Couples' Retirement Expectations across Time

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Abstract

Research suggests that older workers are increasingly less likely to formulate retirement plans on their own, but, rather, in conjunction with their spouses. Dual-earner employment, uncertainty around job and retirement security, and the complexity of both work and family lives have broken down traditional retirement planning, expectations, and behavior. With the retirement transition becoming longer and less orderly, both the range and the risks of retirement choices and decision-making have expanded. This paper draws on data from the Health and Retirement Study to examine the contemporary experiences of couples, finding gendered differences in retirement expectations both within and between couple partners, as well as in how both spouses shape each other's retirement plans over a period of four years. The results suggest that retirement expectations are jointly determined, but the level of influence each partner exerts varies by gender. Individuals whose spouse has a pension have weaker expectations of working after reaching age 65, but only wives are influenced by their husbands' possession of a defined-benefit pension. And worsening spousal health leads husbands to anticipate working longer but wives to retire earlier.

Introduction

Research evidence suggests that older workers increasingly formulate retirement plans in conjunction with their spouses (Johnson 2004; Moen et al. 2006). A number of major transformations -- dual-earner employment as the new norm, uncertainty regarding both employment and retirement security accompanying the disappearing social contract between employers and employees, new technologies promoting both the intensification and extensification of work, increasing life expectancy, and the growing complexity of both work and family lives ---- are breaking down traditional retirement planning, expectations, and behavior. A combination of structural transformations in and the precariousness of contemporary work, the dismantling of employer-provided pension benefits, women's greater attachment to paid employment– all have upended retirement as an unremarkable and orderly status transition, along with the planning processes around it (Cahill, Giandrea, and Quinn 2006; Cherlin 2004; Goldin 2006; Poterba et al. 2006; Smith and Moen 1998).

In the 1950s and 60s, retirement was primarily a male transition. Today, for the first time in history, most contemporary older workers confront two sets of transitions, their own and that of their partner. Moreover, retirement has morphed from an event to a project; a process taking place in and redefining the encore years of the life course (Moen and Flood 2013). In the middle of the last century, retirement was typically a one-way, one-time, irreversible transition occurring at age 65 or even earlier. But the retirement project has become longer, more ambiguous, and less orderly, often a series of transitions to be navigated by individuals and couples (Moen 2013). Retirement planning, like retirement itself, is also a social-relational process, more intentional than in the past, and possibly unfolding over time.

The processual, subjective, and increasingly relational nature of anticipations around career job and labor market exits point to the importance of not only examining contemporary couples' retirement expectations, but also considering continuity and change in expectations over

time. Doing so can capture fluctuations in expectations in response to shifts in economic, health, job, and family factors. Given the gendered nature of the adult phase of the life course (Moen 2001; Moen and Spencer 2006), one would expect gender differences in individual and within-couple expectations. Accordingly, this paper draws on data from the Health and Retirement Study to examine gendered differences and dynamics in retirement planning both within and between spouses, focusing on how married couples shape each spouse's retirement expectations across the life course.

Capturing continuity and change in the retirement expectations of contemporary husbands and wives is especially important given the shifts in both job security and retirement security, as well as the increasing likelihood of couples confronting two sets of retirement decisions, his and hers (Curl and Townsend 2008). How this joint decision-making process is socially patterned is of both theoretical and practical significance. At age 50, some workers in dual-earner households may have at best a vague notion as to when they will retire, concretizing their retirement plans in their mid to late-50s. Others may have fairly firm retirement plans at age 50 but then shift their expectations, deciding to retire earlier or later than they had initially anticipated. For example, older workers and couples may plan in their early 50s to retire in their early 60s, but unforeseen circumstances may lead them to shift expectations to continue working full time past age 65. Hence, the importance of analyzing whether there are indeed patterned shifts in expectations, capturing trajectories of continuity and change in retirement timing and expectations over time of both individuals and couples.

A variety of demographic, economic, health, and family factors impact the retirement transition of individuals, but given the gendered natured of the life course, these characteristics can affect the retirement decisions of women and men in different ways. Couples often have expectations about each member engaging in employment or handling family care responsibilities that mirror existing gender norms. A goal of this paper (in addition to capturing

trajectories of expectations over time) is not only to assess which individual and spousal characteristics impact the retirement expectations of husbands and wives, but also how they may reflect current dynamics regarding household power and influence.

Theoretical Background and Literature Review

Gendered and Institutionalized Life Course Perspective

We view retirement planning through a gendered life course lens highlighting key life course themes: that *time and timing* (in this case, related to expected ages of retirement) are both gendered and constrained by individual, couple, and social circumstances, that shifting *historical (and institutional) contexts* matter, and especially that *lives are linked*, pointing to *the relational interdependence* of husbands and wives. We take as our starting point that the retirement expectations and decisions of husbands and wives are interdependent. Retirement may be an individual choice, but it is also subject to structural and family constraints. And how people move through the life course depends on the relationships they cultivate. Marriage is a fundamental, often enduring, relationship affecting financial and emotional wellbeing (Waite 1995) as well as decision-making. We directly test the linked lives of husbands and wives, that is, the interconnections between partners' circumstances, with each shaping the others' planned retirement timing.

We also recognize that the life course as a 20th century institution is unravelling, problematizing the retirement transition. In the middle of the last century, the conventional life course developed as a tripartite lock-step, consisting of first, years of preparation (education), then continuous paid employment throughout adulthood, then the "golden years" of leisure in retirement (see Kohli 2007; Kohli and Meyer 1986; Kohli, Rein, Guillemard and van Gunsteren 1991; Moen and Roehling 2005). But this lockstep is blurring if not disappearing (Mortimer and Moen 2015), with retirement no longer a one-size-fits all transition from full-time work to full time-retirement. The deinstitutionalizing of the contemporary life course constitutes the

historical backdrop against which members of the large boomer cohort (born 1946-64) and those in the cohort preceding them are negotiating workforce exits, as individuals and as members of couples. They are doing so with outdated blueprints; hence the need to capture the expectations of contemporary older workers, husbands and wives, and how they unfold over time.

Moreover, even though women now constitute half the labor force, the life course remains gendered, with men and women taking or being allocated to different paths (Moen 2001; Moen and Spencer 2006). This leads us to theorize that men's circumstances will shape their wives' retirement expectations more than the reverse.

Data and Measures

To address the dynamics and interdependent nature of couple retirement planning, we draw on three waves (7-9, years 2004-2008) of the Health and Retirement Study, a nationally representative longitudinal study of the 50 plus population in the United States (RAND HRS Data, Version N). This survey interviews respondents every two years. Important for this study is the fact that the HRS interviews both partners in married-couple households. The survey design of the Health and Retirement Study consists of multistage probability sampling and an oversampling of African Americans, Latinos, and persons residing in Florida. As a result, our descriptive analyses use survey weights to adjust for the complex survey design, but in our multivariate analyses we rely on unweighted data.

The samples for this analysis consists of couple households where neither spouse defines themselves as retired and are working continuously across two waves (N=624) and three waves (N=476). We define retirement as self-identifying, with respondents reporting themselves as being either partially or completely retired when asked to report their labor force status. The vast majority of our couple sample consists of married individuals but some (5.2%) are in unmarried, cohabiting households. We focus on respondents who are part of the Early Baby

Boom (defined by the HRS as born 1948-1953) cohort. The Health and Retirement Study adds a new birth cohort every six years when a new pool of respondents is within the ages of 51 to 56. For a household to be sampled when the study adds new members, at least one member of the household must be born in the appropriate time period. However, the spouses of newly sampled respondents are interviewed whether or not they are older or younger than the respondent. Since the retirement expectations of spouses who are much younger or older are likely to be very different from individuals in their 50s, we exclude couple households where one partner is younger than age 45 or older than age 60 at baseline.

Measures

The main outcome measure is retirement expectations and measured through the variable expected probability of working full time at age 65 or older. The wording for this variable is: *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?* The responses to this question range from 0 (absolutely no chance) to 100 (absolutely certain). This measure of retirement expectations is also transformed into a categorical variable based on whether respondents' expected probability of working after reaching age 65 increases, decreases, or stays the same across survey waves. The retirement expectations of individuals are considered to have increased or decreased if they change by more than 10 points on the 100 point scale.

Spousal and couples' conjoint characteristics comprise the primary variables of interest in this study. First, we include a measure of the respondents' spouses' expected probabilities of working full time after reaching age 65. Although couples with extreme age differences are excluded from this study, we also include a measure of age difference by subtracting husband's age from his wife's age. A dummy for spousal education indicates whether or not an individual's partner has a bachelor's degree or more. To calculate any within couple education gap, we subtract the years of schooling of the husband from the years of schooling from his wife.

Spousal measures of health include self-rated health and a sum of chronic conditions. The subjective measure of health is based on a 5-point scale ranging from 1 (excellent) to 5 (poor). From the 5-point scale, we create a dummy variable measuring poor health, that is whether respondents are in fair or poor health (=1) versus in excellent, very good, or good health (=0). We also include an objective measure of health, representing the number of conditions a spouse reports being diagnosed as having. These include the following health problems: high blood pressure, diabetes, cancer (does not include skin cancer), lung disease, heart attack, chronic heart disease, angina, congestive heart failure or other heart problems, stroke, emotional, nervous, or psychiatric problems, and arthritis or rheumatism. Because health shocks can lead to an earlier than anticipated retirement, we included changes across survey waves in self-rated health or chronic conditions measures (McGarry 2004). A positive change in self-rated poor health means the spouse went from good, very good, or excellent health in the first wave of observation to fair or poor health by the third wave. A positive change in chronic conditions means the spouse experienced an increase the number of chronic conditions they have.

To measure spousal pension access, we include two dummy variables (1=yes, 0=no) indicating whether a spouse has defined-benefit coverage (with or without a defined-contribution pension) or only a defined-contribution pension plan. Individuals with no pension serve as the reference.

Background characteristics include age, three dummy variables for race (non-Hispanic white/other, non-Hispanic black, and Hispanic), education (bachelor's degree of higher = 1), self-rated health (fair to poor = 1, excellent, very good, or good = 0), sum of chronic conditions, and access to employer health insurance. Additional indicators of attachment to the labor force include a labor force status dummy (full time = 1, part time=0) and whether or not the respondent possesses a defined-benefit pension or a defined-contribution pension. As with the spousal pension variables, those with no pension serve as the reference. The household measures

in this analysis are presence of dependent children or parents, providing caregiving to parents, household income, total wealth (excluding primary residence), and change in total wealth. The caregiving measure indicates whether the respondent helped one or more parents in carrying out basic personal needs such as dressing, eating, or bathing. Since we use version N of the Rand HRS file, missing data for total wealth data are imputed by the standards of that file (Chien et al. 2013). With the exception of education and race, the rest of the covariates are time-varying.

Analytic Strategy

Evidence shows that the majority of respondents change their retirement expectations over time, but the ways in which people adjust their retirement plans are by no means uniform (Wong and Hardy 2009). We follow couples for up to three waves of the HRS, at baseline and two additional waves (2004-2008), estimating models separately for husbands and wives to reflect the gendered nature of retirement planning. We examine the association between partners' retirement expectations and assess differences by gender. To account for the skewed distribution of the expectation to work after age 65, that is, the large number of responses clustering around 0, we utilize a tobit model. Given within-subject dependence across the three survey waves, we use random-intercept models to accommodate within-cluster correlation of individuals over time.

After estimating an identifiable number of retirement expectation trajectories, we use multinomial logistic regression to investigate the associations between shifts over time in demographic, economic, family, and spousal characteristics and trajectory type, as well as analyzing gender differences along with the links between husband/wife trajectories of expectations. To simplify matters, we break down the many ways in which people's retirement expectations evolve over time into an identifiable number of categories: those whose expected

probability of working after reaching age 65 increases by more than 10 points, decreases by more than 10 points, or remains constant between the first and third wave of observation.

Hypotheses

In order to more completely explain the effects of spousal characteristics on retirement expectations, we test hypotheses that focus on the impact of economic, health, and family factors. Based on our gendered life course framework, we propose the following hypotheses.

Education

Overall, educational attainment increases the likelihood of working in later life (Johnson, Butrica, and Mommaerts 2010; Pienta and Hayward 2002). Having a spouse with higher levels of education may also be associated with an increased subjective propensity to delay retirement. Educational homophily between spouses has increasingly become the norm (Cherlin 2010), but there is a paucity of research examining the effects of couple educational disparities on expected retirement timing. Since education is positively associated with earnings and retirement assets, spouses who have higher levels of education than their partners are likely to have greater bargaining power over their partners' expected retirement timing. Since highly educated people tend to work longer, they are likely to influence their spouse to follow suit. But we expect this to be a gendered process, with their wives' educational levels predicting men respondents' expectations.

H1: Having a wife with a college education will increase the chances of boomer men working after reaching age 65. For couples with large educational disparities, wives with more education will have a positive effect on their partner's expectation to work after reaching 65.

Pension

Compared to individuals with no pensions, those with any kind of pension are more likely to expect to retire earlier (Szinovacz, Martin, and Davey 2014). However, the effects of defined-benefit pensions may differ from the effects of a defined-contribution pension. While the possession of any kind of employer pension increases the financial security of the individual, those with defined-benefit pensions have greater economic security. Research shows that individuals with defined-benefit plans tend to retire earlier than those with defined-contribution plans (Munnell, Cahill, and Jivan 2003), in part because there is often no advantage to delaying the collection of benefits and no endpoint (except death) to receiving benefits. Individuals with defined-contribution plans have to worry about outliving their savings, as they are not guaranteed a fixed-income stream. Having a spouse with any kind of pension should decrease the chances of working longer because the couple should feel more financially secure.

H2*:* Having a partner with a pension will decrease expectations of working at 65, regardless of gender, with a stronger effect among those whose spouse has a defined-benefit pension.

Caregiving

Health has always played a key role in determining when individuals retire (Dwyer and Mitchell 1999; Dwyer 2001). One of the key determinants of early retirement is health status, with individuals in fair or poor health having an increased propensity of withdrawing from the labor force (Hall and Johnson 1980; Johnson and Favreault 2001). Individuals in good health are much more likely to slow the transition to complete retirement, often taking bridge jobs or other kinds of work after leaving full-time careers (Cahill et al. 2013). However, poor health may postpone retirement (and retirement expectations) for some who rely on employer-subsidized health insurance coverage and earnings in order to pay for their medical costs. Still, health may deteriorate to the point where remaining in the workforce is no longer an option.

The effect of dependents in the household has gained attention in recent years as many boomers find themselves part of the "sandwich generation," facing the challenges of providing care for both their children and their aging parents. In 2012, as many as one in seven Americans aged 40 to 60 had the dual task of childrearing and caring for an older parent (Parker and Eileen 2013). In general, people are more likely to work longer when they have children or parents living with them (Denaeghel, Mortelmans, and Borghgraef 2011).

Previous research suggests that spousal health and caregiving has a gendered effect on retirement decisions (Dentinger and Clarkberg 2002; O'Rand and Farkas 2002), with wives more apt than husbands to exit the workforce in the face of caregiving obligations. Changes in both spouses health may be a key impetus to shifts in retirement age expectations, with women respondents' retirement plans more responsive to their husbands' health conditions than vice versa. Given that wives' retirement decisions are more responsive to family needs than are husbands, with husbands more likely to delay retirement when their wives are in ill health in order to meet the mounting financial needs (Dentinger and Clarkberg 2002; Gignac, Kelloway, and Gottlieb 1996), we look for gender differences in our analyses, testing the following hypotheses:

H3: Women with husbands in fair or poor health are more apt to expect to stop working before age 65, even as men whose wives are in fair or poor health will either have no difference in their expected retirement timing or delay their expectations.

H4: The presence of dependents in the households or the need to provide caregiving to an elderly parent will have a positive impact on husbands' expectation to work after reaching 65 but a negative impact on wives' expectation to work.

Results

Table 1 presents key characteristics of our sample by gender. Overall, the Boomer men in this sample are more attached to work and thereby possess more economic resources, reflecting the cumulative advantage of men's more linear career paths over the life course (Dannefer 2003; Ferraro and Shippee 2009). Men are more likely to be working full time in their baseline interview, and they are more likely to have a college education. There are considerable dynamics and heterogeneity in work expectations after reaching 65. Our results indicate that a little less than half of respondents change their retirement expectations over both time periods, with women more likely than men to alter their work forecasts. In general, men are less likely than women to increase their expectations of working at 65 and are more likely to adjust their probability of working at 65 downwards. Between waves one and two, about 22% of men and 28% of women have a more than 10% increase in their expectations of working after reaching age 65, while around one-fifth decrease their expectations of working by more than 10%. A greater percentage of men and women raised their chances of working between waves one and three, but women were still more likely than men to increase their expectations. As seen in Figures 1 and 2, about 22% of husbands and 30% of wives report a 0% chance of working full time after reaching age 65 at their baseline interview. Clustering around 100% is less common, with roughly 7% of husbands and 4% of wives saying they have a 100% chance of working after reaching age 65 in their baseline interview. Many individuals also state a 50% chance of working after 65, as about 15% of husbands and 13% of wives in their baseline interview give this probability. An examination of Figures 3 through 4 shows wide variation in retirement expectations over time. Both men and women are most likely to not change their retirement expectations across waves, but a substantial portion do change. Most revise their expectations upwards or downwards by less than 40 points among those who do adjust their probability of working at 65.

[Insert Table 1 here]

[Insert Figures 1 to 4 here]

To more carefully examine how spouses influence each other's retirement planning, Table 2 shows a cross tabulation of husbands and wives change in retirement expectations between waves one and two and waves one and three. Since about half of respondents do not change their expected probability of working after age 65 between waves, men whose self-reported chances of working after 65 increased or decreased are still most likely to have a spouse whose retirement expectations did not change over time. However, Table 2 does show that each spouse's response tends to cluster near their partner's expectations. Men who increased their expectation to work are more likely to have a spouse who increased their expectations than one who decreased their probability of working after reaching 65. Between waves one and three, wives are also more likely to decrease their work probabilities of working at 65 when husbands report decreasing their chances of working after reaching 65.

[Insert Table 2 here]

Predictors of Retirement Expectations over Time

As seen in Figures 1 through 2, individuals' self-reported probability of working after reaching 65 does not follow a normal distribution. Instead, responses cluster around zero. To account for this nonparametric distribution, we use tobit regression, which supposes a latent variable equal to the value of the outcome measure when it is greater than zero and censored if the outcome equals zero.

Table 3 and 4 present the effects of individual and spousal characteristics on the retirement expectations of husbands and wives. The results are not weighted and derived from responses over a period of two years (2004-2006) for Table 3 and four years (2004-2008) for

Table 4. To address potential endogeneity issues, we do not include spousal retirement expectations in Model 1. The estimates can be interpreted in a similar manner to unstandardized regression coefficients. We first address the effects of individual covariates for each gender and then our hypotheses.

[Insert Table 3 and 4 here]

As expected, Boomer men's retirement expectations are significantly associated with measures of their human and financial capital such as educational attainment and pension access. Having a college education increases the chances of husbands expecting to work after reaching 65, perhaps because these men derive more psychosocial benefits from staying in the labor force. The effect of a college education becomes marginally significant when looking at workers across three waves. The possession of either a defined-benefit or a defined-contribution pension is associated with an expectation of early retirement, decreasing the odds of expecting to work full time after reaching age 65.

Education does not appear to have as large an impact on the retirement expectations of boomer women. Like married men, the possession of a defined-benefit or a defined-contribution pension is negatively associated with expecting to work full time after reaching age 65, but there is no statistically significant relationship between Boomer women's retirement expectations and their having a college degree. When looking at wives across two waves, the possession of a defined-contribution pension is only marginally associated with not working after reaching 65 once husbands' work expectations are included. Not surprisingly, working full time (compared to part-time) increases the likelihood of planning to work full time after reaching 65.

Our first hypothesis pertains to the impact of spousal education on retirement expectations. We find little support for the idea that, net of one's own education, having a spouse with a college education will increase the chances of remaining highly committed to work. While having a college degree is positively associated with working for men and women,

the effects of spousal education are largely not significant for either husbands or wives. The marginal positive association for wives in Table 3 becomes statistically insignificant after including husbands' work expectations. The hypothesis that a large education gap will have a positive effect on their partner's retirement expectations is also not supported.

Our second hypothesis, that having a partner with a pension should be negatively associated with working after reaching 65, is supported by the model. Both husbands and wives are less likely to expect to work full time after age 65 when their respective partners have a pension. However, the effect is not clearly stronger among workers with a spouse who has a defined-benefit pension as we expected. Having a spouse with a defined-contribution pension is significantly associated with expecting to retire or at least not work full time before 65 for both husbands and wives, as seen in Table 3. The negative effect for spousal defined-contribution pensions becomes marginally significant in Model 2 of Table 4, while having a husband with a defined-benefit still significantly impacts the retirement expectations of wives across three waves.

Our third hypothesis addresses health, arguing that wives of husbands with health problems would expect to retire earlier, while husbands of wives with health issues would have higher expectations or else wives' health would not have an effect. Overall, the results provide support for these hypotheses, showing that wives respond more to spousal health difficulties than husbands. Unlike current spousal health, changes in spousal health appear to have a stronger impact on women. However, husbands whose wives have greater numbers of chronic conditions are more likely to expect to work full time after reaching age 65. Although husbands' self-rated health and chronic conditions have no significant impact on their wives' retirement expectations, having a husband whose health changes for the worse is associated with wives having lower expectations of working full time at 65 as predicted. Women married to husbands who have

serious chronic conditions do hold higher expectations of working full time at age 65, but wives are less likely to work at 65 if their husbands develop more chronic conditions.

The fourth hypothesis concerns the effects of caregiving responsibilities on retirement expectations. In general, the presence of dependents in the household does not raise the likelihood of men expecting to work full time after reaching age 65, nor does providing caregiving to an elderly. At the same time, having a child living in the same home has a negative association with wives' retirement expectations. Wives are more likely to expect to retire before age 65 when there are dependent children in the household.

Changes in Retirement Expectations over Time

The multinomial models in Tables 5 and 6 display the odds of husbands and wives increasing, decreasing, or not changing their expectation to work after reaching age 65 between waves one and two. The odds of husbands and wives changing their retirement expectations between waves one and three are not shown, but the results are generally similar to the findings presented in Tables 5 and 6. A person is considered to have increased or decreased their retirement expectations if their self-reported expectation of working full time after reaching age 65 changes by more than 10 points on the 0-100 scale.

[Insert Tables 5 and 6 here]

In terms of individual characteristics, few factors significantly influence a person's likelihood of changing their retirement expectations after spousal retirement expectations are included in the model. In line with our fourth hypothesis, men are more likely to increase their work expectations compared to not changing their expectations when they have dependent children. Compared to non-Hispanic whites, Hispanics are about six times as likely to decrease their work expectations as to not change. Increases in household income and health conditions are negatively associated with men raising their expectations of working at 65. Changes in

wealth is positively associated with increasing expectations to work after reaching 65, suggesting that net worth may be a sign of increased benefits of work.

For women, the only significant factor in Model 2 is the presence of children in the household, which is associated with lower odds of decreasing their expectations of full-time work at 65. This runs counter to our caregiving hypothesis and earlier findings, which showed that women with dependent children had lower work expectations.

A look at spousal characteristics provides some support for our hypotheses regarding men's expectations but none for women. Having a spouse whose health worsened over time is associated with lower odds of men decreasing their expectations of work at 65. This supports our hypothesis that husbands are more likely to delay retirement when their wives are in poor health. In addition, we do find some support for the hypothesis that having a spouse with a pension would lower an individual's work expectations. Husbands whose wives have a defined-benefit pension are less likely to increase their expectations of work at 65. Neither the reduced nor the full model yields anything other than marginal associations between spousal characteristics and wives' change in retirement expectations.

Discussion

The primary purpose of this study has been to bring a dynamic and relational life course focus to the study of contemporary married Boomers' retirement expectations. We draw on a gendered life course perspective and data from the HRS to examine how couples respond to each other's retirement expectations over time, that is changes over four years as they move closer to the traditional retirement years. We focus on three characteristics traditionally associated with individuals' expectations but this time those characteristics are both those of the respondents and their partners: how spousal education, pension access, and health impact the retirement expectations of married Boomers as their circumstances change across the life course. We also

examine the effects of dependent children or aging parents in the household on retirement expectations, predicting different outcomes for husbands and wives. In line with and extending earlier studies, our results indicate that retirement expectations of married individuals are influenced by their spouses and their family situations (Curl and Townsend 2008; Denaeghel et al. 2011; Henretta, O'Rand, and Chan 1993; Moen et al. 2006; Pienta and Hayward 2002; Pienta 2003). Their spouses' health and financial characteristics appear to be key predictors of respondents' retirement expectations. We also find spouses' retirement expectations to be positively related, meaning individuals' expectations of working after reaching 65 is usually greater when their partners' expectations of working is higher.

Contrary to our first hypothesis, regardless of gender, individuals do not appear more prone to delay retirement when their spouse has a college degree or higher, net of respondents' own educational level. Education gaps (measured as husband years of education minus wife years of education) are not significantly associated with individual respondents planning to work longer. These findings are consistent with prior research suggesting that spousal educational attainment and education gaps between spouses are of little consequence to retirement decisions (Denaeghel 2013).

In line with our second hypothesis, we find that individual respondents are less inclined to work longer when their spouse has a pension. However, we were surprised to find that the effect of spousal defined-benefit pension possession does not exert a stronger impact on retirement expectations than the spouse having a defined-contribution pension. Given that the magnitude of the effect of individual possession of a defined-benefit pension was stronger among men in our model, the absence of significance for wives' possession on husbands' expectations is surprising. This finding may be indicative of the increased salience of defined-contribution pensions. As more and more employers have shifted to only offering defined-

contribution pensions (Munnell and Perun 2006; Quinn 2010), they may exert a stronger influence than defined-benefit pensions on the retirement decisions of populations at large.

Hypotheses 3 and 4 addressed the influence of caregiving, either for spouses in ill health or dependent children and parents. In line with expectations, we find that the effect of spousal health problems on respondents' own retirement expectations differs by gender. Married men plan to continue working full time after reaching age 65 if their wives experience more health problems, even as married women plan to retire earlier when their husbands' health deteriorates. The differential impact of spousal health on retirement decisions is consistent with findings from other researchers (O'Rand and Farkas 2002; Pienta and Hayward 2002). These findings also speak to the gendered nature of the life course (Moen 2012; Moen and Spencer 2006). Despite the economic gains made by boomer women compared to earlier cohorts, many are still more likely than their male counterparts to follow more intermittent career paths in order to meet family care expectations and needs. Having children or grandchildren in the home also has diverging effects on men's and women's work expectations. As theorized, having children in the household is negatively associated with women expecting to work longer, but has no statistically significant effect on men. However, the presence of dependent children was associated with men increasing their work expectations compared to their baseline interview, whereas women were more likely to not change their expectations than to revise them further downward.

Unique to our study is our life course focus on continuity and change in conditions and expectations over time. We show around half of this sample of Boomers changed their retirement expectations over the 2004-2008 time period, indicating the plans that many people develop are in flux. In general, very little consistently predicted whether individuals were more or less likely to increase or decrease their expectations of work at age 65.

In sum, our findings speak to the need to consider life course contexts and dynamics as well as gender in order to better understand subjective retirement expectations. With the

sustainability of pension systems and other social programs in question as more and more boomers move toward conventional retirement ages, understanding spousal circumstances and expectations as well as caregiving obligations in shaping expectations of retirement timing has never been more important. Policies designed to encourage employment among older workers need to account for the joint nature of the retirement decision-making process, as husbands and wives establish, and many then change, their expectations. As public and private retirement programs continue to evolve (or devolve) in the face of twenty-first century challenges of an aging workforce, a growing retired force, and extended life expectancy, policymakers should take into account how possible changes in regulations and practices might impact the behavior not only of individuals but of couples as family units.

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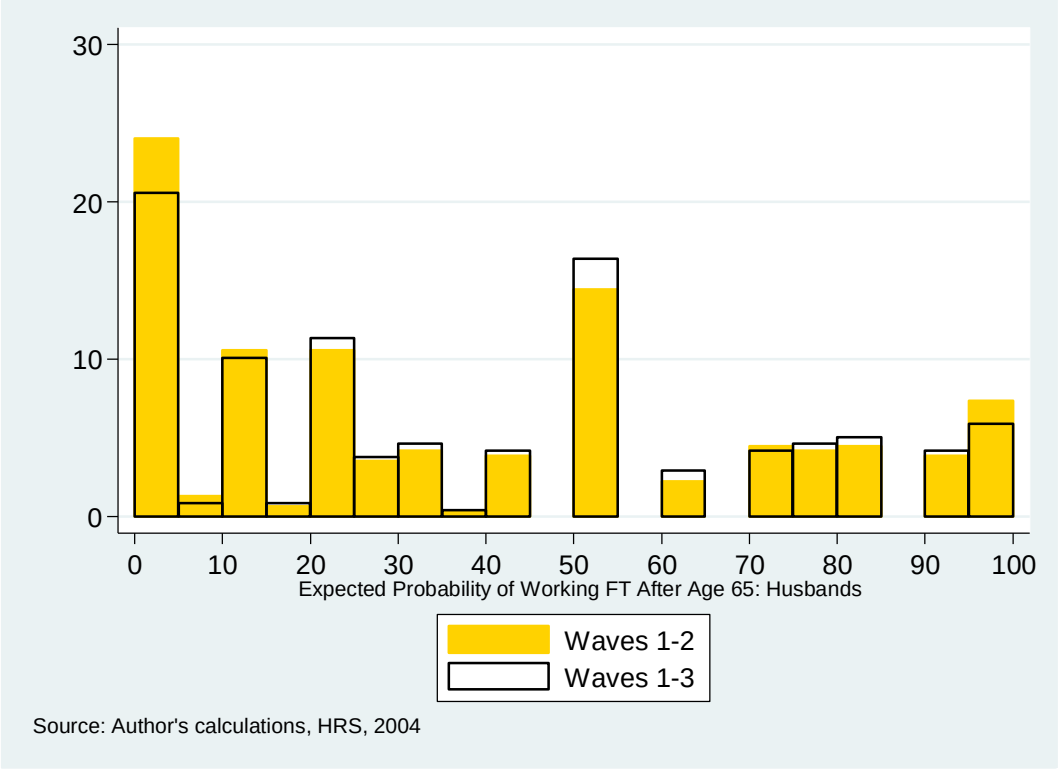
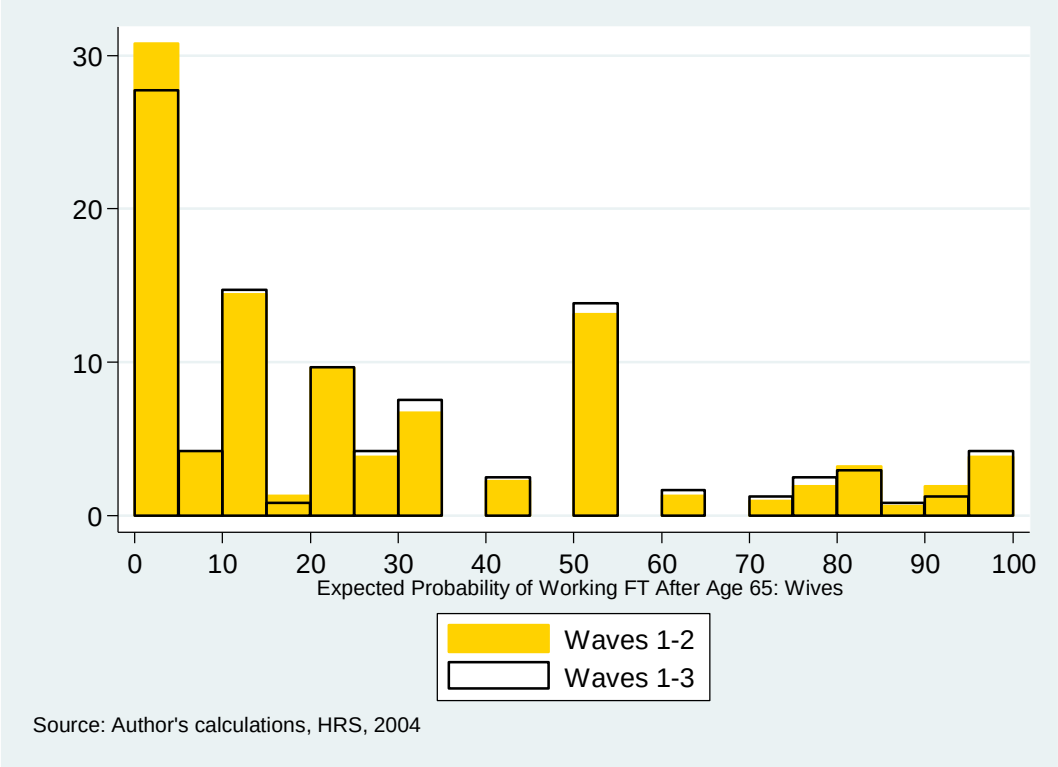
Figure 1. Distribution of Retirement Expectations for Husbands at Baseline



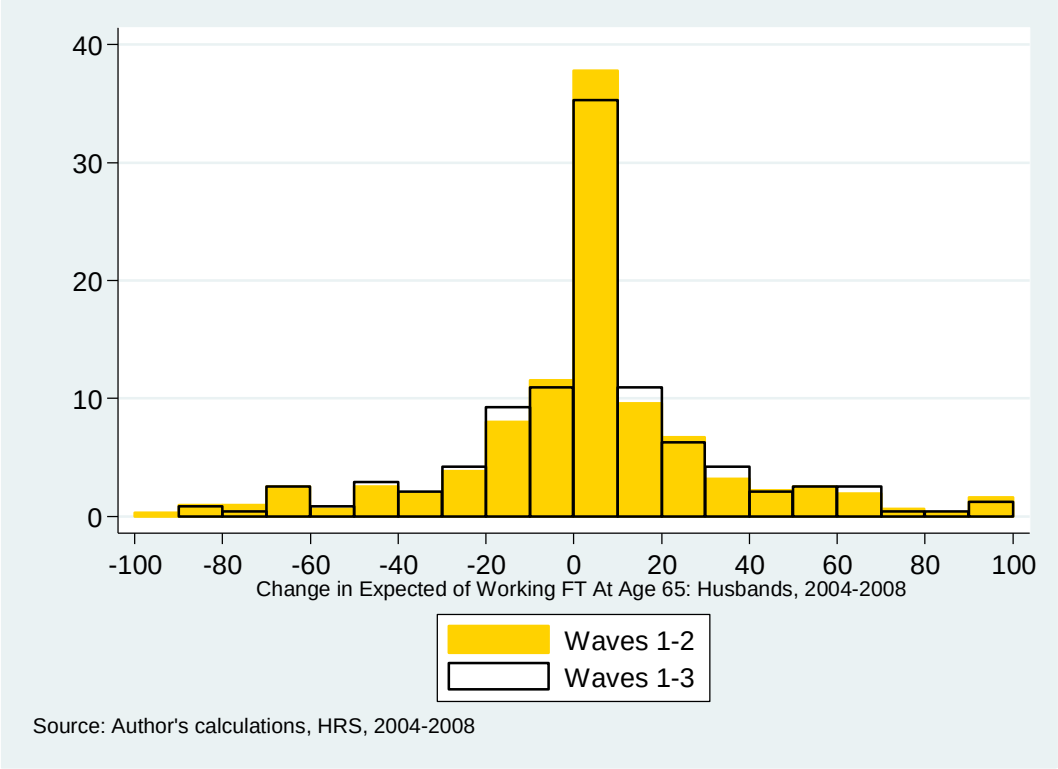
Note: Sample 1 (in gold) is followed for two waves; sample 2 (in white) is followed for three

Figure 2. Distribution of Retirement Expectations for Wives at Baseline



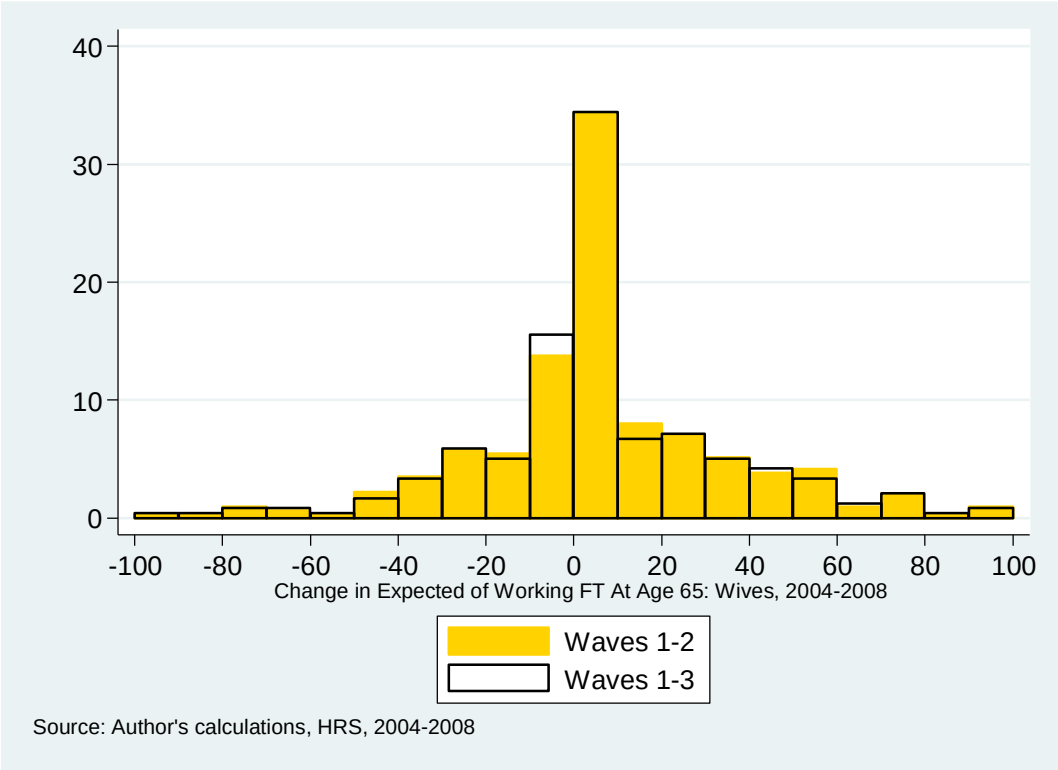
Note: Sample 1 (in gold) is followed for two waves; sample 2 (in white) is followed for three

Figure 3. Percent Changing Retirement Expectations: Husbands



Source: Author's calculations, HRS, 2004-2008

Figure 4. Percent Changing Retirement Expectations: Wives



Source: Author's calculations, HRS, 2004-2008

Table 1. Descriptive Characteristics by Gender at Baseline Interview (2004)

Variables	Waves 1 to 2		Waves 1 to 3	
	Men (N=309)	Women (N=309)	Men (N=238)	Women (N=238)
Age (mean)	52.6	50.8	52.5	50.6
Number of children living in household (mean)	0.93		0.96	
% At least one parent living in household	4.0	4.0	3.2	3.2
% Providing caregiving to parent	5	7.1	6.1	7.1
% Non-Hispanic White or Other	91.4	89.8	93.1	91.1
% Non-Hispanic Black	4.6	4.5	3.5	3.5
% Hispanic	4	5.7	3.4	5.4
% College graduate	41.3	34.5	41.5	34.6
Education gap (husband education – wife education)	0.24		0.31	
% Working full time	94.2	77	95.3	80
% health-related fair or poor	11.6	8	11.6	8
Number of chronic conditions (mean)	0.78	0.70	0.78	0.71
% Change in Self-Rated Health	8.6	4.2	13.2	8.8
Change in Chronic Conditions (mean)	0.18	0.19	0.32	0.37
% Defined Benefit Pension, w/ or w/o Defined Contribution	32.8	32.3	32.7	32.6
% Defined Contribution Pension Only	32.6	32.4	32.8	33.0
Household Income $$ (mean)	129,166.9		131,136.6	
Age difference (mean)	1.8		1.9	
Total wealth (excluding primary residence) (mean)	228,752.9		203,163.6	
Change in Wealth (mean)	30,226.2		36,397.8	
Expected Probability of Full time Work After Age 65 (mean)	37.4	26.6	38.2	27.6
% No Change in Retirement Expectations	56.6	52.2	52.7	46.3
% Increase in Probability of Work	21.7	28.4	28.5	36.6
% Decrease in Probability of Work	21.7	19.3	18.8	17.2

Source: Author's calculations, weighted; sample from Early Baby Boomers (1948-1953)

Table 2. Wife's Change in Retirement Expectations by Husband's Change in Retirement Expectations

	Wife's Expectations			
Husband's Expectations	No Change	Increase	Decrease	Total
Waves 1 to 2	%	%	%	
No Change	52.9	28.8	18.3	100.0
Increase	52.3	29.4	18.3	100.0
Decrease	48.8	28.0	23.2	100.0
Total	51.9	28.8	19.4	100.0
Waves 1 to 3				
No Change	51.0	34.1	14.9	100.0
Increase	40.2	46.8	13.0	100.0
Decrease	40.3	29.1	30.6	100.0
Total	45.9	36.7	17.3	100.0

Table 3. Coefficients from Tobit Regressions Predicting Expectation to Work Full time After Age 65 by Gender, 2004-2006

	Model 1		Model 2	
	Husbands	**Wives**	**Husbands**	**Wives**
Individual Characteristics				
Age	0.431	0.602	0.344	0.520
Ref: Non-Hispanic White or Other				
Non-Hispanic Black	-9.366	0.550	-9.637	3.569
Hispanic	-2.754	4.064	-4.261	5.795
BA+	16.29*	6.291	13.98*	6.877
Number of Dependent Children	1.374	-5.175**	2.274	-5.644**
Dependent Parents	2.100	-0.0855	1.318	-0.873
Provides Caregiving to Parents	1.007	-1.861	1.030	-3.814
Full time (Ref: Part time)	-0.133	11.66***	0.674	11.89***
Household Income in 10K units	-0.0820	-0.103	-0.0624	-0.0783
Health Fair or Poor (Reference: Good to Excellent)	-4.860	1.695	-4.947	1.159
# of Chronic Conditions	-0.561	1.979	-0.914	0.694
Change in Self-Rated Health	-5.441	-3.427	-5.734	-3.051
Change in Chronic Conditions	0.434	-2.906	1.596	-1.985
Defined Benefit Pension	-15.13***	-9.374**	-13.86***	-8.295*
Defined Contribution Pension	-11.47**	-8.038*	-9.286*	-6.074+
Wealth in 100K Units	-0.370	-0.504	-0.313	-0.486
Change in Wealth in 10K units	0.0102	0.0620	0.00912	0.0655
Spousal Characteristics				
Spouse Expected Probability of Working Full time At Age 65			0.221***	0.231***
Age Difference (Husband Age – Wife Age)	-0.0925	0.207	-0.0387	0.00349
Spouse BA+	1.725	11.82+	0.00355	7.680
Spouse Education Gap (Husband Education – Wife Education)	-0.214	-2.274	0.185	-2.254
Spouse Health Fair or Poor (Reference: Good to Excellent)	-0.772	0.580	0.111	1.544
# of Chronic Conditions	6.371**	2.739	5.644**	3.092+
Spouse Change in Self-Rated Health	-13.62	-8.861	-2.199	-7.871
Spouse Change in Chronic Conditions	-6.326	-7.303+	-1.694	-8.600**
Spouse Defined Benefit Pension	-1.981	-9.784**	-1.888	-7.138*
Spouse Defined Contribution Pension	-9.963**	-11.30**	-9.763**	-8.561*

Source: HRS, Authors' Calculations, * p<0.05, ** p <0.01, ** p<0.001

Table 4. Coefficients from Tobit Regressions Predicting Expectation to Work Full time After Age 65 by Gender, 2004-2008

	Model 1		Model 2	
	Husbands	**Wives**	**Husbands**	**Wives**
Individual Characteristics				
Age	0.781	1.001	0.611	0.848
Ref: Non-Hispanic White or Other				
Non-Hispanic Black	-9.619	12.19	-12.06	14.06+
Hispanic	-5.249	4.456	-7.367	6.527
BA+	12.92+	9.711	11.46+	9.544
Number of Dependent Children	2.409	-5.879**	3.284+	-6.397***
Dependent Parents	-0.147	0.0547	-0.531	-0.429
Provides Caregiving to Parents	2.731	-2.025	2.832	-4.004
Full time (Ref: Part time)	-2.912	9.680*	-2.494	10.89**
Household Income in 10K units	-0.117	0.00244	-0.111	0.0258
Health Fair or Poor (Reference: Good to Excellent)	-4.461	1.835	-4.751	0.765
# of Chronic Conditions	1.063	1.070	0.258	-0.0902
Change in Self-Rated Health	1.464	-6.215	2.159	-6.032
Change in Chronic Conditions	-4.290	-0.623	-2.376	-0.527
Defined Benefit Pension	-15.46***	-9.539**	-14.59***	-9.469**
Defined Contribution Pension	-15.24***	-9.847*	-13.61***	-9.025*
Wealth in 100K Units	0.0282	-0.327	-0.0325	-0.354
Change in Wealth in 10K units	-0.0219	-0.0320	-0.0141	-0.0268
Spousal Characteristics				
Spouse Expected Probability of Working Full time After Age 65			0.203***	0.243***
Age Difference (Husband Age – Wife Age)	0.125	-0.376	0.337	-0.577
Spouse BA+	4.127	8.314	3.135	5.230
Spouse Education Gap (Husband Education – Wife Education)	-0.0848	-2.690+	0.344	-2.629+
Spouse Health Fair or Poor (Reference: Good to Excellent)	6.355	1.331	6.189	1.817
Spouse # of Chronic Conditions	6.206**	4.767*	5.883**	4.701*
Spouse Change in Self-Rated Health	-4.100	-4.792	-3.638	-5.191
Spouse Change in Chronic Conditions	-2.360	-11.04**	-2.022	-10.42**
Spouse Defined Benefit Pension	-3.577	-10.42**	-2.720	-7.359*
Spouse Defined Contribution Pension	-8.210*	-10.41**	-7.527+	-7.185+

Source: HRS, Authors' Calculations, * p<0.05, ** p <0.01, ** p<0.001

Table 5. Change in Expectations: Husbands, 2004-2006

	Model 1		Model 2	
	Increase vs No Change	**Decrease vs. No Change**	**Increase vs No Change**	**Decrease vs. No Change**
Individual Characteristics				
Age	0.946	0.971	0.975	0.976
Ref: Non-Hispanic White or Othe				
Non-Hispanic Black	1.007	1.484	0.493	0.769
Hispanic	1.032	2.736+	0.825	6.067*
BA+	1.830	0.799	1.260	0.585
Number of Dependent Children	1.311+	1.129	1.459*	1.236
Dependent Parents	1.490	1.060	1.798	1.120
Provides Caregiving to Parents	1.469	0.998	1.460	0.989
Full time (Ref: Part time)	2.153+	1.060	2.967+	1.003
Household Income in 10K units	0.984	0.998	0.970*	0.996
Health Fair or Poor (Reference: Good to Excellent)	1.219	1.337	1.410	1.095
# of Chronic Conditions	0.836	0.894	0.642*	0.883
Change in Self-Rated Health	0.375+	0.793	1.176	2.180
Change in Chronic Conditions	0.749	1.785+	0.623	1.467
Defined Benefit Pension	0.395**	0.794	0.532+	0.862
Defined Contribution Pension	0.604	1.114	0.706	1.200
Wealth in 100K Units	1.038	1.021	1.019	1.027
Change in Wealth in 10K Units	1.001	0.988	1.010	0.980*
Spousal Characteristics				
Ref: Spouse Reports No Change in Expectations				
Spouse Expectations Increase>10%			1.311	0.967
Spouse Expectations Decrease>10%			1.300	0.995
Age Difference (Husband Age – Wife Age)	1.120+	1.139*	1.146+	1.193*
Spouse BA+	0.785	0.796	1.012	0.646
Spouse Education Gap (Husband Education – Wife Education)	0.861	0.954	0.879	0.851
Spouse Health Fair or Poor (Reference: Good to Excellent)	0.448+	0.598	0.232+	0.472
Spouse # of Chronic Conditions	1.120	1.188	0.946	1.044
Spouse Change in Self-Rated Health	0.151*	0.163*	0.366	0.114**
Spouse Change in Chronic Conditions	0.593	0.446*	0.474	0.492
Spouse Defined Benefit Pension	0.552+	1.590+	0.494*	1.900+
Spouse Defined Contribution Pension	0.533+	1.434	0.518+	1.482

Source: HRS, Authors' calculations, Coefficients are relative risk ratios, + p<0.10, * p<0.05, ** p<0.01, *** p<0.001

Table 6. Change in Expectations: Wives, 2004-2006

	Model 1		Model 2	
	Increase vs No Change	**Decrease vs. No Change**	**Increase vs No Change**	**Decrease vs. No Change**
Individual Characteristics				
Age	0.918	0.953	0.923	0.980
Ref: Non-Hispanic White or Other				
Non-Hispanic Black	0.790	1.040	0.922	1.435
Hispanic	2.005	1.956	2.215	2.345
BA+	0.668	0.936	0.877	1.271
Number of Dependent Children	0.933	0.838	0.892	0.814
Dependent Parents	0.728	0.423**	0.926	0.393**
Provides Caregiving to Parents	0.877	0.816	0.928	0.726
Full time (Ref: Part time)	1.130	1.157	0.977	1.237
Household Income in 10K units	1.013	0.998	1.014	1.000
Health Fair or Poor (Reference: Good to Excellent)	1.390	1.185	2.477+	2.621+
# of Chronic Conditions	0.881	0.906	0.902	0.882
Change in Self-Rated Health	1.667	1.652	1.278	1.939
Change in Chronic Conditions	1.088	0.430	1.500	0.432
Defined Benefit Pension	0.693	1.090	0.736	1.059
Defined Contribution Pension	0.728	0.541+	0.683	0.525
Wealth in 100K Units	0.976	0.960	1.012	0.970
Change in Wealth	1.004	1.002	1.004	1.008
Spousal Characteristics				
Ref: Spouse Reports No Change in Expectations				
Spouse Expectations Increase>10%			1.395	1.219
Spouse Expectations Decrease>10%			1.024	1.256
Age Difference (Husband Age – Wife Age)	0.904+	0.999	0.913	0.995
Spouse BA+	1.158	1.164	0.962	0.997
Spouse Education Gap (Husband Education – Wife Education)	0.920	0.925	0.950	1.027
Spouse Health Fair or Poor (Reference: Good to Excellent)	1.136	0.826	1.458	0.736
Spouse # of Chronic Conditions	1.208	0.872	1.301	1.027
Spouse Change in Self-Rated Health	0.704	0.502	1.145	0.303+
Spouse Change in Chronic Conditions	0.782	0.802	0.636	0.752
Spouse Defined Benefit Pension	0.624+	0.731	0.632	0.591
Spouse Defined Contribution Pension	0.673	0.864	0.724	0.843

Source: HRS, Authors' calculations, Coefficients are relative risk ratios, + p<0.10, * p<0.05, ** p<0.01, *** p<0.001