

Income, Assets, and Poverty: Older Women in Comparative Perspective

JANET C. GORNICK

City University of New York, New York, USA and Luxembourg Income Study, Luxembourg

TERESA MUNZI

Luxembourg Income Study, Luxembourg

EVA SIERMINSKA

*Centre d'Etudes de Populations, de Pauvreté et de Politiques Socio-Economiques
(CEPS/INSTEAD), Luxembourg and DIW, Berlin, Germany*

TIMOTHY M. SMEEDING

*University of Wisconsin-Madison and Institute for Research on Poverty,
Madison, Wisconsin, USA*

We analyze the economic well-being of older women in cross-national perspective, comparing the United States with four other high-income countries: the United Kingdom, Germany, Italy, and Sweden. We report some of the first findings based on microdata from a new source, the Luxembourg Wealth Study (LWS). The LWS, a project within the larger Luxembourg Income Study (LIS), is a database containing harmonized wealth datasets from a number of industrialized countries. Using the LWS data, we analyze the income and wealth packages held by women, aged 60 and older, across these five countries. We begin by assessing employment, income, and wealth outcomes, first among all older women's households and, second, in one particularly vulnerable group: older women who live alone. We then turn our attention to poor older women and, finally, to those who are extremely poor. We close with brief comments about policy implications and further research.

KEYWORDS *women, older, income, wealth, poverty, cross-national*

Address correspondence to Janet C. Gornick, Luxembourg Income Study, Room 6203.08, The Graduate Center, The City University of New York, 365 Fifth Avenue, New York, NY 10010. E-mail: jgornick@gc.cuny.edu

During the last 50 years, across the high-income countries, great strides have been made in reducing poverty among older persons. Both women and men are increasingly likely to spend their older years free of poverty and material deprivation. But older women's income poverty has not been eradicated, especially in the English-speaking countries, and women's poverty status in old-age remains a concern in all rich countries. In fact, due to anticipated demographic shifts, combined with ongoing and expected policy changes, older women's income poverty may rise again in the coming decades (Smeeding 1999; Smeeding, Estes, and Glasse 1999).

In most rich countries, poverty among younger pensioners (under age 70) is no longer a major policy problem, but within this group older women remain the most vulnerable. Indeed, most elderly poverty is women's poverty, as women typically constitute two-thirds or more of the elderly poor in the rich countries. Previous studies suggest that poverty is especially problematic among women aged 75 and older who live alone (Smeeding 2003). One major solution to older women's poverty is private wealth accumulation, but not all older women are able to save enough to ensure a good retirement (Munnell, Webb, and Delorme 2006). Another solution to the problem of elderly poverty may well lie in establishing a safety net that helps to keep the lowest-income and lowest wealth elders out of poverty, through policy interventions that may have little negative impact on the younger and more affluent elderly—as is accomplished in Canada by means of an income-tested benefit with a high take-up rate (see Smeeding and Sandstrom 2005). In order to most effectively design economic security policies for the elderly, it is important to know more about older women's resources, including both income and wealth.

So far, what we know about older women's economic well-being in cross-national context has come mostly from the Luxembourg Income Study (LIS) data, an archive of cross-sectional datasets from a large number of industrialized countries (for a review, see Gornick 2004; Smeeding 2003; Smeeding and Sandstrom 2005). Other studies have been based on the multi-national panel-data project known as the Cross-National Equivalent File.¹ Most of this research concerns older women's cash income with little information about wealth, except for the differentiation between homeowners and non-homeowners.

In this article, we extend prior cross-national analyses of older women's economic well-being by, for the first time, assessing income and wealth together. We invoke the metaphor of the four-legged stool, which is often used to refer to the multiple income streams on which older persons rely. We conceptualize the income stool as having these legs: earnings, capital income (e.g., interests, dividends, rental income, and income from savings plans), private transfers (e.g., occupational pensions, and alimony) and public transfers (e.g., social insurance and public assistance). We then extend this metaphor to conceptualize a fifth leg—that is, wealth. We

measure wealth as a stock (in what we call wealth packages), although wealth clearly constitutes a potential income stream as well. We do not estimate the imputed rent from living rent-free or at below-market rent in an owned home, although both are potentially valuable forms of income.

We are able to consider older women's income and wealth packages together by drawing on the new Luxembourg Wealth Study (LWS) database. The analyses in this article are largely exploratory, partly because the LWS data are new (the database is still under construction) and partly because there are relatively few methodological conventions available for measuring and comparing wealth, especially among those with few assets. While there is an enormous literature on measuring income poverty, there is not yet a substantial counterpart literature on wealth measurement, especially in the cross-national context.

In the next section, we briefly review relevant literatures on older women's poverty and the growing literature on gender and wealth holdings, by highlighting cross-national research. We then describe our data, variables, and methods and next present our empirical analyses. Here we address five core questions, in each case assessing older women in the United States in relation to four comparison countries, the United Kingdom, Germany, Italy, and Sweden: (1) How do older women's employment and retirement patterns vary across countries?; (2) How do older women's income packages, and their wealth portfolios, vary across countries?; (3) To what extent is low-income paired with limited wealth, and how does that vary across countries?; (4) What do we know about the income and wealth holdings of poor older women, including both homeowners and renters?; and (5) How widespread is extreme hardship among older women in these countries, vis-à-vis both income and wealth? We close with comments on policy implications and on directions for future research.

LITERATURE REVIEW

Although several literatures cross-cut issues related to older women's economic well-being in comparative perspective, we focus our scan of the literature in two areas: the research on older women's poverty and the newer literature on gender and wealth. In both cases, we emphasize available cross-national research.

Older Women's Poverty in Cross-National Perspective

Despite major progress in recent decades, significant pockets of poverty remain among the elderly, especially among elderly women living alone. The relatively precarious economic position of the elderly in the United

States as measured by their incomes (Shaw and Lee 2005; Lee in this issue) is even more evident when we look at cross-national comparative results.

A number of researchers have used the LIS data to analyze the prevalence and causes of poverty among elderly women (Doring et al. 1994; Hutton and Whiteford 1992; Siegenthaler 1996; Smeeding 1991; Smeeding and Saunders 1998; Smeeding, Torrey, and Rainwater 1993; Stapf 1994). In one of the first studies of elderly women's poverty, Smeeding (1991) found that across seven countries during the mid-1980s, elderly persons in female-headed households were poorer than those in male-headed households, in nearly every age group (55–59, 60–64, 65–74, and 75+), Smeeding's findings also revealed that elderly women were especially at risk for poverty in the United States, where 25 percent or more of elderly persons in female-headed households were poor. Poverty rates among elderly persons in female-headed households were far lower in other countries: for example, 15 percent or less in Australia, the Netherlands, Sweden, the United Kingdom, and West Germany.

Smeeding, Torrey, and Rainwater (1993), in an eight-country study, further underscored the extreme outcomes seen in the United States: more than one-fifth of single elderly women (defined as all women aged 65 and over who live alone) in the United States lived in homes with incomes below 40 percent of the national median (adjusted for household size), which is a common measure of poverty in cross-national studies. Comparing poverty among single elderly women with that of elderly couples and non-aged units, they also found that single elderly women in the United States are not only the poorest group across these eight countries, but also the only group in any of these countries with a significantly higher poverty rate than that of their non-aged counterparts. In a more recent LIS study, Smeeding and Sandstrom (2005) compared poverty rates in the United States to those in the United Kingdom, Canada, Germany, Italy, Finland, and Sweden. Their results indicate that American older women have the highest poverty rates among these countries—with poverty defined as both 40 and 50 percent of the national median income—in each group they studied: women aged 65 and over, women aged 65 and over living alone, and women aged 75 and over living alone. They find, in particular, that older women's poverty outcomes are markedly better in Canada and in two Nordic countries, Finland and Sweden.

An even newer body of literature assesses economic trajectories and transitions during women's older years, although not necessarily with a focus on poverty. For example, drawing on the Cross-National Equivalent File (see endnote 1), Burkhauser et al. (2005) compared the economic well-being of widows in the United States to those in the United Kingdom, Canada, and Germany. They concluded that, in all four countries, average household income among women (not adjusted for household size) falls following the death of a husband. For younger women, the main factor is the loss of his

labor market earnings and, among older women, his lost social security or pension income. However, despite diverse social welfare systems, the net change in women's income following widowhood is remarkably similar across these countries.

In almost all cross-national research on older women's well-being, income is the main indicator. The literature on consumption across countries is more limited and less well established (see Sierminska and Garner 2005). While recent studies suggest that consumption among older women is higher than income and more equally distributed in the United States owing mainly to the flow of imputed rent on owned homes, we have no such estimates for other countries on a comparable basis (Johnson, Smeeding, and Torrey 2005).

Women and Wealth

The comparative literature on women and wealth expanded greatly with the April 2006 publication of a special issue of *Feminist Economics* on "Women and Wealth" guest edited by Carmen Deere and Cheryl Doss.² In their literature review on women and wealth, Deere and Doss (2006, 1) stated that "although extensive literature exists on women's incomes and the gender wage gap, relatively little work has been done on the gender wealth or asset gap." They identified three key reasons for the dearth of research on women and wealth: first, the limited availability of wealth data relative to income data; second, the near absence of wealth data at the individual level (which forces researchers to study households); and, third, conceptual difficulties in comparing property across household types, especially given the complexity and variation in laws regarding marital property. Deere and Doss (2006), after reviewing a number of current studies, concluded that at least in the rich English-speaking countries, pensions are the major source of gender difference in the accumulation of assets. They also concluded that two institutional factors are particularly influential in shaping women's asset accumulation—marital and inheritance regimes.

Schmidt and Sevak (2006) used the Panel Study of Income Dynamics (PSID) to study gender and asset accumulation in the United States. They find evidence of large differences in net wealth between single female-headed households (that is, households headed by individuals who are currently single) and married couples, differences that exist throughout the wealth distribution. Although some of this gap is explained by differences in observed characteristics (including age, education, family earnings, and portfolio allocation), they concluded that a substantial portion remains unexplained. The wealth holdings of single females are also significantly lower than the wealth holdings of single males. A sub-sample of young households (with heads aged 25–39) provides no evidence of wealth gaps

by gender and family type; Schmidt and Sevak (2006) interpreted this finding to mean that the gender wealth gap is likely to emerge later in life.

Mohanty (2004), also using the PSID, found that the receipt of child support payments in the United States has a positive effect on multiple measures of women's wealth after divorce. In addition, she found that the wealth holdings of divorced single women are significantly lower than those of their male counterparts. Yamokoski and Keister (2006) studied the wealth of single (never married and divorced) adults in the United States, using data from the National Longitudinal Survey of Youth. They found that both single mothers and single fathers are disadvantaged in comparison to adults without children, and that the greatest gap in wealth accumulation exists between single mothers and single female households without children.

Using the Family Resources Survey to study gender wealth gaps in the United Kingdom, Warren (2006) found that men are much more likely to hold pension savings than are women, and that amounts held by men are substantially larger. She found that virtually all men (aged 18–59) possessed some pension assets. In contrast, only two-thirds of similarly aged women had any pension wealth, and those who did had built up only half as much pension value as their male counterparts. Warren concluded that women's fewer assets are linked to their different ties to pension schemes: more of women's than men's assets are accumulated in state pensions and less in occupational pensions.

One interesting and cross-cutting theme in the gender and wealth literature concerns the *origins* of gender wealth gaps. Schmidt and Sevak (2006) observe that the well-documented gender gaps in earnings are likely to be reproduced as wealth gaps; even holding saving rates constant, women would be expected to accumulate lower levels of wealth. They also noted that returns to savings might vary by gender. Some research suggests that women invest their portfolios more conservatively, which would result in lower returns to wealth (Bajtelsmit and VanDerhei 1997; Hinz, McCarthy, and Turner 1997; Jiankokopolos and Bernasek 1998). Papke (2004), however, found no evidence that women are more conservative investors than men. According to Schmidt and Sevak, recent work by Brush et al. (2002) suggested that a relative lack of social networks impedes women's access to venture capital, causing women to lag in this avenue of wealth creation. In addition, because total net worth includes equity in a household's main residence, any gender discrimination in mortgage lending markets could lead to gender differences in wealth.

Finally, there is a growing body of work focused on gender and homeownership. In their review of this literature, Sedo and Kossoudji (2004) concluded that homeownership is the main form of middle-class wealth accumulation in most rich countries. Still, these authors note, most studies of homeownership typically ignore gender. Some studies simply omit women from the discussion (Quercia, McCarthy, and Wachter 2003), while others

skirt the question by analyzing homeownership patterns only for married couples (Gyourko and Linneman 1996). Studies of homeownership often include gender through a variable that captures female headship, gender, or marital status as a control variable, but not as a point of discussion (Ioannides and Rosenthal 1994; Bostic, Calem, and Wachter 2004). Sedo and Kossoudji (2004) also noted that studies on this topic from countries other than the United States are very limited. In their own empirical study, based on the Survey of Income and Program Participation (SIPP) from the United States, Sedo and Kossoudji (2004) found that gender gaps are much more pronounced for the probability of homeownership than for home value or home equity. Among home-owners, differences in home value or equity by gender, race, and family type are substantially smaller and, in some cases, the subgroups usually considered to be disadvantaged sometimes own homes of higher value, possibly because the more disadvantaged "over-invest" in housing relative to their economic means.

DATA, VARIABLES, METHODS, AND MEASUREMENT ISSUES

Data

The empirical work for this article is based on data associated with LIS. LIS is a cross-national archive of harmonized datasets from the industrialized countries, which include income data at the household- and person-level, as well as extensive demographic and labor market data.³

The data used in this article are primarily from LWS—a new project under development in association with LIS. The LWS database contains harmonized wealth data from ten industrialized countries.⁴ The LWS datasets, which include data on both wealth and income, are the source for all of the empirical findings reported in this article, with the exception of the employment data which come from the LIS income surveys.⁵

In this article, we include five countries, each with a LWS and LIS dataset from the period of 1999–2001. These countries include the United States and the United Kingdom; two continental European countries, Italy and Germany; and one Nordic country, Sweden. We chose these five to include countries with diverse economic outcomes and widely varying social welfare systems.⁶

Income and Wealth Packages: The Aggregate Indicators and Their Components

Our main income variable is household disposable income (DPI), which is defined as the sum of total income from earnings, capital income, private transfers, public social insurance, and public social assistance, net of taxes and social security contributions.⁷ (Throughout this study, DPI is adjusted for

household size). In the LWS data, these income sources—the four legs of the income stool—are defined as follows. *Earnings* include wages and salaries, as well as income from self-employment activities. *Capital income* includes interests and dividends, rental income, income from other savings plans (including annuities from life insurance and individual private pensions), royalties, and other property income.⁸ *Private transfers* include occupational and other pensions (for example, pensions of unknown type or foreign pensions), alimony, regular transfers from other households/charity/private institutions, and other income not classifiable elsewhere. *Public transfers* include social insurance (public pensions and some universal benefits such as demogrant pensions⁹ and family allowances) and public social assistance which includes means-tested cash and near-cash public income transfers.¹⁰

With respect to wealth, we use the concept of net worth which consists of financial assets and non-financial assets, net of total debt. Financial assets include deposit accounts, stocks, bonds, and mutual funds. Non-financial assets include (owned) principal residence and investment real estate. Finally, total debt refers to all outstanding loans, both home secured and non-home secured.

Analyzing the Economic Well-Being of Older Women: The Unit of Analysis

Analyzing economic well-being among women, or differentials between women and men, is always a challenge because many sources of income and wealth cannot be disaggregated within households. Although individuals usually receive wages and pensions, many public income transfers as well as key wealth components (especially housing) cannot easily be allocated within households to the person level.

In response to the difficulty, and often impossibility, of separating income and assets within households, scholars of women's economic well-being (or gender gaps) often conduct their analyses at the household level and compare household types. We take that approach in this study. To uphold our central focus on older women, we analyze two types of households. The first type is all households that include older women (aged 60 and older) as either the head or the spouse; these households may or may not contain additional persons. The second type of household—a subset of the first—is composed of one older woman (aged 60 or older) who live alone. So, when we refer to the income/wealth status of "older women," throughout this article we always mean the income/wealth status of these two types of *households* that contain older women: either all older women or older women living alone.¹¹ The outcomes for these households, of course, pertain to all of the members in the household, including non-elderly members. For the population of older women who live alone, person-level and household-level outcomes are obviously the same.

Unfortunately, our household-based analyses—like others in this tradition—reveal little about the individual financial well-being of women who do not live alone, relative to their own partners or others with whom they share their homes. Although multiple literatures on gender and economics emphasize the importance of understanding intra-household inequality, we cannot effectively study intra-household allocations of income and, especially wealth, with these data at this time.

Equivalizing Income and Wealth and Other Data Adjustments

As is standard in research on income, we “equivalized” the income data; that is, we adjusted each household’s income to account for household size. Incomes are equivalized as follows: adjusted income equals unadjusted income divided by the square root of household size.¹² Although there is a large literature on income equivalency scales, there is much less consensus about how to equivalize wealth (Sierminska, Brandolini, and Smeeding 2006). For the analysis of wealth, we used the same method for adjusting for household size as we used for income.

To minimize the influence of outliers, incomes are bottom-coded at 1 percent of the mean equivalized DPI and top-coded at 10 times the unequivalized median.¹³ The wealth variables are not bottom-coded or top-coded; thus, the wealth indicators (net worth in particular) can contain negative and zero values. As a result, we rely mainly on medians, not means, because the top ends of these wealth distributions may vary across countries, depending on the quality of the wealth survey and the sampling practices among the richest portions of the population. The few observations with missing or zero disposable income or missing net worth were dropped from the sample. Finally, when we report actual currency amounts, all amounts are expressed as US dollars, adjusted by purchasing power parities (PPPs), using the 2002 Organization for Economic Cooperation and Development (OECD) PPP exchange rates; amounts referring to years prior to 2002 were deflated using each country’s CPI.

Poverty Measurement: Income and Wealth

For purposes of international comparisons, poverty is usually captured in relative terms. (For a discussion of the merits of using relative versus absolute poverty in cross-national research, see Kenworthy 2004; Smeeding, Rainwater, and Burtless 2001). When analyzing income, most cross-national studies define the poverty threshold as 50 percent of national median (equivalized) income. In this study, we follow that practice. In our final analysis, we present income poverty rates relative to 40 and 30 percent of national median (equivalized) income (again, of the whole population) to

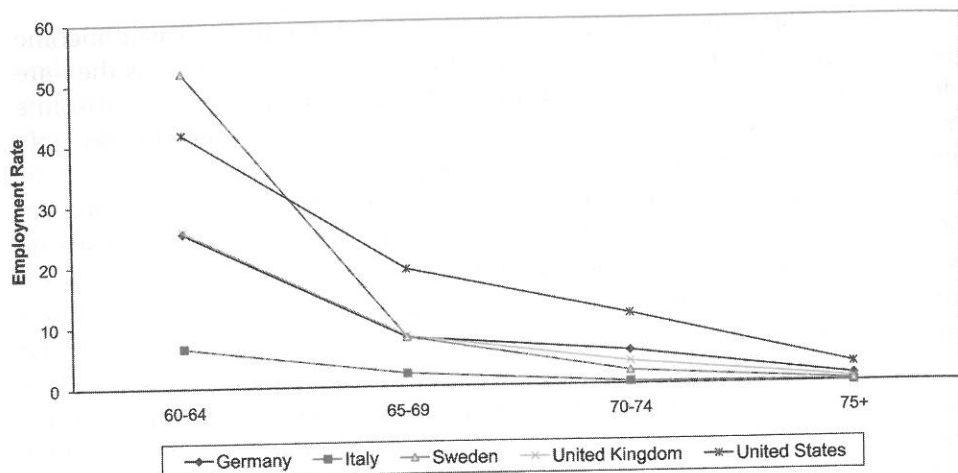
capture the prevalence of extreme hardship. Using these lower income poverty thresholds is especially useful in the American context, as they are closer to the ratio of the official US poverty line (which captures "absolute poverty") to median American household cash income, which was only about 30–35 percent in 2000 and 2002 (Smeeding 2006).

While there is considerable agreement on the appropriate measurement of income poverty in cross-national context, there is no such consensus on wealth poverty—either absolute or relative—because little work exists on this subject in any country and even less in a cross-national context. For this article, we have chosen one particular definition of relative wealth poverty: we classify households as wealth poor if they hold financial assets of less than 25 percent of median DPI, as defined above. Our construction of this measure was inspired in part by the work of Haveman and Wolff (2004), who defined "a household with insufficient assets to enable it to meet basic needs for a period of time (three months) to be asset poor." (They also used a second, more restrictive definition of assets, namely, liquid assets alone.) The measure that we use here is intended to capture financial asset holdings, such as deposit accounts, stocks, bonds, and mutual funds, equivalent to six months of income at the poverty threshold of 50 percent of median income.

RESULTS

Retirement Ages and Employment Rates among Older Adults

In the OECD¹⁴ countries, women retire, on average, one to two years earlier than men (Keese 2006), and they live longer, so their retirement income and assets must sustain them for longer periods of time. As Keese (2006) notes, across our study countries, women's years in retirement are longer than men's by a substantial margin—typically, three to five years. While men, as of 2004, can expect to spend 17 to 21 years in retirement, women's retirement will likely last for 21 to 24 years—well longer than childhood. Also, the duration of women's expected retirement has grown sharply, increasing since 1970 by six to ten years. Thus assets must be spread over more years, which especially affects those in extreme old age who cannot rely on other income sources, such as earnings. Interestingly, women's *official* retirement age—the earliest age at which workers are entitled to a full old-age public pension irrespective of contributions and work history—varies across the countries in our study, ranging from 61 in Italy to 66–67 in Sweden. Women's *effective* retirement age—the average age at which employed women aged 40 and older leave the labor force—is, however, fairly similar across these countries, ranging from 60 in Germany, to 62 in Italy and Sweden, to 63 in the United States and United Kingdom.



Source: Authors' calculations based on the Luxembourg Income Study data.

FIGURE 1 Employment Rates for Older Women.

Although there is a high degree of commonality in the age at which women in these countries retire, cross-national variation in older persons' employment rates is substantial, especially among those in their 60s (see Figure 1). Figure 1 shows that among the youngest older women (aged 60–64), the variation is dramatic. Fully half of Swedish women in this age group are employed, compared with 42 percent of American women, about one-quarter in the United Kingdom and Germany, and as few as 7 percent in Italy. Note that these figures paint a somewhat different picture than that suggested by the retirement ages. For example, the very low employment rates among Italian women in their early 60s are driven more by low lifetime labor force participation in that cohort than by an early retirement age among those leaving employment (Gornick 1999).

In most of our study countries, women's employment rates drop off sharply in the older age groups (aged 65 and older), converging everywhere at three percent or less by age 75. One striking finding, evident in Figure 1, is that American women aged 65 and older are substantially more likely to work for pay than are their counterparts elsewhere. In the United States, 19 percent of women aged 65–69 and 12 percent of women aged 70–74 work for pay, well more than their counterparts in the other countries including Sweden. (The results for men are parallel to those for women. Men's employment rates are generally higher than women's but inter-country variations are similar. American men aged 65 and older also have high employment rates in cross-national perspective). Earnings, then, are likely to constitute a larger portion of older persons' income packages in the United States than in these comparison countries. We return to this point in the next section.

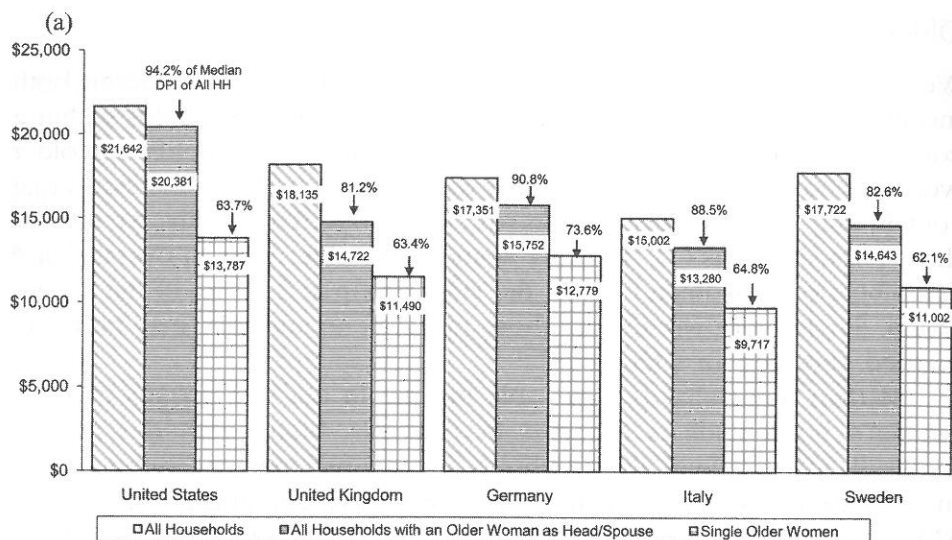
Older Women's Income and Wealth Holdings

We begin our analysis of women's economic well-being by considering both income and wealth holdings at the median. Using all households within a country as the base, we assess the economic status of households with older women who are heads or spouses, as well as the subset of households that contain only a single older woman who lives alone. To simplify, we refer to these populations as (1) "all older women" or "older women overall," and (2) "single older women;" again, the latter group is a subset of the former group. Single older women are those living alone and they may be never married, divorced, or widowed.¹⁵

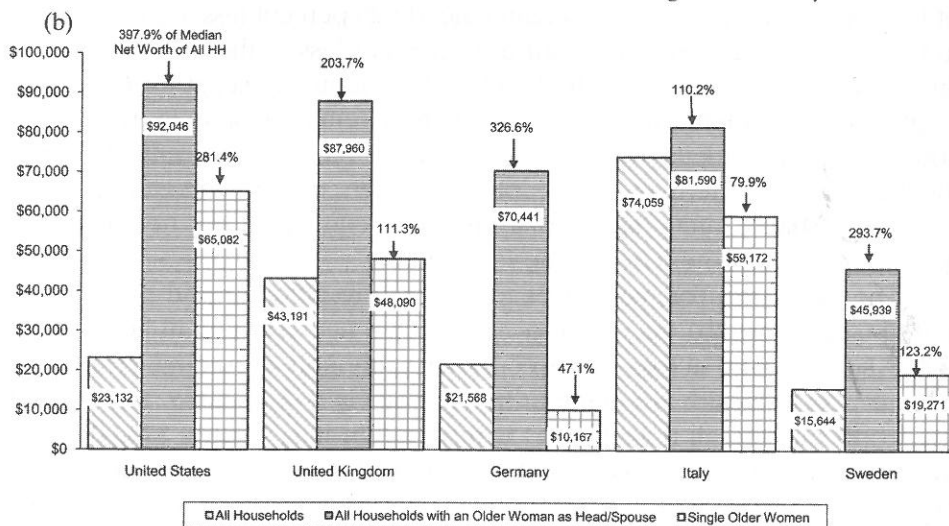
Median (equivalized) disposable income in our two groups of older women's households is reported in Figure 2a, along with the median (equivalized) income of all households. Clearly, national median household income itself varies substantially across these five countries, ranging from \$15,000 in Italy to nearly \$22,000 in the United States (in 2002 US dollars). However, older women overall typically have less income than do members of households at the national median—nearly 20 percent less in Sweden and in the United Kingdom, and about 6–11 percent less in the other countries. Single older women fare poorly. In all of the countries except for Germany, single older women's income—relative to overall income in their own countries—is remarkably similar, ranging from 62 to 65 percent of overall median income. German single older women are in somewhat better economic shape, attaining median income equivalent to nearly three-quarters of overall median income in Germany.

The net worth (or wealth) picture is starkly different and much more varied (see Figure 2b). As with income, median net worth of all households varies substantially across these countries, although the country rankings with respect to wealth are different from those vis-à-vis income. The highest net worth (among all households) is reported in Italy (nearly \$75,000) and the lowest in Sweden (about \$16,000); the United States holds the middle rank among these countries (about \$23,000). While older women's income generally lags relative to all households within their countries, their *wealth holdings* at the median are, in a number of cases, well above their country's median. It is not surprising that older households have more assets than the median household, as assets often continue to accumulate up to and beyond retirement. Indeed, this finding underlies the main rationale for this article: assets are of crucial importance to older women, yet little is known about how asset levels vary both across and within countries.

Older women's households (those in which older women are the head or spouse of the head) in the United States report the highest levels of net worth (about \$92,000) across these five countries. Older women's households in the United States stand out much more, with respect to their *relative* position within their own country's distribution. American older women's



Source: Author's calculations based on the Luxembourg Wealth Study data.

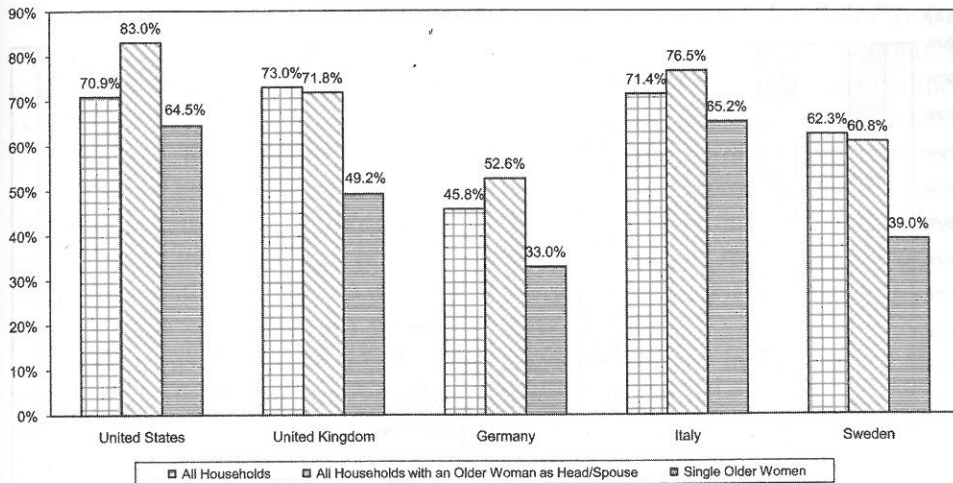


Source: Author's calculations based on the Luxembourg Wealth Study data.

FIGURE 2a. Median Equivalized DPI (in 2002 US\$).

FIGURE 2b. Median Equivalized Net Worth (in 2002 US\$).

households report nearly four times as much net worth as the median American household. Their British, German, and Swedish counterparts report two to three times the net worth of their country's median household. Italian older women, in contrast, report net worth only slightly higher than the median Italian household. The results for single older women are similar but even more varied across countries. Again, within this household type, American older women report the highest net worth—in absolute terms and,



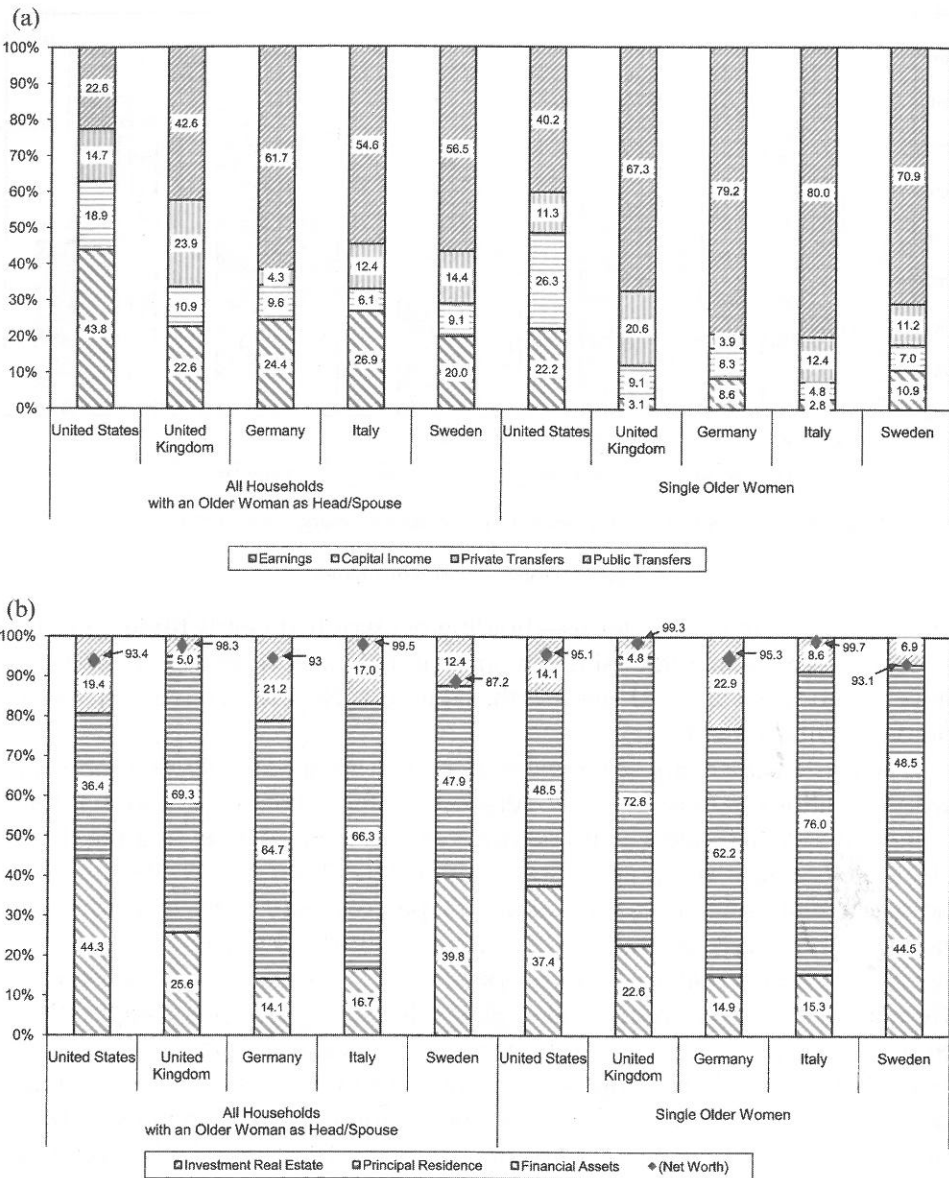
Source: Author's calculations based on the Luxembourg Wealth Study data.

FIGURE 3 Home Ownership Rates.

much more so, in relative terms—holding net worth at nearly three times the US national median. Older single women in Italy and especially in Germany have much less (relative) net worth, lagging their nation's median wealth holdings substantially.

Why do American older women report comparatively favorable net worth positions in cross-national perspective? Part of the explanation is their comparatively high rates of homeownership, a form of asset holding that is clearly valuable if not readily drawn upon (see Figure 3). While American homeownership rates overall—about 71 percent—are fairly high, they are not especially high compared with other countries (73 percent in the United Kingdom, 71 percent in Italy, 62 percent in Sweden, and 46 percent in Germany). However, in the United States, homeownership is comparatively frequent among older women; fully 83 percent of American older women's households overall are homeowners, compared with 52 to 77 percent in the other countries. The ratio of older women's home-ownership rates, to those of all households within the same country, is also highest in the United States. Homeownership patterns apparently explain a portion of the single older women's results as well. For example, German single older women report the least median net worth (about \$10,000) and the lowest rate of homeownership (33 percent).

Next, we move beyond simple rates of homeownership, to assess the components of older women's income and wealth packages across countries. Figure 4a reports older women's income packages, disaggregated into earnings, capital income, private transfers, and public transfers. One important finding is the contrast between the income package of older women in the United States and those of their counterparts in other



Source: Authors' calculations based on the Luxembourg Wealth Study data.

FIGURE 4a. Income Packages (Ratio of Overall Means).

FIGURE 4b. Wealth Packages (Ratio of Overall Means).

countries. Among older women, the share of income coming from earnings is greatest in the United States: fully 44 percent for older women overall and 22 percent for singles. Earnings in the other countries constitute approximately half that share of total income, or less. American older women's greater reliance on earnings is consistent with their comparatively high rates of employment (as shown in Figure 1). In sharp contrast, the share

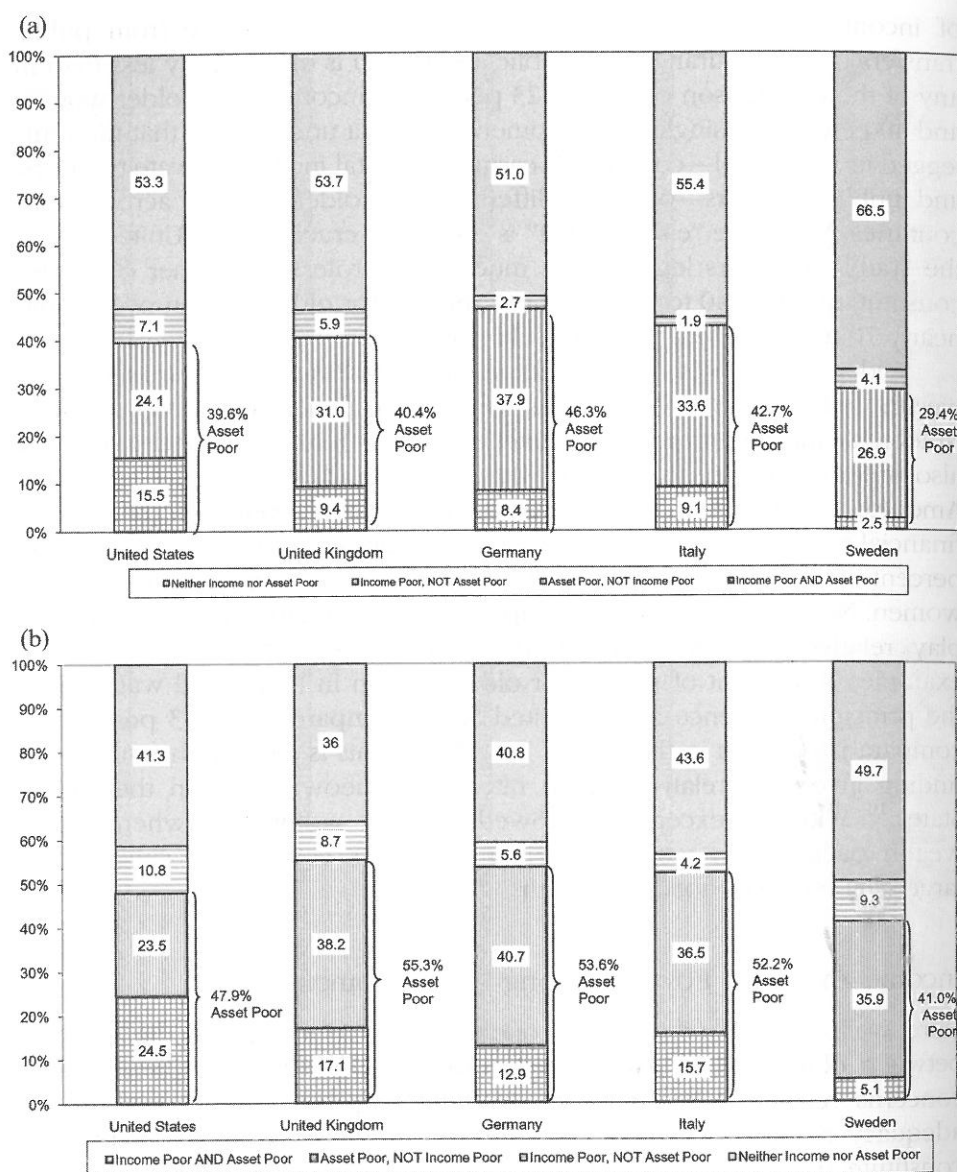
of income that older women in the United States receive from public transfers (social insurance and public assistance) is dramatically less than in any of the comparison countries: 23 percent of income for all older women and 40 percent for single older women. Figure 4a underscores that the four-legged income stool—comprising earnings, capital income, private transfers, and public transfers—operates differently for older women across these countries. While the “earnings leg” is especially crucial in the United States, the “public transfers leg” plays a much larger role in the other countries, constituting about 40 to 60 percent of income for older women overall and nearly 70 to 80 percent for single older women.

Older women's wealth packages are presented in Figure 4b. Here, wealth holdings are reported as comprising financial assets, principal residence, and investment real estate; net worth (total wealth net of debt) is also reported. Again, the United States case stands out as unusual in that American older women hold *larger* portions of their wealth in the form of financial assets (deposit accounts, stocks, bonds, and mutual funds): fully 44 percent of all older women's wealth holdings and 37 percent among single women. Non-financial assets (principal residence and investment real estate) play relatively *smaller* roles in the United States than elsewhere (for example, 36 percent of wealth for older women in household wages from the principal residence in the United States compared with 73 percent for comparable women in the United Kingdom). This is a somewhat surprising finding given the relatively high rates of homeownership in the United States.¹⁶ With the exception of Sweden, older women elsewhere report wealth packages in which non-financial assets comprise a substantially larger share of their total net worth.

Income and Asset Poverty among Older Women

Here, we look further down the economic distribution to assess the interplay between older women's income poverty and their asset holdings. Policy concerns related to older adults are, not surprisingly, concentrated on adequacy and security in retirement, and assets, in addition to income, constitute an important part of that security. In Figures 5a and 5b, we report income poverty and asset poverty for women as spouses or heads of households (Figure 5a)¹⁷ and for single older women (Figure 5b). As noted earlier, income poverty is defined as disposable household income of less than 50 percent of equalized median disposable income (among all households) and asset poverty as less than 25 percent of equalized median disposable income (again, among all households).

Again, one of the most striking findings in Figure 5a concerns the United States where older women report very high rates of income poverty. Nearly 23 percent of older women's households (15.5 percent plus 7.1 percent) in the United States have disposable income below the poverty threshold,



Source: Authors' calculations based on the Luxembourg Wealth Study data.

FIGURE 5a. Income and Asset Poverty among Households with Older Women as Head/Spouse.

FIGURE 5b. Income and Asset Poverty among Households of Single Older Women.

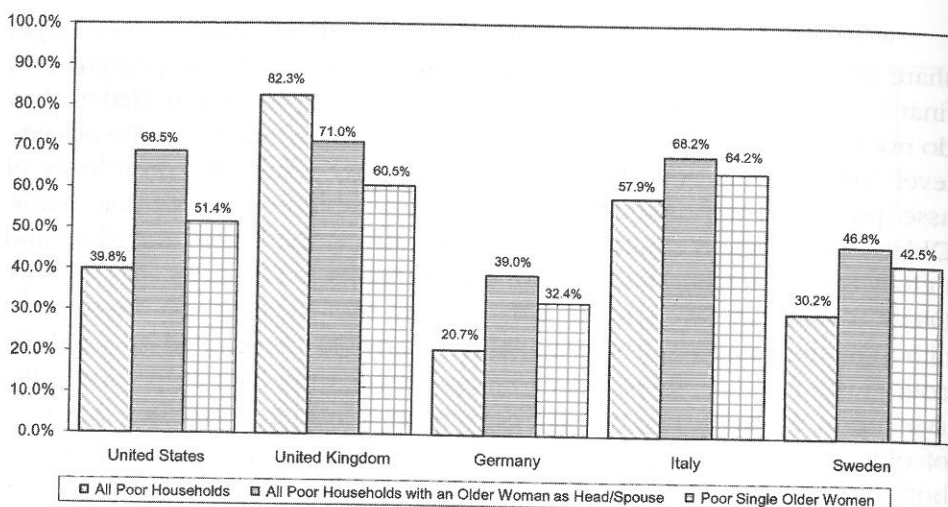
meaning that American older women are substantially poorer in terms of income—relative to their home country—than are their counterparts in the United Kingdom (15 percent), in Germany and Italy (11 percent), and especially in Sweden where only 7 percent are income poor. This finding is consistent with the earlier LIS literature cited above.

What about asset poverty? Figure 5a also indicates that an even larger share of American older women are asset poor. Nearly 40 percent lack financial assets equivalent to half the income poverty threshold; that is, they do not hold enough financial assets to survive for six months, at the poverty level. Yet, in clear contrast to the income poverty results, the prevalence of asset poverty in the United States is not remarkable in cross-national terms. Older women report similar asset poverty rates in the United Kingdom and in Italy (40–43 percent) and the rate is even higher in Germany (46 percent). Older women in Sweden are considerably less likely to be asset poor, although the rate is still substantial at nearly 30 percent. In all of these countries, of course, there is an overlap between the income poor and the asset poor. When the two types of poverty are considered together, the share of older women's households that are either income poor, asset poor, or both, is remarkably similar in the United States, the United Kingdom, Germany, and Italy (about 45–49 percent). In Sweden, fewer older women—although still one-third—report one or both types of poverty.

The results for single older women are similar. Older single women in the United States, again, report the highest rate of income poverty (over 35 percent) among the comparison countries. Asset poverty in the United States is even higher; nearly half (48 percent) of single older women are asset poor. Yet, as with older women overall, asset poverty among American single older women is not especially high in cross-national context; single older women in the United Kingdom, Germany, and Italy are more likely to be asset poor. Clearly, single older women face economic insecurity in all of these countries; in all five countries, half or more of these women are income poor, asset poor, or both.

Income and Assets among Income-Poor Older Women

In this section, we turn our attention to the income and asset holdings of income-poor older women. One crucial aspect of the economic well-being of the poor is homeownership which, as we have noted, varies widely across countries. As shown in Figure 6, homeownership among the poor varies dramatically across countries. Homeownership by all poor households ranges from only 21 percent in Germany to a remarkably high 82 percent in the United Kingdom; about 40 percent of American income-poor households own their homes. This figure also shows that in three countries—the United States, the United Kingdom, and Italy—the homeownership pattern among poor older women overall is quite similar: two-thirds of poor older women are homeowners (more accurately, live in an owned home). Among poor older women, homeownership is less common in Sweden (47 percent) and even less so in Germany (39 percent). A similar pattern is seen among single older women, except that homeownership rates in the United States



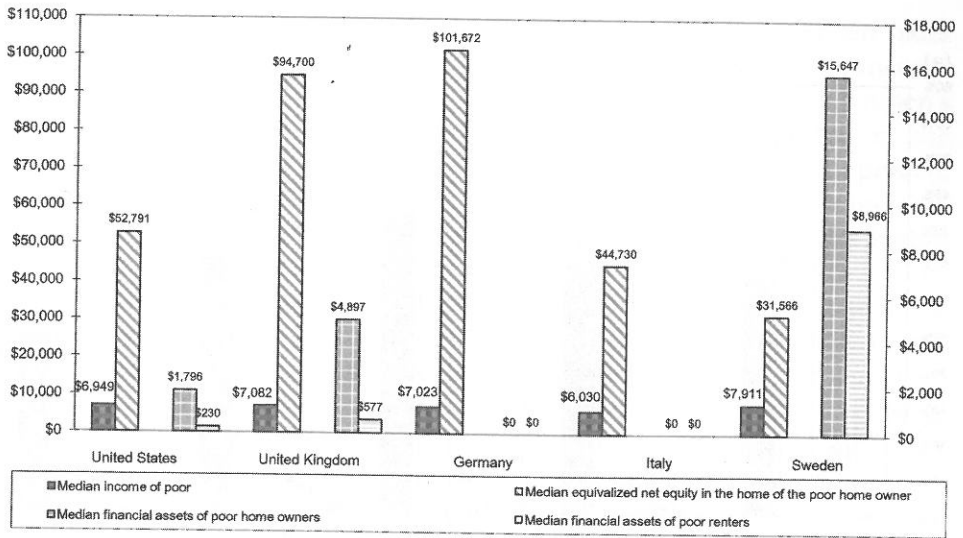
Source: Authors' calculations based on the Luxembourg Wealth Study data.

FIGURE 6 Home Ownership Rates Among Income-Poor Households.

(51 percent) are not as high in cross-national terms, but are instead squarely in the middle of the range.

Next, we take a closer look at the income and assets of income-poor households in which older women are the head or spouse of the head. In Figure 7¹⁸ we report, median income, median net equity in the home (among homeowners), and median financial assets (disaggregated by homeownership status) for income poor households. From Figure 7, four findings stand out. First, even though income poverty was calculated using a relative measure, the median income of poor older women's households is quite similar (and very modest) across these countries: it ranges from just over \$6,000 in Italy to less than \$8,000 in Sweden, with the United States falling near the middle of the range. Second, while a comparatively large share of poor older women in the United States are homeowners (about two-thirds), the net equity in their homes is fairly limited in cross-national perspective. Among poor older women in United States, median net home equity is about \$53,000, which is about half that reported in the United Kingdom and in Germany.

Third, poor older women's financial assets, that is, their largely liquid assets, are extraordinarily modest (less than \$2,000), with two exceptions: homeowning older women in the United Kingdom and older women overall in Sweden (which is an outlier here). In the United States, older women in owned homes hold median financial assets worth only about \$1,800, while their poor counterparts who are renters report median financial assets of a mere \$230. Poor older women in Germany and in Italy hold even less in the way of financial assets; remarkably, the median in both countries, among both homeowners and renters, is zero. Fourth, we see that among older women overall in the three countries with non-zero median asset levels, poor homeowners have much



Source: Authors' calculations based on the Luxembourg Wealth Study data.

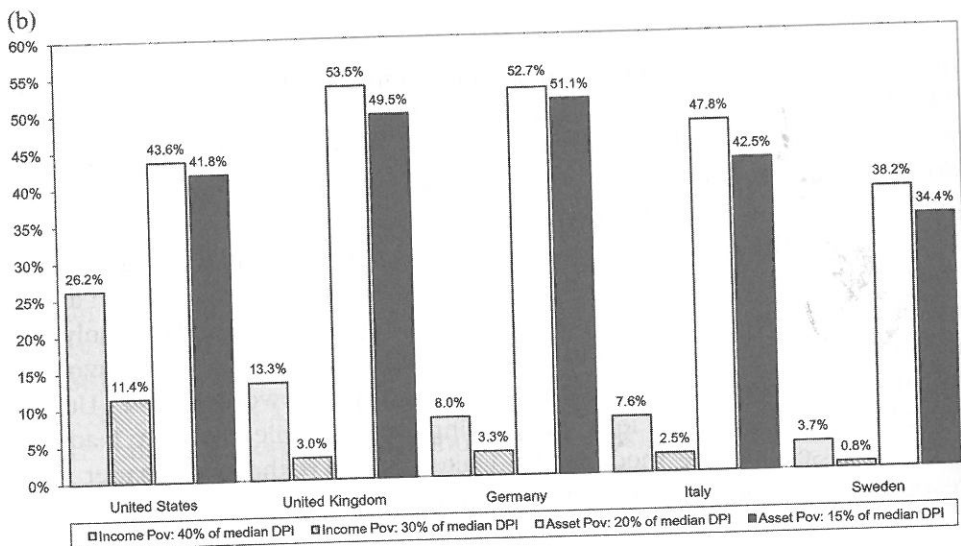
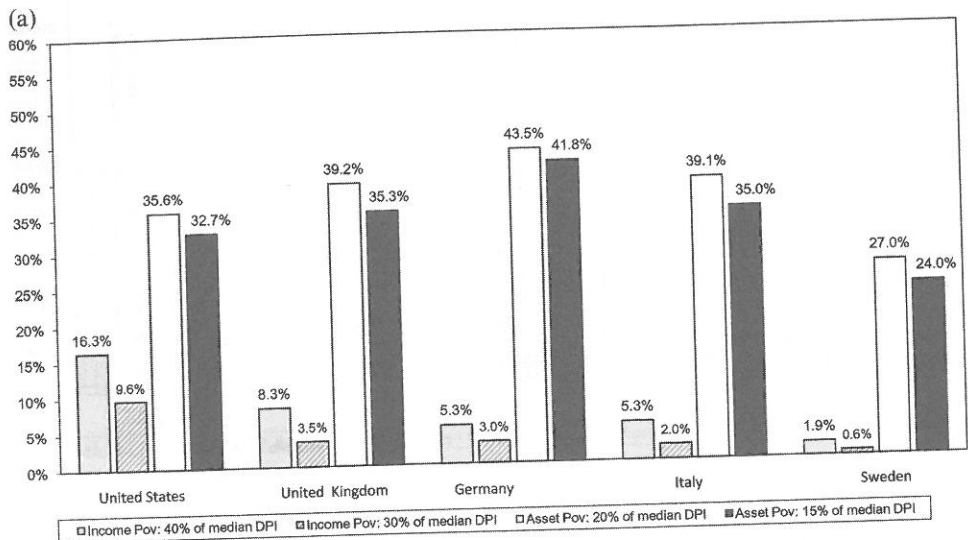
FIGURE 7 Summary Characteristics of Income-Poor Households With Older Women as Head/Spouse.

higher financial asset holdings than do poor renters. In other words, advantaged and disadvantaged wealth holdings among the poor are compounded; those who own their homes have substantially more financial assets than those who do not. The cross-national portrait of income and asset holdings is very similar among poor single older women (results not shown).

In short, the results in this section reveal that the United States loses its comparatively high ranking in the level of assets among older women at the median of the wealth distribution (shown in Figure 2b) and falls to only the middle of the range when the assets of older women further down the income distribution are compared. Among poor women, the United Kingdom and Germany lead in housing assets while Sweden leads in financial assets. At the median, the United States is the clear leader with respect to net worth among older women.

Extreme Hardship

In our final empirical analysis, we turn our attention to the poorest older women. We first report the prevalence of extreme income poverty, which is defined as having household income of less than 40 percent and less than 30 percent of median national household income (see Figures 8a and 8b). As noted earlier, these lower income poverty thresholds are particularly illuminating in the American context, as they are closer to the ratio of the official US poverty line to median American household income (which is, about 30–35 percent in 2000 and 2002). We also report rates of what we call



Source: Authors' calculations based on the Luxembourg Wealth Study data.

FIGURE 8a. Extreme Hardship: Income Poverty and Asset Poverty Among Households with Older Women as Head/Spouse.

FIGURE 8b. Extreme Hardship: Income Poverty and Asset Poverty Among Households of Single Older Women.

extreme asset poverty, which we define as financial asset holdings of less than 20 percent and less than 15 percent of median national household income.

Once again, we see that American older women face an exceptionally high risk of income poverty relative to women in the comparison countries, and that result intensifies as we move further down the income distribution.

At the 40 percent income poverty threshold, 16 percent of American older women overall and 26 percent of single older women are poor. Income poverty rates (at 40 percent) in the next-worst country for older women's poverty—the United Kingdom—are just half the levels reported in the United States. At the 30 percent income poverty threshold, nearly 10 percent of American older women overall and 11 percent of single older women are income poor. Again, these rates of extreme income poverty are far higher than those seen in the comparison countries.

With respect to asset poverty, American older women report extreme asset poverty at levels that are clearly worrisome. Among older women's households, 36 percent hold financial assets worth less than 20 percent of median national income, and 33 percent report financial asset holdings worth less than 15 of median income (see Figure 8a). For single older women in the United States, the results are 44 and 42 percent, respectively (see Figure 8b). Yet, like our earlier findings on asset poverty relative to 25 percent of median national income, these levels of asset poverty in the United States are not especially high in cross-national terms. Extreme asset poverty among older women is even more prevalent in the United Kingdom, Germany, and Italy. And, even in Sweden, with the most favorable asset poverty outcomes—at 27 and 24 percent for all older women at the 20 percent and 15 percent asset poverty thresholds—a substantial number of older women hold little in the way of financial assets. Among single older women in Sweden, the proportion of poor is even higher: 38 percent report assets worth less than 20 percent of median national income and 34 percent hold assets equivalent to less than 15 percent of national median income. Substantial numbers of older women in all of these countries have remarkably limited liquid assets to draw upon in times of hardship.

SUMMARY AND POLICY IMPLICATIONS

This article provides the first, albeit brief, look at the joint asset and income position of older American women in cross-national perspective. While the Luxembourg Income Study datasets have long enabled cross-national research on older women's income poverty, there has been virtually no comparative research on older women's wealth holdings. The new LWS database allowed us to begin to investigate asset holdings, as well as income, among older women in five high-income countries—the United States, the United Kingdom, Germany, Italy, and Sweden.

Findings and Research Implications

In all five countries, including the United States, older women overall typically have less income (adjusted for household size) than do members of

households at the national median—nearly 20 percent less in Sweden and in the United Kingdom, and about 6–11 percent less in the other countries. When we disaggregate older women's income packages, we find that American women stand out due to the exceptionally large contribution that comes from the earnings leg and the comparatively small share that comes from the public income transfers leg. At the same time, while older women's income lags median national income in all of these countries, their wealth holdings are typically much higher than their country's median wealth holdings. Older women's households in the United States report the highest level of median net worth (about \$92,000) across these five countries. That constitutes nearly four times the median national household net worth in the United States. Some of the explanation for high median net worth in the United States, cross-nationally, is that older American women have comparatively high rates of homeownership. Yet, when we further disaggregate older women's wealth packages, we find that American older women actually hold smaller shares of their wealth in the form of non-financial assets (including the principal residence and investment real estate) than is reported elsewhere.

The US case is clearly most exceptional when we consider older women's income poverty. American older women, across household types, are substantially more likely to be poor at every poverty threshold, including 50, 40, and 30 percent of median household income. When we consider wealth poverty, defined as holding financial (that is, relatively liquid) assets equivalent to less than 25 percent of median household income, we see a different picture. While American older women report high levels of asset poverty—fully 40 percent of older American women are asset poor—that result is not especially high in cross-national context. A partial exception is the Swedish case where the asset poverty rate is substantially lower than in the other four countries, although it is still 30 percent.

Much remains to be investigated. Future research ought to assess older persons' asset holdings more fully. Even with the limitations on person-level data, male- and female-headed households could be compared, and households could be further disaggregated according to the age, educational level, family structure, ethnicity, and immigration status of the household head and/or spouse. Further research could focus on the interplay between older persons' employment status (including their earnings, hours, occupation, and industry), their total income, and their asset levels, both across and within countries.

It is also crucial that we extend this cross-national picture of income and wealth outcomes to take into account variation in necessary expenditures. The most obvious questions concern the burden placed on the American elderly with respect to health care. It is well-known that US elders face a large financial burden in terms of out-of-pocket payments for health insurance premiums, deductibles, co-payments and the like, as well as for

both acute and long-term health care (see Salganicoff et al. 2009 and Howes 2009 in this issue). As of 2002, women aged 65 and older spent nearly \$2,400 per year out-of-pocket on personal health care, including co-insurance amounts, co-payments, deductibles, balance billings, and charges for non-Medicare covered services not paid for by public or private insurance plans (US Department of Health and Human Services 2006). While the lack of data does not allow us to accurately compare older women's out-of-pocket expenditures on health care across our study countries at this time, we do know that American households, across the age spectrum, pay substantially more out-of-pocket than do their counterparts in these comparison countries. The average US household now pays more than \$800 per year out-of-pocket on health care, which is 1.7 times the amount reported in Italy, 2.5 times the amount in Germany, and 3.5 times the amount spent per household in the United Kingdom (OECD 2006). Clearly, American older women's alarmingly high rates of income poverty and their even higher rates of asset poverty (although not high in cross-national terms) must be considered in the context of the large burden they often assume vis-à-vis their health care.

In future work, we hope to address the links between wealth and health status directly. New and emerging work in Europe links health status to wealth holdings among older populations more generally. A recent paper by Avendano, Glymour, and Mackenbach (2006) finds that, in the European Union countries and in the United States, older persons with poorer health status have lower wealth holdings (financial and non-financial), independent of income and education. The gender aspects of this relationship have not yet been explored.

Policy Implications

Despite the limited scope of our empirical work, the portrait that we have sketched holds important policy implications for the United States. First, American older women's exceptionally high income poverty rates highlight the need to strengthen the public income transfers leg of the stool, including both the social insurance and the public assistance components. While private income sources—earnings and to some extent financial assets—are more prevalent in the United States, especially among middle-income elders, and while this self-reliance may be commendable, it is also risky. Although we recognize the fiscal concerns associated with pay-as-you-go public retirement programs, this public leg is so far more reliable and more effective at protecting elders in all demographic groups from the economic uncertainties that characterize all market-based income sources.

Our findings also underscore the need to strengthen the public assistance safety net that is so crucial for many older women in the United States. It is well-known that low rates of participation are found in the main US income maintenance program aimed at the poor elderly, the

Supplemental Security Income (SSI) program, because of the low liquid asset limits—now \$2,000 for singles and \$3,000 for couples (Clark et al. 2004; Smeeding 2003). Increasing allowable assets and providing more adequate benefits would go a long way toward bringing economic security to older women near the bottom of the income distribution. Governments in other rich countries provide more effective public income safety nets for the elderly, with adequate and well-maintained minimum benefits at low fiscal cost (for example, as are provided in Canada) to ameliorate income and asset vulnerability. Indeed, the country in our study with the strongest public income leg, Sweden, seems to perform better both in fighting income poverty *and* in shoring up private assets than does the institutional arrangement now operating in the United States.

Finally, while American older women's high rates of asset poverty are not exceptionally high in cross-national perspective, they are worrisome nonetheless. As we have reported, 40 percent of American older women overall, and nearly half of older single women, do not possess financial assets equivalent to even six months of income at the poverty line. Many income-poor older women do own their homes—two-thirds of older poor women live in home-owning households and half of poor single older women own their homes—but the value of those homes may be difficult to access in time of hardship and home owning itself is not costless. This suggests that policy makers ought to identify better and more reliable methods, such as reverse-annuity mortgages or borrowing against the value of their own homes, so that income-poor older women can access these assets to meet their everyday needs when public sources of protection fail to provide adequate support.

ENDNOTES

1. For a description of the Cross-National Equivalent File project, see http://www.human.cornell.edu/che/PAM/Research/Centers-Programs/German-Panel/Cross-National-Equivalent-File_CNEF.cfm. For studies, for example, see Burkhauser et al. (2005) on the dynamics of older widows' income support in cross-national context.

2. In our review of the gender and wealth literature, we draw heavily on the introductory essay in this issue (Deere and Doss 2006) and on the articles that focus on gender and wealth in high-income countries (that is, Schmidt and Sevak 2006; Yamokoski and Keister 2006; Warren 2006). We also draw on two other papers produced in association with this special issue, but not included in it (Mohanty 2004; Sedo and Kossoudji 2004).

3. See www.lisproject.org for a detailed description of LIS, including both the original LIS datasets and the new LWS datasets. Currently, the LIS archive includes over 200 datasets from nearly forty countries, covering the period 1967 to 2002.

4. The research for this study was conducted while the LWS project was in its pilot phase. The LWS microdata were made available for public access at the end of 2007. The LWS data are accessed via LIS's remote-access system, as with the income datasets. See www.lisproject.org.

5. Preliminary analyses reveal that poverty rates based on these new LWS data are very similar to those produced in the LIS data; the cross-national rankings are nearly the same.

6. The original datasets that the LWS project harmonized include: for the United States, the 2001 Survey of Consumer Finances (SCF); for the United Kingdom, the 2000 British Household Panel Study (BHPS); for Italy, the 2002 Survey of Household Income and Wealth (SHIW); for Germany, the 2002 Socio-Economic Panel Study (German SOEP); and for Sweden, the 2002 Wealth Survey. Note that the German dataset used in this article was an early version; additional wealth data have since been imputed. While a number of datasets in the United States contain data on wealth/assets, the SCF is the most complete with respect to wealth and debt information.

7. Imputed rents from owner-occupied housing and irregular incomes, such as lump sums and capital gains and losses, are not included in DPI.

8. Capital income does not include capital gains/losses which are excluded from the concept of DPI. See Niskanen (2006) on the exact definitions of disposable income in LIS and LWS.

9. Demogrants are non-contributory, non-means-tested, benefits granted to all or most of the population; many family allowances, for example, are demogrants.

10. Our income measure does not include health care benefits in-kind, even though we know that they are large (Garfinkel, Rainwater, and Smeeding 2006), nor does it contain in-kind housing benefits.

11. This scheme does not explicitly capture one group of older women—those who are part of extended households and who are neither the head nor the spouse of the head. In the LWS data, we cannot identify the age or sex of household members who are neither the head of household nor the spouse of the head.

12. The use of the square root—meaning an equivalency elasticity of .5—is the middle point between two theoretical possibilities: no economies of scale and perfect economies of scale.

13. This bottom- and top-coding method is often used in research using the LIS data. See, e.g., Atkinson, Rainwater, and Smeeding 1995.

14. The OECD countries refer to the 30 member countries of the Organization of Economic Cooperation and Development, an organization of industrialized countries.

15. The percentage of older women who are single, as defined here, varies considerably across these countries, as follows: Italy 19%, United States 21%, Germany 29%, the United Kingdom 30%, and Sweden 35%.

16. Non-financial assets (principal residence and investment real estate) apparently play a relatively smaller role in the United States than elsewhere due to features of the housing market, which lead to relatively low levels of housing equity among homeowners. Bicakova and Sierminska (2007) find that home values relative to income in the United States are among the lowest in a six-country comparison. This finding holds throughout the income distribution, making homes relatively affordable even for those with the lowest incomes. Another reason could be a well-developed financial credit market that allows the elderly to draw on their home equity in order to finance retirement.

17. Notes to Figures 5a/5b. The *income poverty* rate is defined as the percentage of households with adjusted disposable income less than 50 percent of the median disposable income (based on the income distribution of the entire population). The *asset poverty* rate is defined as the percentage of households with adjusted financial assets lower than 25 percent of the median disposable income (based on the income distribution of the entire population), which can also be expressed as 50 percent of the poverty threshold.

18. Notes to Figure 7. *Net equity in the home* includes the value of the principal residence minus the principal residence mortgage. Exceptions to this are Italy and United Kingdom, where home-secured debt (any debt that is home-secured) is used instead of mortgage; and Sweden, where all installment debt is used (home-secured debt is lumped with installment loans).

REFERENCES

- Avendano, M., Glymour, M., & Mackenbach, J. 2006. "Wealth and Health in Europe and the United States: A Comparative Analysis." Presented to the WIDER Conference on Advancing Health Equity, Department of Public Health, University of Erasmus, Netherlands, September 29–30, 2006.
- Atkinson, A. B., Rainwater, L. & Smeeding, T. M. 1995. "Income Distribution in OECD Countries: Evidence from the Luxembourg Income Study (LIS)." *Social*

- Policy Studies* 18. Paris: Organization for Economic Cooperation and Development.
- Bajtelsmit, V. L., & VanDerhei, J. L. 1997. "Risk Aversion and Pension Investment Choices." In Olivia Mitchell's *Positioning Pensions for the Twenty-first Century*, Philadelphia, PA: Pension Research Council and University of Pennsylvania Press, pp. 45-66.
- Bicakova, A., & Sierminska, E. 2007. "Homeownership Inequality and the Access to Credit Markets." Presented at the Luxembourg Wealth Study Conference, Rome, Italy, July 5-7, 2007.
- Bostic, R. W., Calem, P. S., & Wachter, S. M. 2004. *Hitting the wall: Credit as an Impediment to Home-Ownership*. Joint Center for Housing Studies Working Paper BABC 04-5, Harvard University.
- Brush, C. G., Carter, N. M., Greene, P. G., Hart, M. M., & Gatewood, E. 2002. "The Role of Social Capital and Gender in Linking Financial Suppliers and Entrepreneurial Firms: A Framework for Future Research." *Venture Capital* 4(4): 305-323.
- Burkhauser, R. V., Giles, P., Lillard, D. R., & Schwarze, J. 2005. "After Death Do Us Part: An Analysis of the Economic Well-Being of Widows in Four Countries." *Journal of Gerontology* 60B(5): S328-S246.
- Clark, R. L., Burkhauser, R. V., Moon, M., Quinn, J. F., & Smeeding, T. M. 2004. *The Economics of an Aging Society*. Oxford, UK: Blackwell Publishing.
- Deere, C. D., & Doss, C. R. 2006. "The Gender Asset Gap: What Do We Know and Why Does It Matter?" *Feminist Economics* 12(1-2): 1-50.
- Doring, D., Hauser, R., Rolf, G., & Tibitanzl, R. 1994. "Old Age Security of Women in the Twelve EC Countries." *Journal of European Social Policy* 4(1): 1-18.
- Garfinkel, I., Rainwater, L., & Smeeding, T. M. 2006. "A Re-examination of Welfare State and Inequality in Rich Nations." *Journal of Policy Analysis and Management* 25(4): 855-919.
- Gornick, J. C. 1999. "Gender Equality in the Labor Market." In *Gender Policy Regimes and Welfare States*, ed. D. Sainsbury. Oxford, UK: Oxford University Press, 210-242.
- Gornick, J. C. 2004. "Women's Economic Outcomes, Gender Inequality and Public Policy: Findings from the Luxembourg Income Study." *Socio-Economic Review* 2(2): 213-238.
- Gyourko, J., & Linneman, P. 1996. "Analysis of the Changing Influences on Traditional Households' Ownership Patterns." *Journal of Urban Economics* 39(3): 318-341.
- Haveman, R., & Wolff, E. N. 2004. "The Concept and Measurement of Asset Poverty: Levels, Trends and Composition for the US, 1983-2001." *Journal of Economic Inequality* 2: 145-169.
- Hinz, R. P., McCarthy, D. D., & Turner, J. A. 1997. "Are Women Conservative Investors? Gender Differences in Participant-Directed Pension Investments." *Positioning Pensions for the Twenty-First Century* 1997: 91-103.
- Howes, C. 2009. "Who Will Care for the Women." *Journal of Women, Politics & Policy* 30(2/3): 248-271.
- Hutton, S., & Whiteford, P. 1992. "Women and Social Security in Retirement: A Comparative Analysis." Luxembourg Income Study Working Paper 82, Center for Policy Research, Syracuse University.

- Ioannides, Y. M., & Rosenthal, S. S. 1994. "Estimating the Consumption and Investment Demands for Housing and Their Effect on Housing Tenure Status." *Review of Economics and Statistics* 76(1): 127-141.
- Jianakoplos, N. A., & Bernasek, A. 1998. "Are Women More Risk Averse?" *Economic Inquiry* XXXVI(October): 620-630.
- Johnson, D. S., Smeeding, T. M., & Torrey, B. B. 2005. "Economic Inequality through the Prisms of Income and Consumption." *Monthly Labor Review* 128(4): 11-24.
- Keese, M. 2006. *Live Longer, Work Longer. Ageing and Employment Policies*. Paris: Organisation for Economic Co-operation and Development (OECD).
- Kenworthy, L. 2004. *Egalitarian Capitalism*. New York: Russell Sage Foundation.
- Lee, S. 2009. "Racial and Ethnic Differences in Women's Retirement Security." *Journal of Women, Politics & Policy* 30(2/3): 141-172.
- Mohanty, L. 2004. "The Determinants of Wealth after Divorce in the United States." Presented at the Workshop on Women and the Distribution of Wealth, Yale University, April, 2004.
- Munnell, A. H., Webb, A., & Delorme, L. 2006. "A New National Retirement Risk Index." Issue in Brief 48, Center for Retirement Research at Boston College.
- Niskanen, E. 2006. "The Luxembourg Wealth Study: Technical Report on LWS Income Variables." Unpublished manuscript. Luxembourg Income Study, Luxembourg.
- Organization for Economic Development and Cooperation (OECD). 2006. "OECD Health Data 2006." Paris: Organization for Economic Cooperation and Development.
- Papke, L. E. 2004. "Individual Financial Decisions in Retirement Saving Plans: The Role of Participant-Direction." *Journal of Public Economics* 88(1-2): 39-61.
- Quercia, R. G., McCarthy, G. W., & Wachter, S. M. 2003. "The Impacts of Affordable Lending Efforts on Home-ownership Rates." *Journal of Housing Economics* 12(1): 29-59.
- Salganicoff, A., Cubanski, J., Ranji, U., & Neuman, T. 2009. "Health Coverage and Expenses: Impact on Older Women's Economic Well-Being." *Journal of Women, Politics & Policy* 30(2/3): 222-247.
- Schmidt, L., & Sevak, P. 2006. "Gender, Marriage, and Asset Accumulation in the United States." *Feminist Economics* 12(1-2): 139-166.
- Sedo, S. A., & Kossoudji, S. A. 2004. "Rooms of One's Own: Gender, Race and Home Ownership as Wealth Accumulation in the United States." IZA DP No. 1397, Institute for the Study of Labor (IZA), Bonn, Germany.
- Shaw, L. B., & Lee, S. 2005. "Gender and Aging: Cross-National Contrasts: Growing Old in the US: Gender and Income Adequacy." *Feminist Economics* 11(2): 174-186.
- Siegenthaler, J. K. 1996. "Poverty Among Single Elderly Women Under Different Systems of Old-Age Security: A Comparative Review." *Social Security Bulletin* 59(3): 31-44.
- Sierminska, E., Brandolini, A., & Smeeding, T. M. 2006. "The Luxembourg Wealth Study—A Cross-Country Database for Household Wealth Research." *Journal of Economic Inequality* 4(3): 323-332.
- Sierminska, E., & Garner, T. I. 2005. "A comparison of Income, Expenditures, and Home Market Value Distributions Using Luxembourg Income Study data from

- the 1990's." BLS Working Paper 380, US Bureau of Labor Statistics, Office of Prices and Living Conditions, Washington, DC.
- Smeeding, T. M. 1991. "Cross National Patterns of Retirement and Poverty Among Men and Women in the 1980's: Full Stop or Gradual Withdrawal?" Luxembourg Income Study Working Paper 69, Center for Policy Research, Syracuse University.
- Smeeding, T. M. 1999. "Social Security Reform: Improving Benefit Adequacy and Economic Security for Women." Policy Brief 16, Center for Policy Research, Syracuse University. <http://www-cpr.maxwell.syr.edu/pbriefs/pb16.pdf> (accessed October 17, 2006).
- Smeeding, T. M. 2003. "Income Maintenance in Old Age: Current Status and Future Prospects for Rich Countries." *Genus* LIX(1): 51-83.
- Smeeding, T. M. 2006. "Poor People in Rich Nations: The United States in Comparative Perspective." *Journal of Economic Perspectives* 20(1): 69-90.
- Smeeding, T. M., Estes, C. L., & Glasse, L. 1999. "Social Security Reform and Older Women: Improving the System." Income Security Policy Series Paper 22, Center for Policy Research, Syracuse University.
- Smeeding, T. M., Rainwater, L., & Burtless, G. 2001. "United States Poverty in a Cross-National Context." In *Understanding Poverty*, eds. H. Danziger & R. H. Haveman. New York: Russell Sage Foundation, 162-189.
- Smeeding, T. M., & Sandstrom, S. 2005. "Poverty and Income Maintenance in Old Age: A Cross-National View of Low Income Older Women." *Feminist Economics* 11(1): 163-197.
- Smeeding, T. M., & Saunders, P. 1998. "How Do the Elderly in Taiwan Fare Cross-Nationally? Evidence from the Luxembourg Income Study (LIS)." Luxembourg Income Study Working Paper 183, Center for Policy Research, Syracuse University.
- Smeeding, T. M., Torrey, B. D., & Rainwater, L. 1993. "Going to Extremes: An International Perspective on the Economic Status of the United States Aged." Luxembourg Income Study Working Paper 87, Center for Policy Research, Syracuse University.
- Stapf, H. 1994. "Old Age Poverty in Selected Countries of the European Community: Are Women Disproportionably Affected?" Luxembourg Income Study Working Paper 105, Center for Policy Research, Syracuse University.
- US Department of Health and Human Services (DHHS), Centers for Disease Control. 2006. "Personal Health Care Expenditures of Medicare Beneficiaries." <http://205.207.175.93/HDI/TableView/tableView.aspx?ReportId=97> (accessed October 15, 2006).
- Warren, T. 2006. "Moving Beyond the Gender Wealth Gap: On Gender, Class, Ethnicity, and Wealth Inequalities in the United Kingdom." *Feminist Economics* 12(1-2): 195-219.
- Yamokosi, A., & Keister, L. A. 2006. "The Wealth of Single Women: Marital Status and Parenthood in the Asset Accumulation of Young Baby Boomers in the United States." *Feminist Economics* 12(1-2): 167-194.