

The Return to Work and Women's Employment Decisions

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Abstract

It is well documented that individuals in couples tend to retire around the same time. But because women tend to marry older men, this means many married women retire at younger ages than their husbands. This fact is somewhat at odds with lifecycle theory that suggests women might otherwise retire at later ages than men because they have longer life expectancies, and often have had shorter careers on account of childrearing. As a result, the opportunity cost of retirement—in terms of foregone potential earnings and accruals to Social Security benefits—may be larger for married women than for their husbands. Using the Health and Retirement Study (HRS), I find evidence that the returns to additional work beyond mid-life are substantial for married women, and much smaller for married men. The potential gain in Social Security benefits alone is enough to place married women on equal footing with married men in terms of Social Security Wealth at age 70.

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Empirically, we observe that husbands and wives tend to retire around the same time. But because women tend to marry older men, the joint retirement of married couples means that married women retire at younger ages than their husbands do. This is somewhat surprising since we might expect women to retire at *older* ages than men on account of the fact that they have longer life expectancies,¹ and tend to have had shorter careers due to delayed or interrupted labor force participation while raising children.

The observation that husbands and wives tend to retire at the same time, even when they are of much different ages, has been noted in several different data sets and across different cohorts (e.g., Hurd, 1990; Blau, 1998; Gustman and Steinmeier, 2000, 2004, 2014; Maestas, 2001; Coile, 2004; Michaud and Vermuelen, 2011). Evidence of joint retirement behavior has also been documented in Canada (Baker, 2002), in England (Banks, Blundell and Casanova, 2010), and in continental Europe (Honore and De Paula, 2015).

Certainly, some degree of retirement coordination between married partners is expected, if for no other reason than because husbands and wives share a budget set. For example, married women with greater wealth might individually choose to consume more leisure by retiring earlier, and so might their husbands, who share the same assets. Married couples may also have similar, or even directly linked, pension incentives (e.g., Social Security spousal benefits) that encourage retirement around the same time. Nonetheless, the dominant explanation for joint retirement may not even arise through the budget set, but through common preferences for joint leisure (Gustman and Steinmeier

¹ The female-male difference in life expectancy conditional upon living to age 65 is about 3 years (Arias, 2002), plus women are on average 3 years younger than their husbands.

2000, 2002; Maestas, 2001; Michaud and Vermuelen, 2011). In other words, spouses value each other's company and this leisure complementarity leads them to retire around the same time.

Despite the utility benefits of joint leisure, the relatively younger retirement of married women may be costly for at least two reasons. First, with delayed or discontinuous labor force participation, married women may be just approaching their peak earnings years when they retire. Their husbands, on the other hand, may be past their peak earnings years, both on account of being older and having had relatively continuous labor force participation. As such, married women may forego earnings growth that could both increase their Social Security benefit entitlements, and provide opportunities to increase private wealth through additional saving. Second, married women tend to retire before age 65, when they would be eligible for Medicare, and therefore face the additional cost of purchasing health insurance from the time they retire until they turn 65. Even those with employer-subsidized retiree health benefits may face significantly greater costs for health insurance before age 65 than after. Unless married couples compensate in other ways for these foregone opportunities to increase retirement annuities, save, and minimize health insurance costs, women's younger retirement may result in lower income during the couples' remaining life together, and also during subsequent widowhood.

We know significantly less about the behavior of women than we do about men, and virtually no research attention has been devoted to considering the implications of the fact that women retire at younger ages than men do. Even if married men fully compensate for the relatively younger retirement of their wives by working longer than they otherwise would, married women may nevertheless lose out on the opportunity to accrue significant

pension assets in their own names. To the extent asset ownership determines control over asset disposition, it is plausible that owning assets may give older women greater control over the allocation of assets between the couple's joint lifetime and her expected years of survivorship.

In this paper, I investigate the shape of the age-earnings profile for middle-aged and older married women in order to assess whether the return to continued work is larger for married women than for married men. Using the Health and Retirement Study (HRS), I document the changing patterns of employment at older ages among married women and married men, and establish the cross-spouse correlation in baseline work intentions and the likelihood of early retirement. I then examine the cumulative labor force attachment of married women as they enter their 50's and illustrate how this affects their entitlement to social security benefits. Following that, I turn to estimating the shape of age-earnings profile for married women, compared to men, and offer calculations of the potential returns to continued work, with respect to both earnings and Social Security wealth.

My analysis reveals four key findings. First, preferences for joint leisure persist among married women and men in recent cohorts, suggesting that the tradeoff between the potential return to continued work and preferences for joint leisure continues to be salient for couples. Second, married women in the boomer cohorts enter their 50's earning substantially more than their predecessors, and the growth across cohorts has been greater for married women than for married men. Third, working beyond the Social Security early retirement age until age 70 would make a sizable increase in the magnitude of lifetime Social Security benefits to which married women are entitled. The gain in years worked at older ages would be sufficient to offset early gaps in the earnings record, and would place

women on par with men in terms of lifetime benefits. Fourth, estimates of the shape of the age-earnings profile indicate that the return to additional years of work is large for married women but not for married men. Overall, these patterns offer preliminary evidence that the financial incentives for continued work beyond midlife are somewhat discordant for married women and the men to whom they are married.

I. Data and Summary Statistics

My analysis uses the Health and Retirement Study (HRS), a nationally representative longitudinal survey of individuals ages 51 and older in the U.S., who are surveyed every 2 years. I use data from 1992, when the HRS began, through 2012. The cohort structure of the HRS allows one to compare cohorts at the same ages but in different years. I use the four birth cohort groups that enter the survey at ages 51-56. The Original HRS cohort (b. 1931-1941) consists of respondents who entered the survey in 1992 at the baseline ages of 51-61, and who have been observed in biennial interviews for 20 years. For age-comparability with the other HRS cohorts, I use the younger members who were aged 51-56 in 1992 and label this group the HRS-Late cohort (b. 1936-1941). The War Babies (b. 1942-1947) entered the survey in 1998 at ages 51-56 and have been observed for 14 years. The Early Baby Boom (1948-1953) entered at ages 51-56 in 2004 and has been observed for 8 years, and the Mid Baby Boom (b. 1954-1959) entered at ages 51-56 in 2010 and has been observed for 2 years. In some analyses, I contrast the two “Early cohorts” (HRS-Late and War Babies) with the two “Boomer cohorts” (Early Baby Boom and Mid Baby Boom) to increase statistical precision.

In the analyses that follow, I compare employment and earnings outcomes for married women and married men, by cohort and by whether or not they have a college degree. In all cohorts, the HRS enrolls age-eligible respondents and their spouses. Some spouses are themselves age-eligible for a cohort and are enrolled as primary respondents. A result of this structure is that in any contrast between married men and married women at a point in time, most of the respondents (though not all) in each group are married to each other. I assign each respondent their marital status as of the baseline survey wave, that is as of ages 51-56.

Table 1 presents cross-sectional summary statistics for married women and married men in the early cohorts compared to the boomer cohorts. As expected given the cohort structure of the analysis sample, the average age of respondents in each group is 53 years old. In line with national trends, the percent of married women with a college degree has risen substantially across cohorts, from 23% in the early cohorts to 35% in the boomer cohorts. Among married men, the percent with a college degree is 30% in the early cohorts and 38% in the boomer cohorts. The racial distribution is similar across groups, and following demographic trends in the United States population, the boomer cohorts are more ethnically diverse than earlier cohorts. The boomer cohorts are slightly more likely to report “fair” or “poor” health, particularly married men. Household wealth (measured as net worth) is substantially greater among the boomers compared to the early cohorts.

II. Employment Patterns of Married Women and Married Men

Cohort Comparisons of Employment by Age

I first examine the full-time employment rate of married women by age, contrasting those with a college degree and those without a college degree. Figure 1 shows the age profile in full-time employment for each of the four cohorts in birth order sequence, beginning with the HRS-Late cohort in the upper left corner and ending with the Mid Baby Boom in the lower right corner. The underlying data are organized in longitudinal format, and the panel is unbalanced to create a semi-synthetic age profile. A respondent first observed at age 51 contributes additional observations at 53, 55, etc. A respondent first observed at age 52 contributes additional observations at 54, 56, and so forth. The data for the Mid Baby Boom cohort are largely cross-sectional since this cohort is only observed twice; the oldest member of the Mid Baby Boom at baseline is only 58 by their second interview in 2012.

At nearly all ages, and across all cohorts, the full-time employment rate of college-educated married women is somewhat higher than among non-college educated married women. Among both education groups, employment rates at older ages have risen with each successive cohort. The pattern is especially pronounced for the non-college educated. One notable exception to the pattern of rising employment is the *lower* full-time employment rate of college-educated women at ages 51-53 in the most recent cohort, the Mid Baby Boom. This group entered the HRS survey in 2010, and may have experienced weaker employment conditions in the aftermath of the Great Recession than did earlier cohorts at those ages. The age profile in full-time employment for this cohort is also notably *flatter* than among the earlier cohorts, hovering around 60% among the college educated and 40% among the non-college educated. For comparison, Figure 2 shows the same sequence of pictures for married men. While employment rates are higher than for

women across all ages, the pattern of rising employment over time is less pronounced, and once again the age profile among the most recent Mid Baby Boom cohort is notably flatter than among earlier cohorts at the same age. Figure 3 shows the age profile in part-time employment for married women, and Figure 4 offers the comparable figure for married men. Among married women, the age profile in part-time employment is relatively flat with age (in the neighborhood of 20%) and similar across education groups and cohorts. In stark contrast, part-time employment among married men *rises* with age, so that by their early 60's, the part-time employment rate is similar for married men and women. It is no surprise that Mid Baby Boom men are an exception; their flat age profile in full-time work means that fewer of them reduced work effort from full-time to part-time, perhaps as a consequence of uncertainty about their future finances following the banking crisis that accompanied the Great Recession.

Labor Supply Correlations across Spouses

I next document the labor supply correlations between men and women who are married to each other in my analysis sample, contrasting differences across cohorts and between those with and without a college degree. Table 2 shows that in about one-half of couples, both spouses were employed at baseline. Perhaps surprisingly, this statistic is not higher among the boomer cohorts. There are, however, more dual-earner couples among the college-educated compared to the non-college educated. As noted earlier, most respondents in the columns for married women are married to the men in the adjacent column for married men; the correspondence is however not complete, which accounts for the modest differences in statistics measured at the couple-level. One such statistic, the husband-wife age difference, has declined across cohorts, falling from 2.68 years among

married women in the earlier cohorts to 2.01 years in the boomer cohorts.

Correspondingly, while 69% of married women were married to older men in the early cohorts, just 63% are married to older men in the boomer cohorts. In the HRS, all respondents are asked at baseline to state the percent chance they will be working full-time after age 65. Among the early cohorts, married women reported a mean stated chance of working full-time after 65 of 17.8%, and this figure increased to 25% among boomer women. Men, too, increasingly expect to work full-time after 65, especially college-educated men who give themselves a 41% chance of working full-time after 65.

I next use the longitudinal structure of the HRS to examine transitions to early retirement, specifically the percent reducing work effort within 8 years (i.e., from full-time work to part-time work, or from part-time work to no work) among those who were working for pay either full-time or part-time at their baseline interview. Consistent with the age profiles in employment presented earlier, Table 2 shows that 51% of married women in the early cohorts retired early, compared to 47% among the boomer cohorts. Notably, married men are less likely to retire early than married women at the same ages—among the early cohorts, 51% of married women retired early, while only 43% of married men did so. This gap has narrowed somewhat among the boomer cohorts: 47% of married women compared to 41% of married men reduced work effort within 8 years of their baseline interview. Rates of “unretirement,” that is increasing work effort within 2 years of reducing effort, are substantially higher among college-educated men (from 23% to 30%), but are similar for married women without and with a college degree (24% v. 25%), and across cohorts.

Finally, I examine whether early retirement is more likely among women married to older husbands, or whose husbands themselves intend (as of baseline) to retire early. Among college-educated women whose husband is older, 48% retired early compared to 43% of college-educated women whose husband is younger. Even more pronounced are differences according to the spouses' baseline work intentions. Among college-educated married women whose husband does not plan to work full-time after 65, some 56% retire early. This contrasts with just 27% of married women retiring early when their husband intends to retire after 65. This correlation persists to the same magnitude across cohorts and across education groups. It is similarly strong for married men, and therefore illustrates the mutual, and in this case symmetric, influences of one spouse's preferences on the other.

III. The Return to Continued Work for Married Women

The relative rise in full-time employment among married women compared to men in Figures 1 and 2 indicates greater labor force attachment among more recent cohorts of married women. In this section, I investigate whether this could plausibly be a consequence of a rising return to additional years of work for married women as compared to married men. I first examine cohort differences in the lifetime labor supply histories of married women as they enter their 50's, and then investigate the implications of these trends for cohort differences in Social Security wealth.

Labor Supply Histories of Married Women in Their Early 50's

Table 3 presents several measures of lifetime labor supply history, all assessed at the baseline survey wave for each cohort (and therefore holding age constant) in a cross-

sectional comparison of married women and married men, in the early versus boomer cohorts. Baseline annual earnings (conditional on either full- or part-time employment and expressed in real 2012 dollars) are nearly 75% higher among the boomer women (\$39,462) compared to married women in earlier cohorts (\$22,618). This compares with growth in annual earnings of 47% among boomer men (\$65,082) compared to married men in earlier cohorts (\$44,393). The implied hourly wage grew by similar percentages across the cohort groups (69% for married women and 57% for married men), while hours worked per week and weeks worked per year were the same for both women and men. Thus, the earnings growth across cohorts appears to reflect a change in real wages for married women—perhaps as more of them have attained a college degree—and not simply growth in hours worked. Nor does it appear to reflect longer tenure in the job held at baseline or more years in the labor force prior to midlife. Mean job tenure for married women at baseline was 11.4 years in both the early and boomer cohorts, and both groups reported about 27 years of labor force experience by their early 50s. Mean job tenure among married men at the same ages was more than one year lower in the boomer cohorts (13.9 years) than in the earlier cohorts (15.1 years), and total labor force experience among boomer men was lower by nearly 5 years.

Social Security Benefit Entitlements

Overall, these patterns indicate a narrowing gender gap in lifetime earnings as married women and men enter middle age, driven predominantly by growth in the earnings of married women across cohorts that has outpaced the growth in earnings of married men. This increase in lifetime earnings for married women has important implications for women's retirement security. Social Security retirement benefits are

determined as a function of average earnings over a 35-year period. As cultural norms once dictated married women should not engage in labor market activity while raising children, married women have typically accrued many more years of “zero” earnings than married men, resulting in low lifetime earnings and, correspondingly low Social Security retirement benefits. Under Social Security rules, spouses are entitled to the larger of the retirement benefit based on their own earnings history, or 50% of the benefit their spouse receives based on his earnings history. Historically, nearly all recipients of spousal benefits have been married women, whose own benefit entitlement was less than 50% of their husband’s benefit (and included many women who did not have enough work history to qualify for any benefit on their own record).

To assess the effect of rising female labor attachment on retirement security, Table 3 also compares married women and men across cohort groups in terms of their predicted Social Security Wealth (SSW), that is, the present value of future Social Security retirement benefits based on their actual earnings history prior to the baseline survey wave, and assuming continued work at the same rate until a target benefit claiming age. Social Security Wealth is a derived variable computed by applying Social Security’s benefit computation formula to restricted access Social Security earnings records. The derived variable is included in the publicly available RAND HRS data files, without the underlying earnings records (which may be obtained under special data use agreement with HRS). I use SSW measured as of the baseline wave, and under the assumption that earnings

continue at the same rate until benefit claiming at the Early Retirement Age.² Average Social Security wealth among married women in the boomer cohorts (\$119,826) is 56% higher than among earlier cohorts (\$76,969). SSW is also higher among married men in the boomer cohorts (\$139,376) compared to earlier cohorts (\$100,189), but by proportionately less (39%).

A related question that directly addresses the return to continued work is by how much would Social Security wealth increase if married women continued working at the same rate between age 62 and 70? The last statistic shown in Table 3 shows that Social Security wealth would be about 15% higher for married women in the early cohorts (\$13,031) and 9% higher for women in the boomer cohorts (\$11,584). In sharp contrast, Social Security wealth would decline slightly for men in both the early and boomer cohorts. Thus, while additional years of work after age 62 do not increase Social Security benefits further for married men, additional years of work make a measurable increase in the Social Security benefits of married women, because the marginal earnings replace earlier years of low or zero earnings in the benefit computation formula. Furthermore, adding the change in SSW associated with continued work from 62 to 70 to the amount of SSW wealth at 62 gives the *level* of SSW at age 70 that could be attained with continued work. Among the boomer cohorts, continued work places married women and married men on equal footing in terms of SSW at age 70. While this equivalence might seem surprising given married women earn less on average than married men, the Social Security benefit formula features

² This measure only includes own benefit entitlements based on the respondent's own earnings history. It does not include the present value of any spouse benefits that would be paid based on the respondent's earnings record to either a current, past, or surviving spouse.

a progressive replacement rate structure, and thus married women, at their present position in the lifetime earnings distribution, benefit from this progressivity. Overall, these patterns reveal the discordant incentives facing married women and married men for continued work as they progress through their 50s and early 60s.

Age-Earnings Profiles

The potential gain in Social Security benefits is one component of the opportunity cost associated with foregoing continued employment. A closely related question is whether these gains arise from extensions of working life, or whether married women in their 50's are on a rising segment of their age-earnings profile such that for every year of continued work, they also experience growth in earnings.

Figure 5 shows the age-earnings profile for married women working full-time, by cohort and college degree status. Figure 6 shows the comparable figure for married men. Earnings are in 2012 dollars and are top coded at \$250,000 to address extreme values. Across the four cohorts, the age-earnings profile for married women rises slightly in some segments and falls in others, but overall it is more or less flat, for both education groups. In contrast, the age-earnings profile for married men working full-time visibly declines with age for college-educated men and perhaps for non-college educated men in some cohorts. To understand whether these earnings patterns reflect shifts in wages or in labor supply, Figures 7 and 8 show the age profiles in weekly hours worked for married women and married men, respectively, who are employed either full-time or part-time. Overall, weekly hours are similar for both education groups and across cohorts, and trend down somewhat with age for both groups, perhaps more so for men than for women. Figures 9 and 10 show

the same patterns for the weekly wage among full-time workers. These are mostly flat with age, although there are segments of rising wages for college educated married men in the early cohorts, and segments of decreasing wages for the boomer cohorts.

To extract a clearer picture of the relative shapes of the age-earnings profiles of married women across cohorts and in comparison with married men, I present a series of estimates of the average increase in earnings (conditional on either full-time or part-time employment) associated with a one-year increase in age, that attempt to boost statistical precision and control for selection in and out of the labor force on the basis of past and current labor force attachment, health, wealth, and demographic factors. To accomplish the former, I again consolidate the cohorts into two cohort groups, the early cohorts and the boomer cohorts. I also offer a second contrast based on college degree status, pooling all cohorts. To deal with selection on current and cumulative labor force attachment and earnings, I include controls for baseline earnings, baseline hours worked per year, baseline weeks worked per year, tenure in the baseline job, and total years in the labor force as of baseline. Also included are indicators of race/ethnicity, college degree status, self-reported fair or poor health status, household wealth quintile, and birth cohort.

Table 4 presents coefficients from ordinary least squares regressions of conditional real earnings on age, age squared and the control variables, estimated separately by column for the indicated group, and using the data in longitudinal format as described above. Among married women overall, an additional year of work is associated with an increase in annual earnings of \$11,038 (column 1). The comparable figure for men is lower, at \$6,549 (column 2). The contrast between married women and men is greater among the boomer cohorts, where the return to additional work is \$13,641 for married women, and a

statistically insignificant \$4,343 for married men. For college educated married women (Table 5), the return to additional work is even greater, \$27,340, compared to no return at all for college-educated married men. By any metric, these estimates imply large returns to continued work for married women in terms of annual earnings. Compared to mean earnings at baseline (shown in Table 3 for all groups), the return to an additional year of work for college-educated married women is 52% of this amount.

I next investigate whether the growth in real earnings associated with continued work is driven by increases in hours, weeks worked, wages, or all of the above. Tables 6 and 7 present estimates of the age-hours profile estimated in the same fashion as for the age-earnings profile, but where weekly hours is the dependent variable. For all married women, hours rise by 3.3 per week with continued work. For all married men, their smaller gains in earnings are achieved by an increase in hours that is nearly twice that of married women. Among married women in the boomer cohorts, the earnings growth is achieved with no increase in hours (Table 6, column 5). Among college educated married women, the very large gain in earnings reported in Table 5 is achieved by increasing hours by 4.3 per week or by 10.5% (Table 7, column 3). College-educated married men increase hours by the same amount (Table 7, column 4), but as shown in Table 5, their earnings do not also rise.

Weeks worked per year also rise with age among those who are employed, but more so for married men (2.4 weeks) than for married women (1.0 weeks) (Table 8, columns 1 and 2). Among boomer women, there is no increase in weeks worked (Table 8, column 5). Among both college-educated women and men who are employed, there is similarly no increase in weeks worked per year with age (Table 9).

Finally, Tables 10 and 11 provide estimates of the shape of the age profile in the real weekly wage. While the increase in the weekly wage is larger for all married men than for all married women, the gain is larger for women as a percent of their lower wage rate at baseline. Most striking is the differential between college-educated married women and men. Among married women, the weekly wage rises by \$295.50 with an additional year of work, while it does not rise among married men.

IV. Discussion and Conclusion

This cross-cohort analysis of the employment patterns of married women has revealed several key findings. First, preferences for joint leisure persist among current cohorts approaching what have been traditional retirement ages. The chances a college-educated married woman retires early (i.e., defined as a reduction in labor supply prior to her mid-60's) are twice as high if her husband intends (as of his early 50's) *not* to work full time after he turns 65 than if he does intend to work full-time after 65. The pattern is symmetric for married men. Second, married women in the HRS boomer cohorts enter their early 50's earning 75% more than their predecessors in the earlier HRS cohorts. There is little evidence to suggest this is due to additional years of labor force participation during their prime-age years. Instead it likely owes more to the substantial increase in the percent of married women who now hold a college degree. The cross-cohort increase in the percent with a college degree has been larger for married women than for married men. Married men in the boomer cohorts also earn more than their predecessors, but the growth across cohorts is 45%, notably less.

Third, additional years of work beyond the Social Security Early Retirement Age of 62 would make a measurable increase in the Social Security benefits, and implied Social Security wealth, of married women. This is because the additional years of earnings at these ages replace earlier years of low or zero earnings in the retirement benefit computation formula. The same is not true for men, who see little, if any, increase in Social Security wealth if they work beyond the Early Retirement Age. Among the boomer cohorts, continued work places married women and married men on equal footing in terms of Social Security wealth by age 70. Fourth, estimates of the shape of the age-earnings profile of married women in their 50's, as compared to married men, indicate that the return to additional work is substantial for women, but not for men. For example, among college educated married women (Table 5), the return to an additional year of work is \$27,340 (or 52% of baseline earnings) while the return for college-educated married men is statistically indistinguishable from zero.

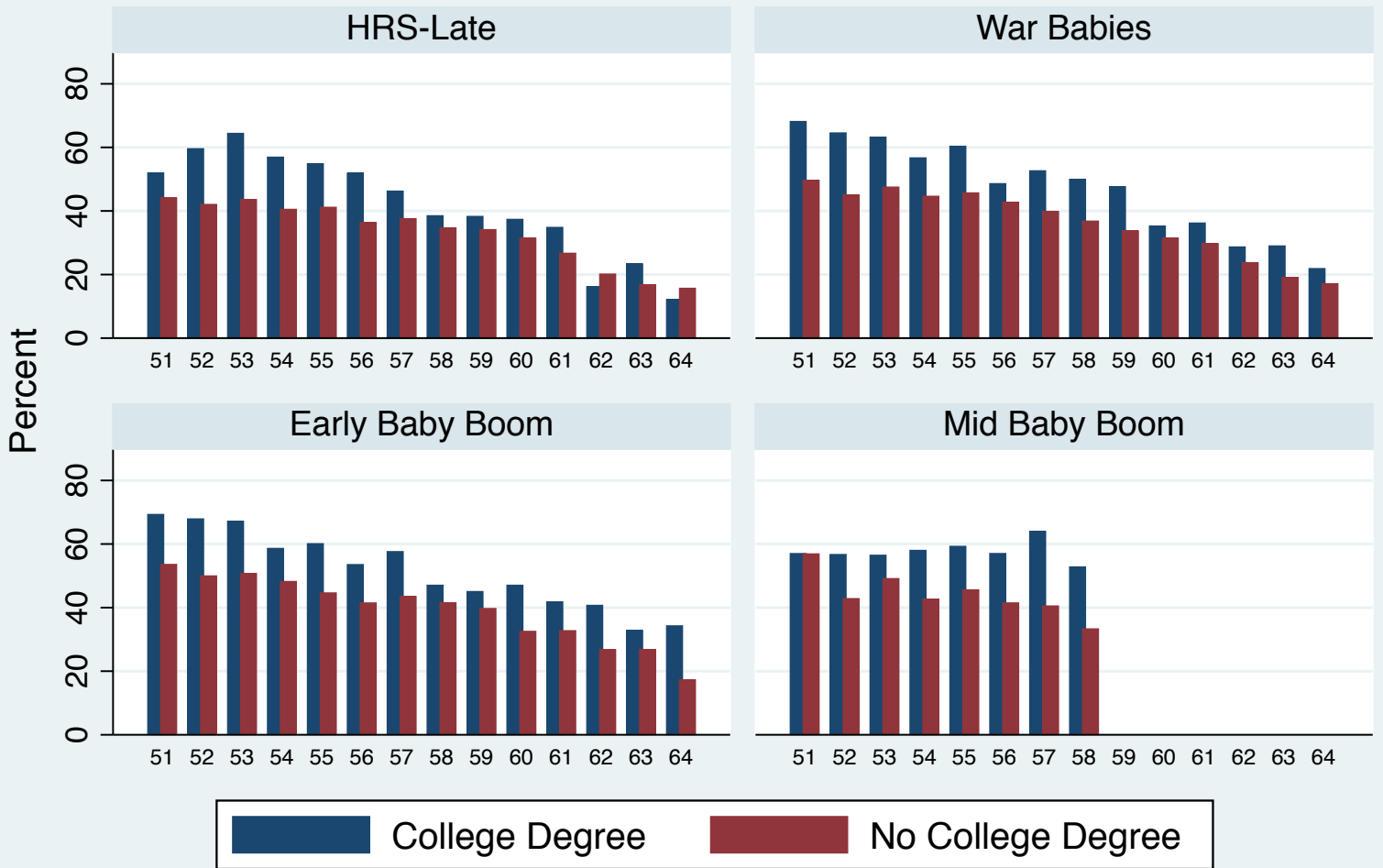
In sum, these patterns provide evidence that married men and women face discordant incentives for continued work as they progress through their 50s and early 60s. This analysis has quantified one component of the important tradeoff faced by older women as they decide whether or not to work longer—the opportunity cost associated with reducing work effort in tandem with their husbands. On the other side of this tradeoff is the utility value placed on joint leisure. My analysis suggests that among baby boomers in their 50's, the opportunity cost of leaving the labor force early has risen as women's earnings have risen. This opportunity cost is substantial, and consists of both foregone earnings as well as Social Security benefits—benefits that accrue to their own work record. Additional work beyond the current Social Security Early Retirement Age, makes up for reduced labor

supply earlier in life, and can place married women on par with married men in terms of the lifetime resources available to them in the latter part of life.

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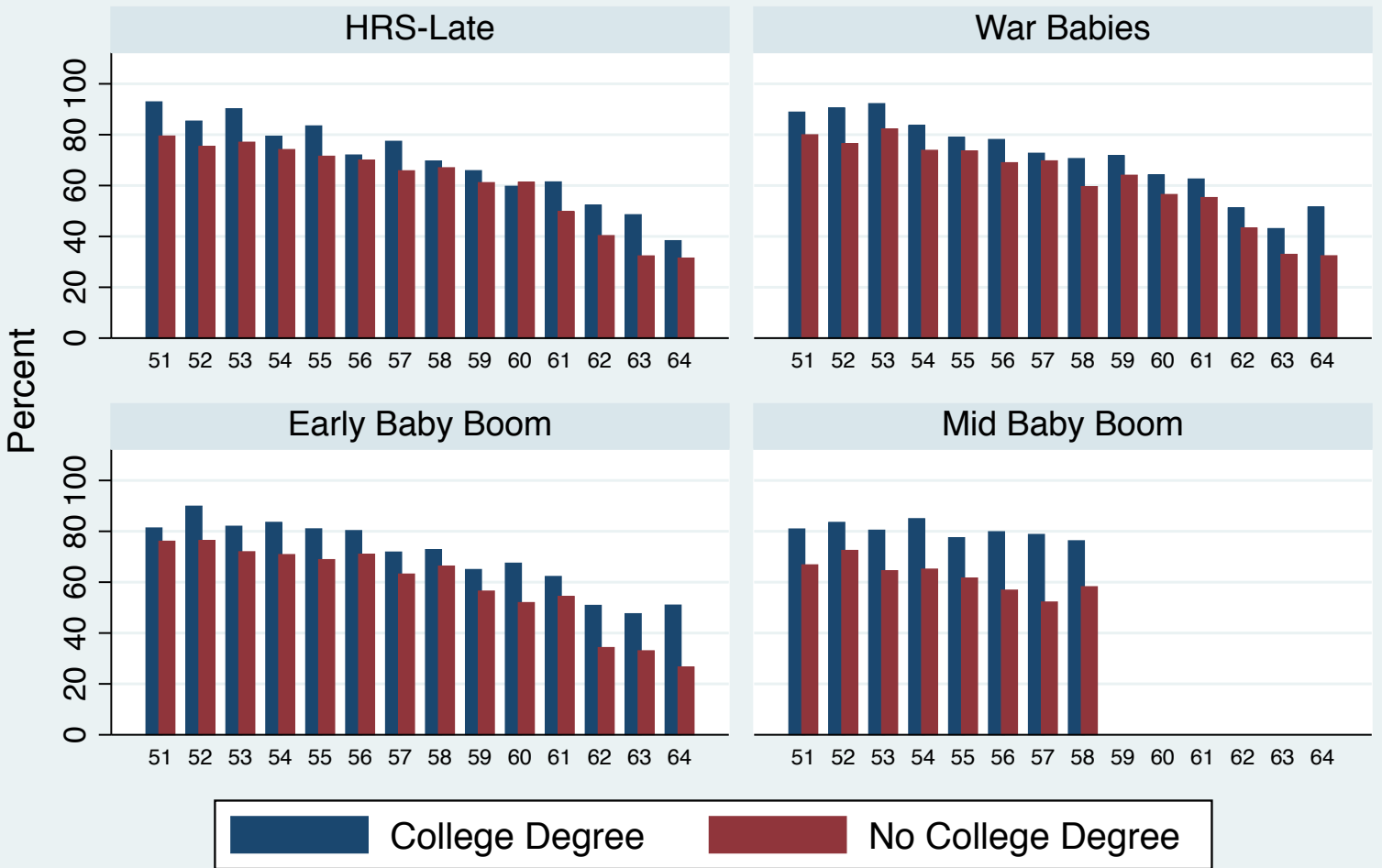
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Figure 1. Percent of Married Women Working FT



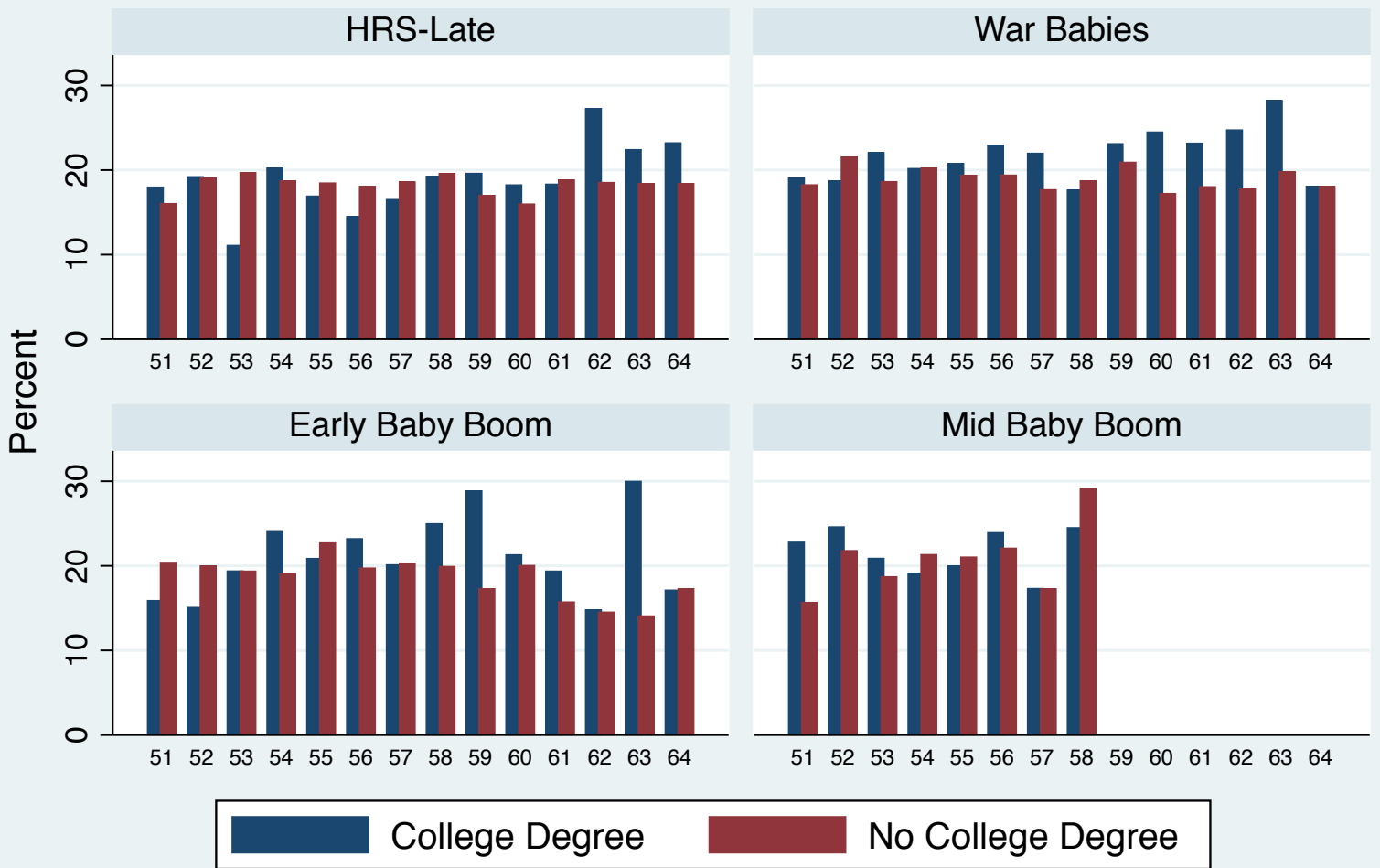
Graphs by Cohort

Figure 2. Percent of Married Men Working FT



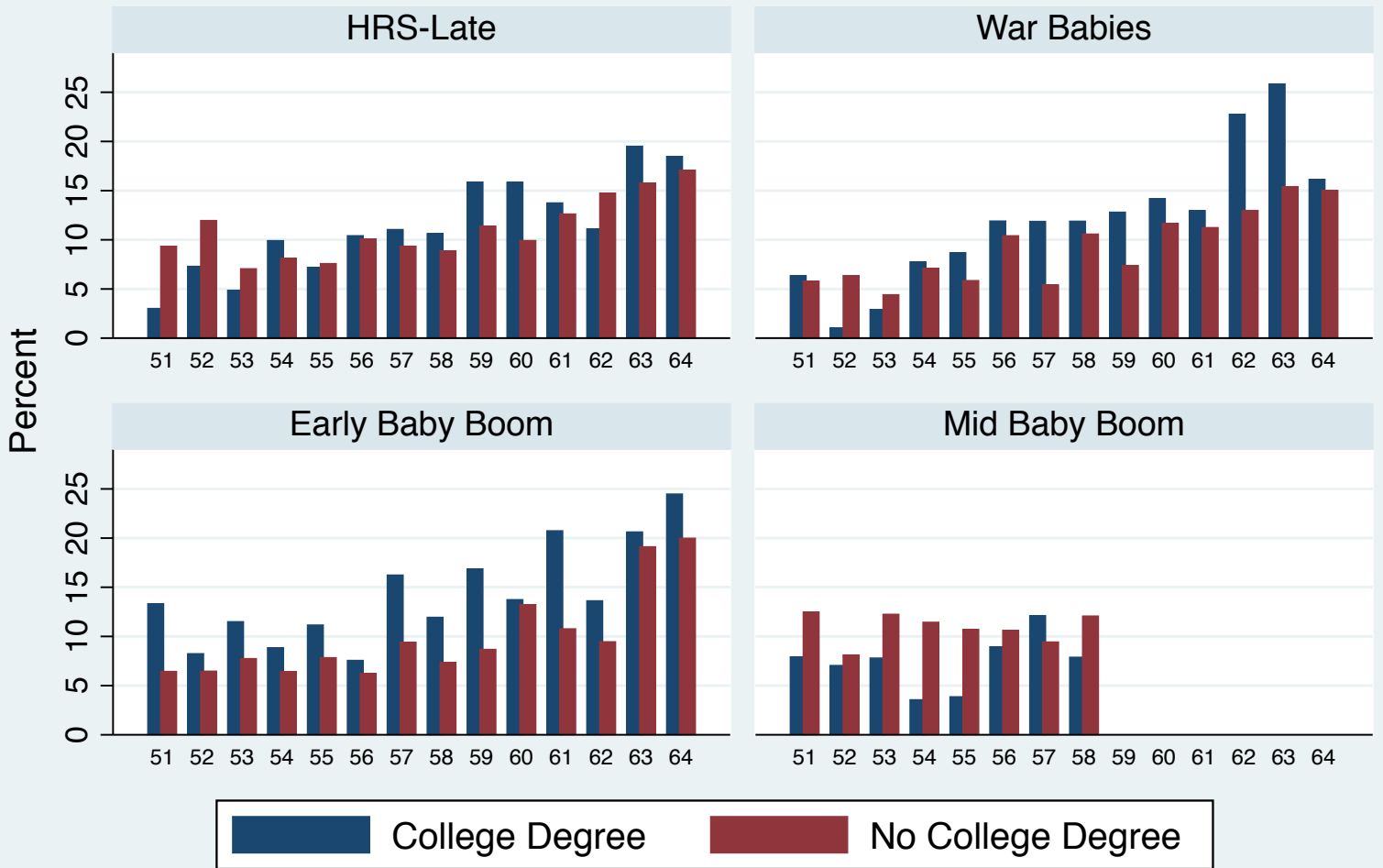
Graphs by Cohort

Figure 3. Percent of Married Women Working PT



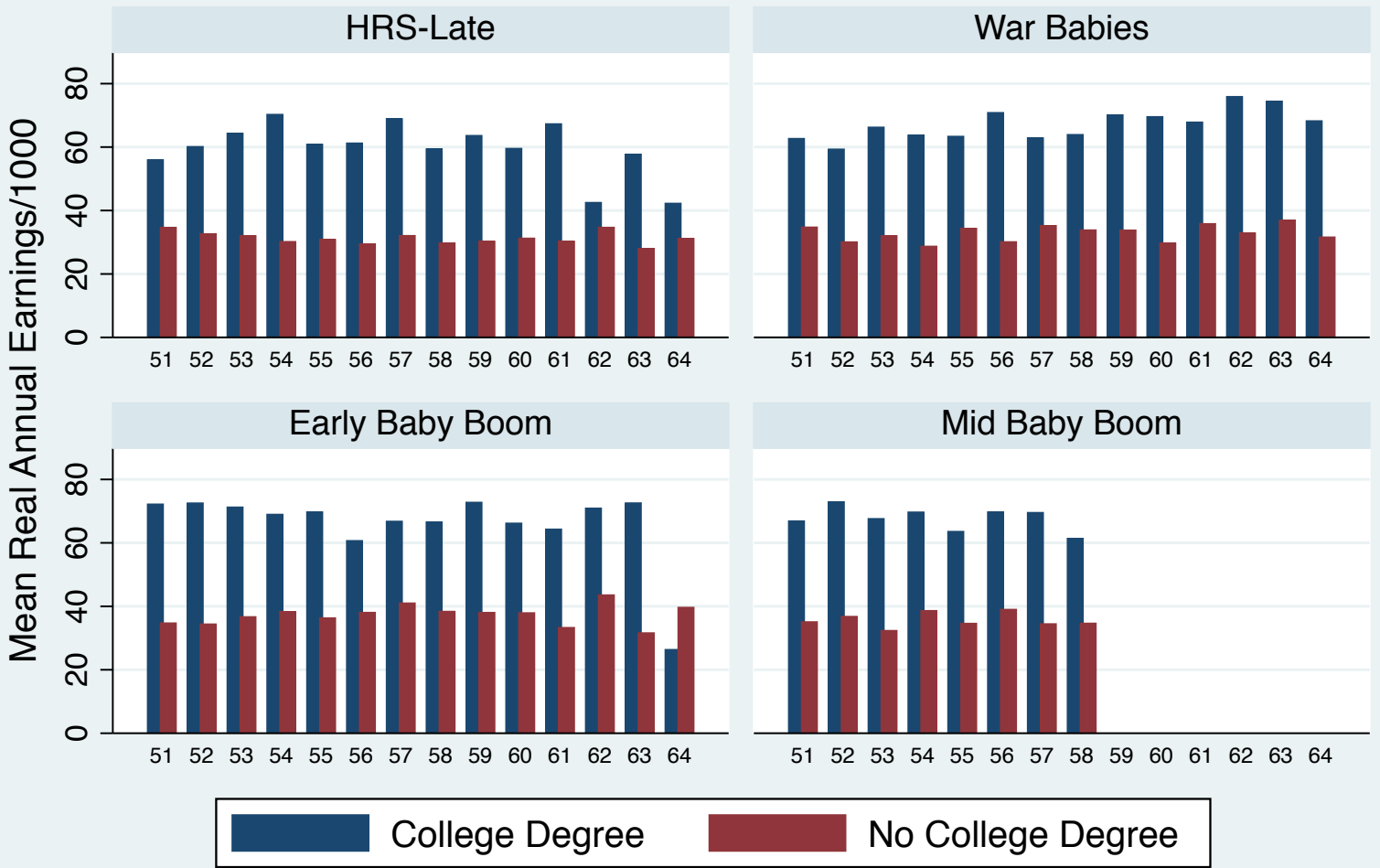
Graphs by Cohort

Figure 4. Percent of Married Men Working PT



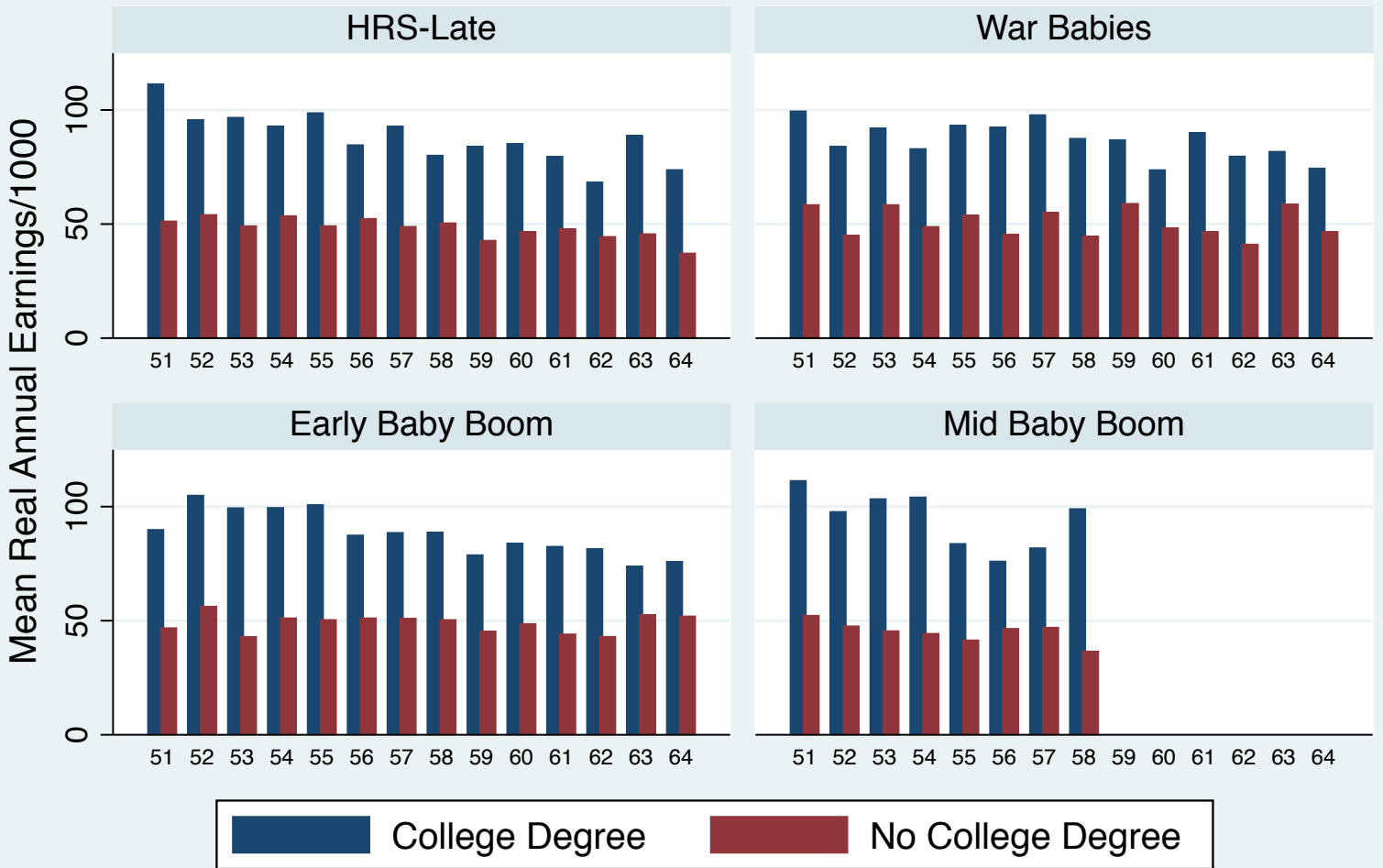
Graphs by Cohort

Figure 5. Earnings by Age: Married Women, Working FT



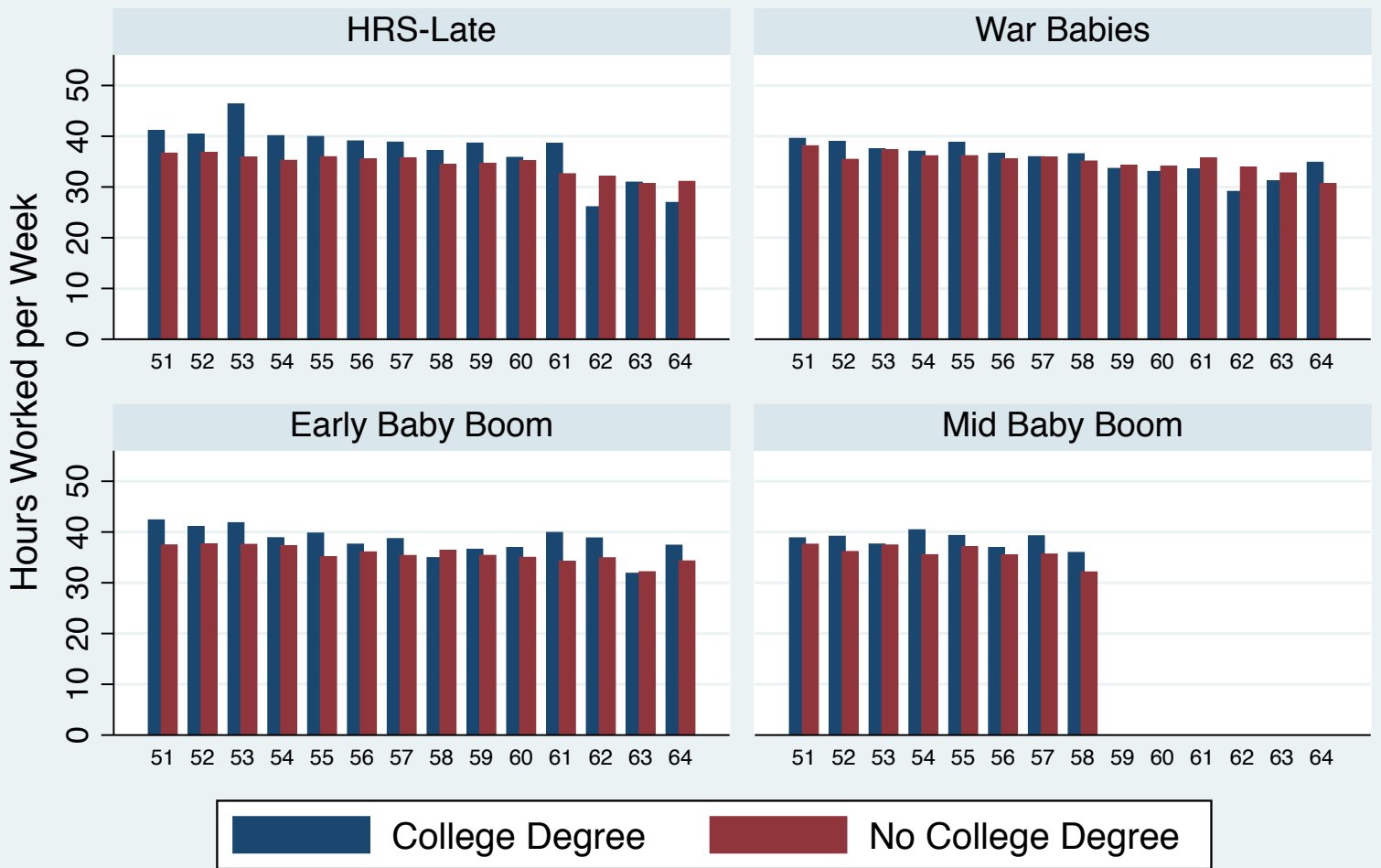
Graphs by Cohort

Figure 6. Earnings by Age: Married Men, Working FT



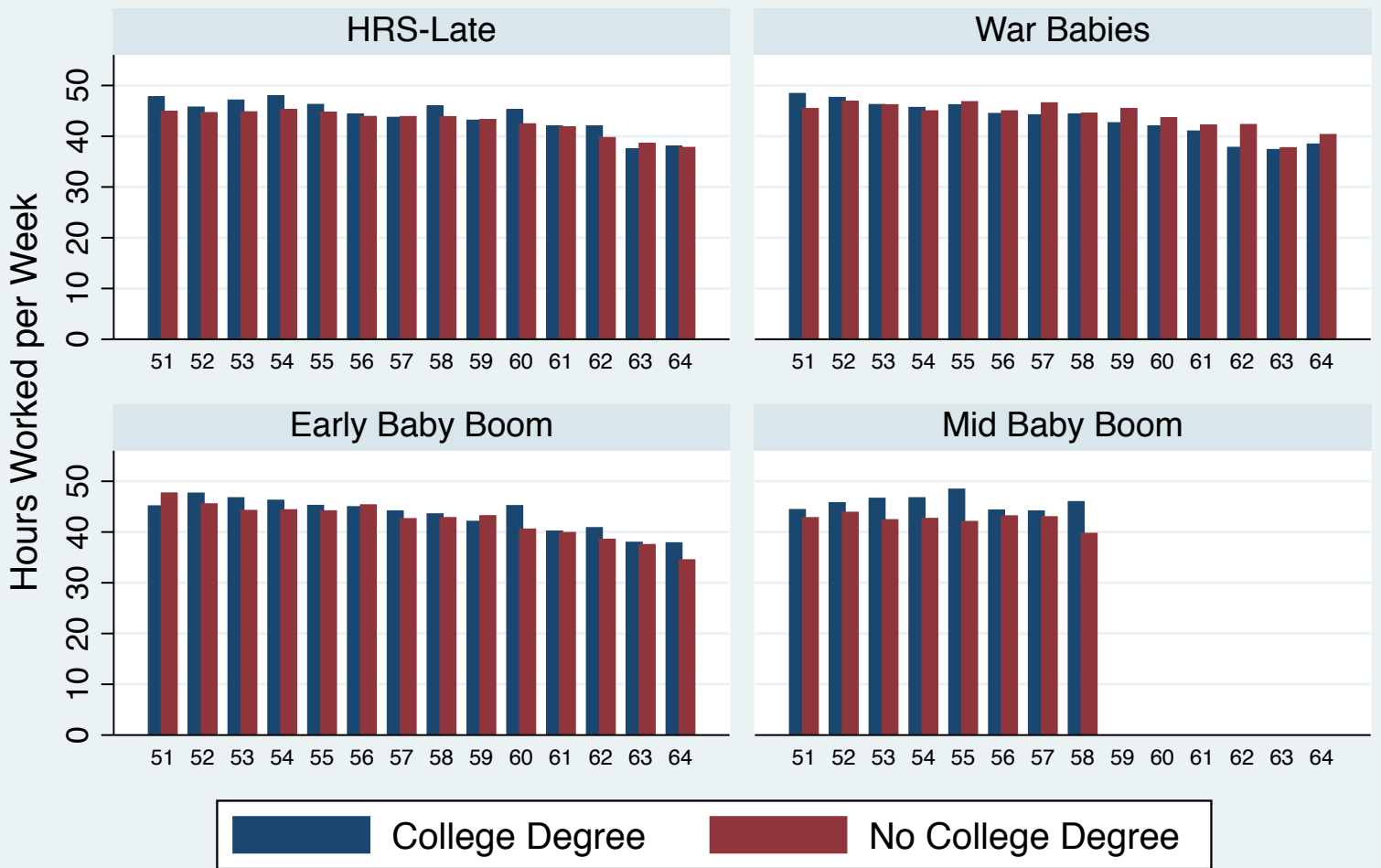
Graphs by Cohort

Figure 7. Weekly Hours by Age: Married Women, Working



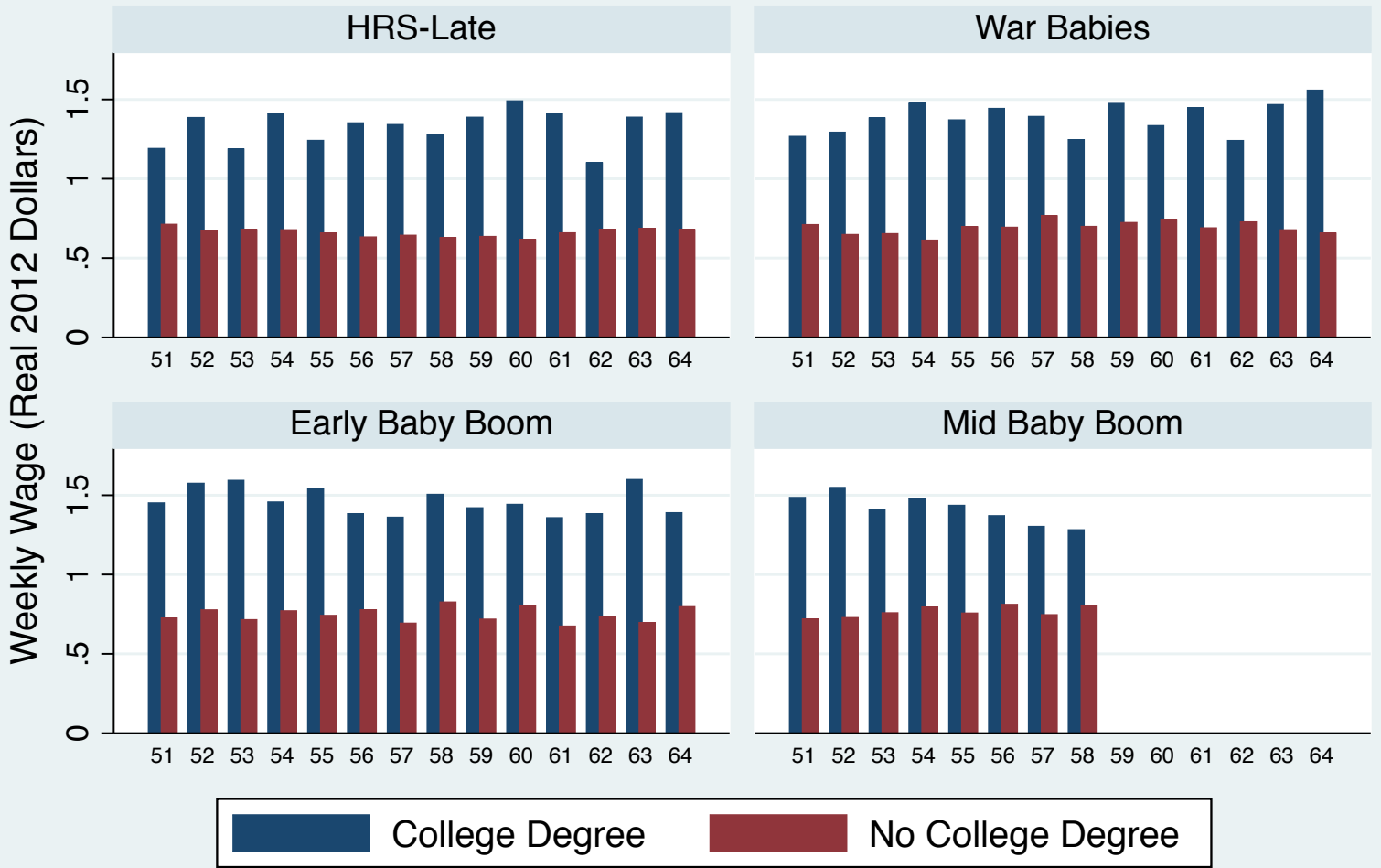
Graphs by Cohort

Figure 8. Weekly Hours by Age: Married Men, Working



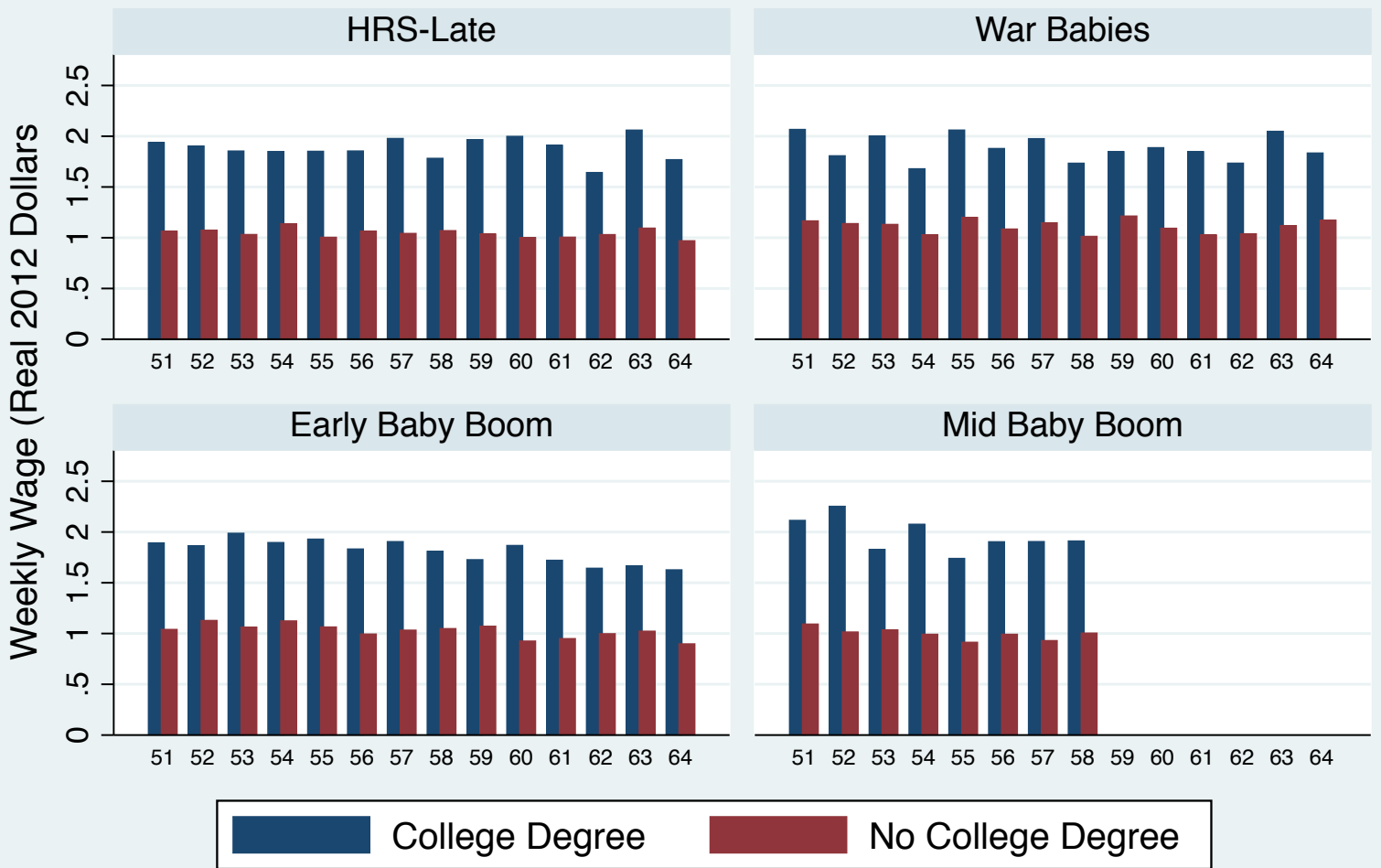
Graphs by Cohort

Figure 9. Weekly Wage by Age: Married Women, Working FT



Graphs by Cohort

Figure 10. Weekly Wage by Age: Married Men, Working FT



Graphs by Cohort

Table 1: Characteristics of Analysis Sample, by Sex-Cohort Groups

	Early Cohorts		Boomer Cohorts	
	Married Women (1)	Married Men (2)	Married Women (3)	Married Men (4)
Age at Baseline	53.3	53.3	53.5	53.4
College (%)	23.0	29.8	35.3	38.4
White non-Hispanic (%)	85.7	83.9	80.8	77.8
Hispanic (%)	5.5	6.5	8.3	9.5
Black non-Hispanic (%)	6.9	6.4	7.2	7.5
Other Race (%)	2.0	3.1	3.7	5.1
Fair / poor health (%)	10.2	10.7	11.7	13.3
Wealth (\$)	293,001	283,112	438,091	485,040
Number of Observations	2,108	2,611	1,863	2,063

Notes: Analysis sample contains age-eligible members of HRS-Late, War Babies, Early Baby Boom, and Mid Baby Boom cohorts of the Health and Retirement Study. All variables measured as of the baseline wave for each cohort.

Table 2: Reductions in Work Effort among Couples

	Early Cohorts		Boomer Cohorts		No College		College	
	Married Women	Married Men	Married Women	Married Men	Married Women	Married Men	Married Women	Married Men
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Both spouses employed at baseline	0.46	0.53	0.48	0.51	0.44	0.49	0.56	0.59
Husband-wife age difference	2.68	3.41	2.01	2.61	2.42	2.92	1.90	2.94
Husband older (%)	0.69	0.74	0.63	0.66	0.67	0.70	0.60	0.68
Stated Chance of Working FT after 65	17.81	29.56	25.25	36.10	21.21	29.80	26.38	41.33
Reduction in work effort w/in 8 years	0.51	0.43	0.47	0.41	0.51	0.44	0.46	0.39
Increase in work effort w/in 2 years of reduction	0.25	0.28	0.23	0.21	0.24	0.23	0.25	0.30
Reduction in work effort w/in 8 years Husband not older	0.50	0.45	0.46	0.43	0.51	0.46	0.43	0.41
Reduction in work effort w/in 8 years Husband older	0.51	0.42	0.47	0.40	0.50	0.43	0.48	0.38
Reduction in work effort w/in 8 years Spouse does not plan to work longer	0.58	0.53	0.56	0.52	0.58	0.52	0.56	0.53
Reduction in work effort w/in 8 years Spouse plans to work longer	0.32	0.26	0.31	0.30	0.33	0.30	0.27	0.25
Number of Observations	2,108	2,611	1,863	2,063	2,647	2,892	854	1,156

Notes: Analysis sample contains age-eligible members of HRS-Late, War Babies, Early Baby Boom, and Mid Baby Boom cohorts of the Health and Retirement Study. All variables measured as of the baseline wave for each cohort.

Table 3: Labor Force History Summary Measures, by Sex-Cohort Groups and Education

	Early Cohorts		Boomer Cohorts		No College		College	
	Married Women	Married Men	Married Women	Married Men	Married Women	Married Men	Married Women	Married Men
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Earnings at baseline (\$)	22,618	44,393	39,462	65,082	24,593	39,548	52,069	88,155
Wage at baseline (\$ / hour)	13.61	20.46	22.96	32.11	14	19	31	42
Weekly Wage at baseline (\$)	521.35	955.28	875.92	1,454.02	537	867	1,201	1,944
Hours worked per week	38.2	46.7	38.4	45.8	37	46	41	47
Weeks worked per year	49.4	50.6	48.8	50.3	50	51	48	50
Job tenure (Years)	11.4	15.1	11.4	13.9	11	15	13	14
Years in workforce	27.3	34.0	27.0	29.3	27	32	28	30
Social Security Wealth (SSW) at ERA	76,969	100,189	119,826	139,376	87,483	108,935	117,065	130,312
Change in SSW if work from 62 to 70 (\$)	13,031	-435	11,584	-4,626	11,641	-2,484	14,485	-1,538
Number of Observations	2,108	2,611	1,863	2,063	2,992	3,336	979	1,338

Notes: Analysis sample contains age-eligible members of HRS-Late, War Babies, Early Baby Boom, and Mid Baby Boom cohorts of the Health and Retirement Study. All variables measured as of the baseline wave for each cohort.

Table 4: Estimates of the Age-Earnings Profile for Married Women and Men by Cohort

	All		Early Cohorts		Boomer Cohorts	
	Married Women (1)	Married Men (2)	Married Women (3)	Married Men (4)	Married Women (5)	Married Men (6)
Age	11,038*** (1838)	6,549** (3149)	10,367*** (2062)	8,135** (3683)	13,641*** (3769)	4,343 (6203)
Age squared	-99*** (16)	-71*** (27)	-93*** (18)	-84*** (32)	-124*** (33)	-53 (55)
College educated	8,739*** (547)	19,283*** (832)	7,612*** (676)	16,794*** (1026)	7,405*** (904)	18,845*** (1412)
Age at baseline	-707*** (129)	274 (222)	-555*** (145)	264 (259)	-500** (246)	497 (419)
Earnings at baseline	0.7*** (0)	.4*** (0)	.9*** (0)	.5*** (0)	.6*** (0)	.3*** (0)
Hours worked per week at baseline	271*** (19)	181*** (30)	173*** (22)	75** (37)	356*** (33)	345*** (51)
Weeks worked per year at baseline	253*** (33)	600*** (62)	194*** (39)	683*** (80)	248*** (56)	515*** (96)
Job tenure	173*** (25)	188*** (33)	88*** (29)	103*** (39)	205*** (45)	272*** (62)
Years in workforce	80*** (24)	-37 (55)	8 (27)	-52 (76)	144*** (46)	-11 (81)
Black non-Hispanic	-899 (661)	-4,648*** (1143)	-289 (758)	-3,611*** (1393)	-1,754 (1204)	-6,253*** (1938)
Hispanic	-2,177*** (765)	-9,220*** (1198)	-2,267** (996)	-7,342*** (1537)	-3,063** (1201)	-11,935*** (1891)
Other race/ethnicities	4,902*** (1352)	-6,425*** (1977)	2,184 (1812)	-5,306** (2586)	6,095*** (2047)	-8,989*** (3039)
Fair/poor health	-1,602** (657)	-5,323*** (1102)	-777 (784)	-5,838*** (1400)	-2,153* (1129)	-4,312** (1758)
Number of Observations	16,701	18,714	10,393	12,283	6,308	6,431
R-squared	0.443	0.333	0.432	0.328	0.473	0.382

Notes: Standard errors in parentheses. Dependent variable in all columns is annual earnings conditional on employment. Early cohorts are HRS-Late and War Babies. Boomer cohorts are Early Baby Boom and Mid Baby Boom. Models also include indicators for cohort and wealth quintile. *p<0.10
 ** p<0.05 *** p<0.01

Table 5: Estimates of the Age-Earnings Profile for Married Women and Men by Education

	No College		College	
	Married Women (1)	Married Men (2)	Married Women (3)	Married Men (4)
Age	5,929*** (1666)	8,640*** (2792)	27,340*** (5471)	-1,948 (7828)
Age squared	-53*** (15)	-84*** (24)	-247*** (48)	-8 (68)
Age at baseline	-398*** (117)	178 (196)	-1,356*** (387)	1,063* (563)
Earnings at baseline	0.8*** (0)	0.6*** (0)	0.6*** (0)	0.3*** (0)
Hours worked per week at baseline	143*** (18)	46* (27)	489*** (50)	405*** (73)
Weeks worked per year at baseline	186*** (31)	385*** (53)	400*** (87)	1,021*** (170)
Job tenure	73*** (24)	141*** (29)	244*** (70)	48 (89)
Years in workforce	54** (21)	-3 (46)	108 (85)	-187 (155)
Black non-Hispanic	-762 (586)	-3,416*** (937)	-1,226 (2160)	-9,058** (3658)
Hispanic	-2,482*** (648)	-6,703*** (961)	-50 (3270)	-14,727*** (4487)
Other race/ethnicities	2,988** (1326)	-3,466* (1971)	7,254** (3337)	-11,823*** (4105)
Fair/poor health	-1,553*** (555)	-4,011*** (880)	2,485 (2871)	-10,371** (4060)
Number of Observations	12,699	13,062	4,002	5,652
R-squared	0.409	0.357	0.381	0.254

Notes: Standard errors in parentheses. Dependent variable in all columns is annual earnings conditional on employment. Models also include indicators for cohort and wealth quintile. *p<0.10 ** p<0.05 *** p<0.01

Table 6: Estimates of the Age-Hours Profile for Married Women and Men by Cohort

	All		Early Cohorts		Boomer Cohorts	
	Married Women (1)	Married Men (2)	Married Women (3)	Married Men (4)	Married Women (5)	Married Men (6)
Age	3.3*** (0.7)	6.3*** (0.7)	4.3*** (0.9)	6.7*** (0.9)	-0.0 (1.2)	5.8*** (1.3)
Age squared	-0.0*** (0.0)	-0.1*** (0.0)	-0.0*** (0.0)	-0.1*** (0.0)	-0.0 (0.0)	-0.1*** (0.0)
College educated	-0.6*** (0.2)	-0.2 (0.2)	-1.0*** (0.3)	-0.2 (0.2)	-0.4 (0.3)	0.0 (0.3)
Age at baseline	0.1** (0.1)	0.2*** (0.1)	0.0 (0.1)	0.2*** (0.1)	0.2** (0.1)	0.3*** (0.1)
Earnings at baseline	0.0*** (0.0)	0.0*** (0.0)	0.0*** (0.0)	-0.0 (0.0)	0.0*** (0.0)	0.0*** (0.0)
Hours worked per week at baseline	0.7*** (0.0)	0.6*** (0.0)	0.6*** (0.0)	0.6*** (0.0)	0.7*** (0.0)	0.7*** (0.0)
Weeks worked per year at baseline	0.1*** (0.0)	0.0*** (0.0)	0.1*** (0.0)	0.0 (0.0)	0.0** (0.0)	0.1*** (0.0)
Job tenure	-0.0*** (0.0)	-0.0 (0.0)	-0.0** (0.0)	-0.0* (0.0)	-0.0* (0.0)	0.0 (0.0)
Years in workforce	0.0*** (0.0)	0.0* (0.0)	0.0*** (0.0)	0.0* (0.0)	0.0*** (0.0)	-0.0 (0.0)
Black non-Hispanic	-0.9*** (0.3)	-0.7*** (0.3)	-1.3*** (0.3)	-0.6* (0.3)	-0.6 (0.4)	-0.9** (0.4)
Hispanic	-0.0 (0.3)	0.0 (0.3)	0.3 (0.4)	0.2 (0.4)	-0.4 (0.4)	-0.2 (0.4)
Other race/ethnicities	0.3 (0.5)	0.3 (0.4)	0.2 (0.8)	0.3 (0.6)	0.2 (0.7)	0.3 (0.6)
Fair/poor health	-0.7** (0.3)	-0.9*** (0.2)	-0.4 (0.4)	-1.3*** (0.3)	-0.7** (0.4)	-0.1 (0.4)
Number of Observations	16,485	18,474	10,255	12,132	6,230	6,342
R-squared	0.395	0.363	0.34	0.328	0.493	0.44

Notes: Standard errors in parentheses. Dependent variable in all columns is hours worked per week conditional on employment. Early cohorts are HRS-Late and War Babies. Boomer cohorts are Early Baby Boom and Mid Baby Boom. Models also include indicators for cohort and wealth quintile.

*p<0.10 ** p<0.05 *** p<0.01

Table 7: Estimates of the Age-Hours Profile for Married Women and Men by Education

	No College		College	
	Married Women (1)	Married Men (2)	Married Women (3)	Married Men (4)
Age	3.2*** (0.8)	7.1*** (0.8)	4.3*** (1.6)	4.5*** (1.3)
Age squared	-0.0*** (0.0)	-0.1*** (0.0)	-0.0*** (0.0)	-0.0*** (0.0)
Age at baseline	0.1 (0.1)	0.1** (0.1)	0.2** (0.1)	0.3*** (0.1)
Earnings at baseline	0.0*** (0.0)	0.0*** (0.0)	0.0*** (0.0)	0.0** (0.0)
Hours worked per week at baseline	0.7*** (0.0)	0.6*** (0.0)	0.6*** (0.0)	0.7*** (0.0)
Weeks worked per year at baseline	0.0*** (0.0)	0.0** (0.0)	0.1*** (0.0)	0.1** (0.0)
Job tenure	-0.0*** (0.0)	-0.0 (0.0)	0.0 (0.0)	-0.0* (0.0)
Years in workforce	0.0*** (0.0)	-0.0 (0.0)	0.0 (0.0)	0.1*** (0.0)
Black non-Hispanic	-0.6** (0.3)	-0.9*** (0.3)	-2.1*** (0.6)	0.1 (0.6)
Hispanic	0.2 (0.3)	-0.0 (0.3)	-1.5 (0.9)	-0.2 (0.8)
Other race/ethnicities	0.4 (0.6)	-0.2 (0.6)	-0.3 (1.0)	1.0 (0.7)
Fair/poor health	-0.5* (0.3)	-0.7*** (0.3)	-1.1 (0.8)	-1.5** (0.7)
Number of Observations	12,541	12,894	3,944	5,580
R-squared	0.387	0.359	0.417	0.379

Notes: Standard errors in parentheses. Dependent variable in all columns is hours worked per week conditional on employment. Models also include indicators for cohort and wealth quintile. *p<0.10 ** p<0.05 *** p<0.01

Table 8: Estimates of the Age-Weeks Worked Profile for Married Women and Men by Cohort

	All		Early Cohorts		Boomer Cohorts	
	Married Women (1)	Married Men (2)	Married Women (3)	Married Men (4)	Married Women (5)	Married Men (6)
Age	1.0** (0.5)	2.4*** (0.4)	1.6** (0.6)	2.3*** (0.5)	-0.2 (0.8)	2.7*** (0.7)
Age squared	-0.0** (0.0)	-0.0*** (0.0)	-0.0*** (0.0)	-0.0*** (0.0)	0.0 (0.0)	-0.0*** (0.0)
College educated	-1.4*** (0.1)	-0.4*** (0.1)	-1.7*** (0.2)	-0.4*** (0.1)	-1.1*** (0.2)	-0.3* (0.2)
Age at baseline	0.0 (0.0)	0.0 (0.0)	-0.1 (0.0)	-0.0 (0.0)	0.2*** (0.1)	0.2*** (0.1)
Earnings at baseline	0.0*** (0.0)	0.0** (0.0)	0.0*** (0.0)	-0.0 (0.0)	0.0*** (0.0)	0.0*** (0.0)
Hours worked per week at baseline	0.0*** (0.0)	0.0*** (0.0)	0.0** (0.0)	0.0*** (0.0)	0.0 (0.0)	0.0*** (0.0)
Weeks worked per year at baseline	0.7*** (0.0)	0.6*** (0.0)	0.6*** (0.0)	0.5*** (0.0)	0.7*** (0.0)	0.6*** (0.0)
Job tenure	-0.0** (0.0)	-0.0*** (0.0)	-0.0** (0.0)	-0.0*** (0.0)	-0.0 (0.0)	-0.0 (0.0)
Years in workforce	0.0*** (0.0)	0.0** (0.0)	0.0** (0.0)	0.0 (0.0)	0.0** (0.0)	0.0* (0.0)
Black non-Hispanic	-0.5*** (0.2)	-0.3* (0.2)	-0.6*** (0.2)	-0.3 (0.2)	-0.4 (0.3)	-0.2 (0.2)
Hispanic	0.2 (0.2)	-0.2 (0.2)	-0.0 (0.3)	-0.0 (0.2)	0.4 (0.3)	-0.5** (0.2)
Other race/ethnicities	0.5 (0.4)	0.5** (0.3)	0.7 (0.5)	0.3 (0.4)	0.4 (0.4)	0.8** (0.4)
Fair/poor health	-0.4** (0.2)	-0.4*** (0.1)	-0.4 (0.2)	-0.6*** (0.2)	-0.2 (0.2)	-0.2 (0.2)
Number of Observations	16,353	18,404	10,203	12,107	6,150	6,297
R-squared	0.314	0.227	0.266	0.178	0.408	0.327

Notes: Standard errors in parentheses. Dependent variable in all columns is weeks worked per year conditional on employment. Early cohorts are HRS-Late and War Babies. Boomer cohorts are Early Baby Boom and Mid Baby Boom. Models also include indicators for cohort and wealth quintile.

*p<0.10 ** p<0.05 *** p<0.01

Table 9: Estimates of the Age-Weeks Worked Profile for Married Women and Men by Education

	No College		College	
	Married Women (1)	Married Men (2)	Married Women (3)	Married Men (4)
Age	0.9* (0.5)	2.9*** (0.5)	1.3 (1.1)	1.2 (0.7)
Age squared	-0.0* (0.0)	-0.0*** (0.0)	-0.0 (0.0)	-0.0** (0.0)
Age at baseline	0.0 (0.0)	0.0 (0.0)	0.1 (0.1)	0.1* (0.1)
Earnings at baseline	0.0*** (0.0)	0.0* (0.0)	0.0** (0.0)	0.0 (0.0)
Hours worked per week at baseline	0.0** (0.0)	0.0*** (0.0)	0.0* (0.0)	0.0*** (0.0)
Weeks worked per year at baseline	0.6*** (0.0)	0.5*** (0.0)	0.7*** (0.0)	0.6*** (0.0)
Job tenure	-0.0 (0.0)	-0.0* (0.0)	-0.0* (0.0)	-0.0*** (0.0)
Years in workforce	0.0*** (0.0)	0.0* (0.0)	-0.0 (0.0)	0.0 (0.0)
Black non-Hispanic	-0.3 (0.2)	-0.4** (0.2)	-1.7*** (0.4)	-0.1 (0.3)
Hispanic	0.2 (0.2)	-0.3* (0.2)	0.6 (0.6)	0.0 (0.4)
Other race/ethnicities	0.1 (0.4)	0.1 (0.4)	1.2* (0.7)	1.1*** (0.4)
Fair/poor health	-0.3* (0.2)	-0.3** (0.2)	-0.1 (0.6)	-1.1*** (0.4)
Number of Observations	12,424	12,821	3,929	5,583
R-squared	0.291	0.230	0.346	0.223

Notes: Standard errors in parentheses. Dependent variable in all columns is weeks worked per year conditional on employment. Models also include indicators for cohort and wealth quintile. *p<0.10 ** p<0.05 *** p<0.01

Table 10: Estimates of the Age-Wage Profile for Married Women and Men by Cohort

	All		Early Cohorts		Boomer Cohorts	
	Married Women (1)	Married Men (2)	Married Women (3)	Married Men (4)	Married Women (5)	Married Men (6)
Age	150.4*** (35.2)	183.5*** (55.0)	173.4*** (40.8)	244.9*** (63.8)	164.2** (70.4)	172.5 (105.3)
Age squared	-1.4*** (0.3)	-1.7*** (0.5)	-1.6*** (0.4)	-2.2*** (0.6)	-1.5** (0.6)	-1.7* (0.9)
College educated	265.9*** (10.5)	416.0*** (14.5)	244.0*** (13.4)	340.6*** (17.8)	259.6*** (16.9)	417.5*** (23.9)
Age at baseline	-14.9*** (2.5)	-17.2*** (3.9)	-15.8*** (2.9)	-20.7*** (4.5)	-6.4 (4.5)	-2.1 (7.1)
Earnings at baseline	0.0*** (0.0)	0.0*** (0.0)	0.0*** (0.0)	0.0*** (0.0)	0.0*** (0.0)	0.0*** (0.0)
Hours worked per week at baseline	10.8*** (0.4)	10.6*** (0.5)	8.2*** (0.4)	9.3*** (0.6)	13.5*** (0.6)	12.0*** (0.9)
Weeks worked per year at baseline	-3.0*** (0.6)	-1.8 (1.1)	-4.6*** (0.8)	-2.5* (1.4)	-1.9* (1.0)	-0.0 (1.7)
Job tenure	2.0*** (0.5)	4.6*** (0.6)	1.3** (0.6)	2.0*** (0.7)	1.7** (0.8)	6.3*** (1.1)
Years in workforce	3.5*** (0.5)	-3.0*** (1.0)	2.4*** (0.5)	-3.6*** (1.3)	5.1*** (0.9)	-2.2 (1.4)
Black non-Hispanic	-36.3*** (12.9)	-107.3*** (20.1)	-43.0*** (15.3)	-89.5*** (24.6)	-27.9 (22.7)	-143.7*** (32.6)
Hispanic	-8.5 (14.4)	-180.1*** (20.9)	-46.0** (19.3)	-155.1*** (26.5)	20.9 (22.1)	-228.6*** (32.0)
Other race/ethnicities	14.7 (26.2)	-149.4*** (34.8)	-56.4 (36.3)	-130.3*** (45.0)	68.6* (38.4)	-167.3*** (52.0)
Fair/poor health	-14.3 (12.6)	-69.3*** (19.2)	-17.4 (15.6)	-78.2*** (24.2)	-0.3 (20.8)	-65.0** (29.8)
Number of Observations	14,628	16,287	9,055	10,749	5,573	5,538
R-squared	0.448	0.386	0.419	0.424	0.487	0.41

Notes: Standard errors in parentheses. Dependent variable in all columns is weekly wage conditional on employment. Early cohorts are HRS-Late and War Babies. Boomer cohorts are Early Baby Boom and Mid Baby Boom. Models also include indicators for cohort and wealth quintile. *p<0.10 ** p<0.05 *** p<0.01

Table 11: Estimates of the Age-Wage Profile for Married Women and Men by Education

	No College		College	
	Married Women (1)	Married Men (2)	Married Women (3)	Married Men (4)
Age	114.1*** (32.8)	187.8*** (54.5)	295.5*** (104.0)	121.0 (126.8)
Age squared	-1.0*** (0.3)	-1.7*** (0.5)	-2.7*** (0.9)	-1.2 (1.1)
Age at baseline	-13.6*** (2.3)	-16.5*** (3.8)	-19.3*** (7.3)	-8.8 (9.1)
Earnings at baseline	0.0*** (0.0)	0.0*** (0.0)	0.0*** (0.0)	0.0*** (0.0)
Hours worked per week at baseline	9.3*** (0.4)	7.1*** (0.5)	13.9*** (1.0)	17.4*** (1.2)
Weeks worked per year at baseline	-2.6*** (0.6)	-3.7*** (1.1)	-3.3** (1.7)	2.0 (2.8)
Job tenure	1.7*** (0.5)	3.6*** (0.6)	1.5 (1.3)	4.1*** (1.5)
Years in workforce	3.2*** (0.4)	-0.0 (0.9)	5.8*** (1.6)	-11.0*** (2.6)
Black non-Hispanic	-52.6*** (11.8)	-80.0*** (18.4)	13.2 (41.4)	-245.5*** (60.8)
Hispanic	-36.0*** (12.5)	-133.0*** (18.6)	161.8** (63.2)	-362.3*** (74.2)
Other race/ethnicities	9.5 (26.3)	-122.5*** (38.4)	36.6 (64.8)	-188.6*** (68.0)
Fair/poor health	-21.7** (10.9)	-28.1 (17.1)	9.9 (54.3)	-272.7*** (65.9)
Number of Observations	11,134	11,382	3,494	4,905
R-squared	0.323	0.303	0.372	0.31

Notes: Standard errors in parentheses. Dependent variable in all columns is weekly wage conditional on employment. Models also include indicators for cohort and wealth quintile. *p<0.10 ** p<0.05 *** p<0.01