# *Retirement Expectations among Dual-earner Couples*

Jonathan Jackson

**Abstract**

This paper 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. Using data from the Health and Retirement Study, I look at four cohorts when they are in their early 50s, comparing how much the retirement expectations of spouses influence each other and if the level of influence is greater for women who have been more attached to the labor force. Results show that the expectation to work after age 65 for both men and women of dual-earning couples has steadily increased across cohorts. Retirement expectations of both men and women have become less responsive to spousal factors for people from baby boom cohorts than people from earlier cohorts.

## Introduction

With the population of the United States trending grayer, 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 a 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 paper examines retirement expectations among dual-earning couples and the complex work and spousal issues they face as they plan for the future. The decision to retire has great implications for a declining labor force, but understanding individual retirement expectations 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 the calculus of retirement choice. 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 people’s 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).

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 than those who want to downsize or stay put. Whether or not a couple has enough savings also depends on if one or both partners possesses a pension or expects 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 they have or anticipate having. 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.

As mentioned, I 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 group[1] 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.

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

2006). With women more committed and invested in their careers, more recent cohorts of couples may have greater difficulty negotiating and coordinating their transition to retirement. Furthermore, work factors such as pension eligibility, occupational status, and work experiences 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 spouses may exert less influence on their retirement behavior than women from older cohorts. Conversely, husbands from earlier cohorts may be more responsive to their wives' employment activity than later cohorts. Thus, research on the retirement expectation 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 from the late 1940s and 1950s to compare with pre-baby boom cohorts from 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 plan for retirement. Understanding how baby boom cohorts are behaving differently in this changed climate will provide us a picture of how retirement planning will look for decades to come.

**Literature**

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. 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 young age (Pienta and Hayward 2002).

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 to study what has led to such differences over time. 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 exists showing that spousal characteristics impacts 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 major role instead of a minor one. For more recent cohorts such as the baby boomers, most women should have developed their own expectations that take into account their best interests, which may or not agree with the expectations of their husbands.

## Hypotheses

The hypotheses in this article make the assumption that the decision to retire occurs at the individual level, but acknowledge that the choice may be highly influenced by their husband or wife. Accordingly, the conceptual framework of this paper accounts for both individual and spousal characteristics. In accounting for both marital partners, I assume that husbands and wives increasingly respond to the same underlying factors during the retirement transition the more attached women become to the labor force. 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.

Below are the main hypotheses regarding retirement expectations. Hypothesis 1 refers to changes within cohorts while hypothesis 2 refers to differences across cohorts.

**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.

**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.

## Data and Methods

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 biannually and there are now 11 waves of data 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.

In this paper, I draw four samples of dual-earning couples where at least one of the spouses was between the ages of 51 and 56 when first interviewed. While the language used throughout this paper refers to husbands and wives, unmarried couple households are also included. Each sample consists of a different 5-year age 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, so each cohort has a different point of entry into the study: pre-war babies (1992), war babies (1998), early baby boomers (2004), and mid baby boomers (2010). To be counted as a dual-earning couple, both spouses must be working for pay (either part-time or full-time) and not consider themselves retired at the baseline interview.

### *Measures*

The main outcome variable is expected probability of working full time after age 65 for individuals who are part of a dual-earning couple household when they first entered the survey. I include several variables for individual demographic characteristics. These measures are age, education (bachelor's degree or more vs. less than bachelor's degree), race/ethnicity (non-Hispanic White, non-Hispanic African American, non-Hispanic Other, and Hispanic), and

number of living children. This paper also utilizes a number of economic variables that may influence a person's retirement expectations, such as the degree of attachment to the labor force (e.g. full-time versus part-time work, years in labor force, etc.), resources derived from employment (e.g. pension coverage, earnings, health insurance, etc.), as well as any impediments a person faces in their current employment (e.g. self-rated health, job is stressful or physically demanding, etc.). A measure of total non-housing wealth is also included to more fully capture what resources a person has at their disposal. Total nonresidential assets is a household level measure that represents the sum of all non-housing wealth components (e.g. stocks, bonds, certificates of deposits, IRAs, 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).

The organization of the analyses is as follows. I first look at the influence of individual and couple-level predictors on the expected probability of working full-time after age 65 for dual-earner husbands and wives from each cohort (1936-41, 1942-1947, 1948-1953, and 1954-1959) at each of their respective baseline interviews (1992, 1998, 2004, and 2010). Individual predictor variables such as demographic factors and work characteristics are included in the model. In addition, I include characteristics which measure spousal factors such as age or health as well as measures of couple level resources for retiree health insurance, and pensions. Since men's and women's life course patterns often differ, I analyze the impact of spousal and couple characteristics on individual retirement expectations in separate interval regression models for husbands and wives. After looking at husbands and wives for each cohort separately, I pool all

cohorts together in a single model by sex with interactions between cohort (HRS cohort as reference) and individual and couple characteristics. Coefficients from the pooled regression models are not shown in the tables but their level of statistical significance, if any, are noted. I adjust the regressions for the complex design of the survey using the *svy* command in STATA 13.

**Results**

Table 1 shows descriptive statistics for men and women of each birth cohort at their baseline interview. 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 usually fairly sizeable, with the husbands and wives of early baby boomers having the biggest 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.

[Insert Table 1 here]

A look across birth cohorts reveals a plethora of demographic and economic change taking place among dual-earning couples. Educational attainment has clearly increased, especially among women, with the percentage of women with a bachelor's degree or more doubling from about one in five to two in five. The rise in educational attainment coincides with greater levels of labor force participation and attachment for women. For example, the percentage of women who report working full-time increases after the HRS cohort. The earnings gap between men and women remains quite large across generations, but women's earnings noticeably increase. Compensation for women has not only resulted in higher earnings but also greater levels of fringe benefits. Women from later cohorts are more likely to receive employer-provided health insurance and a defined-benefit contribution from work than women born in the 1930s. One exception to the general rise in nonwage compensation is the provision of traditional defined benefit pensions and retiree health insurance, which declined for both men and women across generations but particularly for men.

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.

Multivariate Results

Tables 3a and 3b address the degree to which individual and couple characteristics predict retirement expectations of husbands and wives across cohorts. The results in Tables 3a and 3b present coefficients from interval regressions run separately by cohort for the expected probability of full-time work after 65 among husbands (Table 3a) and wives (Table 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 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 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 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 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 paper 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 paper 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.

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.

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.

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## Tables

**Table 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) |
| *Individual Characteristics* | | | | | | | | |
| 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 |
| *Couple and Household Characteristics* 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 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 2. Mean Probability of Working Full-Time Past Age 65 Among Dual-Earner Couples at Baseline by Individual Characteristics**

| | HRS Cohort (1992) (1936-1941) | | War Babies (1998) (1942-1947) | | Early Boomers (2004) (1948-1953) | | Mid Boomers (2010) (1954-1959) | |
|---|---|---|---|---|---|---|---|---|
| Characteristic | 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 2. 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 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 |
|---|---|---|---|---|---|---|---|
| *Individual Characteristics* | | | | | | | |
| 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 | | | |
| *Spousal and Couple Characteristics* | | | | | | | |
| 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 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 3b: Coefficients from interval regressions predicting expectation to work full-time after age 65 for wives 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 |
|---|---|---|---|---|---|---|---|
| *Individual Characteristics* | | | | | | | |
| 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* | | | |
| *Spousal and Couple Characteristics* | | | | | | | |
| 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 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 | -4.806 | -18.71+ | -1.594 | -5.070 | | | |
| Either Missing Retiree Health Insurance | -3.214 | -5.856 | 8.926 | -8.573 | | | |
| 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 | 33.15*** | 23.15* | 11.23* | 16.23** | | -- | -- |
| Spousal Contribution to Household Earnings | -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