Title: Subjective Well-Being and Retirement

An exploration of the relationship between economic, social, and personal factors at three different points in the life course and subjective well-being before and after retirement

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Retirement has long been considered one of the most important later life changes (Szinovacz 1980) and described as a life course transition with developmental and social psychological implications that can alter identity and individual sense of well-being (Dannefer 1984). Prior research has identified three key areas which help explain subjective well-being among older adults: economic resources, social relationships, and personal resources such as health (e.g. Merton 1957; Kim & Moen 2001; Diener et al. 2002). These mechanisms have also been found to be important links in the relationship between subjective well-being and retirement (e.g. Atchley & Robinson 1982; Richardson & Kilty 1991; Moen 1996; Kim & Moen 2001; Szinovacz & Davey 2004). The life course perspective on aging posits that human development is influenced by dynamic factors throughout the life course (Elder 1995). This suggests that subjective well-being among older adults may be explained by non-contemporaneous factors and that existing research may be limited by not simultaneously considering experiences from different points in the life course.

In studying the relationship between retirement and subjective well-being prior research suggests that the relationship between retirement and emotional well-being may differ by the length of time that has passed relative to retirement. For example, some studies suggest that people who are more depressed prior to retirement select into retirement (Charles 2002, Doshi 2008) and other studies suggest that 2 years after and Dave 6 years. In light of these varying

findings, this paper explores whether the relationship between economic, social, and personal factors from different points in the life course and subjective well-being differs relative to the transition to retirement. There is also research suggesting that the retirement experiences of women differ from men (Calasanti 1996) and that a richer understanding of women's retirement experiences can be gained by estimating models separately by gender (Price 2000).

Generally speaking analysis of the relationship between retirement and subjective well-being has had mixed findings. Many studies have linked retirement with decreased life satisfaction or morale (Elwell & Maltbie-Crannell 1981; Walker, Kimmel, & Price, 1981), declines in mental health (Dave 2006), and increased psychological distress (Bossé et al.1990). Other research has focused on positive elements of retirement in terms of life satisfaction and mental health (Gall et al. 1995; Ross & Drentea 1998) and has identified the impact of retirement on well-being as positive (Charles 2002). While other research has reported no relationship between retirement and emotional well-being (Ekerdt & Bosse 1982; Bosse et al 1987), life satisfaction (e.g. Gall et al. 1997; Lee 1978; Palmore et al. 1984; Stull 1988), or psychological distress (Ross & Drentea, 1998; Wright 1990)

These mixed findings can be explained by the lack of research using longitudinal data and differing methodology used (Kim & Moen 2002; Charles 2002; Wang 2007) but also because of different types of samples analyzed. Given the range of findings in the area of retirement and subjective well-being, it is important to take a theory-driven approach to examining retirement adjustment. As Moen pointed out over a decade ago, there is a need for research using a life course theoretical perspective which incorporates "dynamic, contingent, and subjective aspects of the links between retirement and health" (1996, p.139). Though prior research has thoughtfully laid out factors predictive of subjective well-being among older adults

and helped explain subjective well-being after retirement, it has been limited by not addressing dynamic characteristics at different points in the life course. As such, this study takes a theory-driven approach to examining the relationship between retirement and subjective well-being.

This paper applies a life course perspective to extend prior research by exploring whether economic, social, and personal resources from childhood, early adulthood, and later adulthood help explain subjective well-being before and after retirement. Using a subsample of individuals from the Health and Retirement Study who made the transition from full- or part-time work to full retirement between 1994 and 2006, this study explores not only whether the influence of factors from different points in the life course on subjective well-being differs before and after retirement but also contrasts the experiences of men and women.

The Life Course Perspective on Aging

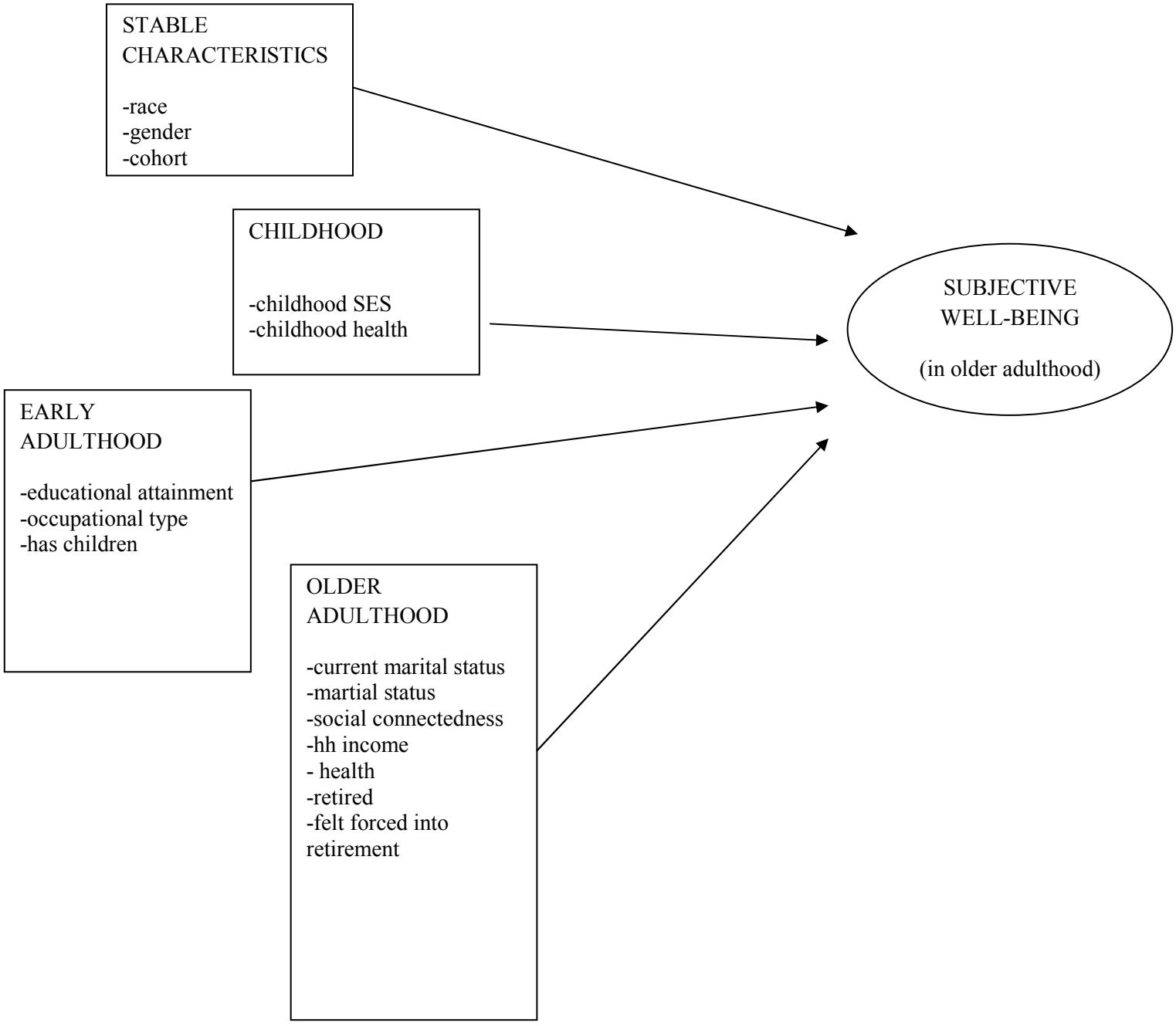
The ecology of human development (Bronfenbrenner 1995) and role context (e.g., Moen 2001; Musick, Herzog, & House 1999) perspectives point to the importance of viewing transitions with regard for social contexts and changes in developmental processes. The life course perspective makes clear that in order to gain an understanding of one life phase, such as retirement, the transition must be placed in the larger context of life pathways (Elder 1995). Looking at the life course as a social phenomenon which varies over time, space, and across different types of people (Moen 1996), implies taking account of the heterogeneity of experiences that occur between people and within one's own life. It suggests, for example, that income after retirement may help explain subjective well-being and that childhood poverty may also influence an older adult's depressive symptoms. It also suggests that decisions made early in adulthood may influence coping strategies and adjustment processes experienced later in life.

Along with the notion that events or transitions experienced earlier in life may affect subsequent life course patterns is the claim that factors such as gender, race, and social class influence well-being later in life (O'Rand 1996; Estes 2001). Using the life course perspective, retirement has been described not only as an objective life course transition, but also as a subjective developmental transformation (Dannefer 1984). In viewing retirement as a life course transition shaped by dynamic factors from throughout the life course, this paper explores the relationship between key economic, social, and personal resources from different points in the life course and a self-reported measure of well-being after retirement for men and women.

Hypothesis

Drawing on the life course perspective and prior research this paper tests the hypothesis that subjective well-being in older adulthood is influenced by economic, social, and personal resources in childhood, early adulthood, and older adulthood (please see figure 1). In order to gain a better understanding of the implications of retirement, this paper explores whether the relationship between these factors and depressive symptoms differ before and after the transition to retirement is made. It also looks at whether this relationship differs for when we restrict the sample to only men or women before and after retirement.

Figure 1. A life course perspective of the relationship between economic, social, and personal factors at three different points in the life course and subjective well-being after retirement



The Data

The data are from the Health and Retirement Study (HRS 2007), a longitudinal biannual survey of households which includes the primary respondent and his/her spouse. Initiated in 1992, HRS is a population-based survey designed to study the health and well-being of community-dwelling adults in the contiguous United States over age 50. HRS is sponsored by the National Institute of Aging and conducted by the Institute of Social Research at the University of Michigan. HRS data consist of 4 sub-samples representing different age groups: those born in 1923 or earlier (the AHEAD cohort), those born in 1924 through 1930 (the children of the depression cohort or CODA), those born in 1931 through 1941 (the HRS cohort), those born in 1942 through 1947 (the War Baby cohort), and those born in 1948 through 1953 (the Early Boomers or EBB). Selection of households was based on a multistage area probability design with over-samples for minorities and persons residing in Florida.

Analyses presented here are for individuals who make the transition from working full- or part-time to full retirement between waves 2-8 (1994, 1996, 1998, 2000, 2002, 2004, and 2006). The total sample analyzed here is 3525 (1883 men and 1642 women). Wave 1 was excluded because the dependent variable was defined in a different way from all subsequent waves. Many of the variables used are from the RAND HRS dataset (RAND HRS 2007).

Measurement

Subjective Well-Being

Subjective well-being has been measured in numerous ways (Diener 1984; Diener & Suh 1996; Kahneman & Krueger 2006). According to Kahneman & Krueger, between 2001 to 2005, over 100 papers in economics journals alone relied on self-reported measures of life satisfaction

or happiness (2006). The questions most frequently asked in research on subjective well-being are about overall life satisfaction or happiness (Kahneman & Krueger 2006). For example, the World Values Survey asks (to respondents in 81 countries), "All things considered, how satisfied are you with your life as a whole these days?" and the General Social Survey (GSS) similarly asks (respondents in the United States only), "Taken all together, how would you say things are these days? Would you say that you are very happy, pretty happy, or not too happy?" Prior research suggests that subjects can be influenced by context and events occurring in their lives immediately prior to interviews when asked to assess their own emotional well-being (Schwarz 1987). In response to these concerns, many researchers use a range of responses to questions related to emotional well-being (Diener & Suh 1996) and findings suggest that responses to several indicators of well-being are more reliable compared to single item measures (Kahneman & Krueger 2006). Based on analysis from prior research, this paper focuses on a multi-item measure of subjective well-being, referred to here as depressive symptoms. The main dependent variable used in the paper, "depressive symptoms", is a mental health index based on the Center for Epidemiologic Studies Depression (CES-D) scale (Radloff 1977). In its original form, the CES-D consists of 20 items which are a continuum of psychological distress measures that use a Likert scale of frequency. The HRS uses 8 components of the scale: depression, everything is an effort, sleep is restless, felt alone, felt sad, could not get going, felt happy, and enjoyed life. Respondents were asked whether they experienced these sentiments much of the time over the week prior to the interview, responses were coded as "yes" (1) or "no" (0).[1] The dependent variable presented in the analysis is a count measure of the CES-D scale that ranges from 0 to the

[1] The exact wording is, "Now think about the past week and the feelings you have experienced. Please tell me if each of the following was true for you much of the time this past week. Much of the time during the past week you *felt depressed*," … "yes" or "no."

8 (felt happy and enjoyed life were reverse coded).[2] As such, a higher CES-D score translates into a more depressive symptoms or reduced emotional well-being.

Retirement

Retirement used to mean no longer participating in the paid labor force after a career of full-time employment, but the definition has changed in recent years. For many in the U.S., work continues after retirement in "bridge jobs" which are often part-time (e.g. Ruhm 1990; Feldman 1994). In addition, retirement may also describe the labor force participation status of someone who no longer works but whose entire career consisted of part-time work. The implications of the transition to retirement are likely to be influenced by the way one makes the transition to retirement. For example, going from working full-time and then completely stopping work is likely to be different than stopping work after a career of part-time employment. Likewise, the experience of "being retired" is likely to be different if one continues to participate in the paid labor force as opposed to no longer working. Though what it means to be retired has many different interpretations at present, this paper will focus on individuals who retire and no longer participate in the paid labor force, though it will include individuals who had careers consisting of both full- and/or partial employment.

Variables from different Stages in the Life Course

Race, gender, and birth cohort are stable traits included in the analysis. For race respondents are coded as *Black*, *White* – reference category, or *Other*. Gender is measured as *male*=1. The age cohorts used here are as grouped by the Health and Retirement Study where *AHEAD* includes individuals born before 1923, *CODA* (children of the depression) includes

[2] The inter-item reliability is .79.

individuals born between 1923-1930, *HRS* includes individuals born between 1931-1941, *War Baby* includes individuals born between 1942-1947, and *EBB* (early baby boomers) include individuals born between 1948-1953.

Included as control variables are those which incorporate transitions and experiences from throughout the life course that have been shown to consistently influence postretirement well-being. From childhood, family socioeconomic status (SES) is included as a measure of economic and social resources. Childhood health is included as a measure of personal resources. "Bad health" is based on the respondent's consideration of his or her health from birth to age 16. This variable equals one if the respondent indicated that his or her health as a child was fair or poor as opposed to excellent, very good, or good. The variable "low SES" is a response to a question which asks, "Now think about your family when you were growing up, from birth to age 16. Would you say your family during that time was pretty well off financially, about average, or poor?" The response to this question was turned into a dummy variable to indicate that the individual's family was poor as opposed to pretty well off or about average.

From early adulthood two measures of economic and social resources are included: educational attainment and professional occupational status, and a personal resource: childbearing. Educational attainment is reported as "less than high school", "high school", "some college", and "college plus." Prior research indicates that childbearing is related to emotional well-being for women (Koropeckyj-Cox 1998). The variable "has child" is a continuous measure which in its original form ranges from 0 to 18, but is included here as an indicator of whether the respondent has any children as opposed to none. Several authors have suggested that occupations can be associated with varying levels of autonomy and creativity. As

Florida (2002) points out, workers whose occupations involve independent and creative though have been distinguished from nonprofessionals using various titles: knowledge workers (Drucker 1969); the professional-managerial class (Wright 1990); symbolic analysts (Reich 1991); bobos – those with bohemian and bourgeois values (Brooks 2000); and the creative class (Florida). This paper groups individuals into a dichotomous measure of professionals or nonprofessionals. An individual is considered to have worked as a "professional" if his or her work was classified according to the Standard Occupational Classification system as a managerial specialty or professional specialty occupation.

From older adulthood, *income* is measured using a modified equivalence scale (Haagenars et al.1994) which assigns a value of 1 to the household head, of 0.5 to each additional adult member and of 0.3 to each child. Marital status is measured as *widowed, divorced, partnered, never married,* and *married* (reference category). A dummy for *social connectedness* is included which is equal to one if the respondent indicates that they got together with others at any point during the previous week. Self-rated health status is measured so that *in bad health* is fair or poor health as compared to good, very good, or excellent health. *Force* is an indicator of whether the respondent felt forced into retiring. Dummy variables indicating when the transition to from working full- or part-time to full retirement are included, such that -1 indicates the wave prior to retirement, 0 indicates the wave when retirement occurred, and 1 indicates the wave after the transition to retirement occurred, etc.

Descriptive Statistics

The overall mean for the outcome measure, depressive symptoms which ranges from 0 to 8, is 1.225 and higher for the women in the sample as compared to men. The majority of the

sample is White, male, and born between 1931 and 1941. Approximately 5% of the sample reported being in poor or fair health as a child and approximately 32% of the sample had a relatively low family SES as child. More of the sample completed a high school education as opposed to any other educational attainment category. The vast majority of the sample had children and approximately 32% had professional occupations. Most of the sample married more than once and are currently married. The mean age in the sample is 62.6 years old and the mean income is approximately $32,000. Most of the sample is married and significantly more women are widowed than men. The majority of respondents reported some level of social connectedness with others and approximately 22% is in poor or fair health. Approximately 34% said they felt forced into retirement.

------ Table 1----------

Findings

Findings suggest that stable traits such as race and gender seem to have a relatively consistent relationship with depressive symptoms before and after retirement. On average, being female is associated with more depressive symptoms for the sample before retirement and after retirement. Regression models in table 2 explore the relationship between factors from different points in the life course and depressive symptoms relative to the transition from work to full retirement. Model 1 explores associations occurring before the retirement, model 2 explores associations after the transition to retirement has occurred and model 3 includes indicators of when the transition occurred. Findings suggest that relative those born prior to 1923, being a born between 1924 and 1930 or being born between 1931 and 1941 are positively associated with depressive symtpoms. Having had a low family SES as a child is associated with increased

depressive symptoms after retirement, while retiring from a professional occupation is associated with fewer depressive symptoms after retiring. All three regression models in table 2 suggest that the association between being female and depressive symptoms is positive both before retirement and once an individual has made the transition to retirement. Model 3 in table 2 indicates that relative to four waves prior to retiring, the relationship between retirement and depressive symptoms is negative two waves before retiring and three waves after retiring.

------ Table 2----------

Regression models in table 3 indicate that having had bad health as a child is associated with more depressive symptoms in the sample of men observed after retiring (model 1). In the samples of men and of women after they have retired, we can see that having had a low family SES as a child is associated with increased depressive symptoms and having a higher income is associated with fewer depressive symptoms (models 3 and 4). For women, being retired from a professional occupation is associated with fewer depressive symptoms (model 4). Being in poor or fair health and feeling forced to retire are consistently associated with increased subjective well-being for men and women across the models.

------ Table 3----------

Discussion

Drawing on the life course perspective and prior research findings from this paper suggest that subjective well-being in older adulthood is influenced by economic, social, or personal resources from different points in the life course including childhood, early adulthood, and older adulthood. An exploration of whether the relationship between factors from different

points in the life course and depressive symptoms differ before and after the transition to retirement is made suggests that being in bad health or feeling forced to retire are consistently related to more depressive symptoms, but that some factors are significant only prior to retirement or become significant only after the transition to retirement is made. For example, having attained higher than a college education is related to fewer depressive symptoms while the sample is in the workplace. Whereas, having grown up in a family with a low socioeconomic status has a positive association with depressive symptoms only once the sample has retired. And likewise being a professional is inversely related to depressive symptoms once the sample has retired. This finding can be interpreted somewhat intuitively given that educational attainment is likely to influence career advancement which is important while in the workforce, but that once a person has retired, the type of career one had, be it professional or otherwise, is likely to be related to different types of experiences which may translate into more favorable feelings in retirement. Additionally, having worked as a professional tends to imply having experience with autonomous and creative work which are both traits that are likely to prove useful in retirement.

Findings that the relationship between retirement and depressive symptoms are positive two waves before retiring and three waves after retiring may suggest that when the prospect of retirement is far off but anticipated and once time has passed, people may be likely to experience enhanced well-being and when it is very near there may extra stressors. However, when retirement is relatively near and once one has spent a fair amount of time adjusting to it, then on average people experience fewer depressive symptoms. This finding supports findings from prior research suggesting the importance of considering distance in time relative to when retirement has occurred.

By exploring differences in the relationship between factors at different points in the life course and depressive symptoms when the sample is restricted to only men or women before and after retirement we observe some gender differences in prior findings. For example, it appears that the negative relationship between having worked as a professional and experiencing depressive symptoms in retirement is significant only for women. This may suggest that there is something unique about the work experiences of professional women who retired in the time frame analyzed which helped prepare them for retirement. This finding also supports some prior qualitative research suggesting that career-orientated women may look forward to retirement as a time to pursue hobbies and interests and as a way to redefine themselves (Price 2003). There are also several similarities in the retirement experiences of both men and women. For example, having grown up in a family with a low socioeconomic status appears related to depressive symptoms for both men and women in retirement as does being in bad health.

The findings presented here support the notion drawn from the life course perspective that our understanding of life course transitions can be enhanced by placing contemporary transitions in the context of other life experiences. Measures of economic, social, or personal resources from different points in the life course, not only from older adulthood, appear to influence depressive symptoms in older adulthood. Findings suggesting that having worked as a professional may be a protective factor for women, suggest that there may be value in exploring gender differences in the retirement experience.

Limitations

The findings from this study are restricted to a sample of adults aged 51 and over who make the transition from working full or part time to full retirement. The findings are not generalizable to those who retire but continue to work for pay. The sample analyzed here does

not include individuals whose labor force status did not change between 1994 and 2006. Furthermore, the sample does not include individuals who never participated in the workforce or those for whom it was not possible to obtain information about their retirement status or occupational type. This study is also limited because some respondents who exited the labor force to fully retire may at some point in the future return to the labor force.

Table 1. Descriptive Statistics for Respondents who make the Transition from Work to Full Retirement for the Total Sample and by Gender

	TOTAL N=3525		**MEN** N=1883		**WOMEN** N=1642	
	Mean	(SD)	**Mean**	(SD)	**Mean**	(SD)
OUTCOME						
SWB (0-8)	**1.225**	(0.023)	**1.163**	(0.013)	**1.301**	(0.028)
STABLE TRAITS						
White	**0.890**	(0.005)	**0.893**	(0.004)	**0.885**	(0.007)
Black	**0.074**	(0.006)	**0.064**	(0.006)	**0.086**	(0.005)
Other	**0.037**	(0.001)	**0.043**	(0.002)	**0.029**	(0.002)
Male	**0.548**	(0.023)				
Ahead	**0.009**	(0.001)	**0.007**	(0.001)	**0.010**	(0.003)
Coda	**0.024**	(0.002)	**0.024**	(0.005)	**0.024**	(0.009)
Hrs	**0.722**	(0.021)	**0.707**	(0.026)	**0.741**	(0.013)
War Babies	**0.217**	(0.020)	**0.233**	(0.017)	**0.198**	(0.023)
Early Baby Boomers	**0.024**	(0.001)	**0.024**	(0.000)	**0.025**	(0.001)
CHILDHOOD						
Bad Health	**0.054**	(0.002)	**0.050**	(0.002)	**0.059**	(0.002)
Low SES	**0.318**	(0.003)	**0.340**	(0.008)	**0.291**	(0.001)
EARLY ADULTHOOD						
< High School	**0.152**	(0.002)	**0.169**	(0.005)	**0.131**	(0.013)
High School	**0.392**	(0.013)	**0.364**	(0.008)	**0.425**	(0.022)
Some College	**0.230**	(0.015)	**0.216**	(0.015)	**0.247**	(0.014)
College Plus	**0.226**	(0.004)	**0.250**	(0.002)	**0.196**	(0.005)
Has Child	**0.956**	(0.009)	**0.949**	(0.010)	**0.963**	(0.007)
Professional	**0.322**	(0.001)	**0.321**	(0.003)	**0.323**	(0.001)
OLDER ADULTHOOD						
Age	**62.6**	(0.078)	**63.6**	(0.031)	**61.3**	(0.326)
Income	**31926.460**	(2207.964)	**31535.980**	(2234.313)	**32400.350**	(2220.369)
Married	**0.899**	(0.017)	**0.921**	(0.002)	**0.873**	(0.033)
Divorced	**0.029**	(0.009)	**0.018**	(0.010)	**0.042**	(0.008)
Partnered	**0.031**	(0.004)	**0.038**	(0.002)	**0.022**	(0.006)
Widowed	**0.028**	(0.008)	**0.008**	(0.001)	**0.052**	(0.017)
Never Married	**0.013**	(0.004)	**0.015**	(0.009)	**0.011**	(0.002)
Social Connectedness	**0.780**	(0.004)	**0.796**	(0.009)	**0.761**	(0.001)
In Bad Health	**0.222**	(0.007)	**0.220**	(0.001)	**0.223**	(0.015)
Forced to Retire	**0.343**	(0.002)	**0.342**	(0.003)	**0.344**	(0.002)

Table 2. Regression Models Predicting Subjective Well-Being By Time from Retirement

		(1) Before	(2) After	(3) Time from Retirement
STABLE TRAITS	Black	0.082	-0.060	0.036
		(0.108)	(0.154)	(0.095)
	Other	0.102	0.950**	0.321*
		(0.174)	(0.465)	(0.193)
	Male	-0.176***	-0.248**	-0.193***
		(0.067)	(0.104)	(0.060)
	Coda	-0.861**	-0.768	-0.780**
		(0.426)	(0.567)	(0.356)
	Hrs	-0.764*	-0.567	-0.686**
		(0.400)	(0.504)	(0.325)
	War babies	-0.604	-0.461	-0.528
		(0.412)	(0.563)	(0.339)
	Early Baby Boomers	-0.441	0.000	-0.339
		(0.507)	(0.000)	(0.450)
CHILDHOOD	Bad health	0.217	-0.176	0.122
		(0.179)	(0.236)	(0.151)
	Low SES	0.088	0.338***	0.153**
		(0.072)	(0.117)	(0.065)
EARLY ADULTHOOD	< High school	0.176	0.069	0.150
		(0.107)	(0.153)	(0.093)
	Some college	-0.159*	0.173	-0.085
		(0.088)	(0.145)	(0.080)
	College plus	-0.226**	0.081	-0.165*
		(0.098)	(0.145)	(0.087)
	Has child	-0.207	0.160	-0.065
		(0.193)	(0.273)	(0.168)
	Professional	-0.008	-0.363***	-0.085
		(0.086)	(0.120)	(0.075)
OLDER ADULTHOOD	Income	-0.000	-0.000	-0.000
		(0.000)	(0.000)	(0.000)
	Divorced	0.503**	0.236	0.441**
		(0.249)	(0.319)	(0.212)
	Partnered	0.569**	0.165	0.437**
		(0.231)	(0.381)	(0.213)
	Widowed	0.470**	0.210	0.434**
		(0.213)	(0.352)	(0.191)
	Never married	0.237	-0.529	0.005
		(0.400)	(0.361)	(0.331)
	Social connectedness	-0.151*	-0.183	-0.177**
		(0.080)	(0.132)	(0.070)
	In bad health	1.333***	1.258***	1.310***
		(0.098)	(0.169)	(0.089)
	Forced to retire	0.785***	0.421***	0.683***
		(0.076)	(0.112)	(0.066)
	Waves pre-retire: -3			-0.012
				(0.327)
	Waves pre-retire: -2			-0.488*
				(0.277)
	Waves pre-retire: -1			-0.321
				(0.291)
	Waves pre-retire: 0			-0.253
				(0.246)
	Waves post-retire: 1			-0.421
				(0.256)
	Waves post-retire: 2			-0.393
				(0.262)
	Waves post-retire: 3			-0.451*
				(0.263)
	Waves post-retire: 4			-0.414
				(0.275)
	Constant	1.801***	1.254**	1.899***
		(0.443)	(0.571)	(0.441)
	Observations	2583	942	3525
	R-squared	0.239	0.217	0.229

Robust standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Table 3. Regression Models Predicting Subjective Well-Being for Men and Women Before and After Retirement

	(1) Before Men	(2) Before Women	(3) After Men	(4) After Women
STABLE TRAITS				
Black	-0.007	0.168	-0.136	0.122
	(0.152)	(0.154)	(0.214)	(0.216)
Other	0.255	-0.208	1.381**	-0.164
	(0.203)	(0.317)	(0.555)	(0.492)
Male	0.000	0.000	0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.000)
Coda	-1.433*	-0.350	-0.815	-0.804
	(0.825)	(0.473)	(0.695)	(1.010)
Hrs	-1.229	-0.463	-0.691	-0.336
	(0.806)	(0.408)	(0.636)	(0.779)
War Babies	-1.039	-0.350	-0.526	-0.465
	(0.816)	(0.437)	(0.694)	(0.904)
Early Boomers	-0.335	-0.678	0.000	0.000
	(0.950)	(0.539)	(0.000)	(0.000)
CHILDHOOD				
Bad health	0.032	0.464	-0.641*	0.303
	(0.204)	(0.295)	(0.350)	(0.297)
Low SES	0.049	0.092	0.314**	0.343*
	(0.090)	(0.115)	(0.156)	(0.177)
EARLY ADULTHOOD				
< High school	0.239*	0.137	-0.019	0.362
	(0.134)	(0.175)	(0.189)	(0.260)
Some college	-0.153	-0.146	0.422**	-0.009
	(0.112)	(0.134)	(0.206)	(0.196)
College plus	-0.186	-0.263	0.089	-0.076
	(0.119)	(0.161)	(0.185)	(0.202)
Has child	-0.001	-0.462	0.129	-0.050
	(0.219)	(0.335)	(0.277)	(0.562)
Professional	-0.072	0.046	-0.144	-0.576***
	(0.098)	(0.147)	(0.157)	(0.179)
OLDER ADULTHOOD				
Income	0.000	-0.000	-0.000*	0.000*
	(0.000)	(0.000)	(0.000)	(0.000)
Divorced	0.785	0.347	0.129	0.236
	(0.481)	(0.288)	(0.556)	(0.459)
Partnered	0.559*	0.608*	0.169	0.062
	(0.310)	(0.350)	(0.433)	(0.643)
Widowed	0.307	0.488**	0.973	-0.002
	(0.454)	(0.244)	(1.369)	(0.322)
Never married	0.360	0.180	-0.696	-0.238
	(0.669)	(0.493)	(0.439)	(0.463)
Social connectedness	-0.084	-0.205*	-0.226	-0.130
	(0.112)	(0.115)	(0.204)	(0.154)
In bad health	1.255***	1.423***	1.289***	1.202***
	(0.126)	(0.154)	(0.223)	(0.251)
Forced to retire	0.738***	0.810***	0.499***	0.260
	(0.101)	(0.115)	(0.151)	(0.172)
Constant	1.848**	1.772***	1.138	1.230
	(0.832)	(0.522)	(0.730)	(0.974)
Observations	1358	1225	525	417
R-squared	0.228	0.255	0.254	0.228

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

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