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Expectations and Realization of Joint Retirement Among Dual-Worker Couples

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Using data from the first seven waves of the Health and Retirement Study (1992 to 2004), the authors examined the extent to which joint retirement expectations were realized, the role of couple-level agreement in facilitating joint retirement, whether husbands' or wives' expectations were more likely to be realized in cases of disagreement, and factors associated with the realization of expectations. The results indicate that couples expecting joint retirement were over three times more likely to retire jointly than couples in which neither spouse expected to do so. However, the probability of joint retirement did not differ between couples in which both spouses expected to retire jointly and those in which only one spouse expected to do so. Wives' and husbands' expectations were equally strong predictors of joint retirement, and retirement age, health, spouses' relative earnings, and discussions of retirement were related to the likelihood of realizing joint retirement expectations.

Keywords: *retirement; joint retirement; retirement expectations; gender*

Retirement has typically been viewed as an event experienced by men at the end of their careers. As such, most families have experienced only one retirement, that of the husband and breadwinner. However, this simple characterization of retirement is increasingly inaccurate as long-term increases in women's labor force participation across the life course have resulted in more couples with two retirements to coordinate. The joint, or synchronized, retirement of husbands and wives has become a salient option for dual-worker couples, and several studies have examined the trends, correlates, and consequences of joint retirement (Blau 1998; Gustman and Steinmeier 2000; Henretta, O'Rand, and Chan 1993; Hurd 1988; Johnson 2004; Szinovacz 1989).

To date, however, little attention has been paid to couples' initial expectations regarding joint retirement and the extent to which those expectations are realized. As a result, there are several missing pieces in our understanding of joint retirement. We do not know whether it is an expected or planned retirement option, whether expectations about joint retirement are shared between spouses, and what factors are related to the realization of joint retirement expectations. An increasing number of studies have examined relationships between retirement expectations and subsequent behavior at the individual level, concluding that expectations provide useful information for projecting future retirement outcomes (Benitez-Silva and Dwyer 2006; Bernheim 1987; Dwyer 2001). The relationship between expectations and behavior is more complex, however, for joint retirement, given the need to coordinate two retirements, each with its own institutionalized schedules.

With more dual-worker couples approaching retirement together, the absence of research on the congruence between initial expectations regarding joint retirement and subsequent behavior is an important limitation. A second missing piece in existing research on joint retirement is an explicit recognition that it is a process that inherently involves two people whose expectations may differ. Currently, we do not know whether expectations of joint retirement are shared by spouses or the extent to which shared expectations are related to outcomes. Presumably, couples who share similar expectations are more likely to realize those expectations, but it is also possible that joint retirement may be a relatively spontaneous outcome for which planning and couple-level agreement are largely irrelevant. We also know little about whose expectations outcomes are more likely to resemble in cases of discordant expectations. It is plausible that husbands' expectations are more likely to be realized because men have traditionally been the main breadwinners, and their careers have typically been given priority within the family. At the same time, however, it is possible that wives' expectations may also be strong predictors of outcomes, given that women who are at risk of experiencing joint retirement have also had substantial experience in the labor market (Henretta and O'Rand 1983; O'Rand and Farkas 2002).

Existing research on joint retirement also provides little evidence regarding factors that facilitate or hinder the realization of joint retirement expectations. From previous studies of individual outcomes, we know that unanticipated events such as health deterioration are related to differences between initial expectations and subsequent retirement behavior (Anderson, Burkhauser, and Quinn 1986; Dwyer 2001; McGarry 2004). However, we do not know whether similar factors are related to the likelihood of realizing joint retirement expectations. Evidence that the realization of work-related

expectations or preferences is positively associated with subsequent subjective well-being (Carr 1997; Gallo et al. 2006; Szinovacz and Davey 2004b) highlights the importance of answering these questions.

In this study, we addressed these gaps in the literature by examining joint retirement as a process involving two people with potentially distinct expectations. We addressed the following research questions: At midlife, what proportion of married workers expect joint retirement? What proportion of couples share similar expectations? What proportion of couples realize their initial expectations? Are couples with similar expectations more likely to realize their expectations? When spouses have different expectations, whose expectations do observed outcomes more closely resemble? Do expectations provide information about couples' future behavior, net of other relevant conditions such as pension benefits and health status? And finally, what factors facilitate or hinder the realization of initial expectations?

To answer these questions, we examined data from the first seven waves of the Health and Retirement Study (HRS; 1992 to 2004). We began by examining dual-worker couples' joint retirement expectations at the time of the first survey in 1992. We then followed couples for up to 12 years to determine whether they retired jointly. Here, we define joint retirement as a couple-level outcome in which both spouses retire within a period of 12 months. We then estimated logistic regression models to assess whether couples sharing similar expectations were more likely to retire jointly and whose expectations were more likely to be realized in cases in which spouses' expectations differed. In these analyses, we controlled for several documented correlates of joint retirement, including demographic characteristics, economic circumstances, preferences for shared leisure, and the extent to which spouses discussed retirement. Finally, we estimated similar models on the basis of the subsample of couples who shared expectations of joint retirement to examine the factors associated with the likelihood of realizing those shared expectations.

Theoretical Background and Previous Research

Prevalence of Joint Retirement

Steady increases in women's labor force participation across the life course have contributed to the increase in joint retirement. The labor force participation rate of women in 2000 was 60%, nearly a twofold increase from 34% in 1950. Labor force participation rates of women between

the ages of 55 and 64 years also nearly doubled, from 27% in 1950 to 52% in 2000 (Toossi 2002). Importantly, this increase in period labor force participation rates reflects an increase in the stability of women's labor force attachment across the life course. As labor force exits associated with marriage and child rearing have become less common and shorter in duration, women's labor supply profiles have come to resemble those of men (U.S. Bureau of Labor Statistics 2005). In 2005, half of married couples were dual-worker couples (U.S. Bureau of Labor Statistics 2007), and an increasing number of late midlife couples face two retirements to coordinate. In many of these couples, wives are entitled to Social Security benefits, private pension benefits, and postretirement health insurance on the basis of their own work histories rather than as dependents of their husbands (O'Rand and Farkas 2002). This increasing symmetry in husbands' and wives' careers and retirement incentives presumably complicates the process of synchronizing retirements (O'Rand, Henretta, and Krecker 1992).

Research on the family context of retirement has demonstrated the tendency for couples to retire together. For example, research on individual retirement transitions has found that the probability of retirement is higher for people with retired spouses compared with those with working spouses, net of economic characteristics and health (Blau 1998; Pienta 2003; Szinovacz and DeViney 2000). Spouse's retirement and pressure to retire from a spouse who has already retired are commonly reported reasons for retirement, especially among women (Szinovacz 1989; Szinovacz and DeViney 2000). Couple-level studies also highlight the importance of joint retirement. Using various definitions of joint retirement, including similar patterns of work and nonwork over a two-year period (Henretta and O'Rand 1983), both spouses not working during the same calendar year (Hurd 1988), joint exit from the labor force in the same quarter of a given calendar year (Blau 1998), and two self-reported retirements within 12 months (O'Rand and Farkas 2002), previous studies have shown that between 20% and 30% of dual-worker couples retire jointly.

Complementarity of leisure has been cited as a key reason for joint retirement. The argument is that rather than retiring earlier and enjoying the income generated by their spouse's employment, older men and women may prefer to postpone their own retirement to better enjoy time with their spouses (Coile 2003; Gustman and Steinmeier 2002). Some studies have concluded that preferences for shared leisure are more important than economic circumstances, health status, and other correlates of joint retirement in explaining the propensity for spouses to retire jointly (An, Christensen, and Gupta 2004; Gustman and Steinmeier 1985, 2000, 2002).

Expectations

Retirement is increasingly viewed as a normative life event for which workers form expectations ahead of time (Ekerdt, Kosloski, and DeViney 2000). A growing body of research on retirement expectations has examined the correlates of expected retirement dates and the subjective probability of working full-time beyond age 62 or 65. This work has found that expectations are relatively stable over time and are associated with well-documented correlates of actual retirement behavior in expected ways (Benitez-Silva and Dwyer 2006; Chan and Stevens 2004; Honig 1996a, 1996b; Pienta and Hayward 2002). Studies examining congruence between expectations and subsequent behavior have found that expected retirement timing is frequently consistent with actual timing observed in subsequent survey waves (Benitez-Silva and Dwyer 2006; Bernheim 1987). Bernheim's (1987:2) conclusion that people are "reasonably competent at forming relatively accurate expectations about the timing of retirement" using the information available to them points to the importance of expectations as a source of reliable information for speculating about or projecting future behavior. However, unforeseen events such as health shocks may cause behavior to deviate from initial expectations. Sudden health deterioration is a particularly strong predictor of change in retirement expectations (McGarry 2004) and often prompts individuals to retire earlier than they had planned (Anderson et al. 1986; Dwyer 2001).

Married men and women (in particular) incorporate their spouses' retirement expectations when forming their own expectations (Benitez-Silva and Dwyer 2006). Retirees recognize their spouses' influence on their own retirement decisions (Smith and Moen 1998), and the inclusion of spousal and family characteristics explains variance in retirement expectations above and beyond that explained by individual characteristics (Pienta and Hayward 2002). Furthermore, it appears that the degrees to which husbands and wives plan for retirement are positively correlated (Moen et al. 2006).

Two Expectations and One Outcome

In family studies, couples are often treated as a unit of analysis with unified expectations or preferences, particularly in cases in which there is just one outcome per couple, such as fertility or joint retirement. However, research on fertility outcomes and family bargaining over the allocation of resources recognizes that husbands and wives may have different, sometimes conflicting, interests (Lundberg and Pollak 1996; Thomson 1989, 1997; Thomson, McDonald, and Bumpass 1990). These studies raise important

questions about the influence of disagreement on the outcome of interest and about whose expectations are more likely to be realized. Although retirement is increasingly viewed as a coupled process involving two individuals (Lundberg 1999), we are not aware of any research on joint retirement that has examined these questions. An understanding of the relationship between couple-level (dis)agreement and joint retirement outcomes may provide valuable insights into the joint retirement process, and an understanding of how disagreements are resolved may provide insights into gender dynamics among couples approaching retirement.

It is reasonable to expect that the retirement outcomes of couples with discordant expectations will differ from those of couples sharing similar expectations. Fertility research, for example, has found that disagreement results in a lower probability of achieving either spouse's individually desired number of children (Thomson et al. 1990). The fertility of couples in which one spouse wants a small number of children and the other wants a large number lies between that of couples who both want a large number of children and that of couples with a shared desire for a small number of children. Retirement obviously differs from fertility in that it does not require as much cooperation from the other spouse. In theory, people can realize their own joint retirement expectations without the cooperation of their spouses.

Discordant expectations also raise the question of how gender symmetry and bargaining power may influence whether husbands' or wives' expectations are more likely to be realized. In this study, we considered the following two scenarios. The first is based on a traditional breadwinner-homemaker relationship in which the husband's career takes precedence and the wife's work outside the home is of secondary importance to the household. Consistent with this scenario, several studies have found that women are more likely to retire in response to pressure from their husbands (Szinovacz 1989; Szinovacz and DeViney 2000), while husbands' retirement is less likely to be influenced by their wives (Benitez-Silva and Dwyer 2006; Moen et al. 2006). To the extent that couples are characterized by gender-asymmetric economic roles, we expected that patterns of spouses' retirement timing would more likely be consistent with husbands' expectations. In this case, wives' expectations were posited to have little or no predictive power beyond the expectations of their husbands. In contrast, our second scenario is based on a more egalitarian relationship in which the careers of husbands and wives are of similar importance. In this scenario, we expected greater variation in whether observed outcomes among couples with discordant expectations resemble husbands' or wives' expectations. Consistent with this scenario, research on fertility has found that outcomes reflect husbands' and wives'

intentions or preferences equally (Thomson 1989; Thomson et al. 1990), while research on retirement posits that wives' characteristics are strongly associated with the retirement outcomes of both husbands and couples (Coile 2003; Gustman and Steinmeier 2002; O'Rand et al. 1992).

Data and Measures

Data and Sample Selection

We used data from the first seven waves of the HRS (1992 to 2004), a nationally representative longitudinal survey focusing on health, economic status, and the retirement process of men and women who were between the ages of 51 and 61 years in 1992. The HRS was well suited to our analyses for several reasons. First, joint retirement expectations of both spouses were ascertained in the first wave of the survey. Second, extensive information about retirement status and related financial, health, and family characteristics was collected at each wave. Third, the HRS collects data directly from both husbands and wives. Parallel information from both spouses is essential for the analysis of discordant expectations regarding joint retirement and for examining the correlates of congruence between expectations and outcomes, given that retirement outcomes are influenced by the characteristics and expectations of each spouse (Coile 2003; Gustman and Steinmeier 2002; Hurd and McGarry 1995; O'Rand et al. 1992). Finally, the HRS provides recent information on joint retirement, whereas many previous studies have focused on the behavior of earlier cohorts (Blau 1998; Henretta and O'Rand 1983; Hurd 1988). Evidence of cohort differences in couples' retirement planning (Moen et al. 2006) and the fact that the large baby boom cohorts are now approaching retirement highlight the importance of using the most recently available data.

Our analytic sample consisted of couples who met the following conditions at the first wave in 1992: one or both spouses were aged 50 years or older, were currently working for pay, and considered themselves to be "not retired at all." Of a total of 3,375 couples with valid information on work and retirement status at the first wave in 1992, 1,644 couples met these conditions (see Table 1). We followed this initial sample through the seventh wave in 2004 to identify the couples who retired jointly. We further excluded 94 couples in which neither spouse had retired by the seventh wave, 17 couples whose marriages ended in divorce or widowhood before their joint retirement status could be determined, 218 couples for whom retirement dates were

Table 1
Distribution of Joint Retirement (JR) Expectations and Outcomes

Retirement Status and JR Expectations in 1992	JR Outcome			Neither Retired by 2004	Missing Data ^a	Sample Attrition ^b
	Total	Not Jointly Retired	Jointly Retired			
Total	3,375	1,823 (82)	400 (18)	112	471	569
Both spouses not retired and working	1,644	667 (76)	209 (24)	94	285	389
Both spouses expected JR	410	164 (63)	97 (37)	13	57	79
Neither spouse expected JR	361	162 (86)	26 (14)	20	64	89
Husband expected JR but wife did not	190	81 (74)	28 (26)	9	34	38
Wife expected JR but husband did not	177	70 (75)	23 (25)	12	32	40
Husband expected JR but wife was uncertain	88	32 (74)	11 (26)	3	22	20
Wife expected JR but husband was uncertain	58	17 (68)	8 (32)	4	11	18
One spouse did not expect JR and other was uncertain, or both were uncertain	360	141 (90)	16 (10)	33	65	105
Both spouses retired in 1992	377	230 (62)	139 (38)	0	8	0
One spouse retired in 1992	907	795 (98)	17 (2)	0	83	12
Neither spouse retired, but one or both was not working, or joint retirement expectations were not ascertained	447	131 (79)	35 (21)	18	95	168

Note: The cell-specific proportions of JR are presented in parentheses.

a. This column includes (a) cases in which the retirement year was unobserved or was inconsistent with previous responses for one or both spouses, (b) couples whose JR status could not be identified because the first spouse to retire did so within 11 months of the seventh wave of survey, (c) couples whose marriages ended in divorce or widowhood, and (d) cases with missing values on any covariates included in the analysis.

b. This column includes couples for which JR status could not be identified because one or both spouses were lost to panel attrition.

missing or were not consistent with previous answers, and 389 couples whose retirement timing could not be identified because of sample attrition. Because we defined joint retirement as two retirements separated by no more than 12 months, we also could not identify the joint retirement status of 24 couples in which one spouse retired within 11 months of the last interview date while

the other spouse remained in the labor force. Finally, after excluding 26 couples with missing data on other variables used in the analyses, we were left with an analytic sample of 876 couples.

The exclusion of couples in which one or both spouses were already retired at the first wave of the survey in 1992 resulted in an underestimation of the prevalence of joint retirement. We excluded 377 couples in which both spouses were retired in 1992, 907 couples in which one spouse was retired in 1992, and 447 couples in which one or both spouses were not working in 1992 and/or had missing values for joint retirement expectations. The prevalence of joint retirement differed across these groups. The proportion who jointly retired was highest among couples in which both spouses were already retired in 1992 (38%) and lowest among couples in which only one spouse was retired in 1992 (2%). The proportion of joint retirements on the basis of all couples for which necessary information was available was 18%, six percentage points lower than for our analytic sample. The results of auxiliary logistic regression analyses for inclusion in our analytic sample indicated that our study sample differed from the larger sample in several ways: couples in our study sample tended to retire at older ages, had smaller age differences between spouses, had higher educational attainment for wives, had better health, had been married for shorter periods, and had lower household net wealth. We also estimated logistic regression models to examine whether the odds of joint retirement differed for the study sample and the larger sample and whether any differences could be explained by the covariates in our models. On average, the odds of joint retirement were twice as high for couples in our study sample than for couples in the larger sample. This difference, however, became statistically insignificant after we controlled for retirement age and age differences between spouses. This suggests that our study sample underrepresented couples in which one or both spouses opted for early retirement and couples characterized by relatively larger age differences (the results of these auxiliary analyses are available on request). Given these differences in sample characteristics associated with the odds of joint retirement, caution is needed when generalizing our results to the population of older dual-earner couples in the United States.

Measures of Joint Retirement Expectations and Experience

Joint retirement expectations were ascertained only in the first wave of the HRS in 1992. Respondents were first asked their retirement status: "At this time do you consider yourself partly retired, completely retired, or not retired at all?" Those who responded "not retired at all" were then asked,

“When do you think you will retire?” About three quarters of these respondents provided specific years, and the remainder answered “I haven’t thought about it” (12%) or “I will never retire” (13%). Respondents who gave planned retirement years were then asked, “Do you expect your spouse to retire at about the same time that you do?” with response options of “yes,” “no,” “spouse not working,” and “don’t know.” We included couples in which both spouses responded “yes,” “no,” or “don’t know” to the question on joint retirement expectations as well as those who responded “never retire” and “haven’t thought about it” to the question on planned retirement date. On the basis of the results of preliminary analyses, we treated “never retire” as not expecting joint retirement by combining these cases with those who said “no” to the question on joint retirement expectations. We classified couples into the following seven categories: (a) couples in which both spouses expected to retire jointly (i.e., both spouses answered “yes” to the question on joint retirement expectations), (b) couples in which both spouses did not expect joint retirement (i.e., both spouses answered either “no” to the question on joint retirement expectations or “never retire” to the question on planned retirement date), (c) couples in which the husband expected joint retirement but the wife did not, (d) couples in which the wife expected joint retirement but the husband did not, (e) couples in which the husband expected joint retirement but the wife did not have certain (joint) retirement plans (i.e., the husband answered “yes” to the question on joint retirement expectations, and the wife answered either “haven’t thought about it” to the question on planned retirement date or “don’t know” to the question on joint retirement expectations), (f) couples in which the wife expected joint retirement but the husband did not have certain (joint) retirement plans, and (g) couples in which either the husband or the wife did not expect joint retirement and the other spouse did not have certain (joint) retirement plans and couples in which neither spouse had certain (joint) retirement plans.

We determined retirement timing on the basis of subjective retirement status and self-reported date of retirement. At each wave, respondents who reported being partly or completely retired were then asked, “In what month and year did you retire?” We defined joint retirement as cases in which these self-reported retirement dates of husband and wife differed by no more than 12 months.

Covariates

Drawing on previous research on retirement timing in general and joint retirement in particular, we modeled joint retirement as a function of

demographic, marital, economic, and job characteristics. Detailed definitions of these variables are presented, along with descriptive statistics, in Table 2. Recognizing that changes in covariates may reflect couples' efforts to realize their joint retirement expectations, we measured most covariates at the initial observation in 1992. One exception was health, which was measured both at the first wave in 1992 and at the wave immediately after couples' first retirement. Demographic characteristics included husband's age at the couple's first retirement, the age difference between spouses, and the educational attainment and health status of both spouses. Age is one of the most important predictors of joint retirement. Couples who retire jointly are more likely to do so at older ages, because in most couples, husbands are older than their wives, and they tend to wait for their wives to reach the age of eligibility for retirement benefits (Gustman and Steinmeier 2002; Szinovacz 1989). In this study, we measured age at retirement as the husband's age when either spouse retired for the first time. Large age differences between spouses should increase the cost of joint retirement either by requiring the older spouse (the husband in most cases) to stay in the labor force longer or by pressuring the younger spouse (the wife in most cases) to retire before reaching full eligibility for retirement benefits (Szinovacz 1989). We measured the age difference between spouses by subtracting the wife's age from the husband's age. Previous studies have shown that people with higher educational attainment expect to retire later (Hall and Johnson 1980) and have a lower probability of retirement, net of occupational characteristics (Hayward 1986; Hayward et al. 1989). We used a standard four-category measure of educational attainment: less than high school, high school, some college, and college and above. Previous studies have demonstrated that poor health is associated with expectations for earlier retirement (Hall and Johnson 1980; McGarry 2004) and that unanticipated health shocks trigger labor force exit earlier than planned (Anderson et al. 1986; Coile 2004; Dwyer 2001). In this study, we used measures of whether husbands and wives had fair or poor health or had health problems that limited their ability to work at two time points.

Marital characteristics included the length of the current marriage (in years), complementarity of leisure, and discussion of retirement. Couples married to each other for longer periods of time are likely to have more substantial shared labor force participation histories (Henretta et al. 1993) and may thus be likely to share similar expectations regarding retirement. As mentioned above, previous research has stressed the importance of the complementarity of leisure as a primary motivation for joint retirement (An et al. 2004; Gustman and Steinmeier 1985, 2000, 2002). In this study, we measured preferences for shared leisure using responses to a question in the first survey asking respondents how

Table 2
Variable Descriptions and Summary Statistics (n = 876)

Variable	Couple	Husband	Wife	Description	
Joint retirement (JR) outcome				Based on the following questions obtained in 1992: "At this time do you consider yourself partly retired, completely retired, or not retired at all?" and "(If partly/completely retired) In what month and year did you retire?"; jointly retired when spouses retired within 12 months of each other	
Jointly retired	0.24				
Not jointly retired	0.76				
JR expectations				Based on the following questions obtained in 1992: "When do you think you will retire?" and "Do you expect your spouse to retire at about the same time that you do?"	
Both spouses expected JR	0.30				
Neither spouse expected JR	0.21				
Husband expected JR but wife did not	0.12				
Wife expected JR but husband did not	0.11				
Husband expected JR but wife uncertain	0.05				
Wife expected JR but husband uncertain	0.03				
One spouse did not expect JR and other uncertain, or both uncertain	0.18				
Husband's age at couple's first retirement (years)		60.6 (3.9)			Husband's age when a spouse retired for the first time
Age difference between spouses (years)	3.7 (4.8)				Husband's age minus wife's age
Educational attainment				Educational attainment in 1992	
Less than high school		0.18	0.14		
High school		0.36	0.44		
Some college		0.22	0.22		
College and above		0.24	0.20		
Health status				Based on the following questions: "Would you say your health is excellent, very good, good, fair, or poor?" and	
Not in poor health in 1992 or after couple's first retirement		0.66	0.74		

(continued)

Table 2 (continued)

Variable	Couple	Husband	Wife	Description
Not in poor health in 1992 but in poor health after couples' first retirement		0.20	0.12	"Do you have any impairment or health problem that limits the kind or amount of paid work you can do?"; coded as
In poor health in 1992 but not in poor health after couples' first retirement		0.05	0.04	being in poor health if self-reported health status was fair or poor and/or if having work-limiting health problems
In poor health both in 1992 and after couples' first retirement		0.08	0.10	
Length of current marriage (years)	27.5 (10.4)			Duration of current marriage in 1992
Enjoy spending time with spouse		3.3 (0.6)	3.2 (0.7)	Based on the following question obtained in 1992: "Would you say that the time you spend together with your spouse is enjoyable?"; range 1 (<i>not too enjoyable</i>) to 4 (<i>extremely enjoyable</i>)
Couple's discussion of retirement	5.9 (1.7)			Based on the following question obtained in 1992: "How much have you discussed retirement with your spouse?"; range 1 (<i>hardly at all</i>) to 4 (<i>a lot</i>); sum of husbands' and wives' answers, ranging from 2 to 8
Total net worth of household (\$100,000)	2.2 (9.8)			Net value of total wealth excluding secondary residence less all debt, obtained in 1992
Husband's earnings (\$1,000)		36.6 (30.2)		Sum of husband's earnings, obtained in 1992
Satisfaction with financial situation		4.0 (1.0)	4.0 (1.0)	Based on the following question obtained in 1992: "Are you satisfied with your financial situation?"; range 1 (<i>very dissatisfied</i>) to 5 (<i>very satisfied</i>)
Spouses' economic dependence				Trichotomous variable based on the economic dependency measure, calculated by wife's earnings in 1992 divided by the sum of spouses' earnings; coded as "wife depends on
Wife dependent on husband's earnings	0.43			
Equal dependence between spouses	0.47			

(continued)

Table 2 (continued)

Variable	Couple	Husband	Wife	Description
Husband dependent on wife's earnings	0.10			husband's earnings" if the economic dependency measure ranged from 0 to 0.33, "equal dependence between spouses" from 0.33 to 0.66, and "husband depends on wife's earnings" from 0.66 to 1
Couple's pension plans				Based on the following questions obtained in 1992: "Aside from IRA or Keogh plans, are you included in any pension plans or tax-deferred savings plans through your work?" and "Were you included in a pension or retirement plan, or in any tax-deferred savings plan, when you worked for previous employer?"
Both spouses have pension plans	0.58			
Neither spouse has pension plans	0.09			
Husband but not wife has pension plans	0.22			
Wife but not husband has pension plans	0.11			
Other (missing)	0.01			
Job requires physical effort		2.3 (1.1)	2.1 (1.1)	Based on the following question obtained in 1992: "My job requires lots of physical effort. Is this true?"; range 1 (<i>none or almost none of the time</i>) to 4 (<i>all or almost all the time</i>).
Job stressful		2.8 (0.8)	2.9 (0.8)	Based on following question obtained in 1992: "My job involves a lot of stress. Is this true?" Range 1 (none or almost none of the time) to 4 (all or almost all the time).

Note: Means and standard deviations are unweighted. Standard deviations are presented in parentheses.

enjoyable they found spending time with their spouses. Couple-level discussion of retirement can be viewed as a facilitator of joint retirement. Discussion of retirement between spouses during the preretirement period contributes to shared perception regarding spousal influence on retirement decision (Smith and Moen 1998) and is expected to facilitate couples' efforts to realize their expectations. In this study, we measured couple-level discussion by how often couples discussed retirement, as reported at wave 1 in 1992. Because this question was asked only of the subset of respondents who provided specific planned retirement years, we included this covariate only in the analysis that focused on couples in which both spouses expected joint retirement.

We included several measures of economic conditions: the total net worth of the household, husband's earnings, satisfaction with current financial

situation, spouses' relative earnings, and participation in private pension plans. In general, we expected that the financial impact of synchronized retirement should be lower for couples in better economic circumstances prior to retirement and that these couples would therefore be more likely to retire jointly (Adams et al. 2002; Hall and Johnson 1980; O'Rand and Farkas 2002). We assumed that joint retirement implies a larger loss of regular income than nonjoint retirement and thus expected that couples with greater household wealth would be better able to afford joint retirement (Blau 1998; O'Rand et al. 1992). We also expected that husband's earnings and satisfaction with current financial situation would be positively associated with joint retirement. At the same time, the economic cost of joint retirement was expected to be lower for couples who had prioritized the husbands' careers given that the cessation of the wives' relatively limited earnings should not have a major impact on the couples' total earnings. We created a measure of wife's relative earnings, defined as the ratio of the wife's earnings to the couple's combined earnings. We classified this measure of economic dependence into three categories: values between 0 and 0.33 indicated that the wife was relatively dependent on the husband's earnings, values between 0.33 and 0.66 represented equal dependence of the spouses, and values between 0.66 and 1.0 indicated that the husband was relatively dependent on the wife's earnings. We expected that economically interdependent couples would be less likely to retire jointly. We also expected that pension plans would discourage joint retirement because eligibility for benefits is typically linked to age, and these institutional incentives for husbands and wives to retire at particular points in time may not coincide. Previous studies have suggested that if wives are eligible for their own pension benefits, they are more likely to remain in the labor force rather than to retire together with their husbands (Blau 1998; O'Rand et al. 1992). All of these indicators of economic status, as well as two indicators of job characteristics, physical demand and mental stress, were measured at the first wave in 1992. Previous studies have indicated that physically and mentally demanding jobs are associated with greater planning for retirement (Moen et al. 2006), expectations of earlier retirement (Pienta and Hayward 2002), and younger age at retirement (Blekesaune and Solem 2005; Filer and Petr 1988; Hayward 1986), but no studies have examined their relationships with joint retirement expectations and outcomes.

Models

We began by estimating baseline associations between the log odds of joint retirement and the covariates just described. We then extended the

baseline model to include the seven-category measure of spouses' initial expectations of joint retirement. Finding that coefficients for initial expectations were significant and that their inclusion improved model fit would indicate that expectations provide important information about future behavior above and beyond the established correlates of joint retirement. We also compared the log odds of joint retirement for two types of couples with discordant expectations (the husband expected joint retirement but the wife did not and the wife expected joint retirement but the husband did not). Finding that the coefficients for these two categories did not differ would indicate that husbands' and wives' expectations were equally relevant predictors of subsequent retirement behavior. Similarly, by comparing the estimated coefficients for these disagreeing couples with the coefficients for couples who shared joint retirement expectations, we could evaluate the extent to which disagreement was associated with the likelihood of joint retirement. In the second part of our analysis, we restricted our sample to couples in which both spouses initially expected joint retirement. This sample restriction allowed us to identify the characteristics of couples most likely to realize their expectations of joint retirement. We included the measure of how often spouses talked about retirement measured in 1992 in this part of the analysis.

Results

Expectations of joint retirement were common, with 42% of men and 39% of women reporting that they expected to retire at the same time as their spouses. Table 1 shows that at the couple-level, 25% of dual-worker couples (410 of 1,644) were in agreement that they expected to retire at about the same time, while 22% of couples (361 of 1,644) shared expectations that they would retire at different times. About one in four couples had discordant expectations: 12% of our sample was composed of couples in which husbands, but not wives, expected joint retirement; 11% of couples in which wives, but not husbands, expected joint retirement; 5% of couples in which husbands expect joint retirement while their wives had not thought about (joint) retirement; and 4% of couples with the opposite situation. The remaining 22% was composed of couples in which neither spouse had specific (joint) retirement plans or in which one spouse did not expect joint retirement while the other did not have specific plans.

The proportion of couples who actually retired within one year of each other (24%) was similar to that of couples expecting joint retirement (25%). Joint retirement was strongly associated with initial expectations. As shown in

Table 1, the proportion retiring jointly was 37% for couples with shared expectations of joint retirement but only 14% for couples in which neither spouse expected joint retirement. Among couples in which only one spouse expected joint retirement, one quarter to one third retired jointly. The prevalence of joint retirement was lowest for couples in which both spouses had not thought about (joint) retirement and couples in which one spouse had not thought about retirement while the other spouse did not expect joint retirement (10%).

In Table 3, we present exponentiated values of estimated coefficients from the two logistic regression models for joint retirement. These odds ratios describe differences in the odds of joint retirement associated with a one-unit difference in the covariate of interest. In model 1, most of the variables were related to joint retirement behavior in expected ways. Joint retirement was more common when husbands were older at couples' first retirement (odds ratio = 1.17), when the age difference between spouses was small (odds ratio = .94), and when wives were high school graduates rather than being in the lowest or highest educational category (odds ratios = .55 and .47, respectively). Poor or work-limiting health was related to a higher likelihood of joint retirement, especially when husbands reported poor health in both 1992 and after the couples' first retirement (odds ratio = 2.46) and when wives reported poor health at the couples' first retirement (odds ratio = 2.54). Joint retirement was also positively related to the degree to which husbands enjoyed spending time with their wives (odds ratio = 1.45). Consistent with the view of joint retirement as a "pattern of choice" for socioeconomically advantaged couples rather than as a "pattern of constraint" (O'Rand et al. 1992:97), we found that the husband's earnings were positively related to the likelihood of joint retirement (odds ratio = 1.01). Couples in which husbands were dependent on wives' earnings were less likely to retire jointly than relatively egalitarian couples (odds ratio = 0.50).

Next, in model 2, we examined the relationship between initial expectations and joint retirement experience, net of the correlates of joint retirement in model 1. The results indicated that initial expectations were significantly associated with subsequent behavior. The odds of joint retirement were more than three times higher for couples in which both spouses expected joint retirement relative to otherwise similar couples in which neither spouse expected to retire jointly (odds ratio = 3.74). Couples with discordant expectations also had significantly higher odds of joint retirement: 2.36 times higher for couples in which only husbands expected joint retirement and 2.32 times higher for couples in which only wives expected joint retirement. Interestingly, couples in which wives expected joint retirement while their husbands did not have specific thoughts about retirement timing were also

Table 3
Odds Ratios From Logistic Regression Models
of Joint Retirement (JR) (*n* = 876)

Variable	Model 1	Model 2
Husband's age at couple's first retirement	1.17**	1.18**
Age difference between spouses	0.94**	0.97
Husband's educational attainment ^a		
Less than high school	1.08	1.03
Some college	0.83	0.75
College and above	1.31	1.28
Wife's educational attainment ^a		
Less than high school	0.55*	0.56 ⁺
Some college	0.74	0.69
College and above	0.47**	0.51*
Husband's health status ^b		
Not in poor health in 1992 but in poor health after couple's first retirement	0.68	0.70
In poor health in 1992 but not in poor health after couple's first retirement	1.31	1.27
In poor health both in 1992 and after couple's first retirement	2.46**	2.59**
Wife's health status ^b		
Not in poor health in 1992 but in poor health after couple's first retirement	2.54**	2.58**
In poor health in 1992 but not in poor health after couple's first retirement	1.02	1.09
In poor health both in 1992 and after couple's first retirement	1.19	1.31
Length of current marriage (years)	1.01	1.00
Husband enjoys spending time with spouse	1.45*	1.36 ⁺
Wife enjoys spending time with spouse	1.01	0.94
Total net worth of household (\$100,000)	0.95	0.95
Husband's earnings (\$1,000)	1.01**	1.01**
Husband's satisfaction with financial situation	1.04	1.08
Wife's satisfaction with financial situation	1.04	1.01
Spouses' economic dependence ^c		
Wife dependent on husband's earnings	0.75	0.71
Husband dependent on wife's earnings	0.50 ⁺	0.52
Couple's pension plans ^d		
Both spouses have pension plans	0.91	1.13
Neither spouse has pension plans	1.28	1.49 ⁺
Wife but not husband has pension plans	0.66	0.66
Other (missing)	0.75	0.87
Husband's job requires physical effort	0.95	0.94
Wife's job requires physical effort	0.93	0.95
Husband's job stressful	1.06	1.03
Wife's job stressful	1.10	1.06

(continued)

Table 3 (continued)

Variable	Model 1	Model 2
JR expectations ^e		
Both spouses expected JR		3.74**
Husband expected JR but wife did not		2.36*
Wife expected JR but husband did not		2.32*
Husband expected JR but wife was uncertain		1.82
Wife expected JR but husband was uncertain		4.16*
One spouse did not expect JR and the other was uncertain, or both were uncertain		0.75
-2 log likelihood	851.61	808.19
likelihood ratio test, model 1 vs. model 2 (<i>df</i>)		43.42 (6)**

Note: The reference outcome is nonjoint retirement.

a. The reference category is high school graduate.

b. The reference category is not in poor health both in 1992 and after the couple's first retirement.

c. The reference category is equal dependence between spouses.

d. The reference category is husband but not wife has pension plans.

e. The reference category is neither spouse expected JR.

[†] $p < .10$. * $p < .05$. ** $p < .01$.

relatively more likely to retire jointly (odds ratio = 4.16). Couples in the opposite situation (i.e., husbands expected joint retirement but wives did not have specific expectations) also had higher odds of joint retirement (odds ratio = 1.82), but this relationship was not statistically significant.

With respect to the resolution of discordant expectations, we found that husbands' and wives' expectations were equally powerful predictors of joint retirement. There was no significant difference in the odds of joint retirement for couples in which only the husband or only the wife expected to retire jointly. Furthermore, there was no statistical difference between the log odds of joint retirement for couples in which both spouses expected joint retirement and couples in which only one spouse expected joint retirement. These results suggest that as long as one spouse expects to retire jointly, the odds of that outcome being realized are significantly increased.

In the second part of our analysis, we restricted our sample to couples in which both spouses expected joint retirement (Table 4). The results indicated that the couples who were most likely to realize their initial expectations were those retiring at later ages (odds ratio = 1.27), couples in which husbands were older at the time of the couples' first retirement, and couples who more often discussed retirement (odds ratio = 1.24). In contrast to evidence from individual data indicating that unforeseen changes in health reduce the likelihood of realizing retirement expectations (Anderson et al. 1986; Dwyer

Table 4
Odds Ratios From Logistic Regression Model
of Joint Retirement Among Couples in Which
Both Spouses Expected Joint Retirement (*n* = 261)

Variable	Odds Ratio
Husband's age at couple's first retirement	1.27**
Age difference between spouses	0.97
Husband's educational attainment ^a	
Less than high school	1.31
Some college	0.91
College and above	1.55
Wife's educational attainment ^a	
Less than high school	1.21
Some college	1.06
College and above	0.47
Husband's health status ^b	
Not in poor health in 1992 but in poor health after couple's first retirement	1.52
In poor health in 1992 but not in poor health after couple's first retirement	1.54
In poor health both in 1992 and after couple's first retirement	0.75
Wife's health status ^b	
Not in poor health in 1992 but in poor health after couple's first retirement	5.16**
In poor health in 1992 but not in poor health after couple's first retirement	5.67 ⁺
In poor health both in 1992 and after couple's first retirement	0.92
Length of current marriage (years)	1.00
Husband enjoys spending time with spouse	0.95
Wife enjoys spending time with spouse	0.92
Couple's discussion of retirement	1.24*
Total net worth of household (\$100,000)	1.08
Husband's earnings (\$1,000)	1.01
Husband's satisfaction with financial situation	0.99
Wife's satisfaction with financial situation	1.07
Spouses' economic dependence ^c	
Wife dependent on husband's earnings	0.24**
Husband dependent on wife's earnings	1.37
Couple's pension plans ^d	
Both spouses have pension plans	1.97
Neither spouse has pension plans	1.47
Wife but not husband has pension plans	0.57
Other (missing)	2.38
Husband's job requires physical effort	0.82

(continued)

Table 4 (continued)

Variable	Odds Ratio
Wife's job requires physical effort	0.95
Husband's job stressful	0.86
Wife's job stressful	0.96
-2 log likelihood	274.49

Note: The reference outcome is nonjoint retirement.

a. The reference category is high school graduate.

b. The reference category is not in poor health both in 1992 and after the couple's first retirement.

c. The reference category is equal dependence between spouses.

d. The reference category is husband but not wife has pension plans.

2001), we found that changes in the health status of wives were positively related with the realization of couples' expectations for joint retirement. Wives who were not in poor health in 1992 but reported having poor health after the couples' first retirements (odds ratio = 5.16) and wives experiencing the opposite combination of health changes (odds ratio = 5.67) were more likely to realize their initial expectations. We found that the likelihood of realizing shared joint retirement expectations was higher for equally dependent couples, compared with couples in which wives' earnings were substantially lower than those of husbands (odds ratio = .24). This is contrary to our expectation that economic interdependence would be related to a lower probability of joint retirement given that the impact of losing regular income would be larger for couples with similar earnings.

Discussion

The purpose of this study was to examine relationships between joint retirement expectations and subsequent behavior among dual-worker couples in late midlife. Using the first seven waves of the HRS data, we found that a quarter of couples shared expectations of synchronized retirement and that a similar proportion of couples retired jointly. We also found that initial expectations were strong predictors of subsequent behavior, net of other well-established correlates of joint retirement. Couples in which both spouses expected joint retirement were over three times more likely to retire jointly compared with couples in which neither spouse expected to do

so. These results suggest that expectations provide valuable information for projecting the future behavior of the growing number of dual-career couples now approaching retirement.

In cases of spousal disagreement, we found that wives' and husbands' expectations were equally strong predictors of joint retirement. There was no statistical difference in the odds of joint retirement for couples in which wives, but not husbands, expected joint retirement and couples in which husbands, but not wives, expected joint retirement. These results are consistent with previous studies of retirement timing showing that both wives' and husbands' characteristics are associated with couples' retirement timing (Coile 2003; Gustman and Steinmeier 2002; O'Rand et al. 1992). Furthermore, we found no significant differences in the odds of joint retirement for couples in which both spouses expected joint retirement and couples with discordant expectations. Unlike fertility expectations, in which spousal disagreement was associated with a lower probability of realizing either spouse's intended number of children (Thomson et al. 1990), disagreement regarding joint retirement did not result in a lower likelihood of joint retirement.

Among couples in which both spouses initially expected joint retirement, the likelihood of realizing those expectations was related to retirement age, health status, relative economic dependence, and discussion of retirement. The relatively high likelihood of realizing expectations for couples retiring at later ages is consistent with evidence that joint retirement is often achieved by husbands' postponing their own retirement until their wives are ready (eligible) to retire (Szinovacz 1989). Unlike previous studies positing that unexpected events result in outcomes that are inconsistent with initial expectations, we found that changes in wives' health status were positively related to the realization of joint retirement: Joint retirement was more common for couples with wives who experienced health deterioration or wives whose poor health improved between 1992 and the wave following couples' retirement. The relationship between our measure of relative economic dependence and the realization of joint retirement expectations suggests that among couples who share expectations of retiring together, economic symmetry facilitates the realization of those expectations. Finally, the positive relationship between spouses' frequent discussion of retirement and the realization of joint retirement expectations suggests the importance of making realistic plans on the basis of mutual understanding.

This study provides several useful insights for future research on joint retirement. First, it is clear that a substantial proportion of couples fail to realize their expectations of joint retirement. In light of evidence that failure to realize expectations or aspirations is negatively related to psychological

well-being (Carr 1997; Gallo et al. 2006; Herzog, House, and Morgan 1991), the relatively high likelihood of failing to realize joint retirement expectations may contribute to lower levels of retirement satisfaction and psychological well-being. Consistent with this speculation, recent research has found that joint retirement is related to higher retirement satisfaction and a lower likelihood of depression (Szinovacz and Davey 2004a, 2005). Together, these results suggest that careful examination of linkages between joint retirement expectations, their realization, and subsequent retirement satisfaction may be a valuable source of insight in research on subjective well-being at older ages.

Second, although retirement has become a normative life event that most people expect to experience at the end of their careers (Ekerdt et al. 2000), retirement timing and pathways have become increasingly heterogeneous (Han and Moen 1999). Work after retirement, partial retirement, and multiple labor force transitions at older ages have increased simultaneously with continued increases in early retirement (Herz 1995; Johnson and Kawachi 2007; Kim and Feldman 2000; Mutchler et al. 1997). This growing variety of retirement options presumably makes it increasingly feasible for couples to coordinate their retirements. Husbands may wait for their wives to retire while working part-time or in bridge jobs. Alternatively, wives can choose earlier retirement. Subsequent research should examine how these changes shape the joint retirement process. Third, the results of the second part of our analysis provide insights regarding measures that might facilitate the realization of joint retirement expectations. For example, evidence that frequent discussion of retirement during the preretirement period is associated with the realization of expectations to retire together suggests that efforts to encourage early planning and discussion of retirement may help couples achieve their preferred retirement scenarios.

Our study also suggests several avenues for developing future research on joint retirement. First, increasing variability in the retirement process suggests the value of considering alternative definitions of retirement. Although there is substantial overlap between self-defined retirement status and work status, the distribution of joint retirement experience may differ depending on the definition of retirement. At the same time, it is also possible that the definition of joint retirement may vary both across and within couples. Although we defined joint retirement as spouses' retiring within 12 months of each other, respondents may interpret the question "Do you expect your spouse to retire at about the same time that you do?" to mean retiring in the same month or in the same calendar year, or perhaps retiring within a few years of each other. Even spouses who share similar joint retirement expectations may have different definitions of joint retirement.

Tabulations of spouses' expected years of retirement (not shown) indicated that among couples who shared expectations of joint retirement, slightly fewer than one third expected to retire in the same calendar year, while the majority (57%) reported adjacent calendar years. Second, our analytical sample immediately precedes the large baby boom cohorts now entering prime retirement ages. As posited by Moen et al. (2006), there are important cohort differences in the interdependence of retirement planning between spouses. The baby boom cohorts also differ from the main HRS cohort in terms of women's stronger career commitment and the prevalence of dual-worker couples (Dailey 1998), higher levels of wealth (Lusardi and Mitchell 2006; Rander 1998), and more diversity in demographic and economic characteristics (Dailey 1998). It is important that our results be reevaluated for these younger cohorts once data are available.

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