robust standard errors. The data were not weighted.

## Findings

- Married women are less likely than unmarried women or men to expect working after ages 62 and 65. Specifically, married women had a 34% probability of working after age 65 and a 65% probability of working after age 62, compared to over 45% and 70%, respectively, for the other groups (see Figure 1).
- Married women were more likely than any of the other marital status/gender groups to plan on stopping work in retirement and particularly less likely to plan on working with reduced hours (Figure 2).

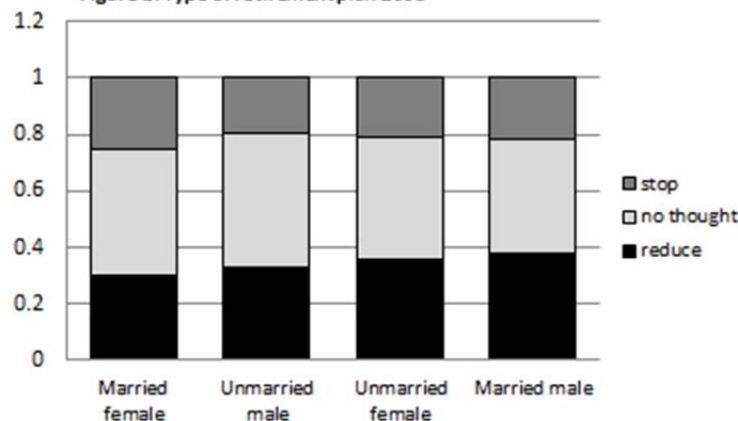
- Married women expected to stop working and reduce hours earlier than their unmarried or male counterparts (Figure 3).

Figure 1: Probability of working full-time after ages 62 and 65 in 2008



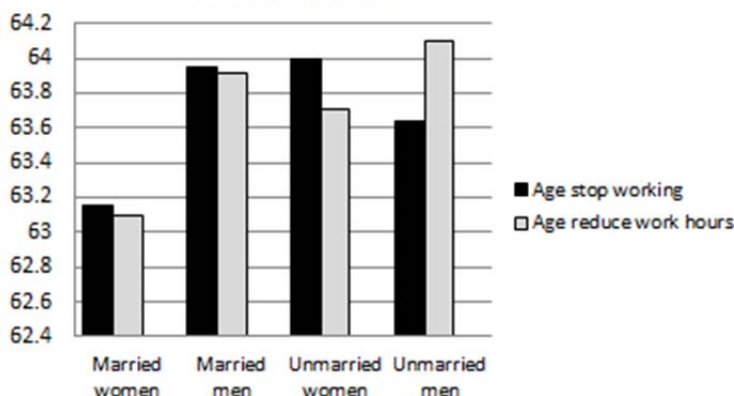
Derived from interval regressions that controlled for changes in the Dow Jones since 2006, perceived probability of cuts in Social Security, probability of living to age 80, whether younger workers favored in promotions, self-employed, job stress, firm size and unionization, type of pension, health insurance, health (self-reported and ADL limitations), debts, total investments, earnings, work hours, job tenure, presence of household members under age 18, race/ethnicity, age, and education.

Figure 2: Type of retirement plan 2008



Derived from multinomial logistic regressions that included controls for changes in the Dow Jones since 2006, able to reduce work hours, self-employed, job stress, job physical demands, firm size and unionization, type of pension, health insurance, health (self-reported And chronic conditions and change in these), debts and change in debts, total investments and change in investments, earnings, change in home value, work hours, job tenure, race/ethnicity, age, and education.

Figure 3: Expected age of stopping work and of reducing work hours



Derived from OLS regressions that included controls for changes in the Dow Jones since 2006, able to reduce work hours, self-employed, job stress, job physical demands, firm size and unionization, type of pension, health insurance, health (self-reported and chronic conditions and change in these), debts and change in debts, total investments and change in investments, earnings, change in home value, work hours, job tenure, race/ethnicity, age, and education.

## Conclusions

Married women's inclination not to work in retirement and to retire at earlier ages than unmarried women or men could partially reflect their reliance on husbands' retirement incomes as well as on couples' intention to retire together. Because husbands are usually older than their wives, this may lead wives to plan on earlier retirement. Nevertheless, because wives typically survive their husbands, they may be faced with reduced retirement incomes after their husbands' death, especially if they then have to rely on their own pensions. Such pensions would likely be reduced due to shorter work histories and early exit from the labor force.

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