

The Characteristics of Social Security  
Beneficiaries Who Claim Benefits at  
the Early Entitlement Age

Xiaoyan Li, Michael Hurd, and David S. Loughran  
RAND Corporation

Research Report

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AARP's Public Policy Institute informs and stimulates public debate on the issues we face as we age. Through research, analysis, and dialogue with the nation's leading experts, PPI promotes development of sound, creative policies to address our common need for economic security, health care, and quality of life.

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## FOREWORD

A growing body of research highlights the financial advantages of postponing retirement and delaying receipt of Social Security benefits—more earnings and years to save, continued contributions to 401(k) plans, and fewer years of retirement to finance. The Congressional Budget Office (CBO) has calculated that workers who remain on the job and put off collecting their Social Security benefits until age 70 will end up with monthly benefits up to 90 percent higher than they would be if taken at 62 (CBO, 2004). Longer work lives would contribute to economic growth and, if extended beyond the normal retirement age, enhance the financial solvency of the Social Security system.

Hardly anyone, however, waits until age 70 to collect Social Security. Indeed, workers are more likely to take their benefits when they first become available at age 62 than at any other age, even though doing so results in a permanent actuarial reduction in those benefits. For retirees with little in the way of savings or pensions to supplement their Social Security income, the reduced benefits may prove inadequate, especially at upper ages when recipients are no longer able to work. Widows whose husbands were early beneficiaries may be especially vulnerable to poverty in old age.

One option proposed by various retirement-income experts to improve benefit adequacy is to raise the earliest eligibility age (EEA) for benefits. Improved health status at upper ages along with the decline in physically demanding jobs, it is often argued, make longer work lives more feasible today than in the past. Most workers, the argument goes, should be able to work beyond age 62—after all, most men once did remain in the labor force well after that age, despite generally less robust health, higher disability rates, and more arduous jobs.

Whatever the merits of raising the early retirement age, not everyone would find a longer working life feasible or possible. Poor health remains a common reason for labor force exit at young ages. Job loss and difficulty finding new employment—often because of age discrimination—may force workers out of the workforce earlier than expected. Caregiving responsibilities may make it impossible to continue working to a higher early eligibility age.

In 2002, Constantijn Panis and colleagues at RAND produced *The Effects of Changing Social Security Administration's Early Entitlement Age and the Normal Retirement Age* (DRU-2903-SSA) for the Social Security Administration. Some of the analyses in that report focused on the characteristics of individuals who claimed Social Security retirement benefits at the EEA and compared them to individuals who postponed benefit receipt. That study used four waves (1992, 1994, 1996, and 1998) of the longitudinal Health and Retirement Study (HRS).

In 2008, AARP's Public Policy Institute contracted with RAND to update its analyses of the characteristics of workers who take early Social Security retirement benefits. The report presented here by Xiaoyan Li, Michael Hurd, and David S. Loughran is based on eight waves of the HRS (1992 through 2006). The researchers divided their sample into six mutually exclusive categories, including workers who receive Social Security benefits when they are 62 years old—"Takers"—and workers who are eligible for the benefits at

62 but wait until later to claim them—“Postponers.” Spousal beneficiaries were also classified as Takers or Postponers.

Takers were found to be less educated, less healthy, and more likely to work in physically demanding jobs, and to have lower earnings than Postponers. One in five Takers (19 percent) reported a work-limiting health condition upon first becoming eligible for Social Security retirement benefits. These are workers who, Li, Hurd, and Loughran note, might for financial reasons need to continue working if the retirement age is increased but who might find it particularly difficult to do so. Some of them might apply for disability benefits, but not all would qualify—and others would not even try to get them. It is a group for which, as AARP’s *Building a Sustainable Future: A Framework for Social Security* (Summer 2008) points out, new or expanded programs of assistance would be needed if there were an increase in the Early Eligibility Age.

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## EXECUTIVE SUMMARY

Many analysts question whether the Social Security system can meet its long-term financial obligations under current rules. Raising the Normal Retirement Age (NRA)—scheduled to rise to age 67 for individuals born in 1960 or later—is one way Congress could act to reduce the long-term structural deficit in the Social Security system. Raising the NRA would lower the expected lifetime Social Security benefits of all future beneficiaries. Doing so would also lower the monthly retirement benefits of individuals who claim benefits prior to attaining the NRA. By our estimates, 50 percent of Social Security Old-Age and Survivors Insurance (OASI) beneficiaries choose to claim Social Security retirement benefits at the Early Entitlement Age (EEA) of 62 and considerably more claim them before attaining the NRA. If the NRA is raised it is possible that Congress would act to raise the EEA as well.

The distributional implications of increasing the NRA or EEA are partly a function of the characteristics of workers who choose to retire at the EEA. Policymakers and the public are likely to be more concerned about the effect of raising the NRA and EEA if a large fraction of early retirees are in poor health or face other barriers to work and have little private retirement wealth. In the research reported here, therefore, we seek to describe the characteristics of workers and their spouses who claim benefits at the Early Entitlement Age and compare them to the characteristics of those who claim benefits after the EEA. In so doing, we seek to quantify the percentage of Social Security beneficiaries who would be particularly vulnerable if the NRA or EEA were raised above their current statutory levels.

Our analysis is based on eight waves of the Health and Retirement Study (HRS), a nationally representative longitudinal study of individuals born in 1953 or earlier and surveyed biennially between 1992 and 2006. Using a combination of administrative records and self-reports, we divide our particular HRS sample (respondents born from 1931 to 1944) into 6 mutually exclusive categories: (1) individuals who receive benefits while they are 62 years old (“Takers”); (2) individuals who are eligible for early OASI benefits but claim them after age 62 (“Postponers”); (3) individuals who are ineligible for OASI benefits on the basis of their own earnings history, but who are eligible for spousal benefits that are claimed while they are 62 years old (“Spousal Benefit Takers”); (4) individuals who are ineligible for OASI benefits based on their own earnings history, but who are eligible for spousal benefits that are claimed after age 62 (“Spousal Benefit Postponers”); (5) individuals who are ineligible for OASI benefits (“Ineligibles”); and (6) individuals who receive Social Security Disability Insurance (SSDI) benefits (“DI Claimants”). We then compare the educational, health, labor market, and wealth characteristics of our sample by claimant type and sex.

Our tabulations suggest that, overall, beneficiaries who claim benefits at age 62 are less educated, less healthy, less likely to work in management and professional occupations and more likely to work in physically demanding jobs, and have lower labor market earnings than do individuals who postpone benefit receipt. The median wealth (housing and non-housing) and pension wealth (private and Social Security) of Takers and Postponers does not differ substantially.

By our estimates, about 19 percent of Takers (including “Spousal Benefits Takers”) report having a work-limiting health condition when they first become eligible to receive Social Security retirement benefits. These individuals might find it particularly difficult to continue working past age 62, especially if they have worked for most of their lives in a physically demanding occupation. However, if the EEA or NRA were to rise, many of these individuals might find it financially infeasible to retire early. We find that 16 percent of Takers reach age 62 with no private pension wealth. Moreover, non-housing wealth in this population is low. Among Takers who report having a work-limiting health condition, 19 percent have no private pension wealth at age 62 and 53 percent have very low pension wealth.

Although it is difficult to predict precisely how OASI beneficiaries would respond to an increase in the NRA, we think it is safe to assume that the implicit reduction in wealth such a policy change would effect could constitute a significant burden on the sizable minority of workers who reach their early 60s in relatively poor health and with little private wealth. Some will be able to continue working and building retirement assets, although perhaps at a significant personal cost, and others will choose to retire early despite the reduction in retirement income caused by raising the NRA. Policymakers will want to weigh these negative effects, effects that are likely to fall disproportionately on the less-educated and less-wealthy segments of the population, against whatever positive effect raising the NRA would have on the long-term solvency of the Social Security system.

## ACRONYMS

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<b>Symbol</b>	<b>Definition</b>
<b>AIME</b>	Average Indexed Monthly Earnings
<b>DB</b>	Defined Benefit
<b>DC</b>	Defined Contribution
<b>DI</b>	Disability Insurance
<b>EEA</b>	Early Entitlement Age
<b>HRS</b>	Health and Retirement Study
<b>NRA</b>	Normal Retirement Age
<b>OASI</b>	Old-Age and Survivors Insurance
<b>OASDI</b>	Old-Age and Survivors and Disability Insurance
<b>PIA</b>	Primary Insurance Amount
<b>SSDI</b>	Social Security Disability Insurance
<b>SSN</b>	Social Security Number

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## 1. INTRODUCTION<sup>1</sup>

Workers who are insured for Social Security's Old-Age and Survivors Insurance (OASI) may claim retirement benefits at the Early Entitlement Age (EEA) of 62, which is the earliest age they can start to receive benefits. However, their monthly benefits are permanently reduced if they are claimed before the Normal Retirement Age (NRA) by a reduction factor that is roughly actuarially fair.<sup>2</sup> In an effort to improve the long-term finances of the Social Security system, Congress in 1983 acted to gradually raise the NRA from age 65. Under current law, the NRA will reach a maximum of 67 for retirees born in 1960 or later.<sup>3</sup>

Many analysts are concerned that further reforms are needed to ensure the long-term solvency of the Social Security system. Raising the NRA beyond age 67 is one possible reform. It would lower the expected lifetime OASI benefits of all retired workers. From an actuarial perspective, the reduction in expected lifetime benefits is approximately equivalent regardless of when a worker claims them but as the NRA increases, the monthly benefits received by individuals claiming before the NRA falls. This reduction in monthly retirement income could represent a hardship for workers who cannot delay retirement for reasons of health or other circumstances, but have few other retirement resources. If the NRA were to be increased, it is also possible that Congress might act to raise the EEA, although the fiscal effects of this change are less certain than raising the NRA. Such a change might force some retirees to continue working longer than they would prefer, whether it is for reasons of declining health or other circumstances.

A related concern is that raising the EEA or NRA might encourage some early retirees to apply for Social Security Disability Insurance (SSDI) benefits instead. Program substitution of this sort could be costly since DI beneficiaries qualify for Medicare before age 65 and do not incur the permanent reduction in monthly Social Security benefits when they become eligible at the EEA. The effect of an increase in the EEA on total Social Security expenditures would depend in part on the total number of individuals that shift to the DI program.

The distributional implications of increasing the NRA or EEA is partly a function of the characteristics of workers who choose to retire at the EEA. Policymakers and the public are likely to be more concerned about the effect of raising the NRA and EEA if a large fraction of early retirees are in poor health or face other barriers to work and have little

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1 RAND Corporation has not formally reviewed this document. The paper has gone through AARP's review process.

2 Current and former spouses of retired workers are also potentially eligible to receive retirement benefits at age 62. Widows of retired workers are potentially eligible to receive retirement benefits as early as age 60. Spousal and widow benefits may be claimed at any age if the current spouse, ex-spouse, or widow is caring for a child who is under age 16 or disabled. A deceased worker's children and dependent parents may also be entitled to benefits.

3 The NRA is 65 for individuals born in 1937 or earlier. Over a period of 22 years, beginning in 2000, the NRA gradually increases from age 65 for individuals born in 1938 or later, until the NRA reaches 67 for those born in 1960 or later.

private retirement wealth. In the research reported here, we describe the characteristics of workers and their spouses who claim benefits at the early entitlement age and compare them to the characteristics of those who claim benefits after the early entitlement age. In so doing, we seek to quantify the percentage of Social Security beneficiaries who would be particularly vulnerable if the NRA or EEA were raised above their current statutory levels.

The remainder of this report has the following structure. In Section 2, we describe how our analysis sample is constructed and how we classify our sample of Social Security beneficiaries by claimant type. Section 3 then shows how the characteristics of beneficiaries vary by claimant type. Section 4 tabulates the percentage of retirees most likely to suffer a significant hardship if the EEA or NRA is raised. Section 5 discusses the implications of our findings for Social Security reform.

## **2. SAMPLE SELECTION AND DEFINITION OF CLAIMANT TYPES**

To qualify for Social Security, a person must be insured for benefits. In the Old-Age, Survivors, and Disability Insurance (OASDI) program, a worker needs 40 credits, or 10 years of work, after turning age 21 and before attaining age 62 in order to qualify for retirement benefits by age 62. In 2008, workers earned one credit for each \$1,050 of annual earnings. A worker can earn a maximum of four credits per year regardless of how high his or her earnings might be. An individual may have less than 40 quarters of covered earnings and receive benefits as the spouse of an eligible beneficiary.

Our analysis is based on the eight waves of the Health and Retirement Study (HRS). The initial cohort in the HRS was composed of individuals born from 1931 to 1941. The participants have been administered the survey biannually since 1992, most recently in 2006. Additional cohorts were added in 1993, 1998, and 2004. When properly weighted, the HRS is a nationally representative longitudinal survey of individuals born in 1953 or earlier.

The HRS records a wide range of information about the demographic characteristics, labor market experiences, health, income, and wealth of its respondents.<sup>4</sup> We restrict the sample to respondents born between 1931 and 1944 (N=12,183). Respondents must have attained age 63 in at least one survey interview and have been interviewed in at least one additional wave before age 63. This sample restriction leaves 8,711 respondents. The sample selection criteria ensure that respondents will have had at least 12 months to apply for OASI benefits and that we have observed respondents both before and after their first year of eligibility for OASI benefits.<sup>5</sup> In the tables that follow, we refer to the interview

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4 See National Institute on Aging (2007) for more information about the HRS. Our analysis file is constructed largely from the RAND HRS files available at <http://www.rand.org/labor/aging/dataproduct/#randhrs>. Some variables are constructed from the files available directly from the HRS (see <http://hrsonline.isr.umich.edu/>).

5 In order to receive benefits, the worker must have filed an application for retirement benefits and must be age 62 throughout the entire month in which benefits are first paid. Thus, even if an individual applies for benefits prior to his or her 62<sup>nd</sup> birthday,

wave after the year-long opportunity to apply as “after 63<sup>rd</sup> birthday” and the prior wave as “before 63<sup>rd</sup> birthday.”<sup>6</sup>

We have eliminated 1,061 respondents who reported having claimed OASI benefits before age 62. Some of these individuals may be widows of retired workers or those who care for a dependent child under age 16 and thus be eligible before age 62.<sup>7</sup> Others may have misreported the age at which they first claimed benefits, or may have been receiving DI benefits instead of OASI benefits as reported. We eliminated an additional 187 individuals who failed to report the age at which they first received Social Security benefits.

The remaining sample of 7,463 people contained 1,173 respondents (16 percent) without matched Social Security earnings records.<sup>8</sup> Of these, 270 had a spouse with at least 40 quarters of coverage, so that their eligibility status could be established. For another 779, we determined eligibility status from self-reports. We dropped the remaining 124 non-matched respondents for whom we could not make a determination of eligibility status.<sup>9</sup>

We divided the remaining sample of 7,339 respondents into 6 mutually exclusive claimant types:<sup>10</sup>

- Individuals who receive OASI benefits while they are 62 years old (“Takers”);
- Individuals who are eligible for early OASI benefits but claim them after age 62 (“Postponers”);
- Individuals who are ineligible for OASI benefits on the basis of their own earnings history, but are eligible for spousal benefits that are claimed while they are 62 years old (“Spousal Benefits: Takers”);

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payment will not be received in that first month unless he or she was born on either the first or second day of that month (Olson, 1999).

6 If the “before 63<sup>rd</sup> birthday” wave is before one’s 61<sup>st</sup> birthday, or if the “after 63<sup>rd</sup> birthday” wave is after one’s 65<sup>th</sup> birthday, the variable of interest is coded as missing.

7 We classify widows who claim at or after age 62 the same way we classify the spouses of living retired workers. (See immediately below for our classification of beneficiaries).

8 Respondents were asked to provide written permission for the HRS to access their Social Security earnings and benefit information. Not all respondents consented. In addition, in some cases the Social Security Administration was unable to locate a respondent’s Social Security Number in its records.

9 See Appendix Table A.1 for a detailed account of sample size restrictions. Possible selection bias most likely comes from (1) excluding respondents who attrited from the HRS survey before age 63 (but according to Kapteyn, et al. [2006], attrition in the HRS does not lead to significant selection on observables), (2) dropping respondents who reported claiming Social Security benefits before 62 or failed to report an age at all (which could lead us to underestimate Takers and DI Claimants), and (3) dropping respondents for whom we could not judge eligibility (which could lead us to underestimate Postponers and Ineligibles).

10 As seen in the list below, “claimant type” encompasses both claimants and non-claimants.

- Individuals who are ineligible for OASI benefits on the basis of their own earnings history, but are eligible for spousal benefits that are claimed after age 62 (“Spousal Benefits: Postponers”);
- Individuals who are ineligible for OASI benefits (“Ineligibles”); and
- Individuals who receive DI benefits (“DI claimants”).

Table 2.1 shows the distribution of claimant type, by sex in our analysis.<sup>11</sup> About 39 percent of the population represented by our sample claimed OASI benefits at age 62 based on their own earnings records.<sup>12</sup> Another 4 percent claimed OASI benefits at age 62 based on a spouse's (or ex-spouse's) earnings record. DI claimants made up 13 percent of the population represented by our sample.<sup>13</sup> The bulk of the remaining sample postponed claiming benefits.

Overall, women are more likely than men to be early claimants, but they are less likely to claim early based on their own earnings record.<sup>14</sup> Women are slightly more likely than men to claim DI benefits and to be ineligible—however, these differences are not statistically significant. Excluding DI recipients and ineligibles, about 50 percent of OASI beneficiaries claim Social Security retirement benefits at the EEA.<sup>15</sup>

Claimant Type	Men		Women		Total	
	Freq.	Percent	Freq.	Percent	Freq.	Percent
Takers	1,431	40.8	1,408	36.7	2,839	38.7
Postponers	1,483	43.2	1,179	31.8	2,662	37.5
Spousal benefits:						
Takers	12	0.2	317	8.6	329	4.4
Postponers	70	1.9	309	8.0	379	4.9
Ineligibles	32	1.1	56	1.6	88	1.3
DI claimants	478	12.9	564	13.4	1,042	13.1
<b>Total</b>	<b>3,506</b>	<b>100.0</b>	<b>3,833</b>	<b>100.0</b>	<b>7,339</b>	<b>100.0</b>

Note: Frequencies are unweighted. Column percentages are weighted.

11 Appendix Tables A.2 and A.3 show claimant type by cohort (born from 1931 to 1936 and from 1937 to 1944).

12 A significantly higher percentage (59 percent) of HRS respondents who reported being retired by age 63 claimed OASI benefits early. See Appendix Table A.4 for the distribution of claimant type among those who reported being retired. Appendix Table A.5 shows the distribution of claimant type by whether the respondent is completely retired (not working and retired).

13 Appendix Table A.6 shows the fraction of the sample claiming DI by age and Table A.7 shows the distribution of DI beneficiaries by claiming age.

14 Throughout we have evaluated statistical significance at the 95 percent confidence level.

15 Appendix Table A.8 shows how claimant types vary within households. Table A.9 shows how the claimant type of one spouse varies by the retirement status of the other spouse.

Table 2.2 shows the distribution of claimant type by race/ethnicity. The ratio of Takers to Postponers is approximately 1 for whites, blacks, and Hispanics. A significantly higher proportion of blacks and Hispanics claim DI than do whites.

Claimant Type	White		Black		Hispanic		Other	
	Non-Hispanic		Non-Hispanic					
	Freq.	Pct.	Freq.	Pct.	Freq.	Pct.	Freq.	Pct.
Takers	2,228	40.0	369	33.7	197	32.4	45	31.5
Postponers	2,049	38.4	346	31.6	214	32.5	53	39.9
Spousal benefits:								
Takers	267	4.7	22	1.9	33	4.1	7	3.6
Postponers	258	4.7	54	4.6	58	7.8	9	7.5
Ineligibles	53	1.1	19	2.1	13	3.0	3	2.4
DI claimants	596	11.1	286	26.1	134	20.2	26	15.1
Total	5,451	100.0	1,096	100.0	649	100.0	143	100.0

Note: Frequencies are unweighted. Column percentages are weighted.

### 3. THE CHARACTERISTICS OF TAKERS AND POSTPONERS

In this section we describe the educational, health, labor market, and wealth characteristics of the six claimant types listed in Table 2.1. We perform all of our tabulations by sex.<sup>16</sup> If not indicated otherwise, respondent characteristics are measured as of the survey wave prior to the respondent's 63<sup>rd</sup> birthday.

For categorical variables, cross-tabulations are presented of the variable and claimant type. Rather than frequencies for each cell, we report row percentages that are weighted by person-level analysis weights.<sup>17</sup> For continuous variables, the weighted mean and standard deviation are shown by claimant type. For wealth variables, we additionally report values at the “median” (defined as the unweighted mean of the values between the 45<sup>th</sup> and 55<sup>th</sup> percentiles) and at the 25<sup>th</sup> and 75<sup>th</sup> quartiles. For indicator variables, we report the weighted mean by claimant type.

#### 3.1 EDUCATION

Table 3.1 tabulates educational attainment by claimant type and sex. Takers tend to be less educated than Postponers. Among men, Takers are more likely to be high school dropouts than Postponers (19.7 percent versus 14 percent) and less likely to be college graduates (21.3 percent versus 35.3 percent). The pattern is similar for women. Although these differences in schooling attainment are substantial, the difference in the average

<sup>16</sup> Further tabulations by race/ethnicity can be seen in Appendix Tables A.10-A.16.

<sup>17</sup> We employ person-level analysis weights at the baseline wave. For respondents in the original HRS cohort (born from 1931 to 1941), their baseline wave is Wave 1 (1992). For respondents born from 1942 to 1944, their baseline wave is Wave 4 (1998).

number of years of schooling between Takers and Postponers is less than one year for both men and women (but it is statistically significant).

Claimant Type	Average Educational Attainment (Years)	Highest Degree (Weighted Row Percentages)					Total N
		High School Dropout	GED	High School Graduate	Some College	College and Above	
<b>Men</b>							
Takers	12.6	19.7	7.2	31.9	19.9	21.3	1,431
Postponers	13.5	14.0	4.1	25.6	21.1	35.3	1,483
Spousal benefits:							
Takers	11.2	40.1	0.0	13.9	27.1	19.0	12
Postponers	12.5	17.4	7.1	33.5	17.6	24.4	70
Ineligibles	15.1	1.7	3.3	24.4	14.3	56.3	32
DI claimants	10.7	39.2	7.6	31.6	15.1	6.5	478
All men	12.7	19.6	5.8	29.0	19.7	25.9	3,506
Total N	3,505	817	200	1,017	674	798	3,506
<b>Women</b>							
Takers	12.5	16.8	4.0	41.3	23.4	14.6	1,408
Postponers	13.2	13.1	4.1	33.7	24.8	24.3	1,179
Spousal benefits:							
Takers	11.5	30.9	7.4	39.1	17.2	5.4	317
Postponers	12.1	28.3	1.4	35.2	12.2	22.9	309
Ineligibles	12.2	30.8	3.7	23.4	8.0	34.1	56
DI claimants	10.7	47.2	7.4	28.1	12.4	4.9	564
All women	12.3	22.0	4.6	36.2	20.7	16.5	3,833
Total N	3,833	951	175	1,377	760	570	3,833

Note: Unweighted respondent counts in the "Total N" rows and columns. Weighted means in the "Average Educational Attainment (Years)" column. Weighted column percentages elsewhere.

For men and women who eventually take spousal benefits, differences in educational attainment are even more pronounced between Takers and Postponers. Table 3.1 shows that among women who take spousal benefits before age 63, 5.4 percent have a college degree or more compared to 22.9 percent of women who postpone receiving OASI spousal benefits. The educational attainment of male and female DI claimants is substantially lower than that of Takers and Postponers: 39.2 percent of male and 47.2 percent of female DI claimants are high school drop-outs and only 6.5 percent of male and 4.9 percent of female DI claimants are college graduates.

### 3.2 HEALTH

About half of HRS respondents in their early 60s report being in very good or excellent health. Overall, only 20.1 percent of men and 21.9 percent of women in Table 3.2 say

they are in fair or poor health.<sup>18</sup> However, Takers of early Social Security retirement benefits report being in somewhat poorer health than Postponers and are more likely to say that their health status limits their ability to work (Table 3.3).<sup>19</sup> For example, in the survey prior to reaching age 63, 16.4 percent of male Takers report being in fair or poor health, compared to 10.7 percent of male Postponers (Table 3.2). Among women, there is a 2.6 percentage point difference between Takers and Postponers in the number who say they are in fair or poor health. Of women who claim spousal benefits, 20.2 percent of Takers and 18 percent of Postponers report being in fair or poor health (these percentages are not statistically different from one another). As expected, DI claimants report being in much worse health than other claimant types: 64.3 percent of male and 70 percent of female DI claimants say they are in fair or poor health.

Claimant Type	Self-Reported Health Status (Weighted Row Percentages)					Total N
	Excellent	Very Good	Good	Fair	Poor	
<b>Men</b>						
Takers	16.2	35.3	32.1	12.8	3.6	1,323
Postponers	22.1	37.4	30.0	8.9	1.8	1,323
Spousal benefits:						
Takers	13.9	14.4	31.6	21.0	19.1	11
Postponers	16.7	29.0	30.6	18.0	5.7	57
Ineligibles	10.2	34.3	38.0	6.5	11.1	30
DI claimants	2.5	10.0	23.2	41.1	23.2	425
All men	17.0	32.9	30.1	14.7	5.4	3,169
Total N	514	991	962	510	192	3,169
<b>Women</b>						
Takers	15.3	41.0	29.7	12.4	1.6	1,326
Postponers	19.7	40.1	28.9	9.4	2.0	1,072
Spousal benefits:						
Takers	11.8	35.5	32.4	14.2	6.0	300
Postponers	18.3	29.5	34.2	13.0	5.0	283
Ineligibles	25.8	24.0	11.5	19.8	19.0	51
DI claimants	1.8	6.8	21.3	38.0	32.0	530
All women	15.0	34.5	28.6	15.2	6.7	3,562
Total N	502	1,131	1,054	606	269	3,562
Note: Unweighted respondent counts in the "Total N" rows and columns.						

18 See Table A.17 for column percentages.

19 See Table A.18 for column percentages.

Table 3.3 shows the percentage of our sample who, in the wave prior to attaining age 63, said that their health limits the amount or kind of paid work they can do.<sup>20</sup> Among men, 17.1 percent of Takers and 8.4 percent of Postponers reported having a work-limiting health condition. The percentages are similar among women: 18.2 percent of Takers and 8.7 percent of Postponers claimed to have a work-limiting health condition. Women who take spousal benefits are much more likely to report having a work-limiting health condition than those who do not claim spousal benefits. About 84 percent of both male and female DI claimants had a work-limiting health condition.

Claimant Type	Men		Women	
	Freq.	Percent	Freq.	Percent
Takers	1,321	17.1	1,325	18.2
Postponers	1,322	8.4	1,072	8.7
Spousal benefits:				
Takers	11	19.8	300	27.7
Postponers	56	24.1	281	21.3
Ineligibles	30	28.2	50	35.6
DI claimants	423	84.3	527	84.5
All	3,163	22.1	3,555	25.4

Note: Weighted row percentages. Unweighted respondent frequencies.

The HRS also asks respondents whether they retired for health-related reasons.<sup>21</sup> Among Takers who were retired as of their 63<sup>rd</sup> birthday, 15.3 percent of men and 18.4 percent of women said that they retired for health-related reasons (Table 3.4). A slightly higher percentage of Postponers reported retiring for health-related reasons, although only a small percentage of Postponers are retired at age 63 and so the difference is statistically insignificant. As expected, a very high percentage (around 90 percent) of DI claimants said they retired for health-related reasons.

20 In Wave 7, if those re-interviewed have previously reported having a work-limiting health condition, they are assumed to still have such a condition. Beginning in Wave 7, “not working” is added as a possible answer to these questions. Based on demographic characteristics, socioeconomic status, and health status, we impute that some of those interviewed in Wave 7 are not likely to have a work-limiting health condition. The imputation is based on answers give by all respondents between Waves 5 and 8 who provided a valid (“yes” or “no”) response to the work-limitation questions. See Table A.18 for column percentages.

21 We code an individual as retiring for health-related reasons if he or she states that poor health was a very or moderately important reason for why they retired when they did. Our sample is limited to individuals who stated that they were retired as of their 63<sup>rd</sup> birthday.

**Table 3.4**  
**Percentage of Retirees Who Retired for Health-Related Reasons,  
by Claimant Type and Sex**

Claimant Type	Men		Women	
	Freq.	Percent	Freq.	Percent
Takers	605	15.3	587	18.4
Postponers	90	18.5	114	20.3
Spousal benefits:				
Takers	5	34.1	96	31.3
Postponers	25	25.2	83	19.1
Ineligibles	21	16.4	14	49.5
DI claimants	323	90.0	361	90.5
All	1,069	38.2	1,255	38.7

Note: Weighted row percentages. Unweighted respondent frequencies.

### 3.3 LABOR MARKET CHARACTERISTICS

Many Takers stop working before age 62. In the survey wave prior to turning age 63, only half (50.3 percent) of male Takers of early OASI benefits reported working for pay, compared with 91.1 percent of male Postponers (Table 3.5). By the survey wave after turning age 63, the percentage of male Takers and Postponers working for pay drops to 35.4 percent and 79.8 percent, respectively.

Only 44.6 percent of female Takers are working for pay in the wave prior to turning age 63, whereas 84.4 percent of female Postponers are working for pay before age 63 (Table 3.5). In the wave after turning age 63 these percentages drop to 30.7 percent for female Takers and 71.3 percent for female Postponers. Women who take spousal benefits also experience a decline in labor force participation as they pass age 63.

**Table 3.5**  
**Percentage Working for Pay Before and After 63<sup>rd</sup> Birthday,  
by Claimant Type and Sex**

Claimant Type	Prior to 63 <sup>rd</sup> Birthday		After 63 <sup>rd</sup> Birthday	
	Freq.	Percent	Freq.	Percent
<b>Men</b>				
Takers	1,323	50.3	1,361	35.4
Postponers	1,323	91.1	1,364	79.8
Spousal benefits:				
Takers	11	43.3	9	24.4
Postponers	58	63.1	64	70.9
Ineligibles	30	33.6	29	20.2
DI claimants	424	10.2	445	5.8
All men	3,169	62.8	3,272	51.0
<b>Women</b>				
Takers	1,326	44.6	1,345	30.7
Postponers	1,071	84.4	1,097	71.3
Spousal benefits:				
Takers	301	14.8	305	11.2
Postponers	283	26.5	285	24.5
Ineligibles	51	29.0	54	25.7
DI claimants	529	8.5	541	6.4
All women	3,561	47.9	3,627	37.9

Note: Unweighted respondent frequencies. Weighted percentages.

It is perhaps surprising that so many Takers are working after age 63, but it is important to note that their annual earnings (conditional on being positive) are relatively low (Table 3.6). In the survey wave prior to age 63, male and female Takers have median earnings of \$30,634 and \$16,338, respectively. These earnings levels are considerably lower than those of male and female Postponers—\$47,376 and \$29,523, respectively. As one would expect, the earnings of Takers fall considerably between the before- and after-age 63 survey waves. Among male Takers, median earnings fall by about two-thirds from \$30,634 to \$11,939. Among male Postponers, we see little change in median or mean earnings between these two survey waves. Among female Takers, median earnings fall by 38 percent between waves, from \$16,338 to \$10,117, whereas we see little change in median earnings among female Postponers. Women who take early spousal benefits have comparatively low earnings in both the pre- (\$7,797) and post-age 63 (\$6,084) survey waves. Female Spousal Benefit Postponers, on the other hand, have considerably higher earnings in the wave prior to age 63 (\$23,006) than in the wave following age 63 (\$13,143).

**Table 3.6**  
**Annual Earnings (Conditional on Being Positive) Before and After 63<sup>rd</sup> Birthday,**  
**by Claimant Type and Sex**

Claimant Type	Before 63 <sup>rd</sup> Birthday				After 63 <sup>rd</sup> Birthday			
	Freq.	Median	Mean	Std. Dev.	Freq.	Median	Mean	Std. Dev.
<b>Men</b>								
Takers	791	\$30,634	\$36,252	\$31,021	498	\$11,939	\$18,414	\$18,578
Postponers	1,069	47,376	66,564	62,746	1,022	46,252	64,624	66,128
Spousal benefits:								
Takers	6	22,699	38,559	28,416	2	14,409	18,637	13,325
Postponers	34	42,389	44,424	27,881	30	29,674	37,063	31,176
Ineligibles	11	54,445	49,991	35,266	9	50,111	40,742	35,366
DI claimants	62	19,800	25,932	22,135	36	8,804	18,363	18,333
All men	1,973	38,792	53,064	53,236	1,597	32,000	48,878	58,651
<b>Women</b>								
Takers	713	\$16,338	\$21,746	\$19,662	479	\$10,117	\$13,057	\$12,397
Postponers	871	29,523	35,625	27,368	813	29,527	35,086	24,046
Spousal benefits:								
Takers	32	7,797	12,173	12,624	25	6,084	12,199	17,246
Postponers	72	23,006	32,221	25,106	62	13,143	23,237	22,221
Ineligibles	16	53,071	48,519	35,870	16	28,968	31,347	30,508
DI claimants	59	16,108	18,696	17,198	37	9,987	14,609	12,080
All women	1,763	23,554	29,052	25,140	1,432	19,758	26,469	23,078

Note: In 2006 dollars. "Median" is mean of 45<sup>th</sup> to 55<sup>th</sup> percentile. Weighted means, standard deviations. Unweighted respondent frequencies.

Table 3.7 shows that workers who claim early Social Security benefits are more likely to be employed in physically demanding jobs. In the survey wave prior to turning age 63, 40.5 percent of male Takers and 32.8 percent of male Postponers reported holding jobs that require a lot of physical effort almost all or most of the time. Female Takers and Postponers are less likely to have been employed in physically-demanding jobs than male Takers and Postponers, but the difference is statistically insignificant. Similar to men,

female Takers are 7.5 percentage points more likely to have been employed in physically demanding jobs almost all or most of the time than are female Postponers. In Table 3.8 we see that Takers are less likely than Postponers to hold jobs that involve lots of stress almost all or most of the time. This is true for both men and women.

<b>Table 3.7</b>					
<b>Job Requires Lots of Physical Effort, by Claimant Type and Sex</b>					
<b>Claimant Type</b>	<b>Job Requires a Lot of Physical Effort (Weighted Row Percentages)</b>				<b>Total N</b>
	<b>Almost All of the Time</b>	<b>Most of the Time</b>	<b>Some of the Time</b>	<b>Almost None of the Time</b>	
<b>Men</b>					
Takers	21.4	19.1	33.0	26.5	644
Postponers	17.0	15.8	30.0	37.3	1,201
Spousal benefits:					
Takers	32.1	34.7	0.0	33.2	3
Postponers	28.0	17.2	31.8	23.1	34
Ineligibles	3.9	3.2	25.7	67.3	10
DI claimants	41.0	13.5	21.1	24.5	44
All men	19.0	16.8	30.7	33.5	1,936
Total N	412	338	581	605	1,936
<b>Women</b>					
Takers	19.7	17.6	27.5	35.2	583
Postponers	14.9	14.9	28.8	41.5	901
Spousal benefits:					
Takers	30.5	21.3	21.4	26.8	42
Postponers	14.5	17.1	30.5	37.8	74
Ineligibles	10.5	31.9	33.8	23.8	15
DI claimants	22.2	19.9	15.9	42.0	47
All women	17.1	16.4	28.0	38.6	1,662
Total N	293	282	471	616	1,662
Note: Unweighted respondent counts in "Total N" rows and columns.					

<b>Table 3.8</b>					
<b>Job Involves Lots of Stress, by Claimant Type and Sex</b>					
<b>Claimant Type</b>	<b>Job Involves a Lot of Stress (Weighted Row Percentages)</b>				<b>Total N</b>
	<b>Almost All of the Time</b>	<b>Most of the Time</b>	<b>Some of the Time</b>	<b>Almost None of the Time</b>	
<b>Men</b>					
Takers	10.1	33.0	47.2	9.7	645
Postponers	13.6	41.2	41.1	4.2	1,199
Spousal benefits:					
Takers	0.0	67.9	0.0	32.1	3
Postponers	14.1	42.4	40.1	3.5	34
Ineligibles	19.3	24.8	41.9	13.9	10
DI claimants	15.1	24.8	42.5	17.7	44
All men	12.5	38.1	43.0	6.3	1,935
Total N	240	741	826	128	1,935
<b>Claimant Type</b>	<b>Job Involves a Lot of Stress (Weighted Row Percentages)</b>				<b>Total N</b>
	<b>Almost All of the Time</b>	<b>Most of the Time</b>	<b>Some of the Time</b>	<b>Almost None of the Time</b>	
<b>Women</b>					
Takers	15.3	38.5	41.7	4.6	585
Postponers	20.4	43.7	33.5	2.4	903
Spousal benefits:					
Takers	10.9	37.0	48.1	4.0	42
Postponers	8.2	41.4	41.4	9.0	74
Ineligibles	46.4	32.8	20.8	0.0	15
DI claimants	29.1	35.7	28.1	7.1	48
All women	18.3	41.3	36.8	3.6	1,667
Total N	299	671	624	73	1,667

Note: Unweighted respondent counts in "Total N" rows and columns.

Male and female Postponers are more likely than Takers to have been employed in management positions in the survey wave prior to turning age 63 (Table 3.9). Postponers are also more likely to classify themselves as professionals. Comparison of Tables 3.9 and 3.10 shows that the distribution of workers by occupational class does not change meaningfully between the pre- and post-age 63 survey waves for any claimant type, suggesting that the decision to stop working, conditional on claiming type, is not strongly correlated with occupational class.

<b>Table 3.9</b>								
<b>Occupational Class Before 63<sup>rd</sup> Birthday, by Claimant Type and Sex</b>								
<b>Claimant Type</b>	<b>Occupational Class (Weighted Row Percentages)</b>							<b>Total N</b>
	<b>Managerial</b>	<b>Professional</b>	<b>Sales</b>	<b>Clerical</b>	<b>Services</b>	<b>Farming</b>	<b>Operators</b>	
<b>Men</b>								
Takers	11.6	11.6	11.5	5.3	9.9	7.8	42.3	654
Postponers	24.9	20.6	10.2	4.0	5.4	4.1	30.8	1,202
Spousal benefits:								
Takers	0.0	33.2	0.0	0.0	32.1	0.0	34.7	3
Postponers	21.6	28.0	1.6	18.0	4.7	6.4	19.8	34
Ineligibles	35.8	33.4	9.9	3.2	3.9	0.0	13.9	10
DI claimants	10.9	6.9	6.1	6.1	25.7	3.5	40.9	45
All men	20.2	17.6	10.4	4.7	7.3	5.3	34.5	1,948
Total N	361	304	197	94	167	119	706	1,948
<b>Women</b>								
Takers	9.7	13.2	14.6	25.9	25.9	0.9	9.8	583
Postponers	14.0	22.4	9.2	31.9	15.1	0.7	6.9	901
Spousal benefits:								
Takers	6.3	9.3	20.2	11.4	41.6	4.7	6.4	43
Postponers	16.6	23.9	8.0	17.2	25.2	0.0	9.0	73
Ineligibles	14.1	57.1	16.6	0.0	12.3	0.0	0.0	15
DI claimants	15.2	12.8	4.5	16.9	29.4	0.0	21.3	47
All women	12.4	19.0	11.3	27.9	20.3	0.8	8.2	1,662
Total N	189	294	183	450	381	12	153	1,662

Notes: Unweighted respondent counts in "Total N" rows and columns. Occupation category "Services" includes household/protection/food/health/personal services. Occupation category "Operators" includes mechanics, construction, precision production, and machine/transportation/handler operators. Individuals who are members of Armed Forces are excluded from the table.

<b>Table 3.10</b>								
<b>Occupational Class After 63<sup>rd</sup> Birthday, by Claimant Type and Sex</b>								
<b>Claimant Type</b>	<b>Occupational Class (Weighted Row Percentages)</b>							<b>Total N</b>
	<b>Managerial</b>	<b>Professional</b>	<b>Sales</b>	<b>Clerical</b>	<b>Services</b>	<b>Farming</b>	<b>Operators</b>	
<b>Men</b>								
Takers	12.1	9.2	13.2	5.8	11.2	10.9	37.6	475
Postponers	23.7	21.0	11.4	4.8	6.0	4.5	28.6	1,067
Spousal benefits:								
Takers	0.0	0.0	0.0	0.0	0.0	29.5	70.5	2
Postponers	14.6	27.8	3.4	10.1	9.2	9.7	25.3	39
Ineligibles	25.5	37.8	0.0	5.5	6.8	0.0	24.4	6
DI claimants	17.5	4.5	7.0	10.7	35.5	1.9	22.9	30
All men	20.1	17.7	11.6	5.3	8.0	6.4	31.0	1,619
Total N	288	258	184	85	150	111	543	1,619
<b>Women</b>								
Takers	10.7	13.2	13.7	23.4	30.7	0.7	7.6	393
Postponers	13.8	23.3	8.9	32.0	14.6	0.7	6.7	760
Spousal benefits:								
Takers	5.1	13.2	16.6	4.8	49.1	6.2	5.1	34
Postponers	12.7	22.2	11.5	14.7	28.0	1.6	9.4	69
Ineligibles	17.6	57.4	9.7	0.0	15.3	0.0	0.0	13
DI claimants	4.0	18.6	4.2	28.3	27.8	0.0	17.1	28
All women	12.4	20.2	10.6	27.5	21.3	0.8	7.2	1,297
Total N	154	238	143	340	309	9	104	1,297
Notes: Unweighted respondent counts in "Total N" rows and columns. Occupation category "Services" includes household/protection/food/health/personal services. Occupation category "Operators" includes mechanics, construction, precision production, and machine/transportation/handler operators. Individuals who are members of Armed Forces are excluded from the table.								

The availability of employer-provided retiree health insurance may induce individuals to retire early and claim OASI benefits before qualifying for Medicare at age 65. Employer-provided retiree health insurance reduces the risk retirees face that they will incur substantial medical expenditures prior to obtaining health insurance coverage under Medicare. Workers who do not have access to retiree health insurance may choose to continue working until age 65 (assuming they have access to employer-provided health insurance) in order to avoid this coverage gap. Consistent with this hypothesis, Table 3.11 shows that Takers are more likely to be covered by employer-provided retiree health insurance than are Postponers.

<b>Table 3.11</b>				
<b>Percentage with Employer-Provided Retiree Health Insurance Among Those with Access to Employer-Provided Health Insurance, by Claimant Type and Sex</b>				
<b>Claimant Type</b>	<b>Men</b>		<b>Women</b>	
	<b>Freq.</b>	<b>Percent</b>	<b>Freq.</b>	<b>Percent</b>
Takers	712	86.5	435	78.5
Postponers	784	66.6	612	55.2
Spousal benefits:				
Takers	6	77.7	17	48.5
Postponers	30	93.7	52	75.9
Ineligibles	20	93.6	19	84.6
DI claimants	85	88.3	60	88.7
All	1,637	77.0	1,195	66.6

Note: Weighted row percentages. Unweighted respondent frequencies.

### 3.4 WEALTH AND PENSIONS

Median household wealth (excluding the value of housing, businesses, and pensions) in the survey wave before and after a respondent’s 63<sup>rd</sup> birthday varies little between male Takers and Postponers (Table 3.12).<sup>22</sup> Male Takers also have lower mean wealth than Postponers—the differences are statistically significant in both the before and after waves. The differences are less pronounced at the 25<sup>th</sup> percentile.

22 This wealth measure excludes pension wealth but includes Individual Retirement Accounts (IRAs). Pension lump sum distributions thus enter this measure whether they are rolled over into an IRA or cashed-out. See Appendix Tables A.19 through A.27 for wealth and pension results for groups defined by sex and Marital Status.

<b>Table 3.12</b>							
<b>Non-Housing, Non-Business, Non-Pension Household Wealth of Men Before and After 63<sup>rd</sup> Birthday, by Claimant Type</b>							
<b>Age and Claimant Type</b>	<b>Non-Housing, Non-Business, Non-Pension Wealth</b>						
	<b>Freq.</b>	<b>10<sup>th</sup></b>	<b>25<sup>th</sup></b>	<b>Median</b>	<b>75<sup>th</sup></b>	<b>Mean</b>	<b>Std. Dev.</b>
<b>Before 63<sup>rd</sup> birthday</b>							
Takers	1,324	\$3,710	\$23,474	\$102,341	\$308,070	\$288,434	\$528,685
Postponers	1,321	4,215	25,756	99,632	314,799	372,274	898,771
Spousal benefits:							
Takers	11	0	1,285	75,934	297,453	325,039	597,003
Postponers	58	12	5,550	51,005	203,484	159,448	170,451
Ineligibles	30	446	14,555	50,850	319,676	224,966	359,103
DI claimants	425	-550	385	10,444	80,780	109,967	445,917
All	3,169	952	16,390	82,854	279,615	299,301	705,812
<b>After 63<sup>rd</sup> birthday</b>							
Takers	1,363	\$2,570	\$23,479	\$103,599	\$313,774	\$306,074	\$662,680
Postponers	1,363	3,922	25,614	102,867	357,073	431,693	1,205,737
Spousal benefits:							
Takers	9	-7,421	9,605	43,815	332,327	267,224	347,529
Postponers	64	642	8,090	49,608	192,285	176,104	240,074
Ineligibles	29	906	23,766	60,261	333,946	248,031	414,392
DI claimants	445	-618	336	7,804	78,444	120,698	435,343
All	3,273	804	15,000	82,201	296,195	332,682	916,428

Note: In 2006 dollars. Median is mean of 45<sup>th</sup> to 55<sup>th</sup> percentile. Weighted means and standard deviations. Unweighted respondent frequencies. Values above \$20 million were dropped from the analysis.

Among women, Takers have higher median household financial wealth than Postponers in the survey wave both before (\$102,667 versus \$65,798) and after (\$104,012 versus \$72,640) their 63<sup>rd</sup> birthday (Table 3.13). This is also generally true at the 25<sup>th</sup> percentile (the difference is not significant at the 75<sup>th</sup> percentile after the 63<sup>rd</sup> birthday). Generally, these differences at the median are larger among women than among men. At the median, the differences in household wealth are not statistically significant between female Spousal Benefit Takers and Postponers in both survey waves.

<b>Table 3.13</b>							
<b>Non-Housing, Non-Business, Non-Pension Wealth of Women Before and After 63<sup>rd</sup> Birthday, by Claimant Type</b>							
<b>Age and Claimant Type</b>	<b>Non-Housing, Non-Business, Non-Pension Wealth</b>						
	<b>Freq.</b>	<b>10<sup>th</sup></b>	<b>25<sup>th</sup></b>	<b>Median</b>	<b>75<sup>th</sup></b>	<b>Mean</b>	<b>Std. Dev.</b>
<b>Before 63<sup>rd</sup> birthday</b>							
Takers	1,325	\$2,721	\$20,277	\$102,667	\$289,171	\$296,272	\$657,620
Postponers	1,072	680	15,689	65,798	236,488	273,224	540,384
Spousal benefits:							
Takers	301	2,091	14,736	79,275	313,774	281,558	567,090
Postponers	282	14	7,471	89,247	359,771	372,853	689,420
Ineligibles	51	0	19	35,236	148,683	185,369	315,212
DI claimants	532	-2,827	0	1,126	19,063	77,525	460,837
All	3,563	0	7,668	57,195	238,132	262,784	594,615

continued

## The Characteristics of Social Security Beneficiaries Who Claim Benefits at the Early Entitlement Age

Table 3.13 Non-Housing, Non-Business, Non-Pension Wealth of Women Before and After 63<sup>rd</sup> Birthday, by Claimant Type (continued)

Age and Claimant Type	Freq.	Non-Housing, Non-Business, Non-Pension Wealth					
		10 <sup>th</sup>	25 <sup>th</sup>	Median	75 <sup>th</sup>	Mean	Std. Dev.
<b>After 63<sup>rd</sup> birthday</b>							
Takers	1,346	\$1,484	\$16,859	\$104,012	\$300,150	\$310,486	\$641,607
Postponers	1,098	1,237	13,000	72,640	252,934	299,578	575,914
Spousal benefits:							
Takers	305	820	13,874	75,760	276,252	302,892	614,770
Postponers	285	200	6,500	71,062	318,439	403,667	1,008,962
Ineligibles	55	0	107	41,373	240,351	188,473	297,929
DI claimants	541	-2,339	0	1,294	19,210	72,607	284,430
All	3,630	0	6,673	59,358	237,600	279,695	623,130

Note: In 2006 dollars. Median is mean of 45<sup>th</sup> to 55<sup>th</sup> percentile. Weighted means and standard deviations. Unweighted respondent frequencies. Observations with wealth values above \$20 million are dropped.

Housing is a major source of wealth for most respondents who have any wealth at all. Table 3.14 shows that before their 63<sup>rd</sup> birthday both the mean and median housing wealth of male Takers is less than that of male Postponers (\$122,804 versus \$175,606 at the mean, \$87,831 versus \$95,127 at the median). The differences in the mean and median housing wealth are not significantly different from zero between female Takers and Postponers.

Table 3.14							
Household Housing Wealth Before 63 <sup>rd</sup> Birthday, by Claimant Type and Sex							
Age and Claimant Type	Freq.	Housing Wealth					
		10 <sup>th</sup>	25 <sup>th</sup>	Median	75 <sup>th</sup>	Mean	Std. Dev.
<b>Men</b>							
Takers	1,324	\$ 0	\$41,046	\$87,831	\$154,187	\$122,804	\$128,921
Postponers	1,324	0	39,527	95,127	170,040	175,606	644,880
Spousal benefits:							
Takers	11	32,122	38,547	55,500	143,908	92,389	78,084
Postponers	58	0	25,698	79,010	122,927	109,824	119,333
Ineligibles	30	16,942	83,518	132,297	210,258	149,234	105,502
DI claimants	425	0	0	37,866	96,367	72,680	93,575
All men	3,172	0	32,328	85,102	154,601	139,278	434,692
<b>Women</b>							
Takers	1,326	\$0	\$42,170	\$91,342	\$156,890	\$125,379	\$135,077
Postponers	1,072	0	28,020	84,945	162,600	130,400	162,788
Spousal benefits:							
Takers	301	0	3,710	87,369	142,800	124,675	123,943
Postponers	283	0	28,738	91,352	176,090	143,569	180,579
Ineligibles	51	0	0	68,477	163,000	109,064	123,837
DI claimants	532	0	0	2,256	60,860	48,334	84,900
All women	3,565	0	20,405	77,359	143,692	117,739	144,622

Note: In 2006 dollars. Median is mean of 45<sup>th</sup> to 55<sup>th</sup> percentile. Weighted means and standard deviations. Unweighted respondent frequencies.

Several of the next tables characterize the private pension wealth of Social Security beneficiaries. The data used in these tables are from respondent self-reports of the details of their private pension plans. For respondents who were working at their baseline wave (Wave 1 for those born between 1931 and 1941 and Wave 4 for those

born between 1942 and 1944), we estimate pension wealth from plans offered by their baseline wave employer and from any previous job that lasted five years or longer.<sup>23</sup> For respondents who were not working at their baseline wave, pension wealth is estimated from plans offered by their most recent employer at the time and from any other previous job that lasted five years or longer. In the following tables all pension variables are constructed at the household level, assuming that respondents have rights to the pension benefits of their spouses.

We see in Table 3.15 that male Takers and Postponers are equally likely to be covered in a pension plan on their or their spouses' current or past job (86.2 percent for both Takers and Postponers). Male DI claimants report having been covered in a pension plan at 64.5 percent. Fewer women (76.4 percent) than men (83.4 percent) say they have coverage from an employer pension plan. Among women who claim spousal benefits, only 67.6 percent of Takers and 70.9 percent of Postponers report having participated in a pension plan. Pension plan participation is also low among DI claimants, 64.5 percent for men and 46.4 percent for women.

Claimant Type	Men		Women	
	Freq.	Percent	Freq.	Percent
Takers	1,431	86.2	1,406	85.0
Postponers	1,480	86.2	1,177	83.6
Spousal benefits:				
Takers	12	76.7	315	67.6
Postponers	70	80.1	309	70.9
Ineligibles	32	95.4	55	59.7
DI claimants	477	64.5	563	46.4
All	3,502	83.4	3,825	76.4

Note: Weighted row percentages. Unweighted respondent frequencies.

Table 3.16 shows the distribution of pension plan type at the household level, by claimant type and sex.<sup>24</sup> Among men, 44.3 percent of Takers and 33.6 percent of Postponers have a defined benefit (DB) pension plan (the difference is statistically significant). Takers are less likely than Postponers to have a defined contribution (DC) pension plan (15.2 percent versus 22 percent). These distributions are similar for female Takers and Postponers.

23 The HRS pension questions are asked at each wave until the respondent leaves the job he or she held at the baseline wave. We estimate pension wealth using information from the closest wave prior to the respondent's 63<sup>rd</sup> birthday.

24 If one spouse has a DB pension and the other spouse has a DC pension, we code the household pension type as both DB and DC.

<b>Table 3.16</b>				
<b>Distribution of Household-Level Private Pension Type Among Those with Pension Coverage, by Claimant Type and Sex</b>				
<b>Claimant Type</b>	<b>Household-Level Private Pension Type (Weighted Row Percentages)</b>			<b>Total N</b>
	<b>DB</b>	<b>DC</b>	<b>DB and DC</b>	
<b>Men</b>				
Takers	44.3	15.2	40.5	1,181
Postponers	33.6	22.0	44.4	1,214
Spousal benefits:				
Takers	60.7	16.7	22.6	9
Postponers	37.4	12.9	49.7	53
Ineligibles	76.0	1.3	22.7	31
DI claimants	51.7	20.6	27.8	293
All men	40.6	18.5	40.9	2,781
Total N	1,142	511	1,128	2,781
<b>Women</b>				
Takers	44.5	16.5	39.1	1,158
Postponers	35.3	22.4	42.3	951
Spousal benefits:				
Takers	53.2	20.9	25.9	207
Postponers	51.8	19.6	28.6	198
Ineligibles	83.7	4.8	11.5	34
DI claimants	42.0	28.3	29.7	244
All women	42.8	19.9	37.3	2,792
Total N	1,218	555	1,019	2,792
Note: Weighted row percentages. Unweighted respondent counts in "Total N" rows and columns.				

Table 3.17 shows median and mean DB monthly pension income and median and mean DC plan balances (conditional on these values being positive) aggregated at the household level, by claimant type and sex.<sup>25</sup> Mean DB monthly pension income and mean DC plan balances are substantially higher than their respective median values for both Postponers and Takers. This reflects the skewed nature of pension wealth. At the median, there is no statistically significant difference between Takers and Postponers with respect to either DB monthly pension income or DC balances for both men and women. At the mean, male Takers have significantly lower DB monthly pension income (\$2,316) and DC balances (\$130,285) compared to male Postponers (\$2,789 and \$202,836, respectively), but female Takers and Postponers have similar values for the two pension wealth measures.

25 Self-reported pension wealth is missing for a substantial portion of our sample (26 percent of DB amounts per month and 33 percent of DC balances). The percentage with missing values does not differ significantly between Takers and Postponers.

<b>Table 3.17</b>								
<b>Mean and Median Household-Level Private Pension Wealth (Conditional on Being Positive), by Claimant Type and Sex</b>								
<b>Claimant Type</b>	<b>DB Amount Per Month</b>				<b>DC Balances</b>			
	<b>Freq.</b>	<b>Median</b>	<b>Mean</b>	<b>Std. Dev.</b>	<b>Freq.</b>	<b>Median</b>	<b>Mean</b>	<b>Std. Dev.</b>
<b>Men</b>								
Takers	810	\$1,893	\$2,316	\$1,905	447	\$48,324	\$130,285	\$216,631
Postponers	656	1,756	2,789	4,478	557	54,970	202,836	415,174
Spousal benefits:								
Takers	5	2,177	2,391	1,375	1	167,036	167,036	--
Postponers	37	2,344	3,370	3,036	21	26,170	60,718	70,130
Ineligibles	28	3,939	4,023	2,766	6	27,781	28,413	12,706
DI claimants	153	977	1,459	1,569	81	28,557	54,097	60,815
All men	1,689	1,796	2,488	3,241	1,113	48,637	160,683	331,649
<b>Women</b>								
Takers	750	\$1,613	\$2,116	\$3,224	413	\$49,685	\$128,594	\$254,741
Postponers	495	1,469	2,396	5,634	405	40,737	113,816	260,969
Spousal benefits:								
Takers	138	1,688	2,252	1,762	67	57,699	167,329	214,849
Postponers	128	2,056	2,971	6,935	65	46,672	246,852	404,236
Ineligibles	25	3,071	3,090	1,864	4	135,176	168,751	174,865
DI claimants	120	851	1,213	1,067	68	25,606	48,927	106,056
All women	1,656	1,563	2,230	4,295	1,022	43,623	127,681	262,200

Note: In 2006 dollars. Median is mean of 45<sup>th</sup> to 55<sup>th</sup> percentile. Weighted means and standard deviations. Unweighted respondent frequencies.

Social Security wealth is defined as the present value of the expected stream of future Social Security benefits. Social Security wealth as of age 62 is somewhat lower for male Takers (\$274,702) when compared to male Postponers (\$291,286) (Table 3.18).<sup>26</sup> Female Takers have higher Social Security wealth than Postponers. Among women who claim spousal benefits, Takers also have higher Social Security wealth.

26 Social Security wealth is based on the Social Security administrative earnings files. For many workers, we must impute Social Security earnings for their later working years. This is done by averaging respondents' earnings in the last five years available, placing a higher weight on more recent years and then projecting the weighted average forward assuming zero annual real growth. Respondents' earnings data are fed into a Social Security retirement benefits computation routine developed by Dr. Nicole Maestas at RAND (Maestas, 2007). The routine calculates retirement benefits amount (or survival benefits amount, conditional on joint mortality status of the household) payable to each spouse of a married couple, assuming that both claim at age 62. The present value of Social Security benefits is derived at the household level by adding up the stream of retirement benefits and survival benefits of both spouses, weighted by survival probabilities from the 1998 life table and discounted at a rate of 3 percent. Respondents without matched Social Security earnings records are coded as having missing Social Security wealth. These respondents account for about 20 percent of the sample. Women are more likely to have missing earnings records. Other observable characteristics do not differ significantly between respondents with and without matched records in our sample.

Claimant Type	Freq.	Social Security Wealth at Age 62		
		Median	Mean	Std. Dev.
<b>Men</b>				
Takers	1,115	\$292,401	\$274,702	\$92,259
Postponers	1,192	302,678	291,286	98,565
Spousal benefits:				
Takers	7	82,524	84,197	65,174
Postponers	47	59,986	68,762	75,361
Ineligibles	22	0	1,386	5,517
DI claimants	391	197,374	212,409	110,407
All men	2,774	280,898	267,671	106,886
<b>Women</b>				
Takers	1,114	\$304,796	\$275,691	\$117,924
Postponers	944	253,972	253,944	128,158
Spousal benefits:				
Takers	251	307,813	261,021	132,847
Postponers	244	253,044	221,712	139,498
Ineligibles	44	0	0	0
DI claimants	477	103,730	139,330	130,260
All women	3,074	253,104	240,185	136,071

Note: In 2006 dollars as of the year the individual turns age 62. Median is mean of 45<sup>th</sup> to 55<sup>th</sup> percentile. Weighted means and standard deviations. Unweighted respondent frequencies.

#### 4. HEALTH, JOB CHARACTERISTICS, AND PRIVATE PENSION STATUS

The welfare effects of increasing the NRA or EEA depend in part on whether these changes force individuals who would prefer to retire early to delay retirement to a later age, and the cost such a delay would impose on these workers. Persons who have no private pension wealth, have a work-limiting health condition, or work in a job that is physically demanding or involves a lot of stress are likely to be more burdened by increases in the NRA and EEA than are those who are in good health, enjoy their work, and have access to private pension wealth. Private pension wealth affords workers the means to retire early when they have no access to Social Security benefits (e.g., when the EEA is raised) or when those benefits have been reduced (e.g., when the NRA is raised).

In Tables 4.1 through 4.3 we exclude DI claimants and Ineligibles and then divide our sample into two groups of claimants: individuals who claim benefits at the EEA (Takers) and individuals who claim benefits after the EEA (Postponers). We do not distinguish between claimants on the basis of their own or spousal earnings records because the resulting groups would be too small to make meaningful comparisons. Takers and Postponers are further disaggregated by whether they have a work-limiting health

condition, have access to any pension wealth, or work in jobs that are physically demanding or involve a lot of stress.<sup>27</sup>

Table 4.1 shows that about 19 percent of the Takers report having a work-limiting health condition when they first become eligible to receive Social Security retirement benefits.<sup>28</sup> Some Takers (15.8 percent) reach age 62 with no private pension wealth at the household level and also have very low non-housing household wealth (a median value of \$23,009). Among Takers who report having a work-limiting health condition, 18.8 percent have no household private pension wealth at age 62.<sup>29</sup> Thus, about 1.8 percent of all OASI beneficiaries (1.5 percent of men and 2.1 percent of women) reach age 62 with health or financial conditions that might make them particularly vulnerable to increases in the NRA and EEA.

**Table 4.1**  
**Distribution of OASI Beneficiaries,**  
**by Claimant Type, Private Pension Wealth, Working-Limiting Health Condition, and Sex**

Claimant Type	Positive Private Pension Wealth?	Work-Limiting Health Condition?	Men		Women		Total	
			Freq.	Percent	Freq.	Percent	Freq.	Percent
Taker	No	Yes	43	1.5	70	2.1	113	1.8
		No	148	4.9	237	7.7	385	6.3
	Yes	Yes	179	6.8	261	8.8	440	7.8
		No	962	35.0	1054	35.6	2,016	35.3
Postponer	No	Yes	19	0.6	45	1.4	64	1.0
		No	188	6.3	219	7.1	407	6.7
	Yes	Yes	107	4.0	110	3.8	217	3.9
		No	1,063	41.0	977	33.6	2,040	37.3
All			2,709	100.0	2,973	100.0	5,682	100.0

Note: Weighted column percentages. Unweighted respondent frequencies.

Workers employed in physically demanding jobs may also be vulnerable to changes in the EEA and NRA, especially if they do not have access to private pension wealth. These individuals may face particularly high barriers to delaying retirement if their health makes working such jobs difficult or impossible and they cannot readily find alternative employment. Table 4.2, therefore, divides the sample by whether respondents having positive pension wealth and whether the job they held in the survey wave prior to their 63<sup>rd</sup> birthday required physical effort almost all or most of the time. The table indicates that about 2.8 percent of male Takers and 3.3 percent of

27 In Appendix Tables A.28 through A.30 we employ an alternative definition of low pension wealth— no pension wealth or, conditional on having any pension wealth, having pension wealth in the lowest quartile of the distribution.

28  $0.188=(1.8+7.8)/51.2$ .

29 Among Takers who have a work limitation, 52.6 percent have low pension wealth ( $52.6\%=5.0\%/(5.0\%+4.5\%)$ ).

female Takers reported both having no private pension wealth and working in a physically demanding job, circumstances which could make them particularly vulnerable to increases in the NRA and EEA.

Claimant Type	Positive Private Pension Wealth?	Physically Demanding Job?	Men		Women		Total	
			Freq.	Percent	Freq.	Percent	Freq.	Percent
Taker	No	Yes	59	2.8	56	3.3	115	3.1
		No	48	2.4	66	3.7	114	3.0
	Yes	Yes	217	10.8	186	11.5	403	11.1
		No	323	17.5	317	20.1	640	18.7
Postponer	No	Yes	97	4.3	68	3.9	165	4.1
		No	95	5.0	94	6.1	189	5.5
	Yes	Yes	353	17.7	239	14.5	592	16.3
		No	689	39.4	573	37.0	1,262	38.4
All			1,881	100.0	1,599	100.0	3,480	100.0

Note: Weighted column percentages. Unweighted respondent frequencies.

Table 4.3 categorizes beneficiaries by whether they last worked in a job that involves a lot of stress. The table indicates that a total of 3.1 percent of OASI beneficiaries (2.8 percent for men and 3.6 percent for women) reported no private pension entitlement and working in a job that involves a lot of stress.

Claimant Type	Positive Private Pension Wealth?	Stressful Job?	Men		Women		Total	
			Freq.	Percent	Freq.	Percent	Freq.	Percent
Taker	No	Yes	58	2.8	57	3.6	115	3.1
		No	50	2.5	65	3.5	115	2.9
	Yes	Yes	225	11.7	269	17.1	494	14.1
		No	315	16.6	236	14.6	551	15.7
Postponer	No	Yes	101	4.7	88	5.8	189	5.2
		No	90	4.6	75	4.1	165	4.4
	Yes	Yes	574	31.7	515	32.8	1,089	32.2
		No	467	25.4	298	18.5	765	22.4
All			1,880	100.0	1,603	100.0	3,483	100.0

Note: Weighted column percentages. Unweighted respondent frequencies.

## 5. DISCUSSION

Our analyses suggest that about 50 percent of workers and spouses who are eligible to claim Social Security benefits at the Early Entitlement Age of 62 (excluding DI beneficiaries) begin receiving benefits in that year. Increases in the NRA and EEA would directly impact these workers by reducing their expected life-time Social Security wealth as well as their monthly Social Security retirement income. While all beneficiaries would suffer a decline in expected Social Security wealth as a result of an increase in the NRA workers who prefer to retire early, whether it be for health-related or other reasons, would be particularly likely to be burdened by such a change as they also would if the EEA were to be increased. Our tabulations suggest that, overall, OASI beneficiaries who claim benefits at age 62 are less educated, less healthy, and less likely to work in management and professional occupations. They are also more likely to work in physically demanding jobs and have lower labor market earnings than do individuals who postpone benefit receipt. The median wealth (housing and non-housing) and pension wealth (private and Social Security) of Takers and Postponers does not differ substantially.

About 19 percent of OASI beneficiaries who take benefits at age 62 report suffering a work-limiting health condition when they first become eligible to receive Social Security benefits. These individuals might find it particularly difficult to continue working past age 62, especially if they are working in a physically demanding or stressful occupation. However, if the EEA or NRA were to be increased, many of these individuals might find it financially infeasible to retire early. Indeed, the fact that such a large fraction of workers choose to retire at age 62 suggests that the availability of Social Security income is what enables them to do so (Hurd, 1990; Rust and Phelan, 1997; Gustman and Steinmeier, 2005). Sixteen percent of OASI beneficiaries who take early retirement benefits have no private pension wealth, and the median non-housing wealth in this population is low (about \$23,009). Among those who report having a work-limiting health condition, 19 percent have no private pension wealth at age 62. Thus, it is likely that raising the EEA and NRA would impose a hardship on a sizable proportion of the Social Security beneficiary population.

These findings also have implications for estimating the effect of raising the EEA and NRA on long-run Social Security finances. Consider first the financial impact of raising the NRA. Holding monthly benefits constant, such a policy change would almost certainly improve the long-term solvency of the OASI program, both because beneficiaries would be entitled to fewer years of benefits and because some beneficiaries would have the incentive to work longer and thus pay into the Social Security system for more years.

But raising the NRA might also induce some beneficiaries with work-limiting health conditions and little private retirement savings to apply for DI. This would increase expenditures on DI since the recipients are entitled to full Social Security retirement and Medicare benefits before the EEA, reduce OASI contributions, and create disincentives to work. Moreover, an increase in the proportion of beneficiaries receiving DI would tend to increase Social Security expenditures since DI beneficiaries are entitled to receive full retirement and Medicare benefits at the EEA.

Raising the EEA would not affect OASI expenditures assuming monthly benefits continued to be adjusted for early retirement in an actuarially fair manner, but we might expect that raising the EEA could induce an even larger fraction of early retirees to apply for DI benefits than would raising the NRA. Thus, the effect of both raising the EEA and NRA on the long-run fiscal health of the Social Security program would likely be positive, but the precise effect would depend on how many workers in relatively poor health and with relatively low private retirement savings seek and obtain DI benefits.

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## APPENDIX A. ADDITIONAL TABULATIONS

<b>Table A.1</b>			
<b>Sample Criteria and Sample Size</b>			
<b>Sample Restriction Applied</b>	<b>N</b>		
	<b>All</b>	<b>Men</b>	<b>Women</b>
1. The whole HRS sample	30,405	13,185	17,220
2. With year of birth ranging from 1931 to 1944	12,183	5,570	6,613
3. In original HRS cohort (or “War Babies” cohort) and responded to their baseline waves (W1 and W4, respectively)	11,516	5,260	6,256
4. Attained age 63 in at least 1 survey interview by W8	8,722	3,968	4,754
5. Interviewed in at least 1 wave before 63 <sup>rd</sup> birthday	8,711	3,960	4,751
6. With non-missing self-reported Social Security claiming age	8,524	3,885	4,639
7. With self-reported Social Security claiming age $\geq$ 62	7,463	3,575	3,888
8. With eligibility status established through own or spouse’s earnings records or self-reported labor force tenure	7,339	3,506	3,833

<b>Table A.2</b>						
<b>Distribution of Claimant Type Born 1931-1936, by Sex</b>						
<b>Claimant Type</b>	<b>Men</b>		<b>Women</b>		<b>Total</b>	
	<b>Freq.</b>	<b>Percent</b>	<b>Freq.</b>	<b>Percent</b>	<b>Freq.</b>	<b>Percent</b>
Takers	769	42.3	701	37.5	1,470	39.8
Postponers	742	41.0	517	27.7	1,259	34.2
Spousal benefits:						
Takers	9	0.4	204	11.6	213	6.1
Postponers	44	2.2	180	9.5	224	6.0
Ineligibles	25	1.7	28	1.4	53	1.5
DI claimants	240	12.4	274	12.3	514	12.3
All	1,829	100.0	1,904	100.0	3,733	100.0

Note: Frequencies are unweighted. Column percentages are weighted.

<b>Table A.3</b>						
<b>Distribution of Claimant Type Born 1937-1944, by Sex</b>						
<b>Claimant Type</b>	<b>Men</b>		<b>Women</b>		<b>Total</b>	
	<b>Freq.</b>	<b>Percent</b>	<b>Freq.</b>	<b>Percent</b>	<b>Freq.</b>	<b>Percent</b>
Takers	662	39.3	707	35.9	1,369	37.7
Postponers	741	45.1	662	36.0	1,403	40.7
Spousal benefits:						
Takers	3	0.1	113	5.4	116	2.7
Postponers	26	1.6	129	6.5	155	4.0
Ineligibles	7	0.6	28	1.7	35	1.1
DI claimants	238	13.3	290	14.5	528	13.9
All	1,677	100.0	1,929	100.0	3,606	100.0

Note: Frequencies are unweighted. Column percentages are weighted.

Claimant Type	Men		Women		Total	
	Freq.	Percent	Freq.	Percent	Freq.	Percent
Takers	932	61.7	775	55.5	1,707	58.8
Postponers	201	14.9	159	12.1	360	13.6
Spousal benefits:						
Takers	6	0.2	89	6.6	95	3.2
Postponers	28	1.6	84	5.8	112	3.6
Ineligibles	22	1.8	19	1.3	41	1.5
DI claimants	295	19.7	293	18.7	588	19.3
All	1,484	100.0	1,419	100.0	2,903	100.0

Note: Frequencies are unweighted. Column percentages are weighted.

Claimant Type	Respondent Completely Retired?		Total N
	Yes	No	
<b>Men</b>			
Takers	59.7	32.3	1,324
Postponers	9.5	59.7	1,324
Spousal benefits:			
Takers	0.3	0.2	11
Postponers	1.6	1.6	58
Ineligibles	2.2	0.6	30
DI claimants	26.7	5.7	425
Total N	1,050	2,122	3,172
<b>Women</b>			
Takers	52.8	30.2	1,326
Postponers	9.8	40.8	1,072
Spousal benefits:			
Takers	7.6	9.3	301
Postponers	5.7	9.0	283
Ineligibles	1.4	1.6	51
DI claimants	22.7	9.1	532
Total N	1,128	2,437	3,565

Note: Weighted column percentages. Unweighted respondent counts. "Completely retired" defined as not working and self-reported to be retired.

Age	Total		Men		Women	
	Freq.	Percent	Freq.	Percent	Freq.	Percent
50	191	3.5	76	5.8	115	2.0
51	730	3.6	327	3.4	403	3.8
52	963	3.3	426	3.8	537	2.9
53	1,421	4.3	678	4.1	743	4.6
54	1,654	3.4	738	4.0	916	2.9
55	2,298	5.8	1,075	6.0	1,223	5.6
56	2,543	5.2	1,178	6.0	1,365	4.4
57	3,045	6.0	1,442	6.0	1,603	6.0
58	3,191	5.6	1,475	6.3	1,716	4.9
59	3,726	7.7	1,710	7.8	2,016	7.5
60	3,831	7.0	1,783	7.7	2,048	6.3
61	4,249	8.6	1,951	9.1	2,298	8.0
62	3,816	8.3	1,762	8.6	2,054	8.0
63	4,173	10.1	1,941	10.6	2,232	9.7

Note: Weighted row percentages calculated on the basis of a longitudinal file including age and current DI-receiving status for each respondent in the sample at each survey wave.<sup>30</sup> The non-weighted frequencies indicate the number of observations available at each age to compute row percentages.

30 If a respondent reports receiving either SSI ( Supplemental Security Income) or DI but does not know which, we assume that the person is receiving DI because one cannot receive SSI before age 65 if he or she is not disabled or blind (<http://www.ssa.gov/pubs/11000.html#part1>). The question about current DI receiving status is asked in a different section of the HRS from where the question on Social Security benefits claiming age is asked. Responses to those questions are subject to measurement error. Consequently the results in Tables A.6 and Table A.7 might not be internally consistent.

Age	Total	Men	Women
Below 50	16.7	17.8	15.6
50	2.2	2.5	1.9
51	3.2	3.5	2.8
52	3.9	3.3	4.5
53	5.2	5.6	4.7
54	4.5	5.3	3.7
55	6.1	6.9	5.2
56	5.6	5.4	5.8
57	6.2	4.6	7.8
58	8.1	7.6	8.7
59	7.6	5.6	9.6
60	7.9	7.6	8.2
61	6.6	5.9	7.3
62	13.0	16.4	9.5
63	3.3	2.1	4.6
Total N	879	426	453

Note: Weighted column percentages (summing to 100.0 in each column). Observations with a claiming age greater than 63 (5.6 percent among DI claimants) are dropped.

Claimant Type	Spouse's Type (Weighted Column Percentages)						Total N
	Takers	Post-poners	Spousal Takers	Spousal Post-poners	Ineli-gibles	DI Claim-ants	
<b>Men</b>							
Takers	53.3	28.3	65.9	25.9	0.0	44.3	697
Postponers	37.3	59.9	24.0	64.1	22.8	23.7	699
Spousal benefits:							
Takers	0.5	0.0	0.0	0.4	0.0	0.5	6
Postponers	1.3	1.7	1.0	4.1	20.8	2.9	34
Ineligibles	0.0	0.2	0.0	0.0	56.4	0.0	8
DI claimants	7.6	9.9	9.0	5.6	0.0	28.6	158
Total N	647	473	162	169	11	140	1,602
<b>Women</b>							
Takers	49.0	32.5	72.6	20.9	0.0	32.2	639
Postponers	18.9	42.4	0.0	27.8	22.2	29.4	461
Spousal benefits:							
Takers	16.7	5.5	0.0	5.5	0.0	11.1	162
Postponers	6.9	15.5	15.4	23.3	0.0	5.9	169
Ineligibles	0.0	0.3	0.0	8.2	77.8	0.0	10
DI claimants	8.5	3.9	12.0	14.2	0.0	21.4	136
Total N	690	686	6	33	8	154	1,577

Note: Unweighted respondent counts in the "Total N" rows and columns.

<b>Table A.9</b>			
<b>Distribution of Claimant Type, by Whether Spouse is Completely Retired Before 63<sup>rd</sup> Birthday and Sex</b>			
<b>Claimant Type</b>	<b>Spouse Completely Retired?</b>		<b>Total N</b>
	<b>Yes</b>	<b>No</b>	
<b>Men</b>			
Takers	53.1	38.2	1,104
Postponers	31.5	49.1	1,137
Spousal benefits:			
Takers	0.4	0.2	9
Postponers	2.5	1.6	52
Ineligibles	0.7	0.7	19
DI claimants	11.8	10.3	292
Total N	582	2,031	2,613
<b>Women</b>			
Takers	45.0	37.0	1,018
Postponers	20.5	34.9	669
Spousal benefits:			
Takers	15.7	7.7	277
Postponers	6.7	12.4	239
Ineligibles	1.2	0.8	20
DI claimants	10.9	7.2	244
Total N	1,208	1,259	2,467
Note: Weighted column percentages. Unweighted respondent counts. "Completely retired" defined as not working and self-reported to be retired.			

<b>Table A.10</b>						
<b>Distribution of Self-Reported Health Status, by Claimant Type and Race/Ethnicity</b>						
<b>Claimant Type</b>	<b>Self-Reported Health Status (Weighted Row Percentages)</b>					<b>Total N</b>
	<b>Excellent</b>	<b>Very Good</b>	<b>Good</b>	<b>Fair</b>	<b>Poor</b>	
<b>White non-Hispanic</b>						
Takers	16.8	40.2	30.1	10.6	2.4	2,100
Postponers	22.1	40.8	28.2	7.6	1.3	1,864
Spousal benefits:						
Takers	12.3	38.2	32.4	12.4	4.7	253
Postponers	19.3	31.9	33.3	11.5	4.0	234
Ineligibles	20.9	35.5	21.6	7.9	14.1	49
DI claimants	1.8	8.9	24.3	38.9	26.2	545
All white	17.1	36.5	28.9	12.6	4.9	5,045
Total N	863	1,805	1,462	667	248	5,045
<b>Black non-Hispanic</b>						
Takers	8.3	21.8	39.5	26.4	4.0	335
Postponers	13.3	28.9	37.5	15.7	4.6	298
Spousal benefits:						
Takers	3.8	0.0	42.9	44.3	9.0	22
Postponers	10.7	25.4	37.7	14.3	11.9	50
Ineligibles	4.5	13.7	27.7	31.7	22.5	18
DI claimants	2.4	7.6	17.4	41.8	30.8	263
All black	8.2	19.7	32.7	27.2	12.3	986
Total N	83	195	329	260	119	986
<b>Hispanic</b>						
Takers	12.7	22.2	31.1	28.7	5.3	172
Postponers	15.9	17.2	37.8	24.1	5.0	187
Spousal benefits:						
Takers	0.0	9.9	36.6	19.4	34.2	29
Postponers	13.9	7.9	31.9	35.6	10.7	47
Ineligibles	36.5	0.0	10.5	30.0	23.0	11
DI claimants	4.1	5.3	14.6	41.5	34.5	122
All Hispanic	12.1	14.9	29.5	30.1	13.3	568
Total N	53	82	186	165	82	568

Note: Unweighted respondent counts in the "Total N" rows and columns.

**Table A.11**  
**Percentage with a Private Pension Plan Either from Own Job or Spouse's Job, by Claimant Type and Race/Ethnicity**

Claimant Type	White Non-Hispanic		Black Non-Hispanic		Hispanic	
	Freq.	Percent	Freq.	Percent	Freq.	Percent
Takers	2,227	88.0	369	81.6	196	55.0
Postponers	2,046	86.5	344	81.1	214	69.2
Spousal benefits:						
Takers	265	69.3	22	42.1	33	55.9
Postponers	258	79.3	54	68.8	58	24.6
Ineligibles	53	83.5	18	72.2	13	52.5
DI claimants	596	61.3	286	46.8	132	32.0
Total N	5,445	83.1	1,093	70.8	646	52.6

Note: Weighted row percentages. Unweighted respondent frequencies.

**Table A.12**  
**Percentage with a Work-Limiting Health Condition Before 63<sup>rd</sup> Birthday, by Claimant Type and Race/Ethnicity**

Claimant Type	White Non-Hispanic		Black Non-Hispanic		Hispanic	
	Freq.	Percent	Freq.	Percent	Freq.	Percent
Takers	2,100	17.4	332	20.8	172	17.4
Postponers	1,864	8.6	296	8.9	188	6.9
Spousal benefits:						
Takers	253	27.0	22	35.2	29	32.6
Postponers	234	21.7	47	30.6	47	18.3
Ineligibles	48	27.6	18	56.8	11	30.7
DI claimants	542	84.8	262	83.4	121	83.8
Total N	5,041	22.1	977	35.5	568	29.1

Note: Weighted row percentages. Unweighted respondent frequencies.

<b>Table A.13</b>					
<b>Job Requires a Lot of Physical Effort, by Claimant Type and Race/Ethnicity</b>					
<b>Claimant Type</b>	<b>Job Requires a Lot of Physical Effort (Weighted Row Percentages)</b>				<b>Total N</b>
	<b>Almost All of the Time</b>	<b>Most of the Time</b>	<b>Some of the Time</b>	<b>Almost None of the Time</b>	
<b>White non-Hispanic</b>					
Takers	20.6	18.1	30.0	31.3	972
Postponers	13.8	14.8	29.9	41.6	1,638
Spousal benefits:					
Takers	27.6	23.2	19.4	29.8	36
Postponers	16.6	11.6	36.1	35.8	71
Ineligibles	8.3	22.1	39.0	30.5	15
DI claimants	35.5	17.5	17.0	30.0	51
All white	16.7	16.0	29.8	37.6	2,783
Total N	480	461	827	1,015	2,783
<b>Black non-Hispanic</b>					
Takers	23.3	18.4	32.5	25.7	165
Postponers	27.1	21.8	29.1	22.0	262
Spousal benefits:					
Takers	57.5	27.5	15.1	0.0	5
Postponers	27.4	31.3	25.4	15.9	16
Ineligibles	11.9	24.3	20.0	43.8	6
DI claimants	19.4	26.9	19.8	33.9	26
All black	25.6	21.3	29.4	23.8	480
Total N	122	102	139	117	480
<b>Hispanic</b>					
Takers	16.8	22.9	37.4	23.0	73
Postponers	37.1	14.8	22.4	25.7	161
Spousal benefits:					
Takers	0.0	0.0	57.8	42.2	3
Postponers	35.5	32.4	5.9	26.3	18
Ineligibles	0.0	0.0	0.0	100.0	3
DI claimants	47.5	0.0	18.3	34.2	10
All Hispanic	30.4	17.3	26.0	26.3	268
Total N	87	44	69	68	268
Note: Unweighted respondent counts in "Total N" rows and columns.					

<b>Table A.14</b>					
<b>Job Involves a Lot of Stress, by Claimant Type and Race/Ethnicity</b>					
<b>Claimant Type</b>	<b>Job Involves a Lot of Stress (Weighted Row Percentages)</b>				<b>Total N</b>
	<b>Almost All of the Time</b>	<b>Most of the Time</b>	<b>Some of the Time</b>	<b>Almost None of the Time</b>	
<b>White non-Hispanic</b>					
Takers	12.3	35.9	44.6	7.2	973
Postponers	17.3	42.3	37.6	2.8	1,637
Spousal benefits:					
Takers	9.5	39.0	47.2	4.3	36
Postponers	12.2	39.0	40.3	8.6	71
Ineligibles	38.5	30.0	22.5	9.0	15
DI claimants	20.5	29.2	37.4	12.8	52
All white	15.5	39.8	40.1	4.7	2,784
Total N	431	1,108	1,106	139	2,784
<b>Black non-Hispanic</b>					
Takers	15.2	26.6	49.8	8.4	166
Postponers	9.8	41.3	43.2	5.8	264
Spousal benefits:					
Takers	0.0	70.2	29.8	0.0	5
Postponers	0.0	49.9	50.2	0.0	16
Ineligibles	50.4	11.9	37.8	0.0	6
DI claimants	14.8	31.5	35.4	18.3	26
All black	12.1	35.9	45.0	7.0	483
Total N	56	165	224	38	483
<b>Hispanic</b>					
Takers	13.3	40.1	37.9	8.8	74
Postponers	15.5	40.7	35.9	7.9	160
Spousal benefits:					
Takers	57.8	0.0	42.2	0.0	3
Postponers	4.6	54.7	35.4	5.3	18
Ineligibles	0.0	72.8	27.2	0.0	3
DI claimants	41.3	24.5	29.9	4.3	10
All Hispanic	15.4	40.7	36.2	7.7	268
Total N	46	111	92	19	268
Note: Unweighted respondent counts in "Total N" rows and columns.					

<b>Table A.15</b>								
<b>Distribution of OASI Beneficiaries, by Claimant Type, Whether Has Positive Private Pension Wealth, Work-Limiting Health Condition, and Race/Ethnic Group</b>								
Claimant Type	Positive Private Pension Wealth?	Work-Limiting Health Condition?	White Non-Hispanic		Black Non-Hispanic		Hispanic	
			Freq.	Percent	Freq.	Percent	Freq.	Percent
Taker	No	Yes	77	1.5	18	3.3	17	3.9
		No	255	5.6	57	8.0	66	16.3
	Yes	Yes	358	8.0	48	7.6	23	5.2
		No	1,661	36.6	231	31.7	94	22.1
Postponer	No	Yes	35	0.8	10	1.3	15	3.0
		No	266	5.9	55	8.5	76	15.3
	Yes	Yes	181	4.0	27	4.3	8	1.7
		No	1,615	37.6	249	35.3	136	32.5
Total			4,448	100.0	695	100.0	435	100.0

Note: Weighted column percentages. Unweighted respondent frequencies.

<b>Table A.16</b>								
<b>Distribution of OASI Beneficiaries, by Claimant Type, Level of Private Pension Wealth, Work-Limiting Health Condition, and Race/Ethnic Group</b>								
Claimant Type	Private Pension Wealth Level?	Work-Limiting Health Condition?	White Non-Hispanic		Black Non-Hispanic		Hispanic	
			Freq.	Percent	Freq.	Percent	Freq.	Percent
Taker	Zero or low	Yes	218	4.7	46	7.7	28	6.4
		No	813	18.4	169	23.7	112	27.1
	High	Yes	216	4.8	19	3.1	12	2.7
		No	1,096	23.8	117	15.8	48	11.3
Postponer	Zero or low	Yes	119	2.7	23	3.8	17	3.4
		No	870	19.6	198	29.3	148	31.6
	High	Yes	96	2.1	14	1.9	6	1.3
		No	1,005	23.9	106	14.7	64	16.2
Total			4,433	100.0	692	100.0	435	100.0

Note: Weighted column percentages. Unweighted respondent frequencies. Respondents in other race/ethnic groups are not included due to small sample size.

<b>Table A.17</b>						
<b>Distribution of Claimant Type, by Self-Reported Health and Sex</b>						
<b>Claimant Type</b>	<b>Self-Reported Health (Weighted Column Percentages)</b>					<b>Total N</b>
	<b>Excellent</b>	<b>Very Good</b>	<b>Good</b>	<b>Fair</b>	<b>Poor</b>	
<b>Men</b>						
Takers	39.6	44.4	44.0	36.0	27.1	1,323
Postponers	56.2	49.1	43.0	25.9	14.0	1,323
Spousal benefits:						
Takers	0.2	0.1	0.3	0.3	0.8	11
Postponers	1.6	1.4	1.6	1.9	1.7	57
Ineligibles	0.7	1.2	1.4	0.5	2.3	30
DI claimants	1.9	3.8	9.7	35.3	54.2	425
Total N	514	991	962	510	192	3,169
<b>Women</b>						
Takers	38.3	44.5	38.8	30.4	9.0	1,326
Postponers	40.8	36.1	31.3	19.2	9.1	1,072
Spousal benefits:						
Takers	6.9	9.0	9.9	8.1	7.8	300
Postponers	9.7	6.8	9.5	6.8	5.9	283
Ineligibles	2.7	1.1	0.6	2.0	4.4	51
DI claimants	1.6	2.7	10.0	33.5	63.8	530
Total N	502	1,131	1,054	606	269	3,562

Note: Unweighted respondent counts in the "Total N" rows and columns.

<b>Table A.18</b>				
<b>Distribution of Claimant Type Among Respondents with Work-Limiting Health Condition, by Sex</b>				
<b>Claimant Type</b>	<b>Men</b>		<b>Women</b>	
	<b>Freq.</b>	<b>Percent</b>	<b>Freq.</b>	<b>Percent</b>
Takers	219	32.1	242	27.0
Postponers	113	16.4	100	10.6
Spousal benefits:				
Takers	3	0.2	90	9.5
Postponers	13	1.7	56	6.6
Ineligibles	9	1.4	19	2.1
DI claimants	369	48.2	442	44.2
All	726	100.0	949	100.0

Note: Weighted column percentages. Unweighted respondent frequencies.

<b>Table A.19</b>							
<b>Non-Housing, Non-Business, Non-Pension Household Wealth of Men Living Alone Before and After 63<sup>rd</sup> Birthday, by Age and Claimant Type</b>							
<b>Age and Claimant Type</b>	<b>Non-Housing, Non-Business, Non-Pension Wealth</b>						
	<b>Freq.</b>	<b>10<sup>th</sup></b>	<b>25<sup>th</sup></b>	<b>Median</b>	<b>75<sup>th</sup></b>	<b>Mean</b>	<b>Std. Dev.</b>
<b>Before 63<sup>rd</sup> birthday</b>							
Takers	196	\$ 0	\$ 5,862	\$48,431	\$185,758	\$165,203	\$ 243,426
Postponers	158	1,670	16,976	67,643	226,141	366,606	1,171,369
Ineligibles	10	-21,928	6,510	30,561	58,591	143,968	282,376
DI claimants	126	-803	0	733	6,966	29,258	111,740
All	490	0	1,224	26,017	149,690	198,791	702,778
<b>After 63<sup>rd</sup> birthday</b>							
Takers	203	\$ -351	\$ 5,034	\$49,238	\$197,230	\$177,915	\$288,952
Postponers	156	605	10,087	59,424	285,416	357,815	938,909
Ineligibles	9	-14,150	4,497	56,893	444,633	199,793	330,246
DI claimants	132	-1,100	0	747	6,153	38,332	128,651
All	500	-361	1,179	26,855	159,118	201,632	576,348

Note: In 2006 dollars. Median is mean of 45<sup>th</sup> to 55<sup>th</sup> percentile. Weighted means and standard deviations. Unweighted respondent frequencies. Observations with extremely high wealth values (above \$20 million) are dropped. The few respondents classified as Spousal Takers/Postponers are excluded from the table (they gain eligibility only through ex-spouse's earnings records).

<b>Table A.20</b>							
<b>Non-Housing, Non-Business, Non-Pension Household Wealth of Men Living with a Spouse Before and After 63<sup>rd</sup> Birthday, by Claimant Type</b>							
<b>Age and Claimant Type</b>	<b>Non-Housing, Non-Business, Non-Pension Wealth</b>						
	<b>Freq.</b>	<b>10<sup>th</sup></b>	<b>25<sup>th</sup></b>	<b>Median</b>	<b>75<sup>th</sup></b>	<b>Mean</b>	<b>Std. Dev.</b>
<b>Before 63<sup>rd</sup> birthday</b>							
Takers	1,128	\$ 6,724	\$29,924	\$114,125	\$332,083	\$312,456	\$ 564,796
Postponers	1,163	5,491	28,352	104,199	323,122	373,090	853,077
Spousal benefits:							
Takers	10	-3,385	6,424	83,725	297,453	352,551	616,205
Postponers	53	80	6,553	75,629	225,218	171,088	171,311
Ineligibles	20	2,653	26,219	86,040	326,138	285,337	404,638
DI claimants	299	-385	2,585	22,967	124,635	145,581	526,524
All	2,673	2,810	21,554	95,912	297,651	319,669	705,294
<b>After 63<sup>rd</sup> birthday</b>							
Takers	1,160	\$ 4,864	\$27,210	\$116,927	\$328,991	\$331,921	\$ 712,056
Postponers	1,207	4,329	26,895	107,098	372,620	441,952	1,238,245
Spousal benefits:							
Takers	9	-7,421	9,605	43,815	332,327	267,224	347,529
Postponers	60	707	10,097	48,004	192,285	181,976	242,676
Ineligibles	20	11,471	28,580	61,945	247,921	281,215	470,682
DI claimants	313	-193	1,681	17,291	107,707	157,307	512,176
All	2,769	2,241	20,619	95,869	321,224	358,945	968,150

Note: In 2006 dollars. Median is mean of 45<sup>th</sup> to 55<sup>th</sup> percentile. Weighted means and standard deviations. Unweighted respondent frequencies. Observations with wealth values above \$20 million are dropped.

<b>Table A.21</b>							
<b>Non-Housing, Non-Business, Non-Pension Household Wealth of Women Living Alone Before and After 63<sup>rd</sup> Birthday, by Claimant Type</b>							
<b>Age and Claimant Type</b>	<b>Non-Housing, Non-Business, Non-Pension Wealth</b>						
	<b>Freq.</b>	<b>10<sup>th</sup></b>	<b>25<sup>th</sup></b>	<b>Median</b>	<b>75<sup>th</sup></b>	<b>Mean</b>	<b>Std. Dev.</b>
<b>Before 63<sup>rd</sup> birthday</b>							
Takers	285	\$ -272	\$2,184	\$16,925	\$123,268	\$140,446	\$226,402
Postponers	381	0	4,683	24,110	82,650	103,165	224,177
Ineligibles	29	-587	0	11,958	76,682	116,908	302,157
DI claimants	285	-3,212	0	0	2,517	12,220	47,653
All	980	-1,255	0	8,798	55,962	91,143	203,868
<b>After 63<sup>rd</sup> birthday</b>							
Takers	289	\$-2,268	\$1,237	\$13,342	\$125,510	\$137,543	\$264,841
Postponers	388	0	3,611	25,505	96,703	118,394	274,857
Ineligibles	30	0	0	10,474	161,254	103,385	261,791
DI claimants	287	-3,362	0	0	1,927	11,322	69,640
All	994	-1,281	0	6,707	61,186	95,841	240,393

Note: In 2006 dollars. Median is mean of 45<sup>th</sup> to 55<sup>th</sup> percentile. Weighted means and standard deviations. Unweighted respondent frequencies. Observations with wealth values above \$20 million are dropped. The few respondents classified as Spousal Takers/Postponers are excluded from the table (they gain eligibility only through ex-spouse's earnings records).

<b>Table A.22</b>							
<b>Non-Housing, Non-Business, Non-Pension Household Wealth of Women Living with a Spouse Before and After 63<sup>rd</sup> Birthday, by Claimant Type</b>							
<b>Age and Claimant Type</b>	<b>Non-Housing, Non-Business, Non-Pension Wealth</b>						
	<b>Freq.</b>	<b>10<sup>th</sup></b>	<b>25<sup>th</sup></b>	<b>Median</b>	<b>75<sup>th</sup></b>	<b>Mean</b>	<b>Std. Dev.</b>
<b>Before 63<sup>rd</sup> birthday</b>							
Takers	1,040	\$ 8,596	\$33,394	\$134,029	\$344,493	\$339,781	\$ 728,268
Postponers	691	7,421	29,854	111,338	346,925	366,850	632,975
<b>Spousal benefits:</b>							
Takers	282	3,161	17,315	86,897	324,044	294,659	582,060
Postponers	246	2,400	16,983	118,817	433,652	420,219	722,675
Ineligibles	22	534	12,273	120,677	235,331	260,487	318,425
DI claimants	247	-2,241	642	10,461	79,156	149,673	659,924
All	2,528	2,802	21,599	104,169	319,170	332,170	679,652
<b>After 63<sup>rd</sup> birthday</b>							
Takers	1,057	\$ 7,259	\$33,717	\$134,848	\$354,000	\$358,571	\$ 704,368
Postponers	710	4,841	30,257	121,535	379,614	399,973	667,530
<b>Spousal benefits:</b>							
Takers	285	1,681	16,390	84,316	297,525	318,494	631,471
Postponers	249	1,285	13,981	104,140	351,220	452,887	1,067,491
Ineligibles	25	6,194	27,500	109,972	409,817	271,733	312,217
DI claimants	254	-1,000	1,281	12,062	60,390	139,833	394,972
All	2,580	2,241	20,080	104,291	329,349	354,115	708,720

Note: In 2006 dollars. Median is mean of 45<sup>th</sup> to 55<sup>th</sup> percentile. Weighted means and standard deviations. Unweighted respondent frequencies. Observations with wealth values above \$20 million are dropped.

Claimant Type	Housing Wealth						
	Freq.	10 <sup>th</sup>	25 <sup>th</sup>	Median	75 <sup>th</sup>	Mean	Std. Dev.
<b>Men living alone</b>							
Takers	196	\$ 0	\$ 0	\$ 46,886	\$102,791	\$ 81,129	\$ 107,827
Postponers	159	0	0	37,049	110,076	108,655	326,282
Ineligibles	10	0	16,324	88,002	149,043	83,807	75,139
DI claimants	126	0	0	0	26,983	39,186	92,276
All	491	0	0	23,942	92,761	80,468	206,059
<b>Women living alone</b>							
Takers	285	\$ 0	\$ 0	\$ 37,522	\$ 87,805	\$ 66,849	\$ 85,888
Postponers	381	0	0	48,626	94,132	79,286	118,715
Ineligibles	29	0	0	5,362	106,459	71,721	97,057
DI claimants	285	0	0	0	32,122	25,332	46,615
All	980	0	0	23,320	78,444	61,251	96,316
<b>Men living with a spouse</b>							
Takers	1,128	\$ 9,366	\$49,472	\$ 93,456	\$162,431	\$130,928	\$ 131,154
Postponers	1,165	0	49,171	101,351	175,304	185,278	678,204
Spousal benefits:							
Takers	10	16,061	38,547	58,837	143,908	96,596	80,175
Postponers	53	0	27,206	84,605	128,489	117,105	120,442
Ineligibles	20	67,605	95,223	152,639	258,121	197,999	99,595
DI claimants	299	0	17,561	59,747	115,424	87,460	90,426
All	2,675	0	44,825	92,844	163,902	151,126	466,337
<b>Women living with a spouse</b>							
Takers	1,041	\$20,488	\$58,600	\$103,925	\$173,153	\$141,701	\$ 141,647
Postponers	691	3,202	53,854	108,076	198,439	158,540	176,429
Spousal benefits:							
Takers	282	0	42,689	90,067	143,692	127,416	124,207
Postponers	247	0	47,611	101,165	187,317	158,408	186,411
Ineligibles	22	28,738	53,362	103,298	192,102	150,038	138,624
DI claimants	247	0	0	41,931	87,061	73,745	107,551
All	2,530	0	47,611	97,400	170,040	140,436	154,235

Note: In 2006 dollars. Median is mean of 45<sup>th</sup> to 55<sup>th</sup> percentile. Weighted means and standard deviations. Unweighted respondent frequencies. The few respondents classified as Spousal Takers/Postponers among people living alone at before age 63 wave are excluded from the table (they gain eligibility only through ex-spouse's earnings records).

<b>Table A.24</b>				
<b>Percentage with a Private Pension Plan Either from Own Job or Spouse's Job, by Claimant Type, Sex, and Marital Status</b>				
<b>Claimant Type</b>	<b>Men Living Alone</b>		<b>Women Living Alone</b>	
	<b>Freq.</b>	<b>Percent</b>	<b>Freq.</b>	<b>Percent</b>
Takers	221	77.8	307	71.2
Postponers	180	70.2	420	75.0
Ineligibles	10	100.0	31	48.9
DI claimants	141	40.7	300	22.6
Total N	552	67.2	1,058	59.6
<b>Claimant Type</b>	<b>Men Living with a Spouse</b>		<b>Women Living with a Spouse</b>	
	<b>Freq.</b>	<b>Percent</b>	<b>Freq.</b>	<b>Percent</b>
Takers	1,210	88.0	1,099	88.9
Postponers	1,300	88.5	757	88.4
Spousal benefits:				
Takers	11	74.9	295	71.7
Postponers	65	82.2	268	78.7
Ineligibles	22	92.4	24	70.8
DI claimants	336	75.1	263	72.8
Total N	2,944	86.7	2,706	84.2
Note: Weighted row percentages. Unweighted respondent frequencies. Very few respondents classified as Spousal Takers/Postponers among people living alone at before age 63 wave are excluded from the table (they gain eligibility only through ex-spouse's earnings records).				

Claimant Type	Household-Level Private Pension Type (Weighted Row Percentages)			Total N
	DB	DC	DB and DC	
<b>Men living alone</b>				
Takers	57.7	19.6	22.7	161
Postponers	50.0	25.1	24.9	123
Ineligibles	85.6	0.0	14.4	10
DI claimants	77.6	16.6	5.8	53
All	58.9	20.3	20.8	347
Total N	197	76	74	347
<b>Women living alone</b>				
Takers	49.7	28.8	21.6	201
Postponers	39.8	35.1	25.0	306
Ineligibles	81.7	8.5	9.9	16
DI claimants	49.0	37.6	13.4	71
All	45.2	32.5	22.3	594
Total N	285	189	120	594
<b>Men living with a spouse</b>				
Takers	41.8	14.4	43.8	1,020
Postponers	31.7	21.6	46.7	1,091
Spousal benefits:				
Takers	56.6	18.5	24.9	8
Postponers	38.5	13.3	48.2	52
Ineligibles	69.2	2.2	28.7	21
DI claimants	45.6	21.5	32.9	240
All	37.7	18.3	44.1	2,432
Total N	944	435	1,053	2,432
<b>Women living with a spouse</b>				
Takers	43.3	13.7	43.0	957
Postponers	33.1	16.2	50.7	645
Spousal benefits:				
Takers	53.3	20.7	26.0	205
Postponers	52.0	19.6	28.5	191
Ineligibles	85.1	2.2	12.6	18
DI claimants	39.5	25.0	35.5	173
All	42.1	16.4	41.5	2,189
Total N	928	364	897	2,189

Note: Weighted row percentages. Unweighted respondent counts in "Total N" rows and columns. Very few respondents classified as Spousal Takers/Postponers among people living alone at before age 63 wave are excluded from the table (they gain eligibility only through ex-spouse's earnings records).

<b>Table A.26</b>								
<b>Mean and Median Household-Level Private Pension Wealth</b>								
<b>(Conditional on Being Positive), by Claimant Type, Sex, and Marital Status</b>								
<b>Claimant Type</b>	<b>DB Amounts Per Month</b>				<b>DC Balances</b>			
	<b>Freq.</b>	<b>Median</b>	<b>Mean</b>	<b>Std. Dev.</b>	<b>Freq.</b>	<b>Median</b>	<b>Mean</b>	<b>Std. Dev.</b>
<b>Men living alone</b>								
Takers	105	\$1,545	\$1,767	\$1,294	42	\$33,314	\$84,110	\$196,068
Postponers	60	1,881	3,465	5,433	35	37,475	158,248	373,937
Ineligibles	9	2,273	3,384	3,131	2	19,716	24,863	20,535
DI claimants	22	888	1,507	1,208	9	24,486	62,042	63,786
All	196	1,610	2,370	3,361	88	33,981	111,955	278,551
<b>Women living alone</b>								
Takers	92	\$1,156	\$1,520	\$1,484	57	\$30,349	\$ 71,657	\$ 80,217
Postponers	110	1,076	1,387	1,411	103	24,664	72,042	199,776
Ineligibles	11	1,770	2,094	1,401	3	22,991	87,740	132,874
DI claimants	25	593	792	792	12	8,478	18,039	19,396
All	238	1,066	1,417	1,413	175	23,327	69,093	163,879
<b>Men living with a spouse</b>								
Takers	705	\$1,941	\$2,413	\$1,979	405	\$ 50,243	\$135,236	\$218,370
Postponers	596	1,740	2,712	4,356	522	55,973	205,864	417,984
Spousal benefits:								
Takers	5	2,177	2,391	1,375	1	167,036	167,036	--
Postponers	36	2,439	3,465	3,073	20	27,691	63,551	71,662
Ineligibles	19	4,007	4,499	2,486	4	27,781	29,979	11,128
DI claimants	131	992	1,451	1,625	72	27,959	53,270	60,834
All	1,492	1,815	2,507	3,224	1,024	50,067	165,053	335,779
<b>Women living with a spouse</b>								
Takers	658	\$1,718	\$2,215	\$3,419	356	\$ 53,108	\$137,847	\$271,705
Postponers	385	1,633	2,664	6,272	302	48,145	129,125	278,806
Spousal benefits:								
Takers	138	1,688	2,252	1,762	66	59,206	169,095	215,317
Postponers	125	2,076	2,999	7,007	63	49,029	260,417	411,596
Ineligibles	14	3,549	3,651	1,895	1	351,220	351,220	--
DI claimants	95	1,069	1,313	1,102	56	29,606	55,572	115,681
All	1,415	1,650	2,370	4,602	844	48,668	141,125	278,070

Note: In 2006 dollars. Median is mean of 45<sup>th</sup> to 55<sup>th</sup> percentile. Weighted means and standard deviations. Unweighted respondent frequencies. Very few respondents classified as Spousal Takers/Postponers among people living alone at before age 63 wave are excluded from the table (they gain eligibility only through ex-spouse's earnings records).

<b>Table A.27</b>				
<b>Social Security Wealth at Age 62, by Claimant Type, Sex, and Marital Status</b>				
<b>Claimant Type</b>	<b>Freq.</b>	<b>Social Security Wealth at Age 62</b>		
		<b>Median</b>	<b>Mean</b>	<b>Std. Dev.</b>
<b>Men living alone</b>				
Takers	188	\$166,365	\$164,900	\$49,547
Postponers	150	167,138	167,368	56,183
Ineligibles	9	0	0	0
DI claimants	117	103,401	106,000	59,953
All	464	149,634	147,832	64,118
<b>Women living alone</b>				
Takers	256	\$132,256	\$145,186	\$60,953
Postponers	369	132,724	138,504	56,921
Ineligibles	28	0	0	0
DI claimants	255	40,206	56,507	62,447
All	908	111,107	115,239	72,234
<b>Men living with a spouse</b>				
Takers	927	\$311,849	\$299,889	\$80,633
Postponers	1,042	318,618	309,644	89,867
Spousal benefits:				
Takers	6	92,876	92,481	66,084
Postponers	43	71,332	74,245	75,682
Ineligibles	13	0	2,719	7,605
DI claimants	274	253,820	259,282	93,765
All	2,305	307,212	293,826	95,565
<b>Women living with a spouse</b>				
Takers	858	\$341,425	\$315,028	\$101,474
Postponers	575	340,769	328,342	103,894
Spousal benefits:				
Takers	233	315,150	279,926	116,799
Postponers	208	277,272	254,513	118,902
Ineligibles	16	0	0	0
DI claimants	222	248,940	233,460	123,178
All	2,112	326,024	298,598	115,107
<p>Note: In 2006 dollars as of the year the individual turns age 62. Median is mean of 45<sup>th</sup> to 55<sup>th</sup> percentile. Weighted means and standard deviations. Unweighted respondent frequencies. Very few respondents classified as Spousal Takers/Postponers among people living alone at before age 63 wave are excluded from the table (they gain eligibility only through ex-spouse's earnings records).</p>				

<b>Table A.28</b>								
<b>Distribution of OASI Beneficiaries,</b>								
<b>by Claimant Type, Private Pension Wealth, Work-Limiting Health Condition, and Sex</b>								
Claimant Type	Private Pension Wealth Level?	Work-Limiting Health Condition?	Men		Women		Total	
			Freq.	Percent	Freq.	Percent	Freq.	Percent
Taker	Zero or Low	Yes	120	4.4	179	5.6	299	5.0
		No	474	17.2	635	21.1	1,109	19.1
	High	Yes	100	3.8	152	5.3	252	4.5
		No	629	22.7	654	22.4	1,283	22.5
Postponer	Zero or Low	Yes	74	2.7	89	3.0	163	2.9
		No	616	21.3	629	20.9	1,245	21.1
	High	Yes	51	1.9	66	2.2	117	2.0
		No	631	26.0	565	19.7	1,196	22.8
Total			2,695	100.0	2,969	100.0	5,664	100.0

Note: Weighted column percentages. Unweighted respondent frequencies.

<b>Table A.29</b>								
<b>Distribution of OASI Beneficiaries,</b>								
<b>by Claimant Type, Private Pension Wealth, Physically Demanding Job, and Sex</b>								
Claimant Type	Private Pension Wealth Level?	Physically Demanding Job?	Men		Women		Total	
			Freq.	Percent	Freq.	Percent	Freq.	Percent
Taker	Zero or Low	Yes	173	8.9	150	9.4	323	9.1
		No	161	8.6	202	12.2	363	10.2
	High	Yes	103	4.8	92	5.5	195	5.1
		No	209	11.3	180	11.7	389	11.5
Postponer	Zero or Low	Yes	289	13.3	192	10.8	481	12.2
		No	347	18.4	333	21.5	680	19.7
	High	Yes	161	8.7	114	7.4	275	8.1
		No	433	26.0	333	21.6	766	24.1
Total			1,876	100.0	1,596	100.0	3,472	100.0

Note: Weighted column percentages. Unweighted respondent frequencies.

<b>Table A.30</b>								
<b>Distribution of OASI Beneficiaries,</b>								
<b>by Claimant Type, Private Pension Wealth, Stressful Job, and Sex</b>								
<b>Claimant Type</b>	<b>Private Pension Wealth Level?</b>	<b>Stressful Job?</b>	<b>Men</b>		<b>Women</b>		<b>Total</b>	
			<b>Freq.</b>	<b>Percent</b>	<b>Freq.</b>	<b>Percent</b>	<b>Freq.</b>	<b>Percent</b>
Taker	Zero or Low	Yes	157	7.7	193	12.4	350	9.8
		No	178	9.8	161	9.2	339	9.5
	Yes	Yes	125	6.8	132	8.3	257	7.5
		No	187	9.3	140	8.9	327	9.2
Postponer	Zero or Low	Yes	342	17.2	309	19.4	651	18.1
		No	293	14.5	217	12.8	510	13.8
	Yes	Yes	331	19.2	293	19.2	624	19.2
		No	262	15.5	155	9.7	417	13.0
<b>Total</b>			<b>1,875</b>	<b>100.0</b>	<b>1,600</b>	<b>100.0</b>	<b>3,475</b>	<b>100.0</b>

Note: Weighted column percentages. Unweighted respondent frequencies.



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