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To cite this article: Jacqueline L. Angel, Kate C. Prickett & Ronald J. Angel (2014) Retirement Security for Black, Non-Hispanic White, and Mexican-Origin Women: The Changing Roles of Marriage and Work, *Journal of Women, Politics & Policy*, 35:3, 222-241, DOI: [10.1080/1554477X.2014.921541](https://doi.org/10.1080/1554477X.2014.921541)

To link to this article: <https://doi.org/10.1080/1554477X.2014.921541>



Published online: 17 Jul 2014.



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Retirement Security for Black, Non-Hispanic White, and Mexican-Origin Women: The Changing Roles of Marriage and Work

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Changing family patterns and high rates of marital instability mean that women are increasingly responsible for their own retirement security. In this study we compare private retirement coverage among pre-retirement age people using multiple years of the Current Population Survey. We find that women are less likely than men to participate in employer-sponsored retirement plans. Married women are at highest risk of lacking coverage. Minority group status compounds this disadvantage, with Mexican-origin women far less likely than any other group to have coverage. These gender, race, and Mexican-origin disadvantages in retirement coverage have implications for the economic security of women.

KEYWORDS gender, race/ethnicity, retirement coverage, marital status, income inequality

INTRODUCTION

Over the course of the twentieth century, marital and employment patterns among women changed dramatically. Women increasingly entered the paid labor force for longer periods, married later if they married at all, and had fewer children (Coontz 2000). Today, a lifelong marriage to a single partner has become less common than it was among earlier generations for all income, racial, and ethnic groups (Lin and Brown 2012; Willson 2003). In 2009, among those aged 55–64, 18 percent of Hispanic women, 17 percent of non-Hispanic white women, and 23 percent of African Americans had divorced (Kreider and Ellis 2011). Although marriage has declined among

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all racial and ethnic groups, important differences remain. In 2004, 58 percent of young (25- to 29-year-old) Hispanic women (the vast majority of whom are of Mexican-origin), were married compared to 51 percent of non-Hispanic white women and 24 percent of African American women (US Census Bureau 2004).

Historically, marriage largely determined a woman's social class and level of economic well-being throughout the life course (Waite and Gallagher 2000). Even today a woman's economic security is greatly affected by her marital history, even as her own employment becomes more salient in determining her economic welfare (Harrington Meyer and Herd 2007; Holden and Smock 1991; Shuey and O'Rand 2004). For women with professional or middle-class husbands, marriage can result in a higher family income and substantial lifetime asset accumulation (Padavic and Reskin 2002). For lower class and minority working women, marriage has never guaranteed a high level of financial security (Shuey and O'Rand 2004) and especially for Mexican-origin women's retirement security (Angel and Angel 2009).

These changes in marriage and work have important implications for women's late life economic security (Greenwald 2007; Holden and Kuo 1996). In this analysis we examine the economic situation of women as they approach the retirement years, with particular attention to the role of employment and marriage for the economic security of non-Hispanic white, African American, and Mexican-origin women.

WOMEN AND THE CHANGING WORLD OF WORK

Women's greater involvement in the labor force, even among those with young children, reflects social forces that altered family life during the twentieth century (Oppenheimer 1973). In the marital and employment regime that characterized the period before the 1960s, a wife's labor force activity remained largely supplemental, at least among middle-class families (Spain and Bianchi 1996). In the decades immediately after the Second World War, the traditional family was a valued social ideal (Moen and Roehling 2005). For a husband, success meant earning enough to allow his wife to stay home (Spain and Bianchi 1996). For women, full-time homemaking was seen as the pathway to personal fulfillment. Clearly, not all families could afford the luxury of a full-time homemaker, and many women worked to supplement their family's income (Employee Benefits Security Administration 2009; Moen and Roehling 2005).

Today, even middle-class women find that they must frequently assume greater responsibility for insuring their own and their family's economic security (Cunningham 2008; Holden and Fontes 2009). Between 1970 and 2007 the percentage of women in the labor force increased from approximately 43 percent to 60 percent (Lee and Mather 2008). This growth in female

labor force participation resulted from a complex set of factors, including a greater number of jobs becoming available to women, greater acceptance of women pursuing careers, the passage of laws that prohibit gender discrimination, and a larger proportion of young women who delay marriage (Holden and Fontes 2009). In addition, rising divorce rates and the growing number of women who never married meant that more women had no choice but to seek employment (Galinsky, Aumann, and Bond 2009).

Despite this increase in labor force participation, women are less likely to be employed full-time, less likely to be employed in high-income or professional occupations, and as the result of competing employment and family demands, less likely to engage in uninterrupted employment over their life courses than men (Moen and Roehling 2005; van der Lippe and van Dijk 2002). As a consequence of this less intense and continuous commitment to the labor force, women are also less likely than men to have their own retirement plans; even when they do, they receive significantly lower returns (Frostin 2007). The probability of participation in employer-sponsored retirement plans is determined by many of the same factors as for men, but with some unique differences. As we have noted, employed women are less likely than employed men to be enrolled in their employer's retirement plan, although the gap has narrowed considerably since the 1970s (Johnson 1999). Among employed adults aged 25–64 who are not enrolled in their employer's retirement plans, more men (30 percent) than women (25 percent) state they are not enrolled by choice (Shaw and Hill 2002).

RACE/ETHNIC INEQUALITIES IN WOMEN'S RETIREMENT TRAJECTORY

While overall fewer women obtain retirement security through marriage, minority women are at particularly elevated risk of lacking a retirement plan (Honig 2000; Padavic and Reskin 2002). In addition to the lifelong employment disadvantages minority women face, for African American and Hispanic women the economic gains from marriage are also lower than for non-Hispanic white women (e.g., Lichter, Graefe, and Brown 2003; Lichter, LeClere, and McLaughlin 1991). In fact, while non-Hispanic white women tend to benefit more economically from marriage than their own employment, the reverse is true for African American women (Angel, Jiménez, and Angel 2007; Willson 2003). While marriage offers considerable financial protection to women generally, a woman's own employment substantially reduces income insecurity in late life. This is particularly true for older African American women (Willson and Hardy 2002). It appears, then, that access to retirement income through marriage, like access to health insurance through marriage (Montez, Angel, and Angel 2009), is more common

for non-Hispanic white women than minority women (Moen and Roehling 2005).

Several key vulnerabilities associated with race and Hispanic ethnicity affect the probability of employment and, therefore, partly explain the increased risk of retirement income insecurity (Hartmann and English 2009). In the United States, employers are not required to offer pensions or retirement savings plans (Gassoumis, Wilber, and Torres-Gil 2008). The most common reason cited by individuals for not participating in an employer's pension or retirement savings plan is that the employer simply does not offer one (Shaw and Hill 2002). Among employers who offer retirement savings plans, access tends to be restricted to certain highly paid employees (Johnson 1999). Employers who wish to attract highly skilled employees find that they have no choice but to offer generous benefit packages, including retirement plans (Frostin 2007). Small service-sector employers, who disproportionately employ minority workers, rarely seek such employees (Frostin 2007). The likelihood of being offered a retirement plan is greatest for workers who are employed full-time, receive higher wages, have longer job tenure, are affiliated with a union, and are employed in large firms or in the public sector (Shaw and Hill 2002). Because jobs without retirement plans are those that pay low wages, their occupants are at a double disadvantage in terms of saving for retirement.

Retirement security is particularly elusive for Hispanic workers who are far less likely than other racial and ethnic groups to work in jobs that offer a retirement plan (Frostin 2007). Among Hispanics, about one-quarter (29 percent) participate in an employer-sponsored retirement plan compared to 53 percent of non-Hispanic whites and 43 percent of African Americans (National Council of La Raza 2004). In addition, even when they do participate in employer-sponsored 401(k) plans, Hispanics contribute less than other groups (Angel and Angel 2009). The average value of 401(k) plans among Hispanic households with income between \$50,000 and \$75,000 is only one-half of the average for all households (National Council of La Raza 2004).

There are several reasons that Hispanics do not participate in retirement benefit programs even when they are offered. First, Hispanic workers, especially the foreign born, are less likely than non-Hispanic workers to have access to retirement planning services, financial counseling, and advice concerning investing and savings (Elliot 2009). In addition, even when their employer offers a retirement savings plan, many Hispanic adults are ineligible to participate because they do not meet age or service requirements (Ghilarducci, Richman, and Sun 2007). Finally, for many Hispanic husbands, employment is episodic and unstable, and they spend many of their working years engaged in seasonal or noncovered employment (Fry et al. 2005).

RESEARCH OBJECTIVE

In this article we examine in great detail the associations among employment, marriage, age, and retirement security (e.g., pension plans, and retirement savings plans such as 401(k) or thrift savings plans) for non-Hispanic white, African American, and Mexican-origin women. Our objective is to examine the potential cumulative disadvantage in terms of retirement security associated with the combination of gender, race, and Mexican-origin ethnicity. Because of the lifelong labor force disadvantages associated with minority status for both male and female Mexican-origin and African American individuals, we expect that in these two groups women's access to retirement plans will be more limited than among non-Hispanic white women.

We hypothesize that lower rates of retirement coverage among minority women reflect the fact that they are less likely to have access to a retirement plan through their own employment and for those who are married and that their husbands are less likely to have access to a plan.

DATA AND METHODS

We use data from the Annual Social and Economic (ASEC) Supplements to the March *Current Population Survey* (CPS). Each ASEC provides demographic and economic information for a nationally representative sample of roughly 99,000 households, including an oversample of the Hispanic population. Because the ASEC uses a rolling sample design, calendar months in consecutive years of the ASEC contain roughly one-half of the same households. Thus, to ensure sufficient sample sizes of Mexican-origin and African American adults without duplicating households, we combine the 2004 and 2006 ASEC. We select all respondents aged 25 and older who reported their race/ethnicity as non-Hispanic white, non-Hispanic Black (hereafter African American), or Mexican-origin. Race and ethnicity are self-reported in the ASEC. Prior to self-reporting race, individuals are asked whether they are Spanish, Hispanic, or Latino. Those who responded affirmatively were shown a flash card listing five nationalities (Mexican, Puerto Rican, Cuban, Central/South American, and Other Spanish) and asked to select one. We identify adults as of Mexican-origin if they selected a Mexican origin, regardless of race or nativity.

Our primary outcome of interest is a dichotomous indicator of whether the respondent participated in any retirement plan during the previous calendar year. We identify respondents as having *any retirement benefits* if at least one of the following four conditions were met during the previous calendar year: (a) the respondent participated in their employer's defined benefit or defined contribution plan; (b) their spouse participated in his/her employer's

retirement income plan; (c) the respondent received pension or retirement income other than Social Security; or (d) their spouse received pension or retirement income other than Social Security. Thus, our measure captures any current involvement with a retirement plan. It does not, however, capture information on “dormant” retirement plans. In other words, it does not contain information on whether the respondent or their spouse participated in a retirement plan while working for an employer prior to their *previous-year* employer, unless they received income from that retirement plan during the previous calendar year.

To address our research objectives, we first document patterns of retirement coverage by gender, marital status, and different age groups for non-Hispanic white, African American, and Mexican-origin adults. We then focus on women and conduct a logistic regression analysis to examine the association between marital status and retirement coverage between race/ethnic groups. As our analyses will show, race/ethnic differences in retirement plan participation among women are largely limited to married women. We then select married women and examine the role of their and their spouses' socio-demographic characteristics on the probability of having retirement coverage. For all multivariate analyses, we stratify by age group of the female respondent (aged 25–64 or 65 and older) because the primary source of retirement coverage closely relates to age (i.e., pension *participation* among adults aged 25–64 years and retirement *income* among adults 65 years and older). We also control for several potentially important covariates of coverage. These include the *age of the female respondent* as three dummy variables (aged 25–44, 45–54, 55–64) for the 25- to 64-year-old age-stratified analyses, and another three dummy variables (aged 65–74, 75–84, 85 and older) for the 65-year-old and older age-stratified analyses. We also control for the *age of her spouse* as two dummy variables (aged below 65 or 65 and older). We control for *employment status* for both the respondent and her spouse using three dummy variables (unemployed, employed part-time, employed full-time). *Educational attainment* for both the respondent and her spouse is operationalized as three dummy variables (less than a high school, high school, and more than a high school diploma). We include a dichotomous indicator for *foreign-born*. Finally, we account for the respondent and her spouse's occupation using five dummy variables: (1) professional or managerial; (2) maintenance, production, or transportation; (3) services, sales, or office administration; (4) farming, fishing, or construction; and (5) other (such as those serving in the military).

RESULTS

Descriptive characteristics related to retirement coverage for men and women, by race/ethnicity in four age categories (25–44, 45–54, 55–64, and

65 and older) are shown in [Table 1](#). This table reveals important gender and race differences in retirement coverage. Among adults aged 25–64, men are more likely than women to have their own retirement plan across all three race/ethnic groups, with this gap largest for non-Hispanic white adults and smallest for African American adults. Similarly, among adults aged 65 and older, men are more likely than women to receive their own retirement income. Again, the gender gap is much larger for non-Hispanic white adults, with roughly 46 percent of men and 24 percent of women receiving their own retirement income, compared with African American adults (32 percent of men versus 22 percent of women) and Mexican-origin adults (21 percent for men versus 8 percent for women). In addition to highlighting gender differences in retirement coverage, these data also illustrate the substantial race/ethnic disparities in coverage across age groups, especially among older adults.

Because immigration status is an important determinant of employment-based retirement income benefits for Mexican-origin workers, the high proportion of foreign-born adults among the Mexican-origin population likely contributes to their low rates of coverage shown in [Table 1](#). Examining retirement coverage by immigration status in [Table 2](#) confirms that foreign-birth presents a substantial barrier to retirement coverage for Mexican-origin adults. In fact, the prevalence of retirement coverage among adults aged 25–64 and retirement income among adults aged 65 and older is very similar between native-born Hispanic men and African American men. The gap between native-born Hispanic women and African American women also converges, although not to the same degree as it does among men.

[Table 3](#) illustrates the crucial role that marriage plays in shaping retirement coverage. The table presents differences in the percent of men and women having any retirement coverage by marital status and age group. These data clearly show a substantial retirement advantage among married adults compared with unmarried adults across the entire life course. For gender disparities, they are most striking among older, unmarried adults. Among unmarried adults aged 65 and older, 47 percent of non-Hispanic white men versus just 30 percent of white women have retirement coverage; 21 percent of Mexican-origin men have coverage versus just 11 percent of Mexican-origin women, and 29 percent of African American men have coverage versus 25 percent of African American women. These data reveal an alarming disparity in retirement coverage between unmarried and married adults and between unmarried men and women.

Although our focus is on retirement coverage from any source among women, in [Table 4](#) we present data on sources of retirement income among married non-Hispanic white, African American, and Mexican-origin women to illustrate the extent to which these groups differ in the association between marriage and retirement plan access. Again what is striking is that

TABLE 1 Percent of Adults with Retirement Coverage by Race/Ethnicity, Gender, and Age

	Non-Hispanic White				African American				Mexican-origin			
	Own Retirement Plan (%)	Own Pension Income (%)	Any Retirement Coverage (%)	Own Retirement Plan (%)	Own Pension Income (%)	Any Retirement Coverage (%)	Own Retirement Plan (%)	Own Pension Income (%)	Any Retirement Coverage (%)	Own Retirement Plan (%)	Own Pension Income (%)	Any Retirement Coverage (%)
Males												
25-44	47.2	0.8	55.5	34.8	0.6	41.5	22.4	0.1	26.8			
45-54	52.4	3.1	63.9	39.7	2.9	50.3	30.5	1.8	38.6			
55-64	41.2	19.4	66.3	31.4	15.0	54.3	27.0	9.0	38.8			
65+	6.6	46.5	57.3	5.0	31.6	42.5	4.4	21.3	29.1			
N		81,792			10,727			9,763				
Females												
25-44	37.1	0.5	58.2	33.7	0.5	42.6	17.8	0.2	29.7			
45-54	44.4	1.3	66.5	39.2	1.8	51.2	25.2	0.6	40.3			
55-64	32.6	10.5	63.6	30.1	11.2	48.3	18.1	3.5	35.8			
65+	3.4	23.7	43.5	3.3	21.6	31.8	1.6	8.3	19.8			
N		88,654			14,786			9,777				

Note. Percentages are weighted. "Own retirement plan" identifies respondents who participated in their employer's retirement plan during the previous calendar year. "Own pension income" identifies respondents who received pension or retirement income other than Social Security during the previous calendar year. "Any retirement coverage" identifies respondents who reported at least one of the following during the previous calendar year: the respondent participated in their employer's retirement plan, his/her spouse participated in his/her employer's pension plan, the respondent received pension or retirement income other than Social Security, and/or his/her spouse received pension or retirement income other than Social Security.

Source. US Census Bureau 2004 and 2006.

TABLE 2 Percent of Adults with Retirement Coverage by Gender, Age, and Nativity among Mexican-Origin Adults

	Native-born Mexican-origin			Foreign-born Mexican-origin		
	Own Retirement Plan (%)	Own Pension Income (%)	Any Retirement Coverage (%)	Own Retirement Plan (%)	Own Pension Income (%)	Any Retirement Coverage (%)
Males						
25–44	35.5	0.3	41.0	14.8	0.1	18.5
45–54	40.1	3.3	50.7	23.0	0.6	29.1
55–64	34.7	14.5	49.5	18.3	2.8	26.6
65+	6.4	27.6	36.8	1.6	12.3	18.2
<i>N</i>		4,049			5,714	
Females						
25–44	30.7	0.4	44.6	8.8	0.1	19.2
45–54	35.9	1.2	51.6	15.2	0.0	29.8
55–64	23.6	3.7	45.6	11.8	3.2	24.4
65+	2.0	11.1	26.0	0.8	4.3	10.4
<i>N</i>		4,459			5,318	

Note. Percentages are weighted. “Own retirement plan” identifies respondents who participated in their employer’s pension plan during the previous calendar year. “Own pension income” identifies respondents who received pension or retirement income other than Social Security during the previous calendar year. “Any retirement coverage” identifies respondents who reported at least one of the following during the previous calendar year: the respondent participated in their employer’s retirement plan, his/her spouse participated in his/her employer’s retirement plan, the respondent received pension or retirement income other than Social Security, and/or his/her spouse received pension or retirement income other than Social Security.

Source. US Census Bureau 2004 and 2006.

a large fraction of married women in all three groups lacks retirement coverage from any source. The situation of Mexican-origin women is particularly precarious; more than 60 percent lack any coverage. The table also reveals substantial differences in the sources of coverage. More than one-fifth of married non-Hispanic white women have only their own retirement plan. Approximately the same fraction has their own plan and coverage through their husband’s employment. Among married African American women these proportions are somewhat lower. Among married Mexican-origin women they are vastly lower. The last row of Table 4 shows that while one-quarter of non-Hispanic white and African American women rely solely on their husband’s plans, only 11 percent of Mexican-origin women fall into this category, a situation that reflects a marginalized employment situation of many Mexican-origin husbands.

This table clearly reveals the precarious retirement security situation of a large fraction of women and the drastically serious situation among Mexican-origin women in particular. Jobs that do not offer retirement plans are unlikely to pay enough to allow a couple to accumulate significant assets. The serious lack of retirement plan participation, either on their own or through their husband’s employment among married Mexican-origin women,

TABLE 3 Gender Differences in Having Any Retirement Coverage by Marital Status and Age

	Retirement Coverage among Married Adults			Retirement Coverage among Unmarried Adults		
	Women (%)	Men (%)	Diff (%)	Women (%)	Men (%)	Diff (%)
Non-Hispanic White						
25–44	67.9	67.5	0.4	37.7	36.7	1.0
45–54	73.5	72.6	0.9	48.6	41.4	7.2
55–64	70.5	71.5	–1.0	47.9	46.5	1.4
65+	58.8	60.5	–1.7	30.4	47.0	–16.6
African American						
25–44	61.6	61.0	0.6	32.2	28.9	3.3
45–54	67.7	66.7	1.0	38.8	32.0	6.8
55–64	63.6	66.7	–3.1	37.8	34.4	3.4
65+	50.0	52.7	–2.7	25.4	29.0	–3.6
Mexican-origin						
25–44	33.8	32.4	1.4	20.9	18.6	2.3
45–54	47.1	44.1	3.0	26.9	25.1	1.8
55–64	44.2	43.8	0.4	23.1	25.3	–2.2
65+	32.3	33.0	–0.7	10.9	20.5	–9.6

Note. All percentages are weighted. “Any retirement coverage” identifies respondents who reported at least one of the following during the previous calendar year: the respondent participated in their employer’s retirement plan, his/her spouse participated in his/her employer’s retirement plan, the respondent received pension or retirement income other than Social Security, and/or his/her spouse received pension or retirement income other than Social Security.

Source. US Census Bureau 2004 and 2006.

TABLE 4 Source of Retirement Coverage for Married Women by Race/Ethnicity

	Non-Hispanic White		African American		Mexican-origin	
	<i>N</i>	%	<i>N</i>	%	<i>N</i>	%
No coverage	37,860	31.9	4,088	37.7	8,236	63.4
Own coverage only	26,285	21.6	2,027	18.2	1,754	13.0
Own and spouse coverage	25,806	21.2	1,991	18.0	1,738	13.0
Spouse coverage only	31,177	25.4	2,939	26.1	1,419	10.5
Total	121,128	100.0	11,045	100.0	13,147	100.0

Note. All percentages are weighted.

Source. US Census Bureau 2004 and 2006.

means that many will find themselves dependent on their families, charity, and Medicaid in old age, despite the fact that they spent their lives married.

We now examine the roles that employment, marriage, and race/ethnicity play in shaping retirement coverage. In Table 5 we present a series of logistic regression models that predict the odds of retirement coverage for non-Hispanic white, African American, and Mexican-origin women aged 25–64. The results from Model 1 show that compared with non-Hispanic white women, the odds of retirement coverage are 48 percent

TABLE 5 Odds Ratios for Having Any Retirement Coverage among Women Aged 25–64

	Model 1	Model 2	Model 3
Race/ethnicity (NHW)			
African American	0.520***	0.747***	0.914**
Mexican-origin	0.309***	0.418***	0.731***
Age (25–44 years)			
45–54	1.394***	1.382***	1.389***
55–64	1.173***	1.212***	1.644***
Unmarried (married)		0.307***	0.248***
Race/ethnicity * Unmarried			
Black * Unmarried		1.039	0.871**
Mexican-origin * Unmarried		0.649***	0.851**
Employment (full-time)			
Part-time			0.488***
Not employed			0.353***
Education (more than high school)			
Less than high school			0.304***
High school			0.653***
Occupation (professional, managerial)			
Maintenance, production, transportation			0.693***
Service, sales, office administration			0.595***
Farming, fishing, construction			0.271***
Other			0.592***
Foreign born			0.603***
Pseudo R2	0.0308	0.0780	0.1606
N	93,595	93,595	93,595

Note. “Any retirement coverage” identifies respondents who reported at least one of the following during the previous calendar year: the respondent participated in their employer’s retirement plan, his/her spouse participated in his/her employer’s retirement plan, the respondent received pension or retirement income other than Social Security, and/or his/her spouse received pension or retirement income other than Social Security. For this age group, retirement coverage comes primarily from participation in employers’ plans.

*** $p < .001$, ** $p < .01$, * $p < .05$, † $p < .10$.

Source. US Census Bureau 2004 and 2006.

lower for African American women and 69 percent lower for Mexican-origin women. The results from Model 2 show that marriage plays a significant role in the odds of coverage but that its role varies by race/ethnicity as shown by the significant interaction terms. A depiction of the interaction is shown in Figure 1. The odds of coverage for the six combinations of marriage and race/ethnicity shown here are the product of three terms: the odds of coverage for the race/ethnic group, the odds of coverage for the marital status group, and the odds of coverage for the interaction between these two groups. Thus, the odds of coverage for unmarried African American women equal $.914 \times .248 \times .871$, and for non-Hispanic white women (the reference group) the odds equal $1.000 \times 1.000 \times 1.000$. The figure clearly illustrates that there is little race/ethnic disparity in retirement coverage among unmarried women aged 25–64. In sharp contrast, there is a significant racial/ethnic disparity among their married peers. Thus, we focus on married women

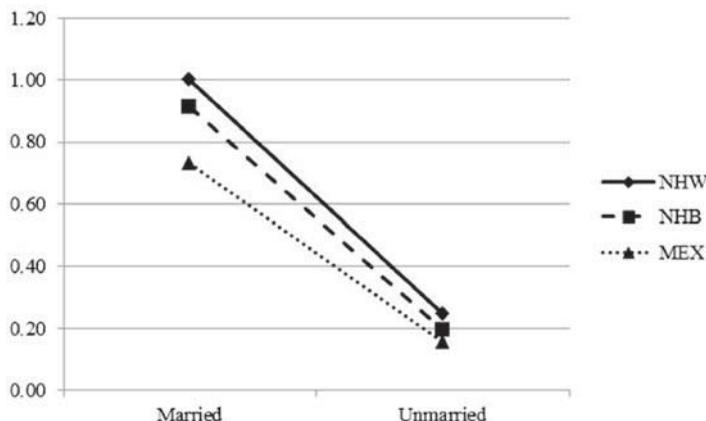


FIGURE 1 Odds Ratios for Having Any Retirement Coverage among Women Aged 25–64 and Race*Marital Status Interactions.

in the remainder of the analyses. It is worth noting that there was not an interaction effect between race/ethnicity and marriage among women aged 65 years and older (results available upon request).

We now attempt to explain the race/ethnic disparities in coverage among married women shown above. In *Tables 6 and 7* we present logistic regression models stratified by age (25–64, 65 and older) that predict the odds of retirement coverage for married non-Hispanic white, African American, and Mexican-origin women based on employment and human capital characteristics of the women and their spouses. Among married women aged to 25–64 in *Table 5*, Model 1 shows that adjusting only for age, the odds of coverage are 22 percent less among African American women and 74 percent less for Mexican-origin women, compared with non-Hispanic white women. As expected, part-time work and lacking any employment decreases the probability of participation as shown in Model 2. Model 3 reveals that her own employment, human capital factors, and nativity explain some of the gap for African American women whose odds of coverage become 16 percent less than non-Hispanic white women, but a large part of the gap for Mexican-origin women whose odds become 37 percent less than non-Hispanic white women. Model 4 adds controls for her husband's characteristics. As expected, her husband's age increases the probability of coverage. In addition, unemployment and part-time work decrease having any coverage compared to a spouse who works full-time. After adjusting for education and occupation characteristics of their spouses in Model 5, African American women have similar odds of coverage as non-Hispanic white women, yet the odds of coverage among Mexican-origin women remain 24 percent smaller. Thus, the disadvantaged employment and human capital characteristics of married African American women and their spouses

TABLE 6 Odds Ratios for Having Any Retirement Coverage among Married Women Aged 25–64

	Model 1	Model 2	Model 3	Model 4	Model 5
Her characteristics					
Race/ethnicity (NHW)					
African American	0.779***	0.721***	0.839***	0.901**	0.937†
Mexican-origin	0.263***	0.291***	0.633***	0.615***	0.756***
Age (25–44 years)					
45–54	1.324***	1.285***	1.320***	1.401***	1.370***
55–64	1.098***	1.266***	1.371***	1.778***	1.704***
Employment (full-time)					
Part-time		0.615***	0.634***	0.623***	0.604***
Not employed		0.373***	0.484***	0.494***	0.482***
Education (more than high school)					
Less than high school			0.312***	0.332***	0.502***
High school			0.669***	0.686***	0.809***
Occupation (professional, managerial)					
Maintenance, production, transportation			0.687***	0.693***	0.748***
Service, sales, office administration			0.620***	0.616***	0.639***
Farming, fishing, construction			0.252***	0.240***	0.282***
Other			0.649***	0.660***	0.672***
Foreign born			0.562***	0.550***	0.725***
Husband's characteristics					
Age under 65				0.752***	0.737***
Employment (full-time)					
Part-time				0.474***	0.471***
Not employed				0.386***	0.314***
Education (more than high school)					
Less than high school					0.464***
High school					0.744***
Occupation (professional, managerial)					
Maintenance, production, transportation					1.030
Service, sales, office administration					0.883***
Farming, fishing, construction					0.621***
Other					1.263***
Foreign born					0.671***
Pseudo R ²	0.032	0.061	0.095	0.108	0.121
N	63,206	63,206	63,206	63,206	63,206

Note. "Any retirement coverage" identifies respondents who reported at least one of the following during the previous calendar year: the respondent participated in their employer's retirement plan, his/her spouse participated in his/her employer's retirement plan, the respondent received pension or retirement income other than Social Security, and/or his/her spouse received pension or retirement income other than Social Security. For this age group, retirement coverage comes primarily from participation in employers' plans.

*** $p < .001$, ** $p < .01$, * $p < .05$, † $p < .10$.

Source. US Census Bureau 2004 and 2006.

account for the disparity in retirement coverage between them and their non-Hispanic white peers. Although these factors account for a substantial portion of the gap for Mexican-origin women, a statistically significant gap still remains. A similar pattern of findings is shown in Table 6, which repeats the analysis for women aged 65 and older.

TABLE 7 Odds Ratios for Having Any Pension Coverage among Married Women 65+ Years of Age

	Model 1	Model 2	Model 3	Model 4	Model 5
Her characteristics					
Race/ethnicity (NHW)					
African American	0.723***	0.726***	0.771***	0.764**	0.827*
Mexican-origin	0.356***	0.358***	0.509***	0.506***	0.557***
Age (65–74 years)					
75–84	0.846***	0.867**	0.884**	0.884**	0.901*
85+	0.669***	0.688***	0.713**	0.708**	0.726**
Employment (full-time)					
Part-time		0.827†	0.831	0.839	0.831
Not employed		0.765**	0.726*	0.723*	0.725*
Education (more than high school)					
Less than high school			0.494***	0.492***	0.678***
High school			0.750***	0.748***	0.867**
Occupation (professional, managerial)					
Maintenance, production, transportation			1.012	1.002	0.989
Service, sales, office administration			0.925	0.920	0.886
Farming, fishing, construction			0.445	0.455	0.564
Other			1.108	1.098	1.022
Foreign born			0.701***	0.698***	0.800†
Husband's characteristics					
Age under 65				1.145	1.106
Employment (full-time)					
Part-time				0.978	0.926
Not employed				1.060	1.021
Education (more than high school)					
Less than high school					0.538***
High school					0.754***
Occupation (professional, managerial)					
Maintenance, production, transportation					1.641***
Service, sales, office administration					1.338*
Farming, fishing, construction					0.943
Other					1.285
Foreign born					0.781*
Pseudo R ²	0.010	0.011	0.024	0.024	0.033
N	8,478	8,478	8,478	8,478	8,478

Note. "Any pension coverage" identifies respondents who reported at least one of the following during the previous calendar year: the respondent participated in their employer's pension plan, his/her spouse participated in his/her employer's pension plan, the respondent received pension or retirement income other than Social Security, and/or his/her spouse received pension or retirement income other than Social Security. For this age group, pension coverage comes primarily from pension or retirement income (see Table 1).

*** $p < .001$, ** $p < .01$, * $p < .05$, † $p < .10$.

Source. US Census Bureau 2004 and 2006.

DISCUSSION

This article documents the joint influences of employment and marriage on women's access to private retirement income among non-Hispanic white, African American, and Mexican-origin women. The findings show marked

differences in private retirement coverage from defined benefit pension plans and defined contribution (401k) plans between men and women, especially at older ages. The analyses show that many married women nearing retirement age are at high risk of financial hardship. Unmarried women are also less well off than unmarried men after age 65, a pattern that is particularly pronounced among non-Hispanic whites. Part of the vulnerability in retirement coverage among women, and especially among minority women whom we have documented, may be partly explained by the discontinuity of women's work histories and by shorter periods of employment and gender-based differences in occupational structures. Women are overrepresented in the most underpaid jobs like preschool teachers, administrative assistants, and elder and child care workers (CONSAD Research Corporation 2009). Occupational histories characterized by low pay, unstable employment, and marital disruption almost invariably result in financial vulnerabilities at older ages (Warren et al. 2010).

As a result of higher female labor force participation, the trend of late marriage, and other social forces, women today are more likely than women in the past were to participate in employer-sponsored retirement plans and to rely on their own resources for retirement security (Bloom et al. 2009). Nonetheless, because fewer than half of workers participate in employer-sponsored retirement plans (Purcell 2009), many women remain uncovered. As we have shown, the risk of lacking adequate coverage varies greatly by race and ethnicity. Women today are entering the labor force at higher rates than in the past, and future cohorts of women will no doubt be more conscious of the need to plan for their retirements (Willson and Hardy 2002). Married baby boomer women (the cohort born between 1946 and 1964) are healthier, more independent, and better off financially than previous generations (Waite and Gallagher 2000). Findings from the New Retirement Survey, a study of baby boomer women's expectations for retirement, show that they are more financially informed than their mothers' generations and that they are more likely to share responsibility for savings and investments with their husbands (Merrill Lynch 2005).

Women of the baby boomer generations have clearly different retirement expectations than men. Married middle-class women are more likely than men to view the transition into retirement as a time of new opportunities for career development (Hardy 2011). Although they expect to be more active than men in their retirement years, many women, even those with substantial assets, fear that they will outlive their retirement savings (Lusardi and Mitchell 2008). As defined contribution plans replace defined benefit retirement plans, the knowledge to manage these financial instruments will become even more important (Wong and Hardy 2009). Although both men and women have low levels of financial literacy in retirement planning, in the future women must become more financially literate. They will need to consider a range of investment issues, including which investments to choose,

how best to roll over their funds when changing jobs, when and how much to withdraw, and whether to purchase different forms of annuities (Ekerdt 2010).

Yet not all women are likely to benefit from changing employment opportunities. Our data reveal stark contrasts in private retirement coverage among ethnic groups, with clear minority disadvantages. Among minority women, African Americans and Mexican Americans are far less likely than non-Hispanic whites to have retirement coverage. Although the CPS does not include information on how much the retirement plans are worth, previous research reveals that minority women have far less in total wealth than non-Hispanic whites as they enter retirement (Flippen and Tienda 2002). The situation is exacerbated by nativity. Mexican-origin immigrants are far less likely than other groups to have access to any retirement coverage. It is clear that many Hispanic, African American, and single women are at serious risk of lacking an adequate retirement income and access to long-term care. Taken as a whole, these data present a bleak picture for unmarried women, and especially minority women, in terms of retirement security. A major obstacle to retirement income security for married Mexican-origin women is the lack of retirement savings, especially for women whose husbands are employed in low-wage jobs that do not offer retirement plans. In the United States, employers are not required to offer retirement plans. Older Hispanics and Mexican-origin women in particular are far less likely than other groups to have a retirement income plan.

Our findings suggest that Mexican-origin workers, especially the foreign born, may be less likely than non-Hispanic workers to have access to retirement planning services, financial counseling, and advice concerning investing and savings. Besides lower wages and inadequate information concerning planning and saving, a large fraction of Mexican-origin families fail to save adequately for retirement. Private investment accounts or partial privatization of Social Security are unlikely to improve the situations of families with few resources and little knowledge of investing (National Council of La Raza 2005). Many middle-age women are at a loss to even know where to begin, especially for management of defined contribution plans. Studies show that women do not find money and investing as interesting as men, are less likely to be socialized in financial matters, and are more likely than men to find investment decisions stressful, difficult, and time consuming (Blayney 2010). Very often it takes a life event like getting divorced to prompt women to save and invest, whereas men are more likely to start investing gradually (Hira and Loibl 2006). Alternatively, not all women lack financial skills. Recent research suggests that women might be better financial decision makers despite displaying, in general, lower literacy than men because women know what they do not know and are more likely to admit their ignorance (Lusardi and Mitchell 2008).

Low levels of savings and inadequate retirement plans, then, mean that single and minority group women rely disproportionately on Social Security and other assistance programs (Hartmann and English 2009). Yet, many older Mexican-American women do not receive social security benefits (National Council of La Raza 2005; Social Security Administration 2005). Even when they receive Social Security, they tend to receive only the minimal payment and lack other retirement income sources (Angel and Angel 2009). These gender and racial differences in marital patterns are likely to be significant for the foreseeable future of old-age security of the large cohorts of women approaching retirement age (Wong and Hardy 2009).

As the US population becomes more diverse, both ethnically and in marital histories, policymakers face many difficult choices in addressing the present retirement situation of women, which is much different than previous generations of women. Although women today have benefitted from employment opportunities, gender gaps that women experience on the job creates economic vulnerability. For Mexican-origin women, their own and their spouse's accumulated labor force disadvantages together feeds back in a vicious cycle that includes compromised health and diminished life chances. Such disadvantages impede women from achieving financial security when they retire. This new demographic reality is inevitable and could ultimately affect decisions by lawmakers on whether to consider proposals that focus on individuals as opposed to those in which the couple is the source of old-age support. Further work, to be certain, is needed to understand changes in marital status patterns and the extent to which marriage fails to adequately protect women and the risks that this creates for retirement security.

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