

ABSTRACT

Title of Document: COMPETING DEMANDS: DEPENDENT
CHILDREN AND PARENTAL RETIREMENT

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The 1960s through the 1980s saw an expansion of generous pensions allowing workers to retire at younger ages. Since then, pensions have become less generous, and more people are working longer. Although previous research has often focused on financial and pension-related explanations for the postponement of retirement, little research has focused on how family demands shape retirement decisions.

Changes in family formation in the second half of the 20th Century include delayed marriage, delayed childbearing, divorce, and remarriage. These trends, combined with the increasing time children are taking to transition to adulthood, means that parents are now more likely to be supporting children as they prepare to retire. This dissertation examines how demands from children affect older parents as they approach retirement. Using data from the Health and Retirement Study, I ask whether parents with adolescent or dependent adult children postpone retirement to later ages than other parents. I examine retirement both prospectively, by comparing parents' retirement expectations across cohorts, and then longitudinally, by modeling one cohort's transition from working to retirement. In both analyses, I focus on the impact of children who are either dependent-aged (<18), college-aged, coresident, or financially dependent.

Results from this study show that needs of children do not appear to exert much influence over their parent's retirement plans. Net of parental characteristics, demands from children do not have an independent effect on retirement outcomes. It also does not appear that children in more recent cohorts exert a greater influence on parental retirement despite greater demands from children in recent years. For some subgroups (e.g. unmarried mothers and fathers, black and Hispanic parents) having certain types of demands from children is associated with greater expectations of working at older ages, while having other types of children is associated with a lower chance of expecting to work longer. For some subgroups (e.g. unmarried mothers), having certain types of dependent children are associated with retiring later. However, for the majority of adults, retirement plans and behaviors are driven more by parental retirement readiness (e.g. wealth, pension participation, and age) rather than the needs of children.

COMPETING DEMANDS: DEPENDENT CHILDREN AND
PARENTAL RETIREMENT

By

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Chapter 1: Introduction

In the United States, retirement has become a phase of the life course that people have come to expect but are finding increasingly difficult to afford. The 1960s through the 1980s saw an expansion of generous pensions allowing workers to retire at younger ages. An expectation of leisure in retirement became cemented in American culture (Hardy 2002). However the period of generous pensions has ended, replaced by people attempting to save more by working longer and putting money towards retirement savings accounts. In contrast to most of the 20th century which saw a decline in the retirement age, the 1990s saw an upswing in the retirement age (Cahill, Giandrea, and Quinn 2006). Bridge jobs and part-time work account for some of this upswing as people remain in the labor market for longer in an effort to retain income and job security. Income security, pension dynamics, and wealth accumulation are well-researched reasons for the recent increase in the average retirement age and the increasing heterogeneity in retirement ages. What is less understood is how family demands may also help to shape retirement plans and retirement timing.

The more recent cohorts of adults approaching retirement who experienced less generous pension plans and stagnating wages are the same cohorts who have experienced vastly different family lives compared to previous generations. Major shifts in the latter half of the 20th Century including delayed marriage, delayed childbearing, and divorce have placed burdens on older, pre-retirement-aged workers. Starting a family at age 30 or a second family after a divorce might mean that parents are still supporting children well into their 50s. This dissertation examines how family demands, alongside already

well-studied factors including individual socio-demographic characteristics, job-related characteristics, and household economic circumstances, affect retirement.

In addition to delayed marriage, fertility, and marital disruption, research has established that children are taking longer to transition to adulthood and parents' time supporting their children has increased (Furstenberg 2010). Children are in school for more years, delaying starting their own families, and are having greater difficulty finding employment to achieve financial independence. In contrast to the early part of the 20th century when widows, disabled workers, and older adults who needed financial assistance were supported by their young adult children, more recent decades have shown that children tended to rely on their parents later in life (Kahn, Goldscheider, and García-Manglano 2013). However, the literature rarely focuses on the consequences of these changes, specifically, how delaying fertility and supporting children into young adulthood affects parents who themselves are approaching retirement. Swartz et al. explain that "families are absorbing some of the problems associated with an economy that requires more education but offers less stable employment and lower wages for young people" (2011:427). Previous research has often ignored these demands from children when examining factors that influence retirement decisions. We know little about how the consequences of absorbing these problems or providing support to children affect parents.

This work fills a gap in the literature on the relationship between the concurrent changes in family life and retirement by asking the broad question, how do family demands affect retirement timing for older workers? Family demands, particularly financial demands from adolescent and adult children, might drain resources that

otherwise could be saved for retirement. Even adult children living at home whose needs are not financially burdensome might discourage a parent from retiring because the parent feels obligated to work while the adult child is transitioning towards independence. In response to these family demands, older workers may delay when they retire. This study focuses on two aspects of retirement that might be influenced by family demands. First is retirement expectations: how do financial demands of children relate to parental expectations of when they will retire? Do parents in their 50s, with financially dependent children expect to work longer than parents whose children do not depend on them for support? Second is retirement timing of parents: how do financially dependent children affect when parents actually transition to retirement? Do parents with financially dependent children wait longer to retire compared to parents without financially dependent children?

I use the Health and Retirement Study (HRS) to examine the relationship between financially dependent children and parental retirement. The HRS is a nationally representative survey that focuses on the health, employment, retirement, and financial circumstances of older adults in America. The HRS is longitudinal, but refreshes its sample every six years. Thus, the HRS is an ideal dataset to compare experiences of adults in their 50s across cohorts and to study cohorts of older adults over time. The study makes use of the cross-sectional analysis capabilities of the HRS by comparing retirement expectations for two cohorts of parents in their 50s: one is observed in 1998 and the other in 2010. Then, I utilize the longitudinal nature of the HRS by tracking the actual retirement experiences of the 1998 cohort for 12 years (6 additional waves) to see

if parents with financially dependent children transition to retirement more slowly than other parents.

Because the HRS asks parents detailed questions about their adult children, I use this information to identify different types of children who are likely to be financially dependent, including dependent-aged children less than 18 years old, college-aged children 18 to 22, adult (23+) coresident children, and adult children (23+) who receive money from their parents. These different types of children reflect children at different stages of their lives who might place unique burdens on their parents.

The dissertation is organized as follows: Chapter 2 reviews the literature on historical trends in retirement timing and trends in the family life course, including the ways parents support their children based on the age of the children, resources of the parents, and other family dynamics. This chapter also provides a review of the literature on factors influencing retirement expectations and timing, with a specific focus on previous research regarding the link between family demands and retirement.

In Chapter 3, I discuss the life course approach as the theoretical framework guiding the study. Chapter 3 also describes the conceptual model of how financially dependent children have the potential to influence parental retirement. In the last section of Chapter 3, I state my hypotheses about how financially dependent children, relate to parental retirement expectations and timing.

Chapter 4 provides an overview of the data as well as the analytic strategy for the cross-sectional and longitudinal analyses. This chapter explains the financially dependent children measures used in the cross-sectional and longitudinal analysis and many of the covariates used in both analysis. This chapter provides an overview of both

analyses, but primarily focuses on measures used in the cross-sectional analysis including the retirement expectations measure used in the cross-sectional analysis.

In Chapter 5, I use logistic regression techniques to examine the relationship between the presence of financially dependent children and parental retirement for two cohorts of parents ages 50 to 61. The first cohort was born between 1937 and 1948 and often referred to as ‘War Babies.’ The second cohort was born between 1949 and 1960, representing Baby Boomers, many of whom delayed marriage and childbearing and experienced marital disruptions at higher rates than the earlier cohort. I examine the association between having financially dependent children and having a high chance of working past age 65. In each cohort, I find that parental retirement plans are generally not shaped by the presence of financially dependent children. For some subgroups (e.g. unmarried mothers and fathers, black parents, and Hispanic parents) having certain types of financially dependent children is associated with a high chance of expecting to work past 65, while having other types of children is associated with a lower chance of expecting to work past 65. These results hint that parents do not consider their children to be a burden on their retirement plans. Moreover, my results show that parents with financially dependent children in 2010 are no more likely to expect to work past age 65 than parents with financially dependent children in 1998. These findings suggest that despite delaying childbearing, marital disruptions, and children taking longer to transition to adulthood, the more recent cohort’s retirement expectations are not shaped by the potential burdens of their children any more than children shaped parental retirement expectations in the earlier cohort.

Chapter 6 details the methodology specific to the longitudinal analysis. I describe the data structure for the discrete-time event history analysis and the retirement transition outcome measures. The first outcome is the transition from not self-identifying as retired to reporting being partially or fully retired. The second outcome is a more objective measure of retirement timing, looking at the transition from working full-time (defined as working 35 hours per week or more), to working part-time or less (defined as working 20 or fewer hours per week). Chapter 6 briefly discusses how the literature on spouses' joint retirement provides a rationale for separating the longitudinal analysis into single-parent households and couple-parent households. I discuss the sample restrictions for each of these types of households in 1998. Finally, this methodology chapter describes the non-time varying and time-varying covariates specific to the longitudinal analysis, particularly the variables used for households of couples which summarize characteristics across spouses.

In Chapter 7 I discuss the results of the longitudinal analysis. I provide an overall picture of retirement timing by graphing the cumulative probability of transitioning to retirement at each wave for each outcome measure. The results of the discrete-time event history analysis show that for single-parents, and single mothers in particular, having coresident children decreases the chances of transitioning from not being retired to self-identifying as retired. Conversely, for single mothers, having dependent-aged children increases the chances of transitioning from full-time work to working 20 hours or fewer per week.

For households of couples, the results of Chapter 7 show that children do not influence the transition to self-identifying as retired or the transition to working fewer

hours. These results suggest that retirement timing of single-parents, who likely have fewer resources than couples, are more influenced by their financially dependent children than couples. However, after separating the couples into one-earner and two-earner families based on the labor force participation status of each spouse in 1998, households where only one spouse was working were less likely to report being retired if they had children receiving financial transfers. Thus, just as single-parents have fewer resources than couples, households of couples with one earner might also feel less financially secure in retirement, particularly if they are supporting their adult children.

Chapter 8 concludes the dissertation where I summarize and discuss my findings. This final chapter also discusses limitations of the analyses and extensions for future research.

Chapter 2: Background Literature

This dissertation examines if and how the needs of adolescent and adult children are associated with parental retirement plans. The background for the study relies on several broad bodies of literature on retirement, family structure, and intergenerational support. First, I discuss patterns of retirement over time to provide context for contemporary retirement trends. Second, I discuss how family formation has changed over time to provide context for how recent trends in family formation might influence retirement timing. Third, I review the literature concerning factors predicting retirement plans, including factors that influence wealth and savings that influence retirement. Finally, I review the literature on the different ways parents support children.

Retirement Patterns over Time

Examining how family demands shape contemporary retirement expectations and decisions is difficult without first providing some historical context about retirement and more recent retirement trends. Patterns of retirement have changed in response to changes in employment opportunities, economic support at older ages, and the norms of society. In the late 19th century, 90 percent of all 65 year old men were still in the labor force (Costa 1998). Working past age 65 was common through the early 20th century when people worked until their health prohibited them from participating in the paid labor force (Quinn 2002). However, as sources of retirement income expanded, people began retiring earlier. In 1950, the average age of retirement for men was 70 years old (Quinn 2002) while by the 1980s, the average age at retirement was 62 (Cahill et al. 2006). The Social Security Act of 1935 and the introduction of pension programs created

the opportunity for living at older ages without having to work. Older adults could rely on retirement savings, pension plans, and Social Security to live out the rest of their retired lives.

Retirement became a transition in the life course similar to that of finishing school or getting married (Bixby 1976; Guillemard and Rein 1993). Retirement was thought of as a time for leisure, a reward after many years of work (Hardy 2002). As more people became eligible to receive Social Security benefits in the 1940s and the program expanded again in the 1960s, the age at which Social Security and pensions can be received without incurring a penalty has guided the conventional age at retirement (Brown 2006). Early retirement for men at age 62 was not uncommon in the 1980s as employer pension programs incentivized early retirement (Ruhm 1995).

However, the 1990s saw an increase in the number of people working after the Social Security full retirement age (Cahill et al. 2006). Researchers have pointed to four main reasons for this upswing: changing pension plans, individuals saving less than previous cohorts, work environments more favorable for older workers, and the move from career jobs to bridge jobs or part-time work before retiring. Each of these reasons is discussed in more detail later in this chapter.

How the 1990s shift towards later retirement has changed since the 2008 Great Recession is still unclear. During and immediately after the recession, older adults, on average, expected to work longer than previously planned (Sass, Monk, and Haverstick 2010). While some did work more years than expected, many older workers during the recession were particularly vulnerable to being pushed out of the labor force (Munnell and Rutledge 2013; Shah Goda, Shoven, and Slavov 2011). Therefore, while some older

adults remained attached to the workforce longer, other workers experienced involuntary unemployment, resulting in ‘involuntary retirement.’ It remains to be seen whether the recession influenced just one cohort of retirees or if there will be lasting effects of future cohorts of retirees wanting to remain attached to the labor force longer.

This work adds to the literature on retirement timing by examining the role of family demands, particularly the needs of financially dependent children, on parental retirement. Family demands have changed in recent decades, but their relationship to retirement behaviors is not yet well-studied. Financially dependent children are not unique to more recent decades and this study does not attempt to attribute the increasing employment at older ages in recent decades to financially dependent children. However, the presence of financially dependent children might explain some heterogeneity in retirement behaviors among recent cohorts during a period of increased financial insecurity due to changing pension plans, a decline in savings, and stagnating wages.

Family Formation over Time

How families have changed over time is important for understanding why children in recent cohorts might place added burdens on parents approaching retirement. The average age at first marriage increased about one year in each decade from the 1950s to 1980s (Bouvier and De Vita 1991; Cherlin 1990). Delaying marriage is associated with delayed fertility (Cherlin 1990) despite the fact that fertility outside of marriage is increasing. In the late 1970s, 20 percent of births were to women ages 30 and older and this percentage has increased over time (Cherlin 1990). Delaying marriage and fertility means that people are more likely to have either dependent-aged children or young adult children to support later in life. Gokhale, Kotlikoff, and Sabelhaus (1996) explain that

peak expenditures at ages 35-45 reflect household and child rearing expenditures. But this peak happens later for parents who had their children at older ages (Gokhale et al. 1996). These expenditures have the potential to compete with resources that should be saved for retirement. Having children will always increase expenditures, regardless of the parents' age. However, the peak ages of saving for retirement occurring at the same time as peak expenditures for children might have consequences for parental financial security in retirement.

Since the 1970s, increases in divorce and remarriage have had important implications for adults facing retirement. Between 1965 and 1975 the divorce rate doubled from 10.6 divorces per thousand married women to 20.3 divorces per 1,000 married women (Cherlin 1990; Michael 1978). The increase in divorce was partially aided by no-fault divorce laws in the 1970s making it easier to divorce after only a few years of marriage. Details about the effect of divorce on wealth and savings are discussed in more detail later in this chapter.

Stepchildren and children in second families as a result of divorce and remarriage place added financial burdens on parents in their 50s. The increase in divorce increases the risk of remarriage. In 1988, about one-third of people were in marriages where one or both partners were remarried (some of these remarriages include spouses who were widowed) (Ahlburg and De Vita 1992). Men without child custody are most likely to remarry and women with children are the least likely to remarry. There is a clear pattern of men having children at later ages from the 1960s to the 1990s (Eggebeen 2002), undoubtedly some of this delay is due to having children in second families. However, men in more recent decades are less likely to live with their children at older ages

compared to the 1960s (Eggebeen 2002). Nonetheless, just because men do not live with their children at older ages does not mean they do not support these children financially.

Women who remarry and have children in second or higher order marriages increase the childbearing span. Using data from 1970, Thornton (1978) finds that when women plan to have children after remarrying, the total number of children they plan to have is not greater than those in stable marriages, but their childbearing span is longer, thereby raising the likelihood that parents will have dependent-aged children as they approach retirement.

These trends in delayed marriage and fertility have continued for the children of parents who first experienced these demographic changes. Increases in education, and delays in marriage and fertility increase the risk that children will take longer to become independent adults. These trends often increase the likelihood of children returning back to their parents' home or not leaving their parents' home until later ages (Goldscheider and Goldscheider 1999), relying financially on their parents through their 20s.

Having provided some context for contemporary retirement patterns and family structures, the next section explores specific predictors of retirement expectations and timing. I also focus on predictors of wealth and savings at older ages since financial circumstances of individuals and families also influence retirement decisions.

Retirement Decisions

Many factors influence retirement decisions, including micro-level factors (e.g. individual), meso-level factors (e.g. family), and structural or macro-level factors (e.g. industry changes, pension options). It is important to note that some of these factors influence retirement plans across levels. For example, having a pension plan is based on

an individual's employment history, but there have been broader structural changes to pension plans over time that also influence retirement expectations and timing. The next few sections detail these factors, with a specific emphasis on family (meso)-level factors.

Micro-Level Factors

An individual's decision to retire is partially based on their own individual circumstances, including age, marital status, health, wealth, and previous work and educational histories. For example, following traditional gender norms, fathers are more likely than mothers to remain in the labor force longer (Mermin, Johnson, and Murphy 2007; Ruhm 1996). Men are more likely to say they are leaving the labor force for job-related or financial reasons whereas women are more likely to report caregiving as a reason for leaving the labor force (Ruhm 1996).

Research has shown that people in poor health retire earlier than people with better health (Aaron and Callan 2011; McGarry 2004). People in poor health might retire because they are no longer able to work. Alternatively, they may leave the labor force early because they do not expect to live a long life and therefore do not need to accumulate great wealth to finance them through many years of retirement.

Retirement wealth and financial security are large parts of the decision to retire. Saving for retirement is vital for most people in order to maintain their standard of living when they exit the labor market. The 'four-legs' of the stool for retirement income are Social Security, pensions, individual wealth and savings, and earnings from continuing to work at older ages. Some research suggests that the 1990s upswing in employment at older ages is because newer cohorts who approach retirement age have either saved less

or have the propensity to consume more than previous cohorts (Gokhale et al. 1996). Therefore, many people find it difficult to afford to retire early or even by age 65.

Saving for retirement, especially among couples, is at the household-level rather than individual level. But personal savings, while highly dependent on earnings, is also dependent on other individual characteristics including marital status and race. For example, marital status and history predicts wealth in retirement. Married people retire earlier than unmarried people (Mermin et al. 2007). Zissimopoulos, Karney, and Rauer (2013) find that older adults in the U.S. who have had multiple marital disruptions have the least amount of wealth. When a divorce occurs, people who were previously paying for one housing unit with one or two incomes now might have to pay for two housing units. Similarly, in a house with one primary earner, the other spouse might lose shared assets, future pension wealth or Social Security benefit. Women who have been divorced are especially financially vulnerable at older ages (Zissimopoulos et al. 2013), although this is changing as women in more recent cohorts, especially mothers, have had longer work histories and higher wages (Gustman, Steinmeier, and Tabatabai 2011).

Racial differences in wealth are not fully explained by education and individual work histories. Choudhury (2001) shows that whites, blacks, and Hispanics save differently. For example, whites in the lowest income quartile have 13 times the amount of wealth in stocks compared to low income blacks. Similarly, even at the top income quartile whites have four times the amount of wealth in stocks compared to the top earning blacks. In general, minorities have less risky portfolios compared to whites (Choudhury 2001). Despite lower wealth than whites, research has found that blacks,

holding wealth and other factors constant, retire earlier than whites (Szinovacz, Deviney, and Davey 2001).

These individual characteristics are an important part of accumulating retirement wealth and subsequent retirement decisions, but they are not isolated from other factors at the meso- and macro-levels.

Meso-Level Factors

Micro-level factors intersect with meso-level factors, particularly in relation to other family members. One area of research examines how spouses make joint retirement decisions and how one spouse influences the other spouse's retirement timing. Spouses do not always think they influence each other equally (Smith and Moen 1998), but retirement timing is often a joint decision among spouses (Ho and Raymo 2008; Ruhm 1996). Spouses even transition to retirement in similar ways. For example, if one spouse goes from full-time working to full retirement, their spouse is also more likely to retire fully rather than move to a bridge job (Curl and Townsend 2008).

At the micro-level, an individual's poor health increases the likelihood of retirement, but having an ill spouse also influences one's retirement plans. Research has shown that husbands who have an ill wife are more likely to withdraw from the labor force (Szinovacz and Deviney 2000). Similarly, women who start caring for an ill family member are at a higher risk for reducing hours in the paid labor force compared to women who do not take on similar caregiving responsibilities (Pavalko and Artis 1997).

Researchers have also examined how children might influence retirement. One assumption about the relationship between children and retirement is that children place a financial burden on parental resources which then influences retirement timing. Using

the 2002 HRS, Plotnick (2009) compares income and wealth at older ages between people who are childless versus people who have children. He finds that childless adults have about 5 percent more income and 9 percent greater wealth compared to parents. Specifically, unmarried childless women on average have about \$51,000 more wealth than unmarried mothers. Unmarried childless men have over \$69,000 more wealth than their unmarried father counterparts. Using the HRS and looking at wealth and savings as people approach retirement, Elder and Rudolph (2000) find that various economic resources including pension participation, amount in IRA, and wealth are lower for families with younger children. They also find that each child at home lowers retirement savings by \$28,208.

How the financial burden of children relates to the timing of retirement is less understood. With the underlying assumption that children are financial burdens, a few studies have examined the relationship between the presence of children at home and retirement timing. Using the 1992 wave of the HRS, Pienta and Hayward (2002) find that men are more likely than women to say they will postpone retirement when they have dependent children at home. This finding upholds the norm that men feel their role is to support the household financially. Looking at actual timing of retirement with two waves of the National Survey of Families and Households between 1987–1988 and 1992–1994, Szinovacz, DeViney, and Davey (2001) find that both men and women who are financially responsible for children are less likely to retire, although this varies by race, gender, and marital status. For example, white women and black men with children in the household were more inclined to retire compared to white men whereas black women with children in the household were less likely to retire compared to white men.

Other family members can also influence retirement timing. Examining a combination of caregiving obligations, Talaga and Beehr (1995) find that having dependent children, aging parents, or other relatives at home increases the odds of retiring for women, but decreases the odds of retiring for men.

This study builds on the studies by Pienta and Hayward (2002), Szinovacz, DeViney, and Davey (2001), and Talaga and Beehr (1995) by looking more closely at the relationship between different types of financially dependent children and retirement. For example, rather than examining how any children at home relates to retirement plans, I distinguish between children under 18 (dependent-aged) and adult coresident children. I also examine children receiving money from parents but who live outside of the parental home.

Macro-Level Factors

In addition to individual factors and family members influencing retirement timing and expectations, changes that are beyond people's control also affect retirement plans. Changes in pensions, work environments, and government assistance through Social Security and Medicare have been cited as macro-level changes that have influenced broad retirement patterns over time. For example, the shift from the more generous defined benefit (DB) pension plans to less generous defined contribution (DC) pension plans have influenced retirement timing (Gustman and Steinmeier 2000; Mehdizadeh and Luzadis 1994; Poterba et al. 2007). In both DB and DC pension plans, employers contribute to investments that will grow and become future employee pension wealth. In DB plans, the employer chooses where to invest money, and the amount of pension benefit the employee receives in retirement is based on the employees' earnings

and tenure of work. The amount the employee receives is not necessarily based on the growth of the investment. However, in DC plans, employees have more control over which stocks and investments money goes into, but they also incur risk if they do not save enough or if the money invested does not grow. Thus, DC plans are more risky and often end up being less generous than DB plans.

Another macro-level influence on retirement timing has been the move from manual labor jobs to more office-based work (Blekesaune and Solem 2005). Along with increasingly living healthier longer (Cooney 1993), the shift towards more office-based work has made it physically possible for more older adults to stay in the labor force.

Finally, the broader increase in part-time or bridge jobs for older adults has also changed retirement norms. Bridge jobs typically involve reduced hours at a current job or a combination of changing jobs and part-time work (Cahill et al. 2006; Gustman and Steinmeier 2000). Using data from the HRS, Cahill et al. (2006) find that between 1992 and 2002, about half of the people in wages or salaried full-time career jobs moved to bridge jobs before retiring. Health insurance is one reason for the move to bridge jobs, particularly if the move occurs before the age of 65, the age people become eligible for Medicare (Cahill et al. 2006; McGarry 2004; Shoven and Slavov 2013). While some might argue moving to part-time or a bridge job is an individual decision, I include it as a macro-level factor because it has become normative for employers to allow for employees to move to part-time work and for companies to hire part-time older workers (e.g. consultants) who are transitioning to retirement.

The micro, meso, and macro-factors are all predictors of retirement decisions. This dissertation is most interested in how the presence of financially dependent children

(a meso-level factor) relates to retirement plans, but I take into consideration the other factors in my analysis. The next section describes in more detail the ways parents support children and the ways in which this support might influence retirement plans.

Providing for Children

There are many ways parents support their children. How parents support children depends on children's age, the specific needs of children, and the financial and cultural contexts of families. The cost of children and the type of support children need change as they grow older. These varying demands are likely to affect parental wealth accumulation, which then might mediate their opinions about when they can retire, and if and how they exit the labor market. The following is an overview of the ways parents support children.

Young Children

In the United States, caring for and financially supporting children falls mainly on parents. Although public support is available for lower-income families through means-tested programs and for all families through tax benefits based on the number of dependent children (Stephens 2003), parents shoulder the majority of expenses of raising their children.

In 2010, the average annual expenses of raising one child in a two-parent household ranged from about \$8,000 to close to \$14,000 depending on the age of the child and income bracket of the household (Lino 2011). Children become more expensive as they get older. Looking at consumption patterns of families with and without children, Browning and Ejrnaes (2002) find that each additional child at least 11

years old or older increases consumption between 8 and 12 percent, depending on the socioeconomic status of the parents.

College expenses are often the biggest expense for parents with children attending college. In 1990, the average cost of a 4-year college education including tuition and room and board was \$13,564 for one academic year (in 2011 dollars). The cost of education has only grown since then, \$22,740 in 2010 (in 2011 dollars) (U.S. Department of Education 2013). Using an HRS 2001 supplemental survey which was asked of a subset of HRS respondents who responded to the 2000 HRS survey, Henretta et al. (2012) find that about 60 percent of children of HRS respondents went to college. Of those children who attended college, 74 percent of parents helped with tuition costs, providing about \$13,500 on average for all years of college attended. This amount does not include room and board. Only 53 percent of parents with children who attended college helped to finance room and board expenses, averaging \$10,900 (Henretta et al. 2012).

The government has established tax-deferred college savings plans, similar to retirement savings plans. With delayed childbearing, more parents in their 50s are facing college expenses at the same time they should be saving for retirement. Parents can save money in a 529 plan which is specifically designed for college savings. Some employers even offer automatic paycheck deductions into 529 plans (Sallie Mae Inc. 2013), perhaps increasing the chances that money that could be put towards retirement is instead put aside for children.

Adult Children

Even after children have finished college and reached young adulthood, parents continue supporting their children, using resources they might otherwise save for retirement. Parents supporting adult children might be especially prone to changing their retirement expectations or behaviors as they might not have planned on supporting their children for so many years. Research has shown that in the last few decades for the 20th century, the time it takes for children to transition to adulthood is increasing. Children are enrolling in more schooling in response to changing employment opportunities and they are delaying marriage and fertility (Furstenberg 2010), all of which delays children from setting up independent households. In 1970 about 48 percent of 18 to 24 year olds were living with their parents. By 1990, this percentage increased to about 53 percent, although it declined slightly by 2000 (Furstenberg 2010). Females tend to leave home more quickly than males, typically because they marry at a younger age than their male counterparts. However, the transition to adulthood can take many forms. For example, marriage is no longer a prerequisite for childbearing and work and school are not independent stages in the life course (see Shanahan 2000)).

There is also variability in the transition to adulthood by socioeconomic status. Women with greater resources are more likely to delay marriage and fertility whereas women from lower socioeconomic statuses are more likely to have earlier births but never marry, often remaining in their parents' household creating a multigenerational home (Furstenberg 2010). The increasing time it takes to transition to adulthood along with the diverse pathways to adulthood have implications for older parents' resources as they support their children through these transitions. As Furstenberg explains, "Parents who are called on to provide economic and emotional assistance during a more protracted

period of their children's semi-dependency may wonder whether these investments will erode or enhance their own economic security later in life" (2010:79).

Yet, many parents continue to support their children into adulthood. There are a few common theories about why parents support adult children. One theory is altruism and wanting to help children succeed, including distributing income to insure "against disasters that may strike" a family member (Becker 1974:1091). Another theory is the hope that the children will return the favor and help in taking care of the parents. Referred to as the exchange theory (Cox 1987), parents may benefit in the long-run from the well-being of their children through later emotional support, day-to-day support, or even financial support. There is some evidence that parents who believe children should help their parents will provide more support to their children (Lee, Netzer, and Coward 1994). Lee et al. (1994) find that children who receive either financial assistance or other non-financial support were more likely to reciprocate this support later in life. However, particularly among middle-aged adults between ages 40 and 60, the general flow of support is 'downstream' from parents to children (Fingerman et al. 2010).

Parents help support adult children in many ways. Two means of support considered practical or tangible are financial assistance to children through direct financial transfers of money or parents allowing adult children to coreside with them. On average, from age 53 until death, parents will provide financial help of about \$50,000 to a child (not including bequests) (Hurd, Smith, and Zissimopoulos 2011). Among parents who provide financial support to adult children, one study (Fingerman et al. 2009) found that financial support is given, on average, a few times a year to monthly. A preliminary descriptive analysis of the 1992 HRS data on transfers found that about 40 percent of

parents in their 50s gave at least \$500 at least one child in the previous year, with the median amount being \$1,650 (Soldo and Hill 1995). Using the Asset and Health Dynamics (AHEAD) study, McGarry and Shoeni (1997) found that 25 percent of parents over age 70 gave at least \$500 to non-resident children over the age of 18 in the previous year.

Another common way parents support their adult children is by providing housing. Coresidence can occur because children have yet to move out of their parents' home or a child returns to their parents' home after having lived independently for some time. Close to half of children who initially leave home will return, even if only for a brief period (White 1994). The incidence of coresidence has declined since before the 20th century as adult children have enough resources to live independently (Ruggles 2007) and as the value of privacy and living independently on the part of parents and children has increased (White 1994).

However, the unexpected needs of children often lead to coresidence and in 1991 over half of children between 18 and 24 were coresiding with their parents (Ahlburg and De Vita 1992). In a recent article on changes in coresidence since the 1960s, Kahn, Goldscheider, and García-Manglano (2013) found that in the 1960s adult children who coresided with their parents were more likely to be providing for their parents. However, by 2010 the pattern had reversed where parents were more likely to be the financial providers of their coresiding children. This pattern is consistent with the general trend whereby parents are more likely providing emotional or financial support to adult children than children supporting parents, at least until parents reach their 70s or become ill.

Providing a roof over an adult child's head might not be a huge additional burden for parents, but these children are likely to rely on parents for food and other expenditures that are difficult to measure (McGarry and Schoeni 1997). The economic uncertainty or hardship that young adults face leading them back to their parents' home is a potential source of economic burden for parents approaching retirement. How different types of burdens affect parental retirement decisions has not yet been studied.

Research on the circumstances in which children are likely to receive financial transfers and/or coreside with their parents has found that parents are more likely to support their children financially if they are still in school or unmarried. Parents expect to support children who are in school (Goldscheider, Thornton, and Yang 2001) and there is evidence showing they do in fact provide support to children in school (Swartz et al. 2011). A child's marital status is also a predictor of financial assistance flowing from parents to adult children. Children who are married are less likely to receive support from parents (Goldscheider et al. 2001; McGarry and Schoeni 1997; Swartz et al. 2011). The rise in higher education enrollment and the delay of marriage may increase the length of time children are financially dependent on their parents and perhaps for longer than parents had originally planned.

Parents also often help their children when they face economic or personal difficulties. In general, parents give support to children in need (Fingerman et al. 2009). For example, the odds of living with their parents increases by 25 percent if the child experienced some negative life event- either a breakup, a serious injury/illness, a time spent in jail, an assault, robbery, rape, or the death of spouse/partner (Swartz et al. 2011). Any unexpected life event is likely to have some residual effects.

In addition to financial and housing support, parents often provide emotional support for their adult children during these difficult times and especially as their children are transitioning to adulthood. Just listening to and advising their children is a frequent form of support given by parents (Hayhoe and Stevenson 2006; Swartz 2009). One study found that more than 20 percent of young adults over the age of 18 years reported receiving support from their parents *several times a week* (financial, emotional, or practical support) and 25 percent of parents reported providing *intense* support to their young adult children (Fingerman et al. 2012). This study does not focus on emotional support in understanding how children's typical life course events or unexpected events may affect parental retirement behaviors. But it is important to acknowledge the combination of financial, emotional, and practical support parents often provide to their children.

Differences in Providing for Children

Supporting children will vary across families based on the resources available to parents, cultural expectations, family structure, and even gender of the parent and child. Research has shown that black and Latino families are more likely to provide support through housing and coresiding with adult children whereas white families are more likely to provide financial support (Berry 2006). Furthermore, whites tend to provide more financial support on average compared to blacks and Latinos (Berry 2001). Berry suggests that housing support is often used as compensation for not being able to provide direct economic support. Controlling for the needs of children and the resources of parents, Jayakody (1998) finds that white adult children compared to black and Latino adult children only have a higher probability of receiving transfers at low income levels.

At higher levels of income, there is no difference by race in the probability of adult children receiving transfers, suggesting that class is an important factor in financial support to adult children.

The pathways of children leaving and returning home also vary by race. Goldscheider and Goldscheider (1999) find that controlling for sex, family structure, and class, white children are more likely to leave their parents' home. Race and class in the United States explain much of the variation in economic opportunities (see Elmelech 2008). Race differences in employment opportunities is one reason for higher black than white rates of returning to their parents' home (Goldscheider and Goldscheider 1999). Conversely, higher-income families might be able to help their children live more independently regardless of their child's employment status, reducing the likelihood of returning home.

Parents' gender also might be an important factor in understanding how financially supporting children affects retirement behaviors. Consistent with gender norms, fathers tend to provide more financial support and mothers tend to provide more caregiving or housing support (Silverstein and Bengtson 1997). However, this pattern does not hold true among black families where mothers are more likely to provide any form of support compared to fathers (Haxton and Harknett 2009). I expect men and women will respond differently in their retirement behaviors to financially dependent children.

Other differences in support to adult children might be explained by family structure. Particularly, children whose parents have divorced are less likely to receive financial transfers (Aquilino 2005; Shapiro and Remle 2010). Children from stepfamilies

are 36 percent less likely to receive financial support compared to children with parents who were married continuously (Swartz et al. 2011). Moreover, stepchildren tend to receive less compared to biological children within families (Clark and Kenney 2010; Henretta, Van Voorhis, and Soldo 2013).

In this study, I take into account the different types of demands children place on parents including dependent-aged children, college-aged children, and adult children living at home or receiving money but living outside of the parental home. I explore how these different demands relate to parental retirement.

All of the factors that predict retirement decisions and how children relate to parental retirement discussed in this literature review are based on cumulative events across a person's lifetime. The next chapter describes how this life course approach is used as the theoretical framework guiding my study.

Chapter 3: Theoretical Framework and Conceptual Model

Theoretical Framework

This work draws on a life course perspective to understand the relationship between the financially dependent children and parental retirement. Research on the life course originates from the biological sciences trying to understand the biological and physiological changes that happen throughout a person's life span from birth until death (O'Rand and Krecker 1990). To the biological process, social scientists have added socially constructed life course events dependent on historical and cultural contexts (Bengtson and Allen 2009; O'Rand and Krecker 1990). The retirement process is grounded in the biological aging process, but as described above, it is largely a socially constructed life course event that has changed over time.

As discussed in the previous chapter, individual retirement decisions are based on a combination of factors at the individual, family, and broader societal levels. Similarly, the life course approach is multidimensional. First, the life course approach considers how early life events influence outcomes later in life (Henretta 1995). For example, childbearing timing is influenced by education and socioeconomic status from an individual's childhood and early adulthood. Subsequently, the age at childbearing determines whether parents will be attempting to launch their young adult children at the same time that they should be saving for retirement. Hence, birth timing may indirectly influence parents' readiness for retirement.

The second component of the life course approach, the notion of linked lives, explores how an individual's behavior at any stage of the life course is predicated on ongoing relationships with others (O'Rand, Henretta, and Krecker 1992). In addition to

looking at an individual's past and present, a life course perspective also encourages examining how the choices and circumstances of people with whom we have close personal relationships affects one's own choices and circumstances (O'Rand, Henretta, and Krecker 1992). Thus, when studying retirement through a life course perspective, it is important to consider the lives of those surrounding the near retirees who may also influence retirement decisions. The present study focuses specifically on how the lives of children affect parental retirement.

The combination of previous life history and current circumstances creates heterogeneity in life events (Henretta 1995). This heterogeneity is multiplied in a life course approach where life course events from family members across generations influence each other. In addition, historical context constrains choices and opportunities. Across cohorts, different societal norms (e.g. retirement age) and access to retirement income creates heterogeneity in retirement plans. Previous research often focuses on how changing pension plans, financial circumstances, and workplace environments contribute to the increased heterogeneity in retirement timing in recent decades. Adding to these changes, this dissertation taking a life course approach attempts to determine if changing family demands linked to later childbearing and the prolonged transition to adulthood for children might be contributing to the heterogeneity in retirement patterns.

Conceptual Model

With the life course approach in mind, Figure 3.1 shows a simplified model of how children might influence parental retirement. Parents are assumed to be building up wealth and retirement assets throughout their own lives. The conceptual model relies on an underlying notion that children place burdens on parents, draining resources that might

otherwise be used to finance retirement or make parents feel less able to retire. The opportunities and constraints that children face stem from what their parents are able to provide them over their life course. But children's own life course, especially as children become adults, might influence their parent's retirement plans for various reasons. Parents may not feel as though they can afford to retire if they are still financially supporting children or parents might not feel comfortable declaring themselves retired if they still have children in the nest. Thus, I expect that parents with dependent children will be more likely to expect to work at older ages and retire at later ages compared to parents without dependent children.

--[Figure 3.1 about here]--

Research Questions and Hypotheses

1. Do parents adapt their retirement plans according to the financial needs of their children? And if so, which kinds of children weigh most heavily on their parents' plans?

I expect that parents with financial dependents will be more likely to remain in the labor force longer compared to parents without financially dependent children.

Parents with younger children know they have more years ahead to launch their children into adulthood, and have likely financially planned accordingly. These parents who are more likely to have delayed childbearing due to higher education and strong ties to the labor market are also most likely to have greater financial resources compared to other parents. Therefore, I hypothesize that the presence of younger children will not be strongly related to parental expectations of working full-time after age 65 or retirement timing. Conversely, parents do not

necessarily plan to support their children once they've reached adulthood.

Therefore, I expect parents with these potentially unexpected financial burdens of adult dependent children to expect to work longer and be less likely to transition to retirement compared to parents without these unexpected adult child burdens.

Retirement Expectations/Cross-Sectional Analysis Hypothesis

2. How have financially dependent children changed across cohorts?

In the 2010 cohort, more parents will have dependent-aged children or college-aged children because of later childbearing in this cohort. Due to the Great Recession and children taking longer to transition to adulthood, I expect the presence of adult financially dependent children (coresident, transfer, and non-working) to be higher in 2010 than 1998.

3. How has the relationship between financially dependent children and parental retirement expectations changed across cohorts?

I expect the relationship between the burdens of children on parental retirement expectations to be even more pronounced over time. I think the combination of changing pension plans, the recession, children taking longer to transition to adulthood, will encourage parents with financially dependent children to think they will be working full-time at age 65 more so in 2010 than in 1998.

Retirement Timing/Longitudinal Analysis Hypothesis

4. How will financially dependent children affect parents' retirement timing?

I expect that parents with dependent children, particularly adult dependent children, will postpone the transition to retirement. In order to feel financially

secure, parents with adult children at home or giving money to adult children might stay attached to the labor force until their children are living independently.

5. How do financially dependent children affect single-parents' retirement timing compared to households of couples? How might the effects vary across single mothers and single fathers or two-earner couples versus one-earner couples? Single parents have fewer resources than married couples. Therefore, I expect that children will be a greater financial burden on single parents, making them less likely to transition to retirement. Single mothers tend to be the most financially vulnerable at older ages. Therefore, compared to single fathers, I expect that financially dependent children will be a greater burden on single mothers, delaying their retirement. Among couples, I expect one-earner households will feel a greater financial burden from their children than two-earner couples, particularly dependent adult children. Similar to that of single parents, these one-earner households might have fewer resources than two-earner households, making one-earner households less likely to transition to retirement.

I address these research questions with two separate analyses. The first analysis focuses on the anticipation of when parents will retire, and the second traces actual retirement transitions. In both analyses I consider several different types of burdens that children may place on their parents. These burdens reflect financial needs of children, both young children and adult children transitioning to adulthood. The following chapter describes each analysis and types of dependent children in greater detail.

Chapter 4: Methodology, Part I

Analytic Strategy

This study examines if and how the burdens of children might affect parental retirement. Retirement can be defined in many ways including social security receipt, withdrawal from a career job or completely withdrawn from the labor force, reduced earnings, and self-defined retirement (Ekerdt and Deviney 1990). Defining retirement in one way often results in overlap with other definitions (Ekerdt and Deviney 1990), but results can vary based on the definition of retirement used (Choi 2002). I examine parental retirement using two approaches: the anticipation of when parents expect to retire and then the actual transition from working to retirement children.

The first approach is prospective, parents in their 50s looking to their future about when they can expect to retire. This measure is meant to show how parents with financially dependent children might think they need to delay retirement to support their children. Using the prospective measure allows for looking at trends across cohorts, particularly a recent cohort where we only need one point in time to reflect when parents in their 50s expect to retire. The second approach is designed to examine if having dependent children actually changes parental behavior when it comes to retiring.

These two different approaches, the prospective retirement expectations and retirement behaviors, might reveal two different outcomes. Perhaps parents in their 50s might think they need to delay their retirement because of family demands, but once they reach their 60s they realize they are ready and able to retire. Conversely, parents in their 50s might not be thinking about how their children will affect their retirement, but as they get older, their children's needs might become a factor in considering whether to retire.

The first analysis is a cross-sectional examination of retirement expectations of parents in two cohorts. This analysis attempts to determine how working parents in their 50s are viewing retirement in light of their family obligations and how this may have changed over time. For parents in their 50s in 1998 and 2010, I examine how various types of financially dependent children relates to parents thinking they will work past the age of 65. I use logistic regression methods to estimate the odds of reporting a high chance of working past age 65.

The second analysis is a longitudinal analysis where I observe parents in their 50s in 1998 over 12 years to see if parents with financially dependent children are less likely to transition to retirement compared to parents without these burdens from children. Again, there are many definitions of retirement transitions. I examine two retirement transitions: self-identified retirement and reducing hours worked. I utilize these two different definitions of the retirement transition because they reflect two possible outcomes. Some people see retirement as a status to achieve (Choi 2002), while others might fear calling themselves retired because they want to feel youthful. However, whether an older adult self-identifies as retired or not, might not reflect their work behaviors in terms of the hours worked. Parents with dependent children might not be ready to declare themselves retired, but they might leave their career jobs and work elsewhere at reduced hours. Conversely, parents with dependent children, for status purposes, might say they are retired, but they still continue working to help support their children. For both of these outcomes, I conduct a discrete-time event history analysis using logistic regression methods with person-wave record data to estimate the chance of

transitioning to retirement. Chapter 6 provides more details about the data and methods for the event history analysis.

The data, sample selection, and main independent variables (types of financially dependent children) are largely the same for both analyses. However, there are major differences in how the data are used (e.g. level of analysis) and control measures in each analysis. Therefore, this methodology chapter first discusses the data, general sample selection, and main independent variables used for both analyses. Then I discuss the control variables, many of which overlap between the cross-sectional and longitudinal analyses. Finally, this chapter discusses the outcome measure used for the cross-sectional analysis. After discussing the cross-sectional results in Chapter 5, I will introduce the longitudinal analysis in more detail in Chapter 6, including the level of analysis, outcome measures, and time-varying and non-time varying control measures.

Data: Health and Retirement Study

The Health and Retirement Study (HRS) is a longitudinal study conducted every two years on a sample of the United States population ages 51 and older. The original HRS sample was interviewed in 1992 with the intended population being adults born between 1931 and 1941, or 51-61 years old at the time of the survey. In 1998, the sample was expanded to include all people ages 50 and older. The study design is a multi-stage, clustered area probability frame of housing units. The HRS conducts interviews with all people in the sampled household units who are 51 and older, plus spouses in sampled household units regardless of age. The HRS is a longitudinal study, but refreshes the sample every six years with a new cohort of people ages 51 to 56 so that the sample is continually representative of the population over age 50.

In addition to asking HRS respondents questions about themselves, in each household, one family member is designated as the ‘family respondent’ who provides extensive information about family members inside and outside of the home, including characteristics of children. Because of its refreshed samples, longitudinal nature, and focus on both older adults and information on their children, the HRS is an ideal dataset for examining the relationship between the presence of financially dependent children and parental retirement.

In the first analysis chapter, Chapter 5, I utilize the 1998 and 2010 refreshed samples to observe two cohorts of employed parents ages 50 to 61 who are approaching retirement age. I examine the cross-sectional relationship between the presence of financially dependent children and parents’ expectations of working full-time after age 65. For the second analysis chapter, Chapter 7, I use the longitudinal nature of the HRS to observe the 1998 cohort over time to see if having financially dependent children affects the transition to self-identifying as retired and the transition away from full-time employment. Again, details about the longitudinal analysis will be explained in Chapter 6.

Sample Selection

My sample for the 1998 and 2010 cohorts in the retirement expectations (cross-sectional) analysis and the 1998 baseline sample for the retirement timing (longitudinal) analysis consists of respondents between 50 and 61 years old who are parents of biological, adopted, and/or stepchildren, and who are currently working, have not reported being retired, nor are they receiving income from pensions or Social Security as reported in each cohort’s respective wave of the HRS. I restrict my samples to

households of respondents who are parents because I want to compare retirement behaviors of parents with and without financially dependent children. Childless people tend to have far greater savings than people with children (Plotnick 2009) and may have different work and retirement patterns compared to parents.

I restrict my sample to parents under the age of 62 who are not retired because I am interested in how the financially dependent children may influence parental plans for retirement, including their need to continue saving for retirement by remaining employed. People who are retired and/or receiving income intended for retirement are likely to no longer be saving for retirement, but rather ‘dissaving,’ or spending their retirement wealth. For households of couples, the household is included if a) both partners are between 50 and 61 and are not retired (or one partner is not retired and the other partner never worked), and b) neither partner is receiving pension or social security income. I restrict households of couples to both be between ages 50 and 61 because I am interested in couples that are approaching retirement. If, for example, a household is sampled because one spouse is 50 years old, but the other spouse is 45 years old, I expect this household to be further away from retirement than a couple where both spouses are in their 50s.

The sample for the cross-sectional analysis about retirement expectations consists only of people working because the measure asking about chances of working after age 65 is only asked to people who are currently working. Chapter 5 details the sample size for the cross-sectional analysis and Chapter 6 reviews the sample sizes for the longitudinal analysis.

Dependent Variable: Cross-sectional Analysis

The first analysis examines cohort variation in parental expectations of working past the typical age of retirement. Do parents with financially dependent children expect to work longer than other parents? Have these patterns changed across cohorts? The dependent variable for the cross-sectional cohort comparison reflects each parent's subjective probability of working full time after age 65. HRS respondents who are under the age of 62 and are working are asked, "Thinking about work generally and not just your present job, what do you think are the chances that you will be working full-time after you reach age 62?" Then, working respondents under the age of 65 are asked "And what about the chances that you will be working full-time after you reach age 65?" The cross-sectional analysis is based on the second question of working after age 65 because the full-retirement age set by the Social Security Administration more closely matches with age 65 for the most recent cohorts in the HRS (<http://www.ssa.gov/pressoffice/IncRetAge.html>). The 1998 cohort used in this study was born between 1937 and 1948, making them eligible for full social security benefits between ages 65 and 66. The 2010 cohort was born between 1949 and 1960, making them eligible to receive their full social security benefit starting between age 66 and 67.

Responses on the work expectations questions range from zero chance to a 100 percent chance of working full-time after age 65. Figure 4.1 shows that the distribution of responses is non-linear with three modes. In each cohort, there is a large percentage of parents who say there is a zero chance of working full-time after age 65, although this has declined substantially over time from 45 percent of respondents in 1998 to 24 percent in 2010. About 10 to 15 percent of people in each cohort report a 50 percent chance of working past 65. Finally, about 8 percent of people in each cohort report a 100 percent

certainty of working full-time after age 65. In order to focus on parents who are most likely to delay retirement, I create a dichotomous measure indicating people who are most likely to work after age 65 (at least a 50 percent chance) versus people who are less likely to continue working after age 65 (under a 50 percent chance). In 1998, this cut-point reflects the upper tail of the distribution where 30 percent of the sample are coded as at least a 50 percent chance of working past age 65. In 2010, we see a change with even more people (43 percent) expecting to working past 65.¹ Less than one percent of people in each cohort who were asked the subjective probability question answered ‘don’t know’ or refused to answer the question. I include these in the ‘less likely to work after age 65’ because they do not express a certainty about working after age 65.²

--[Figure 4.1 about here]--

Independent Variables for Both Analyses: Financially Dependent Children

I consider how various categories of financial dependents might place financial demands on parents. Parents with different types of financially dependent children might have different retirement expectations and retirement timing. For example, people with dependent-aged children (under age 18) may feel they need to work longer knowing they are still legally obligated to support children until they turn 18 or will be helping to pay for college in the coming years. Similarly, parents of coresident adult children (post college age) may feel compelled to keep working so that they can continue to support their children who have never left the nest or who have returned to the nest after facing

¹ I also conducted my analysis using a different cut-point to represent the upper tail of the distribution for the 2010 cohort and the results did not change. Therefore, I chose to present the results by the 50 percent cut-off point for both cohorts for ease of presentation. See Appendix Table A4.3.

² I conducted my analysis with the Don’t Know and Refuse responses in the ‘high chance’ category and the results did not change. See Appendix Table A4.4.

some hardship. Finally, parents who give money to children to allow these children to live independently outside of their home might feel as though they cannot retire because they are launching their adult children or supporting them during a difficult time.

I focus on four groups of financially dependent children: two of younger children (under age 22) and two of adult children. The groups of financially dependent children include biological and stepchildren. The first group is children under the age of 18. I call this group 'dependent-aged children' as they are children whose parents are still legally obligated to provide support. The second category is children between ages 18 and 22, or 'college-aged children.' These are children who are likely at the beginning stages of transitioning to adulthood either through college or other another path. These children are likely to still be leaning on their parents for support as they leave the nest. Older parents with children under age 23 might expect to work longer because they are simultaneously launching children into adulthood and preparing for their own retirement.

The first of the adult children categories is adult coresident children ages 23+. These coresident children live in homes owned by their parents and these children are not caretakers of their parents. These children are likely boomerang children or children who never left their parents' home. The second dependent adult child category includes children 23+ living outside of the parents' home but receiving financial transfers of at least \$500 per year. These adult child categories reflect children who might be either an unexpected burden (e.g. a child who moves back home after a divorce or job loss) or children whose parents have continued supporting them through adulthood.

With all four groups I try to identify children who are financially dependent, but I realize that not all of the children in these categories are necessarily financially

dependent. For example, coresident adult children might be working and not be a financial burden on parents. However, these categories reflect unique experiences of children at different stages of the life course and the different ways parents can support children (e.g. giving them a roof over their head or money to live independently). I will discuss in more detail the limitations of these dependent child groups in the final chapter of the dissertation.

Parents can have children in more than one category of dependency or multiple children in one or more categories. For each financially dependent child category, I have created measures indicating the presence or absence of at least one child in each category. For example, the ‘dependent-aged’ children measure equals one if the parent has at least one child under the age of 18 and zero if the parent has no children under the age of 18.³

All of the children types are mutually exclusive (e.g. one child cannot be both less than 18 years old and 18-22 years old). Table 4.1 shows little correlation between these types of children, suggesting that different parents often have different types of burdens from children. Thus, including the different types of dependent children is important for understanding the different burdens parents might face approaching retirement.

--[Table 4.1 about here]--

I also include a measure of whether any of the children (financially dependent or not) are stepchildren and whether the parents in the sample are grandparents. The blending of families later in life might have unintended consequences for supporting children later in life. Similarly, becoming a grandparent may either push people to retire

³ I also conducted my analysis using a measure indicating, 0, 1, or 2+ children in each category. The overall results are the same as those presented in Chapter 5 using the dichotomous financially dependent child measures. See Appendix Table A.4.1.

sooner to be able to spend more time with grandchildren or keep grandparents working to support stay-at-home parents. While I include these indicators of these life events, my focus is on the young and adult children who are financially dependent on their parents.

Control Measures

For both multivariate analyses I include parental control variables. Some of the control variables for the longitudinal analysis vary from the cross-sectional analysis. What is presented in this section are all of the control measures used in the cross-sectional analysis. Chapter 6 will refer back to the measures discussed in this section and discuss other measures used in the longitudinal analysis.

The first set of controls variables are basic demographic measures that have been shown to be predictors of retirement. For example, people who are older are, not surprisingly, more likely to retire. Married people retire earlier than their single counterparts because married people have more financial resources in retirement. Similarly, divorce or multiple marriages can reduce financial resources (Holden and Kuo 1996; Zissimopoulos et al. 2013), making people with disrupted marital histories more likely to work longer. Blacks are less likely to work longer compared to whites because of unstable employment at older ages and poor health (Flippen and Tienda 2000). Finally, health has been shown to be a strong predictor of retirement where people who have poor health drop out of the labor force sooner than healthier people (McGarry 2002).

I include the following control variables to account for variation in retirement by these basic demographic characteristics: age, gender (fathers=1, mothers=0), current marital status (1=married, 0=unmarried), marital history (1=more than once, 0=once or

never), race (White, Black, Hispanic, and other race), education (categorical variable ranging from less than high school to at least some college), self-rated health (1=excellent/good, 0=fair/poor) and subjective probability of living after age 75 (coded categorically as less than 50% chance, 50% chance or greater, and don't know or refused).

Another group of control measures reflect job characteristics. The general job measures include labor force participation (full-time or part-time) and job tenure at longest job ever held. I assume that people who are working part-time are more likely to expect to retire sooner than people working full-time. These part-time workers might already be taking steps towards retirement (they might have been full-time before I observe them in the HRS) or may have always been only partly attached to the labor market. I also expect that people who have been employed in one job for a long time will retire earlier than people who have shorter job tenure because stable jobs are more likely to have higher earnings and benefits that allow for retiring early or 'on time.'

The other job characteristic variables try to reflect reasons why an employee might be more or less likely to stay at a job past retirement age. The first measure is whether the employer will continue covering health insurance if a person retires before age 65 (0=does not cover health insurance for retirees, 1=does cover). Not having health insurance is one reason people continue working. The other measures are indicators of reasons someone might retire or stop working as soon as they can- if their current main job involves lots of stress (0=strongly disagree/disagree, 1=agree/strongly agree) or if the job requires physical effort (0=none of the time/some of the time, 1=most of the time/all of the time). I recognize that job stress and physical effort might be a reason someone

switches jobs rather than retires, but these measures are meant to control for various work environments that might influence retirement decisions or timing.

Spouse characteristics have been shown to be strongly associated with an individual's retirement decisions. For example, husbands and wives are more likely to retire early if their spouse is in poor health (Pavalko and Artis 1997; Szinovacz and Deviney 2000). There is also evidence that spouses tend to retire together (Ho and Raymo 2008; Smith and Moen 1998). Therefore, I include two spouse-related measures. The first spouse measure represents a dichotomy between having a spouse in poor health versus not having a spouse in poor health where 1=poor/fair and 0=spouse in good/very good/excellent or no spouse. Second, spouses' retirement expectations, coded the same way as the dependent variable described below, where 0=low chance (<50% chance) of working past age 65 or no spouse and 1=a high chance (%50+ chance) of working past age 65. Since not having a spouse is already controlled for through marital status, the marital status variable can be interpreted as comparing no spouse and spouses in good health who don't expect to work past 65 to parents with spouses in poor health in models where the spouse measures are included.⁴

Finally, I include measures that summarize the parental economic circumstances since parents with more financial resources are likely to be better able to retire than parents with fewer resources. These measures include household income, household assets and savings, debt indicator (1=has any debt, 0=no debt), homeownership (own, rent, or other living arrangement), and type of pension plan (someone in the household

⁴ I also ran the regression models where 'no spouse' was coded with 'spouse reports a high chance of working past age 65' and the result was the same, meaning the category the 'no spouse' people were included in did not change the result for people who did have spouses. See Appendix Table A4.2.

has a DB or both a DB and DC plan, the household has only a DC plan (or more than one DC plan), or no pension plan reported). For all regression analysis, household income and household assets and savings are logged and expressed in 1998 dollars. In the HRS, many of these measures are collected at the household level (e.g. household income). Because mothers and fathers in the same household typically have access to all household resources, the economic measures are the same for married or cohabiting parents in the same household.

The next chapter explores the results of the cross-sectional analysis about the relationship between financially dependent children and parental retirement expectations.

Chapter 5: The Relationship between Financially Dependent Children and Parental Retirement Expectations

This first analysis chapter explores the relationship between the presence of financially dependent children and parents' subjective retirement expectations for two cohorts of parents in their 50s in 1998 and 2010. The analysis addresses two main questions: First, how has the presence of different types of financially dependent children changed across cohorts? Second, is there a relationship between the presence of financially dependent children and parental retirement timing expectations? And if so, has this relationship changed across cohorts?

As discussed in Chapter 2, people's expectations about when they will retire depend on many factors. Personal circumstances including income, savings, homeownership, and health, as well as and external factors (e.g. economic growth, government assistance programs, taxes, inflation) have shown to be strong predictors of retirement (Feldman 1994). Job and industry-related factors also have the propensity to keep people working longer or push them out of the labor force (e.g. physical demands, discrimination against older workers, benefits). More recently, research has focused on family obligations pulling people out of the labor market and into retirement. Women often reduce their work hours or pull out of the labor force because of caregiving demands (Pavalko and Artis 1997) and the probability of men's retirement increases if their wife is ill (Szinovacz and Deviney 2000). What is less clear is how different types of financial demands from children are associated with retirement decisions.

As parents approach retirement, financially supporting children might drain resources that would otherwise be saved for retirement. Parents with financial dependents might expect to remain attached to the labor force longer to make up for these lost savings. Parents supporting children who are living at home or outside the parental home might not feel able to retire until their children are fully supporting themselves in independent households. This chapter examines how financial demands from children weigh on parental retirement expectations. Moreover, how has the relationship between the presence of financially dependent children and parental retirement expectations changed over time?

This chapter first examines the types of financially dependent children that parents have. How many parents in their 50s have adult coresident children or dependent-aged children? Are parents in the most recent cohort more likely to have dependent- and college-aged children as a result of their later childbearing compared with the earlier cohort? This chapter also provides a unique understanding of the different types of financial burdens children might place on parents that influence when they think they can retire. For example, do parents with younger or coresident children expect to work later in life in order to continue supporting their children?

In this chapter, I also explore the relationship between having financially dependent children and parental retirement plans for mothers and fathers who are either married or not married. As shown in the literature (e.g. Silverstein and Bengtson 1997), mothers and fathers provide different types of support to children. Do mothers and fathers also differ in their retirement expectations based on the presence of different types of financially dependent children? Similarly, married and unmarried parents have

different resources and ways of supporting children. How do married and unmarried mothers' and fathers' parental retirement expectations differ with the presence of financially dependent children?

Research has also shown that parents across different racial groups often support their adult children in different ways (Berry 2001). I also explore the relationship between the presence of financially dependent children and parental retirement expectations across racial groups.

Sample for each Cohort

As described in the previous chapter, the sample for this analysis includes two cohorts of parents ages 50 to 61 who are working either part-time or full-time, and neither they nor their spouses (if married) have indicated they are retired, nor have they started collecting a pension or Social Security. These restrictions yield sample sizes of 1,482 parents in 1998 and 1,899 in 2010. These sample sizes are similar to those used by other researchers using the HRS with similar sample restrictions (e.g. Szinovacz et al. 2001).

Analysis

For this chapter, I first provide a descriptive overview of the dependent measure, key independent measures, and covariates for each cohort. Then I discuss the bivariate relationship between having financially dependent children and parental expectations of working past age 65. Finally, I discuss the results of the multivariate analysis (logistic regressions). I also examine whether married and unmarried mothers and fathers differ in how much they consider their financially dependent children when they are thinking about their own retirement. Similarly, I also examine how the relationship between the presence of financially dependent children and parental retirement expectations differ

across cultural contexts by race. Taking into consideration the sample design of the HRS, particularly that spouses with the same dependent children and household characteristics respond to the retirement expectations questions, this cross-sectional analysis incorporates person weights but also clusters by household.

I find that overall, parental retirement expectations do not hinge on financially dependent children. However, for certain subgroups of parents (e.g. unmarried fathers, black, and Hispanic parents), having some types financially dependent children is positively related to retirement expectations while other types are negatively related. For these groups, having dependent-aged children is generally associated with an increased likelihood of working past age 65, whereas having older adult children with financial or housing needs is associated with a decreased chance of working past age 65. Moreover, I find encouraging results that parents with dependent children in 2010 are not more likely to expect to work past 65 than parents with dependent children in 1998.

Distribution on the Dependent Variable

Table 5.1 presents the sample characteristics for each cohort. Looking at the distribution on the dichotomous dependent variable, it is clear that over time there has been an increase in the percent of parents who intend to work full-time past age 65. In 1998, only 30 percent of parents thought there was at least a 50 percent chance of working after age 65. This percent climbed to 43 percent in 2010. This increase may be due to changes in the full retirement age (FRA) for Social Security outlined in the previous chapter. Among people in the more recent cohort, knowing that they can start collecting their full Social Security benefit only when they turn 66 (or 66 and a few months) may influence their plans of working full-time until those benefits begin. It is

also likely that concerns about the volatility of the stock market and housing market during the Great Recession starting in 2008 had an effect on people thinking they will need to work past the full retirement age in the most recent cohort. This chapter examines if the presence of financially dependent children might also contribute to parental retirement expectations.

--[Table 5.1 about here]--

Descriptive Statistics: Financially Dependent Children

Are recent cohorts more likely than earlier cohorts to face demands for supporting their children, either because they have younger children due to delayed childbearing and/or because children of the most recent cohort find it more difficult to achieve independence? Has the recent financial crisis brought more children back to their parents' home than in previous cohorts? Overall, what kind of demands from their children do parents in their fifties face? Contrary to my expectations, based on the trends in delayed childbearing, the percent of parents with and without dependent-aged children under 18 years old does not vary across my two cohorts. In each cohort, most parents, about 88 percent, do not have dependent-aged children. Looking at parents who have college-aged children, we start seeing some delayed childbearing trends where in 2010 about 28 percent of parents have at least one child aged 18 to 22 up from 24 percent of parents in 1998, a significant difference at $p < .01$.

Parents in the more recent cohort are slightly less likely than those in the earlier cohort to have older children living in their homes (21 percent in 2010 compared with 23 percent in 1998). Based on prior studies, I expected to see an increase over time in boomerang children. This slight decline, although not statistically significant, is counter

to evidence from other studies showing an increase in coresidence after the recession (e.g. Parker 2012). According to estimates by the PEW Research Center (Parker 2012) of Decennial Census data and the American Community Survey, the percentage of adults ages 25 to 34 living in multi-generational households increased from 15 percent in 1990 to 22 percent in 2010. It is possible that the way I have constructed the measure for coresident children is flawed. It is also possible that the number of children coresiding has increased, but the number of parental households with coresident children has not experienced a substantial increase over time. It could be that parents who have one coresident child are more likely to have multiple co-resident children. Thus, there would be an increase in the numbers of children co-residing, but not the number of parental households with coresident children. I will address the limitations of how I have constructed the coresident children measure in more detail in the concluding chapter.

Whereas from the 1998 to the 2010 cohort, parents are not more likely to be living with their adult children, the later cohort of parents are more likely to provide financial support to children living outside of their household. In 1998 about 53 percent of parents gave at least \$500 to at least one child, but in 2010, that percent rose to about 58 percent. However, this difference is not statistically significant across cohorts, indicating that perhaps the percentage of parents giving money to children is not greater in 2010 than in 1998.

Descriptive Statistics: Parental Characteristics

Demographic Characteristics

By definition, each cohort has the same age-range of parents, ages 50 to 61, making the average age in each cohort 55 years old. The sample for each cohort has

more mothers than fathers, about 53 percent mothers compared to about 47 percent fathers. Because the HRS sample design interviews spouses of people originally sampled, it is not surprising that the majority of the sample in each cohort is married. Over time, there are slightly more people who are married ($p < 0.01$). This increase may be related to the slight increase in the number of people who have been married more than once, meaning more people in recent cohorts are getting remarried. In addition, the decline in mortality may mean that fewer people have lost a spouse due to early mortality.

The HRS oversamples for blacks and Hispanics, but the weighted percent takes into account this sample design. The racial make-up of my samples is not statistically different across cohorts.

The more recent cohort is better educated than the earlier cohort. In the 1998 cohort, only 26 percent of parents had at graduated from college whereas by 2010, 36 percent of parents in their 50s had at least a college degree ($p < .05$). Self-rated health does not change across cohorts, the majority of parents (about 85 percent) in each cohort say they are in good, very good, or excellent health. Interestingly, the percent of parents thinking there is a high chance they will live past age 75 increased substantially from 81 percent in the 1998 cohort to 86 percent in the 2010 cohort, although this difference is not statistically significant across cohorts.

The percentage of full-time versus part-time workers among older working parents has not changed across cohorts. Most parents approaching their 60s work full-time (about 85 percent), and parents, on average, have been at their longest job (current or previous) for 17 years. The percentage of parents who would be covered by employer-

provided health insurance until age 65 if they retired early has declined across cohorts from 34 percent in 1998 to 24 percent in 2010 ($p < .05$). In each cohort, about 66 percent of parents indicate that their job involves lots of stress, but only 33 percent of parents are in jobs that often requires physical effort.

Looking at the spouse characteristics, similar to the increase in the percent of parents who say they expect to work past age 65, the percent of spouses reporting a high likelihood of working past age 65 jumps from 13 percent in 1998 to 27 percent in 2010 ($p < .001$). The percent of parents who have spouses with fair or poor health is about 8 percent across both cohorts.

Economic Characteristics

The more recent cohort seems more financially secure when looking at income and wealth. For example, household savings increased from an average of about \$98,000 in 1998 to \$130,000 in 2010. However, this increase might reflect parents reporting their defined contribution plans into their household savings. A better picture of households savings over time is likely reflected in the percent of parents with any debt where the more recent cohort has a greater likelihood of carrying debt (including mortgage debt). More parents in 2010 (49 percent) report having at least some debt compared to the earlier cohort (42 percent) ($p < .05$), likely a result of the Great Recession.

More parents are covered by some kind of employer sponsored pension (increasing across cohorts from 76 to 79 percent), but the mix between the more generous defined-benefit (DB) pensions and the less generous defined-contribution (DC) pensions has clearly shifted away from DB plans. In the 1998 cohort, about 52 percent of parents in their 50s lived in households where at least one person had a DB plan (including those

who also may have had a DC plan), by 2010, this had dropped to 48 percent of parents in the 2010 cohort, a statistically significant difference ($p < .001$).

Bivariate Relationships

The results in Table 5.1 show a more than 40 percent increase across cohorts in the proportion of parents reporting a high likelihood that they will work past age 65, (from 30 percent in 1998 to 43 percent in 2010). To what extent is this increase related to family demands, particularly demands from children? The bivariate association between the chance of working past age 65 and the types of dependent children is the first step in understanding this relationship. The relationship between reporting a high chance of working past age 65 and the presence of financially dependent children is easiest to see graphically⁵.

Figures 5.1a-5.1d show the percent of parents who say there is a high chance of working full-time past age 65 by the presence of different types of financially dependent children. The horizontal lines represent all parents who say there is a high chance of working after age 65 in each cohort. Over time, parents are reporting a higher likelihood of working past 65. But as the figures show, for most types of children, the difference in retirement expectations between parents with and without financially dependent children is minimal.

In 1998, having at least one dependent-aged child (<18) is associated with a slightly higher likelihood of expecting to work after age 65. About 30 percent of parents without dependent-aged children report a high chance of working past 65 compared to 33 percent of parents with at least one dependent-aged child. In 2010 there is a larger

⁵ The bivariate relationship between all independent measures and expectations of working full-time after 65 can be found in Appendix Table A5.1.

difference between the presence of young children and parental expectations, with 54 percent of parents with young children report a high chance of working past age 65 compared to 42 percent of parents without young children.

--[Figure 5.1a about here]--

Parents with college-aged children (Figure 5.1b) in 1998 are slightly more likely to report a high chance of working past age 65 compared to parents with no college-aged children, 33 percent versus 30 percent. By 2010, there is no difference in retirement expectations between parents with and without college-aged children.

--[Figure 5.1b about here]--

In 1998, providing housing (Figure 5.1c) or financial support (Figure 5.1d) to adult children appears to be associated with parents being less likely to report a high chance of working past age 65 in the earlier cohort. In 1998, fewer parents with at least one coresident child expected to work past age 65 compared to parents without coresident children. Similarly, in 1998 parents who gave money to at least one child were less likely to expect to work longer compared to parents who did not provide financial assistance to children. By 2010, parents with coresident children and adult children living outside the home who received financial transfers were slightly more likely to expect to work longer. For example, 46 percent of parents with coresident children expect to work past age 65 compared to 43 percent of parents without coresident children.

--[Figure 5.1c & d about here]--

These bivariate relationships may be reflecting characteristics of parents with younger versus older children. For example, people who delayed childbearing might have done so because they were in school longer or more career-focused which may also

be related to being attached to the labor force and expecting to work longer. Therefore, the next section presents results from the multivariate analysis controlling for the parental characteristics described in the previous chapter.

Multivariate Results

The multivariate analysis is based on logistic regressions predicting the odds of reporting at least a 50 percent chance of working full-time past age 65. I first present the results of the main independent variables, the different types of financially dependent children, and their relationship to parental retirement expectations. I then discuss the parental demographic, health characteristics, job-related characteristics, spousal characteristics, and economic control measures that predict parental retirement expectations.

Table 5.2 presents four columns of logistic regression results for the 1998 and 2010 cohorts. The first column shows the bivariate relationship between each financially dependent child type and parental retirement expectations, estimated from separate models for each child-type variable. The second column includes all four financially dependent child variables in the same regression model to show how the combination of types of financially dependent children might be associated with retirement plans. The third column adds parental characteristics. Finally, based on previous literature showing how mothers and fathers give different types of support to children and married and unmarried people likely have different resources to support children, the fourth column adds an interaction between gender and marital status. Results from pooling the 1998 and 2010 samples testing the interaction between cohort and child variables and parental covariates can be found in Appendix Table A5.2.

Multivariate Results: Full Sample

Looking across all columns in Table 5.2, showing varying degrees of multivariate controls, it appears that parental retirement expectations are not shaped by the current financial demands of children. Parents with dependent-aged children in 2010, who hence are likely to be dependent in the future, however, are more likely to expect to work past age 65, but none of the other financially dependent children categories is associated with parental retirement expectations.

--[Table 5.2 about here]--

In 1998, none of the financially dependent children types are significantly associated in any model with parental expectations of working past age 65. Although the effects are not significantly different than zero, it is interesting that college-age children are positively associated with working after 65 whereas having coresident children or children receiving transfers is negatively associated. The magnitude of the odds ratio changes only slightly across models, suggesting that perhaps if the sample sizes were larger the standard errors would be smaller, resulting in statistical significance for these dependent children.

In contrast to 1998, in 2010 having dependent-aged children in 2010 is associated with a high chance of expecting to work past age 65 when not considering any parental characteristics ($p < .05$). Without controlling for parental characteristics, in Model 1 parents with at least one dependent-aged child are about 65 percent more likely to say there is a high chance of working past age 65 (as we would expect based on Figure 5.1a). When parental characteristics are controlled for, parents with dependent-aged children are 40 percent more likely to expect to work past 65. While this is a sizable difference

between parents with and without dependent-aged children, having controlled for parental characteristics, it is not a statistically significant difference. Given the magnitude of this difference, it is possible that with a larger sample, I would see a significant difference in retirement expectations between parents with and without dependent-aged children in 2010.

These findings are contrary to Hypothesis 2 where I expected financial demands from adult children in to be associated with parents expecting to work longer. Parents with younger children, who likely delayed childbearing, still have college tuition to pay and children to launch into adulthood. In 2010, at a time when the economy had not yet recovered from the recession, these parents in their 50s might feel the financial burden of having to support their children in the coming years. However, interacting the dependent child measure with cohort in a pooled model shows that the parents with dependent children in 2010 are no more likely to expect to work past 65 than parents with dependent children in 1998 (see Appendix Table A5.2).

Explaining Parental Retirement Expectations

Of all of the types of financially dependent children, only having at least one dependent-aged child in 2010 was marginally associated with a higher chance of working past age 65. Overall, the results are not suggestive of kids having an effect on parental expectations of working full-time after age 65. So what does explain parental retirement expectations? In Table 5.2, Models 3 and 4 present the results of the parental characteristics used as control measures in the multivariate analysis. These results are largely the same across models, with the exception of the interaction of marital status and

gender included in Model 4. Therefore, except for the discussion of the interaction of marital status and gender, I will discuss the results of Model 3.

Demographic Characteristics

Age is a reflection of one's proximity to the retirement transition. People who are older are closer to making that decision and may have a more realistic view of their financial readiness to retire. Looking at Model 3 we see that age is slightly associated with an increased likelihood of working longer in 1998 ($p < .10$). In 2010, people who are older are also more likely to expect to remain working full-time past age 65 ($p < .05$).

In both 1998 and 2010, fathers are 70 percent more likely to expect to work past age 65 compared to mothers. In both cohorts, married parents are about half as likely to expect to work full-time past age 65 compared to single parents. More specifically, in these models where other spousal health and work expectation measures are included, the marital status variable here indicates that compared to unmarried parents, married parents in good health who do not expect to work past 65 are less likely to expect to work past 65. The results by gender and marital status are consistent with those from previous research that showed fathers are more likely than mothers to expect to work past age 65 and married parents are less likely than unmarried parents to expect to work longer (e.g. Mermin et al. 2007).

But how do married fathers compare to unmarried fathers' retirement expectations and similarly married mothers to unmarried mothers expectations? For example, do single mothers expect to work longer, perhaps because they are more attached to the labor market, compared to their married counterparts? Model 4 shows the interaction of gender and marital status. The base outcome group is unmarried mothers (unmarried

parents=0, mothers=0). Therefore, the main effect for gender is the effect of gender when marital status equals zero (unmarried parents). The odds ratio of .847 in 1998 suggests that unmarried mothers report a lower odds of working past 65 than unmarried fathers, although this effect is not statistically significant. The main effect for marital status is the effect of being married when gender equals zero (among mothers). The highly significant odds ratio of .355 suggests that married mothers are significantly less likely than unmarried mothers to expect to work past age 65). The main effects in 2010 are similar to those in 1998.

The odds ratio presented for the gender-marital status interaction in Table 5.2 is the exponentiated sum of the logged odds (not shown) for the gender main effect, marital status main effect, and the interaction term. The 'negative' (less than one) and significant interaction effect in both 1998 and 2010 can be interpreted as the effect of marital status is significantly weaker for men than for women. In other words, retirement expectations for married and unmarried men are more similar than retirement expectations for married and unmarried women. Similarly, the interaction suggests that the gender gap is smaller for married parents than unmarried parents. This interaction suggests that it might be important to look separately at married and unmarried fathers, and especially mothers, to see if the presence of financially dependent children relates differently to retirement expectations across these subgroups. Later in this chapter I discuss the results of stratified models by gender and marital status.

Previous literature has also found differences in retirement expectations by race. For example, more black men and women say there is no chance of working past age 62 compared to whites and Hispanics (Honig 1996). Research has found that blacks and

Hispanics are less likely to have stable employment at older ages, making them more likely retire early (and sometimes involuntarily) (Flippen and Tienda 2000). Similarly, poor health among black men in particular is a major determinant of low attachment to the labor force later in life (Hayward, Friedman, and Chen 1996). Consistent with this previous research, in Model 3 I find that compared to white parents, black parents in both cohorts are less likely to report a high chance of working past age 65. We also know from previous literature that the types of support to children varies by race (e.g. Berry 2001). Later in this chapter, I stratify the models by race to see how the presence of financially dependent children is associated with retirement expectations across racial groups.

How do retirement expectations vary by education? In 1998, the higher the level of education, the higher the likelihood of expecting to work past age 65. People with a college degree are 3 times as likely to expect to work past age 65 compared to their high school dropout counterparts ($p < .001$). One reason that these college graduates might expect to work longer is because the opportunity cost of leaving the labor force from higher wages and benefits is typically greater than for parents with less education. However, in 2010, there is no association between having a college education (or at least a high school education) and retirement expectations, suggesting that perhaps everyone, regardless of their education may be feeling a greater need to stay in the labor force to older ages. Also, for this later cohort, more education might not necessarily protect job security or ensure jobs with better benefits (which might change parental retirement plans). While education is a predictor of retirement expectations in 1998 and not in 2010,

the pooled model (see Appendix Table A.5.2) shows that the relationship between education and retirement expectations does not differ across cohorts.

Health Characteristics

In 1998, people with better health and those who expect to live longer are more likely to expect to work past age 65. However, in 2010, self-rated health is not associated with retirement expectations. In 1998, parents with better health are 60 percent more likely to report a high chance of working past age 65 compared to parents in poorer health ($p < .05$). Similarly, parents who are more likely to expect to live past age 75 are almost 40 percent more likely to expect to work past age 65. It is likely that parents who expect to live longer also expect to work longer because these parents might either be healthy enough to work longer or are planning to work longer to ensure having enough income and savings at older ages. In 2010, expectations of living past age 75 is also related to retirement plans, but self-rated health is not. This could mean that workplaces have become more accommodating to people with various health conditions in recent years (e.g. teleworking). Additionally, during the recession, people continue to work and expect to continue working despite declining health. While the stratified models show that self-rated health is a significant predictor of retirement expectations in 1998 but not in 2010, the pooled model shows that the effect of health on retirement expectations is not significantly different for the two cohorts. .

Job-related Characteristics

Parents in both cohorts who are working part-time are less likely to expect to work full-time past age 65 compared to parents currently working full-time. This finding

is not surprising given that part-time workers are likely to have already cut back to part-time work or have always been part-time workers. The chances of moving from part-time to full-time work are probably low for people in their 50s. Having been at one job for a long time is also associated with not expecting to work past age 65. In 1998 and 2010, each additional year at the longest held job is associated with parents being three percent less likely to expect to work longer ($p < .001$). Job characteristics including whether a job is stressful or requires physical effort are not strongly associated with retirement expectations.

Spouse Characteristics

Included in the multivariate models are two control measures for spouses' health and spouses' retirement expectations. Of the two spouse measures, only spouse's retirement expectations are associated with a parent's own future retirement expectations. Treating spouse's retirement expectations as a dichotomous variable indicating having a spouse who expects to work past 65 or not, I find that parents with spouses who expect to work past age 65 are more likely themselves to expect to work past age 65 (2 times as likely in 1998 and 3 times as likely in 2010). This finding is consistent with the literature that suggests spouses often try to retire together or influence each other's retirement timing (Smith and Moen 1998). Thus, if one spouse plans to continue working, the other spouse is more likely to also continue working.

Economic Characteristics

Of the five economic characteristics included as controls (household income, household savings, debt, home ownership, and pension plan participation), only two are

significantly associated with retirement expectations. The first is an indicator of whether the household has any debt (which includes mortgage debt). In 1998, parents who had any debt were about 35 percent more likely to expect to work longer ($p < .05$). In 2010, parents with any debt were 40 percent more likely to expect to work longer compared to parents without any debt ($p < .01$).

A strong predictor of working past age 65 is pension plan participation.

Statistically significant in both 1998 and 2010, parents in a home where at least one parent has a DB plan, (with or without a DC plan) were much less likely to expect to work past age 65. In 1998, parents with a DC only plan were also less likely than parents without any pension plan to expect to work past age 65, though by 2010, having a DC plan only is not related to parental retirement expectations. This finding suggests that parents with only DC plans (which are more risky for employees) during or after the recession did not feel their pension plans would provide any more financial security than parents without a pension plan. However, the pooled model shows no significant difference between the effects of having only a DC plan on retirement expectations across the 1998 and 2010 cohorts. This lack of a significant interaction suggests that the relationship between having a DC plan (compared to having no reported pension plan) and retirement expectations has not changed over time.

Having financially dependent children does not appear to be a strong predictor of parental retirement expectations, but the multivariate analysis across cohorts show that other parental characteristics (e.g. race, education, health, spouses' health, and pension plan participation), consistent with previous literature, do contribute to understanding parental expectations of working past age 65.

Stratified Multivariate Analysis

Married and Unmarried Fathers and Mothers

The significant effects of marital status, together with the strength of the interaction term with gender shown in Model 4 suggest that these groups of parents have different plans for when they think they will retire, differences that might extend to the impacts of children. In this section I explore whether the relationship between the presence of financially dependent children and parental retirement expectations differs across married and unmarried mothers and fathers. I expect family demands on unmarried mothers will bear more heavily on retirement plans because these mothers have the fewest resources and are most financially vulnerable. Conversely, I expect that financially dependent children will have the least impact on married mothers as married women generally retire earlier than other groups (Ruhm 1996) and they are least likely to be the primary breadwinner who will continue working in order to support their children.

Figure 5.2 shows the percent of parents who say there is a high chance they will work after age 65 by marital status and gender. The horizontal lines represent the average percent of parents who report a high chance of working past age 65 in 1998 (dashed) and 2010 (solid). In both cohorts we see that married mothers are less likely than average to expect to work past age 65 and unmarried mothers are more likely to expect to work longer. These unmarried mothers might also be the most burdened by the demands of their adult children. To explore this possibility, next I show the results of the multivariate logistic regressions showing the relationship between financially dependent children and parental retirement expectations for each gender and marital status subgroup.

--[Figure 5.2a about here]--

Tables 5.3a-5.3d report the results of the multivariate logistic regression models stratified by married and unmarried men and women. In these models, Model 1 is the bivariate relationship between each financially dependent child measure and retirement expectations (similar to Model 1 in Table 5.2). Model 2 includes all of the financially dependent child categories (also similar to Model 2 in Table 5.2). Model 3 includes all parental characteristics except for spouse's health and spouse's expectations of working past age 65. For married mothers and fathers, a fourth model is included which has all parental characteristics and the two spouse measures. Only the results for the financially dependent children variables are presented in these tables. The full models, including results for the other covariates, can be found in Appendix Table A5.3.

I also tested for cohort interactions in pooled stratified models in order to assess whether the impact of financially dependent children changed across cohorts. With the exception of unmarried mothers with coresident children, the pooled model shows that the relationship between having financially dependent children and retirement expectations does not differ over time. Parents with financially dependent children in 1998 are not more likely to expect to work longer than parents with financially dependent children in 2010. Therefore, I did not include the pooled model in Tables 5.3a-5.3d, but you can see the results of the pooled model in Appendix Table A5.4.

Table 5.3a shows the results for married fathers in 1998 and 2010. In 1998, having college-aged children is associated with a higher likelihood of reporting a high chance of working past age 65. This higher likelihood loses significance once parental characteristics are controlled for, but the magnitude of the odds ratio remains similar

(even increases slightly in Model 3), suggesting that perhaps with a larger sample, the association between the presence of college-aged children and parent's high chance of working past 65 might remain statistically significant. In 2010, none of the dependent children groups are associated with retirement expectations for married fathers.

--[Table 5.3a about here]--

Table 5.3b shows the relationship between financially dependent children and unmarried fathers' retirement expectations. In 1998 we see that without any controls, unmarried fathers with at least one dependent-aged child are more likely to expect to work longer. But after controlling for other characteristics, having dependent-aged children is no longer significant. Here again, the magnitude of the odds ratio remains large after controlling for parental characteristics where unmarried fathers with at least one dependent-aged child is 2.7 times as likely to expect to work past 65 compared to unmarried fathers without dependent-aged children. Interestingly, unmarried men in 1998 with at least one adult coresident child or an adult child outside of the home receiving money are less likely to expect to work past age 65. Research has shown that the less contact divorced fathers have with their children, the less likely these fathers expect support from their children at older ages (Cooney and Uhlenberg 1990). Therefore, perhaps coresiding with adult children or giving money to children reflects a bond between unmarried fathers and their adult children where these unmarried fathers have more favorable expectations of their children supporting them later in life.

--[Table 5.3b about here]--

For the more recent cohort, unmarried fathers with dependent-aged children are more than 3 times as likely to expect to work past 65 compared to unmarried fathers

without young children ($p < .05$ after parental characteristics are controlled for). Research has shown an increase in the number of single (never married, divorced, or widowed) fathers over time (Livingston 2013). Single father households are financially better off than households headed by single mothers, but less well-off compared to married couple households (Livingston 2013). Therefore, it is possible that these unmarried fathers are the main financial providers for their young children, making them more likely to need to work longer to support these children and feel financially secure in retirement.

Table 5.3c shows that married women in 1998 with dependent-age children are more likely to report a high chance of working past age 65 than married mothers without dependent-aged children, but this relationship is only marginally significant when controlling for parental and spouse characteristics. Similarly, for married mothers in 2010, having dependent-aged children is no longer significant once parental (and spouse) characteristics are controlled for. However, in 2010, given that the magnitude of these odds ratios remains similar across models (and slightly larger than the odds ratios in 1998), it is possible that a larger sample would reduce the standard errors, maintaining the statistical significance between the presence of dependent-aged children and married mothers' retirement expectations. In Model 3 we see that married mothers in 2010 with at least one child who received a transfer are more likely to expect to work past age 65 compared to married mothers without children who received a financial transfer. However, once the two spouse measures are controlled, the relationship is no longer significant. From the covariates in Model 4 (see Appendix Table A5.3), the relationship between married mothers' work expectations and their husbands expectations is very

strong, suggesting that married mothers' work expectations hinge more on their husbands' plans for retirement than on the needs of their financially dependent children.

--[Table 5.3c about here]--

Finally, Table 5.3d shows that in 1998 financially dependent children are not associated with retirement plans for unmarried mothers. In contrast to unmarried fathers in 1998 who were less likely to expect to work past 65 if they had adult coresident children, in 2010, unmarried mothers are almost 2 times as likely to expect to work longer if they have at least one adult coresident child compared to unmarried mothers without coresident children.

--[Table 5.3d about here]--

Across cohorts, the pooled model (see Appendix Table A5.4) shows that for unmarried mothers, the association between having coresident kids and a high chance of working past age 65 in 2010 is greater than for unmarried mothers in 1998. Unmarried mothers have the fewest resources compared to their married or male counterparts and are probably more likely to provide housing for adult children than give adult children money to live independently. These unmarried mothers may have been particularly financially vulnerable as a result of the 2008 recession. For these mothers in the later cohort, having children who have returned to or not yet left the nest is strongly related to these mothers thinking they will need to wait to retire because they have to continue supporting their adult children.

Overall, these results show that most types of dependent children are not associated with retirement plans for married and unmarried mothers and fathers. However, the results of the stratified analysis by married and unmarried mothers and

fathers reveal some interesting patterns, particularly among unmarried parents. In 1998, unmarried fathers with coresident and transfer children are less likely to expect to work longer. But for unmarried fathers in 2010 having dependent-aged children is positively associated with expecting to work past age 65. Unmarried mothers with coresident children in 2010 are also more likely to expect to work longer compared to unmarried women without coresident children. Unlike previous research that looks at all dependent children at home, regardless of age, the significant results in the stratified models show the importance of looking at the relationship between different types of financially dependent children across different subgroups of parents.

Multivariate Analysis: By Race

When looking at the stratified models by married and unmarried mothers and fathers we see a few differences between the presence of financially dependent children and parental retirement expectations. Previous literature has also shown different family dynamics across races when it comes to supporting children. For this reason, I also stratified my samples by race (unfortunately my samples were too small to stratify by race, gender, and marital status).

Figure 5.3 shows the percentage of parents by racial group who said there is a high chance of working after age 65. Similar to the previous figures, the horizontal lines represent the average percent of parents who indicate a high chance of working past age 65 in 1998 (dashed) and 2010 (solid). In both cohorts, black parents are much less likely than white or Hispanic parents to expect to work after 65. This figure depicts a similar story to what we found in Table 5.2 where black parents, controlling for other factors, were less likely to expect to work past 65 compared to white parents. The next step is to

see if there are race differences in the impact of financially dependent children on parental retirement expectations. For example, given that black parents are less likely, on average, to expect to work past age 65, does having adult coresident children raise the likelihood that black parents will expect to be working longer?

--[Figure 5.3 about here]--

The results of these stratified models are shown in Table 5.4a to 5.4c. These models are similar to those from the full-sample where Model 1 is the bivariate relationship between each financially dependent child type and parental work expectations, Model 2 includes all children types, and Model 3 adds all parental controls. In the tables for black and Hispanic parents (Tables 5.4b and 5.4c) there is a final column indicating a significant difference between retirement expectations in 1998 and 2010 based on a pooled model with interactions of the measures by cohort. There were no differences across cohorts for whites⁶.

Overall, there is no relationship between financially dependent children and white parental retirement expectations. The story for blacks and Hispanics is a little more complex where having some types of children is associated with parents expecting to work longer and other types are related to parents being less likely to expect to work past age 65.

For blacks (Table 5.4b), interestingly, in 1998 having dependent-aged children is associated with less of a chance of working full-time past age 65, but having college-aged children is associated with a greater chance of expecting to work longer. By 2010, having financially dependent children is not associated with black parents' expectations

⁶ See Appendix Table A5.6 for the full results of the pooled models by race.

of working after 65, although the odds ratio for having dependent-aged children is quite large where black parents with dependent-aged children are almost twice as likely to expect to work past 65 compared to black parents without dependent-aged children. The pooled model (see Appendix Table A5.6) shows that parents in 2010 with dependent-aged children were more likely to expect to work past age 65 compared to parents with dependent-aged children in 1998. Conversely, black parents in 2010 with college-aged children are less likely to expect to work past age 65 compared to black parents in 1998 with college-aged children.

--[Table 5.4a about here]--

The lack of a clear pattern for black parents across the two cohorts might suggest that factors not considered in this analysis are contributing to how different family demands are associated with parental retirement expectations within black families and communities. In black families supporting kin outside of the immediate family (and likewise receiving support) is much more common than in white families (Burton 1995). Seeing that in 1998 in the full model that having dependent-aged children is associated with a decreased chance of working past age 65 might mean that black families with young or teenage children might receive more support from other relatives or community members. Conversely, once children are being launched into adulthood during their college-aged years (18-22), parents of these children might receive less support from outside kin. Being primary caregivers for these young adults might make black parents of these young adults more likely to expect to work past 65. The dynamics of support between broader networks among black families might be more relevant for

understanding the circumstances in which parents feel the burdened by their dependent children.

Post-recession, in 2010, black families and their support networks may have been less able to care for each other. The lack of significant odds ratios more closely resembles white families who rely less on broader kin networks.

--[Table 5.3b about here]--

The results in Table 5.4c show that in 1998, Hispanic parents with at least one dependent-aged child were almost 4 times as likely to expect to work past age 65, but less likely to expect to work longer if they had adult children. Perhaps the expectation of not working past age 65 in Hispanic families stems from the strong cultural norms of children taking care of their aging parents. Whereas the flow of financial support in white families often goes from parents to children (Fingerman et al. 2010), the flow might be more reciprocal across generations in Hispanic families. Moreover, parents with adult children might already see this reciprocation or the potential for this reciprocation compared to parents with teenage (or younger) children.

--[Table 5.3c about here]--

For Hispanic parents in 2010, after controlling for parental characteristics, having financially dependent children is neither positively nor negatively associated with retirement expectations. However, I expect that with a larger sample, that perhaps we would find a difference between the presence of some financially dependent children groups and retirement expectations. For example, in 2010, having dependent-aged children and children receiving money is associated a high chance of working past age 65 (1.7 times as likely), but because of high standard errors, these results might not reach

statistical significance. From the pooled model we see that for Hispanic parents, the impact on retirement plans of providing financial support to children was greater in 2010 than in 1998. This difference suggests a possible change in cultural expectations and/or the effects of the recession for Hispanic families who provide financial assistance to adult children.

Discussion

The results of this analysis show that types of dependent children have changed only slightly across cohorts of parents. In the more recent cohort, more parents have college-aged children (some evidence of delayed childbearing) and more parents support their children with financial transfers of at least \$500 per year. Contrary to my hypothesis, there is not a substantial increase between 1998 and 2010 in dependent-aged children or adult children living with their parents. I expected that due to the recession and children generally taking longer to transition to adulthood, there would be many more adult dependent children in 2010 compared to 1998. Perhaps after the Great Recession, families, although financially squeezed, became more conscious of their finances, budgeting appropriately for their children's needs. Alternatively, the 12 years between the two cohorts may not be enough time to see marked change in how children taking longer to transition to adulthood might influence parental retirement expectations.

The analysis shows that my second hypothesis that older adult dependent children rather than young children would be related to parents' higher expectations of working past 65 is not supported. On the contrary, the bivariate results showed some evidence that having at least one dependent-aged child is associated with higher expectations of working past age 65. However, after controlling for parental characteristics, the

multivariate analysis shows that for most parents in both cohorts, having financially dependent children does not relate to parental retirement expectations.

For certain parents, the presence of young children is associated with a higher chance working longer, but having other types of children are not related to or are associated with a lower chance of working full-time after 65. There is no relationship between married parents and dependent children, but there are some relationships among unmarried parents. In 1998, unmarried fathers with coresident children and children receiving transfers are less likely to expect to work full-time after 65. Conversely, in 2010, unmarried fathers with dependent-aged children and unmarried mothers with coresident children are more likely to expect to work past 65.

In the 1998 cohort, black parents with college-aged children are more likely to expect to work after 65 than parents without college-aged children, but black parents with dependent-aged children are less likely to expect to work longer. For parents Hispanic parents in 1998, having dependent-aged children is associated with a higher likelihood of expecting to work longer.

Overall, these results are encouraging that for the most part, the burden of children does not relate to parental retirement expectations. Some parents (e.g. unmarried fathers) with young children report a higher chance of working after age 65 compared to parents without young children. But it seems that, except for unmarried mothers, parents with boomerang children, children who never leave the nest, or children who receive financial support do not have different retirement expectations from parents without these types of children. My results suggest that parents' plans to retire do not hinge on the circumstances of their children. However, perhaps with larger samples,

some of the bivariate relationships would remain significant after controlling for parental characteristics. Alternatively, other factors including weaker pension plans, saving less, wanting to continue working longer, or even higher expectations of living longer might overpower the influence of the presence of dependent children when parents are considering retirement.

It is also encouraging that the pooled models testing the difference between the presence of financially dependent children and retirement expectations across cohorts shows little difference between 1998 and 2010. In my third hypothesis I expected parents with dependent children in 2010 to be more likely to report high expectations of working past age 65 compared to the 1998 cohort. After the recession, it seems that having financially dependent children is not more strongly associated with retirement expectations than having financially dependent children in 1998.

Children might not be a strong predictor of parental expectations of working full-time past age 65, but the multivariate analysis showed that, consistent with previous literature, other parental characteristics and economic circumstances are strong predictors of parental retirement expectations. For example, fathers, parents who expect to live longer, who have any debt, who have a college degree, and who have a spouse who has a high chance of working past 65 are all associated with expecting to work longer. Conversely, black parents, married mothers, and parents participating in a defined benefit pension plan are less likely to say there is a high chance of working past age 65.

This chapter shows that, for the most part, parents with financially dependent children are not more likely to work past age 65 than parents without dependent children. The next part of the analysis goes beyond expectations to show how having financially

dependent children relates to parental retirement timing. The next chapter introduces the specific methods used for examining actual retirement timing and Chapter 7 discusses the results of this second analysis.

Chapter 6: Methodology, Part II

Asking people about their future plans for retirement at one point in time might yield a short-term response reflecting current financial demands. But how will people respond in the long-term with their actual retirement behavior? The longitudinal analysis focuses on whether and how financially dependent children affect the retirement behavior of parents, including when they self-identify as retired and the transition towards working fewer hours. For households of non-retired parents in their fifties in 1998, I conduct an event history analysis of the timing of retirement transitions. I recognize that some people may return to work at a later point, but studying re-entry into the labor force at older ages is beyond the scope of the current analysis. Here, I am interested in whether parents with financially dependent children take longer to begin the retirement transition compared to parents without financial demands from children.

Discrete-Time Event History Analysis

Using the Health and Retirement Study I start with a cohort of parents in their 50s in 1998 and observe them through 2010. HRS respondents are interviewed every two years so between 1998 and 2010 thereby allowing for up to 6 follow-up interviews per respondent. Because the HRS data are conducted every two years rather than continuously, I conduct a discrete-time event history analysis using logistic regression methods similar to that of the cross-sectional analysis, but in the current analysis the data is restructured as person-wave records. Using the HRS, I cannot know the exact timing of the retirement transitions, therefore the logistic regression predicts the *probability of retiring between one wave ($wave_t$) and the next wave ($wave_{t+1}$), conditional on not having retired at the beginning of each interval.*

There are three key pieces of information needed for an event history analysis: population at risk, event, and duration. The population at risk includes people who have not experienced an event and are at risk of experiencing an event. In this study, the population at risk are people who have not yet retired (details about the populations at risk are described later in this chapter). The event indicates a transition from wave_t to wave_{t+1}. In this study the event is the transition to retirement (as defined in more detail below). This event is the dependent variable and is 0 for each wave the transition to retirement has not occurred and 1 at wave_{t+1} if the event occurred between waves (or by wave_{t+1}). Finally, an event history analysis includes a measure of duration indicating the period someone is at risk for an event. In this study, age used as the duration measure.

In the HRS I can observe up to 6 possible intervals across the 7 waves where a retirement transition can occur (i.e. between wave 1 and wave 2, between wave 2 and wave 3, etc.). In the discrete-time event history analysis, each person contributes up to six person-wave records. If a person retires by wave 4, their records for waves 5 and 6 are not used. If a person never retires or drops out of the HRS, then all available records are used but considered right-censored. To account for correlation between person-records of the same individual (or household), in the logistic regression models I cluster by household ID.

The rest of this chapter details the dependent measures used to reflect retirement transitions, the sample populations at risk for these retirement transitions, the children variables used in this analysis (and how they differ slightly from the cross-sectional analysis), and finally, the non-time varying and time varying control measures of parental characteristics. The samples at risk for the retirement transition are stratified into

households of single-parents and households of couples (either married or partnered). The rationale for separating the analysis by single and couple-households is explained along with an explanation of each sample.

Dependent Variables

As described in Chapter 4, there are many ways to study retirement transitions. No one measure is accepted by everyone and measures are specific to certain populations of interest and research questions (Ekerdt and Deviney 1990). For the discrete-time event history analysis, I examine two outcomes. The first outcome is the transition from working part-time or full-time having not self-identified as retired to reporting being partially or fully retired. The HRS asks respondents questions about whether respondents consider themselves retired. Respondents can say they are not retired, completely retired, or partially retired. In this first outcome, a transition to self-identifying as retired is considered a retirement transition event even if a parent is still working⁷. People who consider themselves retired may do so because they want the status associated with retirement, but will often continue being part of the paid labor force in some capacity in order to maintain an income flow, fringe benefits, or because they receive satisfaction from working (Kim and Feldman 2000). With this outcome I am trying to capture a subjective measure of retirement.

The second outcome reflects actual labor force withdrawal as measured by a reduction in work hours from at least 35 hours per week to 20 hours or less per week based on the total hours worked per week at up to two main jobs. This outcome is more objective than the self-identified retirement outcome. In contrast to the first outcome

⁷ Results from those presented in Chapter 7 did not differ when the event was restricted to self-identifying as fully retired and not working (as opposed to self-identifying and working in some capacity).

where the retirement transition is independent of hours worked, this second outcome reflects when parents feel financially secure enough to work fewer hours, taking into consideration that some parents may still continue working part-time (20 hours or less per week) for various reasons. For each outcome, I am interested to see whether having financially dependent children increases or decreases the chance of transitioning to retirement.

As explained above, conceptually there is a difference between the two types of retirement transitions. But how many people make one transition but not the other? In my samples, for households of single parents, about 30 percent of parents do not make either transition and about 58 percent eventually made both retirement transitions. For households of couples, about 30 percent of couples did not make either transition and about 55 percent made both transitions. Given that 12 to 15 percent of households make one transition but not the other, I think it is important to look at both measures to see if having different types of children influence when and which retirement transition occurs. More parents, across single parents and couples, transition to self-identified retirement compared to cutting back to fewer hours, perhaps an indication that having dependent children keeps parents in the labor force longer. Moreover, as will be seen in Chapter 7, there are difference in the percent of parents who transition to each type of retirement at each age depending on having different types of dependent children. The next section describes the baseline samples in 1998 for each outcome.

Samples

For understanding how children influence retirement timing of parents, I separate my analysis into households of single-parents and households of couples (including

married and partnered, but unmarried, couples). Children might impact parental retirement decisions differently depending on the type of household the parent is in (i.e. single or married). I am interested in when the parental household unit (either the single parent or the couple) self-identifies as retired or is no longer working full-time. For example, I would not consider a household to have transitioned to retirement if one parent leaves the labor force but the other parent continues working full time (and does not self-identify as retired) because the household likely decided together that one parent should continue working, either by choice or necessity.

For single-households, parents in the sample at the baseline 1998 wave are similar to that of the 1998 cohort from the cross-sectional analysis: parents, ages 50-61, not reporting being retired, and not receiving any pension or social security income, and these parents must be working full-time or part-time. In 1998 there are 467 single-parent households who fit these restrictions and are not missing data on covariates described later in this chapter. On average, these single-parent households contribute 3.95 person-waves to the self-identified retirement analysis before reporting being retired or dropping out of the sample. The total number person-wave records used in the self-identified retirement event history analysis for single-parent households is 2,043 person-waves.

For the transition of single parents to fewer hours outcome, the sample is restricted further to parents working at least 35 hours per week in 1998. The baseline sample in 1998 has 404 single-parent households at risk for the transition to fewer hours outcome. On average, single-parents transitioned to working 20 hours or less per week after 3.88 waves, or by 2006, and contributed a total of 1,649 person-waves to the analysis.

For a couple-household to be at risk of transitioning to self-identified retirement, both parents must be between 50-61 in 1998, neither can be receiving retirement income from social security or pensions, and neither can have already self-identified as being retired. Similar to the cross-sectional analysis, I am trying to capture households where the retirement transition has not yet begun, but where parents are approaching retirement. For a couple-household to transition to self-reported retirement, both parents must self-identify as being partially or fully retired. In households where one parent is not in the labor force, the transition occurs when one spouse is not in the labor force and the other spouse self-identifies as retired. In 1998 there are 825 households of couples that fit these restrictions, each contributing on average 4.04 household-wave records, for a total of 3,814 household-wave records.

Similar to the definition for single-parent households, couple household transitions to fewer hours require an additional restriction on the baseline sample in 1998 where at least one of the spouses must be working 35 hours or more per week. A household transitions to fewer hours when both spouses are working 20 hours or less per week. By definition, spouses not in the labor force are working zero hours per week, so the transition to fewer hours is when both spouses are working 20 hours or fewer per week. At the 1998 baseline, 726 households of couples are at risk for transitioning to fewer hours. These households, on average, contribute 4.03 household-wave records, making the analysis for couple-households transitioning to fewer hours based on 3,262 household-wave records.

Throughout all of the person-wave records, there are 668 person-wave records where parents get divorced, widowed, or married. When a parent's marital status

changes, their person-waves contribute to the respective single or coupled samples. For the waves in which someone reports being single, those person-waves are included in the single-household analysis. Similarly, for the waves in which a person reports being married or partnered, those household-waves for that new couple are included in the couple-household analysis.

Main Independent Variables

The types of financially dependent children are the same as those used in the cross-sectional analysis; dependent-aged children, college-aged children, coresident children, and transfer children. These measures are time-varying, reflecting the changing needs of children,⁸ and they are lagged by one wave so that they are temporally prior to the interval in which retirement may have occurred. For example, if in 2002 (wave 3), a single-parent household has a coresident child, that information is used to predict transitioning to retirement between 2002 and 2004 (wave 4).

Control Measures

Single-Parent Households

For single-parent households, the control measures are defined similarly as defined in Chapter 4 for the cross-sectional analysis. Based on the results of the cohort analysis, I have narrowed down the control measures used in the longitudinal analysis, removing the stepchildren indicator and some of the job characteristic control measures which were not significant.

⁸ Results from different definitions of dependent children over time (e.g. total number of waves a household has each financially dependent children) were not different from the results presented in Chapter 7.

In the longitudinal analysis, there are fixed and time-varying control measures. For the single-parent households, non-time varying control measures are gender, race, and education. Time-varying measures that summarize the basic demographic profile of the single-parents are age, an indicator if the single-parent has turned 62, marital history variables indicating if the single-parent has ever been divorced, widowed, or has never married, and if the parents are grandparents. I also include self-rated health as a time-varying measure and three job-related measures: job tenure at longest job ever held, an indicator if an employer will cover a retiree's health insurance if the employee retires before 65, and the dichotomous work expectations measure used as defined in the cross-sectional analysis but is time-varying and lagged by one wave in the longitudinal analysis. Finally, I include all of the household economic characteristics from the cross-sectional analysis: household income, household savings, if the household has any debt, homeownership, and pension plan participation. These economic measures are all time-varying. These measures are defined in the same way as in the cross-sectional analysis, except that all of the time-varying measures (except the age measures), are lagged by one wave, similar to the lagging of the dependent children groups.

Couple-Parent Households

The control measures for households of couples take into consideration similar characteristics as the single-parent households, but summarizes across parents within the household. For example, rather than one age measure, I include the age of the husband and the difference in age between the husband and wife. Other basic demographic characteristics of the household include if at least one spouse is 62 years old (and therefore eligible for early benefits from Social Security), the highest level of education

held between spouses, and if either (or more likely, both) parent is a grandparent. For race, I categorized households into those where both parents are white, both parents are black, both parents are Hispanic, and both parents are some other race/mixed race household. I also include a measure indicating if either spouse has ever been divorced (no=0, yes=1).

The health characteristics of both spouses include if at least one spouse reports being in poor health (0=no, 1=yes) and a measure if either spouse has difficulties with any activities of daily living (ADLs) (0=no, 1=yes). These ADLs include getting dressed, going to the bathroom, eating, bathing, and walking. Previous research has found a strong relationship between one spouse having health limitations and the other spouse's work patterns, although it differs by gender (Szinovacz and Deviney 2000). Therefore, it is important to include not only self-rated health when examining a household's retirement transitions, but also an indicator of at least one spouse having a functional limitation⁹.

For the job-related characteristics, I include a continuous measure of the longest job tenure held by either spouse. I also include a measure indicating if either spouse's employer will cover health insurance for employees who retire before age 65 (0=no, 1=yes). Finally, I include if either spouse expects to work past age 65 (0=no, 1=yes). This expectations measure is the same subjective expectations measure from the cross-sectional analysis. In the longitudinal analysis this measure is time-varying and lagged by one wave.

⁹ Results for the single-parent households did not change with the addition of the ADL control measure (nor was the control significant in the model) and this measure was therefore removed from the single-parent household models.

All of the financial control measures are already measured at the household level similar to in the cross-sectional analysis. Again, these are household income, savings, an indicator of any debt, homeownership, and pension plan participation. These measures are time-varying and lagged by one wave.

Similar to the single-parent households, except for race, and highest level of education between spouses which are non-time varying and the age measures, all of the time-varying control measures are lagged by one wave.

Missing Data

Within a person's wave-records, I imputed data for missing waves when data were available for both the previous and subsequent wave. For example, if a person reported having good health in 2000 and 2004, but did not respond to the health question in 2002, then I imputed the 2002 response as 'good health.' For the first person-record, the last person-record for each respondent, or any place where missing data for one wave was not sandwiched between waves of non-missing data, I did not impute missing data. Also, I only imputed values on the covariates rather than the dependent variable.

Next, Chapter 7 discusses the results of the longitudinal analysis.

Chapter 7: Financially Dependent Children and Parental Retirement Timing

In the cross-sectional analysis I examined the relationship between having dependent children and parents' retirement expectations. I found that for most parents, retirement expectations do not vary by the presence of financially dependent children. For some subgroups, having certain types dependent children is associated with a high chance of working past 65, while having other types is associated with a low chance of working past 65. But as parents get closer to their 60s, or even reach their mid-60s, they may become more realistic about their financial ability to retire or they may have experienced unexpected events (i.e. family demands), making them diverge from their original retirement plans. Therefore, this chapter considers members of the 1998 cohort from the cross-sectional analysis and follows them for 12 years, or 6 additional waves, asking, are parents with financially dependent children more or less likely to transition to retirement compared to parents without financially dependent children?

Previous research has shown that parents help their children in different ways depending on the needs of their children at different points in time (e.g. Hurd, Smith, and Zissimopoulos 2011; McGarry and Schoeni 1997). Young children require both housing and financial support, but adult children's needs vary as do the ways parents support their adult children. There are times when parents provide children with a roof over their head, while other times giving them money to help them live independently. Research on the relationship between family demands from children and parental retirement do not often take into consideration how the different needs of children might relate to parental retirement (e.g. Szinovacz, Deviney, and Davey 2001; Talaga and Beehr 1995). This

chapter adds to previous literature by examining the relationship between the needs of children at different stages of their lives and their parents' transition to retirement. Is postponing retirement one way that parents adjust to the needs of their children?

As explained in the previous chapter, the longitudinal analysis examines two different measures of retirement: one reflecting one's subjective identification as being partly or fully retired, and the other reflecting the actual reduction in work hours from working 35 hours per week or more (full-time) to 20 hour or less per week (part-time or not at all). People may self-identify as retired for a number of reasons including the symbolic status of being retired, equating collecting Social Security with being retired, or having left a career job. But people who call themselves retired often continue working at least part-time at older ages for another set of reasons (i.e. would feel bored without work, need for income, etc.). The two measures used in this analysis reflect two different definitions of retirement that while perhaps overlapping, might provide different insight into the ways family demands affect parental retirement. For example, parents with coresident children at home might call themselves retired to portray to others that having children in the nest does not take away from their own leisure in retirement. But these parents may continue working to protect against future financial insecurity due to family demands. Alternatively, parents reduce their work hours but are reluctant to call themselves retired if their children are still depending on them.

Also, as explained in the previous chapter, I run the analysis separately for single-parent and couple-households. We know that couples often retire together, or at least there is a strong relationship between spouses' retirement timing. What I am interested in is when parents in a household unit transition to retirement, meaning at what point do

parents in a household feel financially secure enough to pull back from the labor force or identify as retired.

This chapter is organized as follows: First, I give a descriptive overview of the two basic samples in this analysis, the single-parent households and the couple-parent households. Second, I provide an overall picture of when parents retire depending on if they have dependent children. Finally, I review the results of the discrete-time event history analysis.

Based on the results from the cross-sectional analysis that found some differences in the effects of financially dependent children on retirement expectations for unmarried fathers and mothers, I stratify the single-parent households by fathers and mothers to see how effects of financially dependent children work differently for fathers and mothers. In the pooled model of single parents, I test the difference in between single-mothers' and fathers' retirement timing based on the presence of dependent children by interacting the dependent children types with gender.

For the couple-parent households, I stratify by single-earner households and two-earner households to see whether these types of households, particularly single-earners, might resemble single-parent households. I expect that having dependent children will affect the retirement timing of single-parents similarly to that of single-earner households because these families are relying on one income source.

Overall results show that parents with the fewest resources, single mothers, are more influenced by their dependent children. Single mothers with coresident children were less likely to transition to self-identifying as retired and more likely to cut back to fewer hours. For these single mothers, cutting back to fewer hours might not be a sign of

retiring, but rather a sign of needing to care for teenage, younger children, or even grandchildren after school. For couples, having financially dependent children does not generally increase or decrease the chances of transitioning to retirement. The one exception is for two-earner couples where, having college-aged children, and therefore likely paying college tuition, decreases the chances of retiring.

The results for single and couple households also show that before controlling for parental characteristics, the bivariate relationship between financially dependent children, specifically dependent-aged and college-aged children, is statistically significant. After controlling for just age, this relationship is no longer significant, suggesting that parents with these young children are likely young themselves, making them less likely to transition to retirement by 2010.

Descriptive Statistics

Tables 7.1 and 7.2 provide a descriptive overview of the baseline 1998 single-parent households and couple-households for the samples at risk for transitioning to self-identified retirement and transitioning to working fewer hours. By household type (i.e. single-parent or couple), the descriptive statistics are very similar across samples at risk for each transition. Therefore, in this section, I compare and contrast the descriptive statistics for the samples at risk for self-identified retirement by household type.

--[Tables 7.1 and 7.2 about here]--

Financially Dependent Children

In 1998, about 11 percent of single-parents and couples had dependent-aged children. More couples than single parents had college-aged children, 25 percent compared to 20 percent. This difference might suggest some delayed childbearing

among these couples. Consistent with literature on how parents' resources shape how they provide for children, more single-parents have coresident children than couples, but more couples give financial assistance to children than single-parents. Whereas couples who likely have greater resources can give financial assistance to help children outside the home live independently, single-parents with fewer resources help their children by providing a roof over their head.

Parental Characteristics

The samples are restricted to parents ages 50 to 61, making the average age for both samples close to 55. For couples, on average, husbands are 1.79 years older than their wives. Three-quarters of single-parent households are headed by mothers, and most single parents have been divorced, with only 3 percent who have never married, and 17 percent who are widowed. Among couples, 27 percent include at least one spouse who had ever been divorced by 1998.

The majority of each sample is white, 70 percent of single parents and 82 percent of couples. A greater percentage of single parents are black (18 percent) compared with couples (4 percent). In the sample of single parents, only 2 percent are Hispanic, compared to 5 percent of couples who are Hispanic, perhaps reflecting the stronger value of marriage in Hispanic families. In each sample, there are 8 to 9 percent of parents who are another race. In couples, this 8 percent also includes spouses who are of different races.

Parents who have remained married or are remarried are more highly educated than single parents. Whereas 16 percent of single parents have not graduated high school, only 4 percent of couple-households lack a high school degree. Conversely, in 39

percent of couple-households at least one spouse has at least a college degree compared to only 20 percent of single-parent households.

In 1998, most parents in their 50s are in good health. Over 80 percent of single-parents report being in good, very good, or excellent health. Similarly, in 90 percent of households of couples both spouses are in good health. In only 8 percent of households of couples does at least one spouse have difficulty with daily activities.

As of 1998, single-parents have held their longest job for 15 years, about 6 years less than spouses in couple-households. This 6 year job tenure difference is not surprising given that most of the single-parents are mothers who likely had to give up working to care for children. Conversely, the job tenure for couples likely reflects the husband's job tenure. More couples would be covered by employer health insurance if they retired before 65, 47 percent of couple-households compared to 36 percent of single parents. 37 percent of single parents expect to work past 65, only slightly higher than couples.

There are clear differences between single parents' and couples' financial resources. Household income in 1998 for couples is about twice as high as for single parents, partly reflecting the fact that couples' household income is based on two incomes rather than one. Household savings among couples is almost four times that of single-parent households. Interestingly, even with this great difference in savings, many couples, about 40 percent, have some debt. Couples likely have some debt from a mortgage as 93 percent of couples own their homes compared to only 66 percent of single parents. Many more households of couples participate in a defined benefit plan or have DB and DC plans compared to single parents, 58 percent compared to 22 percent.

Almost twice as many single parents reported no pension plan (about 40 percent) compared to households of couples (20 percent).

There are differences between single-parent households and couple-households regarding their financial resources, education, and how they provide support to adult children. How will children affect the retirement timing of these single-parents and couples? Next, I provide an overview of the bivariate relationship between having financially dependent children and the timing of transitioning to retirement across these samples of parents.

Bivariate Retirement Trajectories

The bivariate relationships presented in Figures 7.1a-7.2d show the cumulative percent of parents who have retired by each age for parents with and without each type of dependent children. Overall, these cumulative percentages show greater differences in the percent of parents transitioning to retirement between parents who did and did not have young children during the time I observed them (dependent-aged and college-aged children) than parents who did and did not have adult dependent children. Fewer parents self-identified as retired or transitioned to fewer hours if they had young children compared to parents without young children.

It is important to note that these figures only include households where parents made the retirement transition. Households of parents who were right censored because they dropped out of the HRS or never retired are not represented in these figures. Therefore, these figures depict retirement timing of households of parents whose retirement transition I have observed. It is also important to note that the dependent children types are based on aggregated data across waves. The dependent children types

indicate, prior to the retirement transition, did the parental household ever have dependent children (either dependent-aged, college-aged, coresident, or children receiving transfers). Thus, these bivariate relationships differ from how the dependent children types are used in the event history analysis which predicts a retirement transition based on having dependent children in the previous wave. Nonetheless, these figures provide an overview of retirement trajectories for parents with and without financially dependent children.

Figures 7.1a-7.1d show the retirement trajectories for single-parent households. In Figure 7.1a we see that starting at around age 63, fewer single-parents who ever had dependent-aged children since 1998 self-identified as retired compared to parents who did not have dependent-aged children during the time I observed them. Conversely, parents in their 50s with dependent-aged children transitioned to working fewer hours more quickly. However, by the time parents reach their 70s there is little difference in the percent of parents with and without dependent-aged children who have reduced their work hours.

Figure 7.1b shows a stark difference between the retirement trajectories of single parents with and without college-aged children. Single parents who never had college-aged children in their 50s were more likely to transition to retirement, both by self-identifying as retired and transitioning to working fewer hours.

Figure 7.1c shows that starting at about age 60, more single parents without coresident children self-identify as retired compared to single parents with coresident children. However, the retirement trajectories of single parents with and without coresident children shows little difference in transitioning to working fewer hours.

Figure 7.1d depicts retirement timing for single parents with and without children who received financial transfers. Until about age 63, the retirement trajectories single parents with and without transfer children were very similar. After age 63 we see that parents who never had transfer children were the slowest to transition to fewer hours, but most likely to self-identify as retired.

Figures 7.2a-7.2d represent the retirement timing for households of couples. The age used for determining when the transition occurred for couples is the husband's age. Figure 7.2a shows that a smaller percentage of couples with dependent-aged children transition to self-identifying as retired compared to couples without dependent-aged children. Similarly, couples with dependent-aged children are less likely to transition to working fewer hours compared to couples without dependent-aged children.

Similar to having dependent-aged children, Figure 7.1b shows that fewer couples with college-aged children transition to retirement compared to couples without having had college-aged children during the period I observe them. Starting at about age 61 we see a greater percentage of couples without college-aged children self-identifying as retired compared to couples with college-aged children. At about age 65 we start seeing a difference in the percent of couples with and without college-aged children transitioning to working fewer hours where fewer couples who had college-aged children during the period I observe them moved to part-time or out of the labor force.

Figure 7.2c shows a small percentage point difference in the number of couples with and without coresident children who transition to self-identifying as retired where starting at about age 62 fewer parents with coresident children transition compared to

parents without coresident children. There is little difference in the percent of couples at each age with and without coresident children who reduce their work hours.

Finally, Figure 7.2d shows that couples without children who received financial transfers were more likely to self-identify as retired compared to couples who gave money to children. Couples without children receiving financial transfers are also more likely to transition to fewer hours. The gap between couples with and without transfer children grows when parents are in their 60s. However, by the time couples are in their 70s, close to the same percentage of couples who had transfer children had retired compared to couples without transfer children.

Event History Analysis

The discrete-time event history analysis examines retirement transitions for households of parents. The main independent variables, the dependent children types, are lagged one wave, thus representing the demands parents were facing prior to a retirement transition (if there is one). The results below show that for single parents, particularly single mothers, having coresident children decreases the chance of transitioning to self-identified retirement whereas having dependent-aged children increases the chance of transitioning to fewer hours.

Single-Parent Households

Table 7.3 presents the results of the multivariate analysis for single-parents transitioning to self-identifying as retired and transitioning to working 20 or fewer hours per week. The three models are similar to those from the cross-sectional analysis where Model 1 is the bivariate relationship between each dependent child group and the

transition to self-identifying as retired, Model 2 includes all of the children groups, and Model 3 adds all of the parental characteristics described in the previous chapter.

--[Table 7.3 about here]--

For the self-identified retired outcome, the logistic regression shows that each financially dependent children group in one wave decreases the chances of self-identifying as retired in the following wave, even after controlling for the other financially dependent children groups (Model 2). When parental characteristics are included, we see that parents with adult coresident children are less likely to retire than parents without adult coresident children ($p < .05$). Perhaps having adult children still in the nest makes parents less likely to feel like they are retired. Except for coresident children, controlling for parental characteristics reduces the effect that children have on single parents transitioning to self-identified retirement.

Turning to the right half of Table 7.3, we see that in Models 1 and 2, only single-parents with college-aged children and children receiving money are less likely to retire without controlling for parental characteristics. With parental controls, interestingly, we see that single-parents with dependent-aged children are more likely to transition to fewer hours ($p < .05$). One reason that single-parents with young children are at a greater risk for transitioning from full-time work to part-time work or less might be that these parents are cutting back their hours to care for their young children. Given the age of parents in the sample, these parents likely have teenage children who require supervision but there is no structured afterschool day care for these teenagers.

Single Fathers and Mothers

Stratifying the single-parent sample by mothers and fathers, in Table 7.4 we see that the significant results from Table 7.3 are largely being driven by single mothers. The significant results for mothers are not surprising since single mothers make up 75 percent of the sample. Table 7.4 shows the coefficients for the financially dependent children from the full models which include all financially dependent children groups and all parental characteristics (see Appendix Table A7.1 for all of the parental covariates). For single mothers, having dependent-aged children increases the chances of transitioning to 20 hours of work per week or less compared to mothers without dependent-aged children ($p < .10$). Also for single mothers, having coresident children decreases the chances declaring one's self retired compared to single mothers without coresident children ($p < .05$).

--[Table 7.4 about here]--

For single fathers, having financially dependent children does not increase or decrease the likelihood of retiring. However, the small sample size for single fathers might be contributing to a lack of statistical power for this subgroup especially considering the coefficients are larger in magnitude compared to single mothers. Furthermore, even though stratifying the single-parent sample by mothers and fathers shows some significant dependent children for mothers, when interactions of gender and dependent children groups were included in the model (see Appendix Table A7.2), there was no difference in the effect of having financially dependent children on mothers' and fathers' retirement timing.

Couple-Parent Households

The next set of results are for households of parents who are married or partnered.

Table 7.5 shows the results for couple households. Similar to the models for single-parents, Model 1 is the bivariate relationship between each financially dependent child group and retirement timing, Model 2 includes all financially dependent children, and Model 3 adds all of the household measures discussed in Chapter 6. Overall, the results show that for households of couples, net of other factors, having financially dependent children does not increase or decrease the chance of transitioning to retirement.

--[Table 7.5 about here]--

The first three columns of Table 7.5 estimate the probability of transitioning from at least one parent working and neither parent self-identifying as retired to both parents self-identifying as retired (or one spouse not in the labor force). Similar to single-parents, looking at the bivariate relationship, there is some indication that having financially dependent children decreases the chances of self-identifying as retired. Particularly, parents with dependent-aged children ($p < .001$), college-aged children ($p < .001$), and children receiving transfers ($p < .05$) are less likely to retire. However, once the parental characteristics are controlled for, particularly age, then none of the financially dependent children groups are significant.

The last three columns in Table 7.5 tell a similar story for transitioning to fewer hours as just described for transitioning to self-identified retirement. The models in these last three columns estimate the probability of a household transitioning from at least one parent working 35 hours (full-time) or more per week to both parents working 20 hours (part-time) or less per week. In Models 1 and 2, having dependent-aged children, college-aged children, and children receiving money decreases the chances of retiring.

However, after controlling for all of the household and parental characteristics, the results show that parents with any of the financially dependent children groups are no more or less likely to transition to working fewer hours than parents without these children.

One-Earner vs Two-Earner Couples

Retirement transitions of married or partnered couples might vary depending on whether both parents are working (either part-time or full-time) or only one parent is working. Table 7.6 shows the financially dependent children coefficients from the full models (i.e. includes parental characteristics) stratified by households that in 1998 have either one earner or two earners (see Appendix Table A7.3 for parental covariates). I use the 1998 labor force status in the longitudinal analysis because I want to observe how these two-earner versus one-earner households transition to retirement. I realize that it is possible that by 1998 households that I observe as one-earner households might have previously been two-earner households and am cautious about interpreting my results with this possibility. However, the 1998 sample selection is of households where neither spouse indicates being retired so I am still capturing a retirement transition of the household.

--[Table 7.6 about here]--

The results of the couple-households stratified by number of earners show some significant results for two-earner couples transitioning to self-identifying as retired. Households with two working parents in 1998 are less likely to transition to self-identifying as retired if they have college-aged children ($p < .05$). The coefficients for dependent-aged children suggest that having dependent-aged children reduces the chances of transitioning to self-identifying as retired. I suspect that given a larger sample

and reduced standard errors, it is likely that we would see that parents with dependent-aged children would be statistically significantly less likely to transition to self-identifying as retired. However, it could also be that parents who delayed childbearing are more attached to the labor force and that attachment means they would be less likely to declare themselves retired. There is no difference in two-earner couples with or without financially dependent children in transition to working fewer hours. But again, the relatively large coefficients and high standard errors due to a small sample, particularly for having dependent-aged children, might mean that the models are lacking the statistical power to reveal differences between couples with and without dependent-aged children transitioning to working fewer hours.

For one-earner couples, the presence of financially dependent children has no bearing on either of the retirement timing outcomes. This finding is contrary to my expectations that the financial demands of children would place similar burdens on single-parent households and households of couples with only one earner. One explanation for why in two-earner households having college-aged children decreases the chances of self-identifying as retired might be because in order to support children through their young adult years either through college tuition or otherwise, one parent has remained attached to his or her career job, making that parent (and thus the couple) less likely to have transitioned to self-identifying as retired.

Another explanation might be that these two-earner households might be 'two-earner' out of financial need whereas single-earner households might be better off financially. Thus, financially dependent children might weigh more heavily on these two-earner couples. However, interactions of number of earners by the different

financially dependent children shows no difference in the effect of these children on retirement timing between one-earner coupled households and two-earner coupled households (see Appendix Table A7.4).

Covariates Explaining Retirement Timing

In both the single-parent and couple-parent households, the discrete-time event history analysis showed without controlling for parental characteristics, children often decreased the chance of retiring. However, after controlling for parental/household characteristics, many of the effects of dependent children on retirement timing disappeared. This section explains which of the parental/household covariates are most likely contributing to the change in the effects of the financially dependent children measures.

Table 7.7 shows the coefficients for the financially dependent children measures based on models that include subsets of the parental characteristic covariates. Model 1 includes only the financially dependent children measures. Model 2 adds the age measures to Model 1 (i.e. the continuous age measure and the over 62 dichotomy for single-parents and the age of husband, difference in husband's and wife's age, and indicator if either spouse is 62 or older for couple-households). Model 3 incorporates the all basic demographic characteristics, including age to Model 1. Model 4 includes the financially dependent children measures and parental health and work characteristics. Model 5 is the full model except without parental retirement expectations. Model 6 includes the financially dependent children measures and only the financial characteristics of the household. Finally, Model 7 shows the financially dependent

children coefficients with all of the parental covariates (the same results as Model 3 in the single-parent and couple-parent analyses).

--[Table 7.7 about here]--

Table 7.7 is broken down into four panels, one for each outcome measure for single-parent and couple-parent households. Comparing Model 1 and Model 2, we see that by just including age, the effects of financially dependent children on retirement timing are diminished. Model 2 suggests that parents with young children are also likely to be young themselves. After controlling for parental age the two younger dependent age children types lose significance because the presence of younger kids is so highly correlated with parental age.

Moving to Model 3 we see that adding the other basic demographic characteristics such as race, education, and gender (for single parents), the size of the coefficients are similar to those from Model 2. Thus, it seems that these other demographic characteristics are not closely related to the financial demands of children. Similarly, Model 4 shows that controlling for health and work characteristics do not seem to interfere with the effect of financially dependent children on parental retirement timing. Although expectations of working after 65 was significant (see Appendix Tables A7.5-A7.8), this measure does not change the relationship between financially dependent children and retirement timing. In fact, Model 5 shows that the coefficients of both the dependent children measures and parental characteristics do not differ largely when work expectations is excluded. Surprisingly, the addition of the household economic characteristics including wealth (Model 6) also does not change the relationship between

financially dependent children and parental retirement transitions. It seems that age is the major proponent for self-identifying as retired or transitioning to working fewer hours.

Discussion

This discrete-time event history analysis shows that single parents, particularly single mothers, with coresident children are less likely to self-identify as retired than other single mothers. Conversely, couples where both parents are working are slightly more likely to retire if they have coresident children but less likely to retire if they have college-aged children. It seems that parents with the fewest resources, single mothers, are likely to be influenced by having dependent children. Also, in two-earner couples it seems that at least one spouse stays attached to their career job longer when children are still in college, making the household less likely to transition to retirement.

Supporting my hypothesis, I found that when children affect the retirement transition, it is seen more through self-identifying as retired as opposed to cutting back to fewer hours. Parents with and without financial burdens may choose to continue working full-time out of necessity or because they enjoy working and have no plans to stop working. Therefore, the event history analysis seemed to capture less variation in how financially dependent children influenced the transition to fewer hours compared to the transition to self-identified retirement.

Supporting my second hypothesis that parents with fewer resources are less likely to transition to retirement if they had financially dependent children, single mothers are less likely to retire if they have coresident children. However, even with this, it seems that largely young and adult financially dependent children do not shape parental retirement timing. It is possible that my small samples, especially when stratifying the

models by one-earner and two-earner couples, reduce the statistical power that might conceal some significant relationships between dependent children (particularly young dependent children) and transitioning to retirement.

Without controlling for parental characteristics, having young children decreases the chance of retiring. But, including age in the models largely reduces the effects and significance of the financially dependent children variables more so than any other parental characteristics. Thus, it seems that parents with younger children are likely to be younger themselves, so that controlling for age reduces the effect of these young children on retirement timing. Once parental age is controlled for, the children groups that are age-dependent are not exerting an independent influence on retirement timing.

The next chapter summarizes the results of cross-sectional and longitudinal analysis. I conclude by providing a broader discussion about children and parental retirement, discussing limitations of these analysis and possibilities for future research on children and parental retirement.

Chapter 8: Conclusion

This dissertation has examined the relationship between having financially dependent children and parental retirement. Recent increases in the retirement age and working part-time before fully exiting the labor force during retirement has largely been attributed to changes in job characteristics, pension plans, and greater financial insecurity. This study took a family demographic perspective to understand how the life course of families might contribute to the upswing in parental retirement ages. Parents have delayed childbearing and children are taking longer to transition to adulthood, making parents in their 50s vulnerable to having to support either young or needy adult children (or both) at a time when they should be saving for retirement. Children might drain resources of parents as they are preparing for retirement either because having delayed children, parents in their 50s are now facing college expenses or because adult children have returned to the nest or need financial support to live independently. The variation in the life course of parents and their children might explain some of the heterogeneity in parental retirement plans.

The analysis used data from the Health and Retirement Study to examine how children might affect parental retirement in two main ways. First, I examined retirement expectations across two cohorts of parents in their 50s, asking, what is the relationship between the presence of financially dependent children and expecting to work after age 65? Second, I explored the actual retirement timing of one cohort over time, asking whether having financially dependent children delays when parents transition to either considering themselves retired, or reducing their work hours.

There are a few studies that have examine the relationship between children and retirement timing, but these studies often do not differentiate between children with different types of burdens (e.g. Talaga & Beehr, 1995). This research adds to the literature on how family demands might shape parental retirement by looking at four different types of children who might impact parental retirement because they have the potential to be financial burdens: dependent-aged children less than 18 years old, college-aged children (18-22), adult coresident children (23+), and children outside of the parental home receiving financial transfers (23+). These groups of children reflect different stages of the life course and needs of children.

In my first analysis, I compared the retirement expectations of two cohorts of working parents who were in their 50s in 1998 and in 2010. I found that parental retirement expectations are generally not shaped by financially dependent children for either cohort. Moreover, there was no difference in the effect of the presence of any type of financially dependent children on parental retirement expectations across cohorts. There were some subgroups by parental gender, marital status, and race that showed a relationship between financially dependent children and parental retirement timing. However, sometimes this relationship was positively associated (parents reported a high chance of working past 65) and other times this relationship was negative (having certain types of children for certain subgroups was associated with a lower chance of expecting to work past 65). These results showed that despite all of the changes in family formation and changing needs of children at older ages, financial demands from children do not weigh heavily on parental retirement expectations. It seems that parents' plans for retirement do not hinge on their dependent children.

In the second analysis I examined how financially dependent children affected parental retirement timing. It seems that single mothers, who likely have the least resources, are more likely to be influenced by their children. Single mothers are less likely to identify as being retired if they have coresident children. This result suggests that single mothers are supporting their adult children living at home, making it difficult for them to afford to retire.

In two-earner couples with college-aged children, at least one parent is less likely to self-identify as retired compared to two-earner parents without college-aged children. These two-earner couples may be facing greater demands on their resources from children launching into adulthood, keeping one spouse at a career job.

In the longitudinal analysis, I found that at the bivariate level, having children under 18 and college-aged children decreased the chance of transitioning to retirement. After controlling for parental characteristics, most of the significant relationships at the bivariate level disappeared. After exploring which parental covariates explained away the effects of children on parental retirement, I found that age was strongly associated with both the presence of dependent children and parental retirement expectations. Parents with young children are least likely to retire in the period I am observing them because they themselves are younger and less ready to consider retiring. Similar to the cross-sectional analysis, the results showing that parental retirement timing is not affected by financially dependent children are encouraging. Perhaps children do not drain resources to the point of parents needing to alter their retirement plans.

In the cross-sectional analysis I found little change in the relationship between financially dependent children and parental retirement expectations over time. While I

only examined the retirement timing of the 1998 cohort over time, the results from this earlier cohort (and the cross-sectional analysis) are reassuring for future retiring baby boomers that they do not need to worry about their children's needs disrupting their retirement years. The longitudinal analysis covered the 2008 Great Recession. Even with this recession period I did not find many strong relationships between financially dependent children and parental retirement.

What's Going On ?

How children might influence parental retirement has been questioned in the media, particularly with the 2008 Great Recession. A 2014 New York Times Magazine article (Davidson) mentions that the boomerang phenomenon that happened during the Great Recession may create a broader cultural norm of boomerang children in the future. But there are also positive aspects that come from children coming back home or parents helping launch their children during and after college. As exchange theory explains, children who receive help are likely to return the favor to their parents at older ages (Cox 1987; Lee et al. 1994). Perhaps parental retirement might not weigh on the needs of their children because they see their children reciprocating help in various ways (financially or otherwise).

Concerns over how delaying childbearing might affect later life events might not be founded when it comes to considering how children influence parental retirement plans. When looking at life course events, it might be that other disruptions (e.g. marital disruptions, job loss) weigh more heavily on parents than the needs of children. It is possible that other factors are overpowering the effects of dependent children on retirement. These other factors include improved health and longevity, higher

educational levels, weaker pension coverage or savings, greater desire to work longer, and perhaps a general cultural shift in working longer might be keeping parents in the labor force. The life events and needs of parents' children might be only a small part of parental retirement decisions.

Moreover, the financial demands of children might not be draining the resources of parents to the point of delaying retirement. Rather, older workers are healthier and better able to work longer, and their financial circumstances might force them to continue earning some income even after their children become financially independent. This dissertation suggests that parents may not be overly concerned about their children who are taking a little longer to establish themselves as independent adults.

Limitations

There are some limitations in this analysis, most of which stem from how the financially dependent children categories are defined. First, I do not have concrete measures of whether children in the financially dependent categories that I created from the HRS actually place financial burdens on parents. Parents have to financially support their young children, but the cost of children does not necessarily take away from saving for retirement. Second, especially for the adult children, I cannot distinguish between children who are a burden at one point in time or have always been a financial burden. It might be that children who have been coresiding with parents for many years place more of a burden on parents than children who are only coresiding for a few months or up to a year.

The other main limitation of this study, particularly for the longitudinal analysis, is that I only observe one of perhaps multiple transitions people make towards retirement.

Older adults may move in and out of the labor force for many reasons including being pushed out of the labor force (involuntary retirement), new work opportunities arise, or out of necessity because new financial demands. This study does not reflect a complete picture of the various pathways towards retirement under various constraints, opportunities, and family demands.

Another major limitation in this study is sample size. My small samples, especially when stratifying by subgroup, means that the standard errors are increased, reducing the likelihood of point estimates reaching statistical significance.

Finally, it just might be that the needs of children are only on the cusp of growing to a point where they weigh on parental retirement. Perhaps in another 10 years we might see children becoming greater burdens on their parents.

Future Research

This research is a first step into understanding how different types of dependent children influence parental retirement. While for the most part, my results did not reveal a strong relationship between financial demands of children and parental retirement, there are some areas that warrant future research. First, qualitative research might provide a greater insight into what parents consider when they think about retirement and if they feel their children are draining resources that might otherwise be saving for retirement. In particular, qualitative research might shed light on the complexities of support networks in black and Hispanic communities or families with fewer resources.

Second, this dissertation focuses specifically on family demands of children. However, there are other relationships that might either help support parents or drain parental resources. Caring for grandchildren or older relatives might be more of a

financial (and emotional) burden on parents approaching retirement. Future research should consider the combination of how various family dynamics work to help or hinder parental transitions to retirement.

Tables

Table 4.1. Correlation Matrix of Financially Dependent Age Children Categories, pooled 1998 and 2010 samples.

	Dependent-Aged	College-Aged	Coresident	Transfer
Dependent-Aged	1			
College-Aged	0.369	1		
Coresident	-0.022	0.013	1	
Transfer	-0.014	0.128	0.021	1

Note: The results of correlation matrix for each cohort separately yielded similar results.

Table 5.1: Descriptive Statistics for Cross-Sectional Analysis, by Cohort

	1998 (N=1,482)	2010 (N=1,899)	Sig. Diff. Across Cohorts
<i>Expectation of Working after 65</i>			
Low Chance of Working Past 65 (<49% Chance, DK, R)	69.85	57.09	***
High Chance of Working Past 65 (>50% Chance)	30.15	42.91	***
<i>Financially Dependent Children Categories (None vs At Least One)</i>			
At Least One Dependent-Aged Child (<18)	11.83	11.01	
At Least One College-Aged Child (18-22)	24.21	28.04	***
At Least One Adult Coresident Child (23+)	22.70	20.82	
At Least One Adult Child Receiving Financial Transfers (23+)	53.09	58.02	
<i>Demographic Characteristics</i>			
Age	55.20	55.56	
Gender			
Female	53.31	52.86	
Male	46.69	47.14	
Married (vs Unmarried)	62.59	66.13	**
Married 2 or More Times (vs Never or Married Once)	26.00	27.22	*
Race			
White	80.17	76.12	
Black	10.08	11.71	
Other	8.16	9.58	
Hispanic	1.59	2.59	
Education			
Less than HS	11.51	4.62	**
HS Grad/GED	36.10	27.58	
Some College	26.76	31.59	
At Least College Graduate	25.63	36.20	*
Has at Least One Child is a Step Child	12.28	16.01	
Has at Least One Child has Own Children	64.91	55.38	
<i>Health Characteristics</i>			
Self-Rated Health			
Good/Very Good/Excellent (vs Poor/Fair)	85.57	86.59	
Chance to Live to Age 75			
0-49% Chance	14.60	12.15	
50-100% Chance	81.43	86.31	
DK/R	3.98	1.54	
<i>Job/Job History Characteristics</i>			
Labor Force Participation: Full-Time (vs Part-Time)	87.65	86.86	
Job Tenure	17.05	17.49	
Covered by Employer Health Insurance until 65 if Retires Early	34.30	24.37	*
Agree/Strongly Agree that Job Involves Lots of Stress (vs Strongly Disagree/Disagree/NA)	66.53	66.69	
Job Requires Physical Effort All of the Time/Most of the Time (vs Some of the Time/Never/NA)	32.49	33.67	
<i>Spouse Characteristics</i>			
Spouse's Work Expectations			
High Chance of Working Past 65 (vs Low Chance of Working Past 65/no spouse)	13.23	27.28	***

Table 5.1: Descriptive Statistics for Cross-Sectional Analysis, by Cohort (Continued)

	1998 (N=1,482)	2010 (N=1,899)	Sig. Diff. Across Cohorts
Spouse's Self-Rated Health			
Good/Very Good/Excellent/no spouse (vs Poor/Fair)	91.53	91.95	
<i>Household Economic Characteristics</i>			
Household Income (in 1998 dollars)	\$67,761	\$79,976	**
Household Savings (in 1998 dollars)	\$97,788	\$130,509	**
Has Any Debt	42.05	49.43	*
Home Ownership			
Own	82.54	83.87	
Rent	14.98	13.77	**
Other	2.48	2.36	
Household Pension Participation			
At Least 1 DB or DB+DC Plan	52.23	47.79	***
DC Plan Only	23.46	30.79	*
No Reported Pension Plans	24.31	21.41	

Sample percentages and means are adjusted for HRS sample design and person weights.

Table 5.2. Odds Ratio Predicting a High Chance of Working Full-Time after Age 65, by Cohort

	1998 (N=1,482)				2010 (N=1,899)			
	Model 1: Bivariate	Model 2: All Kids	Model 3: All Kids + Parent Controls	Model 4: Model 3 + Interaction	Model 1: Bivariate	Model 2: All Kids	Model 3: All Kids + Parent Controls	Model 4: Model 3 + Interaction
<i>Financially Dependent Children (0=None, 1=At Least One)</i>								
Dependent-Aged Children (<18)	1.133 (0.268)	1.021 (0.256)	1.018 (0.258)	1.068 (0.267)	1.635* (0.350)	1.746* (0.415)	1.396 (0.292)	1.435+ (0.311)
College-Aged Children (18-22)	1.185 (0.204)	1.217 (0.220)	1.243 (0.220)	1.253 (0.229)	0.996 (0.138)	0.875 (0.137)	0.869 (0.145)	0.888 (0.149)
Coresident Children (23+)	0.815 (0.121)	0.805 (0.122)	0.931 (0.175)	0.884 (0.164)	1.119 (0.155)	1.115 (0.157)	1.134 (0.141)	1.080 (0.137)
Children Receiving Transfers (23+)	0.826 (0.129)	0.794 (0.122)	0.836 (0.129)	0.842 (0.131)	1.085 (0.121)	1.108 (0.124)	1.077 (0.113)	1.088 (0.113)
<i>Demographic Characteristics</i>								
Age			1.045+ (0.023)	1.035+ (0.021)			1.048* (0.023)	1.043+ (0.023)
Gender (Fathers=1)			1.694** (0.312)	0.847 (0.348)			1.658** (0.241)	0.894 (0.275)
Marital Status (Married=1)			0.576* (0.124)	0.355*** (0.292)			0.478*** (0.077)	.303*** (0.195)
Gender*Marital Status				.906** (0.394)				.687** (0.320)
Number of Times Married (None or Once=Omitted vs 2+)			1.061 (0.201)	1.077 (0.202)			1.004 (0.154)	0.993 (0.146)
Race (White=Omitted)								
Black			0.380** (0.108)	0.382** (0.110)			0.559*** (0.0913)	0.542*** (0.0924)
Hispanic			0.959 (0.272)	0.973 (0.279)			0.870 (0.181)	0.874 (0.180)
Other Race			1.566 (0.807)	1.507 (0.786)			1.628 (0.692)	1.593 (0.683)

Table 5.2. Odds Ratio Predicting a High Chance of Working Full-Time after Age 65, by Cohort (Continued)

	1998 (N=1,482)				2010 (N=1,899)			
	Model 1: Bivariate	Model 2: All Kids	Model 3: All Kids + Parent Controls	Model 4: Model 3 + Interaction	Model 1: Bivariate	Model 2: All Kids	Model 3: All Kids + Parent Controls	Model 4: Model 3 + Interaction
Education (No High School Degree=Omitted)								
High School			1.760*	1.793*			1.074	1.065
			(0.479)	(0.489)			(0.335)	(0.346)
Some College			2.003*	1.987*			1.325	1.312
			(0.550)	(0.550)			(0.416)	(0.419)
At Least College Graduate			3.158***	3.131***			1.614	1.554
			(1.016)	(1.014)			(0.507)	(0.497)
Any Stepkids (0=None, 1=At Least One)			1.241	1.237			0.974	1.004
			(0.364)	(0.368)			(0.186)	(0.188)
Any Grandkids (0=None, 1=At Least One)			1.017	0.990			1.003	1.009
			(0.175)	(0.170)			(0.139)	(0.138)
<i>Health Characteristics</i>								
Self-Rated Health (Good/Excellent=1, Fair/Poor=0)			1.587*	1.640*			1.273	1.287
			(0.367)	(0.392)			(0.232)	(0.235)
Subjective Probability will Live to Age 75 (Less than 50% Probability=Omitted)								
At Least a 50% Probability will Live to Age 75			3.732***	3.615***			2.675***	2.656***
			(1.008)	(0.982)			(0.615)	(0.608)
No Response for Probability Living to Age 75			2.643*	2.667*			1.456	1.433
			(1.209)	(1.269)			(0.752)	(0.737)
<i>Job History/Job Characteristics</i>								
Labor Force Participation (Full-Time=0, Part-Time=1)			0.524*	0.535*			0.572**	0.592*
			(0.137)	(0.137)			(0.112)	(0.117)
Job Tenure			0.964***	0.964***			0.969***	0.969***
			(0.009)	(0.009)			(0.007)	(0.007)
Covered by Employer Health Insurance until 65 if Retires Early (Yes=1, No=0)			0.915	0.918			0.995	0.985
			(0.139)	(0.135)			(0.141)	(0.135)
Job is Stressful (Strongly Disagree/Disagree/NA=0, Agree/Strongly Agree=1)			1.304	1.274			0.875	0.850
			(0.227)	(0.216)			(0.127)	(0.123)
Job Requires Physical Effort (Some of the Time/Never/NA=0, All/Most of the Time=1)			0.828	0.823			0.964	0.963

Table 5.2. Odds Ratio Predicting a High Chance of Working Full-Time after Age 65, by Cohort (Continued)

	1998 (N=1,482)				2010 (N=1,899)			
	Model 1: Bivariate	Model 2: All Kids	Model 3: All Kids + Parent Controls (0.163)	Model 4: Model 3 + Interaction (0.162)	Model 1: Bivariate	Model 2: All Kids	Model 3: All Kids + Parent Controls (0.137)	Model 4: Model 3 + Interaction (0.141)
<i>Spouse Characteristics</i>								
Spouse's Retirement Expectations (Low Chance of Working Past 65/No Spouse=0, High Chance=1)			2.016** (0.517)	2.242** (0.596)			3.084*** (0.575)	3.342*** (0.643)
Spouse's Health (Good/Excellent=0, Fair/Poor=1)			0.868 (0.259)	0.874 (0.269)			1.015 (0.251)	1.034 (0.264)
<i>Household Economic Characteristics</i>								
Household Income- 1998 Dollars, log			1.036 (0.094)	1.047 (0.087)			0.940 (0.050)	0.958 (0.050)
Household Savings- 1998 Dollars, log			0.944 (0.031)	0.954 (0.031)			0.981 (0.030)	0.988 (0.030)
Debt (1=Has Debt)			1.348* (0.167)	1.333* (0.158)			1.406** (0.167)	1.390** (0.169)
Home Ownership (Own Home=Omitted)								
Rent			1.270 (0.294)	1.347 (0.304)			1.142 (0.204)	1.180 (0.211)
Other			1.944+ (0.733)	1.918 (0.747)			0.794 (0.329)	0.831 (0.339)
Household Has Pension Plan (No Pension Plan Reported=Omitted)								
DB or DB+DC Plan Reported by At Least One Person in Household			0.301*** (0.062)	0.298*** (0.059)			0.457*** (0.083)	0.464*** (0.082)
Only DC Plan Reported by Person(s) in Household			0.585** (0.117)	0.568** (0.110)			0.768 (0.128)	0.778 (0.125)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses
 Estimates are adjusted for HRS sample design and person weights.

Table 5.3a. Odds Ratios Predicting Married Fathers' High Chance of Working Full-Time after Age 65, By Cohort

	1998 (N=553)				2010 (N=587)			
	Model 1: Bivariate	Model 2: All Children Groups	Model 3: Child Groups + All Parental Controls	Model 4: Plus Spouse Controls	Model 1: Bivariate	Model 2: All Children Groups	Model 3: Child Groups + All Parental Controls	Model 4: Plus Spouse Controls
Dependent-Aged Children (<18)	1.105 (0.247)	0.878 (0.234)	0.904 (0.281)	0.930 (0.302)	1.107 (0.280)	1.165 (0.358)	1.378 (0.437)	1.116 (0.374)
College-Aged Children (18-22)	1.400* (0.227)	1.473* (0.279)	1.508 (0.509)	1.404 (0.510)	0.937 (0.190)	0.873 (0.228)	0.623 (0.194)	0.697 (0.231)
Coresident Children (23+)	1.278 (0.271)	1.280 (0.258)	1.408 (0.439)	1.415 (0.437)	0.901 (0.207)	0.892 (0.201)	0.975 (0.269)	0.966 (0.298)
Children Receiving Transfers (23+)	0.99 (0.155)	0.936 (0.142)	0.984 (0.252)	0.940 (0.238)	0.999 (0.220)	1.042 (0.232)	1.196 (0.372)	1.021 (0.322)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses

Notes: Estimates are adjusted for HRS sample design and person weights.

The bivariate results in Model 1 are from separate models run for each of the children variables.

Model 2 includes the five financially dependent children measures, but no control variables.

Model 3 controls for age, number of times married, race, education, has step kids, any grandchildren, self-rated health, chance will live to 75, job tenure, if employer covers retirees until 65, job stress, job requires physical effort, household income, household savings, any debt, homeownership, and pension participation.

Model 4, for married parents, controls for everything in Model 3 plus spouse's self-rated health and spouse's chance of working full-time after 65.

Table 5.3b. Odds Ratios Predicting Unmarried Fathers' High Chance of Working Full-Time after Age 65, By Cohort

	1998 (N=115)			2010 (N=201)		
	Model 1: Bivariate	Model 2: All Children Groups	Model 3: Child Categories + All Parental Controls	Model 1: Bivariate	Model 2: All Children Groups	Model 3: Child Categories + All Parental Controls
Dependent-Aged Children (<18)	2.255* (0.888)	1.831 (0.803)	2.709 (2.369)	2.881** (1.035)	2.623* (1.035)	3.353* (1.829)
College-Aged Children (18-22)	1.128 (0.317)	1.021 (0.355)	1.422 (0.996)	1.382 (0.474)	1.121 (0.376)	0.555 (0.276)
Coresident Children (23+)	0.185* (0.120)	0.216* (0.144)	0.0208+ (0.0475)	0.644 (0.228)	0.890 (0.399)	0.354 (0.235)
Children Receiving Transfers (23+)	0.680 (0.252)	0.733 (0.283)	0.215* (0.140)	0.960 (0.262)	1.095 (0.336)	0.806 (0.305)

See notes at end of Table 5.3a

Table 5.3c. Odds Ratios Predicting Married Mothers' High Chance of Working Full-Time after Age 65, By Cohort

	1998 (N=422)				2010 (N=521)			
	Model 1: Bivariate	Model 2: All Children Groups	Model 3: Child Groups + All Parental Controls	Model 4: Plus Spouse Controls	Model 1: Bivariate	Model 2: All Children Groups	Model 3: Child Groups + All Parental Controls	Model 4: Plus Spouse Controls
Dependent-Aged Children (<18)	1.641 (0.564)	1.474 (0.548)	1.992 (0.943)	2.564+ (1.269)	1.716* (0.394)	1.802* (0.443)	1.771 (0.687)	1.657 (0.670)
College-Aged Children (18-22)	1.516+ (0.350)	1.488 (0.441)	1.261 (0.413)	0.805 (0.310)	1.143 (0.236)	1.048 (0.248)	1.018 (0.279)	1.004 (0.303)
Coresident Children (23+)	0.713 (0.190)	0.713 (0.200)	0.625 (0.230)	0.582 (0.255)	0.832 (0.174)	0.887 (0.187)	0.945 (0.208)	0.880 (0.272)
Children Receiving Transfers (23+)	0.877 (0.165)	0.855 (0.165)	1.039 (0.326)	1.215 (0.381)	1.284 (0.236)	1.320 (0.253)	1.704* (0.395)	1.529 (0.391)

See notes at end of Table 5.3a

Table 5.3d. Odds Ratios Predicting Unmarried Mothers' High Chance of Working Full-Time after Age 65, By Cohort

	1998 (N=322)			2010 (N=588)		
	Model 1: Bivariate	Model 2: All Children Groups	Model 3: Child Categories + All Parental Controls	Model 1: Bivariate	Model 2: All Children Groups	Model 3: Child Categories + All Parental Controls
Dependent-Aged Children (<18)	0.988 (0.435)	0.869 (0.394)	0.408 (0.336)	1.055 (0.390)	1.080 (0.407)	0.488 (0.254)
College-Aged Children (18-22)	0.893 (0.235)	0.981 (0.295)	0.871 (0.332)	1.074 (0.291)	1.085 (0.301)	1.138 (0.460)
Coresident Children (23+)	0.748 (0.185)	0.776 (0.203)	0.691 (0.287)	1.180 (0.242)	1.277 (0.291)	1.943** (0.476)
Children Receiving Transfers (23+)	1.075 (0.229)	1.060 (0.234)	0.868 (0.253)	0.895 (0.174)	0.865 (0.175)	0.818 (0.203)

See notes at end of Table 5.3a

Table 5.4a. Odds Ratios Predicting White Parents' High Chance of Working Full-Time after Age 65, By Cohort

	1998 (N=1,104)			2010 (N=989)		
	Model 1: Bivariate	Model 2: All Children Groups	Model 3: Child Groups + All Parental Controls	Model 1: Bivariate	Model 2: All Children Groups	Model 3: Child Groups + All Parental Controls
Dependent-Aged Children (<18)	1.277 (0.329)	1.089 (0.267)	1.036 (0.308)	1.648+ (0.455)	1.268 (0.382)	1.273 (0.382)
College-Aged Children (18-22)	1.306 (0.300)	1.314 (0.311)	1.120 (0.263)	1.020 (0.170)	0.917 (0.184)	0.955 (0.193)
Coresident Children (23+)	0.822 (0.161)	0.834 (0.165)	0.935 (0.226)	1.264 (0.180)	1.204 (0.176)	1.146 (0.168)
Children Receiving Transfers (23+)	0.897 (0.140)	0.865 (0.139)	0.941 (0.149)	1.015 (0.141)	1.046 (0.139)	1.067 (0.140)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses

Notes: Estimates are adjusted for HRS sample design and person weights.

The bivariate results in Model 1 are from separate models run for each of the children variables.

Model 2 includes the five financially dependent children measures, but no control variables.

Model 3 controls for age, number of times married, race, education, has step kids, any grandchildren, self-rated health, chance will live to 75, job tenure, if employer covers retirees until 65, job stress, job requires physical effort, spouse's self-rated health, spouse's chance of working full-time after 65, household income, household savings, any debt, homeownership, and pension participation.

Table 5.4b. Odds Ratios Predicting Black Parents' High Chance of Working Full-Time after Age 65, By Cohort

	1998 (N=225)			2010 (N=516)			Pooled 1998 and 2010 Samples
	Model 1: Bivariate	Model 2: All	Model 3: Child Groups + All	Model 1: Bivariate	Model 2: All	Model 3: Child Groups + All Parental	
		Children Groups	Parental Controls		Children Groups	+ All Parental Controls	
Dependent-Aged Children (<18)	0.288+ (0.191)	0.197** (0.118)	0.0891** (0.0678)	1.790+ (0.538)	2.039* (0.612)	1.920 (0.806)	1.510** (8.464)
College-Aged Children (18-22)	1.587 (0.779)	2.336+ (1.068)	2.698* (1.178)	1.013 (0.244)	0.807 (0.200)	0.712 (0.180)	0.228* (0.137)
Coresident Children (23+)	1.327 (0.434)	1.130 (0.378)	1.079 (0.592)	1.356 (0.393)	1.433 (0.429)	1.252 (0.384)	1.337 (0.631)
Children Receiving Transfers (23+)	0.787 (0.401)	0.687 (0.383)	0.735 (0.427)	1.391 (0.455)	1.442 (0.452)	1.159 (0.312)	1.608 (0.902)

For cohort interactions: 0=1998, 1=2010
See notes at end of Table 5.4a.

Table 5.4c. Odds Ratios Predicting Hispanic Parents' High Chance of Working Full-Time after Age 65, By Cohort

	1998 (N=118)			2010 (N=334)			Pooled 1998 and 2010 Samples
	Model 1: Bivariate	Model 2: All Children Groups	Model 3: Child Groups + All Parental Controls	Model 1: Bivariate	Model 2: All Children Groups	Model 3: Child Groups + All Parental Controls	
Dependent-Aged Children (<18)	1.811 (1.084)	2.085 (1.223)	3.822* (2.178)	1.634 (0.600)	1.805 (0.710)	1.782 (0.616)	1.258 (0.778)
College-Aged Children (18-22)	0.714 (0.340)	0.728 (0.392)	0.522 (0.283)	0.827 (0.229)	0.668 (0.196)	0.840 (0.266)	0.651 (0.471)
Coresident Children (23+)	0.491+ (0.197)	0.480 (0.228)	0.216+ (0.163)	0.485+ (0.206)	0.475+ (0.178)	0.565 (0.209)	1.250 (0.933)
Children Receiving Transfers (23+)	0.263** (0.125)	0.302* (0.141)	0.259* (0.131)	1.171 (0.415)	1.342 (0.443)	1.777 (0.737)	6.620* (4.925)

For cohort interactions: 0=1998, 1=2010
See notes at end of Table 5.4a.

Table 7.1. Descriptive Statistics for Households of Single Parents in 1998 at Risk of Transitioning to Each Retirement Outcome

	Self-Identified Retirement (N=467)	Fewer Hours (N=404)
<i>Financially Dependent Children Categories (None vs At Least One)</i>		
At Least One Child <18	11.28	11.47
At Least One College-aged Child 18-22	20.38	21.37
At Least One Coresident Child 23+	27.02	26.56
At least One Child Receiving Transfer 23+	47.36	48.72
<i>Parental Characteristics</i>		
Age	55.38	55.25
Percent of Single Parents who are Mothers	75.65	73.99
Never Married	3.49	3.59
Ever Widowed	17.40	16.82
Ever Divorced	73.91	73.85
Race		
White	70.73	71.92
Black	18.14	19.33
Hispanic	1.75	1.97
Other	9.39	6.79
Education		
Less than HS	16.15	13.88
HS Grad/GED	34.79	34.74
Some College	29.44	29.84
At Least College Graduate	19.63	21.54
Has Least One Child has Own Children	69.13	68.74
<i>Health Characteristics</i>		
Self-Rated Health: Good/Very Good/Excellent (vs Poor/Fair)	82.12	83.87
<i>Job/Job History Characteristics</i>		
Job Tenure	15.35	15.64
Covered by Employer Health Insurance until 65 if Retires Early	35.73	39.97
High Chance of Working Past 65 (>50% Chance)	37.05	36.67
<i>Household Economic Characteristics</i>		
Household Income (in 1998 dollars)	38,898	40,440
Household Savings (in 1998 dollars)	44,366	43,279
Has Any Debt	44.94	45.45
Home Ownership		
Own	66.35	69.33
Rent	28.68	26.28
Other	4.98	4.39
Household Pension Participation		
At Least 1 DB or DB+DC Plan	22.28	24.27
DC Plan Only	34.86	38.51
No Reported Pension Plans	42.86	37.23

Sample percentages and means are adjusted for HRS sample design and person weights.

Table 7.2. Descriptive Statistics for Households of Couples in 1998 at Risk of Transitioning to Each Retirement Outcome

	Self- Identified Retirement (N=825)	Fewer Hours (N=726)
<i>Financially Dependent Children Categories (None vs At Least One)</i>		
At Least One Child <18	12.09	11.60
At Least One College-aged Child 18-22	25.48	25.58
At Least One Coresident Child 23+	22.93	22.50
At least One Child Receiving Transfer 23+	53.83	54.21
<i>Parental Characteristics</i>		
Age of Husband	55.72	55.67
Age Difference between Spouses	1.79	1.79
Either Spouse Has Ever Divorced	27.39	27.48
Race		
Both Parents White	82.37	83.07
Both Parents Black	4.49	4.30
Both Parents Hispanic	5.07	4.56
Both Parents Other Race/Mixed Race	8.07	8.07
Highest Education between Spouses		
Less than HS	4.43	4.17
HS Grad/GED	30.09	30.93
Some College	26.65	26.49
At Least College Graduate	38.83	38.42
Has Least One Child has Own Children	62.74	62.11
<i>Health Characteristics</i>		
Either Spouse in Fair/Poor Health	9.46	10.04
Either Spouse Has Activity Daily Limitations (ADL)	8.43	8.02
<i>Job History/Job Characteristics</i>		
Job Tenure	21.83	21.95
At Least One Spouse Covered by Employer Health Insurance until 65 if Retires Early	46.85	48.70
At Least One Spouse Reports a High Chance of Working Past 65 (>50% Chance)	34.69	35.67
<i>Household Economic Characteristics</i>		
Household Income (in 1998 dollars)	82,812	85,425
Household Savings (in 1998 dollars)	178,211	183,616
Has Any Debt	39.16	38.69
Home Ownership		
Own	93.72	93.83
Rent	5.39	5.30
Other	0.89	0.87
Household Pension Participation		
At Least 1 DB or DB+DC Plan	57.79	60.74
DC Plan Only	23.89	24.19
No Reported Pension Plans	18.32	15.08

Sample percentages and means are adjusted for HRS sample design and household weights.

Table 7.3. Discrete Time Hazard of Transitioning to Retirement for Single Parents, by Type of Transition

	Self-Identified Retired (N=467)			Transition to Fewer Hours (N=404)		
	Model 1: Bivariate	Model 2: All Children Groups	Model 3: All Controls	Model 1: Bivariate	Model 2: All Children Groups	Model 3: All Controls
<i>Financially Dependent Children (0=None, 1=At Least One)</i>						
Dependent-Aged Children (<18)	-0.754* (0.312)	-0.557+ (0.322)	-0.169 (0.361)	0.0809 (0.269)	0.307 (0.287)	0.671* (0.318)
College-Aged Children (18-22)	-0.820*** (0.228)	-0.678** (0.235)	-0.168 (0.270)	-0.568* (0.225)	-0.607* (0.239)	-0.208 (0.267)
Coresident Children (23+)	-0.225+ (0.127)	-0.222+ (0.128)	-0.337* (0.149)	-0.0252 (0.137)	-0.0267 (0.137)	-0.129 (0.157)
Children Receiving Transfers (23+)	-0.293** (0.113)	-0.273* (0.115)	-0.161 (0.131)	-0.263* (0.122)	-0.224+ (0.124)	-0.177 (0.137)
<i>Demographic Characteristics</i>						
Age			0.149*** (0.027)			0.129*** (0.028)
62 Years Old (0=<62, 1=62+)			0.955*** (0.202)			0.473* (0.214)
Gender (Fathers=1)			0.166 (0.156)			-0.150 (0.162)
Marital History (Divorced=Omitted Category)						
Never Married			0.192 (0.309)			0.197 (0.313)
Ever Widowed			0.284* (0.139)			0.101 (0.150)
Race (White=Omitted)						
Black			0.054 (0.158)			-0.002 (0.164)
Hispanic			-0.305 (0.212)			0.0453 (0.241)
Other Race			0.181 (0.548)			0.506 (0.579)
Education (No High School Degree=Omitted)						
High School			-0.015 (0.183)			0.106 (0.199)
Some College			0.097 (0.198)			-0.024 (0.219)
At Least College Graduate			-0.135			0.067

Table 7.3. Discrete Time Hazard of Transitioning to Retirement for Single Parents, by Type of Transition (Continued)

	Self-Identified Retired (N=467)			Transition to Fewer Hours (N=404)		
	Model 1: Bivariate	Model 2: All Children Groups	Model 3: All Controls	Model 1: Bivariate	Model 2: All Children Groups	Model 3: All Controls
Any Grandkids (0=None, 1=At Least One)			(0.236) -0.012 (0.167)			(0.249) -0.127 (0.173)
<i>Health Characteristics</i>						
Self-Rated Health (Good/Excellent=1, Fair/Poor=0)			-0.569*** (0.153)			-0.443** (0.170)
<i>Job History/Job Characteristics</i>						
Job Tenure at Longest Job Ever Held			0.010 (0.007)			0.005 (0.007)
Covered by Employer Health Insurance until 65 if Retires Early (Yes=1)			0.206 (0.139)			0.154 (0.140)
Chance of Working Past 50 (<50% Chance=0, 50+% Chance=1)			-1.349*** (0.141)			-1.070*** (0.146)
<i>Household Economic Characteristics</i>						
Household Income- 1998 Dollars, log			-0.005 (0.044)			0.018 (0.057)
Personal Savings- 1998 Dollars, log			0.049+ (0.026)			0.037 (0.029)
Debt (1=Has Debt)			0.005 (0.125)			0.005 (0.131)
Home Ownership (Own Home=Omitted)						
Rent			0.159 (0.150)			-0.00387 (0.163)
Other			0.196 (0.303)			0.301 (0.372)
Household Has Pension Plan (No Pension Plan Reported=Omitted)						
DB or DB+DC Plan Reported by At Least One Person in Household			-0.421* (0.164)			-0.142 (0.172)
Only DC Plan Reported by Person(s) in Household			-0.894*** (0.170)			-0.600*** (0.176)
Constant		-1.26*** (0.0560)	-6.21*** (1.506)		-1.23*** (0.0620)	-6.56*** (1.649)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses

Table 7.4. Discrete Time Hazard of Transitioning to Retirement for Single Parents, by Fathers and Mothers

	All Single Workers		Fathers		Mothers	
	Self-Retired (N=467)	Fewer Hours (N=404)	Self-Retired (N=92)	Fewer Hours (N=86)	Self-Retired (N=375)	Fewer Hours (N=318)
Dependent-Aged Children (<18)	-0.169 (0.361)	0.671* (0.318)	-0.533 (0.628)	0.793 (0.507)	0.004 (0.488)	0.756+ (0.460)
College-Aged Children (18-22)	-0.168 (0.270)	-0.208 (0.267)	-0.215 (0.480)	-0.149 (0.453)	-0.159 (0.346)	-0.161 (0.351)
Coresident Children (23+)	-0.337* (0.149)	-0.129 (0.157)	-0.0362 (0.437)	-0.225 (0.452)	-0.408* (0.161)	-0.115 (0.172)
Children Receiving Transfers (23+)	-0.161 (0.131)	-0.177 (0.137)	-0.256 (0.318)	-0.093 (0.306)	-0.137 (0.148)	-0.201 (0.157)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses

Models include all covariates: Age, 62 Years Old, Marital History, Race, Education, Any Grandkids, Self-Rated Health, Job Tenure, Covered by Employer Health Insurance until 65 if Retires Early, Chance of Working Past 50, Household Income, Personal Savings, Debt, Homeownership, and Pension Plan Participation.

Table 7.5. Discrete-Time Hazard of Transitioning to Retirement for Households of Couples, by Retirement Transition

	Self-Identified Retired (N=825)			Transition to Fewer Hours (N=726)		
	Model 1: Bivariate	Model 2: All Children Groups	Model 3: All Controls	Model 1: Bivariate	Model 2: All Children Groups	Model 3: All Controls
<i>Financially Dependent Children (0=None, 1=At Least One)</i>						
Dependent-Aged Children (<18)	-1.245*** (0.345)	-0.776* (0.360)	-0.374 (0.381)	-1.149*** (0.347)	-0.766* (0.364)	-0.536 (0.383)
College-Aged Children (18-22)	-1.073*** (0.204)	-0.872*** (0.214)	-0.284 (0.231)	-0.861*** (0.194)	-0.648*** (0.205)	-0.0582 (0.221)
Coresident Children (23+)	-0.0948 (0.117)	-0.0441 (0.118)	0.123 (0.133)	-0.0379 (0.122)	0.00487 (0.123)	0.130 (0.139)
Children Receiving Transfers (23+)	-0.225* (0.095)	-0.168+ (0.096)	-0.0897 (0.106)	-0.267** (0.099)	-0.213* (0.100)	-0.162 (0.109)
<i>Couple Characteristics</i>						
Age of Husband			0.176*** (0.024)			0.177*** (0.024)
Difference between Husband's and Wife's Ages			-0.074*** (0.022)			-0.069** (0.023)
At Least One Spouse 62+ (No=0, Yes=1)			0.422** (0.164)			0.0600 (0.171)
Either Spouse Ever Divorced (No=0, Yes=1)			-0.0724 (0.116)			-0.124 (0.120)
Race (Both Spouses White=Omitted)						
Both Spouses Black			-0.555** (0.192)			-0.311 (0.201)
Both Spouses Hispanic			-0.155 (0.206)			0.169 (0.212)
Both Spouses Other Race or Spouses are Different Race			-0.361 (0.248)			-0.224 (0.253)
Highest Education Level Between Spouses (Less than HS Degree=Omitted)						
High School			-0.199 (0.215)			-0.357 (0.237)
Some College			-0.177 (0.226)			-0.166 (0.246)
At Least College Graduate			-0.381 (0.236)			-0.428+ (0.255)
Any Grandkids (0=None, 1=At Least One)			0.105 (0.141)			0.174 (0.143)

Table 7.5. Discrete-Time Hazard of Transitioning to Retirement for Households of Couples, by Retirement Transition (Continued)

	Self-Identified Retired (N=825)			Transition to Fewer Hours (N=726)		
	Model 1: Bivariate	Model 2: All Children Groups	Model 3: All Controls	Model 1: Bivariate	Model 2: All Children Groups	Model 3: All Controls
<i>Health Characteristics</i>						
At Least One Spouse in Poor/Fair Health (No=0, Yes=1)			-0.259+ (0.156)			-0.211 (0.165)
At Least One Spouse has Daily Activity Limitation (ADL) (No=0, Yes=1)			1.651* (0.765)			-0.907 (0.725)
<i>Job History/Job Characteristics</i>						
Longest Job Tenure Between Spouse			0.016** (0.006)			0.013* (0.006)
At Least One Spouse Covered by Employer Health Insurance until 65 if Retires Early (Yes=1, No=0)			0.510*** (0.109)			0.319** (0.111)
At Least One Spouse Reports a 50 Percent Chance of Working Past 65 (Yes=1)			-1.280*** (0.125)			1.141*** (0.125)
<i>Household Economic Characteristics</i>						
Household Income- 1998 Dollars, log			-0.058 (0.053)			-0.023 (0.062)
Household Savings- 1998 Dollars, log			-0.017 (0.031)			-0.024 (0.035)
Debt (1=Has Debt)			-0.212+ (0.108)			-0.175 (0.111)
Home Ownership (Own Home=Omitted)						
Rent			-0.089 (0.236)			-0.023 (0.256)
Other			0.358 (0.469)			0.0159 (0.562)
Household Has Pension Plan (No Pension Plan Reported=Omitted)						
DB or DB+DC Plan Reported by At Least One Person in Household			0.147 (0.129)			-0.00429 (0.135)
Only DC Plan Reported by Person(s) in Household			-0.364* (0.147)			-0.50*** (0.151)
Constant			-1.63*** (0.065)			-10.8*** (1.778)
			-13.51*** (1.771)			-1.54*** (0.069)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses

Table 7.6. Discrete Time Hazard of Transitioning to Retirement for Households of Couples, by Two-Earner and One-Earner Couples

	All Households		Two-Earner Couples		One-Earner Couples	
	Self-Retire (N=825)	Fewer Hours (N=726)	Self -Retire (N=510)	Fewer Hours (N=466)	Self-Retire (N=315)	Fewer Hours (N=260)
<i>Financially Dependent Children (0=None, 1=At Least One)</i>						
Dependent-Aged Children (<18)	-0.374 (0.381)	-0.536 (0.383)	-0.579 (0.639)	-0.418 (0.512)	-0.344 (0.498)	-0.648 (0.595)
College-Aged Children (18-22)	-0.284 (0.231)	-0.0582 (0.221)	-0.335* (0.334)	-0.193 (0.292)	-0.108 (0.330)	0.176 (0.353)
Coresident Children (23+)	0.123 (0.133)	0.130 (0.139)	0.308+ (0.185)	-0.0309 (0.181)	-0.0961 (0.201)	0.341 (0.233)
Children Receiving Transfers (23+)	-0.0897 (0.106)	-0.162 (0.109)	-0.0920 (0.137)	-0.0456 (0.134)	-0.119 (0.174)	-0.387 (0.200)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses

Models include all covariates: Age of Husband, Difference between Husband's and Wife's Ages, At Least One Spouse 62+, Either Spouse Ever Divorced, Race, Education, Any Grandkids, Self-Rated Health, ADLs, Job Tenure, Covered by Employer Health Insurance until 65 if Retires Early, Chance of Working Past 65, Household Income, Household Savings, Debt, Homeownership, Pension Plan Participation.

Table 7.7. Dependent Children Coefficients for Discrete Time Hazard of Transitioning to Retirement, by Step-Wise Models

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
<i>Single Workers- Self Retire</i>							
Dependent-Aged Children (<18)	-0.436 (0.274)	0.137 (0.291)	-0.120 (0.321)	-0.639* (0.297)	-0.274 (0.352)	-0.406 (0.278)	-0.169 (0.361)
College-Aged Children (18-22)	-0.72*** (0.217)	-0.248 (0.231)	-0.355 (0.240)	-0.691** (0.230)	-0.299 (0.258)	-0.724** (0.223)	-0.168 (0.270)
Coresident Children (23+)	-0.147 (0.120)	-0.199 (0.125)	-0.269* (0.132)	-0.248* (0.126)	-0.289* (0.143)	-0.200 (0.129)	-0.34* (0.149)
Children Receiving Transfers (23+)	-0.281** (0.108)	-0.215+ (0.112)	-0.185 (0.116)	-0.266* (0.114)	-0.153 (0.127)	-0.242* (0.115)	-0.161 (0.131)
<i>Single Workers- Fewer Hours</i>							
Dependent-Aged Children (<18)	0.0785 (0.266)	0.501+ (0.279)	0.481 (0.293)	0.0572 (0.279)	0.601+ (0.312)	0.182 (0.271)	0.671* (0.318)
College-Aged Children (18-22)	-0.562* (0.220)	-0.158 (0.234)	-0.184 (0.238)	-0.562* (0.232)	-0.209 (0.256)	-0.604** (0.230)	-0.208 (0.267)
Coresident Children (23+)	-0.0101 (0.131)	-0.0488 (0.135)	-0.110 (0.143)	-0.0961 (0.136)	-0.0797 (0.153)	-0.0001 (0.140)	-0.129 (0.157)
Children Receiving Transfers (23+)	-0.221+ (0.117)	-0.159 (0.120)	-0.145 (0.124)	-0.226+ (0.122)	-0.160 (0.134)	-0.242+ (0.124)	-0.177 (0.137)
<i>Couple Household- Self Retire</i>							
Dependent-Aged Children (<18)	-0.900** (0.325)	-0.609+ (0.332)	-0.560 (0.351)	-0.859** (0.328)	-0.483 (0.377)	-0.917** (0.343)	-0.374 (0.381)
College-Aged Children (18-22)	-0.77*** (0.197)	-0.314 (0.205)	-0.330 (0.211)	-0.70*** (0.199)	-0.359 (0.228)	-0.85*** (0.210)	-0.284 (0.231)
Coresident Children (23+)	-0.018 (0.114)	0.115 (0.117)	0.114 (0.123)	-0.026 (0.116)	0.081 (0.130)	-0.064 (0.120)	0.123 (0.133)
Children Receiving Transfers (23+)	-0.132 (0.0921)	-0.0871 (0.094)	-0.0341 (0.097)	-0.178+ (0.094)	-0.0853 (0.103)	-0.137 (0.098)	-0.089 (0.106)
<i>Couple Household- Fewer Hours</i>							
Dependent-Aged Children (<18)	-0.925** (0.343)	-0.657+ (0.350)	-0.622+ (0.369)	-0.900** (0.346)	-0.576 (0.378)	-0.965** (0.347)	-0.536 (0.383)

Table 7.7. Dependent Children Coefficients for Discrete Time Hazard of Transitioning to Retirement, by Step-Wise Models (Continued)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
College-Aged Children (18-22)	-0.622** (0.195)	-0.188 (0.204)	-0.186 (0.209)	-0.540** (0.197)	-0.136 (0.218)	-0.631** (0.202)	-0.058 (0.221)
Coresident Children (23+)	0.0497 (0.119)	0.191 (0.122)	0.136 (0.128)	0.0567 (0.121)	0.099 (0.136)	-0.009 (0.125)	0.130 (0.139)
Children Receiving Transfers (23+)	-0.177+ (0.096)	-0.161 (0.098)	-0.0840 (0.101)	-0.214* (0.098)	-0.159 (0.107)	-0.195+ (0.102)	-0.162 (0.109)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses

Model 1 includes all dependent children groups; Model 2 includes age measures; Model 3 includes parental demographic characteristics, including age; Model 4 includes health and work characteristics; Model 5 includes all control measures except work expectations; Model 6 includes all household economic characteristics; Model 7 includes all control measures.

Figures

Figure 3.1. Conceptual Model

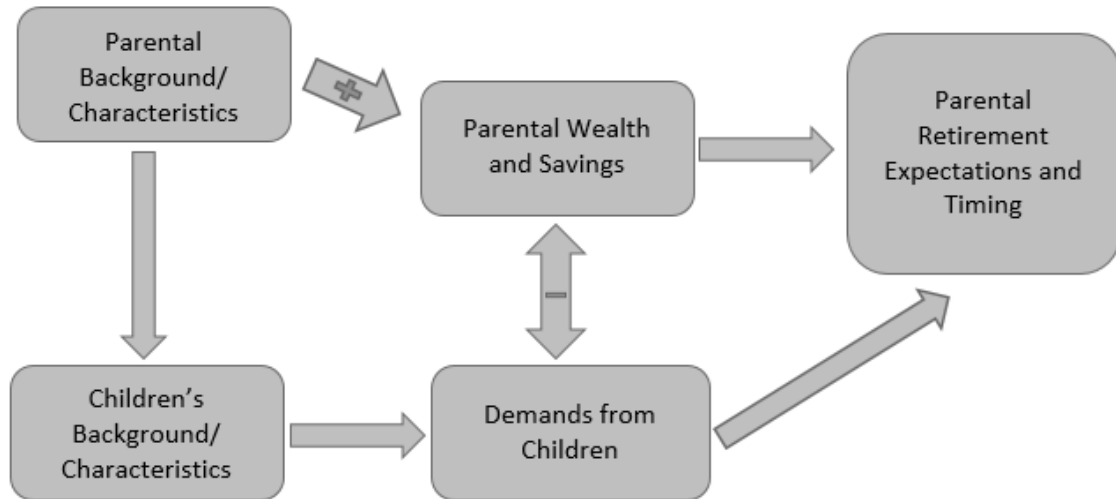


Figure 4.1. Distribution of the Percent Chance of Working after Age 65, by Cohort

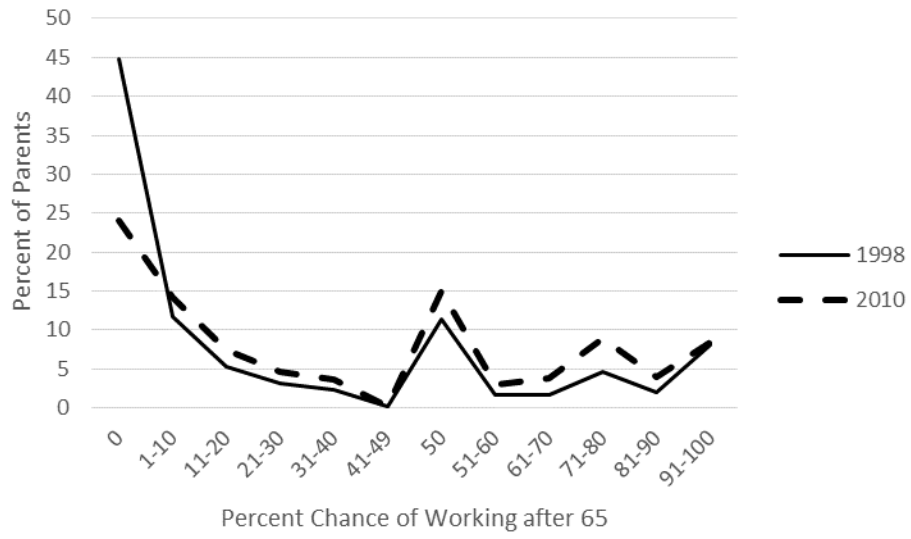
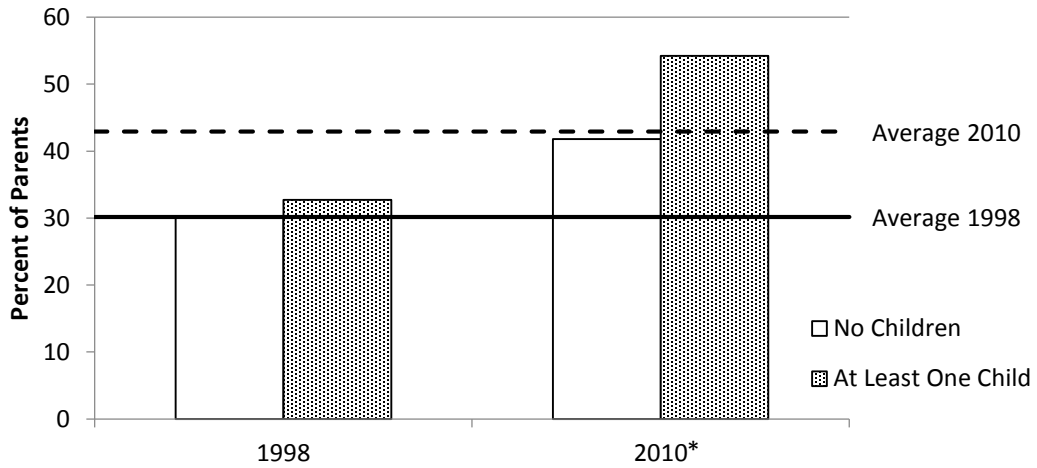
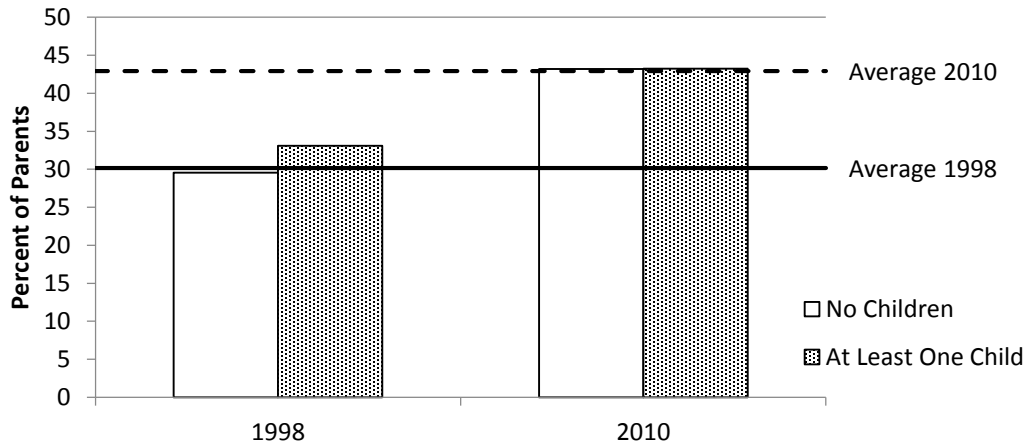


Figure 5.1a. Percent of Parents With and Without Dependent-Aged Children (<18) who Report a High Chance of Working after 65, by Cohort



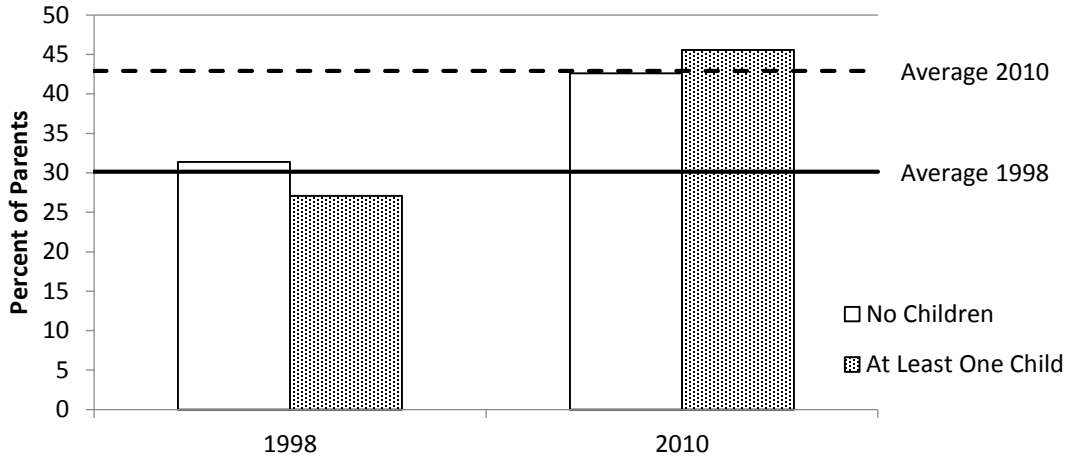
Note: *Indicates a significant difference between the percent of parents with and without dependent-aged children who expect a high chance of working past age 65 in 2010. Percentages are adjusted for HRS sample design and person weights.

Figure 5.1b. Percent of Parents With and Without College-Aged Children (18-22) who Report a High Chance of Working after 65, by Cohort



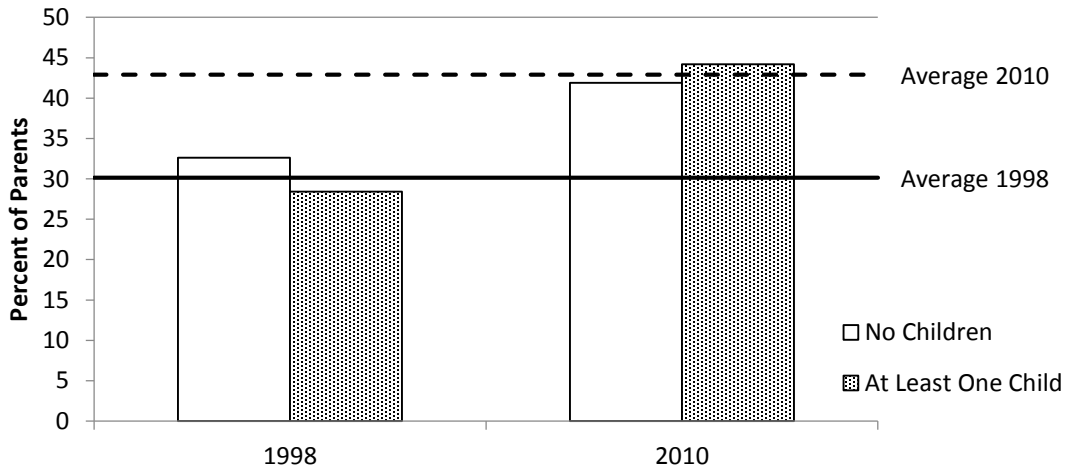
Percentages are adjusted for HRS sample design and person weights.

Figure 5.1c. Percent of Parents With and Without Coresident Children (23+) who Report a High Chance of Working after 65, by Cohort



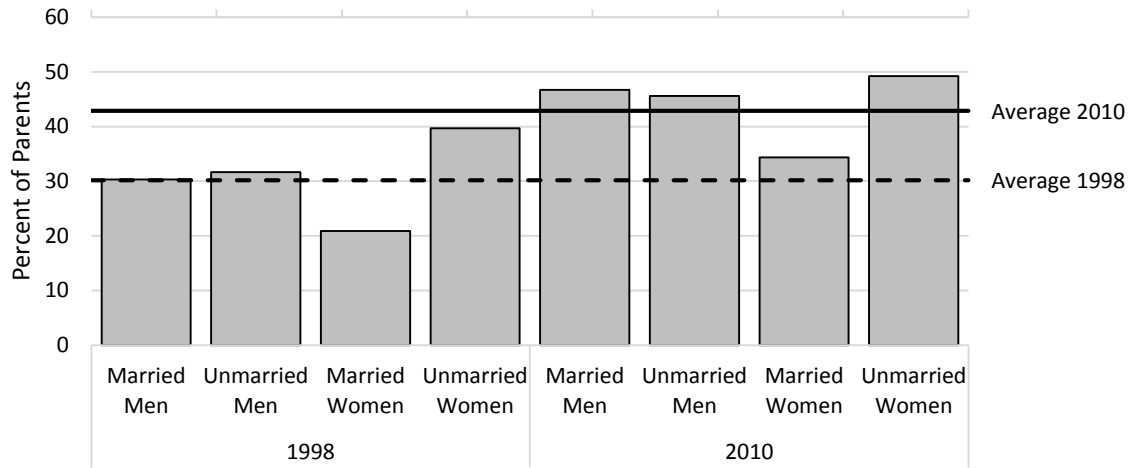
Percentages are adjusted for HRS sample design and person weights.

Figure 5.1d. Percent of Parents With and Without Transfer Children (23+) who Report a High Chance of Working after 65, by Cohort



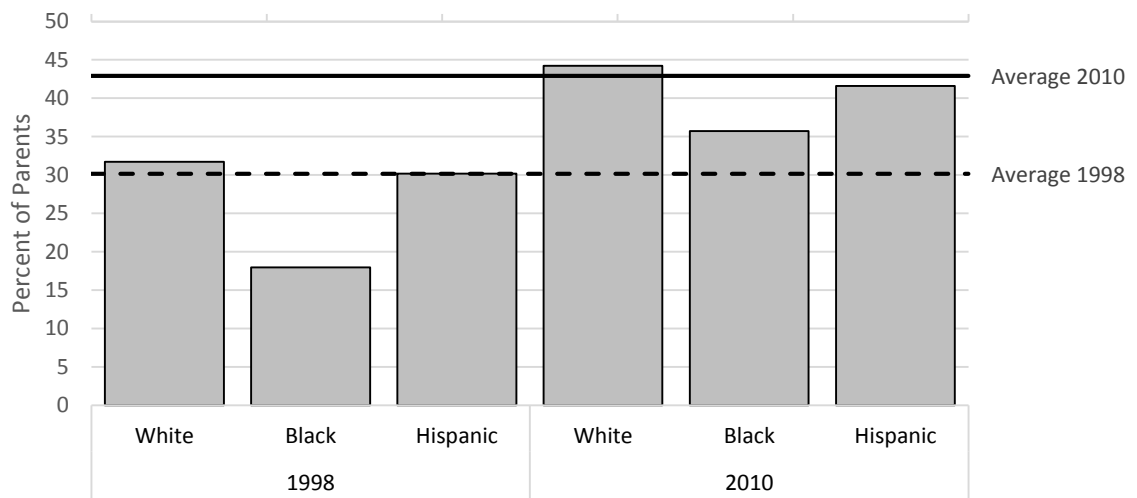
Percentages are adjusted for HRS sample design and person weights.

Figure 5.2. Percent of Parents who Report a High Chance ($\geq 50\%$) of Working Past 65, by Marital Status, Gender, and Cohort



Percentages are adjusted for HRS sample design and person weights.

Figure 5.3. Percent of Parents who Report a High Chance ($\geq 50\%$) of Working Past 65, by Race and Cohort



Percentages are adjusted for HRS sample design and person weights.

Figure 7.1a. Cumulative Percent of Single Parents with and without Dependent-Aged Children who transitioned to Self-Identified Retirement and Fewer Hours by each Age

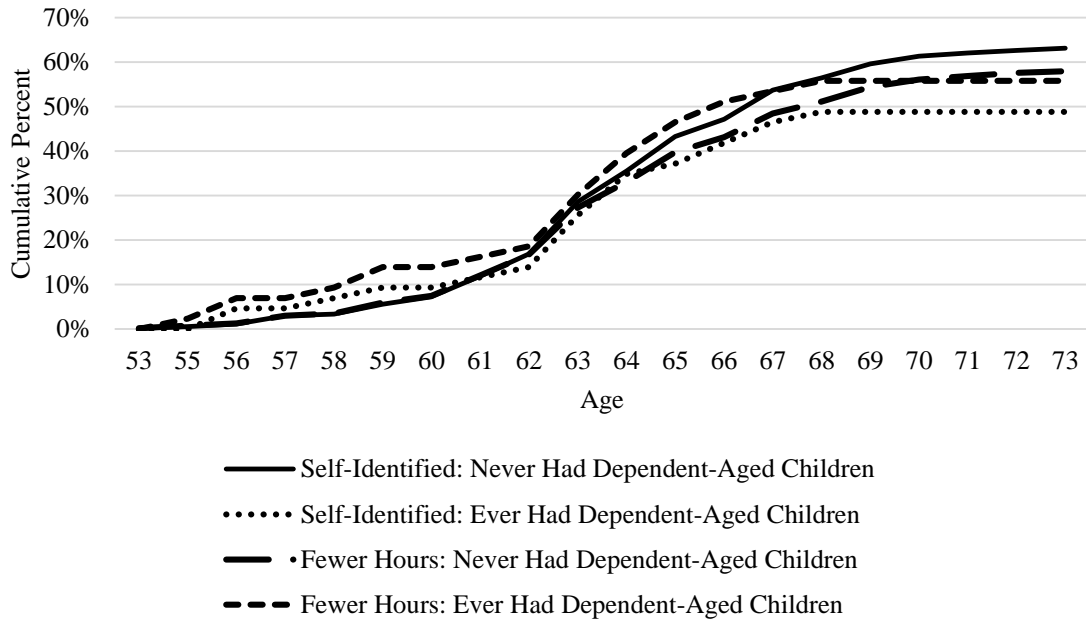


Figure 7.1b. Cumulative Percent of Single Parents with and without College-Aged Children who transitioned to Self-Identified Retirement and Fewer Hours by each Age

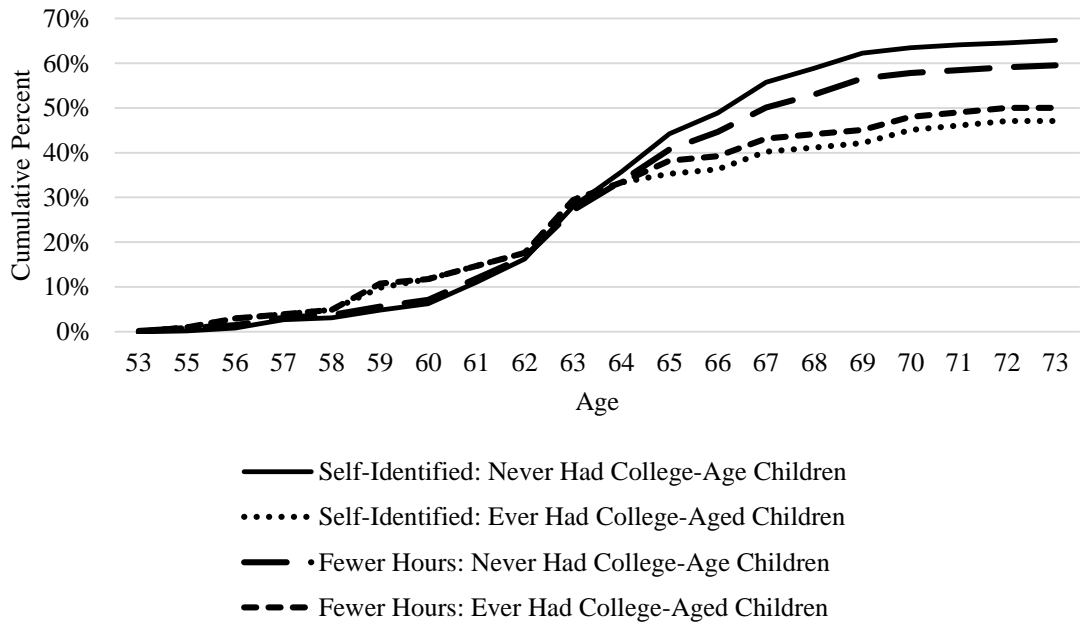


Figure 7.1c. Cumulative Percent of Single Parents with and without Adult Coresident Children who transitioned to Self-Identified Retirement and Fewer Hours by each Age

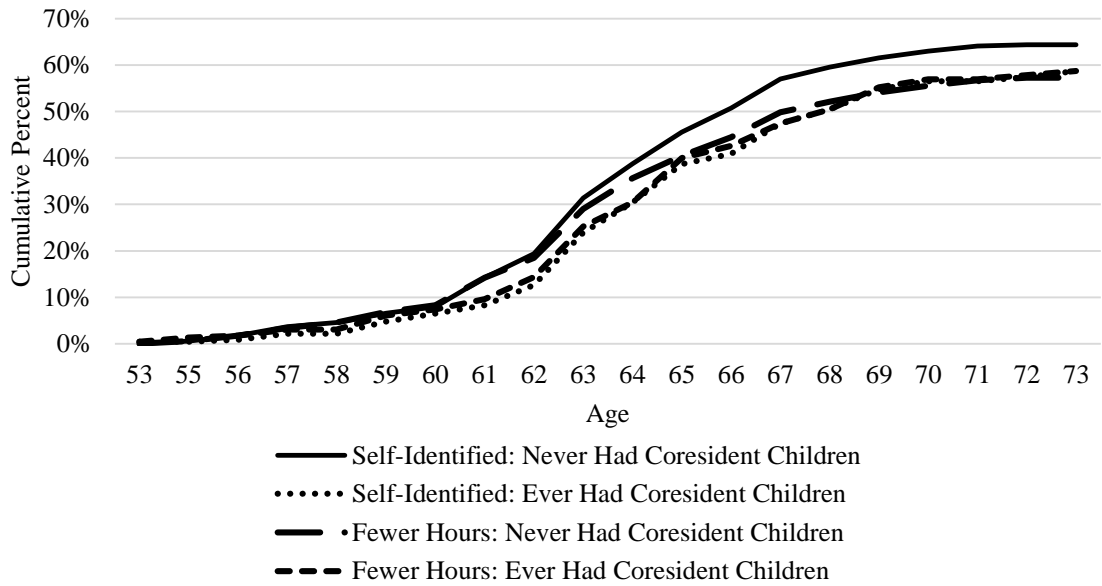


Figure 7.1d. Cumulative Percent of Single Parents with and without Adult Transfer Children who transitioned to Self-Identified Retirement and Fewer Hours by each Age

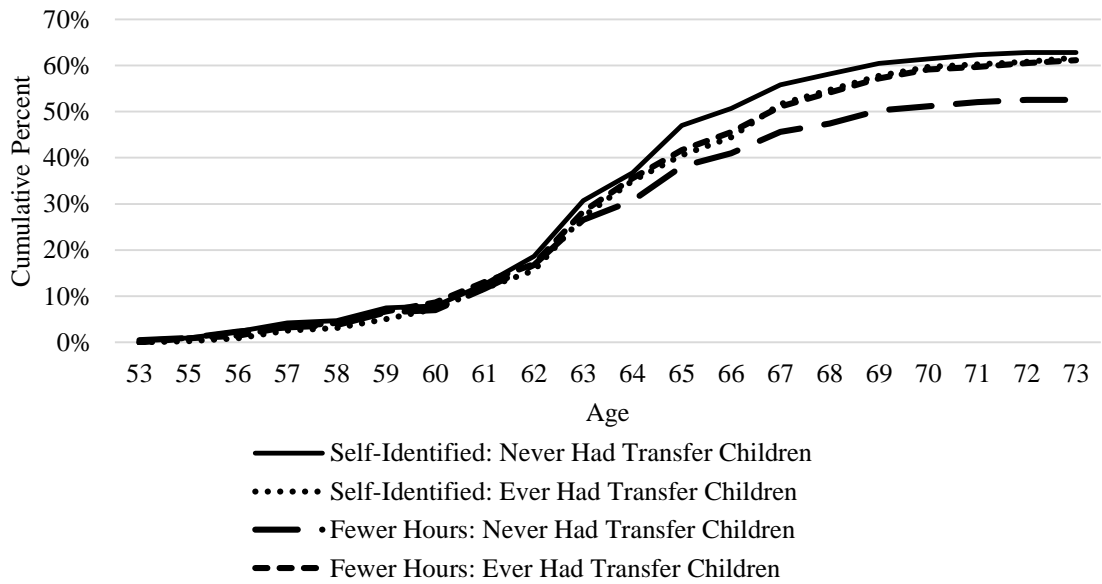


Figure 7.2a. Cumulative Percent of Couple Households with and without Dependent-Aged Children who transitioned to Self-Identified Retirement and Fewer Hours by each Age

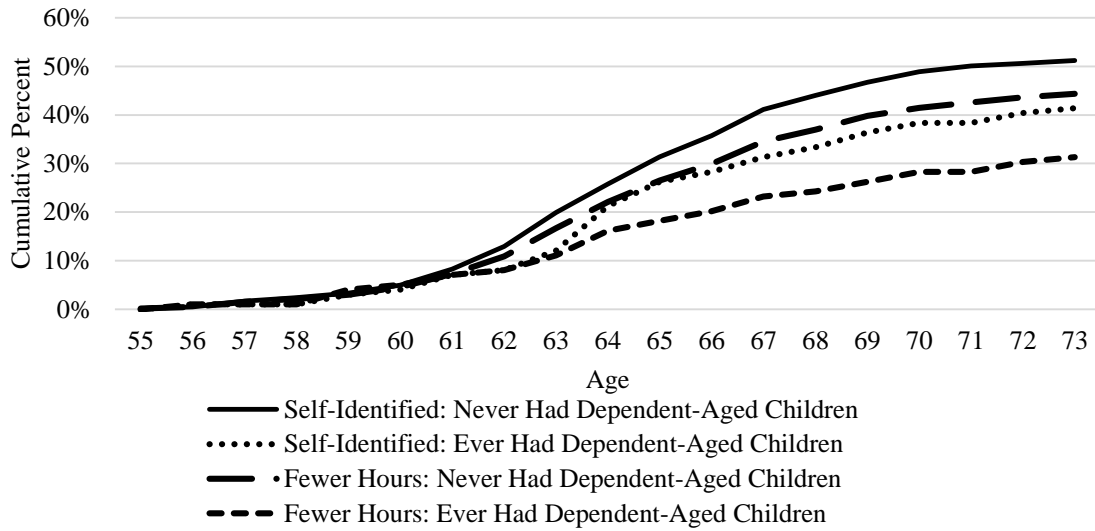


Figure 7.2b. Cumulative Percent of Couple Households with and without College-Aged Children who transitioned to Self-Identified Retirement and Fewer Hours by each Age

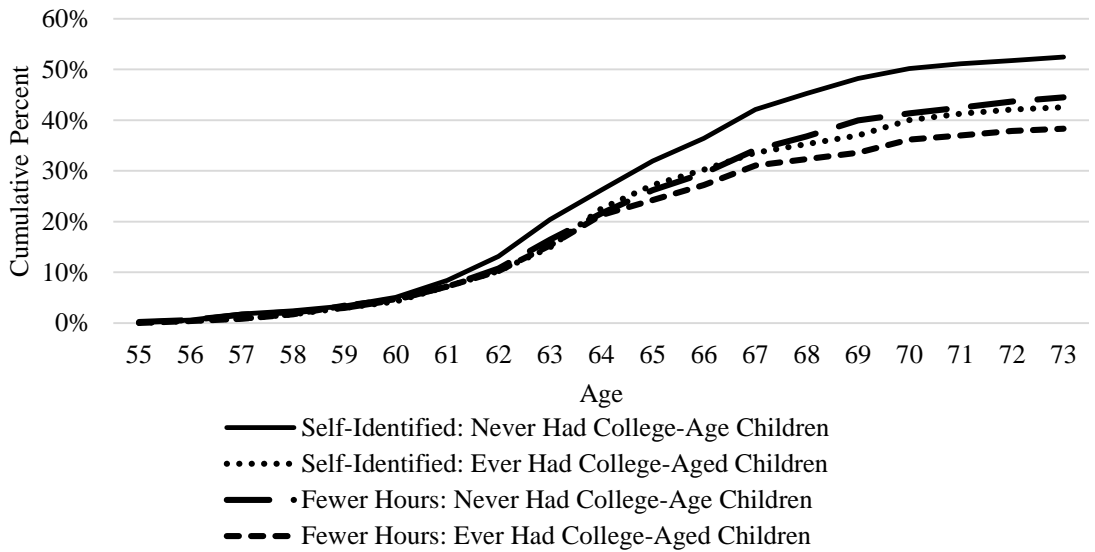


Figure 7.2c. Cumulative Percent of Couple Households with and without Adult Coresident Children who transitioned to Self-Identified Retirement and Fewer Hours by each Age

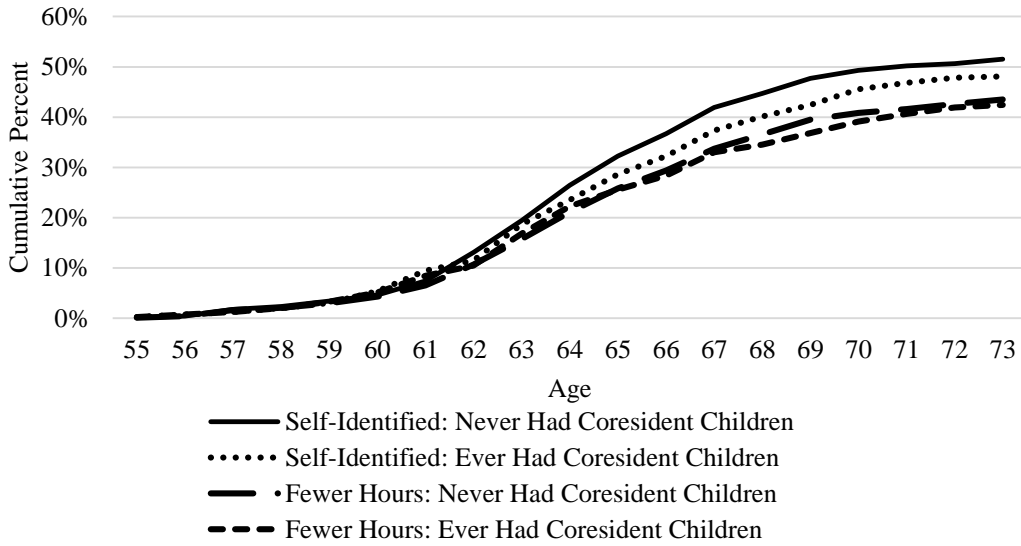
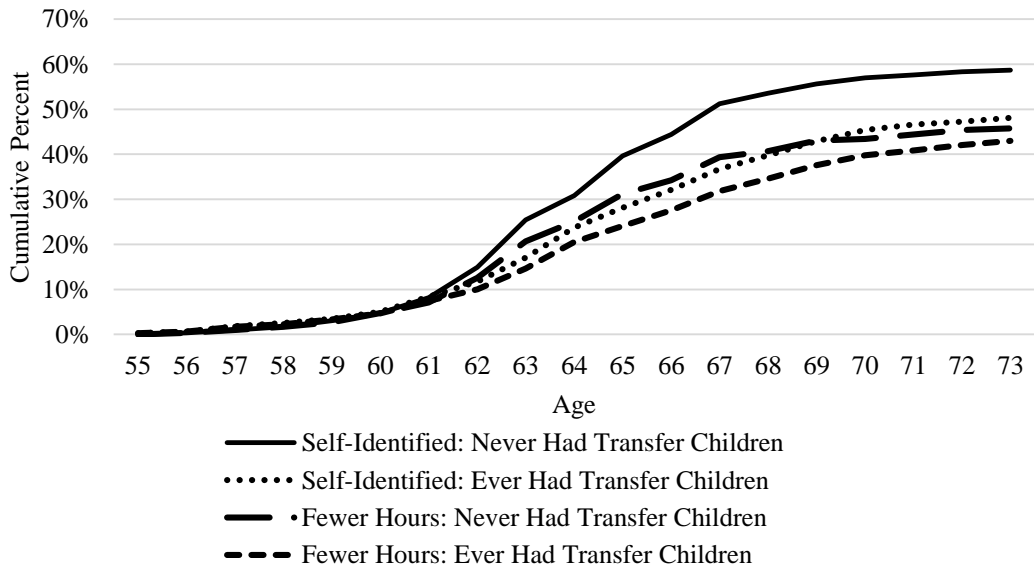


Figure 7.2d. Cumulative Percent of Couple Households with and without Adult Transfer Children who Transitioned to Self-Identified Retirement and Fewer Hours by each Age



Appendix Tables

Table A4.1. Odds Ratio Predicting a High Chance of Working Full-Time after Age 65, by Cohort

	1998 (N=1,482)	2010 (N=1,899)
<i>Financially Dependent Children (No Children=Omitted)</i>		
Dependent-Aged Children (<18)		
One Child	1.051 (0.309)	1.426 (0.339)
Two or More Children	1.385 (0.482)	1.156 (0.443)
College-Aged Children (18-22)		
One Child	1.176 (0.185)	0.756+ (0.118)
Two or More Children	1.260 (0.522)	1.492 (0.443)
Coresident Children (23+)		
One Child	0.911 (0.163)	1.079 (0.147)
Two or More Children	0.787 (0.262)	0.917 (0.223)
Children Receiving Transfers (23+)		
One Child	0.879 (0.149)	1.138 (0.138)
Two or More Children	0.845 (0.150)	1.020 (0.161)
<i>Demographic Characteristics</i>		
Age	1.035+ (0.0191)	1.039+ (0.0228)
Gender (Fathers=1)	0.839 (0.330)	0.131 (0.273)
Marital Status (Married=1)	0.376** (0.290)	0.284*** (0.200)
Gender*Marital Status	0.956** (0.376)	0.626** (0.314)
Number of Times Married (None or Once (omitted) vs 2+)	1.096 (0.196)	1.022 (0.151)
Race (White=Omitted)		
Black	0.385** (0.108)	0.556*** (0.0877)
Hispanic	0.979 (0.271)	0.956 (0.196)
Other Race	1.624 (0.807)	1.597 (0.712)

Table A4.1. Odds Ratio Predicting a High Chance of Working Full-Time after Age 65, by Cohort (Continued)

	1998 (N=1,482)	2010 (N=1,899)
<i>Education (No High School Degree=Omitted)</i>		
High School	1.748* (0.459)	1.151 (0.350)
Some College	1.866* (0.506)	1.358 (0.388)
At Least College Graduate	2.853** (0.883)	1.647+ (0.476)
Any Stepkids (0=None, 1=At Least One)	1.057 (0.284)	1.063 (0.192)
Any Grandkids (0=None, 1=At Least One)	0.943 (0.153)	1.001 (0.131)
<i>Health Characteristics</i>		
Self-Rated Health (Good/Excellent=1, Fair/Poor=0)	1.519+ (0.362)	1.277 (0.220)
Subjective Probability will Live to Age 75 (Less than 50% Probability=Omitted)		
At Least a 50% Probability will Live to Age 75	3.698*** (1.007)	2.683*** (0.623)
No Response for Probability Living to Age 75	3.062* (1.491)	1.339 (0.669)
<i>Job Characteristics</i>		
Labor Force Participation (Full-Time=0, Part-Time=1)	0.626+ (0.151)	0.621* (0.114)
Job Tenure	0.964*** (0.009)	0.973*** (0.007)
Covered by Employer Health Insurance until 65 if Retires Early (Yes=1, No=0)	0.926 (0.132)	0.976 (0.129)
Job is Stressful (Strongly Disagree/Disagree/NA=0, Agree/Strongly Agree=1)	1.266 (0.197)	0.865 (0.120)
Job Requires Physical Effort (Some of the Time/Never/NA=0, All/Most of the Time=1)	0.772 (0.154)	1.008 (0.135)
<i>Spouse Characteristics</i>		
Spouse's Retirement Expectations (Low Chance of Working Past 65/No Spouse=0, High Chance=1)	2.381** (0.652)	3.164*** (0.628)
Spouse's Health (Good/Excellent=0, Fair/Poor=1)	0.849 (0.260)	1.053 (0.258)

Table A4.1. Odds Ratio Predicting a High Chance of Working Full-Time after Age 65, by Cohort
(Continued)

	1998 (N=1,482)	2010 (N=1,899)
<i>Economic Characteristics</i>		
Household Income- 1998 Dollars, log	1.028 (0.085)	0.967 (0.051)
Household Savings- 1998 Dollars, log	0.960 (0.031)	0.993 (0.029)
Debt (1=Has Debt)	1.285* (0.137)	1.416** (0.170)
Home Ownership (Own Home=Omitted)		
Rent	1.467+ (0.317)	1.164 (0.206)
Other	2.173* (0.793)	0.840 (0.354)
Household Has Pension Plan (No Pension Plan Reported=Omitted)		
DB or DB+DC Plan Reported by At Least One Person in Household	0.302*** (0.060)	0.481*** (0.085)
Only DC Plan Reported by Person(s) in Household	0.620* (0.123)	0.822 (0.130)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses
Estimates are adjusted for HRS sample design and person weights.

Table A4.2. Odds Ratio Predicting a High Chance of Working Full-Time after Age 65 with Spouse Expectations Categories includes 'No Spouse' with 'High Chance of Working past 65', by Cohort

	1998 (N=1,482)	2010 (N=1,899)
<i>Financially Dependent Children (0=None, 1=At Least One)</i>		
Dependent-Aged Children (<18)	1.003 (0.257)	1.435 (0.311)
College-Aged Children (18-22)	1.213 (0.221)	0.888 (0.149)
Coresident Children (23+)	0.929 (0.176)	1.080 (0.137)
Children Receiving Transfers (23+)	0.840 (0.133)	1.088 (0.113)
<i>Demographic Characteristics</i>		
Age	1.043+ (0.0227)	1.043+ (0.0230)
Gender (Fathers=1)	0.857 (0.346)	0.894 (0.275)
Marital Status (Married=1)	0.496+ (0.388)	1.048 (0.342)
Gender*Marital Status	1.121* (0.387)	2.374** (0.320)
Number of Times Married (None or Once (omitted) vs 2+)	1.060 (0.202)	0.993 (0.146)
Race (White=Omitted)		
Black	0.385** (0.110)	0.542*** (0.0924)
Hispanic	0.942 (0.274)	0.874 (0.180)
Other Race	1.596 (0.825)	1.593 (0.683)
Education (No High School Degree=Omitted)		
High School	1.710+ (0.465)	1.065 (0.346)
Some College	1.973* (0.537)	1.312 (0.419)
At Least College Graduate	3.111*** (0.996)	1.554 (0.497)
Any Stepkids (0=None, 1=At Least One)	1.254 (0.380)	1.004 (0.188)
Any Grandkids (0=None, 1=At Least One)	1.015 (0.174)	1.009 (0.138)
<i>Health Characteristics</i>		
Self-Rated Health (Good/Excellent=1, Fair/Poor=0)	1.606* (0.370)	1.287 (0.235)
Subjective Probability will Live to Age 75 (Less than 50% Probability=Omitted)		
At Least a 50% Probability will Live to Age 75	3.650*** (0.992)	2.656*** (0.608)
No Response for Probability Living to Age 75	2.558+ (1.203)	1.433 (0.737)

Table A4.2. Odds Ratio Predicting a High Chance of Working Full-Time after Age 65 with Spouse Expectations Categories includes 'No Spouse' with 'High Chance of Working past 65', by Cohort (Continued)

	1998 (N=1,482)	2010 (N=1,899)
<i>Job Characteristics</i>		
Labor Force Participation (Full-Time=0, Part-Time=1)	0.538* (0.138)	0.592* (0.117)
Job Tenure	0.964*** (0.00892)	0.969*** (0.00691)
Covered by Employer Health Insurance until 65 if Retires Early (Yes=1, No=0)	0.922 (0.141)	0.985 (0.135)
Job is Stressful (Strongly Disagree/Disagree/NA=0, Agree/Strongly Agree=1)	1.291 (0.223)	0.850 (0.123)
Job Requires Physical Effort (Some of the Time/Never/NA=0, All/Most of the Time=1)	0.831 (0.162)	0.963 (0.141)
<i>Spouse Characteristics</i>		
Spouse's Retirement Expectations (Low Chance of Working Past 65=0, High Chance/No Spouse=1)	1.562* (0.344)	3.342*** (0.643)
Spouse's Health (0=Good/Excellent, 1=Fair/Poor)	0.798 (0.239)	1.034 (0.264)
<i>Economic Characteristics</i>		
Household Income- 1998 Dollars, log	1.047 (0.0899)	0.958 (0.0497)
Household Savings- 1998 Dollars, log	0.943+ (0.0305)	0.988 (0.0303)
Debt (1=Has Debt)	1.351* (0.170)	1.390** (0.169)
Home Ownership (Own Home omitted)		
Rent	1.272 (0.294)	1.180 (0.211)
Other	1.935+ (0.740)	0.831 (0.339)
Household Has Pension Plan (No Pension Plan Reported omitted)		
DB or DB+DC Plan Reported by At Least One Person in Household	0.312*** (0.0644)	0.464*** (0.0819)
Only DC Plan Reported by Person(s) in Household	0.608* (0.123)	0.778 (0.125)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses
Estimates are adjusted for HRS sample design and person weights.

Table A4.3. Odds Ratio Predicting a High Chance (75th Percentile) of Working Full-Time after Age 65, for the 2010 Cohort (N=1,899)

	Odds Ratio
<i>Financially Dependent Children (0=None, 1=At Least One)</i>	
Dependent-Aged Children (<18)	1.335 (0.274)
College-Aged Children (18-22)	0.929 (0.160)
Coresident Children (23+)	1.018 (0.171)
Children Receiving Transfers (23+)	0.989 (0.131)
<i>Demographic Characteristics</i>	
Age	1.062* (0.0262)
Gender (Fathers=1)	0.912 (0.284)
Marital Status (Married=1)	0.373*** (0.228)
Gender*Marital Status	.883* (0.387)
Number of Times Married (None or Once (omitted) vs 2+)	1.091 (0.179)
Race (White=Omitted)	
Black	0.603** (0.111)
Hispanic	0.802 (0.197)
Other Race	1.359 (0.638)
Education (No High School Degree=Omitted)	
High School	1.461 (0.533)
Some College	1.418 (0.506)
At Least College Graduate	2.479* (0.943)
Any Stepkids (0=None, 1=At Least One)	0.980 (0.177)
Any Grandkids (0=None, 1=At Least One)	0.867 (0.132)
<i>Health Characteristics</i>	
Self-Rated Health (Good/Excellent=1, Fair/Poor=0)	1.187 (0.230)
Subjective Probability will Live to Age 75 (Less than 50% Probability=Omitted)	
At Least a 50% Probability will Live to Age 75	2.187* (0.690)
No Response for Probability Living to Age 75	1.895

Table A4.3. Odds Ratio Predicting a High Chance (75th Percentile) of Working Full-Time after Age 65, for the 2010 Cohort (N=1,899) (Continued)

	(1.193)
<i>Job Characteristics</i>	
Labor Force Participation (Full-Time=0, Part-Time=1)	0.522** (0.126)
Job Tenure	0.973** (0.00856)
Covered by Employer Health Insurance until 65 if Retires Early (Yes=1, No=0)	1.201 (0.211)
Job is Stressful (Strongly Disagree/Disagree/NA=0, Agree/Strongly Agree=1)	0.770* (0.0989)
Job Requires Physical Effort (Some of the Time/Never/NA=0, All/Most of the Time=1)	1.196 (0.183)
<i>Spouse Characteristics</i>	
Spouse's Retirement Expectations (Low Chance of Working Past 65/No Spouse=0, High Chance=1)	2.166** (0.571)
Spouse's Health (Good/Excellent=0, Fair/Poor=1)	0.834 (0.223)
<i>Household Economic Characteristics</i>	
Household Income- 1998 Dollars, log	1.026 (0.0604)
Household Savings- 1998 Dollars, log	0.976 (0.0333)
Debt (1=Has Debt)	1.355* (0.171)
Home Ownership (Own Home=Omitted)	
Rent	1.181 (0.228)
Other	1.427 (0.468)
Household Has Pension Plan (No Pension Plan Reported omitted)	
DB or DB/DC Combination Plan Reported by At Least One Person in Household	0.522** (0.110)
Only DC Plan Reported by Person(s) in Household	0.836 (0.141)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses
Estimates are adjusted for HRS sample design and person weights.

Table A4.4. Odds Ratio Predicting a High Chance of Working Full-Time after Age 65 where 'Don't know/Refuse' Responses are in the 'High Chance' Category, by Cohort

	1998 (N=1,482)	2010 (N=1,899)
<i>Financially Dependent Children (0=None, 1=At Least One)</i>		
Dependent-Aged Children (<18)	1.069 (0.267)	1.416 (0.302)
College-Aged Children (18-22)	1.277 (0.231)	0.915 (0.150)
Coresident Children (23+)	0.913 (0.167)	1.066 (0.138)
Children Receiving Transfers (23+)	0.799 (0.123)	1.069 (0.105)
<i>Demographic Characteristics</i>		
Age	1.041+ (0.0214)	1.043+ (0.0240)
Gender (Fathers=1)	0.838 (0.344)	0.863 (0.274)
Marital Status (Married=1)	0.388** (0.304)	0.312*** (0.193)
Gender*Marital Status	.946** (0.392)	0.664** (0.313)
Number of Times Married (None or Once (omitted) vs 2+)	1.065 (0.189)	0.978 (0.149)
Race (White=Omitted)		
Black	0.392*** (0.102)	0.552** (0.0958)
Hispanic	1.028 (0.306)	0.908 (0.177)
Other Race	1.366 (0.738)	1.602 (0.711)
Education (No High School Degree=Omitted)		
High School	1.437 (0.363)	0.904 (0.243)
Some College	1.659+ (0.424)	1.079 (0.306)
At Least College Graduate	2.573** (0.770)	1.253 (0.365)
Any Stepkids (0=None, 1=At Least One)	1.245 (0.372)	1.024 (0.201)
Any Grandkids (0=None, 1=At Least One)	0.954 (0.164)	1.039 (0.142)
<i>Health Characteristics</i>		
Self-Rated Health (Good/Excellent=1, Fair/Poor=0)	1.543+ (0.343)	1.322 (0.242)
Subjective Probability will Live to Age 75 (Less than 50% Probability=Omitted)		
At Least a 50% Probability will Live to Age 75	3.467*** (0.988)	2.698*** (0.606)
No Response for Probability Living to Age 75	3.743** (1.696)	3.250* (1.537)

Table A4.4. Odds Ratio Predicting a High Chance of Working Full-Time after Age 65 where 'Don't know/Refuse' Responses are in the 'High Chance' Category, by Cohort (Continued)

	1998 (N=1,482)	2010 (N=1,899)
<i>Job Characteristics</i>		
Labor Force Participation (Full-Time=0, Part-Time=1)	0.577* (0.141)	0.579** (0.114)
Job Tenure	0.961*** (0.009)	0.970*** (0.007)
Covered by Employer Health Insurance until 65 if Retires Early (Yes=1, No=0)	0.956 (0.140)	0.986 (0.131)
Job is Stressful (Strongly Disagree/Disagree/NA=0, Agree/Strongly Agree=1)	1.288 (0.217)	0.869 (0.125)
Job Requires Physical Effort (Some of the Time/Never/NA=0, All/Most of the Time=1)	0.817 (0.158)	0.975 (0.140)
<i>Spouse Characteristics</i>		
Spouse's Retirement Expectations (Low Chance of Working Past 65/No Spouse=0, High Chance=1)	2.220** (0.588)	3.187*** (0.626)
Spouse's Health (Good/Excellent=0, Fair/Poor=1)	0.891 (0.264)	1.111 (0.270)
<i>Economic Characteristics</i>		
Household Income- 1998 Dollars, log	1.049 (0.087)	0.979 (0.053)
Household Savings- 1998 Dollars, log	0.953 (0.031)	0.989 (0.029)
Debt (1=Has Debt)	1.399** (0.174)	1.421** (0.168)
Home Ownership (Own Home=Omitted)		
Rent	1.294 (0.291)	1.189 (0.214)
Other	1.757 (0.666)	0.908 (0.372)
Household Has Pension Plan (No Pension Plan Reported=Omitted)		
DB or DB+DC Plan Reported by At Least One Person in Household	0.311*** (0.0610)	0.447*** (0.0806)
Only DC Plan Reported by Person(s) in Household	0.580** (0.109)	0.737+ (0.120)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses
Estimates are adjusted for HRS sample design and person weights.

Table A5.1. Bivariate Statistics: Percentages and Means for Parents Reporting a High Chance of Working Full-Time after Age 65, by Cohort

	1998 (N=469)	2010 (N=904)
	Row %	Row %
High Chance of Working Past 65 (>50% Chance) from Total Sample ^a	30.15	42.91
<i>Financially Dependent Children Categories</i>		
Any Kids <18		
None	30.09	41.78*
At Least One	32.71	54.19
Any Kids 18-22		
None	29.54	43.18
At Least One	33.10	43.25
Any Coresident Kids 23+		
None	31.38	42.59
At Least One	27.07	45.56
Any Kids Receiving Transfer 23+		
None	32.63	41.89
At Least One	28.41	44.17
<i>Demographic Characteristics</i>		
Age	55.29	55.74
Gender		
Female	30.23	40.33
Male	30.61	46.37
Marital Status		
Unmarried	37.44	47.84
Married	26.36	40.98
Number of Times Married		
Never or Once	28.77	42.33
Married 2 or More Times	35.08	45.44
Race		
White	31.72	44.23
Black	17.84	35.72
Other	30.15	41.58
Hispanic	45.99	53.84
Education		
Less than HS	25.13	36.32
HS Grad/GED	26.10	39.01
Some College	30.72	44.84
At Least College Graduate	38.59	45.88
Self-Rated Health		
Poor/Fair	19.99	34.83
Good/Very Good/Excellent	32.12	44.50
Chance to Live to Age 75		
0-49% Chance	14.35	24.50
50-100% Chance	33.22	46.02
DK/R	32.09	35.86
At Least One Child is a Step Child		
No	30.11	43.50

Table A5.1. Bivariate Statistics: Percentages and Means for Parents Reporting a High Chance of Working Full-Time after Age 65, by Cohort (Continued)

	1998 (N=469)	2010 (N=904)
	Row %	Row %
Yes	32.50	41.73
At Least One Child has Own Children		
No	33.37	43.46
Yes	28.82	43.00
<i>Job History/Job Characteristics</i>		
Job Tenure	14.69	15.65
Current Labor Force Participation		
Part-Time	23.99	37.24
Full-Time	31.29	44.12
Covered by Employer Health Insurance until 65 if Retires Early		
No	32.50	44.34
Yes	26.35	39.58
Job Involves Lots of Stress		
Strongly Disagree/Disagree/NA	27.78	45.37
Agree/Strongly Agree	31.72	42.13
Job Requires Physical Effort		
Some of the Time/Never/NA	32.02	43.62
All of the Time/Most of the Time	27.08	42.37
<i>Spouse Characteristics</i>		
Spouse's Work Expectations		
Low Chance of Working Past 65/no spouse	28.88	37.62
High Chance of Working Past 65	40.30	57.52
Spouse's Self-Rated Health		
Poor/Fair	19.74	37.71
Good/Very Good/Excellent/no spouse	31.41	43.71
<i>Household Economic Characteristics</i>		
Household Income	\$64,563	\$79,494
Household Savings	\$94,430	\$131,189
Has Debt		
No	27.85	38.74
Yes	33.90	47.73
Home Ownership		
Own	27.86	41.98
Rent	40.80	50.04
Other	54.04	46.47
Household Pension Participation		
At Least 1 DB or DB+DC Plan	20.69	34.20
DC Plan Only	37.28	48.28
No Reported Pension Plans	44.16	54.73

^aThese percentages are the column percent (same as from Table 5.1) for reference.

*Indicates significant difference between having and not having type of kid within cohort.

Sample percentages and means are adjusted for HRS sample design and person weights.

Table A5.2. Odds Ratio from Pooled 1998 and 2010 Samples Predicting High Chance of Working Full-Time after 65 with Interactions by Cohort

	Odds Ratio for Main Effect	Odds Ratio for Interaction
<i>Financially Dependent Children (0=None, 1=At Least One)</i>		
Dependent-Aged Children (<18)	1.056 (0.276)	1.363 (0.441)
College-Aged Children (18-22)	1.187 (0.233)	0.740 (0.177)
Coresident Children (23+)	0.864 (0.161)	1.271 (0.238)
Children Receiving Transfers (23+)	0.909 (0.137)	1.185 (0.223)
<i>Demographic Characteristics</i>		
Cohort (1998=0, 2010=1)	1.441* (0.208)	
Age	1.033+ (0.0179)	1.031 (0.0340)
Gender (Fathers=1)	0.876 (0.210)	1.240 (0.554)
Marital Status (Married=1)	0.339*** (0.060)	1.045 (0.293)
Gender*Marital Status	2.604** (0.747)	0.741 (0.386)
Number of Times Married (None or Once (omitted) vs. 2+)	1.023 (0.132)	0.872 (0.188)
Race (White=Omitted)		
Black	0.496*** (0.0815)	1.310 (0.426)
Hispanic	0.863 (0.134)	0.987 (0.406)
Other Race	1.689 (0.627)	0.775 (0.541)
Education (No High School Degree=Omitted)		
High School	1.275 (0.285)	0.762 (0.323)
Some College	1.516+ (0.318)	0.888 (0.403)
At Least College Graduate	1.998** (0.470)	0.608 (0.271)
Any Stepkids (0=None, 1=At Least One)	1.067 (0.165)	0.782 (0.307)
Any Grandkids (0=None, 1=At Least One)	1.038 (0.101)	0.923 (0.211)
<i>Health Characteristics</i>		
Self-Rated Health (Good/Excellent=1, Fair/Poor=0)	1.330+ (0.197)	0.863 (0.261)
Subjective Probability will Live to Age 75 (Less than 50% Probability=Omitted)		
At Least a 50% Probability will Live to Age 75	2.751*** (0.542)	0.867 (0.288)
No Response for Probability Living to Age 75	1.579 (0.627)	0.863 (0.565)

Table A5.2. Odds Ratio from Pooled 1998 and 2010 Samples Predicting High Chance of Working Full-Time after 65 with Interactions by Cohort (Continued)

	Odds Ratio for Main Effect	Odds Ratio for Interaction
<i>Job History/Job Characteristics</i>		
Labor Force Participation (Full-Time=0, Part-Time=1)	0.562** (0.098)	1.168 (0.412)
Job Tenure	0.967*** (0.005)	1.010 (0.011)
Covered by Employer Health Insurance until 65 if Retires Early (Yes=1, No=0)	0.994 (0.110)	1.001 (0.218)
Job is Stressful (Strongly Disagree/Disagree/NA=0, Agree/Strongly Agree=1)	0.948 (0.109)	0.691 (0.166)
Job Requires Physical Effort (Some of the Time/Never/NA=0, All/Most of the Time=1)	0.901 (0.116)	1.181 (0.289)
<i>Spouse Characteristics</i>		
Spouse's Retirement Expectations (Low Chance of Working Past 65/No Spouse=0, High Chance=1)	2.949*** (0.527)	1.236 (0.345)
Spouse's Health (Good/Excellent=0, Fair/Poor=1)	0.999 (0.193)	1.038 (0.440)
<i>Household Economic Characteristics</i>		
Household Income- 1998 Dollars, log	0.955 (0.0437)	0.923 (0.0819)
Household Savings- 1998 Dollars, log	0.976 (0.0248)	1.016 (0.0472)
Debt (1=Has Debt)	1.341** (0.125)	1.109 (0.207)
Home Ownership (Own Home=Omitted)		
Rent	1.179 (0.165)	1.092 (0.346)
Other	0.910 (0.269)	0.703 (0.339)
Household Has Pension Plan (No Pension Plan Reported=Omitted)		
DB or DB+DC Plan Reported by At Least One Person in Household	0.422*** (0.054)	1.201 (0.329)
Only DC Plan Reported by Person(s) in Household	0.768* (0.095)	0.964 (0.242)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses

Estimates are adjusted for HRS sample design and person weights.

Note: The odds ratios presented in the 'interaction column' are from different models. The first model only had cohort interactions for the children measures. The second model had all of the non-interacted terms plus interactions between the demographic background measures by cohort. The third model has cohort interactions for the health measures. The fourth model has interactions for the job characteristics measures. The fifth model has cohort interactions for spouse measures. The final model has cohort interactions for the household economic measures. The main effects are the main effects from each respective model.

Table A5.3. Odds Ratio Predicting High Chance of Working Full-Time after Age 65, by Married and Unmarried Fathers and Mothers

	1998				2010			
	Married Fathers (N=553)	Unmarried Fathers (N=115)	Married Mothers (N=422)	Unmarried Mothers (N=322)	Married Fathers (N=587)	Unmarried Fathers (N=201)	Married Mothers (N=521)	Unmarried Mothers (N=588)
<i>Financially Dependent Children (0=None, 1=At Least One)</i>								
Dependent-Aged Children (<18)	0.930 (0.302)	2.709 (2.369)	2.564+ (1.269)	0.408 (0.336)	1.116 (0.374)	3.353* (1.829)	1.657 (0.670)	0.488 (0.254)
College-Aged Children (18-22)	1.404 (0.510)	1.422 (0.996)	0.805 (0.310)	0.871 (0.332)	0.697 (0.231)	0.555 (0.276)	1.004 (0.303)	1.138 (0.460)
Coresident Children (23+)	1.415 (0.437)	0.0208+ (0.0475)	0.582 (0.255)	0.691 (0.287)	0.966 (0.298)	0.354 (0.235)	0.880 (0.272)	1.943** (0.476)
Children Receiving Transfers (23+)	0.940 (0.238)	0.215* (0.140)	1.215 (0.381)	0.868 (0.253)	1.021 (0.322)	0.806 (0.305)	1.529 (0.391)	0.818 (0.203)
<i>Demographic Characteristics</i>								
Age	1.051 (0.0356)	1.269* (0.150)	1.023 (0.0438)	1.031 (0.0466)	1.042 (0.0306)	1.208* (0.0897)	1.047 (0.0581)	1.001 (0.0381)
Number of Times Married (None or Once (omitted) vs. 2+)	1.173 (0.579)	0.392 (0.359)	0.795 (0.329)	1.504+ (0.356)	0.809 (0.261)	0.336* (0.162)	1.497 (0.529)	1.512 (0.428)
Race (White=Omitted)								
Black	0.770 (0.411)	0.158+ (0.154)	0.268 (0.280)	0.321** (0.118)	0.466+ (0.184)	0.313 (0.217)	1.012 (0.398)	0.534* (0.141)
Hispanic	0.733 (0.313)	0.778 (1.192)	0.860 (0.493)	1.081 (0.658)	0.779 (0.365)	0.287 (0.251)	1.458 (0.769)	0.859 (0.286)
Other Race	1.045 (1.034)	n/a	3.206 (2.535)	1.551 (1.422)	1.543 (0.986)	2.700 (3.469)	1.466 (0.783)	1.739 (1.198)
Education (No High School Degree=Omitted)								
High School	1.330 (0.461)	1.471 (1.603)	2.340 (1.368)	2.781+ (1.506)	1.352 (0.581)	0.174+ (0.158)	1.357 (1.023)	1.215 (0.854)
Some College	2.521* (1.039)	13.25+ (17.61)	1.999 (1.265)	2.180 (1.155)	1.387 (0.681)	0.194+ (0.160)	2.215 (1.794)	1.665 (1.025)
At Least College Graduate	4.683*** (2.027)	26.53+ (47.51)	3.368+ (2.214)	3.435* (2.095)	3.082+ (1.759)	0.581 (0.620)	1.109 (0.867)	2.153 (1.581)

Table A5.3. Odds Ratio Predicting High Chance of Working Full-Time after Age 65, by Married and Unmarried Fathers and Mothers (Continued)

	1998				2010			
	Married Fathers (N=553)	Unmarried Fathers (N=115)	Married Mothers (N=422)	Unmarried Mothers (N=322)	Married Fathers (N=587)	Unmarried Fathers (N=201)	Married Mothers (N=521)	Unmarried Mothers (N=588)
Any Stepkids (0=None, 1=At Least One)	0.788 (0.392)	0.733 (0.750)	2.555** (0.868)	0.221 (0.202)	0.985 (0.297)	0.991 (0.570)	1.044 (0.378)	1.089 (0.488)
Any Grandkids (0=None, 1=At Least One)	0.678 (0.191)	7.576+ (8.056)	1.616 (0.512)	0.655 (0.244)	0.808 (0.207)	0.733 (0.343)	0.993 (0.273)	1.464 (0.449)
<i>Health Characteristics</i>								
Self-Rated Health (Good/Excellent=1, Fair/Poor=0)	1.151 (0.521)	12.49* (14.36)	1.597 (1.168)	1.808+ (0.631)	1.072 (0.351)	1.686 (0.963)	1.074 (0.490)	1.665 (0.611)
Subjective Probability will Live to Age 75 (Less than 50% Probability=Omitted) At Least a 50% Probability will Live to Age 75	3.481** (1.453)	10.95** (8.989)	3.194+ (1.899)	4.185** (2.237)	3.836** (1.572)	3.030 (2.439)	1.804 (1.004)	2.978** (0.996)
No Response for Probability Living to Age 75	4.055 (3.790)	136.6* (270.2)	0.614 (0.847)	1.075 (0.815)	1.827 (1.858)	0.151 (0.333)	1.815 (1.422)	0.786 (0.532)
<i>Job History/Job Characteristics</i>								
Labor Force Participation (Full-Time=0, Part-Time=1)	0.727 (0.362)	1.991 (2.364)	0.325* (0.167)	0.549 (0.274)	0.645 (0.393)	1.603 (1.553)	0.468* (0.163)	0.461* (0.175)
Job Tenure	0.972* (0.0126)	0.897* (0.0362)	0.927** (0.0237)	0.970 (0.0181)	0.970* (0.0132)	0.986 (0.0285)	0.952** (0.0136)	0.973* (0.0114)
Covered by Employer Health Insurance until 65 if Retires Early (Yes=1, No=0)	0.566* (0.143)	1.001 (0.828)	2.140* (0.802)	0.737 (0.234)	0.799 (0.185)	0.835 (0.399)	1.386 (0.486)	1.009 (0.281)
Job is Stressful (Strongly Disagree/Disagree/NA=0, Agree/Strongly Agree=1)	1.219 (0.281)	1.470 (0.888)	1.550 (0.604)	1.058 (0.363)	1.166 (0.346)	0.235** (0.126)	0.780 (0.208)	1.143 (0.330)
Job Requires Physical Effort (Some of the Time/Never/NA=0, All/Most of the Time=1)	1.406 (0.341)	0.376 (0.253)	0.796 (0.315)	0.678 (0.250)	1.366 (0.339)	0.847 (0.425)	1.090 (0.299)	0.656 (0.166)

Table A5.3. Odds Ratio Predicting High Chance of Working Full-Time after Age 65, by Married and Unmarried Fathers and Mothers (Continued)

	1998				2010			
	Married Fathers (N=553)	Unmarried Fathers (N=115)	Married Mothers (N=422)	Unmarried Mothers (N=322)	Married Fathers (N=587)	Unmarried Fathers (N=201)	Married Mothers (N=521)	Unmarried Mothers (N=588)
<i>Spouse Characteristics</i>								
Spouse's Retirement Expectations (Low Chance of Working Past 65/No Spouse=0, High Chance=1)	3.277*** (1.048)		2.276* (0.735)		3.403*** (0.786)		4.291*** (1.088)	
Spouse's Health (Good/Excellent=0, Fair/Poor=1)	0.635 (0.237)		0.876 (0.486)		0.825 (0.313)		1.480 (0.675)	
<i>Household Economic Characteristics</i>								
Household Income- 1998 Dollars, log	0.800 (0.138)	1.701* (0.345)	0.775 (0.201)	1.207 (0.170)	0.949 (0.094)	0.942 (0.120)	1.066 (0.201)	0.920 (0.0846)
Household Savings- 1998 Dollars, log	0.846* (0.068)	0.952 (0.161)	0.957 (0.083)	0.993 (0.068)	0.891+ (0.053)	0.986 (0.123)	1.114 (0.083)	1.004 (0.051)
Debt (1=Has Debt)	1.460+ (0.323)	10.43** (7.941)	1.447 (0.394)	0.744 (0.186)	1.921** (0.461)	3.310* (1.649)	1.107 (0.235)	0.695 (0.174)
Home Ownership (Own Home=Omitted)								
Rent	0.988 (0.400)	1.479 (0.845)	3.242* (1.787)	1.302 (0.501)	0.855 (0.329)	1.409 (0.792)	1.038 (0.529)	1.248 (0.426)
Other	0.652 (0.598)	32.18 (72.29)	1.461 (1.596)	3.020* (1.529)	0.0771* (0.082)	0.880 (0.567)	1.264 (1.161)	1.385 (0.826)
Household Has Pension Plan (No Pension Plan Reported=Omitted)								
DB or DB+DC Plan Reported by At Least One Person in Household	0.216*** (0.087)	0.136+ (0.142)	0.708 (0.259)	0.179*** (0.083)	0.505 (0.207)	0.436 (0.280)	0.467* (0.172)	0.328** (0.121)
Only DC Plan Reported by Person(s) in Household	0.477+ (0.189)	0.327 (0.313)	0.800 (0.320)	0.520+ (0.201)	0.960 (0.366)	2.161 (1.268)	0.618 (0.244)	0.590 (0.195)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses
Estimates are adjusted for HRS sample design and person weights

Table A5.4. Odds Ratio from Pooled Sample Predicting High Chance of Working Full-Time after 65 with Interactions by Cohort, by Married and Unmarried Fathers and Mothers

	Married Fathers (N=1,120)		Unmarried Fathers (N=316)		Married Mothers (N=943)		Unmarried Mothers (N=910)	
	Main Effect	Interac- tion	Main Effect	Interac- tion	Main Effect	Interac- tion	Main Effect	Interac- tion
<i>Financially Dependent Children (0=None, 1=At Least One)</i>								
Dependent-Aged Children (<18)	1.121 (0.411)	1.740 (0.433)	1.377 (0.669)	2.056 (0.669)	1.915 (1.802)	5.601 (1.135)	0.521 (0.362)	0.654 (0.737)
College-Aged Children (18-22)	1.516 (0.542)	1.095 (0.229)	0.983 (0.384)	1.183 (0.565)	1.238 (0.940)	1.196 (0.856)	0.937 (0.393)	1.479 (0.589)
Coresident Children (23+)	1.578 (0.534)	1.474 (0.256)	0.541 (0.227)	1.134 (0.545)	1.255 (0.479)	2.048 (0.667)	0.621 (0.208)	2.962** (0.376)
Children Receiving Transfers (23+)	0.929 (0.254)	1.796 (0.428)	0.842 (0.254)	1.674 (0.423)	0.293 (0.225)	1.276 (0.867)	1.062 (0.334)	1.224 (0.392)
<i>Demographic Characteristics</i>								
Cohort (1998=0, 2010=1)	1.636 (0.520)		1.125 (0.354)		1.817 (1.291)		1.493 (0.489)	
Age	1.043+ (0.026)	1.704 (0.045)	1.024 (0.038)	1.245 (0.070)	1.195** (0.079)	1.919 (0.138)	0.992 (0.034)	1.522 (0.066)
Number of Times Married (None or Once (omitted) vs. 2+)	0.934 (0.272)	0.940 (0.322)	1.535 (0.443)	1.772 (0.421)	0.318** (0.130)	0.413 (0.932)	1.366 (0.278)	2.088 (0.448)
Race (White=Omitted)								
Black	0.532+ (0.168)	0.331 (0.232)	0.753 (0.265)	2.452 (0.864)	0.280* (0.154)	0.110 (1.196)	0.482** (0.112)	1.245 (0.428)
Hispanic	0.884 (0.295)	0.522 (0.236)	1.099 (0.531)	6.558+ (0.902)	0.437 (0.367)	0.041 (2.228)	0.906 (0.260)	1.386 (0.625)
Other Race	1.472 (0.875)	2.737 (1.223)	1.761 (0.788)	1.117 (0.983)	2.320 (2.944)		2.164 (1.213)	3.049 (1.276)
Education (No High School Degree=Omitted)								
High School	1.375 (0.450)	2.353 (0.580)	1.860+ (0.648)	1.507 (0.966)	0.496 (0.306)	0.134 (1.811)	1.517 (0.696)	1.240 (0.790)
Some College	1.727 (0.671)	1.879 (0.415)	2.202* (0.756)	5.349 (1.082)	0.613 (0.371)	0.025* (1.794)	1.626 (0.608)	2.061 (0.770)
At Least College Graduate	3.731** (1.584)	4.367 (0.503)	1.562 (0.567)	1.516 (0.960)	1.674 (1.339)	0.080+ (2.025)	2.283+ (1.103)	2.111 (0.813)
Any Stepkids (0=None, 1=At Least One)	1.009 (0.260)	1.365 (0.484)	1.078 (0.311)	0.820 (0.497)	0.976 (0.538)	8.58*** (0.553)	0.780 (0.301)	2.942 (1.167)

Table A5.4. Odds Ratio from Pooled Sample Predicting High Chance of Working Full-Time after 65 with Interactions by Cohort, by Married and Unmarried Fathers and Mothers (Continued)

	Married Fathers (N=1,120)		Unmarried Fathers (N=316)		Married Mothers (N=943)		Unmarried Mothers (N=910)	
	Main Effect	Interac- tion	Main Effect	Interac- tion	Main Effect	Interac- tion	Main Effect	Interac- tion
Any Grandkids (0=None, 1=At Least One)	0.701+ (0.144)	1.342 (0.445)	1.382 (0.315)	0.662+ (0.459)	0.681 (0.261)	1.795 (0.986)	1.149 (0.267)	3.543 (0.469)
<i>Health Characteristics</i>								
Self-Rated Health (Good/Excellent=1, Fair/Poor=0)	0.985 (0.225)	2.211 (0.853)	1.085 (0.352)	0.880 (0.751)	1.520 (0.735)	1.831 (0.846)	1.786* (0.497)	1.519 (0.598)
Subjective Probability will Live to Age 75 (Less than 50% Probability=Omitted)								
At Least a 50% Probability will Live to Age 75	3.56*** (1.233)	8.491 (0.642)	1.784 (0.788)	1.926 (0.798)	4.309* (2.742)	2.863 (1.045)	3.47*** (1.105)	1.716 (0.694)
No Response for Probability Living to Age 75	3.645+ (2.675)	3.971 (0.823)	1.067 (0.730)	7.507 (1.585)	3.427 (5.101)		0.974 (0.521)	0.583 (1.192)
<i>Job History/Job Characteristics</i>								
Labor Force Participation (Full-Time=0, Part-Time=1)	0.684 (0.326)	0.734 (0.553)	0.446** (0.126)	1.024 (0.692)	2.084 (1.961)	1.016 (1.517)	0.492* (0.155)	0.837 (0.668)
Job Tenure	0.974** (0.009)	1.599 (0.020)	0.95*** (0.012)	1.103 (0.0310)	0.971 (0.024)	1.862 (0.044)	0.969** (0.011)	1.466 (0.026)
Covered by Employer Health Insurance until 65 if Retires Early (Yes=1, No=0)	0.738 (0.139)	1.545 (0.486)	1.770* (0.501)	0.926 (0.555)	0.884 (0.387)	0.820 (0.833)	0.834 (0.200)	2.081 (0.428)
Job is Stressful (Strongly Disagree/Disagree/NA=0, Agree/Strongly Agree=1)	1.129 (0.218)	2.145 (0.554)	0.967 (0.225)	0.577 (0.491)	0.335* (0.151)	0.091+ (0.951)	1.098 (0.226)	1.387 (0.504)
Job Requires Physical Effort (Some of the Time/Never/NA=0, All/Most of the Time=1)	1.470 (0.353)	2.098 (0.294)	1.049 (0.226)	1.244 (0.444)	0.749 (0.342)	3.721 (0.872)	0.590* (0.127)	1.176 (0.514)
<i>Spouse Characteristics</i>								
Spouse's Retirement Expectations (Low Chance of Working Past 65/No Spouse=0, High Chance=1)	3.21*** (0.714)	6.482 (0.532)	3.63*** (0.770)	6.938 (0.361)				
Spouse's Health (Good/Excellent=0, Fair/Poor=1)	0.661 (0.190)	1.165 (0.602)	1.339 (0.448)	2.018 (0.710)				
<i>Household Economic Characteristics</i>								

Table A5.4. Odds Ratio from Pooled Sample Predicting High Chance of Working Full-Time after 65 with Interactions by Cohort, by Married and Unmarried Fathers and Mothers (Continued)

	Married Fathers (N=1,120)		Unmarried Fathers (N=316)		Married Mothers (N=943)		Unmarried Mothers (N=910)	
	Main Effect	Interac- tion	Main Effect	Interac- tion	Main Effect	Interac- tion	Main Effect	Interac- tion
Household Income- 1998 Dollars, log	0.927 (0.082)	1.616 (0.237)	0.924 (0.118)	1.782 (0.389)	1.053 (0.117)	1.450 (0.245)	0.965 (0.077)	1.120 (0.171)
Household Savings- 1998 Dollars, log	0.874** (0.042)	1.564 (0.105)	1.088 (0.066)	1.255 (0.127)	0.967 (0.098)	1.681 (0.223)	0.992 (0.042)	1.442 (0.076)
Debt (1=Has Debt)	1.700** (0.294)	3.995 (0.536)	1.159 (0.201)	1.065 (0.379)	3.972** (1.770)	3.149 (0.996)	0.694+ (0.131)	1.204 (0.371)
Home Ownership (Own Home=Omitted)								
Rent	0.848 (0.268)	1.269 (0.505)	1.071 (0.426)	0.830 (0.718)	1.539 (0.797)	2.261 (0.947)	1.168 (0.293)	1.678 (0.538)
Other	0.198* (0.158)		0.741 (0.589)		1.536 (0.947)		1.286 (0.531)	
Household Has Pension Plan (No Pension Plan Reported=Omitted)								
DB or DB+DC Plan Reported by At Least One Person in Household	0.419** (0.116)	1.637 (1.588)	0.535* (0.129)	0.286 (0.523)	0.412+ (0.206)	1.160 (1.137)	0.28*** (0.079)	0.577 (0.523)
Only DC Plan Reported by Person(s) in Household	0.862 (0.254)	2.759 (1.224)	0.793 (0.229)	0.319 (0.638)	1.529 (0.731)	2.340 (0.944)	0.569* (0.132)	0.946 (0.481)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses

Estimates are adjusted for HRS sample design and person weights.

Note: The odds ratios presented in the 'interaction' are from different models. The first model only had cohort interactions for the children measures. The second model had all of the non-interacted terms plus interactions between the demographic background measures by cohort. The third model had cohort interactions for the health measures. The fourth model had interactions for the job characteristics measures. The fifth model had cohort interactions for spouse measures. The final model had cohort interactions for the household economic measures. The main effects are the main effects from each respective model.

Table A5.5. Odds Ratio Predicting High Chance of Working Full-Time after Age 65, by Race

	1998			2010		
	White (N=1,104)	Black (N=225)	Hispanic (N=118)	White (N=989)	Black (N=516)	Hispanic (N=334)
<i>Financially Dependent Children (0=None, 1=At Least One)</i>						
Dependent-Aged Children (<18)	1.036 (0.308)	0.0891** (0.0678)	3.822* (2.178)	1.268 (0.382)	1.920 (0.806)	1.782 (0.616)
College-Aged Children (18-22)	1.120 (0.263)	2.698* (1.178)	0.522 (0.283)	0.917 (0.184)	0.712 (0.180)	0.840 (0.266)
Coresident Children (23+)	0.935 (0.226)	1.079 (0.592)	0.216+ (0.163)	1.204 (0.176)	1.252 (0.384)	0.565 (0.209)
Children Receiving Transfers (23+)	0.941 (0.149)	0.735 (0.427)	0.259* (0.131)	1.046 (0.139)	1.159 (0.312)	1.777 (0.737)
<i>Demographic Characteristics</i>						
Age	1.020 (0.0231)	1.167+ (0.104)	1.416*** (0.0940)	1.058* (0.0290)	1.023 (0.0486)	1.035 (0.0559)
Gender (Fathers=1)	1.609* (0.360)	3.035 (2.219)	3.674** (1.698)	1.782** (0.310)	1.016 (0.318)	1.298 (0.673)
Marital Status (Married=1)	0.625+ (0.159)	1.533 (1.993)	0.455 (0.266)	0.481*** (0.0994)	0.608 (0.315)	1.045 (0.478)
Number of Times Married (None or Once=Omitted vs 2+)	0.943 (0.214)	0.818 (0.502)	1.567 (1.293)	0.919 (0.169)	1.719+ (0.520)	0.578 (0.284)
Education (No High School Degree=Omitted)						
High School	1.508 (0.474)	1.871 (1.295)	1.261 (0.940)	0.705 (0.477)	0.610 (0.249)	1.861 (0.932)
Some College	1.649 (0.548)	2.475 (1.523)	8.613** (6.569)	0.849 (0.542)	0.669 (0.334)	2.592 (1.717)
At Least College Graduate	2.954** (1.164)	4.985 (5.288)	0.892 (0.958)	1.152 (0.743)	0.790 (0.521)	0.935 (0.362)
Any Stepkids (0=None, 1=At Least One)	1.224 (0.404)	6.120* (5.251)	0.737 (0.952)	1.093 (0.272)	0.770 (0.390)	0.891 (0.613)
Any Grandkids (0=None, 1=At Least One)	1.138 (0.233)	0.815 (0.427)	0.205+ (0.188)	1.011 (0.174)	1.083 (0.344)	0.638 (0.239)

Table A5.5. Odds Ratio Predicting High Chance of Working Full-Time after Age 65, by Race (Continued)

	1998			2010		
	White (N=1,104)	Black (N=225)	Hispanic (N=118)	White (N=989)	Black (N=516)	Hispanic (N=334)
<i>Health Characteristics</i>						
Self-Rated Health (Good/Excellent=1, Fair/Poor=0)	1.602 (0.470)	3.312 (2.532)	0.844 (0.435)	1.443 (0.428)	1.255 (0.379)	1.227 (0.460)
Subjective Probability will Live to Age 75 (Less than 50% Probability=Omitted)						
At Least a 50% Probability will Live to Age 75	3.096*** (0.957)	26.60* (39.48)	2.809+ (1.477)	1.928* (0.561)	5.339*** (2.369)	6.678*** (2.851)
No Response for Probability Living to Age 75	2.077 (1.555)	11.97+ (17.11)	1.392 (1.389)	0.870 (0.896)	1.857 (1.226)	5.927** (3.712)
<i>Job History/Job Characteristics</i>						
Labor Force Participation (Full-Time=0, Part-Time=1)	0.383** (0.120)	0.288 (0.418)	3.817 (3.193)	0.582+ (0.163)	0.981 (0.467)	0.492 (0.212)
Job Tenure	0.962*** (0.0105)	0.981 (0.0292)	0.997 (0.0282)	0.966*** (0.00847)	0.960** (0.0127)	1.004 (0.0200)
Covered by Employer Health Insurance until 65 if Retires Early (Yes=1, No=0)	0.943 (0.151)	0.818 (0.518)	0.386 (0.277)	1.130 (0.179)	0.724 (0.214)	0.427 (0.272)
Job is Stressful (Strongly Disagree/Disagree/NA=0, Agree/Strongly Agree=1)	1.339 (0.316)	1.079 (0.556)	1.598 (0.629)	0.799 (0.144)	1.536 (0.398)	0.782 (0.246)
Job Requires Physical Effort (Some of the Time/Never/NA=0, All/Most of the Time=1)	0.886 (0.200)	0.754 (0.401)	0.809 (0.497)	1.011 (0.173)	0.635 (0.172)	0.858 (0.332)
<i>Spouse Characteristics</i>						
Spouse's Retirement Expectations (Low Chance of Working Past 65/No Spouse=0, High Chance=1)	2.018* (0.565)	0.680 (1.182)	0.184 (0.287)	3.143*** (0.777)	2.251 (1.553)	1.779 (1.147)
Spouse's Health (Good/Excellent=0, Fair/Poor=1)	0.709 (0.269)	0.482 (0.613)	2.092 (1.221)	1.048 (0.364)	0.673 (0.534)	1.005 (0.441)
<i>Household Economic Characteristics</i>						
Household Income- 1998 Dollars, log	1.051 (0.108)	0.513* (0.148)	1.005 (0.283)	0.915 (0.0854)	1.015 (0.0879)	0.930 (0.105)
Household Savings- 1998 Dollars, log	0.916+ (0.0404)	0.979 (0.0943)	0.996 (0.123)	0.967 (0.0523)	1.023 (0.0517)	1.008 (0.0505)
Debt (1=Has Debt)	1.341* (0.404)	1.659 (0.401)	1.643 (0.497)	1.566** (0.173)	0.710 (0.172)	0.825 (0.332)

Table A5.5. Odds Ratio Predicting High Chance of Working Full-Time after Age 65, by Race (Continued)

	1998			2010		
	White (N=1,104)	Black (N=225)	Hispanic (N=118)	White (N=989)	Black (N=516)	Hispanic (N=334)
	(0.186)	(0.790)	(0.904)	(0.219)	(0.178)	(0.288)
Home Ownership (Own Home=Omitted)						
Rent	1.380 (0.387)	0.845 (0.617)	0.850 (0.939)	1.454 (0.445)	1.069 (0.294)	1.245 (0.596)
Other	3.156* (1.731)		0.248 (0.257)	0.646 (0.304)	1.231 (1.250)	2.462 (1.482)
Household Has Pension Plan (No Pension Plan Reported=Omitted)						
DB or DB+DC Plan Reported by At Least One Person in Household	0.262*** (0.0640)	0.221+ (0.189)	1.142 (0.882)	0.476** (0.112)	0.443* (0.151)	0.274** (0.102)
Only DC Plan Reported by Person(s) in Household	0.519** (0.115)	0.388 (0.314)	1.164 (1.029)	0.740 (0.148)	1.058 (0.348)	0.963 (0.392)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses
Estimates are adjusted for HRS sample design and person weights.

Table A5.6. Odds Ratio from the 1998 and 2010 Pooled Samples Predicting High Chance of Working Full-Time after 65 with Interactions by Cohort, by Race

	White (N=2,093)		Black (N=741)		Hispanic (N=425)	
	Main Effect	Interaction	Main Effect	Interaction	Main Effect	Interaction
<i>Financially Dependent Children (0=None, 1=At Least One)</i>						
Dependent-Aged Children (<18)	1.258 (0.378)	0.991 (0.435)	0.148** (0.098)	1.510** (8.464)	1.502 (0.609)	1.258 (0.778)
College-Aged Children (18-22)	0.969 (0.234)	0.934 (0.262)	3.279* (1.669)	0.228* (0.137)	1.072 (0.749)	0.651 (0.471)
Coresident Children (23+)	0.909 (0.227)	1.346 (0.358)	1.018 (0.451)	1.337 (0.631)	0.441 (0.271)	1.250 (0.933)
Children Receiving Transfers (23+)	0.995 (0.156)	1.032 (0.210)	0.800 (0.399)	1.608 (0.902)	0.297* (0.159)	6.620* (4.925)
<i>Demographic Characteristics</i>						
Cohort (1998=0, 2010=1)	1.463* (0.260)		1.971 (0.994)		1.229 (0.528)	
Age	1.040* (0.0201)	1.057 (0.0387)	1.032 (0.0436)	0.900 (0.0951)	1.113* (0.0570)	0.709*** (0.0628)
Gender (Fathers=1)	1.668*** (0.240)	1.161 (0.284)	1.315 (0.433)	0.456 (0.255)	1.668 (0.656)	0.224* (0.164)
Marital Status (Married=1)	0.545*** (0.0927)	0.979 (0.229)	0.730 (0.289)	1.076 (0.793)	0.916 (0.345)	1.740 (1.513)
Number of Times Married (None or Once (omitted) vs. 2+)	0.955 (0.146)	0.863 (0.215)	1.607 (0.461)	1.525 (0.865)	0.821 (0.340)	0.301 (0.229)
Education (No High School Degree=Omitted)						
High School	1.049 (0.321)	0.639 (0.470)	0.968 (0.360)	0.279* (0.165)	1.376 (0.567)	4.265 (4.068)
Some College	1.209 (0.364)	0.743 (0.568)	0.898 (0.338)	0.525 (0.356)	3.030* (1.641)	0.603 (0.524)
At Least College Graduate	1.772+ (0.585)	0.508 (0.382)	1.253 (0.685)	0.231 (0.206)	0.741 (0.316)	1.964 (2.037)
Any Stepkids (0=None, 1=At Least One)	1.126 (0.206)	0.858 (0.385)	0.933 (0.413)	0.292 (0.243)	0.854 (0.467)	0.103+ (0.134)
Any Grandkids (0=None, 1=At Least One)	1.052 (0.117)	0.879 (0.251)	1.171 (0.328)	0.779 (0.425)	0.506* (0.163)	2.119 (1.457)

Table A5.6. Odds Ratio from the 1998 and 2010 Pooled Samples Predicting High Chance of Working Full-Time after 65 with Interactions by Cohort, by Race (Continued)

	White (N=2,093)		Black (N=741)		Hispanic (N=425)	
	Main Effect	Interaction	Main Effect	Interaction	Main Effect	Interaction
<i>Health Characteristics</i>						
Self-Rated Health (Good/Excellent=1, Fair/Poor=0)	1.422+ (0.293)	0.946 (0.413)	1.424 (0.405)	0.508 (0.380)	1.215 (0.390)	1.297 (0.939)
Subjective Probability will Live to Age 75 (Less than 50% Probability=Omitted)						
At Least a 50% Probability will Live to Age 75	2.289*** (0.514)	0.670 (0.279)	5.743*** (2.400)	0.374 (0.509)	6.197*** (2.481)	3.237 (2.597)
No Response for Probability Living to Age 75	1.011 (0.670)	0.766 (0.902)	1.695 (1.029)	1.349 (1.976)	5.823** (3.099)	1.232 (1.342)
<i>Job History/Job Characteristics</i>						
Labor Force Participation (Full-Time=0, Part-Time=1)	0.501** (0.116)	1.489 (0.641)	0.896 (0.368)	1.935 (2.579)	0.723 (0.281)	0.210+ (0.172)
Job Tenure	0.965*** (0.00615)	1.010 (0.0133)	0.965* (0.0137)	0.984 (0.0282)	0.994 (0.0166)	1.013 (0.0299)
Covered by Employer Health Insurance until 65 if Retires Early (Yes=1, No=0)	1.087 (0.143)	1.124 (0.275)	0.693 (0.203)	1.242 (0.718)	0.517 (0.339)	0.292 (0.235)
Job is Stressful (Strongly Disagree/Disagree/NA=0, Agree/Strongly Agree=1)	0.974 (0.139)	0.554+ (0.175)	1.361 (0.336)	2.059 (0.955)	0.744 (0.206)	1.638 (1.089)
Job Requires Physical Effort (Some of the Time/Never/NA=0, All/Most of the Time=1)	0.946 (0.143)	1.232 (0.325)	0.580* (0.136)	1.438 (0.847)	0.874 (0.296)	0.610 (0.389)
<i>Spouse Characteristics</i>						
Spouse's Retirement Expectations (Low Chance of Working Past 65/No Spouse=0, High Chance=1)	2.742*** (0.577)	1.270 (0.395)	1.834 (1.132)	0.876 (1.106)	1.460 (0.759)	6.005 (7.766)
Spouse's Health (Good/Excellent=0, Fair/Poor=1)	0.920 (0.239)	1.464 (0.756)	0.552 (0.353)	0.939 (1.165)	1.493 (0.589)	0.264* (0.168)
<i>Household Economic Characteristics</i>						
Household Income- 1998 Dollars, log	0.926 (0.0667)	0.901 (0.118)	0.980 (0.0857)	1.109 (0.345)	0.965 (0.0868)	1.179 (0.427)
Household Savings- 1998 Dollars, log	0.948	1.058	1.016	0.971	1.025	0.979

Table A5.6. Odds Ratio from the 1998 and 2010 Pooled Samples Predicting High Chance of Working Full-Time after 65 with Interactions by Cohort, by Race (Continued)

	White (N=2,093)		Black (N=741)		Hispanic (N=425)	
	Main Effect	Interaction	Main Effect	Interaction	Main Effect	Interaction
	(0.0353)	(0.0767)	(0.0438)	(0.118)	(0.0474)	(0.125)
Debt (1=Has Debt)	1.488*** (0.148)	1.192 (0.262)	0.780 (0.190)	0.697 (0.297)	0.836 (0.238)	0.713 (0.453)
Home Ownership (Own Home=Omitted)						
Rent	1.327 (0.266)	1.323 (0.583)	0.959 (0.273)	1.219 (0.603)	1.460 (0.530)	0.690 (0.803)
Other	0.869 (0.315)		0.761 (0.769)		1.152 (0.621)	
Household Has Pension Plan (No Pension Plan Reported=Omitted)						
DB or DB+DC Plan Reported by At Least One Person in Household	0.432*** (0.0688)	1.205 (0.420)	0.331** (0.113)	1.886 (1.266)	0.288*** (0.0987)	1.030 (0.941)
Only DC Plan Reported by Person(s) in Household	0.764+ (0.118)	0.843 (0.243)	0.795 (0.251)	3.067 (2.348)	0.887 (0.290)	2.616 (2.956)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses

Estimates are adjusted for HRS sample design and person weights.

Note: The odds ratios presented in the 'interaction' column are from different models. The first model only had cohort interactions for the children measures. The second model had all of the non-interacted terms plus interactions between the demographic background measures by cohort. The third model had cohort interactions for the health measures. The fourth model had interactions for the job characteristics measures. The fifth model had cohort interactions for spouse measures. The final model had cohort interactions for the household economic measures. The main effects are the main effects from each respective model.

Table A7.1. Discrete Time Hazard of Transitioning to Retirement for Single Fathers and Single Mothers

	Fathers		Mothers	
	Self-Retired (N=92)	Fewer Hours (N=86)	Self-Retired (N=375)	Fewer Hours (N=318)
<i>Financially Dependent Children (0=None, 1=At Least One)</i>				
Dependent-Aged Children (<18)	-0.533 (0.628)	0.793 (0.507)	0.004 (0.488)	0.756+ (0.460)
College-Aged Children (18-22)	-0.215 (0.480)	-0.149 (0.453)	-0.159 (0.346)	-0.161 (0.351)
Coresident Children (23+)	-0.0362 (0.437)	-0.225 (0.452)	-0.408* (0.161)	-0.115 (0.172)
Children Receiving Transfers (23+)	-0.256 (0.318)	-0.0932 (0.306)	-0.137 (0.148)	-0.201 (0.157)
<i>Demographic Characteristics</i>				
Age	0.135* (0.0650)	0.0734 (0.0599)	0.158*** (0.0304)	0.148*** (0.0322)
62 Years Old (0=<62, 1=62+)	2.018*** (0.492)	1.740*** (0.480)	0.736** (0.227)	0.203 (0.244)
Marital History (Divorced=Omitted Category)				
Never Married	1.567 (1.218)	0.945 (1.441)	0.144 (0.323)	0.0948 (0.329)
Ever Widowed	0.179 (0.383)	0.180 (0.360)	0.300+ (0.155)	0.0600 (0.172)
Race (White=Omitted)				
Black	-0.191 (0.410)	-0.0169 (0.398)	0.122 (0.177)	-0.0123 (0.187)
Hispanic	-0.553 (0.517)	0.139 (0.520)	-0.239 (0.239)	0.000666 (0.281)
Other Race	-0.492 (2.664)	-0.0653 (1.241)	-0.173 (0.630)	0.582 (0.681)
Education (No High School Degree=Omitted)				
High School	-0.359 (0.429)	0.160 (0.434)	-0.027 (0.211)	-0.005 (-0.236)
Some College	0.0640 (0.517)	-0.0987 (0.535)	0.0379 (0.222)	-0.111 (0.251)
At Least College Graduate	-0.613 (0.583)	0.109 (0.588)	-0.110 (0.265)	-0.0220 (0.286)
Any Grandkids (0=None, 1=At Least One)	0.134 (0.382)	0.271 (0.385)	-0.0410 (0.192)	-0.218 (0.201)
<i>Health Characteristics</i>				
Self-Rated Health (Good/Excellent=1, Fair/Poor=0)	-0.371 (0.372)	-0.185 (0.406)	-0.6*** (0.171)	-0.52** (0.191)
<i>Job History/Job Characteristics</i>				
Job Tenure at Longest Job Ever Held	-0.005 (0.018)	-0.031+ (0.018)	0.010 (0.008)	0.010 (0.009)
Covered by Employer Health Insurance until 65 if Retires Early (Yes=1, No=0)	0.088 (0.315)	0.185 (0.301)	0.263+ (0.159)	0.123 (0.162)
Chance of Working Past 50 (<50% Chance=0, 50+% Chance=1)	-2.3*** (0.380)	-1.6*** (0.338)	-1.2*** (0.156)	-1.0*** (0.168)

Table A7.1. Discrete Time Hazard of Transitioning to Retirement for Single Fathers and Single Mothers
(Continued)

	Fathers		Mothers	
	Self- Retired (N=92)	Fewer Hours (N=86)	Self- Retired (N=375)	Fewer Hours (N=318)
<i>Household Economic Characteristics</i>				
Household Income- 1998 Dollars, log	0.005 (0.122)	-0.101 (0.111)	-0.0116 (0.048)	0.0647 (0.071)
Household Savings- 1998 Dollars, log	0.0706 (0.076)	0.178* (0.083)	0.0525+ (0.029)	0.0233 (0.033)
Debt (1=Has Debt)	-0.231 (0.314)	-0.030 (0.299)	0.060 (0.141)	0.018 (0.151)
Home Ownership (Own Home=Omitted)				
Rent	0.456 (0.346)	0.242 (0.341)	0.115 (0.172)	-0.101 (0.193)
Other	0.455 (1.071)	-0.945 (1.313)	0.0875 (0.326)	0.442 (0.393)
Household Has Pension Plan (No Pension Plan Reported=Omitted)				
DB or DB+DC Plan Reported by At Least One Person in Household	-0.287 (0.386)	0.0286 (0.373)	-0.477* (0.187)	-0.191 (0.200)
Only DC Plan Reported by Person(s) in Household	-1.63*** (0.465)	-0.849* (0.411)	0.805*** (0.188)	-0.589** (0.201)
Constant	-9.710* (4.030)	-6.475+ (3.766)	-10.9*** (1.862)	-10.4*** (2.031)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses

Table A7.2. Discrete Time Hazard of Transitioning to Retirement for Single Parents, Interacting Parental Gender and Dependent Children

	Self-Retired (N=476)	Fewer Hours (N=404)
<i>Financially Dependent Children (0=None, 1=At Least One)</i>		
Dependent-Aged Children (<18)	0.0780 (0.488)	0.820+ (0.455)
College-Aged Children (18-22)	-0.126 (0.348)	-0.131 (0.349)
Coresident Children (23+)	-0.412* (0.161)	-0.109 (0.170)
Children Receiving Transfers (23+)	-0.118 (0.149)	-0.205 (0.156)
<i>Financially Dependent Children*Parental Gender (Fathers=1, Mothers=0)</i>		
Dependent-Aged Children (<18)*Gender	-0.557 (0.717)	-0.239 (0.628)
College-Aged Children (18-22)*Gender	-0.136 (0.536)	-0.174 (0.528)
Coresident Children (23+)*Gender	0.492 (0.389)	-0.106 (0.405)
Children Receiving Transfers (23+)*Gender	-0.172 (0.307)	0.0959 (0.310)
<i>Demographic Characteristics</i>		
Age	0.151*** (0.0272)	0.130*** (0.0279)
62 Years Old (0=<62, 1=62+)	0.954*** (0.203)	0.480* (0.214)
Gender (Fathers=1)	0.185 (0.212)	-0.133 (0.224)
Marital History (Divorced=Omitted Category)		
Never Married	0.167 (0.310)	0.187 (0.314)
Ever Widowed	0.261+ (0.140)	0.105 (0.151)
Race (White=Omitted)		
Black	0.0713 (0.159)	0.002 (0.165)
Hispanic	-0.299 (0.213)	0.0423 (0.241)
Other Race	0.158 (0.553)	0.498 (0.582)
Education (No High School Degree=Omitted)		
High School	-0.0237 (0.183)	0.103 (0.199)
Some College	0.0835 (0.199)	-0.0238 (0.219)
At Least College Graduate	-0.151 (0.236)	0.0704 (0.249)
Any Grandkids (0=None, 1=At Least One)	-0.0219 (0.168)	-0.128 (0.174)

Table A7.2. Discrete Time Hazard of Transitioning to Retirement for Single Parents, Interacting Parental Gender and Dependent Children (Continued)

	Self-Retired (N=476)	Fewer Hours (N=404)
<i>Health Characteristics</i>		
Self-Rated Health (Good/Excellent=1, Fair/Poor=0)	-0.563*** (0.153)	-0.444** (0.170)
<i>Job History/Job Characteristics</i>		
Job Tenure at Longest Job Ever Held	0.010 (0.007)	0.005 (0.007)
Covered by Employer Health Insurance until 65 if Retires Early (Yes=1, No=0)	0.208 (0.139)	0.157 (0.140)
Chance of Working Past 50 (<50% Chance=0, 50+% Chance=1)	-1.353*** (0.142)	-1.072*** (0.146)
<i>Household Economic Characteristics</i>		
Household Income- 1998 Dollars, log	-0.005 (0.0436)	0.017 (0.057)
Household Savings- 1998 Dollars, log	0.049+ (0.026)	0.038 (0.029)
Debt (1=Has Debt)	-0.005 (0.126)	0.004 (0.132)
Home Ownership (Own Home=Omitted)		
Rent	0.159 (0.151)	-0.005 (0.163)
Other	0.204 (0.303)	0.324 (0.373)
Household Has Pension Plan (No Pension Plan Reported=Omitted)		
DB or DB+DC Plan Reported by At Least One Person in Household	-0.426** (0.165)	-0.137 (0.173)
Only DC Plan Reported by Person(s) in Household	-0.898*** (0.171)	-0.602*** (0.176)
Constant	-10.64*** (1.664)	-9.175*** (1.752)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses

Table A7.3. Discrete-Time Hazard of Transitioning to Retirement for Couples, by Number of Earners

	Two Earner Couples		One Earner Couples	
	Self-Retire (N=510)	Fewer Hours (N=466)	Self-Retire (N=315)	Fewer Hours (N=260)
<i>Financially Dependent Children (0=None, 1=At Least One)</i>				
Dependent-Aged Children (<18)	-0.579 (0.639)	-0.418 (0.512)	-0.344 (0.498)	-0.648 (0.595)
College-Aged Children (18-22)	-0.335* (0.334)	-0.193 (0.292)	-0.108 (0.330)	0.176 (0.353)
Coresident Children (23+)	0.308+ (0.185)	-0.0309 (0.181)	-0.0961 (0.201)	0.341 (0.233)
Children Receiving Transfers (23+)	-0.0920 (0.137)	-0.0456 (0.134)	-0.119 (0.174)	-0.387 (0.200)
<i>Couple Characteristics</i>				
Age of Husband	0.211*** (0.0318)	0.201*** (0.0302)	0.163*** (0.0385)	0.157*** (0.0445)
Difference between Husband's and Wife's Ages	-0.0819** (0.0304)	0.0823** (0.0291)	-0.0704* (0.0347)	-0.0174 (0.0403)
At Least One Spouse 62+ (No=0, Yes=1)	0.505* (0.215)	0.151 (0.211)	0.281 (0.262)	-0.0814 (0.310)
Either Spouse Ever Divorced (No=0, Yes=1)	0.0477 (0.148)	0.0144 (0.146)	-0.0729 (0.193)	-0.158 (0.221)
Race (Both Spouses White=Omitted)				
Both Spouses Black	-0.770** (0.248)	-0.238 (0.237)	-0.0782 (0.315)	-0.397 (0.406)
Both Spouses Hispanic	-0.231 (0.307)	0.273 (0.284)	-0.0712 (0.287)	-0.0603 (0.324)
Both Spouses Other Race or Spouses are Different Race	-0.652+ (0.361)	-0.177 (0.321)	0.0479 (0.361)	-0.402 (0.434)
Highest Education Level Between Spouses (Less than HS Degree=Omitted)				
High School	0.0948 (0.332)	-0.339 (0.326)	-0.341 (0.296)	-0.294 (0.367)
Some College	0.152 (0.345)	-0.124 (0.336)	-0.353 (0.318)	-0.0642 (0.386)
At Least College Graduate	-0.130 (0.353)	-0.448 (0.343)	-0.427 (0.341)	-0.193 (0.406)
Any Grandkids (0=None, 1=At Least One)	0.255 (0.188)	0.219 (0.181)	-0.127 (0.224)	0.111 (0.245)
<i>Health Characteristics</i>				
At Least One Spouse in Poor/Fair Health (No=0, Yes=1)	-0.395+ (0.211)	-0.189 (0.214)	0.0104 (0.239)	-0.0518 (0.268)
At Least One Spouse has Daily Activity Limitation (ADL) (No=0, Yes=1)	0.989 (0.811)	-1.646+ (0.898)	0.874 (0.825)	-1.449 (0.756)

Table A7.3. Discrete-Time Hazard of Transitioning to Retirement for Couples, by Number of Earners
(Continued)

	Two Earner Couples		One Earner Couples	
	Self-Retire (N=510)	Fewer Hours (N=466)	Self-Retire (N=315)	Fewer Hours (N=260)
<i>Job History/Job Characteristics</i>				
Longest Job Tenure Between Spouse	0.012 (0.007)	0.009 (0.007)	0.025** (0.009)	0.031** (0.011)
At Least One Spouse Covered by Employer Health Insurance until 65 if Retires Early (Yes=1, No=0)	0.574*** (0.141)	0.425** (0.138)	0.516** (0.179)	0.281 (0.200)
At Least One Spouse Reports a 50 Percent Chance of Working Past 65 (No=0, Yes=1)	-1.323*** (0.159)	-1.12*** (0.150)	-1.20*** (0.217)	-1.12*** (0.243)
<i>Household Economic Characteristics</i>				
Household Income- 1998 Dollars, log	0.019 (0.109)	-0.052 (0.093)	-0.040 (0.064)	0.040 (0.091)
Household Savings- 1998 Dollars, log	-0.084+ (0.044)	-0.031 (0.043)	0.0538 (0.046)	-0.035 (0.060)
Debt (1=Has Debt)	-0.102 (0.141)	-0.158 (0.138)	-0.373* (0.176)	-0.236 (0.198)
Home Ownership (Own Home=Omitted)				
Rent	-0.295 (0.311)	-0.055 (0.314)	0.283 (0.375)	-0.002 (0.452)
Other	0.636 (0.528)	0.434 (0.577)	0.119 (1.126)	0.378 (0.552)
Household Has Pension Plan (No Pension Plan Reported=Omitted)				
DB or DB+DC Plan Reported by At Least One Person in Household	0.354* (0.177)	0.104 (0.172)	-0.007 (0.198)	-0.147 (0.237)
Only DC Plan Reported by Person(s) in Household	-0.386+ (0.198)	-0.471* (0.191)	-0.286 (0.230)	-0.594* (0.263)
Constant	-15.7*** (2.467)	-11.6*** (2.301)	-11.8*** (2.431)	-11.1*** (2.819)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses

Table A7.4. Discrete Time Hazard of Transitioning to Retirement for Couple Households, Interacting Number of Earners in Household and Dependent Children

	Self-Retired (N=825)	Fewer Hours (N=726)
<i>Financially Dependent Children (0=None, 1=At Least One)</i>		
Dependent-Aged Children (<18)	-0.404 (0.491)	-0.880 (0.590)
College-Aged Children (18-22)	-0.0575 (0.328)	0.303 (0.341)
Coresident Children (23+)	0.392* (0.195)	0.338 (0.223)
Children Receiving Transfers (23+)	-0.0489 (0.171)	-0.241 (0.194)
<i>Financially Dependent Children*Number of Earners (Two Earner Households=1, Single Earner Households=0)</i>		
Dependent-Aged Children (<18)*Number of Earners	-0.148 (0.800)	0.500 (0.778)
College-Aged Children (18-22)*Number of Earners	-0.395 (0.459)	-0.549 (0.440)
Coresident Children (23+)*Number of Earners	-0.487+ (0.260)	-0.349 (0.277)
Children Receiving Transfers (23+)*Number of Earners	-0.0510 (0.214)	0.167 (0.232)
<i>Couple Characteristics</i>		
Number of Spouses Working (Two=1, One=0)	-0.348* (0.150)	-0.625*** (0.161)
Age of Husband	0.184*** (0.0242)	0.188*** (0.0246)
Difference between Husband's and Wife's Ages	-0.0752*** (0.0225)	-0.0667** (0.0228)
At Least One Spouse 62+ (No=0, Yes=1)	0.423* (0.165)	0.0581 (0.172)
Either Spouse Ever Divorced (No=0, Yes=1)	0.0224 (0.116)	-0.0517 (0.120)
Race (Both Spouses White=Omitted)		
Both Spouses Black	-0.508** (0.192)	-0.269 (0.203)
Both Spouses Hispanic	-0.222 (0.210)	0.113 (0.214)
Both Spouses Other Race or Spouses are Different Race	-0.357 (0.250)	-0.242 (0.255)
Highest Education Level Between Spouses (Less than HS Degree=Omitted)		
High School	-0.132 (0.217)	-0.290 (0.240)
Some College	-0.134 (0.228)	-0.102 (0.249)
At Least College Graduate	-0.315 (0.239)	-0.363 (0.258)
Any Grandkids (0=None, 1=At Least One)	0.0959 (0.142)	0.169 (0.143)

Table A7.4. Discrete Time Hazard of Transitioning to Retirement for Couple Households, Interacting Number of Earners in Household and Dependent Children (Continued)

	Self-Retired (N=825)	Fewer Hours (N=726)
<i>Health Characteristics</i>		
At Least One Spouse in Poor/Fair Health (No=0, Yes=1)	-0.245 (0.157)	-0.161 (0.167)
At Least One Spouse has Daily Activity Limitation (ADL) (No=0, Yes=1)	1.588* (0.766)	-0.905 (0.718)
<i>Job History/Job Characteristics</i>		
Longest Job Tenure Between Spouse	0.0175** (0.00565)	0.0158** (0.00596)
At Least One Spouse Covered by Employer Health Insurance until 65 if Retires Early (Yes=1, No=0)	0.539*** (0.110)	0.367** (0.112)
At Least One Spouse Reports a 50 Percent Chance of Working Past 65 (No=0, Yes=1)	-1.244*** (0.126)	-1.101*** (0.126)
<i>Household Economic Characteristics</i>		
Household Income- 1998 Dollars, log	-0.0323 (0.0548)	-0.000832 (0.0628)
Household Savings- 1998 Dollars, log	-0.0193 (0.0309)	-0.0301 (0.0347)
Debt (1=Has Debt)	-0.208+ (0.109)	-0.182 (0.112)
Home Ownership (Own Home=Omitted)		
Rent	-0.0506 (0.236)	-0.0183 (0.257)
Other	0.521 (0.472)	0.266 (0.563)
Household Has Pension Plan (No Pension Plan Reported=Omitted)		
DB or DB+DC Plan Reported by At Least One Person in Household	0.216+ (0.130)	0.0157 (0.136)
Only DC Plan Reported by Person(s) in Household	-0.320* (0.148)	-0.510*** (0.152)
Constant	-13.82*** (1.798)	-10.89*** (1.800)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses

Table A7.5. Discrete Time Hazard of Transitioning to Self-Identified Retirement for Single Parents, Stepwise Models (N=467)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
<i>Financially Dependent Children (0=None, 1=At Least One)</i>							
Dependent-Aged Children (<18)	-0.436 (0.274)	0.137 (0.291)	-0.120 (0.321)	-0.639* (0.297)	-0.274 (0.352)	-0.406 (0.278)	-0.169 (0.361)
College-Aged Children (18-22)	-0.72*** (0.217)	-0.248 (0.231)	-0.355 (0.240)	-0.691** (0.230)	-0.299 (0.258)	-0.724** (0.223)	-0.168 (0.270)
Coresident Children (23+)	-0.147 (0.120)	-0.199 (0.125)	-0.269* (0.132)	-0.248* (0.126)	-0.289* (0.143)	-0.200 (0.129)	-0.337* (0.149)
Children Receiving Transfers (23+)	-0.281** (0.108)	-0.215+ (0.112)	-0.185 (0.116)	-0.266* (0.114)	-0.153 (0.127)	-0.242* (0.115)	-0.161 (0.131)
<i>Demographic Characteristics</i>							
Age		0.088** *					0.149** *
		(0.0218)	0.080*** (0.0223)		0.0748** (0.0245)		(0.0271)
62 Years Old (0=<62, 1=62+)		0.945** *					0.955** *
		(0.181)	0.960*** (0.183)		1.034*** (0.197)		(0.202)
Gender (Fathers=1)			0.289* (0.133)		0.121 (0.149)		0.166 (0.156)
Marital History (Divorced=Omitted Category)							
Never Married			0.159 (0.264)		0.202 (0.298)		0.192 (0.309)
Ever Widowed			0.206+ (0.123)		0.286* (0.134)		0.284* (0.139)
Race (White=Omitted)							
Black			0.194 (0.138)		0.244 (0.151)		0.0541 (0.158)
Hispanic			-0.159 (0.186)		-0.163 (0.202)		-0.305 (0.212)
Other Race			0.501 (0.475)		0.0229 (0.510)		0.181 (0.548)
Education (No High School Degree=Omitted)							
High School			-0.364* (0.157)		-0.160 (0.176)		-0.0147 (0.183)
Some College			-0.237 (0.167)		-0.127 (0.189)		0.0969 (0.198)

Table A7.5. Discrete Time Hazard of Transitioning to Self-Identified Retirement for Single Parents, Stepwise Models (N=467)
(Continued)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
At Least College Graduate			-0.461*		-0.335		-0.135
			(0.196)		(0.227)		(0.236)
Any Grandkids (0=None, 1=At Least One)			0.0636		-0.0344		-0.0121
			(0.150)		(0.162)		(0.167)
<i>Health Characteristics</i>							
Self-Rated Health (Good/Excellent=1, Fair/Poor=0)				-0.53***	-0.66***		-0.57***
				(0.131)	(0.147)		(0.153)
<i>Job History/Job Characteristics</i>							
Job Tenure at Longest Job Ever Held				0.0168**	0.0154*		0.00980
				(0.005)	(0.006)		(0.006)
Covered by Employer Health Insurance until 65 if Retires Early (Yes=1, No=0)				0.0565	0.280*		0.206
				(0.114)	(0.134)		(0.139)
Chance of Working Past 50 (<50% Chance=0, 50+% Chance=1)				-0.73***			-1.35***
				(0.114)			(0.141)
<i>Household Economic Characteristics</i>							
Household Income- 1998 Dollars, log					-0.0285	-0.0300	-0.00516
					(0.0421)	(0.0373)	(0.0435)
Household Savings- 1998 Dollars, log					0.0431+	0.0166	0.0493+
					(0.0250)	(0.0209)	(0.0262)
Debt (1=Has Debt)					-0.0496	-0.101	0.00532
					(0.121)	(0.108)	(0.125)
Home Ownership (Own Home=Omitted)							
Rent					0.0419	-0.0278	0.159
					(0.145)	(0.129)	(0.150)
Other					0.260	0.194	0.196
					(0.291)	(0.259)	(0.303)
Household Has Pension Plan (No Pension Plan Reported=Omitted)							
DB or DB+DC Plan Reported by At Least One Person in Household					-0.248	-0.193	-0.421*
					(0.156)	(0.127)	(0.164)
Only DC Plan Reported by Person(s) in Household					-0.81***	-0.64***	-0.89***
					(0.164)	(0.144)	(0.170)
Constant	-1.13***	-7.28***	-6.75***	-0.71***	-6.28***	-0.71+	-6.20***
	(0.0714)	(1.292)	(1.322)	(0.167)	(1.506)	(0.389)	(1.506)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses

Table A7.6. Discrete Time Hazard of Transitioning to Working Fewer Hours for Single Parents, Stepwise Models (N=404)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
<i>Financially Dependent Children (0=None, 1=At Least One)</i>							
Dependent-Aged Children (<18)	0.078 (0.26)	0.501+ (0.279)	0.481 (0.293)	0.0572 (0.279)	0.601+ (0.312)	0.182 (0.271)	0.671* (0.318)
College-Aged Children (18-22)	-0.56* (0.22)	-0.158 (0.234)	-0.184 (0.238)	-0.562* (0.232)	-0.209 (0.256)	-0.604** (0.230)	-0.208 (0.267)
Coresident Children (23+)	-0.011 (0.13)	-0.0488 (0.135)	-0.110 (0.143)	-0.0961 (0.136)	-0.0797 (0.153)	-0.000528 (0.140)	-0.129 (0.157)
Children Receiving Transfers (23+)	-0.22+ (0.17)	-0.159 (0.120)	-0.145 (0.124)	-0.226+ (0.122)	-0.160 (0.134)	-0.242+ (0.124)	-0.177 (0.137)
<i>Demographic Characteristics</i>							
Age		0.0966*** (0.0239)	0.0944*** (0.0244)		0.0794** (0.0260)		0.129*** (0.0279)
62 Years Old (0=<62, 1=62+)		0.483* (0.195)	0.470* (0.197)		0.557** (0.210)		0.473* (0.214)
Gender (Fathers=1)			0.0389 (0.141)		-0.128 (0.157)		-0.150 (0.162)
Marital History (Divorced=Omitted Category)							
Never Married			0.230 (0.271)		0.297 (0.304)		0.197 (0.313)
Ever Widowed			0.0925 (0.137)		0.136 (0.146)		0.101 (0.150)
Race (White=Omitted)							
Black			0.104 (0.149)		0.0931 (0.160)		-0.00208 (0.164)
Hispanic			-0.0100 (0.215)		0.123 (0.232)		0.0453 (0.241)
Other Race			0.395 (0.517)		0.331 (0.531)		0.506 (0.579)
Education (No High School Degree=Omitted)							
High School			-0.249 (0.173)		-0.0565 (0.193)		0.106 (0.199)
Some College			-0.327+ (0.187)		-0.241 (0.212)		-0.0242 (0.219)
At Least College Graduate			-0.221 (0.210)		-0.108 (0.242)		0.0667 (0.249)
Any Grandkids (0=None, 1=At Least One)							-0.127

Table A7.6. Discrete Time Hazard of Transitioning to Working Fewer Hours for Single Parents, Stepwise Models (N=404) (Continued)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
			(0.159)		(0.169)		(0.173)
<i>Health Characteristics</i>							
Self-Rated Health (Good/Excellent=1, Fair/Poor=0)				-0.394**	-0.491**		-0.443**
				(0.152)	(0.165)		(0.170)
<i>Job History/Job Characteristics</i>							
Job Tenure at Longest Job Ever Held				0.0146*	0.0115		0.00472
				(0.00659)	(0.00725)		(0.00746)
Covered by Employer Health Insurance until 65 if Retires Early (Yes=1, No=0)				0.0807	0.249+		0.154
				(0.121)	(0.136)		(0.140)
Chance of Working Past 50 (<50% Chance=0, 50+% Chance=1)				-0.641***			-1.070***
				(0.124)			(0.146)
<i>Household Economic Characteristics</i>							
Household Income- 1998 Dollars, log					0.0110	-0.0171	0.0179
					(0.0561)	(0.0512)	(0.0566)
Household Savings- 1998 Dollars, log					0.0319	0.00681	0.0374
					(0.028)	(0.0243)	(0.0295)
Debt (1=Has Debt)					-0.0329	-0.0858	0.00498
					(0.128)	(0.119)	(0.131)
Home Ownership (Own Home=Omitted)							
Rent					0.00588	-0.0792	-0.003
					(0.159)	(0.146)	(0.163)
Other					0.205	0.120	0.301
					(0.364)	(0.329)	(0.372)
Household Has Pension Plan (No Pension Plan Reported=Omitted)							
DB or DB+DC Plan Reported by At Least One Person in Household					0.00508	0.0113	-0.142
					(0.166)	(0.139)	(0.172)
Only DC Plan Reported by Person(s) in Household					-0.55**	-0.47**	-0.6***
					(0.172)	(0.156)	(0.176)
Constant	-1.2**	-7.5***	-7.22***	-0.85***	-6.5***	-0.87**	-6.5***
	(0.08)	(1.413)	(1.442)	(0.204)	(1.649)	(0.534)	(1.649)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses

Table A7.7. Discrete Time Hazard of Transitioning to Self-Identified Retirement for Households of Couples, Stepwise Models (N=825)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
<i>Financially Dependent Children (0=None, 1=At Least One)</i>							
Dependent-Aged Children (<18)	-0.900** (0.325)	-0.609+ (0.332)	-0.560 (0.351)	-0.859** (0.328)	-0.483 (0.377)	-0.917** (0.343)	-0.374 (0.381)
College-Aged Children (18-22)	-0.771*** (0.197)	-0.314 (0.205)	-0.330 (0.211)	-0.703*** (0.199)	-0.359 (0.228)	-0.853*** (0.210)	-0.284 (0.231)
Coresident Children (23+)	-0.0178 (0.114)	0.115 (0.117)	0.114 (0.123)	-0.0257 (0.116)	0.0813 (0.130)	-0.0643 (0.120)	0.123 (0.133)
Children Receiving Transfers (23+)	-0.132 (0.0921)	-0.0871 (0.0944)	-0.0341 (0.0970)	-0.178+ (0.0942)	-0.0853 (0.103)	-0.137 (0.0981)	-0.0897 (0.106)
<i>Couple Characteristics</i>							
Age of Husband		0.123*** (0.0201)	0.120*** (0.0205)		0.148*** (0.0230)		0.176*** (0.0239)
Difference between Husband's and Wife's Ages		-0.0455* (0.0196)	-0.0451* (0.0198)		-0.0448* (0.0218)		-0.0742*** (0.0224)
At Least One Spouse 62+ (No=0, Yes=1)		0.436** (0.150)	0.448** (0.152)		0.402* (0.162)		0.422** (0.164)
Either Spouse Ever Divorced (No=0, Yes=1)			-0.0134 (0.106)		0.0413 (0.113)		-0.0724 (0.116)
Race (Both Spouses White=Omitted)							
Both Spouses Black			-0.246 (0.174)		-0.453* (0.187)		-0.555** (0.192)
Both Spouses Hispanic			-0.123 (0.186)		-0.0731 (0.202)		-0.155 (0.206)
Both Spouses Other Race or Spouses are Different Race			-0.420+ (0.234)		-0.471+ (0.246)		-0.361 (0.248)
Highest Education Level Between Spouses (Less than HS Degree=Omitted)							
High School			-0.296 (0.188)		-0.279 (0.209)		-0.199 (0.215)
Some College			-0.339+ (0.195)		-0.327 (0.219)		-0.177 (0.226)
At Least College Graduate			-0.590** (0.198)		-0.559* (0.230)		-0.381 (0.236)
Any Grandkids (0=None, 1=At Least One)			0.0165 (0.132)		0.102 (0.139)		0.105 (0.141)

Table A7.7. Discrete Time Hazard of Transitioning to Self-Identified Retirement for Households of Couples, Stepwise Models (N=825) (Continued)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
<i>Health Characteristics</i>							
At Least One Spouse in Poor/Fair Health (No=0, Yes=1)				-0.311*	-0.287+		-0.259+
				(0.139)	(0.153)		(0.156)
At Least One Spouse has Daily Activity Limitation (ADL) (No=0, Yes=1)				0.749	1.258+		1.651*
				(0.742)	(0.753)		(0.765)
<i>Job History/Job Characteristics</i>							
Longest Job Tenure Between Spouse				0.0230***	0.0206***		0.0160**
				(0.00496)	(0.00547)		(0.00561)
At Least One Spouse Covered by Employer Health Insurance until 65 if Retires Early (Yes=1, No=0)				0.214*	0.537***		0.510***
				(0.0925)	(0.107)		(0.109)
At Least One Spouse Reports a 50 Percent Chance of Working Past 65 (No=0, Yes=1)				-1.059***			-1.280***
				(0.112)			(0.125)
<i>Household Economic Characteristics</i>							
Household Income- 1998 Dollars, log					-0.0745	-0.0934*	-0.0581
					(0.0497)	(0.0433)	(0.0532)
Household Savings- 1998 Dollars, log					-0.00915	0.00841	-0.0168
					(0.0308)	(0.0274)	(0.0310)
Debt (1=Has Debt)					-0.248*	-0.245*	-0.212+
					(0.106)	(0.101)	(0.108)
Home Ownership (Own Home=Omitted)							
Rent					-0.126	-0.124	-0.0894
					(0.231)	(0.222)	(0.236)
Other					0.219	-0.0540	0.358
					(0.463)	(0.444)	(0.469)
Household Has Pension Plan (No Pension Plan Reported=Omitted)							
DB or DB+DC Plan Reported by At Least One Person in Household					0.166	-0.0841	0.147
					(0.126)	(0.109)	(0.129)
Only DC Plan Reported by Person(s) in Household					-0.446**	-0.591***	-0.364*
					(0.144)	(0.134)	(0.147)
Constant	-1.631***	-9.662***	-9.120***	-2.488**	-11.64***	-0.448	-13.51***
	(0.0654)	(1.209)	(1.246)	(0.760)	(1.697)	(0.461)	(1.771)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses

Table A7.8. Discrete Time Hazard of Transitioning to Working Fewer Hours for Households of Couples, Stepwise Models (N=726)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
<i>Financially Dependent Children (0=None, 1=At Least One)</i>							
Dependent-Aged Children (<18)	-0.925** (0.343)	-0.657+ (0.350)	-0.622+ (0.369)	-0.900** (0.346)	-0.576 (0.378)	-0.965** (0.347)	-0.536 (0.383)
College-Aged Children (18-22)	-0.622** (0.195)	-0.188 (0.204)	-0.186 (0.209)	-0.540** (0.197)	-0.136 (0.218)	-0.631** (0.202)	-0.0582 (0.221)
Coresident Children (23+)	0.0497 (0.119)	0.191 (0.122)	0.136 (0.128)	0.0567 (0.121)	0.0999 (0.136)	-0.00937 (0.125)	0.130 (0.139)
Children Receiving Transfers (23+)	-0.177+ (0.0964)	-0.161 (0.0984)	-0.0840 (0.101)	-0.214* (0.0982)	-0.159 (0.107)	-0.195+ (0.102)	-0.162 (0.109)
<i>Couple Characteristics</i>							
Age of Husband		0.146*** (0.0210)	0.145*** (0.0214)		0.155*** (0.0234)		0.177*** (0.0242)
Difference between Husband's and Wife's Ages		-0.0520* (0.0204)	-0.0511* (0.0208)		-0.0458* (0.0221)		-0.0686** (0.0227)
At Least One Spouse 62+ (No=0, Yes=1)		0.0648 (0.157)	0.0477 (0.159)		0.0698 (0.168)		0.0600 (0.171)
Either Spouse Ever Divorced (No=0, Yes=1)			-0.0670 (0.111)		-0.00846 (0.117)		-0.124 (0.120)
Race (Both Spouses White=Omitted)							
Both Spouses Black			-0.0595 (0.186)		-0.243 (0.198)		-0.311 (0.201)
Both Spouses Hispanic			0.160 (0.193)		0.213 (0.208)		0.169 (0.212)
Both Spouses Other Race or Spouses are Different Race			-0.309 (0.237)		-0.315 (0.250)		-0.224 (0.253)
Highest Education Level Between Spouses (Less than HS Degree=Omitted)							
High School			-0.415* (0.209)		-0.408+ (0.232)		-0.357 (0.237)
Some College			-0.314 (0.215)		-0.250 (0.240)		-0.166 (0.246)
At Least College Graduate			-0.592** (0.218)		-0.521* (0.249)		-0.428+ (0.255)
Any Grandkids (0=None, 1=At Least One)			0.138 (0.135)		0.190 (0.141)		0.174 (0.143)

Table A7.8. Discrete Time Hazard of Transitioning to Working Fewer Hours for Households of Couples, Stepwise Models (N=726) (Continued)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
<i>Health Characteristics</i>							
At Least One Spouse in Poor/Fair Health (No=0, Yes=1)				-0.254+	-0.252		-0.211
				(0.148)	(0.162)		(0.165)
At Least One Spouse has Daily Activity Limitation (ADL) (No=0, Yes=1)				-1.016	-1.020		-0.907
				(0.631)	(0.680)		(0.725)
<i>Job History/Job Characteristics</i>							
Longest Job Tenure Between Spouse				0.0197***	0.0186**		0.0132*
				(0.00524)	(0.00578)		(0.00589)
At Least One Spouse Covered by Employer Health Insurance until 65 if Retires Early (Yes=1, No=0)				0.0662	0.342**		0.319**
				(0.0966)	(0.109)		(0.111)
At Least One Spouse Reports a 50 Percent Chance of Working Past 65 (No=0, Yes=1)				-0.980***			-1.141***
				(0.113)			(0.125)
<i>Household Economic Characteristics</i>							
Household Income- 1998 Dollars, log					-0.0472	-0.0841+	-0.0233
					(0.0573)	(0.0501)	(0.0618)
Household Savings- 1998 Dollars, log					-0.0193	-0.0127	-0.0244
					(0.0344)	(0.0314)	(0.0345)
Debt (1=Has Debt)					-0.184+	-0.195+	-0.175
					(0.110)	(0.105)	(0.111)
Home Ownership (Own Home=Omitted)							
Rent					-0.0934	-0.0642	-0.0230
					(0.250)	(0.240)	(0.256)
Other					-0.133	-0.157	0.0159
					(0.562)	(0.542)	(0.562)
Household Has Pension Plan (No Pension Plan Reported=Omitted)							
DB or DB+DC Plan Reported by At Least One Person in Household					0.0719	-0.192	-0.00429
					(0.132)	(0.117)	(0.135)
Only DC Plan Reported by Person(s) in Household					-0.519***	-0.664***	-0.503***
					(0.148)	(0.140)	(0.151)
Constant	-1.537***	-10.78***	-10.41***	-0.561	-9.569***	-0.145	-10.82***
	(0.0685)	(1.263)	(1.301)	(0.655)	(1.704)	(0.534)	(1.778)

+p<.10, *p<.05, **p<.01, ***p<.001; Standard errors in parentheses

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