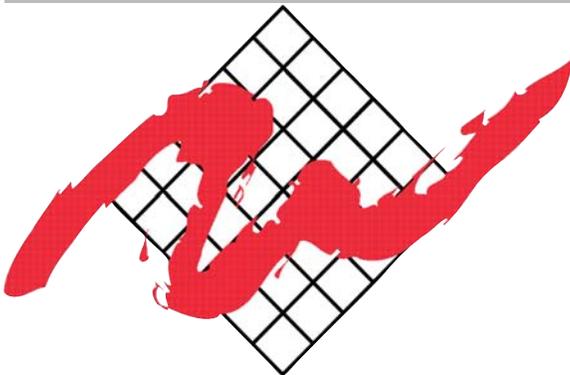

Gender and Economic Security in Retirement

By Sunwha Lee
and Lois Shaw



**INSTITUTE FOR WOMEN'S
POLICY RESEARCH**

About This Report

Gender and Economic Security in Retirement is the result of on-going research conducted at the Institute for Women's Policy Research to analyze the economic status of women and men as they age. The goal of this project is to make policymakers and the public aware of the economic issues facing older women in comparison with older men.

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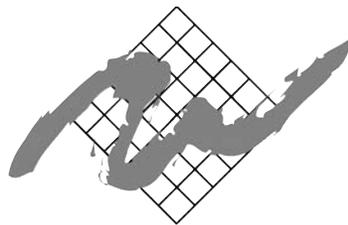
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INSTITUTE FOR WOMEN'S POLICY RESEARCH

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Executive Summary

This report examines major sources of income for older Americans such as earnings, Social Security, pensions, assets, and government assistance programs. By focusing on the population aged 50 and older, the report looks at sources and amounts of income before and after retirement among different groups of women and men. Since women tend to live longer than men and are more likely to live alone at older ages, we particularly focus on differences by marital status and living arrangement as well as by gender and age. The study uses data from the 1999-2001 March Current Population Survey (CPS), collected by the Census Bureau.

The highlights of the report are:

- Women at ages 65 and above are more than twice as likely as men to be unmarried—widowed, divorced, separated, or never married—and live alone. Nearly 40 percent of all women 65 and older are unmarried and live alone, compared with 16 percent of men 65 and older.
- Older women are more likely to face poverty than older men, and women who are unmarried and who live alone are especially likely to be poor in old age. At all ages 50 and above, the poverty rate among unmarried women living alone (approximately 20 percent) is nearly four times greater than the rate among married women.
- In the pre-retirement years, earnings constitute the major source of income for both women and men. Yet, women are less likely than men to engage in full-time year-round work, and women's earnings reach only two-thirds of men's among full-time year-round workers.
- During retirement, Social Security is by far the most common source of income for both women and men, with approximately 90 percent of women and men 65 and older receiving Social Security. But women's median annual benefits reach only 70 percent of men's benefits.
- Despite the gender gap in annual benefits, Social Security is crucial for the economic security of unmarried women who live alone at ages 65 and over. Without Social Security benefits, more than two-thirds of unmarried women living alone would fall into poverty.

- Not only are women much less likely than men to receive pension income in retirement (30 percent of women compared with 47 percent of men 65 and older), but, for those who receive benefits, women's annual benefits are only half the amount received by men.
- Approximately 60 percent of women and 65 percent of men receive some income from interest, dividends, and rent during the retirement years, but income from these sources is too small to provide retirement security for most older people.
- As most people become eligible for Medicare coverage at age 65, very few women and men 65 and older lack health insurance. Among 50 to 64 year olds, however, 14 percent of women and 11 percent of men do not have any type of health insurance.

1. Introduction and Data



In recent years, policies regarding income support in old age, such as Social Security and pensions, have become the focus of intense debates, as the size of the older population continues to grow. In 2000, people aged 50 and older accounted for 27 percent of the total population; of the population 50 and older, nearly half were aged 65 and older, representing 13 percent of the total population. The population 65 and older is projected to rise to 20 percent of the total population by 2030, as the youngest members of the "baby boom" generation turn 65 (Federal Interagency Forum on Aging-Related Statistics 2000). It is important to assess the economic well-being of this growing, older population in order to provide sound bases for policy discussion.

This report examines income sources of older Americans by gender and marital status, and by race and ethnicity where differences are substantial. We focus on persons aged 50 and older, as people make the transition from the pre-retirement years (ages 50-61) to partial or full retirement in most cases by age 65. These years can bring hazards as well as benefits that are important determinants of older people's economic well-being. Our report shows that women are at greater risk of economic insecurity than men. Women tend to marry men who are older than themselves and live longer than men. As a result, women are much more likely than men to be widowed and live alone, making them highly vulnerable to economic insecurity.

After a brief overview of the data used in the study, we begin the report by discussing differences in marital status and living arrangements between women and men, before and after retirement. We then show how poverty rates and sources and amounts of income differ by gender, age, and marital status/living arrangement. The sources of income examined are earnings, Social Security, pensions, assets (e.g., interest, dividends, rent), and government assistance programs. We also discuss differences in access to health insurance, an increasingly important aspect of well-being at older ages. We conclude with policy recommendations for helping older women achieve greater financial security in the future.

Our analyses are based on data from the 1999-2001 March Current Population Survey (CPS), collected by the Census Bureau. The March CPS is the primary source of detailed information on income in the United States, as it gathers annual information on more than 50 sources of income including earnings, Social Security payments, pension income, and other government cash and non-cash benefits (e.g., food stamps, health insurance, etc.). We combine data from three years in order to secure sufficient numbers of observations for different categories of older women and men. Data from combined years also provide more stable estimates by balancing out short-term, yearly fluctuations. The information on income sources and health insurance in the March CPS refers to the previous calendar

The population 65 and older is projected to rise to 20 percent by 2030, as the youngest members of the "baby boom" generation turn 65.

year. Our analyses of earnings and income sources, therefore, apply to the calendar years 1998, 1999, and 2000.¹

Our report focuses on women and men aged 50 and older in order to examine the economic well-being of the older population in the years leading up to retirement as well as after retirement begins. In analyzing most income sources, we define three specific age groups: pre-retirement (ages 50-61), transition years (ages 62-64), and full retirement (ages 65 and older). For discussion of marital status/living arrangements and poverty rates, we also look at sub-groups within the retired population—women and men in the oldest range of 75 and older.

It is important to note that we describe women and men of these different age groups at a single point in time. Women and men in their 50s or early 60s were born during World War II or the postwar baby boom era, while those in the transition or retirement years were born during the 1930s or earlier. Some of the differences by age group that we discuss, therefore, reflect generational differences in social and economic experiences ("cohort" effects), while some other differences represent the changes that occur more or less uniformly for every generation as it ages over the life course ("age" effects).²

¹ Income and earnings data for calendar years 1998 and 1999 are converted to 2000 dollars using the Consumer Price Index.

² For example, some observed changes in marital status by age, like increasing percentages of unmarried women, especially widows at older ages, are mostly due to an "age" effect, whereas a larger part of income differences by age group is likely to be a "cohort" effect due to economic conditions or behavioral changes that affected an entire generation.

2. Marital Status and Living Arrangements



Women tend to marry men who are older than themselves and live longer than men. As a result, there are marked differences in marital status and living arrangements between women and men as they enter into the retirement years. As Figure 1 shows, the majority of older men are married: over three-quarters of men in their 50s through early 70s are married and over two-thirds of men 75 years and older are married as well. In contrast, while two-thirds of women aged 50-64 are married, this proportion falls to just over half for women aged 65-74, and declines dramatically to less than one-third for women 75 years and older.

At ages 65 and beyond, women are more than twice as likely as men to be unmarried—widowed, divorced, separated, or never married.³ In the oldest age group of 75 and older, nearly half of all women are unmarried and living alone, compared with only 20 percent of men. A less common arrangement, unmarried and living with others (most commonly relatives), increases with age among retirees to about 20 percent of women and 11 percent of men aged 75 and older.⁴ These differences in marital status/living arrangements are closely associated with the economic well-being of older women and men. Older people who live alone are much more likely than others to be poor, and older women in particular face a disproportionately greater risk of poverty given their higher rates of widowhood and living alone.

...differences in marital status/living arrangements are closely associated with the economic well-being of older women and men.

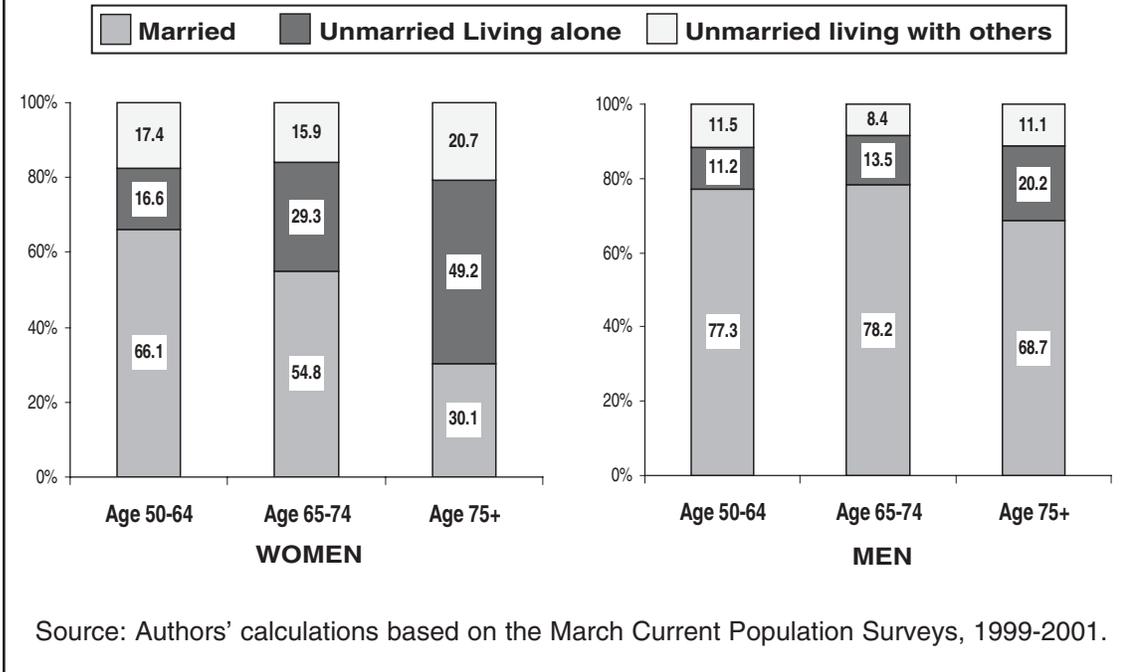
The pattern of gender differences in older people's marital status holds for all racial/ethnic groups. Although the degree of difference varies by each racial/ethnic group, there are large age-related decreases for all racial/ethnic groups in the percentage of women who are married at older ages, compared with only small decreases among men.⁵ In one respect, the white population does differ from minority groups: unmarried whites, both women and men, are much less likely to live with family members or with unrelated people—that is, they are more likely to live alone.

³ Among those 65 and older, nearly 80 percent of unmarried women and 56 percent of unmarried men are widows (widowers). Among women and men aged 50-64, more than half of the unmarried are divorced or separated—56 percent of women and 63 percent of men.

⁴ Among unmarried women and men 75 and older who live with others, men were somewhat less likely to live with relatives than women—78 percent of men versus 90 percent of women.

⁵ Among African Americans aged 50-64, 60 percent of men and 40 percent of women are married, whereas among those 75 and older, 53 percent of men but only 17 percent of women are married. Among Hispanics, similarly, nearly 74 percent of men and 59 percent of women are married at ages 50-64, but at ages 75 and older, 67 percent of men and only 30 percent of women are married.

Figure 1. Marital Status and Living Arrangements among Older Women and Men by Age



3. Poverty Rates



As women's marital status and living arrangements diverge from men's in old age, women face a greater risk of poverty than men. The overall poverty rate is slightly under 10 percent for women aged 50-64, but increases to 11 percent for women aged 65-74 and up to 14 percent for those 75 and older.⁶ Among men, in contrast, the poverty rate is fairly stable at 7 percent for these three age groups.

Poverty rates vary greatly for both women and men according to marital status/living arrangement. As Figure 2 shows, married women and men have poverty rates of only 4 to 6 percent that remain stable until age 75 and older, when they increase slightly. In contrast, unmarried women and unmarried men exhibit poverty rates that are two to four times greater than the rates among married people. Unmarried women living alone show the highest poverty rate of all groups at all ages above 50 (approximately 20 percent).⁷ Unmarried men living alone also show the highest poverty rate among all men aged 50 and over, with the rates ranging between 14 and 19 percent depending on age. Poverty rates for unmarried women living with others and for all unmarried men are lower for older age groups. This may be due to differential mortality, especially for men: those who live to older ages may be the ones who are somewhat better off than those who died at younger ages.⁸ Nevertheless, it is important to emphasize that poverty rates are considerably higher for the unmarried overall than for the married at all ages above 50.

...unmarried women and men living alone are at the greatest risk of being poor, and unmarried women are more likely to be poor than their male counterparts.

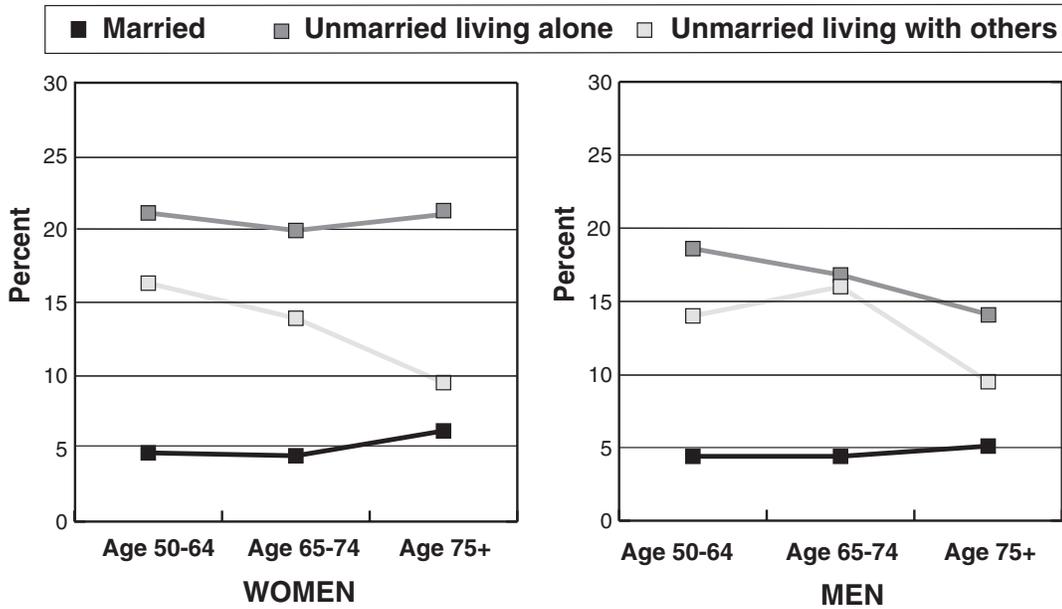
Similar patterns of gender differences are found for all racial/ethnic groups. Yet, minorities of both genders are especially vulnerable at older ages. In every racial/ethnic group, unmarried women and men living alone are at the greatest risk of being poor, and unmarried women are more likely to be poor than their male counterparts. For African-American

⁶ The poverty rate in this report refers to the official poverty rate that is calculated as the percentage of people whose family incomes are lower than the "poverty threshold" for each family. The poverty thresholds, used by the Census Bureau, vary by family size and composition and are updated annually for inflation using the Consumer Price Index, but do not vary geographically. In 2000, the poverty threshold for one person aged 65 and older was \$8,259 and for a two-person family with householder 65 and older was \$10,419 (U.S. Census Bureau 2002).

⁷ The poverty rate among unmarried people living with others tends to be lower than the rate among unmarried people living alone, partly because poverty rates are calculated using family incomes rather than individual incomes.

⁸ Another reason may be that older unmarried people living with others (aged 75 and older) are likely to be supported by the other people living with them, whereas unmarried people living with others at ages 50-64 are more likely to be in a position to support others including their children.

Figure 2. Poverty Rates among Older Women and Men by Age



Source: Authors' calculations based on the March Current Population Surveys, 1999-2001.

and Hispanic women living alone, poverty rates are 33 percent and 38 percent respectively for those aged 50-64, and poverty rates increase further to 45 percent or more for those aged 65 and older. Comparable rates for men range from 24 to 37 percent. Asian Americans and Native Americans have poverty rates that are generally between those of whites and other minorities, but small sample sizes make some of these rates unreliable. Given similar patterns of poverty status by gender and marital status/living arrangement across racial/ethnic groups, the remainder of this report examines various sources of income by concentrating on gender and marital status differences for all racial/ethnic groups combined.

4. Work Status and Earnings



Until people reach their early 60s, nearly half of women and more than two-thirds of men are engaged in full-time year-round work, and earnings are the major source of income. Yet, similar to general patterns at earlier ages, older women are less likely to be working than men at all ages above 50 (Blau, Ferber, and Winkler 1998). And women's earnings among full-time year-round workers are only about two-thirds of the earnings among their male counterparts.

Among women and men in the pre-retirement (ages 50-61), 70 percent of women and 84 percent of men reported being employed at some time during the previous year (either full-time or part-time), and the majority of those reporting employment worked full-time year round (see Table 1). As eligibility for Social Security benefits begins at age 62, however, full-time year-round employment falls dramatically for both women and men. At ages 62-64, only 21 percent of women and 37 percent of men were employed full-time for the full year. In these transition years, working part-time and/or part-year is as common as full-time work for women and becomes nearly as common for men as for women (21 percent). Among those 65 and older, only 12 percent of women and 22 percent of men were employed at all during the previous year, and most of them worked part-time and/or part of the year only.

At all ages 50 and above, women working full-time year round earn only about two-thirds of what men earn (\$28,000 for women versus \$43,300 for men).

Marital status is also related to work status, but differently for women and men.

For both age groups in pre-retirement (ages 50-61 and 62-64), married men are more likely than unmarried men to work full-time year round (73 percent of married men versus 55 percent of unmarried men at ages 50-61; data not shown). In contrast, unmarried women are more likely than married women to hold full-time year-round employment (53 percent of unmarried women versus 43 percent of married women at ages 50-61; data not shown).⁹

Of those who work, median annual earnings differ by gender, age, and marital status. At all ages 50 and above, women working full-time year round earn only about two-thirds of what men earn (\$28,000 for women versus \$43,300 for men overall).¹⁰ Earnings also decrease for older groups among both women and men, and among both full-time and part-time/part-year workers (see Table 1). By marital status, unmarried women living

⁹ But the proportion of married women working part-time/part-year is as high as or higher than that of unmarried women: for those at ages 50-61 or 62-64, about 21 to 25 percent of married women worked part-time/part-year compared with about 19 to 21 percent of unmarried women.

¹⁰ Although the ratio of women's median weekly earnings to men's reached 73.6 percent in 2000 for all full-time workers aged 25 and older, the earnings gap by gender is larger for older women than for younger women (U.S. Department of Labor, Bureau of Labor Statistics 2002).

alone have the highest median annual earnings among women working full-time year round (\$31,680 for unmarried women living alone versus \$28,950 for married women at ages 50-61), whereas among men the married have the highest median earnings (\$46,530 for married men versus \$38,020 for unmarried men living alone at ages 50-61).

As people retire from the workforce and earnings decrease with age even for those in the workforce, income from Social Security, pensions, savings, and government assistance programs become increasingly important for financial security. In the following sections, we examine main sources of income for women and men during the retirement years.

Table 1. Employment Status and Median Annual Earnings in the Previous Year						
	WOMEN			MEN		
	Age 50-61	Age 62-64	Age 65 +	Age 50-61	Age 62-64	Age 65 +
Employment Status						
Full-time & full-year	46.8%	21.2%	3.4%	69.3%	37.1%	8.8%
Part-time or part-year	23.2%	21.3%	8.9%	14.2%	20.9%	13.7%
No work	30.0%	57.6%	87.7%	16.5%	42.1%	77.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Median Annual Earnings						
Any Work	\$23,970	\$16,540	\$8,450	\$41,180	\$29,570	\$14,780
Full-time & full-year	\$28,950	\$26,400	\$22,180	\$44,460	\$40,550	\$33,580
Part-time or part-year	\$10,560	\$8,270	\$5,690	\$18,000	\$11,000	\$7,760
Median Annual Earnings for Full-Time & Full-Year Workers						
Married	\$28,950	\$27,220	\$25,000	\$46,530	\$42,240	\$35,220
Unmarried living alone	\$31,680	\$28,510	\$24,290	\$38,020	\$33,090	\$30,000
Unmarried living with others	\$26,000	\$21,120	\$18,000	\$33,800	\$26,400	\$31,000
Source: Authors' calculations based on the March Current Population Surveys, 1999-2001.						
Note: Median annual earnings are for calendar years 1998-2000 (2000 constant dollars). Median earnings are calculated only among persons who had any earned income, excluding zero values in the calculation.						

5. Overview of Income Sources in Retirement



At ages 65 and above, both women and men rely heavily on Social Security as the most common and indispensable source of retirement income. As Figure 3-a shows, Social Security provides benefits to almost 90 percent of women and men 65 years and older, representing a nearly universal source of income in old age. No other source of income comes close to the level of Social Security coverage, and women are less likely than men to have other sources of income during retirement. Income from assets (interest, dividends, and rent) constitutes the next most common source of retirement income, with 60 percent of women and 65 percent of men receiving income from this source. The majority of retired women and men do not have pension income, and women are significantly less likely than men to receive income from pensions—only 30 percent of women compared with 47 percent of men.¹¹ Only a small percentage of women continue to have earnings after age 65 (12 percent), while a somewhat higher percentage of men (22 percent) do so. The typical retired man has either a pension or earnings, but not both, while the typical retired woman has neither a pension nor earnings. Of all women aged 65 and older, 62 percent have neither earnings nor pensions, whereas only 39 percent of men lack income from either source.

Median annual income received from each source highlights that women face a greater risk of financial insecurity than men during retirement.

Median annual income received from each source highlights that women face a greater risk of financial insecurity than men during retirement, even if women have incomes from these sources. Figure 3-b illustrates substantial gender gaps in the median annual amounts from all four sources—Social Security, assets, pensions, and earnings—among those who receive income from each source.¹² For a small number of women and men who do continue to work after reaching age 65, their median annual earnings exceed median income from other sources; nevertheless, women's median earnings remain less than 60 percent of men's. Except for earnings, Social Security benefits represent not only the most common source but also the largest source of retirement income for both women and men 65 and older. But women's median annual benefits are only 70 percent of men's benefits. While 60 percent or more of women and men receive income from assets, median annual amounts received among those with any asset income are quite small—\$1,330 for women and \$1,650 for men. Median annual pension income for men (\$10,340) with any type of pension income comes close to the median Social Security benefit, but less than half of men are receiving pensions. For women with any pension income, their median pension (\$5,600) is only slightly more than half of men's and substantially less important, because far fewer women than men receive it. Next, each of the major income sources is examined in detail, focusing on differences by marital status as well as gender.

¹¹ Pensions here refer to general retirement income including income from a spouse's pension. See footnote 18.

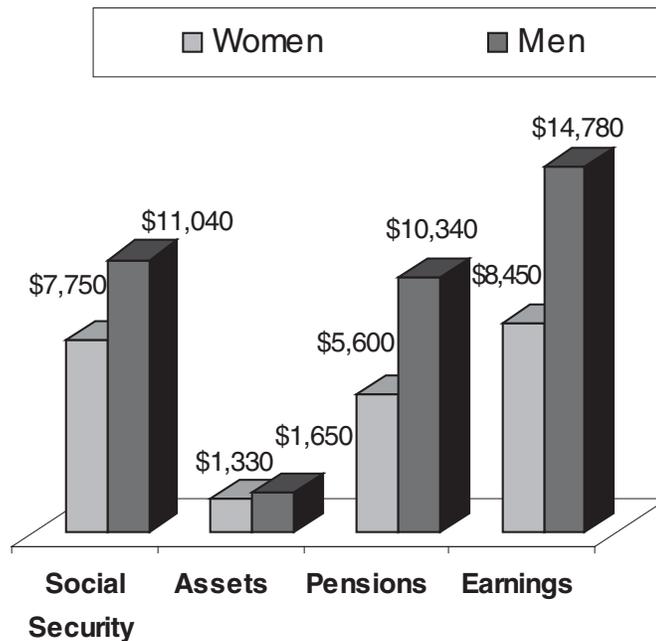
¹² These median amounts are calculated only among those who received income from each of the sources, excluding zero values.

Figure 3-a. Percent of Women and Men Aged 65 and Older Receiving Income from Each Source



Source: Authors' calculations based on the March Current Population Surveys, 1999-2001. (Data are for calendar years 1998-2000.)

Figure 3-b. Median Annual Income Received from Each Source among Women and Men Aged 65 and Older



Source: Authors' calculations based on the March Current Population Surveys, 1999-2001. (Data are for calendar years 1998-2000.)

Note: Median annual income for each source is calculated only among those receiving income from each source, excluding zero values.

6. Social Security



Of all sources of retirement income, Social Security is the most common and critical source of income during retirement, and is especially crucial for women's retirement security. In addition to retired worker benefits, Social Security provides benefits to spouses and other dependents of retired, disabled, or deceased workers. To be eligible for one's own retired worker benefits, a person must have a minimum of 40 quarters of covered employment, approximately 10 years of work.¹³ Full retirement benefits are available at age 65 and early benefits are available at reduced rates beginning at age 62 for qualified workers and their spouses.¹⁴

At all ages above 50, women are slightly more likely than men to receive Social Security benefits (see Table 2). The lack of a sizable gender gap in the receipt of Social Security reflects the fact that older women (and men) without extensive work experience can receive spousal or survivor benefits based on the work records of their husbands or wives (or former husbands or wives in some cases). Among 50 to 61 year olds, only about 7 percent of women and men receive Social Security benefits. Most benefits received before age 62 are disability benefits, though widows and widowers are eligible for survivor benefits from age 60.¹⁵ Starting at age 62 when people first become eligible for retired worker or spousal benefits, the rate of benefit receipt increases sharply: among people in the transition ages of 62-64, 53 percent of women and 47 percent of men receive benefits.¹⁶ For women and men 65 and older, almost 90 percent receive Social Security benefits, representing a nearly universal source of income. By marital status, unmarried women and men who live alone are most likely to receive Social Security benefits, whereas unmarried women and men living with others are least likely to receive benefits, especially among those 65 and older.

Among women and men 65 and older, almost 90 percent receive Social Security benefits, representing a nearly universal source of income.

¹³ The Social Security Administration estimates that approximately 96 percent of the American workforce (including American Samoa, Guam, the Northern Mariana Islands, Puerto Rico, and the U.S. Virgin Islands) are covered by Social Security (Social Security Administration 2002a).

¹⁴ The age for full retirement benefits is being raised gradually from age 65 to age 67, with the first incremental increase affecting workers who reached age 62 in 2000. For people born in 1938 reaching age 65 in 2003, their full retirement age is 65 years and 2 months; for people born in 1960 or later, their full retirement age will be 67 years (Social Security Administration 2002b).

¹⁵ Children of disabled or deceased workers are eligible for benefits until age 18, and their surviving parents may also receive benefits (subject to Social Security's earnings test).

¹⁶ This gender difference probably reflects the fact that those who still work before age 65 are subject to an earnings test (currently \$11,520 in 2003) which reduces the benefit amount to zero for many full-time workers. Although 62 is the most common age for beginning Social Security receipt, many workers delay their retirement until they are eligible for Medicare at age 65 or for other reasons (see Coile, Diamond, Gruber, and Josten 1999).

Table 2. Receipt of Social Security and Median Annual Benefits						
	WOMEN			MEN		
	Age 50-61	Age 62-64	Age 65 +	Age 50-61	Age 62-64	Age 65 +
Percent Receiving Social Security						
Married	4.5	51.7	89.9	5.3	45.8	88.9
Unmarried living alone	13.2	58.3	93.8	12.1	53.7	91.0
Unmarried living with others	10.8	51.2	83.8	10.6	47.1	81.3
Total	7.0	53.1	90.3	6.7	46.8	88.5
Median Annual Benefits						
Married	\$6,680	\$5,620	\$6,150	\$11,410	\$10,950	\$11,350
Unmarried living alone	\$7,600	\$7,900	\$9,430	\$8,540	\$8,790	\$10,440
Unmarried living with others	\$7,520	\$7,350	\$8,660	\$8,780	\$9,000	\$9,660
Total	\$7,150	\$6,230	\$7,750	\$10,330	\$10,450	\$11,040
Source: Authors' calculations based on the March Current Population Surveys, 1999-2001.						
Note: Median annual benefits are for calendar years 1998-2000 (2000 constant dollars). Median Social Security benefit is calculated only among those who received any income from Social Security, excluding zero values in the calculation.						

Whether women receive Social Security benefits based on their own work records or on those of their husbands, their benefit levels are substantially lower than those of men. Among people 65 and older who receive Social Security benefits, median annual benefits are \$7,750 for women compared with \$11,040 for men. That is, women's annual benefit is approximately 70 percent of men's benefit.

The gender gap in annual benefits varies according to women's marital status, due to the rules that determine Social Security benefit levels. A married woman is entitled to the greater of her own retired worker benefit or a spousal benefit that equals one-half of her husband's benefits. At widowhood, survivors can receive the greater of either their spouses' full benefits or their own retired worker benefits.¹⁷ Table 2 indicates that for those 65

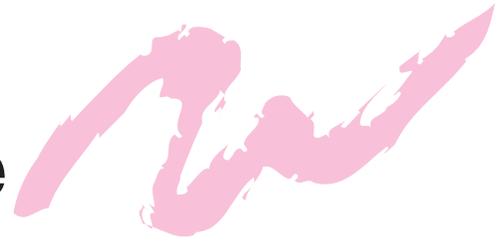
¹⁷ A divorced woman (or man) is entitled to a spousal or survivor benefit from a former husband (or wife) if the marriage lasted for at least 10 years and she (he) does not remarry before age 60. Technically, a retired married worker is "dually entitled": that is, she receives her own benefit supplemented by the amount necessary to bring this benefit up to half of her husband's benefit while he is living and up to his whole benefit after his death. The same rules apply for men when they have lower lifetime earnings than their wives or former wives.

and older, married women's Social Security benefits are only slightly more than half of men's benefits. Women who receive benefits as dependent spouses have benefits that are half of the husband's benefit. And, women who receive benefits based on their own earnings often have benefits only slightly larger than they would have received as spouses, because of low lifetime earnings relative to their husbands. Low lifetime earnings reflect not only the gender gap in earnings, but also the fact that many women work intermittently or part-time in order to care for children or other family members, including their older spouses. For this reason, the 35 years of highest earnings used in the benefit calculation will include some years of zero earnings for many women. A partially offsetting advantage is that the benefit formula replaces a larger percentage of average earnings for low earners than for high earners.

Compared with their married counterparts, the Social Security benefits of unmarried women are much closer to those of unmarried men. At older ages, many unmarried women are likely to receive widow (survivor) benefits based on the benefit their husbands would have received. As a larger proportion of women become widows, their benefits become larger at older ages and equal more than 90 percent of the benefits received by unmarried men. Even though women live longer and are on average older than men in the age range of 65 and over, their benefits are protected from inflation by yearly cost-of-living increases.

Social Security remains the most critical source of retirement income for both women and men, and especially for those who are unmarried. As described earlier, unmarried women living alone have the highest rate of poverty—approximately 20 percent—among all groups of older women and men. This poverty rate would have been much higher if these women had not received Social Security in retirement. About 68 percent of unmarried women living alone (age 65 and older) would have fallen into poverty if they had not received income from Social Security between 1998 and 2000, compared with a poverty rate of 20 percent with Social Security receipt. For unmarried men living alone, the poverty rate would have been 53 percent without Social Security income, compared with 15 percent with Social Security income. Social Security is so critical for women's as well as men's financial security in retirement—albeit not always sufficient—because other sources of income are often entirely lacking or extremely small.

7. Pension and Retirement Income



Income from pensions, IRAs, annuities, and similar sources (hereafter "pension income")¹⁸ constitutes a second important source of retirement income for many people. In contrast to Social Security benefits, however, less than half of the older population receive pension income, and there is a significant gender gap in coverage. Among people 65 and older, only 30 percent of women receive income from pensions, compared with 47 percent of men (see Table 3).¹⁹ Although women's labor market participation has risen tremendously over the last four decades, women in this elderly population have work histories that diverge more from men's than their younger counterparts. They were more likely to have worked in part-time, low-paying, and low-status jobs that offered no pension plans, resulting in a significant gap in the receipt of pension income.

Recent studies indicate that the gender gap in pension coverage has been narrowing in the working population since the 1970s, mainly due to increasing coverage rates among women (Even and Macpherson 2000; Johnson 1999). Still, persistent gender differences in job characteristics leave many working women without a pension plan; in particular, women's higher likelihood of part-time employment, shorter job tenure, working in non-unionized sectors, and lower wages all contribute to the lower rate of women's pension coverage (Even and Macpherson 1994; Shaw and Hill 2002). It is also unclear to what extent an increased rate of women's pension coverage will actually translate into increased income security in retirement, because women are less likely than men to save lump-sum distributions of their pensions prior to retirement (Purcell 2000; Shaw and Hill 2002).

Not only do smaller percentages of women than men receive pension income, but women's pensions are much smaller than men's.

In addition to the gender gap, there is a difference by marital status in the receipt of pension income, especially among women. Unmarried women who live alone are the most likely to receive pension income compared with other women: among women 65 and older, 40 percent of unmarried women living alone receive pension income, compared with 27 percent of unmarried women living with others and 21 percent of married women. Unmarried women are more likely to have pension income in part because the majority of them are widows, some of whom receive survivors' pensions (about 15 percent of unmarried women living alone and 10 percent of unmarried women living with others receive

¹⁸ The March Current Population Survey (CPS) provides information on the receipt of general retirement income (other than Social Security) that includes income from company or union pension plans, government pensions, regular payments from IRAs or Keogh accounts, and regular payments from annuities or paid insurance policies. For our analysis, veteran's pensions and survivor's pensions are also included as part of general pension income.

¹⁹ The percentages are similar when we restrict to women and men 65 and older who are not in the labor force: 30 percent of women and 50 percent of men receive pension income.

Table 3. Receipt of Pension Income and Median Annual Pension Income						
	WOMEN			MEN		
	Age 50-61	Age 62-64	Age 65 +	Age 50-61	Age 62-63	Age 65 +
Percent Receiving Pension Income						
Married	4.6	16.1	21.1	11.5	34.2	48.1
Unmarried living alone	13.1	30.1	40.0	12.5	27.0	46.4
Unmarried living with others	7.8	20.4	27.0	6.9	20.0	36.0
Total	6.5	19.8	29.5	11.1	32.0	46.7
Median Annual Pension Income						
Married	\$10,410	\$7,310	\$5,690	\$19,200	\$15,980	\$10,800
Unmarried living alone	\$8,000	\$6,860	\$5,700	\$17,580	\$14,400	\$9,600
Unmarried living with others	\$8,150	\$6,400	\$5,400	\$16,000	\$12,410	\$8,070
Total	\$9,310	\$6,960	\$5,600	\$18,690	\$15,510	\$10,340
Source: Authors' calculations based on the March Current Population Surveys, 1999-2001.						
Note: Median pension incomes are for calendar years 1998-2000 (2000 constant dollars). Median pension income is calculated only among those who received any type of pensions, excluding zero values in the calculation.						

survivors' pensions).²⁰ Even so, unmarried women living alone are more likely than other women to have pensions based on their own work records, whereas unmarried women living with others are the least likely to have pensions of their own.

Among men 65 and older, married men are more likely to have pension income than their unmarried counterparts, and unmarried men living with others are the least likely to have income from pensions. But men show smaller differences in pension income receipt by marital status than do women.

²⁰ The percentages for detailed categories of marital status among unmarried women 65 and older are quite similar between those living alone and those living with others: about 78-80 percent of unmarried women overall are widows, about 14-15 percent are separated or divorced, and 6-7 percent are never married.

Not only do smaller percentages of women than men receive pension income, but women's pensions are much smaller than men's. Importantly, while unmarried women who live alone are more likely to receive pension income than other women, the median pension amount does not differ much at all by marital status, especially among women 65 and older (\$5,600 overall). Among men 65 and older, median pension income is somewhat larger for the married (\$10,800), compared with the unmarried living alone (\$9,600) and the unmarried living with others (\$8,070).

Median pension income is also considerably larger for younger groups (ages 50-61 and ages 62-64) than for older groups among both women and men, although a relatively small proportion of women and men aged 50-61 receives any type of pension income. Larger pensions for younger groups may reflect incentives to encourage recipients to retire at younger ages. A generational difference in earnings may also explain the lower pension amounts for older groups. And, most pensions (unlike Social Security) are not adjusted for inflation or wage growth, so those who are older have lower pensions based on the value of earnings in earlier years. In any event, it is evident that for women, pensions of their own or survivor benefits from their husbands' pensions are not as commonplace as Social Security, and are much too small to provide financial security in retirement.

8. Interest, Dividends, and Rental Income



One of the common sources of income in retirement is interest, dividends, and rental income from investments. For ages both below and above 65, a slightly smaller proportion of women than men—approximately 60 percent of women and 65 percent of men—receive income from one or more of these sources (see Table 4). Of the three sources, interest income tends to be most common for both women and men. Among women, about 58 percent receive interest income, 25 percent receive income from dividends, and 9 percent have rental income. Somewhat higher percentages of men receive income from each of these sources. By marital status, married women and men are most likely to have income from these assets, while the unmarried living with others are much less likely than either the married or the unmarried living alone to have any income from assets.

The median annual amount received from interest, dividends, and rental income is very small overall, and is smaller for women than for men—about \$900 for women and \$1,100 for men aged 50 and older.²¹ While the percentage of women and men receiving any income from assets does not differ much between the two age groups, the older group's (age 65 and older) median annual income from assets is twice as high as the younger group's. It is difficult to tell from the CPS data what underlies this difference between the two age groups. It could be that the older group simply has accumulated a greater amount of assets due to a longer investment period. It is also possible that more people in the older group have received additional assets from lump-sum pension payments, life insurance, or inheritance from spouses or relatives who have died. Nevertheless, even among women and men 65 and older, only a small proportion receives substantial income from interest, dividends, or rent. Of those who receive income from these sources, only 30 percent of men and 27 percent of women have annual income of as much as \$5,000 or more from these sources.

Compared to other sources of retirement income, there is a large difference by race/ethnicity in having asset income among people 65 and older. Among both women and men 65 and older, whites are more than twice as likely as African Americans or Hispanics to receive income from interest, dividends, or rent. Among women, 67 percent of whites receive income from these assets compared with 25 percent of African Americans and 26 percent of Hispanics; among men, the percentages are 70 percent for whites, 33 percent for African Americans, and 34 percent for Hispanics. The percentage of Asian Americans 65 and older with asset income—43 percent of women and 48 percent of men—is higher than the rate among other minorities, but still lower than the rate among whites.

Among both women and men 65 and older, whites are more than twice as likely as African Americans or Hispanics to receive income from interest, dividends, or rent.

²¹ Median annual asset income is calculated only among those who receive income from any of these sources, excluding zero values in the calculation.

**Table 4. Receipt of Asset Income and Median Annual Asset Income
(Interest, Dividends, and Rent)**

	WOMEN		MEN	
	Age 50-64	Age 65 +	Age 50-64	Age 65 +
Percent Receiving Asset Income				
Married	67.6	67.5	69.7	69.3
Unmarried living alone	60.3	61.6	54.4	59.5
Unmarried living with others	39.3	39.1	38.2	39.0
Total	61.5	60.0	64.4	64.8
Median Annual Asset Income				
Married	\$630	\$1,320	\$760	\$1,580
Unmarried living alone	\$720	\$1,500	\$1,360	\$2,450
Unmarried living with others	\$450	\$970	\$820	\$1,290
Total	\$620	\$1,330	\$820	\$1,650

Source: Authors' calculations based on the March Current Population Surveys, 1999-2001.

Note: Median annual asset incomes are for calendar years 1998-2000 (2000 constant dollars). Median asset income is calculated only among those who received income from interest, dividends, or rent, excluding zero values in the calculation.

9. Government Income Supports and Health Insurance



When Social Security and other sources of income are very low, Supplemental Security Income (SSI) provides an additional safety net for women and men 65 and older, as well as for the disabled at any age. As expected from higher rates of poverty among the unmarried elderly than the married, unmarried people 65 and older are more likely to receive support from SSI, and unmarried women are somewhat more likely than unmarried men to do so. While only 2 percent of married couples receive SSI, 6-9 percent of unmarried women and 5-6 percent of unmarried men depend partly on SSI. Similar patterns are also found in the receipt of food stamps, with no apparent gender differences: unmarried women and men alike are more likely to receive food stamps (about 4-8 percent) than married people (less than 2 percent).

The housing situation of the elderly further illustrates economic insecurity among many of those who live alone. Of those aged 65 and older, over 90 percent of married people live in a house they own, whereas only about 67-69 percent of unmarried women and men living alone own their house. About 80 percent of unmarried women and men living with others live in an owned house. Of those who do not own their housing units, unmarried women and men living alone are also more likely to live in public housing (about 22-25 percent) or to receive a housing subsidy (about 8-13 percent) than married people or other unmarried people. And, unmarried women are overall slightly more likely to receive these governmental supports for housing than unmarried men.

Among 50 to 64 year olds, 14 percent of women and 11 percent of men have no health insurance.

Even when income is adequate for ordinary expenses, a lack of good affordable health insurance can cause savings to be depleted and force older people to live near poverty levels. Being able to afford health insurance is a concern for many older women and men, especially before they become eligible for Medicare at age 65. Among 50-64 year olds, 14 percent of women and 11 percent of men have no health insurance (see Table 5).²² For both women and men, unmarried persons living with others are most likely to lack any type of health insurance: close to one-quarter of them do not have any health insurance. Coverage through an employer (from a worker's current or past employment, or that of the spouse) is most common for people aged 50-64, with two-thirds of women and nearly three-quarters of men having this type of coverage. If they are not covered by employer-based insurance, older people find privately purchased insurance very expensive (typically \$4,000-\$5,000 per year after age 50) even if they are deemed to be in good health, and

²² Analyses of health insurance coverage use data from the 2000-2001 March CPS (for calendar years 1999 and 2000), due to the incomparability of health insurance variables in the 1999 March CPS.

Table 5. Health Insurance Coverage				
	WOMEN		MEN	
	Age 50-64	Age 65 +	Age 50-64	Age 65 +
Percent without any health insurance				
Married	12.2	0.5	9.1	0.7
Unmarried living alone	10.3	0.2	14.7	0.2
Unmarried living with others	23.9	2.2	23.7	3.8
Total	13.9	0.7	11.4	0.9
Percent with public insurance	14.3	97.0	13.7	95.4
Percent with employer-based insurance	68.1	29.7	73.5	39.7
Percent with individually-purchased insurance	11.1	32.0	9.4	28.3
Source: Authors' calculations based on the March Current Population Surveys, 2000-2001.				
Note: Health insurance coverage is for calendar years 1999-2000.				

insurance is likely to be even more expensive or completely unavailable for those with health problems.

Most people become eligible for Medicare coverage at age 65, and less than one percent of the population 65 and older lacks health insurance of any kind. The biggest problem at older ages is that Medicare lacks coverage for prescription drugs, except those used during a hospital stay. Those with very low incomes can obtain drugs and help with premiums and co-payments through Medicaid. Nevertheless, a recent study finds that one-quarter of Medicare recipients lack prescription drug coverage of any kind (AARP 2002).

10. Conclusion



As people retire from the workforce and earnings decrease with age, income from Social Security, pensions, savings, and investments become crucial for the financial security of older women and men. As at earlier ages, however, women's income from all sources lags behind men's during retirement. For women aged 50-64 who work full-time year round, their median annual earnings are less than two-thirds of men's earnings. For women in retirement (age 65 and older), only about 30 percent have pension income compared with nearly 50 percent of their male counterparts. Moreover, among those receiving pensions in old age, median pension income for women is only half the amount for men. Social Security provides nearly universal coverage, with approximately 90 percent of both women and men 65 and older receiving Social Security benefits. Yet, women's annual benefits from Social Security are, again, only two-thirds of men's benefits. About 60 to 65 percent of women and men have some income from assets such as interest, dividends, and rent, but the annual income received from these sources is too small to provide economic security for most older women and men.

With less income of all kinds, older women are at greater risk of poverty than men. Although few are poor while married, as they grow older the great majority of women outlive their husbands and about half live alone. Research has shown that widowhood brings reduced income and an increased risk of poverty (Holden and Zisk 1998). Among women 65 years and older, more than 20 percent of unmarried women who live alone are poor, and their poverty rate is nearly four times greater than the rate among the married. The poverty rate is high among unmarried women living alone, despite the fact that these women, compared with married women, tend to receive pensions and Social Security at higher rates and receive relatively greater annual benefits from Social Security.

Social Security's importance for the older population will increase in the future as the U.S. population ages.

Unmarried women and men who live with others at older ages are less likely than either the unmarried living alone or the married to have any of the kinds of retirement income considered: income from Social Security, pensions, or assets. This lack of retirement income may be an important reason underlying their arrangement to live with relatives or others. Unmarried people living with others show a lower poverty rate than those living alone, because poverty rates are estimated based on total family incomes.

Of the three major sources of retirement income—Social Security, pensions, and assets—Social Security provides the most widespread coverage for both women and men over age 65. It also represents the most critical source of income for many women and men who live alone during retirement, as the poverty rate would have been more than three times higher if they had not received income from Social Security. Despite the gender gap in the amount of benefits, Social Security is crucial for women's economic security. For nearly one-quarter of all women 65 and older (23 percent), Social Security is the only source of income, compared with 15 percent of all men in the same age group. And for two-thirds of women 65 and older, Social Security constitutes more than half of their total personal income.

Social Security's importance for the older population will increase in the future as the U.S. population ages. In 2000, an estimated 35 million people—13 percent of the total population—were 65 years or older; by 2030 that population is expected to grow to 70 million, representing 20 percent of the total population (Federal Interagency Forum on Aging-Related Statistics 2000).

As future generations reach retirement, women will have more labor market experience than those who are now retired or approaching retirement. Yet, women continue to have lower earnings and face a greater likelihood of working part-time or taking time out of the labor force because of caregiving responsibilities. In addition, the percentage of older women who are divorced or never married is expected to increase in the future (Smeeding, Estes, and Glasse 1999). These differences are likely to mean a continuing gap in economic well-being between women and men at older ages. Poverty may pose a lower risk in the future, but is likely to continue to be higher for women than for men since women are expected to remain a disproportionate share of the elderly living alone.²³

Younger women planning for retirement and for old age need to take into account the strong probability of eventually living alone. Having an independent source of income from pensions or other assets is an important goal. If married, it is important that a wife receives a share of her husband's retirement income in case of either widowhood or divorce. Since large gender gaps in pensions and to a lesser extent in Social Security result from gender disparities in work experience, such as occupational segregation, wage differences, and time out of the labor force due to caregiving responsibilities, it is important that public policy focus on issues of workplace equity and reducing the income loss due to caregiving responsibilities.

Since pension coverage currently reaches only a minority of those aged 65 and older, public policy should focus on ways to enhance pension coverage, such as through a universal pension instrument that would be attractive to smaller employers. With the trend toward new kinds of pension and savings plans that offer only lump sum distributions as payouts, the effects of these plans on retirement security should be carefully monitored. As retirement plans become more like other kinds of asset income, public education on prudent investment, as well as policies to encourage increased participation, should be emphasized.

Finally, enhancements of Social Security are needed that would better protect divorced women, women and men with disabilities, those who have taken time out of the labor market for caregiving responsibilities, and those who have always worked for low wages at unstable jobs (Hartmann and Hill 2000; Shaw, Zuckerman, and Hartmann 1998). Improving Social Security benefits for these groups would further reduce poverty among them. The special vulnerability of these groups in old age underscores the importance of maintaining Social Security as a secure, inflation-adjusted income source for the financial well-being of older Americans. Diverting part of Social Security taxes to private accounts will make the present system less secure and reduce opportunities for making needed improvements to the system.

²³ One study predicts that gains in women's earnings and retirement income may be offset by declining rates of marriage and rising rates of divorce which place women at greater risk of living alone (Smeeding, Estes, and Glasse 1999). In contrast, a recent study predicts much reduced poverty rates overall with rising earnings that would benefit both women and men (Butrica, Smith, and Toder 2002).

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