

# SPECIAL CONSIDERATIONS WOMEN FACE IN RETIREMENT SECURITY

2019 EBRIEFING SERIES

FEBRUARY 6, 2019

# SPECIAL CONSIDERATIONS WOMEN FACE IN RETIREMENT SECURITY



**Jack VanDerhei**  
**Research Director,**  
**EBRI**

The Cost of Living  
Longer: How Retirement  
Readiness Varies by  
Gender and Family  
Status



**Anna M. Rappaport,**  
**President, Anna**  
**Rappaport Consulting**  
Women Take the  
Wheel: Destination  
Retirement



Moderated by **Lori**  
**Lucas, CFA, President**  
**and CEO, EBRI**

Q & A

PARTICIPANTS (5)

- Paul Fronstin (Me)
- EBRI - Marcene Pugh  
MODERATOR, SHARING
- Ask Questions
- Chat
- Meeting information

**RIGHT CLICK  
on "Ask  
Questions"  
then Click on  
Chat**

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bottom left  
corner**

# HOW RETIREMENT READINESS VARIES BY GENDER AND FAMILY STATUS

2019 EBRleaving Series  
February 6, 2019

Jack VanDerhei, Director of Research, EBRI

# EBRI RETIREMENT SECURITY PROJECTION MODEL®

- Accumulation phase

- Simulates retirement income/wealth for households currently ages 35-64 from defined contribution, defined benefit, IRA, Social Security and net housing equity
  - Pension plan parameters coded from a time series of several hundred plans.
  - 401(k) asset allocation and contribution behavior based on individual administrative records
    - Annual linked records dating back to 1996
    - More than 27 million employees in 110,000 plans
    - More than 25 million IRA accounts owned by 20 million unique individuals

- Retirement phase

- Simulates 1,000 alternative life-paths for each household, starting at 65
- Deterministic modeling of costs for food, apparel and services, transportation, entertainment, reading and education, housing, and basic health expenditures.
- Stochastic modeling of longevity risk, investment risk, nursing facility care and home based health care.

- Produces the following output metrics:

- Retirement Readiness Rating (RRR) = Percentage of simulated life-paths that do NOT run short of money in retirement
- Retirement Savings Shortfalls (RSS) = Present value of deficits for those who run short of money in retirement

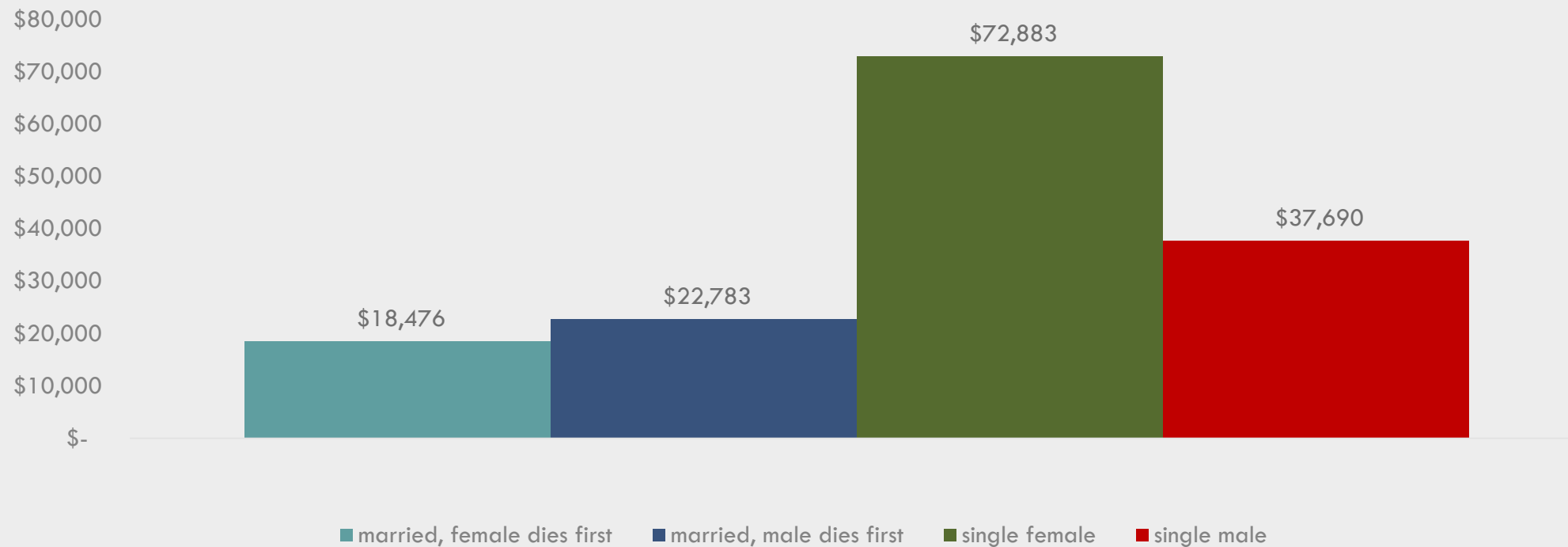
For a list of approximately 40 studies using RSPM please see: [bit.ly/ebri-rspm](https://bit.ly/ebri-rspm)

# MODIFICATIONS FOR TODAY

- Recently we have been asked to look more specifically at the retirement income adequacy for widows
- Recoded the decumulation module for RSPM to change this to:
  - single male
  - single female
  - married
    - married (husband dies first)
    - married (wife dies first)

# AVERAGE RETIREMENT DEFICITS BY MARITAL STATUS AND GENDER

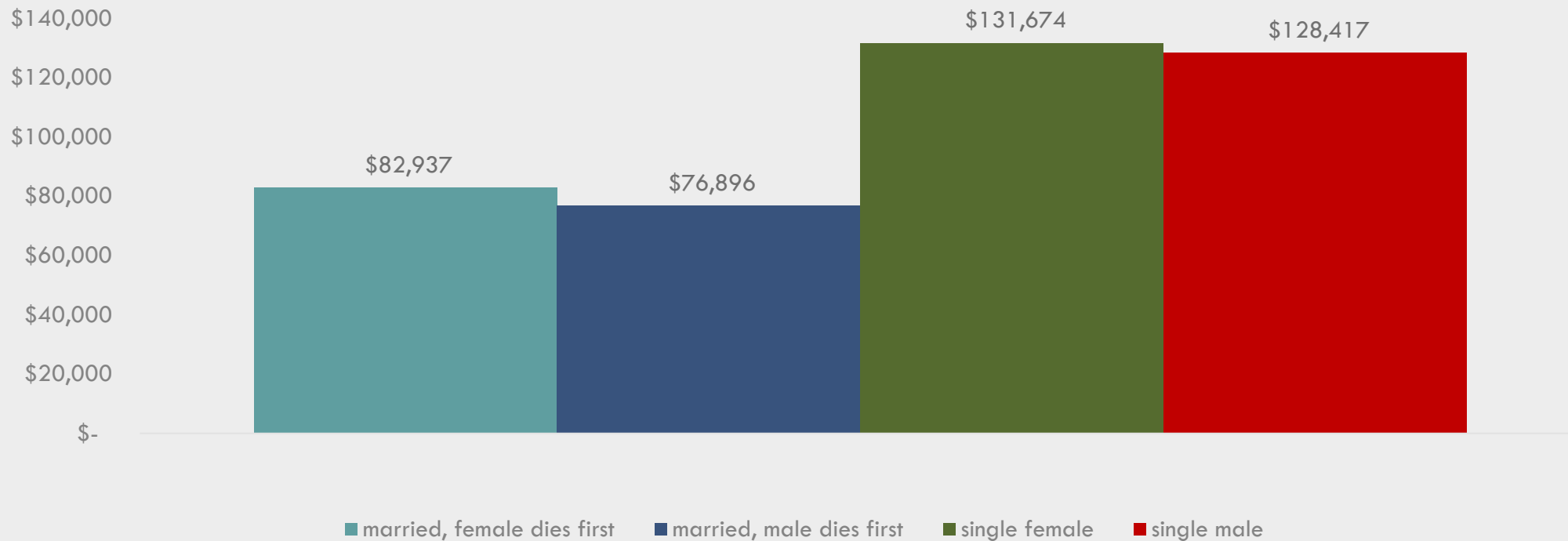
Means of Retirement Savings Shortfalls for Gen Xers by marital status and gender (includes bifurcation for sequence of death for married)



Source: EBRI Retirement Security Projection Model, Version 3449

# AVERAGE RETIREMENT DEFICITS FOR THOSE WITH A DEFICIT

Means of Retirement Savings Shortfalls for Gen Xers by marital status and gender (includes bifurcation for sequence of death for married)

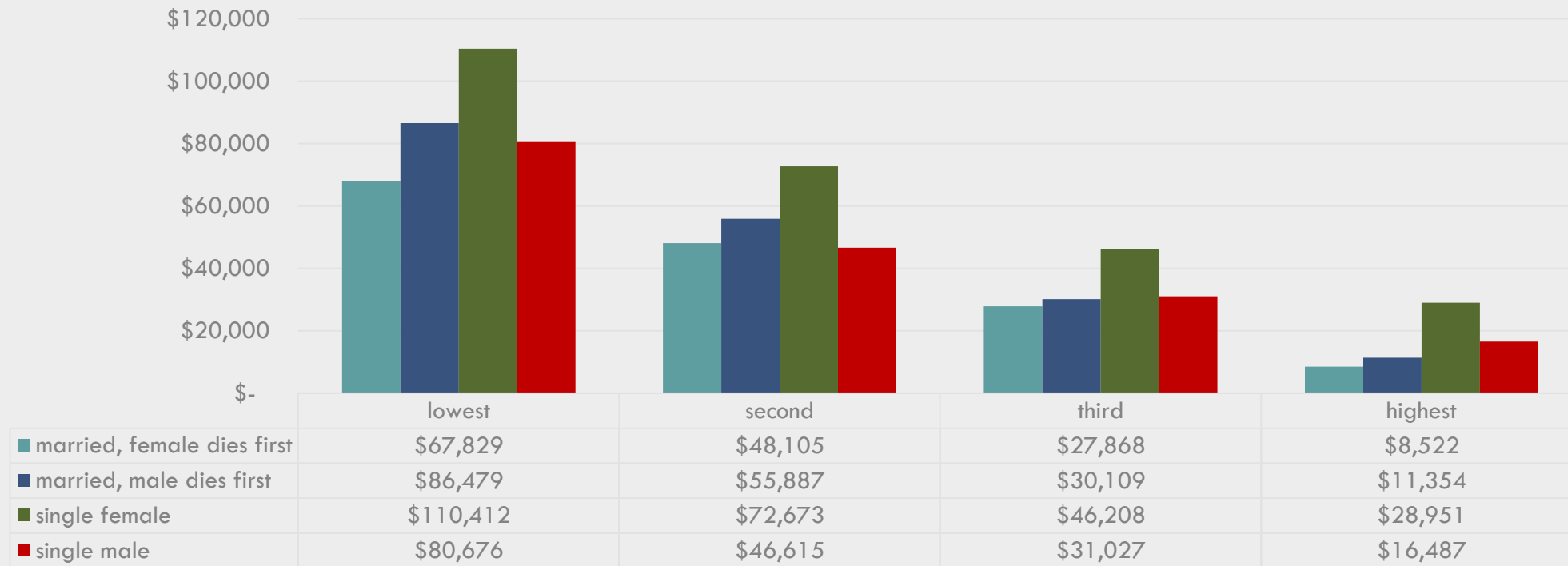


Source: EBRI Retirement Security Projection Model, Version 3449



# RETIREMENT DEFICITS BY (PRE-RETIREMENT) WAGE QUARTILES

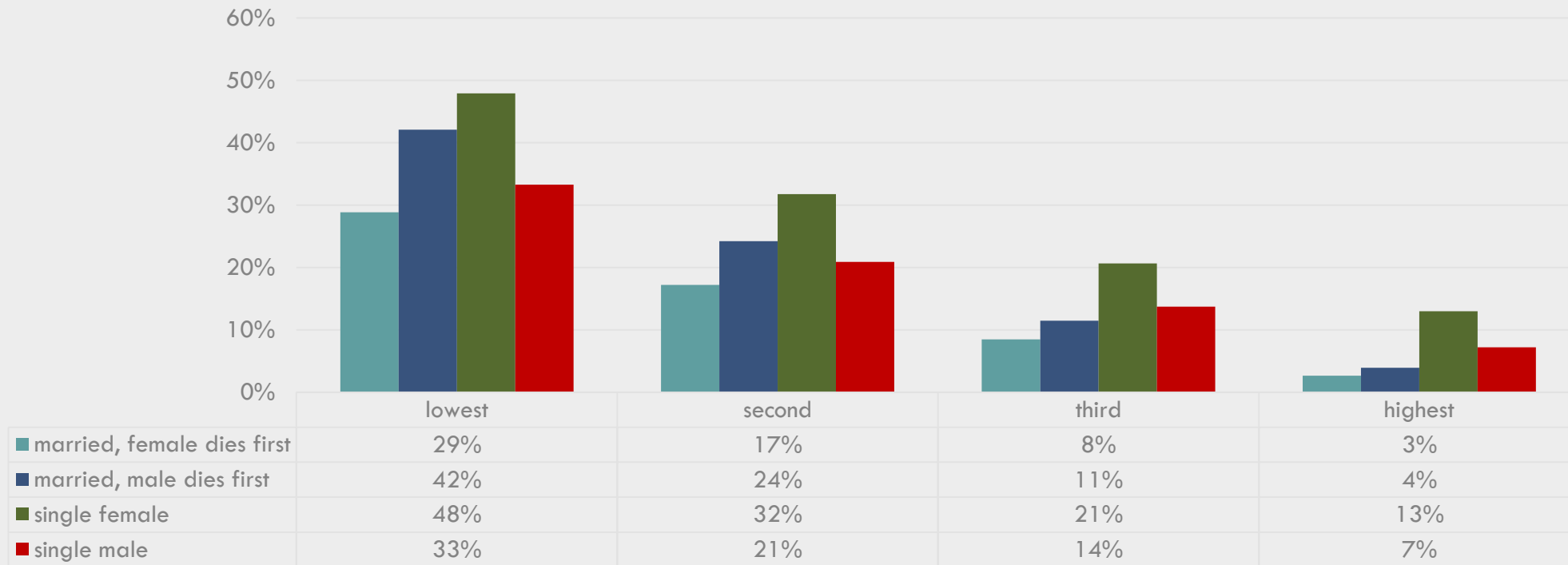
Means of Retirement Savings Shortfalls for Gen Xers by age-specific pre-retirement income quartile, marital status and gender (includes bifurcation for sequence of death for married)



Source: EBRI Retirement Security Projection Model, Version 3449

# RETIREMENT DEFICITS GREATER THAN \$100,000 (PER INDIVIDUAL) BY WAGE

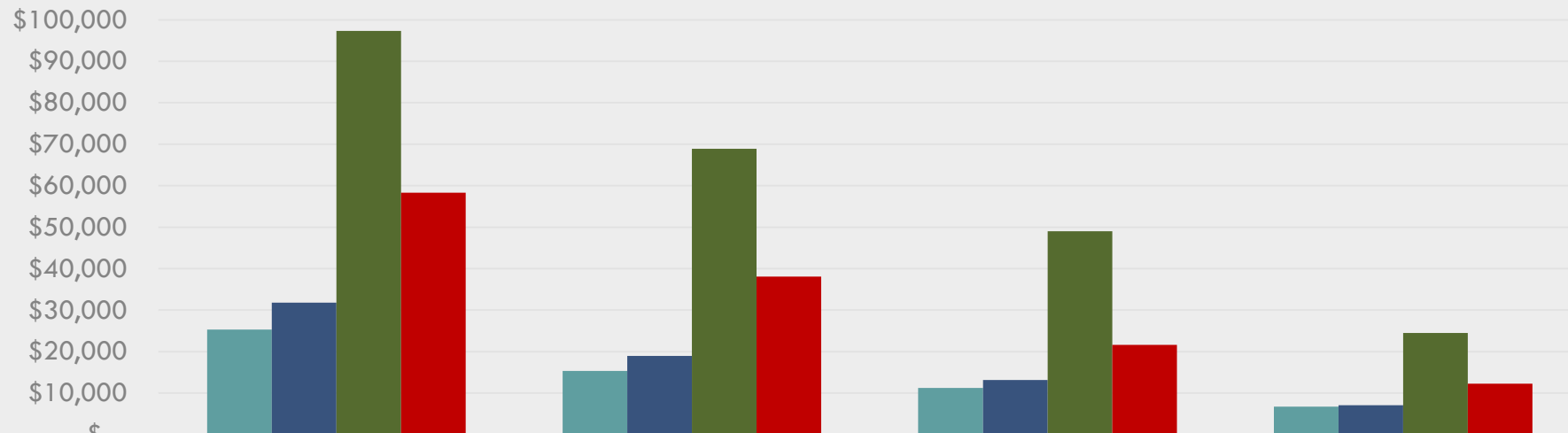
Percentage of Gen Xer households with RSS > \$100,000 per individual by age-specific pre-retirement income quartile, marital status and gender (includes bifurcation for sequence of death)



Source: EBRI Retirement Security Projection Model, Version 3449

# RETIREMENT DEFICITS BY FUTURE YEARS OF DEFINED CONTRIBUTION ELIGIBILITY

Means of Retirement Savings Shortfalls for Gen Xers by future years of defined contribution eligibility, marital status and gender (includes bifurcation for sequence of death for married)

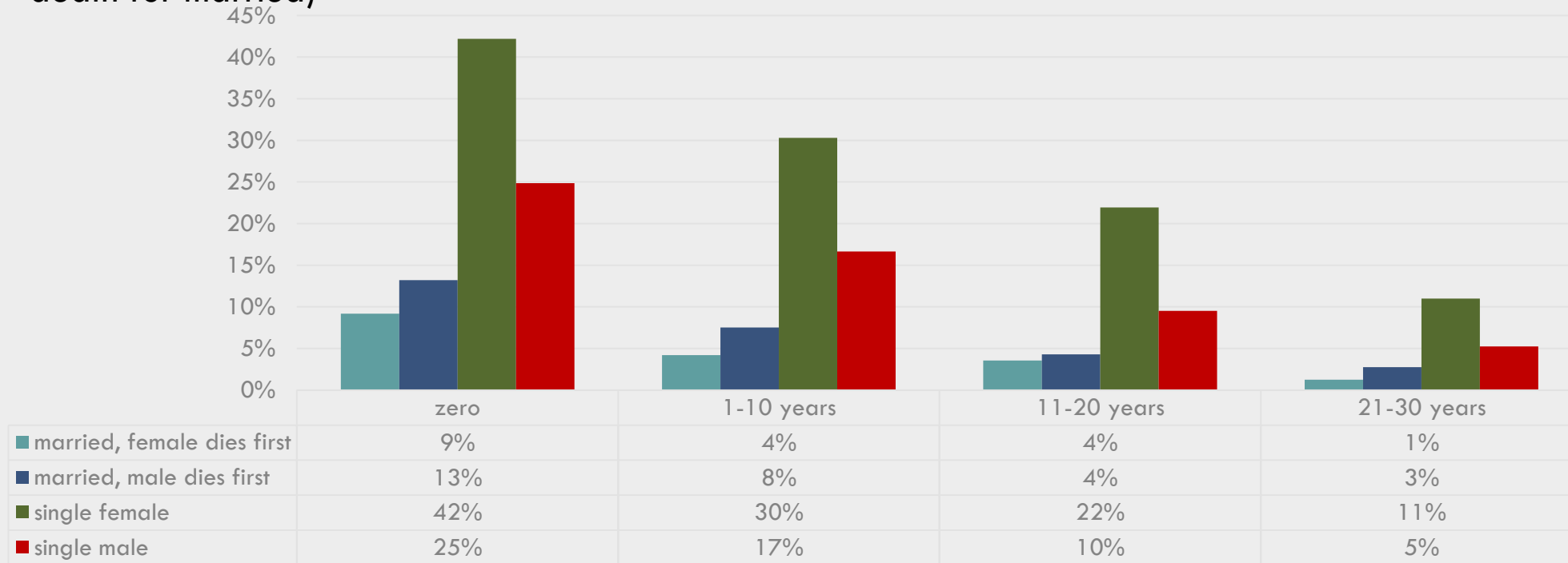


	zero	1-10 years	11-20 years	21-30 years
married, female dies first	\$25,287	\$15,324	\$11,219	\$6,720
married, male dies first	\$31,815	\$18,937	\$13,131	\$7,100
single female	\$97,325	\$68,891	\$48,990	\$24,486
single male	\$58,309	\$38,086	\$21,632	\$12,251

Source: EBRI Retirement Security Projection Model, Version 3449

# RETIREMENT DEFICITS GREATER THAN \$100,000 (PER INDIVIDUAL) BY DC ELIGIBILITY

Percentage of Gen Xer households with RSS > \$100,000 per individual by future years of defined contribution eligibility, marital status and gender (includes bifurcation for sequence of death for married)



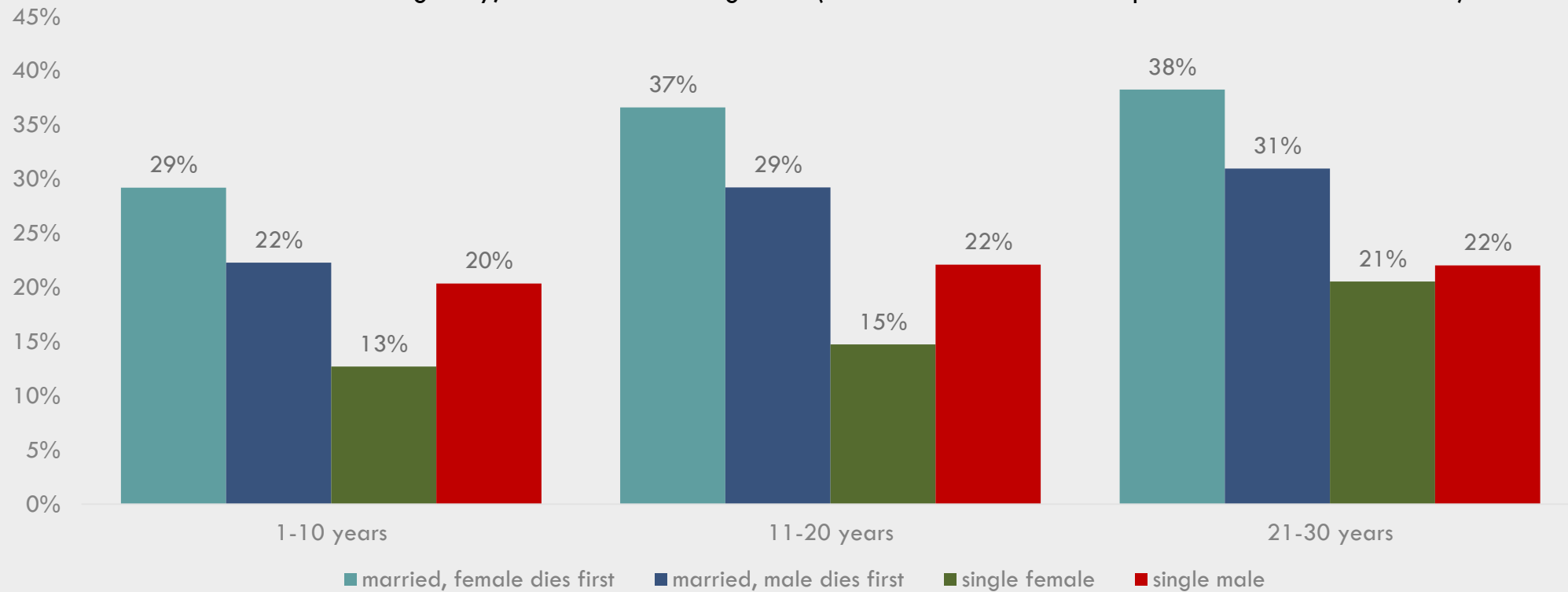
Source: EBRI Retirement Security Projection Model, Version 3449

# NEXT STEPS?

- How would various public policy and plan design changes impact these retirement deficits?
  - We have previously analyzed the impact of the Automatic Retirement Plan Act of 2017 (ARPA) proposal on retirement deficits (VanDerhei, May 2018)
  - Also analyzed the additional decrease in retirement deficits
    - If auto portability were adopted (VanDerhei, July 2018)
    - If auto portability were added to ARPA (VanDerhei, September 2018)
  - Currently working on “ARPA II”
- Next slide shows the impact of auto portability (in isolation) on retirement deficits for the same four groups

# IMPACT OF AUTO PORTABILITY BY DC ELIGIBILITY

Reduction in Retirement Savings Shortfalls from the introduction of Auto Portability for Gen Xers by future years of defined contribution eligibility, marital status and gender (includes bifurcation for sequence of death for married)



Source: EBRI Retirement Security Projection Model, Version 3449

# REFERENCES

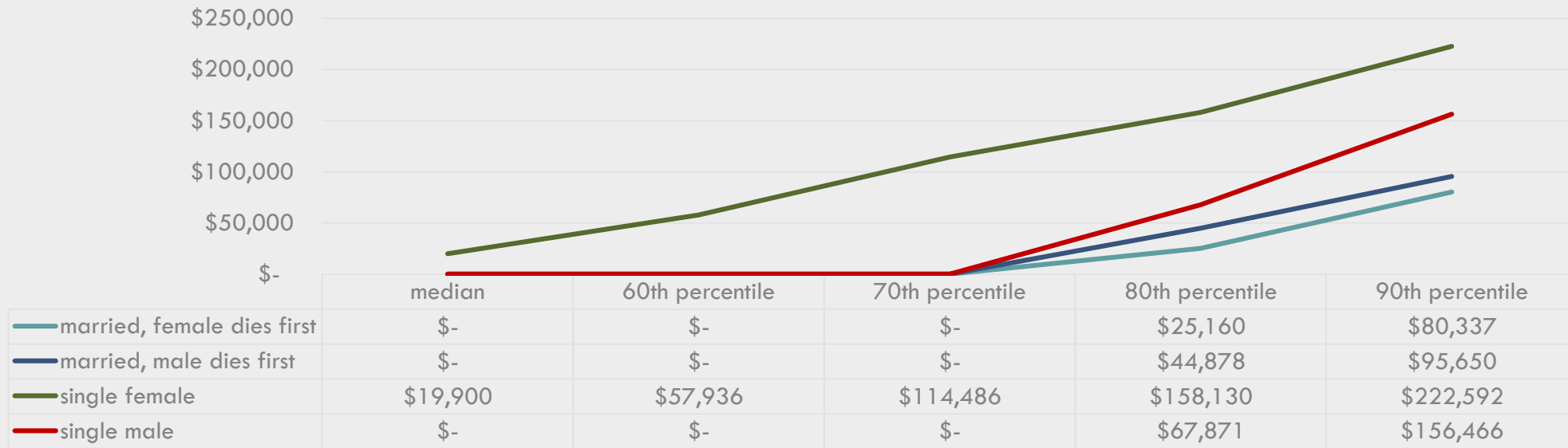
- ❖ VanDerhei, Jack (September 2018), How Much Would Auto-Portability Help Retirement Reform Proposals to Reduce Retirement Deficits? EBRI Fast Facts
- ❖ VanDerhei, Jack (May 2018), "EBRI Retirement Security Projection Model®(RSPM) – Analyzing Policy and Design Proposals." EBRI Issue Brief
- ❖ VanDerhei, Jack (July 2018), How Much Might Defined Contribution Savings Benefit From Auto Portability? EBRI Fast Facts
- ❖ VanDerhei, Jack (February 2015), [Retirement Savings Shortfalls: Evidence from EBRI's Retirement Security Projection Model®](#), EBRI Issue Brief
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- ❖ VanDerhei, Jack (February 2014), [What Causes EBRI Retirement Readiness Ratings™ to Vary: Results from the 2014 Retirement Security Projection Model®](#) EBRI Issue Brief
- ❖ VanDerhei, Jack (June 2013a), ["What a Sustained Low-yield Rate Environment Means for Retirement Income Adequacy: Results From the 2013 EBRI Retirement Security Projection Model,®"](#) EBRI Notes
- ❖ VanDerhei, Jack (November 2012). [All or Nothing? An Expanded Perspective on Retirement Readiness](#), EBRI Notes
- ❖ VanDerhei, Jack (June 2012). [Retirement Readiness Ratings and Retirement Savings Shortfalls for Gen Xers: The Impact of Eligibility for Participation in a 401\(k\) Plan](#), EBRI Notes
- ❖ VanDerhei, Jack (May 2012). [Retirement Income Adequacy for Boomers and Gen Xers: Evidence from the 2012 EBRI Retirement Security Projection Model®](#), EBRI Notes
- ❖ VanDerhei, Jack, April 2011, [Retirement Income Adequacy: Alternative Thresholds and the Importance of Future Eligibility in Defined Contribution Retirement Plans](#), April 2011, Vol. 32, No. 4
- ❖ VanDerhei, Jack, [A Post-Crisis Assessment of Retirement Income Adequacy for Baby Boomers and Gen Xers, February 2011](#), EBRI Issue Brief #354
- ❖ VanDerhei, Jack, [Retirement Savings Shortfalls for Today's Workers](#), October 2010, Vol. 31, No. 10, EBRI Notes
- ❖ VanDerhei, Jack, ["Retirement Income Adequacy for Today's Workers: How Certain, How Much Will It Cost, and How Does Eligibility for Participation in a Defined Contribution Plan Help?"](#) EBRI Notes September 2010, Vol. 31, No.9
- ❖ VanDerhei, J., Copeland, C. (July 2010). [The EBRI Retirement Readiness Rating:™ Retirement Income Preparation and Future Prospects](#). EBRI Issue Brief.

# APPENDIX



# DECILE ANALYSIS (NO BREAKOUTS)

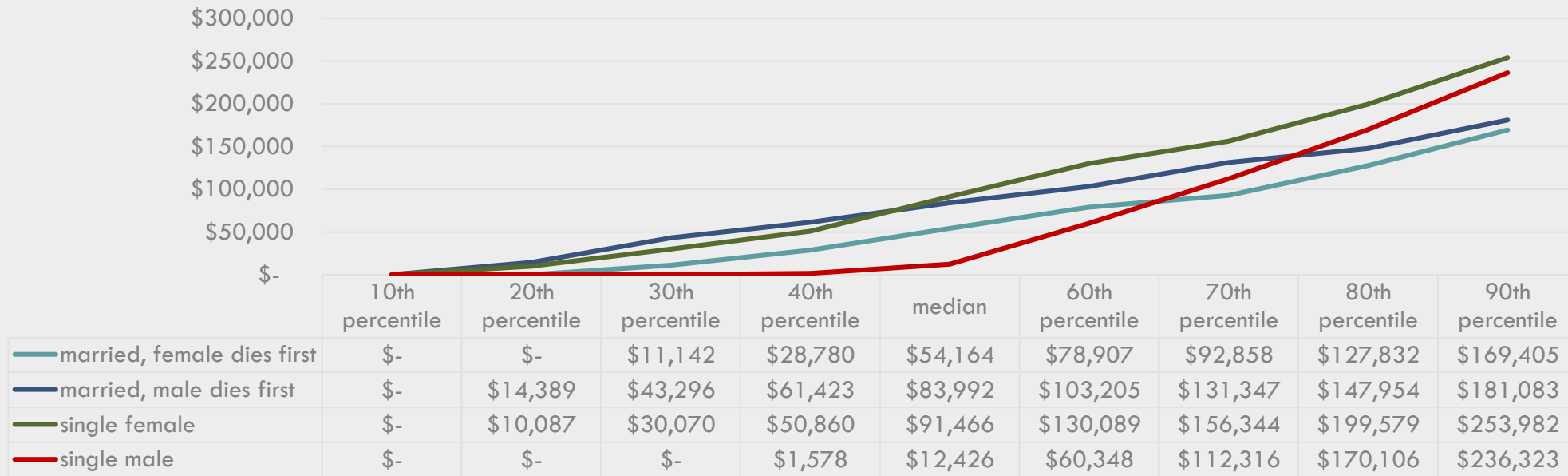
Decile analysis of Retirement Savings Shortfalls for Gen Xers by marital status and gender (includes bifurcation for sequence of death for married)



Source: EBRI Retirement Security Projection Model, Version 3449

# DECILE ANALYSIS (BY PRE-RETIREMENT INCOME)

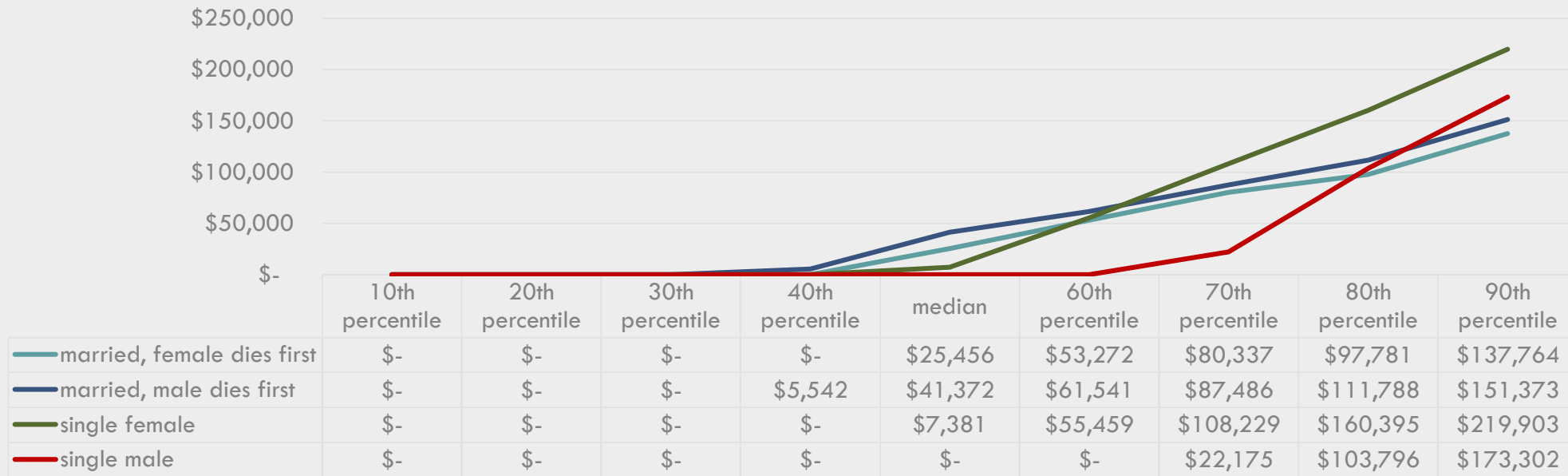
Decile analysis of Retirement Savings Shortfalls for Gen Xers by marital status and gender (includes bifurcation for sequence of death for married): lowest age-specific pre-retirement income quartile



Source: EBRI Retirement Security Projection Model, Version 3449

# DECILE ANALYSIS (BY PRE-RETIREMENT INCOME)

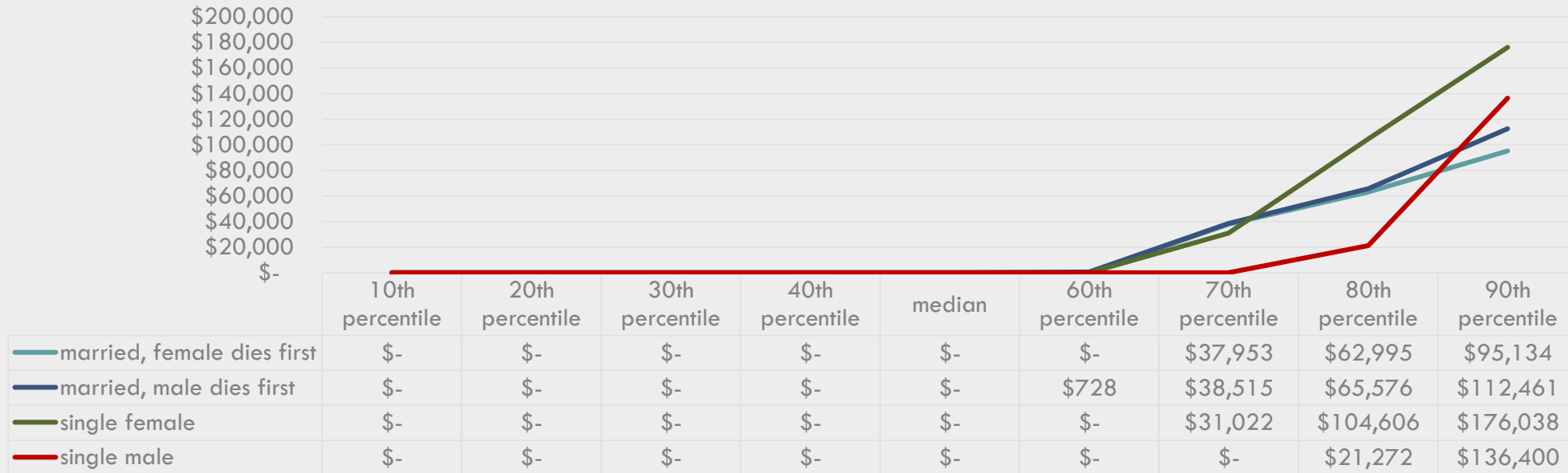
Decile analysis of Retirement Savings Shortfalls for Gen Xers by marital status and gender (includes bifurcation for sequence of death for married): second age-specific pre-retirement income quartile



Source: EBRI Retirement Security Projection Model, Version 3449

# DECILE ANALYSIS (BY PRE-RETIREMENT INCOME)

Decile analysis of Retirement Savings Shortfalls for Gen Xers by marital status and gender (includes bifurcation for sequence of death for married): third age-specific pre-retirement income quartile



Source: EBRI Retirement Security Projection Model, Version 3449

# DECILE ANALYSIS (BY PRE-RETIREMENT INCOME)

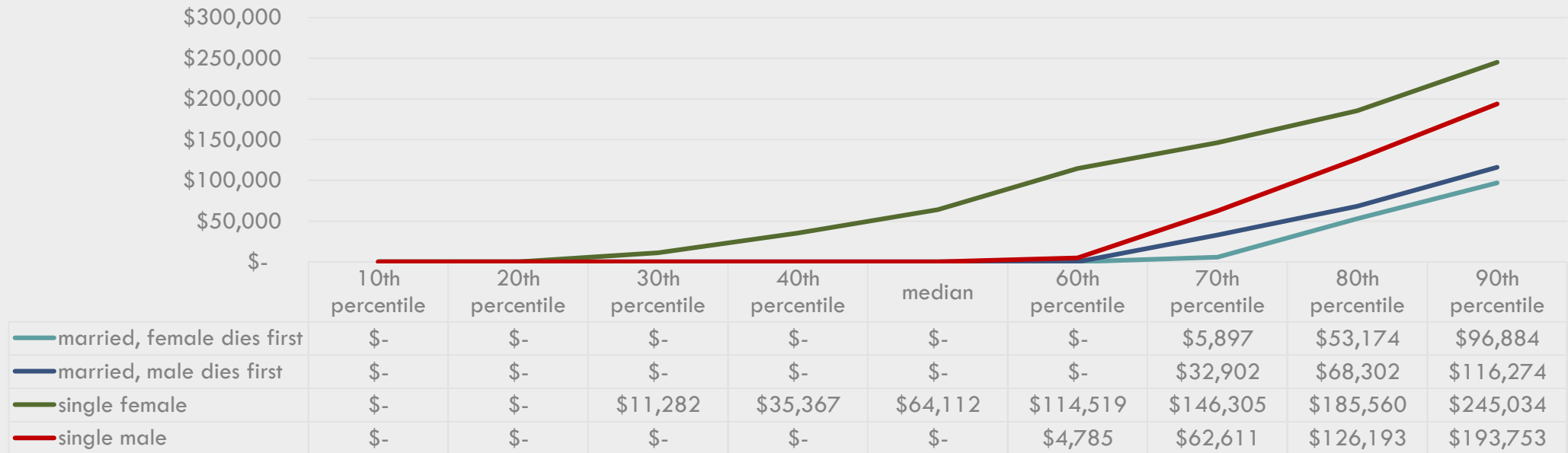
Decile analysis of Retirement Savings Shortfalls for Gen Xers by marital status and gender (includes bifurcation for sequence of death for married): highest age-specific pre-retirement income quartile



Source: EBRI Retirement Security Projection Model, Version 3449

# DECILE ANALYSIS (BY DC ELIGIBILITY)

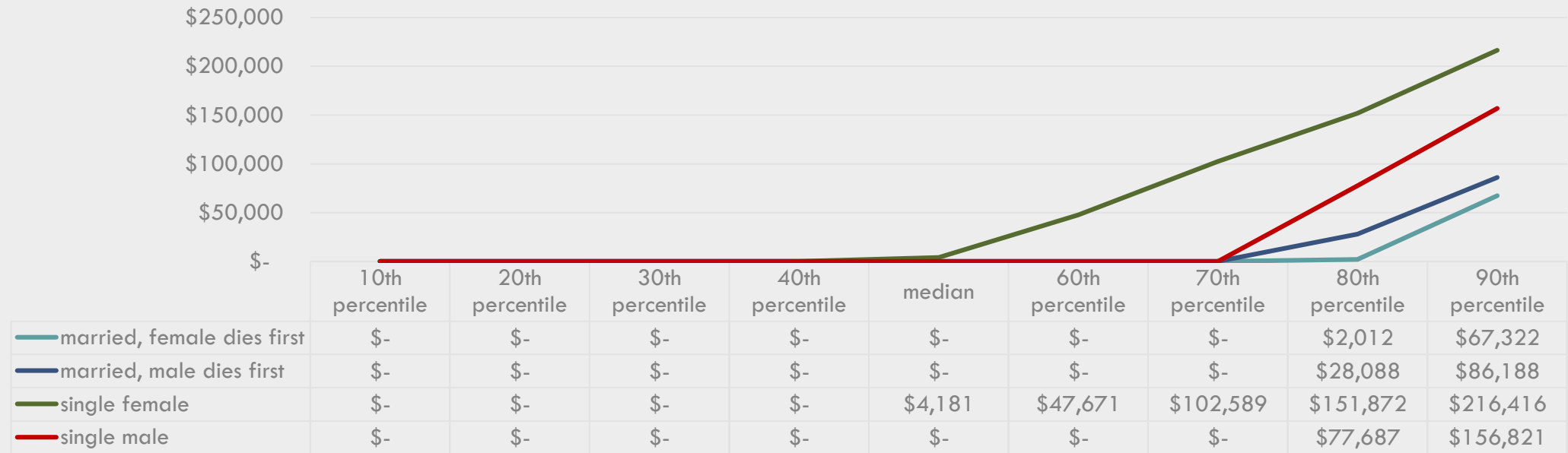
Decile analysis of Retirement Savings Shortfalls for Gen Xers by marital status and gender (includes bifurcation for sequence of death for married): zero future years of defined contribution plan eligibility



Source: EBRI Retirement Security Projection Model, Version 3449

# DECILE ANALYSIS (BY DC ELIGIBILITY)

Decile analysis of Retirement Savings Shortfalls for Gen Xers by marital status and gender (includes bifurcation for sequence of death for married): 1-10 future years of defined contribution plan eligibility



Source: EBRI Retirement Security Projection Model, Version 3449

# DECILE ANALYSIS (BY DC ELIGIBILITY)

Decile analysis of Retirement Savings Shortfalls for Gen Xers by marital status and gender (includes bifurcation for sequence of death for married): 11-20 future years of defined contribution plan eligibility



Source: EBRI Retirement Security Projection Model, Version 3449



# DECILE ANALYSIS (BY DC ELIGIBILITY)

Decile analysis of Retirement Savings Shortfalls for Gen Xers by marital status and gender (includes bifurcation for sequence of death for married): 21-30 future years of defined contribution plan eligibility



Source: EBRI Retirement Security Projection Model, Version 3449



# Women Take the Wheel – Destination Retirement

**Anna Rappaport**

**February 6, 2019**



# Agenda

- SOA Research on Post-Retirement Risk
- The Reality for Women
- SOA Research on Individuals Age 85+
- Long-Term Care
- Practical Ideas

Note: More information in Appendix

# SOA Research Overview



# Committee on Post-Retirement Needs and Risks

- Society of Actuaries post-retirement risk research: nearly 20 years of work
- Overall program goal: Understand and improve post-retirement risk management
  - Focus on middle-income market age 50 and older
  - Housing value is largest asset for many (excluding value of Social Security)
  - Many lack adequate assets to maintain living standard
  - Decisions will require trade-offs on living standards
- Focus on multiple stakeholders
- Started biennial Risk Survey in 2001 and added focus groups in 2005, 2013 and 2015
- Survey, focus groups and interviews with those over 85 added in 2017 and 2018
- Generational survey added in 2018
- Consumer information of several types
- Research on women summarized in [Understanding and Managing Post-Retirement Risks: Women and Post-Retirement Risk](#)

# Listening to Retirees: Findings from Focus Groups and Interviews

- Women are generally more concerned about risks than men
- Planning horizons are too short
- Dealing with shocks may be difficult
- Retirees are resilient
- Older people need help
- Women are more likely to be caregivers

# The Reality for Women: Women and Retirement Risks



# Differences by Gender

- Longevity
- Older women are more likely to be alone
- Career differences
- Family responsibility
- Higher long-term care costs
- More focus on others
- Less likely to remarry



# Retirement Concerns by Gender

Table 2  
Examples of Concerns in Retirement by Gender

**Question:** How concerned are you about each of the following (during retirement)?

(%Very/Somewhat concerned)	Pre-retirees		Retirees	
	Male (n = 511)	Female (n = 519)	Male (n = 493)	Female (n = 532)
	(a)	(b)	(a)	(b)
The value of your savings and investments might not keep up with inflation.	71%	83% <sup>A</sup>	52%	62% <sup>A</sup>
You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home.	68	78 <sup>A</sup>	53	65 <sup>A</sup>
You might not have enough money to pay for adequate health care.	72	77	49	57 <sup>A</sup>
You might deplete all your savings.	63	75 <sup>A</sup>	47	56 <sup>A</sup>
You may not be able to stay in your home as you age.*	47	57 <sup>A</sup>	41	53 <sup>A</sup>

\* Asked among homeowners

Note: "A" designates a significant difference from the prior column.

# Where to Live in Retirement

Table 3  
Important Attributes in Deciding Where to Live in Retirement by Gender

*Question: Thinking about where you plan to live throughout your retirement, how important is it that the home and/or location you choose offer the following*

(%Very/Somewhat important)	Pre-retirees		Retirees	
	Male (n = 511)	Female (n = 519)	Male (n = 493)	Female (n = 532)
	(a)	(b)	(a)	(b)
<b>Examples: large difference by gender</b>				
Located near family	64%	83% <sup>A</sup>	60%	80% <sup>A</sup>
Located near friends	57	74 <sup>A</sup>	63	77 <sup>A</sup>
A culture of mutual support: neighbors or friends who help each other when they need it	62	71 <sup>A</sup>	59	75 <sup>A</sup>
Gives you a sense of belonging to a community	48	65 <sup>A</sup>	45	68 <sup>A</sup>
The ability to receive help with chores, like cleaning or laundry	50	62 <sup>A</sup>	43	61 <sup>A</sup>
Public services for seniors, such as library courses or senior centers	46	57 <sup>A</sup>	39	55 <sup>A</sup>
Opportunities for social engagements, such as shared meals, bridge clubs or holiday parties	36	48 <sup>A</sup>	27	44 <sup>A</sup>
<b>Examples: moderate differences by gender</b>				
Near quality health care and/or hospitals	84%	88%	85%	92% <sup>A</sup>
Low or no home maintenance required	80	89 <sup>A</sup>	76	83 <sup>A</sup>
Access to needed transportation	68	74	61	69 <sup>A</sup>

Note: "A" designates a significant difference from the prior column.

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# Risks with Direct Greater Impact on Women

- Loss of spouse
- Decline in functional status
- Lower lifetime earnings and wealth

# Longevity Risk



**Age Wise** is a series of infographics to help individuals understand how life expectancy and the decisions they make impact their plans for a happy, healthy and well-funded retirement.

## You may live much longer than you think.

Many people base their planning on what their grandparents or parents experienced, but **individual life expectancies have improved dramatically over the past century**. Current trends suggest that...



1 out of 3 males



1 out of 2 females

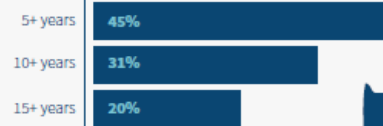
who are in their mid-50s today **will live to be 90**

Will your **retirement income plan** be enough?

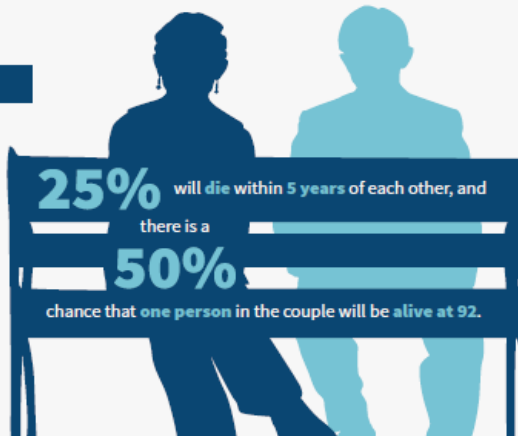
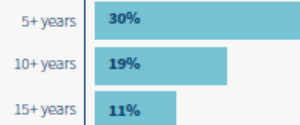
## Couples should consider their combined planning timeline.

For a couple who are 65 today...

Odds a wife outlives her husband by...



Odds a husband outlives his wife by ...



**SOCIETY OF ACTUARIES**

## It's not just luck or genes.

Some **factors** that influence how long you live may be **beyond your control**. Others depend upon the **choices you make** every day. A successful retirement plan will address both.



- Personal Health & Safety Habits
- Medical Knowledge & Access to It
- Social Connections
- Genes / Gender
- Compliance with Medical Advice
- Prenatal & Childhood Conditions
- Education
- Health & Safety of Your Neighborhood

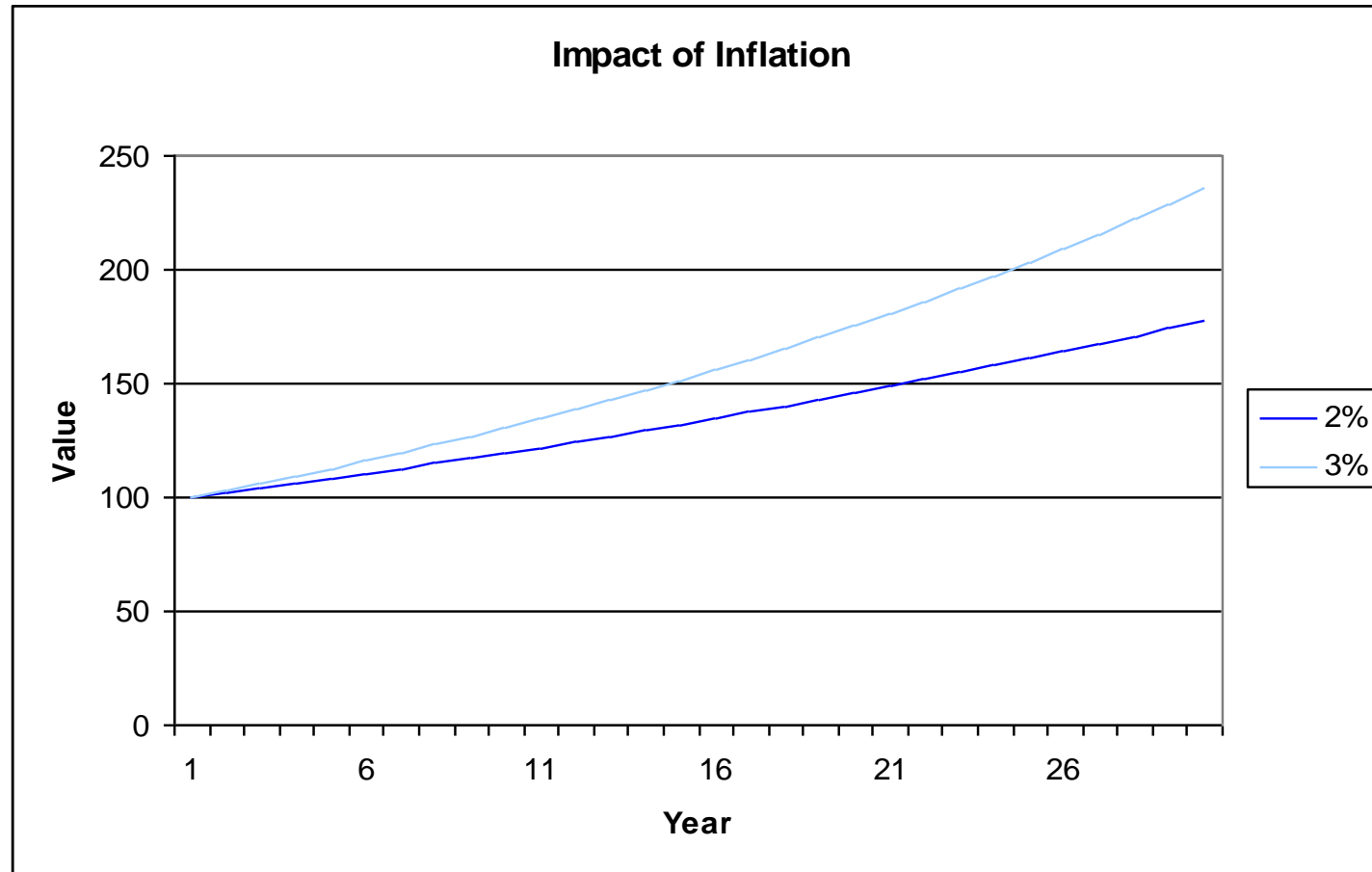
For a personalized look at longevity, see [www.longevityillustrator.org](http://www.longevityillustrator.org)

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# Risks with Greater Impact due to Longevity

- Outliving assets
- Health care risks
- Inflation

# Inflation Over Time



# SOA Research on Individuals Age 85 and Over



# Highlights

- Marital demographics
- Financial security
- Spending and debt
- Importance of family
- Living arrangements
- Advice



# Marital Status

Table 1  
Marital Status by Age and Gender Among Older Americans

Marital Status	Men		Women	
	65-84	85+	65-84	85+
Married	72%	51%	48%	13%
Divorced and Separated	13	7	17	7
Widowed	10	38	30	75
Never Married	5	4	5	5
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Stepler, Renee, *Smaller Share of Women Ages 65 and Older Are Living Alone, More Are Living with Spouse or Children*, Pew Foundation, 2016; data is based on tabulation of 2014 American Community Survey and adjusted for rounding.

# Living Arrangements

Table 4  
Living Arrangements for Older Men and Women—2014

Type of Arrangement	Women Age 65–84	Men Age 65–84	Women Age 85 and Up	Men Age 85 and Up
Nursing home or other group quarters	2%	2%	13%	8%
Unmarried, living with other family or nonfamily	8	7	7	6
Unmarried, living with own children	13	4	23	10
Living with spouse	46	69	12	49
Living alone	30	17	46	27

Notes: Numbers may not add to 100 percent due to rounding. Older adults who are living with a spouse may also be living with children or other relatives or nonrelatives.

Source: Stepler, Renee, *Smaller Share of Women Ages 65 and Older Are Living Alone, More Are Living with Spouse or Children*, Pew Foundation, 2016; data is based on the Pew Research Center analysis of 2014 American Community Survey.

# Long-Term Care



# Key Observations

- Women are more likely than men to need long-term care
- Very few people plan for it or think they will need it
- Family can be important source of help
- Husbands are more likely than wives to expect to have family caregivers
- Women generally live longer and are more likely to need caregivers

# Life Expectancy by Health Status

Table 5

Division of Total Life Expectancy into Three Periods Based on Health Status (Expected Number of Years of Life Expectancy in Various Health States)

Age	Non-disabled	Mild or Moderate Disability	More Severely Disabled*
Male			
65	12.34	1.50	1.50
75	6.77	1.37	1.61
85	2.89	1.04	1.75
95	0.81	0.61	1.91
Female			
65	13.65	2.97	2.83
75	6.99	2.55	2.96
85	2.47	1.74	3.03
95	0.52	0.78	2.54

\* More severely disabled includes those with activities of daily living (ADL) and cognitive impairments that would make them claim eligibility under HIPAA-qualified long-term care<sup>9</sup> policies.

Source: Eric Stallard, "Estimates of the Incidence, Prevalence, Duration, Intensity and Cost of Chronic Disability Among the U.S. Elderly," paper presented at SOA Living to 100, 2008, and published in SOA Monograph, Table 4. Table notes that author's calculations are based on the 1984-94 NLTCs.

# Long-Term Care Premiums

- Average annual premium for a 55-year-old couple - \$3,050.
- Average annual premium for age 55 single male - \$2,050.
- Average annual premium for age 55 single female - \$2,700.
- Single female premium is 31.7% higher than single male premium
- Married couples benefit from significant spousal discount

Source: <http://www.aaltci.org/news/long-term-care-insurance-association-news/2019-long-term-care-insurance-price-index-released>

# Practical Ideas



# First Things First

- Get legal matters and papers in order
- Figure out how much retirement will cost
- Review the retirement plan
- Review divorce and family issues
- Assess long-term care needs
- Examine social security options



# Social Security

## Benefit Entitlement Paths

### How women can become eligible for Social Security:

1. *As a retired worker:* This woman has accumulated sufficient credits to collect Social Security based on her own work record;
2. *As a spouse or survivor of an eligible worker.* A married or divorced woman ineligible for benefits in her own right can receive up to 50 percent of her husband's benefit if he is alive or 100 percent if he has died.
3. *As a dually-entitled beneficiary:* A woman who is entitled to her own benefit and one based on the work record of her higher-earning husband will receive the higher of the two benefits. This is essentially her benefit topped up by the difference between her benefit and her spouse/survivor benefit.

# Traps to Avoid

- Having too much debt
- Giving too much money to children
- Quitting job for caregiving
- Spending too much on housing
- Not understanding family finances
- Not having an emergency fund

# Personal Tips

- Be knowledgeable about household finances, including passwords
- Check beneficiary designations on employer plans and life insurance
- Evaluate long-term care and Social Security claiming options
- Make sure credit cards and bank accounts are set up with access for both members of couple
- Check credit card rating agencies
- Update wills, advance directives and powers of attorney
- Put together list of financial information and contacts

# Essential Papers

- Birth certificate
- Marriage certificate
- Will
- Living will
- Durable power of attorney
- Health care power of attorney
- Health insurance cards, records
- Other insurance policies
- Pension, 401(k) plan documents
- Deed to the house
- Titles to cars, boats
- List of contacts—family, friends, doctors, etc.—and how to reach them
- Medical profile listing conditions, Rx.

# Questions?



# Appendix: More on SOA Research



# Risk Surveys

- *2001–2017 Risks and Process of Retirement Survey*. Each biennial survey includes topics of special focus.
- *2013 Risks and Process of Retirement Survey: Key Findings and Issues, Impact of Retirement Risks on Women*, Society of Actuaries, 2014
- *2015 Risks and Process of Retirement Survey: Key Findings and Issues, Shocks and Unexpected Spending in Retirement*, Society of Actuaries, 2016
- *Survey of Individuals Over Age 85*, Society of Actuaries, 2017

# Focus Groups and In-Depth Interviews

- *Post-Retirement Experiences of Individuals 85+ Years Old (2017)*
- *Post-Retirement Experiences of Individuals Retired for 15 Years or More (2015)*
- *The Decision to Retire and Post-Retirement Financial Strategies: A Report on Eight Focus Groups (2013)*
- *Spending and Investing in Retirement: Is There a Strategy, Society of Actuaries, LIMRA, and INFRE (2006)*



# Consumer Information

- *Managing Post-Retirement Risks* (a guide to the risks)
- *Managing Retirement Decisions Briefs - Women Take the Wheel: Destination Retirement, 2017*

# Essays and Papers

- Diverse Risk Essay Collection - *“Women and Retirement Risk: What Should Plan Sponsors, Planners, Software Developers and Product Developers Know?”*
- Managing the Impact of Long-Term Care Needs and Expense on Retirement Security monograph - *“Improving Retirement by Integrating Family, Friends, Housing and Support: Lessons Learned from Personal Experience”* and *“The 65-Plus Age Wave and the Caregiving Conundrum: The Often Forgotten Piece of the Long-Term Care Puzzle”*

# Infographics and Tools

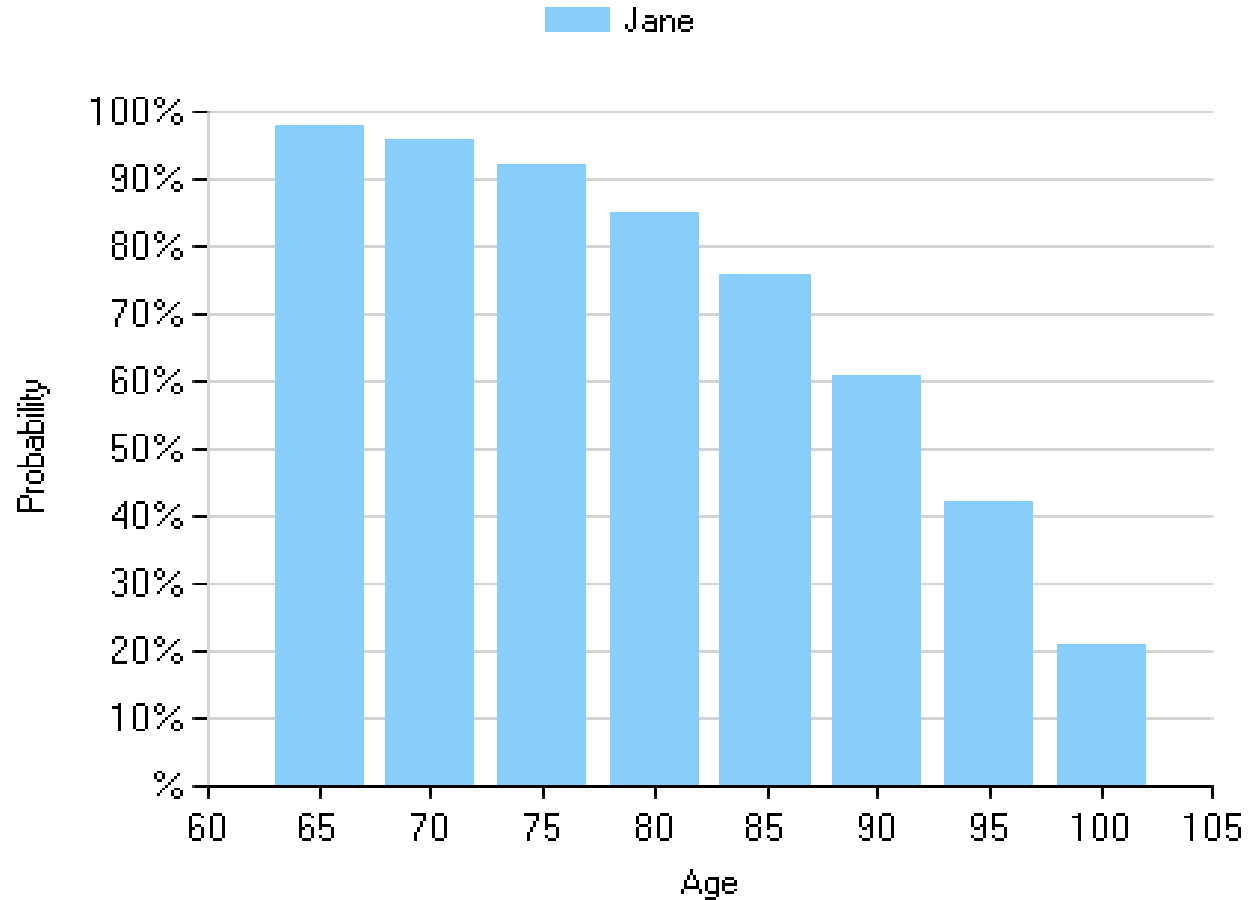
- Age Wise series of 5 infographics – life expectancy, unexpected expenses, inflation, housing and long-term care

<https://www.soa.org/research/age-wise/>

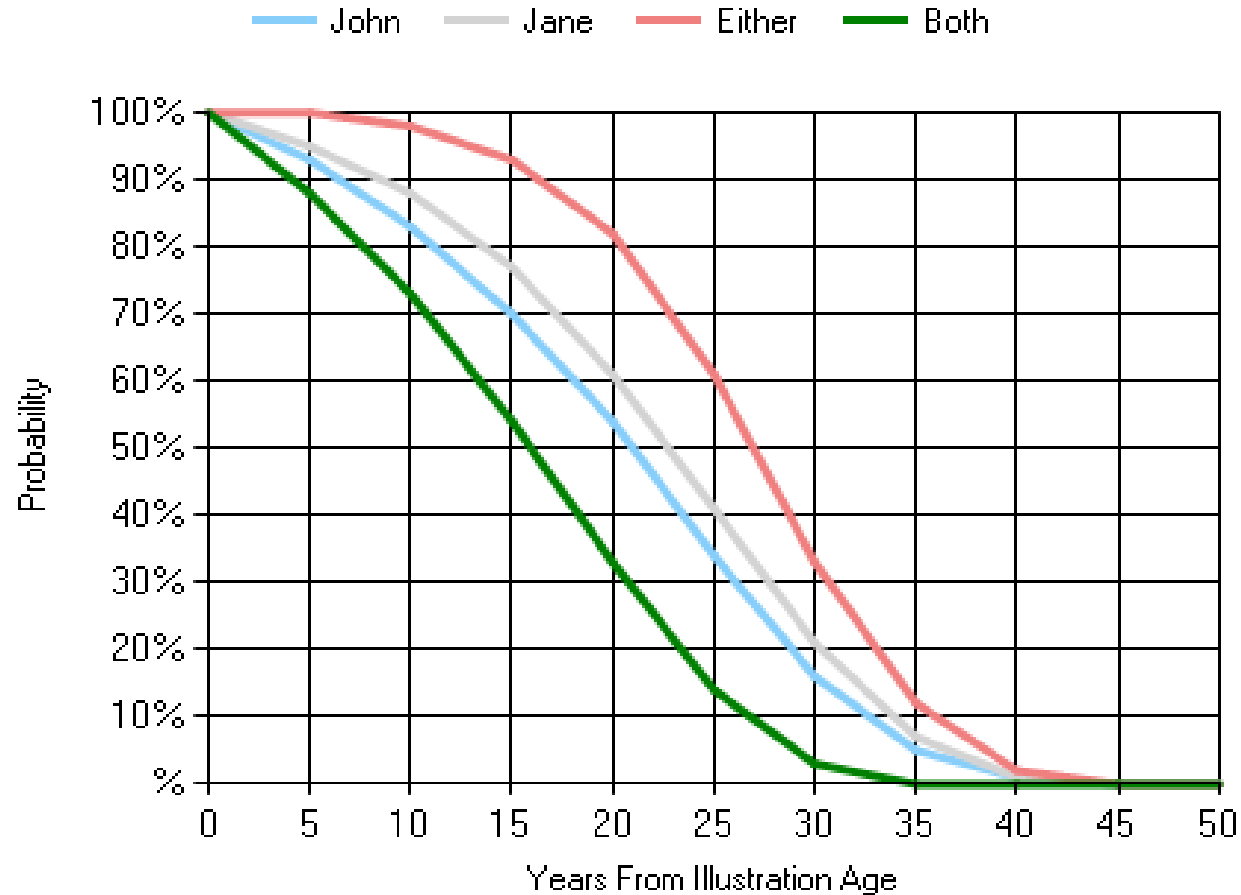
- Actuaries Longevity Illustrator

<http://www.longevityillustrator.org/>

# Example of data from the Longevity Illustrator: Probability of Living to a Certain Age: 35 year old female



# Probability of Living for a Specified Number of Years - Couple age 65





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# Q&A

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Here are some ways:

*Check out* our new website – [www.ebri.org](http://www.ebri.org)

*Attend* our free Policy Forum on May 9<sup>th</sup> in Washington, D.C. After our December event, 100% of our surveyed attendees would recommend it to a friend and everyone found the networking opportunities valuable.

*Participate* in the April 30<sup>th</sup> American Savings Education Council Partners Meeting on the Retirement Confidence Survey

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# NEXT WEBINAR MARCH 1 — CADILLAC TAX

