



**THE CHANGING CAUSES AND CONSEQUENCES OF
NOT WORKING BEFORE AGE 62**

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The Changing Causes and Consequences of Not Working before Age 62

Barbara A. Butrica and Nadia Karamcheva

Abstract

This study considers nonworking older adults and their channels of support before qualifying for Social Security benefits. Using 18 years of data from the HRS, we analyze nonearners' characteristics, including demographics, health status, lifetime labor force attachment, along with the levels and sources of their income and assets. We explore the effects of various factors on the likelihood of being a nonearner and observe the consequences of not working during one's 50s with regard to poverty, age of Social Security claiming, and overall retirement satisfaction. Finally, we analyze how these relationships have changed over time, particularly after the Great Recession.

Introduction

According to recent data from the Bureau of Labor Statistics, more than one in four men between ages 50 and 61 did not work in June 2011. This statistic includes men who were unemployed and looking for work, as well as those who were no longer in the labor force or never worked.

Although the share of nonworking older men increased dramatically because of job losses created by the Great Recession, it has been steadily on the rise since 1990 when only one in five older men was not working.

This trend is particularly alarming when you consider that most adults ages 50 to 61 are not yet eligible for Social Security or pension benefits, and most do not qualify for disability benefits. So who is in this growing group of older nonworkers and how are they supporting themselves? Prior research is concentrated on issues related to labor force retirement, both voluntary and involuntary, as well as Social Security benefit claiming, both at the early entitlement and full retirement ages. Only one previous study we identified focused exclusively on nonworking older adults.

Our paper updates and extends this previous analysis using data from the Health and Retirement Study (HRS) to deepen our understanding of nonworking older adults and how they support themselves before qualifying for Social Security benefits. We examine their characteristics, including demographics, health status, and lifetime labor force attachment. We analyze the effects of various factors on the likelihood of not working and how those have changed over time. Finally, we address the consequences of not working between ages 51 and 61 by examining poverty rates, Social Security claiming age, and overall retirement satisfaction later in life.

It is important for policymakers to understand who stops working early and how they support themselves. Nonworkers may be more likely to apply and qualify for Social Security disability and SSI benefits. Also, more than any other group, nonworkers will be adversely impacted by any increases to the early entitlement age. Finally, nonworkers are especially vulnerable in retirement because they are likely to have lower savings, Social Security benefits, and pensions than workers.

Background

For years, researchers and policymakers have promoted delaying retirement as the best way to improve older adults' prospects for an economically secure and healthy retirement (Butrica, Smith, and Steuerle 2006; Munnell and Sass 2008). Yet since the early 1990s, the share of nonworking older men has been steadily rising. This trend is driven primarily by the rise in those not participating in the labor force. Between 1990 and 2006 (i.e. before the recession), the fraction of men ages 50 and 61 who was unemployed fell 18 percent, while the percentage of those not in the labor force increased 10 percent (Bureau of Labor Statistics 2011). Indeed, Lachance and Seligman (2008) find that over 70 percent of retirements among adults ages 50 to 67 are voluntary.

These statistics are concerning because the majority of older adults cannot afford to stop working—whether or not job exits are voluntary. Because of their tenure and work experience, older workers tend to experience larger earnings losses than younger workers when they leave their jobs. Couch, Jolly, and Placzek (2009), using administrative earnings data from Connecticut unemployment insurance records, find that earnings losses following displacement increase with age—averaging 20 percent at age 40, 26 percent at age 50, and 59 percent at age 62.

Some of those who lose their jobs will qualify for unemployment benefits. But these are paid for a maximum of 26 weeks in most States. Furthermore, most adults ages 50 to 61 are not yet eligible for Social Security or pension benefits, and most do not qualify for disability benefits. Social Security pays benefits at the full retirement age (FRA), which was 65 but is gradually increasing to 67. But retirees can choose to receive permanently reduced benefits as early as 62, which is the early entitlement age (EEA). While waiting to reach Social Security's EEA, many older adults may be forced to dip into their savings and 401(k) plans to meet current consumption needs, leaving fewer funds available in retirement. However, there are those who do not have any and certainly not substantial savings to help support themselves until they can secure new jobs. Moreover, studies show that older adults have more difficulty than younger adults finding jobs (Maestas and Li 2006).

Previous Research

Numerous studies have analyzed workers' transitions from employment into retirement (Coile and Gruber 2007; French 2005; Gustman and Steinmeir 2005; Zissimopoulos, Maestas, and Karoly 2007). Some analyses have focused on understanding the differences between voluntary and involuntary retirement and found poor health, job loss, and care obligations to be associated with involuntary retirement, while age, pensions, Social Security, and savings are more related to voluntary retirement (Johnson and Mermin 2009; Lachance and Seligman 2008; Smith 2006; Szinovacz and Davey 2005). Other studies have estimated the impact that early retirement has on future retirement benefits. Johnson, Mermin, and Murphy (2007) found that older workers who leave the labor force early have significantly reduced lifetime Social Security and pension wealth.

Distinct from workforce retirement, a number of studies have focused on Social Security retirement. Topics on early Social Security claiming include comparing adults who take early benefits with those who do not (Burkhauser, Couch, and Phillips 1996; Li, Hurd, and Loughran 2008; Mitchell and Phillips 2000; Panis et al. 2002), identifying the optimal age to claim benefits (Coile et al. 1999), and measuring the extent to which people use early Social Security benefits as a safety net when their ability to work is limited because of health conditions (Bound and Waidmann 2010) or they experience financial hardship (Johnson and Mermin 2009).

The research question our paper addresses comes closest to that of an earlier study by the Congressional Budget Office (CBO) which used the 2001 Survey of Income and Program Participation (Smith 2004). In that paper the author compares the demographic characteristics, income, assets, and health insurance coverage of adults ages 50 to 61 who described themselves as retired from the labor force with those who described themselves as not in the labor force because of a disability, and those who described themselves as working. The findings indicate that the majority of nonworkers cited the reason for not working as having a chronic health condition or disability. Among nonworkers, the disabled had lower income, higher poverty, and fewer assets than the retired. While the retired also had lower income than workers, they had significantly more assets than workers.

Like the CBO study, our paper analyzes the characteristics and financial resources of nonworking older adults—including those who are unemployed, retired, or who never worked—before Social Security eligibility. To do this, we use data from the 1992 through 2010 waves of the Health and Retirement Study (HRS). We define nonworkers on the basis of their reported earnings, rather than their self-reported work status. We then analyze the demographic and economic characteristics of nonworkers and workers, separately by sex and marital status since

most spouses share their household resources and benefit from economies of scale. Finally, we use multivariate analyses to investigate the likelihood of being a nonworker and whether it has changed over time.

Data and Methods

Our analysis is based on the Health and Retirement Study (HRS) and the RAND HRS Data File (a cleaned and easy-to-use file with imputations for missing values). The HRS is a nationally representative longitudinal survey of older Americans that collects detailed information on earnings, marital status, private income sources, government transfers, assets, work experience, health status, and living arrangements. Conducted by the University of Michigan with primary funding from the National Institute on Aging, it first interviewed respondents born 1931 to 1941 in 1992, when they were ages 51 to 61. Older cohorts were introduced to the survey in 1993 and 1998, and younger cohorts were introduced in 1998 and 2004. Respondents were resurveyed every other year, and the most recent information when this study was completed was collected in 2010.

For our analysis, we restrict our sample to respondents and spouses who are ages 51 to 61 in each wave between 1992 and 2010. We also exclude respondents and spouses who are self-employed. Using self-reported earnings data, we separate respondents into nonearners and earners. We classify nonearners as those whose annual earnings are below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011.

We analyze total income, which includes earnings (wages and salaries, professional practice or trade income, and tips and bonuses), capital income (business income, rental income, and income from assets including stocks, bonds, checking accounts, certificates of deposit, and

IRA withdrawals), income from pensions and annuities, Supplemental Security Income (SSI), Disability Insurance (DI) benefits, Social Security benefits, unemployment and worker's compensation, government transfers (veterans' benefits, welfare benefits, and food stamps), and other income (lump sum income from pensions, inheritances, and insurance).

We also analyze total assets, which includes financial assets, housing equity, and other assets. Financial assets include IRA balances; stock and mutual fund values; bond funds; checking, savings, money market, and certificates of deposit account balances; and trusts, less unsecured debt. Housing equity is the value of home less mortgages and home loans. Other assets include the net value of other real estate; vehicles; and businesses.

We present results separately for single men, single women, married men, and married women. We express income and assets in constant 2010 dollars and divided by two for married respondents to generate per capita measures.¹

Results

In 1992, 3.8 million or 28.0 percent of adults ages 51 to 61 were not working. By 2008, nonearners grew to represent 5.5 million or 31.7 percent of adults in this age group. Between 2008 and 2010, the share of nonworkers increased another 22 percent. As a result, nearly two-fifths of adults ages 51 to 61 were either unemployed or not in the labor force in 2010 (figure 1).

In this section, we begin by comparing the characteristics and economic resources of nonearners and earners ages 51 to 61. Then we focus our analyses exclusively on nonearners: comparing single men, single women, married men, and married women. First, we analyze their level and sources of income and assets. Then we estimate the likelihood of not working between ages 51 to 61 to better understand the factors associated with being a nonearner. Next we

¹ Throughout our analysis we refer to all individuals who are partnered as "married."

consider the consequences of not working at older ages. For each of these analyses we also consider changes between 1992 and 2008. Finally, we consider how the prevalence of nonearners, their characteristics and economic resources, and the likelihood of being a nonearner changed between 2008 and 2010—before and after the Great Recession.

Differences between Nonearners and Earners

Adults ages 51 to 61 with no earnings have lower socio-economic characteristics, income, and assets than their counterparts with earnings. In 1992, nonearners in this age group were more likely than their working counterparts to be single men, single women, married women, non-Hispanic blacks, Hispanics, high school dropouts, in fair or poor health, and to have health problems that limited the amount or kind of work they could do (table 1). They were less likely than earners to be married men, non-Hispanic whites, high school and college graduates, and in excellent health. Nonearners were also less likely than earners to have working spouses. Additionally, those without earnings had significantly less lifetime work experience than those with earnings—working an average of only 17.5 years compared with 31.1 years for earners. Nonworkers also had more job changes over their lifetimes, with 33.1 percent working less than 5 years on any job and 54.1 percent working 5 or more years on at least one job. In contrast, only 7.8 percent of earners worked less than 5 years on any job and 92.0 percent worked 5 or more years on at least one job. On average, nonearners had been out of work for 13.4 years in 1992 and one in eight had never worked at all—making them ineligible for Social Security benefits (unless they were formerly married to a working spouse or marry one in the future).

Additionally, nonworkers averaged only \$24,900 of per capita total income in 2010 price-adjusted dollars compared with \$47,900 for earners. Ignoring assets will understate economic

well-being since people can borrow against or liquidate their assets to maintain their standard of living. In fact, a number of studies have shown that broader measures of resources enhance the well-being of adults age 65 and older relative to the official poverty measure (Butrica, Murphy, and Zedlewski 2010; Citro and Michael 1995; Hurd and Rohwedder 2006; Johnson and Smeeding 2000; NAS 2005; Wolff, Zacharias, and Kum 2007). We find that 82.6 percent of nonearners ages 51 to 61 reported positive assets in 1992—a relatively high proportion considering that 94.0 percent of earners also had positive assets. However, the typical nonworker had just \$79,000 in per capita total wealth compared with \$100,500 for the typical worker.

Sixteen years later, nonearners and earners continued to differ along many of these same dimensions, but often to a larger degree. Even more in 2008 than in 1992, nonearners were more likely than earners to be single men, single women, minorities, to not have completed high school, and to have work-limiting health conditions. And even more in 2008 than in 1992, nonearners were less likely than earners to have a working spouse. One notable difference between nonearners and earners that changed over time concerned married women. In 1992, nonearners were considerably more likely than earners to be married women (compare 44.0 percent of nonearners with only 27.4 percent of earners). By 2008, the share of nonearners who were married women declined to only 26.8 percent—the same share (26.4 percent) as earners.

Figure 2 depicts the same story. Between 1992 and 2008, the share of nonworkers increased 40 percent among married men, 37 percent among single men, and 15 percent among single women. But the share of nonworkers declined 15 percent among married women. In 2008, 39.8 percent of single men, 22.5 percent of married men, and about 33 percent of women ages 51 to 61 were not working. To account for the differences between these nonearners, we separate single men, single women, married men, and married women for most of the remaining analyses.

Income Sources of Nonearners

Table 2 considers the various sources of income that nonearners receive. In 1992, the most common income sources among single nonworkers were government transfers and SSI benefits. Almost 34 percent of single male nonearners and 44.4 percent of single female nonearners received government transfers. In addition, 27.6 percent of single male nonworkers and 25.9 percent of single female nonworkers received SSI benefits. Also common were DI benefits (29.0 percent) and pension benefits (21.1 percent) for single men and capital income (19.9 percent) for single women.

In 1992, the most common income sources among married nonworkers were spouses' earnings and capital income. Almost half (46.9 percent) of married male nonearners and more than three-quarters (76.2 percent) of married female nonearners had spouses who worked. In addition, 44.2 percent of married male nonworkers and 50.3 percent of married female nonworkers had capital income. Also common were own pensions and DI benefits for married men and spouses' pensions for married women. Another 38.9 percent of married male nonearners received their own pension benefits and 28.3 percent received their own DI benefits. And another 18.7 percent of married female nonworkers had spouses who received pension benefits.

Between 1992 and 2008, the income sources of older nonworking adults changed for single nonearners, but not for married nonearners. In 2008, government transfers, DI benefits, and capital income were the most common income sources among single nonworkers. Compared with single nonworkers in 1992, however, those in 2008 were less likely to support themselves with government transfers and more likely to have capital income. Between 1992 and 2008, the share of single nonearners receiving government transfers fell 21 percent for men and 25 percent

for women, while the share of single nonearners with capital income increased 127 percent for men and 61 percent for women. Additionally, fewer single nonworkers received SSI benefits and more received Social Security benefits. Single male nonearners were 48 percent less likely and single female nonearners were 21 percent less likely to receive SSI in 2008 than in 1992. Most people know that Social Security pays spouse benefits, available beginning at age 62, and widow(er) benefits, available beginning at age 60. Few people may realize that Social Security also pays benefits to spouses under age 62 who care for the young or disabled children of retired, deceased, or disabled workers. Social Security benefit receipt increased 7 times for single men and 2 times for single women between 1992 and 2008. Finally, the share of single male nonearners supporting themselves with pensions declined significantly (39 percent) between 1992 and 2008, and the share of single female nonearners supporting themselves with DI benefits increased dramatically (67 percent) over the same period.

Spouse earnings were the still the most common income source among married nonearners in 2008; however, the share of men with working wives increased 22 percent and the share of women with working husbands declined 12 percent.

Average Income and Contribution of Income Sources to Total Income for Nonearners

Table 3 shows average per person total income among nonearners ages 51 to 61. The first row reports mean income in thousands of 2010 dollars and the rest of the rows report the share of total income from a particular income source.

Generally, single nonearners had significantly less income than did married nonearners. In 1992, average per capita income among nonearners ranged from \$13,900 for single women to \$16,900 for single men, \$22,200 for married men, and \$34,700 for married women. Pensions

comprised 24.9 percent of total income for single male nonearners—representing their primary income source. DI benefits made up another 21.3 percent and other income accounted for another 17.2 percent of their total income. Other income comprised 28.1 percent of total income for single women—representing their primary income source. In addition, government transfers, capital income, pensions, and SSI accounted for fairly similar shares (ranging from 12 to 15 percent each) of their total income. Spouse earnings were the primary source of income for married nonearners in 1992—accounting for 32.9 percent of total income for men and 68.9 percent of total income for women. For married male nonearners, own pensions comprised another 19.4 percent and capital income comprised another 14.9 percent of total income. For married female nonearners, other income represented another 9.2 percent and capital income comprised another 8.1 percent of total income.

Although average per capita income increased between 1992 and 2008 for all nonearners, it increased most dramatically for married men and women—37 percent for married men and 29 percent for married women compared with only 9 percent for single men and 5 percent for single women. By 2008, other income was the primary source of income for single male nonearners, while pensions were the primary source of income for single female nonearners. Other income increased its contribution to total income for single men (from 17.2 to 23.8 percent), but declined its contribution to total income for single women (from 28.1 to 6.5 percent). Pensions declined their contribution to total income for single men (from 24.9 to 10.8 percent), but increased their contribution to total income for single women (from 13.3 to 24.5 percent). DI benefits remained an important source of income for single men, but increased significantly in their importance for single women (from 10.3 to 22.5 percent). SSI benefits contributed much less to total income for single nonearners in 2008 than in 1992, while Social Security benefits contributed much more—

10.3 percent of income for single males and 12.9 percent of income for single females. Capital income and government transfers remained important sources of income in 2008 for single nonearners.

Spouse earnings continued to be the primary source of income for married nonearners in 2008—but increased dramatically in their importance for married men (from 32.9 to 45.2 percent) and decreased slightly in their importance for married women (from 68.9 to 66.1 percent). Capital income remained an important source of income for married men, but increased significantly in its importance for married women (from 8.1 to 15.4 percent).

Median Assets of Nonearners

Figure 3 shows the share of nonearners ages 51 to 61 with assets and the value of those assets for the typical nonearner. Compared with married nonearners, single nonearners were significantly less likely to own assets and those with assets had considerably less. In 1992, only 59.1 percent of single female nonearners and 67.6 percent of single male nonearners had assets compared with 94.1 percent of married male nonearners and 95.7 percent of married female nonearners. Median per capita assets in 1992 ranged from \$39,100 for single male nonearners to \$61,400 for single female nonearners, \$79,000 for married male nonearners, and \$93,200 for married female nonearners.

Single nonearners, particularly women, were more likely to own assets in 2008 than in 1992. Over the same time period, married nonearners, particularly men, became less likely to own assets. Between 1992 and 2008, median assets among nonworkers increased 64 percent for married men and 57 percent for single men, but only 33 percent for married women. For single

female nonearners, median assets declined 23 percent. Still in 2008, both single male nonearners and single female nonearners had considerably less assets than married nonearners.

Multivariate Analyses of the Likelihood of Not Working between Ages 51 and 61

Next, we examined how older adults' attributes were correlated with their likelihood of not working between ages 51 and 61 and how that likelihood changed over time. Table 4 presents results from a probit model of the probability of not working between ages 51 and 61 in 1992 and 2008 using pooled data from the HRS RAND Data File. The first column shows the coefficient estimates, while the third column presents the marginal effects. In general, the findings are consistent with the descriptive results in the previous tables and figures.

In 1992, all else equal, married men had the lowest predicted probability of not working (18.2 percent), followed by single men (25.5 percent), single women (27.2 percent), and married women (42.7 percent). Between 1992 and 2008, the probability of not working increased for all gender-marital groups—even after controlling for other factors. In 2008, all else equal, married men were still the least likely to not work (22.9 percent), followed by single women (32.6 percent), single men (37.7 percent), and married women (39.8 percent). Although married women were still the most likely to not work, their likelihood of not working declined significantly over time. By 2008, married women were almost as likely to not work (or work) as single men.

High school graduates were less likely than high school dropouts to not work, and the correlation grew even stronger in 2008. Blacks, Hispanics, and Asians were more likely than whites to be nonearners, but the relationship stayed constant between 1992 and 2008. Having a work-limiting health condition increased the probability of not working; however, the impact did

not change between 1992 and 2008. Non-earned income, assets, and pension receipt were all positively correlated with not working. However, the impact of pension benefits on the likelihood of not working declined over time. Also, income from capital was negatively correlated with being a nonearner. Finally, the coefficient on the year 2008 dummy was positive and statistically significant, indicating that even after controlling for other factors the probability of being a nonearner in 2008 was higher and significantly different from 1992 for the sample as a whole.

Consequences of Not Working between Ages 51 and 61

Nonworkers ages 51 to 61 experienced short- and long-term negative financial and emotional consequences of not working. Among nonearners, poverty rates in 1992 were highest for single women and lowest for married women (table 5). Almost two-thirds (65.2) of single women were poor, compared with more than half (51.5 percent) of single men, one-fifth (19.8 percent) of married men, and one-ninth (11.4 percent) of married women. Between 1992 and 2008, poverty rates declined for all nonearners except married women. Still only 13.4 percent of married female nonearners were poor in 2008, compared with 18.7 percent of married men, 48.9 percent of single men, and 59.8 percent of single women.

Not only were a large share of nonearners poor, but a large share of nonearners also had few assets to fall back on. In 1992, almost 60 percent of single nonearners had the lowest assets. Married nonworkers were much better off—only 20 percent of married men and 14 percent of married women had the lowest assets. Between 1992 and 2008, the share of nonearners in the bottom asset quintile declined dramatically for single nonearners, but remained virtually unchanged for married nonearners.

Given their financial circumstances, it is not surprising that older adults without earnings in 1992 were more concerned than their counterparts with earnings about not having enough retirement income—40 percent of nonearners said that they were concerned “a lot” compared with 30 percent of earners (figure 4). Once in retirement, nonearners claimed Social Security benefits sooner than earners. The average claiming age among adults ages 51 to 61 in 1992 was 62.9 for nonearners and 63.4 for earners (figure 5).² Nonworkers were also less likely than workers to report being very satisfied when they retired. Only 37.0 percent of nonearners between the ages of 51 and 61 in 1992 found eventual retirement very satisfying compared with 59.2 percent of earners. In contrast, 24.1 percent of nonworkers reported that their retirement was not at all satisfying compared with only 9.6 percent of workers (figure 6). However, retirement satisfaction could be correlated with factors other than work experience, such as income, wealth, and health status. To test this, we estimated an ordered probit model of retirement satisfaction where 1 equaled very satisfied, 2 equaled moderately satisfied, and 3 equaled not at all satisfied (table 6). The results are not surprising in the sense that older adults ages 51 to 61 in 1992 were more likely to report being very satisfied when they retired if they were wealthy, educated, married, and in good health in their 50s. Key to our study is that even after controlling for all these factors, whether or not adults worked in their 50s was a significant determinant of future retirement satisfaction. Compared with earners, nonearners were 9.1 percentage points less likely to find themselves “very” satisfied, 4.6 percentage points more likely to be “moderately” satisfied, and 4.6 percentage points more likely to be “not at all” satisfied when they retired.

Although the consequences of not working between ages 51 and 61 are alarming, we do find that a sizeable and increasing share of nonearners are income poor and asset rich. Among nonearners whose incomes were less than twice the poverty threshold in 2008, 17.2 percent of

² Among only those individuals who reported a Social Security claiming age of at least 62.

married men, 14.8 percent of single men, 13.7 percent of married women, and 7.4 percent of single women had the highest assets (figure 7). These nonearners were much more likely to report being not at all concerned about retirement income, and when they did retire they were much more likely to report being very satisfied (figure 8).

Still, 58.3 percent of single women, 50.1 percent of single men, 35.3 percent of married men, and 27.6 percent of married women in 2008 did not work, were near poor, and had little or no assets to rely on (figure 7). About 60.0 percent of these older adults reported being concerned a lot about not having enough income in retirement, and when they did retire 48.0 percent found retirement to be not at all satisfying (figure 8).

The Great Recession

In this section we briefly examine the impact of the Great Recession on nonearners. Since the RAND HRS Data File does not yet include wave 10, we analyzed the impacts using only the core HRS data for both 2008 and 2010. For this reason, some of the 2008 information we report in this section does not match exactly with what we reported in the previous sections.

The results show that between 2008 and 2010, the share of older adults without earnings climbed sharply and they became relatively worse off. During this time period, the share of nonearners increased 22 percent overall (figure 1), but most pronouncedly for married men (figure 2). In 2010, 48.7 percent of single men, 32.2 percent of married men, and about 40 percent of women ages 51 to 61 were not working.

The share of nonearners ages 51 to 61 receiving Social Security benefits, unemployment benefits, and government transfers surged after the Great Recession, while the share with capital income and pensions declined considerably (table 7). These changes were also observed for

corresponding spouse income sources. For example, the share of married male nonearners receiving their own pensions declined from 22.6 percent in 2008 to only 14.7 percent in 2010, and the share with spouses receiving pensions also declined from 11.2 to 3.2 percent. Additionally, the share of married nonearners with working spouses declined dramatically from 56.9 to 44.5 percent for married men and from 66.1 to 49.0 percent for married women. Thus, after the recession more than half of married nonearners were in a nonearning *couple*. Finally, despite the increase in nonearners between 2008 and 2010, a relatively small share of them received unemployment benefits in 2010—suggesting that the majority of nonworkers were not in the labor force looking for jobs or that their unemployment benefits had run out.

Among nonworkers ages 51 to 61, average per capita income declined 16 percent for single men, 31 percent for single women, and 18 percent for married men (table 8). It remained relatively unchanged for married women. For single nonearners, the decline was driven by a decline in pension benefits and other private income. For married nonearners, the decline was driven by a decline in spouse earnings and own and spouse pension benefits.

Between 2008 and 2010, single nonearners decreasingly relied on pensions and other income and increasingly relied on SSI, DI, Social Security, and government transfers. Pensions, the primary income source for single male nonearners in 1992, represented only 4.9 percent of their total income in 2010. And pension benefits were the primary income source for single female nonearners in 2008, but accounted for only 6.9 percent of their total income in 2010. In the place of pensions, DI benefits comprised 21.6 percent of total income for single male nonearners and 26.5 percent of total income for single female nonearners in 2010. Social Security benefits accounted for 18.6 percent of total income for single male nonearners and 27.3 percent of single female nonearners in 2010.

Among married nonearners, spouse earnings and capital income were still the most important income sources in 2010; however, they relied less on spouse earnings in 2010 than they did in 2008—as spouses lost or quit their jobs—and they relied more on capital income.

Figure 9 shows the share of nonearners ages 51 to 61 with assets and the value of those assets for the typical nonearner. Compared with 2008, a smaller proportion of nonearners owned assets in 2010. Between 2008 and 2010, median assets declined 25 percent for married male nonearners and 10 percent for single female nonearners, but increased 32 percent for married female nonearners and 5 percent for single male nonearners.

Next, we examined how older adults' characteristics contributed to their likelihood of not working before and after the recession (table 9). We used the same econometric specification from table 4, but with pooled data from the core 2008 and 2010 HRS files. The first column shows the coefficient estimates, while the third column presents the marginal effects. For the most part, the factors correlated with not working in 2008 and 2010 are no different than the factors correlated with not working in 1992 (table 4). Furthermore, the results do not support a significant change between 2008 and 2010 in the impact that different factors have on the likelihood of not working. Still, the dummy variable for year 2010 is statistically significant and positive, indicating an increase in the likelihood of being a nonearner post-recession, all else equal—a finding that confirms our earlier results.

Between 2008 and 2010, poverty rates remained virtually the same for single nonearners, but increased dramatically for married nonearners (table 10). The share of nonearners in poverty increased 92 percent for married women and 57 percent for married men, so that one in four married nonearners were poor in 2010. Still, married nonworkers were much less likely than single nonworkers to be poor. During this same time period, and despite a recession, the share of

nonearners with the lowest assets declined by 4 percentage points for single men, single women, and married women. In contrast, the share of married men with assets in the bottom quintile increased very slightly. Along this same line, figure 10 shows the distribution of assets among nonearners with incomes below twice the poverty line. Not only did a significant share of nonearners in 2008 have the highest assets, but the share of nonearners with the lowest assets declined between 2008 and 2010. Intuitively, we believe this somewhat surprising result is driven by a compositional change among nonearners. The Great Recession forced many relatively well-to-do individuals out of work and, as a result, increased the heterogeneity of and asset inequality among nonearners.

To this point, our analyses have relied on cross-sections of nonearners in 1992, 2008, and 2010. Thus, nonearners are likely to be different people in each of these years. While these analyses are useful for understanding how the characteristics, income sources, and assets of nonearners in each year have changed, it does not tell us how a particular group of nonearners has changed over time. One important question is how the recession has impacted nonearners. To answer this, we followed a group of nonearners and earners in 2008 to see what happened to them in 2010.³ Most older adults were earners in 2008 and 2010 or nonearners in both years, although some older adults moved between earnings groups (figure 11). Overall, 15.2 percent of older workers in 2008 were no longer working in 2010. Although poverty rates for these people increased from 13.0 percent in 2008 to 52.2 percent in 2010 (figure 12), their median per capita assets also increased from \$110,900 to \$141,500 (figure 13).

³ For this analysis, we restrict our sample to respondents ages 51 to 59 in 2008 who were interviewed in both 2008 and 2010.

Conclusions

Although the share of nonearners increased dramatically because of job losses created by the Great Recession, it has been steadily on the rise since the early 1990s. Our analysis of 18 years of data from the Health and Retirement Study shows that the share of adults ages 51 to 61 without earnings increased from 28.0 percent in 1992 to 31.7 percent in 2008. After the Great Recession, it increased further to 38.6 percent in 2010.

Yet, the overall trend masks some important and more dramatic findings. Between 1992 and 2008, the share of nonearners increased 40 percent among married men, 37 percent among single men, and 15 percent among single women. In contrast, the share of nonearners decreased 15 percent among married women. By 2008, 40 percent of single men, 23 percent of married men, and about 33 percent of women ages 51 to 61 were not working. Just two years later, 49 percent of single men, 32 percent of married men, and 40 percent of women in this age group were not working—in large part because of the recession.

The probability of not working was positively correlated with not having a college degree, belonging to a minority group, having a work-limiting health condition, having high non-earned income and assets, and receiving pension income. The impact of most socio-economic characteristics on the likelihood of not working did not change significantly between 1992 and 2008 or between 2008 and 2010. However, married women's likelihood of not working declined significantly over time. By 2008, married women were almost as likely to not work (or work) as single men.

There are many consequences of not working before age 62. An obvious outcome is the increased likelihood of being poor. Not surprisingly, close to one-half of single male nonearners and two-thirds of single female nonearners were poor in 1992 and 2008. Because their current

economic circumstances are so dire, nonearners were more likely than earners to report being very concerned about having enough retirement income. Finally, when they did retire years later, nonearners were much less likely than earners to report being very satisfied in retirement and were much more likely to report being not at all satisfied.

After the Great Recession, the share of nonearners receiving Social Security benefits, unemployment benefits, and government transfers surged. Average per capita income, the proportion of asset owners, and median per capita assets declined significantly between 2008 and 2010 for most nonearners between ages 51 and 61. Overall, 15 percent of older workers in 2008 were no longer working in 2010. As a result, their poverty rates increased from 13 to 52 percent.

These statistics are undoubtedly alarming. However, our analysis shows that nonworkers are a heterogeneous group. In general, we find that married nonearners are significantly better off than single nonearners—in large part because of their working spouses. We also find that a sizeable and increasing share of poor nonearners has abundant wealth. Among nonearners whose incomes were less than twice the poverty threshold in 2008, 17 percent of married men, 15 percent of single men, 14 percent of married women, , and 7 percent of single women had the highest assets. Although policymakers do not need to worry about these older adults, they do need to be concerned about the 58 percent of single women, 50 percent of single men, 35 percent of married men, and 28 percent of married women who did not work, were near poor, and had little or no assets to rely on. About 60 percent of these older adults reported being concerned “a lot” about not having enough income in retirement, and when they did retire 48 percent found retirement to be “not at all” satisfying.

These findings underscore the importance of considering new policies to boost the incomes of older nonearners. More federal funding for training and workforce development

programs could help those who want to and are able to work find jobs that pay decent wages. Better educational opportunities could lead to higher wages for future generations of workers. Working benefits individuals financially by enabling them to meet their current consumption needs and possibly even accumulate wealth. Studies have shown that working also benefits individuals emotionally because they are happier and feel more useful and fulfilled (Calvo 2006). Finally, working benefits society because more payroll and income taxes can be collected and less money needs to be spent on government programs that support low-income adults and nonearners.

Policymakers who do not take action now may have more difficulty later when nonearners reach retirement age. Nonworkers may be more likely to apply and qualify for Social Security disability and SSI benefits. Also, more than any other group, nonearners will be adversely impacted by any increases to the early entitlement age. Finally, nonworkers are especially vulnerable in retirement because they are likely to have lower savings, Social Security benefits, and pensions than workers.

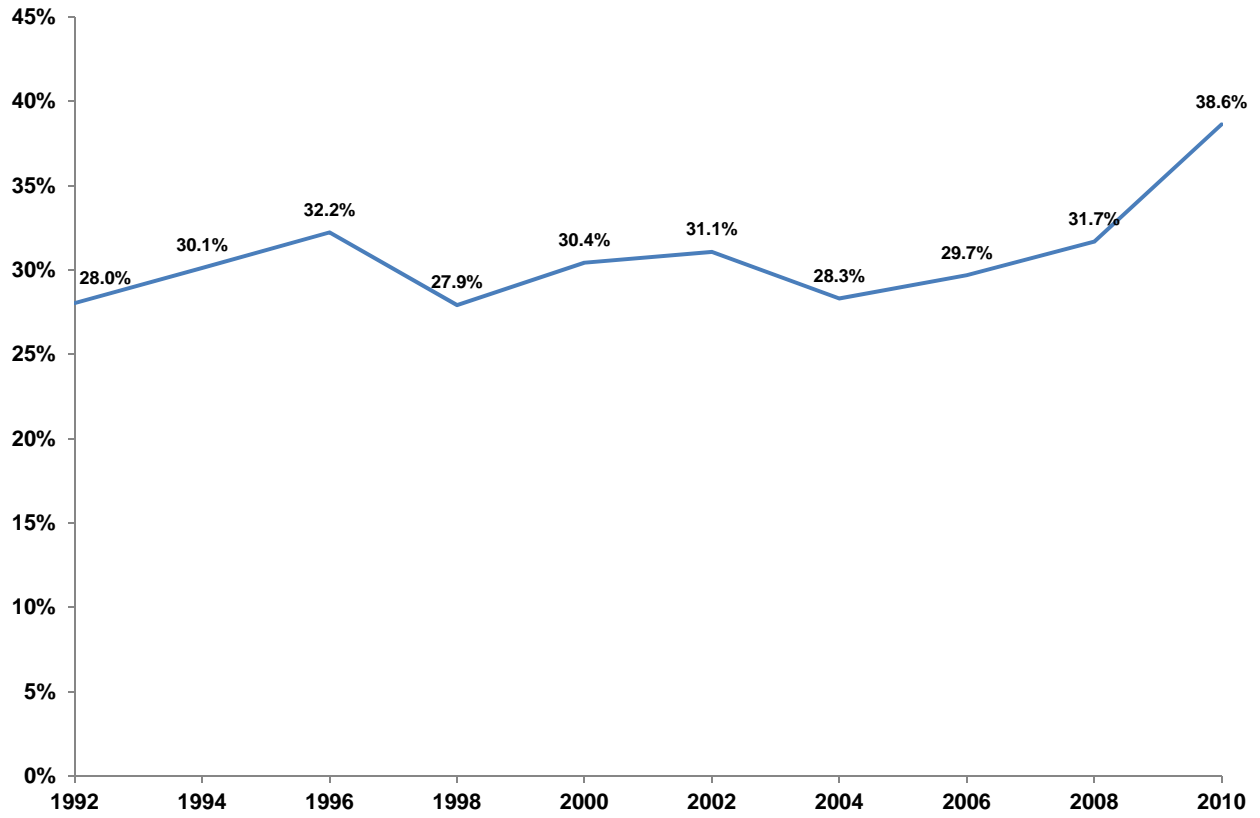
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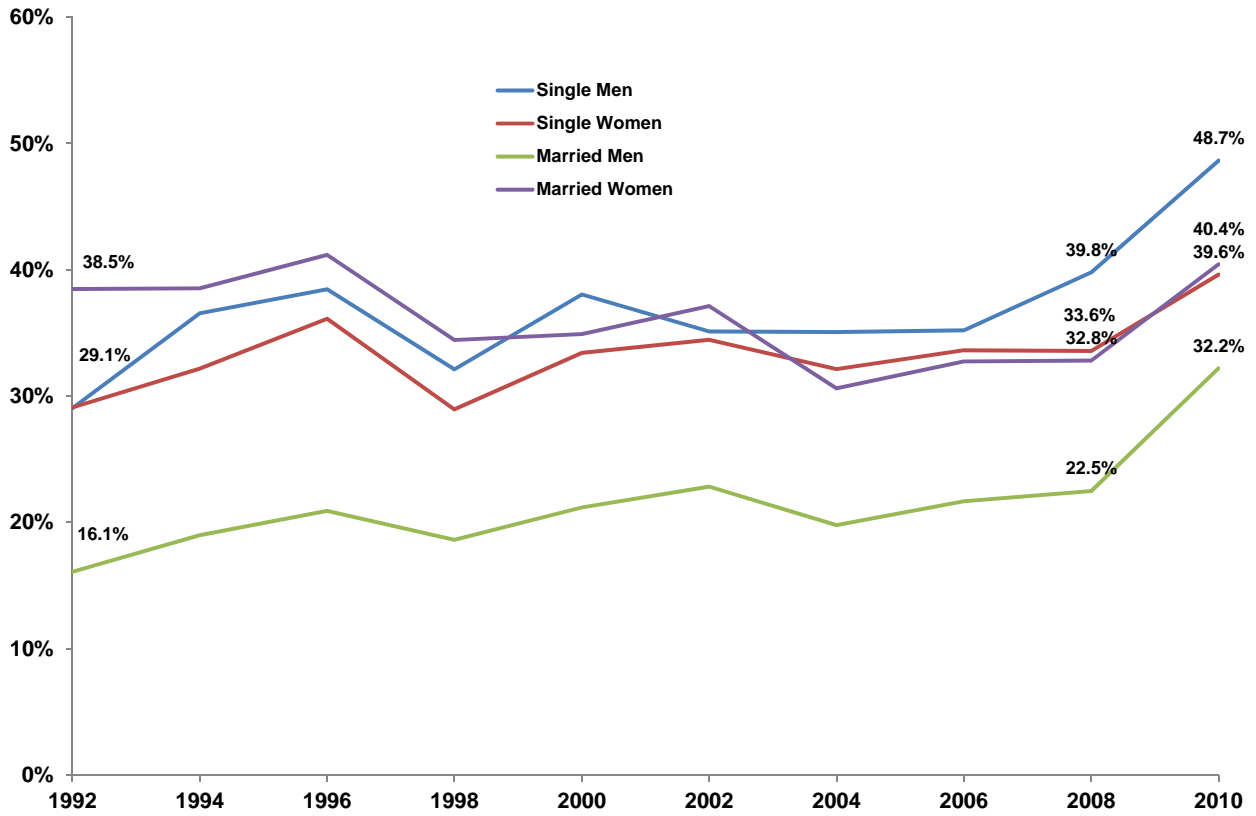
Figure 1. Share of Nonearners Ages 51 to 61 Between 1992 and 2010



Source: Authors' computations of the RAND Health and Retirement Study (HRS) Data File and the core HRS data files.

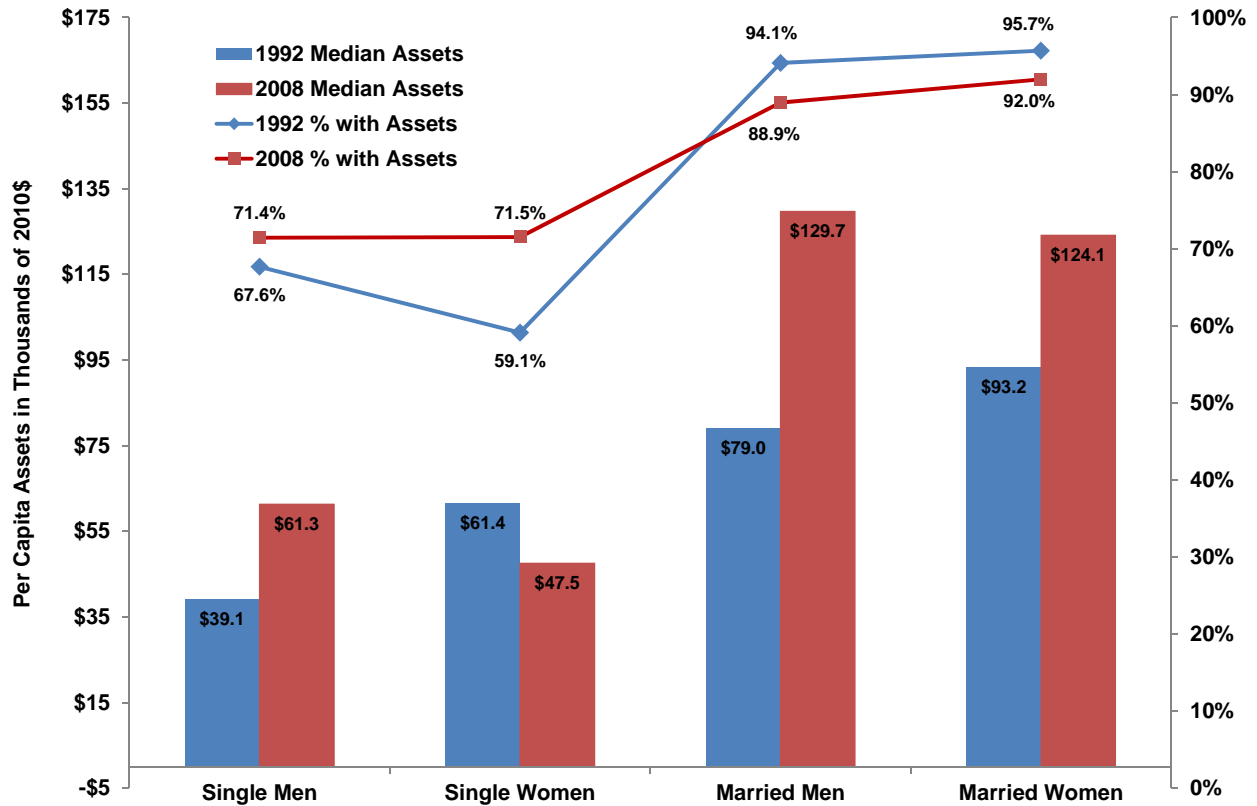
Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011.

Figure 2. Share of Nonearners Ages 51 to 61 Between 1992 and 2010, by Marital Status and Sex



Source: Authors' computations of the RAND Health and Retirement Study (HRS) Data File and the core HRS data files.
Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011.

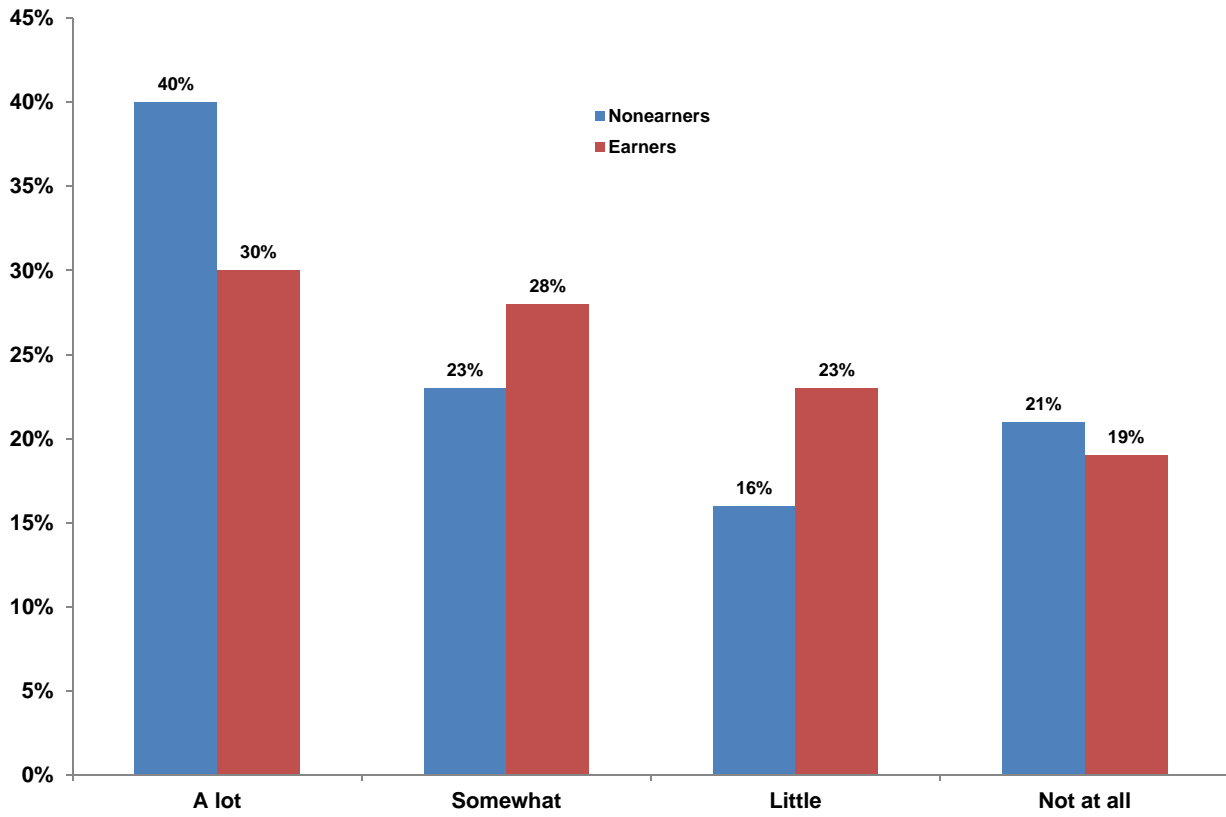
Figure 3. Median Per Capita Total Assets and the Share with Assets in 1992 and 2008 Among Nonearners Ages 51 to 61, by Marital Status and Sex



Source: Authors' computations of the RAND Health and Retirement Study (HRS) Data File.

Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011.

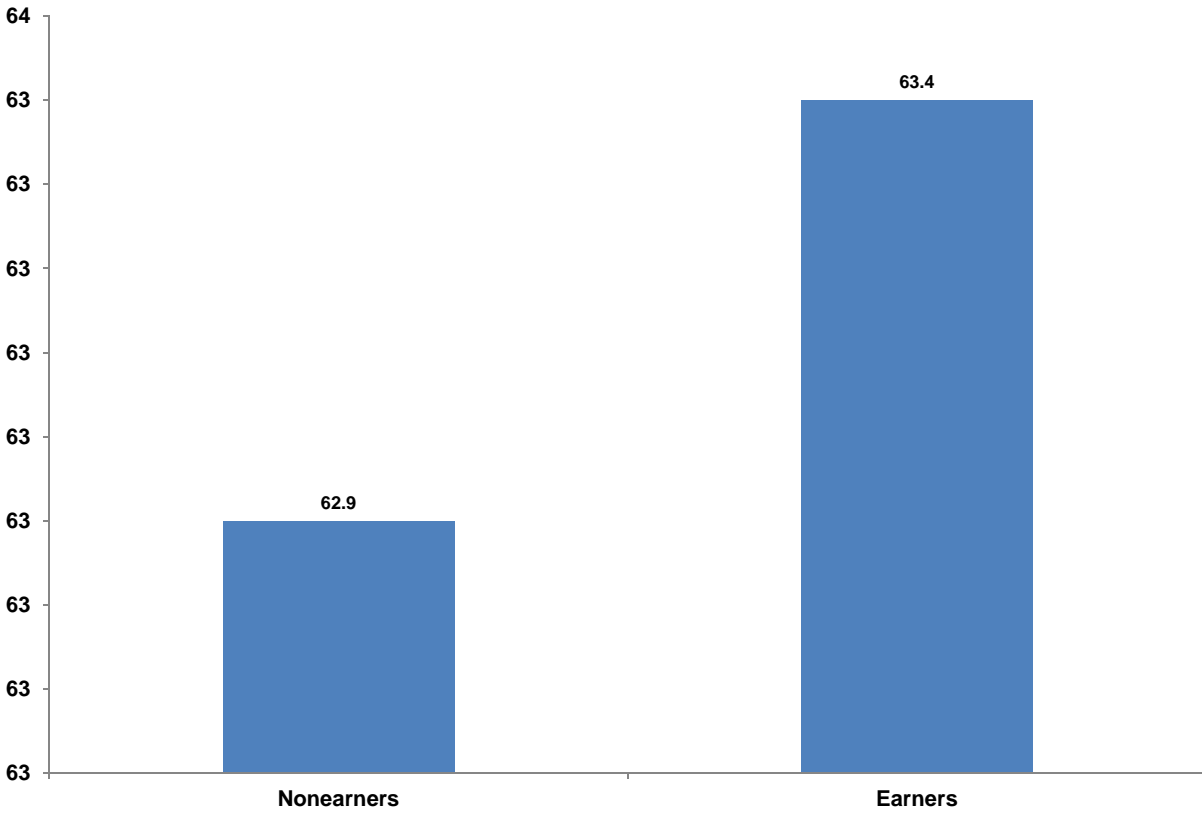
Figure 4. Share of Adults Ages 51 to 61 in 1992 Who Are Concerned About Having Enough Retirement Income, by Earnings



Source: Authors' computations of the RAND Health and Retirement Study (HRS) Data File.

Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011.

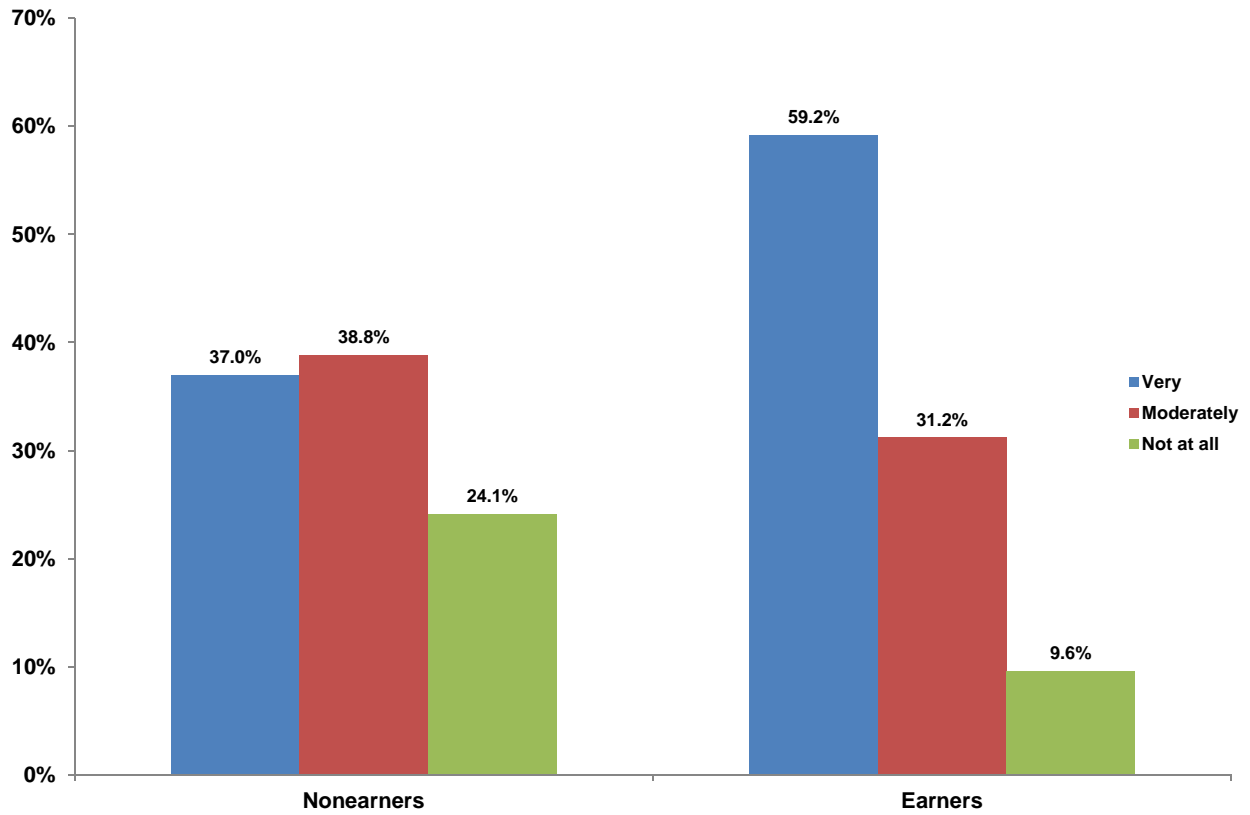
Figure 5. Average Age of First Claiming Social Security Benefits Among Adults Ages 51 to 61 in 1992, by Earnings



Source: Authors' computations of the RAND Health and Retirement Study (HRS) Data File.

Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011.

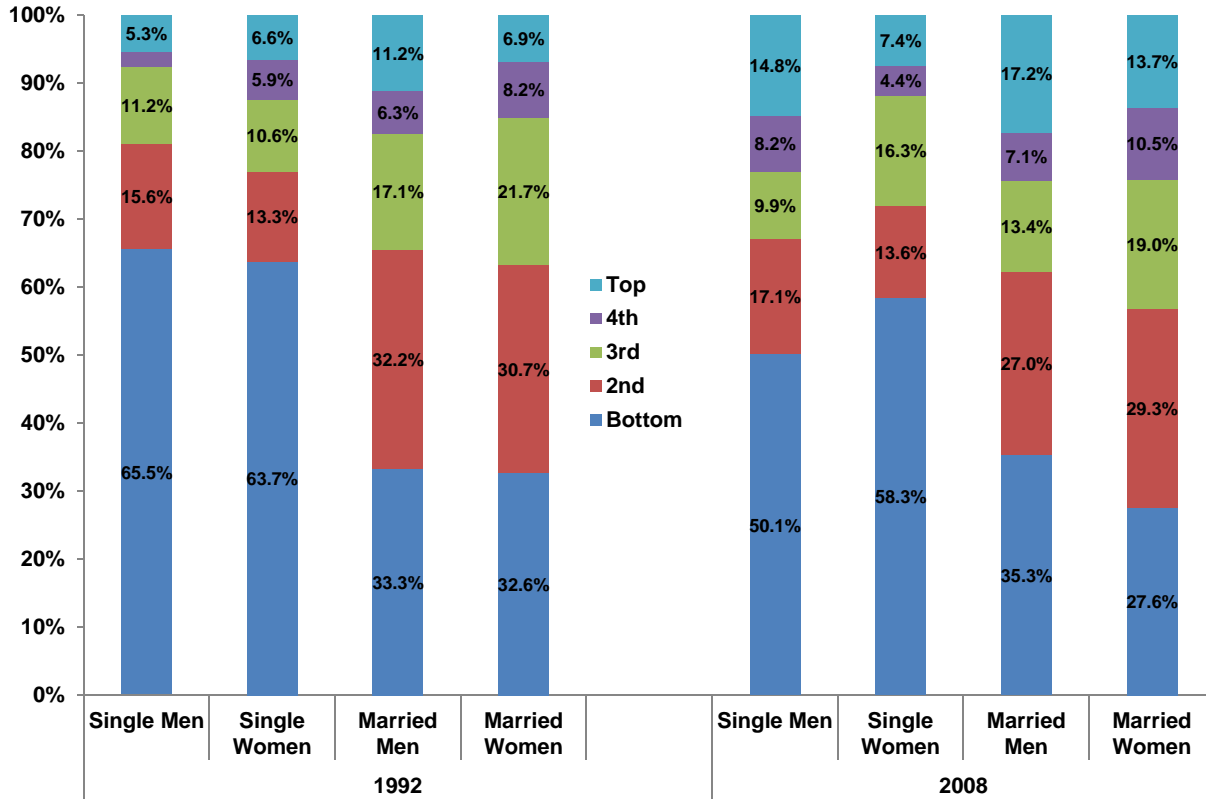
Figure 6. Retirement Satisfaction Among Adults Ages 51 to 61 in 1992, by Earnings



Source: Authors' computations of the RAND Health and Retirement Study (HRS) Data File.

Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011.

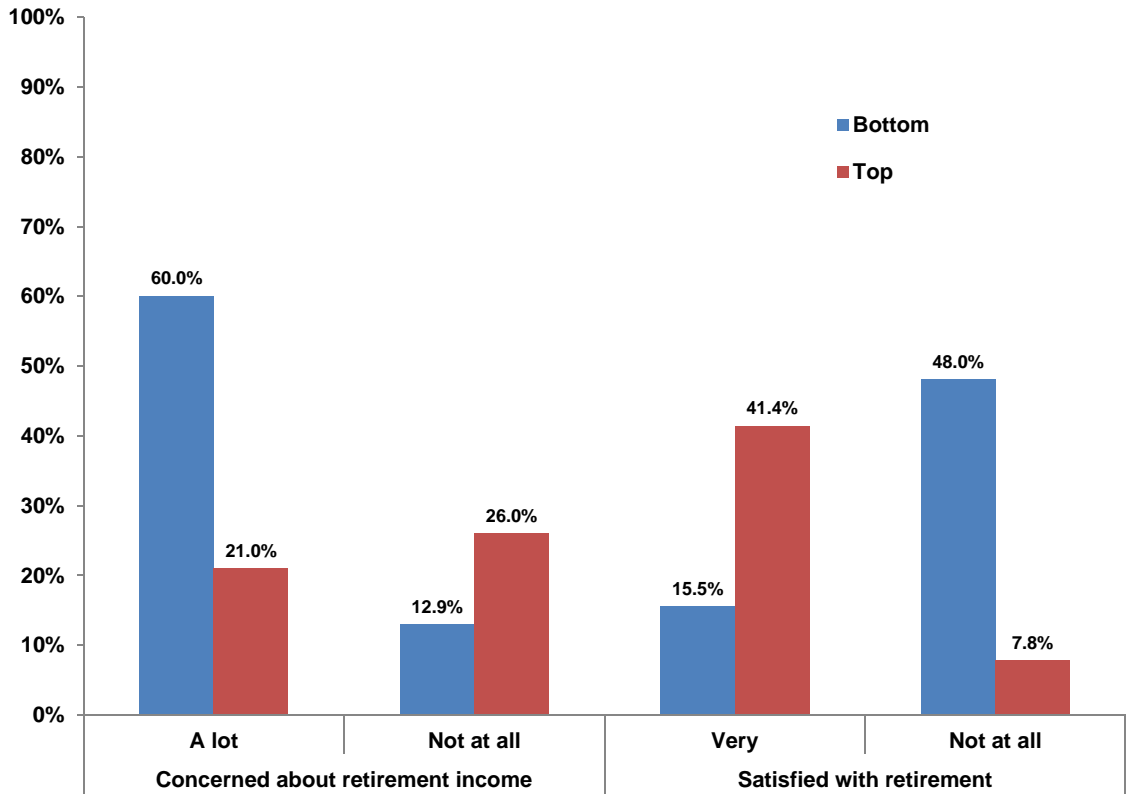
Figure 7. Distribution of Total Assets Among Nonearners Ages 51 to 61 Below Twice the Poverty Line in 1992 and 2008, by Marital Status and Sex



Source: Authors' computations of the RAND Health and Retirement Study (HRS) Data File.

Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011.

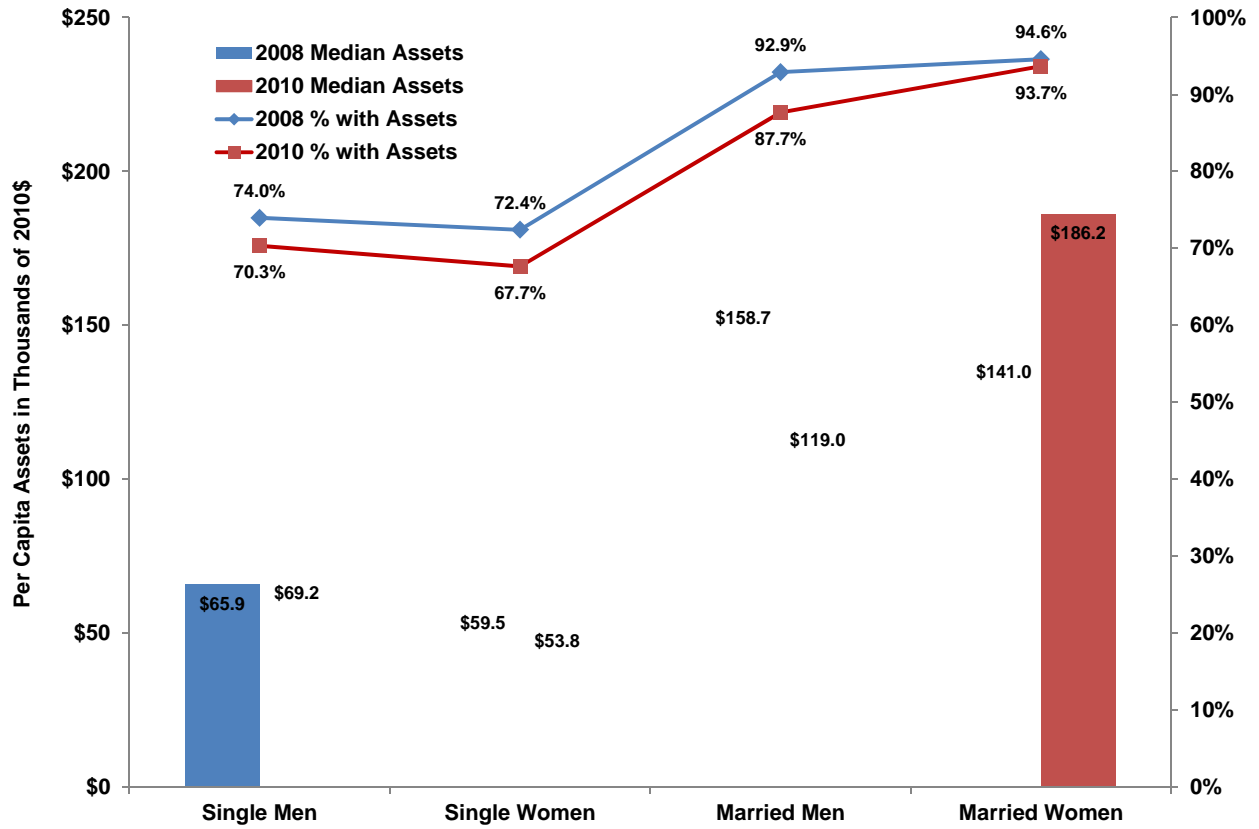
Figure 8. Retirement Outcomes Among Nonearners Ages 51 to 61 Below Twice the Poverty Line in 1992, by Asset Quintile



Source: Authors' computations of the RAND Health and Retirement Study (HRS) Data File.

Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011.

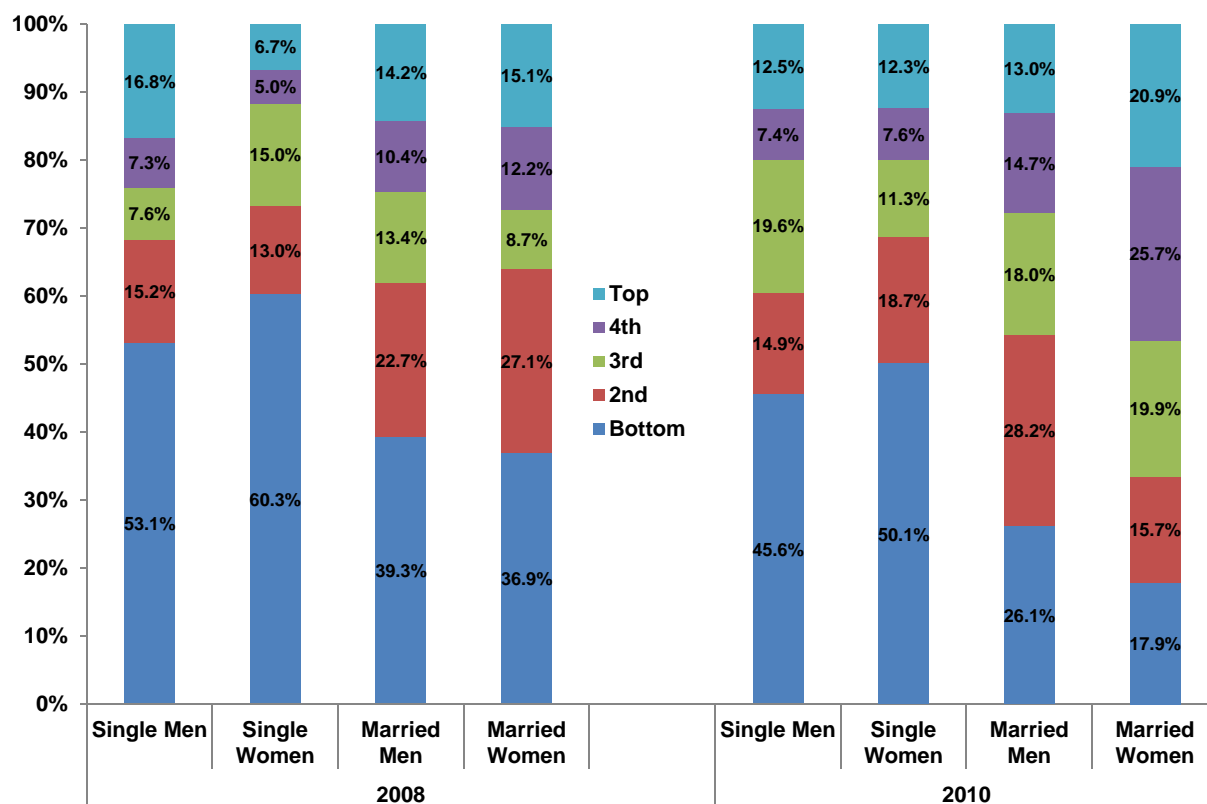
Figure 9. Median Per Capita Total Assets and the Share with Assets in 2008 and 2010 Among Nonearners Ages 51 to 61, by Marital Status and Sex



Source: Authors' computations of the core Health and Retirement Study (HRS) data files.

Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011.

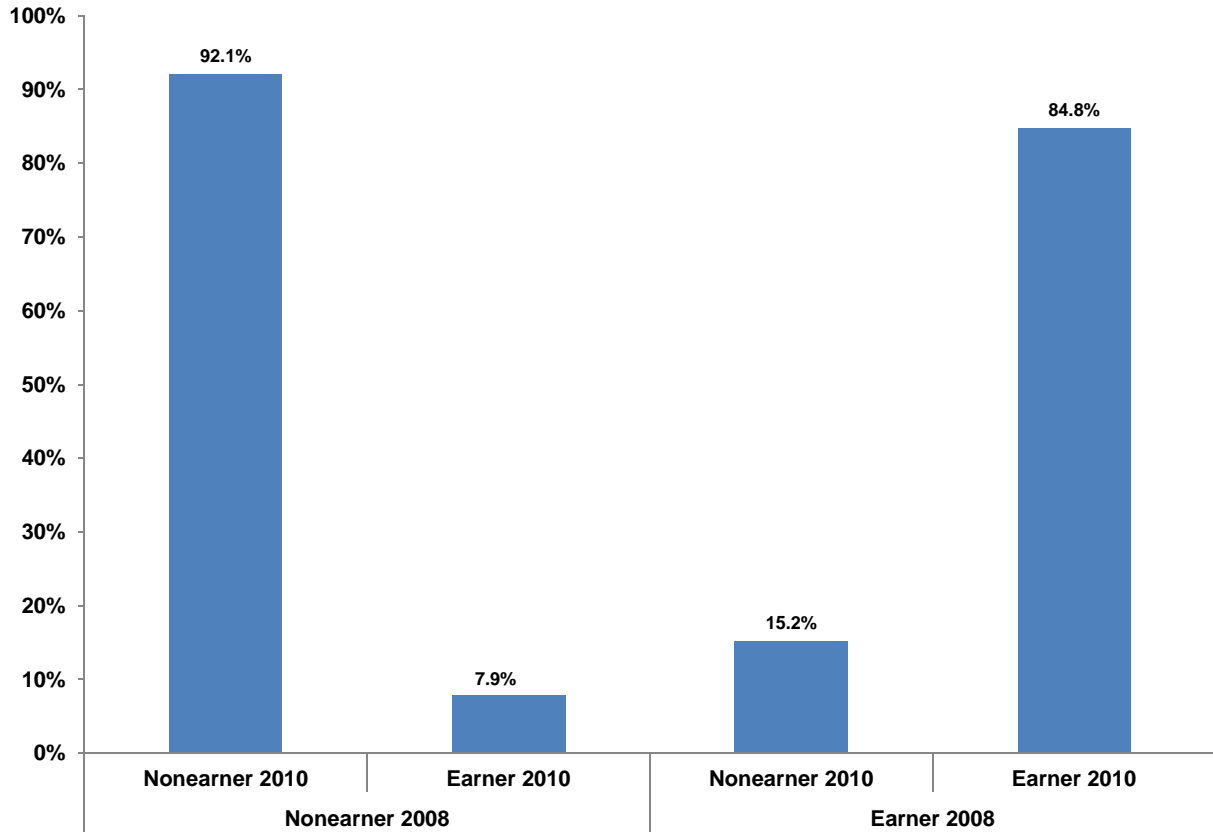
Figure 10. Distribution of Total Assets Among Nonearners Ages 51 to 61 Below Twice the Poverty Line in 2008 and 2010, by Marital Status and Sex



Source: Authors' computations of the core Health and Retirement Study (HRS) data files.

Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011.

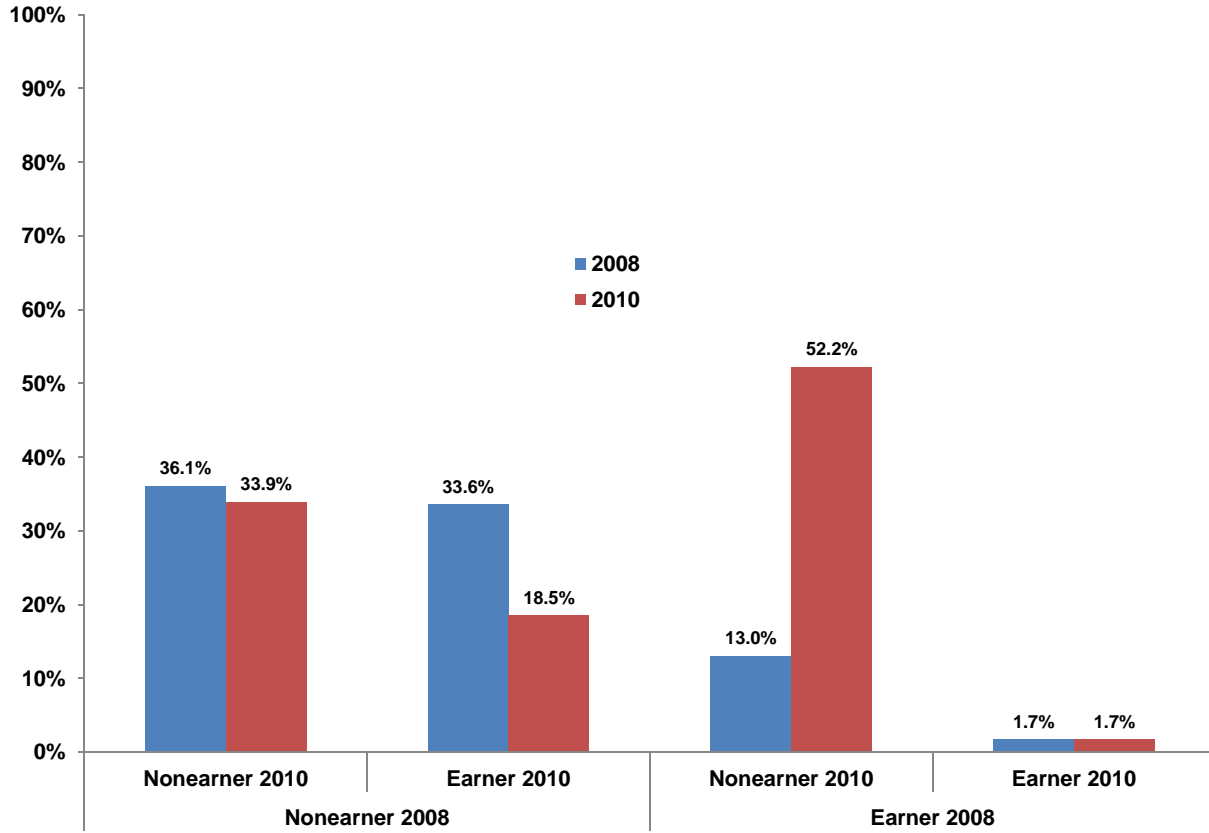
Figure 11. Share Nonearners and Earners in 2010 Among Adults Ages 51 to 59 in 2008, by Earnings in 2008



Source: Authors' computations of the core Health and Retirement Study (HRS) data files.

Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011.

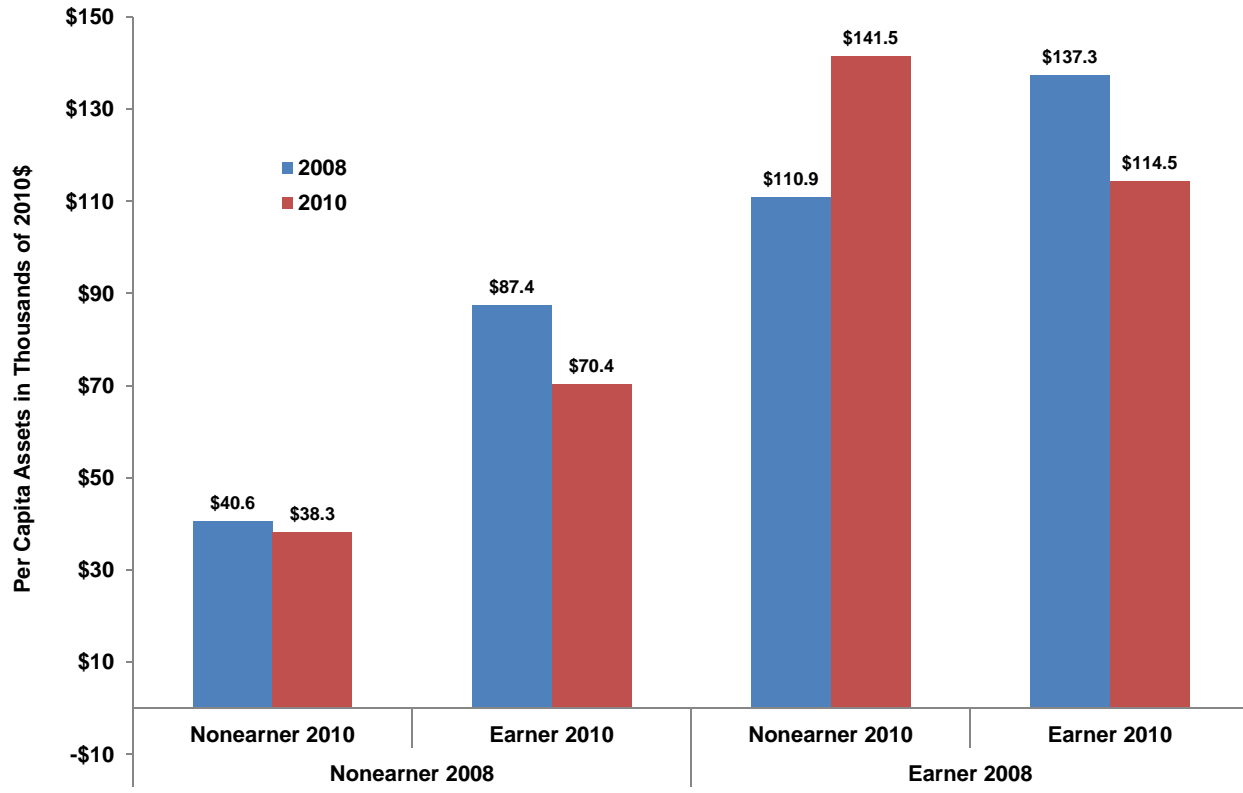
Figure 12. Percent Poor in 2008 and 2010 Among Adults Ages 51 to 59 in 2008, by Earnings in 2008 and 2010



Source: Authors' computations of the core Health and Retirement Study (HRS) data files.

Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011.

Figure 13. Median Per Capita Total Assets in 2008 and 2010 Among Adults Ages 51 to 59 in 2008, by Earnings in 2008 and 2010



Source: Authors' computations of the core Health and Retirement Study (HRS) data files.

Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011.

Table 1. Characteristics of Adults Ages 51 to 61 in 1992 and 2008, by Earnings

	1992				2008			
	Nonearners	Earners	Absolute Difference	Percent Difference	Nonearners	Earners	Absolute Difference	Percent Difference
Years of Age	56.2	55.6	0.6	1%	57.8	57.5	0.3	1%
Sex and Marital Status								
Male	31.0	49.0	-18.0	-58	44.1	47.8	-3.7	-8
Married	52.9	60.0	-7.1	-13	51.5	61.1	-9.6	-19
Single men	13.1	12.4	0.7	5	19.4	13.1	6.3	32
Single women	25.0	23.7	1.3	5	29.1	25.8	3.3	11
Married men	17.9	36.5	-18.6	-104	24.7	34.7	-10.0	-40
Married women	44.0	27.4	16.7	38	26.8	26.4	0.4	2
Race								
Non-Hispanic white	71.8	80.8	-9.0	-13	67.0	80.8	-13.8	-21
Non-Hispanic black	16.4	11.1	5.3	32	17.5	10.7	6.8	39
Hispanic	9.0	6.1	2.9	32	11.4	6.0	5.3	47
Asian	2.5	1.9	0.5	22	4.1	2.5	1.6	39
Education								
Less than HS education	43.1	24.6	18.5	43	26.5	8.8	17.7	67
HS degree	48.1	55.1	-7.0	-15	57.2	58.8	-1.6	-3
College degree	8.8	20.3	-11.5	-130	16.3	32.4	-16.1	-99
Health Status								
Health fair/poor	45.2	14.5	30.7	68	47.3	16.3	31.0	65
Health good	23.3	27.8	-4.6	-20	24.5	33.3	-8.8	-36
Health excellent	31.6	57.7	-26.2	-83	28.1	50.4	-22.3	-79
Health limits work	49.7	11.7	38.0	77	57.7	10.9	46.8	81

Table 1. Characteristics of Adults Ages 51 to 61 in 1992 and 2008, by Earnings (continued)

	1992				2008			
	Nonearners	Earners	Absolute Difference	Percent Difference	Nonearners	Earners	Absolute Difference	Percent Difference
Household Composition								
Number of household members	2.5	2.4	0.0	1	2.3	2.3	0.0	0
Spouse works	41.7	47.6	-5.9	-14	31.5	46.9	-15.5	-49
Work Experience								
Years worked	17.5	31.1	-13.6	-78	23.3	34.7	-11.4	-49
Years worked on longest job	13.3	17.4	-4.1	-31	14.4	18.5	-4.0	-28
Never worked	12.5	0.0	12.5	100	8.6	0.0	8.6	100
Worked < 5 years on any job	33.1	7.8	25.3	77	20.0	3.4	16.6	83
Worked 5+ years on at least one job	54.1	92.0	-37.8	-70	71.1	96.4	-25.3	-36
Years since last worked	13.4	0.0	13.4	100	10.3	0.0	10.3	100
Income and Assets								
Mean Total Income (000's)	24.9	47.9	-23.0	-92	27.4	58.8	-31.4	-114
Assets > 0	82.6	94.0	-11.4	-14	81.3	92.0	-10.7	-13
Median Total Assets > 0 (000's)	79.4	100.5	-21.1	-27	97.7	127.8	-30.1	-31

Source: Authors' computations of the RAND Health and Retirement Study (HRS) Data File.

Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011. The 1992 sample includes 1,683 nonearners and 3,969 earners. The 2008 sample includes 828 nonearners and 1,803 earners. Income and assets are divided by 2 for married adults and reported in thousands of 2010 dollars.

Table 2. Share of Nonearners Ages 51 to 61 in 1992 and 2008 with Income Sources, by Marital Status and Sex

	Single Men				Single Women			
	1992	2008	Absolute Change	Percent Change	1992	2008	Absolute Change	Percent Change
Total Income	90.6%	89.3%	-1.3%	-1%	92.0%	90.4%	-1.6%	-2%
Earnings	1.8	4.3	2.4	133	3.8	1.5	-2.2	-60
Capital	17.3	39.2	22.0	127	19.9	32.0	12.1	61
Pensions	21.1	12.8	-8.3	-39	14.8	15.0	0.2	1
SSI	27.6	14.2	-13.4	-48	25.9	20.4	-5.6	-21
DI	29.0	30.4	1.4	5	17.0	28.4	11.4	67
Social Security	2.1	14.3	12.2	582	8.8	17.9	9.1	104
Unemp/Work Comp	2.8	1.2	-1.6	-56	4.5	0.4	-4.1	-92
Govt Transfers	33.6	26.5	-7.1	-21	44.4	33.2	-11.2	-25
Other	4.6	9.8	5.1	110	13.4	7.2	-6.1	-46
	Married Men				Married Women			
	1992	2008	Absolute Change	Percent Change	1992	2008	Absolute Change	Percent Change
Total Income	94.0%	98.7%	4.7%	5%	96.3%	99.5%	3.2%	3%
Earnings	0.5	1.5	1.0	209	1.6	1.4	-0.2	-13
Spouse Earnings	46.9	57.3	10.3	22	76.2	67.3	-8.9	-12
Capital	44.2	62.4	18.2	41	50.3	65.1	14.9	30
Pensions	38.9	22.8	-16.2	-41	3.9	10.6	6.6	170
Spouse Pensions	5.5	11.5	6.0	108	18.7	17.1	-1.5	-8
SSI	7.5	6.3	-1.2	-16	2.1	3.3	1.2	55
Spouse SSI	2.3	3.2	0.9	40	2.0	2.8	0.7	36
DI	28.3	26.7	-1.7	-6	4.6	15.6	11.0	240
Spouse DI	3.5	6.1	2.6	73	6.3	6.8	0.5	7
Social Security	1.7	9.7	8.0	464	0.4	7.7	7.3	1722
Spouse Social Security	1.4	5.8	4.4	320	0.2	5.0	4.8	1929
Unemp/Work Comp	9.0	4.2	-4.7	-53	1.9	1.0	-0.8	-44
Spouse Unemp/Work Comp	5.1	2.9	-2.2	-43	10.8	5.0	-5.8	-53
Govt Transfers	18.8	27.0	8.1	43	6.5	7.3	0.8	12
Spouse Govt Transfers	10.9	11.7	0.8	7	14.8	12.7	-2.1	-14
Other	15.4	11.7	-3.7	-24	10.3	8.9	-1.3	-13

Source: Authors' computations of the RAND Health and Retirement Study (HRS) Data File.

Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011. The 1992 sample includes 199 single men, 478 single women, 318 married men, and 688 married women. The 2008 sample includes 119 single men, 258 single women, 187 married men, and 264 married women.

Table 3. Mean Per Capita Total Income and Share of Total Income from Income Sources Among Nonearners Ages 51 to 61 in 1992 and 2008, by Marital Status and Sex

	Single Men				Single Women			
	1992	2008	Absolute Change	Percent Change	1992	2008	Absolute Change	Percent Change
Total Income	\$16.9	\$18.5	\$1.6	9%	\$13.9	\$14.6	\$0.7	5%
Earnings	0.1%	0.2%	\$0.0	0%	0.1%	0.1%	\$0.0	0%
Capital	10.1	14.1	4.0	40	13.5	13.6	0.1	1
Pensions	24.9	10.8	-14.0	-56	13.3	24.5	11.3	85
SSI	13.0	4.3	-8.7	-67	12.1	8.8	-3.3	-27
DI	21.3	23.2	1.9	9	10.3	22.5	12.1	118
Social Security	0.6	10.3	9.7	1636	5.5	12.9	7.4	133
Unemp/Work Comp	1.2	0.5	-0.6	-54	2.2	0.2	-2.0	-89
Govt Transfers	11.2	13.5	2.3	20	14.9	10.9	-3.9	-26
Other	17.2	23.8	6.6	39	28.1	6.5	-21.6	-77
	Married Men				Married Women			
	1992	2008	Absolute Change	Percent Change	1992	2008	Absolute Change	Percent Change
Total Income	\$22.2	\$30.5	\$8.3	37%	\$34.7	\$44.9	\$10.2	29%
Earnings	0.0%	0.0%	\$0.0	0%	0.0%	0.0%	\$0.0	0%
Spouse Earnings	32.9	45.2	12.4	38	68.9	66.1	-2.7	-4
Capital	14.9	15.1	0.2	1	8.1	15.4	7.3	90
Pensions	19.4	11.1	-8.2	-42	0.9	2.7	1.8	209
Spouse Pensions	1.8	4.9	3.1	173	6.3	6.7	0.3	5
SSI	1.4	0.7	-0.7	-51	0.3	0.2	-0.1	-23
Spouse SSI	0.5	0.3	-0.1	-27	0.3	0.2	-0.1	-23
DI	8.6	5.9	-2.7	-31	0.6	2.2	1.7	286
Spouse DI	0.5	0.7	0.2	46	1.2	1.1	0.0	-3
Social Security	0.5	2.3	1.8	410	0.0	0.9	0.9	0
Spouse Social Security	0.0	1.0	1.0	0	0.0	0.7	0.7	0
Unemp/Work Comp	2.3	0.7	-1.6	-71	0.3	0.0	-0.3	-100
Spouse Unemp/Work Comp	0.5	0.3	-0.1	-27	0.9	0.2	-0.6	-74
Govt Transfers	5.0	5.9	0.9	19	0.3	0.0	-0.3	-100
Spouse Govt Transfers	0.9	0.3	-0.6	-64	3.2	0.9	-2.3	-72
Other	9.9	5.9	-4.0	-40	9.2	2.4	-6.8	-73

Source: Authors' computations of the RAND Health and Retirement Study (HRS) Data File.

Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011. The 1992 sample includes 199 single men, 478 single women, 318 married men, and 688 married women. The 2008 sample includes 119 single men, 258 single women, 187 married men, and 264 married women. Income is divided by 2 for married adults and reported in thousands of 2010 dollars.

Table 4. Probit Model of the Probability of Not Working between Ages 51 and 61 in 1992 and 2008

	Coeff.	Std. Err.	Marginal Effect	Std. Err.
Female	0.067	0.072	0.022	0.023
Female*Year2008	-0.245*	0.128	-0.075**	0.037
Married	-0.330***	0.074	-0.109***	0.025
Married*Year2008	0.009	0.129	0.003	0.042
Female*Married	0.874***	0.089	0.302***	0.032
Female*Married*Year2008	-0.302*	0.158	-0.090**	0.042
HS degree	-0.321***	0.047	-0.105***	0.015
HS degree*Year2008	-0.271***	0.099	-0.083***	0.028
College degree	-0.739***	0.073	-0.200***	0.016
College degree*Year2008	-0.084	0.127	-0.027	0.039
Non-Hispanic black	0.171**	0.052	0.057**	0.018
Non-Hispanic black*Year2008	0.057	0.096	0.0187	0.032
Hispanic	0.143**	0.070	0.048**	0.024
Hispanic*Year2008	0.124	0.116	0.041	0.040
Asian	0.456***	0.145	0.165***	0.056
Asian*Year2008	-0.147	0.213	-0.045	0.062
Health limits work	1.284***	0.045	0.458***	0.016
Health limits work*Year2008	0.126	0.080	0.042	0.027
Per capita non-earned income (000s)	0.0049***	0.001	0.0016***	0.000
Per capita non-earned income (000s)*Year2008	0.0039**	0.002	0.0013**	0.001
Per capita assets (000s)	0.000211**	0.000	0.0000682**	0.000
Per capita assets (000s)*Year2008	-0.000118	0.000	-0.0000383	0.000
Receives capital income	-0.115**	0.047	-0.037**	0.015
Receives capital income*Year2008	0.022	0.082	0.007	0.027
Receives pension income	0.760***	0.067	0.280***	0.026
Receives pension income*Year2008	-0.319***	0.117	-0.093***	0.030
Year 2008	0.486***	0.146	0.165***	0.051
Observations			8,233	

Source: Authors' computations of the RAND Health and Retirement Study (HRS) Data File.

Notes: Not working is defined as having earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011.

Table 5. Share of Nonearners Ages 51 to 61 in 1992 and 2008 by Poverty Status and Quintile of Income or Assets, by Marital Status and Sex

	Single Men				Single Women			
	1992	2008	Absolute Change	Percent Change	1992	2008	Absolute Change	Percent Change
<u>Poor</u>	51.5%	48.9%	-2.6%	-5%	65.2%	59.8%	-5.5%	-8%
<u>Total Income</u>								
Bottom quintile	66.7	67.4	0.6	1%	79.5	71.1	-8.4	-11%
Second quintile	20.3	18.0	-2.3	-11%	11.1	16.6	5.5	50%
Third quintile	5.3	7.2	1.8	34%	4.3	6.8	2.6	60%
Fourth quintile	5.3	4.3	-0.9	-17%	2.0	3.8	1.9	95%
Top quintile	2.4	3.1	0.7	31%	3.2	1.6	-1.5	-49%
<u>Total Assets</u>								
Bottom quintile	57.4	48.1	-9.3	-16%	58.1	51.7	-6.4	-11%
Second quintile	14.4	17.5	3.1	21%	11.7	15.8	4.2	36%
Third quintile	10.9	10.0	-0.9	-8%	11.5	14.3	2.8	24%
Fourth quintile	4.8	7.5	2.8	58%	7.6	5.9	-1.7	-22%
Top quintile	12.5	16.8	4.3	35%	11.1	12.3	1.2	11%
	Married Men				Married Women			
	1992	2008	Absolute Change	Percent Change	1992	2008	Absolute Change	Percent Change
<u>Poor</u>	19.8%	18.7%	-1.1%	-5%	11.4%	13.4%	2.1%	18%
<u>Total Income</u>								
Bottom quintile	45.3	37.3	-7.9	-18%	27.0	30.4	3.3	12%
Second quintile	28.3	27.1	-1.2	-4%	27.9	23.7	-4.1	-15%
Third quintile	12.7	15.9	3.1	25%	19.0	17.3	-1.7	-9%
Fourth quintile	7.9	12.0	4.1	52%	14.3	14.3	0.0	0%
Top quintile	5.7	7.7	2.0	34%	11.8	14.3	2.5	21%
<u>Total Assets</u>								
Bottom quintile	18.9	18.6	-0.3	-1%	14.0	14.3	0.3	2%
Second quintile	24.1	19.7	-4.5	-19%	22.7	22.0	-0.6	-3%
Third quintile	17.0	18.6	1.6	10%	22.6	24.6	2.0	9%
Fourth quintile	17.3	17.5	0.2	1%	21.5	19.7	-1.8	-8%
Top quintile	22.6	25.6	3.0	13%	19.3	19.4	0.1	0%

Source: Authors' computations of the RAND Health and Retirement Study (HRS) Data File.

Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011. The 1992 sample includes 199 single men, 478 single women, 318 married men, and 688 married women. The 2008 sample includes 119 single men, 258 single women, 187 married men, and 264 married women.

Table 6. Ordered Probit Model on Retirement Satisfaction: 1=Very Satisfied; 2=Moderately Satisfied; 3=Not at All Satisfied

	Coeff.	Marginal Effects		
		Very Satisfied	Moderately Satisfied	Not At All Satisfied
Nonearner	0.230*** (0.048)	-0.091*** (0.019)	0.046*** (0.009)	0.046*** (0.010)
Per capita non-earned income (000s)	0.001 (0.001)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Per capita assets (000s)	-0.000951*** (0.000)	0.000380*** (0.000)	-0.000201*** (0.000)	-0.000178*** (0.000)
Female	-0.077 (0.071)	0.031 (0.028)	-0.016 (0.015)	-0.014 (0.013)
Married	-0.306*** (0.070)	0.121*** (0.028)	-0.061*** (0.013)	-0.060*** (0.015)
Female*Married	0.021 (0.087)	-0.008 (0.035)	0.004 (0.018)	0.004 (0.017)
Years of education	-0.030*** (0.007)	0.012*** (0.003)	-0.006*** (0.002)	-0.006*** (0.001)
Non-Hispanic black	-0.020 (0.053)	0.008 (0.021)	-0.004 (0.011)	-0.004 (0.010)
Hispanic	0.176** (0.072)	-0.070** (0.028)	0.034*** (0.013)	0.036** (0.016)
Asian	0.061 (0.156)	-0.024 (0.062)	0.012 (0.031)	0.012 (0.031)
Poor or bad health	0.621*** (0.050)	-0.242*** (0.019)	0.104*** (0.008)	0.138*** (0.013)
Age of first claiming SS	-0.033*** (0.004)	0.013*** (0.002)	-0.007*** (0.001)	-0.006*** (0.001)
Observations	3,659	3,659	3,659	3,659

Source: Authors' computations of the RAND Health and Retirement Study (HRS) Data File.

Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011.

Table 7. Share of Nonearners Ages 51 to 61 in 2008 and 2010 with Income Sources, by Marital Status and Sex

	Single Men				Single Women			
	2008	2010	Absolute Change	Percent Change	2008	2010	Absolute Change	Percent Change
Total Income	88.6%	91.9%	3.3%	4%	87.4%	83.9%	-3.4%	-4%
Earnings	3.2	2.2	-1.0	-33	1.0	2.2	1.2	125
Capital	40.8	33.7	-7.1	-17	31.3	23.1	-8.2	-26
Pensions	12.5	4.8	-7.7	-62	14.9	6.5	-8.4	-56
SSI	13.6	13.6	0.1	1	17.5	20.9	3.4	19
DI	27.8	23.7	-4.1	-15	26.2	24.3	-1.9	-7
Social Security	14.0	22.4	8.4	60	22.2	29.2	7.0	32
Unemp/Work Comp	0.0	8.5	8.5	0	0.4	6.3	5.9	1499
Govt Transfers	19.0	31.7	12.6	66	19.8	38.4	18.6	94
Other	9.4	5.9	-3.6	-38	7.3	3.0	-4.3	-59
	Married Men				Married Women			
	2008	2010	Absolute Change	Percent Change	2008	2010	Absolute Change	Percent Change
Total Income	95.6%	91.1%	-4.5%	-5%	95.6%	90.9%	-4.7%	-5%
Earnings	0.0	2.4	2.4	0	1.2	1.6	0.4	36
Spouse Earnings	56.9	44.5	-12.4	-22	66.1	49.0	-17.1	-26
Capital	61.7	50.8	-10.9	-18	63.9	56.3	-7.6	-12
Pensions	22.6	14.7	-7.8	-35	11.6	10.1	-1.6	-14
Spouse Pensions	11.2	3.2	-7.9	-71	18.5	12.1	-6.4	-35
SSI	5.5	4.3	-1.2	-21	2.5	0.4	-2.0	-84
Spouse SSI	2.5	2.3	-0.2	-7	2.6	2.1	-0.4	-17
DI	19.0	14.8	-4.2	-22	11.1	9.3	-1.8	-16
Spouse DI	4.6	2.5	-2.2	-46	3.8	4.6	0.7	19
Social Security	13.4	18.5	5.0	37	8.9	6.7	-2.2	-25
Spouse Social Security	3.8	9.7	5.9	155	6.2	11.1	4.9	79
Unemp/Work Comp	3.6	6.7	3.1	85	0.9	7.3	6.4	687
Spouse Unemp/Work Comp	3.5	6.9	3.4	96	4.5	8.9	4.5	100
Govt Transfers	14.3	23.5	9.2	64	2.8	9.1	6.4	229
Spouse Govt Transfers	7.7	20.8	13.1	170	6.5	13.7	7.2	109
Other	12.3	11.2	-1.1	-9	8.5	8.4	-0.1	-2

Source: Authors' computations of the core Health and Retirement Study (HRS) data files.

Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011. The 2008 sample includes 115 single men, 255 single women, 181 married men, and 259 married women. The 2010 sample includes 104 single men, 206 single women, 164 married men, and 192 married women.

Table 8. Mean Per Capita Total Income and Share of Total Income from Income Sources Among Nonearners Ages 51 to 61 in 2008 and 2010, by Marital Status and Sex

	Single Men				Single Women			
	2008	2010	Absolute Change	Percent Change	2008	2010	Absolute Change	Percent Change
Total Income	\$18.3	\$15.5	-\$2.9	-16%	\$14.7	\$10.2	-\$4.5	-31%
Earnings	0.1%	0.0%	\$0.0	0%	0.0%	0.1%	\$0.0	0%
Capital	16.1	18.6	2.6	16	16.0	7.7	-8.3	-52
Pensions	11.0	4.9	-6.2	-56	26.3	6.9	-19.4	-74
SSI	6.2	7.6	1.4	22	6.7	11.8	5.1	77
DI	18.1	21.6	3.5	19	21.1	26.5	5.4	26
Social Security	9.2	18.6	9.4	103	15.7	27.3	11.6	73
Unemp/Work Comp	0.0	4.1	4.1	0	0.3	3.6	3.4	1325
Govt Transfers	14.8	18.2	3.4	23	7.5	11.8	4.3	58
Other	24.5	6.4	-18.1	-74	6.5	4.3	-2.2	-34
	Married Men				Married Women			
	2008	2010	Absolute Change	Percent Change	2008	2010	Absolute Change	Percent Change
Total Income	\$29.9	\$24.6	-\$5.3	-18%	\$43.6	\$44.1	\$0.5	1%
Earnings	0.0%	0.0%	\$0.0	0%	0.0%	0.0%	\$0.0	0%
Spouse Earnings	44.1	35.8	-8.4	-19	65.4	61.5	-3.9	-6
Capital	18.1	23.2	5.1	28	15.8	20.2	4.4	28
Pensions	12.4	9.3	-3.0	-24	2.5	1.8	-0.7	-28
Spouse Pensions	5.0	1.6	-3.4	-68	6.7	4.5	-2.1	-32
SSI	0.7	0.8	0.1	22	0.2	0.0	-0.2	-100
Spouse SSI	0.3	0.4	0.1	22	0.2	0.2	0.0	-1
DI	4.7	4.1	-0.6	-13	1.6	1.4	-0.2	-15
Spouse DI	0.7	0.4	-0.3	-39	0.7	0.9	0.2	32
Social Security	2.7	4.9	2.2	82	1.1	0.7	-0.5	-41
Spouse Social Security	0.7	1.6	1.0	143	0.9	1.6	0.7	73
Unemp/Work Comp	0.7	1.2	0.6	82	0.0	0.9	0.9	0
Spouse Unemp/Work Comp	0.3	1.2	0.9	265	0.2	0.7	0.5	197
Govt Transfers	4.0	4.5	0.5	11	0.2	0.2	0.0	-1
Spouse Govt Transfers	0.7	0.8	0.1	22	0.5	0.9	0.4	98
Other	6.4	10.2	3.8	60	3.0	4.8	1.8	60

Source: Authors' computations of the core Health and Retirement Study (HRS) data files.

Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011. The 2008 sample includes 115 single men, 255 single women, 181 married men, and 259 married women. The 2010 sample includes 104 single men, 206 single women, 164 married men, and 192 married women. Income is divided by 2 for married adults and reported in thousands of 2010 dollars.

Table 9. Probit Model of the Probability of Not Working between Ages 51 and 61 in 2008 and 2010

	Coeff.	Std. Err.	Marginal Effect	Std. Err.
Female	-0.185*	0.106	-0.066*	0.038
Female*Year2010	-0.256	0.162	-0.088*	0.053
Married	-0.336***	0.107	-0.121***	0.039
Married*Year2010	0.072	0.163	0.026	0.059
Female*Married	0.611***	0.132	0.225***	0.049
Female*Married*Year2010	0.112	0.204	0.041	0.075
HS degree	-0.584***	0.089	-0.209***	0.032
HS degree*Year2010	0.092	0.136	0.033	0.049
College degree	-0.785***	0.106	-0.247***	0.029
College degree*Year2010	0.178	0.162	0.065	0.061
Non-Hispanic black	0.239**	0.082	0.088**	0.031
Non-Hispanic black*Year2010	-0.022	0.131	-0.008	0.046
Hispanic	0.296***	0.095	0.110***	0.036
Hispanic*Year2010	0.058	0.148	0.021	0.054
Asian	0.294*	0.158	0.110*	0.062
Asian*Year2010	0.040	0.245	0.014	0.089
Health limits work	1.435***	0.067	0.521***	0.022
Health limits work*Year2010	0.023	0.106	0.008	0.038
Per capita non-earned income (000s)	0.00803***	0.001	0.00285***	0.000
Per capita non-earned income (000s)*Year2010	-0.00794***	0.002	-0.00282***	0.001
Per capita assets (000s)	0.000130**	0.000	0.0000462**	0.000
Per capita assets (000s)*Year2010	0.000332***	0.000	0.000118***	0.000
Receives capital income	-0.068	0.069	-0.024	0.024
Receives capital income*Year2010	-0.349***	0.106	-0.116***	0.033
Receives pension income	0.452***	0.097	0.171***	0.038
Receives pension income*Year2010	0.052	0.166	0.019	0.06
Year 2010	0.404**	0.194	0.145**	0.07
Observations		4,164		4,164

Source: Authors' computations of the RAND Health and Retirement Study (HRS) Data File and the core HRS data files.

Notes: Not working is defined as having earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011.

Table 10. Share of Nonearners Ages 51 to 61 in 2008 and 2010 by Poverty Status and Quintile of Income or Assets, by Marital Status and Sex

	Single Men				Single Women			
	2008	2010	Absolute Change	Percent Change	2008	2010	Absolute Change	Percent Change
<i>Poor</i>	46.3%	47.3%	1.1%	2%	60.9%	61.5%	0.5%	1%
<i>Total Income</i>								
Bottom quintile	65.7	48.7	-17.0	-26	73.4	61.5	-12.0	-16
Second quintile	22.0	36.0	14.0	64	13.6	34.5	21.0	155
Third quintile	4.7	9.2	4.5	97	7.2	2.7	-4.6	-63
Fourth quintile	5.5	3.8	-1.7	-31	4.6	1.1	-3.5	-76
Top quintile	2.1	2.3	0.2	9	1.2	0.3	-0.9	-78
<i>Total Assets</i>								
Bottom quintile	47.7	43.6	-4.1	-9	52.4	48.3	-4.0	-8
Second quintile	17.8	16.1	-1.7	-10	15.0	18.9	3.8	26
Third quintile	10.0	15.9	5.9	59	13.0	11.4	-1.5	-12
Fourth quintile	6.9	7.1	0.1	2	6.7	7.2	0.5	8
Top quintile	17.6	17.3	-0.3	-2	12.9	14.1	1.2	9
	Married Men				Married Women			
	2008	2010	Absolute Change	Percent Change	2008	2010	Absolute Change	Percent Change
<i>Poor</i>	18.2%	28.6%	10.4%	57%	12.7%	24.5%	11.8%	92%
<i>Total Income</i>								
Bottom quintile	37.8	40.0	2.1	6	26.6	32.7	6.1	23
Second quintile	22.4	29.2	6.9	31	28.4	22.9	-5.5	-19
Third quintile	21.8	16.5	-5.3	-24	16.9	17.5	0.6	4
Fourth quintile	8.5	7.4	-1.1	-13	10.7	11.6	0.9	8
Top quintile	7.0	6.9	-0.1	-1	13.9	15.0	1.1	8
<i>Total Assets</i>								
Bottom quintile	18.8	20.0	1.3	7	15.7	11.6	-4.1	-26
Second quintile	17.1	25.5	8.3	48	20.5	16.0	-4.4	-22
Third quintile	17.7	16.4	-1.2	-7	21.9	16.9	-5.1	-23
Fourth quintile	26.9	16.8	-10.1	-38	21.4	25.6	4.2	20
Top quintile	19.6	21.3	1.8	9	20.5	29.9	9.4	46

Source: Authors' computations of the core Health and Retirement Study (HRS) data files.

Notes: Nonearners include those with annual earnings below the amount needed to earn one quarter of Social Security coverage, which was \$1,120 in 2011. The 2008 sample includes 115 single men, 255 single women, 181 married men, and 259 married women. The 2010 sample includes 104 single men, 206 single women, 164 married men, and 192 married women.

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