

WHY DO WOMEN CLAIM SOCIAL SECURITY BENEFITS SO EARLY?

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Introduction

If individuals continue to withdraw completely from the labor force in their early 60s, a large and growing number will be hard pressed to maintain an adequate standard of living throughout retirement. Economic and demographic pressures are gradually eroding key sources of retirement income at the same time that increases in life expectancy mean that people can expect to live for 20 years, on average, after they stop working. And averages do not tell the whole story. Nearly one third of women and almost one fifth of men will live into their 90s.

Women's low wages, interrupted work histories, and role as caregivers make them especially vulnerable in old age. A solution to the income security challenge, with a potentially enormous payoff, is for women to work longer. One important benefit of continued employment — in addition to increasing current income, allowing additional 401(k) contributions, and postponing the drawdown of savings — is avoiding the actuarial reduction, or enjoying the actuarial increase, in Social Security benefits. One would think that the higher benefits are particularly important for women, who on average have much longer life expectancy. Unfortunately, women, even more than men, tend to claim Social Security benefits as soon as they become available. The question is why?

This brief summarizes the incentives facing older women when claiming their Social Security benefits. The analysis shows that single women and married women face very different choices. For most married women, the Social Security benefit structure actually encourages them to grab their benefits as soon as possible. These incentives reinforce the tendency for wives, who are usually younger, to retire when their husbands do. Early claiming may maximize the wife's Social Security "wealth," but it also encourages them to stop working, creating a loss of earnings and 401(k) savings and extending the period over which they need support in retirement.

Early Claiming of Social Security Benefits

The existence of Social Security's Earliest Eligibility Age (EEA) means that most Americans have an important choice to make once they turn age 62: claim reduced Social Security benefits right away or delay until some further date and receive a larger benefit.¹ The reductions are approximately fair for the person with average life expectancy. Monthly benefits are lowered by an amount that offsets the longer period for which they will be received.²

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The precise amount of the reduction for early retirement depends on when benefits are claimed relative to the "Normal Retirement Age" (NRA). The fact that the NRA is rising from 65 to 67 complicates the story. With an NRA of 65, a person who claimed benefits at age 62 received monthly benefits 20 percent lower than the full amount. The scheduled increase in the NRA from age 65 to 67 raises the actuarial reduction for claiming benefits at age 62 from 20 percent to 30 percent (see Table 1).³ At the same time, the Delayed Retirement Credit, which has been increasing, now provides close to an actuarially fair adjustment for delaying retirement beyond the Normal Retirement Age. Thus, on average, workers will receive the same lifetime benefits regardless of when they claim benefits between ages 62 and 70. In the following discussion, age 66 will be used as the Normal Retirement Age — the benchmark for full benefits.

TABLE 1. SIZE OF MONTHLY CHECK DEPENDS ON WHEN BENEFITS ARE CLAIMED

Benefits as a Percent of Worker's Primary Insurance Amount

Age	Workers Retirement at				
	62	65	66	67	70
62 in 1999	80.0	100.0	106.5	113.0	132.5
62 in 2005-2016	75.0	93.3	100.0	108.0	132.0
62 in 2022	70.0	86.7	93.3	100.0	124.0

Source: Authors' calculations from the *Social Security Trustees Report* (2005).

In 2003, 59 percent of women and 53 percent of men opted to claim actuarially reduced benefits at age 62 (see Table 2).⁴ The fact that a greater proportion of women than men claim benefits at this age is somewhat surprising, since the women are expected to live longer than the men. A longer life expectancy means that women on average will receive benefits for an extended period of time, which makes the increase in monthly benefits from postponing receipt more valuable (see Figure 1). That is, individuals with average life expectancy of, say, 81 years will receive the same lifetime benefits if they claim actuarially reduced benefits at 62 or full benefits four years later at 66. But women at age 62 have a life expectancy that is about three years longer than that for men. Therefore, more women than men are likely to live beyond the "break-even age" and would gain from postponing retirement past age 62. In other words, women can make up for foregoing actuarially reduced benefits at ages 62-65 by

TABLE 2. MORE WOMEN THAN MEN CLAIM BENEFITS EARLY

Percent Distribution of Initial Social Security Benefit Awards

Age	Women	Men
62	58.6	53.3
63	7.3	7.9
64	11.6	13.1
65	16.5	22.4
66 and over	5.9	3.3
Total	100.0	100.0

Source: Authors' calculations from the *Social Security Annual Statistical Supplement* (2004).

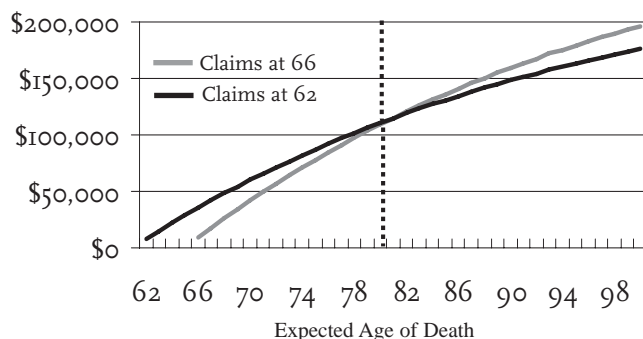
claiming the full benefit at age 66 and enjoying it over a longer life span.⁵ Thus, one would expect a smaller percentage of women than men to claim benefits at age 62 — just the opposite of the pattern shown in Table 2. Clearly other factors are at play.

The Claiming Behavior of Single Women

One way to sort out the puzzle is to look at the retirement patterns of men and women by marital status. This information comes from the Health and Retirement Study (HRS), a nationally representative survey of older Americans.⁶ Table 3 reports the distribution of claiming ages for workers who claimed Social Security benefits between 1992 and 2002.

FIGURE 1. LONG-LIVED INDIVIDUALS RECEIVE GREATER LIFETIME BENEFITS BY DELAYING CLAIMING

*Present Discounted Value of Social Security Benefits for Different Life Expectancies**



Source: Authors' calculations.

*The calculations assume a PIA of \$10,000 and a 3 percent real discount rate.

TABLE 3. SINGLE WOMEN CLAIM LATER THAN MEN

Percent Distribution of Initial Claiming of Social Security Benefits, 1992-2002

Age	Women		Men	
	Married	Single	Married	Single
62	67.1	48.9	58.1	64.1
63	14.5	14.7	11.9	10.4
64	6.6	9.2	9.6	7.1
65	9.8	20.6	15.8	11.7
66 and over	2.0	6.5	4.7	6.7
Total	100.0	100.0	100.0	100.0

Source: Authors' calculations from the *Health and Retirement Study*.

For single women, the pattern is as predicted. A significantly smaller percentage of single women claim benefits early than either married or single men. That makes sense. Women on average live longer than the "break-even" age, which means that they will enjoy the higher benefits they gain from postponing retirement for enough additional years to more than make up for foregoing benefits from ages 62-64. Thus, it is perfectly sensible that single women are less likely than men to claim benefits early.

The Claiming Behavior of Married Women

But what about married women? They are much more likely to claim benefits early than men. Are these women acting irrationally or are they responding to the incentives in the system?

BENEFITS AVAILABLE FOR MARRIED WOMEN

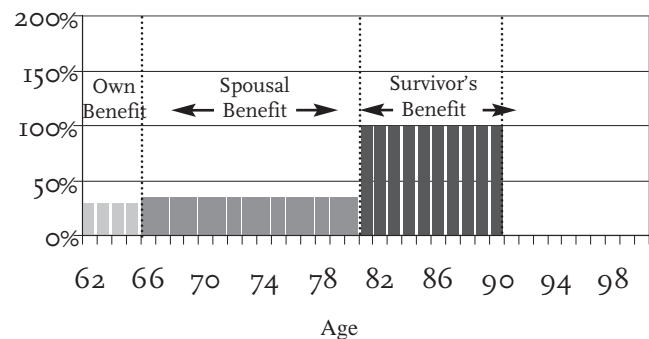
Married women are entitled to three types of benefits: 1) a benefit based on their own earnings record; 2) a spouse's benefit equal to 50 percent of their husband's primary insurance amount — the benefit unreduced for early retirement — if that exceeds their own benefit; and 3) a survivor's benefit equal to 100 percent of their husband's actual benefit if that exceeds their own benefit (see Box). The percentages are reported at the normal retirement age, and are lower if the benefits are claimed early. For example, a woman claiming the spouse's benefit at age 62 will receive only 35 percent of her husband's primary insurance amount rather than the 50 percent payable at age 66.

These three different types of benefits are shown in Figure 2 for a woman whose unreduced Social Security benefit equals 40 percent of her husband's. This example assumes that she and her husband are the same age, her husband will claim benefits at 65, she will live to 90, and he will die at 80. The wife can claim benefits from her own earnings history starting at age 62, although this will cause a permanent reduction in her own benefits. Once her husband retires, she will be eligible for the 50 percent of her husband's benefit, which is reduced to reflect her early claim of benefits. Once her husband dies, she will be entitled to a survivor's benefit, which is mainly the continuation of her deceased husband's benefit.

Two interesting insights emerge from the stylized profile presented in Figure 2.⁷ First, from the wife's perspective, her decision as to when to claim does not affect the survivor's benefit. The survivor's benefit is solely determined by her husband's earnings history and the actuarial reduction or increase to reflect his early or delayed claiming. That is, from her perspective, the survivor's benefit is a fixed amount to be received after her husband's death. In order to maximize that fixed annual amount, she would like him to delay claiming. If the husband is trying to maximize the benefits received by the couple, delay is also his choice. Ironically, in this example, when the husband is deciding when to claim benefits, it is his wife's life expectancy, rather than his own, that is the determining consideration.

FIGURE 2. STYLIZED SOCIAL SECURITY BENEFIT PROFILE FOR A MARRIED WOMAN

Benefits as a Percent of Her Husband's Primary Insurance Amount (PIA)



Authors' calculations.

BOX: SUPPLEMENTARY BENEFITS AVAILABLE TO MARRIED WOMEN

Married women are entitled to benefits derived from their own earnings. Early claimants receive reduced benefits according to the scheduled reductions in Table 1. In addition, married women can receive benefits from their spouse's earnings record and a survivor's benefit after their husband dies.

Spouse's Benefits

After workers first claim benefits, their spouses are entitled to receive up to one half of the workers' PIA. The amount can be lower if the individual chooses to receive either her own benefit or the spouse's benefit before she reaches the normal retirement age (see Table B1). However, spouse's benefits are not affected by the age at which the worker-beneficiary claims benefits.

TABLE B1: SPOUSE'S BENEFITS AS A PERCENT OF THE HUSBAND'S PIA

Age	Claiming Own/Spouse's Benefits at				
	62	65	66	67	70
62 in 1999	37.5	50.0	50.0	50.0	50.0
62 in 2005-2016	35.0	45.8	50.0	50.0	50.0
62 in 2022	32.5	41.7	45.8	50.0	50.0

Source: Authors' calculations from the *Social Security Retirement Planner* (2005).

Survivor's Benefits

Spouses of deceased workers are entitled to Social Security survivor's benefits. The size of these benefits generally depends on the benefits received by the deceased worker — not the PIA — so the age at which the deceased worker first claimed benefits determines the size of the benefits to be received by his surviving spouse.⁸ A surviving spouse receives 100 percent of the worker's benefits if the survivor's benefits are claimed at or after the surviving spouse reaches full retirement age (see Table B2). Surviving spouses can claim benefits as early as age 60 (50 for disabled survivors), but early claims produce a reduction. Note that if the surviving spouse is receiving a spouse's benefit, her benefits will automatically switch to the survivor's benefit.

TABLE B2: SURVIVOR'S BENEFITS AS A PERCENT OF THE DECEASED HUSBAND'S BENEFITS

Age	Claiming Survivor's Benefits at					
	60	62	65	66	67	70
62 in 2001	71.5	82.9	100.0	100.0	100.0	100.0
62 in 2007-2018	71.5	81.0	95.3	100.0	100.0	100.0
62 in 2024	71.5	79.6	91.9	95.9	100.0	100.0

Source: Authors' calculations from the *Social Security Retirement Planner* (2005).

Second, the decision over which the wife has control is when to claim the benefits she receives until the death of her husband. Her goal would be to maximize this amount. Again, ironically, in this calculation her life expectancy becomes irrelevant, and the relevant life expectancy is that of her husband. In this way, her choice mirrors that facing a single man. Because these benefits are expected to be received for a period shorter than the life expectancy of the average person, she has an incentive to claim as soon as possible.

MAXIMIZING THE EXPECTED VALUE OF FUTURE BENEFITS
 If the main goal of married couples is to maximize the expected present discounted value of Social Security benefits, the joint decision as to when to claim benefits depends on their relative PIAs and the age difference between the two.⁹ Table 4 shows the combination of ages at which married men and women should claim benefits to maximize the expected present discounted value of Social Security benefits.¹⁰ Consistent with the actuarial adjustment of Social Security, these calculations use a 3 percent real discount rate. Mortality rates are those for the 1948-cohort.

The results suggest that men should in most cases delay retirement until age 69.¹¹ The intuition is that the husband's delay increases the value of the survivor's benefits more than it reduces the man's own benefit because of his lower life expectancy.

TABLE 4. WIVES SHOULD GENERALLY CLAIM EARLY

Optimal Ages (Male, Female) to Claim Social Security Benefits, by Relative Earnings and Age Difference

Age Difference	PIA of Wife as a Percent of Husband's PIA		
	0-30	30-40	40-100
0	66,66	67,66	69,62
1	67,66	67,66	69,62
2	68,66	68,65	69,62
3	68,65	69,62	69,62
4	68,64	69,62	69,62
5	68,62	69,62	69,62
6	68,62	69,62	69,62
Percent of Households	32.1	11.0	47.2

Source: Authors' calculations.¹²

In terms of the wife's decision, the optimal claiming age depends on her earnings relative to her husband's. If the wife's earnings produce a benefit equal to between 40 and 100 percent of her husband's, she should claim benefits as early as possible. The intuition is that once the woman reaches some moderate level of benefits, she maximizes the lifetime value of this component by claiming early because she receives these benefits only over the relatively short expected lifetime of her husband. That is, her time frame for claiming her own benefits and her spouse's benefit is the life expectancy of her husband. Once he dies, she claims the survivor benefit, which is maximized by his claiming at age 69. About half of all married women fall into this category.

The next category is where the wife's earnings produce unreduced Social Security benefits equal to between 30 and 40 percent of her husband's. This group accounts for 10 percent of all married women. Again, optimizing behavior requires that the husband defer retirement for at least a year in order to maximize the survivor's benefit. In terms of the wife's decision, if the age difference is significant, she should elect to take benefits at the earliest possible age. Because she is so much younger than her husband, the span over which she can expect to receive her actuarially reduced small benefit based on her own earnings and her actuarially reduced spouse's benefit is very short. In other words, for this decision, she is like a man with a very short life expectancy. At the other extreme, when the wife and husband are the same age, the wife should wait until the Normal Retirement Age (here assumed to be 66). The intuition is that the couple will spend most of the retirement period together, and the goal is to maximize the couple's benefit. By waiting, the wife will get 100 percent of her benefit and, more importantly, when her husband retires the household will receive 158 percent of his PIA — 50 percent spousal benefit plus 108 percent for his delayed retirement credit.

The final category is where the wife's PIA is less than a third of the husband's. In this case, the only meaningful benefit is the spouse's benefit. For the wife to claim the spouse's benefit, her husband must retire. If the age difference is significant, the husband should defer until age 68 so that the wife will have the largest benefit for her expected extensive period as a survivor. The wife again should claim as early as possible to maximize the benefits over her husband's relatively short life expectancy. At the other extreme, if the husband and wife are the same age, they will spend most

of their retirement together. In this case, the survivor's benefit becomes less important, so the husband should claim at the Normal Retirement Age, and the wife should again claim as soon as possible.

In short, the foregoing analysis demonstrates that, in most cases, the structure of Social Security benefits makes it advantageous for married women to claim benefits as early as possible. When they have meaningful earnings, they should claim at 62. When they have virtually no earnings, they need to wait until their husband retires to claim. But the incentives in the Social Security system clearly encourage early claiming by wives. The question, as always, is whether people really undertake these detailed actuarial calculations before they make decisions. Therefore, it is worth considering an alternative or reinforcing factor that may lead to women retiring early — namely, joint decision-making.

JOINT DECISION-MAKING

Reinforcing the incentives in the Social Security program is the fact that husbands and wives appear to coordinate their retirement. That is, married women facing the prospect of retirement are likely to coordinate their withdrawal from the labor force with that of their husband. To the extent that their husbands are generally older, women may face pressure to retire earlier than they would otherwise. Interestingly, Social Security's Earliest Eligibility Age of 62 was established in 1956 for women, primarily as a way for husbands and wives, who were presumed to be two to three years younger than their husbands, to claim benefits at the same time.¹³

A growing number of studies have examined how husbands and wives coordinate their retirement decisions.¹⁴ These studies show that spouses tend to retire at the same time, generally because they want to spend time together. That is, when husbands and wives view the tradeoff between the costs of foregone leisure and the benefits of increased income from paid employment, they place greater weight on the leisure when they can spend it with their spouses.¹⁵ Economists have been unable to find any support for alternative hypotheses, such as husbands and wives have the same taste for work and leisure or that they face the same financial incentives.¹⁶

The fact that couples generally retire together reinforces the incentives in the Social Security program for married women to withdraw from the labor force at young ages.

Conclusion

The structure of Social Security benefits, combined with the fact that husbands are generally a few years older than their wives, helps explain the seemingly irrational decision by most women to retire early with actuarially reduced monthly benefits. To the extent that the availability of Social Security benefits causes women to withdraw from the labor force earlier than they would otherwise, they face a less secure retirement. The inadequacy of retirement income will become an increasingly serious problem in the future as replacement rates under Social Security decline and retirees are forced increasingly to rely on accumulations in 401(k) plans as opposed to traditional defined benefit plans.

Endnotes

1 Under current law, the procedure to calculate initial benefits involves four steps. First, a worker's previous earnings are restated in terms of today's wages by indexing past earnings to wage growth. Second, earnings for the highest 35 years are then averaged and divided by 12 to calculate Average Indexed Monthly Earnings. Third, the Social Security benefit formula is applied to Average Indexed Monthly Earnings to yield the Primary Insurance Amount (PIA) — the benefit payable at the normal retirement age. Finally, benefits are adjusted to produce permanently lower benefits for those who claim before the normal retirement age, and higher benefits for those who delay retirement.

2 Benefits are reduced by 5/9th of one percent for each month they are received prior to the normal retirement age (NRA) up to 36 months and 5/12th of one percent for each month thereafter. This is equivalent to a 6.67 percent reduction for the first three years prior to the NRA and five percent thereafter. Remarkably, these reductions have remained close to actuarially fair despite of the changes in mortality and interest rates (Jivan 2004).

3 The NRA is scheduled to increase from age 65 to age 67 by 2022. The increase began with individuals born in 1938, for whom the NRA is 65 plus 2 months, and increases 2 months per year until it reaches age 66. Then, after a 12-year hiatus, the NRA again increases by 2 months per year until it reaches age 67 for individuals born in 1960 or later.

4 These numbers represent the age at which different cohorts claim Social Security benefits. They should be interpreted as an approximation of the percent of individuals of a given cohort claiming Social Security benefits at a particular age.

5 Using the scheduled actuarial reductions and delayed credits for individuals born between 1943 and 1958 — the cohort for whom 66 will be the NRA— and a 3 percent real discount rate suggests a "break-even" age of 81. The 1948 mortality tables project a life expectancy at 62 equal to 80.0 for men and 82.6 for women. With a 3 percent discount rate, men maximize the expected discounted present value of their own Social Security benefits by claiming at age 62; women reach the maximum by claiming at age 68, although the gain from delaying retirement is less than 2 percent of Social Security wealth.

6 The Health and Retirement Study (HRS) is conducted by the Institute for Social Research at the University of Michigan. The HRS is a nationally-representative data set of about 12,650 individuals from about 7,600 households. This study began in 1992 by interviewing people ages 51-61 and their spouses (regardless of age). The survey has been re-administered every two years. For a detailed overview of the survey, see Juster and Suzman (1995).

7 In reality, the choices of the household are not as straightforward as this stylized example. First, the year of death is unknown for both husband and wife, so married couples' choices of when to claim benefits depend on the probabilities assigned to various outcomes. These are properly modeled in Table 4. Second, the figure shows the undiscounted real benefits. Third, in the stylized example, the wife's benefit is determined solely by when her husband claims his own benefits. This is true generally, with the notable exception being when the husband dies before she reaches the Normal Retirement Age.

8 Survivor's benefits can not be less than 82.5 percent of the deceased worker PIA if these are claimed after the survivor reaches the NRA; if benefits are claimed before the survivor reaches the NRA, the minimum benefit will be 71.5 percent of the husband's PIA.

9 The analysis here assumes that households maximize the net present value of Social Security benefits. They could maximize social security wealth net of payroll taxes. For example, Diamond and Gruber (1999) estimate Social Security wealth at different ages net of any payroll taxes paid after age 55. Assuming a delayed retirement credit of 5 percent, they find that married couples have incentives to claim at age 64 and estimate implied tax rates of around 50 percent for those that delay retirement after the Normal Retirement Age.

10 For ease of exposition, these calculations assume that the PIA is unaffected by the age at which benefits are claimed. In reality, if individuals delay retirement, additional earnings would enter the PIA formula and might increase the PIA. This means, for example, that the wife should take into consideration the expected effect of an extra year of earnings on the ratio of PIA. Then, the decision of the optimal age to claim benefits should be based on the expected PIA ratio.

11 The fact that the optimal retirement age is 69 and not 70 is likely to be the product of an imperfect actuarial adjustment for delayed retirement. Our simulations conducted for single women show that with an 8 percent actuarial credit, the optimal age to retire should be 68, despite their longer life expectancies. See also Coile et al (2002).

12 Each of these claim-age combinations maximizes the present discounted value of the expected benefits that the household receives after the husband reaches age 62. The discounted rate is 3 percent real, and for mortality the calculations use SSA's 1948-cohort tables. The actuarial reductions and delayed credits are those for the cohort 1943-1954 for the main earner and spouse's benefit and 1945-1956 for survivors. The percent of households was estimated using the HRS. The remainder (9.7 percent) of households are those where the female PIA is higher than the male PIA. Both members of the household are assumed to be alive with a probability of 1 until the husband reaches age 62. There are four possible outcomes: 1) P(Husband Alive, Wife Alive), 2) P(Husband Alive, Wife Dead), 3) P(Husband Dead, Wife Alive), 4) P(Husband Dead, Wife Dead). For outcomes one and two, the calculations follow the rules of the program. For outcome three, the survivor's benefit reduction given the husband's benefit is calculated as the weighted average of the reductions at each age combination before the wife reaches the NRA given the probability that the husband will die before that point. This expected reduction is then multiplied by the actuarial reduction applied to the husband's PIA because of his age of claiming to obtain the total survivor's reduction relative to the husband's PIA. All of these calculations were done using Microsoft Excel and are available upon request.

13 The Congressional Budget Office reports the following: "According to Robert J. Myers, the Chief Actuary of the Social Security Administration from 1947 to 1970, the reduction in the earliest eligibility age for women in 1956 resulted from a "domino" effect: a desire to help widows under 65 and a desire to provide immediate spousal benefits to wives who were younger than their husbands resulted in pressure to reduce the eligibility ages for those types of benefits; then, it seemed unfair to require female workers to wait until a later age for benefits than female non-workers. The pressure to reduce the eligibility age for men in 1961 resulted from the high unemployment of that period (CBO, 1999)."

14 Blau (1998), using the Retirement History Survey, found that among 30 to 40 percent of married couples the spouses left the labor force within a year of each other. Hurd (1988), using the Social Security Administration's New Benefit Survey estimated that among one quarter of couples the husband and wives retired within one year of each other. Johnson and Favreault (2001), looking at married couples in the 1998 wave of the HRS, calculated that between 22 and 40 percent of husbands and wives retired within two years of each other.

15 Models estimated by Gustman and Steinmeier (2000) and Hurd (1988) support the hypothesis that husbands and wives view their own leisure and that of their spouse as complementary. Coile (2003), using the HRS, found that people not only respond to the financial incentives created by their own Social Security and employer-provided benefits, but also to spillover effects from their spouses' incentives. Coile interpreted these results as an indication that spouses are eager to coordinate their retirements.

16 Hurd (1988) and Gustman and Steinmeier (2000).

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