Delay, Delay, Delay: Marriage, Retirement, and the Changing American Family

June 19, 2019 – Women’s Institute for a Secure Retirement
The American Family
A 4-part series from ‘After the Fact,’ a podcast from The Pew Charitable Trusts
I just kind of put it out of sight, out of mind. I know I need to be doing things. But I know also the realities of my budget, that that is not a possibility right now.

Beth Riedeman
40, single mother of one, on saving for retirement.
I wanted financial stability before I got married with someone, as well as my career, or my education, make sure that I had that clocked in before I started anything.

Vicky Bonilla
28, on putting off marriage.
Marriage on the Decline

Young adults less likely to be married today than in the past

% of adults ages 18-32 who are married

- Millennial (2013): 26%
- Gen X (1997): 36%
- Boomer (1980): 48%
- Silent (1960): 65%

Source: Pew Research Center analysis of Census, CPS and ACS data (IPUMS)
What’s Driving Marriage Declines?

Postponement of marriage and more breakups

Median age at first marriage

Percent ever married who were ever divorced or widowed

Source: Census Bureau calculations and Pew Research Center calculations of Census data

www.pewtrusts.org/retirementsavings
Rising Education, Rising Cohabitation Contribute to Postponement in Marriage

Percent of those ages 25 and older completing at least a bachelor’s degree


www.pewtrusts.org/retirementsavings
Tracey Bernstein
45, on postponing motherhood.

I knew I wanted children. It was a matter of figuring out how to do it without a husband.
Women are delaying motherhood through their 20s

% of women ages 40 to 44 who had given birth by age ___

Women who were 40-44 in 1994 were 14 points more likely to be moms by age 24 than those in 2014.

22% of women ages 40-44 in 1994 had become moms as teens vs. 13% who were that age in 2014.

By their mid-30s, both groups of women were about equally likely to be mothers.
Decoupling Marriage and Childbearing

% of births to unmarried women

Source: National Center for Health Statistics natality data and Pew Research Center analysis of CPS data
The Changing American Family

1960
- Two parents in first marriage: 73%
- Two parents in remarriage: 14%
- Cohabiting parents: 9%
- Single parent: 4%
- No parent: 4%

1980
- Two parents in first marriage: 61%
- Two parents in remarriage: 16%
- Cohabiting parents: 19%
- Single parent: 4%
- No parent: 5%

2014
- Two parents in first marriage: 46%
- Two parents in remarriage: 15%
- Cohabiting parents: 7%
- Single parent: 26%
- No parent: 5%
I did not see myself working past 65. I thought that I would have everything that I needed past 65.... that's really not the way it is anymore. So I've joined the group of happily working people.

Sharon Cutler
72, married to her husband Steve, 77, on retirement.
Delayed Retirement?

- Two-thirds of workers said they are likely to work past 65
- Desire versus necessity to work past 65
- EBRI: median age of retirement is 62
- Poor health, changing family circumstances
Why are people expecting to retire later?

• 30 percent have no savings
• Most have not figured how much they need to save
• The importance of workplace savings
• But 25-30 percent have no access
• All the above = Less retirement security
Do you plan to retire someday?

Dan LeDuc
host of Pew’s “After the Fact” podcast

I don’t. [Laughs.] My wife does. She has a 401(k). I don’t have anything like that.

Emma Bedford-Jack
32, pregnant with a 2-year-old son, and married.
Why are people expecting to retire later?

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Participation in employer-provided pensions has remained steady over last 20 years

Source: Boston College Center for Retirement Research
A Shift to DIY Retirement

- DB to DC
- Millennials and Gen X
- How much to save?
- When to retire?
- Can I retire?
- Caregiving
I don't see retirement as a visible goal. Maybe it's because I'm young, I'm only 40. I'm literally going to be working at least another 20 years.

Shannon Buchmann
40, mother of three, on saving for retirement.
A Shift to DIY Retirement

• DB to DC
• Millennials and Gen X
• How much to save?
• When to retire?
• Can I retire?
• Caregiving
Middle-Aged Adults “Sandwiched” Between Aging Parents and Kids

% of adults ages 40 to 59 who ...

- Have a parent 65+ and are raising a minor child or supporting a grown child
  - 2012: 47
  - 2005: 45

- Provided financial support to parent 65+ and child any age in the past year
  - 2012: 15
  - 2005: 12

Note: Based on all adults ages 40 to 59; for 2012, n=844; for 2005, n=1,185.

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Multigenerational caregivers spend more than two and a half hours a day on unpaid care

Among adults living with their own child younger than 18, the share who also provide adult care

- 1:07 Adult care
- 1:37 Child care
- 3:00 Housework & errands
- 3:17 Paid work
- 4:51 Leisure or personal activities
- 8:12 Sleep

Note: Multigenerational caregivers are those who are living with their own child younger than 18 and provided unpaid adult care on the prior day. *Other* activities not shown. Source: Pew Research Center analysis of 2012-2017 American Time Use Survey data (IPUMS).

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On a typical day, more than an hour of caregiving for adult caregivers

<table>
<thead>
<tr>
<th>Share of adults who are caregivers</th>
<th>Time spent doing each activity, in hours:minutes</th>
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<tbody>
<tr>
<td>Adult caregivers 15%</td>
<td>Adult care 1:19</td>
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<tr>
<td>Non-caregivers 85%</td>
<td>Child care 0:30</td>
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<tr>
<td></td>
<td>Housework &amp; errands 2:57</td>
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<tr>
<td></td>
<td>Paid work 2:35</td>
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<tr>
<td></td>
<td>Leisure or personal activities 6:08</td>
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<tr>
<td></td>
<td>Sleep 8:23</td>
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</tbody>
</table>

Note: Based on adults ages 18 and older. Caregivers are those who provided any unpaid adult care on the prior day. Non-caregivers are those who provided no unpaid adult care on the prior day. “Other” activities not shown. Source: Pew Research Center analysis of 2012-2017 American Time Use Survey data (IPUMS).
QUESTIONS?