Social Security is not for Babies: Trends and Policies Affecting Older Women in the United States

by Amanda Smith Barusch

Abstract

In the first year of the new century, over a million American women officially entered the ranks of "the elderly" by reaching their 65th birthday (U.S. Bureau of the Census, 1999). What can they expect of government policy? To what extent will the nation's economic support systems respond to their needs? And what about their daughters' and their babies'? This article considers two broad social trends that determine public policy responses to the needs of the elderly: shifting fertility patterns and labor force participation of women. The implications of these trends for income security in old age are considered, followed by recommendations for new approaches to family policy in the United States. The article closes by suggesting that in the 21st century Social Security should be for babies.

SOCIAL SECURITY IS NOT FOR BABIES in three ways: First, Social Security is a complex policy. Understanding it requires thought and study. Second, in the United States, Social Security does not reward or support women who have children. Indeed, the issue of declining fertility is rarely broached in the public debate on Social Security. Third, current Social Security policy in the U.S. does not support children themselves. The most powerful anti-poverty strategy ever applied in this country does not serve the population most at risk of poverty: the nation's children.

This article uses a target cohort, women born in 1935, to survey trends and policies that influence the income security of older women in the United States. It examines 20th century fertility rates to reveal an enduring trend towards lower fertility. The movement of women into the job market is introduced as another enduring trend that must be taken into account in attempts to secure adequate retirement income for women. Two key sources of retirement income, Social Security and private pensions, are examined for their impact on women and women's risk of poverty in late life. Reform proposals, and the politics of crisis are considered in the next section, where the notion of "intergenerational conflict" is introduced, and privatization of Social Security is considered. Pension and Social Security reforms that offer opportunities to enhance women's income security are introduced. Finally, the article argues that the real crisis in social security will come, not from the baby boom, but from declining fertility and the nation's failure to invest in children.

The Target Cohort

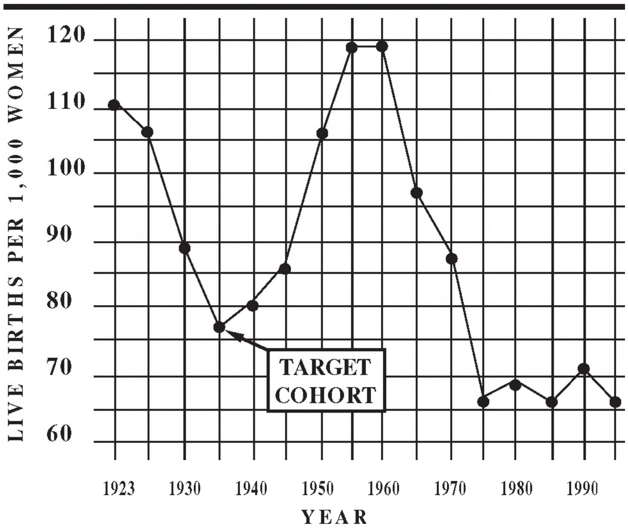
Women who turned sixty-five in 2000 were born in 1935, as was the nation's Social Security System. These women were a relatively small cohort. Many of them became mothers of the baby boomers who followed. Most of them married, and the vast majority had babies (U.S. Department of Commerce, 1950). Their reproductive choices included oral contraceptives, but legal abortions were not available until 1973, when they were 38 years old. Most (about 70%) of them finished high school, but few finished college (U.S. Bureau of the Census, 1991a). They worked outside the home in greater numbers than any previous generation. Their middle adulthood (35-45) was marked by a gas crisis, and "stagflation." (The novel combination of economic stagnation and inflation.) Their peak earning years (45-55) occurred during the Reagan Revolution. A few retired early, but most of those who worked will retire after age 65, in the first few years of the 21st century, a time of crisis for the program that came into the world with them: Social Security.

Two broad social trends have colored the life experiences of this cohort: shifting fertility rates and women's labor force participation. These trends have significant implications for policies and programs that serve the elderly.

Shifting Fertility

The target cohort was born when U.S. fertility rates hit a historic low. In 1935, 77.2 live births were recorded for every 1,000 women of childbearing years (16-44) in the population (National Center for Health Statistics, 1998). Most demographers explain this with reference to the Great Depression. It was clearly not a time when families could afford children. This created a pent-up demand for children that was manifest in the baby boom that accompanied the post-World War II economic recovery. The baby boom was followed in the 1970s by a new and perhaps more enduring demographic reality – the "baby bust." U.S. fertility rates appear to have stabilized at levels well below any that were observed in earlier decades. These fertility trends are illustrated in Figure 1, below.

*Figure 1: U.S. Fertility Rates**



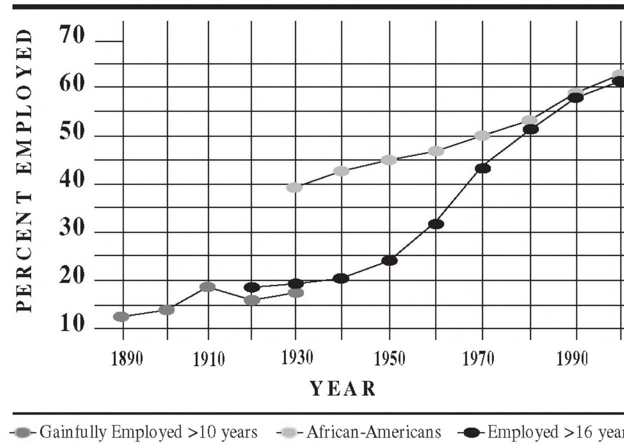
*Source: National Center for Health Statistics, 1998

Trends in the elderly population mirror these fertility trends. So, while many members of our target cohort reached 65 in 2000, those born during the peak years of U.S. fertility, 1955 - 1960, will turn 65 in 2020-2025. The baby boom has dominated social policy for the elderly, just as it once dominated educational policy in the U.S.

Labor Force Participation

Women who turned 65 in 2000 entered the labor force in unprecedented numbers. So did their daughters. Indeed, one of the most striking social trends of the 20th century was increased labor force participation of women. This is illustrated in Figure 2, below. As the figure also indicates, prior to 1975, a much higher proportion of African-American women were involved in paid employment (Hayghe, 1997; Smith & Bachu, 1999).

Figure 2: Women's Labor Force Participation



*Source: Smith & Bachu, 1999; U.S. Department of Commerce, 1935-1990

Their increased labor force participation will have a minimal effect on our target cohort's retirement income. Its impact on their daughters' income security will be mitigated by continuing occupational segregation in the U.S. labor market, as well as the gender gap in wages.

Occupational Segregation. Title VII of the Civil Rights Act of 1964 prohibits discrimination in employment on the basis of sex. Nonetheless, gender segregation continues to permeate the U.S. labor market. A majority of both white women and women of color work in a narrow range of service and clerical occupations (U.S. Dept. of Labor, 2000). Women continue to be predominantly employed in clerical and service occupations, jobs that bring neither competitive wages nor private pension coverage.

Wages. The gender gap in wages has persisted as long as women have been in paid employment. It once enjoyed official sanction, as for example when the federal government established a classification for clerk typists in 1867. Within this classification, women received $600 per year, and men, $1,200 (Simpson, 1985). The Civil Rights Act outlawed this practice. Nonetheless, in

1999, median earnings for women who worked full-time year-round were only 77% of the median earnings for men (U.S. Dept. of Labor, 2000).

In the 21st century, the wage differential may have less impact than it did in the 20th. The last few decades of the 20th century saw it shrink considerably. In 1973, women who were employed full-time made only 57% of men's wages. As the above figure for 1999 indicates, by the century's close, employed women made approximately 77% of men's wages (U.S. Dept. of Labor, 2000). Younger women, the granddaughters of the target cohort, are closer to wage parity than any previous generation of women. In 1999, women under the age of 25 who were employed full-time earned 91% of similarly situated men (U.S. Dept. of Labor, 2000).

Nonetheless, the wage gap is a significant concern for women in our target cohort and their daughters. A lifetime of low wages results in what Crystal and Shea (1990) called "cumulative disadvantage." This disadvantage is not corrected in policies governing Americans' primary sources of retirement income: Social Security, and private pensions.

Social Security and Women

As originally formulated, the Social Security system offered little to women who were not in the labor force. Dependent and survivor benefits were added to the program in 1939. In 1965 the rising rate of marital dissolution was recognized, and amendments passed that granted benefits to divorcees who had been married for at least 25 years. Twelve years later, in 1977, benefits were granted to those married at least 10 years (Achenbaum, 1986). So, by the time our target cohort was 42 years old, Social Security was prepared to support them in four roles: as a single worker, as the dependent of a worker, as the survivor of a worker, and as the divorcee of a worker. The system was not then, and is not now, supportive of dual-worker couples.

Wives in dual-worker couples face a choice. They can receive benefits based on their earnings, or they can receive benefits as dependents. They cannot do both. Those who left the labor force to raise children or care for the sick, and those whose wages were lower than their spouses' receive more as dependents than on the basis of their own work histories. So they receive no benefit for the payroll taxes withheld from every one of their paychecks. (See Schultz, 1995.) Indeed, if their employment reduced their husbands' wages (for example, by limiting his promotions or geographic mobility) they may find that a lifetime of work is a disadvantage in old age.

Members of the target cohort may be upset when they encounter this quirk in the nation's social insurance. Their granddaughters are likely to be furious! With increased labor force participation, rising payroll taxes, and a trend toward more egalitarian marriages, these younger women will pay an even higher price for the system's failure to recognize their workforce contributions. Several proposals have surfaced in recent years to address this issue. One of the most promising is the idea of "earnings sharing."

Under earnings sharing proposals, Social Security earnings credits of married couples would be divided equally between the spouses for the length of the marriage. Earnings sharing proposals were given serious consideration by the National Commission on Social Security. In 1981 the Commission concluded that the measure would erode the adequacy of the program by lowering the benefits of many women. Those disadvantaged were primarily widows without work histories who, under current law, are entitled to two-thirds, rather than half, of their husbands' retirement benefits. In contrast, the U.S. House of Representatives later issued a lengthy analysis suggesting adjustments in a basic earnings sharing program that would address the adequacy concerns raised by the Commission (U.S. House of Representatives, Committee on Ways and Means, 1985). Earnings sharing would benefit divorcees who had less than 10 years of marriage, giving them credit for their husbands'(or wives') earnings. It would also eliminate the inequities experienced by dual-career marriages. As these two groups grow in numbers relative to dependents without work histories the likelihood of some form of earnings sharing increases (see Fierst & Duff, 1988).

Private Pensions and Women

Where 90% of older Americans receive income from Social Security, only 44% receive income from private pensions (U.S. Dept. of Health & Human Services, 1992). Nonetheless, private pensions represent a significant public investment. Favorable tax treatment of money placed in pension funds is consistently one of the nation's top tax expenditures (Joint Committee on Taxation, 1998; OMB, 1999). So pensions might be reasonably expected to serve broad social goals.

[1]Noting that the gender gap in wages is minimal among African Americans, O'Grady- LeShane (1995) suggested that earnings sharing may not substantially benefit African American

Women consistently receive fewer pension benefits than men. In today's cohort of elderly, men are about twice as likely as women to receive private pension income (Woods, 1988). This gender differential is greatest among older workers, but is present throughout the labor force (Korczyk, 1993). Some explain this gap by noting that clerical and service positions that women are most likely to occupy are those least likely to offer pension coverage. But Korczyk (1993) argued that, "Based on all characteristics other than earnings, women are still less likely to be covered by pensions than similarly situated men." (p. 28). In her analysis, the gap persisted among men and women who were similarly situated with respect to job tenure, industry, union membership, age, occupation, and firm size. Korczyk concluded that, "women's pension coverage lags behind that of men largely because the labor market treats women differently from men." (p. 32).

In our target cohort, some women who were covered by pensions paid more than men, and/or earned lower benefits—simply because of their gender. Until 1983, both contributions and benefits under a private pension plan were computed based on gender. Women were required to contribute more and/or receive lower benefits because, on average, they live longer than men. This practice, which Gohmann & McClure (1987) described as "economically logical" is now illegal. In two decisions made in 1978 and 1983, the Supreme Court ruled that Title VII of the Civil Rights Act prohibited the use of gender in determining contributions or benefits (City of Los Angeles, Dept of Water & Power v. Marie Manhart; Arizona Governing Committee for Tax Deferred Annuity and deferred Compensation Plans v. Nathalie Norris).

A minority of the women in our target cohort have pension coverage based on their own employment. But those who are or were married may expect to be covered as dependents and survivors. Prior to 1974, wives of workers whose plans offered survivor benefits could be deprived of their benefits without their knowledge or consent. The 1974 passage of the Employee Retirement Income Security Act (ERISA) and subsequent pension reforms have eliminated this practice. Pension plans must now offer employees the opportunity to choose a "joint and survivor option," in which payments are made to survivors. This option must be provided at the time of retirement, and a spouse must give "knowing consent" when the worker elects to forego the survivor annuity. Couples who choose to receive joint and survivor coverage take a reduction in their monthly retirement income in exchange for coverage that extends through both life spans.

Unfortunately, women who can least afford to live without survivor protection are most likely to give up their survivor benefits in favor of increased income during the lives of their spouses. In 1989, only 45% of those with the lowest pension income (median of $354 per month) elected survivor coverage. This compares to 60% of those with mid-level incomes (median of $598 per month) and 74% of those with the highest pension income (median over $1,000 per month (U.S. GAO, 1992).

Thus, both Social Security (the nation's most effective anti-poverty strategy) and private pensions (one of the nation's biggest "hidden" expenditures) leave many women at risk of poverty in their later years.

Poverty and Older Women

We usually think of the "feminization of poverty" as a concern for younger women. Yet gender is a greater predictor of poverty in old age than in earlier years (Barusch, 1994). Among children, the risk (while unacceptably high) is evenly distributed across the genders. But once Americans reach adulthood a gender difference in poverty rates emerges, and this differential increases with advanced age. This is illustrated in Table 1.

*Table 1: Gender Differences in Poverty Risk by Age**

AGE	WOMEN	MEN	RATIO (women/men)
Under 18 years	20%	21%	1.0
18-24	20%	14%	1.4
25-34	16%	10%	1.6
35-44	10%	8%	1.3
45-54	9%	7%	1.3
55-64	11%	8%	1.4
65-74	13%	8%	1.6
75+	19%	9%	2.1

* Source: U.S. Bureau of the Census, 1991

The ratio of men to women in poverty is a useful measure of the gender gap. As Table 1 indicates, the gap increases with age. In 1990 this ratio doubled from childhood (1.0) to advanced old age (2.1). These figures illustrate the impact of women's cumulative disadvantage. A review of recent trends indicates that the gender gap in poverty risk among the elderly has increased since 1970. In

1970 the ratio for those 65 and older was 1.5; in 1980 it increased to 1.7; and by 1990 it had grown to 2.0 (Barusch, 1994). If risk of poverty is any indication, the cumulative disadvantage experienced by women has increased.

By international standards, American women face an unusually high risk of poverty in old age. A 1993 study of Western industrialized nations concluded, "The United States has everywhere the highest elderly poverty rates of the countries studied." (Smeeding, et al., 1993, p. 7). This poverty is experienced primarily by single, older women. Single older women in the United States had the highest poverty rate (17.6%). Other nations did not even come close, with the following poverty rates for single older women: Canada, 3.2%; Australia, 3.8%; Germany, 2.4%; Sweden, 1.7%; United Kingdom, 0.4%; the Netherlands 0.0%; and France, 0.8% (Smeeding, et al., 1993). Vulnerable older women in the United States have also been ignored, if not victimized, by political rhetoric that blames the elderly for rising poverty among children.

Divisive Politics

Most Americans believe that the baby boom created a crisis in Social Security—a crisis that could result in "intergenerational war." The phrase "intergenerational conflict" has become a catchword for political commentators who argue that "greedy geezers" have taken up more than their share of public resources through Social Security and America's youth have suffered as a result.

This argument is not put forward by advocates for children, but by an elite group of political and business leaders (Kingson & Quadagno, 1997). In 1984, Senator Dave Durenberger (R-MN) founded an organization called "Americans for Generational Equity (AGE)." This organization's goal was, "to promote the concept of generational equity among America's political, intellectual and financial leaders" (Quadagno, 1990). Financial support for AGE came primarily from "banks, insurance companies, defense contractors, and health care corporations." (Quadagno, 1990). With that support the organization mounted an effective propaganda campaign to persuade voters that the elderly had robbed children of their economic futures.

Although AGE no longer exists, its banner has been picked up by groups like the Concord Coalition and the "Third Millenium." The Concord Coalition was funded by Pete Peterson (Chair of President Clinton's Tax and Entitlement Reform Commission), and supports privatization of Social Security. The "Third Millenium" is a group of about 1,700 members that claims to represent the interests of younger workers or "Generation X." In the early 1990s, they organized a widely-cited poll that reported that more young Americans believe in flying saucers than in the future of Social Security. (See McLeod, 1995.) Faced with flying saucers and intergenerational warfare, many Americans are willing to risk privatization of Social Security.

Risky Ventures

Most Americans either hope or believe that a free market, left unchecked, will provide the best possible life for the largest possible number. With its roots in libertarianism, American political and economic philosophy is loath to acknowledge market failures, or the need for social insurance. With the end of the 20th century this long-standing philosophical position is stronger than ever. Americans saw the end of the Cold War as a victory for capitalism. The fall of the Soviet regime, coupled with raging growth in the U.S. economy and rising stock prices created an excess of faith in the free market.

This is fertile ground for proposals to "privatize" Social Security. Privatization simply means moving some or all of the money in the social security trust fund into the equity (or stock) market. In 1979, Jose Pinera, then labor minister of Chile, oversaw the final stages of "privatizing" that nation's pension system. With the end of his term in Chile's government, Mr. Pinera came to the United States to Co-Chair a project funded by the Cato Institute to promote privatizing the U.S. social security system. Their efforts persuaded President Clinton to include partial privatization of social security in his 1999 State of the Union Address.

Opposition to privatization came from a surprising source when Alan Greenspan, Chair of the Federal Reserve Board testified before the Senate Banking Committee in 1999. Greenspan argued that it would be impossible to keep politics out of the stock market if huge amounts of public funds were invested there by the Social Security system. In essence, he suggested that a dominant public presence in the market could reduce its efficiency and diminish returns—not only negating the supposed benefits of privatization, but weakening the market as a whole. The recent volatility of the stock market seems to have moderated enthusiasm for privatization by providing an object lesson in the risks of private investment.

In addition to the risk involved, privatization significantly complicates the administration of Social Security.

If individuals are to enjoy a measure of discretion in the investment of their social security funds, they will need access to brokers and investment counselors. Inevitably these professionals will require compensation for their services. While this may prove profitable for some sectors of the economy, the increased administrative costs may absorb most or all of the increased return from private investment.

Is There a Social Security Crisis?

In the face of long-term demographic trends the Social Security crisis changes colors. It is not an impending crisis of excess fertility, but is best characterized as an enduring problem of declining fertility. The long-term problem is not the daughters of the target cohort, but their grand-daughters—or rather the lack thereof. Most demographers consider the baby boom a brief aberration in a long-term trend of declining fertility. This trend has been observed throughout the industrialized world, and seems the inevitable result of social and economic development. Declining fertility leaves a nation with fewer workers, a situation that is problematic for "pay-as-you-go" programs like the U.S. Social Security system.

The term, "pay as you go" means that today's workers support today's retirees. Most of the revenue collected through payroll taxes is used to pay for the benefits of current recipients. The remainder goes into reserve or "trust funds." Until the early 1980s revenue matched benefits paid at approximately $200 billion per year. Since the amendments authored by the 1981 National Commission on Social Security Reform, the trust funds have been accumulating reserves at a rate of approximately $242 million per day, so at the end of 1997 the funds held a balance of approximately $656 billion. (Social Security Administration, 1998).

Long-term projections suggest that, despite today's surplus, the OASI trust fund will begin to show a revenue shortfall in the first half of this century. That is, benefit payments will exceed the amount collected through payroll taxes—assuming no change in either taxes or benefits. Two factors suggest that the U.S. Social Security system is not in crisis: mortality and the size of the deficit.

Current projections estimate the OASI trust fund will remain solvent until 2037—the year the peak of baby boomers turn 82. Contrary to the current "crisis mentality," and no doubt to their own wishes, baby boomers will not prove to be the nation's first generation of immortals. Their numbers should begin to diminish even as the trust fund begins to go into the red.

In absolute dollars, the projected deficit sounds huge. But it amounts to approximately 2.2 percent of projected payroll taxes. That is, an increase of 2.2 percentage points in the payroll tax (from 12.4% of earnings to 14.6%) could restore the system's solvency. Of course, such an increase is both politically and morally repugnant.

Having ruled out privatization and raising the payroll tax, what source might Americans use to cover the projected (short-term) deficit in Social Security? General revenues? The notion that Social Security can only be financed through worker contributions, like the idea of intergenerational warfare, is a uniquely American commodity. Several European nations have used sources such as individual and corporate income taxes to finance retirement benefits. Unlike the payroll tax, these are progressive taxes — their burden is born by the affluent who are most able to pay them. Americans have used general revenues to finance wars, (even some that didn't, officially, exist). Particular in times of budget surplus, these revenues should be used to underwrite the retirement of baby boomers.

Beyond the Crisis

The "pseudo crisis" in Social Security has distracted American policymakers from the long-term challenge of ameliorating and preventing poverty in old age. Pension and Social Security reforms offer significant opportunities to address these goals.

Pension Reforms

Women and low-wage workers continue to be disadvantaged by private pensions, and reform efforts face stiff opposition from business interests. Policymakers and advocates must recognize the public's interest in private pensions. The nation subsidizes pension funds through forgone taxes, and has a right to demand that social goals be served by this subsidy.

Today, small businesses enjoy tax exemption for pension systems that only cover owners and key employees. Further, vesting requirements under ERISA leave many workers in "covered" employment without pensions. The trend toward part-time and contract employment effectively rules out pension coverage for a growing segment of the labor force. Finally, many

[2] Projections related to this shortfall are periodically adjusted. The system was expected to be insolvent around 2035. In 1999 that date was pushed back by approximately two years,

women remain unaware of the consequences of giving up their joint and survivor annuities. Legislative and educational efforts might address these deficiencies and significantly reduce the poverty risk of future generations of older women. At a minimum, educational programs such as a recent effort by the U.S. Administration on Aging, are needed to inform workers of their pension rights and of the implications of decisions to forgo joint and survivor annuities. Other more powerful reforms should expand private pension coverage.

Social Security Reforms

Privatization has been advanced as a fundamental reform of Social Security. Its popularity reflects belief in a Social Security crisis, as well as the resurgence of capitalist philosophy. Its advocates promise that placing Social Security funds in the private market will increase returns. But privatization would deprive the program of its defining characteristic: security. Social Security provides a guaranteed minimal retirement income to Americans. While it may not be generous, the benefit is totally predictable. It is, in brief, secure. While increased concerns may be appealing, moving Social Security into the private market exposes vulnerable Americans to volatility that could prove devastating.

Another fundamental Social Security reform involves the very basis of women's retirement benefits. Historically, women received benefits based on their marital status. With women's increased labor force participation this has resulted in the inequities described above. Clearly, the granddaughters of our target cohort will not tolerate a Social Security system that does not recognize their labor force participation. So the 21st century may see implementation of some form of earnings sharing. Indeed, Americans may go beyond earnings sharing to elimination of the spousal benefit. Many might share Ferber's (1993) view that the "preferential treatment" afforded through the spousal benefit can not be justified. Marriage might ultimately not serve as the basis for women's social security benefits. Benefits may be calculated for individuals, strictly on the basis of their contributions as laborers. Of course, without some accommodation, this would increase the already substantial cost of child-rearing (see Kingson & O'Grady-LeShane, 1993).

Social security reforms might offset that cost by incorporating parenthood into benefit computations. Proposals to offer social security credits for child-rearing (and caregiving) have been advanced, and might become more attractive as Americans recognize the problems associated with low fertility. Paul Adams (1990) argued that recognizing the importance of child bearing might eliminate both child poverty and poverty among older women. European nations have adopted a variety of innovative measures, including child allowances, social security credit for children, and parental leaves (Adams, 1990). These policies enhance the quality of life for children and their families, and reduce the cost of childbearing for women. They might also set the stage for broader reforms in support of children.

An Agenda for 21st Century Advocates

American enthusiasm for capitalism is unlikely to wane in the early decades of the 21st century — nor is the nation's distaste for anything that smacks of socialism. So European solutions, like family allowances and generous parental leave policies stand little chance of implementation in the short run. Indeed, fundamental aspects of the nation's safety net, like Social Security, are now threatened. The primary challenge for advocates who serve vulnerable Americans will be to sustain and improve the nation's Social Security.

In the context of declining or low fertility, the financial stability of our social security system depends on maintaining a productive labor force. Each child represents a significant investment, and the nation cannot afford to expose children to disease and poverty. Just as the system established in 1935 insured the elderly against these risks, the social security system designed in this century must insure children.

In the United States, as in the Titanic, the fates of women and children are inextricably linked. Advocacy goals for the new century must transcend generational boundaries. The notion that economic insecurity is a risk faced primarily in old age is belied by current child poverty statistics. The U.S. social insurance system must be redesigned to ensure both young and old Americans against the risk of poverty.

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*Source: National Center for Health Statistics, 1998

Source: Smith & Bachu, 1999; U.S. Department of Commerce, 1935 - 1990

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