

Older Women's Employment Status

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Abstract

The purpose of this study is to estimate whether Social Security retirement benefit receipt is related to employment. The 2006 wave of Health and Retirement Study (HRS) data were used. Major factors related to employment such as education, types of income sources, and Social Security benefits, are tested for older women. Having more years of education increased the likelihood of being employed. Women who were divorced or separated were almost twice as likely to be employed compared to women who were married. The likelihood of being employed decreased with current age and having poor/fair health. While receiving pension income and Social Security benefits both decreased the likelihood of employment, the effect was greater for women who received Social Security benefits. The probability of employment was decreased about 50% for women who received Social Security benefits compared a decrease of 35% for women who received income from pensions. The decision to leave the labor force leads to the loss of an important income source: earnings. While this loss not only affects a woman's current economic well-being, the loss will likely also affect her future economic well-being. Policies to further extend working lives and delay the election of Social Security retirement benefits may need to be considered.

Introduction

Labor force participation of women has increased dramatically over the past few decades. In 2006, 60% of women, age 16 years and over, are labor force participants, up from 40% in 1975 (U.S. Department of Labor, 2006). As evidenced by this increase, retirement from the labor force has become more relevant to women than in previous years. Women spend fewer years in the labor force than men, have lower lifetime earnings, and are more likely to work part-time. Women are more likely than men to experience diverse work histories, be influenced by family responsibilities across the family life cycle, encounter financial instability, and live in retirement for a longer period of time (Price, 1998). Women's low lifetime earnings result from spending fewer years in the labor force and having lower earnings compared to men. A comparison of workers who retired in 2000 showed that the average woman spent 32 years in the labor force compared to 44 years for the average man (U.S. Social Security Administration, 2003).

Women are less likely than men to engage in full-time, year-round employment and women's earnings reach only two-thirds of men's among full-time, year-round workers (Lee & Shaw, 2003). In 2007, the median earnings of working age women who worked full-time, year-round were \$35,000 compared to \$45,000 for men (U.S. Social Security Administration, 2008). However, regardless of employment status, women earn less than men (Munnell & Zhivan, 2006). Men earn more than women regardless of age, and the earnings gap is greatest for those in the age group of 45-64 year olds (Bowler, 1999). In families where both husbands and wives work, only 25% of the wives earned more income per year than their husbands (Munnell & Zhivan).

Additionally, women are more likely to work part-time than men (Munnell & Zhivan, 2006). This can be partially explained by examining the effect of women's family responsibilities on their employment status throughout their lives. The labor force participation of married women increases directly with the ages of their children. Therefore, the older her child the more likely a woman will be employed. In 2004, 50% of married women with children, ages three and under, were employed compared to 79% for married women with children ages 14 to 17 (U.S. Census Bureau, 2006).

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The purpose of this study was to analyze the effects of human capital characteristics, types of income sources, and timing of Social Security benefit receipt on women's employment status at older ages. Given the historical changes in women's employment, it is important to understand the factors that influence women's employment at older ages. The timing of retirement is one of the most important life cycle decisions that individuals will make (Clark et al., 2004). The timing of retirement is influenced by a number of factors such as earnings, health status, and the availability of income sources in retirement (Clark et al.). Retirement is most often defined by whether an individual is a labor force participant or whether an individual receives income from pensions, Social Security retirement benefits, or other retirement plans (Purcell, 2007). The aim of this research is to untangle the relationship between these two alternative, yet, simultaneous actions.

Literature Review

Research regarding retirement is primarily based on the experiences of men or results from gender comparison studies (Quick & Moen, 1998; Skirboll & Silverman, 1992; Zimmerman, Mitchell, Wister, & Gutman, 2000). These studies do not take into account the distinctive nature of women's retirement or the many contexts in which women retire (Calasanti, 1993; Richardson, 1999).

Labor force participation

Gendell (2008) used data from the Social Security Administration, the Current Population Survey, and the Bureau of Labor Statistics to examine labor force participation among older workers. Gendell found an increase in the labor force participation of both older men and older women (Gendell, 2008), but the trend of older women's labor force participation is different compared to that of older men. Over the last decade, older women have not only experienced an increase in labor force participation, but have also had increases in the number of women who are employed full-time and in the number of hours worked per year. The proportion of women ages 66 through 69 who are employed increased 42% from 1995 to 2005; and, women age 70 and older experienced a 32% increase in employment over the same time period (U.S. Department of Labor, 2006). Gendell discussed the need for future research to focus on women's employment at older ages by identifying factors that contribute to the increased employment rates of women.

Hill (2002) used the 1997 National Longitudinal Survey of Mature Women to examine labor force participation of women at older ages. She found that the number of weeks women work at older ages was attributed to their attachment to the labor force at younger ages. Additionally, Hill found that women who had higher levels of education were much more likely to be employed than women with lower levels of educations and that women with higher levels of education worked more weeks per year. Her study is limited; while Hill discussed the possible roles of Social Security benefits on labor force participation, she did not consider the actual receipt of Social Security benefits in her analyses.

Munnell and Zhivan (2006) used the 1992 wave of the HRS data to explain the probability of men and women being employed at older ages and the age they expected to retire. They found that age reduced the probability of being employed for both men and women. Additionally, Munnell and Zhivan found that having fair or poor health reduced the probability of being employed regardless of gender. Specifically for women, having been divorced increased the likelihood of employment. They found that having higher levels of education increased the likelihood of employment. The effect of education was more prominent for women. Munnell and Zhivan found that being divorced increased the likelihood of working and that married women were more likely to be employed if their spouse was also employed. Their study was limited in that it did not account for the possible effects of timing of receipt of Social Security benefit (age elected receipt of Social Security benefits) on women's employment status.

Pienta, Burr, and Mutchler (1994) used data from the 1984 Survey of Income and Program Participation to examine labor force participation of older women in the United States. They found strong positive correlations between women's early labor force participation and labor force participation at older ages. Specifically, when studying a group of women ages 55 through 64, Pienta et al. found that women who left the labor force at younger age due to family situations were also less likely to be employed at older ages. Additionally, researchers have documented positive correlations between health and labor force participation of women approaching traditional retirement ages (Benitez-Silva & Heiland, 2008; Bound, Schoenbaum, Steinbricken, & Waidman, 1998; Haider & Loughran, 2001). Haider and Loughran found that being married was associated with higher rates of employment among older men and women.

Income sources

Another important factor to consider is the sources and amounts of resources available in retirement. Major sources of retirement income have typically included Social Security and pensions. Many retirees supplement their

income with earnings or asset income. On average, older Americans obtain their total income from earnings (23%), employer pensions (18%), assets (18%), and other sources (3%), in addition to Social Security benefits (38%) (Clark et al., 2004). Women's low lifetime earnings result in accumulation of low retirement benefits including Social Security retirement benefits and employer sponsored retirement plans. In general, women typically are less likely to have pensions and typically receive lower amounts from Social Security retirement benefits compared to men.

Retirement alternatives

Previous studies have shown that age is a significant factor in explaining the decision to retire. Age was positively associated with a worker's retirement behavior, timing, and actual retirement age (Han & Moen, 1999; Quinn, Burkhauser, Cahill, & Weathers, 1998). There are two important retirement decisions: 1) when to elect receipt of Social Security retirement benefits and 2) whether or not to work. These decisions can be interrelated. For example, when the retirement decision is contemplated, Social Security options might also be considered. An individual might simultaneously retire from employment and elect receipt of Social Security benefits to subsidize the income lost from earnings or elect receipt of benefits and continue to work.

Social Security benefit receipt has several options: 1) begin receiving actuarially reduced Social Security benefits at 62, or sometime between 62 and the normal retirement age; 2) wait to receive Social Security benefits until the normal retirement age which currently ranges from ages 65–67 depending on date of birth; or 3) delay receipt of Social Security benefits past the normal retirement age to increase monthly Social Security retirement benefit amounts by postponing receipt of benefits until after the normal retirement age, i.e., up to the age of 70 (U.S. Social Security Administration, 2007).

Social Security regulations exist regarding working and receiving benefits before the normal retirement age. For example, if an individual receives Social Security retirement benefits before his or her normal retirement age, continues to work, and has earnings that exceed the earnings limit; then, there will be a \$1 reduction of Social Security benefits for every \$2 of earned income over the allowable limits (U.S. Social Security Administration, 2007). The earnings limit currently applies until the retiree reaches normal retirement age (U.S. Social Security Administration).

Benitez-Silva and Heiland (2008) found that the majority of men (71%) and women (76%) elected early receipt of Social Security benefits. Seven percent of those individuals who elected early receipt of benefits continued to work and earned enough income to incur a reduction in benefits due to the retirement earnings test (Benitez-Silva & Heiland). Additionally, they found that men and women who elect early receipt of Social Security benefits, and who do not withdraw from the labor force when electing benefits, are more likely to continue to remain employed (Benitez-Silva & Heiland).

Brown (2005) found that many individuals say they either will want to or will have to work past the traditional retirement age. An American Association of Retired Persons (AARP) survey reported that the top three reasons for working during usual retirement years are: 1) needing money (61%), 2) a desire to stay mentally active (54%), and 3) a need for health benefits (52%) (Brown). Lee and Shaw (2008) found that women who remain employed until late retirement years experience lower rates of poverty compared to women who exit the labor force earlier. In general, the amount of wealth a worker accumulates throughout his or her life will influence labor force participation decision at older ages (Clark et al., 2004). Having greater personal wealth makes retirement more feasible and is generally associated with earlier retirement because a wealthy individual is better able to finance consumption in retirement without income from earnings (Clark et al., 2004).

In general, the length of time retirees will need retirement funds depends on when they exit the labor force. Additionally, the number of years worked to years spent in retirement is a determinant of having sufficient retirement resources. Therefore, women face a substantial challenge to effectively manage their years of earnings in preparation for a prolonged retirement period. The duration of the retirement period for women has increased due to increased longevity and a lower average age at the time of retirement.

In summary, women's employment trends have differed from men's not only at younger ages but also at older ages. Having higher levels of education has increased the likelihood of women's employment at younger and older ages. Additionally, women's employment has varied based on marital status. Attachment to the labor force at younger ages has increased the likelihood of employment at older ages. The question that remains unaddressed is how the timing of receipt of Social Security benefits affects employment status.

Methods

Data

Data from the Health and Retirement Study (HRS) are utilized. The HRS is a national longitudinal study of the economic, health, and marital status of older Americans. The HRS data provide in-depth information about the economic status of households including human capital characteristics, demographic characteristics, and

employment status. For this study, the 2006 wave was utilized. Between March 2006 and February 2007, the HRS interviewed a nationally representative sample of 18,469 respondents over the age of 50. Therefore, the 2006 wave of the HRS study included 18,469 respondents. Of these respondents, 10,371 were women of which 3,030 were in the age range 62–70. Due to small sample size (n=98) women reporting marital status of never married were eliminated leaving 2,932 women. Lastly, women who did not report their race as white were eliminated, due to small sample sizes when creating subsamples, leaving a final sample size of 2,073. Thus, the final data set consists of 2,073 female respondents ages 62–70 who were married, divorced/separated, or widowed, and of the white race. These same women constitute the sample using 2000, 2002, 2004, and 2006 data. This created attrition bias because women were eliminated if they were not respondents in all four waves.

Measures

Employment status dependent variable included whether or not the woman was employed (yes=1 and no=0). See Table 1 for a summary of variables used in these analyses.

Human capital characteristics included education, health status, and marital status. Education in years was included from the 2006 wave with the assumption that it was an accurate measure of education over the four waves of data given the age of the respondents. Current health status (excellent=4, very good=3, good=2, or fair/poor=1) was included. Current marital status was included as dummy variables for each status: married, divorced/separated, or widowed.

Current age in years (62–70) was included.

Types of income sources included whether or not the individual received income from investment assets, pensions, IRAs/annuities, or other sources. Investment asset income includes rental income and all income from financial products such as stocks, bonds, savings accounts, certificate of deposits, or mutual funds. Employer retirement plans (401k or 403b) and other tax deferred accounts fit into the array of assets.

Received Social Security retirement benefits (yes=1 and no=0).

Table 1

Summary of Variables

Dependent Variables	
Employment status	
Employed	Yes = 1
	No = 0
Independent Variables	
Types of income sources	
Income from investment assets	Yes = 1
	No = 0
Income from pensions	Yes = 1
	No = 0
Income from IRA/annuity	Yes = 1
	No = 0
Income from other sources	Yes = 1
	No = 0
Current age (in years)	62–70
Social Security retirement benefits	
Received Social Security retirement benefits	Yes = 1
	No = 0
Education (in years)	1–17
Health status	
Poor/fair	= 1
Good	= 2
Very good	= 3
Excellent	= 4

Current marital status	
Married	Yes = 1 No = 0
Divorced/separated	Yes = 1 No = 0
Widowed	Yes = 1 No = 0

Analyses

In order to address the research questions, the data were analyzed using two techniques. Descriptive analyses and logistic regressions were used. Data from the 2006 wave consisted of 2,073 women who were ages 62–70. Given the dependent variable is a binary variable measuring whether currently employed or not, logistic regression was used to estimate the likelihood of being employed. Receipt of Social Security retirement benefits, education, health status, and types of income sources were included as relevant independent variables based on the theoretical framework.

Results

Descriptive analyses for women ages 62–70 in 2006 are presented in Table 2. The sample consisted of 2,073 respondents. The mean for age in 2006 was 66 years old. Seventy-seven percent of the women received Social Security benefits. Regarding marital status, 69% of the women were married, 14% were divorced/separated, and 18% were widowed. Approximately, 80% of the sample reported a health status of excellent, very good, or good. Sixty-nine percent of the women received investment asset income. Fifteen percent received income from other sources. Forty-nine percent of the women received income from a pension while 20% received IRA/annuity income. Thirty-one percent of the women were employed compared to 69% who were not employed. The mean for education was 13 years.

Table 2

Characteristics of the Sample of Women Ages 62–70 in 2006 (N = 2073)

Variables	%	Mean (SD)
Age (in years)		66.1 (2.5)
62	8.8	
63	11.7	
64	10.1	
65	12.6	
66	11.5	
67	11.4	
68	11.6	
69	11.7	
70	10.6	
Social Security benefit receipt		
Received benefits	77.0	
Did not receive benefits	23.0	
Marital status		
Married	68.6	
Divorced/separated	13.5	
Widowed	17.9	
Health status		
Excellent	11.5	
Very good	33.7	
Good	32.8	
Poor/fair	23.1	
2006 Income sources ^a		
Income from investment assets	68.6	

Income from other sources	15.4
Income from pensions	49.0
Income from IRA/annuity	20.3
Employed	
No	69.1
Yes	30.9
Education (in years)	12.8 (2.3)

Note. ^aThe percentage reported included women who received income from each source

Table 3 highlights differences between employment status and marital status for the 2006 wave. A greater percentage of women who were divorced/separated (43%) were employed followed by widowed women (30%) and married women (29%). Seventy-one percent of married women were not employed. For these women age 62-70, 57% of divorced/separated women were not employed and 70% of widowed women were not employed.

Table 3

An Examination of Employment Status by Marital Status in 2006 (N = 2073)

Employment Status	Marital Status		
	Married %	Divorced/Separated %	Widowed %
Not employed	71	57	70
Employed	29	43	30

Logistic regression was used to estimate the likelihood of being employed. The effect of education, health status, marital status, types of income sources, current age, and receipt of Social Security retirement benefits on employment status was examined. Table 4 presents the results of the logistic regressions of estimating the likelihood of employment. The model is significant ($\chi^2(12) = 218.188$ $p < .001$) and explained 14% of the variation (Nagelkerke-R² = 0.141). This model correctly predicted 71% of the cases.

Having more years of education increased the likelihood of being employed. The coefficient for education was 0.097 and its odds ratio was 1.102—slightly better than even odds. Women who were divorced/separated were almost twice as likely to be employed compared to women who were married. The coefficient for divorced/separated was 0.644 and its odds ratio was 1.904. Women who reported poor/fair health status were less than half as likely to be employed compared to women who reported excellent health. The coefficient for poor/fair health status was -0.795 and its odds ratio was 0.451. Current age decreased the likelihood of being employed. The coefficient for current age was 0.105 and its odds ratio was 0.900. Women receiving Social Security retirement benefits were half as likely to be employed. The coefficient for Social Security benefits was -0.669 and its odds ratio was 0.512. Women who received pension income were two-thirds less likely to be employed. The coefficient for pension income was -0.415 and its odds ratio was 0.660. Receiving income from other sources increased the likelihood of being employed.

Table 4

Estimating the Likelihood of Employment

	β	SE	Odds ratios	Wald statistic	
Education (yrs)	0.097	0.023	1.102	17.724	***
Marital status					
Divorced/separated	0.644	0.146	1.904	19.444	***
Widowed	0.262	0.138	1.431	3.594	
Health status					
Poor/fair	-0.795	0.193	0.451	16.925	***

Good	0.075	0.200	1.077	0.139	
Very good	0.074	0.199	1.076	0.136	
Current age (yrs)	-0.105	0.023	0.900	20.706	***
Received Social Security	-0.669	0.129	0.512	26.768	***
Income source					
Investment assets	-0.138	0.117	0.871	1.407	
Other	0.182	0.137	1.200	1.767	
Pension	-0.415	0.106	0.660	15.446	***
IRA/annuity	-0.068	0.130	0.935	0.269	
Constant	5.658	1.520	286.446	13.849	***
Log likelihood			2344.4		
Likelihood ratio test statistics (χ^2_{12})			218.2***		
N. of observations			2073		

Note. Omitted categories include: married, excellent health, and dependent variable reference category not employed. *** = $p < .001$

Discussion

Using the HRS data, this study expanded the literature on women's employment by examining how receiving Social Security retirement benefits is related to their employment. This study also investigated major determinants of women's employment for the age group 62–70. The specific focus included associations with human capital characteristics (education, marital status, and health status), and types of income sources (pension income, IRA/annuity income, investment asset income, and other income). Overall, these results are consistent with the literature using other populations including older men.

Major factors related to employment such as education, types of income sources, and Social Security benefits, are identified for older women in general (i.e., regardless of receiving Social Security benefits). Education and having a marital status of divorced/separated were statistically significant predictors of being employed. Also, the likelihood of being employed decreased with current age and having poor/fair health. While receiving pension income and Social Security benefits both decreased the likelihood of employment, the effect was greater for women who received Social Security benefits. The probability of employment was decreased about 50% for women who received Social Security benefits compared a decrease of 35% for women who received income from pensions.

Although this study contributed to the literature by examining relationships between employment and receipt of Social Security benefits and age elected benefits this study did not examine cause and effect. Additionally, this study only included white women ages 62–70. According to the U. S. Department of Labor (2009), fewer than 8% of women age 70 and older are employed.

Ninety-four percent of all workers are eligible for Social Security retirement benefits (U.S. Social Security Administration, 2009). In this study, an assumption was made that the women included in the sample were either eligible for Social Security retirement benefits on their own work history, the work history of their husbands, or both. Additionally, age was calculated, as years and did not take into account months. Ages 65 and 66 were used as the normal eligibility age in this study when the actual normal age ranges from 65–66 years old, including months, depending on year of birth. The sample for this study began with the 2006 wave and worked backwards to the 2000 wave. This created an attrition bias because respondents were excluded if they did not respond in all four waves of the data.

In general, delaying the receipt of Social Security benefits translates to working for a greater number of years. To counter the longevity risk (i.e., the risk of outliving one's money) women might need to remain employed for a longer period of time. Working longer increases current income which can alleviate the need to elect early receipt of Social Security benefits thereby avoiding permanently reduced benefit amounts. Working longer might be out of necessity. For example, divorced women could be forced to work longer to simply make ends meet. Retiring from employment or reducing hours worked results in a loss of income from earnings. If retirement planning and savings are lacking, women may not be able to overcome this income loss. Education focused on retirement planning may be needed to aide women in better estimating their retirement consumption needs and replacement

income sources and amounts. If retirement consumption needs are not accurately estimated then women may be forced to work longer so that their standard of living is not lowered and to ultimately avoid poverty.

Women who received Social Security benefits were less likely to work. Policies to further extend working lives and delay the election of Social Security retirement benefits may need to be considered. For example, the earliest eligibility age to elect Social Security retirement benefits could be increased. However, this might cause further economic hardship on some older workers who may have poor health, long-term unemployment, or other events that necessitate electing early receipt of benefits to make ends meet.

Other factors such as years on the job, job stress, or job satisfaction may influence the women's retirement age. Women who are "happy" with their employment situation may be more likely to remain employed. Furthermore, it is also important to examine the barriers and challenges facing women who are able and want or need to work longer. Employers may be unwilling or unable to offer part-time employment. Many employers offer "buyouts" or early retirement to older workers when downsizing. In general, older workers faced with a job loss tend to remain unemployed for a longer period of time compared to younger workers. Work-life is a growing area for employers. Employers could consider the needs and perhaps unique requirements of older workers. Older workers are typically seen as having a strong work ethic and good attitude toward work. However, they are also thought to be less adaptable, less flexible, less open to new technology and training, and thought to be looking toward retirement, not promotion. Subsidies may need to be provided to encourage employers to hire and retain older workers.

The decision to leave the labor force leads to the loss of an important income source: earnings. While this loss not only affects a woman's current economic well-being, the loss will likely also affect her future economic well-being. Many older women remain economically vulnerable. Because of low wages and meager benefits during their working lives, many women retire having insufficient retirement income sources. To better manage their future economic well-being, women could consider postponing retirement by remaining employed and delaying receipt of Social Security benefits. Working longer and delaying Social Security benefits may likely be the best way to increase retirement income amounts. Women may need this extended time in the workforce to counter the negative effects of receiving low lifetime earnings and having interrupted work histories. Women's increased years in the labor force and earnings will affect both Social Security retirement eligibility and benefit amounts and employer sponsored retirements plans (i.e., 401(k) plans), two of the most important sources of retirement income.

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