Older Peoples' Willingness to Delay Social Security Claiming

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Abstract

We have designed and implemented an experimental module in the 2014 Health and Retirement Study (HRS) to measure older persons' willingness to defer claiming of Social Security benefits. Under the *status quo* of the current system, where delaying claiming boosts eventual benefits, 46% of the respondents would delay claiming and work longer. If respondents were instead offered an actuarially fair *lump sum payment* instead of higher lifelong benefits, about 56% indicate they would delay claiming. Without a work requirement, the average amount needed to induce delayed claiming is only $60,400, while when part-time work is stipulated, the amount is slightly higher, $66,700. This small difference implies a low utility value of leisure foregone, of under 20% of average household income.

Key words: retirement age, labor supply, Social Security, annuity, lump sum
JEL Codes: D03, D91, G11, H55

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When to claim Social Security benefits and when to stop working are momentous financial decisions confronting 10,000 Baby Boomers retiring each day through the year 2029 (Pew 2010). At present, Social Security benefits are provided as a lifelong income stream beginning as early as age 62, or they can be delayed to later ages up to age 70. Claiming early reduces one's benefit amounts, whereas deferring claiming entitles the individual to a lifetime benefit 8% higher for each year that claiming is delayed (Mitchell and Maurer, 2018; Maurer et al. 2018; Shoven and Slavov 2012, 2014). Under current rules, the system neither makes nor loses money for those who delay on average, as the benefit increment earned by waiting is roughly actuarially fair.

Yet contrary to basic insurance principles, over one-third of all retiring Americans still claim Social Security benefits around age 62.[1] One explanation for this behavior is that their advisers frequently focus on the so-called (and misleading) "breakeven" approach to claiming. That is, they encourage their clients to claim benefits early to avoid potentially "forfeiting" their deferred benefits should they die too soon (Brown et al. 2016). Another explanation for early claiming is that many people underweight the economic value of lifetime benefit streams (Brown et al. 2017). This latter rationale motivates the current study, which explores whether making the benefit *increment* due to delayed claiming payable as a lump sum instead of a monthly benefit could serve as an incentive to drive later claiming and longer worklives.[2]

[1] See Social Security Administration [SSA], (2015), Table 6.B5.
[2] Other incentives to encourage delayed claiming in the US context have been analyzed by Laitner and Silverman (2017); a recent analysis of delayed claiming in Norway is provided by Hernæs et al. (2016).

In what follows, we describe the hypothetical choice experiment that we designed and fielded in the Health and Retirement Study (HRS), where we measured older persons' willingness to voluntarily defer claiming of Social Security benefits, and potentially to work longer, as a function of incentives to delay claiming these benefits. We use a nationally representative sample of people age 51-70 for whom claiming decisions are of the utmost financial importance, and we investigate whether and which individuals indicate that they would be willing to delay claiming Social Security benefits in exchange for different compensation options. In particular, we ask for respondents' stated preferences regarding whether they would be willing to receive their delayed retirement benefit from Social Security as a lump sum instead of a lifetime benefit stream, under a variety of circumstances. We also collect additional variables to control for potentially confounding factors such as heterogeneity in wealth, health, financial literacy, and preferences.

While economists tend to favor evidence based on consumers' actual choices in natural settings, believing this to be more compelling, we believe our stated preferences approach has several advantages. First, our module allows us to observe selections made by the same individuals under a variety of price settings, for a broadly representative sample of the older U.S. population. Second, Brown et al. (2016) have confirmed that expected and actual claiming patterns are highly correlated in the HRS.[3] We are aware that relatively low stakes in the experimental context could induce respondents to exert less effort and seek out fewer resources to assist them with their decisions. Nevertheless, we have no reason to believe that this would systematically affect peoples' stated preferences *differentially* from actual choices. These positives render the experimental setting particularly instructive.

[3] While this need not imply that changes in expected claiming ages will be correlated with changes in actual claiming patterns, we nonetheless take comfort in the fact that respondent expectations and actual claiming behavior are highly correlated in the levels (Brown et al., 2016).

Our results show that many older Americans would be willing to delay claiming their Social Security benefits if they were offered an approximately actuarially fair lump sum incentive to do so. Overall, half of the respondents say they would delay claiming given a lump sum incentive to delay if no work requirement is in place, and around the same fraction would delay with a work requirement. Specifically, when offered a lump sum of $60,000 to delay claiming (an approximately actuarially fair amount), willingness to delay claiming rose from 49% to 70% without the work requirement, and from 43% to 56% with the work condition. We also asked people to tell us how large a lump sum they would need with and without a work requirement if they did not like the actuarially fair amount. When no work was required, the average amount needed to induce delayed claiming was about $60,400, while when part-time work was required, the average was $66,700. Our findings should be of interest to policymakers seeking to encourage longer worklives by enhancing delayed claiming incentives.

Prior Literature

There are several good economic reasons that Americans might delay claiming their Social Security benefits rather than taking them as early as possible, at age 62.[4] One reason is that an 8% increase in benefits per year of delay is likely to be far more than most people can earn on financial investments on their own, particularly in the current low return environment (Horneff et al. 2018). A second reason to delay claiming is that, even though the Social Security benefit increase is roughly actuarially fair, risk-averse individuals will value the higher deferred benefit as it provides insurance protection against outliving their retirement savings.[5] And yet another reason –

[4] For reviews on the economics of retirement behavior, see Mitchell and Fields (1984) and Lumsdaine and Mitchell (1999). Recently Ni and Podgursky (2015) addressed the incentive effects of teacher retirement benefit systems.
[5] Gustman and Steinmeir (2015) showed that those who are more confident about the future of Social Security are also likely to delay claiming.

particularly relevant to those in better-than-average health – is that this gives them access to higher payments for their anticipated longer-than-average lifetimes.[6]

In our prior theoretical work, we explored whether a reform giving workers an actuarially fair lump sum as a payment for delayed retirement -- rather than as an addition to their lifetime Social Security benefits -- might induce them to work longer on a voluntary basis (Chai et al. 2013; Maurer et al. 2017). We modeled how economic agents would trade off a benefit stream for a lump sum, and we examined the consequences of such tradeoffs for work, retirement, and life-cycle wellbeing. That theoretical study suggested that, given the chance to receive a delayed retirement credit as a lump sum payment, workers would delay retirement ages by 1-2 years with little or no decline in welfare. Results were robust to the inclusion of bequest motives. Thus, from a theoretical vantage point, providing a lump sum does not simply result in wealth transfers to the next generation, consistent with the rationale for Social Security as a national social insurance scheme intended to support consumption for the elderly.

In an earlier empirical exploration with respondents age 18-70, we used the American Life Panel (ALP) to investigate a related topic (Maurer et al. 2016). There, respondents indicated they would voluntarily claim about six months later if a lump sum were paid for claiming beyond the Early Retirement Age. Moreover, people stated that they would work about one-third to one-half of the additional months, and those who said they would claim young under the *status quo* were also most responsive to the lump sum offer. One drawback of that study was that it included very few respondents near retirement age, though one would imagine that persons age 50+ should take the questions more seriously in the context of their own lives. Accordingly, in what follows, we

[6] Deferring claiming can also boost both spouse and spousal survivor benefits; see Gustman and Steinmeier (2015) and Hubener et al. (2016). Schirle (2008) concluded that joint retirement behavior cannot be explained by financial incentives.

use a specially-designed module we developed for the Health and Retirement Study (HRS) to concentrate on older individuals for whom delayed benefit claiming decisions are most relevant.

Methods

Our approach examines empirically whether people might be willing to delay claiming Social Security benefits in exchange for alternative compensation options. The module was implemented using HRS respondents age 51-70 in 2014 using two sets of questions (see the Appendices). The first examined whether HRS respondents would be willing to defer Social Security claiming if they received their benefit increase from delaying as a *lump sum* instead of a higher lifetime income stream, with no need to work longer. In the second setting, we asked respondents if they would defer claiming if they had to work at least part time, in order to receive the lump sum. In both settings, the compensation for delay (and additional work, in the second case) was framed either as a lump sum or a lifelong payment stream.

The Status Quo: To begin with, we asked each respondent whether – as under the current system rules – he would prefer claiming $1,000 per month in monthly Social Security benefits at age 62, or wait to age 66 when he could claim $1,330 in monthly payments for life.[7] This presentation stipulated that the individual had sufficient private saving so he need not work longer:

> For the sake of these questions, assume that you are currently age 62, and you are single. You are thinking about when to claim your Social Security benefit. If you claim it at age 62, you will receive $1,000 per month for life.
>
> Now imagine you have a choice: either you can receive that $1,000 monthly benefit from age 62 for life, or you can delay receiving the benefit until age 66. If you delay, assume that you **have enough savings to live on without working** from age

[7] As in related work, married individuals were told to assume that spousal benefits would remain the same for either choice (Brown et al., 2017), and this raised no particular questions among respondents.

> 62 to age 66. Assume that, on average, the government will neither lose nor make money as a result.[8]
>
> In exchange for delaying your Social Security benefit until age 66, you will receive a monthly benefit of $1,330 dollars per month from age 66 for life. Would you be willing to delay receiving your benefit until age 66? {Yes/No/DK/ RF}

The size of the larger benefit payable for delay is consistent with the current Social Security rules, so we classified a respondent as "willing to delay claiming under the *status quo*" if he responded "Yes" (WillingtoWaitSQ). Otherwise, his response was coded as "No, Don't Know", or "Refuse."

The No Work Condition: Next, we asked the respondent to indicate whether he would be willing to delay claiming for $1,000 taken at age 62, or $1,000 plus a lump sum of $60,000 if claimed at age 66:

> Now suppose that in exchange for delaying your Social Security benefit until age 66, you will then receive a monthly benefit of $1,000 per month from age 66 for life, plus a lump sum of $60,000 paid at age 66. Would you be willing to delay receiving your benefit to age 66? {Yes/No/DK/ RF}

Someone saying "Yes" was routed to a subsequent question where he was asked to specify the smallest lump sum he would take, payable at age 66, paired with the same $1,000 monthly benefit.[9] Someone saying "No" was routed to a question asking what he would need as a larger lump sum to delay benefits to age 66, again paired with the $1,000 monthly amount. The lump sum value of $60,000 was computed to be actuarially equivalent to the delayed benefit increase payable for life, using unisex mortality tables as per Social Security rules. [10]

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[8] The purpose of this last sentence was to allay concerns that this might end up reducing respondents' lifetime Social Security benefits. Similar language was employed in Brown et al. (2016), and Maurer et al. (2018).

[9] Unfolding brackets in this and the next question were offered to people that did not give an amount; see the Appendices.

[10] Assuming a 2.9% interest rate (used by the Social Security Trust Fund in its intermediate cost scenario), a unisex table based on mortality probabilities used in the Social Security's Trustees Report (SSA 2013), and a full retirement age of 66, the value of $60,000 is basically actuarially fair. See Maurer et al. (2016). We note that this scenario is not equivalent to the "File and Suspend" approach permitted until 2015 (www.socialsecurity.gov/retire2/suspend), where a worker could file for a benefit at or after the full retirement age and then suspend his payment. Later, he could retroactively begin his benefit payment as of the filing data and receive a lump sum for benefits foregone. This approach, eliminated with the U.S. Congress' 2015 Budget Agreement, is not equivalent to our scenario because the

The Work Condition: The second presentation we showed to respondents stipulated that the individual had to work at least half time to receive the higher deferred benefit:

> Again, assume you are currently age 62, and you are single. And again you have a similar choice: either you can receive that $1,000 monthly benefit for life from Social Security from age 62, or you can delay receiving the benefit until age 66. If you delay, again assume that you have enough savings to live on without working from age 62 to age 66, but **you must work at least half time in all four years** to get the increased benefit. Like before, assume that, on average, the government will neither lose nor make money as a result.
>
> In exchange for delaying your Social Security benefit and working four additional years until age 66, you will receive a monthly benefit of $1,330 per month from age 66 for life. Would you be willing to work longer and delay receiving the benefits to age 66? {Yes/No/DK/ RF}
>
> Instead, in exchange for delaying your Social Security benefit and working four additional years until age 66, you will receive a monthly benefit of $1,000 per month from age 66 for life, plus a lump sum of $60,000 paid at age 66. Would you be willing to work longer and delay receiving the benefits to age 66? {Yes/No/DK/ RF}

Someone responding "Yes" to the question with the work requirement was again routed to a subsequent question where he was asked to specify the smallest lump sum he would take, payable at age 66, paired with the same $1,000 monthly benefit.[11] Someone saying "No" was routed to a question asking what he would need to get as a larger lump sum to delay benefits to age 66, again paired with the work requirement and the $1,000 monthly amount.[12]

Accordingly, the goals of this experiment were to measure the respondent's willingness to trade a decrease in his annuity benefit stream for a delayed lump sum (i) if no extra work were

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"File and Suspend" lump sum was backward-looking and hence unrelated to the delayed claiming adjustment we examine here.

[11] Unfolding brackets in this and the next question were offered to people that did not give an amount; see the Appendices.

[12] Respondents always received the two scenarios in the same order, such that the work condition case appeared after the no-work case. We cannot test whether this may have primed respondents to respond less positively to the second scenario, though we believe that, if anything, our ordering could produce an *understatement* of possible responses to the work condition scenario.

required in the interim; and (ii) if at least half-time work were required.[13] In what follows, we describe our results and examine how the older respondents answered these questions controlling on important social and demographic factors including age, education, marital status, work history, risk aversion, and anticipated longevity, with the latter variables taken from the Core HRS.

Results: Descriptive Statistics

Panel A of Figure 1 reports the distribution of dollar amounts that respondents indicated they would require in order to delay claiming benefits. The two lighter bars in each category indicate how much respondents indicated they would need to delay in the *no work* condition, while the two darker bars indicate the response when additional work was required. The modal respondent indicated that the effective "price" for deferring claiming from age 62 to 66 was $60,000-80,000, though a substantial fraction of respondents indicated that they would accept smaller lump sums. For instance, 34% would take less than $60,000 in the no work condition (and 30% in the work condition), less than the actuarially fair amount. Very few respondents, only 3%, demanded more than $100,000 to defer claiming in the no work condition (5% in the work condition). The lump sum required to prompt people to delay claiming in the no-work condition averaged $53,711, or 11% less than the actuarially equivalent amount (with a standard deviation of $29,000); and $61,406 (with a standard deviation of $53,417) when part-time work was required (see Panel B).

Figure 1 here

[13] This sort of work requirement could be interpreted as a government requirement since the question specifies that the individual has saved enough to live on. We acknowledge that this is not current Social Security policy but HRS respondents are frequently asked how they might respond to hypothetical scenarios

Table 1 reports the frequency of respondents indicating they would delay claiming under the Lump Sum compared to the *status quo*, on average as well as by sex, age bracket, educational category, race/ethnicity, and self-reported health (excellent/very good/good versus fair/poor. Overall, half (49.9%) of the respondents would delay claiming if no work requirement were in place (and almost the same percent, 46%, with a work requirement). If given a lump sum of $60,000 for claiming at the later age and no additional work were required, 20 percentage points more respondents would delay claiming, compared to a base of 49.9 percentage points. If delayed claiming required at least half-time work, 22% more respondents would defer (9.9 percentage points on a base of 45.6 percentage points). These are rather large increases in claiming patterns.

Table 1

It is also interesting that delayed claiming rose more for men (by 49%) under the *status quo* than for women (35.8%). This is sensible, in that the lump sum was calculated using unisex mortality tables as per Social Security rules; accordingly the lump sum is a better 'deal' for men on average (though the delayed claiming difference is small under the work condition). Younger interviewees age 50-59 were more likely to delay claiming compared to their older counterparts in the no work condition (by 42% versus 39%; a similar differential is evident in the work condition). The College+ group showed the largest percentage delay, and when additional work was required, the least educated would actually claim earlier. Members of all racial/ethnic groups also said they would defer claiming under the no work condition, with the percentage change the largest for Blacks (who indicated a 47.8% change in claiming behavior; changes are smaller under the work condition). And lastly, the older respondents who reported themselves to be in excellent, very good, or good health, were much more likely (41%) to delay claiming with a lump sum and no work requirement (and 20% more with the work condition). Interestingly, delayed claiming for

people in fair or poor health rose 40% without the work requirement, but fell by 22% with the work condition. In other words, the additional work requirement is particularly unattractive to those in poor health.

Results: Multivariate Analysis

Next we turn to a multivariate linear probability analysis to investigate which sorts of people would be most likely to delay claiming with the lump sum offer. Table 2 provides two sets of estimated coefficients. The first is from an OLS regression model that controls for whether the person was willing to delay under the *status quo*, as well as the most commonly-used socio-demographic controls: sex, age, education, White, self-reported health, and (ln) household income. The second extends the vector of controls to include marital status, having an optimistic expectation of own survival probability (compared to an age/sex-specific cohort life table), household wealth, financial literacy score, cognition score, number of living children (as a proxy for a bequest motive), and the respondent's estimated chance of leaving an inheritance.[14] Columns 1 and 2 include the full sample, since everyone received the question on willingness to delay for the initially-offered lump sum of $60,000. The next two columns include the subset of persons indicating they would be willing to delay for less than the actuarially fair amount, and the final two columns include only those who stipulated they would be willing to delay for more. Panel A of Table 2 reports findings for the no-work condition, while Panel B summarizes outcomes when the work condition is applied.

Table 2

[14] The cognition score is provided in the RAND 2012 version of the HRS survey, and the financial literacy score is taken from the 2014 HRS core (see Lusardi and Mitchell 2014); the latter is the sum of the number of correct answers to the financial literacy questions in the module. Means for all variables appear in the Appendices.

One striking result evident from the first row of Panel A is that people who would delay claiming under the *status quo* are also more likely to delay under the lump sum condition. The size of the association is substantial: someone willing to delay under the current rules would be 23-38 percentage points more likely to delay given the lump sum, other things constant.[15] This translates into a 54-74% increase given the lump sum. These results are in line with the qualitative results on younger adults reported in Maurer et al. (2018), but the magnitude of the effect in the older population is far larger.[16] In Panel B, with the work requirement, there is also a large (46-53%) rise in the percentage of people willing to delay claiming.[17] This pattern persists across the columns, in that people willing to claim later under the *status quo* are willing to delay claiming when provided the lump sum, irrespective of whether the lump sum is actuarially fair or not. When the work condition is imposed (Panel B), the results are quantitatively smaller but qualitatively similar.

We also see from Panel A of Table 2 that older men and women do not differ in their willingness to delay without a work condition, though men are somewhat more willing to defer with the work condition. Younger respondents under the age of 59 when surveyed are also slightly more responsive than their older counterparts, especially in Panel A when no additional work is required. We find very few other systematic differences in claiming patterns by demographic characteristic including race, education, health, long-life expectations, cognition, or the number of living children, as well as by marital status and wealth. Only for the subset of those requiring a lump sum in excess of $60,000 is there a significant positive effect of the financial literacy score;

[15] We also note that estimates are similar to those reported in the Table if we limit the sample to those age 51-61, hence younger than the Social Security Early Retirement Age.
[16] That is, 54% (=38/70) and 74% (=23/31).
[17] That is, 46% (=16/35) and 53% (=30/56).

this conforms with other research showing that more financially literate individuals are more likely to understand annuities (Brown et al. 2016, 2017).

Table 3 shows how large the lump sum would need to be to incentivize these older adults to delay claiming. We focus on responses to the no work requirement condition (but Panel B reports the work requirement condition); control variables are as before. The dependent variable is measured in thousands of dollars, with mean values appearing at the base of the table.[18] Focusing first on Panel A, we note that the average amount people need to delay claiming is about $60,400 for the entire sample. Among those requiring less than the initially-offered lump sum, the average is only $53,000, while it amounts to $80,100 among those needing more. By comparison, in Panel B we see that imposing the work condition raises the average amount required by way of a required lump sum. Here the overall average is $66,700 for the entire sample, with a mean of $53,200 among those willing to take a lump sum less than initially offered, and $77,400 among those requiring more. This implies that the utility value of the leisure foregone from part-time work until the delayed claiming age of 66 in the second condition is only about $6,300 on average,[19] a relatively low amount compared to average household income of $67,000.

Table 3

Results in Panel A also indicate that those willing to delay under the *status quo* generally requested a smaller lump sum to delay under the no work condition. For instance, the first two columns show that respondents' desired lump sums amounted to $14,000 (or 35%) less if they previously indicated a willingness to delay claiming. People who had been willing to delay for less than $60,000 if offered, needed only about $5,300 to delay. This is striking in that it is less than

[18] The sample for this table omits one respondent who indicated needing $10 million to delay, as well as anyone with missing values for the *status quo* question.
[19] i.e., $60,400 versus $66,700 on average.

10% of the actuarially fair lump sum value. In the final two columns, respondents wanting a lump sum in excess of $60,000 to delay demanded a lump sum of $80,000 on average, and previous indications that they were willing to delay do not alter this requirement. Additionally, the amounts needed do not differ markedly across different types of respondents, by and large. Thus men, younger persons, Whites, those in good health, those with more living children, and those planning on leaving an inheritance, are not statistically different from their counterparts. There is a suggestion that the more educated demand a higher lump sum, as do the higher income individuals. The effect of cognition scores is not robust across columns.

Similar results obtain in Panel B of Table 3. Generally speaking, younger persons, Whites, those in good health, those with more living children, and those planning on leaving an inheritance, are not statistically different from their counterparts. People with higher household income do require higher lump sums, and cognition scores again have no robust effects across columns.

Conclusions and Policy Significance

Our survey using a nationally representative sample of older Americans age 50-70 has demonstrated that many respondents would be willing to delay claiming their Social Security benefits if they were offered a lump sum incentive to do so. This would have a positive effect on their retirement security, in that their Social Security benefits will rise each year of delay: in fact, benefits claimed at age 70 are over 75% higher than at age 62. Our survey posed two scenarios to our respondents, one of which asked people if they would be willing to receive their delayed Social Security retirement benefit as a lump sum instead of a lifetime benefit stream *without* having to work longer, while the second asked whether respondents would take delayed benefits instead of a lump sum if they had to work at least part-time.

We find that many of the older HRS respondents indicate they would willingly defer claiming their Social Security benefits if they could access a lifelong benefit plus an actuarially fair lump sum payment at the later claiming date. For instance, without the work condition, 20 percentage points more respondents say they would delay claiming with the lump sum incentive; if part time work were required, almost 10 percentage points more respondents would do so. Moreover, many individuals indicate they are willing to delay claiming for much less than an actuarially fair value, and many would also be willing to work longer.

These findings are policy-relevant for several reasons. First, recent evidence indicates that working longer may well be associated with better mental and physical health (Rohwedder and Willis 2010), so policies encouraging delayed claiming could be beneficial to many. Second, if substantial subsets of the population would be willing to delay claiming and work longer for a less-than actuarially fair lump sum, it implies that the system could save money by providing these lump sums.[20] Third, from a macroeconomic perspective, longer work lives also offer additional economic resources to help cover the costs of population aging (NRC, 2013). Accordingly, policies to incentivize people to voluntarily delay claiming their Social Security benefits in exchange for lump sums could benefit society and the older individuals as well.

[20] Indeed in Mitchell and Maurer (2018), we show that distributional consequences of such a reform are also positive in that low- and middle-income groups accumulate higher nest eggs than under the status quo.

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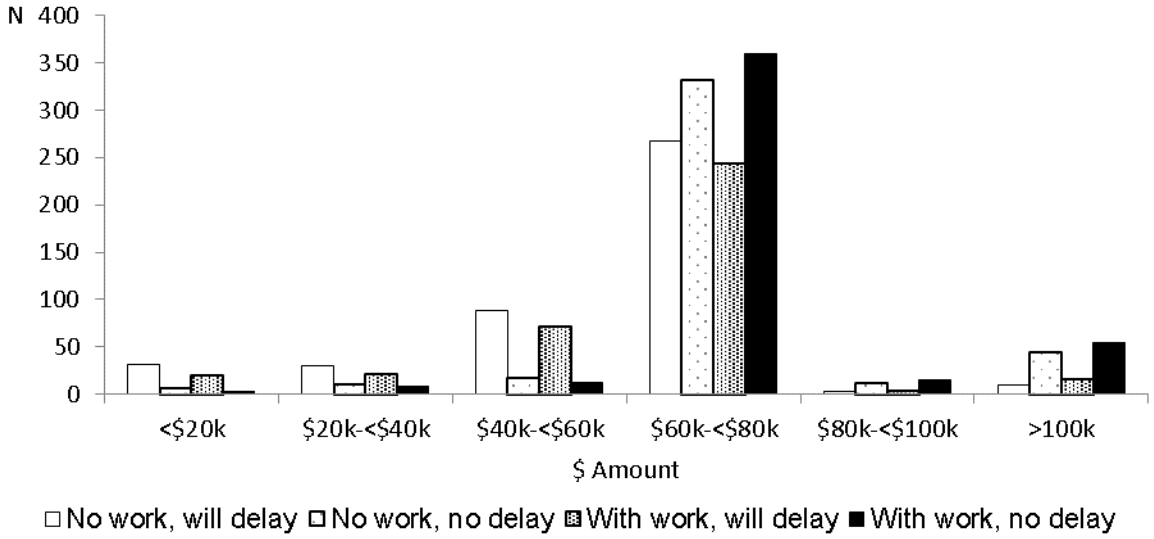
Figure 1: Frequencies of Dollar Amounts Needed to Delay Claiming under the *Status Quo* vs Lump Sum for Delayed Claiming

Panel A



Panel B:

	No Work	With Work
	Will delay	Will delay
Mean $	53,711	61,406
Std. Dev. $	29,213	53,417
N	430	412
Overall N		

Notes: Panel A reports frequencies of dollar amounts for six categories respondents of a HRS 2014 subset indicate they would demand to delay claiming benefits from age 62 to 66. The two lighter bars in each category indicate the *no work* condition, while the two darker bars indicate the response when *half-time work is required*. Panel B reports summary statistics. Source: Authors' calculations.

Table 1. Frequency (%) Saying They Would Delay Claiming under the *Status Quo* vs a Lump Sum of $60,000, and Differences by Work vs No Work Condition

	No work				With Work			
	Status Quo	*Lump Sum*	LS-SQ *Diff*	*% change*	*Status Quo*	*Lump Sum*	LS-SQ *diff*	*% change*
Total	49.9	70.3	20.4	40.9%	45.6	55.5	9.9	21.7%
Men	46.3	69	22.7	49.0%	46	55.9	9.9	21.5%
Women	52.5	71.3	18.8	35.8%	45.3	55.2	9.9	21.9%
50-59	51.5	73	21.5	41.7%	46.2	59.1	12.9	27.9%
60-70	48.6	67.6	19	39.1%	44.5	51.9	7.4	16.6%
HS or less	44.5	66.9	22.4	50.3%	45	44.1	-0.9	-2.0%
Some College+	54.6	73.3	18.7	34.2%	46	56	10	21.7%
White	51.3	72.8	21.5	41.9%	46.4	55.5	9.1	19.6%
Black	45.6	67.4	21.8	47.8%	39.8	56.2	16.4	41.2%
Other	51.5	63.1	11.6	22.5%	53.5	53.1	-0.4	-0.7%
Health E/VG/G	51.6	72.8	21.2	41.1%	47.1	56.5	9.4	20.0%
Health F/P	45.5	63.9	18.4	40.4%	41.8	32.6	-9.2	-22.0%

Notes: The table reports relative frequencies (in % of the overall sample) of respondents indicate they would delay claiming of benefits from age 62 to 66. Left panel represents the no work condition, while the right panel reports when half-time work is required. Source: Authors' calculations.

Table 2. Linear Probability Regressions on Probability of Delaying under the Lump Sum

A. No Work Condition

	$1k/mon + $60k		$1k/mon + <$60k		$1k/mon + >$60k	
WillingtoWaitSQ (V652)	0.387 ***	0.380 ***	0.233 ***	0.240 ***	0.310 ***	0.344 ***
	(0.028)	(0.028)	(0.036)	(0.036)	(0.081)	(0.076)
Male	-0.003	-0.017	0.064 *	0.061	0.048	-0.003
	(0.029)	(0.030)	(0.037)	(0.039)	(0.061)	(0.062)
Age less than 59	0.056 **	0.065 **	0.082 **	0.090 **	0.106 *	0.097
	(0.028)	(0.028)	(0.037)	(0.037)	(0.063)	(0.064)
Some college +	-0.006	-0.023	-0.020	-0.036	0.061	-0.022
	(0.029)	(0.032)	(0.037)	(0.041)	(0.064)	(0.071)
White	0.046	0.041	0.026	0.031	0.053	-0.030
	(0.030)	(0.031)	(0.040)	(0.043)	(0.063)	(0.064)
Self-reported good health	0.050	0.027	-0.020	-0.027	0.058	-0.009
	(0.032)	(0.032)	(0.043)	(0.044)	(0.065)	(0.068)
Ln(HH income)	0.014 **	0.010	-0.031 ***	-0.037 ***	0.001	-0.011
	(0.007)	(0.008)	(0.010)	(0.010)	(0.014)	(0.015)
Married		-0.020		0.013		0.102
		(0.030)		(0.040)		(0.069)
Optimistic live		0.039		0.037		-0.029
		(0.031)		(0.040)		(0.072)
Wealth ($1,000)		0.000		0.000		0.000
		(0.000)		(0.000)		(0.000)
Financial literacy index		0.007		0.025		0.085 **
		(0.020)		(0.025)		(0.042)
Cognition score		0.005		-0.008 *		-0.004
		(0.004)		(0.005)		(0.009)
# living children		0.019 ***		0.006		-0.013
		(0.007)		(0.009)		(0.020)
Prob. leave inheritance 10k/+		0.001		0.000		0.002 **
		(0.000)		(0.001)		(0.001)
Intercept	0.275 ***	0.148	0.426 ***	0.600 ***	0.197	0.349 *
	(0.072)	(0.102)	(0.107)	(0.139)	(0.139)	(0.205)
N	889	889	612	612	256	256
R-squared	0.203	0.222	0.085	0.102	0.090	0.181
Mean of dependent variable	0.703	0.703	0.306	0.306	0.414	0.414
Std.dev. of dependent variable	0.457	0.457	0.461	0.461	0.494	0.494

(cont)

(cont)

B. With Work Condition

	$1k/mon + $60k		$1k/mon + <$60k		$1k/mon + >$60k	
WillingtoWaitSQ (V652)	0.302 ***	0.300 ***	0.226 ***	0.228 ***	0.168 ***	0.162 ***
	(0.032)	(0.033)	(0.039)	(0.039)	(0.054)	(0.054)
Male	0.025	0.022	0.103 **	0.107 **	0.131 ***	0.083
	(0.033)	(0.034)	(0.042)	(0.044)	(0.049)	(0.052)
Age less than 59	0.063 *	0.061 *	0.060	0.074 *	-0.021	-0.021
	(0.033)	(0.033)	(0.042)	(0.043)	(0.050)	(0.050)
Some college +	-0.026	-0.023	-0.048	-0.063	-0.058	-0.097 *
	(0.035)	(0.038)	(0.042)	(0.048)	(0.052)	(0.057)
White	-0.003	-0.005	0.035	0.042	0.015	-0.037
	(0.034)	(0.036)	(0.044)	(0.048)	(0.056)	(0.058)
Self-reported good health	0.028	0.021	-0.050	-0.076	0.009	-0.028
	(0.037)	(0.038)	(0.049)	(0.051)	(0.054)	(0.057)
Ln(HH income)	-0.004	-0.007	-0.022 **	-0.027 **	0.039 ***	0.031 **
	(0.008)	(0.009)	(0.011)	(0.011)	(0.013)	(0.014)
Married		0.053		-0.016		0.036
		(0.036)		(0.045)		(0.053)
Optimistic live		0.062 *		-0.004		0.001
		(0.037)		(0.046)		(0.055)
Wealth ($1,000)		0.000		0.000		0.000
		(0.000)		(0.000)		(0.000)
Financial literacy index		-0.011		0.005		0.091 ***
		(0.023)		(0.030)		(0.034)
Cognition score		0.005		0.002		-0.005
		(0.005)		(0.006)		(0.007)
# living children		-0.008		0.017		0.014
		(0.009)		(0.012)		(0.013)
Prob. leave inheritance 10k/+		0.000		0.000		0.001
		(0.000)		(0.001)		(0.001)
Intercept	0.398 ***	0.355 ***	0.357 ***	0.312 *	-0.146	-0.077
	(0.086)	(0.123)	(0.116)	(0.160)	(0.132)	(0.187)
N	860	860	470	470	369	369
R-squared	0.101	0.115	0.086	0.113	0.081	0.122
Mean of dependent variable	0.555	0.555	0.299	0.299	0.346	0.346
Std.dev. of dependent variable	0.497	0.497	0.458	0.458	0.476	0.476

Notes: ** Significant at 0.05 level, *** Significant at 0.01 level. All models also include missing value dummies with robust errors clustered on HH.
Source: Authors' calculations.

Table 3: Linear Multivariate Regressions on Dollar Amount ($000) Needed to Delay: *Status Quo* vs Lump Sum

A. No Work Condition

	$1k/mon + $60k		$1k/mon + <$60k		$1k/mon + >$60k	
WillingtoWaitSQ (V652)	-14.519 ***	-14.289 ***	-5.320 ***	-5.440 ***	2.436	1.265
	(2.632)	(2.516)	(1.162)	(1.147)	(14.473)	(15.110)
Male	2.175	1.521	-0.605	-0.355	8.108	0.762
	(2.482)	(2.838)	(1.193)	(1.230)	(8.559)	(9.392)
Age less than 59	-1.810	-1.310	-0.808	-0.833	0.731	4.858
	(2.377)	(2.315)	(1.214)	(1.229)	(7.936)	(7.815)
Some college +	7.859 ***	4.721 **	2.487 **	2.388 *	21.097 ***	11.203 *
	(2.277)	(1.905)	(1.194)	(1.280)	(7.204)	(6.744)
White	2.701	-0.279	-0.058	-1.054	9.495	3.140
	(2.193)	(2.104)	(1.366)	(1.473)	(6.696)	(6.245)
Self-reported good health	0.774	-0.292	-0.053	-0.136	3.374	-0.235
	(1.996)	(2.106)	(1.389)	(1.397)	(5.205)	(6.901)
Ln(HH income)	1.100 **	0.726	1.595 ***	1.593 ***	0.856	0.042
	(0.471)	(0.487)	(0.491)	(0.520)	(0.936)	(0.824)
Married		-1.457		-1.014		-1.594
		(2.469)		(1.357)		(6.875)
Optimistic live		-2.442		-2.703 *		3.489
		(2.687)		(1.444)		(9.082)
Wealth ($1,000)		0.004		0.000		0.016
		-0.005		(0.001)		(0.019)
Financial literacy index		2.884		-0.622		12.140
		(2.557)		(0.758)		(9.187)
Cognition score		0.244		0.565 ***		-0.557
		(0.350)		(0.168)		(1.220)
# living children		-0.076		0.143		0.717
		(0.411)		(0.300)		(1.965)
Prob. leave inheritance 10k+		0.019		-0.006		0.083
		(4.550)		(7.019)		(9.607)
Intercept	49.564 ***	47.485 ***	38.560 ***	28.030 ***	48.563 ***	56.188 **
	(4.922)	(7.803)	(5.139)	(6.227)	(10.855)	(23.121)
N	853	853	611	611	242	242
R-squared	0.058	0.075	0.09	0.126	0.061	0.129
Mean of dependent variable	60.396	60.396	52.591	52.591	80.103	80.103
Std.dev. of dependent variable	37.462	37.462	14.813	14.813	62.141	62.141

(cont)

(cont)

B. With Work Condition

	$1k/mon + $60k		$1k/mon + <$60k		$1k/mon + >$60k	
WillingtoWaitSQ (V652)	-5.944 **	-5.471 **	-5.589 ***	-5.654 ***	9.897	8.737
	(2.696)	(2.665)	(1.181)	(1.208)	(7.372)	(7.225)
Male	0.205	-1.197	-3.137 **	-2.887 **	5.077	1.289
	(2.854)	(3.202)	(1.335)	(1.418)	(5.761)	(6.614)
Age less than 59	-0.647	0.280	-0.969	-1.313	3.990	5.113
	(3.258)	(3.111)	(1.305)	(1.299)	(7.606)	(6.925)
Some college +	5.664 **	3.619	1.995	2.592 *	7.914	3.685
	(2.516)	(2.295)	(1.294)	(1.510)	(4.928)	(4.255)
White	5.101 *	2.735	-0.704	-1.191	10.084 *	5.934
	(2.610)	(2.375)	(1.415)	(1.521)	(5.153)	(4.755)
Self-reported good health	2.765	1.449	1.046	1.383	5.539	1.810
	(1.930)	(1.938)	(1.593)	(1.625)	(3.866)	(3.947)
Ln(HH income)	1.492 ***	1.028 **	1.101 **	1.174 **	1.974 **	1.107
	(0.521)	(0.500)	(0.473)	(0.506)	(0.993)	(0.800)
Married		1.534		-0.344		5.026
		(2.194)		(1.500)		(3.828)
Optimistic live		-2.120		-0.745		-0.540
		(2.884)		(1.472)		(5.990)
Wealth ($1,000)		0.007		-0.001		0.009
		(0.005)		(0.001)		(0.008)
Financial literacy index		3.937 **		-0.507		5.859
		(1.817)		(0.886)		(3.954)
Cognition score		-0.732 *		0.067		-1.036 *
		(0.384)		(0.223)		(0.597)
# living children		0.717		0.174		0.798
		(0.459)		(0.373)		(0.862)
Prob. leave inheritance 10k+		0.045		0.013		0.073
		(2.668)		(2.627)		(6.053)
Intercept	42.956 ***	55.699 ***	45.729 ***	42.854 ***	34.648 **	56.288 ***
	(7.249)	(8.191)	(4.827)	(6.355)	(14.800)	(14.604)
N	830	830	468	468	358	358
R-squared	0.023	0.051	0.083	0.134	0.045	0.082
Mean of dependent variable	63.665	63.665	53.216	53.216	77.365	77.365
Std.dev. of dependent variable	43.917	43.917	14.052	14.052	62.361	62.361

Notes: ** Significant at 0.05 level, *** Significant at 0.01 level. All models also include missing value dummies with robust errors clustered on HH.

Source: Authors' calculations.

Appendix A: Variable Definitions and Descriptive Statistics

	No work condition		With work condition	
	Mean	Std. Dev.	Mean	Std. Dev.
$ Amount of lumpsum ($1,000)	60.40	37.46	63.66	43.92
WillingtoWaitSQ (V652)	0.50	0.50	0.50	0.50
Male	0.43	0.49	0.43	0.50
Age less than 59	0.47	0.50	0.48	0.50
Some college +	0.53	0.50	0.53	0.50
White	0.63	0.48	0.62	0.48
Self-reported good health	0.72	0.45	0.72	0.45
Ln(HH income)	10.33	2.07	10.33	2.10
Married	0.59	0.49	0.59	0.49
Optimistic live	0.30	0.46	0.30	0.46
Wealth ($1,000)	308	721	309	729
Financial literacy index	1.26	0.88	1.27	0.87
Cognition score	23.32	4.26	23.34	4.22
# living children	2.89	1.91	2.89	1.86
Prob. leave inheritance 10k+	59.07	39.83	59.32	39.69
N	853		830	

Source: Authors' calculations using the HRS (see text).

Appendix B: HRS 2014 Module 2

Administered to a random sample of respondents age 70 and younger

V651_INTRO-NOWRK
INTRODUCTION FOR NO WORK REQUIRED
For the sake of these questions, assume that you are currently age 62, and you are single. You are thinking about when to claim your Social Security benefit. If you claim it at age 62, you will receive $1,000 per month for life. Now imagine you have a choice: either you can receive that $1,000 monthly benefit from age 62 for life, or you can delay receiving the benefit until age 66. If you delay, assume that you have enough savings to live on without working from age 62 to age 66. Assume that, on average, the government will neither lose nor make money as a result.

V652_ NOWRKDEL-ANN
NO WORK- IF DELAY TO 66 FOR LGR ANNUITY
In exchange for delaying your Social Security benefit until age 66, you will receive a monthly benefit of $1,330 dollars per month from age 66 for life. Would you be willing to delay receiving your benefit until age 66?
1. Yes
5. No
8. DK
9. RF

V653_NOWRKDEL-LS
NO WORK-IF DELAY TO 66 PLUS LUMP SUM
Now suppose that in exchange for delaying your Social Security benefit until age 66, you will then receive a monthly benefit of $1,000 per month from age 66 for life, plus a lump sum of $60,000 paid at age 66.
Would you be willing to delay receiving your benefit to age 66?
1. Yes
5. No → GO TO V659
8. DK → GO TO V664
9. RF → GO TO V664

V654_NOWRK-IFLESSLS
NO WORK- IF SMALLER LUMP SUM IF DELAY TO 66
You indicated that you would be willing to delay your benefit until age 66 in exchange for a lump sum of $60,000 paid at age 66 and a monthly benefit of $1,000 for life. Would you be willing to take a smaller lump sum with the same monthly benefit?
1. Yes
5. No → GO TO V664
8. DK → GO TO V664
9. RF → GO TO V664

V655_NOWRK-LESSLSAMT
NO WRK-SMALLEST LUMP SUM TO DELAY AMOUNT
What is the smallest lump-sum that you would be willing to accept in exchange for delaying your benefit to age 66?
[IWER: ENTER '-1' IF R SAYS "would not accept any lump sum"]
$ _____ → GO TO V664
Amount (Range -1 to $99,999,997)
DK 99999998
RF 99999999

V656 – V658 Unfolding Sequence
Would it be less than $, more than $, or what?
PROCEDURE: 1UP1DOWN

BREAKPOINTS: $30,000, $40,000, $50,000

-------- GO TO V664 -------- 11

V659_NOWRK-IFLRGRLS
NO WRK-IF MORE THAN 60K LUMP SUM TO DELAY
You indicated that you would not be willing to delay your benefit until age 66 in exchange for a lump sum of $60,000 paid at age 66 and a monthly benefit of $1,000 for life. Would you be willing to delay in exchange for a larger lump sum with the same monthly benefit?
1. Yes
5. No → GO TO V664
8. DK → GO TO V664
9. RF → GO TO V664

V660_NOWRK-LRGRLSAMT
NO WRK-LRGR THAN 60K LUMP SUM MIN AMOUNT
What is the smallest lump-sum that you would be willing to accept in exchange for delaying your benefit to age 66?
[IWER: ENTER '-1' IF R SAYS "would not accept any lump sum"]
$ _____ → GO TO V664
Amount (Range -1 to $99,999,997)
DK 99999998
RF 99999999

V661 – V663 Unfolding Sequence
Would it be less than $, more than $, or what?
PROCEDURE: 1UP1DOWN
BREAKPOINTS: $70,000, $80,000, $90,000
DK 99999998
RF 99999999

ASK EVERYONE
V664_INTRO-WORK
Again, assume you are currently age 62, and you are single. And again you have a similar choice: either you can receive that $1,000 monthly benefit for life from Social Security from age 62, or you can delay receiving the benefit until age 66. If you delay, again assume that you have enough savings to live on without working from age 62 to age 66, but you must work at least half time in all four years to get the increased benefit. Like before, assume that, on average, the government will neither lose nor make money as a result.

V665_WRK-DEL66ANN
WORK_DELAY TO 66_ANNUITY
In exchange for delaying your Social Security benefit and working four additional years until age 66, you will receive a monthly benefit of $1,330 per month from age 66 for life.
Would you be willing to work longer and delay receiving the benefits to age 66?
1. Yes
5. No
8. DK
9. RF

V666_WORK-DELLS
WORK-IF DELAY TO 66 PLUS LUMP SUM
Instead, in exchange for delaying your Social Security benefit and working four additional years until age 66, you will receive a monthly benefit of $1,000 per month from age 66 for life, plus a lump sum of $60,000 paid at age 66.
Would you be willing to work longer and delay receiving the benefits to age 66?
1. Yes
5. No → GO TO V672
8. DK → GO TO V677

9. RF → GO TO V677

V667_WORK-IFLESSLS
WORK- IF SMALLER LUMP SUM IF DELAY TO 66
You indicated that you would be willing to delay your benefit and work four additional years until age 66 in exchange for a lump sum of $60,000 paid at age 66 and a monthly benefit of $1,000 for life. Would you be willing to take a smaller lump sum with the same monthly benefit?
1. Yes
5. No → GO TO V677
8. DK → GO TO V677
9. RF → GO TO V677

V668_WRK-LESSLSAMT
WORK-SMALLEST LUMP SUM TO DELAY AMOUNT
What is the smallest lump-sum that you would be willing to accept in exchange for working and delaying your benefit to age 66?
[IWER: ENTER '-1' IF R SAYS "would not accept any lump sum"]
$ _____ → GO TO V677
Amount (Range -1 to $99,999,997)
DK 99999998
RF 99999999

V669-V671 Unfolding Sequence
Would it be less than $, more than $, or what?
PROCEDURE: 1UP1DOWN
BREAKPOINTS: $30,000, $40,000, $50,000
---------- GO TO V677 ----------

V672_WRK-IFLRGRLS
WORK-IF MORE THAN 60K LUMP SUM TO DELAY
You indicated that you would not be willing to work and delay your benefit until age 66 in exchange for a lump sum of $60,000 paid at age 66 and a monthly benefit of $1,000 for life. Would you be willing to work to age 66 and delay in exchange for a larger lump sum with the same monthly benefit?
1. Yes
5. No → GO TO V677
8. DK → GO TO V677
9. RF → GO TO V677

V673_ WRKDEL-MORE
WORK-LRGR THAN 60K LUMP SUM MIN AMOUNT
What is the smallest lump-sum that you would be willing to accept in exchange for working and delaying your benefit to age 66?
[IWER: ENTER '-1' IF R SAYS "would not accept any lump sum"]
$_____ → GO TO V677
Amount (Range -1 to $99,999,997)
DK 99999998
RF 99999999

V674-V676 Unfolding Sequence
Would it be less than $, more than $, or what?

_____
PROCEDURE: 1UP1DOWN
BREAKPOINTS: $70,000, $80,000, $90,000

ASK EVERYONE:
V677_HOWCLEAR

HOW CLEAR WERE QUESTIONS

How clear were the questions we asked -- were they unclear, somewhat clear, mostly clear, or very clear?

1. Unclear
2. Somewhat clear
3. Mostly clear
4. Very clear
8. DK
9. RF