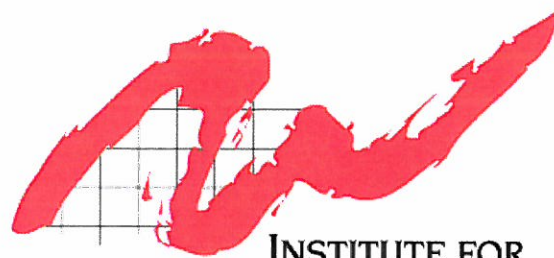


Can Boomer Women Afford to Retire?

February 7, 2012
Noon-1:30 pm
Urban Institute

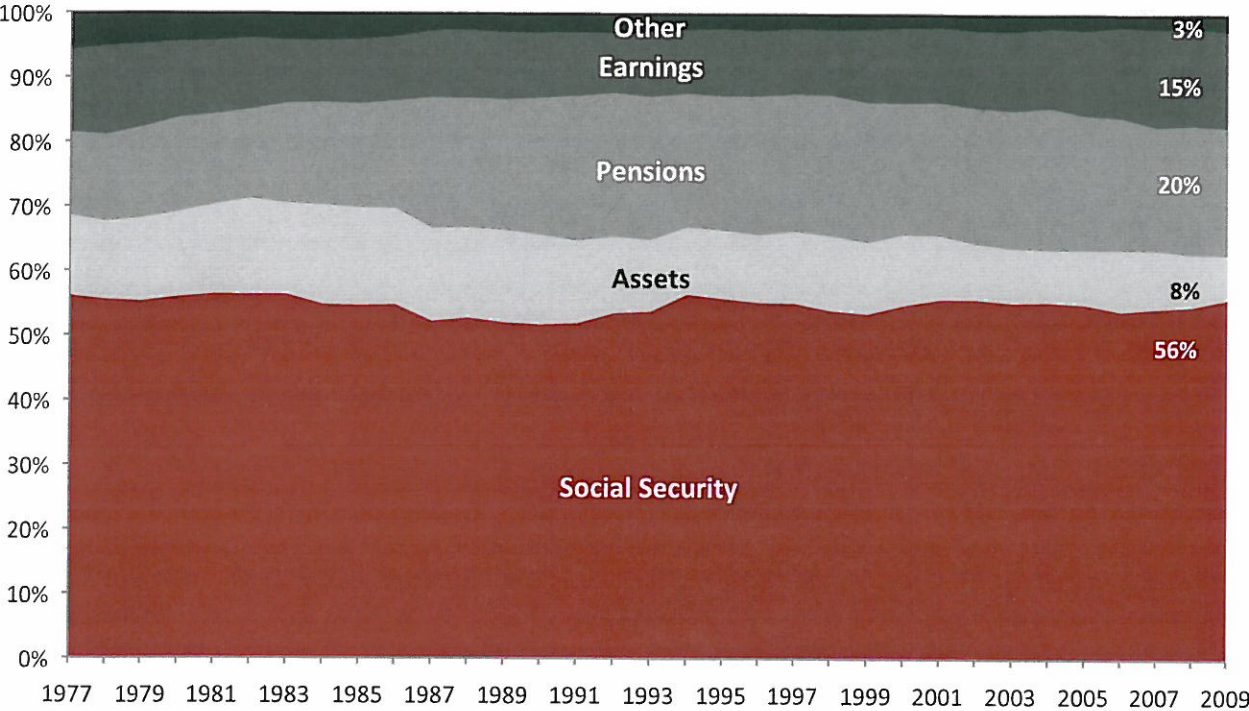
Heidi Hartmann
President
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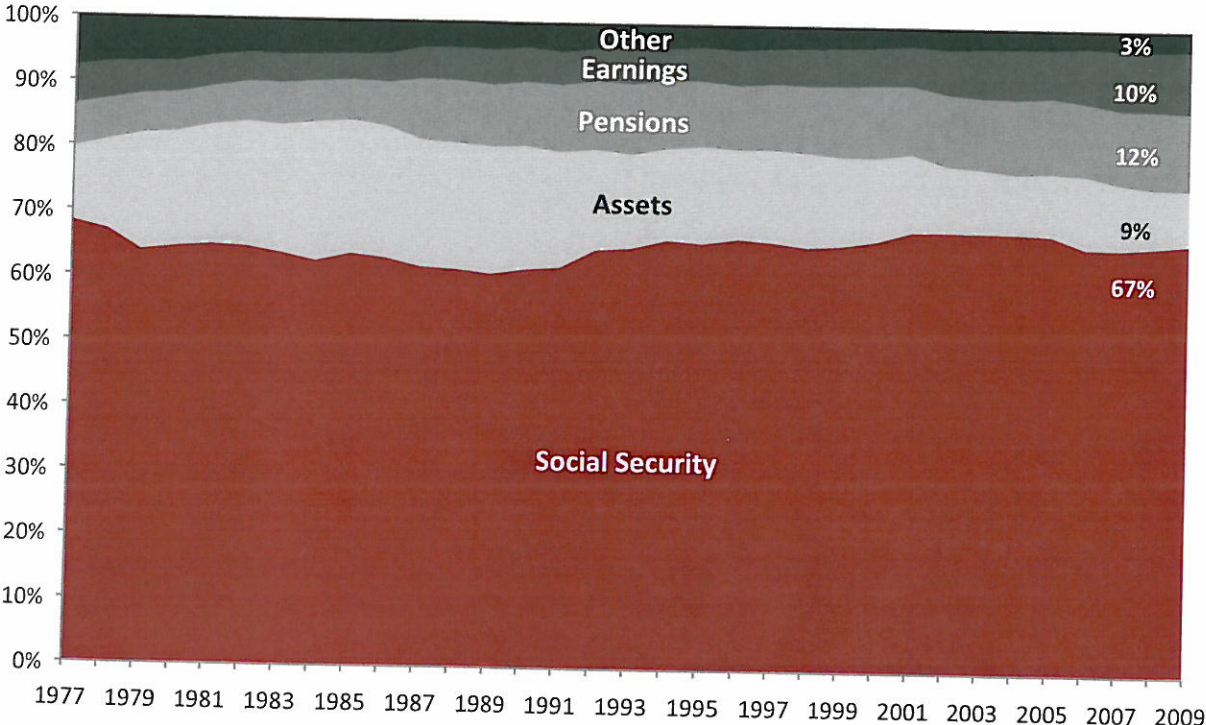
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Figure 1b: Income Sources for Men Aged 65 and Older, 1977–2009.



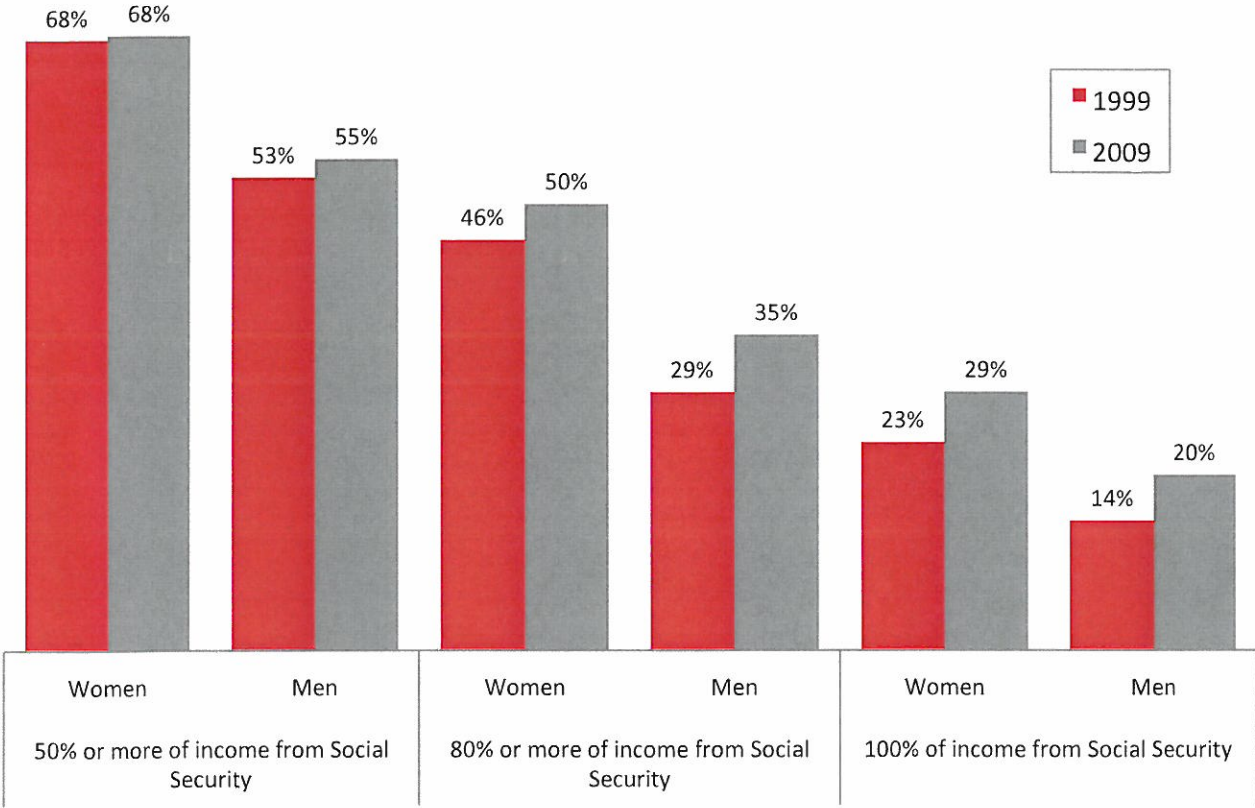
Source: Authors' calculations based on 1978–2010 Current Population Survey Annual Social and Economic (ASEC) Supplement Survey (King, et al. 2010). Earnings and income data are for calendar years 1977– 2009.

Figure 1a: Income Sources for Women Aged 65 and Older, 1977–2009.



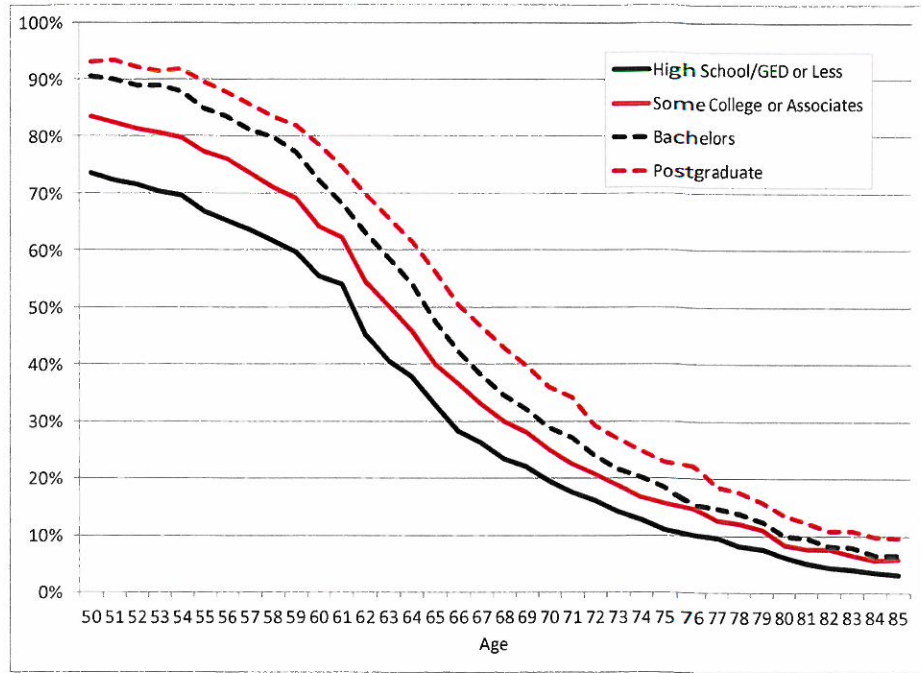
Source: Authors' calculations based on 1978–2010 Current Population Survey Annual Social and Economic (ASEC) Supplement Survey (King, et al. 2010). Earnings and income data are for calendar years 1977– 2009.

Figure 4: Reliance on Social Security for Women and Men Aged 65 and Older, 1999 and 2009.



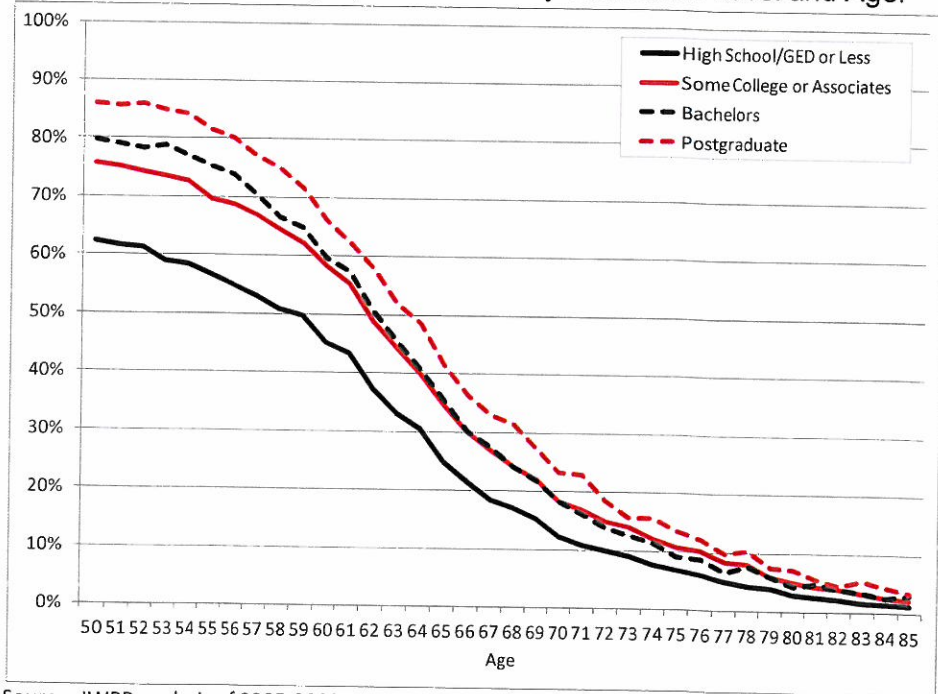
Source: Authors' calculations based on 2000 and 2010 Current Population Survey Annual Social and Economic (ASEC) Supplement Survey (King, et al. 2010). Earnings and income data are for calendar years 1999 and 2009.
 Note: See Appendix Table 1 for additional data.

Figure 5. Men's Employment Rates by Education Level and Age.



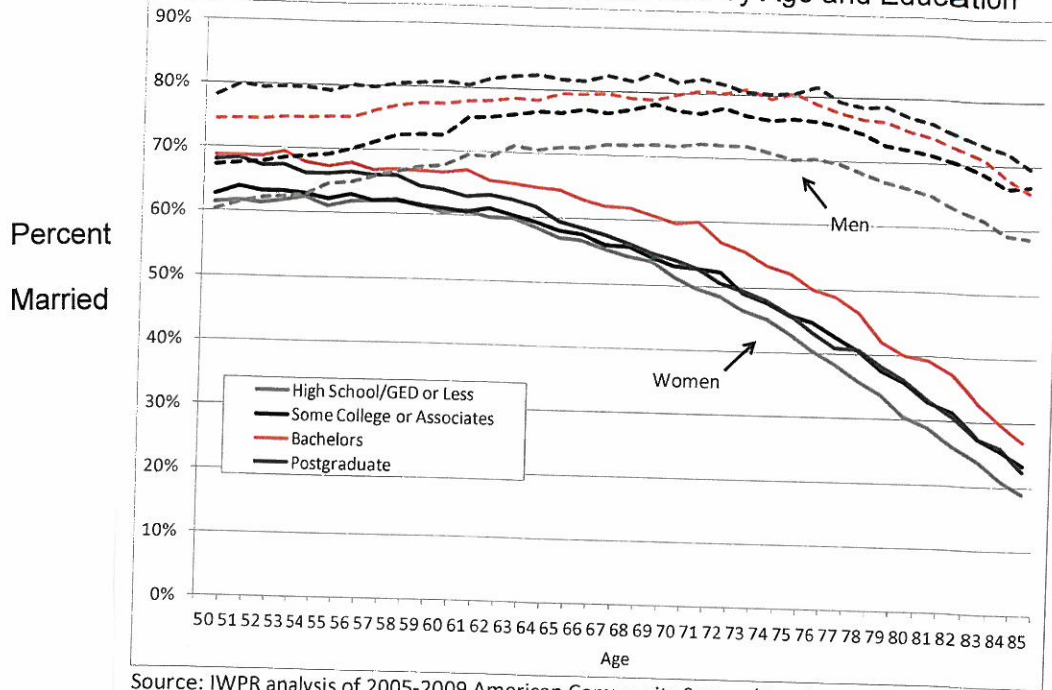
Source: IWPR analysis of 2005-2009 American Community Survey (Ruggles, et al. 2010).

Figure 4. Women's Employment Rates by Education Level and Age.



Source: IWPR analysis of 2005-2009 American Community Survey (Ruggles, et al. 2010).

Figure 8: Marital Status of Women and Men by Age and Education



Source: IWPR analysis of 2005-2009 American Community Survey (Ruggles, et al. 2010).

Table 7: Hypothetical Total Earnings Between Age 65 and 95 by Marital Status, Education, and Gender

	Men		Women		Female-to-Male Ratio	
	Discount = 0.96	Discount = 0.98	Discount = 0.96	Discount = 0.98	Discount = 0.96	Discount = 0.98
MARRIED						
High School or Less	\$56,047	\$61,044	\$17,554	\$18,799	31%	31%
Some College or Associates	\$85,358	\$92,239	\$29,350	\$31,184	34%	34%
Bachelor's	\$150,078	\$162,602	\$34,791	\$36,933	23%	23%
Postgraduate	\$245,830	\$265,058	\$58,134	\$61,489	24%	23%
UNMARRIED						
High School or Less	\$34,309	\$37,901	\$29,897	\$32,894	87%	87%
Some College or Associates	\$57,794	\$63,426	\$51,538	\$55,915	89%	88%
Bachelor's	\$105,326	\$115,349	\$67,927	\$73,377	64%	64%
Postgraduate	\$179,968	\$196,540	\$87,861	\$94,595	49%	48%

Source: IWPR analysis of 2005-2009 American Community Survey (Ruggles, et al. 2010).

Ten Largest Occupations for Women and Men Aged 50 and Older

WOMEN: Occupational Title	Number of		Average Wage	Percent with Hourly Wage < \$15	Percent Age 65 and Older
	Women	Men			
Secretaries And Administrative Assistants	1,481,495		\$18.45	43.8%	14.3%
Elementary And Middle School Teachers	1,016,524		\$29.08	18.6%	9.2%
Registered Nurses	919,015		\$32.58	8.5%	9.4%
Nursing, Psychiatric, And Home Health Aides	508,003		\$14.45	70.3%	14.3%
Retail Salespersons	503,947		\$17.30	62.2%	23.2%
Bookkeeping, Accounting, And Auditing Clerks	499,868		\$19.11	43.7%	16.5%
Cashiers	442,436		\$12.86	79.2%	22.1%
First-Line Supervisors/Managers Of Office And Administrative Support Workers	368,181		\$25.45	25.0%	8.7%
Receptionists And Information Clerks	348,506		\$14.67	67.6%	23.3%
Customer Service Representatives	338,437		\$18.52	48.8%	11.7%
Total of Ten Largest Occupations for Women Aged 50 and Older	6,426,412				
Percent of Women Aged 50 and Older in the Workforce in Ten Largest Occupations		34%			
Percent of Women in Low-Wage Occupations (Highlighted) Among the Ten Largest Occupations		28%			

MEN: Occupational Title	Number of		Average Wage	Percent with Hourly Wage < \$15	Percent Age 65 and Older
	Men	Women			
Driver/Sales Workers And Truck Drivers	979,764		\$18.00	49.1%	16.8%
Janitors And Building Cleaners	667,199		\$14.44	67.8%	19.4%
Miscellaneous Managers, Including Postmasters And Mail Superintendents	588,978		\$41.63	11.1%	9.1%
Retail Salespersons	415,076		\$17.30	62.2%	23.2%
Laborers And Freight, Stock, And Material Movers, Hand	362,279		\$16.48	59.0%	13.3%
Sales Representatives, Wholesale And Manufacturing	334,096		\$32.60	20.2%	12.3%
First-Line Supervisors/Managers Of Retail Sales Workers	323,009		\$21.70	43.8%	8.6%
Chief Executives And Legislators	307,095		\$65.34	7.6%	15.6%
Postsecondary Teachers	306,750		\$37.84	12.0%	21.2%
Security Guards And Gaming Surveillance Officers	293,910		\$16.51	62.4%	28.0%
Total of Ten Largest Occupations for Men Aged 50 and Older	4,578,156				
Percent of Men Aged 50 and Older in the Workforce in Ten Largest Occupations		24%			
Percent of Men in Low-Wage Occupations (Highlighted) Among the Ten Largest Occupations		38%			

Source: IWPR analysis of 2005-2009 American Community Survey.

	Men	Women
Percent Age 65+ of the 50+ workforce	13.9%	13.1%
Percent Age 65+ of the Ten Largest Occupations in the 50+ Workforce	16.5%	14.2%

What a Caregiving Credit Could Look Like

- Help care-giving parents, especially low-earning parents, improve their retirement security by increasing their Social Security earnings records.
- Provide an earnings credit for every year with a child under 6 (available to both parents and/or non-married partners or single parents who live with the child) in which a caregiving parent earns less than the maximum (\$38,500).
- Reward work effort so that earners have somewhat more money on their records than non-earners. Size of credit phases out from \$21,000 (approx half of average earnings) at \$0 earnings to \$0 at \$38,500.
- Example: Parents of young children would receive an earnings credit of at least \$21,000 per year even if they earned nothing.

Earnings	Benefit	Total
\$0	\$21,000	\$21,000
\$7,500	\$16,894	\$24,394
\$10,000	\$15,526	\$25,526
\$15,000	\$12,789	\$27,789
\$20,000	\$10,051	\$30,051
\$30,000	\$4,577	\$34,577
\$35,000	\$1,840	\$36,840
\$37,500	\$471	\$37,971
\$38,500	\$0	\$38,500

