

Retirement on the Edge:

Women, Men, and
Economic Insecurity
After the Great Recession

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An IWPR/Rockefeller Survey of Economic Security



About this Report

This report examines findings from the Institute for Women's Policy Research (IWPR)/Rockefeller Survey of Economic Security, collected in fall 2010, focusing on the perceptions people hold about their economic security in retirement following the Great Recession of 2007–2009. The report is part of a larger project to gather information and educate the public on how to improve the economic security of older women, low-income retirees, and other vulnerable Americans. The survey was supported as part of the Rockefeller Foundation's Campaign for the American Worker initiative to describe the hardship and anxiety of Americans in the recession and recovery and to improve the understanding of current and proposed policies for providing economic security. It is being published together with a companion IWPR report, *Women and Men Living on the Edge: Economic Insecurity After the Great Recession*.

About the Institute for Women's Policy Research

The Institute for Women's Policy Research (IWPR) conducts rigorous research and disseminates its findings to address the needs of women, promote public dialogue, and strengthen families, communities, and societies. The Institute works with policymakers, scholars, and public interest groups to design, execute, and disseminate research that illuminates economic and social policy issues affecting women and their families, and to build a network of individuals and organizations that conduct and use women-oriented policy research. IWPR's work is supported by foundation grants, government grants and contracts, donations from individuals, and contributions from organizations and corporations. IWPR is a 501 (c) (3) tax-exempt organization that also works in affiliation with the women's studies and public policy programs at The George Washington University.

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Executive Summary

The Great Recession dramatically altered the lives of many Americans, creating pronounced economic stress and uncertainty for both individuals and families. Even after the recession was officially declared over, unemployment levels remained persistently high, while housing values remained notably low.

These circumstances led the Institute for Women's Policy Research (IWPR) to develop and analyze the IWPR/Rockefeller Survey of Economic Security, which was administered to 2,746 adults aged 18 and older between September and November 2010. The sample for the survey was stratified to yield approximately equal numbers of white, black, and Hispanic respondents, with results weighted by American Community Survey data to reflect the non-institutional, adult population of the nation. The survey included a select number of questions from earlier surveys, such as the Rockefeller Foundation's February 2007 American Workers Survey and the National Academy of Social Insurance/Rockefeller Survey of 2009. These questions were worded the same or in similar ways in the current survey to allow for comparison between respondents' views in 2010 and in the previous studies.

The IWPR/Rockefeller Survey addressed the extent of economic security almost a year and a half after the recession officially ended. Many of the survey's findings are detailed in the report, *Women and Men Living On the Edge: Economic Insecurity After the Great Recession* (Hayes and Hartmann 2011). This report analyzes a specific aspect of the IWPR/Rockefeller Survey's findings: issues related to retirement security following the recession. It finds that men and women after the Great Recession experience uncertainty about the adequacy of their financial resources for the proverbial "golden years," an uncertainty that may shape how they view the meaning of retirement and their own decisions about the future. More specifically, the report finds that:

- Among all respondents surveyed, women (47 percent) are more likely than men (35 percent) to have little or no confidence that their assets will last throughout their retirement. A smaller proportion of Hispanic women feels secure about their retirement income sources than white and black women; among men the same pattern exists, with Hispanics least likely to express confidence that their assets will last through retirement.
- Based on a comparison with findings from a 2007 survey, the IWPR/Rockefeller Survey finds that the Great Recession significantly changed people's perceptions about their retirement security. While more than half of all women (55 percent) and men (57 percent) believed prior to the recession that their retirement savings would be adequate to maintain their current standard of living, only 37 percent of women

and 44 percent of men hold the same view now.

- Perhaps even more during a time of economic crisis, Americans value the support Social Security provides—to such a great extent that they do not mind paying taxes so that the program can continue to help secure the economic stability of retired persons, the disabled, and families of deceased workers.
- Given the key role Social Security plays in many people's lives, both women and men worry about proposed cuts to its programs. Women—who rely more on Social Security than men—are more likely to express concerns about possible benefit reductions. Approximately two-thirds of all respondents believe the growth in spending on Social Security (and Medicare) should not be cut to reduce the federal budget deficit.
- A majority of Americans believe that Social Security benefits actually should be increased because of the losses in pensions and savings millions of Americans have sustained during the recent recession.
- If Social Security benefits are reduced, many Americans will not be able to compensate for this lost income with savings or income from other sources. Only one in three women and four in ten men report having at least \$20,000 in stocks, bonds, and mutual funds. Fewer than half of women and just 50 percent of men surveyed have at least \$20,000 in an IRA, 401(k), or similar retirement account.
- The economic hardship many Americans face has caused them to rethink the meaning and nature of retirement. More women and men understand the transition to retirement to be marked by income flows (such as when they begin to receive Social Security and pension income) than by a change in work behaviors (when they stop working, work fewer hours, or work for fun). More than seven in ten people who are not yet retired expect to work after they retire, with a larger percentage of women than men reporting that they expect working after retirement will be financially necessary.

These findings point to the need to safeguard and strengthen policies and programs that can help provide a secure retirement for Americans from all walks of life.

Chapter 1

Introduction

“Americans who work for decades and pay their bills should be able to retire with dignity. When politicians talk about turning our pensions into 401(k)s, they’re forgetting about the curve balls life throws at us—whether it be a crash in the stock market or an expensive chronic disease. Every working American deserves real retirement security.”

—Win Heimer¹

The Great Recession of 2007–2009 devastated the lives of millions of families across the United States. Not long after the recession officially ended in June 2009, the national unemployment rate soared to a 27-year high of 10.1 percent (U.S. Department of Labor Bureau of Labor Statistics 2011a), while the poverty rate was at a 15-year high, with 14 percent of individuals living below the federal poverty line (U.S. Census Bureau 2010a). Two years later the dismal labor market had only slightly improved, with the value of Americans’ homes and other assets remaining dishearteningly low (Baker 2011b) and the unemployment rate persistently high (U.S. Department of Labor Bureau of Labor Statistics 2011b).

In the context of this recession and a subsequent “recovery” that has yet to reach many American families, social programs such as Social Security and Medicare have played a vital role in keeping Americans out of poverty (Cubanski and Dulio 2011; Hartmann, Hayes, and Drago 2011). Even with these programs, however, many individuals and families have suffered significantly during and after the Great Recession, due to challenges such as lack of employment, declining home values, and a dramatic drop in income from assets (Baker 2009 and 2011b; Hayes and Hartmann 2011). While such challenges can affect persons from all backgrounds, groups that historically have

¹ Retirement USA. 2011. “Win Heimer.” <<http://www.retirement-usa.org/stories/story-110>> (accessed August 4, 2011).

been economically vulnerable—such as women, people of color, and older Americans—may be particularly at risk.

To understand the experiences of such groups during and after the Great Recession, the Institute for Women’s Policy Research (IWPR), with support from the Rockefeller Foundation, designed a survey on the economic status of American women and men. Fielded by Precision Opinion between September 15 and November 2, 2010, the survey included 2,746 respondents aged 18 and older. Respondents were selected using random digit dialing and included oversamples of ethnic minorities so that the sample included approximately 900 whites, blacks, and Hispanics.² All were asked a range of questions about economic security, including some questions from earlier surveys such as the Rockefeller Foundation’s February 2007 American Workers Survey and the National Academy of Social Insurance/Rockefeller Survey of 2009. These questions were worded identically or in very similar ways in IWPR’s survey to allow for comparison with respondents’ views in the earlier surveys.

This report summarizes findings from IWPR’s survey about how Americans are faring following the recent recession and how they perceive their own retirement security. The survey shows that in the aftermath of the Great Recession, many women and men have serious doubts about the adequacy of their financial resources for retirement. These doubts may stem partly from losses in investments and savings sustained since the start of the economic downturn. Concerned about their economic security in retirement, some women and men consider delaying retirement or working after they have retired. For many Americans, Social Security will provide a crucial form of support. Even with these sources of income, however, the survey findings indicate that Americans’ perceived prospects for retirement remain bleak.

Women, in particular, fear for their future economic security. And this fear is not unfounded: while many people describe the Great Recession as a “mancession,” recent research shows that the continued economic slack disproportionately affects women (Institute for Women’s Policy Research 2011c and 2011d). Left behind in the recovery, women are finding that for them, the recession has only just begun (Hayes and Hartmann 2011). Women’s experiences reveal a dimension of the economic downturn that is still unfolding, a dimension that points to the need to strengthen the nation’s social programs and policies that help to provide a secure retirement for women, men, and families from all walks of life.

² The results in this report have been adjusted using a poststratification weight constructed so that the sample totals reflect the U.S. adult population in terms of age, sex, race and ethnicity, marital status, presence of children in the household, educational level, and labor force status based on the 2009 American Community Survey. See Hayes and Hartmann (2011) for additional detail.

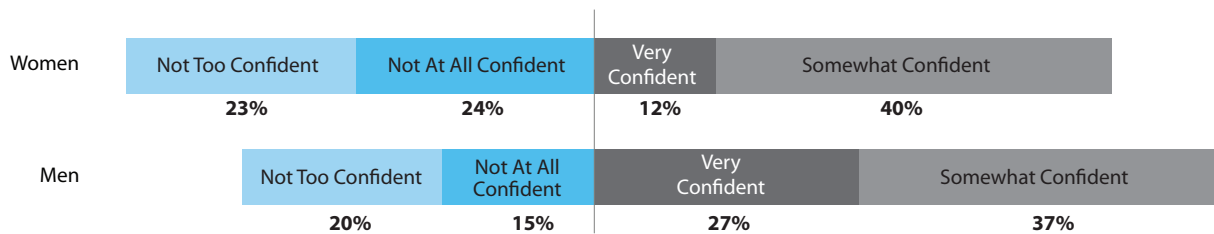
Chapter 2

Attitudes Toward Retirement Security

The Great Recession came on the heels of an earlier 2001 recession, which, although it was not deep or long, depressed family incomes and employment growth significantly and left families in a vulnerable position as the Great Recession hit (Hartmann, English, and Hayes 2010). For many women and men, the hardship brought about by the Great Recession continues to linger. Although the recession was officially declared over in June 2009, many Americans find themselves caught in a rocky recovery in which their difficult economic circumstances remain largely unchanged (Hayes and Hartmann 2011).

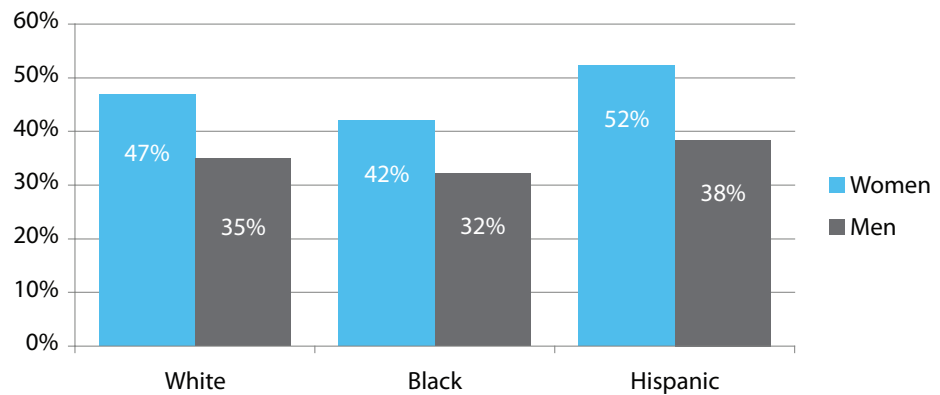
Still suffering from the effects of the recent recession, Americans express serious doubts about their retirement security. When asked how confident they are that they will have enough income and assets to last throughout their retirement years, women especially conveyed reservations about their prospects for the future. Almost half (47 percent) of all women surveyed have little or no confidence in their retirement security, compared with 35 percent of men (Figure 2.1). A higher proportion of Hispanic women (52 percent) does not feel confident that their income and assets will last throughout their retirement than white women (47 percent) or black women (42 percent; Figure 2.2). Among men, the survey findings reveal the same pattern: Hispanics are

Figure 2.1.
Confidence of Women and Men That Their Resources Will Last Throughout Retirement Years (All Respondents)



Note: N=2,740
 Source: IWPR/Rockefeller Survey of Economic Security 2010.

Figure 2.2.

Lack of Confidence That Their Resources Will Last Throughout Retirement Years by Race/Ethnicity and Gender (All Respondents)

Notes: Bars show percent “Not too confident” or “Not at all confident.”

N=2,740

Source: IWPR/Rockefeller Survey of Economic Security 2010.

more likely (38 percent) to have a negative view of their economic security in retirement than whites (35 percent) or blacks (32 percent).

Significant differences also emerge in how respondents of various ages and educational levels view their retirement security. Younger respondents (aged 18–44) and those aged 45–59 are more likely to have doubts about the adequacy of their retirement income than respondents aged 60 and older (Table 2.1). Men in the oldest age group are the least likely (27 percent) to doubt that their retirement security will last through their retirement years, and women in the younger two age groups are the most likely to express this concern (53 and 54 percent, respectively). Among both women and men, having a bachelor’s degree appears to increase confidence in retirement security: only 39 percent of women and 26 percent of men with a bachelor’s degree are “not too” or “not at all” confident that their income and assets will last through their retirement, compared with 52 percent of women and 35 percent of men with some college or an associate’s degree and 47 percent of women and 43 percent of men with a high school diploma or less.

To gain a clearer understanding of the extent to which the Great Recession has shifted how people perceive their prospects in retirement, the IWPR/Rockefeller Survey asked all respondents in 2010 whether they expected before the downturn—and whether they expect now—that their retirement income, including income from Social Security, employer pensions, financial assets in 401(k)s, IRAs, and other savings and investments, would be adequate to maintain their current standard of living. While more than half of all women (55 percent) and men (57 percent) felt prior to the recession that their retirement savings were enough to maintain their current living standard, only 37 percent of women and 44 percent of men hold the same view now (Table 2.2). The

Table 2.1.
Lack of Confidence That Their Resources Will Last
Throughout Retirement Years

Percent "Not Too Confident" or "Not At All Confident"	Women	Men
All Respondents	47%	35%
Race & Ethnicity		
White	47%	35%
Black	42%	32%
Hispanic	52%	38%
Respondent's Age		
18-44 Years	53%	37%
45-59 Years	54%	40%
60+ Years	37%	27%
Educational Attainment		
High School Diploma or Less	47%	43%
Some College or Associate's Degree	52%	35%
Bachelor's Degree or Higher	39%	26%

Note: N=2,740

Source: IWPR/Rockefeller Survey of Economic Security 2010.

sharpest decline took place among white women, from 60 percent with a positive view of their retirement savings before the recession to 38 percent after the downturn. Only Hispanic men show increased confidence in the adequacy of their retirement savings: before the recession, 34 percent of Hispanic men thought their savings were enough to maintain their current standard of living, a number that rose to 39 percent after the recession.

Respondents aged 45–59 were the most likely to have lost confidence in the adequacy of their retirement savings to maintain their current living standard (Table 2.2). Only 25 percent of women in this age range felt after the recession that their retirement savings would be adequate to maintain their standard of living, compared with 52 percent who expressed this view before. While the proportion of respondents with an optimistic view of their retirement savings dropped most sharply among those in the middle age range, the perceptions of respondents in the other age groups have shifted as well. Notably, only 43 percent of women and 53 percent of men aged 60 and older now feel that their retirement savings will be enough to continue their current standard of living, compared with 61 percent of women and 67 percent of men before the recession.

Many women and men express concerns not only about the adequacy of their retirement security in general, but about certain challenges they may face as they grow older. The IWPR/Rockefeller Survey identified four challenges—

Table 2.2.
Decrease in Expected Retirement Standard of Living

	Before recession, retirement savings adequate to maintain standard of living		Now retirement savings adequate to maintain standard of living	
	Women	Men	Women	Men
All Respondents	55%	57%	37%	44%
Race & Ethnicity				
White	60%	62%	38%	45%
Black	47%	55%	35%	43%
Hispanic	39%	34%	30%	39%
Respondent's Age				
18-44 Years	50%	54%	37%	45%
45-59 Years	52%	52%	25%	35%
60+ Years	61%	67%	43%	53%
Educational Attainment				
High School Diploma or Less	41%	47%	31%	35%
Some College or Associate's Degree	61%	57%	37%	43%
Bachelor's Degree or Higher	70%	72%	45%	58%

Notes: Numbers show percent of respondents answering "More than adequate to maintain your current standard of living" or "Adequate to maintain your current standard of living."

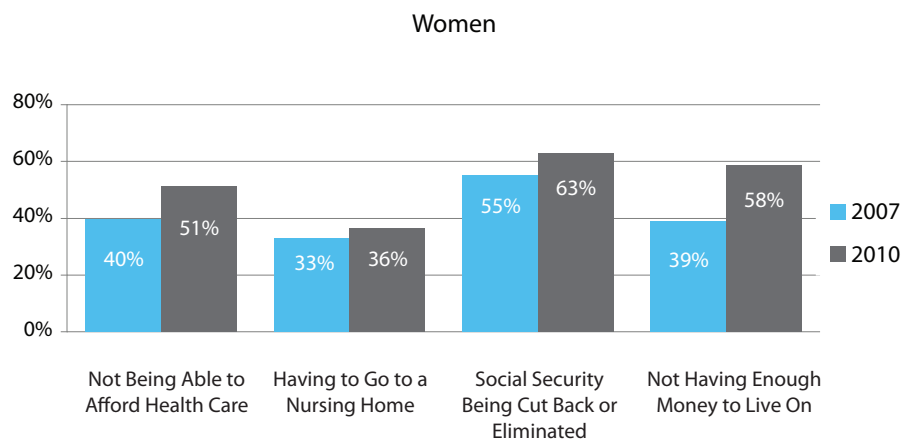
N=2,725

Source: IWPR/Rockefeller Survey of Economic Security 2010.

not being able to afford health care, having to go to a nursing home, Social Security being cut back or eliminated, and not having enough money to live on—and asked all respondents whether they worry about them. Respondents' answers were compared with results from the Rockefeller 2007 American Workers Survey, which asked the same question. Both women and men are more likely to worry about each of the challenges mentioned in 2010 than in 2007, suggesting that the recession has intensified people's sense of insecurity about retirement (Figure 2.3 and Figure 2.4). Among the four challenges identified in the survey, anxiety about not having enough money to live on increased the most dramatically: 58 percent of women and 43 percent of men expressed this concern in 2010, compared with 39 percent of women and 28 percent of men in 2007.

While both men and women feel more insecure about their retirement in 2010 than in 2007, women are especially concerned. In the 2010 survey, a higher proportion of women than men reported that they worry about each of the four challenges identified (Figure 2.3 and Table 2.3), a pattern that also emerged in the 2007 survey. Thirty-six percent of women who responded to the 2010 survey are concerned about having to go to a nursing home, compared with three in ten men. Fifty-one percent of women worry about not

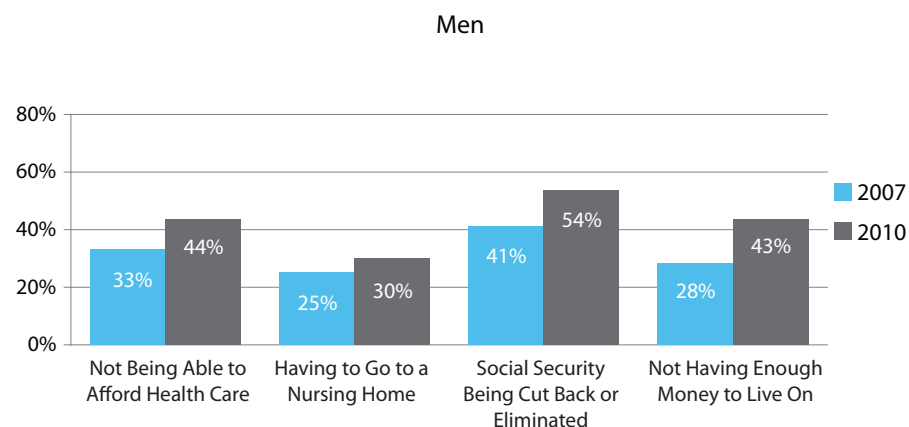
Figure 2.3.

Women's Worries About Retirement, 2007–2010 (All Women)

Note: Bars show percent responding "A lot" or "A fair amount."

Source: IWPR analysis of the Rockefeller American Workers Survey 2007 (N=1,772 women) and IWPR/Rockefeller Survey of Economic Security 2010 (N=1,514 women).

Figure 2.4.

Men's Worries About Retirement, 2007–2010 (All Men)

Note: Bars show percent responding "A lot" or "A fair amount."

Source: IWPR analysis of the Rockefeller American Workers Survey 2007 (N=1,385 men) and IWPR/Rockefeller Survey of Economic Security 2010 (N=1,223 men).

being able to afford health care in retirement, compared with forty-four percent of men. And more than six in ten women (63 percent) are concerned about Social Security benefits being cut back or eliminated, a higher proportion than men (54 percent). These findings indicate that women may be particularly at risk for experiencing economic hardship and instability as they move into their retirement years.

As Table 2.3 indicates, women's and men's concerns about retirement security and cuts to Social Security vary across the different demographic groups surveyed. Hispanics are more likely than whites and blacks to worry about the

Table 2.3.

Concerns About Retirement Security and Cuts to Social Security, 2010

Percent "A lot" or "A fair amount"	Not being able to afford health care		Having to go to a nursing home		Social Security being cut back or eliminated		Not having enough money to live on	
	Women	Men	Women	Men	Women	Men	Women	Men
All Respondents	51%	44%	36%	30%	63%	54%	58%	43%
Race & Ethnicity								
White	52%	42%	37%	29%	63%	53%	57%	39%
Black	36%	40%	21%	29%	50%	48%	50%	47%
Hispanic	61%	51%	46%	35%	74%	62%	72%	61%
Respondent's Age								
18-44 Years	52%	44%	29%	22%	62%	60%	62%	47%
45-59 Years	64%	51%	42%	40%	71%	53%	65%	47%
60+ Years	43%	33%	40%	29%	58%	44%	52%	35%
Educational Attainment								
High School Diploma or Less	52%	47%	40%	30%	67%	55%	64%	51%
Some College or Associate's Degree	54%	48%	36%	31%	62%	59%	61%	47%
Bachelor's Degree or Higher	46%	34%	32%	30%	57%	45%	46%	28%
Household Unemployment Experience								
Respondent AND Other Unemployed	75%	45%	35%	41%	79%	66%	86%	63%
Respondent OR Other Unemployed	62%	59%	45%	39%	66%	61%	65%	57%
No One Unemployed	44%	38%	34%	25%	59%	50%	52%	36%

Notes: Household unemployment is based on two questions asking whether (1) the respondent and (2) any other member of their household was unemployed and looking for work for at least one month in the previous two years.

N=2,740

Source: IWPR/Rockefeller Survey of Economic Security 2010.

four challenges identified in the survey; they are especially likely to worry about cuts to Social Security and not having enough money to live on. In general, respondents aged 45–59 are more likely than both younger and older respondents to express concerns about retirement, with two exceptions: men aged 45–59 are less likely (53 percent) than men aged 18–44 (60 percent) to worry about Social Security being cut back or eliminated, and men of these two age ranges are equally likely (47 percent) to be concerned about not having enough money to live on.

Unemployment also appears to shape people’s worries about the future. The IWPR/Rockefeller Survey asked about household unemployment with two questions: whether (1) respondents and (2) any other member of their household were unemployed and looking for work for at least one month in the two years prior to the survey. Female respondents from households with high levels of unemployment (both they and another household member were unemployed and looking for work for at least one month) are significantly more

likely than other respondents to worry about (1) not being able to afford health care, (2) having Social Security cut back or eliminated, and (3) not having enough money to live on (Table 2.3).

Chapter 3

Support for Social Security

“[F]ollowing a state budget crisis and layoff in 2009 with no job in sight, I was forced to accept my deceased ex-husband’s Social Security as a survivor benefit. I thank him every day, and I thank Social Security, as it prevented me from going bankrupt, even possibly homeless... In a country with increasing haves vs. have-nots, Social Security is, for many, the only soft place to land.”

— Marie Bartlett³

Given the economic vulnerabilities that many women (and men) face in their retirement years, Social Security is an especially important economic base. As the public pension plan in the United States that provides income to nearly 54 million people (Board of Trustees 2011), Social Security offers a vital form of support for Americans at older ages. As of 2009, 55 percent of men and 68 percent of women aged 65 and older rely on Social Security for 50 percent or more of their income (Hartmann, Hayes, and Drago 2011). In recent years, Social Security’s programs have become particularly crucial as the composition of pension income has shifted from defined benefit plans to defined contribution plans, leaving workers more vulnerable to fluctuations in the stock market and to the possibility that they will outlive their pension assets.⁴ During the recent recession, people also experienced a decline in home values (Baker 2009), in home equity (Baker 2011a), and in income from other assets, making Social Security an even more crucial income source for many American families (Hartmann, Hayes, and Drago 2011).

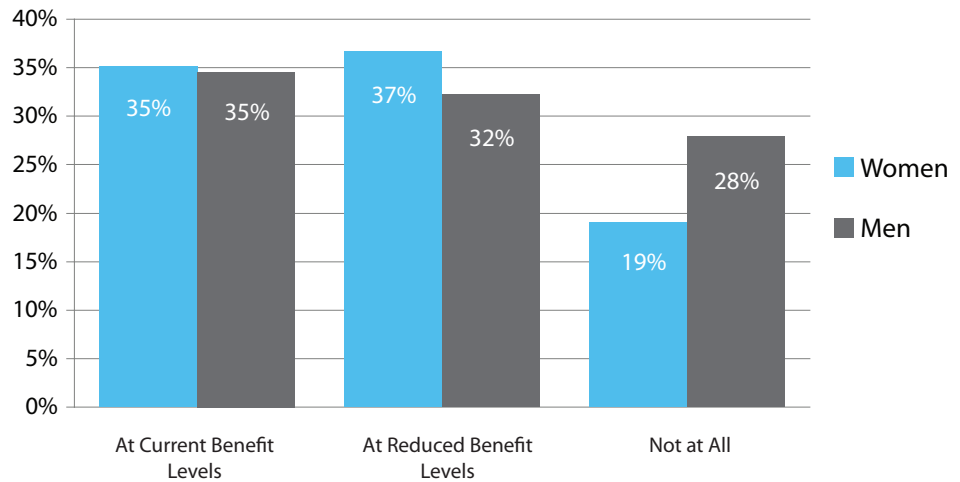
³ Frances Perkins Center. 2011. “Social Security Stories Project.” <http://francesperkinscenter.org/stories_read.html> (accessed August 4, 2011).

⁴ Defined benefit plans are “fixed payments guaranteed by employers based on a preset calculation of years of service and other criteria,” and defined contribution plans are “payments resulting from the amount the worker and/or employer contributed during the working years, and the success of the investment strategy pursued” (Hartmann, Hayes, and Drago 2011).

“I am a senior. I am also an artist. In this economy, living off my art is a struggle. I have no health insurance and I live on under a thousand dollars a month. I don’t yet have Social Security and I hope it is there for me when I’m eligible. If not, I won’t make it.”

—Kathleen, Anacortes, WA⁶

Figure 3.1.
Women’s and Men’s Anticipated Changes in Social Security Benefits (People Not Yet Retired)



Notes: Percentages may not add to 100 percent. Responses “Not sure” and “Don’t know” were included in the calculation of percentages, but are not shown in the table.

N=1,779

Source: IWPR/Rockefeller Survey of Economic Security 2010.

Yet, in the current political climate, Social Security is a topic of debate. Many of the nation’s political leaders have proposed reducing Social Security benefits, often portraying these reductions as necessary either to preserve the program (*Pittsburgh Tribune-Review*, November 27, 2010), which faces a long-term projected shortfall (Board of Trustees 2011), or to help the nation’s economy by limiting future obligations.⁵ Others argue that lawmakers have options to close Social Security’s expected long-term funding gap other than through benefit cuts (Reno and Walker 2011; Reno, Bethell, and Walker 2011; Reno and Lavery 2009a). Given this diversity of perspectives, IWPR researchers decided to explore Americans’ expectations about Social Security’s future benefit levels, their views on the program’s current status and spending levels, their willingness to pay taxes to support the program, and their attitudes toward cutting the growth in spending on Social Security and Medicare to reduce the federal budget deficit.

⁵ One example is Senator Lindsay Graham’s statement on a *Meet the Press* telecast on January 2, 2011. Referring to the debate in Congress about whether to raise the nation’s \$14.3 trillion debt limit, Sen. Graham said, “This is an opportunity to make sure the government is changing its spending ways. I will not vote for the debt ceiling increase until I see a plan in place that will deal with our long-term debt obligations, starting with Social Security.” (http://www.msnbc.msn.com/id/40871803/ns/meet_the_press-).

⁶ National Council on Aging. 2011. “One Away Campaign for Elder Economic Security.” <<http://www.oneaway.org/Share-Your-Story>> (accessed August 4, 2011).

The IWPR/Rockefeller Survey of Economic Security began to explore respondents' views of Social Security by asking all respondents not yet retired: "When you retire, do you expect to receive Social Security at current benefit levels, reduced benefit levels, or not at all?" Slightly more than one in three

Table 3.1.

Views About Future Social Security Benefits

	At Their Current Benefit Levels	At Reduced Benefit Levels	Not At All	At Their Current Benefit Levels	At Reduced Benefit Levels	Not At All
	Women			Men		
All Respondents Not Retired	35%	37%	19%	35%	32%	28%
Race & Ethnicity						
White	34%	42%	16%	34%	34%	27%
Black	49%	22%	20%	41%	29%	24%
Hispanic	29%	29%	28%	34%	27%	34%
Respondent's Age						
18-44 Years	25%	38%	25%	26%	31%	38%
45-59 Years	36%	43%	15%	38%	38%	19%
60+ Years	66%	21%	7%	62%	27%	9%
Educational Attainment						
High School Diploma or Less	41%	28%	16%	40%	19%	35%
Some College or Associate's Degree	34%	42%	16%	34%	37%	24%
Bachelor's Degree or Higher	31%	40%	26%	28%	44%	25%
Type of Family						
Single, No Children	38%	32%	15%	34%	31%	31%
Married, No Children	46%	32%	17%	48%	31%	16%
Single Parent	31%	39%	19%	na	na	na
Married Parent	23%	44%	24%	22%	35%	36%
Current Work Status						
Employed Part-Time	36%	23%	24%	35%	15%	48%
Employed Full-Time	37%	42%	18%	33%	36%	26%
Unemployed	51%	17%	18%	40%	22%	30%
Not in Labor Force (Not Retired)	29%	32%	21%	49%	34%	13%
Household Unemployment Experience						
Respondent AND Other Unemployed	32%	22%	35%	44%	17%	34%
Respondent OR Other Unemployed	36%	38%	14%	40%	26%	27%
No One Unemployed	36%	39%	19%	31%	37%	28%

Notes: Percentages may not add to 100 percent. Responses "Not sure" and "Don't know" were included in the calculation of percentages, but are not shown in the table.

Household unemployment is based on two questions asking whether (1) the respondent and (2) any other member of their household was unemployed and looking for work for at least one month in the previous two years.

N=1,779

Source: IWPR/Rockefeller Survey of Economic Security 2010.

Figure 3.2.
Views on Current Status of Social Security (All Respondents)



Note: N=2,739

Source: IWPR/Rockefeller Survey of Economic Security 2010.

(35 percent) men and women expects to receive Social Security benefits at their current levels (Figure 3.1). A similar proportion thinks that they will receive Social Security benefits at reduced levels, while 19 percent of women and 28 percent of men do not expect to receive Social Security benefits at all when they retire.

Not surprisingly, among all respondents who are not retired, older respondents (who are closer to retirement) are more confident that they will receive Social Security benefits at current levels when they retire than younger respondents. More than 60 percent of non-retired women and men aged 60 and older expect to receive Social Security benefits at their current levels, compared with slightly more than one-third of women and men aged 45–59 and about one-fourth of women and men aged 18–44 (Table 3.1). Only seven percent of women and nine percent of men aged 60 and older who have not yet retired expect that they will not receive Social Security benefits at all when they retire, a much lower proportion than women (25 percent) and men (38 percent) aged 18–44. Possibly, older respondents feel reassured by the fact that most political leaders proposing cuts to Social Security do not advocate changing the benefits of people nearing retirement, who would have insufficient work years to adjust for public benefit losses.

The survey explored not only respondents' views of Social Security in the future, but also its current status. All study participants were asked, "Which of the following four statements comes closest to your own view of the Social Security program?"

- The program is in crisis.
- The program has major problems, but is not in crisis.
- The program has minor problems.
- The program has no problems.

Table 3.2.
Views on Current Status of Social Security (All Respondents)

	Women	Men
The program is in crisis	40%	38%
The program has major problems, but is not in crisis	37%	36%
The program has minor problems	14%	18%
The program has no problems	4%	5%
Don't know	5%	3%
Total	100%	100%

Note: N=2,739

Source: IWPR/Rockefeller Survey of Economic Security 2010.

Fifty-five percent of women and fifty-nine percent of men surveyed think that the program is not in crisis (Figure 3.2). Slightly more than one-third (37 percent of women and 36 percent of men) believe it has major problems but is not in crisis, and a smaller percentage of respondents (14 percent of women and 18 percent of men) think that the program has only minor problems (Table 3.2). Four percent of women and five percent of men believe Social Security has no problems at all.

Those who said they believe Social Security has problems were then asked how difficult they think it would be for lawmakers to solve these problems. About one-fourth of women and men say they think the problems would be easy to solve, while a much higher proportion (44 percent of women and 50 percent of men) say effectively addressing them would be not so easy (Table 3.3). Thirty-two percent of women and twenty-six percent of men say they were unsure how difficult it would be for lawmakers to solve the perceived problems with Social Security.

The IWPR/Rockefeller Survey findings indicate that Americans may worry about Social Security in part because they highly value the program. All re-

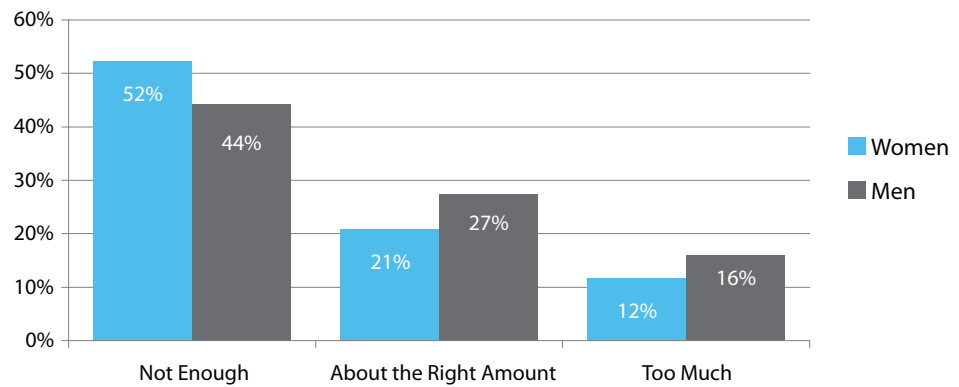
Table 3.3.
**Ease of Addressing Perceived Problems in Social Security
(Among Those Who Believe Social Security Has Problems)**

	Women	Men
Easy	23%	24%
Not So Easy	44%	50%
Not Sure / Don't Know	32%	26%
Total	100%	100%

Note: N=2,377

Source: IWPR/Rockefeller Survey of Economic Security 2010.

Figure 3.3.

Women's and Men's Opinions on Spending Levels for Social Security (All Respondents)

Notes: Percentages may not add to 100 percent. Responses of "Don't know" were included in the calculation of percentages, but are not shown in the table.

N=2,725

Source: IWPR/Rockefeller Survey of Economic Security 2010.

spondents were asked whether as a nation we spend too much, not enough, or about the right amount on Social Security. The largest proportion of respondents (52 percent of women and 44 percent of men) believe that we do not spend enough (Figure 3.3). Twenty-one percent of women and 27 percent of men say that we spend about the right amount, and only 12 percent of women and 16 percent of men believe that we spend too much.

The responses vary somewhat across the different age groups surveyed (Table 3.4). Among women, those in the youngest age group (aged 18–44) are the most likely (62 percent) to say we do not spend enough on Social Security. Among men, however, those of same age range are the least likely (40 percent) to give this response. Slightly less than half (48 percent) of women and men aged 60 and older think that as a nation we spend too little on Social Security, compared with 44 percent of women and 46 percent of men aged 45–59.

A higher proportion of black respondents than both white and Hispanic respondents say we spend too little on Social Security. Sixty-three percent of black women and 57 percent of black men believe we do not spend enough on the program, compared with 52 percent of white women and 42 percent of white men. Hispanic respondents are the least likely among the three groups to respond that, as a nation, we spend too little on Social Security. About one in five Hispanic women and men thinks that we spend too much on the program, more than any other group.

Respondents with lower levels of educational attainment are also more likely than those with higher levels to say we do not spend enough on Social Security. Fifty-seven percent of women and 49 percent of men with a high school

Table 3.4.
Views on Social Security Spending

	Not enough	About the right amount	Too much	Not enough	About the right amount	Too much
	Women			Men		
All Respondents	52%	21%	12%	44%	27%	16%
Race & Ethnicity						
White	52%	22%	11%	42%	28%	16%
Black	63%	17%	9%	57%	22%	11%
Hispanic	48%	20%	19%	44%	27%	21%
Respondent's Age						
18-44 Years	62%	11%	15%	40%	25%	17%
45-59 Years	44%	24%	15%	46%	28%	18%
60+ Years	48%	29%	5%	48%	30%	13%
Educational Attainment						
High School Diploma or Less	57%	20%	10%	49%	24%	17%
Some College or Associate's Degree	57%	17%	13%	43%	33%	13%
Bachelor's Degree or Higher	39%	27%	13%	38%	27%	19%

Notes: Percentages may not add to 100 percent. Responses of "Don't know" were included in the calculation of percentages, but are not shown in the table.

N=2,725

Source: IWPR/Rockefeller Survey of Economic Security 2010.

diploma or less think that we spend too little on the program, compared with 39 percent of women and 38 percent of men who are college graduates. Since women and men with college degrees have higher earnings than those with lower levels of educational attainment (U.S. Census Bureau 2010a), these findings suggest that those who may expect to rely less on Social Security in retirement are not as likely to support spending more money on its programs.

Americans' strong support for Social Security comes through as well in respondents' views about paying Social Security taxes. The large majority of those polled (74 percent of women and 69 percent of men) say they do not mind paying Social Security taxes because of the benefits the program will provide them when they retire (Figure 3.4 and Table 3.5). While this willingness to pay taxes because of future benefits is expressed by all demographic groups surveyed, it runs the highest among women and men aged 60 and older and women with a high school diploma or less (Table 3.5). More than eight in ten respondents from these groups do not mind paying Social Security taxes because of the benefits they will receive in retirement.

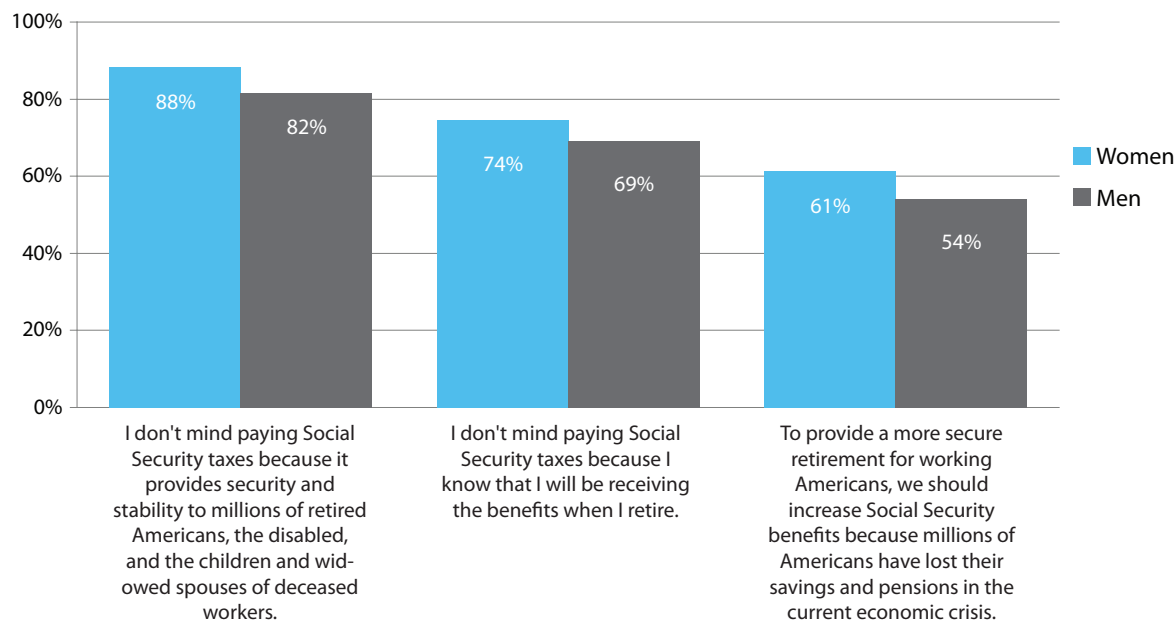
"I'd like to see these politicians try and dig ditches or carry patients when they're 70 years old. Could they live off \$14,000 a year, the average Social Security benefit? That's all I'd have to live on if ever I stopped working in my 70s."

—Teresa Law⁷

⁷ Retirement USA. 2011. "Teresa. Law" <<http://www.retirement-usa.org/stories/story-109>> (accessed August 4, 2011).

Figure 3.4.

Majority of Women and Men Willing to Pay Taxes for Social Security Benefits (All Respondents)



Notes: Bars show percent "Strongly agree" or "Somewhat agree."

N=2,732

Source: IWPR/Rockefeller Survey of Economic Security 2010.

While a large majority of respondents does not mind paying Social Security taxes for the benefits they will themselves receive when they retire, an even higher proportion (88 percent of women and 82 percent of men) does not mind paying Social Security taxes because of the stability the program provides for millions of retired Americans, the disabled, and the minor children and widowed spouses of deceased workers (Figure 3.4). This finding is strikingly similar to what the National Academy of Social Insurance (NASI)/Rockefeller Survey of July 2009 found in asking the same question more than a year earlier: on the NASI/Rockefeller survey, 87 percent of respondents overall (both men and women) reported that they "don't mind paying for Social Security because it provides security and stability to millions of retirees, the disabled, and children and widowed spouses of deceased workers" (Reno and Lavery 2009b).

Both surveys also found that a majority of respondents agree that to "provide a more secure retirement for working Americans, we should increase Social Security benefits because millions of Americans have lost their savings and pensions in the current economic crisis." The IWPR/Rockefeller Survey found that 61 percent of women and 54 percent of men agree with this statement (Table 3.6), compared with 65 percent of all respondents in the NASI/Rockefeller Survey (Reno and Lavery 2009b). These results echo what other polls find: Americans strongly support Social Security and are willing

Table 3.5.

Willingness to Pay Social Security Taxes

	I don't mind paying Social Security taxes because it provides security and stability to millions of retired Americans, the disabled, and the children and widowed spouses of deceased workers.		I don't mind paying Social Security taxes because I know that I will be receiving the benefits when I retire.		To provide a more secure retirement for working Americans, we should increase Social Security benefits because millions of Americans have lost their savings and pensions in the current economic crisis.	
	Women	Men	Women	Men	Women	Men
Percent Strongly or Somewhat Agree						
All Respondents	88%	82%	74%	69%	61%	54%
Race & Ethnicity						
White	89%	81%	74%	66%	58%	48%
Black	88%	86%	78%	78%	72%	73%
Hispanic	84%	79%	75%	79%	67%	69%
Respondent's Age						
18-44 Years	92%	80%	67%	65%	65%	52%
45-59 Years	91%	80%	74%	67%	53%	53%
60+ Years	84%	85%	83%	82%	65%	59%
Educational Attainment						
High School Diploma or Less	85%	81%	81%	70%	69%	63%
Some College or Associate's Degree	92%	84%	73%	76%	64%	60%
Bachelor's Degree or Higher	89%	80%	67%	59%	45%	34%

Note: N=2,732

Source: IWPR/Rockefeller Survey of Economic Security 2010.

to pay to ensure the program can continue to offer benefits at current levels (Lake Research Partners 2010; National Committee to Preserve Social Security and Medicare 2010).

Given the high value that Americans place on Social Security, it is not surprising that about two-thirds do not believe the federal government should cut the growth in spending on the program to reduce the federal budget deficit (Figure 3.5). Older respondents are more likely than younger respondents to think that growth in spending on Social Security should not be cut, but support for the program remains strong among all the age groups surveyed. Two-thirds of respondents overall also believe that the federal government should not cut growth in Medicare spending to reduce the federal budget deficit, suggesting that Americans highly value this program as well and recognize that both Social Security and Medicare need to continue to grow to adequately serve Americans.

Table 3.6.
Support for Increasing Social Security Benefits

Percent Strongly or Somewhat Agree	Women	Men
All Respondents	61%	54%
Race & Ethnicity		
White	58%	48%
Black	72%	73%
Hispanic	67%	69%
Respondent's Age		
18-44 Years	65%	52%
45-59 Years	53%	53%
60+ Years	65%	59%
Educational Attainment		
High School Diploma or Less	69%	63%
Some College or Associate's Degree	64%	60%
Bachelor's Degree or Higher	45%	34%

Note: N=2,732

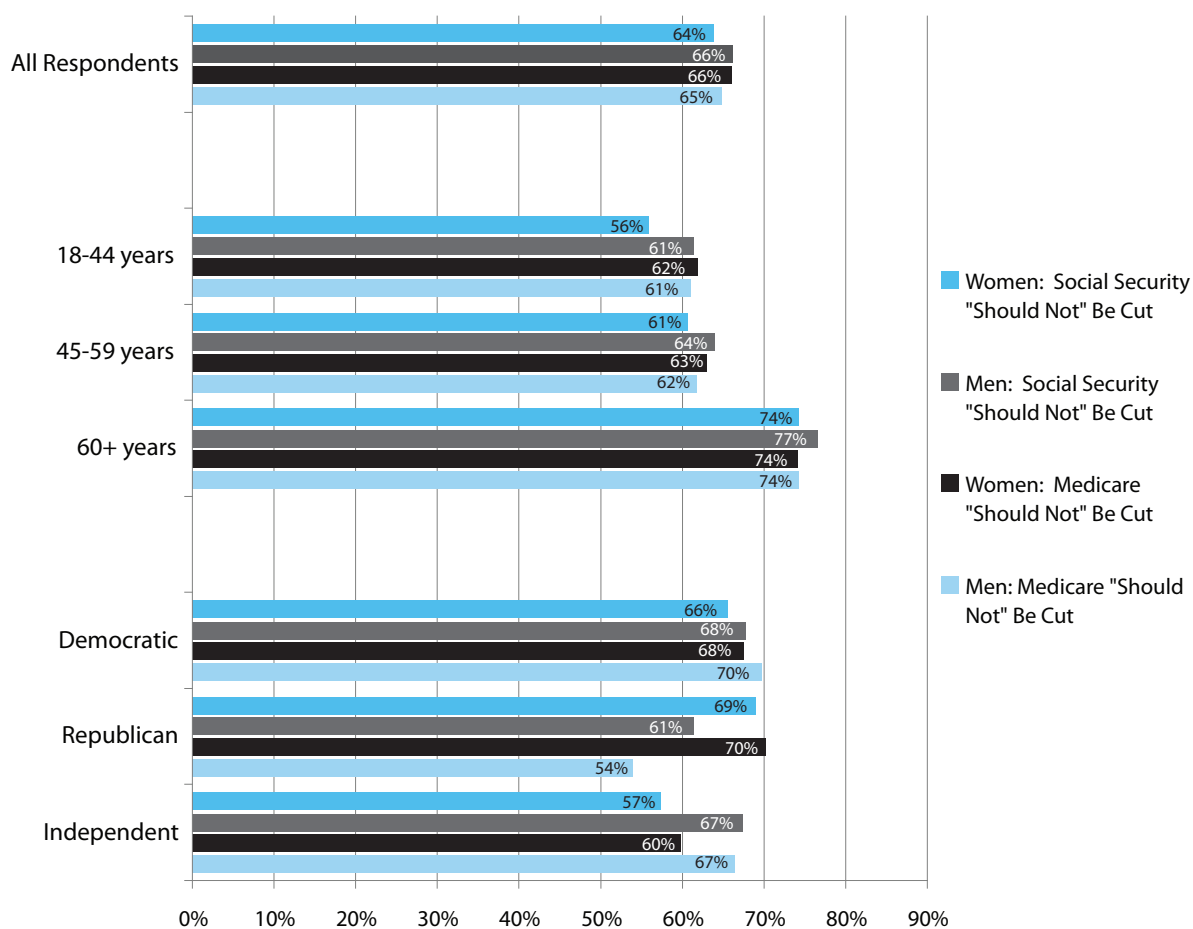
Source: IWPR/Rockefeller Survey of Economic Security 2010.

Among all three major political parties, only a few demographic groups have lower support for Social Security and Medicare. For example, Republican men are less likely (54 percent) than any other group to say that the growth in Medicare spending should not be cut to reduce the federal budget deficit, and independent women are less likely (57 percent) than any other group to say the same about Social Security. However, support for both programs remains strong among all groups surveyed.

In light of Americans' strong support for Social Security, it is not surprising that many women and men worry about whether the program's current benefit levels will be preserved into the future, particularly in a political climate where leaders often portray Social Security as financially unsound. It is also unsurprising that women worry more about possible benefit reductions than men. Because they have a longer life expectancy, earn less throughout their working years, and have fewer alternative sources of income in retirement, women—especially women of color—are more likely than men to rely on Social Security at older ages (Hartmann, Hayes, and Drago 2011; Institute for Women's Policy Research 2011a and 2011b). In 2009, half of women and 35 percent of men aged 65 and older rely on Social Security for more than 80 percent of their income (Hartmann, Hayes, and Drago 2011). Any reductions in Social Security benefits would disproportionately harm older women; as a result, women may be especially concerned to see Social Security's programs protected and improved.

Figure 3.5.

Attitudes Toward Cutting Growth in Social Security and Medicare Spending to Reduce Federal Budget Deficit (All Respondents)



Note: N=2,717
 Source: IWPR/Rockefeller Survey of Economic Security 2010.

If reductions in Social Security benefits occur, older Americans will need to compensate for this loss in income with additional savings or income from other sources. The concerns about retirement security that women and men express, however, indicate that many people may not have resources adequate to this task. To gain a clearer understanding of how well-positioned Americans are to achieve economic security in retirement, particularly if Social Security benefits are reduced, the IWPR/Rockefeller Survey explored the extent to which respondents are saving for retirement.

“No one could have made me realize how difficult it would be in the aging process. Near 70 with a small Social Security check every month, the struggles are endless. I never expected to see our country treat our elderly so shamefully.”

—Charlene, Allison Park, PA⁸

⁸ National Council on Aging. 2011. “One Away Campaign for Elder Economic Security.” <<http://www.oneaway.org/Share-Your-Story>> (accessed August 4, 2011).

Chapter 4

Saving for Retirement in Tough Times

“I have heard all kinds of reports of what you have to save to live comfortably. I simply cannot save that kind of money because there is always something coming up...Emergencies, health care has gone up...So it’s really hard. As I am getting closer and closer to retirement, I think about it all the time. ‘What am I going to do?’ And I have no answer.”

—Carol G., Silver Spring, MD⁹

Building assets and savings is an integral part of ensuring one’s economic stability during the retirement years. Yet many individuals and families have a difficult time accumulating assets and wealth over the course of their lifetime. Saving money for retirement can be especially challenging during an economic recession, when individuals and families experience increased financial vulnerability due to job loss, reduced pay or work hours, and other factors.

The IWPR/Rockefeller Survey began to explore the extent to which respondents are saving for retirement by asking employed respondents whether they participate in an employer- or union-sponsored pension plan (without distinguishing between defined benefit and defined contribution plans). Only half reported that they do, with virtually no difference among employed women and men (Table 4.1). Among those surveyed, Hispanic men are the least likely (33 percent) to participate in an employer-sponsored or union plan, and black men are the most likely (57 percent; Table 4.1). Participation in such plans varies by age and gender, with women aged 60 and older and men aged 45–59 having the highest participation rate at 60 percent. Among the age groups surveyed, women aged 18–44 have the lowest participation rate at 41 percent, followed by men of the same age range (46 percent). College graduates are more likely than those with a high school diploma or less

⁹ Retirement USA. 2011. “Carol G.” <<http://www.retirement-usa.org/stories/story-112>> (accessed August 4, 2011).

Table 4.1.
Participation in an Employer- or Union-Sponsored Pension Plan
(All Workers)

	Women	Men
All Workers	50%	51%
Race & Ethnicity		
White	51%	55%
Black	50%	57%
Hispanic	44%	33%
Respondent's Age		
18-44 Years	41%	46%
45-59 Years	58%	60%
60+ Years	60%	48%
Educational Attainment		
High School Diploma or Less	36%	39%
Some college or Associate's Degree	49%	54%
Bachelor's Degree or Higher	62%	62%
Current Work Status		
Employed Part-time	34%	31%
Employed Full-time	56%	54%

Note: N=1,080
 Source: IWPR/Rockefeller Survey of Economic Security 2010.

to participate in an employer- or union-sponsored pension plan, and full-time employees are also significantly more likely than part-time workers to do so.

While only half of working women and men surveyed currently participate in an employer- or union-sponsored pension plan, a slightly larger proportion—about six in ten—of all respondents says they or their spouse receives or expects to receive pension income in retirement (Table 4.2). White respondents are more likely than black and Hispanic respondents to receive or expect to receive pension income, and college graduates are more likely than those with lower levels of education to report the same. More than seven in ten men aged 60 and older report that they or their spouse receive or anticipate receiving pension income in retirement, compared with 64 percent of women of the same age range. In the younger age groups, women are more likely than men to say that they or their spouse have or expect to have pension income.

While pension income represents an important resource for many older Americans, other sources of income and assets are also crucial in securing economic stability in retirement. The IWPR/Rockefeller Survey explored alternative financial resources by asking each person surveyed:

- Do you or your spouse own at least \$20,000 in stocks, bonds, or mutual funds?
- Do you or your spouse have at least \$20,000 in an IRA, 401(k), or similar kind of retirement account?
- Do you or your spouse own a business or farm worth at least \$100,000?

The responses show that women are less likely than men to report that they or their spouse has accumulated the amount and type of assets specified. Only one in three women say that they or their partner has at least \$20,000 in stocks, bonds, and mutual funds, compared with four in ten men (Figure 4.1). Forty-

Table 4.2.

Receives or Expects to Receive Pension Income in Retirement from Own or Spouse's Employment (All Respondents)

	Pension Income in Retirement	
	Women	Men
All Respondents	61%	61%
Race & Ethnicity		
White	62%	63%
Black	59%	59%
Hispanic	58%	51%
Respondent's Age		
18-44 Years	55%	53%
45-59 Years	69%	61%
60+ Years	64%	72%
Educational Attainment		
High School Diploma or Less	51%	54%
Some College or Associate's Degree	63%	63%
Bachelor's Degree or Higher	75%	68%
Household Unemployment Experience		
Respondent AND Other Unemployed	27%	48%
Respondent OR Other Unemployed	61%	51%
No One Unemployed	67%	66%

Notes: Household unemployment is based on two questions asking whether (1) the respondent and (2) any other member of their household was unemployed and looking for work for at least one month in the previous two years.

N=2,736

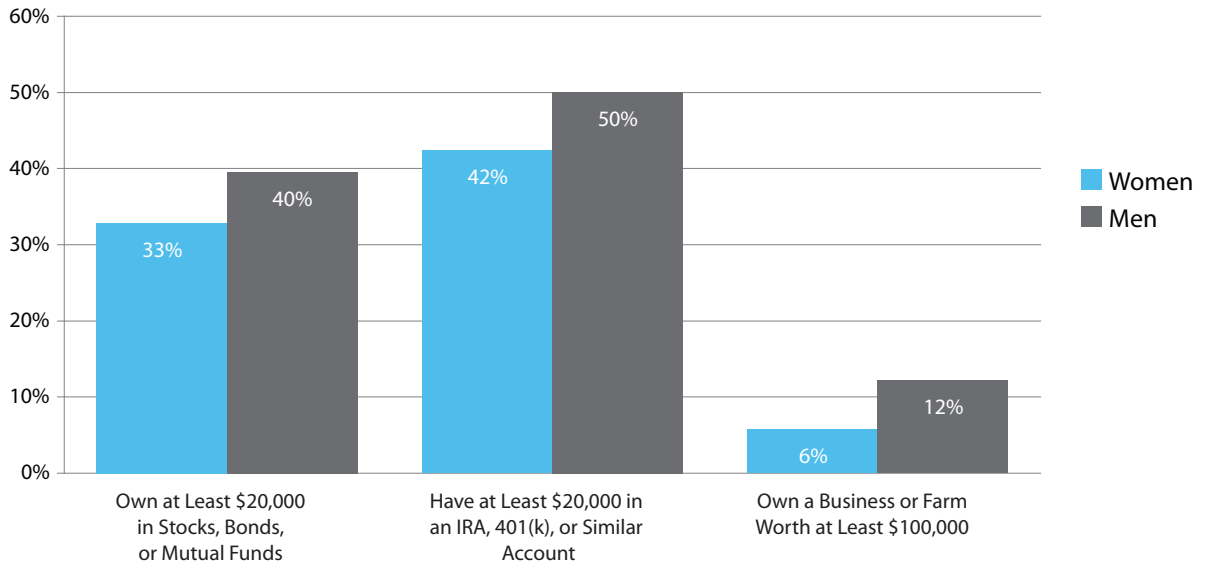
Source: IWPR/Rockefeller Survey of Economic Security 2010.

“We are all worried about whether our investments will carry us through our twilight years. The poor economy has caused many of us to withdraw savings, 401(k), etc., leaving us very little lifeline for the future.”

—Sue, Clarksville, GA¹⁰

¹⁰ National Council on Aging. 2011. “One Away Campaign for Elder Economic Security.” <<http://www.oneaway.org/Share-Your-Story>> (accessed August 4, 2011).

Figure 4.1.
Financial Assets of Women and Men (All Respondents)



Notes: Bars show percent responding "Yes" for each asset.
N=2,667
Source: IWPR/Rockefeller Survey of Economic Security 2010.

Table 4.3.
Financial Assets of Respondent or Spouse

	Own At Least \$20,000 in Stocks, Bonds, or Mutual Funds		Have At Least \$20,000 in an IRA, 401(k), or Similar Account		Own a Business or Farm Worth At Least \$100,000	
	Women	Men	Women	Men	Women	Men
All Respondents	33%	40%	42%	50%	6%	12%
Race & Ethnicity						
White	40%	46%	50%	58%	7%	15%
Black	19%	23%	26%	29%	2%	5%
Hispanic	13%	20%	22%	26%	4%	5%
Respondent's Age						
18-44 Years	22%	24%	31%	38%	3%	8%
45-59 Years	44%	50%	54%	58%	7%	14%
60+ Years	37%	50%	45%	60%	7%	16%
Educational Attainment						
High School Diploma or Less	22%	26%	27%	36%	5%	11%
Some College or Associate's Degree	31%	39%	44%	49%	4%	11%
Bachelor's Degree or Higher	53%	60%	65%	72%	10%	15%

Notes: Numbers show percent "Yes" for each asset.
N=2,667
Source: IWPR/Rockefeller Survey of Economic Security 2010.

two percent of women and 50 percent of men reported that they or their spouse has at least \$20,000 in an IRA, 401(k), or a similar retirement account. Only a small proportion of women (6 percent) and men (12 percent) indicated that they or their spouse owns a business or farm worth at least \$100,000.

Other differences among key groups are apparent. A higher proportion of whites answered the questions about asset accumulation in the affirmative than blacks and Hispanics (Table 4.3). Forty percent of white women and 46 percent of white men say they or their spouse owns at least \$20,000 in stocks, bonds, or mutual funds, compared with 19 percent of black women and 23 percent of black men, and 13 percent of Hispanic women and 20 percent of Hispanic men. Sixty-five percent of women and 72 percent of men who are college graduates report that they or their spouse has at least \$20,000 in a retirement account, compared with just 27 percent of women and 36 percent of men with a high school degree or less.

Substantial differences emerge among the demographic groups surveyed when looking at who says they or their spouse owns an IRA, 401(k), or similar account. White respondents are about twice as likely as black or Hispanic respondents to report that they or their spouse has such an account, and

Table 4.4.

Financial Liabilities of Respondent or Spouse

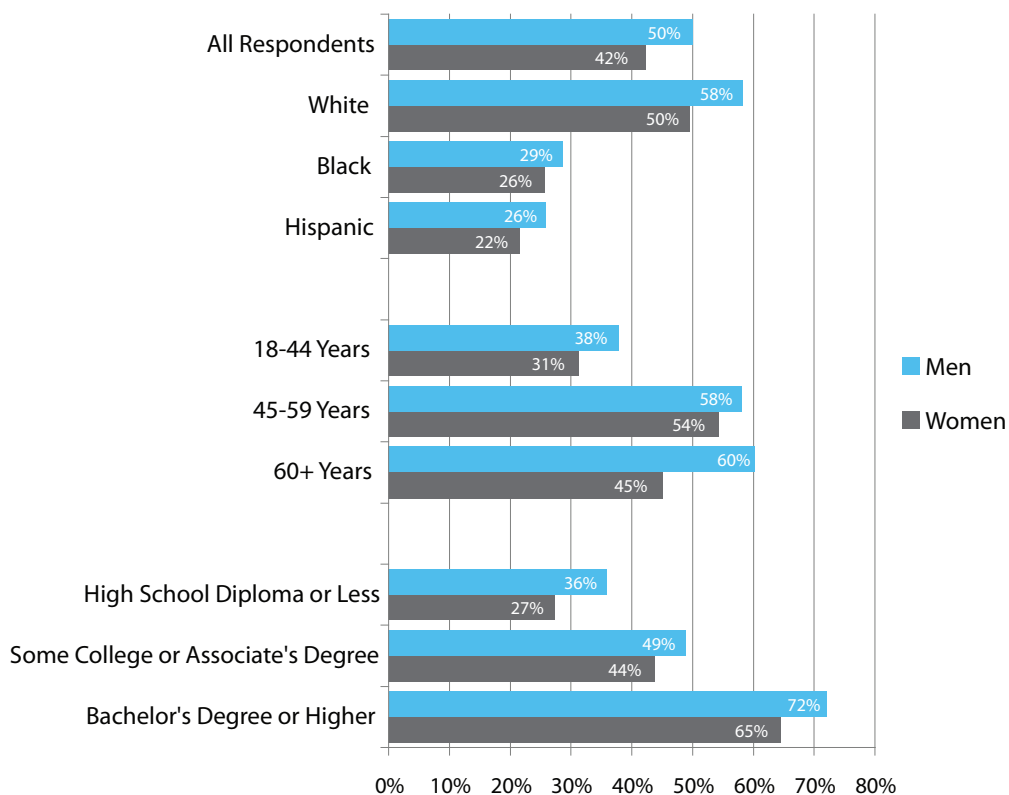
	Owe At Least \$10,000 on a Home Equity Loan		Owe At Least \$10,000 on Student Loans		Owe At Least \$2,000 on Credit Cards		Owe At Least \$2,000 on a Car or Vehicle		Have Other Debts	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
All Respondents	18%	24%	14%	12%	33%	30%	35%	37%	25%	27%
Race & Ethnicity										
White	20%	28%	13%	13%	33%	31%	35%	37%	21%	27%
Black	11%	9%	22%	11%	26%	22%	34%	32%	38%	31%
Hispanic	14%	16%	13%	11%	39%	30%	37%	41%	36%	25%
Respondent's Age										
18-44 Years	17%	15%	24%	17%	36%	28%	49%	41%	27%	27%
45-59 Years	26%	34%	16%	13%	48%	37%	38%	42%	35%	35%
60+ Years	13%	26%	2%	5%	19%	26%	19%	25%	17%	18%
Educational Attainment										
High School Diploma or Less	13%	23%	3%	3%	25%	30%	26%	30%	27%	29%
Some College or Associate's Degree	17%	25%	18%	13%	38%	32%	39%	37%	22%	28%
Bachelor's Degree or Higher	26%	24%	25%	25%	39%	27%	44%	47%	29%	22%

Notes: Numbers show percent responding "Yes" for each liability.

N=2,717

Source: IWPR/Rockefeller Survey of Economic Security 2010.

Figure 4.2.
Respondent's or Spouse's Ownership of IRA, 401(k), or Similar Account with at Least \$20,000 (All Respondents)

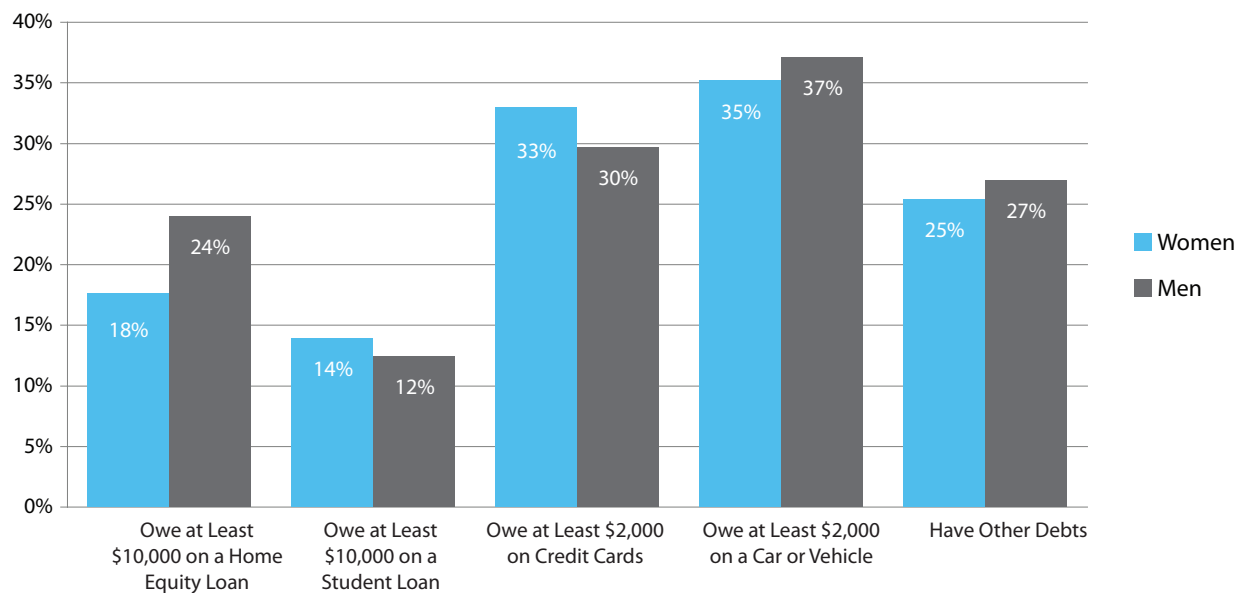


Notes: Numbers show percent "Yes" for each asset.
 N=2,667
 Source: IWPR/Rockefeller Survey of Economic Security 2010.

those with a bachelor's degree or higher are significantly more likely than those with lower levels of education to say the same (Figure 4.2). Among the different age groups surveyed, men aged 60 and older are the most likely (60 percent) to say that they or their spouse has an IRA, 401(k) or similar account, followed by men aged 45–59 (58 percent). Men and women aged 18–44 are the least likely (38 percent and 31 percent, respectively) to report that they or their spouse has such an account.

The relatively low percentages of individuals who have accumulated a substantial amount of assets and have accounts such as IRAs and 401(k)s suggest that many Americans are financially vulnerable following the recent recession. In some cases, the liabilities that individuals and families hold further compound their economic insecurity. Data from the IWPR/Rockefeller Survey show little difference in men's and women's liabilities overall (Figure 4.3), but more pronounced differences appear when comparing the circumstances of respondents of diverse ages, races/ethnicities, and educational levels with regard to specific types of liabilities (Table 4.4).

Figure 4.3.
Financial Liabilities of Women and Men (All Respondents)



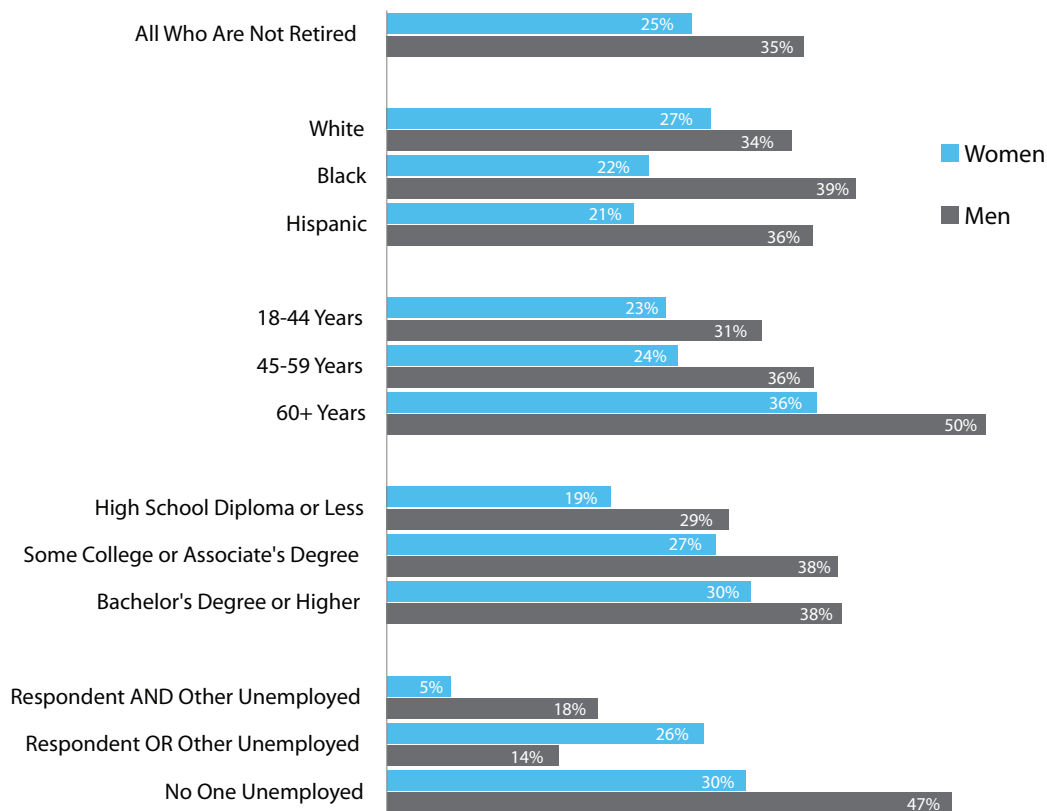
Notes: Bars show percent responding “Yes” for each liability.
 N=2,717

Source: IWPR/Rockefeller Survey of Economic Security 2010.

Not surprisingly, respondents aged 18–44 are more likely than older respondents to owe at least \$10,000 on student loans (Table 4.4). Younger respondents are also more likely than respondents aged 60 and older to owe at least \$2,000 on credit cards. People in the middle age range (45–59), however, are the most likely to owe more than \$2,000 on credit cards, to have a home equity loan of at least \$10,000, and to hold other debts. More than one in three women and men aged 45–59 has other debts, compared with 27 percent of women and men aged 18–44 and less than one in five women and men aged 60 and older.

For many respondents, the recession worsened their financial situation. Nearly half of all women and men reported that they have lost money in the last two years, and 25 percent of all women and 28 percent of all men said they have lost more than 20 percent of their total savings and investments (Table 4.5). White respondents are significantly more likely than black and Hispanic respondents to have sustained such substantial losses. Some variation occurs as well by age: a relatively high proportion of men (35 percent) and women (32 percent) aged 45–59 experienced substantial losses on investments. Respondents who are college graduates are significantly more likely to report having lost money in the last two years than those with lower levels of education. A higher proportion of men with college degrees (44 percent) has lost more than 20 percent of their total savings and investments than comparable women and other women and men.

Figure 4.4.
People Who Believe They Are Currently Saving Enough for Retirement
(People Not Yet Retired)



Notes: Numbers shown are the percent responding "Yes."
 Household unemployment is based on two questions asking whether (1) the respondent and (2) any other member of their household was unemployed and looking for work for at least one month in the previous two years.
 N=1,775
 Source: IWPR/Rockefeller Survey of Economic Security 2010.

"I make \$12 an hour with no health care benefits, retirement benefits, sick time or vacation. My husband works as well. But like most Americans these days, we're barely getting by. We spend our entire paychecks to pay the mortgage, keep the electricity on, put gas in the cars, and buy groceries. There's definitely no money left over at the end of the month to stash away for retirement."

—Shareen Miller,
 Falls Church, VA¹¹

Given the limited accumulation of assets many respondents report and the losses in investments sustained during the recession, do American women and men feel they are currently saving enough for retirement? The IWPR/Rockefeller Survey asked this question of all survey participants not yet retired. The responses vary significantly by gender, with a smaller proportion of women (25 percent) answering in the affirmative than men (35 percent; Figure 4.4). Black men (39 percent) are slightly more likely to believe they are saving enough for retirement than Hispanic men (36 percent) and white men (34 percent), while a higher proportion of white women (27 percent) than black women (22 percent) and Hispanic women (21 percent) feels optimistic about their savings. College graduates are more likely than those

¹¹ Retirement USA. 2011. "Shareen Miller." <<http://www.retirement-usa.org/stories/story-140>> (accessed August 4, 2011).

Table 4.5.
Investment Losses

	Lost Money on Investments in Last 2 Years		Lost More than 20% on Investments in Last 2 Years	
	Women	Men	Women	Men
All Respondents	48%	47%	25%	28%
Race & Ethnicity				
White	57%	55%	30%	32%
Black	21%	27%	10%	13%
Hispanic	24%	25%	12%	18%
Respondent's Age				
18-44 Years	43%	35%	24%	21%
45-59 Years	62%	60%	32%	35%
60+ Years	41%	49%	21%	29%
Educational Attainment				
High School Diploma or Less	29%	36%	11%	22%
Some College or Associate's Degree	51%	39%	35%	22%
Bachelor's Degree or Higher	72%	73%	32%	44%
Current Work Status				
Employed Part-time	47%	29%	23%	16%
Employed Full-time	61%	56%	32%	34%
Unemployed	27%	25%	14%	13%
Not in Labor Force (Not Retired)	37%	7%	27%	4%
Retired	35%	43%	16%	23%
Household Unemployment Experience				
Respondent AND Other Unemployed	29%	26%	25%	16%
Respondent OR Other Unemployed	43%	51%	25%	29%
No One Unemployed	53%	48%	25%	28%

Note: Household unemployment is based on two questions asking whether (1) the respondent and (2) any other member of their household was unemployed and looking for work for at least one month in the previous two years.

N=2,664

Source: IWPR/Rockefeller Survey of Economic Security 2010.

with a high school diploma or less to feel reassured about the adequacy of their current saving patterns for the future, and older respondents are more likely than younger ones to think they are saving enough for retirement. Even among older Americans, however, perceptions about retirement security are bleak: men aged 60 and older are the group most likely to feel they are currently saving enough for retirement, and only half of the men in this age range are confident that they are accumulating a sufficient amount of money.

"I am 64 and trying desperately to work long enough to earn a retirement...Fear of having no retirement income is huge for me. I saved money all those years in a...401(k) which was wiped out in the recent stock market crash."

—Cindy C. Lebanon, OR¹²

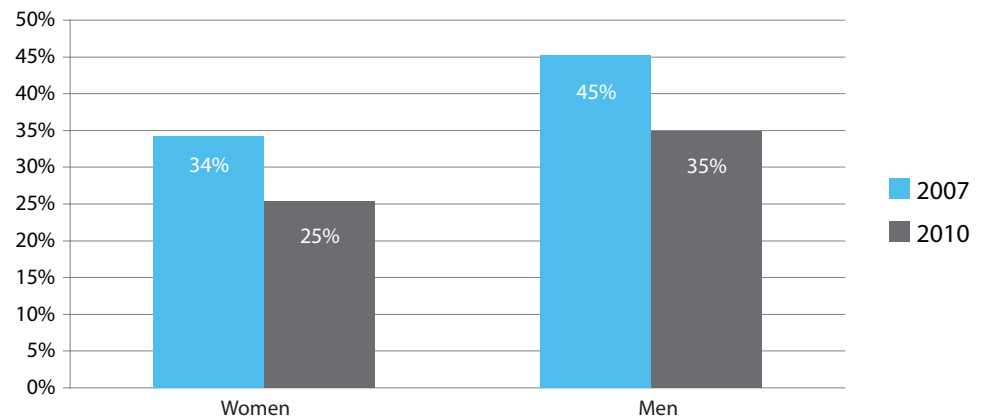
¹² Retirement USA. 2011. "Cindy C." <<http://www.retirement-usa.org/stories/story-327>> (accessed August 4, 2011).

“Every year as a senior, I am finding it harder to live on my pension. I do not see any light at the end of the tunnel; it is only getting deeper and darker.”

—Millie, Grass Valley, CA¹³

The Great Recession appears to have led respondents to become more pessimistic about the adequacy of their retirement savings. In the 2007 Rockefeller survey, approximately one in three women felt confident that they were saving enough for retirement, compared with only one and four women who have the same view in 2010 (Figure 4.5). Among men, a similar decline took place, from 45 percent who believed they were saving enough for retirement in 2007 to 35 percent in 2010.

Figure 4.5.
Decline in Those Saving Enough for Retirement, 2007–2010
(People Not Yet Retired)



Note: Bars show the percent responding “Yes.”
Source: IWPR analysis of the Rockefeller American Workers Survey 2007 (N=2,539) and IWPR/Rockefeller Survey of Economic Security 2010 (N=1,775).

Table 4.6.
Reasons for Not Saving More for Retirement (People Not Yet Retired Who Believe They Are Not Saving Enough for Retirement)

	Women	Men
I haven't gotten around to setting up a retirement savings plan	4%	9%
I am not sure which decisions to make with respect to a retirement savings plan	6%	8%
I cannot afford to save more for retirement	69%	53%
I do not have access to a retirement savings plan	10%	7%
Other / Not sure	11%	23%

Note: N=1,239
Source: IWPR/Rockefeller Survey of Economic Security 2010.

¹³ National Council on Aging. 2011. “One Away Campaign for Elder Economic Security.” <<http://www.oneaway.org/Share-Your-Story>> (accessed August 4, 2011).

Why are Americans saving so little for retirement? Among respondents who are not yet retired and do not believe they are saving enough for retirement, a majority indicates that external factors are the primary cause for their failure to put away more money. Sixty-nine percent of women and fifty-three percent of men report that they simply cannot afford to save more money (Table 4.6). Ten percent of women and seven percent of men say that they are not saving enough for retirement because they lack access to a retirement savings plan. These survey results indicate that many Americans find themselves in a difficult place: aware that their future may be marked by economic hardship and instability if they do not save more, but unable to do so at the present time.

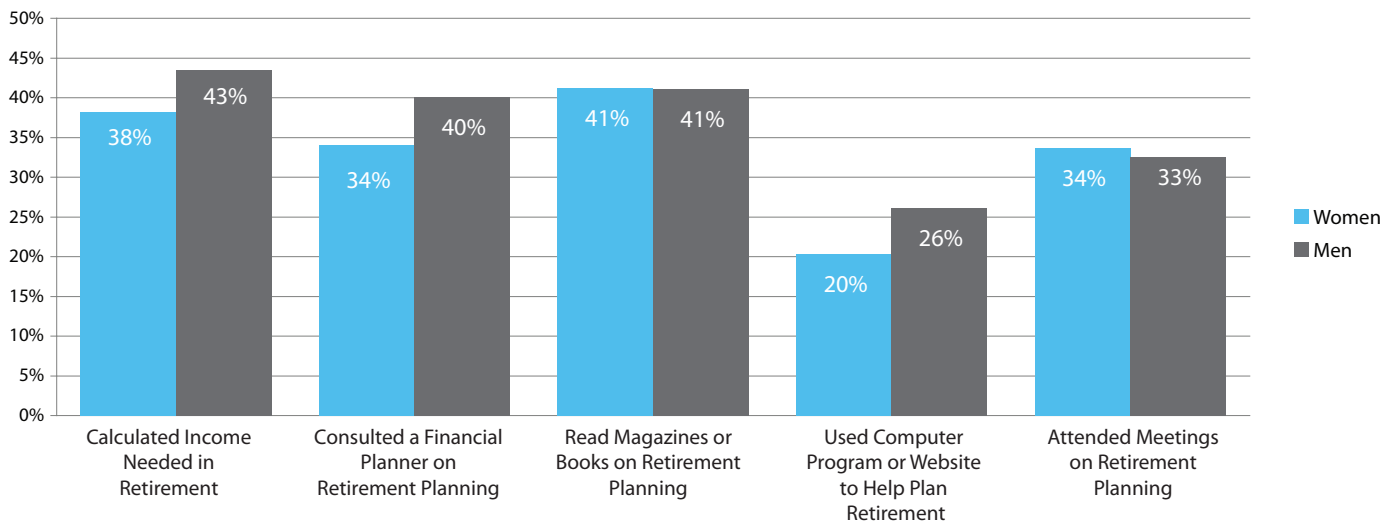
While most respondents who were asked why they are not saving more see external factors as the primary reason they are not saving more now, a small minority points to their own actions or behaviors as the main source of the problem. Four percent of women and nine percent of men say they are not saving enough because they have not gotten around to setting up a retirement savings plan. A similar proportion (six percent of women and eight percent of men) is unsure which decisions to make with respect to a retirement savings plan. In light of these findings, it is important to examine what steps Americans take to prepare for retirement and how knowledgeable they are about retirement planning.

Chapter 5

Preparing for Retirement in the Current Environment

For some people, taking steps to plan for retirement may increase their sense of long-term economic security. Since individuals prepare for retirement at different times and in different ways, the IWPR/Rockefeller Survey asked all respondents whether they have used various approaches, including calculating how much income they would need at retirement, consulting a financial planner, reading magazines or books on retirement planning, using a computer website to help plan their retirement, or attending any meetings on retirement planning. Calculating income and reading books and magazines on retirement planning represent the most common strategies, employed by about four in ten women and men (Figure 5.1). Respondents are least likely to have used a computer program or website to help plan their retirement.

Figure 5.1.
Financial Preparation in Retirement (All Respondents)



Notes: Bars show the percent responding "Yes."
N=2,739
Source: IWPR/Rockefeller Survey of Economic Security 2010.

Table 5.1.
Approaches Used for Retirement Planning (All Respondents)

	Women	Men
All Respondents		
Calculated Income Needed in Retirement	38%	43%
Consulted a Financial Planner on Retirement Planning	34%	40%
Read Magazines or Books on Retirement Planning	41%	41%
Used Computer Program or Website to Help Plan Retirement	20%	26%
Attended Meetings on Retirement Planning	34%	33%
White		
Calculated Income Needed in Retirement	44%	48%
Consulted a Financial Planner on Retirement Planning	40%	45%
Read Magazines or Books on Retirement Planning	44%	42%
Used Computer Program or Website to Help Plan Retirement	23%	29%
Attended Meetings on Retirement Planning	37%	36%
Black		
Calculated Income Needed in Retirement	26%	35%
Consulted a Financial Planner on Retirement Planning	24%	22%
Read Magazines or Books on Retirement Planning	39%	44%
Used Computer Program or Website to Help Plan Retirement	12%	17%
Attended Meetings on Retirement Planning	30%	23%
Hispanic		
Calculated Income Needed in Retirement	19%	27%
Consulted a Financial Planner on Retirement Planning	16%	28%
Read Magazines or Books on Retirement Planning	29%	33%
Used Computer Program or Website to Help Plan Retirement	11%	21%
Attended Meetings on Retirement Planning	23%	23%

Notes: Numbers show the percent responding “Yes.”
N=2,739
Source: IWPR/Rockefeller Survey of Economic Security 2010.

The responses to the question about approaches to retirement planning vary somewhat by race and ethnicity. A higher proportion of white respondents uses the various strategies specified than either black or Hispanic respondents, with one exception: black men are slightly more likely than white men to read magazines or books on retirement planning (Table 5.1).

In general, respondents in the older two age groups (45–59 and 60 or older) are more likely than younger respondents (aged 18–44) to have tried the spec-

Table 5.2.
Approaches Used for Retirement Planning by Age and Sex
(All Respondents)

	Women	Men
Calculated Income Needed in Retirement		
All Respondents	38%	43%
18-44 Years	34%	38%
45-59 Years	47%	45%
60+ Years	35%	49%
Consulted a Financial Planner on Retirement Planning		
All Respondents	34%	40%
18-44 Years	24%	38%
45-59 Years	46%	41%
60+ Years	36%	42%
Read Magazines or Books on Retirement Planning		
All Respondents	41%	41%
18-44 Years	30%	38%
45-59 Years	49%	42%
60+ Years	46%	45%
Used Computer Program or Website to Help Plan Retirement		
All Respondents	20%	26%
18-44 Years	22%	26%
45-59 Years	27%	29%
60+ Years	14%	22%
Attended Meetings on Retirement Planning		
All Respondents	34%	33%
18-44 Years	27%	27%
45-59 Years	35%	37%
60+ Years	39%	37%

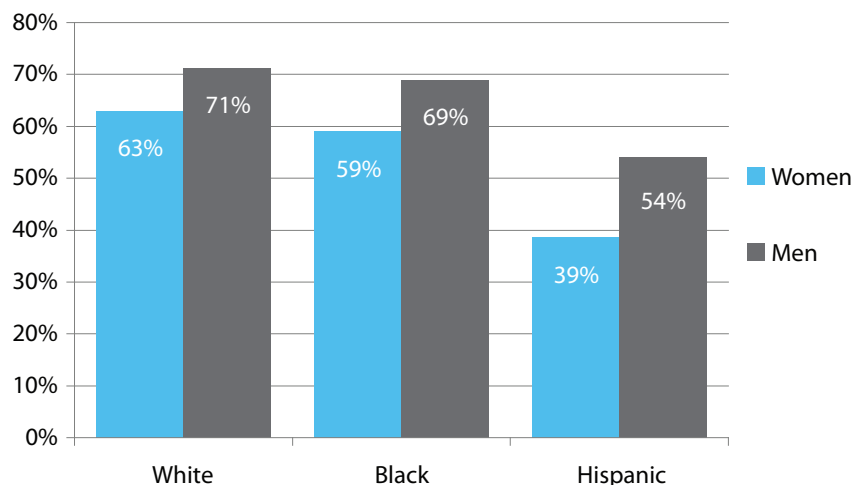
Notes: Numbers show the percent responding "Yes."

N=2,739

Source: IWPR/Rockefeller Survey of Economic Security 2010.

ified approaches for retirement planning, with the exception of using a computer or website for retirement planning purposes (Table 5.2). Only 14 percent of women and 22 percent of men aged 60 and older have used a computer or website to plan their retirement, compared with 27 percent of women and 29 percent of men in the middle age range and 22 percent of women and 26 percent of men aged 18–44. Among women, those in the middle age range are the most likely to have tried all the retirement planning approaches except for attending meetings. The pattern differs somewhat among men: those aged 60 and older are the most likely to have calculated income

Figure 5.2.
Self-Assessed Knowledge of Financial Planning for Retirement
(All Respondents)



Notes: Bars show percent "Very knowledgeable" or "Somewhat knowledgeable."

N=2,743

Source: IWPR/Rockefeller Survey of Economic Security 2010.

needed in retirement or to have read books or magazines on retirement planning (men in this age range are only slightly more likely than those aged 45–59, however, to have tried these strategies). An equal or approximately equal share of men aged 60 and older and those aged 45–59 have attended meetings on retirement planning or consulted a financial planner to discuss the issue.

Given the different strategies for retirement planning that individuals use, how knowledgeable do respondents feel about the financial aspects of retirement planning? A majority (59 percent of all women and 68 percent of all men surveyed) feel very or somewhat knowledgeable (Table 5.3). Women—especially women of color—report having less knowledge about financial planning for retirement than men (Figure 5.2). Hispanic women are the least likely (39 percent) to say they feel knowledgeable about retirement planning, and white men are the most likely (71 percent). Not surprisingly, older respondents are more comfortable with their knowledge about retirement than younger respondents: 75 percent of men and 65 percent of women aged 60 and older see themselves as somewhat or very knowledgeable about retirement planning, compared with 63 percent of men and just 48 percent of women aged 18–44. Individuals with a bachelor's degree are generally more likely than those with lower levels of education to describe themselves as knowledgeable or very knowledgeable about retirement planning.

While a majority of respondents views themselves as knowledgeable about retirement planning, a significant proportion, especially among women, does not feel their understanding of the subject is sufficient. This limited knowl-

Table 5.3.
Self-Assessed Knowledge of Financial Planning for Retirement

	Women	Men
All Respondents	59%	68%
Race & Ethnicity		
White	63%	71%
Black	59%	69%
Hispanic	39%	54%
Respondent's Age		
18-44 Years	48%	63%
45-59 Years	64%	71%
60+ Years	65%	75%
Educational Attainment		
High School Diploma or Less	52%	51%
Some College or Associate's Degree	60%	76%
Bachelor's Degree or Higher	69%	83%

Notes: Numbers show percent responding "Very knowledgeable" or "Somewhat knowledgeable."

N=2,743

Source: IWPR/Rockefeller Survey of Economic Security 2010.

edge about how to prepare for the future points to an additional reason that respondents may feel bleak about their prospects for economic security in retirement. For some individuals, the challenge may be not only to earn and save enough money for retirement, but also to learn how to adequately plan for the future.

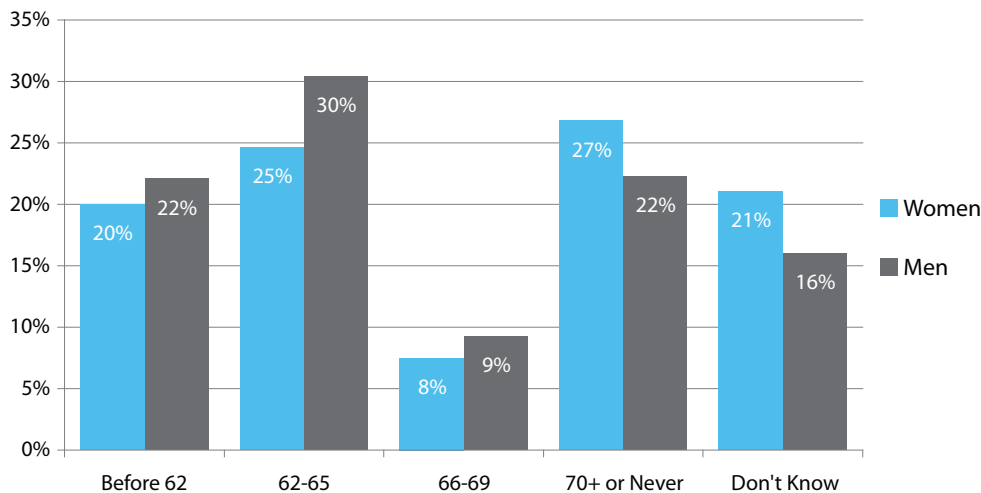
For others, however, increasing their knowledge about retirement planning simply may not be enough. The survey findings consistently show that American women and men are struggling following the Great Recession, facing financial hardships that cause them to alter their expectations for retirement and to rethink the very meaning of retirement itself.

Chapter 6

Expectations for Retirement

The IWPR/Rockefeller Survey asked those not yet retired at which age they predict they will retire. The majority of women and men intend to retire between ages 62 and 70. About one in five women and men thinks that they will retire before age 62, and a slightly larger proportion (27 percent of women and 22 percent of men) plans to retire at age 70 or never (Figure 6.1). Younger respondents (aged 18–44) are the most likely to believe they will retire early: 29 percent of women and 28 percent of men in this age range think that they will retire before the age of 62, compared with only 15 percent of women and 19 percent of men aged 45–59 (Table 6.1). Men aged 18–44 (16 percent) are significantly less likely than women of the same age range (27 percent) to believe they will never retire or retire at age 70 or older.

Figure 6.1.
Predicted Age of Retirement for Women and Men (People Not Yet Retired)



Note: N=1,747
Source: IWPR/Rockefeller Survey of Economic Security 2010.

“I doubt I’ll ever be able to retire, since the total of my mutual funds, IRA, and 401(k) will carry me maybe 3 years...I used to consider myself middle-class, but I’m not there anymore. So much for the golden years.”

—Jan,
Jacksonville Beach, FL¹⁴

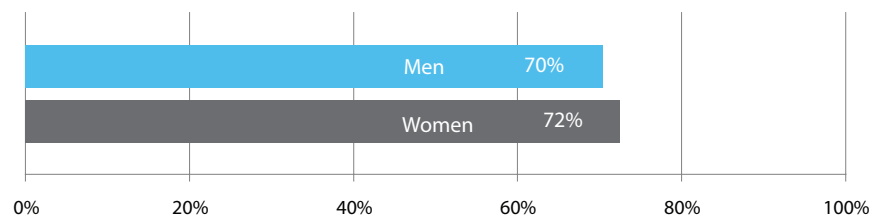
¹⁴ National Council on Aging. 2011. “One Away Campaign for Elder Economic Security.” <<http://www.oneaway.org/Share-Your-Story>> (accessed August 4, 2011).

Table 6.1.
Predicted Age of Retirement

	Before 62	70+ or Never	Before 62	70+ or Never
	Women		Men	
Respondents Not Yet Retired	20%	27%	22%	22%
Race & Ethnicity				
White	17%	31%	19%	26%
Black	25%	19%	42%	14%
Hispanic	28%	19%	25%	12%
Respondent's Age				
18-44 Years	29%	27%	28%	16%
45-59 Years	15%	25%	19%	27%
60+ Years	2%	26%	2%	37%
Educational Attainment				
High School Diploma or Less	19%	25%	20%	18%
Some College or Associate's Degree	23%	30%	27%	21%
Bachelor's Degree or Higher	18%	24%	20%	29%
Current Work Status				
Employed Part-Time	18%	40%	11%	34%
Employed Full-Time	21%	24%	25%	22%
Unemployed	30%	23%	20%	25%
Not in Labor Force (Not Retired)	25%	16%	23%	10%

Note: N=1,747
Source: IWPR/Rockefeller Survey of Economic Security 2010.

Figure 6.2.
Work Expectations During Retirement of Women and Men (People Not Yet Retired)



Notes: Bars show percent responding "Yes" among those not yet retired.
N=1,778
Source: IWPR/Rockefeller Survey of Economic Security 2010.

Respondents' expectations for the age at which they will retire vary significantly according to race/ethnicity and employment status as well as age and gender. White women and men are more likely to plan on retiring late, if at all, than black and Hispanic workers (Table 6.1). Many part-time workers (40 percent of women and 34 percent of men who work part-time) expect to work past 70 or never retire.

The kinds of jobs individuals hold may inform their decisions about when to retire. On the one hand, people with physically demanding jobs or difficult working conditions may be unable to continue working until older ages (Rho 2010). On the other hand, those with jobs that are less physically demanding or more rewarding economically or in other ways might be inclined to delay retirement.¹⁵

Even those who retire, however, may continue to work. Approximately 7 in 10 women and men who are not yet retired expect to do some kind of work after they officially retire (Figure 6.2). Men who are unemployed are more likely than those employed part- or full-time or not in the labor force to anticipate working after retirement (Figure 6.3). Among women, the pattern is different: women who are employed full-time are the most likely to expect that they will work after they retire. These percentages of women and men who anticipate working during retirement, however, may be significantly higher than the percentage of those who will actually do so. IWPR analysis of data from the Bureau of Labor Statistics (2011a) indicates that in 2010, only 27 percent of women and 37 percent of men aged 65-69 participated in the labor force. Among women and men aged 70 and older, the percentages were even lower: labor force participation rates among those in this age range were just 8 percent (for women) and 15 percent (for men).

The survey findings show only small variations in expectations of working after retirement among respondents from the different age groups surveyed and of different races/ethnicities (Figure 6.3). Men aged 60 and older and women aged 18-44 are slightly more likely than men and women from the other age groups to anticipate that they will work after they retire. Higher proportions of Hispanic men and white women expect to work in retirement than black women and men, Hispanic women, and white men.

More significant differences appear among respondents with different current employment statuses: men who are unemployed but looking for work are the

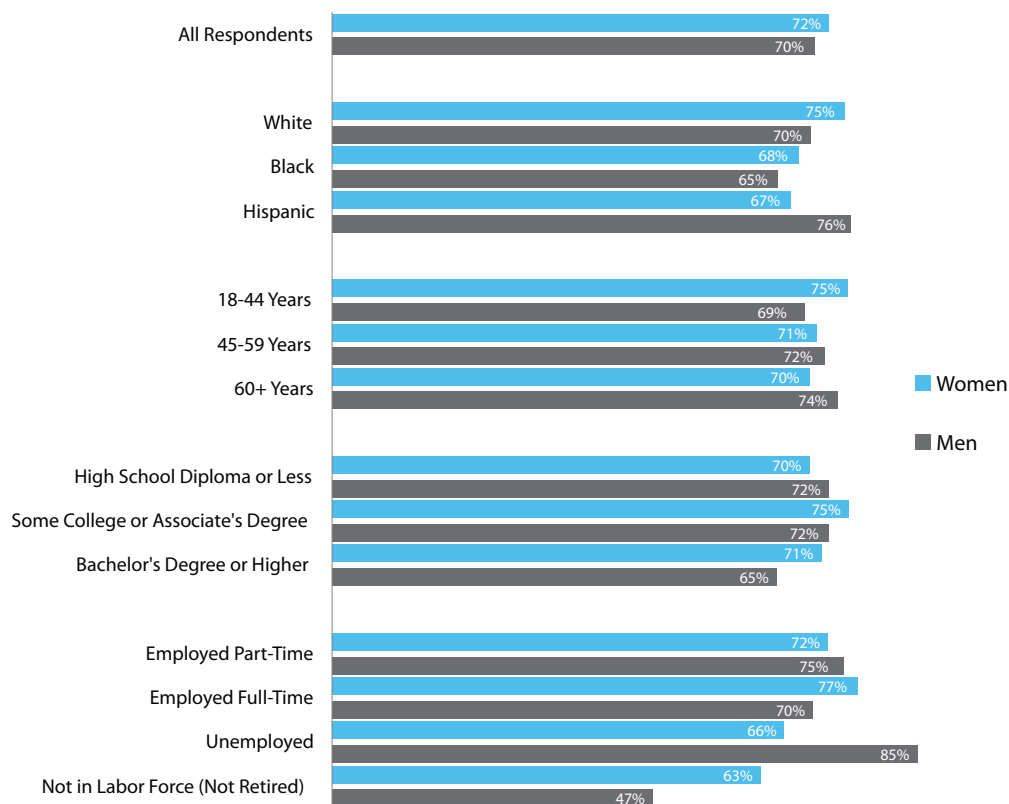
"I'm 53 years old and so retirement's certainly on my mind. Not because I'm picking between time-shares in Aspen and Hawaii, but because I don't see how I'm going to retire... Do I keep on working until my back gives out? Do I retire regardless—even if that means living my 'golden years' in poverty? It's something I think about each and every day. And I still don't know!"

—Annie Ratcliff¹⁶

¹⁵ The decisions people make about when to retire can affect certain sources of retirement income. For example, Social Security allows qualified workers to begin receiving benefits from age 62 to age 70. Benefit levels are adjusted so that those retiring earlier receive reduced benefits and those retiring later receive higher benefits. Also, the level of Social Security benefits is progressive and replaces a slightly higher percentage of pre-retirement earnings for low earners than for high earners (U.S. Social Security Administration 2011).

¹⁶ Retirement USA. 2011. "Annie. Ratcliff" <<http://www.retirement-usa.org/stories/story-131>> (accessed August 4, 2011).

Figure 6.3.
Expectations of Working After Retirement (People Not Yet Retired)



Notes: Numbers show percent responding “Yes” among those not yet retired.
N=1,778
Source: IWPR/Rockefeller Survey of Economic Security 2010.

most likely (85 percent) to expect that they will work after they retire, and men who are not in the labor force but not retired are the least likely to share this view (47 percent).

Why do so many individuals intend to work after retirement? The survey results point to two different reasons: some want to work because they enjoy their jobs, while others need to work in order to shore up their retirement income (some individuals give both reasons). Although Figure 6.2 shows that men and women are about equally likely to expect that they will work after retirement, a much higher proportion of women says they will do so because they need to work (41 percent) than men (29 percent; Figure 6.4). Women’s expectations of work after retirement, therefore, seem to rest more than men’s on their perceptions of their own economic insecurity.

An interesting question raised by Table 6.2, however, is what shapes these perceptions. On the one hand, as one might anticipate, women living in households in which both they and another household member were unemployed for a least a month in the two years prior to the survey are far more

Table 6.2.
Reasons for Working After Retirement

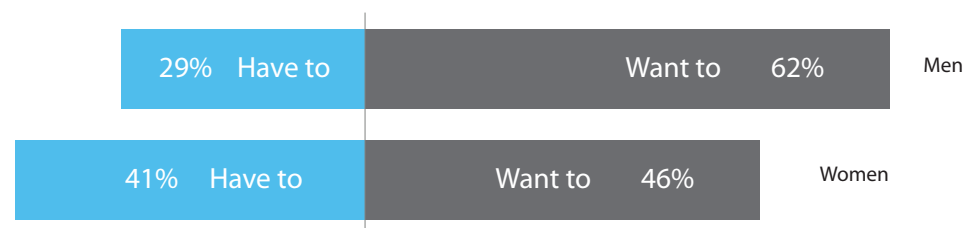
	Have to	Want to	Both/ Neither	Have to	Want to	Both/ Neither
	Women			Men		
Not Yet Retired and Expect to Work for Pay After They Retire	41%	46%	12%	29%	62%	9%
Race & Ethnicity						
White	44%	42%	14%	28%	63%	10%
Black	27%	64%	9%	27%	65%	8%
Hispanic	39%	50%	8%	33%	57%	8%
Respondent's Age						
18-44 Years	39%	52%	9%	27%	64%	9%
45-59 Years	47%	35%	18%	32%	60%	7%
60+ Years	40%	44%	16%	26%	62%	12%
Educational Attainment						
High School Diploma or Less	40%	46%	13%	31%	55%	13%
Some College or Associate's Degree	45%	45%	11%	28%	67%	5%
Bachelor's Degree or Higher	37%	49%	13%	26%	63%	10%
Type of Family						
Single, No Children	32%	55%	13%	26%	60%	14%
Married, No Children	48%	39%	13%	24%	68%	8%
Single Parent	44%	46%	9%	na	na	na
Married Parent	38%	49%	12%	35%	57%	7%
Household Unemployment Experience						
Respondent AND Other Unemployed	60%	20%	19%	45%	46%	9%
Respondent OR Other Unemployed	43%	47%	10%	45%	40%	15%
No One Unemployed	35%	52%	12%	18%	76%	6%

Notes: Household unemployment is based on two questions asking whether (1) the respondent and (2) any other member of their household was unemployed and looking for work for at least one month in the previous two years. Percentages may not add to 100 percent. Responses "Not sure" and "Don't know" were included in the calculation of percentages, but are not shown in the table.

N=1,235

Source: IWPR/Rockefeller Survey of Economic Security 2010.

Figure 6.4.
Work in Retirement – Have to or Want to? (People Not Yet Retired and Expecting to Work for Pay After They Retire)



Note: N=1,235

Source: IWPR/Rockefeller Survey of Economic Security 2010.

“I should be thinking about retirement, but I can’t even work part-time. I’ll have to work full-time in order to make ends meet. If anything ever happens and I won’t be able to work anymore, I’ll have nothing to fall back on. After working all my life, I should be able to have some kind of retirement.”

—Lillie M.,
Randallstown, MD¹⁷

likely to expect that they will work after retirement because they have to (60 percent) than women living in households in which no one experienced unemployment lasting at least one month during this time period (35 percent; Table 6.2). On the other hand, some groups of women who historically have been more economically vulnerable are less likely to expect that they will need to work after retirement than other groups who have been more secure. For example, only 27 percent of black women (who earn less than white women on average; U.S. Census Bureau 2010b) think that they will need to work after retirement, compared with 44 percent of white women. Women who are single parents are more likely to expect that they will work after retirement out of necessity than women who are married and have no minor children.¹⁸

The relatively high proportion of women and men who think that they will need to work after retirement suggests that many Americans may not live out the proverbial “golden years” as they are typically imagined—as a time to relax after a lifetime of hard work and to enjoy one’s family and leisure time. Partly due to the recent recession, women and men from a range of backgrounds are rethinking what retirement will look like for them and the very meaning of retirement itself.

¹⁷ Retirement USA. 2011. “Lillie M.” <<http://www.retirement-usa.org/stories/story-113>> (accessed August 4, 2011).

¹⁸ While the sample size will not allow robust estimates from more detailed breakdowns, single mothers are, on average, younger than married women who have no children (37 years for single mothers versus 58 years for married women without children). The groups counted as women (or men) without children (married or not married) include those with children aged 18 or older.

Chapter 7

Rethinking Retirement

“Yeah, I want to retire, I want to stop working. I want to sit down and fish, and spend time with my family and friends, but without an actual way to do it, it’s not going to happen.”

—Brian Edwards¹⁹

Given the intense concerns that many Americans express about their economic security in retirement, it is not surprising that a significant percentage says they would prepare differently for retirement if they had the opportunity to do so. More than one-third of retired women and men aged 50 and older of all races and ethnicities combined would work longer (Table 7.1). Black women (47 percent) and black men (43 percent) are significantly more likely than white and Hispanic women and men to say that if they could change the past they would choose to delay retirement. Among respondents aged 60 and older, about one-third of women and men say they would make the same decision. Those with lower levels of education are also more likely than college graduates to wish they had worked longer. Forty-two percent of women with a high school diploma or less and 38 percent of comparable men would choose to retire later, compared with only 14 percent of women and 24 percent of men who have a bachelor’s degree.

For some individuals, the expectation that they will work after retirement appears to have shifted how they understand retirement itself. All respondents were asked, “How would you define retirement for yourself?” and offered a set of possibilities from which they could select as many as they wanted (Figure 7.1). Overall, more women and men understand the transition to retirement as marked by a change in their income flows (they begin to receive income from Social Security or pensions) than by a change in their work behaviors (they stop working, work fewer hours, or work for fun). More

¹⁹ Retirement USA. 2011. “Brian Edwards.” <<http://www.retirement-usa.org/stories/story-148>> (accessed August 4, 2011).

Table 7.1.
Thinking Back, If You Could Do Things Differently, Would You Work Longer?
(Retired Respondents Aged 50 and Older)

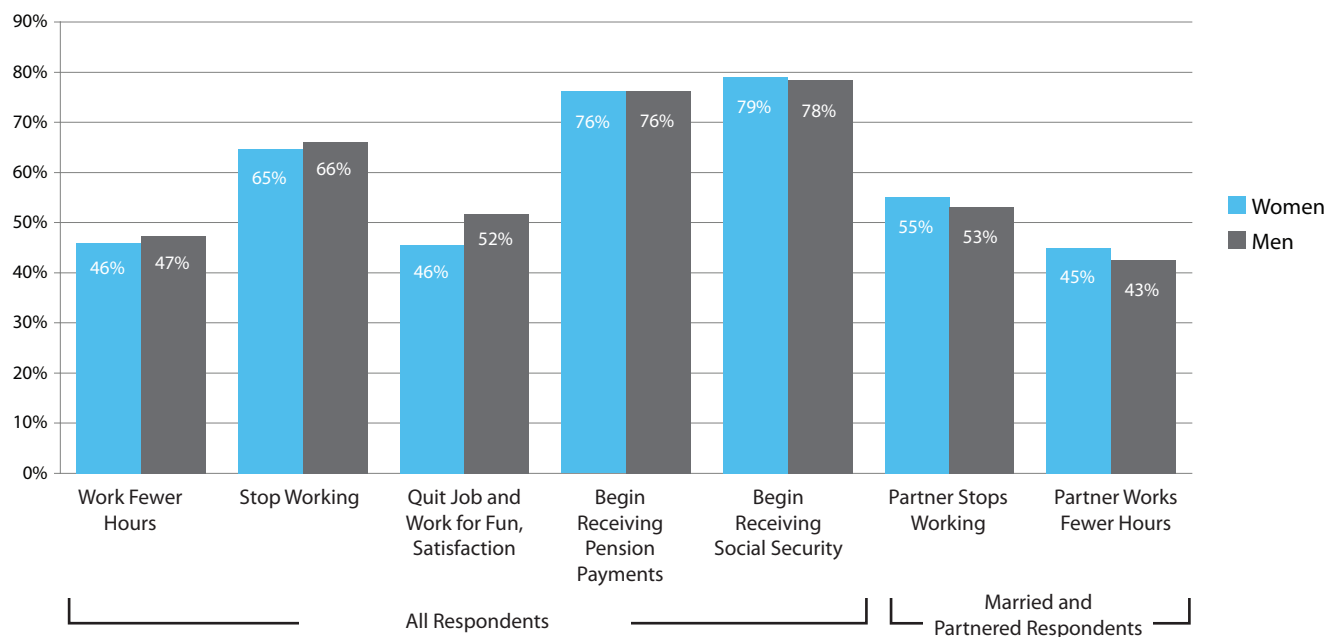
	Women	Men
Retired Respondents Aged 50 and Older	34%	36%
Race & Ethnicity		
White	32%	35%
Black	47%	43%
Hispanic	31%	41%
Respondent's Age		
50-59 Years	50%	67%
60+ Years	32%	32%
Educational Attainment		
High School Diploma or Less	42%	38%
Some College or Associate's Degree	26%	43%
Bachelor's Degree or Higher	14%	24%
Household Unemployment Experience		
Respondent AND Other Unemployed	74%	49%
Respondent OR Other Unemployed	42%	65%
No One Unemployed	31%	33%

Notes: Numbers show percent responding "Yes."
 Household unemployment is based on two questions asking whether (1) the respondent and (2) any other member of their household was unemployed and looking for work for at least one month in the previous two years.
 N=914
 Source: IWPR/Rockefeller Survey of Economic Security 2010.

than three-quarters report that they define retirement as when they begin to receive pension payments (76 percent of women and men) and Social Security (79 percent of women and 78 percent of men). Two-thirds (65 percent of women and 66 percent of men) understand it as when they stop working, and fewer than half (46 percent of women and 47 percent of men) think of retirement as working fewer hours. About half of respondents (46 percent of women and 52 percent of men) also would consider themselves retired if they quit their career job and found more satisfying or fun work—sometimes called “encore careers” (*New York Times* 2010).

A few differences appear in self-definitions of retirement between men and women and across race and ethnic groups. Black women and men living in a couple seem to be somewhat less likely to consider their partner’s work status (whether he or she has stopped working) in defining what retirement means for themselves (Table 7.2). Hispanic men (54 percent) are more likely than all women and other men to understand retirement as working fewer hours, while black men (28 percent) are much less likely than all women and other men to say that retirement for them means that their spouse or part-

Figure 7.1.

What Retirement Means to Women and Men

Notes: Bars represent the percent responding “Yes” to each question.
 N=2,734 (Married and Partnered Respondents, N=1,351)
 Source: IWPR/Rockefeller Survey of Economic Security 2010.

ner works fewer hours. On the whole, the variations by gender as well as by race and ethnicity are relatively minor.

In general, the views of retirement that respondents express indicate that the Great Recession has had a deep impact on their perceptions of the future. In some instances, respondents’ worries about retirement and tendency to rethink its meaning may be shaped not only by their limited ability to save money, but also by their experiences of real need in the present. In the aftermath of the recession, many women and men report finding it difficult to pay for basic necessities, such as gas and other transportation, monthly credit card bills, and utilities (Hayes and Hartmann 2011). Approximately one in ten women (and six percent of men) surveyed have been hungry because they could not afford food (Hayes and Hartmann 2011). These findings indicate that for many Americans, the “recovery” has not yet begun.

“I am 77 and still working as I cannot afford to retire. The cost of medical insurance is overwhelming...I have paid Social Security taxes and Medicare all of my life. This is the worst I could have expected.”

—Sally, El Prado, New Mexico²⁰

²⁰ National Council on Aging. 2011. “One A Way Campaign for Elder Economic Security.” <<http://www.oneaway.org/Share-Your-Story>> (accessed August 4, 2011).

Table 7.2.
Self-Definition of Retirement (All Respondents)

All Respondents	Women	Men
Work Fewer Hours	46%	47%
Stop Working	65%	66%
Quit Career Job and Work for Fun, Satisfaction	46%	52%
Begin Receiving Pension Payments	76%	76%
Begin Receiving Social Security	79%	78%
Partner Stops Working	55%	53%
Partner Works Fewer Hours	45%	43%
White		
Work Fewer Hours	48%	46%
Stop Working	64%	65%
Quit Career Job and Work for Fun, Satisfaction	45%	52%
Begin Receiving Pension Payments	75%	75%
Begin Receiving Social Security	79%	79%
Partner Stops Working	57%	55%
Partner Works Fewer Hours	46%	43%
Black		
Work Fewer Hours	42%	45%
Stop Working	68%	69%
Quit Career Job and Work for Fun, Satisfaction	44%	45%
Begin Receiving Pension Payments	84%	85%
Begin Receiving Social Security	78%	77%
Partner Stops Working	43%	35%
Partner Works Fewer Hours	46%	28%
Hispanic		
Work Fewer Hours	41%	54%
Stop Working	63%	70%
Quit Career Job and Work for Fun, Satisfaction	49%	54%
Begin Receiving Pension Payments	76%	79%
Begin Receiving Social Security	79%	77%
Partner Stops Working	50%	54%
Partner Works Fewer Hours	40%	51%

Notes: Numbers represent the percent responding “Yes” to each question.
N=2,734 (Married and Partnered Respondents, N=1,351)
Source: IWPR/Rockefeller Survey of Economic Security 2010.

Conclusion

The vision of retirement that many Americans articulate suggests that their concerns about their economic security for the future run deep. In the wake of the Great Recession, a significant number of women and men believe that their income and assets will not last throughout retirement, a belief that leads some Americans who are retired to wish they had worked longer and others who have not yet retired to anticipate working well into their so-called “golden years.”

These perceptions of retirement insecurity are grounded in real economic suffering. Many women and men sustained investment losses during the recent recession, with a significant proportion losing as much as 20 percent of their assets and savings. Combined with a dramatic drop in home values and high unemployment levels, these losses appear to have intensified people’s worries about their future.

For women, economic security in retirement is even more of a concern than for men. Women are more likely to think that they will work in retirement because they need to do so, less confident that their retirement savings will be last through their retirement years, and more concerned about reductions in Social Security benefits. On the one hand, these findings are not surprising, given that women historically have been more economically vulnerable than men. On the other hand, they complicate the popular image of the recession as a “mancession,” suggesting that while job losses during the recession may have most dramatically affected men (Hartmann, English, and Hayes 2010), women are struggling more in the recovery. Research indicates that women are regaining jobs more slowly during this period: while men have regained 28 percent (1.7 million) of the jobs they lost since November 2007 (6.1 million), women have regained only 9 percent (237,000) of the jobs they lost due to the recession (2.6 million from November 2007 to September 2010, the low-point for women’s employment; Institute for Women’s Policy Research 2011d).

The stark economic realities that many women and men face pose an important challenge to the nation’s leaders and policymakers. Social programs

As the survey findings indicate, Americans highly value Social Security. They are willing to pay taxes to support the program, not only for the benefits they will receive when they retire but even more for the economic security and stability that Social Security provides to current beneficiaries.

such as Social Security and Medicare are all the more important in the current economic climate, when so many people have experienced a decline in their savings and income—or, in many cases, have no savings or other sources of income at all.

As the survey findings indicate, Americans highly value Social Security. They are willing to pay taxes to support the program, not only for the benefits they will receive when they retire but even more for the economic security and stability that Social Security provides to current beneficiaries. One survey found that many Americans are even willing to contribute more in Social Security taxes: about three-fourths of those surveyed agree that it is crucial to preserve the program for future generations, even if this means workers have to pay more into the system (Reno and Lavery 2009b). These findings indicate that in the current political climate in which many lawmakers call for “shared sacrifice,” Americans are indeed willing to make some sacrifices for Social Security—but only of a very specific kind. They are willing to give up not their future economic security (via proposed benefit cuts), but a portion of their present income to ensure retirement security for themselves and for their grandparents, parents, and children.

The American people’s strong support for Social Security runs counter to the views expressed by many of the nation’s lawmakers. At a time when numerous political leaders advocate cutting the growth of spending on Social Security to deal with the nation’s debt, the women and men surveyed not only oppose such cuts but also suggest that Social Security benefits should be increased because of the losses in pensions and savings that many Americans have sustained since the start of the Great Recession.

Especially in the current economic climate, reductions to the nation’s social programs that protect people who are struggling financially would be deeply problematic. The survey findings point to the need to safeguard and strengthen these programs so they can continue to provide security to retired Americans. Preserving Social Security and other social programs is an integral part of any solution to the challenge that the nation’s political leaders currently face: the challenge of implementing policies that help to create a society in which older Americans can enjoy their retirement and live it out with dignity and respect.

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