

BOOK REVIEW

Women Working Longer

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There is growing interest in OECD countries in the potential for men and women to work till older ages to help boost the workforce in the face of declining numbers of working age people. This would also decrease government expenditure on old age pensions as age of pension receipt could more legitimately be raised. Older women have been increasing their workforce participation for some decades and Claudia Goldin and Lawrence Katz, the editors of this collection, focus specifically on older women's workforce participation. They have produced a timely and comprehensive examination of this phenomenon in the United States (US). They note in their introduction that whilst in some countries part-time work has been an important contributor to the composition of older women's labour force engagement, in the US full-time work is more significant. This in itself will increase the impact of working longer on women's financial resources in retirement.

The nine chapters following the introduction are structured into three sections: life-cycle transitions (three chapters), family matters covering the effect of caregiving, marriage and divorce on participation (two chapters), and finally a section exploring older women's financial resources (four chapters). The first chapter, contributed by the editors, analyses what they term the 'new story' of the greatly increased employment participation of women from their late 50s onwards since the late 1980s in the US. They find this is a product of increasing accumulated work experience from earlier in their lives by successive older cohorts of women, growing educational achievement and holding more career oriented and satisfying jobs. Being currently married to a working husband also lifts older women's participation. A further chapter (2) in this first section expands on an aspect of who is and is not working longer and why. It finds couples still tend to retire together, just as they increasingly continue to work together. This is despite the fact that many older women could substantially increase their entitlement to the US Social Security retirement pension (more than men can) by staying in work beyond age 62 (early retirement age). The authors ask whether these women know the full implications of their decision, with a later chapter (6) finding older women's financial literacy is associated with greater retirement planning and more financial security. A highlight of the book is chapter 3 examining an intersectional issue, that is older black women's work. Older black women are no longer working longer than their white counterparts. The author finds this to be driven by industry and occupation composition changes (e.g. manufacturing decline) disproportionately negatively impacting black women together with poorer health and educational outcomes.

The middle section of the book contains chapters examining the impact of divorce risk related to the availability of unilateral divorce and its adverse effect on retirement wealth and increased likelihood of continuing in full-time work at older ages (4). The other chapter (5) in the section is one of the most fascinating for this reviewer in that it examines a significant aspect of caregiving by older women, that is care for older relatives. It finds one third of older women up to the age of 65 cared for a parent (mostly), parents-in-law or husband at some point and that this depressed

workforce participation significantly and (to a lesser extent) hours worked. The authors note that examining women over 65 would demonstrate more eldercare provision as women then often start to care for a spouse once care for a parent is over. They speculate this would be unlikely to detract from work engagement, though in the light of women working later this conclusion may not be the case. Caring for grandchildren is not addressed in this collection, though a footnote to the first chapter tantalisingly refers to the increase in the probability of a woman retiring once she has a grandchild.

In the final section, chapter 6 examines women's higher indebtedness and greater financial insecurity at older ages than prior cohorts, demonstrating that mortgage debt is strongly associated with women expecting to work at 65. The impact of their financial situation on older women's decisions to work to a later age are further explored in chapters 7 and 8. Chapter 7 on teachers' retirement patterns links their earlier retirement compared to similar aged women to their receipt of defined-benefit pensions. Chapter 8 investigates the effect of a permanent cut in the rate of increase in Social Security insurance pensions for women born after 1 January 1917 and suggest this contributed significantly to boosting older women's employment rates in the mid 1980s. Chapters 6–8 implicitly or explicitly suggest that how older women assess their financial security if they retired may influence when they stop work. The book's final chapter finds substantial underreporting of women's (and men's) retirement incomes, concluding women's longer working lives are being rewarded, with women wanting to work longer rather than being compelled to do so. The reader is left slightly perplexed as to how the implications of these different chapters might be read together and their relative significance for older women's work and retirement incomes.

Emerging from the chapters are the reasons why women have been increasingly extending workforce participation to a later age. As the introduction notes, the contributing authors differ as to the likelihood of such a trend continuing. Major positive drivers appear to be education, job satisfaction and financial need, a result of events such as divorce, debt and declining receipt of defined-benefit pension schemes. Inhibitors of growth include eldercare, married women with older spouses who wish to enjoy retirement as couples and ill health. The first chapter raises the interesting question (echoed by others) as to whether the trend of women working longer will continue. It describes how recent cohorts of women aged 25–44 do not always show increased employment rates over earlier cohorts, partly because women are having children later. Yet education continues to grow and the older cohorts examined by the authors had higher participation rates than their earlier years of work experience would suggest likely. This leads the authors to consider that the growth of older women at work will continue.

This is very much an economists' book. Other than to economics students it will be relatively inaccessible and not readily usable for teaching on other courses. This is a shame as its findings are both important and fascinating. It will greatly benefit those devising future research agendas on the issue of 'women working longer' in their own national contexts.