Evaluation of Approaches to Reducing Women's Longevity Risks

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Abstract

Elderly women living alone experience some of the highest poverty rates in the United States. One reason for their financial frailty is that they face more longevity risk than men. Existing financial products that can mitigate this risk are not attractive to many people. Can alternative vehicles for pooling longevity risk be developed outside the insurance market that would appeal to these individuals? This paper suggests some risk-pooling approaches and compares their effectiveness and viability.