

THE
PEW
CHARITABLE TRUSTS

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

June 19, 2019 – Women's Institute for a Secure Retirement

AFTER
THE
FACT



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

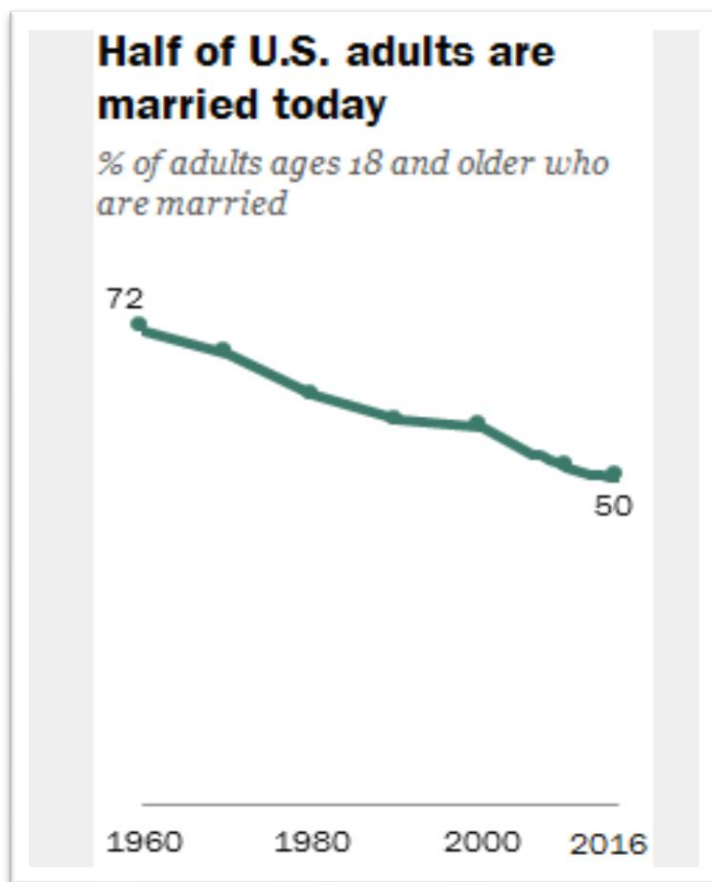
40, single mother of one, on saving for retirement.

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

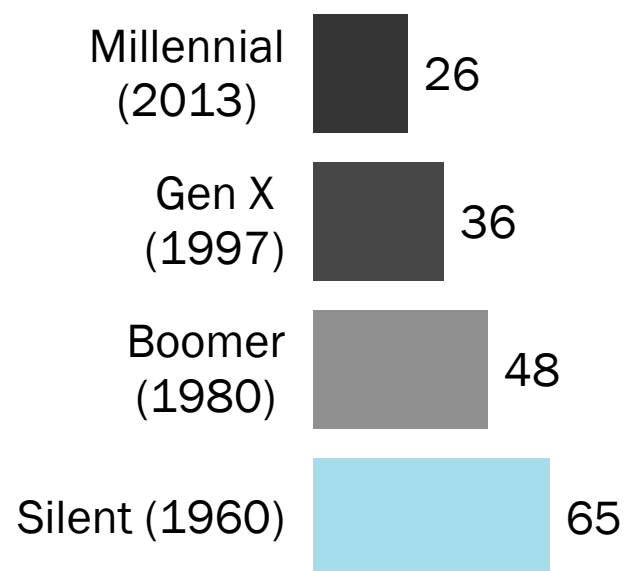
28, on putting off marriage.

Marriage on the Decline



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

% of adults ages 18-32 who are married

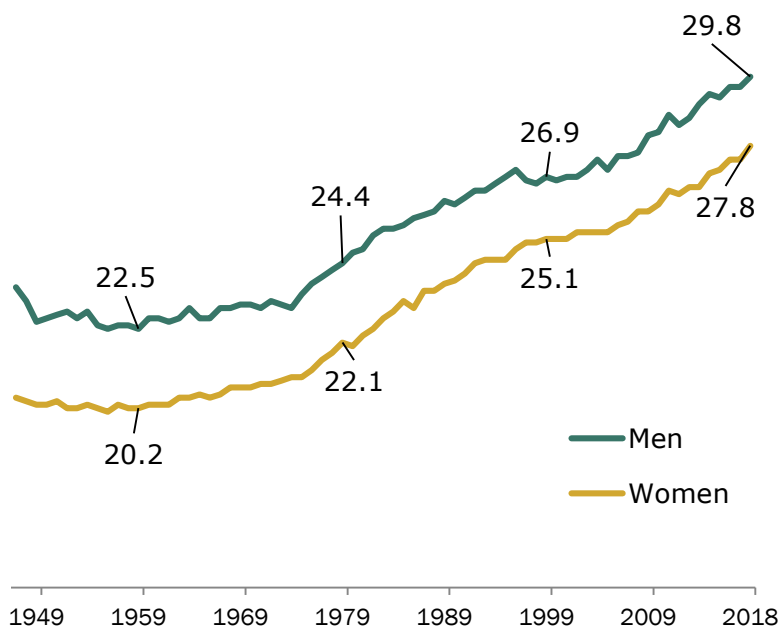


Source: Pew Research Center analysis of Census, CPS and ACS data (IPUMS)

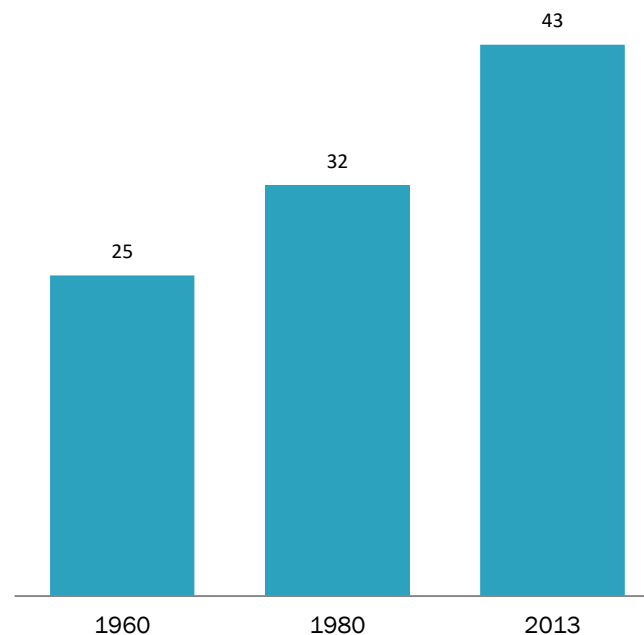
What's Driving Marriage Declines?

Postponement of marriage and more breakups

Median age at first marriage



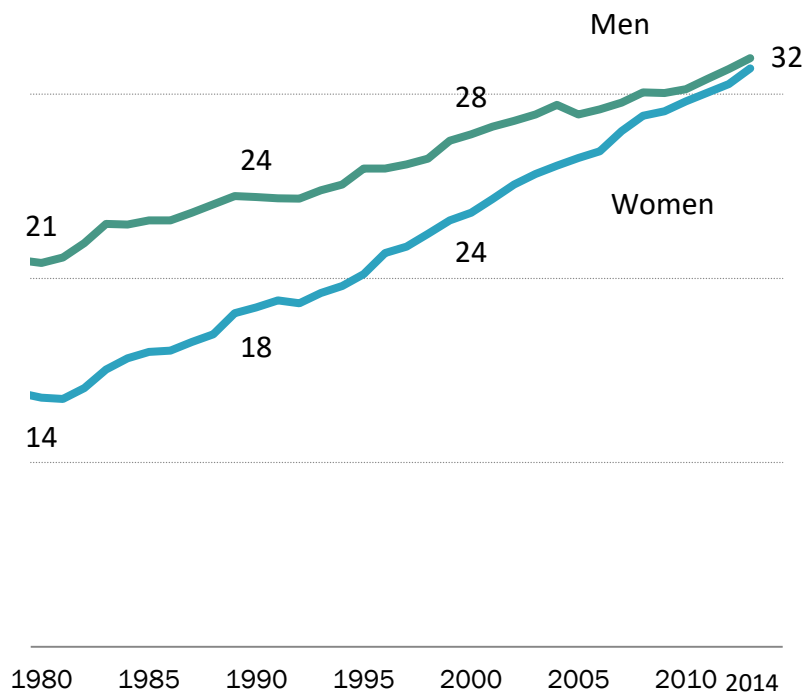
Percent ever married who were ever divorced or widowed



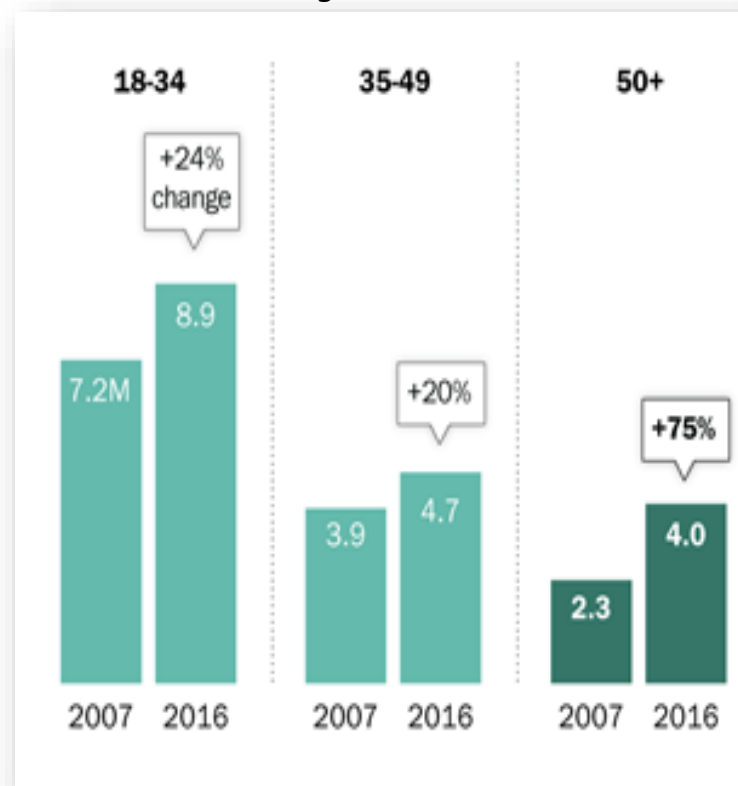
Source: Census Bureau calculations and Pew Research Center calculations of Census data

Rising Education, Rising Cohabitation Contribute to Postponement in Marriage

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



Number cohabiting



Source: Pew Research Center tabulations of 1980-2014 March Current Population Surveys (IPUMS)

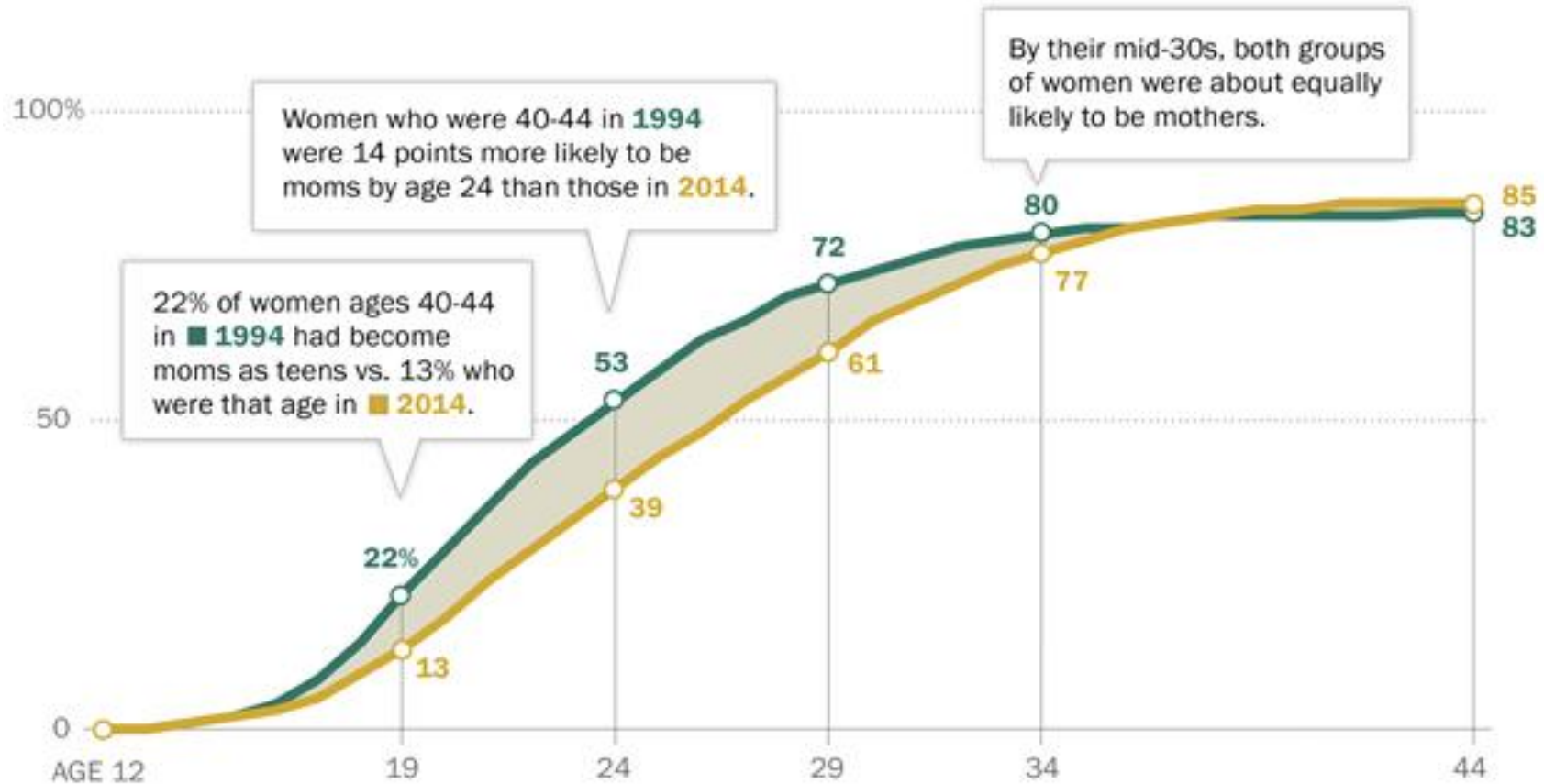
Tracey Bernstein

45, on postponing
motherhood.

I knew I wanted children.
It was a matter of
figuring out how to do it
without a husband.

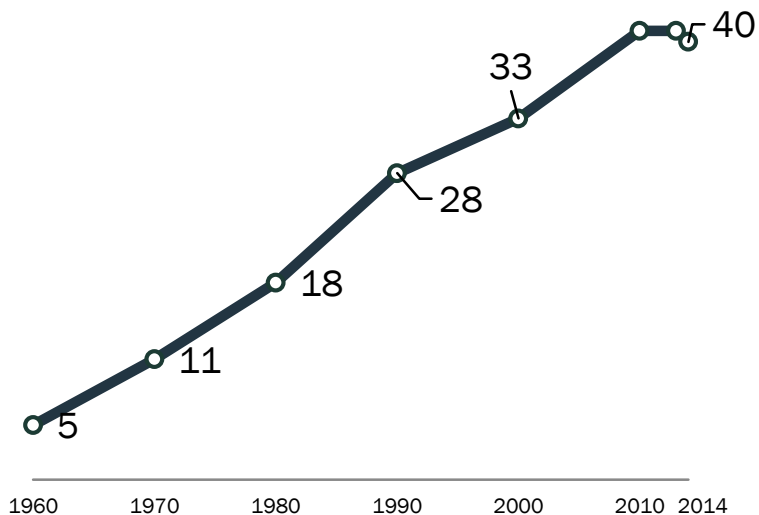
Women are delaying motherhood through their 20s

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

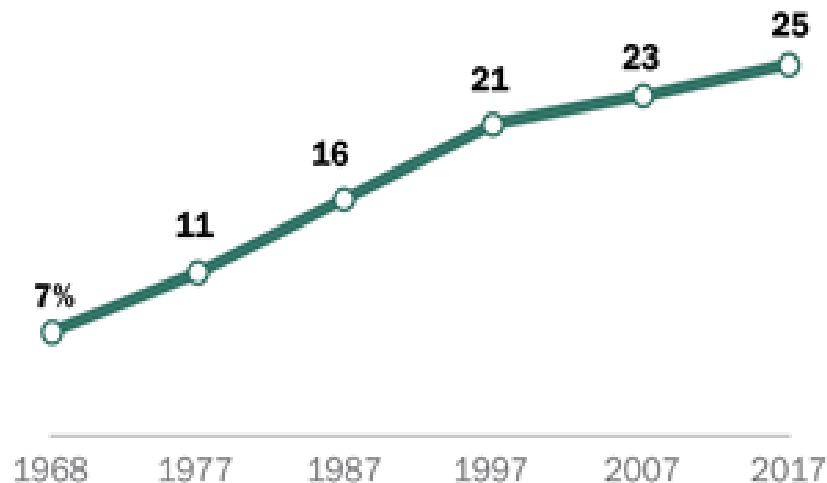


Decoupling Marriage and Childbearing

% of births to unmarried women

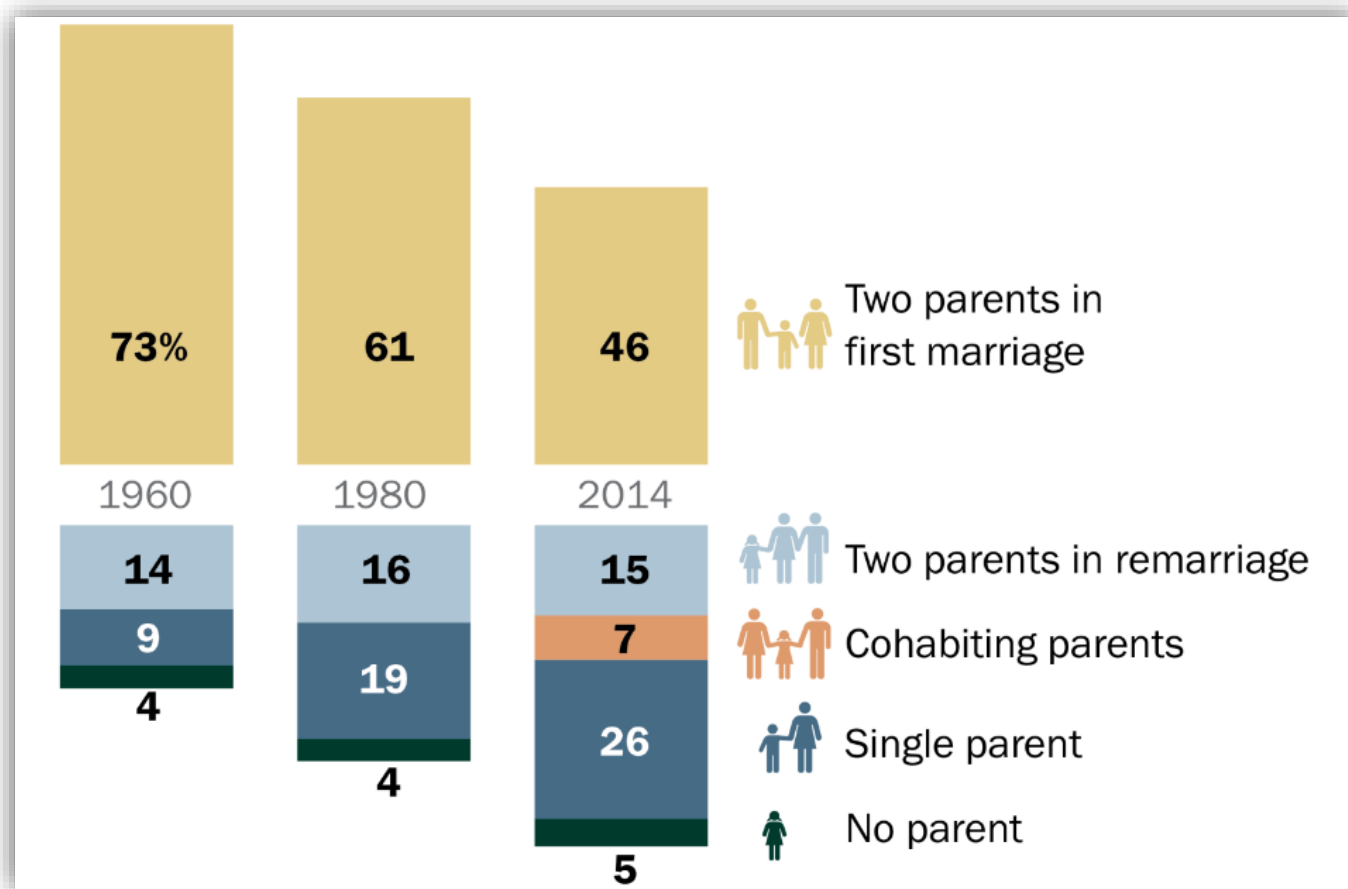


% unmarried, among all parents living with a child



Source: National Center for Health Statistics natality data and Pew Research Center analysis of CPS data

The Changing American Family



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

Dan LeDuc

host of Pew's "After the Fact" podcast

Do you plan to retire someday?

Emma Bedford-Jack

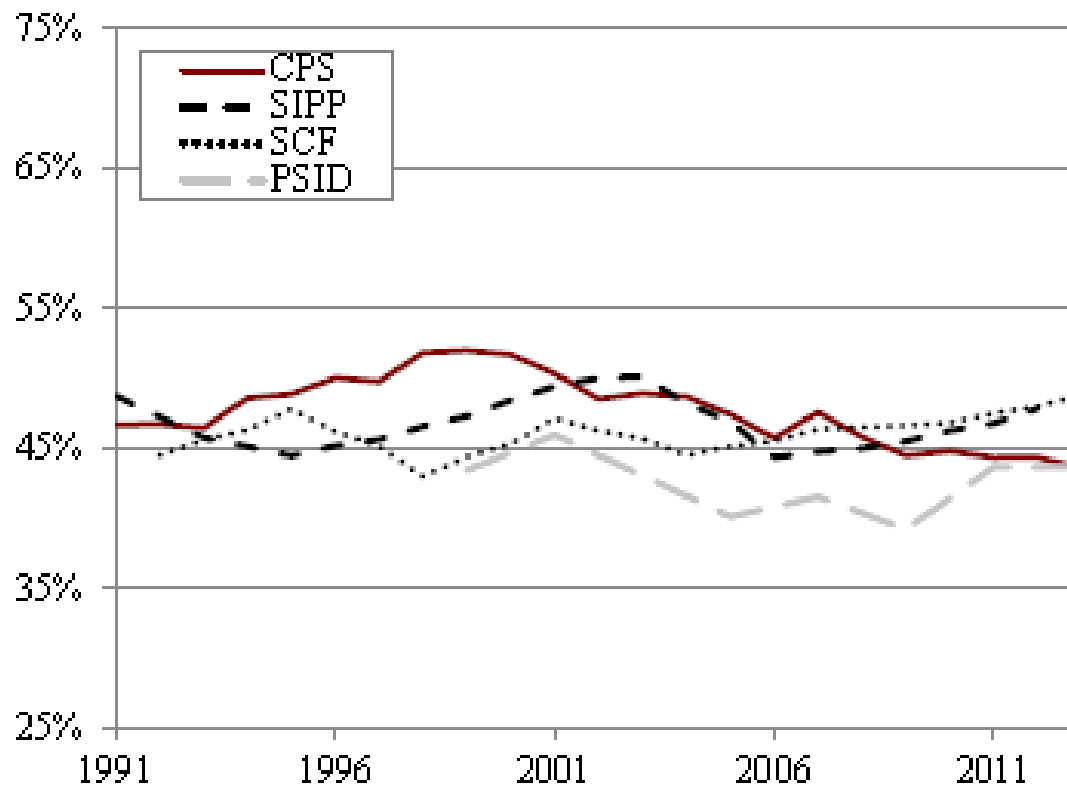
32, pregnant with a 2-year-old son, and married.

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

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
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- All the above = Less retirement security

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**

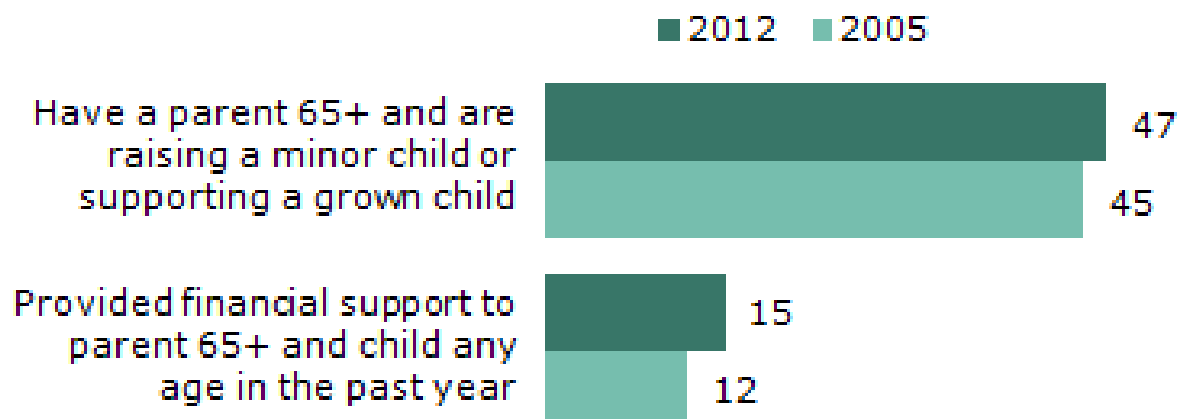
40, mother of three, on saving for retirement.

A Shift to DIY Retirement

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Middle-Aged Adults “Sandwiched” Between Aging Parents and Kids

% of adults ages 40 to 59 who ...



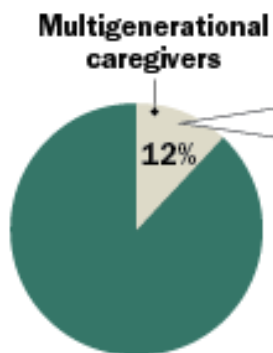
Note: Based on all adults ages 40 to 59: for 2012, n=844; for 2005, n=1,185.

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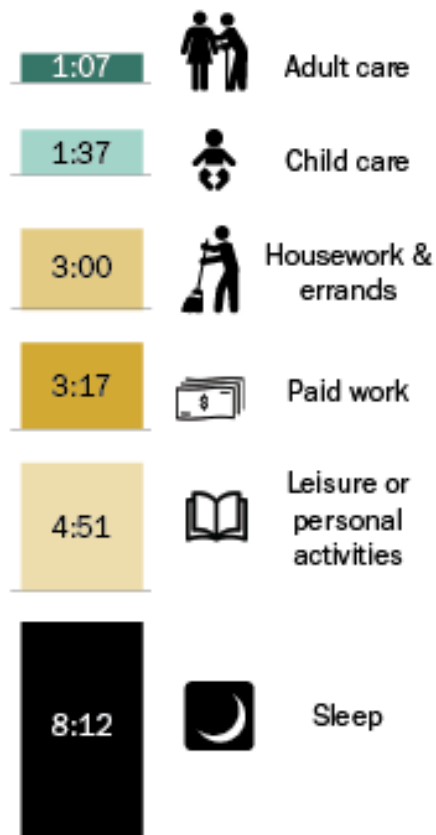
Q21,27, P1,3,4

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



Time spent doing each activity, in hours:minutes



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

Share of adults who are caregivers



Time spent doing each activity, in hours:minutes



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).

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QUESTIONS?