

Retirement Intentions of Same-Sex Couples

Steven E. Mock

SUMMARY. Retirement intentions of same-sex and opposite-sex couples were investigated. Data were drawn from the Cornell Couples and Careers Study. The sample consists of 32 women in same-sex relationships, 7 men in same-sex relationships, 30 men and women in cohabiting relationships, and 30 married men and women. Participants' responses to such questions as age expected to retire, age they began retirement planning, degree of financial planning for retirement, degree of preparation for housing and healthcare, and plans for post-retirement work and volunteering were analyzed. Female same-sex couples self-rate on financial planning for retirement to a significantly lower degree than married couples. The implications for post-retirement well-being and the need for financial planning are discussed. [Article copies available for a fee from The Haworth Document Delivery Service: 1-800-HAWORTH. E-mail address: <getinfo@haworthpressinc.com> Website: <<http://www.HaworthPress.com>> © 2001 by The Haworth Press, Inc. All rights reserved.]

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Retirement is a significant turning point in adulthood (Moen, 1996), and this transition requires some degree of planning. Often the planning

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is done not only in the context of individual needs, but with the needs of one's partner and family in mind. Based on today's realities, it is necessary to take a flexible view of the definition of "families" and "couple" (Esterberg & Savin-Williams, 2000). This flexible view includes a consideration of gay and lesbian people as they and their partners plan for the future (Peplau, 1994). This exploratory study examines the retirement planning of same-sex couples in comparison with cohabiting and married opposite-sex couples.

METHOD

Participants

Data for this study were drawn from the Couples and Careers Study (Moen, 1998), a study of dual-career couples conducted at the Cornell Employment and Family Careers Institute. Participants were contacted through their workplace and in hour-long telephone interviews, both partners were asked (in separate interviews) to report their family, work, and biographical experiences.

Thirty-two women and seven men comprise the same-sex couples in the Cornell Couples and Careers Study; all are in relationships. The average age of the women is 38 (SD = 6, range = 26 to 57), and 48 for the men (SD = 6, range = 42 to 59). The average individual income for women is \$48,000 (SD = \$20,000, min = \$11,000, max = \$95,000) and for the men is \$50,000 (SD = \$22,512, min = \$12,000, max = \$67,000). Twenty-eight of the women are European American/white (non-Hispanic), one is African-American, one is Hispanic, and one is multi-ethnic. All the men are European American/white (non-Hispanic). (See Table 1.)

For the basis of comparison in an Analysis of Variance (ANOVA), 15 cohabiting opposite-sex couples and fifteen married couples were matched with the same-sex couples on demographic variables including income, education, age, and number of children. Previous couples research indicates that there are qualitative differences in the experiences of male and female same-sex couples as well as cohabiting and married opposite-sex couples (Blumstein & Schwarz, 1983).

Materials. Questions selected for analysis were age expected to retire, the age they began retirement planning, and several retirement planning questions. Retirement planning is assessed with the following questions: "On a scale of 0 to 100 where 0 is none and 100 is a lot, how much planning have you done in each of the following areas to prepare

TABLE 1. Comparison of Same-Sex and Opposite-Sex Couples (N = 99)

Individuals	n	Mean Age	Mean Income (\$)
Same-Sex			
Women	32	38	48,000
Men	7	48	50,500
Opposite-Sex			
Cohabiting	30	42	50,000
Married	30	41	50,500

Source: Moen (1998).

for retirement: financial preparation, learning about retirement or health insurance options, considering housing arrangements, planning for health care needs, thought about 2nd or 3rd career, and thinking about volunteer work?”

The relationships between retirement planning and income, type of employment, and type of couple were analyzed, first with ANOVA, then with linear contrasts and post-hoc comparisons when appropriate to determine which groups differed.

RESULTS

An analysis of variance showed that age expected to retire and age one began retirement planning were not significantly different between the groups. Similarly, for degree of consideration of retirement/insurance options, degree of consideration of housing options, and planning for health care needs, there was no effect for type of couple. These analyses were also run without the male same-sex couples (due to the limited n and high variance of this group) with similar results. (See Table 2.)

However, in a linear contrast, when compared with the three other couple types, married couples have a higher rating of planning for post-retirement volunteering, though not to a significant degree, $t(95) = -1.95$, $p = .055$. When analyzed including the male same-sex couples,

TABLE 2. Retirement Plans (N = 99)

Individuals Age Expect to Retire	Age Began Planning	Degree of Post-Ret. Volunteering (%)	Degree of Financial Preparation (%)
Same-Sex			
Women	59	30	48
Men	60	35	47
Opposite-Sex			
Cohabiting	59	34	46
Married	60	32	63*

* trend, greater than other three groups to a degree approaching significance $p = .055$

** significantly greater than female same-sex couples, $p < .05$

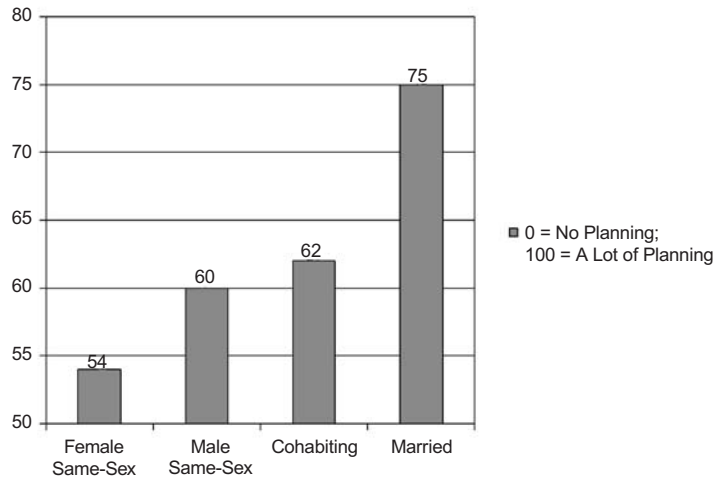
Source: Moen (1998).

type of couple did not have a significant effect on rating of financial preparation, $F(3,95) = 1.503$, $p = .055$. When the rating of financial preparation was analyzed without the male same-sex couples, type of couple had a significant effect, $F(2,89) = 3.95$, $p < .05$. For both analyses including and excluding the male same-sex couples, post hoc comparisons revealed a significant difference between the female same-sex couples and the married couples (Tukey HSD, $p < .05$).¹ (See Figure 1.)

DISCUSSION

Similarity and difference. The same-sex and opposite-sex couples in this study share many characteristics in their patterns of retirement planning. For example, they plan to retire at similar ages, began the planning process at similar times in their lives, and are planning for healthcare and housing needs to a similar degree. However, married couples have a higher self-rating of post-retirement volunteering than the other couples, to a degree approaching significance. Furthermore, female same-sex couples have a mean self-rating of degree of financial preparation lower than the other three groups, and significantly lower than the married couples.

FIGURE 1. Self-Rating of Degree of Financial Planning for Retirement



Source: Cornell Couples and Careers Study (1998), N = 99

Implications for post-retirement well-being. Post-retirement work and volunteering are associated with greater well-being (Kim & Moen, 1999). Thus, these results imply that male and female same-sex couples and heterosexual cohabiting couples may be at a disadvantage in this regard when compared with married couples. Perhaps more important is the low rating of degree of financial preparation by the female same-sex couples. It is possible that many of the female same-sex couples believe they have an adequate workplace pension, or they might be self-rating more conservatively for some other reason. Previous literature suggests that women plan less for retirement than men, though in this study, there was no effect found for gender on rating of financial preparation, indicating that the difference found is due more to the nature of couple type than gender alone. The lower self-rating of degree of financial preparation for retirement may point to a need for greater financial planning.

Though the participants in this study are affluent and are not representative of the experiences of all couples, the low rating of financial preparation by female same-sex couples in an affluent sample emphasizes the need to examine this issue with a less affluent sample. Current

research at the Careers Institute investigates why the female same-sex couples are rating their degree of financial planning lower to determine whether this finding is a result of a self-report bias or indicates a need for increased financial planning.

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NOTE

1. A regression analysis was run predicting degree of financial preparation from couple type, controlling for salary, age, and subject number. Subject numbers are shared by each couple in the data set and were added to the model to control for the fact that this is paired data. It was found that type of couple was significant, $F(3,84)$, $p < .05$, and in pairwise comparisons female same-sex couples rated financial planning significantly lower than married couples, $p < .01$.

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