Policy Levers for Changing Retiree Well Being Women’s Issues

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Gender Gaps in Retirement Security

Institute for Women’s Policy Research*

- Women’s lower lifetime earnings
- Younger women working full-time catching up with pension contributions
- Part-time and low income workers left behind
- Largest differences among for older workers (aged 45-64) *Shaw and Hill, 2001
Women’s Contributions to Pension Plans Lower Beyond “Wage Gap”

- Work too few hours to participate
  35% of women vs. 20% of men
- Women move in and out of the labor market more frequently than men
- Women less likely than men to re-invest lump sum payments when leaving jobs

Shaw and Hill, 2001
Women’s Retirement Security Needs Are Greater than Men’s

- Longer life-expectancy at age 65
- Costs of living alone
- Needs for non-medical help and assistive devices to manage more limitations in functioning
- Women’s overall resources lower in retirement
Life Expectancy: Greater for Women than Men at All Ages (FIFARS)

Life expectancy by age group and sex, in years, 1900 to 1997

Reference population: These data refer to the resident population.
Older Women Less Likely Than Men to Be Married (FIFARS)

Marital status of the population age 65 and older, by age group and sex, 1998

Older Women More Likely than Men to Live Alone (Census Bureau 1970 to 1998 - FIFARS)

Older Women Have More Limitations in Functioning Than Men (FIFARS)

Percentage of persons age 70 or older who are unable to perform certain physical functions, by sex, 1984 and 1995

<table>
<thead>
<tr>
<th></th>
<th>1984</th>
<th>1995</th>
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<tbody>
<tr>
<td><strong>Walk</strong></td>
<td>13%</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Climb Stairs</strong></td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Stoop</strong></td>
<td>12%</td>
<td>10%</td>
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<tr>
<td><strong>Reach Up</strong></td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>ANY 1 OF 9</strong></td>
<td>23%</td>
<td>20%</td>
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<tr>
<td><strong>WOMEN</strong></td>
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<tr>
<td><strong>Walk</strong></td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td><strong>Climb Stairs</strong></td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td><strong>Stoop</strong></td>
<td>16%</td>
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</tr>
<tr>
<td><strong>Reach Up</strong></td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>ANY 1 OF 9</strong></td>
<td>34%</td>
<td>29%</td>
</tr>
</tbody>
</table>

Note: The nine physical functioning activities are: walking a quarter mile; walking up ten steps without resting; standing or being on your feet for about two hours; sitting for about two hours; stooping, crouching or kneeling; reaching up over your head; reaching out as if to shake someone's hand; using your fingers to grasp or handle; lifting or carrying something as heavy as ten pounds. A person is considered disabled if he or she is unable to perform an activity alone and without aids. Rates for 1984 are age-adjusted to the 1995 population.

Reference population: These data refer to the civilian noninstitutional population.

Source: Supplement on Aging and Second Supplement on Aging.
Women’s Advocacy Organizations

Look to federal action

- Extend coverage to part-time workers
- Require earlier vesting of benefits
- Extend spousal consent protections beyond defined benefit plans
- Protect Social Security, Medicare and Medicaid - progressive payment structure
Organizing for Financial and Health Literacy and Legislation

- Institute for Women’s Policy Research
- National Women’s Law Center
- Older Women’s League
- Congressional Caucus on Women’s Issues

107th Congress
- 13 Women Senators
- 62 Women House Members
Shifting to the States: Proportions of Persons Over Age 65 (FIFARS)

Percentage of the population age 65 and older, by state, 2000

Note: Data for the year 2000 are middle-series projections of the population. Reference population: These data refer to the resident population. Source: U.S. Census Bureau, Population Projections.
Sources


Sources Continued

