Living to 100—A Woman's Issue

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Abstract

This paper will focus on the situation of women at high ages and the implications of longer life for women. It will cover issues such as:

- Makeup of older population by age and marital status
- Issues related to payment of Social Security benefit by sex and marital status
- Impact of retirement plan trends and shift to individual responsibility
- Working in retirement and where women fit in
- Issues related to pension receipt
- Need for long-term care by sex
- Relationship of aging, changing fertility and changes in family structure
- Public policy issues related to older women and their security

Many older Americans are very happy in retirement, but for others retirement is a disappointment and a struggle. There are several different common pathways for a woman to get into trouble:

- Widowhood, particularly if benefits taken as a lump sum and used quickly or if husband was ill for a long time prior to death
- Divorce
- Not focusing on risk management
- Not saving enough
- Retiring too early
- Spending money too fast.

This paper focuses on long life. One of the key points about these pathways to trouble is that the problems do not become evident until an advanced age, when it becomes clear that there were not enough resources or that they were used too fast.

The focus will be primarily on the United States. This paper draws on and brings together work done by the Society of Actuaries in connection with the 2005 post-retirement risk survey, work from Social Security administration studies, U.S. government census data, WISER, the MetLife Mature Market Institute and papers funded by the Social Security research center.