

Abstract

Title of Document: The Changing Nature of the Retirement Transition for Dual Earning Couples

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My dissertation examines how dual-earning couples navigate the retirement transition differently now that women's and men's work lives have become more similar. As the retirement transition has become more complex, understanding how and when people retire requires researchers and policymakers to be attuned to the family lives in which individuals are embedded. The decision to retire is an individual choice but one's family circumstances, particularly one's spouse, can influence the process. Couples must often factor in spouses' age, health, pension assets, and health insurance coverage, especially since the work lives of many women have become much more similar to men. Whereas men's retirement decisions were seen to depend on their employment situation and women's' on their husband's, women's rising attachment to the labor force means their work lives should be increasingly important in understanding the retirement transition of couples.

This dissertation fills a gap in retirement research by utilizing a life course perspective to systematically study change across cohorts in how marital partners manage the retirement transition amidst rapid structural changes in the economy. Analyses use multiple waves of data from the Health and Retirement Study, applying a variety of

modeling techniques to investigate the way that couples move from employment to retirement. Specifically, I focus on retirement expectations and timing, looking at whether dual earning couples influence and synchronize each other's retirement and how this may change across cohorts.

Results suggest that coordination between couples may be declining, as both husbands and wives influence their respective partners' retirement expectations less in later cohorts. Analysis of the degree to which dual-earning couples synchronize their retirement expectations show that such couples expect to retire together when they both have the pension resources to do so. Results from event history models further indicate that the retirement trajectories have changed for the leading baby boom cohort, as evidence implies they are delaying retirement longer than previous cohorts. The findings provide mixed support for the notion that wives are influencing their husbands' retirement timing more in later cohorts or that the influence of husbands on wives' retirement timing has declined across cohorts.

The Changing Nature of the Retirement Transition for Dual Earning Couples

by

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Chapter 1. Introduction

With the population of the United States aging, the decision of when to retire has become increasingly salient. What influences the decisions people make has fallen under increased scrutiny in recent years, as the size of the labor force has declined and individuals face the challenge of ensuring they have enough income to last throughout their ever-lengthening lives. The discussion of what factors lead people to retire or remain in the work force usually centers around the economic calculus of a single individual, even though the majority of workers nearing retirement in the United States are part of dual-earner households (Moen et al. 2006). In order to better understand how individuals navigate this enormous life course transition, we need to be attuned to the family lives individuals are embedded in because they are likely to have large sway on labor force decisions.

To inform our national debate, this dissertation examines the changing nature of retirement among dual-earning couples and the complex work and spousal issues they face. The decision to retire has great implications for a declining labor force, but understanding how and when individuals retire has become more difficult as the timing of retirement has become more variable. Structural changes in the retirement benefits employers bestow on employees have altered retirement incentives. In addition, the gender revolution of the latter half of the twentieth century has led to women's rising attachment to the labor force and their accumulation of pension assets of their own (Choi 2002; Cotter et al. 1997; England 2010). And with advances in longevity extending many lives into their 80s and 90s, couples must take great care in ensuring their retirement savings will sustain them into old age (Gale 1997; Kinsella and Phillips 2005). As the

elderly constitute a growing share of the population, the need to understand the retirement process and how it affects the well-being of this age group has grown.

Couples face many challenges on the path to retirement. Many questions arise in the planning process which are not easy for individuals to answer, especially when agreement between two parties must be reached. Questions about income, health, longevity, home values, lifestyle, and the economy are some of the many issues couples must handle. Couples who are nearing retirement often need to develop answers on matters for which they may only be able to provide an educated guess. Knowing whether a couple has enough money to sustain them, for example, entails having an idea of how long each person will live. Of course, the question of whether the couple has accrued enough savings depends on answers to other questions, such as what kind of lifestyle couples want in retirement. Couples who want to pack their bags and move or travel frequently will need more resources than those who want to downsize or age in place. Whether or not a couple has enough savings also depends on if one or both partners possess a pension or expect to continue working part-time. Additionally, couples also have to factor whether they will have adequate income and health benefits to handle any health issues that may arise. The retirement expectations and plans individuals develop during their primary working years can only approximate when they will retire and what kinds of obligations they will face. As people age, unanticipated problems may arise that lead them to change their retirement plans. At the same time, retirement expectations do influence the timing of retirement and are worth studying because they reveal how people at certain ages are thinking about a future life course event amidst current responsibilities.

For many years now, policymakers and researchers have expressed concern that the baby boomers would face greater challenges during the retirement transition (Easterlin, Schaeffer, and Macunovich 1993; Gale 1997). On the one hand, higher levels of education and good health provide reason to be optimistic about baby boomers. More education and better health should enable this group to work longer and earn more, giving them more time to save and prepare for retirement. Since more women of this cohort are active in the labor force, couples should be more likely to have two income and pension sources to draw on in retirement. Both men and women from the baby boom are more likely to work in white-collar occupations than their predecessors, making it easier for them to extend their careers into older ages if needed or desired (Gale 1997). And boomers who were able to consistently invest their savings in the stock market in the 1980s and 1990s could take advantage of historic gains made in the U.S. and around the world.

While the baby boom generation possesses some advantages over earlier cohorts as they enter the retirement transition, a number of developments provide reasons to worry about the ability of this cohort to maintain adequate living standards in old age. Members of this generation will most likely depend on their own savings much more than any employer-provided pension. These savings would also need to last longer, as the life expectancy of baby boomers is projected to be longer than previous cohorts (Gale 1997). While the increased labor force participation of women certainly has enhanced the living standards of many households, several problems have disproportionately afflicted members of the baby boom generation. The competitive, global, and service-based economy of the past 30 years has squeezed many men out of the labor force. Forces such

as downsizing and outsourcing have made the labor market increasingly volatile and more workers are susceptible to economic shocks such as unemployment. Boomers have faced pressures at home as well as at work, with the divorce revolution leaving many divorced adults without the benefit of a spouse and in a precarious financial situation during their working years (Bouvier, Leon F. and De Vita 1991). Many boomers have also fallen into "sandwich" roles where they simultaneously support children and parents. These economic challenges, alongside the changing position of women and men in the economic order, provide reason to believe that the retirement process will look different for baby boom couples. This dissertation seeks to empirically test whether the retirement choices of people within dual-earning married couples has changed across cohorts in response to economic and social transformation.

The decision to retire is an individual choice, but one's family, particularly one's spouse, can influence the process. The move to partial or complete retirement has great implications for household income, health insurance coverage, marital satisfaction, and personal happiness. Therefore, it is no surprise that prior research has found that the retirement of one spouse can influence the other partner (Johnson and Favreault 2001; Moen et al. 2006; O'Rand and Farkas 2002; Pienta and Hayward 2002; Pienta 2003; Shuey 2004). Indeed, many couples prefer to retire at the same time (Johnson 2004). The coordination of joint retirement often proves to be unmanageable, however, as a number of forces can prevent married couples from retiring together.

Over time, changes brought on by the gender revolution have increasingly shaped the lives of each new cohort of retirees. The work lives of women in the latter half of the twentieth century became much more similar to those of men. Many women have made

significant investments in education and their work skills, allowing them to establish careers (Clarkberg and Moen 2001). Even among women who have not attained college or vocational credentials, opportunities have expanded greatly (Goldin 1990). Furthermore, wage stagnation among those lacking a college education and the downsizing of many male-dominated jobs in manufacturing has led to a decline in men's labor force participation and wages for large segments of the population. As a result, families increasingly depend on two incomes in order to maintain their lifestyle, meaning many women have become important contributors to household income despite the persistent gender wage gap that often makes them secondary earners. Long, well-established work histories mean that many women bring their own market resources to the table. For many couples, the question of when to retire must now factor in both spouses' savings, Social Security eligibility, pension assets, health insurance coverage, and personal preferences.

Essentially, we do not know how the interplay of market and spousal forces has changed over time and across cohorts. My aim is to find out whether new challenges confronting married couples lead them to coordinate retirement decisions more together or apart than in the past. The premise behind this project is that the influence of one's spouse has evolved in the face of economic transformation, albeit in different ways for husbands and wives, leading to more divergent paths within couples.

Using the life course perspective as a broad framework, there are many crucial questions about retirement that I address: How have couple retirement dynamics changed across cohorts? Do recent couples anticipate and transition into retirement in different ways than previous cohorts, and if so, why? Are women from recent cohorts more likely

to adjust retirement timing in response to their personal economic lives than their husbands' work lives? How does the increased attachment to the labor force by women impact the retirement trajectory of their husbands as well as their own? By using the life course perspective, I can look at retirement against the backdrop of broader societal and institutional forces, as well as individual trajectories and family situations.

As mentioned, I will concentrate my research on dual-earning married couples. I have chosen dual earners as my unit of analysis because most workers approaching retirement fall into this demographic group¹ and women's increased engagement in paid work throughout their lives has potentially altered the way in which such couples manage the retirement process (Moen et al. 2006). The high-powered couple in which both partners have demanding professional careers is not the only type of dual-earner couple, and it does not even constitute the majority (Becker and Moen 1999). Dual earner couples engage in a variety of work-family strategies across the life course, thereby providing the impetus to further study how husbands and wives balance the demands of work and family differently along the path to retirement. With women more committed and invested in their careers, the complexity of negotiating and coordinating their transition to retirement with their husbands may be greater for more recent cohorts of couples. Furthermore, work factors such as pension eligibility, earnings, and health insurance may be more central to the retirement decisions of career-oriented women than family responsibilities or their husband's employment situation. Since women from more recent cohorts have placed greater importance on labor force activity and derived more benefits from it than their predecessors (Gustman, Steinmeier, and Tabatabai 2011), their

¹ According to the 2012 ACS, around 65% of employed individuals aged 51-64 were married (Ruggles et al. 2010)

spouses may exert less influence on their retirement behavior than women from earlier cohorts. Conversely, husbands from later cohorts may be more responsive to their wives' employment activity than earlier cohorts. Thus, research on the retirement patterns of dual-earning marital partners will provide valuable information on how wives' employment histories and circumstances influence the retirement dynamics of couples and whether or not these retirement dynamics have changed across cohorts.

I have selected baby boom cohorts born in the late 1940s and 1950s to compare with pre-baby boom cohorts born in the mid-1930s because of the dramatic cultural and economic changes boomers encountered and the life choices they made. Members of the baby boom generation came of age when large macro forces set in motion changes in the workplace. The move from an industrial to a service-based economy has led to the proliferation of contingent work, flexible labor markets, and a decline in defined-benefit pensions (Karp 2007; Mermin, Johnson, and Murphy 2007; Neckerman and Torche 2007; O'Rand and Farkas 2002). The women's rights movement and other structural shifts led to many more women entering the labor market for long term careers, changing the household division of labor and the way marital partners plan for the future (Bianchi 2000; Goldin 2006; O'Rand and Farkas 2002). As economic transformation altered the relationship workers had with employers in ways that made jobs less secure, higher divorce rates and the rise of single parenthood also made the family composition of many baby boomers more diverse than in the past (Bouvier, Leon F. and De Vita 1991). The greater prevalence of divorce disproportionately disadvantaged women, who have lower remarriage rates and are more likely to experience a decline in economic resources (Duncan and Hoffman 1985). These new developments appear to mark the beginning of a

new phase in how couples and individuals manage retirement. Understanding how baby boom cohorts, whose oldest members are just entering traditional retirement ages, are behaving differently in this changed climate will provide us a picture of how retirement will look for decades to come.

The ensuing chapters present a review of the literature and conceptual framework, an explanation of data and methods, and a discussion of my findings. Chapter 2 provides a review of previous research on the retirement process and how changes in the U.S. economy and gender system have reshaped this life course transition for individuals and couples. In Chapter 3, I offer an overview of the conceptual framework for this dissertation and present my hypotheses. Chapter 4 gives an overview of the data, sample, variables, and methods of analysis and includes a discussion of my plan of analysis for this dissertation.

Chapters 5 to 7 are my results chapters. Chapter 5 addresses retirement expectations and the extent to which spouses in more recent cohorts exert more or less influence on their spouse's retirement expectations, compared with earlier cohorts. Chapter 6 focuses on retirement expectations as well, but the unit of analysis changes from the individual to the couple-level. Specifically, I focus on whether or not spouses synchronize each other's planned retirement year and to what degree wife, husband, and household characteristics influence expected spousal retirement order. Chapter 7 moves beyond retirement expectations to model actual retirement timing using event history models. I follow individuals from three cohorts for up to eight years after their baseline interview, examining how much husbands and wives influence each other's retirement timing both within and across cohorts. Finally, chapter 8 concludes with a summary of

the findings and their implications, and a discussion of the limitations of the study as well as suggestions for future research.

Chapter 2. Literature

The predominant 20th Century models of retirement focused on the unilateral movement of men from full-time work to complete retirement. Functionalist concepts such as role differentiation considered gender roles highly distinguished across the life course. Women's roles existed mainly in the domestic sphere while men participated in the labor force (Henretta and Angela 1983). Men were the main decision makers concerning retirement as they were the primary earners and the ones who possessed benefits such as Social Security and occupational pensions (Hardy 2002). For couples, work drove men's retirement patterns while women retired due to family or spousal-related reasons (Pienta 2003). The paid work of wives who were in the labor force was seen as secondary, meaning such women generally followed the lead of their spouse and retired when their husband was ready (Henretta, O'Rand, and Chan 1993).

According to traditional life-cycle models, early life course events were not considered to be as important as factors affecting individuals closer to retirement (Henretta et al. 1993). Models developed by economists typically supported this notion, finding that pension coverage, wealth accruals, Social Security, and Medicare accounted for much of the variation in retirement preferences (Samwick 1998; Santos and Ferreira 2011). Finally, the prevailing retirement transition consisted of leaving full time work to join the ranks of the completely retired (Cahill, Giandrea, and Quinn 2006; Giandrea, Cahill, and Quinn 2009). Transitions that consisted of moving from full time to part time work and then complete retirement were not commonplace.

However true (or untrue) this traditional view of retirement and the family was in the past, it does not adequately explain the retirement patterns of dual-earning couples

today. The work characteristics of people as they reach retirement age are important, but previous employment history and circumstances also provide constraints and opportunities for individuals as they face retirement. Furthermore, changing labor force trends for women have broken down many of the old gender roles that separated the two sexes. The work histories of couples (especially women) approaching retirement today are more diverse, which has opened up more pathways to retirement and more complexity for marital partners who want or need to synchronize their retirement. Finally, workers often gradually reduce their time spent in paid work, with many partially retiring and engaging in “bridge jobs” before completely exiting the labor force (Cahill et al. 2006; Giandrea et al. 2009). In this literature review, I discuss the changing context of retirement, especially two recent trends that have altered traditional notions of retirement for couples: changes in the relationship between employers and workers as a result of economic restructuring, and women’s increased labor force participation throughout their lives. I then consider how retirement expectations and joint retirement are influenced by these market-based changes, as well as other social forces.

Determinants of Retirement

The timing and way in which people move into retirement has become more varied over the past few decades in response to structural changes in the labor market. Most companies have abandoned generous defined-benefit pensions and mandatory retirement policies and retirement packages that encourage workers to retire early (Kinsella and Phillips 2005; Smith and Moen 1998). As a result, the century long decline in labor force participation among older age groups (from 1880 to 1980) has reversed and is now on an upward trajectory (Quinn 2010). At the same time, individual retirement

preferences vary greatly, leading to much heterogeneity in how people respond to changes in retirement benefit systems (Hanel and Riphahn 2012; Santos and Ferreira 2011). As some economists have pointed out, individuals retire when the gains brought by market work are not high enough to offset the loss in utility that comes from sacrificing leisure (Samwick 1998). The utility that individuals derive from leisure or paid work, however, varies according to endogenous preferences and the way in which social institutions such as Social Security and pensions affect those preferences (Santos and Ferreira 2011).

The first pillar of retirement security in the U.S. is Social Security. The overwhelmingly majority of employers and individuals pay payroll taxes in order to provide a nearly universal pension that individuals can access as early as age 62 or as late as 70. The goal of Social Security is to provide a basic financial foundation for retirees, protecting them from poverty in old age by providing them with a monthly benefit (that is also adjusted annually for cost-of-living increases) that will be there for people even if they exhaust their personal savings.

The second pillar of retirement security in the U.S. is employer-provided pensions. Not all workers have access to pensions, with only 43% of private workers participating in some kind of pension plan in 2012, but the majority of private employers (52 percent) offered some sort of occupational pension in 2012, and most employees near retirement age have access to a plan (Giandrea et al. 2009; Munnell, Cahill, and Jivan 2003; Munnell, Fraenkel, and Hurwitz 2012; Pienta 2003). Individuals who participate either receive a defined-benefit plan (DB), a defined-contribution plan (DC), or both. A defined-benefit plan offers a fixed monthly income (often adjusted for inflation) for life

upon reaching a certain age and years of service to an employer. Defined-contribution plans are special retirement savings accounts that workers contribute to pretax, often with a match from their employer, and may start withdrawing without penalty at age 59 and one-half. Defined-contribution plans carry greater risk for the worker because their value is not set as with defined-benefit pensions, but they do have the advantage of portability, as individuals can “roll over” these accounts without penalty into independent retirement accounts upon changing employers. In 1992, approximately 59 percent of individuals aged 51 to 56 had some type of private pension coverage. By 2004, nearly the same proportion (61 percent) of people aged 51 to 56 had a pension plan (Maestas 2007).

While the defined-benefit pension plans never covered a majority of workers, the proportion of employers offering such a plan to their employees has noticeably declined (Poterba et al. 2006). Defined-benefit plans usually provide a source of fixed monthly income for retirees, requiring employers to adequately fund pension programs or risk being unable to meet promised obligations. Finding that DB plans are too costly, many employers have moved to offering defined-contribution plans, which require individuals to be disciplined and more diligently save throughout their working lives in order to possess an adequate sum to sustain themselves in retirement. Employers usually match a given percentage that employees save in defined-contribution plans, but do not have to worry about the solvency of their workers' funds, freeing companies from a substantial amount of long-term risk.

The structural shift in the provision from DB to DC pensions has major consequences for the timing and coordination of retirement for individuals and couples. Retirement at or before age 62 was fairly common among people with defined-benefit

pensions because these plans often encouraged early retirement and even made it mandatory in some cases (Brown 2006; Choi 2002; Ruhm 1995). Defined-contribution plans, however, incentivize individuals to put off retirement because the returns on investments made in these retirement accounts tend to be greater the more an individual saves and the longer an individual delays the withdrawal of funds (Munnell et al. 2003). While defined-benefit plans typically have a maximum monthly payout (for life), there is no limit to how much money can accrue in retirement accounts such as 401k's and 403b's. The downside of defined-contribution plans is that workers bear most of the risk instead of the employer and the balance in such accounts can fluctuate greatly depending on market trends and whether the worker withdrew any funds prematurely without replacing them. As a result, downturns in the economy can force individuals who are ready to leave the labor force to put off retirement until their investments have recovered from any losses.

In addition to savings vehicles and pension programs, an individual's lifetime work history impacts the retirement decision and how closely linked it is to their spouse. A number of prior experiences (i.e. contextual antecedents) can impact the retirement transition. The experience of layoffs and multiple periods of unemployment make it more difficult to accumulate wealth levels sufficient enough to retire. Henretta, O'Rand, and Chan's (1993) research on the 1982 Social Security Beneficiary Study found that wives employed during their childbearing years were more likely to retire around the same time as their husband than wives who had not engaged in paid work in their childbearing years. The experience of layoffs and multiple periods of unemployment can also make retirement trajectories between spouses more disconnected. Married couples

are less likely to retire together if the loss of a job forces one spouse into retirement (Johnson 2004).

Work histories can profoundly affect women's preferences about whether and when to retire. Women with several intermittent periods of employment may be less attached to the labor force and more likely to leave when their husbands decide to retire (O'Rand and Henretta 1982). Those with a lifelong career may not only be more attached to their employment out of enjoyment but also for accrued benefits they will receive for a lifetime of work (O'Rand and Farkas 2002). Longer periods in the labor force often lead to promotions, higher salaries, and opportunities to pursue more varied and interesting assignments, making work more satisfying and meaningful. More years in the labor force also means a person is more likely to be eligible for retirement benefits for which someone with a short work history does not qualify. For example, most employers that offer DB pensions require employees to work a considerable amount of time (20 years or more) before the individual is fully vested. And the higher a person's base salary, the greater their potential pension is worth. Accordingly, women who are close to receiving such benefits may be less responsive to the retirement timing of their husbands.

Much research has focused on the association between retirement and personal health. A common reason for retirement, especially early retirement, is poor physical health, while individuals who report being in good health are more likely to retire later (Denaeghel, Mortelmans, and Borghgraef 2011). Individuals engaged in physically demanding tasks or experiencing stressful work conditions increases the chance of early retirement, often because such work environments are the source behind a person's health

problems (Blekesaune and Solem 2005). Poor health does not always lead to early retirement, as health problems often require great amounts of income to pay for treatment (Gustman and Steinmeier 2004). For some, however, their health worsens to the point where work is no longer an option even if they face enormous medical costs, leading many who withdraw from the labor force prior to Social Security eligibility to utilize disability insurance or special unemployment insurance programs as an income source. Despite declines in disability (Wise 2010), roughly 40 percent of retirees retire earlier than anticipated for reasons such as health problems and disability (Rix 2009).

Some of the biggest financial and care obligations for individuals pertain to their family. As a result, scholars usually look at what support obligations older workers have. The presence of children or other dependents in the household or elsewhere can alter the likelihood of individuals withdrawing from the labor force (Denaeghel et al. 2011). The effects of such support, however, often differ by gender. Men who provide care to family members often delay retirement, while women in similar situations are more likely to retire (Denaeghel et al. 2011).

A number of long term demographic trends have further constrained middle-age workers approaching retirement and increased their family responsibilities. The increase in life expectancy has made it more likely that parents will be alive, creating significant care burdens for some. At the same time, rates of adult children residing with parents have increased and placed additional pressures on middle-aged couples' resources (Kahn, Goldscheider, and Garcia-Manglano 2013). The dramatic increase in the cost of higher education, coupled with later childbearing, means that many parents face large expenses in their 50s, challenging their ability to ramp up saving for retirement (Hout 2012). In

some cases, the limited resources of adult children has led older workers to care for grandchildren (Wang and Marcotte 2007). These mounting familial obligations may significantly alter the retirement decision making process.

Recent demographic and economic trends have not only delayed the timing of retirement but also led to many different retirement pathways. The most traditional pathway is the movement from full-time paid employment to complete retirement, or no paid employment. For numerous reasons, individuals are increasingly likely to retire gradually, moving from full-time employment into part-time "bridge jobs" (Ruhm 1995). Recent research even shows that a majority of older Americans experience retirement as a gradual process rather than a single event, including members from pre-baby boom cohorts (Cahill et al. 2006; Giandrea et al. 2009).

Many people who engage in part-time work do eventually transition to complete retirement. Changes in Social Security have in part encouraged the elderly to stay in the labor force for longer, as individuals no longer have to completely retire in order to collect Social Security, the minimum age for full benefits has increased, and the system rewards people who delay the receipt of Social Security until age 70 with higher monthly payments (Johnson 2004). But many people partially retire rather than completely retire out of economic necessity, and some never fully exit the labor force. With so many couples co-surviving into old age, the ability of the baby boom generation to completely retire in their later years without running out of savings has come into question (Moore and Mitchell 1997), raising the need to understand how this generation is thinking about retirement and how its oldest members are entering this stage of the life course.

The Gender Revolution

Outside of the traditional determinants of retirement such as health and the structure of workplace benefits, sweeping changes in the gender system in the United States during the latter half of the 20th century has had major implications for the retirement process. During this time period, major structural, ideological, and legislative changes opened up significant opportunities for women. In 1970, less than half of all women aged 25 to 54 worked for pay, but this percentage increased to over 70 by the mid-1990s (England 2010). In addition to women's participation in the labor force dramatically increasing, rates of college graduation improved, the gender wage gap narrowed, several kinds of gender discrimination in employment became illegal, and many male-dominated occupations substantially desegregated (Cotter, Hermsen, and Vanneman 2011; England 2010). These advancements have become known as the "gender revolution".

One of the main drivers behind the dramatic increase in women's labor force participation was the rise of married women in the work force. Whereas young and unmarried women constituted the bulk of women in the first half of the twentieth century, massive increases in demand for female workers were met by a large increase in married women's employment (Goldin 2006). Many of these married women were also mothers, as the percentage of mothers in the labor force rose from around 38 to 67 percent (Smolensky and Gootman 2003).

According to Goldin (1990) and others (Casper and Bianchi 2002; Rosenfeld 1996), a number of economic and demographic factors brought about women's increased involvement in paid work. First, higher levels of education and decreased fertility

enabled women to earn better wages than before. Second, the proliferation of white collar jobs provided women with a much more attractive workplace than many of the traditionally female-dominated jobs in the past. The expansion of the service sector also put female labor in greater demand. These jobs reduced the stigma towards married women working, who were profitable to employ, and showed that the workplace was a decent place for them (Goldin 2006).

The increase in paid employment not only provided women with additional income but also numerous forms of social protection for retirement. Ten years of participation in the labor force entitles individuals to Social Security (U.S. Social Security Administration 2013), which is the predominant income source for many seniors and one of the three pillars of retirement (state pension, occupational pension, and private savings). In addition, many jobs offer pensions, life insurance, and health care benefits. Health benefits may include health insurance in retirement as well as access to long term care insurance.

Women on average still face lower earnings and are more likely to have discontinuous work histories compared to men. The "gendered" life course that many women have experienced has placed family demands such as childrearing at odds with paid employment, making it more difficult to access jobs with retirement benefits and wages adequate enough to accumulate savings. Previous research has shown that women in dual-earning couples often "scale back" their career and work ambitions while raising young children (Becker and Moen 1999). In part to existing norms and patterns of gender socialization, wives face greater pressure than husbands to reduce work hours in order to accommodate family demands. This "scaling back" leads to wage inequality and

other forms of cumulative disadvantage across the life course. Employment gaps and periods of part-time work may lower pension coverage or income available upon retirement. Gaps in income and pension eligibility are interrelated, with research attributing two-thirds of the pension coverage gap to lower earnings among women (Johnson 2004).

At the same time, work-related deficits have shrunk over the latter half of the twentieth century and women's employment has become more similar to men's, as the percentage of women entitled to pension income has increased, in addition to the size of their payouts (Even and Macpherson 2004). Women now are much more likely to intensively build up their own human capital, investing in education and training necessary to enter careers in more lucrative occupations that offer retirement benefits. A study by Farkas and O'Rand (Farkas and O'Rand 1998) appears to confirm this, as their results show that women born in the mid-1940s to early 1950s were more likely to have an occupational pension than women born in the late 1920s and 1930s. Even and MacPherson's (2004) analysis provides additional evidence, showing that the percentage of nonemployed women over age 65 receiving a private pension doubled from 11 percent in 1975 to 22 percent in 2000. The average pension benefit for women also rose substantially over the same time, increasing from around \$800 (in 2000 dollars) to about \$1900 (Even and Macpherson 2004). Still, the average pension benefit for men was much higher during the same time period, increasing from roughly \$3600 to \$6400.

The changes in women's work lives also brought about changes in the timing of families. The average ages at first marriage and first birth have risen in response to women placing larger emphasis on establishing themselves economically (Cherlin 1990).

The delay of marriage and childbearing has positive effects for women's economic resources upon retirement, as putting off major family events increases their chances of remaining in the labor force later in life and allows them to spend more time earning valuable education and work experience in jobs that provide retirement benefits such as employer provided pensions (Pienta 1999). And with women becoming more invested in their careers, they are also less likely to leave the labor force for extended periods of time, enabling them to save more and making them less likely to lose pension coverage. Despite these changes, gender inequalities in lifetime earnings mean women often receive smaller pension incomes and are unable to save as much as men, putting them at a disadvantage as they face the retirement process. For example, the persistent wage penalty mothers face means their private pensions are often smaller than their male counterparts, thereby reducing some of their bargaining power with their husbands (Budig and England 2001; Even and Macpherson 2004).

The advancements of the gender revolution are likely to have altered the retirement decision making process for couples in two important ways. First, the increased labor force participation of women has made couples more likely to need to consider both spouses' work histories and retirement options, rather than just the husbands'. The shift in women's labor force activity is especially pronounced among baby-boom women, of which 75 percent took part in paid work when they were between the ages of 25-44 (Bouvier, Leon F. and De Vita 1991). Less than half of their female predecessors were working outside the home 20 years prior. Some of these women did not leave the labor force for long periods because they needed the income, but many remained committed to their jobs because they enjoyed the work they did and derived a

sense of purpose and identity from it. With more women having worked for most or all of their adult lives, they increasingly carry their own pension and health insurance coverage.

Second, the increased resources of wives have altered the negotiating process within couples and given women more power during the retirement decision-making process. The decision to retire has the potential of being beneficial or detrimental, depending on the viewpoint of the person making the transition out of the labor force. In some cases, it is a welcome new chapter in life, while in other cases it is done to accommodate personal or familial needs. With women often bringing substantial resources to the household, the relative power advantage for men has lessened and relationships have become more egalitarian, enabling women to pursue whatever path best serves their own self-interest (Moen et al. 2006). To be sure, inequality at work and home continues to result in fewer market resources and less bargaining power for numerous women. Nevertheless, the improved economic position of many women means that couples need to coordinate their retirement plans together more so now than in the past (Choi 2002).

Retirement Expectations

Factors influencing the retirement transition not only include people's life histories and present context but also what they expect to occur in the future. As a result, scholars have developed models of retirement expectations because they find that the expectations individuals create are associated with the decisions they make later. In fact, research indicates that people are "reasonably competent at forming relatively accurate

expectations about the timing of retirement" (Bernheim 1987:2). Nevertheless, many issues regarding retirement expectations remain to be explored.

One area of interest is what individual characteristics are related to retirement expectations. A number of individual characteristics influence retirement expectations, including education, gender, market resources, work environment, and health status. Over time, more people from all levels of education expect to continue working full-time after age 65, but those with college degrees are most likely. Reasons include higher average earnings, better health, and less-physically demanding workplaces. Although some women may work longer than initially planned, they generally expect to retire at earlier ages than men (Karp 2007). Bernheim's (1987) work on the Social Security Administration's Retirement History Study found that people's forecasts for when they would retire were highly consistent with the actual timing of retirement, but men's retirement expectations were more accurate than women's. In particular, he found that married women tend to work longer than anticipated and that this discrepancy between expectations and reality was only partly explained by spousal age differences. People's estimates of how long they expect to work hinge in part on how long they expect to live or remain in good health. How individuals perceive their overall health has been shown to influence retirement expectations, with those in poor health more likely to have expectations for early retirement (Hall and Johnson 1980; McGarry 2004). People's projected life expectancy is often quite close to actuarial projections, so people who plan to retire early because they do not expect a long life span are often correct (Perozek 2008). Besides life expectancy, individuals who highly value their time outside of work or find the work environment to be dull or mundane expect to retire sooner (Hall and

Johnson 1980; Honig 1996; Pienta and Hayward 2002). At the same time, people with repetitive jobs still need the resources to retire early and are not likely to expect an early retirement if they do not have the means to do so. If individual savings are high, a pension is available, and their employer provides health insurance in retirement, then they are more likely to expect to retire at a younger age (Pienta and Hayward 2002).

While some people's retirement expectations may be stable, they often change over time, particularly as life presents unforeseen problems and opportunities (Coile 2004; Dwyer 2001; Wong and Hardy 2009). With more longitudinal data on retirement expectations, examining how different economic and health shocks modify expectations has become an exciting area of research. Unexpected health shocks are associated with withdrawal from the labor force earlier than planned (Coile 2004; Dwyer 2001). A medical crisis from a heart attack or cancer is common for people in their 50s and can lead to a loss of cognitive or physical functioning, prompting the individual to temporarily leave the labor force (Coile 2004). If the afflicted person is married, their spouse may work more to offset the loss of income, but often times the marital partner must also reduce work in order to provide care, leaving these individuals with few attractive options for retirement planning (Johnson and Favreault 2001).

In the midst of large social and economic changes over the past 50 years, expectations related to work and retirement have substantially altered, providing fertile ground for analysis. Data from the Health and Retirement Study and other studies show that in the 2000s more people in their 50s expect to work full-time after age 65 than in the 1990s (Karp 2007; Mermin et al. 2007; Sargent-Cox et al. 2012). Yet, limited research exists on what makes a spouse expect to retire sooner or later than their partner, as most

work focuses on what leads individuals to expect to retire at younger ages. We do know that women who are life-long members of the labor force tend to delay retirement compared to women with interrupted careers, but we do not know if this means women who are highly attached to the labor force retire after their spouse leaves work.

Not much literature covers spousal influence on retirement expectations, but some evidence shows that spousal characteristics impact retirement expectations, net of individual characteristics (Pienta and Hayward 2002). Married individuals usually consider their spouse's retirement expectations and factor in their spouse's pension resources and personal health when formulating their own expectations (Benitez-Silva and Dwyer 2006). Compared to the initial expectations of couples, the proportion who do retire together is rather low (Ho and Raymo 2009). Health shocks, family caregiving responsibilities, and other unforeseen events can alter retirement expectations, causing some people to retire earlier than expected. In general, couples are more likely to realize their expectations if they plan together, but with so many economic and family factors to consider for retirement, many couples have a hard time aligning their expectations.

Traditionally, scholars have considered men's retirement expectations to take priority over their wives, even in dual-earner households (Honig 1996; Moen et al. 2006). Husband's careers were thought to have priority in the household, with wives' careers trajectories more dependent on their spouse (Becker and Moen 1999). As a result, scholars understood husband's retirement expectations to influence their wives' expectations much more than the reverse. With many women now possessing full work histories and contributing major retirement savings for the household, there is reason to believe that the retirement planning process has become less gendered and that women

play a larger role than in the past. For more recent cohorts such as the baby boomers, most women should have developed their own expectations that take into account their own best interests, which may or not match the expectations of their husbands. In short, the increase of women's resources has the potential to make relationships more egalitarian.

Realizing Joint Retirement

In conjunction with the study of how spouses influence each other's retirement expectations and timing is a small but growing literature on joint retirement, which researchers typically define as both partners exiting the labor force within 12 months of each other. Not every couple desires joint retirement, nor is such an arrangement considered an unequivocal good, but the proportion that does is substantial enough to warrant research on what makes this retirement trajectory possible. A number of intervening factors can mitigate the effect of one's spouse's retirement on one's own retirement decisions, and these intervening factors lead most couples to retire at different times, as previous findings show that only around one-third of married-couples retire together (Ho and Raymo 2009; Johnson 2004).

Compared to the initial expectations of couples, the proportion who do retire together is rather low, but wives and husbands who plan and expect to retire jointly are more than four times likely to do so than couples in which neither partner planned to retire at the same (Ho and Raymo 2009). In general, couples are more likely to realize their expectations if they retire at later ages, worry less about their income sufficiency in retirement (even after controlling for net worth), and discuss retirement more often during their working years.

A number of structural constraints impede or raise the likelihood of joint retirement. Large age differences tend to make it more difficult to retire at the same time, in part because of substantial dissimilarity in the age of eligibility for retirement benefits. Couples in which both spouses have become eligible for Medicare and Social Security are much more likely to retire together. Couples with defined-benefit pension plans generally have an easier time realizing joint retirement, as they do not have to worry about market fluctuations altering their potential retirement income in the way that people with defined-contribution pensions plans do (O’Rand and Farkas 2002). Economic factors such as the wages, assets levels, and health insurance coverage of a spouse all impact the amount of influence one’s spouse exerts on the retirement decision. In general, dual earner couples where both spouses bring in a similar amount of income decreases the odds of joint retirement, meaning the likelihood of retiring together is lower when the relative earnings of each spouse are more equal (Ho and Raymo 2009). The reasons for this may be that the coordination of retirement is more difficult. With each spouse having to deal with how retirement affects their economic resources, aligning the interest of both partners may not be feasible. For example, wives with their own employer-provided health coverage tend to delay retirement if they cannot continue such coverage upon retirement. In such instances, the incentive to wait until the age of Medicare eligibility usually outweighs joint retirement unless their husband has access to employer-sponsored health insurance for retirees.

The constraints individuals encounter from the workplace or the state are not the only forces impacting joint retirement. The responsibilities and obligations people bear for their families also play a role. In particular, spousal caregiving, caring for aging

parents, and providing for dependent children or grandchildren can alter the timing of retirement. Research on the effect of spousal health has not produced definitive conclusions. O’Rand and Farkas (2002) found that the effect depended on which spouse was in poor health, with wives being more likely to retire first when their husbands exhibit health limitations and poor health among wives increasing the chances of joint retirement (O’Rand and Farkas 2002). The reason for why wives would retire first if the husbands have work-related health limitations is unclear, but one possibility is that husbands with health limitations delay retirement in order to keep health insurance coverage while their wives retire first to provide caregiving. Pienta and Hayward’s (2002) work showed that husbands’, but not wives’, work disability had a significant association on their spouse’s retirement expectations. On the other hand, Johnson and Favreault (2001) found that individuals, regardless of gender, were more likely to continue working when their spouses had serious health problems and could not work.

While it remains unclear if there is gender differentiation in caring for spouses after controlling for age and other factors, the labor force decisions men and women make in supporting their aging parents do differ. Research shows that when elderly parents need support, women tend to provide care, making them more likely to withdraw from the labor force or reduce the number of hours they work (Dentinger and Clarkberg 2002). Men, on the other hand, tend to provide financial support, making them more likely to delay retirement (Dentinger and Clarkberg 2002; Gignac, Kelloway, and Gottlieb 1996).

The impact of financially dependent adult children on retirement timing is less clear. Having an adult child in the home may reduce retirement savings and pension fund

participation (Elder and Rudolph 2000), but findings are mixed as to whether this drain on resources significantly impacts the retirement timing of fathers and mothers differently, with some studies showing that both parents continue to work (Szinovacz, DeViney, and Davey 2001) while others find that men are more likely than women to delay retirement when children are still present in the home (Pienta and Hayward 2002).

One of the reasons scholars have studied the ability of couples to retire together is because of the ramifications it has for individual well-being. In general, joint retirement has a beneficial influence for both spouses, and failure to achieve it can lead to stress and other negative outcomes (Szinovacz and Davey 2004, 2005). For couples who express a preference for sharing leisure time with their spouse and want to spend more time with them, joint retirement is ideal (Blau 1998). Retirement can disrupt daily routines and adjusting to this new phase of life alone can be stressful (Szinovacz and Davey 2004). Individuals who retire sequentially from their spouse sometimes experience depression and report increased levels of conflict with their marital partner than couples who retired jointly (Szinovacz and Davey 2004).

The decision of when to retire often involves a bargaining process with the spouse that reflects each partner's relative power and authority in the relationship. The timing of retirement can actually undermine a married retiree's satisfaction if it enhances the other partner's influence in the relationship. For couples in which the wife did not work earlier in the marriage, work and family roles often undergo a renegotiation process during the retirement transition (Henretta et al. 1993). A study by Moen and others (2001) also found that the retirement transition can lead to declines in marital quality for husbands and wives. Regardless of gender, having one spouse employed and the other not is

associated with the greatest marital conflict. In some cases, the continued labor force participation of one spouse can lead to depressive symptoms for the retired partner (Szinovacz and Davey 2004).

Contributions

This dissertation contributes to the literature in several ways. By focusing on the importance of gender in the retirement decision-making process, this dissertation sheds light on the different ways husbands' and wives' lives are linked. Most of the work on joint retirement has yet to examine the baby boom cohorts, looking at only the first cohort in the HRS. Since the experiences and behaviors of each cohort across the life course often differ from other generations, it will be important to see if spousal influence on the retirement transition for baby boomers contrasts with previous cohorts. Studies that follow individuals over time usually only analyze one cohort. This dissertation not only compares how baby boomers are different from previous cohorts at certain ages but also how they change over time. To my knowledge, no study exists that looks at how retirement expectations and timing change across multiple cohorts for several time points. An analysis of cohort change provides useful information on whether the collective experiences of a particular group leads to a different retirement process, but a comparison of baby boomers to earlier cohorts also shows how women's employment characteristics, which have significantly changed, have altered the retirement dynamics of couples.

Chapter 3. Conceptual Framework

This study of joint retirement utilizes the life course framework which posits that early events can affect choices and transitions later in life (Curl and Townsend 2008; Smith and Moen 1998). Several retirement researchers have developed models based on a life course framework, and they generally share an attention to how the present context of the transition matters as well as developments across the life course. The decision to retire is embedded "within the framework of an individual's prior occupational trajectory and on-going situational and structural exigencies and opportunities", implying that aging is connected to other life stages and processes (Moen 1996:131–132). People's lives are linked to others, as life histories are considered interdependent with family and other individuals. Major life course transitions such as retirement depend on context, suggesting that people make decisions within the bounds of the constraints and opportunities afforded to them during their past and present (Szinovacz and Davey 2004). The location of individuals in time and place influence their development, as the historical period they find themselves in shapes their personal biography. While social forces may limit the options of individuals by institutionalizing certain life course events, transitions are still highly variable (Han and Moen 1999; Henretta 1992). The diverse arrangement of events allow for great complexity and individuals to follow multiple pathways. This dissertation draws from the life course perspective by placing great attention on the pathways and trajectories people take towards retirement.

In the case of retirement, an individual's work history, health, and finances impact the timing of retirement. The concept of "linked life spheres" shows that the retirement transition depends on relationships a person cultivates such as marriage. This means that

a spouse's employment and retirement prospects also influence the transition. With a focus on context, the life course perspective also looks at the structural forces that have institutionalized retirement. Social and economic changes produce norms and expectations regarding the nature and timing of retirement decisions.

Phyllis Moen was one of the first to theorize on how retirement is best understood through a life course perspective. Moen explained that retirement was not a static event but a transition that requires one to look at change within individuals as well as changes within the environment in which they are situated. Although retirement is an objective transition, the psychological changes it engenders such as identity, expectations, and preferences make it a subjective transformation as well. These subjective components affect the choices people make regarding retirement, in addition to aspects of their institutional environment (Moen 1996). The opportunity structure changes over time and therefore differentially shapes the experiences across birth cohorts. The realm of possibilities for a given individual nearing retirement can vary widely depending on the world they initially entered as they started their working lives. Large policy changes from governments or companies while a person is of working age may have great implications on the norms and expectations for retirement. The institutional environment also shapes past experiences, such as the kind of family, education, and employment opportunities one had earlier in life, which in turn influences the kind of options a person has regarding retirement in the present.

According to Moen, the cohort a person belongs to is not the only factor reflecting what kind of structural constraints an individual has across the life course. Gender also constitutes one of the key characteristics that structure the life course. Gender influences

the kind of paid work a person finds, as well as the timing and length of employment. The kind of employment a person engages in then shapes the resources, barriers, and opportunities an individual has to prepare for retirement. Moen (1996) further theorizes that the retirement pathways of women are more diverse than those for men because of the large changes in women's roles over the past several decades. As a result, the ramifications of retirement on health and other factors may differ by gender.

Retirement researchers use a number of methods to incorporate life course factors into their models, but one of the most common ways of studying retirement as a life course transition is by using longitudinal data. A notable example of applying a life course model on retirement comes from Han and Moen's study (Han and Moen 1999) of couples in upstate New York. They used birth cohort to measure historical context and a socioeconomic index to show the kind of career trajectory participants had in terms of occupation, organization, and work status. Occupational statuses ranged greatly among the career pathways, with intermittent career-types being predominantly composed of clerical and low-wage workers, and "high-gear" career types consisting mainly of people in executive and management positions. They found that the birth cohort one belongs to significantly affects target retirement age and the actual age of retirement. The timing of retirement also varied greatly depending on the type of career pathway one chose. Another example comes from Curl and Townshend (2008), who used the Health and Retirement Study to follow a single cohort of dual earning married couples for eight years, finding that about half of all married pairs experience the same number of transitions and that husbands are more likely to transition into partial retirement than wives.

Many data sets have variables that seek to capture biographical circumstances and a person's work and family position across the life course. These variables include age at first marriage, age at first child, and number and length of jobs held. For example, Henretta, O'Rand, and Chan's (1993) life course study looked at timing and number of children, as well as how many years wives worked during their childbearing years, finding that wives' lifetime work histories shaped the retirement transitions of husbands. Women who worked during their childbearing years were more likely to retire at the same time as their husband than women who did not work for pay while raising children. Smith and Moen's (Smith and Moen 1998) analysis of the Cornell Retirement and Well-Being Study also examined women's work histories, looking at whether wives being homemakers or possessing intermittent or uninterrupted work histories affected how husbands perceive the influence of their spouse on the retirement decision. Unlike the study by Henretta, O'Rand, and Chan, Smith and Moen (1998) did not find a significant association between wives work histories and husbands thinking they were influential in the retirement process. Instead, they found that having a wife with a modern gender ideology and discussing retirement plans with them were positively related to husbands thinking their wife was influential on their retirement decisions.

Conceptual Model

Figure 1 shows the relationship between retirement outcomes and past and current experiences as well as demographic and spousal factors. Factors influencing the retirement process include age, retirement savings, health, pension access, work conditions, and employment history. The upper box labeled "historical context" demonstrates that the retirement transition is a product of the specific social and historical

context in which a person is embedded, which subsequently shapes the past and current experiences of individuals and their husbands or wives. Individuals from different birth cohorts experience social and economic changes at distinct ages, producing differences in their work and family lives, which in turn produce changes in the timing and nature of retirement. Examples include the shift by companies from defined-benefit pensions to defined-contribution policies or the raising of the age of full eligibility for Social Security from 65 to 67. Other changes not as directly related to retirement can also have consequences for when and how people retire. For example, changes in the occupational structure has resulted in more women participating in paid employment, thereby altering both men's and women's retirement.

[Insert Figure 3.1 here]

To reflect an individual's constraints and opportunities, I have divided the time-variant factors into past and current experiences (Moen 1996). An arrow from the past experiences box points towards the current experiences box to indicate that decisions made across the life course influence a person's current position by influencing the trajectories and pathways people take. For example, one way to examine the impact of class on retirement is to look at education, which opens and closes different occupations and employment pathways. In turn, a person's work trajectory affects the resources a person accumulates over time and has at the present to prepare for retirement. Education also shapes work conditions and time spent in the labor force. People who are well educated in professional jobs may not only be more likely to receive an occupational pension but will be less likely to engage in physically demanding work or experience chronic unemployment (Moen 1996). The nature of career trajectories can also have

major consequences for a person's health, another determinant of retirement, as the resources and demands bestowed on a person can have beneficial or deleterious physical and psychological effects. In line with the theory of cumulative dis/advantage, this dissertation holds that advantages at younger ages lead to greater resources and material well-being at older ages (O'Rand 1996).

The hypotheses in this dissertation assume that the decision to retire occurs at the individual level, but acknowledge that a person's choice may be highly influenced by their husband or wife, though this effect is likely to have changed over time. Accordingly, the conceptual framework accounts for both individual and spousal characteristics within the context of different cohorts. I assume that both spouses will increasingly respond to their own characteristics and resources, but wives' decisions will be less driven by their husbands' needs. At the same time, I still expect retirement outcomes to differ for husbands and wives due to gender inequality affecting the barriers, resources, and opportunities people face across the life course.

Many scholars have long asserted that the primary determinants of retirement for men are related to work matters, such as occupation, pension status, and health (Pienta 2003). For women, the motivations for retirement were considered to stem primarily from spousal and familial factors. In short, scholars have long contended that husbands and wives respond to different individual and household constraints and opportunities with regards to retirement.

Whereas work may hold less importance for women with truncated work lives, I argue that women with lifelong careers follow a different model, which in turn alters the decision making process of their spouse. In general, I argue that individual economic

factors will color the retirement decisions of women more if they spend greater portions of their lives working and deriving market resources from their employment, such as health insurance and a pension. The resources they bring to the household will in turn influence the retirement decision of their husbands, meaning the retirement transition of husbands with work-driven partners will respond more to the circumstances of their spouse than husbands with wives who have placed greater emphasis on non-work roles. And since women from the baby boom cohort have had on average greater levels of labor force activity and higher earnings and benefits than women from older cohorts, the retirement of women from this cohort should be less contingent on their husband in general and more a function of their work life.

Thus, spouses do matter, but the importance of one's spouse on retirement becomes more equal across genders as spouses both become more committed to work. Financial factors are still important in explaining men's retirement, just as spousal factors still matter for women, but the relative degree of importance shifts as women become more career focused. The retirement patterns of people from dual earning couples become less gendered as a result of women's increased labor force participation, with a combination of partners' work history, current employment characteristics, and structural constraints impacting the likelihood of retirement for each member of the household.

Hypotheses

Below are the main hypotheses regarding retirement expectations. Hypotheses 1a and 1b refer to changes within cohorts while hypotheses 2a and 2b refer to differences across cohorts. Underlying all these hypotheses is the assumption that the factors affecting retirement outcomes for wives and husbands become increasingly similar as

women's work resources grow. Husbands who traditionally retired of their own volition will be increasingly influenced by their wives, and wives' choices, which traditionally responded to their spouse's retirement preferences, will become less driven by their husbands.

Hypothesis 1a: The expected probability of working full time past age 65 for wives from dual earner couples becomes increasingly tied to wives' own economic resources instead of their spouse's retirement expectations, as women become more committed and attached to work and have greater relative economic resources compared to their husbands. For husbands, I hypothesize that their wives' work attachment and relative economic resources will become an increasingly important determinant of husbands' retirement expectations and decisions.

Hypothesis 2a: Husbands' expected probability of working full time past age 65 influences wives' retirement expectations in later cohorts *less* than in earlier cohorts. Wives' expected probability of working full time past age 65 influences husbands' retirement expectations in later cohorts *more* than in earlier cohorts.

Hypothesis 1b: Wives will be less likely to retire before their husbands or have the same plans as their work attachment and relative economic resources increase. Couples will retire jointly (or have the same plans) when they both have the retirement resources to do so or have similar economic profiles.

Hypothesis 2b: Couples in later cohorts will be more likely to synchronize their retirement than couples in earlier cohorts.

The following are the main hypotheses on retirement timing, with hypothesis 3 describing changes within cohorts and hypothesis 4 describing changes across cohorts.

Hypothesis 3: The retirement timing of wives becomes increasingly tied to wives' own economic resources instead of their spouse's retirement status, as women become more committed and attached to work and have greater relative economic resources compared to their husbands. For husbands, I hypothesize that their retirement timing becomes more connected to their wives' retirement status as their wives' work attachment and relative economic resources increase.

Hypothesis 4: Husbands retirement timing influence wives' retirement timing in later cohorts *less* than in earlier cohorts. Wives' retirement timing influences husbands' retirement timing in later cohorts *more* than in earlier cohorts.

Chapter 4. Data and Design

For my analyses, I use data from the Health and Retirement Study (HRS), which is a nationally representative, multi-cohort longitudinal study of individuals aged 50 or older and their spouses. Individuals are interviewed biennially and there are now 11 waves of data available from 1992 to 2012. The survey includes people born from 1924 to 1959 and uses a multistage area probability design to oversample Latinos, African Americans, and individuals who reside in Florida. All measures used in this dissertation come from the RAND HRS Data file (version N), which is a version of the HRS that has undergone extensive cleaning and imputation for many of the wealth variables to make the HRS more user-friendly (RAND HRS Data, Version N).

The sample design of the HRS entails four selection stages: 1) Two primary sampling units (i.e. PSUs) are chosen for each of the 56 strata. The PSUs are metropolitan areas and non-metropolitan area counties, with the selection probabilities proportionate to size; 2) Secondary sampling units (i.e. SSUs) are area segments selected within PSUs; 3) Random selection of households that contain at least one age-eligible person from within selected SSUs; and 4) The selection of one or more individuals within a sampled household. The sampled household may consist of a single unmarried person, a married couple in which both are age 50 or older, or a married couple in which only one spouse meets the age criteria. To obtain unbiased parameter estimates and avoid inaccurate standard errors, the analyses in this dissertation take into account the complex design of the survey².

² The event history models in Chapter 7 include a cluster adjustment but are not declared to be survey data using the *svyset* command in Stata as was done in the cross-sectional analyses.

The HRS is an ideal source of data for this analysis for many reasons. First, it contains detailed information about retirement status, as well as family, health, and financial characteristics of individuals at or near retirement age. The consistency of the data collection process allows researchers to analyze how a person's characteristics change over time and how such changes relate to retirement. Second, the HRS also asks respondents several questions regarding their retirement expectations and plans for the future, providing valuable information on how people's expectations line up with reality. Third, the HRS collects data in a symmetric manner by interviewing both respondents and their spouses, in contrast to many other data sets. Having access to information on both spouses allows one to examine the impact of a spouse's current characteristics and work history on the retirement decision making process.

In this dissertation, I draw four samples of dual-earning couples at their baseline interviews. While the language used throughout this proposal refers to husbands and wives, unmarried couple households are also included. Each sample consists of a different 5-year birth cohort: pre-war babies (1936-1941), war babies (1942-1947), early baby boomers (1948-1953), and mid baby boomers (1954-1959). The survey incorporates a new cohort every six years where at least one person in the household is between the ages of 51 and 56, so each cohort has a different point of entry into the study: pre-war babies (ages 51-56 in 1992), war babies (ages 51-56 in 1998), early baby boomers (ages 51-56 in 2004), and mid baby boomers (ages 51-56 in 2010). To be counted as a dual-earning couple, both spouses must be working for pay (either part-time or full-time) and do not consider themselves retired at the baseline interview. To examine changes in the retirement transition, I follow couples from every cohort except the mid baby boomers

for four additional waves after their entry into the HRS, when respondents have reached the ages of 59 to 64. For example, the war baby cohort consists of dual-earning couples where at least one respondent is between the ages 51 and 56 in 1998. When analyzing this cohort longitudinally, I follow them for four waves of the HRS, which in this case is between the years 2000-2006.

Outcome Measures

The three main outcome variables are expected probability of working full-time after age 65, planned joint retirement year, and current retirement status for individuals who were part of a dual-earning couple household when they first entered the survey. I will use expected probability of work after 65 at the baseline interview for the first outcome measure, and then look at planned retirement year at baseline for the second outcome measure to examine the degree to which couples have joint or sequential retirement plans. For the third outcome measure, retirement timing, I measure retirement status at each wave except the respondent's baseline interview.

The first measure of retirement expectations represents a respondent's self-reported probability of working full-time after age 65, with answers ranging from 0 (absolutely no chance) to 100 (absolutely certain). The question is framed as follows: "Thinking about work generally and not just your present job, what do you think the chances are that you will be working full-time after you reach age 65?" Figures 4.1 and 4.2 show the distribution of this measure for husbands and wives across all cohorts at their baseline interview. Answers to this question are skewed, as responses cluster around 0 and 100. To account for this dispersion, I utilize interval regression, which I will address in greater detail later in this chapter.

[Insert Figures 4.1 and 4.2 here]

The second measure of retirement expectations looks at what year respondents plan to stop working. This measure derives from a two-step process. First, HRS respondents were asked: “Do you plan to stop working altogether or work fewer hours at a particular date or age, have you not given it much thought, or what.” Possible answers include stop work altogether, never stop work, haven’t given it much thought, or no current plans. If the respondent plans to stop work altogether, they are asked: “At what age do you plan to stop working?” Either an age or year can be given, but I convert all responses into year for this analysis so that spouses can be more easily compared.

The HRS cohort (born 1936-1941) is not included in the analysis for this measure because differences in the question wording possibly led to very different responses for this group at their baseline interview. From waves 3 onward, respondents are asked at what age they *think* they will stop working if they say they have not given it (retirement) much thought or have no current plans. In wave one, however, those who do not list an age in which they *plan* to stop working are asked when they think they will *retire* completely. As a result, far fewer HRS cohort respondents listed “never stop work” as a response than other cohorts.

Two specifications of planned retirement year are utilized. The first measure of planned retirement year consists of three categories: wife expects to retire first, husband expects to retire first, or both spouses have the same plans. The last category contains couples who either plan to retire in the same or adjacent year, do not know, or never expect to retire. Placing couples who never expect to retire in the same group as those with an actual date may raise concerns, as households who do not know or have no plans

to stop working may not have given retirement as much thought and planning as the couples who expect to retire at the same time. To see if the composition of the joint retirement category is problematic, the second measure of planned retirement year separates couples who do not know or never expect to retire from those with the same or adjacent retirement year.

Many different approaches exist to measure retirement status, with most centered on an individual's self-declaration or the receipt of some sort of retirement benefit. Subjective measurements of retirement consider respondents retired if they declare themselves retired, and ask individuals what retirement means to them and if they think they are currently retired (Curl and Townsend 2008). Objective measurements of retirement count individuals as retired if the respondent has accepted Social Security, pension benefits, or no longer works for pay (Curl and Townsend 2008). Each measure has its advantages and disadvantages. Subjective measures based on an individual's self-definition have the strength of counting people who retire but work fewer hours. An advantage of objective measures is that social desirability bias is less of an issue, as some individuals may be retired but do not want to define themselves as such or are disabled and prefer to refer to themselves as retired rather than disabled.

I use both subjective and objective measures of retirement. For the subjective measure, I define individuals as retired if they consider themselves either partially or completely retired when asked about their labor force status. The HRS questions respondents about their retirement status a second time if individuals define their labor force status as partly or completely retired, asking: "At this time do you consider yourself to be completely retired, partly retired, or not retired at all." To ensure consistency, I

only define respondents and their spouses as retired if they self-define as such in both questions. For the objective measure, I define individuals as retired if they report receiving income from either Social Security retirement or a retirement pension. For those who draw an income from Social Security, I only define the individual as retired if they are receiving retirement, widow, or spouse benefits. Individuals are not counted as retired if they are receiving income from the Social Security disability program.

All models include independent variables that account for demographic, family, economic, and health characteristics. In addition, I model retirement as a function of couple and household characteristics.

Past and Current Experiences

Research has long focused on how an individual's economic resources impact the timing of retirement. Total wealth is my primary variable of interest here, as it more fully captures what resources a person has at their disposal. Total wealth is a household level measure that represents the sum of all wealth components (e.g. stocks, bonds, certificates of deposits, real estate, etc.) minus any debts. The RAND file imputes values when any wealth component is missing. Three different types of imputation are used depending on whether the respondent gave a range of values, indicated that they own such an asset (e.g. bond or stock) but provided no value, or gave no information on whether or not they own such an asset (Chien et al. 2013). Besides total wealth, I measure whether or not individuals have access to an occupational pension, and if it is a defined-benefit pension, defined-contribution pension, or both. I also include a job history measure (i.e. total years in labor force) and current earnings, as current wages reflect the opportunity costs of retirement.

The responsibilities a person carries for their family can prevent them from adequately preparing for retirement, or at least make it much more difficult. Some individuals nearing retirement possess childrearing responsibilities or care for elderly parents. Although an extensive analysis of caregiving is beyond the scope of this dissertation, I include a measure for the number of living children of the respondent and spouse.

A person's health status plays a major role in the retirement decision-making process. Individuals in poor health tend to retire early or enroll in SSDI, the federal government's disability program. Health problems are one of the most common reasons individuals decide to collect Social Security at age 62 instead of the full age of eligibility (Haveman et al. 2003; Hurd, Smith, and Zissimopoulos 2004; McGarry 2004). I include the self-rated measure of health in the model, with answers ranging from poor to excellent. Prior research has shown self-rated health measures to be accurate in forecasting important outcomes such as mortality (Idler and Benyamini 1997). Variables for whether or not respondents have current and retiree health insurance are included as well.

Demographic Characteristics

I include several variables for individual demographic characteristics. These measures are age, education, race/ethnicity (non-Hispanic White, non-Hispanic African American, non-Hispanic other, and Hispanic), and birth cohort. Several studies have examined how the timing of retirement differs by race, but less research has looked at how spousal influences differ by race and ethnicity.

Couple Characteristics

The number and type of spousal characteristics vary from chapter to chapter, but regression models usually include measures for spousal age or spousal age difference, health, retiree health insurance, and pension access. To better understand how the distribution of economic resources within the household impacts retirement outcomes, variables for relative earnings, relative pension access, and relative retiree health insurance are included as well. The relative resource variables for pension and retiree health insurance access measure show whether the husband, wife, or both partners possess these retirement benefits. The relative earnings measure indicates how much each spouse contributes to total household earnings. In addition, individual-level models in this dissertation include measures for spousal retirement expectations (in chapters 5 and 7) and retirement status (chapter 7).

Analysis Plan

My research strategy has two parts: first, to examine the retirement expectations of dual earning couples; and second, to model the process of retirement for them. The first chapter will look at the expected probability of working full-time past age 65 of dual earning couples from four cohorts (1936-41, 1942-1947, 1948-1953, and 1954-1959) at each of their respective baseline interviews (1992, 1998, 2004, and 2010) when at least one of the respondents is between the ages of 51 and 56. Since men's and women's life course patterns often differ, I analyze the impact of spousal characteristics on an individual's retirement expectations in separate interval regression models for men and women.

As Figures 4.1 and 4.2 show, the distribution for the first outcome measure (expected probability of working full-time after age 65) has many more 0s and 100s than would be expected by a parametric distribution. The reasons for many people's responses being moved to the end points of the scale may stem from the uncertainty of individuals in estimating a probability. Previous research has demonstrated that interval regression can successfully handle the censored nature of probability variables (Szinovacz, Martin, and Davey 2014). This method accomplishes this by defining the outcome measure in terms of two variables representing the lower and upper limits of censoring (0 and 100 in this case). Alternative specification using OLS, logistic, and log-linear regression were initially tried, but interval regression had the best fit in terms of the normality of the residuals. Another benefit of this method is that regression coefficients can be interpreted in the same manner as unstandardized coefficients in OLS regression.

Particular attention will be paid to how much husbands or wives influence each other's retirement expectations the more attached women are to work and whether this has changed across cohorts. Controlling for other individual characteristics, I expect that the retirement expectations of wives from dual earner couples will be less responsive to their marital partners' retirement expectations the stronger their connection to work and the greater their market resources (e.g. income, retiree health insurance, eligibility for pension, etc.) relative to their husbands. Since women from younger cohorts like the early baby boomers (1948-53) and mid baby boomers (1954-1959) are more prone to have work lives and histories that make planning retirement more difficult than respondents born in the 1930s, I hypothesize that the women of the baby boom cohorts will be less influenced by the retirement expectations of their husbands.

My investigation of retirement expectations extends into the second analysis (Chapter 6) which focuses on couples rather than individuals. Here, the dependent variable distinguishes among three categories of couples: those in which husbands planned to retire year first, those in which wives planned to retire first, and those in which both spouses share the same retirement plans (either in the same year, in adjacent years, or both never plan to retire or do not know). The analysis is cross-sectional and models the expectations of dual-earning couples from three cohorts at their baseline interviews. Such an approach would investigate to what degree couples' retirement expectations are in sync with each other and whether the alignment of couples' plans has changed across cohorts.

The second part of study moves from retirement expectations to the actual transition to retirement. It seeks to address how one's spouse affects the timing of retirement and whether or not spousal factors have become more or less influential across cohorts. I hypothesize that a wife's retirement transition, regardless of cohort, will be less influenced by her husband's retirement timing the more attached she is to the labor force, while husband's labor force withdrawal will be increasingly influenced by their wife the longer her work history and the greater her market resources. As with the other outcome measures, I expect the retirement timing of wives from later cohorts to be less influenced by their spouse's retirement than older cohorts. The analysis will include separate models for men and women, using cox proportional hazard methods to look at how spousal characteristics impact the risk of retirement for each cohort. I trace the retirement transition for the HRS, war, and early boomer cohorts for four waves after their baseline interviews, observing each cohort over a period of 8 years from the ages of

51-56 to 59-64. Event history methods have the advantage of being able to handle censored cases, which applies to individuals who drop out during the course of the study or have not retired by the end of the observation period. The use of a person record file means that each person receives one response for every wave that he or she participates in the study, thereby making it possible to follow individuals for varying lengths of time. Although I am unable to trace all of the cohorts past the traditional retirement age of 65, many workers begin their retirement transition prior to age 65. As of the year 2000, more than 50% of workers chose to retire by age 62 (Ferreira and Santos 2013), meaning I will still pick up a substantial number of people who transition into retirement despite not following respondents to 65, the traditional retirement age.

Chapter 5. Individual Retirement Expectations at Baseline

Broadly speaking, this dissertation focuses on how changes in women's labor force activity may have altered the retirement dynamics of dual-earner couples. As noted previously, the retirement transition includes not only the actual withdrawal from work but also the planning process that takes place prior to entering this stage of the life course. This chapter focuses on retirement expectations and whether or not the influence of spousal characteristics has changed over time. Do wives' retirement expectations become less driven by their husbands' preferences and resources as their human and financial capital grows? And do wives' increased economic resources mean that husbands increasingly take into account their wives' preferences and resources when formulating their own retirement plans?

The analysis in this chapter seeks to understand how women's resources (e.g. education, earnings, pensions, etc.) impact the individual retirement expectations of husbands and wives. In addition, this chapter looks at whether or not husbands' influence on their wives expectations has waned across cohorts as a result of wives' obtaining more resources relative to their husbands. Recent trends show that baby boomer women are more likely to have advanced degrees, work full-time, receive employer-provided health insurance, and their own pension (Blau and Kahn 2007; Gale 1997; Winston and Barnes 2007). Higher levels of educational attainment and work hours have translated into higher earnings for baby boom women compared to earlier cohorts. At the same time, the gender gap has not closed and men still often have greater resources relative to their spouse in terms of earnings, pension access and wealth, and employer-provided health insurance. This chapter explores the changing effects of women's resources on

retirement expectations by comparing four cohorts of dual-earner couples in their fifties between 1992 and 2010.

Sample Selection and Description

The sample for the analysis in this chapter consists of men and women from four birth cohorts (HRS, War Babies, Early Baby Boomers, and Mid-Baby Boomers) who are part of a dual-earning couple household when first interviewed in 1992, 1998, 2004, or 2010 when at least one spouse is between the ages of 51 and 56 (N=6,344). As stated previously, a couple qualifies as a dual-earner household if both members are working for pay at the baseline interview, and do not self-identify as either partially or completely retired. Same-sex partner households and couples in which one spouse is younger than 45 or older than 62 are removed (N=978). Same-sex couples are not included in order to ensure that the sample remains balanced in terms of the number of husbands and wives in the sample. Couples where one spouse is far away from or already reached prime retirement age are excluded because they are likely to have different responses to questions on retirement than middle-aged individuals, which is the predominant age group focused on here. In addition, households where either partner is missing data for the main outcome measure or any of the independent variables are also excluded (N=226). The one exception is the variable retiree health insurance; a separate category is created to denote if the individual is missing a response to this question in order to retain them in the sample (N=458). The omission of individuals with missing data does result in a sample that contains a greater proportion of non-Hispanic whites, but the couples who were removed are still largely similar to those retained on key

characteristics such as self-rated health, pension access, and education. This amounts to a total sample of 5,140 husbands and wives across all cohorts.

Table 5.1 shows descriptive statistics for husbands and wives in each birth cohort at their baseline interview. Husbands are older than wives in every cohort, but the age gap narrows from 2.6 years in the earliest cohort to 1.2 years in the latest cohort. The sample is majority non-Hispanic white, but the boomer cohorts are more diverse (roughly 81% white in the mid boomer cohort compared to 88% white in the HRS cohort). Educational attainment has clearly increased, especially among women, with the percentage of wives with a bachelor's degree or more doubling from 17.1% in the HRS cohort to 41.6% in the mid-baby boom cohort. For men, educational attainment increases noticeably between the HRS and war cohorts (24.5% vs. 41.0%) but declines thereafter.

[Insert Table 5.1 here]

The sample in this analysis suggests that quality of life for baby boomers has improved in some respects but declined or stagnated in others areas relative to their predecessors. For all four cohorts, about 70 percent of the sample finds their jobs stressful but only around one-third state that their job is physically demanding. On average, earnings (in real terms) have risen across cohorts for both husbands and wives. The total years in the labor force for both husbands and wives remains fairly steady between the HRS cohort and early boomer cohorts and then falls precipitously for the mid-baby boomer cohort³. For wives, the average total numbers of years in the labor force is highest in the early baby boom cohort (27.2) and drops thereafter, with mid-baby boom cohort of women having the lowest mean numbers of years in the labor force (23.0).

³ Mid-baby boom individuals are more likely to have dates missing in their retrospective job history, thereby making their total years in the labor force lower than in earlier cohorts.

Husbands in the HRS cohort have the highest average number of years in the labor force (35.1) and like the women the mid-baby boom cohort has the lowest (25.3). A majority has some kind of health insurance, but coverage declined for husbands from around 72% in 1992 to 65% in 2010, while the percentage of wives with health benefits increased from about 45% in 1992 to 54% in 2010. At least 85% of husbands and wives in all cohorts rate their health anywhere from good to excellent, but wives in the baby boom cohorts are more likely than the earlier two cohorts to report fair or poor health.

A look across birth cohorts reveals a plethora of economic change taking place among dual-earning couples. The total number of years in the labor force may not have risen, but women generally display greater levels of labor force participation and attachment in the later cohorts. The percentage of women working full-time increases after the HRS cohort, and women's earnings noticeably increases, although the earnings gap between men and women remains quite large across generations. Compensation for women has not only resulted in higher earnings but also greater levels of fringe benefits. Women from the baby boom cohorts are more likely to receive employer-provided health insurance and a defined-contribution pension from work than women born in the 1930s. The exceptions to the general rise in nonwage compensation are the provision of traditional defined benefit pensions and retiree health insurance, which declined for both men and women across generations but particularly for men.

An investigation of how employee benefits are distributed within couples shows that husbands across cohorts are more likely to have retiree health insurance and a defined-benefit pension than their wives, although the gender gap becomes much smaller in the boomer cohorts. The proportion of couples who both have employee-sponsored

retiree health insurance dropped 11 percentage points (from 13% in the HRS cohort to 2% in the mid-boomer cohort) while the percentage of couples with neither spouse having insurance rose substantially from around 26% in the HRS cohort to 58% in the mid-boomer cohort. The loss of insurance among husbands appears to primarily drive this trend. On the other hand, the proportion of couples where both have a pension increased from approximately 40% to 44% between the HRS and mid baby boom cohorts. Given the upward trend in defined-contribution pension availability, the overall decline in pension access seems to come mainly from a reduction in the proportion of people with a defined-benefit pension. The last relative resource measure is spousal contribution to household earnings, which ignores passive income from sources such as dividends, rental income, or capital gains. This relative earnings measure shows that wives' contribution to household earnings is consistently less than half but has risen slightly across cohorts, from about 37% to 41%.

In line with previous research, women plan to stop working sooner than men in every single cohort and the difference between the two sexes is always fairly sizeable, although the husbands and wives of middle baby boomers do have the smallest difference in expectations. The expected probability of working full-time after age 65 rises with each successive cohort, indicating that later cohorts do plan to work longer than earlier ones.

Research Questions and Hypotheses

The following are my research questions and hypotheses for this chapter:

How do wives' and husbands' retirement expectations change the more attached women are to work and the greater their economic resources are relative to their husbands?

Hypothesis 1: The expected probability of working full time past age 65 for wives from dual earner couples becomes increasingly tied to wives' own economic resources instead of their spouse's retirement expectations, as women become more committed and attached to work and have greater relative economic resources compared to their husbands. For husbands, I hypothesize that their wives' work attachment and relative economic resources will become an increasingly important determinant of husbands' retirement expectations and decisions.

To what extent have retirement expectations among husbands and wives of dual-earner couples changed across cohorts as a result of women's rising labor force participation?

Hypothesis 2: Husbands' expected probability of working full time past age 65 influences wives' retirement expectations in later cohorts *less* than in earlier cohorts. Wives' expected probability of working full time past age 65 influences husbands' retirement expectations in later cohorts *more* than in earlier cohorts.

Results

In this section, I first examine cohort differences in the bivariate relationships between retirement expectations (measured by the expected probability of working full-time after 65) and the main independent variables, looking at individual and couple characteristics separately in Tables 5.2a and 5.2b respectively. Couple characteristics are group-level measures that summarize the situation of both spouses, showing how average

retirement expectations vary when one spouse, both spouses, or neither spouse has pensions and retiree health insurance, as well as how retirement expectations vary depending on how much a person's spouse contributes to overall household earnings.

Bivariate Analysis

The mean expected probability of working full-time after 65 for dual-earner couples varies considerably along generational, individual and household lines. As discussed previously, mean expected probabilities of full time work after age 65 steadily rise across generations, indicating both men and women from later generations plan on delaying retirement longer than earlier generations. Men in all generations, however, are consistently more likely than women to expect to work past age 65. Moreover, a number of interesting patterns emerge across other demographic and economic characteristics.

[Insert Table 5.2a here]

The bivariate results indicate that the desire to remain working after age 65 may stem from different motives, as one group of husbands who have higher than average work expectations are relatively advantaged while the other group is relatively disadvantaged. Husbands who are white or have at least a bachelor's degree are more likely to work after 65 than black men and men with less than a bachelor's degree. On the other hand, men who have no retiree health insurance or no pension plan are also more likely to plan to work after 65 (compared to men with retiree health insurance and men with either defined-benefit or defined-contribution pensions). In addition, men who are in the bottom third of the earnings or wealth distributions usually have higher than average mean probabilities, as well as men who work part-time compared to full-time. Of course, not all whites or better educated husbands are advantaged, nor are all husbands

without retiree health insurance or a pension disadvantaged, but the results suggest that some husbands may express an interest in working longer because they find their jobs rewarding, whereas others may feel they need to continue working out of necessity.

Like men, some relatively advantaged women demonstrate an inclination to work longer, as wives in good to excellent health have higher work expectations than those with fair or poor health. Across cohorts, women who work full-time have higher than average mean probabilities compared to part-time workers.

Other bivariate relationships that show up in some cohorts but not all include number of living children, total years in the labor force, and pension status. Excluding the early baby boom cohort, women with no children express a greater willingness to work longer. Wives with less than 20 years spent in the labor force who are members of the HRS and war cohorts have slightly lower mean probabilities than women with more than 20 years in the labor force. For wives from the early and mid-baby boom cohorts, those with less than 20 years in the labor force have slightly higher mean probabilities of working after 65.

Upon examination of most demographic and economic variables, it becomes clear that the largest differences in mean expected probability of work after 65 tend to be between men and women. When looking at work characteristics, differences between men and women in work expectations are especially large among people who work part-time, have earnings in the bottom third, and have no pension. Those with retirement resources show smaller gender differences, suggesting that gender differences are greater among people with fewer economic resources and narrower for those with jobs that are more highly compensated. Women with defined benefit pension plans have some of the

smaller differences from men in work probabilities, as do men and women with employer provided retiree health insurance.

[Insert Table 5.2b here]

Turning to couple characteristics, Table 5.2b shows the relationship between expectation to work after 65 and couple's relative retiree health insurance, pension, and earnings resources. There is no noticeable pattern for wives between the outcome measure and relative retiree health insurance. The relationship between retiree health insurance and expectation to work varies by cohort for husbands, however, with men having a higher likelihood of working after 65 when they do not have retiree health insurance, including both households where neither spouse has retiree health insurance or only the wife's job has retiree health insurance (households where either spouse is missing a value for the retiree health insurance variable also have higher mean probabilities of working after age 65).

The results also show that expectation to work after 65 varies depending on the pension access in the household. Regardless of wives' pension access, husbands with no pension expect to work longer than men who have a pension. Across all cohorts, wives have higher mean probabilities in couple households where neither spouse has a retirement pension as well. Both husbands and wives have lower if not the lowest average probability of working when both spouses have a pension.

Finally, the results suggest that the relationship between one's contribution to household earnings and retirement expectations differs for men and women. Prior to baby boom cohorts, husbands who are the primary provider (i.e., they contribute a majority of household earnings) are clearly more likely to expect to work after 65

compared to those providing less than 50 percent. In contrast, across all cohorts, wives who are the primary provider are somewhat less likely than other wives to work past age 65, suggesting that these women may not be derive much satisfaction from their employment and plan to retire once they have the means to do so.

Multivariate Analysis

Tables 5.3a and 5.3b address the degree to which individual and couple characteristics predict retirement expectations of husbands and wives across cohorts. The results in Tables 5.3a and 5.3b present coefficients from interval regressions run separately by cohort for the expected probability of full-time work after 65 among husbands (Table 5.3a) and wives (Table 5.3b) in dual-earning couples. The results generally show that retirement benefits and spousal expectation to work after 65 influence a person's retirement expectations, regardless of gender.

Consistent with the bivariate results, men who are black (as opposed to white) display a lower propensity for full-time work after 65 while those who are college educated have a higher likelihood of working after 65. An examination of spousal characteristics for husbands shows that spousal expected probability of work after 65 and pension resources are significantly associated with the outcome measure across cohorts. As expected, wives' retirement expectations are positively associated with their expectations, meaning that a husband's likelihood of working after 65 increase if their wife's expectations also increase. Compared to respondents where both spouses have a pension, husbands who do not have a pension but their wife does are more likely to work after 65. Husbands in households where neither spouse has a pension are also more likely to work after 65.

[Insert Table 5.3a here]

The effect of many factors remains relatively stable over time, but the effects of some variables change considerably across cohorts for husbands. Full-time work is positively associated (significant at the 0.05 level for war babies) with working after 65 for husbands in the first two cohorts and then becomes negative for early baby boom men, although the coefficient is not statistically significant. The effect of total wealth is slightly positive for husbands in the HRS and war cohort and then becomes negatively and significantly related to work after 65 for the boomer cohorts.

The right-hand side for Table 5.3a denotes any significant interaction between a given cohort (compared to the HRS cohort) and individual, spousal, or couple characteristics when all are grouped together in a pooled regression model. For example, the age*cohort interaction is significant in the model for husbands in the mid boomer cohort (marked by ‘---’ because the interaction is negative), which means that the influence of age on an individual’s expectation to work after 65 is significantly more negative among mid-baby boom men compared with the HRS cohort men.

Interestingly, the wealth*cohort interaction is significant and negative. In the baby boom cohorts, greater levels of wealth is associated with a lower likelihood of husbands expecting to work after age 65, suggesting that wealth has a larger impact on retirement expectations in later cohorts. Despite women deriving more resources from their jobs in later cohorts, wives’ expectation of working after 65 exerts less influence on husbands from the early and mid-baby boom cohort compared to men from the HRS cohort. The negative and significant interaction means that the impact of wives’

retirement expectations on husbands' personal retirement expectations is weaker (albeit still significant) in the later cohorts than in the earlier cohorts.

Turning to the model for wives, working full-time is positively associated with work after 65. Like their male counterparts, spousal retirement expectations and pension resources have a significant and consistent impact across cohorts. Husbands' intention to work after age 65 is positively associated with wives' probability of working after 65. Compared to respondents where both spouses have a pension, wives are also more likely to work after 65 when neither spouse has a pension.

[Insert Table 5.3b here]

Similar to husbands, the effect of most coefficients does not change much across cohorts. However, the number of living children appears to be more important for wives in the war and early baby boom cohort, but the direction of the relationship is not consistent. As with men, wealth seems to become more important over time, but the significant and negative association found among war and early baby boom women loses predictive power among mid-baby boomers.

The interaction side of Table 5.3b reveals significant differences from earlier cohorts. Greater wealth among wives from the early baby boom lowers the probability of expecting to work after 65 more than in the HRS cohort. As with husbands, the strength of the effect of one's spouse working after 65 on personal retirement expectations decreases in the boomer cohorts relative to wives from the HRS cohort. Additional results from the pooled regression show early baby boom women are more likely to work longer (compared to the HRS cohort) when only their job has retiree health insurance.

Finally, compared to women in the HRS cohort, early and mid-boomer wives are less likely to work after 65 if neither spouse has a pension.

In models not shown, I tested interactions of spousal retirement expectations and women's economic indicators (e.g. earnings, work experience, relative pension status, etc.) to assess whether wives' employment attachment and resources results in husbands' retirement preferences holding less influence and wives' retirement preferences mattering more within cohorts. The interactions found little of interest or significance to support or contradict the hypotheses proposed in this chapter.

Conclusion

This chapter has concentrated on dual-earning couples and the relative importance of women's work characteristics on husbands' and wives' retirement expectations and how this has changed across cohorts. The results show that both men and women in more recent cohorts expect to work longer than individuals from earlier cohorts when they were of similar age. The mean expected probability of working full-time after age 65 increased from roughly 28% for men and 19% for women in the HRS cohort to 40% and 32% respectively for members of the middle baby boom cohort. While the reasons for this upward trend are multifaceted, possible explanations include greater educational attainment, the decline of defined benefit pensions and retiree health insurance, and increased labor force participation of women. This dissertation focuses primarily on what role women's labor force activity plays in the retirement decision making of dual-earning couples.

Traditional models of retirement expectations view women's decision-making as primarily guided by the status of their husbands, who formulate retirement plans based on

the state of their own health or financial preparedness (e.g. savings and pension access). The expansion of women's participation in paid work as well as their resulting gains in wage and nonwage compensation provide reason to think that households in which both partners were committed to work would follow a different, less gendered model. Specifically, I expected that as women became more attached to their careers and accumulated more employment resources, they would be less influenced by their husbands' employment resources and preferences and increasingly formulate retirement expectations that best serve their own self-interest, which for some involves working later and for others retiring earlier. In turn, I expected wives would influence their husbands' retirement expectations more the greater their economic resources. I also anticipated that this less gendered model would become more prevalent over time as new cohorts would have more women highly attached to the labor force, meaning that husbands would impact the retirement expectations of wives less in later cohorts than in earlier ones.

The results provide mixed support for the expectations outlined in this chapter. For wives, husband's work expectations still matter even when controlling for personal economic indicators. None of the economic measures (e.g. education, work status, earnings, etc.) have a stronger effect in later cohorts either. And tests of association involving spousal retirement expectations and women's resources do not clearly indicate that husbands matter less or wives matter more when women work longer, earn more or possess pensions. But as expected, the influence of husbands' declines across cohorts, as evidence from the pooled regression suggests that the impact of husbands' retirement expectations on their wives retirement plans were smaller in later cohorts than in earlier cohorts.

For husbands, wives' retirement expectations, pension and retiree health insurance impact the retirement expectations of husbands even when controlling for personal economic indicators, but contrary to predictions, the influence of wives also appears to wane in later cohorts. Despite women from later cohorts being more committed to working past age 65 and having more economic resources, husbands' retirement expectations become less connected to the status of their wives in later cohorts. Thus, the results do confirm the declining influence of husbands on wives' retirement expectations, but the results also show that wives have become less influential on the retirement expectations of husbands. This suggests a growing similarity of the retirement process for husbands and wives in a way that loosens the ties that bind couples' retirement expectations together.

The decline in spousal influence may reflect earlier life course orientations that are more individualistic and see marriage as a stage in one's own personal development (Cherlin 2004). Compared to previous cohorts, many baby boomers, particularly women, place a stronger emphasis on establishing work ties. As this group came of age amidst rapid economic restructuring, the path to stable employment was less linear than the past, and the education and work experience required to find job security often took longer. For many individuals, the need to make greater investments in education and employment meant marriage came much later in the life course. With marriage no longer the focus of adult life, couples may increasingly formulate their retirement expectations separately as opposed to jointly because they were already accustomed to making decisions independently throughout their lives.

In sum, dual-earning couples do still influence each other, but the relative importance of one's spouse on retirement expectations has declined for both men and women. For women, evidence suggests that increased labor force attachment, as seen through higher earnings and greater proportions possessing pensions, plays an important role in the decline of their husband's influence on retirement expectations. For men, the reasons are less clear and future research should explore their retirement expectations further. Now that I have found that dual-earner spouses influence on each other has lessened across cohorts, the next chapter turns to joint and sequential retirement expectations and whether or not the declining impact of one's spouse results in less synchronicity of planning for retirement.

Chapter 6. Couple Retirement Expectations at Baseline

Whereas the previous chapter looked at retirement expectations for husbands and wives separately, this chapter explores the degree to which spouses synchronize their retirement plans. Chapter 5 showed that spouses continue to influence each other's retirement expectations, but it did not show the degree to which couples plan to retire together. Why do some couples plan to retire together while others do not? Are couples from later cohorts less likely to plan for joint retirement? Traditional models of retirement would assume that wives follow their husbands and retire jointly or before them, but women's increased investment in paid employment challenges this assumption. With many women working more extensively over the life course, has joint retirement become less common now that the opportunity costs of exiting work have risen, especially for women?

Couples may follow a more egalitarian path to retirement as a result of women's rising attachment to work. In this model, one would expect wives to base their retirement decisions more on the costs and benefits of still working and less on their husbands' preferences and resources. Although husbands may influence wives less in egalitarian marriages, such couples may still be inclined to plan for joint retirement, albeit for different reasons than those stated in traditional models of retirement. Couples in which both partners have made significant investments in their careers may be subject to similar economic forces and institutional retirement schedules, making them indirectly more likely to plan for joint retirement. The narrowing of gender differences in terms of economic resources may also mean that partners are more likely to both possess retirement assets, providing them with more options and flexibility as to when to retire.

And since women's resources have risen over time, one would expect joint retirement to be more common among couples from later cohorts than earlier cohorts. Conversely, couples in which both spouses display similar commitments to work may find themselves unable to retire jointly without one or both members sacrificing some of the benefits they have accrued from employment.

In sum, women's changing roles and resources may lead to conflicting expectations with regards to joint retirement. On the one hand, as women become more invested in their careers, they may be less likely to simply follow their husbands into retirement. On the other hand, the narrowing of the gender gap in economic resources may mean joint retirement is on the rise rather than the decline. The hypotheses below reflect this tension.

To determine the degree to which spousal retirement plans are synchronized, we need to incorporate the retirement plans of each spouse. Luckily, the HRS gathers this information when it asks all workers about the year in which they plan to retire. As discussed previously, I exclude the Pre-War Baby cohort (but include War Babies, Early Baby Boomers, and Mid-Baby Boomers) from the analysis in this chapter because the wording for this question changed after the first wave of the HRS in 1992, possibly leading to very different answers as a result⁴.

⁴ Respondents across all waves are asked "Do you plan to stop working altogether or work fewer hours at a particular date or age, have you not given it much thought, or what?". From waves 3 onward, respondents are asked at what age/year they *think* they will stop working if they say they haven't given it (retirement) much thought or have no current plans. In wave one, however, those who do not list an age in which they *plan* to stop working are asked when they think they will *retire* completely.

Research Questions and Hypotheses

The following are my research questions and hypotheses for this chapter:

How much does women's rising employment attachment and economic resources make them want to retire at the same time as their husband or not?

Hypothesis 3: Wives will be less likely to retire before their husbands or have the same plans as their work attachment and relative economic resources increase. Couples will retire jointly (or have the same plans) when they both have the retirement resources to do so or have similar economic profiles.

Has the synchronicity of retirement plans for couples become more or less common across cohorts?

Hypothesis 4: Couples in later cohorts will be more likely to synchronize their retirement than couples in earlier cohorts.

Results

This section starts with a descriptive summary of joint and sequential retirement expectations. Afterwards, I look at the bivariate relationship between spousal retirement order and each individual and couple-level covariate. I then present the results of the multivariate models for couple retirement expectations, beginning first with an analysis of couple retirement expectations when I define the outcome as one of three categories: wife retires first, husband retires first, or couple has same retirement expectations, and then breaking the last category into two, separating out the couples with no plans to retire from those whose planned date is within one year of each other.

A Descriptive Overview of Joint and Sequential Retirement Expectations

Table 6.1 shows very little change over time in the prevalence of joint and sequential retirement. Across all cohorts, about one-third of couples expect the husband to retire first; two-fifths expect the wife to retire first, and about one-fourth have the same retirement plans (i.e. spouses plan to retire within one year of each other, both do not know, or both never plan to retire). Further scrutiny into the “same plan category” shows that about one-fifth of the entire couple sample contains households where both spouses expect to never retire and around seven percent where they intend to retire at the same time. These retirement expectation patterns remain very consistent across cohorts.

A breakdown of retirement timing for couples who plan to retire sequentially (i.e. husbands or wives who plan to retire first) reveals that most couples fall into this category because their spouse never plans to retire. Wives are less likely to never retire than husbands, with around 64 percent of husbands who expect to retire first having a wife with no plans to retire but 75 percent of wives who plan to retire first having a husband who never or does not know if they will ever retire. When looking at couples where both spouses list a planned retirement year, about 20 percent of husbands who plan to retire first expect to retire much earlier (four years or more) than their wives. Compared to husbands who plan to retire first, wives who expect to retire first are less likely to do so from a wide margin (12.2%).

[Insert Table 6.1 here]

Almost three-quarters of couples who are coded as having the same retirement plans actually do not intend to exit the labor force at the same time; rather, neither spouse intends to ever retire, suggesting that many people in dual-earner couples either do not

want to retire or do not think they will ever be able to retire. Among couples with the same retirement plans, only about 25 percent plan to retire either in the same year or in adjacent years, with couples slightly more likely to retire within adjacent years (13.9%) than in the same year (11.4%). Only a small number of couples (1.5%) include both spouses who report not knowing when they expect to retire.

The results in Table 6.2 show variation in couple retirement timing patterns by wives,' husbands', and couple characteristics for all cohorts combined. The results generally suggest that spouses who have the same retirement plans are more affluent than other couples. Couples who have the same retirement plans are more likely to be white, be in good to excellent health, and have higher earnings and wealth than those expecting sequential retirement. On the other hand, couples who expect to retire jointly are not more likely to have pension or retiree health insurance than couples with sequential plans. Spouses are most likely to both have a pension among couples in which the husband plans to retire first. Moreover, neither spouse having retiree health insurance is more prevalent among couples with joint plans than any with sequential plans.

[Insert Table 6.2 here]

Women in households where the wife expects to retire first are more likely to be in a precarious situation than couples with joint plans. Among such couples, wives are more likely to have less than a college education, be in fair or poor health, and not possess employer health insurance. Neither spouse possessing a pension is also more common among couples expecting the wife to retire first than the other two outcome categories (husband expects to retire first or same plans).

Couples who expect the husband to retire first also tend to be in a less secure position, although for different reasons than couples in which wives plan to retire first. Household in which the husbands intends to retire first have lower average earnings and wealth than other couples. Conversely, spouses possessing pension resources is more likely among households where the husband plans to retire first than among couples with joint or other sequential plans.

Modeling Couple Retirement Expectations

Table 6.3 shows odds ratios from a multinomial logistic regression model predicting couple retirement plans for the pooled sample of cohorts, comparing the odds of sequential (i.e. either husbands or wives retiring first) versus joint retirement expectations (i.e. couples having the same retirement expectations). The pooled multinomial logistic regression models indicate few cohort differences in couple retirement timing expectations. Members of later cohorts are less likely than the war baby cohort to plan to retire jointly, but these cohort differences are only marginally significant at best. A look at Figure 6.1 confirms this, showing a five-point decline from 35.4 to 30.3 for the later cohorts in the probability of the husbands retiring first, and a 4.3 point increase in couples with the same plans from 24.2 to 28.5. The likelihood of the wife retiring first increased from 40.4 in the war cohort to 41.2 in the mid-baby boom cohort.

[Insert Figure 6.1 here]

Twice as many predictors significantly predict the likelihood of husbands retiring first than the chances of wives retiring first. The wife characteristics that are significant do not seem to be related to joint retirement plans as much as husband characteristics.

College educated wives are more likely to have joint retirement plans, but being non-Hispanic black or other (compared to non-Hispanic white wives) increase the odds of some type of sequential retirement. Increases in wives' work experience are also associated with a greater likelihood of husbands retiring first.

[Insert Table 6.3 here]

A look at husbands' characteristics suggests that they may have greater influence the couple's retirement timing patterns than do wives' characteristics. Husbands' earnings and total number of years in the labor force is negatively associated with joint retirement. Older husbands of each cohort (i.e. closer to age 56 than 51) are more likely to expect to retire jointly, but age difference (measured as husband age minus wife age) increases the odds (0.12 times more likely for each one-unit increase in age difference) of husbands retiring first. This means the older husbands are in relation to their wives, the more likely they are to retire first instead of have the same plans as their spouse. The only other statistically significant couple characteristic is relative pension status. Couples in which only the wife has a pension have lower odds of husbands expecting to retire first by 48 percent. At the same time, women are not more likely to retire earlier when they are the only person in the family with a pension.

Turning to the factors associated with wives retiring first, wives are more likely to retire first (as opposed to having the same plans as their husband) if the wife is non-Hispanic black and the husband is college educated. On the other hand, households with college educated wives are less likely to expect wives to retire first. As expected, husband age is negatively associated with wives retiring first. An examination of couple characteristics reveals no statistically significant relationships with wives retiring first.

The multinomial model in Table 6.3 uses “same retirement plans” as the reference category, which includes couples with joint retirement plans and no plans. To see whether couples where both spouses never plan to retire (or do not know) are different from couples where both partners expect to retire within a year of each other, Table 6.4 separates these two measures by using a four category outcome measure to isolate the joint planners from everyone else, thereby making all comparison against both spouses planning to retire in the same or adjacent years. The left hand column in Table 6.4 looks at the association between individual and couple-level covariates and the odds of husbands retiring first as opposed to couples expecting to retire within a calendar year of each other. Non-Hispanic black wives, husbands’ earnings, and husbands’ age all have a negative impact on husbands retiring first relative to retiring at the same time. Wives’ education and work experience are positively associated with husbands expecting to retire first, thereby providing support for the hypothesis that wives work longer than husbands as their employment attachment increases. Compared to non-Hispanic whites, non-Hispanic black husbands are more than 5.5 times as likely to retire before their wives as opposed to the same time. As expected, the relationship between age difference and husbands retiring first is positive, with each additional year that a husband is older than their wife increasing the odds of husbands retiring first by 0.13, or 13 percent. In terms of retirement benefits, husbands are more likely to retire first if they are the only person in the household whose job provides retiree health insurance (1.4 times more likely than couples where both spouses have retiree health insurance) or a pension (.8 times more likely than couples where both spouses have a pension).

The middle column in Table 6.4 shows that very little predicts women retiring first versus jointly with their husbands. A few marginal associations can be found, but the only significant coefficient suggests that when neither spouse has a pension (compared to couples where both have pensions), wives are significantly more likely to retire first rather than jointly.

[Insert Table 6.4 here]

The right hand column in Table 6.4 looks at the odds of husbands and wives both never expecting to retire (or both do not know) versus expecting to retire at the same time. Such a contrast compares couples who think they will never want or have the means to retire to those who have more concrete plans. Couples with black wives are 0.8 times less likely to never plan to retire, while couples with black husbands are 5.9 times as likely as couples with white husbands to never plan to retire. Compared to households in which both spouses have a pension, couples in which only one or neither spouse has a pension are significantly more likely to never expect to retire.

Conclusion

In this chapter, I examine the degree to which spouses expect to synchronize their retirement. Results suggest that the majority of couples do not share similar retirement expectations, with only about one-quarter of dual-earner couples having similar retirement expectations. Among those with similar retirement expectations, the majority plan to never retire. Indeed, one of the major findings of this analysis is the substantial portion of individuals who expect to never exit the labor force, echoing findings from other researchers (Quinn 2010).

The reasons for why so many people think they will never retire could stem from a concern about being unprepared for retirement or be due to not yet having thought seriously about retirement. The results in this chapter indicate that unless both spouses have a pension, couples are more likely to feel they can never retire instead of retire together. Individuals may be thinking about their pension access when answering the question on planned retirement year and think that the absence of a pension for one or both spouses means they will not have a financial foundation sturdy enough to allow them to exit the labor force. The results presented in this chapter can only provide indirect support for such an explanation, as the possibility remains that people may never expect to retire not out of a sense of desperation or pessimism but out of a desire to remain at work because they derive pleasure and meaning from their job. Some prior research suggests that money is not always the driving factor, as many people nearing retirement have expressed a desire to remain working in some capacity for the continued mental stimulation (Lynch 2005). Regardless of the underlying motive for never planning to retire, they constitute the majority of dual-earning couples with the same retirement expectations.

As in the preceding chapter, I focus on the impact of women's employment resources on couple retirement plans. With wives having more to lose now that they derive more resources from work, I predicted their retirement expectations would be more distinct and less influenced by their husbands. This chapter also examines whether women's rising employment resources change the way couples look toward retirement, with a particular emphasis on how much women's rising labor force attachment makes women want to retire at same time as their husband or not. I hypothesized that wives

would work longer than their husbands as their work attachment and financial resources increase, following them into retirement at a later date. The justification behind this hypothesis is that women are no longer dependent on their husband for retirement due to the gender revolution and the subsequent increase in their economic well-being. And to answer the question of how husbands and wives increase or decrease the likelihood of joint or sequential retirement, I include relative resource measures for earnings, retiree health insurance, and pensions to help us think about the relative timing of spouses.

The findings from the models that classify couple retirement expectations into three categories (husband first, wife first, or the same plans) provides little support for my hypotheses. However, the second set of models that classify couple retirement expectations into four categories (husband first, wife first, same time, or both never expect to retire) indicate that when wives have more human capital (i.e. education and work experience), husbands are more likely to retire first. The second set of models also exposes some key differences between couples with joint plans from those with no plans (i.e. never expect to retire) that the “same expectations” category had concealed. In particular, the four-category model provides support for the idea that couples retire together when they have the resources to do so, as couples are more likely to expect to retire sequentially when only one spouse has a pension, meaning they are more likely to jointly retire when both partners have a pension.

In looking across cohorts, we see little difference in expected order of spousal retirement. The reason for the lack of differences may be that I do not have enough cohorts in order to make adequate comparisons. Due to differences in the question wording and placement of the planned retirement year measure, I could not include the

HRS cohort (1936-1941). The previous chapter appeared to show that the war cohort (1942-1947) was often more similar to the boomer cohorts (1948-1959) than the HRS cohort, and it is plausible that one would need to look at individuals who were born before the 1930s before finding noticeable differences. And a further possibility may be that we need to examine even later cohorts before we observe change.

The model that separates couples who never plan to retire (or do not know) from couples who expect to retire within one calendar year of each other reveal a number of similarities. Significant associations are found in both models for wives' race, education, husbands' earnings, husbands' education, and age difference between spouses. The majority of these factors relate to labor force attachment, indicating that individual work resources drive spousal retirement order. Besides personal human capital, husbands' age difference remains an important determinant of retirement synchronicity among dual-earner couples, with increases in husband age difference raising the likelihood of husbands retiring first in both models.

There are some similarities between the two models of spousal retirement order, but the model that separates couples who plan to retire within one year of each other from those who both never plan to retire reveals that these two types of couples are not identical. For example, the three category model of couples retirement plans shows that wives with a college education are less likely to retire first than have the same plans as their spouse. A separation of those never planning to retire from those with the same date shows that wives who are college educated are only significantly more likely to be a part of a couple household where both plan to never retire. Most importantly, the four category model shows that both spouses having pensions helps couples to retire together,

whereas the three category models obscures this association. The parsing of the two joint retirement outcomes reveals some similarities, but some notable differences show that couples with the same retirement date diverge at times from those who never expect to retire.

Overall, the results in this chapter show that expected spousal retirement order depends on race and ethnicity, economic resources, and age. Many of these factors were also found to be important in the first chapter. The likelihood of each type of retirement order (wives first, husbands first, or same plans) has changed only slightly for individuals born in the 1940s versus the 1950s, but the effects of certain explanatory variables do sometimes differ across cohorts. Still, two different model specifications show a core group of measures that are significantly associated with spousal retirement order, namely factors capturing race and ethnicity, education, earnings, age, and relative pension status. These measures largely reflect the degree to which a person or household are invested in work and prepared for retirement. Furthermore, the results from this chapter do provide some evidence for the notion that husbands and wives will retire together when they both have the resources to do so. In the next chapter, I will follow individuals over time to see whether these factors also affect retirement timing.

Chapter 7. Retirement Timing of Couples

The past two chapters have looked at the extent to which husbands and wives influence and synchronize with each other's retirement expectations. The current chapter moves beyond the baseline interview and follows couples for eight years to examine the degree to which they influence each other's actual transition to retirement. Many individuals will have not retired by the end of the eight year observation period, as most will be between the ages of 59 to 64, but a sufficient proportion do exit the labor force during this time to allow for study, as many retire (either partially or completely) or begin collecting a pension or Social Security before the traditional retirement age of 65. As with previous chapters, the focus remains on cohort changes in the impact of wives' employment resources on couple retirement patterns.

Sample and Missing Data

In order to follow everyone for equal time durations, the sample for the analysis in this chapter only consists of men and women from the first three birth cohorts (HRS, War Babies, and Early Baby Boomers) who are part of a dual-earning couple household at first interview. The analysis in this chapter does not include individuals from the mid-baby boom cohort because they are first observed in the survey in 2010 and can only be followed for one wave after their baseline interview. Before handling any missing data, the longitudinal sample contained a total of 4,146 subjects and 15,032 person records. Sample attrition and household breakup account for the vast majority of missing data in this analysis. In total, the sample was reduced by 8.3% (N=344) for loss due to follow up or household breakup as a result of divorce or separation. Since event history models retain individuals until they are censored, a larger percentage of person-year records were

dropped than subjects. Roughly 19.6% of person-year records were dropped due to attrition or couple dissolution resulting in a total 12,079 person-year records. In addition, 32 subjects and 807 person-year records were dropped due to non-response to many explanatory variables. Those identifying as non-Hispanic other were also removed (N=83) because their sample size was not large enough to generate accurate parameter estimates for individual cohort models.

To avoid further sample reductions due to nonresponse on key independent variables, I imputed the values of dichotomous variables if they were sandwiched between two existing and identical values. For example, if a person reported fair or poor health (=1) in waves two and four but were missing for wave three, I would impute a value of 1 for wave three. Gaps in data were not imputed if the values in the preceding and successive waves were not identical (i.e. both 0 or 1). Imputation was also carried out for two continuous variables (personal and spousal work expectation after age 65). In this case, I used the most recent value the person reported. For example, if a person reported an expected probability of 40 for working past age 65 in wave two but were missing data for wave 3 and 4, I inserted a value of 40 for that person in wave three and wave four.

Tables A7.1a and A7.1b in the appendix show the results of both imputed and non-imputed pooled regressions. This sensitivity check shows that the results do not substantially vary between imputed and non-imputed models. This results in a final sample of 3,687 subjects and 11,658 person records.

Since what exactly constitutes retirement is still debated, I utilize two separate definitions. The first definition assigns individuals as retired if they self-identify as either

partially or completely retired in both the labor force status question (RWLBRF) and the retirement status question (RWSAYRET) of the HRS. The second definition classifies people as retired if they report collecting individual income from either Social Security retirement (RWISRET) or a retirement pension (RWPENINC). Individuals who receive Social Security disability are not included in this definition⁵.

Research Questions and Hypotheses

The following are my research questions and hypotheses for this chapter:

How do women's rising attachment to paid work and economic resources impact retirement timing in dual earner couples?

Hypothesis 1: As women become more attached to the labor force and accumulate greater employment resources, 1) their retirement timing will increasingly reflect their own attributes rather than their spouse's retirement status, and 2) For husbands, I hypothesize that their retirement timing becomes more connected to their wives' retirement status as their wives' work attachment and relative economic resources increase.

To what extent has retirement timing among husbands and wives of dual-earner couples changed across cohorts as a result of women's rising labor force participation?

Hypothesis 2: Husbands retirement timing influence wives retirement timing in later cohorts less than in earlier cohorts, while wives retirement timing influence husbands retirement timing in later cohort more than in earlier cohorts.

⁵ No cases needed to be dropped from the sample, as the RAND HRS variable RWISRET automatically excludes people who collect Social Security disability and only includes those collecting Social Security retirement income.

Results

In this section I begin with an analysis of the cumulative hazard of retirement for husbands and wives by cohort without any other control variables for both definitions of retirement. I follow this with a discussion of the bivariate relationship between experiencing retirement and a few key economic characteristics (e.g. earnings, pension status, wealth, etc.). I then turn to multivariate cox regression models for the first definition of retirement, which looks at the hazard of defining oneself as partially or completely retired, separately for husbands and wives by cohort. The final set of cox regression models are in the same format as the first multivariate models but instead show the hazard of retirement as defined by collecting a pension or Social Security retirement benefits.

Descriptive Analysis of the Retirement Transition

Using the life table method, Figures 7.1 and 7.2 plot the cumulative hazard of retirement by sex and cohort for both measures of retirement. The curves have the same shape in both definitions, with the hazard of retirement slowly rising in the second and third wave after baseline (when cohorts are ages 53-58 and 55-60) and then dramatically increasing in the fourth wave (when cohorts are 57-62), but a number of differences emerge between the two definitions. First, for most cohorts of husbands and wives, the chances of collecting a pension or Social Security by the third or fourth wave after baseline are lower than self-identifying as retired. For example, the cumulative hazard of collecting a pension for early baby boom men is about 25 percent by the fourth wave but over 35 percent when using the self-identification definition. The difference in the

cumulative hazard is equally stark for early baby boom wives, as they are roughly 30 percent more likely to self-identify as retired than collect Social Security or a pension.

In general, the probability of collecting a retirement pension is much lower in the third or fourth wave for the war and early baby boom cohorts than for the HRS (Pre-war Babies) cohort. For the HRS cohort, about half of men are likely to retire by the 4th wave, regardless of definition. Women of the HRS cohort have a lower likelihood of retiring than men, with around one third collecting a retirement pension by the 4th wave. The lower probability among the later cohorts of collecting a pension may reflect the decline in defined-benefit pensions and higher penalties for starting Social Security payments at age 62.

[Insert Figures 7.1 and 7.2 here]

The chances of experiencing retirement may be lower across all cohorts for women because they were not as likely as men to receive any employer-sponsored pension throughout the latter half of the 20th century (Even and Macpherson 1994; Munnell and Perun 2006). Wives consistently display a lower risk of retiring by the fourth wave after baseline in both definitions. The differences between women across cohorts are also smaller compared to husbands, especially when using the pension definition. By the fourth wave after baseline, the chances of husbands from the HRS cohort collecting a pension are greater than early baby boom men by nearly thirty percentage points, while the cross-cohort difference for women is only half as great (about 15 percentage points).

Individuals in this study may be less likely to collect a pension than self-identify as retired, but the plots of each definition do show a similar trajectory over time and

across cohorts. One of the most important similarities between the two definitions is the noticeable cohort differences which begin to emerge by the third wave after baseline. By the fourth wave it becomes readily apparent that later cohorts are slower to retire. Overall, both husbands and wives from the early baby boom are less likely to retire than their pre-war baby counterparts.

The general trends by cohort and sex do vary by individual and couple characteristics. In both definitions of retirement, husbands are always more likely than wives to have retired by the fourth wave, but this gender difference has shrunk across cohorts as the chances of either spouse retiring has declined. The narrowing of the gender gap for retirement timing may in part be due to changes in life expectancy that have resulted in smaller differences by sex (Glei and Horiuchi 2007; Pampel 2002). As seen in Table 7.1a, men of the HRS cohort are most likely to self-identify as retired by the fourth wave after baseline if they have a defined-benefit pension (54.5%), are part of a couple household in which they possess retiree health insurance (53.9% when only their job has retiree health insurance and 51.7% when spouse's job has insurance), and are in the top third in net worth (54.9%).

The relationship between retirement timing and defined-benefit pension status, retiree health insurance, and wealth for men who belong to the war cohort is roughly similar to their HRS cohort counterparts, with men who have retirement benefits and greater wealth being more likely to retire. The same economic characteristics (pension status, retiree health insurance, and wealth) seem to exert an influence on retirement for early baby boom men. Unlike previous cohorts, men with just a defined-contribution pension are most likely to retire (43.8%) compared to those with a defined-benefit

pension (32.8%). Like earlier cohorts, husbands who have retiree health insurance alone or in conjunction with their spouse are most likely to retire (33.6% and 35.1%), but the difference from other retiree health insurance categories is not as great. There is also a small wealth gradient for the early baby boom, as husbands in the top third are more likely to retire (34.7%) and those in the bottom third being least likely (28.9%). In addition, there is a negative relationship between earnings and retirement, with husbands from the bottom third of the earnings distribution having the greatest hazard of retirement (38.4%) and those from the top third the lowest (29.3%). The opposite effects of earnings and wealth suggest some may retire early out of need whereas some may retire out of want.

[Insert Table 7.1a here]

Like HRS cohort men, women of the HRS cohort are also more likely to retire if they are in the top third in terms of wealth (43.4%). This trend holds across cohorts for women. On the other hand, having a defined-benefit pension does not appear to greatly increase the risk of retirement, as wives with no pension are about as or more likely to retire. When looking at retiree health insurance wives from the war and early baby boom cohort are most likely to retire when both they and their spouse have such employer-sponsored insurance.

The relationship between collecting a pension or Social Security and key economic characteristics are fairly similar to those found from the self-identification definition. As stated previously, the motives for retiring can vary substantially from person to person, and relatively disadvantaged and advantaged people may decide to retire at similar times for very different reasons. In general, the bivariate results in Table

7.1a suggest the men who retire early are more a mix of people from across the socioeconomic spectrum, whereas women who retire early appear to be more affluent.

Husbands consistently have a higher risk of entering retirement across cohorts if their earnings are in the bottom third and they have no pension. For example, 54.9 percent of HRS men and 25 percent of early baby boom men with no pension retire by the end of the fourth wave compared with 31.5 and 3.4 percent of respective husbands with a defined-contribution plan. This supports the pattern of low-income men with few resources collecting Social Security early at age 62. At the same time, the chances of entering retirement using the second definition are slightly higher for men in the war and early baby boom cohort that have at least a bachelor's degree and are part of a couple household in which both spouses have retiree health insurance. This suggests that husbands closer to the bottom or top of the social hierarchy may be more likely to retire early than those in the middle. And like the self-identification definition, there is a positive relationship between wealth and collecting a retirement pension.

[Insert Table 7.1b here]

The wives who collect a pension or Social Security tend to have greater than average resources. Women who have a college education are more likely to enter retirement, although differences in retirement patterns across varying levels of education are fairly narrow. While there is no earnings gradient, women in the war and early baby boom cohorts are more likely to enter retirement if they are part of a couple household in which both spouses have retiree health insurance. Across cohorts, wealthier women and those with a defined-benefit pension are also more likely to collect a pension.

Multivariate Modeling of Time to Retirement

The results in Tables 7.2a and 7.2b show the relationship between individual and couple characteristics and the timing of retirement for husbands and wives in each cohort. Here, a person is considered retired (either partially or completely) if they self-identify as such. With the exceptions of race and ethnicity, number of children, and education, all covariates are lagged one wave and can change over time as an individual's life circumstances change. The most consistent individual-level predictors for men across cohorts are age and retirement expectations. As expected, the risk of retirement is higher for older members of each cohort and increases as people become older across waves. On the other hand, people who expected to work after age 65 are less likely to have retired. There are also statistically significant differences in employment status and self-rated health but not in all three cohorts. Compared to husbands working part-time, men who work full-time are less likely to retire by the next wave for the HRS and war cohorts (0.32 and 0.60 times less likely). Compared to men in good to excellent health, those in fair or poor health are more likely to retire in all three cohorts, but this relationship is only significant in the early baby boom cohort (0.76 times more likely).

[Insert Table 7.2a here]

Many spousal and couple characteristics influence the risk of husbands retiring, but the strength of these relationships usually does not remain constant across cohorts. Having a retired wife increases the likelihood of retirement for husbands in the HRS and war cohort (odds are 21% and 16% higher respectively), but the direction of the coefficient becomes negative and is statistically insignificant for early baby boom men (20% less likely to retire). Having a wife with a defined-benefit pension increases the

risk of retirement as well, but not for men in the early cohort. The odds of retiring for husbands are 80% higher in the war cohort and 21% lower in the early baby boom cohort when their wives have a defined-benefit pension. The only consistent predictors across cohorts are wife employer health insurance, which is associated with a higher risk of retirement, and neither spouses having retiree health insurance, which is associated with a lower risk of retirement compared to couples where both have retiree health insurance.

The right side of Table 7.2a investigates to what degree the strength and magnitude of each covariate has changed across cohorts. The results reveal that the relationship between retirement and many variables depend on cohort membership. Compared to the HRS cohort, husbands in the war cohort who find their job stressful are less likely to retire. They are also less likely to retire as the number of children, earnings, and total years in the labor force increase (compared to pre-war babies). Having a defined-contribution pension is significantly more positive in later cohorts, but the overall effect on retirement is still negative for early baby boom men.

Husbands from the early baby boom cohort are less likely to retire compared to men in the HRS cohort if they find their job stressful or physically demanding, or have employer health insurance. They are more likely to retire if they are unemployed or out of the labor force (other work status), have a defined-contribution pension, or are in poor to fair health (compared to good to excellent health). Interestingly, the effect of net worth significantly changes from positive for men of the HRS cohort to negative for the early baby boom cohort, indicating that wealth may be a sign of increased attachment to the labor force in later cohorts, or that retirement benefits matter more than mere wealth.

In terms of couple characteristics besides wealth, the cohort interactions provide mixed support for the hypothesis that wives influence husbands' retirement timing more in later cohorts than in earlier ones. The effect of only wives' jobs having retiree health insurance becomes more negative for men of the war cohort. Having a wife with a defined-benefit pension decreases the likelihood of retiring for men of the early baby boom cohort and having a wife with a defined-contribution pension increases the chances of retiring. While such associations suggest that husbands have become more responsive to the needs and resources of their wives across cohorts, there are no significant interactions between cohort membership and spousal retirement status or spousal retirement expectations. The lack of a significant trend over time for these two covariates does not support the hypothesis that wives' retirement timing influences husbands' retirement timing in later cohorts more than in earlier cohorts. So while a number of cohort interactions do indicate that wives have become more important to the retirement decisions of husbands, some cohort interactions that were expected to show a significant trend over time did not have a meaningful impact.

Next, I examine wives' time to self-identified retirement in Table 7.2b. As with the models for husbands, significant positive relationships are found across cohorts between retirement and age and health. Wives with at least a college education are only significantly more likely to retire as opposed to those with less than a high school degree in the early baby boom cohort (about 53% more likely). Compared to women working part-time, those engaged in full-time employment are less likely to retire, but like husbands the relationship does not stay significant past the war cohort. Increases in the

expected probability of working past age 65 is associated with a lower risk of retiring (1-2% lower for each percentage point increase in probability of working after 65).

[Insert Table 7.2b here]

Unlike their male counterparts, wives timing of retirement appears to be more closely related to race/ethnicity and spousal retirement status and expectations.

Compared to whites, non-Hispanic blacks and Hispanics are less likely to retire in the HRS and war cohorts, although the coefficients for blacks are not statistically significant.

By the early baby boom cohort, these two racial and ethnic groups are more likely to retire than non-Hispanic whites, but only significantly so for Hispanics. Spousal retirement expectations is associated with retirement timing for all cohorts but the relationship goes from negative in the HRS and war cohort to positive in the early baby boom cohort. The influence of husbands' retirement status on wives' retirement does not appear to decline across cohorts and may even have become stronger, as early baby boom women are nearly three times as likely to retire when their husband was retired compared to those whose husbands were not retired.

Similar to the models for husbands, cohort status moderates the effect of many individual-level covariates on retirement timing for wives. Wives from the war cohort are more likely to retire (compared to the HRS cohort) if they have an employment status other than full-time or part-time, or find their job physically demanding. War cohort women are less likely to retire as their total years in the labor force or expectation to work after age 65 increases or if they are non-Hispanic black or have a defined-contribution pension.

As with the war cohort, early baby boom women are more likely to retire if they are unemployed or disabled (i.e. other employment status) or find their job physically demanding. In addition, the hazard of retirement is higher among Hispanics, those with more children, full-time workers, and women with fair or poor health. Compared to HRS cohort, higher earnings or having a defined-contribution pension is associated with a lower likelihood of retiring for early baby boom wives, thereby providing some evidence that women increasingly respond to personal economic indicators the more attached they are to work and the greater the resources they derive from such employment.

The results from the cross-cohort interaction for wives largely confirm that husbands' predictive power on their retirement timing has not waned, contrary to expectations and providing support for the notion that husbands drive retirement patterns within families (Denaeghel et al. 2011; Ho and Raymo 2009). Compared to the HRS cohort, women from the early baby boom cohort are more likely to retire as their husbands' expectation to work full-time after age 65 increases and if their spouse has a defined-contribution pension. Whether or not their husband is retired is still significantly associated with wives retiring in the early baby boom cohort, but the lack of any interaction at least indicates that husbands have not become more influential. At the same time, husbands' characteristics do not seem to be nearly as influential on wives' time to retirement as wives' characteristics were on husbands. Spousal age, retiree health insurance, and spousal pension status are not significantly associated with wives experiencing retirement as often as for husbands.

I replicate the same cox models by cohort and sex for the second definition of retirement. Unlike the previous definition, the second measure is more connected to age

eligibility and the availability of pensions by classifying individuals as retired if they start collecting Social Security or a retirement pension. For husbands in both definitions, increases in age are significantly associated with retiring, while increases in the expected probability of working after 65 are associated with lower risks of retiring (about 1% with each one-unit increase in expectation to work). Spousal resources are important in both models as well, with the effect of having a wife with employer health insurance or a defined-benefit pension being relatively similar across definitions. Those in a less stable situation are more likely to collect a pension or Social Security. Compared to husbands self-identifying as retired, men in the HRS and war cohort are more likely to collect a pension or Social Security if they have an “other” work status or are in fair to poor health but are not significantly more likely in the early baby boom cohort. Finally, the retiree health insurance measures are not as predictive of collecting a pension or Social Security compared to self-identifying as retired.

[Insert Table 7.3a here]

Overall, the cohort interactions for husbands are fairly similar between the two definitions of retirement, but there do appear to be some differences by race and ethnicity, work conditions, and one’s attachment to employment. Compared to the HRS cohort, men in later cohorts who are non-Hispanic black, Hispanic, or have a physically demanding job are more likely to collect a pension. Both war and early baby boom husbands are significantly less likely to collect a pension (compared to HRS cohort) if they were working full-time in the previous wave or have higher expectations of working past age 65, whereas there was no interaction between full-time status or retirement expectations and cohort membership on self-identified retirement timing. Lastly, cohort

membership does not moderate the effect of having a defined-contribution pension on retiring as defined by Social Security or pension collection but does increase the risk of self-identifying as retired for husbands in later cohorts.

The event history models for women on the hazard of collecting a pension or Social Security show fairly similar effects to the ones found in the self-identification models for many demographic, work, and retirement resource measures. As with husbands, wives are more likely to retire the older they become and are less likely to retire the higher their expected probability of working after age 65. Still, a number of differences emerge after a careful look at both sets of results. Unlike the self-identification models, wives from the HRS cohort, but not the early baby boom, with at least a bachelor's degree are more likely to retire compared to wives with less than a high school education. In addition, working full-time and self-rated health do not significantly impact wives chances of collecting a pension or Social Security.

[Insert Table 7.3b here]

Overall, spousal and couple characteristics tend to exert a stronger influence on the timing of wives to receive a pension or Social Security than self-identifying as retired. The effects for spousal retirement status and expectations are not as consistently significant, but other spousal resources such as employer health insurance and earnings appear to be much stronger predictors on wives' likelihood of collecting a retirement pension. For example, wives are less likely in both definitions to retire when only the husband's employment provides retiree insurance, but the coefficients are only significant for the HRS and war cohort in the models using pension or Social Security collection as the definition.

An examination of cohort interactions reveals that the effects of wives' individual characteristics are not that different in the second models except for defined-contribution pension status. Unlike the models using self-identification, war and early baby boom women that have a defined-contribution pension are not significantly less likely to retire (compared to pre-war babies).

Wives in the war and early baby boom cohort are less likely to retire (compared to pre-war babies) in response to the characteristics of their spouse. Most notable is the interaction between cohort and spousal retirement status. Compared to the HRS cohort, war and early baby boom women are less likely to collect a pension or Social Security if their husband is already retired, thereby providing support for the hypothesis that husbands influence wives retirement timing less in the later cohorts. A cohort interaction for spousal health is also only found in the model defining retirement as collecting Social Security or a pension. Compared to the HRS cohort, early baby boom women are less likely to retire if their spouse is in fair or poor health (instead of good to excellent health). Taken together, women's postponement of retirement when husbands are already retired or in bad health may indicate that women are more likely to assume the primary provider role when their husbands are unable to continue working.

To examine whether the effect of spousal retirement status changes as wives' employment attachment and resources increase, I ran interactions between husbands' and wives' retirement status and women's economic indicators. The models are not shown because the results were largely inconclusive and did not yield substantively meaningful findings. Overall, the within cohort interactions did not provide significant support for or

against the hypothesis that wives' increased resources leads to a less gendered retirement process for dual-earner couples.

Conclusion

This chapter has addressed how much wives' and husbands' retirement timing change as women become increasingly invested in work and whether women's rising economic resources has led to significant differences in retirement patterns in later cohorts. Using data from 11 waves of the Health and Retirement Study, I followed dual-earning couples from three different birth cohorts for eight years each, when these individuals reached the ages of early retirement (age 59 to 64). Overall, later cohorts of dual earner couples are working longer than earlier cohorts, in line with the retirement expectations they had when they first came under observation. However, the possibility remains that later cohorts will exit the labor force in similar proportions to their predecessors once they reach the normal retirement ages.

The research questions in this chapter address how wives' rising labor force activity impact retirement timing in dual earner couples and to what extent women's greater engagement in paid work has altered retirement timing among dual-earner couples across cohorts. The results provide mixed support for my hypotheses. Personal work and retirement characteristics such as work conditions (i.e. job stressful or physically demanding), earnings, and pension status do appear to become increasingly important determinants of retirement timing for women in later cohorts. However, tests of association involving spousal retirement status and women's resources does not decisively support the notion that husbands matter less or wives matter more as women become more attached to work and obtain greater assets. Husbands' retirement

expectations and retirement status continue to influence wives in later cohorts and does not weaken as expected for both definitions of retirement. Furthermore, husbands' retirement timing does not appear to become more connected to their spouse's retirement status when their wives possess more economic resources. At the same time, it appears that many spousal characteristics have become less influential on wives retirement timing, such as age, health, and retiree health insurance, or the lack thereof. And while wives from later cohorts are not less likely to self-identify as retired when their husbands are already retired, they are less likely to collect a retirement pension, perhaps representing a role reversal in which wives take over as provider when husbands can no longer work.

Apart from addressing the effect of women's rising employment attachment and economic resources on the retirement behavior of dual-earner couples, the findings reveal some other interesting developments. Using two definitions of retirement, the results clearly show a delay in the timing of retirement for later cohorts, consistent with their retirement expectations reported in chapter five. As they reported in their baseline interviews, members of the early baby boom are working longer and fewer are retiring in their early 60s than in previous cohorts. Husbands are still retiring earlier than their wives on average, although the difference between these two groups has narrowed, perhaps reflecting increasing parity in life expectancy (Glei and Horiuchi 2007). The cross-cohort differences in retirement timing are largest when retirement is defined as collecting a pension or Social Security retirement income, perhaps due to fewer possessing good pensions that would enable early retirement or the larger penalties later cohorts must now pay in order to access these funds in their early 60s.

The results show that retirement timing can differ greatly by cohort and sex, but a few factors had a consistent impact on the outcome measure. In particular, age and retirement expectations were significantly associated with retirement across cohorts, sex, and retirement definitions. The fact that increases in age are associated with a greater likelihood of retirement is fairly self-evident. The constant impact of retirement expectations on actual retirement timing is less obvious, as expectations do not always line up with reality, but the results suggest that expecting to work after age 65 is associated with remaining in the labor force, at least in the early stages of the retirement transition. Besides age and retirement expectations, working full-time tends to decrease the risk of retirement for husbands, while being in an “other” work status usually increases the risk of retirement for both husbands and wives. Strong findings are also found with spousal health insurance and defined-benefit pension status. Having a wife with employer health insurance increases the risk of retirement in most of the cohort models. Husbands who have a wife with a defined-benefit pension are at higher risk of retirement in the HRS and war cohorts, but the risk of retirement for similar early baby boom men is lower, indicating that men’s retirement is becoming less responsive to at least some of their wives’ resources.

As with other chapters in this dissertation, this analysis is limited in its generalizability and should be interpreted with caution. The sample consists of dual-earning couples, and although many Americans facing the retirement transition belong to such a household, it does not mean the findings here can be viewed as representative of the 50+ population at large. The determinants of retirement timing may very well differ for single, divorced, or widowed individuals, in addition to individuals in single-earner

couple households. However, Figures A7.1 and A7.2 show that retirement trajectories for men and women who are not part of a couple household are fairly similar to the sample used in this analysis, suggesting that selection may not be much of an issue. The risk of retirement does appear to be higher for men and women in non-couple households, but the overall shape of the cumulative hazard rate parallels what occurs among dual-earner couples, with members of the HRS cohort most likely to have retired by the 4th wave after baseline and early baby boom individuals least likely to have retired by the 4th wave. The analysis in this chapter also demonstrates the utility of employing multiple definitions of retirement in order to strengthen support for key insights. I utilize two definitions of retirement but there are certainly more that can be employed, as retirement has come to mean many different states of work and leisure. Future research should continue to explore different methods of defining retirement as forthcoming cohorts reshape the retirement transition to fit their unique abilities, needs and desires.

By employing a cohort analysis, the results from this chapter provide a first glimpse into how baby boom members are handling the retirement transition differently from earlier cohorts. The results from this chapter support previous findings that work and family life influence the retirement timing of men and women (Preter et al. 2013). The retirement patterns of dual-earning couples are complex but the economic resources each partner brings to the household can affect the probability of each spouse transitioning to retirement. However, the results do not decisively show that women's increased engagement in paid employment lessens the influence of their husbands' retirement status on wives' retirement timing, nor do these findings conclusively suggest that husbands' influence has waned in later cohorts. Like prior research, the results

presented here show that spouses do have a sizeable impact on the retirement transition of their partners, thereby supporting the life course concept of “linked lives” (Curl and Townshend 2008; Moen et al. 2001). This analysis makes a unique contribution by showing how the influence of market and spousal demands on retirement has changed for men and women across cohorts.

Chapter 8. Conclusion

This dissertation has explored the impact of women's rising employment attachment and resources on two major aspects of the retirement transition: retirement expectations and retirement timing. Changes in the gender system have expanded women's work opportunities and led to higher salaries and more fringe benefits such as defined-contribution pensions. Using data from 11 waves of the Health and Retirement Study, the analyses in this dissertation test the ways in which women's possession of and level of economic resources relative to their spouse impact their own retirement timing as well as that of their husbands.

The first analysis chapter looked at how retirement expectations change as women's work resources grow. This chapter also sought to examine whether husbands from the baby boom cohorts influence their wives less than previous cohorts due to women from later cohorts having more financial resources overall than prior generations. I find that the influence spouses exert on each other's retirement expectations has waned for both partners, so while women are increasingly formulating their retirement expectations based on their own self-interest, their husbands are not more responsive to the greater amount of resources wives are bringing to households. Holding other factors constant, the relationship between a person's retirement expectations and that of their spouse is positive in every cohort examined here, but the magnitude of spousal influence is lower for later cohorts. Thus, my results do not strongly support the hypothesis that husbands' retirement expectations become more connected to their spouses as their wives' economic resources increase. The findings do support, however, the hypothesis

that husbands influence wives' retirement expectations less in later cohorts than in earlier ones.

The second analysis chapter examined the synchronicity of couples' retirement expectations. I investigated whether women's rising employment attachment and economic resources increase or decrease the likelihood of couples planning to retire jointly instead of sequentially. The results suggest that most couples do not expect to retire at the same time but have different plans from each other. The findings show either pessimism about their future ability to retire or a desire to remain working, as many individuals state they never plan to retire when asked what their planned retirement year is. For couples who do have the same retirement expectations, most plan to never retire instead of in the same or an adjacent year.

Using pooled models of dual-earner couples from three cohorts, I hypothesized that couples retire jointly (or have the same plans) when they both have the retirement resources to do so or have similar economic profiles and that couples in later cohorts will be more likely to synchronize their retirement than couples in earlier cohorts. To test this hypothesis, I focus primarily on how resources are distributed within the household (e.g. only wife has pension, only husband has pension, both have pension) and whether one person expects to retire first when they possess a resource that their spouse lacks. Two model specifications were applied; one which classifies couples into three categories (husband first, wife first, same plans) and one separating couples who both never plan to retire (or do not know) from couples who expect to retire together (i.e., within one calendar year of each other). In general, the two types of couple households with the "same expectations" share similarities, with individual factors related to labor force

attachment (e.g. education, earnings, and total years in labor force) driving retirement expectations. However, the model that distinguishes couples who both never plan to retire from those expecting to retire at the same time provides the strongest support for the hypothesis that couples retire together when they both have the resources to do so, as the results suggest that couples in which both spouses possess a pension are generally more likely to expect to retire jointly. The findings also indicate that couples from later cohorts are more likely to plan for joint retirement, but the cohort differences are only marginally significant for the mid-baby boom cohort. The differences in expected spousal retirement order across cohorts may be small, but it should also be noted that the HRS cohort (born 1936-1941) was not included in this analysis due to differences in the way in which this cohort was asked about their planned retirement year. Overall, this chapter provided further evidence that the influence spouses have on each other is in decline, even if joint retirement has become more common.

The final analysis chapter considered how husbands and wives affect each other's retirement timing by following dual-earner couples from three cohorts for up to eight years after their baseline interview. I hypothesized that women's retirement timing would increasingly reflect their own attributes as their work attachment and employment resources grow, which for some involves remaining in the labor force and for others retirement. I argued that wives' greater engagement in the labor market would mean that their retirement timing would be increasingly derived from whatever path is best for themselves, regardless of whether or not it is optimal for their husbands. Moreover, I hypothesized that husbands' retirement timing should become more connected to their wives' retirement status as their wives work attachment and relative resources increased.

Lastly, I argued that this more egalitarian model of couple retirement should be more common in later cohorts than earlier cohorts. I do find some evidence to suggest that husbands influence wives' less in later cohorts than in earlier cohorts, but only the second measure of retirement (i.e. receiving retirement income) showed the retirement status of husbands on wives' retirement timing weakened over time. Overall, husbands' labor force status still appears to be an important factor for wives' retirement transitions. The results also confirm the notion that baby boomers are delaying retirement longer than earlier cohorts, as early baby boom men and women in this study were far less likely than the HRS cohort to either self-identify as retired or collect pensions or Social Security by the time they had reached the ages of early retirement.

Limitations and Future Research

As with all studies, this dissertation contains limitations that restrict what kinds of inferences and generalizations can be made. The sample in this study only includes individuals in couple households where both spouses are working for pay, and although a majority of Americans in their 50s belong to such households, there are many important groups left out of the analyses. As a result, the conclusions drawn from this paper cannot be applied to single, divorced, or widowed individuals who may reach the retirement transition in much more precarious positions than individuals in two-income households.

The longitudinal analysis in this dissertation only incorporates leading-edge baby boomers that were born in the late 1940s and early 1950s. For decades now, much speculation has existed concerning how the baby boom will manage the retirement phase of the life course, and this study provides an initial view into how this demographic group behaves. Much remains to be seen, and while the results presented here suggest that baby

boomers are distinct from prior cohorts, we will need much more time and data before we can generalize as to the entire generation born between the late 1940s and early 1960s.

The retirement transition is a very complex process, and as such there are numerous ways in which one can analyze retirement expectations and timing. The first two analysis chapters were cross-sectional in nature, but exciting work remains to be done in how retirement expectations change over time. The final chapter shows retirement expectations to be an enduring predictor of retirement timing, but little work has explored what factors lead dual-earner couples to alter their expectations.

The final analysis chapter did not distinguish between partly and completely retired individuals. Bridge employment has become an increasingly common first step in the retirement transition, and individuals who enter retirement without fully exiting the labor force may be different from those who completely cease paid employment. When future waves of data become available, sample sizes should be sufficiently large enough to see if the determinants of falling into partial versus complete retirement are dramatically different across cohorts or other socioeconomic characteristics. Additional data will also allow scholars to extend previous research on transitions (Curl and Townsend 2008), conducting cross-cohort analyses that focus on couple-level patterns in the numbers and types of retirement transitions (e.g. both husband and wife experience one transition from work to complete retirement, both experience two transitions from work to partial retirement to complete retirement, etc.).

Finally, the analyses in this chapter only follow couples for eight years so that each cohort is observed for the same amount of time. As additional data become

available, researchers will be able to follow the early baby boom cohort for longer durations and eventually be able to incorporate later cohorts.

Limitations notwithstanding, this study provides useful information about the retirement transition. This study uses timely, nationally-representative data across a period of 20 years to highlight the changing context of retirement for couples in light of increasing economic insecurity and women's greater engagement in the labor market. Unlike the majority of previous research on retirement, this study utilizes information on the employment and economic characteristics of spouses to examine if the narrowing of gender differences has led to changes over time in the retirement decisions of husbands and wives. Retirement trajectories have become increasingly heterogeneous, and despite women's economic progress, still follow gendered paths. The findings presented here indicate that rather than entering a new era of cooperation, couples are moving more towards a model in which each makes their own separate retirement decisions. While the reasons for couples' lives being more loosely linked are numerous, the rise of "individualized marriage" and the availability of more alternatives to foster an independent and meaningful personal life may in part account for the weakening of spousal influence on retirement behavior (Cherlin 2004).

With institutionalized scripts for retirement breaking down, each couple must chart their own path and work out their own arrangements. This dissertation provides a guide as to what social and economic forces shape the lives of individuals retiring in the 21st century. The retirement transition is embedded within institutional, familial, and individual-level change, and this dissertation underscores the need to capture such

diversity in order to more fully understand the expectations and decisions of couples nearing retirement.

Tables

Table 5.1. Descriptive Characteristics by Gender and Birth Cohort at Baseline Interview: HRS Dual-Earner Couples

Variables	HRS Cohort (1992) (1936-1941)		War Babies (1998) (1942-1947)		Early Boomers (2004) (1948-1953)		Mid Boomers (2010) (1954-1959)	
	Husbands (N=1,150)	Wives (N=1,150)	Husbands (N=369)	Wives (N=369)	Husbands (N=485)	Wives (N=485)	Husbands (N=566)	Wives (N=566)
<i>Individual Characteristics</i>								
Age (mean)	54	51.4	52.6	50.5	52.4	50.7	52.7	51.5
% Non-Hispanic White	87.8	88.4	90.4	90.4	83.5	83.8	81.5	80.9
% Non-Hispanic Black	6.2	5.9	4.2	4.5	5.9	5.3	7.4	6.8
% Hispanic	3.9	3.8	4	4.5	6	6.9	6.1	7.3
% College graduate	24.5	17.1	41	32.9	38.5	32.8	36.5	41.6
% Working full-time	94.4	70.7	94.6	76.6	93.1	75.7	93.8	74.2
Job stressful (% agree or strongly agree)	65	67.7	70.5	70.6	69.1	70.8	71.5	72.5
Job physically demanding (% agree or strongly agree)	38.8	33.8	32.9	29.4	38.2	32.3	36.6	31.2
Current earnings \$\$ (mean)	65,730.9	35,102.4	77,908.6	42,644.6	93,260.5	49,165.9	84,955.0	53,241.2
Total years spent in labor force (mean)	35.1	25.1	33.9	26.9	32.6	27.2	25.3	23
% Employer health insurance	71.7	44.5	80.2	59.7	67.2	54	65.1	53.5
% Health-related fair or poor	10.1	6.6	12	9.9	12.9	11.4	9.3	10.8
% Defined Benefit	46.8	36	45.5	33.9	31.2	30.1	33.2	31
% Defined Contribution Only	18.9	19.4	22.6	26.4	32.6	31.6	36.3	30.5
% Employer retiree health insurance	50.6	25.4	31.4	20.1	29.8	17.8	18.4	12
% Missing retiree health insurance	7.4	8.7	17.7	13.8	8.7	8.1	9.9	5.9
Expectation work full time after 65 (mean)	28	19.2	33.3	20.4	38.8	24	40.2	32.4
<i>Couple and Household Characteristics</i>								
Spousal Contribution to Household Earnings (mean)	36.9	63.2	37.6	62.4	39.4	60.6	40.7	59.3
Number of living children (mean)	3.1		2.6		2.6		2.7	

Table 5.1. Continued

	HRS Cohort (1992) (1936-1941)	War Babies (1998) (1942-1947)	Early Boomers (2004) (1948-1953)	Mid Boomers (2010) (1954-1959)
Total wealth (excluding residence) (mean)	279,629.4	353,517.6	317,971.6	293,608.3
% Only Wife's Job has retiree health insurance	11.3	9.5	9.7	9.4
% Only Husband's Job has retiree health insurance	35.6	20.2	21.7	15.9
% Both spouses have retiree health insurance	12.6	7.9	6.6	1.9
% Neither spouse has retiree health insurance	26.2	35.4	46.8	58.2
% Either spouse missing retiree health insurance	14.3	27	15.2	14.5
% Wife Has Pension but husband does not	15.1	17.7	16.8	17.3
% Husband has pension but wife does not	25.2	25.4	19	24.8
% Both Spouses have Pension	40.4	42.6	44.9	44.4
% Neither Spouse has Pension	19.3	14.2	19.3	13.4

Source: Author's calculations, weighted and adjusted for complex survey design; wealth and earnings in 2014 dollars

Table 5.2a. Mean Probability of Working Full-Time Past Age 65 Among Dual-Earner Couples at Baseline by Individual Characteristics

Characteristic	HRS Cohort (1992) (1936-1941)		War Babies (1998) (1942-1947)		Early Boomers (2004) (1948-1953)		Mid Boomers (2010) (1954-1959)	
	Husbands (N=1,150)	Wives (N=1,150)	Husbands (N=369)	Wives (N=369)	Husbands (N=485)	Wives (N=485)	Husbands (N=566)	Wives (N=566)
Overall Mean	28.0	19.2	33.3	20.4	38.8	24.0	40.2	32.4
Non-Hispanic White	28.2	19.2	34.4	20.9	39.2	24.1	40.5	32.1
Non-Hispanic Black	19.2	18.7	12.8	15.2	34.3	18.7	31.5	31.0
Hispanic	29.1	17.0	26.7	15.7	40.9	26.6	36.9	27.8
No living children	23.5	24.2	30.7	21.0	39.2	14.2	32.6	34.1
At least one living child	28.1	19.0	33.4	20.4	38.8	24.5	40.5	32.4
Less than college	26.2	19.1	28.8	18.5	35.9	22.8	37.8	33.4
BA+	33.5	19.6	39.8	24.2	43.4	26.5	44.4	31.2
Working part-time	31.9	15.6	33.6	12.9	47.5	20.0	46.0	23.4
Working full-time	27.8	20.6	33.3	22.7	38.1	25.3	39.8	35.6
Job not stressful	29.5	16.8	31.6	17.6	39.6	24.0	43.7	30.6
Job stressful	27.2	20.3	34.1	21.5	38.4	24.0	38.8	33.2
Job not physically demanding	28.0	19.8	33.0	21.1	40.6	23.7	39.8	32.3
Job physically demanding	28.0	18.0	33.9	18.7	35.8	24.7	41.0	32.9
Earnings Bottom third	34.4	20.0	40.8	20.4	42.0	25.6	47.9	32.6
Earnings Middle third	28.8	18.0	31.9	22.7	40.0	23.8	43.1	31.2
Earnings Top third	25.1	19.3	31.7	16.1	36.7	21.1	36.2	33.8
Less than 20 years in labor force	30.5	15.9	17.0	16.8	45.0	25.7	45.1	34.1
More than 20 years in labor force	27.9	20.5	33.6	21.1	38.6	23.7	38.6	31.7

Table 5.2a. Continued.

	HRS Cohort (1992) (1936-1941)		War Babies (1998) (1942-1947)		Early Boomers (2004) (1948-1953)		Mid Boomers (2010) (1954-1959)	
	Husbands (N=1,150)	Wives (N=1,150)	Husbands (N=369)	Wives (N=369)	Husbands (N=485)	Wives (N=485)	Husbands (N=566)	Wives (N=566)
No Employer health insurance	41.5	19.1	33.4	22.2	44.0	22.6	46.6	30.5
Employer health insurance	22.7	19.3	33.3	19.2	36.2	25.2	36.8	34.1
Good to Excellent Health	28.8	19.3	34.0	21.1	39.3	24.2	40.0	33.5
Fair or Poor health	20.6	17.8	28.2	14.2	35.4	22.8	42.4	24.1
No pension	41.6	24.4	45.2	20.8	49.2	27.2	53.0	35.3
Defined Benefit Pension	18.4	14.4	23.9	19.0	28.8	21.3	26.4	26.3
Defined Contribution Pension	26.8	16.0	35.5	21.5	36.8	22.7	42.2	35.2
No Employer retiree health insurance	28.6	20.2	34.7	15.9	33.1	24.3	34.8	34.6
Employer retiree health insurance	19.9	18.3	24.7	22.7	33.6	24.5	31.5	30.9
Wealth Bottom third	30.2	20.8	36.2	24.4	41.4	24.7	44.1	38.2
Wealth Middle third	24.6	17.6	28.1	19.2	37.3	26.7	39.2	29.4
Wealth Top third	29.4	19.2	35.9	17.7	38.0	21.2	38.8	31.3

Source: Author's calculations, weighted and adjusted for complex survey design; wealth and earnings in nominal dollars

Table 5.2b: Mean Probability of Working Past Age 65 Among Dual-Earner Couples at Baseline by Couple Characteristics

Couple characteristics	HRS Cohort (1992) (1936-1941)		War Babies (1998) (1942-1947)		Early Boomers (2004) (1948-1953)		Mid Boomers (2010) (1954-1959)	
	Husbands (N=1,150)	Wives (N=1,150)	Husbands (N=369)	Wives (N=369)	Husbands (N=485)	Wives (N=485)	Husbands (N=566)	Wives (N=566)
<i>Retiree Health Insurance</i>								
Only Wife's Job has Retiree Health Insurance	32.6	19.9	28.7	20.5	37.4	30.9	42.1	32.2
Only Husband's Job has Retiree Health Insurance	19.9	14.2	23.2	18.5	32.7	25.2	33.2	27.7
Both Spouses have Retiree Health Insurance	18.3	17.4	23.8	24.4	33.7	18.0	22.7	31.0
Neither Spouse has Retiree Health Insurance	37.0	25.7	34.0	18.9	37.7	21.1	39.0	34.8
Either Spouse Missing Retiree Health Insurance	36.3	20.6	44.4	22.5	53.8	29.5	54.2	28.6
<i>Pensions</i>								
Wife has pension but husband does not	38.0	18.6	45.5	25.3	42.6	26.8	49.5	36.7
Husband has pension but wife does not	20.8	18.7	29.8	17.0	33.8	21.2	38.8	32.6
Both Spouses have Pension	20.9	13.6	26.6	17.9	32.5	20.2	32.7	28.4
Neither Spouse has Pension	44.5	31.9	44.7	27.8	55.0	33.1	55.6	40.3
<i>Spousal Contribution to Household Earnings</i>								
Earnings less than 50% of household earnings	26.3	23.0	30.6	23.1	38.4	29.3	40.0	35.1
Earnings 50% - 100% of household earnings	32.8	18.2	40.5	19.7	39.5	22.0	40.6	31.4

Source: Author's calculations, weighted and adjusted for complex survey design; wealth and earnings in nominal dollars

Table 5.3a: Coefficients from interval regressions predicting expectation to work full-time after age 65 for husbands by cohort

	HRS Cohort (1992) (1936- 1941)	War Babies (1998) (1942- 1947)	Early Boomers (2004) (1948- 1953)	Mid Boomers (2010) (1954- 1959)	Significant Change (ref: HRS Cohort)		
					War Babies	Early Boomers	Mid Boomers
<i>Individual Characteristics</i>							
Age	2.105*	-0.216	0.285	-0.193			---
Ref: Non-Hispanic White							
Non-Hispanic Black	-16.59*	-28.37*	-11.42+	-20.28***			
Non-Hispanic Other	7.191	-12.59	-14.32+	7.802			
Hispanic	0.803	-0.897	-0.240	-9.627+			
No. of living children	-0.0443	1.206	-0.114	1.664			
BA+	22.88***	28.07***	10.20*	9.857*			
Full-time	12.35	26.57*	-1.644	2.156			
Job Stressful	-3.133	5.882	-3.613	1.970			
Job Physically Demanding	2.599	7.551	-6.884	-1.492			
Earnings in \$10K units	-0.116	-0.228	0.215*	-0.124			
Total years in labor force	0.341	1.228+	0.320	-0.199			
Employer Health Insurance	-14.30*	-0.313	-3.706	-4.201			
Health Fair or Poor (Reference: Good to Excellent)	-17.07+	-12.82	-8.469	-2.706			
<i>Spousal and Couple Characteristics</i>							
Wealth in \$100K units	0.290	0.513	-1.034**	-0.897*		---	---
Spouse Probability of Work After 65	0.584***	0.483***	0.308***	0.218***		--	---
Spouse Age	-0.142	-0.849	-0.246	0.575			
Spouse Health Fair to Poor (Reference: Good to Excellent)	5.055	15.98	4.243	6.243			
Ref: Both Spouses have Retiree Health Insurance							
Only Wife's Job has Retiree Health Insurance	4.169	12.60	-5.857	2.412			

Table 5.3a. Continued

	HRS Cohort (1992) (1936- 1941)	War Babies (1998) (1942- 1947)	Early Boomers (2004) (1948-1953)	Mid Boomers (2010) (1954- 1959)	Significant Change (ref: HRS Cohort)		
					War Babies	Early Boomers	Mid Boomers
Only Husband's Job has Retiree Health Insurance	1.924	10.07	-11.78	-2.175			
Neither have Retiree Health Insurance	11.13	19.31	-4.102	-0.134			
Either Missing Retiree Health Insurance	24.13**	26.70*	11.29	18.42+			
Ref: Both Spouses have Pension							
Wife has Pension but Husband does not	24.12***	28.52***	15.12*	21.18***			
Husband has Pension but Wife does not	2.437	1.906	6.487	5.605			
Neither have Pension	28.22***	25.67***	28.65***	12.81*			
Spousal Contribution to Household Earnings	-0.0445	-0.150	-0.0445	-0.0888			
N	1150	369	485	566			

Source: HRS, Author's calculations, adjusted for complex survey design; + p<0.10, * p<0.05, ** p<0.01, *** p<0.0001

Positive interactions: +p<.10, ++p<.05, +++p<.01,++++p<.001; Negative interactions: -p<.10,--p<.05,---p<.01,----p<.001

Table 5.3b: Coefficients from interval regressions predicting expectation to work full-time after age 65 for wives by cohort

	HRS	War	Early	Mid	Significant Change (ref: HRS Cohort)		
	Cohort	Babies	Boomers	Boomers	War	Early	Mid
	(1992) (1936- 1941)	(1998) (1942- 1947)	(2004) (1948- 1953)	(2010) (1954- 1959)	Babies	Boomers	Boomers
<i>Individual Characteristics</i>							
Age	-0.629	1.122	0.300	0.318			
Ref: Non-Hispanic White							
Non-Hispanic Black	-4.723	-11.36	-0.642	-4.684			
Non-Hispanic Other	-1.712	2.451	0.427	4.940			
Hispanic	-7.425	-12.12	0.641	-8.362			
No. of living children	-0.359	4.095*	-2.537*	-0.734	++		
BA+	6.876	12.60*	6.939+	4.589			
Full-time	14.56**	18.21*	11.81*	15.27**			
Job Stressful	0.930	0.814	-1.073	3.680			
Job Physically Demanding	-6.281	-2.562	-1.000	-2.052			
Earnings in \$10K units	-1.050	-0.125	-0.927	-0.315			
Total years in labor force	0.452+	0.517	-0.185	-0.213			
Employer Health Insurance	2.692	-11.80	-1.296	0.228			
Health Fair or Poor (Reference: Good to Excellent)	-15.96+	-13.21	-1.784	-9.157*			
<i>Spousal and Couple Characteristics</i>							
Wealth in \$100K units	-0.176	-0.750+	-0.749*	-0.308		--	
Spouse Probability of Work After 65	0.477***	0.342***	0.269***	0.206***		--	--
Spouse Age	-0.314	0.0127	-0.774	-0.160			
Spouse Health Fair to Poor (Reference: Good to Excellent)	0.0660	2.846	6.830	1.115			
Ref: Both Spouses have Retiree Health Insurance							
Only Wife's Job has Retiree Health Insurance	-6.656	-7.318	10.10	-6.169		+	

Table 5.3b. Continued

	HRS Cohort (1992)	War Babies (1998)	Early Boomers (2004)	Mid Boomers (2010)	Significant Change (ref: HRS Cohort)		
	(1936-1941)	(1942-1947)	(1948-1953)	(1954-1959)	War Babies	Early Boomers	Mid Boomers
Only Husband's Job has Retiree Health Insurance	-11.00	-7.073	5.607	-9.028			
Neither have Retiree Health Insurance Either Missing Retiree Health Insurance	-4.806	-18.71+	-1.594	-5.070			
Ref: Both Spouses have Pension Wife has Pension but Husband does not	-1.434	11.35	4.657	7.862+			
Husband has Pension but Wife does not	24.58***	6.976	6.395	9.570*			
Neither have Pension Spousal Contribution to Household Earnings	33.15***	23.15*	11.23*	16.23**		--	--
	-0.251*	-0.0624	-0.184	-0.0622			
N	1150	369	485	566			

Source: HRS, Author's calculations, adjusted for complex survey design; + p<0.10, * p<0.05, ** p<0.01, *** p<0.0001

Positive interactions: +p<.10, ++p<.05, +++p<.01,++++p<.001; Negative interactions: -p<.10,--p<.05,---p<.01,----p<.001

Table 6.1. Joint and sequential retirement expectations among dual earner couples by cohort

	All Cohorts (1942-1959)	War Babies (1942-1947)	Early Baby Boom (1948-1953)	Mid Baby Boom (1954-1959)
<i>Retirement Plans %</i>	(n=1,454)	(n=379)	(n=491)	(n=584)
Husband first	32.1	33.2	30.6	32.7
Wife first	40.7	41.7	40.9	39.7
Same plans	27.2	25.1	28.5	27.6
Same year or adjacent year	6.9	6.6	7.1	6.8
Never/Don't Know	20.4	18.5	21.4	20.7
<i>Husband first %</i>	(n=467)	(n=126)	(n=150)	(n=191)
Wide margin (4 years of more)	19.5	20.6	17.3	20.4
Narrow margin (3 years or less)	16.5	18.3	18	14.1
Wife non-responsive (Never or don't know)	64	61.1	64.7	65.4
<i>Wife first %</i>	(n=591)	(n=158)	(n=201)	(n=232)
Wide margin (4 years of more)	12.2	9.5	10.4	15.5
Narrow margin (3 years or less)	12.9	13.3	13.9	11.6
Husband non-responsive (Never or don't know)	75	77.2	75.6	72.8
<i>Same plans %</i>	(n=396)	(n=95)	(n=140)	(n=161)
Never	73.2	71.6	73.6	73.9
Same year	11.4	10.5	12.9	10.6
Adjacent years	13.9	15.8	12.1	14.3
Don't know	1.5	2.1	1.4	1.2

Source: HRS, author's calculations; adjusted for complex survey design

Table 6.2. Couple Characteristics by Retirement Patterns

Variables	All Cohorts (1942-1959)		
	Husband first	Wife first	Same Plans
<i>All Households</i>	32.1	40.7	27.2
<i>Wife Characteristics</i>			
Non-Hispanic White	67.7	70.9	75.8
Non-Hispanic Black	12.4	13.4	10.1
Non-Hispanic Other	5.6	3.6	2.3
Hispanic	14.3	12.2	11.9
Less than BA	66.0	71.1	64.4
BA+	34.0	28.9	35.6
Job not stressful	33.0	29.9	28.0
Job stressful	67.0	70.1	72.0
Job not physically demanding	64.5	65.8	68.4
Job physically demanding	35.5	34.2	31.6
PT	24.0	24.7	23.5
FT	76.0	75.3	76.5
Good to excellent health	86.5	85.8	87.4
Fair to poor health	13.5	14.2	12.6
No employer health insurance	51.8	55.7	54.0
Employer health insurance	48.2	44.3	46.0
Age (mean)	50.6	51.2	51.4
Earnings (mean)	43,606.5	44,188.7	50,062.9
Total years in labor force (mean)	24.4	24.7	24.8
<i>Husband Characteristics</i>			
Non-Hispanic White	68.1	72.3	76.0
Non-Hispanic Black	13.9	12.9	10.9
Non-Hispanic Other	5.1	3.4	2.3
Hispanic	12.8	11.5	10.9
Less than BA	68.5	65.0	64.9
BA+	31.5	35.0	35.1
Job not stressful	32.1	31.1	31.6
Job stressful	67.9	68.9	68.4
Job not physically demanding	57.8	58.4	62.9
Job physically demanding	42.2	41.6	37.1

Table 6.2. Continued

Variables	All Cohorts (1942-1959)		
	Husband first	Wife first	Same Plans
PT	7.3	7.4	8.1
FT	92.7	92.6	91.9
Good to excellent health	85.9	85.4	88.4
Fair to poor health	14.1	14.6	11.6
No employer health insurance	54.4	55.2	55.1
Employer health insurance	45.6	44.8	44.9
Age (mean)	52.9	52.5	52.9
Earnings (mean)	69,894.8	76,845.4	83,427.5
Total years in labor force (mean)	28.5	29.5	30.1
<i>Household Characteristics</i>			
Age difference (mean)	2.2	1.3	1.4
No. of living children	2.7	2.7	2.7
Wife contribution to household earnings	39.3	40.9	41.3
Total Wealth (mean)	221,383.0	278,596.4	313,313.4
Wife has pension but not husband	13.9	20.0	21.2
Husband has pension but not wife	24.0	20.6	21.2
Both spouses have pension	43.9	37.9	39.1
Neither spouse has pension	18.2	21.5	18.4
Only wife's job has retiree health insurance	10.3	12.2	8.1
Only husband's job has retiree health insurance	22.9	17.9	14.1
Both spouses have retiree health insurance	5.8	6.1	5.8
Neither spouse has retiree health insurance	46.9	47.0	54.3
Either Spouse Missing Retiree Health Insurance	14.1	16.8	17.7
N	467	591	396

Source: Author's calculations, adjusted for complex survey design; wealth and earnings in 2014 dollars, percentages are column percentages

Table 6.3. Couple Retirement Plans-Pooled Across Cohorts

	Husband 1st vs. Same Expectations	Wife 1st vs. Same Expectations
<i>Cohort</i>		
Ref: War Babies		
Early Baby Boomers	0.764	0.846
Mid Baby Boomers	0.712+	0.862
<i>Wife Characteristics</i>		
Ref: Non-Hispanic White		
Non-Hispanic Black	0.930	2.463+
Non-Hispanic Other	2.331*	2.024
Hispanic	1.363	1.054
Health Fair or Poor (Reference: Good to Excellent)	0.961	1.055
Employer Health Insurance	1.071	0.932
Earnings in \$10K units	0.998	0.975
BA+	1.234	0.730+
Job Stressful	0.823	0.978
Job Physically Demanding	1.061	1.043
Full-time	0.988	0.906
Total years in labor force	1.017+	1.007
Wife Contribution to Household Earnings	0.991	1.001
<i>Husband Characteristics</i>		
Ref: Non-Hispanic White		
Non-Hispanic Black	1.384	0.528
Non-Hispanic Other	1.831	1.068
Hispanic	0.977	0.972
Health Fair or Poor (Reference: Good to Excellent)	1.104	1.288
Employer Health Insurance	1.183	1.108
Earnings in \$10K units	0.970*	0.998
BA+	0.901	1.404*
Job Stressful	1.063	1.073
Job Physically Demanding	1.244	1.195
Full-time	0.989	1.127
Total years in labor force	0.970**	0.993
Age	0.934+	0.926*
<i>Couple Characteristics</i>		
Wealth in \$100K units	0.994	1.001
No. of living children	0.995	0.970
Age Difference	1.122***	1.028
Ref: Both have Retiree Health Insurance		
Only Wife's Job has Retiree Health Insurance	1.570	1.479
Only Husband's Job has Retiree Health Insurance	1.564	1.178
Neither have Retiree Health Insurance	0.859	0.779
Either Missing Retiree Health Insurance	0.882	0.883
Ref: Both have Pension		
Wife has Pension but not Husband	0.520**	0.893
Husband has Pension but not Wife	0.886	0.958
Neither have Pension	0.755	1.162
N		1,454

Source: HRS; Author's calculations; Adjusted for complex survey design; Coefficients are relative risk ratios

+ p<0.10, *p<0.05, **p<.01, ***p<.001

Table 6.4. Couple Retirement Plans-Pooled Four Category Model

	Husband 1 st vs. Same Time	Wife 1 st vs. Same Time	Never vs. Same Time
<i>Cohort</i>			
Ref: War Babies			
Early Baby Boomers	0.856	0.951	1.168
Mid Baby Boomers	0.903	1.081	1.326
<i>Wife Characteristics</i>			
Ref: Non-Hispanic White			
Non-Hispanic Black	0.214+	0.595	0.156*
Non-Hispanic Other	1.676	1.512	0.669
Hispanic	0.755	0.568	0.422+
Health Fair or Poor (Reference: Good to Excellent)	1.155	1.284	1.296
Employer Health Insurance	0.933	0.755	0.737
Earnings in \$10K units	0.982	0.959	0.979
BA+	1.820*	1.073	1.666+
Job Stressful	0.865	1.018	1.054
Job Physically Demanding	1.422	1.395	1.463
Full-time	1.084	0.995	1.130
Total years in labor force	1.029+	1.018	1.014
Wife Contribution to Household Earnings	0.988	0.998	0.996
<i>Husband Characteristics</i>			
Ref: Non-Hispanic White			
Non-Hispanic Black	5.767*	2.125	5.944*
Non-Hispanic Other	2.328	1.365	1.330
Hispanic	1.869	1.903	2.498
Health Fair or Poor (Reference: Good to Excellent)	1.707	1.974	1.721
Employer Health Insurance	1.056	1.082	1.035
Earnings in \$10K units	0.959*	0.987+	0.986
BA+	1.003	1.560+	1.147
Job Stressful	0.745	0.748	0.631+
Job Physically Demanding	1.138	1.086	0.890
Full-time	0.932	1.043	0.890
Total years in labor force	0.972	0.995	1.002
Age	0.897*	0.890+	0.952
<i>Couple Characteristics</i>			
Wealth in \$100K units	1.029	1.037	1.043
No. of living children	0.956	0.930	0.950
Age Difference	1.134**	1.033	1.006
Ref: Both have Retiree Health Insurance			
Only Wife's Job has Retiree Health Insurance	1.353	1.276	0.800
Only Husband's Job has Retiree Health Insurance	2.377*	1.778	1.750
Neither have Retiree Health Insurance	0.875	0.792	1.052
Either Missing Retiree Health Insurance	1.411	1.422	1.882
Ref: Both have Pension			
Wife has Pension but not Husband	0.888	1.515	1.988*
Husband has Pension but not Wife	1.840+	1.980+	2.584**
Neither have Pension	1.868	2.848**	3.185**
N		1,454	

Source: HRS; Author's calculations; Adjusted for complex survey design; Coefficients are relative risk ratios; + p<0.10, *p<0.05, **p<.01, ***p<.001

Table 7.1a. Percent Entering Retirement by Gender and Cohort by 4th wave: Self-Identification Definition

Characteristic	HRS Cohort (1936-1941)		War Babies (1942-1947)		Early Boomers (1948-1953)	
	Husbands	Wives	Husbands	Wives	Husbands	Wives
Overall	46.0	36.0	36.6	30.2	31.7	28.0
Less than college	46.4	36.0	37.8	30.7	32.4	26.1
BA+	44.4	35.9	35.0	29.2	30.8	31.7
Earnings Bottom third	49.3	37.9	38.5	31.8	38.4	33.1
Earnings Middle third	42.1	35.7	41.3	26.3	30.5	22.1
Earnings Top third	47.1	34.2	31.8	34.7	29.3	28.0
DB Pension	54.5	37.2	41.8	30.2	32.8	30.4
DC Pension Only	27.5	30.2	31.2	21.2	43.8	16.9
No Pension	47.3	37.6	34.1	36.3	33.1	30.8
Wife's job has retiree health insurance but not husband	45.2	35.6	23.9	27.0	23.6	25.5
Husband's job has retiree health insurance but not wife	53.9	39.6	48.8	39.1	33.6	29.0
Both spouses have retiree health insurance	51.7	34.1	54.2	44.4	35.1	38.3
Neither spouse has retiree health insurance	42.8	35.8	33.4	23.8	32.9	28.8
Either spouse missing retiree health insurance	32.5	33.0	25.7	25.5	32.4	24.8
Wealth Bottom third	36.8	30.3	29.7	22.4	28.9	26.8
Wealth Middle third	45.2	34.1	42.4	33.2	31.2	25.7
Wealth Top third	54.9	43.4	37.4	34.4	34.7	31.1

Table 7.1b. Percent Entering Retirement by Gender and Cohort by 4th wave: Collecting Pension or Social Security Definition

Characteristic	HRS Cohort (1936-1941)		War Babies (1942-1947)		Early Boomers (1948-1953)	
	Husbands	Wives	Husbands	Wives	Husbands	Wives
Overall	49.4	24.0	32.8	14.5	20.5	16.5
Less than college	49.4	22.9	29.8	13.8	19.7	16.0
BA+	49.6	29.9	36.8	16.2	22.0	17.6
Earnings Bottom third	54.7	24.7	38.9	12.5	31.1	17.5
Earnings Middle third	43.7	25.6	35.5	16.4	18.0	17.0
Earnings Top third	50.8	22.1	27.9	17.2	16.7	14.7
DB Pension	52.5	27.5	32.8	22.0	17.6	21.0
DC Pension Only	31.5	13.4	27.0	6.2	3.4	4.3
No Pension	54.9	25.3	35.3	13.9	25.0	15.4
Wife's job has retiree health insurance but not husband	53.2	34.6	27.7	14.9	17	21.5
Husband's job has retiree health insurance but not wife	62.6	20.1	41.9	16.3	20.8	13.3
Both spouses have retiree health insurance	51.1	33.6	42.6	39.5	21.3	26.0
Neither spouse has retiree health insurance	47.2	25.7	28.9	11.3	19.8	17.7
Either spouse missing retiree health insurance	28.1	18.2	30.2	4.1	25.7	9.7
Wealth Bottom third	46.4	24.8	26.6	8.1	17.8	13.3
Wealth Middle third	49.3	21.6	38.9	17.5	18.3	14.5
Wealth Top third	52.3	26.0	32.1	17.7	24.8	21.1

Table 7.2a. Hazard of Retirement by Cohort Using Self-identification Definition: Husbands

	HRS Cohort	War Babies	Early Boomers	Significant Change (ref: HRS Cohort)	
				War Babies	Early Boomers
<i>Individual Characteristics</i>					
Age ^a	1.217***	1.186***	1.177***		
Ref: Non-Hispanic White					
Non-Hispanic Black	0.898	0.639	1.414		
Hispanic	0.942	1.130	0.888		
No. of living children	1.033+	1.003	1.037**	----	
Ref: <HS					
HS/GED	1.193+	1.067	1.176		
Some college	1.117+	1.117	1.320		
BA+	1.135***	1.090	1.601		
Ref: Part-Time					
Full-Time ^a	0.682***	0.399***	0.816		
Other work status ^a	1.349	1.651	2.431***		++++
Job Stressful ^a	1.018***	0.990	0.661*	----	--
Job Physically Demanding ^a	1.002	0.990	0.786***		-
Earnings in \$10K units ^a	1.000	0.977***	1.007+	-	
Total years in labor force ^a	1.007	0.970***	1.029	---	
Employer Health Insurance ^a	1.018	0.751	0.430***		----
DB Pension ^a	1.044	1.334***	0.938		
DC Pension ^a	0.527***	1.052	0.868	++++	++++
Probability of Work After 65 ^a	0.987***	0.985**	0.984***		
Health Fair or Poor (Reference: Good to Excellent) ^a	1.225	1.546	1.763***		++++
<i>Spousal and Couple Characteristics</i>					
Wealth in \$100K units ^a	1.019***	1.001	0.997	----	----
Spousal Retirement Status ^a	1.211+	1.159	0.801		
Spousal Probability of Work After 65 ^a	0.999	0.995	0.990**		
Spouse Age ^a	1.033	1.062***	1.051***	++	

Table 7.2a. Continued.

	HRS Cohort	War Babies	Early Boomers	Significant Change (ref: HRS Cohort)	
				War Babies	Early Boomers
Spouse Health Fair to Poor (Reference: Good to Excellent) ^a	1.113	0.775	0.961		
Spouse Employer Health Insurance ^a	1.039*	1.382+	1.537***		
Ref: Both Spouses Have Retiree Health Insurance					
Only Wife's Job has Retiree Health Insurance ^a	0.847	0.309***	0.407*	----	
Only Husband's Job has Retiree Health Insurance ^a	0.990	0.906	0.916***		
Neither have Retiree Health Insurance ^a	0.879***	0.564***	0.756***	--	+
Either Missing Retiree Health Insurance ^a	0.681***	0.442***	0.913	-	
Spouse DB Pension ^a	1.196	1.802*	0.788+		---
Spouse DC Pension ^a	0.893	1.102	1.030		++++
Spousal Contribution to Household Earnings ^a	1.003	1.003	1.009*		
N	1062	348	430		
Person Records	3237	1139	1380		

Source: HRS; Author's calculations; Coefficients are hazard ratios; +p<.10, ++p<.05, +++p<.01,++++p<.001;
 Positive interactions: +p<.10, ++p<.05, +++p<.01,++++p<.001; Negative interactions: -p<.10,--p<.05,---p<.01,----p<.001
^aVariable is lagged one wave

Table 7.2b. Hazard of Retirement by Cohort Using Self-Identification Definition: Wives

	HRS Cohort	War Babies	Early Boomers	Significant Change (ref: HRS Cohort)	
				War Babies	Early Boomers
<i>Individual Characteristics</i>					
Age ^a	1.163***	1.140***	1.202**		
Ref: Non-Hispanic White					
Non-Hispanic Black	0.815	0.476	1.655	--	
Hispanic	0.526*	0.439**	1.707***		++++
No. of living children	0.992***	0.995	1.073***		++++
Ref: <HS					
HS/GED	0.987	1.242	1.012		-
Some college	0.922	1.363	0.952		---
BA+	1.115	1.604	1.526***		---
Ref: Part-Time					
Full-Time ^a	0.639***	0.626**	1.197		++++
Other work status ^a	0.985	1.551*	3.278***	++	++++
Job Stressful ^a	1.139	1.092	1.182**		
Job Physically Demanding ^a	0.962***	1.201	1.102	++++	+++
Earnings in \$10K units ^a	1.005	1.026***	0.964**		--
Total years in labor force ^a	1.006***	1.004	1.036*	----	
Employer Health Insurance ^a	0.702***	0.955	0.548**		
DB Pension ^a	1.161	1.117	1.163*		
DC Pension ^a	0.977	0.848	0.712	----	-
Probability of Work After 65 ^a	0.987***	0.983***	0.976**	--	
Health Fair or Poor (Reference: Good to Excellent) ^a	1.630**	2.381+	1.965***		++++
<i>Spousal and Couple Characteristics</i>					
Wealth in \$100K units ^a	1.018***	1.002	1.014	-	
Spousal Retirement Status ^a	1.566***	1.163	2.873***		
Spousal Probability of Work After 65 ^a	0.995***	0.993*	1.004**		++++
Spouse Age ^a	1.006	1.019***	1.013		

Table 7.2b. Continued

	HRS Cohort	War Babies	Early Boomers	Significant Change (ref: HRS Cohort)	
				War Babies	Early Boomers
Spouse Health Fair to Poor (Reference: Good to Excellent) ^a	0.968	0.996	0.817		
Spouse Employer Health Insurance ^a	0.986	0.328***	1.115		
Ref: Both Spouses Have Retiree Health Insurance					
Only Wife's Job has Retiree Health Insurance ^a	0.982	1.305	0.880		
Only Husband's Job has Retiree Health Insurance ^a	0.817	0.730	0.635		
Neither have Retiree Health Insurance ^a	0.796	0.654***	0.837		
Either Missing Retiree Health Insurance ^a	0.826	0.712	0.497		
Spouse DB Pension ^a	1.118	0.926	1.488		
Spouse DC Pension ^a	1.018	0.952	1.845**		++++
Spousal Contribution to Household Earnings ^a	1.002	1.000	1.004		
N	1069	351	427		
Person Records	3368	1167	1367		

Source: HRS; Author's calculations; Coefficients are hazard ratios; +p<.10, ++p<.05, +++p<.01,++++p<.001;
 Positive interactions: +p<.10, ++p<.05, +++p<.01,++++p<.001; Negative interactions: -p<.10,-p<.05,---p<.01,----p<.001
^aVariable is lagged one wave

Table 7.3a. Hazard of Retirement by Cohort Using Pension or Social Security Collection Definition: Husbands

	HRS Cohort	War Babies	Early Boomers	Significant Change (ref: HRS Cohort)	
				War Babies	Early Boomers
<i>Individual Characteristics</i>					
Age ^a	1.196***	1.198***	1.350*	++++	
Ref: Non-Hispanic White					
Non-Hispanic Black	0.906	0.942	2.109***		++++
Hispanic	0.868	1.314***	1.153		+++
No. of living children	1.011	1.069	0.960		
Ref: <HS					
HS/GED	1.153***	1.473**	1.025		--
Some college	1.139	1.163	0.494**		----
BA+	1.232***	2.703*	1.341	++	
Ref: Part-Time					
Full-Time ^a	0.854***	0.593***	0.532+	----	--
Other work status ^a	2.058***	2.849***	2.245	++	
Job Stressful ^a	1.004	0.743	0.928	----	--
Job Physically Demanding ^a	0.932***	1.752	1.182	+++	++++
Earnings in \$10K units ^a	1.004***	1.023	0.987		
Total years in labor force ^a	1.013***	1.033***	1.036		+
Employer Health Insurance ^a	0.871***	0.995	1.122	++++	
DB Pension ^a	1.058	1.574***	1.093	+++	
DC Pension ^a	0.698	1.144***	0.703		
Probability of Work After 65 ^a	0.993***	0.986***	0.988***	----	----
Health Fair or Poor (Reference: Good to Excellent) ^a	1.195***	1.737***	1.426		
<i>Spousal and Couple Characteristics</i>					
Wealth in \$100K units ^a	0.995**	0.988*	0.981+	----	----
Spousal Retirement Status ^a	1.382**	1.161	0.607		
Spousal Probability of Work After 65 ^a	0.999	1.001	0.999		
Spouse Age ^a	1.053***	0.995	1.015***	----	

Table 7.3a continued.

	HRS Cohort	War Babies	Early Boomers	Significant Change (ref: HRS Cohort)	
				War Babies	Early Boomers
Spouse Health Fair to Poor (Reference: Good to Excellent) ^a	1.318	1.355	1.343*		+++
Spouse Employer Health Insurance ^a	1.257**	0.972	1.287***		---
Ref: Both Spouses Have Retiree Health Insurance					
Only Wife's Job has Retiree Health Insurance ^a	0.937	0.575*	1.027	----	
Only Husband's Job has Retiree Health Insurance ^a	1.129	1.239	0.811		--
Neither have Retiree Health Insurance ^a	0.805	0.742	0.854		
Either Missing Retiree Health Insurance ^a	0.596*	0.810	1.097		++++
Spouse DB Pension ^a	1.044*	1.200	0.703***	+	----
Spouse DC Pension ^a	1.110***	0.826***	1.287***	---	+
Spousal Contribution to Household Earnings ^a	1.000	1.002+	1.000		+++
N	1065	337	422		
Person Records	3191	1106	1396		

Source: HRS; Author's calculations; Coefficients are hazard ratios; +p<.10, ++p<.05, +++p<.01,++++p<.001;
 Positive interactions: +p<.10, ++p<.05, +++p<.01,++++p<.001; Negative interactions: -p<.10,--p<.05,---p<.01,----p<.001
^aVariable is lagged one wave

Table 7.3b. Hazard of Retirement by Cohort Using Pension or Social Security Collection Definition: Wives

	HRS Cohort	War Babies	Early Boomers	Significant Change (ref: HRS Cohort)	
				War Babies	Early Boomers
<i>Individual Characteristics</i>					
Age ^a	1.397***	1.382***	1.403***	---	-
Ref: Non-Hispanic White					
Non-Hispanic Black	0.915	0.852	1.180		
Hispanic	0.611	1.611+	1.530*		+
No. of living children	1.006	0.953	1.027		++++
Ref: <HS					
HS/GED	0.944	0.572	0.530	-	
Some college	0.725***	0.694	0.401		
BA+	1.163+	0.763	0.401	--	
Ref: Part-Time					
Full-Time ^a	1.009	0.871	1.025		
Other work status ^a	1.753***	4.819*	1.580**		----
Job Stressful ^a	1.207+	0.886**	1.391***		++++
Job Physically Demanding ^a	0.876	0.842	0.886		++
Earnings in \$10K units ^a	1.013*	0.981	0.953+		----
Total years in labor force ^a	1.012	1.025	1.023**		
Employer Health Insurance ^a	0.948	0.705***	1.216		
DB Pension ^a	1.353	3.692	1.845***	+	
DC Pension ^a	0.672+	0.923	0.970		
Probability of Work After 65 ^a	0.991***	0.991+	0.986***		
Health Fair or Poor (Reference: Good to Excellent) ^a	0.977	1.346	0.886	+++	
<i>Spousal and Couple Characteristics</i>					
Wealth in \$100K units ^a	1.003	0.986	1.032***		++++
Spousal Retirement Status ^a	1.626***	0.826**	1.199	--	---
Spousal Probability of Work After 65 ^a	0.999	0.997	1.004+		

Table 7.3b. continued

	HRS Cohort	War Babies	Early Boomers	Significant Change (ref: HRS Cohort)	
				War Babies	Early Boomers
Spouse Age ^a	1.001	1.015	0.970	---	
Spouse Health Fair to Poor (Reference: Good to Excellent) ^a	0.996**	0.931	0.619***		----
Spouse Employer Health Insurance ^a	0.842***	0.652***	0.399+		
Ref: Both Spouses Have Retiree Health Insurance					
Only Wife's Job has Retiree Health Insurance ^a	1.069	0.541***	1.336		----
Only Husband's Job has Retiree Health Insurance ^a	0.520**	0.403*	0.572		
Neither have Retiree Health Insurance ^a	0.648	0.298**	0.821		
Either Missing Retiree Health Insurance ^a	0.533*	0.0823***	0.495***	----	
Spouse DB Pension ^a	1.062	0.838	1.031		
Spouse DC Pension ^a	1.019	0.884***	0.874		
Spousal Contribution to Household Earnings ^a	1.003***	0.992*	1.004***		
N	1065	350	427		
Person Records	3555	1192	1420		

Source: HRS; Author's calculations; Coefficients are hazard ratios; +p<.10, ++p<.05, +++p<.01,++++p<.001;

Positive interactions: +p<.10, ++p<.05, +++p<.01,++++p<.001; Negative interactions: -p<.10,--p<.05,---p<.01,----p<.001

^aVariable is lagged one wave

Appendix

Figure A7.1: Cumulative Hazard of Retirement (Self-Identification Definition) for Non-Couple Households: Men

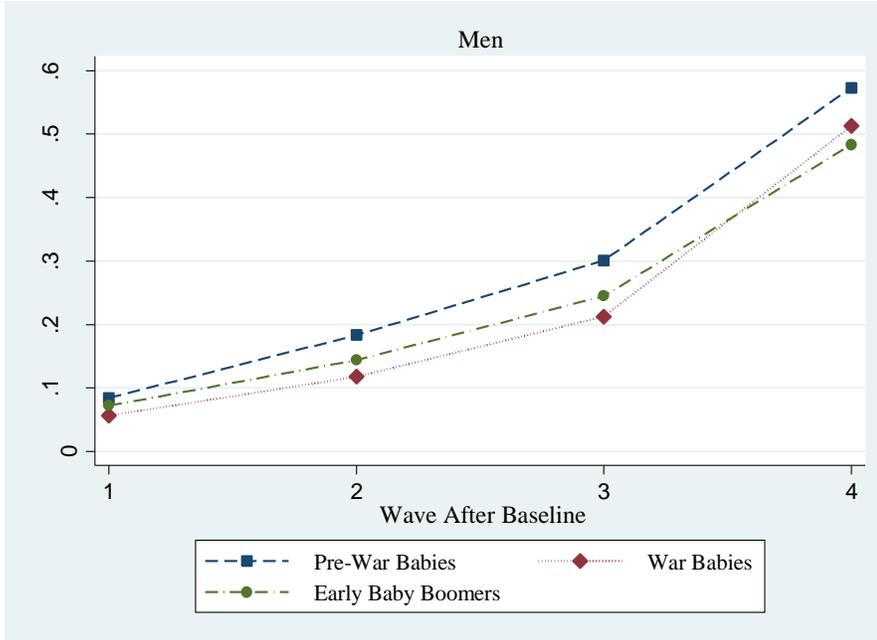


Figure A7.2: Cumulative Hazard of Retirement (Self-Identification Definition) for Non-Couple Households: Women

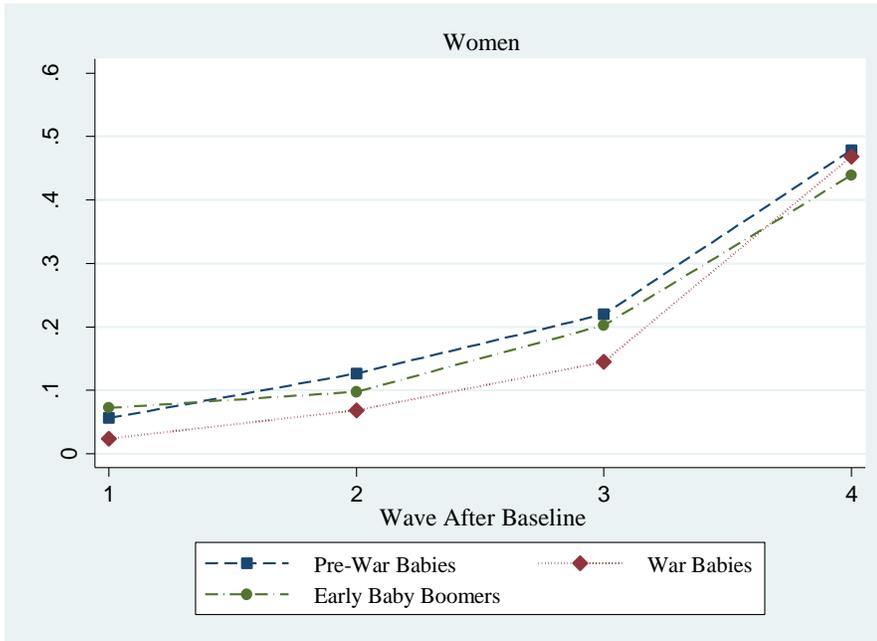


Figure A7.3: Cumulative Hazard of Retirement (Social Security or Pension Collection Definition) for Non-Couple Households: Men

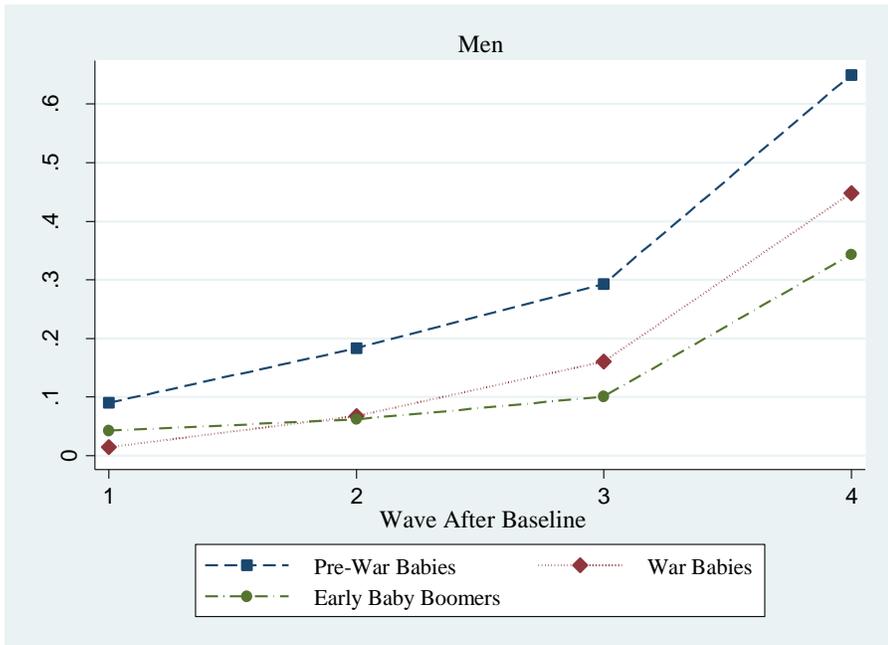


Figure A7.3: Cumulative Hazard of Retirement (Social Security or Pension Collection Definition) for Non-Couple Households: Women

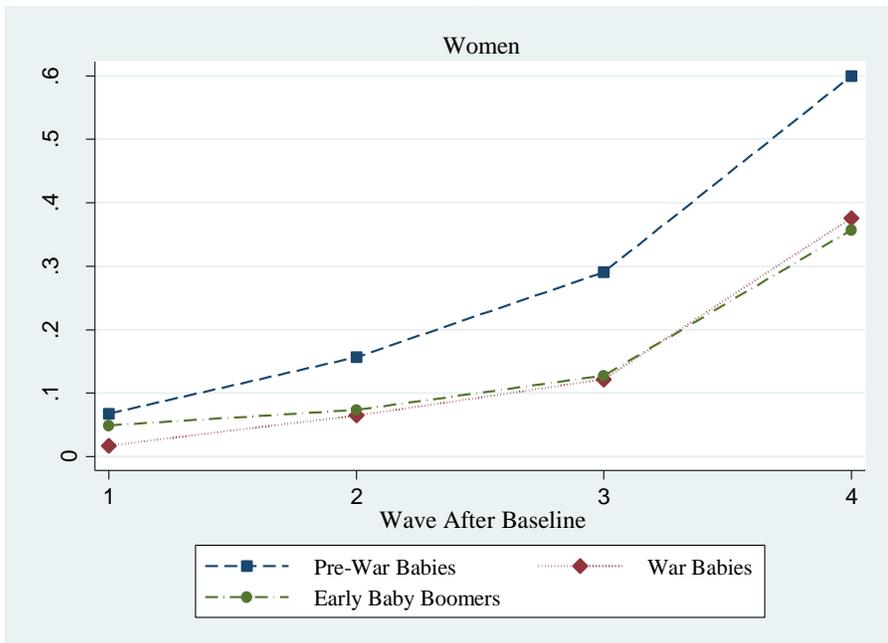


Table A7.1a. Hazard of Retirement for Husbands by Definition: Imputation Sensitivity Analysis

	Husbands with imputation: Definition 1	Husbands without imputation: Definition 1	Husbands with imputation: Definition 2	Husbands without imputation: Definition 2
<i><u>Individual Characteristics</u></i>				
Ref: HRS Cohort				
War Babies	1.080	1.071	0.898	0.895
Early Baby Boomers	0.923	0.899	0.513**	0.518**
Age	1.211***	1.206***	1.210***	1.207***
Ref: Non-Hispanic White				
Non-Hispanic Black	0.960	1.002	1.000	1.032
Hispanic	0.910	0.904	0.984	0.985
No. of living children	1.026***	1.026***	1.011	1.012
Ref: BA+				
Less than high school	0.848	0.840	0.703***	0.702***
High school or GED	0.982	0.983	0.825+	0.832*
Some college	0.998	1.012	0.760*	0.771+
Ref: Part-Time				
Full-Time ^a	0.639***	0.639***	0.744**	0.755*
Other Work Status ^a	1.557	1.550	2.103*	2.110*
Job Stressful ^a	0.947***	0.941***	0.952	0.946
Job Physically Demanding ^a	0.995	1.007	1.042+	1.052
Earnings in \$10K units ^a	1.000	1.000	1.004**	1.004**
Total years in labor force ^a	1.004	1.004	1.017***	1.015***
Employer Health Insurance ^a	0.806***	0.803***	0.897***	0.901***
DB Pension ^a	1.045	1.049	1.105	1.094
DC Pension ^a	0.625***	0.626***	0.762	0.753
Probability of Work After 65 ^a	0.986***	0.986***	0.991***	0.991***
Health Fair or Poor (Reference: Good to Excellent) ^a	1.304***	1.288***	1.221*	1.229**
<i><u>Spousal and Couple Characteristics</u></i>				
Wealth in \$100K units ^a	1.013***	1.014***	0.993***	0.993***
Spousal Retirement Status ^a	1.136	1.154	1.290*	1.273*
Spousal Probability of Work After 65 ^a	0.997***	0.997***	0.999	0.999
Spouse Age ^a	1.038*	1.040*	1.037***	1.038***
Spouse Health Fair to Poor (Reference: Good to Excellent) ^a	1.031	1.054	1.314	1.334+
Spouse Employer Health Insurance ^a	1.147***	1.127***	1.213***	1.223***
Ref: Both Spouses Have Retiree Health Insurance ^a				
Only Wife's Job has Retiree Health Insurance ^a	0.612***	0.612***	0.870	0.882

Table A7.1a. Continued

	Husbands with imputation: Definition 1	Husbands without imputation: Definition 1	Husbands with imputation: Definition 2	Husbands without imputation: Definition 2
Only Husband's Job has Retiree Health Insurance ^a	0.926***	0.946***	1.102***	1.107**
Neither have Retiree Health Insurance ^a	0.761***	0.764***	0.795***	0.797***
Either Missing Retiree Health Insurance ^a	0.639***	0.641***	0.688*	0.698+
Spouse DB Pension ^a	1.187***	1.202***	1.004	1.006
Spouse DC Pension ^a	0.910	0.914	1.008	1.005
Spousal Contribution to Household Earnings ^a	1.003	1.003	1.000	1.000
N	1840	1703	1824	1698
Person Records	5756	5531	5693	5480

Source: HRS; Author's calculations; coefficients are hazard ratios; +p<.10,*p<.05,**p<.01,***p<.001

Note: Definition 1=self-identification; Definition 2=Social Security or Pension Collection

^aVariable lagged one wave

Table A7.1b. Hazard of Retirement for Wives by Definition: Imputation Sensitivity Analysis

	Wives with imputation: Definition 1	Wives without imputation: Definition 1	Wives with imputation: Definition 2	Wives without imputation: Definition 2
<i>Individual Characteristics</i>				
Ref: HRS Cohort				
War Babies	0.926	0.900	0.820	0.803
Early Baby Boomers	0.954	0.943	0.934***	0.946**
Age	1.163***	1.164***	1.388***	1.397***
Ref: Non-Hispanic White				
Non-Hispanic Black	0.890	0.927	0.970	0.971
Hispanic	0.795	0.796	1.004	1.022
No. of living children	1.002	1.004*	1.008	0.993
Ref: BA+				
Less than high school	0.775	0.775	0.978	1.014
High school or GED	0.851***	0.859***	0.901	0.901
Some college	0.801**	0.818**	0.766***	0.755***
Ref: Part-Time ^a				
Full-Time ^a	0.706+	0.713+	1.020*	1.064***
Other Work Status ^a	1.314	1.334	1.931***	1.990***
Job Stressful ^a	1.125	1.122	1.205+	1.212+
Job Physically Demanding ^a	1.011	1.000	0.881***	0.887***
Earnings in \$10K units ^a	1.006	1.006	0.994	0.993
Total years in labor force ^a	1.009***	1.009***	1.015*	1.015***
Employer Health Insurance ^a	0.695**	0.696**	1.046***	1.030+
DB Pension ^a	1.158	1.147	1.593***	1.594***
DC Pension ^a	0.925	0.917	0.735***	0.698***
Probability of Work After 65 ^a	0.984***	0.985***	0.990***	0.990***
Health Fair or Poor (Reference: Good to Excellent) ^a	1.764***	1.759***	1.029	0.968
<i>Spousal and Couple Characteristics</i>				
Wealth in \$100K units ^a	1.015**	1.015**	1.010***	1.010***
Spousal Retirement Status ^a	1.641***	1.620***	1.547***	1.579***
Spousal Probability of Work After 65 ^a	0.996*	0.996*	1.000	1.000
Spouse Age ^a	1.008	1.005	0.996	0.987
Spouse Health Fair to Poor (Reference: Good to Excellent) ^a	0.970	0.956	0.951+	0.967
Spouse Employer Health Insurance ^a	0.861	0.867	0.698***	0.713***
Ref: Both Spouses Have Retiree Health Insurance ^a				
Only Wife's Job has Retiree Health Insurance ^a	0.962	0.976	0.960	0.943
Only Husband's Job has Retiree Health Insurance ^a	0.740***	0.736***	0.534***	0.527***
Neither have Retiree Health Insurance ^a	0.750***	0.756***	0.659***	0.648***

Table A7.1b. Continued

	Wives with imputation: Definition 1	Wives without imputation: Definition 1	Wives with imputation: Definition 2	Wives without imputation: Definition 2
Either Missing Retiree Health Insurance ^a	0.736***	0.753**	0.502***	0.485***
Spouse DB Pension ^a	1.118***	1.128***	1.006	0.974
Spouse DC Pension ^a	1.097	1.097	0.999	0.955
Spousal Contribution to Household Earnings ^a	1.002***	1.002***	1.003	1.002
N	1847	1727	1842	1691
Person Records	5902	5702	6167	5927

Source: HRS; Author's calculations; coefficients are hazard ratios; [†]p<.10, *p<.05, **p<.01, ***p<.001

Note: Definition 1=self-identification; Definition 2=Social Security or Pension Collection

^aVariable lagged one wave

Figures

Figure 3.1: Conceptual Model

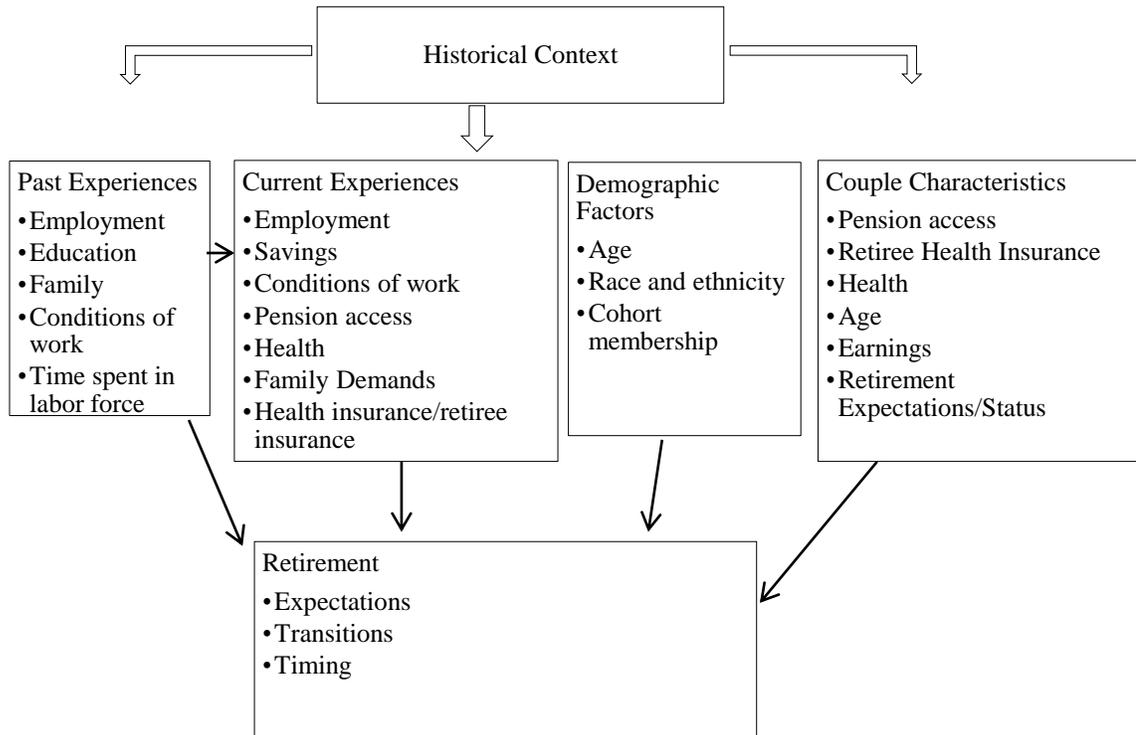


Figure 4.1: Probability of Working Full-Time After Age 65: Husbands

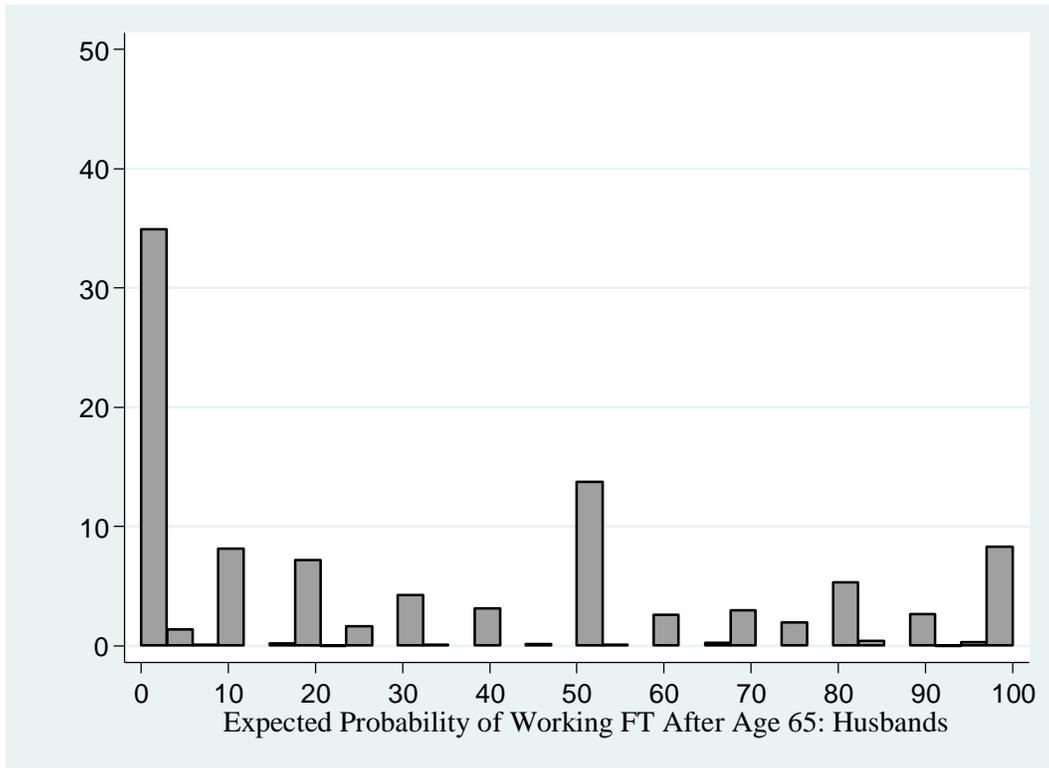


Figure 4.2: Probability of Working Full-Time After Age 65: Wives

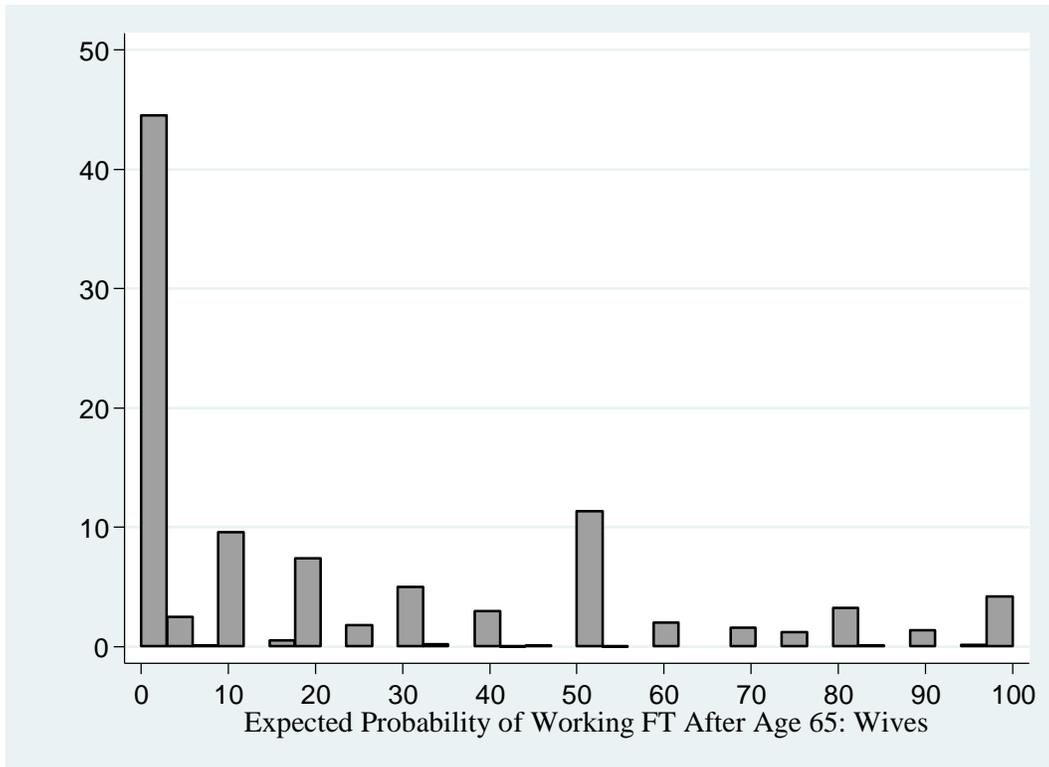


Figure 6.1: Predicted Probabilities of Each Spousal Retirement Order Outcome by Cohort

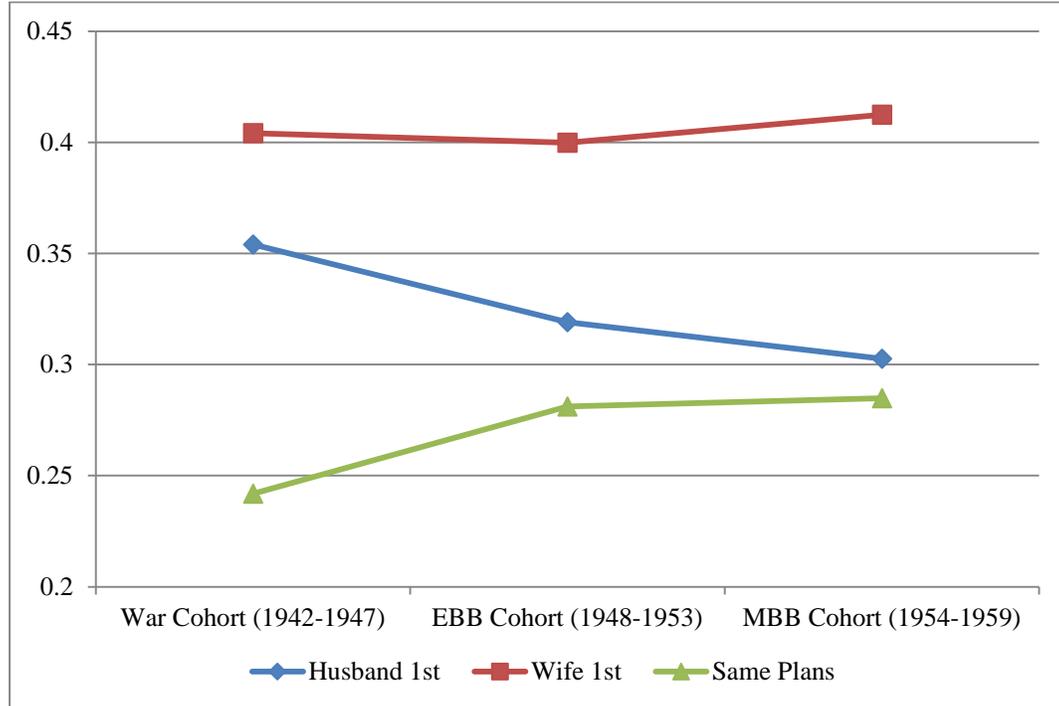


Figure 7.1: Cumulative Hazard of Retirement Using Self-Identification Definition: Husbands

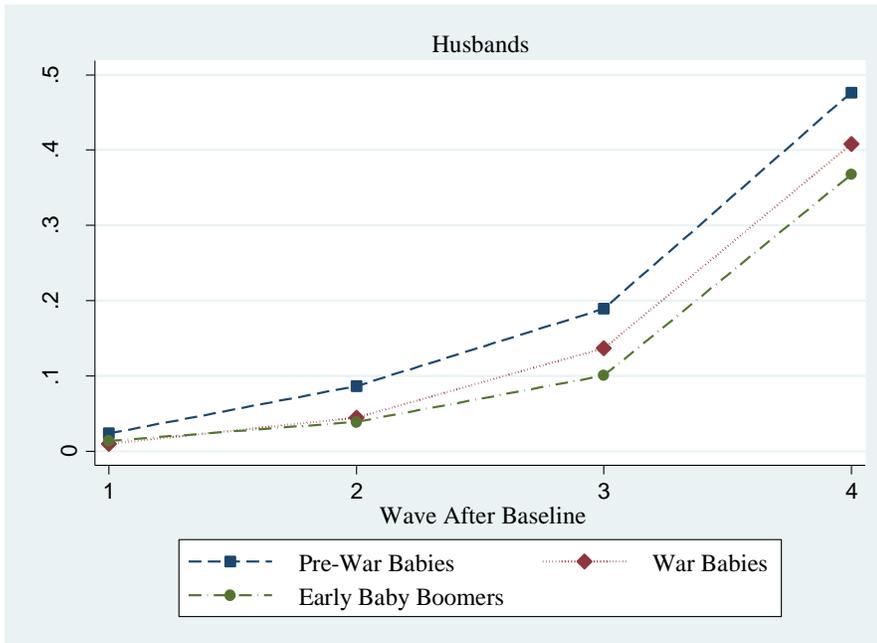


Figure 7.2: Cumulative Hazard of Retirement Using Self-Identification Definition: Wives

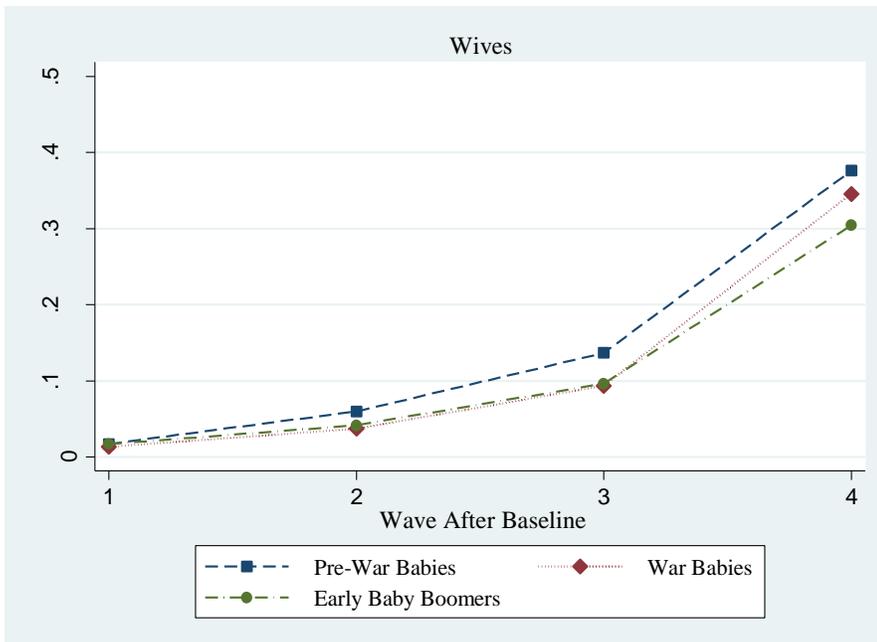


Figure 7.3: Cumulative Hazard of Retirement Using Pension or Social Security
Collection Definition: Husbands

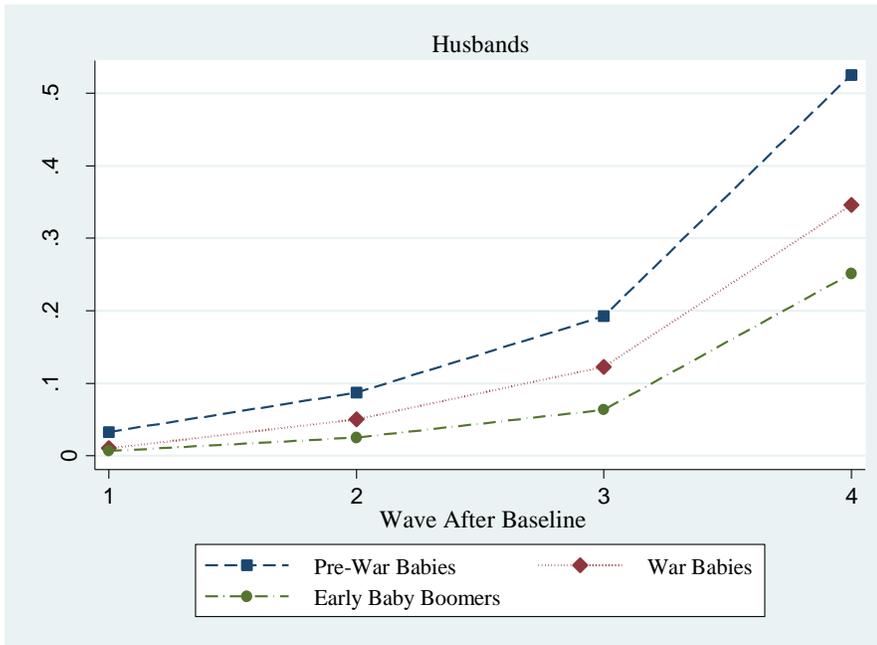
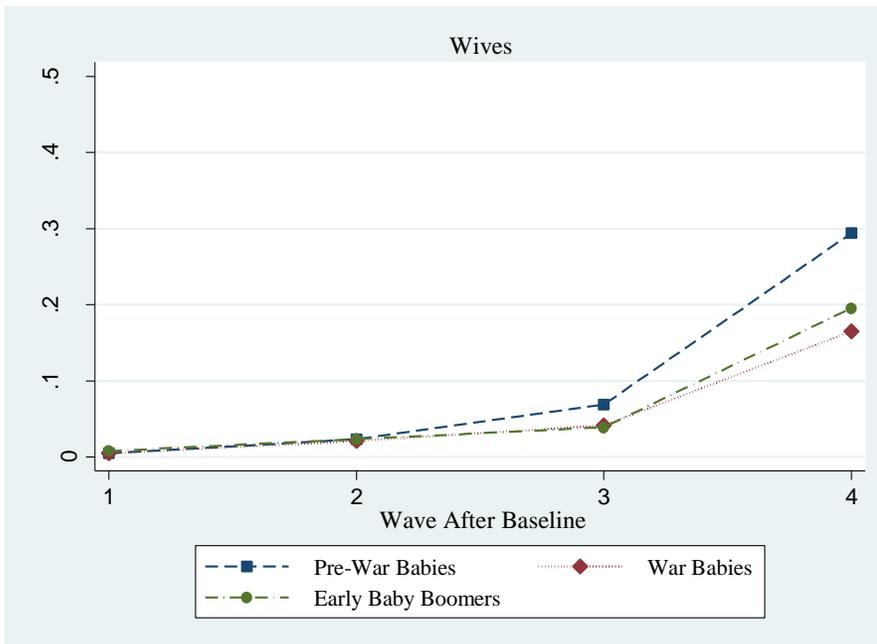


Figure 7.4: Cumulative Hazard of Retirement Using Pension or Social Security
Collection Definition: Wives



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