

How Do Lower-Income Families Think About Retirement?

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1. Introduction & background

In a standard economic model, households save for a number of reasons, the chief of which may be to finance retirement. Savings rates are low for all Americans but are often especially low or even negative for low-income families (Hogarth and Anguelov 2003). What exactly are these households thinking about retirement? *Do* they think about retirement? If so, when do they think they will retire, and what is it they plan to live on?

In this paper, we present preliminary evidence on these questions based on a set of in-depth qualitative interviews with low-income families in the Detroit area. Qualitative work represents an important complement to theoretical models and empirical analysis using survey data for several reasons. First, there is increasing awareness that life-cycle models of retirement which assume rational expectations and perfect self-control may fall short of describing of actual human behavior (see, for example, the review by Ben Artzi and Thaler [2007]). In the words of Steven Venti (2006), “[t]he theory is silent about the difficulties agents may face planning for the future or carrying out their saving plan”. Qualitative interviews, on the other hand, explicitly invite those agents to speak about those difficulties. Second, while a considerable body of work has shown that expectations about retirement are rational in the sense that they respond in predictable ways to new events and information,¹ there is also a separate but related literature that discusses the difficulty of interpreting expectations elicited from survey respondents. The chief difficulties are understanding how those expectations are formed and assessing the extent of uncertainty around them (Manski 2004; Cobb-Clark and Stillman 2006; Dominitz and Manski 2006; Rohwedder and Kleinjans 2006). Again, qualitative interviews provide much more information about why respondents think what they do and also how certain they are about their plans.

Existing qualitative work on expectations related to retirement has focused on relatively well-off workers (Dominitz et al. 2003), while qualitative work on lower-income families, such as the classic *Making Ends Meet* (Edin and Lein 1997), has generally not touched on retirement. Our goal in this project is to present preliminary evidence on how low-income families think about retirement, with a focus on the factors

¹ See, for example, Bernheim (1989) and more recently, Benítez-Silva and Dwyer (2005) and Benítez-Silva et al. (2008), who review the literature since Bernheim (1989).

that shape their expectations. In this paper, we will discuss the results on whether respondents in our sample say they think about retirement and when they expect to retire; we plan subsequent analyses of savings behavior and expectations about Social Security.

2. Methods

The data used in this paper come from a qualitative supplement to the Detroit Area Study on Financial Services (DAS-FS). The DAS-FS is a large-scale interview survey of 1,003 households in the Detroit area which was conducted by the University of Michigan in 2005 to obtain information on low-and-moderate income households' use of financial services. The DAS-FS sample is intended to be representative of households in relatively poor areas of metro Detroit, rather than all of Detroit. In particular, sample members were selected based upon a stratified random sample of the Detroit Metropolitan area, which includes Wayne, Oakland, and Macomb counties. Sample members were selected from census tracts where median household income was classified as low, moderate, or medium, relative to the median household income in Detroit.² Households in low and moderate income census tracts were oversampled. Barr and Dokko (2006) provide additional detail on the DAS-FS.

For our qualitative supplement to the DAS-FS, we drew a random sample of 80 non-elderly households with children and 40 non-elderly households without children for a total of 120 households. Because the larger purpose of the qualitative supplement was to understand not just retirement but also the factors that drive use of public assistance, we oversampled households with children from the DAS-FS. Our goal was to contact respondents until we had completed 60 interviews. We expected a relatively low response rate overall both because the DAS-FS was not intended to be a panel study and because of relatively high rates of mobility among low-income households. Indeed, we encountered some difficulty locating respondents. We ultimately attempted contact with 95 DAS-FS sample members. We completed interviews with 43 of those. Of the remaining respondents whom we attempted to contact but who did not participate, almost half had moved since the time the DAS-FS survey was conducted, and we had no

² Survey sample members were drawn from census tracts with median incomes that are 0-60% ("low"), 61-80% ("moderate"), and 81-120% ("middle") of the Detroit area's median income of \$49,057.

additional way of reaching them. Among this group, about half of the housing structures in which they lived during the survey data collection were completely abandoned.³ Another three refused to participate, three had moved out of state, two were deceased and one was a non-English speaker.⁴ Table 1 summarizes the DAS-FS sample, our sampling frame, and the sample of interviews we completed with DAS-FS respondents.

We supplemented the DAS-FS based qualitative sample with another nine low-income single mothers who had participated in the pilot phase of this study. These pilot respondents were recruited with the cooperation of several charter schools in Detroit and one social service agency located in Washtenaw County. Thus, the total sample size for the first round of data collection, which occurred from July 2006 through March 2007, is 52 interviews. A second round of interviews was conducted in the fall of 2007 and winter of 2008. Forty-two of the 52 respondents completed a second interview; 34 of these were from the DAS sample and eight were from our pilot sample. Each interview lasts about one to three hours. Interviews are open-ended and are structured as a conversation between the interviewer and respondent, with the interviewer bringing up topics and asking questions based on an “Interview Guide.”

Table 2 shows the average characteristics in 2005 of all DAS-FS respondents, those included in our sampling frame, and the subset with whom we completed first-round interviews. The results are broken out into subsamples with and without children because, as noted above, we oversampled households with children. In terms of age and education, our sample is reasonably representative of the population we seek to describe. Our respondents are more likely than the DAS-FS sample to be African-American and more likely to be female (our sample includes only one male respondent). Our respondents with children have lower income, on average, than the full DAS-FS sample

³ We did not make an attempt to contact all 120 people on the sub-sample list because of concerns of over-representation of higher income individuals. On average, higher income sample members were much easier to reach, since they tended to own their own homes or be listed in telephone directories. We analyzed the characteristics of the non-responders based on the survey data and found that compared to those in our sample, non-responders were more likely to be married, more likely to have had a member of the household suffer a major illness or injury, more likely to report that they sometimes did not have enough to eat, and more likely to have experienced utility shut-offs. While the experiences of health shocks and utility shut-offs may indicate that the non-responders were worse off than responders, we did not find any income differences between groups.

⁴ Inclusion into the original DAS-FS survey was meant to be contingent upon the potential respondent speaking English. Additionally, we did not have the capability of conducting the qualitative interview in other languages.

with children, while our childless respondents have higher incomes, on average, than the full DAS-FS sample. Respondents recruited via the pilot phase of the study are all African-American women, and all but one had incomes well below the federal poverty line for families of their size (not shown in table).

The data for our analysis come from the transcripts of the interviews. In particular, we focus on the following questions on retirement which were included in the Interview Guide for the second round of interviews:

- *Now I want to talk about retirement. Is that something you think about? Explain...*
- *Do you have some idea of when you will retire? Why do you say that?*
- *What will you retire on? (Instruction to interviewers: probe for Social Security v. savings v. something else, including owning a home)*
- *How important will Social Security be for you?*
- *Do you think you will have any savings you can use when you retire?*
- *Do you do any saving for retirement now?*
 - <if yes> what and how?*
 - <if no> why not?*

In the discussion that follows, respondent names and some other identifying details have been changed.

3. Results

A. Do they say they think about retirement?

Do our respondents say that they think about retirement? Yes and no. Looking only at their initial responses to the question “Is retirement something you think about?” 34 respondents (81 percent of the sample) said yes and 8 (19 percent of the sample) said no. The subsequent discussions revealed that some respondents who claim they do not think about retirement are in fact thinking about it quite a lot, and many respondents who claim they do think about retirement do not seem to be planning for it in any meaningful way.

Consider first those who claim they do not think about retirement. Several of these respondents explained that they do not think about retirement because leaving their current work would not merit the term “retirement.” For example, Cheryl, a 26-year-old

single mother of two girls who works two different jobs as a cashier and describes herself as living “paycheck to paycheck,” says “it just seems so far away and I don’t really have what it is to be that you call a career.” Yvette, a 36-year old single mother of five, has a college degree and makes about \$48,000 a year as a sales and service representative; she is better off financially than Cheryl but has a similar reaction to the question about retirement, saying she does not consider her work “a professional career that I can actually say that I’m gonna retire from.” A variant on this theme is that workers who are without jobs may find it meaningless to think about retirement. Sheila, a 44 year old mother of two who has received welfare since she was laid off from her job as a machine operator three years ago, summed up this situation succinctly: “I can’t retire from somewhere I’m not at.”

These respondents echo a long-standing conundrum in the retirement literature: how do you define retirement?⁵ Clearly this is a question on which reasonable people disagree. Some analysts have used a definition like Yvette’s above; for example, Gustman and Steinmeier (2004) restrict their analysis to “career workers” defined as individuals who work full-time in at least half the years between age 40 and the last year of full-time work. But the typical worker is probably not a career worker; Maestas (2004) documents that nearly one-half of retirees experience either “partial retirement” as they exit the labor force or a return to work after they have in theory retired, a phenomenon she calls “unretirement.” The respondents just discussed are sensitive to this subtlety; other respondents seem to take more of an “I know it when I see it” approach, answering the questions about retirement without worrying about the definition.

The remaining respondents who said they did not think about retirement had idiosyncratic but understandable reasons for not thinking about it. One was our youngest respondent, Janelle, who was only 19 at the time of the interview. Another three were in truly dire straits; for example, Maria earns income collecting scrap metal around the city of Detroit; Jean is dealing with an acute health problem; Anita has no teeth and was judged by the interviewer to have very low cognitive ability. All three of these

⁵ For example, Lazear (1999) discusses this question at length in his classic *Handbook of Labor Economics* chapter on retirement, even though the chapter begins with the bold assertion that retirement means “a complete withdrawal from the labor force” (p. 305).

respondents are mature women (in their forties or fifties) with histories of attachment to the labor force that are tenuous at best.

The majority of the respondents say that they do think about retirement, but there is a great deal of variation in what they mean by this. For example, consider Edith, who has worked for the Federal government for nearly thirty years and knows she will receive a pension. Her immediate response, when asked whether she thinks about retirement, is “three years, four months, actually three months and eighteen days, Wednesday, March, 9, 2011. Now, does that tell you if I’m thinking about it (*laughter*)?” At the other end of the spectrum among those who say they think about retirement, Jen, a 29-year old medical technician who earns about \$27,000 a year, says “I think about it every blue moon - mostly when my parents bring it up (*laughter*).” At the same time, some of the respondents who claim not to think about retirement, such as Yvette, actually have quite a lot to say about retirement and their preparation for it, including participation in an employer-sponsored 401K plan. We turn now to the content of respondents’ remarks about retirement. When do they expect to retire and why?

B. When do respondents expect to retire and what shapes their expectations?

When asked about when they will retire, some respondents specify an age and others discuss an event such as pension eligibility, disability, or children finishing college that they expect to trigger retirement. Some mention both, and many do not mention either. Why are some respondents unable to answer this question? For those who are able to answer, what is it that drives their expectation about when they will retire, and how certain are they about their plans?

Table 3 tabulates respondent expectations about the timing of retirement. Just over one-third (14) of our respondents do not specify an expected retirement age or an event that might trigger retirement. We begin by considering the factors that prevent these respondents from forming an expectation about the timing of their retirement. Half of them (seven respondents) also said that they do not think about retirement, for the reasons described above; for the same reasons, presumably, are unable to name a retirement age.⁶ What about the remaining seven, who say that they do think about

⁶ Only one respondent who says she does not think about retirement (Cheryl) names an age at which she might retire (50) but she seems to be guessing; “I don’t know, I don’t know what’s a good age, fifty

retirement but do not name a specific age? Three of these respondents appear to think about retirement because they have been prompted to do so by the advice or experience of others – a mother, a husband, a boss - but are not actually planning actively, which would help explain why they cannot say when they will retire. For example, Kendra, a 34-year-old mother of four has worked part-time for the past twelve years as a secretary in a doctor’s office; she is not yet saving or planning for retirement but her employer, the doctor, has been helping her try to plan: “We are actually working together now to figure out something so that I can set money aside for retirement.” He has also helped her in the past when she has had problems with debt. Another two respondents (Tasha and Charlene) have each observed a family member (mother and husband, respectively) leave the work force which has led them to think about retirement, but they do not actively plan.⁷ For these respondents, the surprising thing may be that they say they do think about retirement.

The remaining four respondents who say that they think about retirement but are unable to say when they might retire include two who are not working and worry about their financial futures (Adrienne, who is laid off and describes herself as “broke and miserable,” and Layla, who worries continually about whether she will ever be able to stop working) and two who seem to recognize that uncertainty about the future makes any forecast meaningless although they both think quite a lot about saving for retirement (Vanessa, who has recently gotten married and started her own business, and Anika, who is a graduate student pursuing a PhD).

To summarize: the inability of some respondents to say when they will retire reflects either a more general lack of thinking about retirement (for the reasons discussed above) about half the time. Among those who claim to think about retirement, but cannot form an expectation of when it will happen, in most cases this is because respondents simply cannot or do not think that far ahead; while in a few other cases respondents

maybe? ...by then I know that I’ll have a lot of time in, in whatever I’m doing and, I don’t know, it just seems like a good age, I don’t know.”

⁷ Both of these respondents also mention 401K plans at work for which they are eligible but to which they do not contribute; Tasha offers “Just thinking of the now,” as an explanation for not participating, while Charlene, who works as a clerk at a rental car agency, says “I haven’t heard nobody talking about it, you know.” She also notes that unlike her previous job at a casino, the rental car agency where she now works would not match her contributions: “They don’t match it, so I don’t know if it’s worth it or what.”

recognize too much genuine uncertainty to form a forecast, although they are planning for the future. These results echo the observations of Manski (2004) and Dominitz and Manski (2006) who note that there are many sources of uncertainty surrounding survey respondents' subjective perceptions of the probability of different events related to retirement, and that these uncertainties are not captured in standard survey questions eliciting subjective probabilities of work at different ages.

We now turn to the 28 respondents (two-thirds of the sample) who are able to say something specific about when they expect to retire. The most common response is age 65 (7 respondents) or age 62 (4 respondents). In some cases respondents specifically say that they mention these ages because that is when they will be able to get Social Security. For example, Brianna, a 28-year old single mother of an 11 year old boy whose work history includes low-wage jobs interspersed with welfare receipt, says "I always thought my ideal would be, you know, sixty-two, sixty-five unless something happens that, you know, I'll be able to retire sooner...I always thought that's what the, you know, age to retiring was and you can get all your benefits and stuff." Other respondents who mention an age intend to choose the age at which they will be eligible for benefits, but are not necessarily sure when that is. For example, Raquel says "probably about sixty, I guess. Ain't that the right age? Like about sixty?" Two other respondents simply specify "retirement age" by which they seem to mean the age at which they can get Social Security.

These respondents are very attuned to the existence of their Social Security benefits (although there is also some joking about whether the system will still be there for them). Seven of the respondents spontaneously mention receiving annual Social Security benefit statements; another two confirmed that they do so when prompted by the interviewer. Monique, who says that she plans to retire at 70, is an interesting example of this. She is a 42-year old machine operator who has been unemployed for just over a year, but she has big plans for retirement: "When I retire, I want to see the world. I want to see something different besides Michigan...kids all grown up. I want to go take my money and have fun." When asked by the interviewer whether she receives and reads her Social Security statements, she says "Mm-hmm [yes], I think I got... I make, like twenty five thousand now. That's what I think I'm at. First one I got was ten thousand. And

that was like four years ago. The last one I got, it was like, you know, the gaps from me being off work. So... that kind of delays me.” In other words, she has read her statements and understands the consequences of her labor force interruptions, and plans to delay retirement so that she can make enough to do what she wants to do after she is retired.

Another respondent who has a relatively sophisticated understanding of the rules is Rachelle, who earns \$12 an hour as a line cook at a sports bar – a job she has held for almost thirty years. She says that she’d like to retire “when it’s safe. Sixty-five...On that sheet (*laughter*)...but I don’t know, ‘cause you don’t get your full money...you get penalized. I think you get something at sixty-two, but you have to wait; I think I have to wait now; according to the paper ... until I’m sixty-seven. I was like, ‘God.’ ”

Private pension incentives are very important for the small number of our respondents who have them. In addition to Edith, the respondent quoted above who is counting the days until she can receive her pension, there is Brenda, a union worker in a troubled Big Three auto plant with 29 years of service. She is hoping to retire early the next time the auto maker offers a buyout, having just missed the eligibility cutoff for the last round of buyouts. Her response to the question about when she will retire is “Well, September is contract time!” Joyce, a fifty year old woman who works as a public health nurse for the county (again, a union job), says she may retire “in three years...because in three years I will have been here twenty years and you can retire after twenty year with full benefit with my health insurance, if it’s still there. . . we’re in negotiations now.”

For the majority of respondents who can say when they expect to retire, then, whether they mention a specific age or an event, it is the availability of Social Security or private pensions that they have in mind when they think about when they will retire. A few other respondents mention other events that they expect to trigger retirement, such as getting the kids out of the house. For example, Jocelyn, a social worker who has worked for the state of Michigan for nearly twenty years, and her husband, an insurance agent, have five children. The oldest is 25 and recently graduated from college; the middle two are in college and the youngest – twin girls – are 15. She does not mention a retirement age but says “I’m thinking about an early retirement, maybe within the next five years, seven years, after the twins graduate from college.”

Respondents who pick an age also mention other reasons, which overlap with the reasons of people who do not mention specific ages. For example, Regina, a 39-year-old married woman who works as an administrative assistant earning about \$29,000 a year. She and her husband recently took custody of her infant grandson; her husband, a security guard who is currently unemployed, watches the baby. Regina says of her own retirement: “Well, if I did the math, then I would be in my sixties, but who knows, I might still want to work at that time. It depends on where I am at that time in my life. Being that I have a grandbaby now, might not be so easy to just retire. Let’s see, he’ll probably be, let’s see I’ll be forty on my birthday, so in twenty more years, he’ll be a good twenty something then, he won’t be a baby then...*(laughter)* I don’t know.” (This respondent is coded in Table 2 as “in my 60s”).

Another respondent says she plans to work until she is disabled. Yvette (described above; she is one of the more financially stable respondents in our sample) says “I would think that I would probably be workin’ until my body was physically not able for me to work.” She is clearly influenced in this by her mother’s experience. Her mother, who is 62, was a nurse who worked with spinal cord injury patients until last year when her body began to fail her, which her daughter attributes to the physical demands of the job.

Respondents also raise a number of other issues related to retirement. Several say they think that retirement can be depressing or boring. For example, Tasha, 37, who works full-time stocking shelves at a big-box retailer for \$11 an hour, notes that her mother “shut down” after retiring from her longtime job as a clerical worker in a public school about five years ago. Several say they plan to open their own business in retirement, either to pursue a long-held dream (being a caterer after thirty years in an auto plant) or simply to make money (e.g. a Laundromat). For these respondents, retirement and self-employment are perfectly compatible; in the words of Jocelyn (the social worker who has worked for the State for twenty years): “In ten years, I hope to be retired and working my own business.”

Most respondents, when asked about retirement, talk about many things in addition to when they think it might happen: their plans, their hopes, their fears. Consider the response of Trice, a 37-year old married woman with a nineteen year old daughter and also ten year old twins: “Well at this particular point I would have to say that I

haven't thought about that. My philosophy is I will work until I don't feel as though I can work anymore. Um, you know, as long as the good Lord gives me a healthy body to be able to have I'm all for working, um, I would like to retire sometime in my 60's if I have enough savings to be able to retire so that I can enjoy, hopefully grandchildren and you know, maybe some traveling. I don't know..." This respondent implicitly acknowledges the risk of poor health that would prevent her from working longer, an important factor in determining retirement expectations on average (McGarry, 2004) that is not mentioned as often as we had expected by our respondents, who are by and large in very good health.

Although health-related uncertainty does not play a large role in our respondents' thinking, other sources of uncertainty – particularly uncertainty about labor demand - are an important theme in the discussion of retirement. As noted above, the underlying reason why some of the respondents do not think about retirement or cannot say when it might happen is uncertainty. Other respondents plan and think about the future but recognize that things are not working out as they had hoped. For example, Annette is 53 and has worked as a data entry clerk more or less continuously since graduating from high school, except for spells on welfare when her children, now 29 and 26, were babies. She has now been unemployed for almost a year after losing a full-time job paying \$10 an hour that she had had for eleven years. Since her unemployment benefits ran out she has exhausted her savings (\$6,000) and now relies on her boyfriend for financial support. She does not enjoy relying on him and does not want to accept an invitation to move in with her daughter's family. "I've always thought about [retirement]. I've always been able to stick somethin' in the bank so when I retire. I don't wanna depend on my kids. I don't wanna hafta live with my kids or none of that. I wanna be on my own in my own place." She is getting additional computer training through a state-sponsored employment program and still hopes to achieve financial independence in retirement: "Hopefully, I can get a job where I can at least start a pension." As far as when she might retire, Annette says "I was goin' for 62, but at the rate now, it ain't gonna be that...well, I could but not live as comfortably as I want to. If something don't happen, I'll probably work as long as I can."

Respondents may also recognize that their hopes are unrealistic. For example, Travis, a 22-year-old man who lives with his mother while taking classes at a community college, had the following exchange with the interviewer:

Interviewer: What age would you want to retire at, do you think?

R171: Forty-five.

Interviewer: Forty-five.

R171: Yeah.

Interviewer: Okay. So, now, realistically, with the type of jobs that are available here and everything, do you know when you would want to retire or when you would be able to retire? When do you think you'll be able to?

R171: Working around here in Michigan, probably won't be able to retire until like about sixty or something. Sixty. Sixty-five.

Interviewer: Yeah. So, you know, there seems to be a difference between when you wanna retire, forty-five you said, and when you think you'll be able to.

R171: Yeah.

Interviewer: So, what do you think makes up that difference?

R171: What makes that difference? Reality makes the difference.

4. Discussion and conclusion

Several themes emerge from our discussions of retirement with low and moderate-income families. The first is that most of them (four-fifths) say they think about retirement. Although there is a great deal of variation in what this means to them, it is at least a first step toward planning, and planning for retirement has been shown to be an important predictor of actually being prepared for retirement (Lusardi 1999). A sizeable minority (one third) of our respondents, including some who claim to think about retirement, are unable to say when they might retire, either in terms of an age or an event that would trigger retirement.

Among those who can say when they expect to retire, the majority seem to base their expectation on when Social Security will be available to them (or, less frequently,

private pensions). Respondents get and read their Social Security statements and are counting on those benefits, since most of them have very little in the way of private savings. Other factors that a few respondents mention as influencing their expected retirement age are the need to support children or grandchildren and the risk of disability. Respondents know that there is considerable uncertainty about whether they will in fact retire when they plan to.

At least as noteworthy are some factors that did *not* come up in our discussions. Lumsdaine and Mitchell (1999) in their review of the recent literature on retirement list three sets of factors in addition to purely financial incentives that affect retirement decisions: health and disability, institutional rigidities (such as mandatory retirement), and family decision-making. As noted above, health was mentioned by a few of our respondents but not by as many as we had expected. This may reflect the fact that – compared to most studies of retirement, which focus on individuals who face the prospect of retirement in little over a decade (e.g. age-eligibility for the Health and Retirement Study begins at age 51) – our respondents are mostly young, and generally healthy, and perhaps (like all Americans) overoptimistic about how their health will fare. Institutional rigidities such as mandatory retirement are a non-issue for our respondents, who are much more concerned about finding stable jobs that allow them to work as many hours as they need to support their families. Finally, family decision-making is relevant in the sense that we have several respondents, as noted above, who consider the needs of their children and grandchildren when they think about their own retirement; but since less than a third of our respondents are currently married, joint decision-making between husband and wife, which is the first step in the standard retirement literature toward modeling family decision-making, is not really something our respondents talk about.

How do we interpret these results? A definitive interpretation awaits the analysis of respondents' savings behavior to complement their reports of whether they think about retirement; thinking is one thing, actually saving is another. But we do find that most of our respondents say that they think about retirement, and that those who do are very aware of Social Security. There is also widespread awareness of 401K plans, which are held by half of our respondents and are mentioned by another one-quarter. However,

given the instability of many respondents' work histories, actual planning for retirement may not happen, and many respondents may continue only to think about the prospect.

Table 1
Sample sizes

	DAS-FS 2005 sample	Our sampling frame	Completed first- round interviews
<65, with kids	319	80	33
<65, no kids	547	40	10
65+	137	0	0
Total	1,003	120	43

Note: Our sample also includes 9 additional respondents who participated in our pilot study.

Table 2
 Respondent characteristics
 DAS-FS versus our sampling frame versus our completed round 1 sample

	Respondents with children			Respondents without children		
	DAS-FS	Our frame	Our sample	DAS-FS	Our frame	Our sample
Number of children	2.1	2.1	2.2	0.0	0.0	0.0
Age	35.0	35.8	35.6	41.1	41.9	43.4
Black	0.671	0.675	0.727	0.669	0.575	0.800
White	0.154	0.188	0.091	0.223	0.250	0.100
Other race	0.176	0.138	0.182	0.108	0.175	0.100
Female	0.752	0.825	1.000	0.561	0.525	0.900
Working	0.627	0.675	0.667	0.574	0.575	0.800
If working, full-time?	0.775	0.722	0.773	0.758	0.652	0.750
Married	0.326	0.325	0.333	0.208	0.375	0.300
Ed<HS	0.278	0.300	0.303	0.253	0.225	0.100
Ed=HS	0.241	0.163	0.182	0.227	0.250	0.200
Some college	0.386	0.425	0.394	0.382	0.400	0.400
College+	0.095	0.113	0.121	0.138	0.125	0.300
Income	\$32,331	\$29,234	\$26,957	\$33,170	\$25,127	\$29,950
Income/poverty	1.9	1.7	1.5	2.9	2.1	2.5
Missing income data	0.163	0.113	0.061	0.208	0.225	0.200
n	319	80	33	547	40	10

Note: Our sample also includes 9 additional respondents who participated in our pilot study.

Table 3
When do respondents expect to retire?

Total who specify either an age or an event	28
Respondents who specify an age	20
50	1
60	2
62	4
65	7
70	1
“In my 60s”	2
“Retirement age”	3
Respondents who describe an event:	8
When I can get pension	3
When I can't work anymore	1
When kids are on own	2
When physically done or have enough money	1
When my daughters can take over my business (day care)	1
Respondents who do not specify an age or an event	14
Total	42

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