

Preretirees' Perception Of Retirement Income

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Women, and unmarried women in particular, may be at risk of a financially insecure retirement. This exploratory study examines how gender is related to the type and number of retirement income sources pre-retirees age 50-70 expect. The effects of marital status, household income, education, age, community size, and health, on 10 retirement sources were analyzed. Income was the variable most related to the total number of retirement income sources. The model was more predictive for women than men. Women's employment, marital status, and social role as primary caregiver all point to different knowledge of, and expectations for, their retirement income.

Key Words: Retirement, Financial well-being, Gender, Financial planning

The numbers of very old people in the United States is growing rapidly (Rowe, 1997, 367). The health status of the elderly has improved steadily since 1982, resulting in older persons living longer independently. Increasing longevity, a declining birth rate, and the aging of the large cohort of baby boomers have all contributed to this increase. Financial planners and policy makers have raised concerns about the financial preparedness of these future retirees. Slow economic growth, a shift from jobs in the industrial sector to the service sector, changing pension plans, and decreasing employer paternalism all affect retirement planning.

Haynes (1995) stated that in contrast to previous generations, today's retirees can anticipate a "substantial period of active living" (p. 3). A primary goal of retirement planning is to provide sufficient income to prevent a person's living standard from dropping significantly below pre-retirement levels (Kaplan, 1996). Many Americans do not prepare or save or invest adequately for retirement and old age (Barker, 1995). Those in the baby boom generation are only saving one-third of what they will need to maintain their standard of living (Dennis, 1996), and only 36% have tried to estimate how much they need to save for retirement (Retirement Confidence Survey, 1997). Recent demographic, economic and political changes may affect sources of retirement income previously thought of as secure, such as Social Security and employer-sponsored pension plans.

Though retirement financial needs are a concern, Americans tend to appease their current desires without considering their future needs (Stone, 1993). Wallfesh (1996) suggested that there is a widespread myopia concerning retirement needs. People may fail to save enough, resulting in catastrophic drops in post-retirement income and lifestyle.

Hayes and Anderson (1993), Anderson (1991) and Rix (1993) have identified women, and divorced or single women in particular, at risk for a financially insecure retirement. This demonstrates a need for more information to determine how gender affects expected sources of retirement income. High divorce rates, remarriage, and single parenthood further demonstrate a need for information regarding how marital status affects retirement planning.

The purpose of this study is to investigate the influence of gender and marital status on the number and type of sources of income that male and female preretirees expect. Expecting a source and having the source at retirement are not the same thing. However, based on previous research on pre-retirees' retirement plans and actions (Dillman & Junk, 1989), those who expect a source are more likely to take action to obtain the source than those who do not expect the source.

By studying how male and female preretirees differ in the number and type of sources they expect, patterns can be observed that will help financial counselors better advise

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their clients. For example, for those who either expect few sources, or expect primarily low risk, low rate of return sources, strategies can be developed to evaluate risk tolerance and encourage their consideration of other sources. An understanding of the choices could increase the effectiveness of retirement planning education.

Trends Increase the Necessity of Retirement Planning

Current retirees generally have a much more active life than that of previous cohorts of retired persons. This is due in large part to advances in health care and a focus on wellness and prevention. People will live longer and healthier lives, but many underestimate the amount they will need for travel, a second home, or a new hobby in order to live the retirement lifestyle they anticipate. People envision the type of activities they will involve themselves with when they retire, but few consider and plan for the cost associated with those activities. In addition, taxes, inflation and rising health care costs are important factors that many do not consider in their retirement planning (Barker, 1995). Since employers' cost of providing health insurance to employees has dramatically increased, fewer employees will see health care benefits extending into their retirement years at their current levels (Wiatrowski, 1995). Financial illiteracy of employees is a critical workplace issue (Garman, Leech & Grable, 1996).

Previous Studies

Personal Characteristics Influence Sources of Income

The research reported here is limited to determining how gender along with the closely related demographic factor of marital status affect expected sources of retirement income. Previous studies are reviewed that relate to a person's gender and these selected factors.

People with higher incomes during their earning years have more opportunity to acquire assets, obtain employer sponsored retirement education, and receive higher pension and Social Security benefits. More education often means higher income and therefore greater assets. In contrast to men, women retiring in the next two decades have less education to help them prepare for retirement (U.S. Department of Education, 1995). Only 22% of women age 45 to 64 have had one year or more of college. Moreover, only 65% of women aged 55 to 64 and 72% of women aged 45 to 54 have earned a high school diploma (Hayes & Parker, 1993).

Though younger cohorts of women may have more education and more time spent in the labor force, the jobs they hold are predominantly in the lower-paying service

sector (Hayes & Parker, 1993). Furthermore, there is a growing trend to employ contingent workers, many of who are women. Dennis (1996) defines a contingent worker as "someone who participates in alternatives to full time work" (p. 5). They may work part-time, part of the year, or temporarily, and typically do not receive pension or health-care benefits.

Women face a more precarious financial future than men due to interrupted work histories. Women move in and out of the labor force more frequently, remain away from paid work for longer periods, change jobs more often, generally are in low-wage occupations, and are less likely to work in industries providing pension coverage. Therefore, women will also receive lower Social Security benefits than men, qualify less often for private pension benefits, receive less when they do qualify for private pension benefits, and accumulate fewer assets and savings by retirement age. Additionally, women often outlive their husbands (Rix, 1993).

Marital status has a substantial impact on the economic status of older persons (White-Means & Hersch, 1993). The wealthiest elderly tend to be younger, married, and working (Goldsmith, 1996). According to White-Means and Hersch (1993) "Marriage and/or access to a spouse's income and retirement resources are vital for the economic survival of the current aged" (p. 29). The divorce rates of middle age and young-old women are much higher than those for the currently aged (White-Means & Hersch, 1993). In addition, the importance of a healthy lifestyle in preparation for a successful retirement is clear. Health problems can quickly devastate financial resources (Hayes & Parker, 1993). There is a trend for government and business to support policies that reduce health care benefits. Moreover, Medicare and provision of health care to retired employees are being examined for possible reduction.

About 20% of the American population live in nonmetropolitan areas (U.S. Bureau of the Census, 1995). Among the rural elderly, males have higher income than females (Dorfman & Ballantyne, 1993). Moreover, Coward, Lee, and Dwyer (1993) found nonmetropolitan elders are more likely to have a marital partner than metropolitan elders.

Planned Sources of Retirement Income

Retirement income in the previous two decades consisted of generous Social Security benefits, healthy pension plans, and rising home equities. Demographic and economic trends forecast that these sources will not be as

generous in the future (Anderson, 1991). Traditionally, the three-legged stool of retirement included Social Security, private pensions, and savings. For some retirees, including many women, Social Security is the only source of retirement income. Persons currently retired are likely to depend more heavily on Social Security and less on savings compared to older persons still in the workforce. People currently working have less confidence that Social Security will provide the same level of income for them than it does for current retirees. They probably won't have the same level of safety net that Social Security currently provides (Barker, 1995).

Employer-sponsored pensions are a major source of retirement income for 40% of retired persons or their survivors (Kaplan, 1996; U.S. Department of Labor, 1995). However, women often interrupt their work history to care for a parent or relative which reduces both their pension and the Social Security benefits. In addition, there is a shift away from defined benefit plans to 401(k) or profit sharing plans whose yield is uncertain (Barker, 1995). More responsibility for investment choice is now with the employee, rather than the employer (Rappaport, 1995). Many employees are not sufficiently knowledgeable to make wise saving and investment decisions.

Financial planners and others who work in the retirement planning field are concerned because many employees, when they leave an employer, choose to spend their pension funds rather than reinvest them. There is a lack of knowledge about the power of the time value of money. A 1993 supplement to the Current Population Survey found that when an employee left an employer, only 32% of the disbursed funds were placed entirely into retirement or other savings or investments. Twenty percent of those recipients age 55 to 64 spent their entire disbursement. The percentage of recipients of lump-sum distributions age 45-54 spending their entire disbursement was almost double that of those age 55-64. The tax consequences and early withdrawal penalties assessed in these cases were not a sufficient deterrent (Herz, 1995).

Defined-contribution plans are the most common pension plan now offered to employees. These plans have rapidly grown in popularity. From 1978 to 1992 use of 401(k) accounts increased from zero to 14% of private pension assets. By the end of this decade these accounts are predicted to be the principal broad-based retirement plan (Paré, 1992). The resultant control and responsibility given employees can create problems. Employees are

faced with a variety of choices in types of investments for their employer's and their own contributions to their pension plans. Many do not have knowledge about risk and liquidity considerations and lack of confidence in making investment decisions. This lack of confidence can result in individuals making very conservative investment decisions, potentially endangering their retirement security (Herz, 1995). Since 1978 the Internal Revenue Code sections 401(k) and 403(b) provided another way to encourage wage earners to save money.

During retirement, people need a steady income that keeps pace with inflation. Social Security, defined benefit pension plans and annuities can provide a predictable amount of money at regular intervals. Though pre-retirees are beginning to recognize the need for savings and starting to save, they may not have developed specific retirement saving's goals ("Few of Today's Workers," 1996). In addition, fewer women (63%) than men (71%) save for retirement (Barker, 1995). Pre-retirees need the growth provided by investments rather than having all their money in savings. Individual retirement accounts (IRAs) are one type of retirement investment vehicle. IRAs are easy to open, the contribution is tax deductible for some wage earners, and earnings are tax-deferred. However, choosing where to invest IRA dollars requires some knowledge in order for persons to make informed decisions. Many will have questions about whether to put or transfer funds into the new Roth IRA.

Stocks have been an important part of retirement income for many retirees who feel they have a comfortable retirement lifestyle. Between 1926 and 1996, large stocks averaged a real rate of return of 7.4%, small stocks averaged 9.2%, and bonds only about 2% (Ibbotson Associates, 1997, p. 119). As Chen and Hanna (1996) demonstrated, a worker who contributed to a stock fund for 30 years would be very likely to accumulated at least twice as much as a worker who contributed to more conservative funds. Many people may be reluctant to invest in the stock market, however, because they think it requires some expertise and familiarity (Manheimer, 1994). In addition, those planning to invest in stocks and bonds will benefit from understanding their risk tolerance. Women tend to have lower risk tolerance than men (McKenna & Nickols, 1986; Sung & Hanna, 1996) and thus are more conservative investors (Bajtelsmit & Bernasek, 1996), choosing guaranteed or insured investments such as certificates of deposit. Often these types of investments do not keep pace with inflation. People are living longer, therefore some of their

retirement income must be invested for growth so it doesn't "expire before they do" (Elkin, 1994, p. 105).

Mutual funds allow for both diversification and professional management. With nearly 7,500 funds to choose from (*Money Online*, 1998), mutual funds that match the objective of the investor are available. Funds range from very conservative to very speculative, with diversification in a variety of funds providing some safety margin. With the increased use of the 401(k) and 403(b) plans, there has been a surge of money flowing into mutual funds (Cooper, 1993). Often funds are chosen based on the current rate of return rather than matching the fund's objective to the objective of the investor. Once a fund is chosen for a 401(k) or a 403(b) many do not monitor the performance of the fund or the fund manager, so the careful initial consideration in choice of a fund is critical.

The family home can be a source of retirement income in two primary ways. First, proceeds from sale of the home can be placed in an income producing investment such as an annuity (Manheimer, 1994). Second, if the home mortgage is largely or completely paid off, the owner can apply for a reverse annuity mortgage and receive a monthly income from the equity they have in their home. For the baby boomer cohort, many of whom have taken advantage of home equity lines of credit and borrowing, this equity may be diminished.

After retirement, life insurance as an income source is not a crucial need unless the spouse and dependent children require additional income to supplement Social Security, pensions, investments, or to pay estate taxes. Life insurance provides unmarried couples a transfer of property that is not easily contested by others. However, the cash value accumulation of a policy will underperform other investment vehicles when held 20 or 30 years (Manheimer, 1994).

Annuities provide a long term savings plan whereby money is invested in a lump sum or as regular amounts at consistent intervals for a designated period with tax deferred status. At a specified date the investor is able to withdraw monthly payments from the annuity. Those who want a predictable monthly income are more likely to purchase annuities. In contrast to individual retirement accounts (IRAs), some annuities have no limit to the amount that can be contributed. As a result of lower fees, more clearly written information about annuities, consumer awareness, and more companies offering annuities, the number of annuities is increasing

rapidly (Castaldi, 1995).

Changing Paradigm of Retirement

Work is increasingly being seen as the fourth leg of the retirement income stool (Perry, 1996; Bryant & Sullivan, 1996; Murphy, 1995). Approximately 33% of men who retire early return to work within the first two years (Murphy, 1995). More men and women realize the potential for healthy and productive lives after age 65. Most do not want a reduction from their pre-retirement lifestyle that can result from having less income (Cohen, 1995-1996; Junk, 1995-1996). Persons who become parents later in life indicate working past age 65 is necessary to provide for the college education of their children and to finance their own retirement years (Smith, 1995-1996).

The diverse forms that retirement is assuming indicate that the view of retirement as cessation of employment may be an anomaly of the twentieth century (Junk, 1995-1996). Studies have shown that some preretirees anticipate working at a type of income producing task as long as they are physically able (Cohen, 1995-1996; Eisen, 1995-1996; Haynes, 1995-1996; Junk, 1995-1996). With changes in the paradigm of retirement will come the need for new views of retirement financial planning to accommodate the wide variety of expectations people have for their retirement years.

Methods

Data Collection

A telephone survey was developed as part of a Western Regional Project that examined housing and location decisions of pre-retirees. The sampling and selection procedures were designed to obtain a representative sample of householders between the age of 50 and 70.^b

Population and Sample

The population sampled was retirees and preretirees between the ages of 50 and 70 from the general populations of three states: Wyoming, Idaho, and Nevada. Completed surveys were returned by 1,635 persons. Response rates ranged from 63% in Nevada to 75% in Wyoming, and 76% in Idaho. The telephone survey was age stratified (50 to 70 years of age) in order to include respondents who considered themselves to be retired as well as those who were not yet retired but close enough to have some retirement savings and investments.

For the study reported here, only data from the preretirees were used (n=940). By definition, pre-retirees were persons still in the workforce, looking for work,

were a housewife, or had never worked due to a disability. Of the 419 women and 467 men (excluding those looking for work) 89% of the women worked, 9% were housewives, and 2% had never been employed. Ninety-nine percent of the men were employed and only 1% percent had never been employed. Of those who were employed 60% of the women and 78% of the men were employed full time. Eighteen percent of the women and 9% of the men worked 21-39 hours per week, and 19% of the women and 9% of the men worked 20 hours or less per week.

Data Analysis

The dependent variables included 10 possible sources of retirement income for preretirees including: Social Security, pension, military pension, individual retirement accounts (IRAs), annuities, mutual funds, stocks and bonds, a paid up life insurance policy, real estate, and regular savings accounts. Actual dollar amounts in each source were not asked. In a quantitative study, questions about in-depth financial information often have data collection problems including low response rate or missing data and inaccurate information because respondents do not want to take the time to look up the information. Given the large sample, dollar amount data for expected retirement income sources were beyond the scope of this study. However, Hefferan (1981) stated that the more sources of income a retiree has, the more likely he or she will have adequate income. Therefore, a greater number of sources is likely indicative of a greater total dollar amount.

The independent variables included household income, gender, marital status, education, age, self-reported health, and metropolitan or nonmetropolitan location. Since income is related to both gender and marital status, it was included. Also, education and income were included because they are often co-predictors. Age was included because this sample (age 50-70) covers both the Eisenhower cohort and the New Elders (Gerber, Wolff, Klores & Brown, 1989). Community size was included because study of older women in rural areas has shown less income and greater reliance on friends and community services. Health was included because level of health could affect ability to put funds away for retirement.

This study was designed to determine the effect of gender, and marital status in particular, on expectation of retirement income sources. It was not designed to provide an all inclusive model of factors that affect retirement income sources. Several resource

management frameworks were reviewed (Goldsmith, 1996; Deacon and Firebaugh, 1988; Rice and Tucker, 1986). They were not used as the basis of this study because these models are comprehensive and the focus of the study reported here is specifically on the effects of gender and marital status on expected retirement income.

Descriptive analyses using frequencies and percentages were used first to describe the characteristics of the preretirees in this sample and their sources of income for use during retirement. Multiple Classification Analysis (MCA) was then used to investigate relationships between the dependent variable of total number of sources and the independent variables as a group. In the Statistical Package for the Social Sciences (Norusis, 1991), MCA is a sub-analysis of analysis of variance (ANOVA). The advantage of using this multivariate statistical procedure is that it computes the effect of each predictor or group of predictors while taking into account the effects of all other variables. (Andrews, Morgan, Sonquist & Klem, 1973).

The statistics selected from the MCA to examine significant relationships between independent and dependent variables were: (1) the grand mean of the dependent variable, (2) category means of each independent variable stated as adjusted deviations from the grand mean, (3) the beta coefficient of each independent variable, and (4) the multiple correlation coefficient squared (R^2).

The adjusted deviation shows the effects on each category within a predictor variable after accounting for variation due to other independent variables (Andrews et al., 1973). The rank order of beta describes the relative importance of the individual independent variables in defining the dependent variable when all of the other independent variables are held constant. The proportion of variance in the dependent variable explained by all the predictors as a group is indicated by R^2 (Andrews et al., 1973).

Logistic regression was used to test the relationships between the dependent variable of each expected source of income and the independent variables. This allows for a simultaneous analysis of effects of independent variables on a dichotomous dependent variable (Babbie, 1995).

Males and females were examined separately. Analyses that pulled out persons by both gender and marital status resulted in too small a number of respondents to be

meaningful. This was particularly true in the categories of men and women who were separated and men who were widowed. For this reason analyses were conducted separately for men and women, with marital status being used as a categorical independent variable.

Results

The dependent variables examined were the total number and the type of expected sources of retirement income based on the survey question for each of ten possible sources: “Do you expect this to be an income source during retirement?” Descriptive data including percentages of men and women expecting each source were examined first (Table 1).

When asked about their expected sources of retirement income, women and men indicated the same sequence of sources by descending percentage. Women were more likely than men to expect the first three sources: Social Security, savings, and individual retirement accounts (IRAs). Social Security was expected by 93% of the women and 89% of the men. The second ranked source was savings, expected by 67% of the women and 65% of the men. IRAs were third and expected by 64% of the women and 62% of the men. For the seven expected sources that followed (Table 1), men consistently showed a higher percentage expecting each source. The fourth ranked expected source was a pension (women, 58%; men 62%). Of the women expecting a pension, 49% expected a defined benefit pension and 43% expected a defined contribution pension. However, 17% of the women didn’t know which kind of pension they had. For men, 48% expected a defined benefit pension, 41% a defined contribution pension, and 11% reported not knowing which type they had. Real estate followed with 52% for women and 55% for men. The sixth source, life insurance, was expected by 43% of the women and 45% of the men. Income from stocks and bonds was expected by 36% of the women and 40% of the men. Mutual funds closely followed with 37% of both the women and the men expecting it as a source. Annuities were expected by a higher percentage of women (27%) than men (25%). Ten percent of men in this cohort expected a military pension compared to 8% of women.

Multiple classification analysis was used to determine what factors affected the number of income sources that preretirees expect and to determine the amount of variance in the total number of expected sources that could be explained by the independent variables. The number of sources indicates the variety and diversification of funds set aside for retirement income

ranging from low risk savings to potentially high risks in stocks and bonds. Initially, separate MCA tests were conducted on each independent variable (see Table 2). In MCA, the beta coefficient measures the capability of an independent variable to predict the dependent variable after adjusting for effects of other predictor variables. Higher beta values indicate better predictors of the number of expected sources of retirement income. The best predictor for both women and men was household income. Health was the second best predictor for men, but the third best predictor for women. Education was the second best predictor for women and the third best predictor for men. Marital status was a better predictor for women than for men. Age also was a better predictor for women than for men. Community size was equally predictive for women and men.

Table 1
Percent Expecting Each Source of Retirement Income for Preretired Women and Men.

Variable	Women	Men	Combined
Social Security	92.6	89.3	90.9
Savings	66.7	65.4	66.0
IRA	64.4	62.3	63.3
Pension	57.5	61.9	59.8
Real Estate	51.7	54.9	53.4
Life Insurance	43.0	44.9	43.9
Stocks and Bonds	36.0	39.5	37.8
Mutual Funds	36.9	37.2	37.1
Annuities	26.8	24.9	25.8
Military Pension	8.3	9.9	9.1
n	447	486	933

The multiple correlation coefficient squared (R^2) signifies the proportion of variance in the dependent variable that can be explained by the independent variables as a group (Andrews et al., 1973; Norusis, 1991). In this study the MCA model for women had a higher R^2 value than the MCA model for men (Table 2). For women, 29% of the variance in total number of expected retirement income sources could be explained by the six independent variables. This compares to only 17% of the variance for men explained by these same six variables. Clearly, this model is more predictive for females than males. Part of this difference may be due to women being more dependent on marriage for retirement income sources, having lower-paying jobs without benefits, and interruptions in work to provide caregiving (Hayes & Parker, 1993).

Table 2

Characteristics of Preretirees That Predict the Total Number of Planned Sources of Retirement Income.

Variable	Women (n=361)	Men (n=441)
	Adj. Dev*	Adj. Dev*
Income	(Beta=0.48)	(Beta=0.34)
<\$15000	-2.00	-1.79
\$15000-\$25000	-0.33	-0.93
\$25000-\$35000	-0.25	-0.33
\$35000-\$50000	0.62	0.35
>\$50000	1.19	0.48
Health	(Beta=0.09)	(Beta=0.11)
Fair or poor	-0.45	-0.59
Good	0.23	-0.13
Very Good	0.10	0.14
Excellent	-0.10	0.09
Education	(Beta=0.10)	(Beta=0.09)
#12 years	-0.23	-0.23
Post high school	0.10	0.17
College graduate	0.29	0.08
Marital Status	(Beta=0.07)	(Beta=0.04)
Widowed	0.39	-0.38
Divorced	-0.13	-0.08
Married	-0.04	0.02
Age	(Beta=0.06)	(Beta=0.04)
50-59 years	0.09	-0.05
60-70 years	-0.19	0.12
Community Size	(Beta=0.04)	(Beta=0.04)
Metropolitan	-0.09	0.08
Non-metropolitan	0.08	-0.06
Grand Mean	4.86	5.00
R ²	0.294	0.174

*Adj. Dev. = Adjusted deviation of the category mean from the grand mean.

For both women and men the six factors in the model do not explain a majority of the variance in the number of sources. This was expected since this study was not designed to provide a predictive model of all factors affecting the number of sources of retirement income, but rather was designed to focus on the influence of gender in particular. Household income, education, health, marital status, and community size were included with gender and marital status to verify that they had the same effects on number of sources as indicated by previous studies (Ferraro, 1990; Hayes & Parker, 1993; "Older Workers Can't Save," 1996; Rix, 1993; Schwenk, 1995;

White-Means & Hersch, 1993).

The grand mean of the dependent variable and the category means for each independent variable were also examined to see the influence of the independent variables on the expected number of sources of retirement income. In MCA, each category mean is stated as an adjusted deviation from the grand mean. A positive adjusted deviation is added to the grand mean to give the increase in sources by the specific category of the variable. A negative deviation means fewer sources, since it is subtracted from the grand mean.

Men had a slightly higher grand mean (5.0) of expected sources of retirement income than women (4.9) (see Table 2). This is a very small adjusted deviation. Results where there were substantive differences included a greater number of expected sources of retirement income for higher household income. Women with a household income less than \$15,000 per year expected two fewer sources of retirement income than the grand mean for all women. A similar finding occurred for men in that a household income of less than \$15,000 indicated 1.8 fewer expected sources. Women with household incomes greater than \$50,000 showed 6.0 expected sources of retirement income and men expected 5.5 sources.

Marital status affected the number of expected sources of retirement. Within this sample there were 248 married women, 66 divorced women, and 47 widowed women (see Table 2). Interestingly, widowed women expected the highest (5.2) number of sources of retirement income. Perhaps they were receiving the deceased spouse's life insurance, pension, and/or Social Security benefits. Also, as widows they would have most likely become fully aware of available assets upon the death of their spouse and the accompanying settlement of the estate. Married women indicated 4.8 expected sources of retirement income and divorced women slightly less at 4.7 expected sources. There were 377 married men in the sample, 52 divorced men, and 12 widowed men (see Table 2). Married men indicated a mean of 5.0 expected sources of retirement income, whereas divorced men showed 4.9 expected sources of retirement income, and widowed men indicated 4.6 expected sources of retirement income. Because of the small number of divorced and widowed women and men in this study, these results are taken with caution and used as indicators of possible relationships.

An education of high school graduation or less slightly reduced the number of expected sources of retirement income (4.6 sources for women, and 4.8 sources for men) (see Table 2). Women who were college graduates expected 5.2 sources. Interestingly, men with a college degree expected fewer sources of income than men with some post high school education.

Women and men age 50-59 indicated the same number of expected sources of retirement income (5.0). However, among those aged 60-70, women indicated fewer expected sources of retirement income (4.7) than men (5.1). Quite likely this older cohort of women expect fewer sources because fewer have been engaged in jobs or careers which include pension plans.

Health had only a minor effect. Women and men who reported their health as fair or poor indicated fewer expected sources of retirement income (Table 2). Similarly, metropolitan or nonmetropolitan residence made little difference in sources of income expected in retirement.

The second part of the research question for the study was to determine factors that were significantly related to the type of income sources women and men expect in retirement. Logistic regression analyses were used to determine how six independent variables were related to each expected source of retirement income for men and women.^c The independent variables were age, community size, education, health, income and marital status. These sources were Social Security, Individual Retirement Accounts (IRAs), stocks and bonds, mutual funds, annuities, and pensions .

The lower a preretiree's income, the more likely they were to expect Social Security as a source of retirement income. Those with limited incomes may not have invested for retirement and therefore rely more heavily on Social Security. In contrast, for most of other sources the higher a person's income the more likely they were to expect the source for retirement income. The more expected sources a person has the less reliance they will most likely place on any one source.

Income was a significant factor for women in expecting each source of retirement income, with the exceptions of life insurance and a military pension. Divorced women were less likely to expect Social Security. In this age cohort women may be more likely to obtain benefits under their spouse's Social Security earnings, so that

those who are not married would have less access to that source. In comparison, for men income was significant for fewer (six) of the expected sources of retirement income. Unlike women, marital status was not a significant factor for men.

None of the variables were significantly related to men expecting retirement income from savings. For women, the higher their income the more likely they were to expect savings as a source. For preretirees, income was a highly significant ($p < .0001$) factor in the expectation of individual retirement accounts (IRAs) for both men and women. However, education was also significant for women. Those with a high school education or less were less likely to expect IRAs.

Income was the only significant factor for women in the expectation of real estate. The greater their income the more likely women were to expect real estate as a source of retirement income. Location was the only significant factor for men. More metropolitan men expected real estate income than nonmetropolitan men.

None of the independent variables were significantly related to men expecting life insurance. Yet for women three factors were significant: community size, health, and marital status. Those women living in nonmetropolitan areas, women who reported their health as good, and married women all were more likely to expect life insurance. It was not unexpected that women who were married were more likely to expect life insurance than widowed women. However, widowed women may at one point receive proceeds from their deceased spouse's life insurance and convert these proceeds to an annuity. Divorced women were even less likely than widowed women to expect life insurance as a source of retirement income. This finding is not surprising since the spouse's life insurance would be the more likely source for this age cohort. Therefore women without a spouse would not be as likely to expect this source of income. This finding is supported by previous studies (Goldsmith, 1996; White-Means and Hersch, 1993) that found marriage or access to a spouse's retirement resources was vital to the economic well-being of the aged.

Health was significant in expecting stocks and bonds for men, but not for women. Those men reporting their health as excellent, very good, or good were more likely to expect income from stocks and bonds than those reporting their health as fair/poor. Income was a

significant factor for both women and men. Those with higher income were more likely to expect stocks and bonds, mutual funds, and annuities as sources of retirement income.

Surprisingly, education was not a significant factor for men in relation to expecting any of the ten sources of retirement income. However, for women education was significantly related to expecting mutual funds and annuities. Women attaining a high school education or less were less likely to expect mutual funds or annuities than those attaining a college degree.

Age and income were significant factors for both women and men concerning expectation of a pension. Women and men age 60-70 were less likely to expect a pension than women and men age 50-59. This may be related to the 1984 pension reform (O'Neill, 1991) which required that retirement benefits must be calculated from age 18, instead of the previous age 22, and without regard to the gender of the employee. Women now age 60-70 may have worked prior to this reform and therefore have less likelihood of pension benefits. Many older women also worked in part time and other jobs that offered no pensions. Divorced women could have been cut off from their former spouse's pension plan. Income also had an effect. The higher the income, the more likely a person was to expect a pension. Persons with higher income generally receive a benefits package of which a pension is a part. None of the factors studied were significantly related to expecting a military pension.

In summary, of all the independent variables, income was significant in 14 of the relationships (women, 8; men, 6). Education was significant in three relationships. Health, age, and community size were significant in two relationships and marital status in one. Over half of these significant relationships were observed for women (62%) as compared to men (38%) (Table 3).

Discussion

The purpose of this study was to determine how education, self-reported health, marital status, income, and living in a metropolitan or nonmetropolitan area affected the number and the type of expected sources of retirement income for male and female preretirees age 50 to 70. The model was more predictive for females than males. This predictiveness supports recent research which points out the significance of various employment, social, and marital factors on women's economic status. The factors are complex and woven together in

explaining why this model is more predictive for women. Women are going to college in larger numbers than men. However, they are in lower-paying, part-time and temporary jobs with fewer or no benefits, including retirement income. Thus, women could realistically expect less income in retirement. Women also hold the social role of primary caregivers for parents and other relatives, so their work histories are often interrupted, which translates into less time to save for retirement. These trends also reflect the marital status of women. More women are getting divorced and as a result, are left with one less income source for retirement--their spouses'. Overall, women receive less Social Security, qualify less for pension benefits and receive less when they do qualify, and accumulate fewer assets and savings. They also tend to outlive their husbands. Factors not included in this study must come into play for males as they anticipate sources of retirement income. Further study is needed to identify these factors.

Where significant, greater household income resulted in more expected sources and increased expectation of all sources, with the exception of Social Security. The higher their income, the less likely both men and women were to expect Social Security as a source of retirement income. This is supported by other studies which show that as persons have a greater variety of retirement income there is less reliance on Social Security. People question the sustainability of the Social Security Trust Fund after 2010, when the first of the baby boomers begin to retire. Recent discussion of potential changes in Social Security benefits will affect how much people plan on it as a source of retirement income.

Overall, better health resulted in a greater variety of income sources. However, women and men who reported their health as excellent expected slightly fewer sources than those who reported their health as very good. Possibly because of their excellent health, they may have thought their medical expenses would not be high, thus reducing their expectations for retirement income. Or, due to their excellent health, they may have planned to continue working, and therefore did not think they would need as many retirement sources since employment income would supplement their retirement income. Health can change at any point, so counting on employment for a portion of retirement income is risky. For some persons, planning on wages may be the only option due to lack of other sources of income.

Table 3

Variables significantly related to the increase of each expected source of retirement income

Factors	Income	Health	Education	Marital_Status	Age	Community Size
Number of	W: more	W: healthier	W: more	W: widowed	W: younger	W: nonmetro
Expected Sources	M: more	M: healthier	M: more	M: married	M: younger	M: metro
Social Security	W: lower					
	M: lower					
Savings	W: more					
IRAs	W: more		W: more			
	M: more					
Real Estate	W: more					M: metro
Life Insurance		W: healthier		W: married		W: nonmetro
Stocks	W: more					
	M: more	M: healthier				
Mutual Funds	W: more		W :more			
	M: more					
Annuities	W: more		W: more			
	M: more					
Pension	W: more				W: younger	
	M: more				M: younger	
Military Pension						

W = women; M = men

Based on logistic regressions available from the first author, or on the journal web site. URL: <http://www.hec.ohio-state.edu/hanna/vjlogit.htm>

Given the literature (Hayes; 1989; Rix, 1993), it was anticipated that men would expect more sources of retirement income than women. This was the result in this study. What was interesting were the differences between men and women as to what affected, and the degree to which it affected the type of expected sources. For example, women were more likely than men to expect savings and real estate. While savings is very liquid, real estate is less so. In order to use real estate as an income producing asset, a person must share his or her home with another older person, rent part of the home, or obtain a reverse annuity mortgage. Both of these options are increasingly being used.

In the 50-70 age cohort women have generally not had equal access to family income information. Historically men have kept the family financial records. With the cohort studied this may be true, but for successive cohorts this pattern is changing. Those with less education about financial matters may choose low-risk savings options for their money because opening an account is easy to do. In addition, for this cohort who were predominantly homeowners, their home equity can

be a source of income when they retire.

For women, education was the second best predictor of the number of expected sources and was significantly related to having mutual funds and annuities. Encouraging women to acquire more education will increase the likelihood that they have a variety of sources of income when they retire. It is likely that experience in the labor market, which is often tied to level of education obtained, is also a factor. Employees are often offered retirement preparation seminars and investment education seminars by their employer. Individuals outside the labor market would not have access to this information. Since these data were not collected as part of this study, future studies should consider adding labor market experience beyond whether the person is currently employed in determining expected retirement income sources. More education can provide employment with higher income, better benefits, and greater retirement assets. In addition, education may provide knowledge and confidence to make better retirement investment choices.

Marital status was a better predictor of the number of sources for women than for men. For men, being married meant more expected sources of income. Widows expected more sources than married women. This is indicative of the importance of marital status on the number of sources of retirement income.

Of all ten sources, age made a difference only in that the younger group was more likely to expect a pension. Many women in the 50-59 year old age group may work in jobs that provide a pension. Also, with the revision of the pension laws in 1984 (O'Neill, 1984), pension income became a more dependable source for women in this age cohort. This may not be true for the cohorts that follow them since employers are placing more responsibility on employees for 401k defined contribution pension choices. Persons need education from the time they begin employment so that they make appropriate investment choices for their pension dollars. Women in particular need this education so that they have more information regarding their possible options and so their investment choices are not too conservative. In the past, service industries, where many women are employed, did not offer retirement preparation programs. This partially explains why women have lower levels of participation in such programs and knowledge about the suitability of a variety of sources of retirement income in their situation and with their risk tolerance. When offered, women participate less in such programs than men (Block, 1984). Future studies that ask persons about the type of jobs they had could determine the relationship between service industry jobs and retirement income sources.

Men who lived in metropolitan areas reported more expected sources than those residing in nonmetropolitan areas. Men living in metropolitan areas also more often expected real estate as a source of retirement income. Real estate in metropolitan areas, such as in Las Vegas and Boise (cities in two of the states sampled), appreciates more rapidly at times due to an influx of people. Men living in nonmetropolitan areas may not have expected income from real estate due to lower property values in nonmetropolitan areas. Additionally, perhaps men in nonmetropolitan areas worked for lower wages, or were self-employed in farming. Men in this age cohort may have worked at lower paying jobs in nonmetropolitan areas to reduce stress levels more commonly associated with metropolitan areas.

Very different results were found for women. Women living in nonmetropolitan areas expected more sources of income and also more nonmetropolitan women expected real estate as a source of income. Possibly, women living in nonmetropolitan areas are self-employed (farming and ranching) and are more informed about retirement income sources because they do not have employer-planned pensions. Further, nonmetropolitan women are perhaps more likely to have interest in farming and ranching acreage and view this real estate as expected retirement income.

Men and women age 50-59 expected more sources than those age 60 and older. Those who are age 60 and older may be more realistic about the sources at their disposal due to the proximity to retirement. Future qualitative studies that ask actual dollar amounts in various sources of retirement income can determine if expecting a source means already having put dollars in that source.

Since income was the most important influence on the number of expected sources for retirement, the biggest challenge will be to find ways to encourage and enable those with less income to set aside funds for retirement. In particular, women would benefit from this encouragement since they expect fewer sources than men. In the past, employers have provided retirement preparation programs to those within 5-10 years of retirement, which limits the effect of asset building via the time value of money. Increasingly pension plan service providers are offering educational services, but more often those services are offered by large employers, who have greater than 1,000 plan participants (EBRI, January 1996). Preretirees employed by relatively small employers may not have been offered educational seminars by their employers.

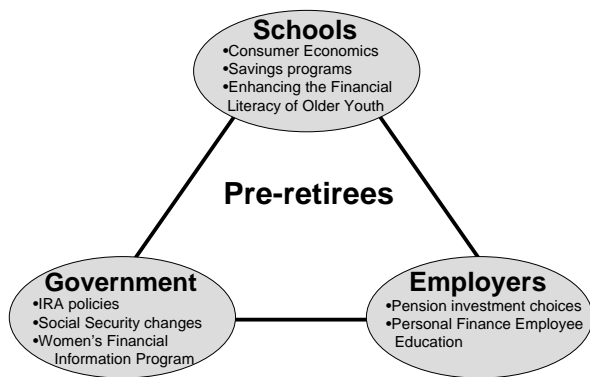
Implications

The key to financial independence in retirement may involve a partnership between schools, employers, and the government (see Figure 1). As increased education indicates more income, students need to be actively encouraged to continue educational pursuits. Many young persons typically do not get education in money management and consumer economics until they are juniors or seniors in high school. Students that do not stay in school until graduation will not only miss this information but most likely will find employment in lower paying jobs. In addition, what is included in a personal finance or consumer economics course varies

depending on the state and school. A recent program that received national recognition is Enhancing the Financial Literacy of Older Youth (Fox, 1994). Also, The School Savings Program (1997), accessed through the Internet, provides youth an opportunity to place money in a savings account through the school setting.

Figure 1

A Partnership for Increasing the Number of Sources of Retirement Income



Success in today's economy may require earlier financial education. School programs should address how gender and marital status are related to financial planning for retirement because many people may remain unmarried or single parents. Engaging in retirement programs makes good financial sense for persons in their 20s and 30s near the beginning of their work life, or even during their teen years.

Women's organizations, employers and government offer little retirement planning geared to women as they age and almost no programming geared to mid-life women. It is not surprising then that women in their 20s, 30s and early 40s don't think much about planning for retirement (Hayes, 1989). A "women-only" approach is important to consider. Indeed, women only investment clubs are increasing. Investment clubs for small investors are an opportunity for individuals, couples, and families to gain knowledge, experience, and confidence while developing sources of future income. Women only investment clubs have been growing in numbers, and, according to the National Association of Investors Corporation, women-only clubs have earned a 22% average annual return since their start (Blank, 1997). Increasing the number of workshops such as the American Association of Retired Persons "Women's Financial Information Program"

(Fullner, 1992) is another way for public/private partnership to help women.

Employers could tap the expertise of financial planners to help them assume a role in providing personal financial education to all their employees. This education should include full-time, part-time and contingent employees as part of the benefits package related to retirement planning. This information delivery is particularly important for women as they hold a majority of contingent and part-time positions.

Persons who work for firms with more than 10,000 participants in a 401(k) are more than twice as likely to receive financial information than those who work for smaller employers (AARP, 1997). Therefore, targeting small employers to offer financial education should reach those who need the information. Garman, et al. (1996) proposed Personal Finance Employee Education Programs. They reported that at least 15% of financially stressed employees were less productive because of worry and stress related to their financial life. Financial illiteracy of employees is a workplace issue that has not been sufficiently addressed. This illiteracy results in poor financial behaviors such as not contributing to or withdrawing funds from a pension plan. Once employers see the increased productivity benefits of providing this education they may be more willing partners in retirement planning education. Garman, et al. (1996) pointed out that increased participation in 401(k) plans is a return on the employer's investment in such education.

With the increasing proportion of older persons in the population and the increase in the number of years they are likely to spend in retirement, federal government policies to encourage asset building for retirement could include providing tax incentives to employers to provide financial education to their employees. The SAVER Act passed in November, 1997 directs the Secretary of Labor to establish an ongoing education and outreach program designed to promote retirement savings, and requires the President to convene a national summit on retirement security to be held every four years with federal departments, congressional leaders, and private-sector organizations (U.S. House of Representatives, 1997).

Another policy to increase retirement income for women could occur through changes to Social Security. One such change could allow primary caregivers, most often women, who interrupt their work history to be credited for those caregiving quarters. Policy changes in IRAs to

increase the maximum level of income for tax deferred investing is another way to provide government encouragement of retirement financial planning. Welfare reform legislation can provide opportunities for education to enable persons to qualify for higher income jobs. Increasing the participant education programs offered by plan providers for workers with 401(k) and similar defined contribution plans would be beneficial. Survey findings by the Employee Benefit Research Institute (EBRI, December 1995) indicate two-fifths of plan participants who used educational materials reported that they increased their contribution amounts. Almost one-half indicated they changed their asset allocations since utilizing plan-provided educational material.

Divorced and single women indicate fewer sources of retirement income. Older divorced and single women with few resources face serious long term financial problems. A combined effort of schools, employers, and government can provide opportunities for all persons to develop sound financial planning that achieves a balance of fulfilling current needs and deferred spending for long-range necessities. For this challenge, financial planners and counselors are ideally suited to lead the way.

Endnotes

- a. This research used data collected in conjunction with a Western regional Project, W-176, entitled "Housing Transitions of the Maturing Population; Consequences for Rural or Non Metropolitan Communities in the Western Region." Funds were provided, in part, by the Agricultural Experiment Stations of the participating states.
- b. Decisions on question design and questionnaire length and layout were guided by Dillman's Total Design Method (1978). To increase validity and reliability the survey used was a refinement of survey instruments developed for similar 1987 and 1990 projects. A pilot test of the survey was conducted in September, 1993. Data were collected through telephone interviews from November 1993 through March 1994. The telephone survey was stratified so that half of the respondents selected were from metropolitan areas and half from nonmetropolitan areas. A dual frame sampling method was used to dial an equal combination of phone numbers obtained from telephone directories and random digit dialing (RDD) (Frey, 1989; Groves & Lepkowski, 1985). This dual method compensates for the under-representation in phone directories of lower income persons, renters, and households with unlisted numbers. Nevada, in particular, had a high percentage of households with unlisted numbers. A commercial sampling firm, Survey Sampling, Inc., supplied the listed phone numbers and the RDD numbers. *Prior to the telephone interviews, a letter was sent to those individual addresses with listed phone numbers. No prior notice was sent for the random digit dialed calls. For both groups, an initial call was made to determine if someone at that number met the age criteria and was willing to participate. When more than one person in the household met the criteria, then the person with the*

most recent birthday was asked to respond. The most recent birthday was used to achieve an equal representation of both genders in the sample. Five call-back attempts were made to each telephone number.

- c. *The logistic regressions are available from the first author, or on the journal web site. URL:*

http://www.hec.ohio-state.edu/hanna/vjlogit.htm

Table 3 shows the variables that were significantly related to whether each particular type of source was expected. Below are the concordance levels for each logistic regression, i.e., the percent of cases correctly predicted by each logistic regression.

	Women	Men
Social Security	95	92
Savings	71	67
Individual Retirement Accounts	72	70
Real Estate	66	58
Life Insurance	62	55
Stocks and Bonds	69	64
Mutual Funds	73	63
Annuities	76	74
Pensions	74	68
Military Pensions	91	90

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