FINAL REPORT

Modeling Income in the Near Term
Version 6

by
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December 2010

This research was funded by the Social Security Administration, Office of Research, Evaluation, and Statistics, Division of Policy Evaluation (contract number SS00-06–60113 order number SS00–09-3045). We gratefully acknowledge programming and research assistance from Katherine Michelmore and Mei-Mei Xu and estimation assistance from Doug Wissoker. Eric Toder provided helpful comments on earlier drafts. Our project officer, Howard Iams of the Social Security Administration, also provided helpful comments on earlier drafts, general guidance, and logistical support in a number of areas. Tom Solomon provided invaluable technical support. We are grateful to staff from Social Security's Office of the Chief Actuary, especially Felicitie Bell and Kent Morgan, for providing us with disaggregated data on the OASDI Trustees Report assumptions, and Bill Davis and Thuy Ho for assisting us with disclosure review for this document. We remain solely responsible for all errors and omissions.

THE URBAN INSTITUTE 2100 M STREET, N.W. / WASHINGTON D.C. 20037

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ACRONYMS

AWI ....Average Wage Index
CB ....Cash Balance
CSSS ....Commission to Strengthen Social Security
DB ....Defined Benefit
DC ....Defined Contribution
DER ....Detailed Earnings Record
DI ....Disability Insurance
DPE ....Division of Policy Evaluation
HRS ....Health and Retirement Study
LN ....Natural Logarithm
MBR.................Master Beneficiary Record
MINT ....Modeling Income in the Near Term
MSE ....Mean Squared Error
NRA ....Normal Retirement Age
OASI ....Old-Age Survivors Insurance
OASDI ....Old-Age Survivors and Disability Insurance
OCACT ....Office of the Chief Actuary
OLS ....Ordinary Least Squares
ORES ....Office of Research, Evaluation, and Statistics
PENSIM ....Pension Simulation Model
PIA ....Primary Insurance Amount
PSU ....Primary Sampling Unit
RET ....Retirement Earnings Test
SE ....Standard Error
SIPP ....Survey of Income and Program Participation
SER ....Summary Earnings Record
SGA ....Substantial Gainful Activity
SNAP ....Supplemental Nutrition Assistance Program
SOI ....Statistics of Income
SSA ....Social Security Administration
SSI....................Supplemental Security Income
SSN ....Social Security Number
SSR ....Supplemental Security Record
TANF ....Temporary Assistance for Needy Families
TRIM ....Transfer Income Model
UI ....Unemployment Insurance

CHAPTER 1
INTRODUCTION

I. OVERVIEW

This report describes the work the Urban Institute performed to generate the Model of Income in the Near Term, Version 6 (MINT6). MINT is a tool developed for the Division of Policy Evaluation (DPE) of the Office of Research, Evaluation, and Statistics (ORES) of the Social Security Administration (SSA) to analyze the distributional consequences of Social Security reform proposals. MINT is based on a micro-level data file of actual and projected individuals born between 1926 and 2070. It starts with a large sample of individuals from the Survey of Income and Program Participation (SIPP) with a rich set of income and demographic characteristics. Individuals born prior to 1976 in SIPP are linked to their Social Security Administration records on earnings and benefits.[1] MINT then projects life outcomes for those in the core birth cohorts (1926 through 1975) until death or the year 2099. MINT also projects life outcomes for individuals in extended cohorts (born 1976 through 2070), but uses a somewhat different projection approach than for the core cohorts. As we explain in this report, the projections for the extended cohorts take as a starting point the rich histories for individuals in the core cohorts through age 28 and then use various algorithms to project outcomes until death or the year 2099.

MINT1 was produced by analysts from the Urban Institute, The Brookings Institution, and The Rand Corporation and is described in Toder et al. (1999) and Panis and Lillard (1999). The Urban Institute developed subsequent versions of MINT. MINT3 is described in Toder et al. (2002); MINT4 is described in Smith, Cashin, and Favreault (2005); and MINT5 is described in Smith et al. (2007). Each subsequent version of MINT enhances the earlier version by adding more recent data and adding more detail in the projection methods.

II. CHANGES BETWEEN MINT6 AND EARLIER VERSIONS OF MINT

MINT6 updates the base data from the 1990s that was used in earlier versions of MINT. It uses the 2001 and 2004 SIPP panels for the starting sample. These panels are linked to administrative earnings and benefit data through 2008. The sample for MINT6 includes only those individuals with a positive wave 7 longitudinal panel weight, both in the core cohorts and as donors in the extended cohorts. For the 2001 panel, the match rate to the administrative records for full-panel individuals in

[1] The administrative files used in MINT include the following:

-The Detailed Earnings Record (DER) and Summary Earnings Record (SER), which provide information on earnings, Social Security coverage, and contributions to deferred earnings plans like 401(k) and 403(b) plans, plus limited demographic information (like date of birth);

-The Supplemental Security Record (SSR), which provides information on SSI receipt;

-The Master Beneficiary Record (MBR), which provides information on both timing and type of benefits received from the Old Age Survivors and Disability Insurance program (OASDI); and

-The Numident, which provides information on date of death and place of birth.

the core MINT cohorts (1926–1975) was 67 percent. For the 2004 panel, the corresponding match rate was 88 percent (see table 1-1). Czajka, Mabli, and Cody (2007) find that the nonmatched cases in the 2001 panel appear fairly similar to matched cases on a number of important dimensions, and that nonmatch bias does not appear to differ greatly from that present for the 1996 SIPP (on which MINT5 was partially based).[2] As with earlier versions of MINT, MINT6 uses a statistical matching algorithm to impute historic earnings and benefit data for all nonmatched cases.

Table 1-1. Sample Size and Summary Earnings Record Match Rate by SIPP Panel

	SIPP Panel							
	2001				2004			
	All Observations		Positive Panel Weight		All Observations		Positive Panel Weight	
	N	SER Match Rate	N	SER Match Rate	N	SER Match Rate	N	SER Match Rate
All	57608	0.49	31926	0.67	69093	0.67	42034	0.88
1926–1930	2956	0.50	1926	0.64	3280	0.63	2329	0.84
1931–1935	3172	0.48	2018	0.64	3699	0.72	2617	0.87
1936–1940	3628	0.50	2217	0.67	4398	0.80	3001	0.89
1941–1945	4573	0.51	2744	0.68	5646	0.82	3738	0.89
1946–1950	6026	0.51	3550	0.68	7385	0.83	4628	0.90
1951–1955	7061	0.50	3989	0.66	8653	0.82	5242	0.89
1956–1960	8003	0.50	4431	0.68	9530	0.82	5634	0.89
1961–1965	7774	0.48	4190	0.66	9495	0.80	5538	0.88
1966–1970	7240	0.48	3640	0.67	8797	0.80	4918	0.87
1971–1975	7175	0.45	3221	0.67	8210	0.78	4389	0.84

Source: Urban Institute tabulations of the SIPP matched with the Summary Earnings Record.

MINT6 extends the number of modeled cohorts compared to earlier versions of MINT and it provides projections over a wider age range. This extension means that MINT6 now includes projections for the population age 28 and older from 2001 (the first SIPP interview year) to 2099, including nonaged Disability Insurance (DI) beneficiaries.[3] We accomplish this by bringing both the extended cohorts (those represented in MINT but who are born after 1975) and postbaseline immigrants (those who enter the United States after the SIPP interviews) into MINT's iterative processing loop. Using this approach, starting from age 28 the model projects for each individual in MINT's extended cohorts the full sets of demographic and economic outcomes that are projected for the members of the core MINT cohorts. This entails using a series of algorithms, some based on regression equations, others on statistical matching, and still others on the basis of a set of rules or regulations. MINT6 provides a complete set of MINT projections from the SIPP interview (or age 28

[2] They also point out the important distinction between not having been matched to an earnings record because one has refused to provide a Social Security number and consent, and not being in the match universe because one does not have a Social Security number.

[3] Even though MINT6 projects information beginning at age 28 for the extended cohorts, it does impute some DI beneficiaries to begin benefits before age 28 via the administrative earnings match.

for the extended cohorts) until death or year 2099 for the 1926 to 2070 birth cohorts. The link to administrative data provides earnings and benefit data from 1951 or birth for these same cohorts.

Earlier versions of MINT generated projections for the extended cohorts by simply replicating the full lifetime projections of the donor cohorts, preserving the age-specific relationships of the donor records but at later years. This method was originally developed to help with analysis of the President's Commission to Strengthen Social Security (Smith et al. 2005). While MINT5 did make adjustments to death dates to account for expected increases in life expectancy of future cohorts and recalculated Social Security and SSI to account for changes in program rules over time, the simple replication of values from earlier cohorts meant that MINT did not capture other important economic and demographic shifts for these extended cohorts—most notably, the expected shift in employer-sponsored pensions from defined benefit to defined contribution as employers freeze their DB plans. MINT5 made ad-hoc adjustments to address this shortcoming, but the method remains limited.

By fully integrating the extended cohorts into the MINT iterative processing beginning at age 28, MINT now models expected changes in future fertility, mortality, disability, health status, marriage, divorce, immigration, and emigration for these cohorts. It also properly captures the effect of expected shifts in employer pensions as employers increasingly freeze their DB plans. It also now includes the extended cohorts into the retirement model, thereby modeling expected changes in labor force participation, earnings, and benefit take-up with changes in program rules and economic circumstances after age 55. This increases MINT's ability to model behavioral changes due to program reforms in the future.[4]

In the course of developing MINT6, we also estimated or reestimated a substantial number of key functions. Several newly estimated functions allow MINT6 to project outcomes or components of income that were not included in earlier versions of MINT. These include means-tested and non–means-tested transfer income. We also reestimated a number of functions for one of two reasons: either we discovered a problem with the earlier specification (for example, in the models of health status and work limitations), or we believed that the process had changed so fundamentally since earlier MINT estimation efforts (for example, Social Security claiming, which had changed due to the removal of the Retirement Earnings Test (RET)) or that the underlying MINT equations were estimated using data that were so old that we needed to update them (the model of job change and pension coverage).

The following list enumerates MINT6 enhancements relative to prior versions of MINT:

- updated the starting sample to be based on 2001 and 2004 SIPP data,
- fully integrated the extended cohorts into the iterative projection processes to generate the full range of MINT outcomes from age 28 until death,
- updated marriage and divorce projections, so that they rely on more recent data (see Chapter 2),

[4] Simulations that integrate significant changes to Social Security payroll taxes or benefits require that analysts make a number of important behavioral assumptions. We typically recommend that analysts use sensitivity analyses to help establish bounds in the projections over a plausible range of values for the key assumptions.

- updated mortality to more closely replicate targets from the 2009 OASDI Trustees Report (see Chapter 2),
- corrected projections of health status and work limitations so that they are better correlated with each other and with Disability Insurance receipt (see Chapter 2).
- revised immigration targets (see Chapter 2),
- updated the initial SIPP pension and nonpension wealth alignment targets (see Chapter 3),
- updated the estimates of timing of claiming OASI benefits to reflect the effects of the elimination of the Retirement Earnings Test between the normal retirement age (NRA) and age 70 and the increase in the full retirement age from age 65 for cohorts born before 1938 to age 67 for cohorts born after 1959 (see Chapter 4),
- revised the method for projecting pension income, particularly by improving the job change model and its associated algorithms (see Chapter 5),
- improved the asset allocation assumptions among retirement account holders (see Chapter 5),
- updated the projections of SSI participation and coresidency to include beneficiaries younger than age 62 (see Chapter 6),
- integrated new projections of transfer income sources not previously modeled in MINT, including both means-tested benefits (like payments from the Temporary Assistance for Needy Families program) and non–means-tested transfers (including veterans' benefits, unemployment insurance, and workers' compensation payments) (see Chapter 6),
- developed complete projections of earnings, incomes, and demographic characteristics for nonaged disabled workers (see Chapter 7), and
- evaluated the impact of model changes on projected retirement income (see Chapter 8).

Chapter 8 of this report provides a summary of the model projections. It discusses the projections produced by several of the important modules of MINT6, including the work and benefit-claiming behavior of the aged, average wealth, and pension coverage. It then summarizes the results of the income projections, beginning with the status of the respective birth cohorts first as they reach age 62 and then as they reach age 67. The projections at age 67 also include the living arrangements of the people living to age 67 and their SSI-claiming behavior. This is followed by an examination of the average incomes among the members of the respective cohorts still living in 2020 and 2060.

An important aspect of these tables is that they include scheduled Social Security benefits under current law. However, after the Social Security Trust Fund is exhausted, currently projected to occur in 2037 (OASDI Board of Trustees 2009), scheduled Social Security benefits will not be fully payable unless Congress takes some other action. Annual benefit reductions of 24 percent would be required at Trust Fund exhaustion, increasing to 26 percent by 2083. We present only scheduled benefits in our tables that project economic status after the projected Trust Fund exhaustion. This provides an upper bound on Social Security and total incomes. Furthermore, projected results do not account for behavioral changes that could result from inevitable Social Security reforms needed to address solvency.

An appendix to Chapter 8 contains tables showing the projection results in greater detail. Throughout the course of developing MINT6, we have produced an enormous number of validation tables and graphs to verify that algorithms are working as intended. We have not included many of these items in this report due to time constraints and disclosure review requirements. However, they

are available upon request to individuals with Census Sworn Status. In many of the tables in this report, we report MINT outcomes as a percent of Social Security's Average Wage Index (AWI).[5] This facilitates comparisons of large numbers (for example, wealth values) and is a convenient metric for contrasting outcomes across cohorts, which experience different wage growth patterns. Text that refers to the average wage or average earnings means the AWI.

MINT6 uses the 2009 Social Security Trustees' intermediate assumptions on future price and wage growth. They assume long-term price growth of 2.8 percent per year and wage growth of 3.9 percent per year. The cumulative impact of the 1.1 percent annual real wage differential in the long-term projections is quite large. While MINT6 projects a decline in wage-adjusted retirement income over time, it projects an increase in price-adjusted retirement income. As the detailed tabulations in Chapter 8 show (see table 8.9), average total per capita income is projected to decline from 1.18 times the average wage for 62-year-olds born from 1941 to 1949 to 0.99 times the average wage for 62-year-olds born from 2020 to 2029. In 2010 price-adjusted dollars, however, average total per capita income is projected to increase from about $50,000 per year for 62-year-olds born from 1941 to 1949 to about $97,000 per year for 62-year-olds born from 2020 to 2029. Projected wage-adjusted retirement incomes fall 16 percent over the period, and price-adjusted retirement incomes increase 94 percent. Readers should keep this metric in mind when interpreting the wage-adjusted results used in this report.

III. RECOMMENDATIONS FOR FURTHER MINT DEVELOPMENT

In extending the basic structure of MINT to project outcomes over a much longer time period, we performed tests to assess whether the projections for additional cohorts and much later years were realistic. These tests revealed both strengths and limitations of the underlying MINT functions. SSA analysts who use MINT6 for projections over an extended time period should understand that some of the algorithms still do not generate realistic projections, even after attempts to adjust them.

We recommend that SSA reestimate the mortality equations. The existing mortality equations required substantial calibration to track OCACT mortality rates for the extended cohorts. These models were estimated using Panel Study of Income Dynamics (PSID) data from 1968 through the early 1990s so may diverge from long-run projections. We suspect that socioeconomic differences included in the current MINT mortality equation overstate differentials in mortality by socioeconomic status at older ages. As we discuss in Chapter 2, preliminary models that we estimated using high-quality contemporary data suggest that socioeconomic differentials in annual mortality rates may shrink at older ages.

We also recommend that SSA reestimate the fertility equations used to project postsurvey fertility. We needed to make significant adjustments to the MINT6 fertility model to match OCACT fertility projections in the extended cohorts. The original model, which was estimated for POLISIM using National Longitudinal Survey of Youth (NLSY) data, did not include a time trend and did not

[5] Throughout the text, we use the terms "Average Wage Index" and "average earnings" interchangeably in this context.

capture the projected decline in fertility among future American mothers. It also significantly overstated teen births, even in the historic period. Chapter 2 describes these adjustments.

We also recommend that SSA reestimate employment and earnings models at older ages. The ongoing increase in the full retirement age and the 2000 removal of the RET have markedly changed Social Security benefit claiming choices and also affect work and earnings patterns. The existing MINT equations for the work and earnings choices of beneficiaries tried to account for both the RET elimination and retirement age increases. However, because these functions were estimated shortly after the RET removal and before the full retirement age reaches its ultimate level under current law (age 67), they may misstate patterns into the future. For MINT6, we have calibrated these equations so that they generate reasonably realistic patterns for the younger cohorts who reach retirement age late in the simulation horizon, but they may be worth respecifying and reestimating as more data become available in the future.

The SIPP data does not include extreme earners. The distribution of earnings in the SIPP/DER data matches the distribution in the MICROSIM data closely through about the 90th percentile of earnings for men and at virtually all levels for women. Beyond the 90th percentile, however, men's earnings in the matched SIPP data are lower than in the administrative data. This has consequences for MINT projections, regardless of method (splicing or regression); they can only reproduce outcomes that exist in the historical period. This undersampling of extreme earners has implications for policy analyses. Policy options that focus on the extremes of the distribution (e.g., surtaxes on earnings above $250,000) may require some calibration against an external source (e.g., a larger sample from the DER).

SSA may wish to add some external earnings alignment for the long-term projections. MINT does no alignment to projected earnings. MINT normalizes income values by storing them relative to the annual average wage of workers. The ratio of the average wage of workers in the MINT6 sample divided by the OCACT target average wage is about 0.95 in 2003, and this ratio is projected to fall to about 0.91 in 2086 (the year the 2070 birth cohort turns age 16). The shortfall in the base year is due to the absence of very high earners in the starting SIPP matched data. The further decline in the shortfall over time, however, is a result of the MINT projection method that largely replicates the earnings experience of earlier cohorts and does not align to OCACT projections of wage growth.

Social Security's Board of Trustees released their 2010 Annual Report on August 5, 2010, far too late for integration of key Trustees assumption into MINT6. This year's report included a change in assumptions about the long-run real wage differential, which increased from 1.1 percent in the 2009 report to 1.2 in the 2010 report. Our previous experience integrating changes of this magnitude in real wage growth into MINT analyses have revealed that important outcomes like Social Security and SSI benefit distributions and poverty are likely to change markedly as a result of this assumption change. SSA should thus seriously consider integrating this assumption change into MINT6.

We recommend that SSA consider investing in improving the programming efficiency in MINT. At present, a full run of MINT6 (assuming no changes to the underlying SIPP data in the very early program in the sequences) in SSA's current computational environment takes about four days of clock time. (Performance can vary substantially at any given time based on other demands on the server. SSA currently has plans to upgrade servers, and this could significantly reduce these estimated requirements.) If a developer wishes to make changes to one of the programs that is fairly late in the

sequence (say, the Social Security benefit calculator), he or she may not need to run as many programs and may be able to complete revisions to MINT6 in half a day to a day. Revisions that affect the earnings or demographic projections require the full four-day run. We believe that a modest investment in programming time could substantially reduce these run times. Unfortunately, the time frame for this task order did not permit us to further optimize the performance of these programs. But given the complexity of these programs and the likelihood that SSA may wish to make revisions to MINT at some point in the future (for example to include new data or calibrate to a new set of Trustees assumptions, to fix an error, or to change some underlying model), improvements in the program efficiency would be helpful.

IV. CONCLUSIONS

MINT6 represents an important step forward for the Social Security Administration's microsimulation modeling efforts. The model now relies on a pair of fairly recent surveys (the 2001 and 2004 panels of the Survey of Income and Program Participation), administrative data through 2008, and Trustees' assumptions from the 2009 report for a select set of processes. Several key MINT functions have also been updated as part of MINT6. MINT's strong reliance on high-quality administrative data on earnings for a broad range of birth cohorts makes it an extremely powerful tool for projecting how Social Security benefits will evolve into the future.

As SSA's Model of Income in the Near Term evolves to being a model for the long term, time trends, cohort shifts, and policy changes all could affect behavior of individuals in ways that MINT does not fully capture. While MINT can inform policy makers about the sign and magnitude of certain reform options on the retirement income of future cohorts, its ability to model behavior changes from reform options that significantly change behavior incentives is more limited. We therefore recommend that analysts using MINT employ sensitivity analyses that draw from a range of assumptions when simulating over the longer term, especially in those situations where research suggests that behavioral response should be significant.

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CHAPTER 2
PROJECTIONS OF DEMOGRAPHIC CHARACTERISTICS, INCLUDING HEALTH STATUS AND WORK LIMITATIONS

I. INTRODUCTION

The MINT6 data system includes economic and demographic projections for the period 2001 through 2099 regarding the U.S. resident population born from 1926 through 2070. The main differences in MINT6 compared to MINT5 are that it uses a more recent starting sample, it extends its projections to a wider range of cohorts, and it replaces the projection method that was used to project the extended population (those born from 1976 to 2070). The updated projection method now subjects both the core MINT cohorts and the extended cohorts to the full set of demographic projections, including marriage, divorce, fertility, immigration, emigration, disability, institutionalization, and death.

MINT6 includes historical data on individuals born between 1926 and 1975 who are interviewed in the 2001 and 2004 panels of the Survey of Income and Program Participation (SIPP). MINT6 also includes projected data on individuals born between 1976 and 2070. These projections are generated by statistically assigning starting values from MINT donors born between 1968 and 1975 to a target population projected in POLISIM at age 28.

From the SIPP data, MINT gets a host of demographic variables, including birth year, sex, educational attainment, race, ethnicity, immigration status, and immigrant source country. It also gets data on marriage history, fertility history, and disability history at the time of the SIPP interview. MINT then projects future marriage, remarriage, and divorce; future immigration and emigration; completed fertility histories; institutionalization; and death. This chapter describes these demographic projections. Section II describes the marriage and divorce projections. Section III describes some data issues regarding the longitudinal 2004 SIPP data. Section IV describes the death projections. Section V describes health status and work limitation projections. Section VI describes the immigration and emigration projections. Section VII describes the fertility projections. Finally, section VIII describes the file-weighting scheme.

We reestimated a number of the MINT5 functions that project the demographic and health characteristics of the population using the updated SIPP data. In the case of the marriage and divorce equations, the use of more recent data allows us to account for the rapid changes in family formation and dissolution in the United States that have occurred since the 1990s.

We corrected a problem with the health status and work limitations we identified in the earlier model through the process of validating MINT6. While correcting this problem, we also added more years of data to the estimation sample so this process would also reflect the most recent possible trends.

Additionally, we added the most up-to-date assumptions from the Social Security Trustees Report (as provided to us by analysts in OCACT) on the number and composition of immigrants assumed to enter the United States after the MINT baseline. This is important because of assumed changes to the immigrant age-sex distribution included in the 2009 Trustees Report compared to the 2007 Trustees Report assumptions used in MINT5.

For a number of reasons, we needed to pay careful attention to constructing sample weights when developing MINT6. Weight adjustments account for pooling two independent SIPP panels with differential immigration and mortality between the two periods. They also account for undercounts in the initial SIPP selection criteria.

Earlier versions of MINT cloned the full demographic and work experience of MINT donor records with small adjustments for future life expectancy to generate the extended cohorts. MINT6 applies the same economic and demographic projection equations that are used to project the baseline MINT cohorts to the extended cohort starting sample beginning at age 28 (or entry to the United States in the case of future immigrants). Marriage, divorce, disability, fertility, death, earnings, wealth, pension accumulation, retirement, Social Security benefit claiming, Social Security, and Supplemental Security Income (SSI) benefits are all now assigned using the MINT equations. Rather than simply replicating the lifetime experience of the donor records (based on the 1960 to 1964 cohorts) as in MINT5, MINT6 now seamlessly extends these projections into the future.

This chapter describes these reestimates, other changes, and weighting issues in greater detail.

II. MARRIAGE AND DIVORCE

Marriage and divorce histories are important determinants of incomes of retirees. Social Security benefits are closely tied to spousal earnings and marriage durations. In addition, accumulation of assets, labor force participation, and earnings are also affected by changes in marital status.

The MINT6 marriage and divorce projections build on the marriage and divorce projections developed by Stan Panis and Lee Lillard (Panis and Lillard 1999) for MINT1 and the MINT5 projections (Smith et al 2007). The MINT1 marriage and divorce models were estimated on the 1990 to 1991 SIPP data using a continuous time hazard model. The MINT5 models were estimated on pooled 1990 to 2001 SIPP data. For MINT6, we reestimated the marriage and divorce models using pooled 2001 and 2004 SIPP data. We also explored marriage and divorce estimates based on pooled 1990 to 2004 data and the 2004 panel alone, but selected the pooled 2001 and 2004 to better capture recent trends while maintaining a large sample size.

Tables 2-1 and 2-2 show alternative estimates of the marriage hazards based on different SIPP panels for men and women respectively. Each table includes four models that differ based on the specific SIPP panels included in the estimation: (1) pooled 1990 though 2001 (as reported in MINT5); (2) pooled 1990 through 2004; (3) pooled 2001 and 2004 (selected model); and (4) 2004 panel alone for men and women respectively. As in prior releases of MINT, these models are continuous-time hazard estimates.

Coefficients in these models can be somewhat difficult to interpret given that the models simultaneously combine terms for age, duration unmarried, and time. For both men and women, African Americans are less likely to marry in any year than non-Hispanic whites. Prior marriage experience increases the hazard of remarrying (net of age, duration, and other characteristics). Certain coefficients in the marriage models differ for men and women. For example, all else equal, being widowed is positively and significantly associated with remarriage for men but negatively associated with remarriage for women. Similarly, permanent income varies directly

with marriage probability for men and inversely for women. Compared to the estimates used for MINT5 (model 1), the MINT6 selected model (model 3) has lower marriage and remarriage hazards. The updated marriage hazard is also lower at younger ages and higher at older ages.

Similarly, tables 2-3 and 2-4 show alternative estimates of the divorce hazards based on different SIPP panels for men and women respectively. The probability of divorce is highest in the first three years of marriage and declines thereafter. Higher-order marriages split up at a faster rate than first marriages. College educated couples are less likely to split up than those with less education. Compared to the estimates used for MINT5, the MINT6 selected model has lower divorce hazards for men, but a higher hazard in the first year of marriage. The selected divorce hazard is also higher for blacks but lower for Hispanics.

Figure 2-1 shows the percentage of surviving women born from 1961 to 1965 who are divorced, by age for four different data sources: MINT4, MINT5, MINT6, and 2009 Social Security Office of the Actuary (OCACT) projections. The MINT4 projections include the 1996 SIPP panel. MINT5 includes the 1990–1993 SIPP panels, as well as the 1996 panel. MINT6 includes the 2001 and 2004 SIPP panels.

In MINT6, data before age 40 comes from the SIPP data (early 30s from the earlier versions of MINT). In all cases, the underlying SIPP data report a smaller share of divorced women than OCACT before age 42, and a larger share of divorced women than OCACT above age 59. Above age 40, the share of divorced women in MINT6 is between the MINT4 and MINT5 values, but is closer to the MINT4 values.

Figure 2-2 shows the distribution of marital status by age among surviving women born from 1961 to 1965 for both MINT6 and MINT5. The bars indicate the MINT6 share and the lines indicate the MINT5 share. As expected, the share of women who are never married declines with age, as women marry. The share that is divorced and widowed rises with age as marriages dissolve through either divorce or death. MINT6 projects a smaller share of divorced and widowed women at older ages compared to MINT5, and a larger share of married women.

Figure 2-3 compares the distribution of marital status by age among surviving women born from 1936 to 1940 for both the MINT6 and 2009 OCACT projections. The bars indicate the MINT6 share and the lines indicate the OCACT share. Shares before about age 68 are self-reported values and shares above age 68 are projected. MINT6 starts with a higher share of divorced women and a smaller share of widows at age 68 than OCACT and the differentials persist at older ages. These shares are a function of differences in SIPP starting values and differences in marriage, divorce, and mortality rates. Given these differentials, MINT6 will project a lower share of survivor beneficiaries at older ages for women born between 1936 and 1940 than OCACT and a higher share of divorced spouse beneficiaries.

Table 2-1. Parameter Estimate of Marriage Hazard for Males by SIPP Panel

	Model 1 1990–2001			Model 2 1990–2004			Model 3 2001–2004			Model 4 2004		
	Parameter Estimate	Standard Error		Parameter Estimate	Standard Error		Parameter Estimate	Standard Error		Parameter Estimate	Standard Error	
Constant	-24.9740	0.6642	***	-25.0069	0.6581	***	-19.0826	0.5797	***	-16.9469	0.7361	***
Age slope 0–16	1.2453	0.0420	***	1.2538	0.0417	***	0.8492	0.0370	***	0.7081	0.0474	***
Age slope 16–20	0.6682	0.0065	***	0.6518	0.0061	***	0.7317	0.0140	***	0.7529	0.0235	***
Age slope 20–25	0.0964	0.0021	***	0.0910	0.0020	***	0.1243	0.0043	***	0.1288	0.0073	***
Age slope 25+	-0.0467	0.0006	***	-0.0480	0.0005	***	-0.0437	0.0011	***	-0.0440	0.0018	***
Slope on duration unmarried, 0–3 years	0.1600	0.0080	***	0.1310	0.0077	***	0.2364	0.0162	***	0.2087	0.0279	***
Slope on duration unmarried, 3–8 years	-0.1123	0.0053	***	-0.1122	0.0052	***	-0.1221	0.0103	***	-0.0834	0.0172	***
Slope on duration unmarried, 8+ years	-0.0426	0.0040	***	-0.0434	0.0041	***	-0.0574	0.0076	***	-0.0895	0.0142	***
Calendar time	-0.0104	0.0002	***	-0.0093	0.0002	***	-0.0147	0.0004	***	-0.0153	0.0007	***
Married once before	0.3744	0.0172	***	0.4380	0.0165	***	0.2151	0.0361	***	0.2061	0.0622	***
Married twice before	0.6388	0.0224	***	0.6750	0.0219	***	0.5922	0.0448	***	0.5770	0.0766	***
Married three or more times before	1.3050	0.0301	***	1.3174	0.0296	***	1.2065	0.0555	***	1.0478	0.0938	***
Black	-0.3818	0.0107	***	-0.3626	0.0104	***	-0.3909	0.0213	***	-0.4024	0.0357	***
American Indian, Eskimo, or Aleut	-0.1186	0.0336	***	-0.1076	0.0362	***	-0.1923	0.0476	***	-0.1610	0.0668	**
Asian or Pacific Islander	-0.2848	0.0234	***	-0.3031	0.0240	***	-0.1736	0.0352	***	-0.0750	0.0531	
Hispanic	-0.0651	0.0116	***	-0.0637	0.0115	***	-0.0907	0.0200	***	-0.1314	0.0322	***
High school dropout	-0.0705	0.0079	***	-0.0644	0.0074	***	-0.0076	0.0195		0.0161	0.0383	
College graduate	-0.1839	0.0079	***	-0.1916	0.0077	***	-0.1367	0.0146	***	-0.1195	0.0245	***
Widowed	0.2069	0.0218	***	0.2447	0.0203	***	0.1482	0.0469	***	0.2199	0.0838	***
Permanent income	0.0166	0.0030	***	0.0115	0.0028	***	0.0254	0.0066	***	0.0253	0.0112	**
Observations	134206			143618			36708			13547		
Log Likelihood	-1266787			-1350876			-341580			-125934		

Significance: '*'=10%; '**'=5%; '***'=1%. MINT6 uses model 3 estimates.
Source: Urban Institute estimates from the SIPP. The pooled data combines the 1990, 1991, 1992, 1993, 1996, 2001, and 2004 SIPP data for individuals age 20 to 84.

Table 2-2. Parameter Estimate of Marriage Hazard for Females by SIPP Panel

	Model 1 1990–2001			Model 2 1990–2004			Model 3 2001–2004			Model 4 2004		
	Parameter Estimate	Standard Error		Parameter Estimate	Standard Error		Parameter Estimate	Standard Error		Parameter Estimate	Standard Error	
Constant	-22.4494	0.2919	***	-22.3902	0.2827	***	-21.6079	0.4113	***	-20.9851	0.5643	***
Age slope 0–16	1.1969	0.0186	***	1.2003	0.0180	***	1.1206	0.0262	***	1.0774	0.0360	***
Age slope 16–20	0.3971	0.0038	***	0.3787	0.0035	***	0.4576	0.0079	***	0.4681	0.0131	***
Age slope 20–25	-0.0196	0.0019	***	-0.0315	0.0019	***	0.0099	0.0038	***	0.0130	0.0062	**
Age slope 25+	-0.0707	0.0006	***	-0.0742	0.0006	***	-0.0625	0.0012	***	-0.0641	0.0020	***
Slope on duration unmarried, 0–3 years	0.1302	0.0076	***	0.1135	0.0073	***	0.1893	0.0152	***	0.1537	0.0254	***
Slope on duration unmarried, 3–8 years	-0.0879	0.0048	***	-0.0887	0.0048	***	-0.0808	0.0088	***	-0.0643	0.0142	***
Slope on duration unmarried, 8+ years	-0.0267	0.0032	***	-0.0230	0.0031	***	-0.0357	0.0054	***	-0.0355	0.0085	***
Calendar time	-0.0078	0.0002	***	-0.0066	0.0002	***	-0.0134	0.0004	***	-0.0145	0.0006	***
Married once before	0.2622	0.0160	***	0.3185	0.0154	***	0.0676	0.0333	**	0.1287	0.0550	**
Married twice before	0.5213	0.0210	***	0.5658	0.0203	***	0.3314	0.0425	***	0.3621	0.0709	***
Married three or more times before	1.1363	0.0263	***	1.1836	0.0261	***	1.0342	0.0538	***	1.0402	0.0923	***
Black	-0.5571	0.0095	***	-0.5265	0.0092	***	-0.6572	0.0193	***	-0.6789	0.0330	***
American Indian, Eskimo, or Aleut	-0.0451	0.0267	*	0.0799	0.0268	***	-0.2181	0.0416	***	-0.1972	0.0622	***
Asian or Pacific Islander	-0.2438	0.0209	***	-0.2217	0.0209	***	-0.1907	0.0329	***	-0.1083	0.0496	**
Hispanic	-0.2397	0.0110	***	-0.2426	0.0109	***	-0.1480	0.0190	***	-0.1111	0.0311	***
High school dropout	0.0910	0.0070	***	0.1105	0.0065	***	0.0081	0.0172		-0.0394	0.0336	
College graduate	-0.4284	0.0085	***	-0.4496	0.0085	***	-0.3386	0.0147	***	-0.3079	0.0236	***
Widowed	-0.4652	0.0192	***	-0.4198	0.0178	***	-0.4716	0.0420	***	-0.4745	0.0727	***
Permanent income	-0.0225	0.0022	***	-0.0274	0.0023	***	-0.0197	0.0044	***	-0.0242	0.0072	***
Observations	170,096			183,314			46,370			17,365		
Log Likelihood	-460054			-1350876			-341580			-125935		

Significance: '*'=10%; '**'=5%; '***'=1%. MINT6 uses model 3 estimates.

Source: Urban Institute estimates from the SIPP. The pooled data combines the 1990, 1991, 1992, 1993, 1996, 2001, and 2004 SIPP data for individuals age 20 to 84.

Table 2-3. Parameter Estimate of Divorce Hazard for Males by SIPP Panel

	Model 1 1990–2001			**Model 2 1990–2004**			**Model 3 2001–2004**			**Model 4 2004**		
	Parameter Estimate	Standard Error		Parameter Estimate	Standard Error		Parameter Estimate	Standard Error		Parameter Estimate	Standard Error	
Constant	-1.0711	0.0830	***	-1.0409	0.0784	***	-1.4619	0.1775	***	-1.8133	0.2941	***
Age slope, 0–30 years	-0.1196	0.0028	***	-0.1212	0.0027	***	-0.1093	0.0058	***	-0.1045	0.0096	***
Age slope, 30+ years	-0.0417	0.0012	***	-0.0393	0.0011	***	-0.0404	0.0022	***	-0.0368	0.0035	***
Marriage duration, 0–1 years	0.4366	0.0544	***	0.4585	0.0523	***	0.5992	0.1126	***	0.9221	0.1847	***
Marriage duration, 1–4 years	0.2464	0.0088	***	0.2519	0.0085	***	0.2099	0.0171	***	0.1565	0.0272	***
Marriage duration, 4–15 years	-0.0033	0.0024		-0.0206	0.0024	***	0.0230	0.0044	***	0.0175	0.0074	**
Marriage duration, 15–25 years	-0.0526	0.0036	***	-0.0425	0.0036	***	-0.0694	0.0067	***	-0.0643	0.0114	***
Marriage duration, 25+ years	-0.0742	0.0047	***	-0.0800	0.0046	***	-0.0688	0.0098	***	-0.0668	0.0166	***
Calendar time, pre-1980	0.0422	0.0008	***	0.0393	0.0007	***	0.0586	0.0026	***	0.0580	0.0046	***
Calendar time, post-1980	0.0050	0.0012	***	0.0022	0.0017		-0.0011	0.0017		-0.0009	0.0026	
Second marriage	0.6022	0.0188	***	0.5901	0.0186	***	0.5899	0.0357	***	0.5801	0.0591	***
Third or higher marriage	1.3993	0.0283	***	1.3736	0.0289	***	1.3262	0.0499	***	1.1867	0.0862	***
Black	0.1321	0.0205	***	0.1514	0.0202	***	0.1715	0.0387	***	0.1820	0.0674	***
American Indian, Eskimo, or Aleut	0.3056	0.0542	***	0.3330	0.0569	***	-0.3190	0.0911	***	-0.6027	0.1390	***
Asian or Pacific Islander	-0.6093	0.0485	***	-0.6219	0.0524	***	-0.1873	0.0647	***	0.1445	0.0922	
Hispanic	-0.3619	0.0243	***	-0.3365	0.0254	***	-0.3939	0.0415	***	-0.4461	0.0702	***
High school dropout	-0.0410	0.0159	***	-0.0263	0.0152	*	-0.1461	0.0386	***	-0.2521	0.0813	***
College graduate	-0.2491	0.0152	***	-0.2096	0.0151	***	-0.2876	0.0263	***	-0.2582	0.0432	***
Observations	103392			110315			27695			10155		
Log Likelihood	-460,054			-474174			30875			-48390		

Significance: *=10%; **=5%; ***=1%. MINT6 uses model 3 estimates.
Source: Urban Institute estimates from the SIPP. The pooled data combines the 1990, 1991, 1992, 1993, 1996, 2001, and 2004 SIPP data for individuals age 20 to 84.

Table 2-4. Parameter Estimate of Divorce Hazard for Females by SIPP Panel

	Model 1 1990–2001			Model 2 1990–2004			Model 3 2001–2004			Model 4 2004		
	Parameter Estimate	Standard Error		Parameter Estimate	Standard Error		Parameter Estimate	Standard Error		Parameter Estimate	Standard Error	
Constant	-1.7065	0.0705	***	-1.7562	0.0679	***	-1.6660	0.1443	***	-1.6054	0.2357	***
Age slope, 0–30 years	-0.1079	0.0024	***	-0.1067	0.0023	***	-0.1116	0.0046	***	-0.1155	0.0074	***
Age slope, 30+ years	-0.0474	0.0011	***	-0.0461	0.0012	***	-0.0496	0.0022	***	-0.0472	0.0036	***
Marriage duration, 0–1 years	0.7607	0.0515	***	0.8260	0.0496	***	0.8060	0.1063	***	0.8558	0.1707	***
Marriage duration, 1–4 years	0.1832	0.0079	***	0.1664	0.0076	***	0.2147	0.0153	***	0.2125	0.0249	***
Marriage duration, 4–15 years	-0.0003	0.0023		-0.0127	0.0023	***	0.0140	0.0041	***	0.0068	0.0067	
Marriage duration, 15–25 years	-0.0359	0.0033	***	-0.0324	0.0033	***	-0.0393	0.0060	***	-0.0298	0.0097	***
Marriage duration, 25+ years	-0.0760	0.0043	***	-0.0713	0.0040	***	-0.0674	0.0081	***	-0.0662	0.0128	***
Calendar time, pre-1980	0.0456	0.0006	***	0.0422	0.0006	***	0.0595	0.0019	***	0.0573	0.0033	***
Calendar time, post-1980	0.0084	0.0011	***	0.0105	0.0015	***	-0.0025	0.0015		-0.0042	0.0024	*
Second marriage	0.6681	0.0174	***	0.6743	0.0171	***	0.6347	0.0324	***	0.6453	0.0527	***
Third or higher marriage	1.5314	0.0250	***	1.4573	0.0247	***	1.6382	0.0449	***	1.5586	0.0753	***
Black	0.1880	0.0181	***	0.1975	0.0176	***	0.2144	0.0339	***	0.2276	0.0562	***
American Indian, Eskimo, or Aleut	0.3178	0.0445	***	0.3691	0.0441	***	-0.3304	0.0757	***	-0.7254	0.1428	***
Asian or Pacific Islander	-0.6380	0.0437	***	-0.6479	0.0447	***	-0.1245	0.0563	**	0.2709	0.0823	***
Hispanic	-0.2754	0.0226	***	-0.2410	0.0231	***	-0.3702	0.0377	***	-0.4223	0.0628	***
High school dropout	-0.0091	0.0142		0.0184	0.0134		-0.1197	0.0338	***	-0.1891	0.0667	***
College graduate	-0.1124	0.0156	***	-0.09465	0.01585	***	-0.1649	0.0268	***	-0.1222	0.0436	***
Observations	125,212			134,693			33820			12,579		
Log Likelihood	-460,054			-474174			-121280			-48390		

Significance: '*'=10%; '**'=5%; '***'=1%. MINT6 uses model 3 estimates.
Source: Urban Institute estimates from the SIPP. The pooled data combines the 1990, 1991, 1992, 1993, 1996, 2001, and 2004 SIPP data for individuals age 20 to 84.

Figure 2-4 compares the distribution of marital status by age among surviving women born from 1961 to 1965 for both the MINT6 and 2009 OCACT projections. The bars indicate the MINT6 share and the lines indicate the OCACT share. Differences between MINT6 and OCACT projections are fairly small for this cohort. MINT6 closely matches the OCACT share of widows at all ages. MINT6 projects a higher share of divorced women and lower share of married women after about age 59, compared to OCACT. MINT6 also projects a slightly smaller share of never-married women at older ages, but this difference is very small. These shares are a function of both marriage and divorce rates and differential mortality. Given these differentials, for women born between 1961 and 1965, MINT6 will project a higher share of divorced spouse beneficiaries and a smaller share of survivor beneficiaries than OCACT.

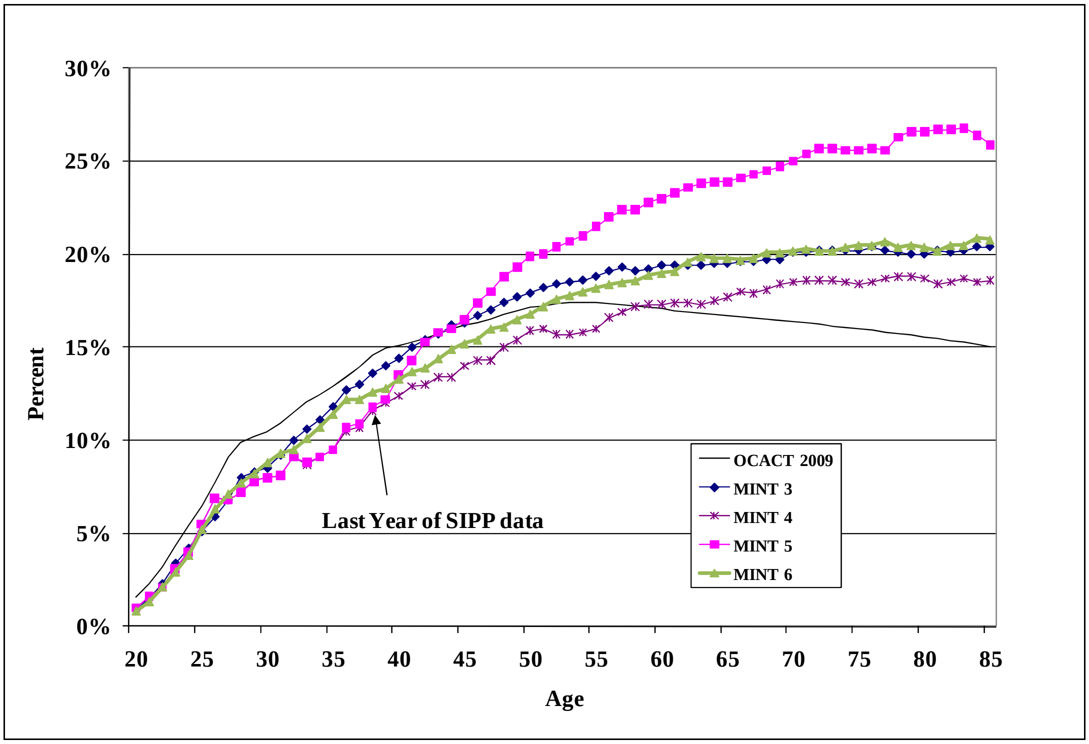
Figure 2-5 compares the distribution of marital status by age among surviving women born between 2016 and 2025 for the MINT6 and 2009 OCACT projections. The bars indicate the MINT6 share and the lines indicate the OCACT share. MINT6 projects a slightly smaller share of divorced women and higher share of married women before age 40 than OCACT. After age 40, MINT projects a significantly larger share of divorced women and a smaller share of both married and widowed women than OCACT. MINT6 also projects a slightly larger share of never-married women than OCACT at both the youngest and oldest ages. These differences in projections will reduce MINT6's projected share of survivor and dual beneficiaries and increase its share of divorced spouse beneficiaries compared with OCACT.

III. UNDERLYING SIPP DATA ISSUES

The models of marriage and divorce, like many MINT6 functions, are estimated on pooled 2001 and 2004 SIPP data. In the course of evaluating the fertility and marriage projections, we discovered some significant longitudinal demographic errors on the 2004 SIPP panel that were not present in earlier panels.

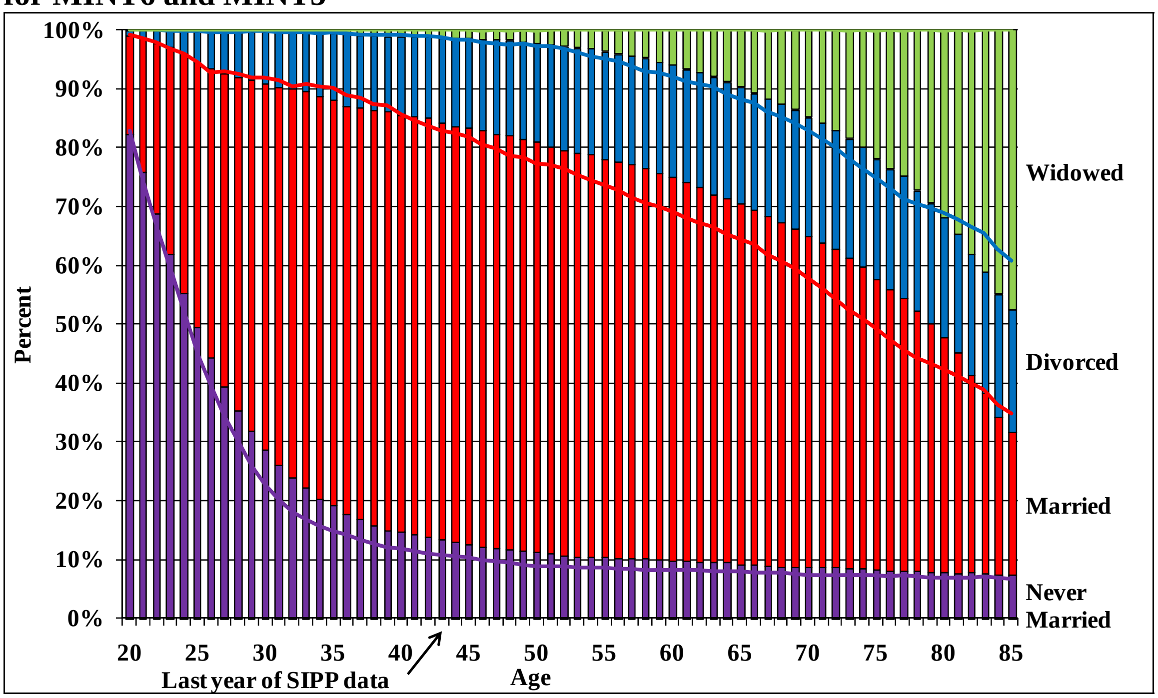
For example, the 2004 SIPP panel has respondents whose year of birth varies significantly (by five or more years) over the duration of the panel. It also has parents that marry their children, children who point to parents who are younger than themselves, and individuals that change spouse and parent numbers, even when there are no changes in household addresses. We identified 73 sample units with respondents that marry their children and an additional 407 sample units with children whose parent pointers change over the panel. The errors occur across multiple individuals in the household. We corrected and flagged obvious coding errors. It appears as though Census mixed up person identifiers (EPPPNUM) over time so that Frank, for example, gets mixed up with Bill. This causes some very mixed up relationships when Frank is 45 years old and Bill is 10 years old and Betty goes from being married to Frank to being married to her 10-year-old son Bill. The relationship to reference person, parent and spouse pointers, and marital status variables are internally consistent, but for the wrong person.

Figure 2-1. Percentage of Women Born from 1961 to 1965 who are Divorced by Age and Simulation



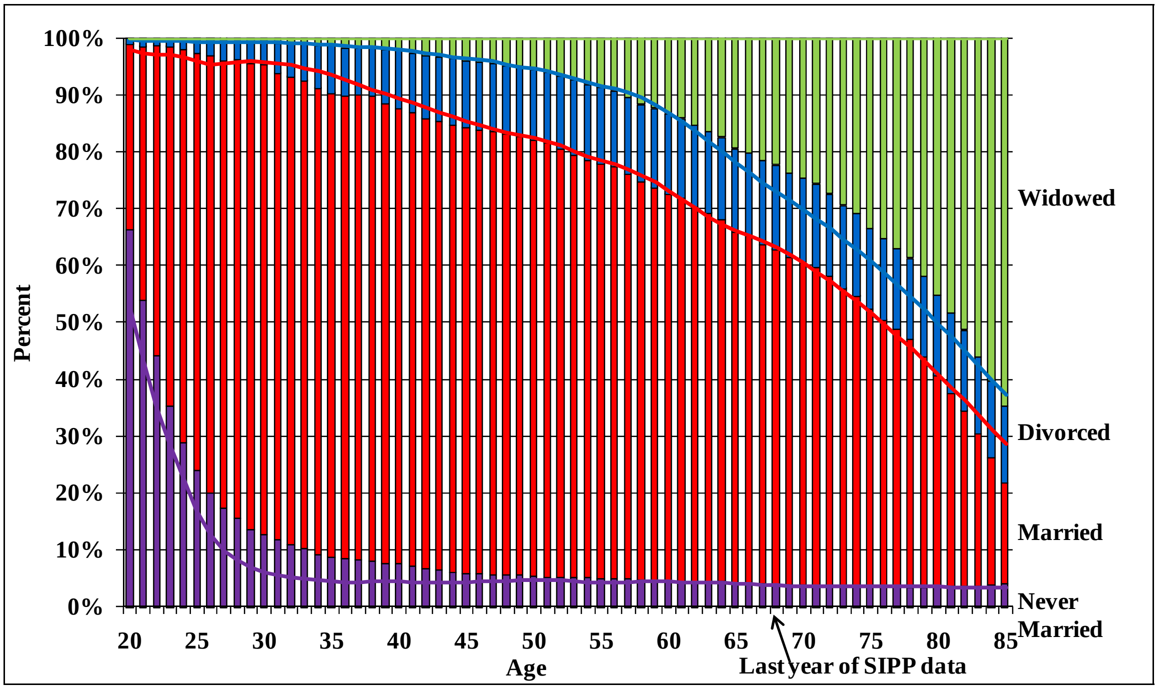
Source: Urban Institute tabulations of MINT4, MINT5, MINT6, and OCACT 2009 projections.

Figure 2-2. Distribution of Marital Status by Age for Surviving Females Born 1961–1965 for MINT6 and MINT5



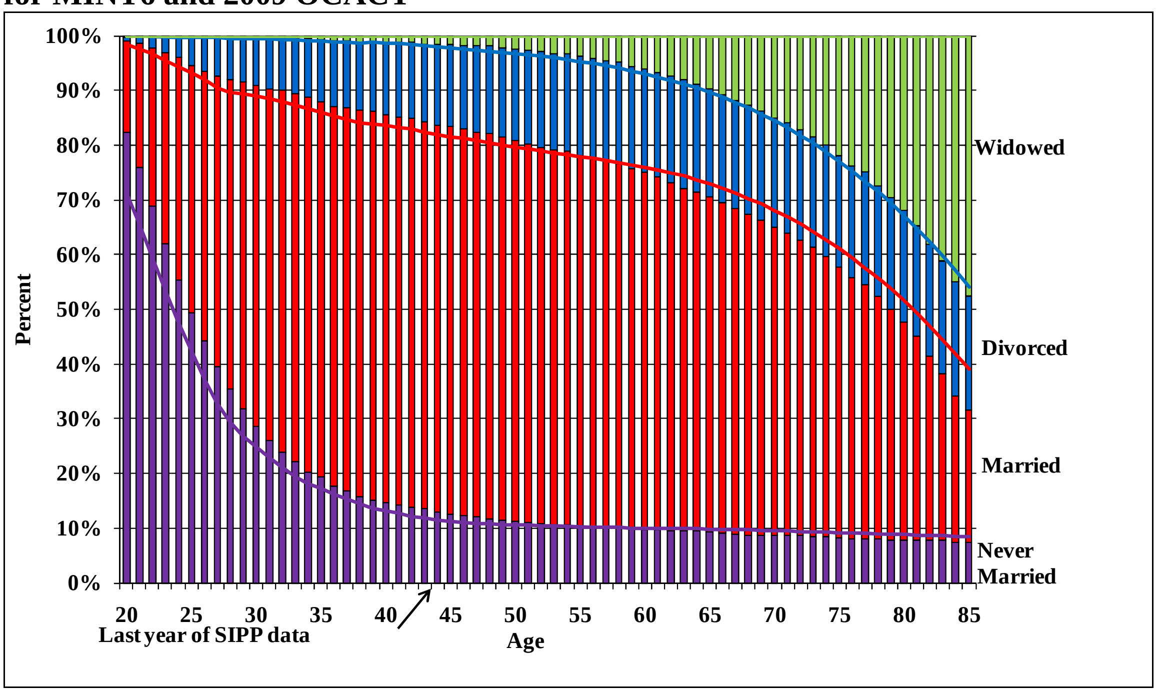
Notes: Bars show MINT6 shares and lines show MINT5 shares.
Source: Urban Institute tabulations of MINT6 and MINT5.

Figure 2-3. Distribution of Marital Status by Age for Surviving Females Born 1936–1940 for MINT6 and 2009 OCACT



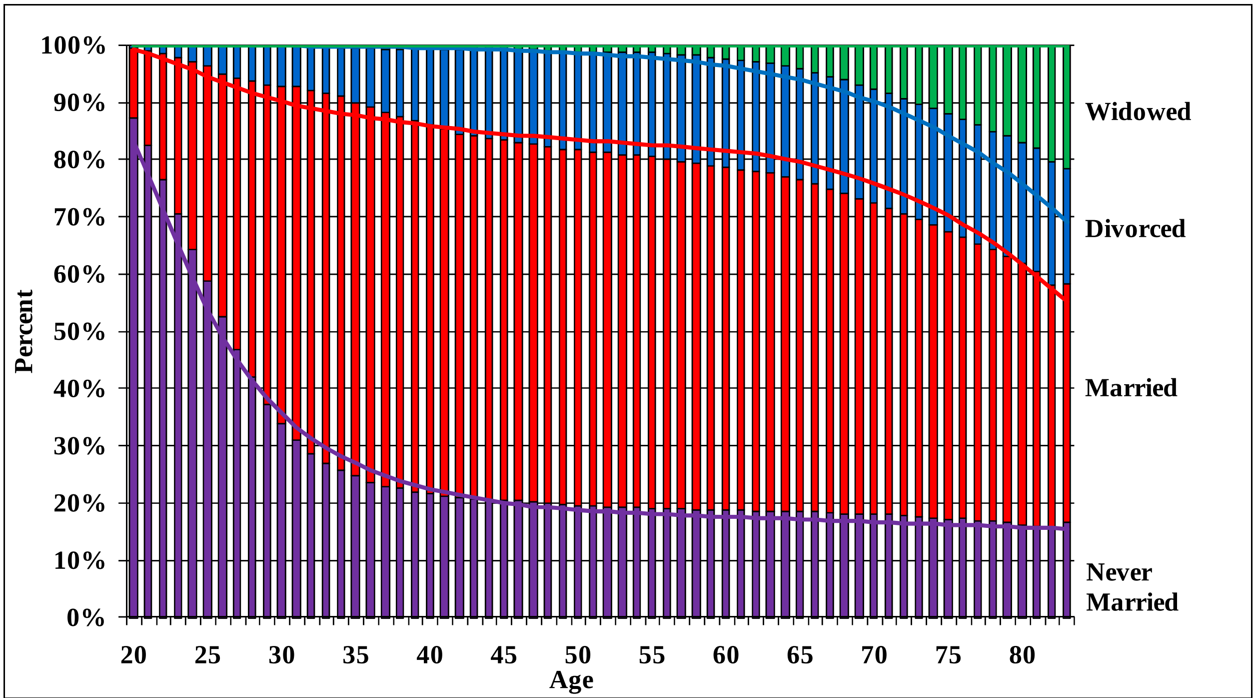
Notes: Bars show MINT6 shares and lines show OCACT shares.
Source: Urban Institute tabulations of MINT6 and 2009 OCACT.

Figure 2-4. Distribution of Marital Status by Age for Surviving Females Born 1961–1965 for MINT6 and 2009 OCACT



Notes: Bars show MINT6 shares and lines show OCACT shares.
Source: Urban Institute tabulations of MINT6 and 2009 OCACT.

Figure 2-5. Distribution of Marital Status by Age for Surviving Females Born 2016–2025 for MINT6 and 2009 OCACT



Notes: Bars show MINT6 shares and lines show OCACT shares.
Source: Urban Institute tabulations of MINT6 and 2009 OCACT.

We corresponded with Census staff about some of these issues. Researchers there report that Census is scheduled to release a longitudinally edited version of the 2004 SIPP at the end of the summer of 2010. This was too late for use in MINT6. MINT's current marriage and divorce estimates include these flawed data with our best guess corrections for some of the most egregious cases. Our analyses suggested that the cases with serious longitudinal inconsistencies represent a relatively small fraction of the total and should not have a significant substantive impact on the projections.

IV. DEATH PROJECTIONS

MINT uses two separate procedures to project mortality after the historical period. (Through 2008, we can observe mortality directly in the Numident for those individuals who are matched to the administrative records.) Through age 65, mortality is projected along with earnings and disability status as part of the "earnings splicing" process. After age 65, we revert to using the mortality model estimated by RAND analysts from PSID for earlier versions of MINT (Panis and Lillard 1999), with additional adjustments for the disabled population based on estimates from population data (Zayatz 2005). In both cases, we roughly calibrate projected rates to the intermediate assumptions of the OASDI Trustees Report (OASDI Board of Trustees 2009). This was a very complicated procedure for the extended cohorts.

Both MINT 5 and MINT6 required significant changes to the mortality hazard model used in earlier versions of MINT to align mortality rates to OCACT. MINT5 added three separate adjustment factors for men and women to the MINT1 mortality model to align its

mortality projections to OCACT: an intercept adjustment, an age slope adjustment, and a time trend adjustment (Smith et al. 2007). These adjustments were on top of a disability differential added in MINT4 (Smith et al. 2005).

The unadjusted MINT5 mortality projections performed poorly for the newly added extended cohorts compared to the OCACT target: mortality rates were too high and the age patterns were significantly different at older ages. To correct this, we added two additional age splines and a cohort adjustment to the MINT6 mortality hazard function. The modified hazard function parameter estimates are shown in table 2-5. The first column shows the original MINT1 parameter estimates. The second column shows the MINT4 parameters including the disabled intercept and age slope adjustments. The third column shows the MINT5 parameters with the intercept, age, and time trend adjustments. The fourth column shows the MINT6 parameters with added age splines for age 81 to 90 and age 91 and older, and the cohort adjustment required to match OCACT projections by age and year after age 65. We calculated these factors using a simulation method developed for MINT3 (Smith et al. 2007). The addition of the age 81 to 90 and age 90 and older splines allow the revised model to slow the rate of increase in projected mortality after age 81 as projected by OCACT. The addition of the cohort adjustment allows MINT to lower the mortality probability at all ages for later cohorts, as projected by OCACT.

Tables 2-6 and 2-7 show the number of men and women MINT6 projects to be alive at each age from ages 66 to 100, based on the projected mortality rates by gender and cohort for both MINT6 and OCACT per 100,000 survivors beginning at 66. As required, MINT6 mortality rates align closely with OCACT mortality rates by sex, cohort, and age.

However, we have a number of concerns with this overall approach. A first concern is that the sample on which the model was estimated, Panel Study of Income Dynamics (PSID) data from 1968 through 1994, is becoming dated and does not represent the population as well as it did a decade ago. Some evidence suggests that earnings and education differentials in mortality may decline with age and the model would be improved by adding age interaction terms. Another question is whether the model should disaggregate marital status for the unmarried (never married, divorced, widowed), as MINT currently does, or whether it should treat all unmarried individuals the same. One recent analysis of mortality estimated using matched SIPP data suggested that the latter approach is more appropriate (Rendall et al 2011).

While full reestimation was not in the scope of work for this contract, we did do some simple model exploration. We estimated sample mortality models using SIPP data from the 2001 and 2004 panels matched to Numident and the SER (table 2-8 for men and table 2-9 for women). The coefficients in these models suggest that the effect of the present value of lifetime earnings (the analogue to “permanent income” in the MINT specification) and education on death in fact decline with age. For example, the lifetime earnings effect eventually disappears/reverses for those surviving though their mid-80s. The effects of these age interaction terms are statistically significant for all models for men, and in some models for women.

Table 2-5. Parameter Estimate of Mortality Hazard for Men and Women, by Source

		MINT1	MINT4	MINT5	MINT6
Male					
	Constant	-8.40236	-8.40236	-8.52236	-8.96236
	Ever disabled	NA	0.93000	0.93000	0.93000
	Never disabled	NA	-0.05000	-0.05000	-0.05000
	Age 30–65	0.06911	0.06911	0.06911	0.07691
	Age 65 + ever disabled	0.07753	0.04847	0.07847	0.07847
	Age 65 + never disabled	0.07753	0.07909	0.10909	0.10909
	Time	-0.00202	-0.00202	-0.00802	0.00978
	Black	0.06705	0.06705	0.06705	0.06705
	High school dropout	0.37783	0.37783	0.37783	0.37783
	College graduate	-0.05127	-0.05127	-0.05127	-0.05127
	Never married	0.21376	0.21376	0.21376	0.21376
	Divorced	0.43429	0.43429	0.43429	0.43429
	Widowed	0.10803	0.10803	0.10803	0.10803
	Permanent income	-0.15915	-0.15915	-0.15915	-0.15915
	Income missing	-0.40831	-0.40831	-0.40831	-0.40831
	Age 81–90 spline	NA	NA	NA	0.12500
	Age 91+ spline	NA	NA	NA	0.08500
	Cohort adjustment	NA	NA	NA	-0.01800
Female					
	Constant	-8.62573	-8.62573	-8.68573	-9.65573
	Ever disabled	NA	1.09000	1.09000	1.09000
	Never disabled	NA	-0.05000	-0.05000	-0.05000
	Age 30–65	0.06518	0.06518	0.06518	0.08218
	Age 65 + ever disabled	0.09602	0.06196	0.08196	0.08196
	Age 65 + never disabled	0.09602	0.09758	0.11758	0.11758
	Time	-0.01114	-0.01114	-0.00714	0.02246
	Black	0.12204	0.12204	0.12204	0.12204
	High school dropout	0.09345	0.09345	0.09345	0.09345
	College graduate	-0.25137	-0.25137	-0.25137	-0.25137
	Never married	0.01844	0.01844	0.01844	0.01844
	Divorced	-0.11853	-0.11853	-0.11853	-0.11853
	Widowed	-0.00415	-0.00415	-0.00415	-0.00415
	Permanent income	-0.26747	-0.26747	-0.26747	-0.26747
	Income Missing	-2.13036	-2.13036	-2.13036	-2.13036
	Age 81–90 spline	NA	NA	NA	0.12400
	Age 91+ spline	NA	NA	NA	0.06900
	Cohort adjustment	NA	NA	NA	-0.03000

Source: Panis and Lillard (1999) and Urban Institute calculated adjustments. The highlighted items are modified compared to the MINT1 Panis and Lillard estimates.
Note: Significance *=10%, **=5%, ***=1%.

These SIPP results are not definitive. They are based, for example, solely on cases matched to a Summary Earnings Record, a population that we know is select, and the SIPP excludes those who are living in institutions. They also do not include a time trend, given the relatively short calendar period over which they were estimated. But they nonetheless strongly

suggest that equations that contain intercept terms without at least a few simple interactions could overstate socioeconomic mortality differentials at older ages.

If this is indeed a problem, implications for some key MINT6 results could be important. For example, the MINT6 age pattern for 2020 poverty (see Chapter 8) differs markedly from what we observe in the Current Population Survey in 2008; and it seems unlikely that it could change so dramatically in 12 years. While part of this difference is due to different treatment of how assets generate income, projected differential mortality could also make an important contribution. Failure to account for age interactions with socioeconomic status could also contribute to our difficulty with low prevalence of SSI at older ages (a problem that does not exist for SSI at younger ages).

We recommend that SSA revisit this issue given how important mortality differentials are for shaping many of the distributional differences in MINT.

V. HEALTH STATUS AND WORK LIMITATIONS

When comparing MINT6 projections to the special-purpose SIPP files for DI and disabled SSI beneficiaries age 51 to 67, we determined that MINT's health status and work limitations predictions for DI beneficiaries were inadequate. MINT greatly underpredicted the fraction of DI beneficiaries who report fair or poor health, health problems that limit the type of work they can do, or health problems that prevent them from working altogether. At the same time, MINT overpredicted these attributes for the non-DI population. Because health status and work limitations are such important predictors of employment and earnings,[1] we determined that we should reestimate these functions to improve their correlation with DI beneficiary status. New models that directly include disability status have many more significant coefficients and improve the models' overall fit.

[1] Specific functions that use health status include the retirement model, many of the work and earnings equations (including partial retirement earnings for those less than age 62, beneficiary earnings for those age 60 to 69, and earnings for those age or more), Social Security claiming, wealth accumulation, institutionalization, living arrangements, and SSI claiming. Functions that use the work limitations predictions include the retirement model, partial retirement earnings for those less than age 62, and SSI claiming.

Table 2-6. Number of Male Survivors by Age and Cohort for MINT6 and OCACT 2009

MINT6 — Birth Year

Age	1926–1930	1936–1940	1946–1950	1956–1960	1966–1970	1976–1985	1986–1995	1996–2005	2006–2015	2016–2025
66		100000	100000	100000	100000	100000	100000	100000	100000	100000
67		97944	97851	97692	98165	98023	98302	98279	98491	98609
68		96084	95443	95343	95395	95810	96291	96404	96803	96983
69		94324	92847	92882	93202	93743	94684	94489	95234	95411
70		91696	90260	91049	91141	91385	92476	92377	93474	93783
71	100000	88979	87760	88724	88884	89171	90255	90409	91659	91925
72	95892	85379	85791	86094	86791	86719	88127	88461	89626	90128
73	90304	82125	83003	83203	84549	84773	86078	86457	87553	88265
74	85430	79231	80477	80580	81721	81945	83776	84601	85557	86176
75	81885	76273	77344	78066	78798	79368	81072	82005	83231	84326
76	78213	73107	74371	75530	76097	76610	78678	79610	80839	81920
77	74271	69658	71230	71961	73243	73978	76111	77168	78467	79723
78	70060	66286	68140	68744	70345	71049	73241	74400	75811	77397
79	66444	62841	64839	65592	67133	67924	70316	71646	73218	74847
80	62215	59077	61264	62186	63833	64744	67314	68585	70289	72396
81	56787	55600	57501	58852	60806	61497	64515	65447	67310	69736
82	51950	51701	53709	55252	57090	58215	61320	62395	64140	66884
83	47656	48160	49765	50967	53417	54830	57885	59315	60740	63595
84	42805	43742	45615	46763	49253	51027	54380	56050	57394	60126
85	37748	39349	41265	41943	44893	47111	50399	52085	54052	56625
86	33280	34644	36692	37536	40617	43291	46705	48297	50303	53120
87	28359	30175	32834	32955	36086	38655	42373	44347	46492	49332
88	23238	25643	28264	28537	32040	34376	38197	39963	41952	45328
89	18630	21396	23483	23839	27690	30371	33744	35740	37693	40691
90	14612	17267	19488	19999	22900	26267	29490	31631	33485	36265
91	11297	13552	15685	15972	18861	21742	24972	27488	29370	32039
92	8077	10598	12693	12865	15695	18134	21076	22868	25158	27922
93	5662	7961	9516	9957	12083	14819	17638	19435	21131	23604
94	4141	5498	6924	7933	9581	11841	14108	16264	17903	20202
95	2864	3960	5174	5885	7614	9222	11298	13256	14862	17040
100	195	605	760	658	1407	2025	2557	3398	4261	5386

OCACT 2009 — Birth Year

Age	1926–1930	1936–1940	1946–1950	1956–1960	1966–1970	1976–1985	1986–1995	1996–2005	2006–2015	2016–2025
66		100000	100000	100000	100000	100000	100000	100000	100000	100000
67		97895	98180	98354	98495	98645	98748	98839	98919	98990
68		95691	96240	96591	96879	97184	97395	97582	97746	97892
69		93363	94173	94706	95149	95620	95946	96234	96488	96715
70		90895	91965	92690	93297	93943	94391	94788	95137	95450
71	100000	88285	89610	90533	91312	92143	92720	93232	93683	94088
72	96260	85540	87114	88241	89199	90222	90934	91567	92125	92627
73	92426	82670	84489	85822	86961	88184	89035	89794	90463	91066
74	88528	79678	81735	83276	84601	86026	87021	87908	88693	89401
75	84537	76547	78833	80580	82089	83718	84859	85877	86781	87597
76	80425	73266	75769	77718	79410	81244	82533	83685	84711	85638
77	76211	69849	72561	74712	76589	78631	80071	81360	82512	83554
78	71915	66316	69237	71592	73659	75916	77510	78941	80222	81382
79	67521	62679	65808	68371	70631	73107	74859	76436	77849	79131
80	63024	58929	62263	65036	67494	70192	72109	73834	75385	76792
81	58425	55056	58579	61554	64203	67124	69203	71079	72768	74302
82	53747	51064	54735	57881	60700	63821	66053	68072	69894	71554
83	49021	46959	50715	53977	56922	60204	62563	64707	66650	68425
84	44273	42755	46516	49831	52848	56238	58692	60934	62977	64852
85	39528	38477	42171	45472	48507	51949	54462	56773	58894	60851
86	34822	34168	37733	40965	43969	47411	49948	52300	54474	56493
87	30203	29888	33276	36395	39326	42724	45254	47619	49822	51884
88	25737	25709	28885	31855	34679	37994	40488	42841	45050	47133
89	21498	21709	24644	27436	30124	33319	35751	38065	40258	42340
90	17565	17960	20634	23221	25745	28786	31129	33379	35531	37589
91	14005	14530	16925	19283	21618	24471	26697	28857	30941	32951
92	10872	11471	13573	15683	17805	20437	22519	24560	26550	28485
93	8198	8817	10619	12466	14354	16736	18648	20544	22412	24246
94	5990	6582	8086	9662	11303	13410	15128	16855	18575	20281
95	4239	4771	5992	7301	8691	10513	12024	13563	15115	16673
100	488	642	928	1281	1703	2327	2902	3538	4230	4972

Source: Urban Institute calculations from MINT6 and OCACT 2009.

Table 2-7. Number of Female Survivors by Age and Cohort for MINT6 and OCACT 2009

MINT6 — Birth Year

Age	1926–1930	1936–1940	1946–1950	1956–1960	1966–1970	1976–1985	1986–1995	1996–2005	2006–2015	2016–2025
66		100000	100000	100000	100000	100000	100000	100000	100000	100000
67		98949	98923	98733	98669	98676	98630	98857	98825	98765
68		97692	97693	97260	97555	97039	97207	97636	97496	97525
69		95674	96410	95994	96322	95599	95693	96218	96119	96250
70		93802	94762	94347	95050	94030	94193	94751	94469	94809
71	100000	91089	93110	92650	93374	92263	92500	93208	93087	93505
72	98638	88965	91005	91017	91702	90427	90810	91469	91428	91822
73	95905	86672	89243	89030	89806	88339	88923	89798	89583	90021
74	93919	84597	87127	87144	87743	86377	86947	87956	87760	88211
75	91356	82138	84641	84563	85498	84142	84927	85975	85912	86422
76	89018	79608	81937	82501	83396	81912	82892	83667	83989	84399
77	86491	77057	79559	79971	80669	79597	80813	81242	81720	81979
78	83645	74424	76979	77055	78017	77242	78482	78892	79536	79857
79	79770	71212	73953	74285	75066	74646	76027	76366	77254	77809
80	75778	67757	70442	71322	72377	71967	73520	73567	74692	75433
81	70502	64172	67322	67952	68951	69190	70739	70714	72190	72982
82	64950	60525	63799	64555	65431	66110	67982	67954	69686	70416
83	60543	56522	60204	60665	61695	62738	64895	65054	66805	67488
84	55922	52449	56338	56793	57770	59324	61704	61892	63519	64690
85	51331	48355	52192	53029	53706	55884	58385	58553	60118	61495
86	46347	43740	48124	48670	49855	52242	54581	54958	56858	58126
87	40949	39356	43807	44183	45644	48586	50847	51310	53071	54533
88	36017	34682	39098	40058	41076	44494	46845	47549	49489	51093
89	30905	29722	34438	35550	36466	40120	42864	43750	45761	47408
90	25371	25148	30008	30918	32355	35509	38204	39444	41578	43432
91	20815	20514	25431	26363	27373	31094	33759	35001	37341	39297
92	16265	16660	21187	22697	23261	27042	29290	30968	33023	35239
93	12435	13377	17604	18651	19244	23054	25484	26946	29120	31294
94	9157	10519	14060	15100	16053	19343	21649	23424	25616	27623
95	6974	8179	11433	12094	13198	16034	18127	19840	21958	24076
96	5007	6115	9115	9524	10765	12965	14956	16642	18508	20517
97	3332	4703	6666	7382	8291	10353	12197	13784	15358	17255
98	2517	3331	4871	5585	6375	8081	9713	11360	12773	14380
99	1689	2590	3603	3983	4677	6283	7765	9054	10267	12002
100	1036	1881	2548	2870	3362	4855	5758	7035	8268	9602

OCACT 2009 — Birth Year

Age	1926–1930	1936–1940	1946–1950	1956–1960	1966–1970	1976–1985	1986–1995	1996–2005	2006–2015	2016–2025
66		100000	100000	100000	100000	100000	100000	100000	100000	100000
67		98615	98706	98817	98917	99025	99100	99166	99225	99277
68		97128	97306	97535	97741	97963	98119	98255	98377	98484
69		95518	95794	96149	96469	96815	97056	97268	97457	97625
70		93764	94156	94648	95091	95570	95903	96197	96459	96693
71	100000	91866	92385	93022	93597	94219	94652	95034	95374	95678
72	97628	89828	90486	91277	91991	92764	93302	93778	94201	94580
73	95122	87657	88467	89419	90278	91208	91856	92430	92940	93399
74	92493	85358	86330	87447	88456	89549	90311	90987	91589	92129
75	89724	82912	84052	85338	86499	87757	88637	89420	90116	90742
76	86784	80301	81615	83072	84387	85815	86818	87709	88505	89220
77	83670	77527	79027	80661	82136	83742	84871	85877	86776	87586
78	80380	74601	76302	78123	79769	81562	82826	83952	84961	85869
79	76885	71522	73440	75461	77288	79279	80685	81939	83063	84075
80	73168	68279	70429	72663	74681	76884	78439	79829	81074	82197
81	69228	64855	67242	69691	71904	74324	76036	77567	78939	80177
82	65073	61240	63846	66494	68891	71520	73384	75054	76553	77907
83	60720	57423	60205	63015	65567	68379	70379	72178	73797	75264
84	56186	53405	56305	59227	61894	64852	66967	68878	70606	72176
85	51495	49199	52160	55144	57885	60947	63153	65156	66977	68641
86	46679	44839	47813	50814	53590	56720	58992	61069	62968	64713
87	41788	40379	43325	46307	49088	52253	54569	56702	58665	60479
88	36886	35886	38774	41706	44466	47636	49978	52149	54162	56033
89	32054	31435	34236	37093	39807	42956	45304	47497	49544	51459
90	27379	27104	29793	32548	35191	38291	40624	42820	44884	46828
91	22948	22970	25518	28144	30690	33710	36005	38183	40245	42199
92	18842	19103	21481	23950	26370	29275	31505	33641	35678	37621
93	15129	15564	17743	20025	22289	25043	27181	29246	31233	33141
94	11856	12400	14353	16421	18501	21065	23081	25048	26956	28804
95	9063	9655	11367	13202	15074	17419	19287	21128	22933	24695
96	6757	7347	8813	10406	12058	14160	15859	17554	19231	20884
97	4915	5466	6691	8044	9471	11320	12837	14368	15901	17427
98	3492	3980	4979	6103	7311	8905	10235	11595	12972	14357
99	2427	2840	3637	4552	5554	6902	8047	9234	10451	11688
100	1647	1983	2604	3332	4146	5265	6233	7250	8307	9395

Source: Urban Institute calculations from MINT6 and OCACT 2009.

Table 2-8. Comparison of SIPP Mortality Models for Males Age 25 and Older with Alternative Treatment of Education and Lifetime Earnings Differentials

	Model 1: Replicate RAND			Model 2: Model 1, plus interact age and lifetime earnings			Model 3: Model 1, plus interact age and education			Model 4: Model 2, plus interact age and education		
	Coeff	SE	Sig	Coeff	SE		Coeff	SE		Coeff	SE	
Intercept	-8.7141	0.1423	***	-7.209	0.1788	***	-8.6428	0.1535	***	-7.2402	0.1906	***
Age for those < 65	0.0954	0.00262	***	0.074	0.00304	***	0.0943	0.00275	***	0.0744	0.00319	***
Age for those 65+	0.0952	0.00188	***	0.0735	0.00248	***	0.0939	0.00207	***	0.0738	0.00265	***
Black indicator	0.1744	0.0535	**	0.1796	0.0531	***	0.175	0.0533	**	0.1783	0.053	***
High school dropout	0.2319	0.0424	***	0.2151	0.0422	***	0.9774	0.2129	***	0.629	0.2082	**
College or more education	-0.4304	0.0462	***	-0.4002	0.0465	***	-1.8636	0.2508	***	-1.508	0.247	***
Never married indicator	0.5961	0.0639	***	0.4718	0.0646	***	0.5903	0.0639	***	0.4757	0.0647	***
Divorced or separated	0.5451	0.0495	***	0.5233	0.0496	***	0.5346	0.0495	***	0.5165	0.0496	***
Widowed indicator	0.3112	0.0515	***	0.2625	0.0519	***	0.3197	0.0513	***	0.2719	0.0518	***
Present value of lifetime earnings/cohort-specific average	-0.2345	0.0221	***	-1.549	0.1098	***	-0.2233	0.0222	***	-1.442	0.1125	***
Present value of lifetime earnings/cohort-specific average * age		--		0.0184	0.0015	***		--		0.017	0.00153	***
High school dropout * age		--			--		-0.0104	0.00302	***	-0.0058	0.00295	*
College or more education * age		--			--		0.021	0.00356		0.0162	0.00351	***
N						112,032						

Source: Urban Institute estimates from 2001 and 2004 Survey of Income and Program Participation matched to SER and Numident.
*** indicates p<.001; ** indicates p<.01;* indicates p<.05.

Table 2-9. Comparison of SIPP Mortality Models for Females Age 25 and Older with Alternative Treatment of Education and Lifetime Earnings Differentials

	Model 1: Replicate RAND			Model 2: Model 1, plus interact age and lifetime earnings			Model 3: Model 1, plus interact age and education			Model 4: Model 2, plus interact age and education		
							Women					
	Coeff	SE		Coeff	SE		Coeff	SE		Coeff	SE	
Intercept	-9.1741	0.15	***	-8.461	0.1744	***	-9.221	0.1636	***	-8.5294	0.189	***
Age for those < 65	0.093	0.00277	***	0.0832	0.00303	***	0.0936	0.00293	***	0.0841	0.0032	***
Age for those 65+	0.0906	0.00196	***	0.081	0.0023	***	0.0911	0.00216	***	0.0819	0.00251	***
Black indicator	0.0612	0.0523		0.0586	0.0523		0.0596	0.0522		0.0584	0.0523	
High school dropout	0.1884	0.0412	***	0.1769	0.0411	***	0.7651	0.2323	***	0.462	0.2341	*
College or more education	-0.506	0.0581	***	-0.4646	0.0583	***	-1.0201	0.2754	***	-0.659	0.2798	*
Never married indicator	0.7152	0.07	***	0.7027	0.0704	***	0.7038	0.0702	***	0.6978	0.0704	***
Divorced or separated	0.3685	0.0549	***	0.3728	0.0549	***	0.3638	0.0549	***	0.3708	0.0549	***
Widowed indicator	0.319	0.0434	***	0.3265	0.0434	***	0.3222	0.0433	***	0.3275	0.0434	***
Present value of lifetime earnings/cohort-specific average	-0.2003	0.0325	***	-1.4611	0.1753	***	-0.1906	0.0326	***	-1.3927	0.1813	***
Present value of lifetime earnings/cohort-specific average * age		--		0.0168	0.00226	***		--		0.0159	0.00234	***
High school dropout * age		--			--		-0.0077	0.0031	*	-0.00382	0.00312	
College or more education * age		--			--		0.00757	0.0039		0.00283	0.00396	
N							130,907					

Source: Urban Institute estimates from 2001 and 2004 Survey of Income and Program Participation matched to SER and Numident.
*** indicates p<.001; ** indicates p<.01;* indicates p<.05.

We used HRS data from 1992 through 2006 for this reestimation. We retained the same model structure from earlier versions of MINT, in which baseline equations determine initial health status and work limitations at age 51 (or baseline), and then transition equations model changes to these conditions in subsequent years of the simulation. MINT's health status measure is binary (health fair or poor, compared to excellent, very good, or good) and is estimated using logit models. For projecting work limitations, which take on three possible values (no limitation, limitations that reduce work, and limitations that prevent work), we use multinomial logit models.

Tables 2-10 through 2-13 juxtapose coefficients from the original and reestimated MINT models. The first table (2-10) presents the model that initializes health status at baseline (age 51 or in the first year of the simulation, if between age 52 and 66 that year). The second table (2-11) shows the models of transitions in health status, given a known health status from the previous period. The third table (2-12) presents coefficients from the models that project initial work limitations at age 51, and the final table (2-13) shows models of transitions in work limitation status, given information about the previous period's status.

We retained many of the covariates (independent variables used to explain variances in outcomes) from the original model, with one deletion and several additions. We added an indicator for DI status and more disaggregated education variables—separating those with college or more into categories for some college, a college degree, and advanced graduate or professional education beyond the bachelor's degree—in all of the models, both for health status and work limitations. We also omitted the indicator variable for Asian Americans, as this variable is not well defined for all HRS waves. This change should not have much of a substantive effect, as the coefficients for this variable were often small and not statistically significant. In the work limitations models, we additionally include an indicator for fair or poor health to account for the correlation between these measures.

In earlier versions of MINT, health status was always projected and never observed. MINT6 now uses self-reported health status measures as starting values for individuals age 51 and older at the SIPP interview. Use of self-reported starting values should help to better align health status with earnings, mortality, and other key attributes measured in MINT.

Table 2-10. Logistic Regression Coefficients for Models of Fair or Poor Health: Age 51 through 67

	MINT3 estimates			MINT6 preliminary reestimate			MINT6 final estimate, adding DI and finer education categories		
		(1)			(2)			(3)	
	Coeff		SE	Coeff		SE	Coeff		SE
Baseline status									
Constant	-1.017		0.596	-0.7222	***	0.1496	-1.3067	***	0.1586
Age	0.032	**	0.010	0.021	***	0.00221	0.0258	***	0.00233
Average earnings 26–50	-0.397	**	0.066	0.139	**	0.0458	0.00209		0.0485
Added earnings, 46–50	-0.832	***	0.100	-0.5951	***	0.0328	-0.4271	***	0.0345
Male	-0.332	***	0.066	0.1643	***	0.0249	0.1064	***	0.0264
Less than high school	0.888	***	0.067	0.89	***	0.0227	0.7312	***	0.0258
Some college		--			--		-0.2614	***	0.0296
College	-0.943	***	0.114	-0.8087	***	0.0348	-0.7096	***	0.0471
Graduate school		--			--		-0.826	***	0.0523
Non-Hispanic black	0.683	***	0.007	0.6012	***	0.0259	0.4728	***	0.0277
Non-Hispanic other	0.847	**	0.276	0.6204	***	0.0641	0.5388	***	0.0679
Asian	0.020		0.364		--			--	
Hispanic	0.497	***	0.100	0.6565	***	0.032	0.7269	***	0.0335
Two-year survival	-0.779	**	0.287	-0.5873	***	0.0895	-0.6311	***	0.0944
Four-year survival	-1.271	***	0.190	-1.203	***	0.0628	-1.0544	***	0.0667
Receiving DI		--			--		1.8277	***	0.0278
Ln(likelihood)		-3,370			-31,502			-29,092	
N		7,346			64,928			64,813	

Source: Urban Institute analyses of Health and Retirement Study data (MINT3: 1992–1998 waves, MINT6: 1992–2006 waves) matched to earnings data.
*** indicates p<.001; ** indicates p<.01;* indicates p<.05.

Table 2-11. Logistic Regression Coefficients for Models of Fair or Poor Health: Transitions at Age 52 through 67

	MINT3 estimates			MINT6 preliminary reestimate			MINT6 final estimate, adding DI and finer education categories		
	(1) Coeff		SE	(2) Coeff		SE	(3) Coeff		SE
Transitions (two-year) from excellent/very good/good to fair/poor									
Constant	-3.713	***	0.387	-3.4006	***	0.2118	-3.7763	***	0.218
Age	0.025	***	0.007	0.0176	***	0.00355	0.0231	***	0.00363
Male	-0.091	***	0.051	0.1106	***	0.0305	0.0745	*	0.0311
Less than high school	0.825	***	0.054	0.7425	***	0.0355	0.6076	***	0.039
Some college	--			--			-0.2178	***	0.043
College	-0.671	***	0.074	-0.7331	***	0.0487	-0.6083	***	0.0675
Graduate school	--			--			-0.8358	***	0.0681
Non-Hispanic black	0.479	***	0.062	0.4869	***	0.0406	0.4263	***	0.0417
Non-Hispanic other	0.373		0.253	0.4293	***	0.1033	0.3883	***	0.1055
Asian	0.033		0.274	--			--		
Hispanic	0.708	***	0.079	0.7069	***	0.0498	0.7579	***	0.0507
Receiving DI	--			--			1.5044	***	0.0459
Ln(likelihood)	-6,219			-15,346			-14,815		
N	19,113			47,070			47,036		
Remain in fair/poor over two-year period									
Constant	0.213		0.522	0.8226	**	0.2686	0.3603		0.2752
Age	0.012	***	0.009	-0.0013		0.0045	0.0034		0.00458
Male	-0.252	**	0.067	-0.1228	**	0.0383	-0.1565	***	0.039
Less than high school	0.348	***	0.068	0.4952	***	0.0418	0.4157	***	0.046
Some college	--			--			-0.1707	**	0.0569
College	-0.304	***	0.116	-0.3886	***	0.0701	-0.3368	***	0.0993
Graduate school	--			--			-0.4188	***	0.0981
Non-Hispanic black	0.131		0.078	0.1993	***	0.0477	0.1363	**	0.0487
Non-Hispanic other	0.614	*	0.296	0.2084		0.1228	0.2237		0.1251
Asian	0.594		0.395	--			--		
Hispanic	0.161		0.095	0.208	***	0.0578	0.2662	***	0.0588
Receiving DI	--			--			0.9158	***	0.0455
Ln(likelihood)	-3,063			-8,342			-8,081		
N	5,447			14,352			14,280		

Source: Urban Institute analyses of Health and Retirement Study data (MINT3: 1992–1998 waves, MINT6: 1992–2006 waves) matched to earnings data.
*** indicates p<.001; ** indicates p<.01;* indicates p<.05.

Table 2-12. Multinomial Logit Regression Coefficients for Models of Health Conditions that Limit or Prevent Work

	MINT3 estimates (1)			MINT6 preliminary reestimate (2)			MINT6 Final estimate, adding DI, finer education categories, and health status (3)		
Baseline status: limited	Coeff		SE	Coeff		SE	Coeff		SE
Constant	-1.719	*	0.801	-2.7141	***	0.266	-3.2838	***	0.277
Age	0.019		0.013	0.0251	***	0.004	0.0338	***	0.004
Average earnings 26–50	-0.096	***	0.082	-0.3367	***	0.077	-0.3896	***	0.080
Added earnings, 46–50	-0.774	***	0.124	-0.2802	***	0.054	-0.202	***	0.056
Male	-0.064		0.086	0.3054	***	0.042	0.2362	***	0.044
Less than high school	-0.080		0.104	0.258	***	0.041	-0.0738		0.046
Some college		--			--		-0.00175		0.046
College	-0.377		0.115	-0.5577	***	0.051	-0.33	***	0.070
Graduate school		--			--		-0.4031	***	0.074
Health fair or poor		--			--		1.5868	***	0.038
Non-Hispanic black	-0.331	*	0.130	-0.2881	***	0.051	-0.5714	***	0.054
Non-Hispanic other	0.588		0.357	-0.2753	*	0.129	-0.5185	***	0.134
Asian	0.066		0.406		--			--	
Hispanic	-0.360	*	0.173	-0.4594	***	0.065	-0.7784	***	0.068
Two-year survival	-1.057	*	0.439	-0.0357		0.159	0.1035		0.166
Four-year survival	-0.120		0.327	-0.7628	***	0.107	-0.4684	***	0.112
NOT receiving DI		--			--		-0.7736	***	0.026
Baseline status: unable									
Constant	-2.371	**	0.751	-2.8909	***	0.213	-5.2367	***	0.2712
Age	0.054	***	0.012	0.0519	***	0.003	0.0841	***	0.00416
Average earnings 26–50	-0.894	***	0.095	0.1887	**	0.067	-0.0553		0.0847
Added earnings, 46–50	-1.847	***	0.138	-0.8854	***	0.048	-0.6497	***	0.0592
Male	-0.473	***	0.087	0.1288	***	0.035	-0.0163		0.0446
Less than high school	0.760	***	0.084	0.8386	***	0.031	0.1996	***	0.0421
Some college		--			--		-0.1721	***	0.0517
College	-1.231	***	0.176	-0.9136	***	0.055	-0.3128	***	0.0803
Graduate school		--			--		-0.6107		0.0953
Health fair or poor		--			--		2.6092		0.037
Non-Hispanic black	0.496	***	0.096	0.4599	***	0.035	-0.1137	*	0.0458
Non-Hispanic other	0.464		0.362	0.3665	***	0.092	-0.1253		0.1175
Asian	-0.653		0.629		--			--	
Hispanic	0.136		0.127	0.00611		0.046	-0.4977	***	0.057
Two-year survival	-0.846	**	0.313	-0.4222	***	0.101	-0.2872	*	0.13
Four-year survival	-1.370	***	0.214	-1.5967	***	0.072	-1.052	***	0.094
NOT receiving DI		--			--		-1.426	***	0.022
Ln(likelihood)		-4,384			-30,077			-23,671	
N		7,343			56,285			56,184	

Source: Urban Institute analyses of Health and Retirement Study data (MINT3: 1992–1998 waves, MINT6: 1992–2006 waves) matched to earnings data.
*** indicates p<.001; ** indicates p<.01;* indicates p<.05.

Table 2-13. Multinomial Logit Regression Coefficients for Models of Health Conditions that Limit or Prevent Work: Transitions

	MINT3 estimates									MINT6 preliminary reestimates									MINT6 final estimate, adding DI, finer education categories, and health status								
	Status, t: No limit			Status, t: Limit			Status, t: Prevent			Status, t: No limit			Status, t: Limit			Status, t: Prevent			Status, t: No limit			Status, t: Limit			Status, t: Prevent		
	(1a)			(1b)			(1c)			(2a)			(2b)			(2c)			(3a)			(3a)			(3c)		
Status at t+2: limited	Coeff		SE	Coeff		SE	Coeff		SE	Coeff		SE	Coeff		SE	Coeff		SE	Coeff		SE	Coeff		SE	Coeff		SE
Constant	-3.07	***	0.447	1.612	**	0.724	8.493	***	1.365	-5.795	***	0.355	1.649	**	0.614	4.669	***	0.953	-5.614	***	0.359	1.175		0.624	4.136	***	0.965
Age	0.013		0.008	-0.03	**	0.012	-0.12	***	0.023	0.046	***	0.006	-0.033	**	0.01	-0.080	***	0.016	0.053	***	0.006	-0.025	*	0.011	-0.073	***	0.016
Male	-0.09		0.058	-0.09		0.092	-0.28		0.170	-0.015		0.051	-0.052		0.087	0.367	**	0.124	-0.033		0.051	-0.117		0.089	0.337	**	0.126
Less than high school	0.278	***	0.069	0.199		0.111	-0.57	***	0.170	0.269	***	0.065	0.048		0.107	-0.115		0.129	0.069		0.071	-0.039		0.116	-0.244		0.140
Some college		--			--			--			--			--			--		-0.071		0.068	0.139		0.116	-0.199		0.201
College	-0.39	***	0.075	0.078		0.119	0.135		0.367	-0.5	***	0.071	0.154		0.128	-0.16		0.260	-0.367	***	0.101	0.343		0.179	-0.019		0.356
Graduate school		--			--			--			--			--			--		-0.476	***	0.097	0.171		0.178	-0.226		0.371
Health fair or poor		--			--			--			--			--			--		1.080	***	0.066	0.609	***	0.094	0.441	***	0.129
Non-Hispanic black	-0.21	**	0.083	0.04		0.138	-0.47	**	0.196	-0.37	***	0.082	-0.29	*	0.14	-0.49	**	0.155	-0.523	***	0.084	-0.395	**	0.142	-0.532	***	0.156
Non-Hispanic other	0.287		0.286	0.667		0.437	1.019		1.070	-0.46	*	0.223	0.274		0.352	-0.57		0.446	-0.589	**	0.225	0.184		0.356	-0.622		0.448
Asian	-0.95	**	0.416	-1.16		0.819	-1.53		0.925		--			--			--			--			--			--	
Hispanic	-0.18		0.109	-0.35		0.178	-0.83	**	0.220	-0.37	***	0.103	-0.41	*	0.182	-0.97	***	0.185	-0.587	***	0.105	-0.556	**	0.185	-1.012	***	0.186
NOT receiving DI	--			--			--				--			--		--			-0.716	***	0.051	-0.279	***	0.068	-0.158	*	0.066
Status at t+2: unable																											
Constant	-5.98	***	0.703	-1.76	*	0.850	7.605	***	1.204	-6.002	***	0.378	0.317		0.638	8.456	***	0.688	-6.753	***	0.406	-1.035		0.692	7.143	***	0.712
Age	0.042	***	0.012	0.017		0.014	-0.09	***	0.020	0.044	***	0.006	-0.017		0.011	-0.113	***	0.011	0.074	***	0.007	0.008		0.012	-0.097	***	0.012
Male	-0.22	**	0.092	-0.13		0.108	-0.44	***	0.148	-0.236	***	0.055	-0.208	*	0.09	0.356	***	0.089	-0.240	***	0.058	-0.383	***	0.098	0.211	*	0.093
Less than high school	0.819	***	0.095	0.841	***	0.117	-0.17		0.149	0.881	***	0.060	0.787	***	0.099	0.134		0.091	0.507	***	0.069	0.409	***	0.115	-0.077		0.103
Some college		--			--			--			--			--			--		-0.183	*	0.084	-0.195		0.141	-0.189		0.150
College	-0.88	***	0.157	-0.33	*	0.161	0.117		0.337	-0.956	***	0.102	-0.152		0.154	-0.171		0.189	-0.668	***	0.144	0.062		0.221	0.104		0.268
Graduate school		--			--			--			--			--			--		-0.854	***	0.146	-0.151		0.226	-0.225		0.279
Health fair or poor		--			--			--			--			--			--		1.421	***	0.064	1.350	***	0.099	0.939	***	0.094
Non-Hispanic black	0.517	***	0.107	0.645	***	0.143	-0.04		0.168	0.428	***	0.068	0.350	**	0.126	-0.012		0.106	0.126		0.075	0.026		0.139	-0.163		0.110
Non-Hispanic other	0.551		0.426	0.962	*	0.46	1.409		1.018	0.315		0.186	0.923	**	0.324	-0.065		0.288	0.036		0.202	0.775	*	0.345	-0.171		0.297
Asian	-0.28		0.587	0.078		0.722	-0.74		0.640		--			--			--			--			--			--	
Hispanic	0.528	***	0.131	0.027		0.185	-0.8	***	0.182	0.253	**	0.084	0.441	**	0.149	-0.815	***	0.117	-0.047		0.092	0.095		0.163	-0.895	***	0.121
NOT receiving DI		--			--			--			--			--			--		-1.427	***	0.037	-0.709	***	0.063	-0.512	***	0.048
N		18,703			2,774			2,982			43,391			3,188			4,933			43,364			3,174			4,886	

Source: Urban Institute analyses of Health and Retirement Study data (MINT3: 1992–1998 waves, MINT6: 1992–2006 waves) matched to earnings data.
*** indicates p<.001; ** indicates p<.01;* indicates p<.05.

The coefficients in the revised models are consistent with expectations. We find that DI status is strongly correlated with both fair/poor health status and health conditions that limit or prevent work. Patterns by educational attainment are also consistent with expectations: the probability that a person will fall into fair or poor health declines markedly with each education category. (The educational patterns are more complicated for predicting work limitations because there are two limitations categories of differing severity, so the estimates of education's effects are not monotonic.) Finally, we also find that fair or poor health increases the likelihood of a work-limiting health condition.

After we integrated these new coefficients and baseline characteristics into MINT6, we projected that a much higher fraction of DI beneficiaries report work limitations and fair or poor health than in previous versions of MINT, and a lower fraction of nonbeneficiaries now report fair or poor health or work-limiting health conditions. This has spillover effects into employment and earnings, which are modeled separately for Social Security beneficiaries and nonbeneficiaries.

While projections of health status at age 51 through 67 has been markedly improved through these changes, we have not made any changes to the functions that project health status at age 68 and older. These were estimated using data from the 1990 SIPP (see Chapter 7 of Toder et al 2002). We recommend reestimating this model using more recent data.

VI. IMMIGRATION PROJECTIONS

In earlier versions of MINT that included immigrants, the projections of immigrants who arrived in the United States after the base years of the SIPP data were based on a simple cloning process. Immigrants from the SIPP panels were used as "donors" who were selected in the proper proportions to hit a set of targets (Dowhan and Duleep 2002). The projected future immigrants' characteristics were taken essentially in full (including marriage, divorce, fertility, earnings, pensions, wealth) from their donor's characteristics.

MINT6 modifies this approach markedly so that, in the Phase II processing, future immigrants are now projected just like other individuals in the sample (those who were born in the United States or arrived prior to the SIPP interview dates). We still rely on donor characteristics up through the age of arrival in the United States, but after arrival, immigrant outcomes such as earnings, marriage, divorce, and mortality can now more readily evolve in ways that reflect changes in the larger society (for example, mortality improvements, reductions in fertility, and the shift in pension coverage from defined benefit to defined contribution).

MINT is required to match the 2009 OCACT intermediate cost net immigration targets by age and year. Net immigration is the number of immigrants that enter the United States less the number of U.S. residents that emigrate. MINT immigration targets therefore require converting the net OCACT immigrant targets into gross immigrants targets (before emigration).

As in MINT5, we use the emigration hazard from Dowhan and Duleep (2002) to gross up the annual OCACT net immigrants by age, sex, and year. We also use Dowhan and Duleep to impute source region and legal status to the target population. Table 2-14 shows the calculated gross and net number of immigrants by legal status for selected years from 2004 to 2099 with the net numbers coming directly from OCACT.

Table 2-14. Gross and Net Immigration Targets by Legal Status for Selected Years (thousands)

	Total		Legal			Illegal		
Year	Gross Immigrants	Net Immigrants	Gross	Net	Emigrants	Gross	Net	Emigrants
2004	1476	1296	753	669	84	723	627	96
2005	1473	1291	901	794	106	573	497	76
2006	1460	1281	823	729	94	636	552	84
2007	1456	1261	664	573	90	792	687	105
2008	1425	1256	841	749	92	584	507	77
2009	1479	1311	970	869	101	509	442	68
2010	1557	1376	1019	909	110	538	467	71
2020	1368	1148	840	750	90	528	399	129
2030	1369	1102	840	750	90	529	352	177
2040	1369	1062	840	750	90	529	312	217
2050	1369	1039	840	750	90	529	289	240
2060	1369	1030	840	750	90	529	280	249
2070	1369	1027	840	750	90	528	277	252
2080	1369	1025	840	750	90	528	275	253
2090	1368	1024	840	750	90	528	274	254
2099	1368	1023	840	750	90	528	273	256

Source: Urban Institute projections based on 2009 OCACT net immigration projections.

We then select a donor pool of observed immigrants from MINT6 with positive wave 7 panel weights that immigrated after 1990. These donor immigrants provide sex, immigration age, source region, marital status and marriage history, financial assets, and employment status in the immigration year. We then statistically match these donor characteristics to the target gross immigrant population. The target population is limited to immigrants born from 1926 to 1975 (base MINT cohorts) that arrive after the 2004 SIPP interview, and immigrants born from 1976 to 2070 (extended cohorts) that arrive after age 28. Unlike MINT5 that reweighted all donor immigrants, in MINT6 we use a selection probability that would generate about 300 immigrants per year with an average sample weight of about 1300. MINT6 has significantly fewer projected immigrant observations than MINT5, but similar weighted net immigration rates. Table 2-15 shows the unweighted number of new immigrants projected in MINT6 by source region and selected year from 2005 to 2099. Note that immigrants that arrive before age 28 in the extended cohorts (born from 1976 to 2070) are included in the POLISIM target file and are not included in table 2-15 below.

Table 2-15. Unweighted Number of New Immigrants Arriving After Age 28 or 2004 by Year and Source Region

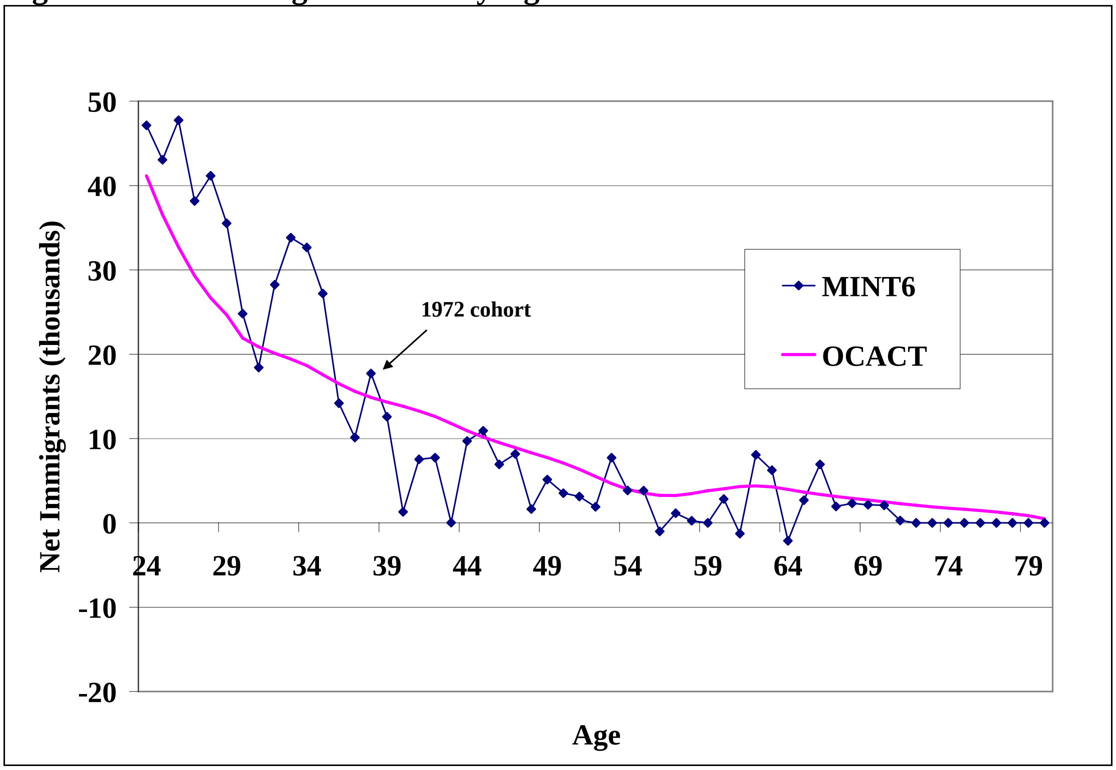
Year	Eastern Europe	Western Europe + Japan	Asian - Japan	Africa	Canada	Mexico	Caribbean	Latin America	All
2005	16	22	85	16	5	70	22	39	275
2006	36	37	98	15	9	83	22	43	343
2007	31	23	95	19	9	77	34	45	333
2008	21	24	100	25	7	56	20	49	302
2009	40	35	85	22	14	72	25	40	333
2010	27	32	101	18	17	81	23	56	355
2020	45	33	96	24	22	80	25	46	371
2030	21	27	79	22	8	58	13	41	269
2040	33	26	119	27	7	75	32	54	373
2050	26	25	98	15	8	84	30	53	339
2060	36	36	103	15	9	89	29	44	361
2070	14	18	71	15	6	44	24	32	224
2080	37	37	110	21	21	85	30	51	392
2090	31	30	82	23	12	74	22	31	305
2099	36	23	112	23	11	93	38	54	390
ALL	2800	2713	9058	1838	1012	6990	2418	4446	31275

Source: Urban Institute tabulation from MINT6.

After selecting the future immigrant pool, we then apply the same MINT projection modules used for the native population to project their earnings and disability status, marriage and divorce history, fertility, pensions, wealth, timing of retirement, health status, timing of benefit take-up, Social Security and SSI benefits, coresidency status at older ages, and date of death or emigration.

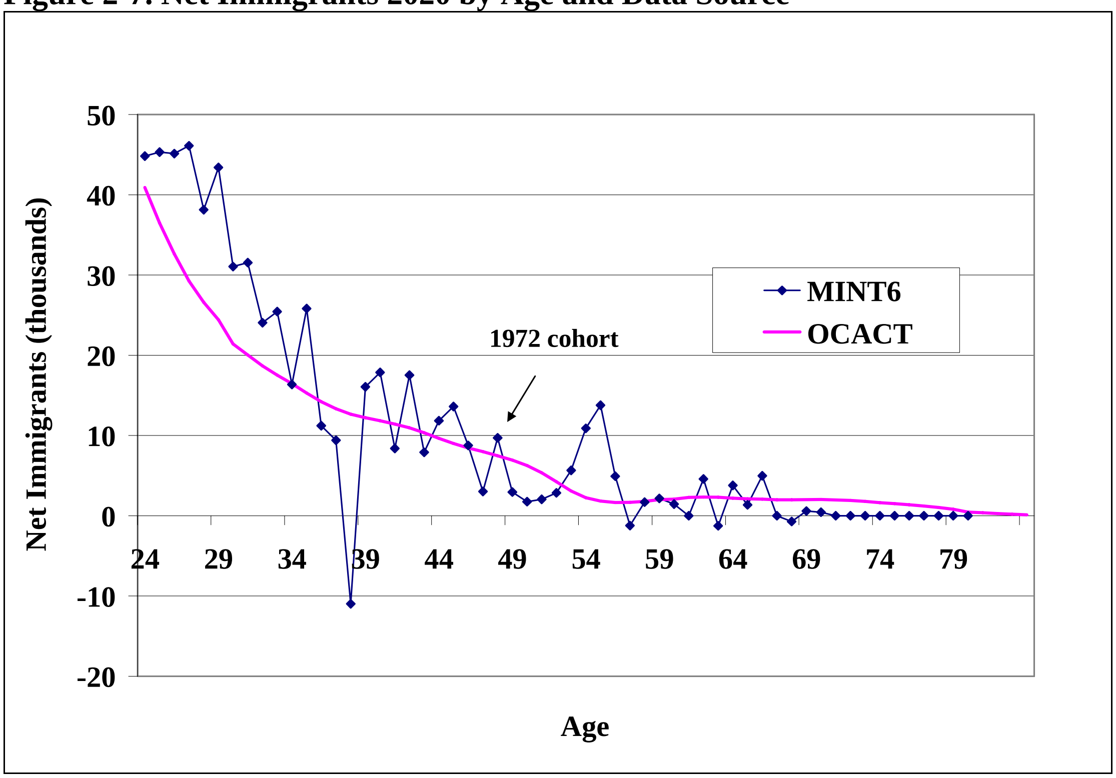
MINT6 net immigration rates based on the full MINT6 population largely track OCACT net immigration rates by age, sex, and year. However, with relatively few MINT immigrant observations, the specific immigration rates are sensitive to the specific observation selected to immigrate and emigrate over the panel. Figures 2-6 and 2-7 show projected net immigrants by age for MINT6 and OCACT in 2010 and 2020 respectively. Immigration before age 28 is based on the immigration history of the POLISIM donor record for the extended cohorts. Immigration after age 28 is the net impact of gross immigrants arriving less gross emigrants. Table 2-16 shows net immigration projections for MINT6 and OCACT over a longer time horizon. MINT6 tracks OCACT reasonably well over time, but due to the selected weighting scheme, the MINT projections are fairly noisy by single year of age.

Figure 2-6. Net Immigrants 2010 by Age and Data Source



Source: Urban Institute tabulations of MINT6 and 2009 OCACT.

Figure 2-7. Net Immigrants 2020 by Age and Data Source



Source: Urban Institute tabulations of MINT6 and 2009 OCACT.

Table 2-16. Net Immigrants by Age and Source for Selected Years 2005 to 2075

	MINT						OCACT					
	Year						Year					
Age	2005	2015	2030	2045	2060	2075	2005	2015	2030	2045	2060	2075
24	52094	47274	41973	48029	50003	47083	43985	41176	41350	41346	41332	41327
25	32424	56651	57214	50724	75037	42830	38529	36451	36651	36646	36631	36624
26	49531	56305	45179	52151	24065	50804	34176	32625	32775	32761	32745	32738
27	42923	46378	35410	43383	37179	37792	30714	29260	29368	29334	29317	29309
28	52225	25256	33808	39247	36868	48379	28435	26556	26726	26671	26653	26645
29	20592	53585	23020	23958	26525	29942	27332	24414	24582	24515	24496	24489
30	27157	25244	21569	15692	27776	20794	25205	21465	21480	21505	21487	21480
31	14682	23059	22988	23044	27773	19567	24362	20082	20063	20100	20083	20076
32	9406	33838	7802	31410	28292	24916	23338	18714	18669	18719	18701	18694
33	20891	30392	-3143	19869	28935	20937	22332	17577	17489	17562	17546	17539
34	24982	29023	10680	17239	26021	29673	21333	16599	16403	16511	16497	16490
35	28151	15141	13160	15352	19398	23382	20064	15520	15261	15294	15281	15275
36	22423	7822	14048	32887	14050	17730	18885	14599	14191	14216	14202	14196
37	15221	3946	17434	28190	19926	10110	17854	13986	13312	13333	13314	13309
38	17129	18849	-2093	14182	21597	28108	17030	13542	12642	12664	12642	12636
39	16604	13729	8314	8132	18192	13919	16351	13223	12145	12174	12148	12142
40	5774	15348	4891	16824	14493	9006	15775	12916	11707	11716	11711	11705
41	5686	507	-2367	26239	19420	6361	15219	12511	11176	11172	11171	11164
42	15124	12799	-8870	13914	14881	7065	14565	12006	10529	10513	10514	10508
43	5354	7294	1488	20895	13138	5391	13711	11311	9680	9662	9673	9665
44	7554	10356	-1384	21405	12556	477	12733	10531	8768	8733	8760	8752
45	8152	11646	-4384	17759	2811	14527	11766	9794	7955	7938	7936	7926
46	12815	386	8852	5518	19997	8576	10968	9149	7256	7237	7231	7221
47	3668	11943	383	8297	12978	5345	10313	8537	6650	6629	6619	6608
48	1252	5502	6586	8717	9638	-1188	9755	7913	6009	5980	5967	5956
49	7585	7446	-6712	5363	14119	2091	9269	7323	5346	5287	5275	5261
50	1055	861	-3277	9146	15667	-234	8717	6644	4500	4367	4353	4337
51	-2225	2516	5923	9432	12002	2221	8017	5817	3378	3117	3092	3073
52	2952	-4799	2249	12095	3022	3579	7160	4806	2046	1465	1421	1396
53	1451	875	-455	8969	3374	3336	6292	3773	782	-273	-318	-351
54	3387	6908	-609	1021	2302	1547	5696	3040	-64	-1621	-1677	-1716
55	302	2424	8527	5100	319	2339	5530	2679	-376	-2343	-2424	-2468
56	0	839	1867	6133	1224	523	5654	2535	-374	-2672	-2765	-2815
57	-6412	277	-374	384	10586	2835	5945	2575	-76	-2594	-2694	-2750
58	0	640	1579	4058	3274	-1233	6171	2690	332	-2259	-2367	-2430
59	0	-144	-3526	5728	-6550	-4353	6237	2793	732	-1821	-1964	-2030
60	3774	1060	-11765	7297	2943	2832	6005	2723	874	-1593	-1857	-1899
61	1949	0	1682	3265	3161	0	5752	2790	1144	-1132	-1540	-1579
62	4792	7591	1248	1651	792	3734	5444	2804	1174	-822	-1499	-1533
63	1931	1864	1538	2584	2678	6420	5139	2866	1150	-520	-1469	-1493
64	0	1818	881	592	-2516	-1248	4832	2929	1093	-336	-1518	-1525
65	3582	2694	2112	1409	2916	1335	4559	3040	1159	-33	-1276	-1314
70	2610	0	-1726	0	0	0	3347	2396	1145	584	-732	-781
75	0	0	0	0	0	0	2181	1564	935	559	-394	-445

Source: Urban Institute calculations from MINT6 and 2009 OCACT projections.

VII. FERTILITY PROJECTIONS

MINT6 includes the number of children born to each respondent and a vector containing the birthdates for up to 15 children. In addition, MINT6 includes a vector with the date each child ceases to be a dependent for tax purposes. Unlike other microsimulation models, MINT6 does not generate separate records for children, nor does it contain any links to child records. The fertility projections include only information about the number and birthdates of own and dependent children.

The fertility module starts with the self-reported fertility history collected in the second SIPP topical module. In addition we collect information from all waves of the SIPP core data. For women, the topical module gives the total number of children the mother has had along with the year and month of birth for her first and last child. The core provides the year and month of birth for all children still living in the household. We fill in the birthdates for the remaining number of children using assumptions we describe below about the spacing between children. Finally, we project future births using estimates from a logit model estimated by Michael Rendall (Urban Institute 2007) that is used for POLISIM.

In MINT5, the POLISIM fertility estimates were only used to complete fertility for younger women in the base MINT sample (under age 45 at the SIPP interview). The MINT5 extended cohorts simply cloned the completed fertility of the donor record. In MINT6, we continue to use self-reported fertility observed on the SIPP, but we now use the fertility model to project complete fertility histories for the extended cohorts (born 1975 to 2070 and future immigrants) from age 17 to 45. The application of the fertility model over a broader age range used in the extended cohorts revealed some significant problems with the POLISIM fertility model that required adjustments.

For the base MINT cohorts (born 1926 to 1975), we started by obtaining the number of children for each mother. The number collected in the topical module includes only biological children that are born by wave 2 of the SIPP panel. Using the data from the core we are able to add to this number any children born after wave 2. In addition to biological children, we also include adopted and step-children still living in the household in the number of children. In general, we assume that observed children in the household are the respondent’s children, and use the birthdates for these observed children to fill in the children’s birthdates.

For all mothers who were under the age of 65 when data for the topical module was collected, we have the year and month of birth of their first child. Although the sample covers most of the MINT cohorts, those born between 1926 and 1938 are missing this information. Using the topical module data for the 1931–1935 cohorts from MINT5, we calculate a distribution of the age of the mother at first birth, and then use this distribution to impute the date of the first birth for the 1926 to 1938 birth cohorts.

Because older children are the most likely to have left the household, if the target number of children exceeds the number of children in the core, we try to add as many children as possible between the first birth and the next child we have from the core. We attempt to equally space the number of children that need to be added over the time period between the first birth and the next birth from the core. However, if this method causes the spacing between children to be less than 12 months, we space them at 12 months instead, making twins for children who are closer together.

The topical module also provides the year and month of birth of the youngest child. If this child is not included in the core, then he is added at the end of the vector, and one less child is imputed.

To project future children, we use a logit model estimated by Michael Rendall. Starting in the year of the last SIPP interview and going forward, the probability that a mother has a child is calculated based on her age, race, marriage history, fertility history, earnings, and the level of her own education and her mother's education. Comparing this probability to a random number, we determine whether the woman had a child in that year.

We also calculate fertility vectors for men. We have information on the total number of biological children from the topical module, but no information on the ages of any of the children. As in the case of the mothers, we have information from the core on the birthdates of children living in the household. In addition to this, we can match the men with their previous wives and use any children that were born during those marriages, adding the most recent children first until the target number of children is reached. If the target is not reached through this method, then children are added at 18 month intervals going backwards from the first child.

To project future children for married men, we match them to their spouses and add any children that come out of the wife's fertility projection model. For unmarried men, we run the projection model in the same manner it is run for women. The marital status is determined by year, so men who are originally married but become divorced move to the projection model the year after the divorce.

We significantly modified the Rendall fertility models to align the MINT6 projections with OCACT for the extended cohorts, especially for single teen women. Table 2-17 shows the unadjusted Rendall logistic parameter estimates and the applied parameter adjustments to align the MINT fertility projections to OCACT. The eight fertility models vary by age, marital status, and number of current children. We modified two sets of parameters. First, we modified the age 31 (agegt31spline) and age 31 squared spline (agegt31splinesq) parameter estimates for married women with children to increase the probability of having a child after age 31. Second, we added a cohort adjustment for single childless women under age 30 to reduce the number of unwed teen moms to the level projected by OCACT. Finally, in order to correct significant projection errors and to account for the significant reduction in OCACT projected teen fertility for later cohorts, we further reduced the estimated probability at age 17 by 20 percent for the 1976 cohort and an additional 2.3 percent for each subsequent cohort born through 1991 (total probability reduction of 55 percent for the 1991 and later cohorts). We also reduced the estimated probability at age 18 by an additional 1.3 percent for women born in 1975 and an additional 1.3 percent for each subsequent cohort born through 2005 (total probability reduction of 33 percent for cohorts born after 2005).

We made these estimation adjustments only for individuals in the extended cohorts. The unadjusted equations for the base MINT cohorts may project equally poorly as unadjusted equations for the extended cohorts, but because we use self-reported fertility from the SIPP interview, the fertility model equations are not used to project teen fertility for the base MINT cohorts. We believe there is a significant error in the unadjusted teen fertility model that is due either to an estimation error or to a misunderstanding in the Rendall independent variable definitions used in MINT for young single women. For unmarried women, the age spline terms project a high fertility probability at younger ages that falls with age. We apply the fertility

hazard for women age 17 to 45. Furthermore, none of the unadjusted Rendall fertility equations include a time parameter and thus, unlike the OCACT projections, they do not project any changes in fertility rates over time other than through changes in marital status and education. We have corrected this in MINT6 using ad-hoc adjustments. We recommend that SSA re-estimate the fertility models used for projecting fertility in the extended cohorts, especially for unwed teen women.

Table 2-18 shows the average female fertility rates by age and birth year for both MINT and 2009 OCACT projections. In all cohort groups, the MINT6 and OCACT age-specific rates match reasonably closely. For women born from 1931 to 1935, MINT6 projects lower fertility rates between ages 24 and 36 than OCACT (see Figure 2-8). For most of these women, the children have left the parental home at the SIPP interview. MINT6 fertility rates more closely match OCACT rates for women born between 1936 and 1940, although MINT slightly understates fertility at younger ages (see Figure 2-9). Note, however, that these are self-reported children from SIPP, so we know the number, but impute the timing of children. For women born between 1961 and 1965, where births after age 40 are imputed in MINT, fertility rates remain similar to OCACT projections (see Figure 2-10). Fertility rates for women born from 1996 to 2000, whose fertility is fully projected in MINT, closely match OCACT at all ages (see Figure 2-11). The close match, however, is only after adjusting the fertility hazard as described above.

Figure 2-12 compares the female parity (number of children a woman has had to date) for women age 40 to 44 from 1970 to 2095 for MINT6 and from 1970 to 2005 from the National Center for Health Statistics (National Center for Health Statistics 2011). The lines show NCHS parity and the bars show MINT6 parity. This figure confirms that parity in MINT6 closely matches the NCHS calculated parity. Comparisons of parity at younger ages also closely match NCHS data, though MINT6 overstates the share of women with no children compared to NCHS.

Table 2-17. Logistic Parameter Estimates for Fertility with MINT6 Adjustment Factors

		Single				Married				
	Married	No	No	No	No	Just	>= 1 yr	>= 1 yr	>= 1 yr	Just div
	First Kid	Yes	Yes	No	No	Yes/No	Yes	No	No	Yes/No
	Age	<=29	>=30	<=29	>=30	17-45	17-45	<=29	>=30	17-45
Intercept		-1.7773	-4.1331	-1.4591	-1.0986	1.5812	-1.6806	-1.29	-0.1704	0.3487
agegt17spline	Maximum of (age-17) or zero	-0.1315	0	-0.0883	0	-0.0241	0.028	0	0	-0.2673
agegt17splinesq	Square of maximum (age-22) or zero	-0.0036	0	0.0060	0	-0.0001	-0.0069	0	0	-0.0193
agelt30spline	Maximum of (30-age) or zero	0	0	0	0	0	0	0.031	0	0
agelt30splinesq	square of [(30-age)-5]	0	0	0	0	0	0	0.002	0	0
agegt31spline	Maximum of (age-31) or zero	0	-0.2389	0	-0.228	0	0	0	-0.1923	0
agegt31splinesq	Square of maximum (age-36) or zero	0	-0.0102	0	-0.00078	0	0	0	-0.0135	0
White	= 1 if non-Hispanic white	-1.2969	-0.8053	-0.4504	-0.6718	-0.8208	-0.132	0.151	0.035	-0.7675
Hispanic	= 1 if Hispanic	-0.8318	-0.1318	0.027	-0.4346	0.3017	0.036	0.263	0.208	-1.0132
duration1	= 1 if (years since last birth = 1), 0 otherwise, including if never had a birth	0	0	-0.3658	-0.1044	-0.0983	-0.134	-1.5287	-1.3976	0.2382
dur3spline	(years since last birth - 2) if years since last birth greater than or equal to 3, 0 otherwise, including if never had a birth	0	0	-0.0172	-0.1564	-0.1654	-0.1026	-0.1692	-0.2494	-0.019
dur3splinesq	square of dur3spline	0	0	-0.0124	0.00562	0	0	-0.005	-0.002	0
nobiochilt1	= 1 if no biological children so far	0	0	0	0	-0.3087	0	0	0	0.5528
biochil2plust1	= 1 if have 2 or more biological children	0	0	-0.2742	-0.4804	-1.6178	0	-1.3124	-1.5101	-0.336
nohsgradt1	= 1 if less than high school graduate last year	0.781	-2.2316	0.3708	0	0	0	0	0	0
hsgradt1	= 1 if maximum education level reported last year was high school graduate	0.7618	0.8864	0.4645	-0.4656	-0.4737	0	0	0	0
somecollleget1	= 1 if some college	0.2096	0.9174	0.0235	-0.6558	-1.0933	0	0	0	0
agediff	(age of husband - age of wife), capped between -30 and +30	0	0	0	0	0	-0.0424	-0.018	-0.0334	0
prevmarrt1	= 1 if previously married	0.5961	0.7496	0.1147	-0.2003	0	0	0	0	0
prevmarrm1	= 1 if not husband from first marriage	0	0	0	0	0	0.006	0.009	0.073	0
prevmarrw1	= 1 if not wife from first marriage	0	0	0	0	0.8019	-0.3875	0.184	-0.0077	0
employedt1	= 1 if employed last year	-0.0392	0.6029	-0.3138	0.0386	-0.8764	0	0	0	0
logearn90w2	ln(earnings last year) if worked at least 500 hours; = 0 otherwise	0	0	0	0	0	0.025	-0.001	0.012	-0.0324
logearn90m2	ln(husband earnings last year) if worked at least 500 hours; = 0 otherwise	0	0	0	0	0	0.049	0.037	-0.004	0
momteen	= 1 if (age of mother - own age less than or equal to 19)	0.5332	0	0.374	0	0	0	0	0	0
hsgradmom	= 1 if mother was a high school graduate	-0.5226	0	0.2667	0	0	0	0	0	0
collegemom	= 1 if mother had at least some college education	-0.6959	0	-0.0213	0	0	0	0	0	0
ADJUSTMENTS										
agegt31spline	Maximum of (age-31) or zero								0.15	
agegt31splinesq	Square of maximum (age-36) or zero								-0.04	
cohort	max(0,birth year-1976)	-0.00204								

Source: Urban Institute calculations from MINT6 based on POLISIM (Urban Institute 2007).

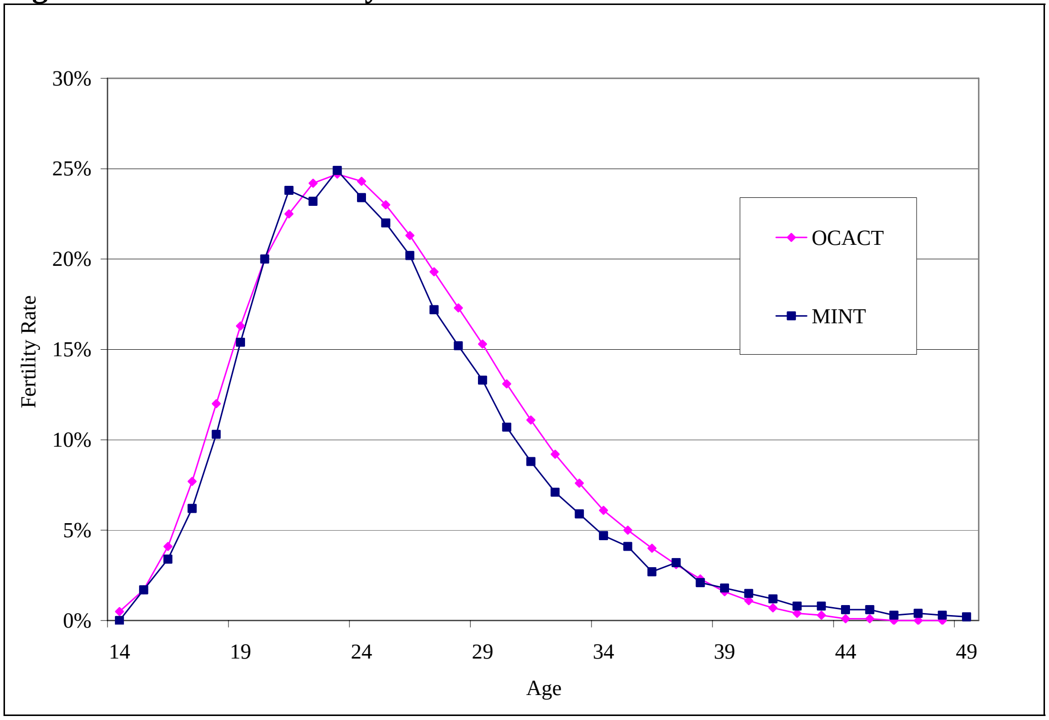
Table 2-18. Female Fertility Rates by Birth Year, Age, and Data Source: MINT6 and OCACT

	Birth Year													
Age	1931–1935	1941–1945	1951–1955	1961–1965	1971–1975	1981–1985	1991–1995	2001–2005	2011–2015	2021–2025	2031–2035	2041–2045	2051–2055	2061–2065
	MINT6													
17	0.062	0.044	0.039	0.032	0.039	0.041	0.034	0.033	0.028	0.028	0.028	0.028	0.028	0.029
18	0.103	0.087	0.055	0.045	0.070	0.068	0.056	0.051	0.045	0.047	0.052	0.044	0.052	0.046
19	0.154	0.124	0.086	0.072	0.088	0.069	0.070	0.071	0.075	0.070	0.073	0.072	0.079	0.073
20	0.200	0.140	0.093	0.096	0.103	0.070	0.082	0.081	0.083	0.082	0.083	0.083	0.080	0.079
21	0.238	0.160	0.092	0.091	0.108	0.087	0.081	0.091	0.090	0.086	0.087	0.088	0.094	0.093
22	0.232	0.166	0.100	0.109	0.099	0.088	0.092	0.100	0.097	0.093	0.096	0.099	0.093	0.095
23	0.249	0.183	0.105	0.111	0.108	0.094	0.097	0.094	0.096	0.100	0.102	0.102	0.101	0.098
24	0.234	0.174	0.110	0.101	0.109	0.100	0.103	0.103	0.095	0.101	0.106	0.095	0.103	0.100
25	0.220	0.178	0.113	0.121	0.117	0.093	0.099	0.087	0.102	0.096	0.102	0.103	0.095	0.103
26	0.202	0.159	0.119	0.126	0.124	0.099	0.104	0.105	0.100	0.106	0.105	0.103	0.109	0.102
27	0.172	0.143	0.112	0.125	0.120	0.095	0.107	0.111	0.096	0.104	0.102	0.105	0.108	0.106
28	0.152	0.125	0.114	0.116	0.114	0.097	0.097	0.100	0.101	0.098	0.106	0.101	0.099	0.102
29	0.133	0.098	0.110	0.113	0.127	0.096	0.099	0.109	0.095	0.097	0.098	0.100	0.104	0.096
30	0.107	0.088	0.096	0.109	0.123	0.115	0.114	0.124	0.123	0.126	0.122	0.131	0.128	0.130
31	0.088	0.086	0.097	0.103	0.106	0.101	0.116	0.112	0.107	0.115	0.111	0.115	0.120	0.114
32	0.071	0.066	0.077	0.092	0.097	0.094	0.105	0.102	0.107	0.106	0.104	0.103	0.101	0.103
33	0.059	0.056	0.075	0.091	0.082	0.091	0.089	0.089	0.090	0.089	0.084	0.086	0.087	0.089
34	0.047	0.043	0.061	0.085	0.067	0.072	0.087	0.077	0.081	0.078	0.078	0.077	0.081	0.071
35	0.041	0.041	0.056	0.061	0.050	0.064	0.071	0.074	0.066	0.069	0.066	0.063	0.067	0.066
36	0.027	0.034	0.049	0.056	0.039	0.060	0.064	0.062	0.064	0.066	0.059	0.055	0.061	0.060
37	0.032	0.028	0.036	0.042	0.028	0.051	0.051	0.047	0.050	0.045	0.050	0.046	0.049	0.042
38	0.021	0.026	0.035	0.039	0.021	0.041	0.045	0.041	0.038	0.036	0.035	0.034	0.037	0.031
39	0.018	0.019	0.025	0.030	0.013	0.025	0.028	0.024	0.028	0.030	0.027	0.025	0.027	NA
40	0.015	0.017	0.023	0.018	0.014	0.019	0.020	0.014	0.018	0.016	0.012	0.018	0.020	NA
41	0.012	0.018	0.013	0.017	0.008	0.012	0.012	0.013	0.013	0.011	0.010	0.012	0.013	NA
42	0.008	0.011	0.008	0.011	0.006	0.009	0.009	0.006	0.008	0.006	0.007	0.006	0.006	NA
43	0.008	0.005	0.006	0.004	0.005	0.003	0.004	0.004	0.005	0.004	0.003	0.003	0.004	NA
44	0.006	0.005	0.004	0.003	0.002	0.003	0.003	0.003	0.003	0.003	0.002	0.003	0.002	NA
45	0.006	0.006	0.004	0.002	0.002	0.003	0.004	0.003	0.002	0.003	0.001	0.002	0.002	NA

	Birth Year													
Age	**1931–1935**	**1941–1945**	**1951–1955**	**1961–1965**	**1971–1975**	**1981–1985**	**1991–1995**	**2001–2005**	**2011–2015**	**2021–2025**	**2031–2035**	**2041–2045**	**2051–2055**	**2061–2065**
	OCACT 2009													
17	0.077	0.081	0.064	0.051	0.057	0.044	0.035	0.032	0.030	0.030	0.030	0.030	0.030	0.030
18	0.120	0.127	0.091	0.072	0.082	0.064	0.056	0.050	0.048	0.048	0.048	0.048	0.048	0.048
19	0.163	0.169	0.108	0.087	0.099	0.085	0.078	0.071	0.068	0.068	0.068	0.068	0.068	0.068
20	0.200	0.198	0.114	0.097	0.107	0.095	0.089	0.084	0.081	0.081	0.081	0.081	0.081	0.081
21	0.225	0.207	0.114	0.105	0.110	0.100	0.094	0.089	0.087	0.087	0.087	0.087	0.087	0.087
22	0.242	0.202	0.117	0.110	0.112	0.106	0.099	0.094	0.092	0.092	0.092	0.092	0.092	0.092
23	0.247	0.191	0.119	0.113	0.111	0.107	0.100	0.095	0.093	0.093	0.093	0.093	0.093	0.093
24	0.243	0.177	0.121	0.115	0.109	0.107	0.100	0.095	0.094	0.094	0.094	0.094	0.094	0.094
25	0.230	0.164	0.120	0.119	0.110	0.110	0.105	0.102	0.101	0.101	0.101	0.101	0.101	0.101
26	0.213	0.150	0.118	0.120	0.113	0.114	0.109	0.106	0.106	0.106	0.106	0.106	0.106	0.106
27	0.193	0.132	0.112	0.119	0.113	0.117	0.112	0.109	0.108	0.108	0.108	0.108	0.108	0.108
28	0.173	0.114	0.109	0.120	0.114	0.117	0.112	0.110	0.109	0.109	0.109	0.109	0.109	0.109
29	0.153	0.096	0.095	0.106	0.114	0.116	0.111	0.109	0.109	0.109	0.109	0.109	0.109	0.109
30	0.131	0.078	0.087	0.099	0.110	0.118	0.121	0.120	0.120	0.120	0.120	0.120	0.120	0.120
31	0.111	0.064	0.078	0.093	0.106	0.114	0.117	0.116	0.116	0.116	0.116	0.116	0.116	0.116
32	0.092	0.052	0.068	0.082	0.099	0.104	0.106	0.105	0.105	0.105	0.105	0.105	0.105	0.105
33	0.076	0.043	0.060	0.074	0.089	0.094	0.095	0.094	0.094	0.094	0.094	0.094	0.094	0.094
34	0.061	0.036	0.051	0.064	0.080	0.084	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085
35	0.050	0.029	0.044	0.055	0.070	0.076	0.078	0.078	0.078	0.078	0.078	0.078	0.078	0.078
36	0.040	0.024	0.037	0.047	0.060	0.066	0.067	0.067	0.067	0.067	0.067	0.067	0.067	0.067
37	0.031	0.018	0.029	0.038	0.048	0.052	0.053	0.053	0.053	0.053	0.053	0.053	0.053	0.053
38	0.023	0.014	0.024	0.031	0.038	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041
39	0.016	0.010	0.017	0.024	0.029	0.031	0.031	0.031	0.031	0.031	0.031	0.031	0.031	0.031
40	0.011	0.007	0.012	0.018	0.020	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022
41	0.007	0.005	0.009	0.012	0.014	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015
42	0.004	0.003	0.005	0.008	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009
43	0.003	0.002	0.003	0.005	0.005	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006
44	0.001	0.001	0.002	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
45	0.001	0.001	0.001	0.001	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002

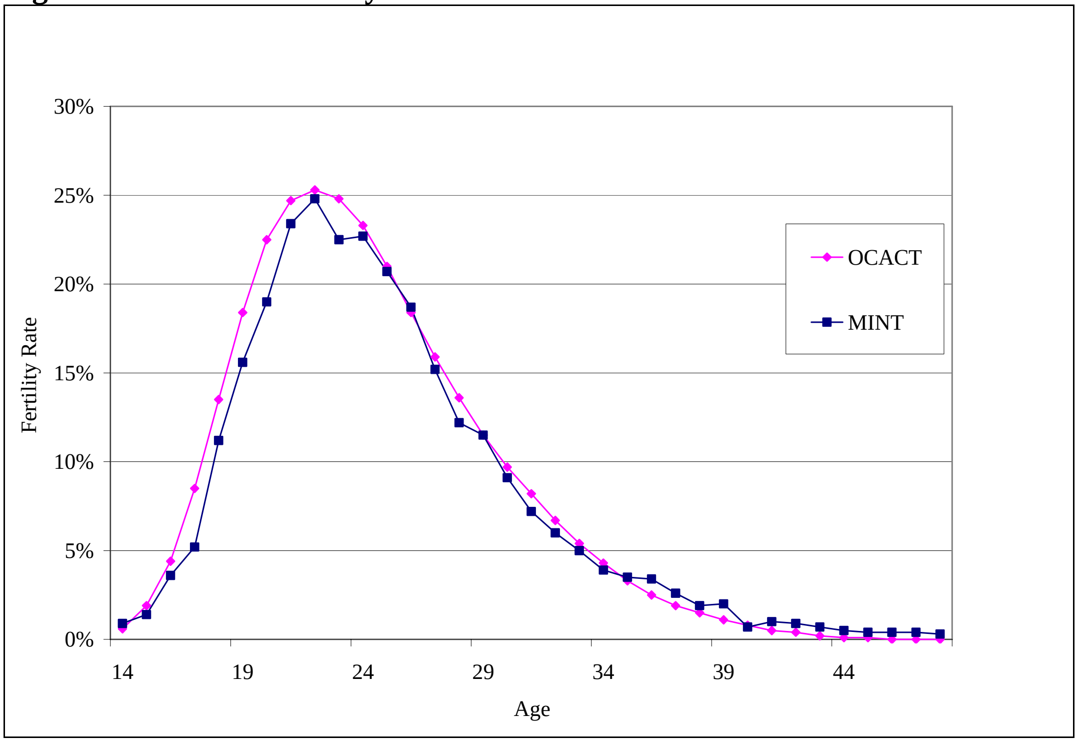
Source: Urban Institute calculations from MINT6 and 2009 OCACT projections.
NA is not applicable for years beyond the MINT 2099 projection horizon.

Figure 2-8. Female Fertility Rates for Women Born from 1931 to 1935



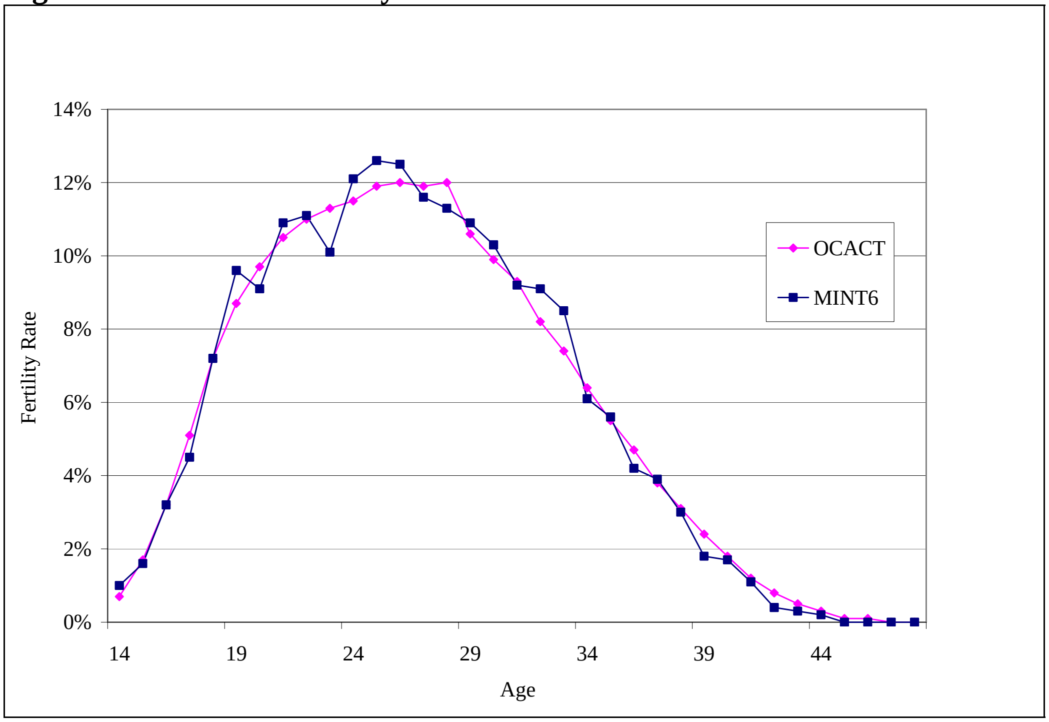
Source: Urban Institute tabulations of MINT6 and 2009 OCACT.

Figure 2-9. Female Fertility Rates for Women Born from 1936 to 1940



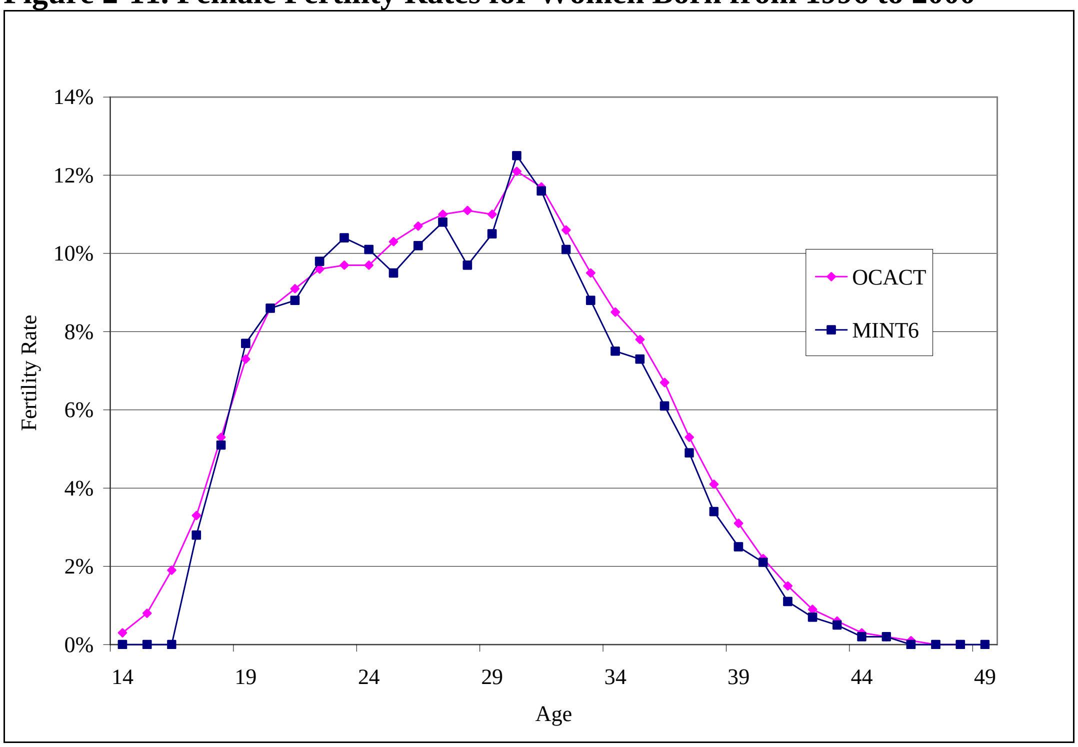
Source: Urban Institute tabulations of MINT6 and 2009 OCACT.

Figure 2-10. Female Fertility Rates for Women Born from 1961 to 1965



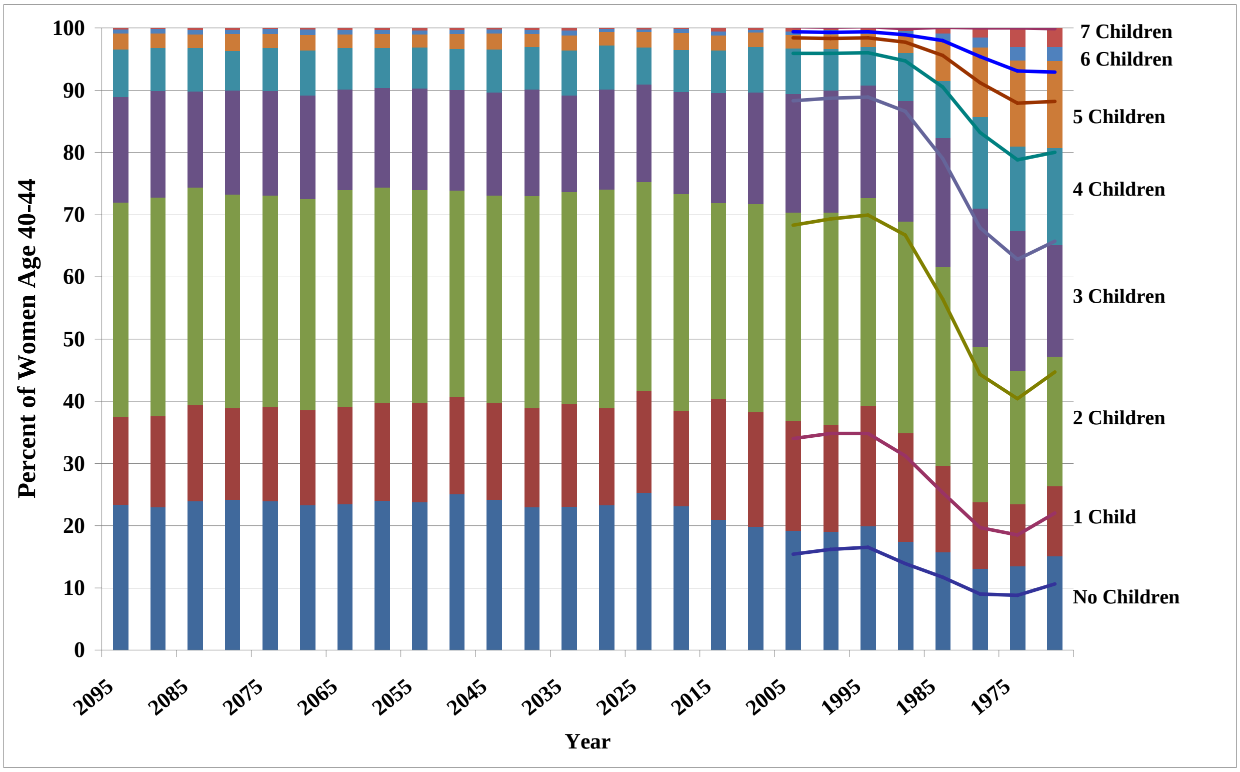
Source: Urban Institute tabulations of MINT6 and 2009 OCACT.

Figure 2-11. Female Fertility Rates for Women Born from 1996 to 2000



Source: Urban Institute tabulations of MINT6 and 2009 OCACT.

Figure 2-12. Percentage of Women Age 40 to 44 by Number of Children and Year: Bars=MINT6, Lines=NCHS



Source: Urban Institute tabulations of MINT6 and 2008 NCHS.

VIII. WEIGHTING ISSUES

We construct weights for MINT6 that take into account a number of factors. These include the pooling of the two SIPP panels, differential “undercount” in SIPP, and low representation of the DI disabled population in MINT projections.

In constructing the MINT panel weight, we start with the SIPP wave 7 panel weights. For most respondents, we divide the weight by two to account for pooling the 2001 and 2004 panels. However, we do not divide by two for 2001 SIPP respondents that died between 2001 and 2004 and for immigrants in the 2004 SIPP that arrived since 2001. These respondents keep their full wave 7 panel weight.

Next, we adjust the weight for undercounts. The SIPP weights reflect the noninstitutionalized, United States resident population. This weighting scheme omits military personnel residing overseas and residents living in institutions. We used the 2000 PUMS data on the shares of institutionalized individuals in the total U.S. resident population by sex, age, race and Hispanicity, and employment status to adjust the SIPP weights for their omission in the SIPP population. Tables 2-19 and 2-20 show the calculated female and male undercount adjustment factors. In most subgroups the adjustment factor is less than 1 percent for women. It is larger for men, especially for black men in their 20s and 30s where adjustment factors average about 23 percent and for Hispanic men in the same age range where adjustment factors average about 9 percent.

Table 2-19. Female Weight Adjustment Factors to Adjust the SIPP Data for Institutionalization Undercount by Age, Race, and Employment Status

	White		Black		Hispanic		Other	
Age	Not Working	Working	Not Working	Working	Not Working	Working	Not Working	Working
20	1.006	1.009	1.011	1.014	1.006	1.005	1.007	1.005
21	1.005	1.007	1.011	1.014	1.005	1.006	1.008	1.007
22	1.005	1.009	1.016	1.012	1.005	1.006	1.005	1.005
23	1.005	1.009	1.012	1.012	1.004	1.006	1.005	1.006
24	1.004	1.008	1.014	1.015	1.003	1.004	1.005	1.008
25	1.005	1.007	1.017	1.016	1.005	1.006	1.003	1.004
26	1.004	1.006	1.015	1.015	1.003	1.005	1.003	1.007
27	1.004	1.006	1.014	1.014	1.003	1.005	1.004	1.005
28	1.004	1.006	1.018	1.016	1.002	1.006	1.004	1.004
29	1.005	1.004	1.017	1.021	1.003	1.006	1.004	1.003
30	1.005	1.004	1.018	1.019	1.004	1.004	1.004	1.004
31	1.004	1.005	1.022	1.015	1.003	1.005	1.003	1.005
32	1.004	1.006	1.022	1.017	1.004	1.004	1.004	1.005
33	1.004	1.004	1.023	1.019	1.004	1.004	1.005	1.003
34	1.004	1.005	1.020	1.015	1.004	1.004	1.004	1.004
35	1.005	1.004	1.023	1.010	1.005	1.002	1.004	1.004
36	1.005	1.005	1.018	1.015	1.004	1.003	1.003	1.003
37	1.004	1.003	1.019	1.023	1.004	1.003	1.004	1.003
38	1.005	1.005	1.017	1.015	1.003	1.006	1.004	1.002
39	1.005	1.005	1.021	1.016	1.004	1.003	1.003	1.004
40	1.005	1.005	1.018	1.021	1.004	1.004	1.003	1.004
41	1.005	1.006	1.020	1.025	1.003	1.005	1.003	1.004
42	1.005	1.004	1.017	1.022	1.006	1.004	1.003	1.009
43	1.004	1.005	1.014	1.017	1.004	1.004	1.003	1.003
44	1.004	1.005	1.019	1.021	1.003	1.005	1.003	1.009
45	1.005	1.004	1.016	1.020	1.003	1.006	1.004	1.005
46	1.005	1.005	1.015	1.015	1.003	1.004	1.003	1.002
47	1.005	1.005	1.010	1.011	1.003	1.003	1.002	1.002
48	1.004	1.005	1.010	1.015	1.003	1.005	1.003	1.004
49	1.006	1.005	1.011	1.011	1.002	1.004	1.002	1.002
50	1.005	1.004	1.009	1.008	1.003	1.002	1.002	1.003
51	1.005	1.005	1.010	1.011	1.003	1.002	1.002	1.003
52	1.005	1.005	1.009	1.012	1.003	1.002	1.003	1.007
53	1.005	1.005	1.008	1.010	1.001	1.004	1.003	1.004
54	1.005	1.004	1.009	1.007	1.002	1.002	1.002	1.004
55	1.005	1.006	1.010	1.012	1.003	1.003	1.005	1.002
56	1.005	1.007	1.009	1.013	1.003	1.004	1.002	1.002
57	1.004	1.005	1.006	1.009	1.003	1.002	1.001	1.001
58	1.005	1.006	1.009	1.013	1.003	1.003	1.003	1.001
59	1.005	1.004	1.008	1.006	1.003	1.002	1.003	1.006
60	1.005	1.006	1.008	1.012	1.003	1.003	1.004	1.005
61	1.005	1.005	1.009	1.010	1.003	1.003	1.004	1.003
62	1.005	1.007	1.007	1.013	1.004	1.007	1.002	1.006
63	1.005	1.006	1.010	1.005	1.004	1.005	1.003	1.003
64	1.005	1.005	1.009	1.009	1.003	1.002	1.004	1.003
65	1.007	1.006	1.009	1.010	1.003	1.007	1.004	1.005

	White		Black		Hispanic		Other	
Age	Not Working	Working	Not Working	Working	Not Working	Working	Not Working	Working
66	1.007	1.006	1.010	1.013	1.006	1.004	1.006	1.005
67	1.007	1.007	1.010	1.013	1.005	1.006	1.003	1.006
68	1.007	1.006	1.012	1.013	1.004	1.005	1.003	1.005
69	1.007	1.008	1.011	1.009	1.006	1.003	1.005	1.003
70	1.008	1.007	1.014	1.010	1.006	1.004	1.007	1.002
71	1.010	1.011	1.016	1.015	1.005	1.004	1.006	1.012
72	1.010	1.012	1.015	1.017	1.006	1.006	1.007	1.004
73	1.012	1.012	1.017	1.021	1.013	1.011	1.008	1.006
74	1.016	1.016	1.022	1.021	1.010	1.011	1.007	1.013
75	1.017	1.017	1.025	1.024	1.010	1.011	1.020	1.016
76	1.019	1.019	1.023	1.035	1.013	1.015	1.009	1.011
77	1.024	1.021	1.030	1.035	1.012	1.015	1.008	1.010
78	1.028	1.027	1.030	1.040	1.013	1.043	1.019	1.013

Source: Urban Institute calculations from the 2000 Census Public Use Micro Sample (PUMS).
Note: Working is based on having positive employment earnings in the year. The adjustment factor is the ratio of the total population to the noninstitutionalized population.

Next, we adjusted the weights for Social Security DI beneficiaries to align to OCACT targets by cohort and sex (see Table 2-21). We applied an adjustment factor to the weights for all individuals projected to ever be a DI beneficiary, regardless of the age of DI onset. This adjustment is in addition to the institutionalization undercount adjustment.

We applied a final weight adjustment factor to align to the 2009 OCACT population targets in 2004 (age 28 for the extended cohorts), adjusted to remove Puerto Rico and the foreign territories (0.987 of the OCACT total) by cohort and sex. The final MINT6 weighted population matches OCACT 2009 resident population counts, and disability, mortality, and net immigration targets from 2004 until 2099 for the 1926 to 2070 birth cohorts.

Table 2-20. Male Weight Adjustment Factors to Adjust the SIPP Data for Institutionalization Undercount by Age, Race, and Employment Status

	White		Black		Hispanic		Other	
Age	Not Working	Working	Not Working	Working	Not Working	Working	Not Working	Working
20	1.050	1.047	1.125	1.136	1.046	1.061	1.036	1.038
21	1.054	1.053	1.155	1.164	1.057	1.085	1.039	1.046
22	1.067	1.050	1.200	1.189	1.069	1.115	1.033	1.044
23	1.066	1.058	1.210	1.224	1.062	1.119	1.036	1.044
24	1.073	1.061	1.231	1.277	1.068	1.152	1.040	1.055
25	1.065	1.060	1.245	1.285	1.059	1.126	1.042	1.048
26	1.073	1.055	1.250	1.249	1.074	1.141	1.034	1.060
27	1.075	1.061	1.233	1.267	1.071	1.121	1.041	1.053
28	1.080	1.057	1.269	1.294	1.073	1.124	1.030	1.058
29	1.077	1.050	1.258	1.332	1.078	1.109	1.042	1.085
30	1.077	1.059	1.261	1.286	1.074	1.111	1.039	1.050
31	1.076	1.052	1.258	1.275	1.083	1.110	1.048	1.047
32	1.076	1.054	1.245	1.254	1.076	1.101	1.049	1.050
33	1.082	1.049	1.262	1.271	1.077	1.118	1.043	1.050
34	1.076	1.049	1.221	1.283	1.078	1.089	1.038	1.070
35	1.071	1.045	1.228	1.237	1.087	1.081	1.036	1.042
36	1.074	1.045	1.221	1.270	1.086	1.082	1.038	1.044
37	1.067	1.047	1.221	1.254	1.088	1.101	1.039	1.038
38	1.064	1.044	1.206	1.239	1.082	1.084	1.049	1.039
39	1.061	1.045	1.180	1.222	1.079	1.083	1.045	1.050
40	1.054	1.036	1.161	1.212	1.073	1.072	1.039	1.051
41	1.057	1.043	1.166	1.188	1.073	1.073	1.035	1.059
42	1.048	1.037	1.142	1.171	1.065	1.061	1.045	1.030
43	1.047	1.031	1.134	1.179	1.069	1.063	1.033	1.047
44	1.044	1.032	1.136	1.142	1.058	1.076	1.030	1.047
45	1.041	1.029	1.121	1.130	1.056	1.058	1.033	1.026
46	1.036	1.026	1.112	1.124	1.049	1.060	1.029	1.032
47	1.035	1.025	1.094	1.126	1.047	1.054	1.023	1.020
48	1.033	1.023	1.099	1.104	1.054	1.052	1.021	1.030
49	1.033	1.023	1.083	1.100	1.040	1.042	1.016	1.027
50	1.027	1.018	1.076	1.085	1.045	1.036	1.018	1.022
51	1.026	1.020	1.072	1.085	1.034	1.049	1.024	1.027
52	1.021	1.014	1.063	1.076	1.028	1.031	1.016	1.026
53	1.021	1.016	1.045	1.076	1.029	1.034	1.012	1.023
54	1.020	1.011	1.051	1.065	1.033	1.027	1.022	1.016
55	1.020	1.015	1.045	1.062	1.032	1.032	1.015	1.016
56	1.018	1.012	1.042	1.051	1.019	1.021	1.016	1.018
57	1.014	1.012	1.039	1.051	1.019	1.018	1.008	1.012
58	1.014	1.012	1.033	1.037	1.021	1.021	1.010	1.008
59	1.013	1.011	1.030	1.031	1.019	1.021	1.013	1.012
60	1.013	1.009	1.035	1.033	1.015	1.017	1.008	1.009
61	1.012	1.008	1.027	1.027	1.016	1.015	1.007	1.015
62	1.010	1.012	1.027	1.031	1.016	1.016	1.007	1.016
63	1.010	1.008	1.023	1.024	1.010	1.012	1.009	1.008
64	1.009	1.007	1.022	1.022	1.012	1.008	1.006	1.008

65	1.007	1.009	1.018	1.024	1.011	1.015	1.006	1.011
66	1.008	1.008	1.021	1.030	1.008	1.008	1.007	1.005
67	1.007	1.007	1.028	1.029	1.009	1.017	1.007	1.008
68	1.008	1.007	1.019	1.027	1.009	1.016	1.007	1.009
69	1.009	1.009	1.022	1.025	1.009	1.014	1.006	1.007
70	1.010	1.010	1.020	1.021	1.008	1.008	1.005	1.006
71	1.011	1.009	1.025	1.023	1.010	1.011	1.006	1.008
72	1.010	1.010	1.020	1.031	1.012	1.014	1.006	1.009
73	1.011	1.010	1.030	1.028	1.012	1.007	1.012	1.015
74	1.013	1.011	1.030	1.028	1.017	1.019	1.008	1.010
75	1.015	1.013	1.032	1.046	1.012	1.015	1.016	1.012
76	1.016	1.016	1.031	1.046	1.016	1.017	1.008	1.008
77	1.019	1.015	1.036	1.039	1.016	1.016	1.014	1.017
78	1.022	1.017	1.032	1.044	1.014	1.023	1.007	1.010

Source: Urban Institute calculations from the 2000 Census Public Use Micro Sample (PUMS).
Note: Working is based on having positive employment earnings in the year. The adjustment factor is the ratio of the total population to the noninstitutionalized population.

Table 2-21. Weight Adjustment Factors for the Ever DI Disabled Individuals by Birth Year and Sex

Birth Year	Male	Female
1936–1940	1.0193	0.9618
1941–1945	1.2290	1.1400
1946–1950	1.4036	1.4249
1951–1955	1.4865	1.5257
1956–1960	1.4102	1.4318
1961–1965	1.3048	1.4640
1966–1970	1.5881	1.3578
1971–1975	1.3786	1.3707
1976–1985	1.3718	1.3341
1986–1995	1.3517	1.3186
1996–2005	1.3700	1.2885
2006–2015	1.3468	1.3107
2016–2025	1.2855	1.2991
2026–2035	1.2739	1.2959
2036–2045	1.1601	1.1828

Source: Urban Institute calculations from MINT6 and 2009 OCACT disability prevalence rates.

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CHAPTER 3
WEALTH

I. INTRODUCTION

The wealth projection methods are mostly unchanged in MINT6 compared to MINT5. MINT6 projects home ownership, home equity, and nonpension financial assets over three separate age ranges: age at the SIPP interview to age 50, age 51 to retirement, and retirement to death. The models to project assets to age 50 were estimated on the Panel Study of Income Dynamics (Toder et al. 2002). The models to project assets from age 51 to retirement were estimated on the first seven waves of the Health and Retirement Study (HRS) (Smith et al. 2007). The models to project assets from retirement to death were estimated on a synthetic panel of Survey of Income and Program Participation (SIPP) data (Toder et al. 1999). The latter two data sets included historic earnings from the Social Security Administration's Summary Earnings Record (SER) data.

While the MINT6 wealth projection method is mostly unchanged from MINT5, there are three important differences. First, MINT6 starts with self-reported wealth values from the 2001 and 2004 SIPP (MINT5 used 1990–1996 SIPP data). Second, the starting SIPP wealth values are aligned to the 2007 Survey of Consumer Finances (SCF) asset distribution (MINT5 was aligned to 1992 and 1998 SCF). Finally, we modified the differential spenddown of pension and nonpension assets after retirement. MINT5 assumed that families spent their first dollar of saving from their nonpension assets and their last dollar from their tax-deferred retirement accounts. However, Smith, Soto, and Penner (2009) found that low-income households generally do not pay taxes and are not motivated by tax law to differentially hold tax-deferred assets and that high income households do not spend down assets in retirement. Based on this research, we no longer differentially spend nonpension and retirement account assets in retirement. We do, however, require respondents to meet IRS minimum distribution requirements from the tax-deferred assets after age 70. This change does not affect the total assets: it only affects where those assets are kept (tax-deferred or not) in retirement.

This chapter first describes the wealth alignment that adjusts the SIPP self-reported pension and nonpension wealth to the SCF. It next describes the results of the homeownership, home equity, and pension and nonpension wealth projections by age and cohort at different points of the wealth distribution. Finally, it compares the MINT6 wealth projections to MINT5, the SCF, and the HRS by age and cohort.

II. ALIGNMENT

The distribution of assets on the SIPP is significantly lower than the distribution on the SCF. Table 3-1 shows the cross-sectional distribution of household nonpension assets on the 2001–2004 SIPP and 2001, 2004, and 2007 SCF. Nonpension assets include savings, checking, and money market account balances; stock and bond values; equity in

Table 3-1. Household Nonpension Financial Asset Distribution Relative to the Average Wage by Source and Year and Wealth Adjustment Factor

	SIPP					SCF				Adjustment
Percentile	**2001**	**2002**	**2003**	**2004**	**Average**	**2001**	**2004**	**2007**	**Average**	**Factor**
0	-43.96	-27.30	-35.21	-28.05	-33.630	-158.78	-12.77	-14.17	-61.91	1.0000
2	-1.39	-1.33	-1.27	-1.37	-1.340	-0.59	-0.71	-0.87	-0.72	1.0000
4	-0.78	-0.77	-0.76	-0.83	-0.785	-0.29	-0.40	-0.47	-0.39	1.0000
6	-0.56	-0.56	-0.54	-0.59	-0.563	-0.14	-0.24	-0.29	-0.22	1.0000
8	-0.42	-0.43	-0.40	-0.43	-0.420	-0.06	-0.15	-0.18	-0.13	1.0000
10	-0.32	-0.33	-0.31	-0.33	-0.323	-0.02	-0.08	-0.11	-0.07	1.0000
12	-0.24	-0.26	-0.23	-0.26	-0.248	0.00	-0.03	-0.05	-0.03	1.0000
14	-0.18	-0.19	-0.17	-0.19	-0.183	0.00	0.00	-0.01	0.00	1.0000
16	-0.13	-0.14	-0.12	-0.14	-0.133	0.01	0.00	0.00	0.00	1.0000
18	-0.09	-0.09	-0.08	-0.10	-0.090	0.03	0.01	0.00	0.01	1.0000
20	-0.05	-0.06	-0.04	-0.07	-0.055	0.06	0.03	0.02	0.04	1.0000
22	-0.03	-0.03	-0.01	-0.04	-0.028	0.08	0.05	0.04	0.06	1.0000
24	0.00	0.00	0.00	-0.01	-0.003	0.10	0.06	0.05	0.07	1.0000
26	0.00	0.00	0.00	0.00	0.000	0.13	0.08	0.08	0.10	1.0000
28	0.00	0.00	0.00	0.00	0.000	0.15	0.10	0.10	0.12	1.0000
30	0.00	0.00	0.01	0.00	0.003	0.18	0.12	0.13	0.14	3.0000
32	0.02	0.01	0.02	0.01	0.015	0.21	0.15	0.15	0.17	3.0000
34	0.03	0.02	0.03	0.01	0.023	0.25	0.17	0.18	0.20	3.0000
36	0.05	0.04	0.05	0.03	0.043	0.28	0.21	0.20	0.23	4.7059
38	0.07	0.06	0.07	0.04	0.060	0.32	0.24	0.23	0.26	3.8333
40	0.08	0.08	0.09	0.05	0.075	0.38	0.28	0.27	0.31	3.6000
42	0.10	0.09	0.11	0.06	0.090	0.42	0.32	0.31	0.35	3.4444
44	0.12	0.11	0.13	0.08	0.110	0.47	0.37	0.35	0.40	3.1818
46	0.14	0.14	0.15	0.10	0.133	0.53	0.42	0.41	0.45	3.0943
48	0.16	0.16	0.17	0.12	0.153	0.60	0.48	0.46	0.51	3.0164
50	0.18	0.17	0.18	0.15	0.170	0.69	0.54	0.53	0.59	3.1176
52	0.21	0.19	0.21	0.18	0.198	0.78	0.64	0.59	0.67	2.9873
54	0.24	0.22	0.24	0.20	0.225	0.87	0.73	0.66	0.75	2.9333
56	0.28	0.26	0.27	0.23	0.260	1.01	0.81	0.74	0.85	2.8462
58	0.32	0.29	0.32	0.27	0.300	1.16	0.91	0.84	0.97	2.8000
60	0.36	0.33	0.36	0.32	0.343	1.32	1.06	0.98	1.12	2.8613
62	0.42	0.38	0.41	0.36	0.393	1.48	1.21	1.12	1.27	2.8535
64	0.49	0.45	0.48	0.42	0.460	1.62	1.37	1.27	1.42	2.7609
66	0.56	0.52	0.55	0.49	0.530	1.87	1.55	1.48	1.63	2.7925
68	0.66	0.61	0.64	0.57	0.620	2.17	1.81	1.68	1.89	2.7097
70	0.78	0.72	0.77	0.68	0.738	2.46	2.09	1.96	2.17	2.6576
72	0.92	0.85	0.91	0.79	0.868	2.82	2.38	2.26	2.49	2.6052
74	1.09	1.03	1.08	0.93	1.033	3.21	2.69	2.54	2.81	2.4600
76	1.29	1.21	1.31	1.12	1.233	3.64	3.18	2.93	3.25	2.3773
78	1.56	1.45	1.58	1.37	1.490	4.21	3.76	3.45	3.81	2.3154
80	1.89	1.76	1.90	1.64	1.798	4.94	4.39	4.05	4.46	2.2531
82	2.30	2.14	2.36	2.00	2.200	5.66	5.22	4.95	5.28	2.2500
84	2.79	2.65	2.86	2.46	2.690	6.75	6.26	5.98	6.33	2.2230
86	3.38	3.28	3.49	2.91	3.265	8.26	7.71	7.10	7.69	2.1746
88	4.10	3.96	4.27	3.58	3.978	9.88	9.31	9.06	9.42	2.2778
90	5.15	5.02	5.55	4.45	5.043	12.78	12.12	11.55	12.15	2.2905
92	6.84	6.50	7.14	5.94	6.605	15.90	15.18	14.72	15.27	2.2286
94	8.96	8.56	9.76	8.13	8.853	21.57	19.72	20.58	20.62	2.3248
96	12.99	12.26	14.02	11.65	12.730	32.60	29.00	33.74	31.78	2.6504
98	22.15	20.67	21.73	19.66	21.053	67.79	62.93	79.69	70.14	3.7853
100	6685.90	3088.06	964.42	2920.83	3414.803	17867.27	19827.92	23848.35	20514.51	3.7853
Mean	2.45	2.49	2.09	2.24	2.04	7.91	7.76	8.5	8.06	2.2882

Source: The Urban Institute tabulations of the SIPP and SCF.

Note: Gray cells are hand-coded adjustment factors and not based on 2007 SCF divided by average SIPP.

vehicles, farms, businesses, and nonhome real estate; less unsecured debt. As with earlier panels of the SIPP, the 2001 and 2004 SIPP wealth distributions are markedly lower than the SCF distribution. Nearly 30 percent of SIPP households have either net debt or no assets, while only about 14–16 percent of SCF household do. The average SCF household has over four times the nonpension financial assets of the average SIPP household. The median household on the SCF has over three times the nonpension financial assets of the median SIPP household and over two times the assets at the 80th percentile. The differences are greater in the top 2 percent of the distribution.

We generated wealth adjustment factors to align the SIPP self-reported nonpension assets to the 2007 SCF (labeled “Adjustment Factor” in Table 3-1). This is a multiplicative adjustment to the self-reported assets. The adjustment factor is the 2007 SCF value divided by the average SIPP value for each positive percentile of the SIPP distribution. We made no adjustments to zero or negative SIPP assets and limited the adjustment to 3 for SIPP values between 0 and 0.023 times the average wage to prevent sharp discontinuities between zero and small asset values. Some of the differences in SIPP and SCF distributions are due to differences in sample frames of the two surveys: the SCF samples primary financial units, while the SIPP samples entire households. The SIPP collects data for co-resident household members that are excluded in the SCF primary financial unit. Because we did not adjust SIPP wealth below the 30th percentile, the adjusted SIPP distribution continues to have a higher share with zero or negative assets than the SCF.

As with financial assets, the SCF has significantly higher pension (retirement account) assets than the SIPP. Retirement account assets include 401(k) and 403(b) plans, thrift saving accounts, individual retirement accounts (IRA), Keoghs, and other tax-deferred retirement accounts. Table 3-2 shows the distribution of retirement account assets relative to the average wage for the 2001 to 2004 SIPP (cross sectional values from the 2001 and 2004 panels) and the 2001, 2004, and 2007 SCF. The last column shows the ratio of the average SCF balance to the average SIPP balance for values above the 50th percentile with nonzero SIPP values. The average SCF value is more than twice as high as the average SIPP value and is over 60 percent higher for much of the distribution.

Retirement account holdings differ by cohort because early cohorts had only limited access to these accounts over their careers compared to later cohorts as these accounts became increasingly prevalent beginning in the 1980s. In order to preserve the age-specific pattern for retirement account balances, we adjusted the starting SIPP retirement account balances based on the age-specific relationship of the average retirement account balances from the SIPP and SCF.

The retirement account adjustment is based on an OLS regression with the mean household age-specific retirement account balance from the pooled 2001 to 2007 SCF divided by the mean household balance from the pooled 2001 to 2005 SIPP as the dependent variable (see Table 3-3). The right-hand side variables include age, age squared, and age cubed for ages 20 to 85 (see Table 3-4). This adjustment increases retirement account balances more as age increases, but at a decreasing rate, and then declines modestly after age 65. We applied an intercept adjustment of –0.186 and an age adjustment of -0.003 to generate a good fit between the 2004 SCF and 2004 SIPP age-specific adjusted values. The calculated adjustment is greater than one at age 43 and reaches a maximum of nearly 70 percent at age 65. We applied this adjustment for individuals age 43 or older to the self-reported SIPP values.

Table 3-2. Household Retirement Account Distribution Relative to the Average Wage by Source and Year

	SIPP					SCF				Ratio
Percentile	2001	2002	2003	2004	Average	2001	2004	2007	Average	SCF/SIPP
0	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
2	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
4	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
6	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
8	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
10	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
12	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
14	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
16	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
18	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
20	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
22	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
24	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
26	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
28	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
30	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
32	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
34	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
36	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
38	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
40	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
42	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
44	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
46	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.00	*
48	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.01	0.00	*
50	0.00	0.00	0.00	0.00	0.000	0.02	0.00	0.03	0.02	*
52	0.00	0.00	0.00	0.03	0.008	0.05	0.02	0.06	0.04	5.7778
54	0.00	0.00	0.00	0.06	0.015	0.06	0.06	0.10	0.07	4.8889
56	0.00	0.00	0.00	0.10	0.025	0.11	0.09	0.15	0.12	4.6667
58	0.01	0.02	0.01	0.14	0.045	0.15	0.14	0.20	0.16	3.6296
60	0.05	0.06	0.05	0.20	0.090	0.18	0.19	0.25	0.21	2.2963
62	0.08	0.09	0.09	0.25	0.128	0.24	0.26	0.32	0.27	2.1438
64	0.12	0.12	0.15	0.32	0.178	0.30	0.33	0.42	0.35	1.9718
66	0.15	0.18	0.21	0.42	0.240	0.39	0.39	0.51	0.43	1.7917
68	0.24	0.24	0.28	0.50	0.315	0.50	0.48	0.65	0.54	1.7249
70	0.30	0.30	0.34	0.59	0.383	0.61	0.59	0.74	0.65	1.6906
72	0.39	0.39	0.44	0.70	0.480	0.76	0.73	0.97	0.82	1.7083
74	0.48	0.48	0.54	0.84	0.585	0.88	0.90	1.14	0.97	1.6638
76	0.61	0.60	0.65	1.01	0.718	1.06	1.12	1.34	1.17	1.6353
78	0.74	0.72	0.79	1.18	0.858	1.28	1.32	1.58	1.39	1.6249
80	0.91	0.87	0.94	1.40	1.030	1.52	1.63	1.86	1.67	1.6214
82	1.06	1.02	1.13	1.63	1.210	1.82	1.95	2.21	1.99	1.6474
84	1.31	1.20	1.34	1.96	1.453	2.13	2.33	2.67	2.38	1.6363
86	1.55	1.50	1.61	2.30	1.740	2.55	2.81	3.17	2.84	1.6341
88	1.94	1.80	2.03	2.81	2.145	3.10	3.37	3.79	3.42	1.5944
90	2.43	2.29	2.52	3.37	2.653	3.80	4.38	4.70	4.29	1.6186
92	3.04	3.01	3.16	4.21	3.355	4.95	5.61	5.69	5.42	1.6145
94	4.19	3.80	4.22	5.50	4.428	6.59	7.43	7.42	7.15	1.6142
96	6.07	5.36	5.87	7.29	6.148	9.11	10.18	10.86	10.05	1.6348
98	7.75	7.52	7.69	9.12	8.020	15.19	15.74	17.77	16.23	2.0241
Mean	0.80	0.75	0.81	1.07	0.858	1.63	1.69	1.90	1.74	2.0292

Source: The Urban Institute tabulations of the SIPP and SCF.

Table 3-3. Average Retirement Account Balance Relative to the Average Wage by Age and Data Source

	SIPP					SCF			Average		Ratio
Age	2001	2002	2003	2004	2005	2001	2004	2007	**SCF**	**SIPP**	SCF/SIPP
20	0.060	0.088	0.085	0.163	0.119	0.004	0.001	0.001	0.002	0.141	0.014
22	0.069	0.025	0.053	0.060	0.114	0.015	0.067	0.018	0.033	0.087	0.383
24	0.065	0.089	0.051	0.114	0.232	0.104	0.095	0.079	0.093	0.173	0.536
26	0.116	0.152	0.096	0.219	0.245	0.089	0.208	0.140	0.146	0.232	0.628
28	0.220	0.187	0.191	0.317	0.355	0.197	0.281	0.312	0.263	0.336	0.784
30	0.224	0.298	0.212	0.499	0.479	0.394	0.294	0.251	0.313	0.489	0.640
32	0.354	0.289	0.297	0.582	0.617	0.797	0.645	0.282	0.575	0.600	0.959
34	0.439	0.384	0.318	0.702	0.778	0.232	0.802	0.420	0.485	0.740	0.655
36	0.589	0.486	0.615	0.774	0.933	0.855	0.444	0.661	0.653	0.854	0.765
38	0.658	0.648	0.635	0.885	0.931	0.868	0.709	0.699	0.759	0.908	0.836
40	0.749	0.745	0.783	1.067	1.183	1.260	1.139	1.410	1.270	1.125	1.129
42	0.969	0.833	0.827	1.252	1.153	1.441	2.004	1.412	1.619	1.203	1.346
44	1.011	0.842	1.021	1.237	1.358	2.173	1.109	1.704	1.662	1.298	1.281
46	1.055	0.822	1.036	1.429	1.295	2.682	1.764	1.561	2.002	1.362	1.470
48	1.030	0.790	1.156	1.415	1.427	2.114	2.044	1.773	1.977	1.421	1.391
50	1.342	1.190	1.053	1.490	1.645	1.432	1.954	2.964	2.117	1.568	1.350
52	1.589	1.162	1.322	1.579	1.701	2.078	2.699	2.645	2.474	1.640	1.509
54	1.586	1.298	1.505	1.568	1.749	4.239	4.324	2.983	3.849	1.659	2.321
56	1.346	1.344	1.472	1.561	1.841	2.321	2.437	3.490	2.749	1.701	1.616
58	1.926	1.247	1.452	1.740	1.877	4.755	3.953	4.866	4.525	1.809	2.502
60	1.571	1.364	1.827	1.762	1.825	3.140	2.793	3.604	3.179	1.794	1.773
62	1.164	1.231	1.595	1.603	1.680	3.746	4.066	3.237	3.683	1.642	2.244
64	1.017	1.442	1.199	1.660	1.851	2.794	3.893	4.804	3.830	1.756	2.182
66	1.218	1.168	0.992	1.410	1.490	3.202	1.968	3.907	3.026	1.450	2.087
68	1.031	1.287	1.212	1.249	1.662	1.382	1.369	5.337	2.696	1.456	1.852
70	0.766	1.034	0.894	1.377	1.394	2.208	2.427	2.248	2.294	1.386	1.656
72	0.858	0.708	0.777	1.272	0.933	0.532	1.611	4.115	2.086	1.103	1.892
74	0.791	0.523	0.726	0.971	1.207	1.517	2.586	1.068	1.724	1.089	1.583
76	0.539	0.764	0.947	0.802	0.831	0.852	0.796	0.742	0.797	0.817	0.976
78	0.442	0.417	0.472	0.643	0.970	1.391	2.864	1.752	2.002	0.807	2.483
80	0.577	0.450	0.473	0.535	0.736	1.085	1.685	0.690	1.153	0.636	1.815
82	0.253	0.425	0.372	0.512	0.700	0.134	1.337	1.159	0.877	0.606	1.447
84	0.210	0.395	0.273	0.264	0.580	0.170	0.285	0.221	0.225	0.422	0.534

Source: The Urban Institute tabulations of the SIPP and SCF.

Table 3-4. Parameter Estimates for Retirement Account Adjustment

Variable	Parameter Estimate	Standard Error	P-value
Intercept	0.688930	0.971170	0.71
Age	-0.073270	0.064090	-1.14
Age Squared	0.003210	0.001300	2.47
Age Cubed	-0.000027	0.000008	-3.30
Model R-Square	0.7229		
Dependent Variable Mean	1.39145		

Note: Simulated model includes a –0.186 intercept adjustment and -0.003 age adjustment.

Source: Urban Institute tabulations of the 2001–2005 SIPP and 2001, 2004, and 2007 SCF.

As with earlier versions of MINT, we make no adjustments to the SIPP home equity. Note that the self-reported home equity relative to the average wage is significantly higher on the 2001 and 2004 SIPP panels than it was on the 1990 to 1996 SIPP panels. This reflects the effect of the housing bubble on self-reported home equity. While earlier versions of MINT did not project the housing bubble, MINT6 begins with inflated home equity that may ultimately overstate home equity in the projection years depending on what happens to home prices in the future.

III. PROJECTION RESULTS

Home Ownership

Table 3-5 shows MINT6 projected family home ownership rates by age and birth year. For all birth years, the home ownership rate rises with age. MINT6 projects that the home ownership rate at a given age will increase slightly as birth year rises from 1926 to 1955 and then fall slightly for individuals born after 1955. For example, at age 75, about 79 percent of family heads born between 1926 and 1930 owned a home. This share is projected to increase to about 82 percent for similar heads born between 1966 and 1970 and then decrease slightly to 76 percent for heads born from 2016 to 2025.

Home Equity

Table 3-6 shows median projected family home equity relative to average earnings by age and 5- to 10-year birth cohort. Within cohorts, relative median home equity rises with age, but the rate of increase slows after age 70. This reflects the natural increase in home equity as homeowners pay down their mortgages as they near retirement. Relative home equity rises with cohort for those born in the early 1930s to those born in the early 1940s. It then falls for subsequent cohorts. The differences by cohort widen at older ages. For example, projected median family home equity at age 50 for family heads born from 1951 to 1955 is about 1.12 times the average wage. This falls

Table 3-5. Household Home Ownership Rates by Birth Year and Age

	Birth Year																			
Age	1926–1930	1931–1935	1936–1940	1941–1945	1946–1950	1951–1955	1956–1960	1961–1965	1966–1970	1971–1975	1976–1980	1986–1995	1996–2005	2006–2015	2016–2025	2026–2035	2036–2045	2046–2055	2056–2065	2066–2075
30										0.362	0.441	0.424	0.423	0.422	0.422	0.416	0.410	0.413	0.408	0.408
35									0.511	0.510	0.562	0.547	0.547	0.535	0.539	0.529	0.522	0.524	0.519	
40								0.599	0.616	0.628	0.634	0.631	0.631	0.619	0.610	0.607	0.595	0.602	0.591	
45							0.636	0.640	0.682	0.680	0.682	0.682	0.669	0.658	0.647	0.640	0.632	0.635		
50						0.684	0.683	0.695	0.712	0.704	0.715	0.707	0.695	0.683	0.674	0.667	0.659	0.650		
55					0.735	0.722	0.725	0.733	0.745	0.732	0.735	0.727	0.712	0.705	0.705	0.682	0.684			
60				0.752	0.758	0.755	0.765	0.767	0.772	0.767	0.758	0.753	0.734	0.729	0.729	0.703	0.705			
65			0.803	0.774	0.777	0.770	0.779	0.781	0.787	0.781	0.767	0.761	0.740	0.736	0.737	0.711				
70		0.784	0.790	0.793	0.796	0.789	0.798	0.799	0.805	0.790	0.777	0.773	0.753	0.748	0.745	0.728				
75	0.788	0.746	0.817	0.817	0.813	0.807	0.815	0.812	0.822	0.813	0.797	0.790	0.769	0.764	0.762					
80	0.748	0.782	0.843	0.837	0.830	0.834	0.833	0.831	0.834	0.824	0.813	0.805	0.787	0.781	0.777					
85	0.806	0.816	0.874	0.853	0.847	0.848	0.853	0.853	0.856	0.845	0.831	0.821	0.801	0.799						
90	0.841	0.831	0.885	0.867	0.869	0.879	0.883	0.877	0.868	0.863	0.852	0.833	0.820	0.812						

Source: Urban Institute tabulations of MINT6.
Age and birth year are of the husband for married couples and the individual for singles.

Table 3-6. Median Household Home Equity Relative to Average Earnings by Birth Year and Age

	Birth Year																			
	1926–1930	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1995**	**1996–2005**	**2006–2015**	**2016–2025**	**2026–2035**	**2036–2045**	**2046–2055**	**2056–2065**	**2066–2075**
Age																				
30										0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
35									0.044	0.116	0.292	0.246	0.241	0.215	0.227	0.184	0.159	0.176	0.157	
40								0.522	0.577	0.592	0.562	0.603	0.573	0.545	0.522	0.505	0.481	0.507	0.471	
45							0.812	0.782	0.845	0.818	0.834	0.868	0.811	0.774	0.735	0.710	0.684	0.712		
50						1.116	1.186	1.088	1.129	1.022	1.122	1.146	1.095	1.028	1.002	0.955	0.931	0.941		
55					1.321	1.454	1.379	1.307	1.342	1.213	1.356	1.339	1.289	1.210	1.250	1.127	1.127			
60				1.897	1.959	1.689	1.672	1.576	1.577	1.467	1.576	1.567	1.494	1.442	1.475	1.332	1.327			
65			2.237	2.324	2.219	1.938	1.874	1.753	1.778	1.617	1.747	1.745	1.641	1.598	1.637	1.465				
70		2.241	2.475	2.571	2.514	2.219	2.102	1.969	1.984	1.793	1.864	1.890	1.816	1.737	1.761	1.668				
75	2.443	2.233	2.506	2.702	2.591	2.224	2.122	1.959	1.995	1.807	1.898	1.885	1.834	1.741	1.790					
80	2.268	2.351	2.472	2.739	2.589	2.378	2.209	2.008	1.985	1.794	1.958	1.909	1.891	1.769	1.829					
85	2.498	2.411	2.542	2.906	2.759	2.509	2.321	2.149	2.129	1.856	2.022	1.931	1.913	1.825						
90	2.855	2.429	2.608	3.099	3.050	2.803	2.587	2.518	2.258	2.004	2.143	2.043	1.977	1.852						

Source: Urban Institute tabulations of MINT6.
Age and birth year are of the husband for married couples and the individual for singles.

to 0.93 times the average wage for family heads born from 2036 to 2045. At age 60, MINT6 projects median home equity for family heads born from 1951 to 1955 to be about 1.69 times the average wage (51 percent higher than at age 50). For 60-year-old heads born between 2036 and 2045, projected median home equity is only 1.33 times the average wage (only 42 percent higher than at age 50).

MINT6 maintains the real value of home equity after age 70. It does not allow for additions in home equity after age 70 that could occur through additional mortgage principal repayments or market value increases or for additional decreases by people who do not maintain their homes. MINT assumes a 1.1 percent annual real wage growth (consistent with 2009 OASDI Trustees economic assumptions). Because wages are assumed to grow faster than prices, projected wage-adjusted home equity should generally fall after age 70; however, higher death rates for lower-income households cause projected median home equity to increase among survivors at older ages.

We see similar trends in home equity at higher percentiles as at the median. Table 3-7 shows the 70th percentile, Table 3-8 the 80th percentile, and Table 3-9 the 90th percentile of projected home equity relative to average wages. As with the median value, equity at the higher percentiles also rises with age within each cohort group. Equity levels off more sharply at age 70 at the 70th percentile compared to the median, and are projected to fall slightly after age 70 for individuals at the 90th percentile. As with median home equity, relative home equity at the higher percentiles is lower for individuals born in the early 1930s and rises for cohorts born in the mid-1940s. It then falls through the 1971 group and levels off at about the 1971 cohort equity values for later cohorts.

MINT projects home equity to become less evenly distributed as birth year rises from 1926 to 1965. Inequality then declines some for cohorts born after 1965. Table 3-10 shows the distribution of household home equity relative to average wages at age 65 by birth year. Across successive cohorts, relative home equity has been declining at the low end of the distribution. It increases at the high end of the distribution for individuals born in the mid-1930s to individuals born in the late 1960s. For example, the 30th percentile family home equity relative to Social Security's average wage index was about 0.63 for 65-year-olds born between 1936 and 1940, but is projected to fall to only 0.20 for 65-year olds born between 2026 and 2035. The 95th percentile family home equity relative to average wages is about 11.74 for 65-year-olds born between 1936 and 1940 and increases to 17.35 for 65-year olds born between 1961 and 1965 before dropping to 14.41 for 65-year-olds born between 1976 and 1980. The ratio of the 95th to 50th percentile of home equity for 65-year-old family heads born between 1931 and 1935 is 5.25, but it is 9.90 for similar heads born between 1961 and 1965. This ratio then falls to 8.25 for heads born between 1976 and 1980 before it rises again to 10.04 for heads born between 2026 and 2035. The post-1980 cohort trends are driven largely by additional reductions in equity at the lower end of the distribution rather than by increases in equity at the top end of the distribution.

The projections in home equity result from a number of salient trends including the following:

- declining wage-adjusted earnings of men in later cohorts compared with earlier cohorts,

- declining family size, as women in later cohorts had fewer children than women in earlier cohorts,
- a rise in the share of families in later cohorts that are black and Hispanic compared with earlier cohorts, because families of color historically have lower home equity,
- a rapid increase in housing values relative to wage growth in the 1960s and 1970s, which raised the net housing wealth for earlier cohorts but not for later cohorts,
- an increasing use of home equity loans over time that effectively exchanges home equity for other consumption. Home equity loans have become more common since the Tax Reform Act of 1986 eliminated deductibility of consumer interest while home mortgage interest remained deductible. Some of the decline in home equity for later cohorts compared to earlier cohorts reflects an increase in the use of home assets to fund other consumption (such as a car purchase or education).

Nonpension Financial Assets

Table 3-11 shows MINT6's projected median family nonpension financial assets relative to average earnings by age and 5- to 10-year birth cohort. For a given cohort group, projected median relative nonpension assets rise with age through about age 60, and then level off until about age 70. Median assets increase again after age 70, reflecting a shift in assets from tax-deferred accounts to taxable accounts that result from the IRS minimum distribution requirements and higher mortality rates among less affluent individuals, leaving a wealthier surviving population. (See Chapters 1 and 2 for a discussion of MINT6's assumptions about differential mortality by lifetime earnings.) The minimum distribution requirements do not require individuals to spend retirement saving; they only require that individuals withdraw and pay taxes on a share of their deferred assets. Excess withdrawals are simply shifted from tax-deferred to nondeferred accounts.

Median nonpension assets relative to the average wage fluctuate across cohort groups. For example, projected nonpension assets relative to the average wage at age 65 initially fall from 1.05 for family heads born between 1936 and 1940 to 0.95 for heads born between 1951 and 1955. The rate then rises to 1.63 for heads born between 1985 and 1995 before falling to 1.46 times the average wage for heads born between 2026 and 2035. MINT6 projects similar patterns by cohort at older ages.

Tables 3-12, 3-13, and 3-14 show MINT6 projected family nonpension financial assets at the 20th, 80th, and 95th percentiles, respectively. The age pattern in the growth of assets in these percentiles is similar to the pattern of median assets. Relative nonpension financial assets rise with age until about age 60 and then level out through age 70. Financial assets then rise again after age 70 as families shift assets from their tax-deferred accounts to their taxable accounts and differential mortality leaves a larger share of the population at older ages consisting of wealthier individuals. While relative nonpension assets increase after age 70 below the 80th percentile, they decrease at the 95th percentile. Top wealth holders are more likely to be constrained by maximum contribution limits in tax-deferred plans over their lifetimes and therefore save relatively more outside of retirement accounts than lower wealth holders.

Family nonpension wealth is very unevenly distributed, though MINT6 projects it to become more evenly distributed over time. Table 3-15 shows the distribution of nonpension assets relative to average wages at age 65 by 5- to 10-year birth year groups. About 10 percent of 65-year-olds have few or no nonpension assets. MINT projects this share to remain fairly constant over time. Relative median nonpension assets fall slightly for 65-year-olds born from 1936 to 1955. They then increase slightly for 65-year-olds born through 1986 before declining again for those born after 1986. MINT projects a fairly sharp decline in nonpension assets at the 95th percentile for the cohorts born between 1941 and 1955. Some of the decline in nonpension assets between the 1941 and 1955 cohorts is the result of individuals shifting their saving from taxable assets to tax-deferred assets as 401(k)-type plans became increasingly available over time. MINT projects the ratio of nonpension wealth of the 95th to the 50th percentile at age 65 will rise from 57.5 for families born from 1936 to 1940 to 69.6 for families born from 1941 to 1945 before dropping to 25.8 for families born from 1971 to 1975. It then remains fairly stable for later cohorts.

Retirement Account Assets

Table 3-16 shows MINT6's projected median family retirement account assets relative to average earnings by age and birth year. For a given cohort group, projected median relative retirement account assets rise with age through about age 70, though the rate of increase slows between ages 60 and 70 compared to younger ages as workers retire and cease making contributions. Median assets then fall after age 70 as IRS minimum distribution requirements begin and assets are spent to support retirement consumption.

Median family retirement account balances increase with age among all cohort groups as workers save for retirement. MINT projects that retirement account balances rise from 0.63 times the average wage for 60-year-olds born from 1941 to 1945 to 1.43 times the average wage for 60-year-olds born from 1966 to 1970. Median balances are then projected to fall for individuals born after 1970, falling to 1.04 times the average wage for 60-year-olds born from 2036 to 2045

Table 3-17 shows MINT6 projected family retirement account assets at the 80th percentile and Table 3-18 shows it at the 95th percentile. The age pattern in the growth of assets in these percentiles is similar to the pattern of median assets. The age slope is more steeply rising between age 60 and 65 at the higher end of the asset distribution than at the median as more of these individuals work and save at older ages relative to median retirement account workers.

The share of 65-year-old households with any retirement account assets is projected to increase over time, reflecting the increased access to retirement account vehicles later cohorts had over their careers compared to earlier cohorts (see Table 3-19). Half of households born from 1936 to 1940 had some retirement account assets at age 65, but this share increases to about 70 percent for households born after 1951. MINT6 projects the access trend to cease rising after the 1951 cohort as a nearly 30 percent of households persistently never accumulate retirement account assets either through lack of access or lack of participation over their working lifetimes.

Retirement account accumulation is projected to peak for the 1976 to 1980 cohort. This group had lifetime access to retirement accounts and is projected to benefit from higher-than-average market returns at younger ages, allowing significant asset growth though compounding returns. This result is consistent with Butrica, Smith, and Toder (2009) who projected the impact of the 2008 stock market crash on retirement income. They found that workers who were young when the stock market crashed had little or no saving to lose when the market crashed and were able to buy stocks at low prices, which subsequently earned higher-than-average rates of return with any subsequent stock market recovery. Cohorts born after 1980 had fewer years of high stock market returns because they were too young to participate and benefit from the projected recovery years.

Table 3-7. 70th Percentile Household Home Equity Relative to Average Earnings by Birth Year and Age

	Birth Year																			
	1926–1930	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1995**	**1996–2005**	**2006–2015**	**2016–2025**	**2026–2035**	**2036–2045**	**2046–2055**	**2056–2065**	**2066–2075**
Age																				
30										0.250	0.490	0.451	0.472	0.465	0.470	0.451	0.452	0.460	0.449	0.448
35									1.029	1.005	1.049	1.031	1.035	1.025	1.049	0.987	1.006	1.016	0.975	
40								1.629	1.622	1.569	1.513	1.570	1.533	1.516	1.522	1.463	1.512	1.518	1.428	
45							2.223	2.140	2.099	1.888	1.942	2.001	2.014	1.951	1.967	1.871	1.898	1.877		
50						2.671	2.842	2.637	2.613	2.306	2.449	2.490	2.546	2.453	2.468	2.391	2.350	2.372		
55						3.442	3.227	3.146	2.955	2.638	2.896	2.876	2.901	2.799	2.865	2.669	2.726			
60				3.974	4.210	3.890	3.746	3.585	3.411	3.166	3.262	3.300	3.272	3.192	3.264	3.004	3.016			
65			4.054	4.752	4.719	4.417	4.142	3.994	3.829	3.522	3.625	3.658	3.642	3.531	3.606	3.305				
70		3.963	4.533	5.153	5.230	4.842	4.609	4.346	4.278	3.902	3.898	3.948	3.932	3.819	3.889	3.689				
75	4.023	4.052	4.428	5.108	5.222	4.732	4.589	4.338	4.181	3.881	3.892	3.888	3.869	3.765	3.819					
80	3.995	4.066	4.416	5.065	5.096	4.746	4.620	4.384	4.186	3.797	3.877	3.879	3.904	3.775	3.864					
85	4.230	4.152	4.505	5.080	5.193	4.779	4.627	4.462	4.388	3.916	4.028	3.946	3.934	3.857						
90	4.791	4.078	4.367	5.140	5.395	5.072	4.919	4.987	4.819	4.200	4.140	4.099	4.049	3.838						

Source: Urban Institute tabulations of MINT6.

Age and birth year are of the husband for married couples and the individual for singles.

Table 3-8. 80th Percentile Household Home Equity Relative to Average Earnings by Birth Year and Age

	Birth Year																			
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1995**	**1996–2005**	**2006–2015**	**2016–2025**	**2026–2035**	**2036–2045**	**2046–2055**	**2056–2065**	**2066–2075**
30										0.732	0.952	0.900	0.921	0.938	0.944	0.947	0.937	0.947	0.922	0.914
35									1.661	1.803	1.731	1.681	1.713	1.737	1.765	1.710	1.696	1.702	1.651	
40								2.534	2.679	2.484	2.388	2.381	2.382	2.416	2.453	2.342	2.360	2.380	2.310	
45							3.315	3.401	3.280	2.933	2.961	3.035	3.060	2.953	3.107	2.926	2.940	2.972		
50						3.816	4.305	4.338	4.122	3.603	3.717	3.762	3.819	3.792	3.840	3.706	3.675	3.603		
55					4.491	4.998	4.736	4.898	4.708	4.112	4.315	4.314	4.369	4.318	4.379	4.167	4.240			
60				5.387	6.086	5.671	5.479	5.625	5.430	4.825	4.853	4.913	4.908	4.883	4.926	4.656	4.806			
65			5.411	6.663	6.755	6.407	6.050	6.315	6.088	5.454	5.382	5.518	5.478	5.356	5.437	5.157				
70		5.756	6.129	7.315	7.376	6.951	6.786	6.843	6.739	6.006	5.777	5.940	5.930	5.801	5.810	5.762				
75	5.324	5.671	5.870	7.064	7.392	6.738	6.649	6.694	6.587	5.814	5.703	5.871	5.822	5.756	5.779					
80	5.594	5.693	5.884	7.019	7.265	6.800	6.747	6.626	6.570	5.754	5.695	5.833	5.834	5.729	5.811					
85	5.890	5.667	5.929	7.238	7.429	6.843	6.731	6.763	6.645	5.779	5.952	5.881	5.798	5.830						
90	6.702	5.701	5.937	7.298	7.794	7.242	7.074	7.490	7.197	5.920	6.103	6.046	6.012	6.029						

Source: Urban Institute tabulations of MINT6.
Age and birth year are of the husband for married couples and the individual for singles.

Table 3-9. 90th Percentile Household Home Equity Relative to Average Earnings by Birth Year and Age

	Birth Year																			
	1926–1930	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1995**	**1996–2005**	**2006–2015**	**2016–2025**	**2026–2035**	**2036–2045**	**2046–2055**	**2056–2065**	**2066–2075**
Age																				
30										1.66	1.93	1.92	1.96	1.97	1.94	1.96	1.97	1.96	1.92	1.91
35									3.23	3.36	3.00	2.98	3.05	3.15	3.19	3.11	3.06	3.15	3.16	
40								4.41	5.02	4.32	3.98	4.12	4.13	4.16	4.25	4.05	4.15	4.26	4.15	
45							5.87	6.18	6.02	5.12	5.15	5.15	5.11	5.06	5.33	4.98	5.17	5.16		
50						6.39	7.29	7.74	7.21	6.40	6.46	6.32	6.44	6.42	6.60	6.26	6.59	6.35		
55					7.53	8.28	8.08	8.86	8.21	7.16	7.37	7.31	7.46	7.48	7.59	7.27	7.45			
60				8.81	9.65	9.26	9.31	10.18	9.17	8.29	8.34	8.47	8.47	8.46	8.56	8.29	8.27			
65			8.15	10.84	10.88	10.46	10.42	11.37	10.34	9.31	9.34	9.50	9.35	9.47	9.54	9.31				
70		8.81	9.64	11.82	12.05	11.35	11.49	12.52	11.38	10.07	10.16	10.25	10.12	10.10	10.18	10.16				
75	7.86	9.07	9.31	11.07	11.87	11.10	11.08	12.03	11.00	9.73	10.00	10.07	9.88	9.82	10.01					
80	8.47	8.99	9.03	10.83	11.59	10.86	11.02	11.86	10.84	9.69	9.69	9.75	9.78	9.67	10.03					
85	8.74	9.20	9.27	10.57	11.59	10.75	10.95	11.85	10.90	9.57	9.89	9.86	9.91	9.91						
90	9.39	8.82	9.04	10.26	12.04	11.27	11.55	12.49	12.03	10.40	9.79	10.06	10.38	10.69						

Source: Urban Institute tabulations of MINT6.

Age and birth year are of the husband for married couples and the individual for singles.

Table 3-10. Distribution of Household Home Equity Relative to Average Earnings at Age 65 by Birth Year

	Birth Year													
	1936–1940	1941–1945	1946–1950	1951–1955	1956–1960	1961–1965	1966–1970	1971–1975	1976–1980	1986–1995	1996–2005	2006–2015	2016–2025	2026–2035
5th Percentile	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10th Percentile	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20th Percentile	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30th Percentile	0.63	0.60	0.62	0.49	0.58	0.54	0.59	0.58	0.55	0.54	0.40	0.37	0.39	0.20
40th Percentile	1.47	1.45	1.36	1.14	1.15	1.11	1.12	1.05	1.10	1.11	0.99	0.95	0.99	0.85
50th Percentile	2.24	2.32	2.22	1.94	1.87	1.75	1.78	1.62	1.75	1.75	1.64	1.60	1.64	1.47
60th Percentile	2.96	3.34	3.30	2.95	2.79	2.67	2.61	2.33	2.54	2.51	2.48	2.40	2.44	2.24
70th Percentile	4.05	4.75	4.72	4.42	4.14	3.99	3.83	3.52	3.63	3.66	3.64	3.53	3.61	3.31
80th Percentile	5.41	6.66	6.76	6.41	6.05	6.32	6.09	5.45	5.38	5.52	5.48	5.36	5.44	5.16
90th Percentile	8.15	10.84	10.88	10.46	10.42	11.37	10.34	9.31	9.34	9.50	9.35	9.47	9.54	9.31
95th Percentile	11.74	14.91	15.16	14.76	15.41	17.35	16.99	14.89	14.41	14.73	14.88	15.30	14.42	14.71
98th Percentile	15.32	18.80	21.44	20.98	24.40	27.39	27.09	24.19	24.78	23.55	24.61	25.09	22.85	24.09
Mean	3.27	4.06	4.15	3.95	4.08	4.25	4.28	3.82	3.99	3.91	3.84	3.89	3.81	3.90
95th/50th	5.25	6.42	6.83	7.61	8.22	9.90	9.55	9.21	8.25	8.44	9.07	9.58	8.81	10.04
95th/mean	3.59	3.67	3.66	3.73	3.78	4.09	3.97	3.90	3.61	3.77	3.88	3.94	3.78	3.78

Source: Urban Institute tabulations of MINT6.

Age and birth year are of the husband for married couples and the individual for singles.

Table 3-11. Median Household Nonpension Financial Assets Relative to Average Earnings by Birth Year and Age

	Birth Year																			
Age	1926–1930	1931–1935	1936–1940	1941–1945	1946–1950	1951–1955	1956–1960	1961–1965	1966–1970	1971–1975	1976–1980	1986–1995	1996–2005	2006–2015	2016–2025	2026–2035	2036–2045	2046–2055	2056–2065	2066–2075
30										0.146	0.215	0.218	0.204	0.199	0.201	0.185	0.186	0.177	0.162	0.176
35									0.363	0.359	0.449	0.429	0.410	0.406	0.419	0.385	0.362	0.370	0.354	
40								0.464	0.517	0.575	0.647	0.646	0.632	0.603	0.638	0.605	0.554	0.564	0.522	
45							0.556	0.631	0.734	0.759	0.889	0.893	0.849	0.835	0.829	0.805	0.762	0.750		
50						0.722	0.747	0.812	0.876	0.949	1.093	1.105	1.049	1.008	1.006	0.973	0.920	0.821		
55					0.666	0.732	0.914	1.052	1.142	1.158	1.342	1.390	1.347	1.246	1.253	1.240	1.115			
60				0.945	0.935	0.920	1.147	1.250	1.362	1.417	1.574	1.638	1.579	1.489	1.503	1.468	1.354			
65			1.050	0.989	0.963	0.952	1.131	1.275	1.373	1.368	1.549	1.626	1.561	1.471	1.475	1.457				
70		1.078	0.995	1.040	0.975	0.956	1.160	1.263	1.383	1.343	1.572	1.596	1.565	1.461	1.447	1.469				
75	1.064	0.936	1.181	1.242	1.137	1.129	1.279	1.371	1.520	1.361	1.756	1.702	1.663	1.581	1.562					
80	1.015	1.173	1.370	1.448	1.376	1.284	1.451	1.522	1.632	1.512	1.949	1.903	1.828	1.791	1.847					
85	1.367	1.358	1.588	1.666	1.622	1.551	1.674	1.732	1.838	1.749	2.229	2.169	2.113	2.052						
90	1.630	1.636	1.811	2.036	2.090	2.007	2.039	2.149	2.334	2.264	2.477	2.510	2.396	2.492						

Source: Urban Institute tabulations of MINT6.
Age and birth year are of the husband for married couples and the individual for singles.

Table 3-12. 20th Percentile Household Nonpension Financial Assets Relative to Average Earnings by Birth Year and Age

	Birth Year																			
Age	1926–1930	1931–1935	1936–1940	1941–1945	1946–1950	1951–1955	1956–1960	1961–1965	1966–1970	1971–1975	1976–1980	1986–1995	1996–2005	2006–2015	2016–2025	2026–2035	2036–2045	2046–2055	2056–2065	2066–2075
30										-0.07	-0.05	-0.05	-0.05	-0.05	-0.05	-0.06	-0.06	-0.07	-0.07	-0.07
35									-0.03	-0.02	0.00	0.00	-0.01	-0.01	-0.01	-0.02	-0.03	-0.03	-0.03	
40								-0.01	0.02	0.03	0.05	0.04	0.04	0.03	0.03	0.02	0.01	0.01	0.00	
45							0.00	0.04	0.06	0.07	0.10	0.10	0.09	0.08	0.08	0.07	0.05	0.05		
50						0.01	0.06	0.06	0.09	0.10	0.15	0.15	0.13	0.12	0.11	0.10	0.08	0.07		
55					0.00	0.00	0.07	0.09	0.12	0.13	0.19	0.19	0.17	0.15	0.14	0.13	0.11			
60				0.00	0.00	0.00	0.09	0.10	0.14	0.17	0.23	0.22	0.21	0.19	0.18	0.16	0.14			
65			0.04	0.01	0.01	0.00	0.06	0.10	0.14	0.16	0.22	0.22	0.20	0.18	0.18	0.15				
70		0.01	0.01	0.03	0.03	0.02	0.09	0.12	0.16	0.18	0.24	0.24	0.22	0.19	0.18	0.17				
75	0.02	0.00	0.04	0.05	0.08	0.05	0.16	0.17	0.23	0.21	0.31	0.30	0.29	0.26	0.24					
80	0.01	0.03	0.11	0.15	0.17	0.15	0.22	0.23	0.27	0.26	0.39	0.38	0.35	0.32	0.31					
85	0.13	0.07	0.18	0.23	0.24	0.22	0.29	0.30	0.34	0.36	0.47	0.45	0.44	0.40						
90	0.24	0.14	0.22	0.35	0.35	0.37	0.40	0.42	0.48	0.49	0.53	0.57	0.51	0.56						

Source: Urban Institute tabulations of MINT6.
Age and birth year are of the husband for married couples and the individual for singles.

Table 3-13. 80th Percentile Household Nonpension Financial Assets Relative to Average Earnings by Birth Year and Age

	Birth Year																			
	1926–1930	1931–1935	1936–1940	1941–1945	1946–1950	1951–1955	1956–1960	1961–1965	1966–1970	1971–1975	1976–1980	1986–1995	1996–2005	2006–2015	2016–2025	2026–2035	2036–2045	2046–2055	2056–2065	2066–2075
Age																				
30										1.04	1.42	1.36	1.33	1.30	1.33	1.30	1.21	1.28	1.22	1.34
35									2.06	2.05	2.29	2.28	2.30	2.25	2.29	2.16	2.11	2.22	2.12	
40								2.96	3.01	3.00	3.29	3.47	3.26	3.23	3.44	3.17	3.09	3.20	2.99	
45							3.52	4.05	4.20	4.00	4.48	4.49	4.35	4.16	4.64	4.26	4.17	4.21		
50						4.37	4.87	5.05	5.20	4.86	5.81	5.50	5.33	5.04	5.62	5.12	5.17	5.00		
55					5.92	5.32	5.79	6.26	6.23	5.81	6.70	6.55	6.38	6.12	6.72	6.20	6.05			
60				7.84	6.90	6.42	7.02	7.24	7.20	6.67	7.68	7.52	7.39	7.05	7.62	7.03	7.06			
65			9.06	8.35	7.26	6.71	7.06	7.44	7.41	6.76	7.87	7.61	7.44	7.07	7.73	7.28				
70		9.46	8.18	8.37	7.25	6.65	7.04	7.32	7.47	6.75	7.89	7.60	7.31	7.05	7.55	7.35				
75	8.40	6.83	8.32	8.63	7.56	6.48	7.29	7.42	7.53	7.11	8.29	7.76	7.58	7.28	7.68					
80	6.44	7.76	8.56	8.19	7.94	6.96	7.82	7.70	7.90	7.62	8.60	8.49	8.07	8.02	8.05					
85	7.31	7.62	8.24	9.13	8.33	7.37	8.26	8.56	8.96	8.56	9.81	9.62	8.84	8.79						
90	8.64	8.26	8.63	9.41	9.02	8.85	9.91	10.12	9.89	10.37	10.93	10.90	9.59	9.65						

Source: Urban Institute tabulations of MINT6.
Age and birth year are of the husband for married couples and the individual for singles.

Table 3-14. 95th Percentile Household Nonpension Financial Assets Relative to Average Earnings by Birth Year and Age

	Birth Year																			
	1926–1930	1931–1935	1936–1940	1941–1945	1946–1950	1951–1955	1956–1960	1961–1965	1966–1970	1971–1975	1976–1980	1986–1995	1996–2005	2006–2015	2016–2025	2026–2035	2036–2045	2046–2055	2056–2065	2066–2075
Age																				
30										4.29	7.24	7.15	7.25	6.89	7.75	6.61	6.95	7.14	6.58	7.71
35									10.94	11.11	11.21	11.09	12.08	11.89	13.81	11.47	11.51	12.37	11.14	
40								18.35	19.50	14.97	17.98	16.24	18.44	16.77	21.90	16.32	16.61	18.29	16.77	
45							27.94	32.34	26.94	20.53	25.40	22.76	22.82	22.60	28.08	21.92	24.03	25.16		
50						32.56	36.86	38.51	36.54	26.55	31.79	31.55	29.73	29.13	32.06	29.38	30.93	30.70		
55					48.72	36.07	43.57	45.54	41.42	30.66	36.63	36.82	35.80	34.08	35.37	34.24	36.59			
60				56.39	54.36	40.30	47.55	53.03	46.45	33.85	40.80	41.73	41.72	37.83	41.56	38.99	40.52			
65			60.38	68.86	55.88	44.27	49.78	56.31	52.85	35.36	43.48	43.64	43.03	38.84	43.54	40.84				
70		57.72	54.60	66.88	52.61	45.31	50.01	53.37	50.30	35.64	42.71	42.19	42.99	38.54	43.13	41.01				
75	66.01	52.48	54.20	61.61	49.79	45.77	49.89	51.96	48.80	36.08	43.78	42.38	42.97	39.07	43.21					
80	55.06	50.32	48.72	60.68	47.10	43.65	50.27	50.56	47.91	34.38	45.61	42.35	45.06	39.54	44.00					
85	51.04	48.24	44.28	54.14	42.26	42.88	48.72	51.48	47.31	35.36	47.01	45.47	44.95	40.84						
90	44.93	41.45	39.56	50.89	46.53	44.32	50.25	60.31	46.37	38.28	48.34	44.66	49.78	40.84						

Source: Urban Institute tabulations of MINT6.

Age and birth year are of the husband for married couples and the individual for singles.

Table 3-15. Distribution of Household Nonpension Financial Assets Relative to Average Earnings at Age 65 by Birth Year

	Birth Year													
	1936–1940	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1995**	**1996–2005**	**2006–2015**	**2016–2025**	**2026–2035**
5th Percentile	-0.25	-0.04	-0.02	-0.03	-0.02	-0.02	-0.02	-0.02	-0.01	-0.01	-0.01	-0.02	-0.02	-0.02
10th Percentile	-0.02	-0.02	-0.02	-0.02	-0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00
20th Percentile	0.04	0.01	0.01	0.00	0.06	0.10	0.14	0.16	0.22	0.22	0.20	0.18	0.18	0.15
30th Percentile	0.29	0.22	0.19	0.15	0.30	0.33	0.40	0.42	0.52	0.53	0.49	0.46	0.44	0.43
40th Percentile	0.58	0.51	0.47	0.47	0.61	0.71	0.76	0.79	0.93	0.98	0.94	0.87	0.85	0.84
50th Percentile	1.05	0.99	0.96	0.95	1.13	1.28	1.37	1.37	1.55	1.63	1.56	1.47	1.48	1.46
60th Percentile	1.99	1.94	1.84	1.76	1.93	2.18	2.34	2.19	2.53	2.60	2.49	2.38	2.47	2.40
70th Percentile	3.84	3.73	3.49	3.23	3.47	3.78	4.04	3.71	4.27	4.27	4.16	3.91	4.19	3.93
80th Percentile	9.06	8.35	7.26	6.71	7.06	7.44	7.41	6.76	7.87	7.61	7.44	7.07	7.73	7.28
90th Percentile	19.00	26.32	20.53	17.17	19.80	20.84	20.20	16.68	19.48	19.09	17.57	17.31	19.34	18.55
95th Percentile	60.38	68.86	55.88	44.27	49.78	56.31	52.85	35.36	43.48	43.64	43.03	38.84	43.54	40.84
98th Percentile	108.3	130.2	120.0	111.3	149.1	146.4	107.4	86.9	106.7	112.1	119.1	105.6	120.4	103.4
Mean	11.79	13.09	11.86	10.44	14.13	15.20	14.02	10.54	14.43	13.82	15.34	12.19	14.75	12.42
95th/50th	57.5	69.63	58.02	46.5	44.01	44.16	38.5	25.85	28.07	26.84	27.56	26.4	29.52	28.03
95th/mean	5.12	5.26	4.71	4.24	3.52	3.70	3.77	3.35	3.01	3.16	2.81	3.19	2.95	3.29

Source: Urban Institute tabulations of MINT6.
Age and birth year are of the husband for married couples and the individual for singles.

Table 3-16. Median Household Retirement Account Assets by Birth Year and Age

	Birth Year																			
Age	1926–1930	1931–1935	1936–1940	1941–1945	1946–1950	1951–1955	1956–1960	1961–1965	1966–1970	1971–1975	1976–1980	1986–1995	1996–2005	2006–2015	2016–2025	2026–2035	2036–2045	2046–2055	2056–2065	2066–2075
30										0.021	0.047	0.043	0.035	0.039	0.036	0.029	0.031	0.033	0.025	0.010
35									0.102	0.104	0.196	0.181	0.176	0.172	0.173	0.164	0.167	0.169	0.142	
40								0.205	0.236	0.279	0.373	0.348	0.321	0.304	0.311	0.288	0.292	0.293	0.258	
45							0.311	0.346	0.495	0.494	0.555	0.540	0.499	0.467	0.475	0.431	0.422	0.421		
50						0.563	0.544	0.637	0.826	0.734	0.790	0.752	0.720	0.667	0.662	0.623	0.605	0.560		
55					0.698	0.803	0.908	0.999	1.138	0.980	1.073	0.997	0.948	0.885	0.881	0.848	0.796			
60				0.627	0.843	1.111	1.385	1.323	1.431	1.253	1.317	1.269	1.168	1.075	1.100	1.060	1.039			
65			0.005	0.482	0.907	1.269	1.453	1.361	1.493	1.247	1.344	1.325	1.238	1.127	1.162	1.096				
70		0.000	0.000	0.545	0.934	1.270	1.463	1.416	1.516	1.312	1.376	1.337	1.232	1.157	1.161	1.176				
75	0.000	0.000	0.056	0.604	0.962	1.276	1.410	1.365	1.438	1.297	1.366	1.321	1.213	1.174	1.181					
80	0.000	0.000	0.138	0.608	0.917	1.291	1.364	1.289	1.405	1.169	1.319	1.289	1.187	1.139	1.148					
85	0.000	0.000	0.215	0.608	0.902	1.222	1.258	1.212	1.348	1.186	1.223	1.200	1.090	1.070						
90	0.000	0.032	0.234	0.557	0.825	1.281	1.112	1.075	1.223	1.162	1.009	1.060	0.916	0.972						

Source: Urban Institute tabulations of MINT6.

Age and birth year are of the husband for married couples and the individual for singles.

Table 3-17. 80th Percentile Household Retirement Account Assets Relative to Average Earnings by Birth Year and Age

	Birth Year																			
	1926–1930	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1995**	**1996–2005**	**2006–2015**	**2016–2025**	**2026–2035**	**2036–2045**	**2046–2055**	**2056–2065**	**2066–2075**
Age																				
30										0.52	0.77	0.80	0.76	0.78	0.73	0.72	0.74	0.77	0.72	0.71
35									0.86	1.03	1.52	1.55	1.46	1.49	1.42	1.36	1.40	1.42	1.36	
40								1.43	1.67	1.80	2.46	2.36	2.26	2.23	2.13	2.06	2.09	2.08	1.95	
45							2.11	2.21	2.64	3.13	3.42	3.28	3.16	3.01	2.95	2.85	2.86	2.86		
50						3.34	3.35	3.42	4.11	4.39	4.54	4.43	4.31	4.01	3.95	3.85	3.80	3.75		
55					4.38	4.65	4.67	5.20	5.67	5.71	5.98	5.76	5.52	5.14	5.11	5.00	4.80			
60				4.83	5.22	5.89	6.68	6.50	7.04	6.81	7.22	7.16	6.60	6.31	6.35	6.03	5.68			
65			3.66	5.13	5.74	6.75	7.10	7.12	7.50	7.34	7.63	7.50	6.90	6.70	6.69	6.47				
70		2.50	3.74	5.05	5.60	6.46	6.88	6.90	7.44	7.14	7.42	7.23	6.67	6.51	6.50	6.49				
75	1.07	2.04	3.46	4.71	5.32	6.00	6.38	6.20	6.85	6.52	6.94	6.70	6.24	6.07	6.08					
80	1.12	2.05	3.29	4.20	4.80	5.31	5.78	5.52	6.11	5.69	6.32	6.22	5.66	5.43	5.61					
85	0.98	1.91	2.86	3.49	4.00	4.56	5.04	4.80	5.26	5.10	5.44	5.26	4.91	4.72						
90	0.89	1.53	2.29	2.95	3.28	3.94	4.12	3.96	4.13	4.44	4.30	4.22	3.86	3.87						

Source: Urban Institute tabulations of MINT6.

Age and birth year are of the husband for married couples and the individual for singles.

Table 3-18. 95th Percentile Household Retirement Account Assets Relative to Average Earnings by Birth Year and Age

	Birth Year																			
Age	1926–1930	1931–1935	1936–1940	1941–1945	1946–1950	1951–1955	1956–1960	1961–1965	1966–1970	1971–1975	1976–1980	1986–1995	1996–2005	2006–2015	2016–2025	2026–2035	2036–2045	2046–2055	2056–2065	2066–2075
30										1.92	2.77	2.67	2.62	2.61	2.56	2.37	2.45	2.55	2.40	2.34
35									2.86	3.68	5.22	4.91	4.58	4.90	4.56	4.46	4.47	4.49	4.19	
40								4.28	4.93	6.05	7.85	7.18	6.79	7.00	6.45	6.28	6.20	6.23	6.04	
45							5.73	6.21	7.95	9.82	10.66	9.89	9.39	9.17	8.68	8.51	8.34	8.32		
50						8.74	8.89	9.51	12.71	13.26	14.12	13.33	12.38	11.88	11.53	11.13	10.91	10.61		
55					11.35	11.57	12.15	14.63	17.29	18.42	18.41	16.92	16.14	15.48	14.81	14.56	14.13			
60				12.91	13.23	15.15	17.06	18.79	20.74	22.73	22.41	21.20	20.53	19.20	18.59	17.79	16.65			
65			12.26	13.32	14.19	17.80	19.08	20.54	22.29	24.24	24.65	22.86	21.66	21.01	20.04	19.48				
70		11.82	12.63	12.66	13.93	17.22	18.10	19.30	21.34	22.82	23.71	21.70	20.81	20.17	19.20	19.04				
75	6.66	10.09	11.32	11.43	12.72	15.20	16.40	17.68	19.35	20.56	22.10	19.83	18.74	18.59	17.79					
80	7.11	8.55	9.71	9.98	10.89	13.10	14.42	15.71	16.93	17.68	19.40	17.64	16.59	16.50	16.20					
85	5.61	6.88	7.90	8.11	9.14	11.06	12.16	12.84	14.29	14.73	16.45	14.73	14.07	14.16						
90	4.12	5.37	6.05	6.09	7.05	9.01	9.31	10.24	10.93	11.26	13.03	11.23	10.72	11.42						

Source: Urban Institute tabulations of MINT6.

Age and birth year are of the husband for married couples and the individual for singles.

Table 3-19. Distribution of Household Retirement Account Assets Relative to Average Earnings at Age 65 by Birth Year

	Birth Year													
	1936–1940	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1995**	**1996–2005**	**2006–2015**	**2016–2025**	**2026–2035**
5th Percentile	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10th Percentile	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20th Percentile	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30th Percentile	0.00	0.00	0.00	0.06	0.11	0.12	0.17	0.15	0.13	0.11	0.10	0.07	0.09	0.06
40th Percentile	0.00	0.03	0.28	0.54	0.66	0.63	0.68	0.58	0.59	0.57	0.54	0.48	0.51	0.45
50th Percentile	0.01	0.48	0.91	1.27	1.45	1.36	1.49	1.25	1.34	1.33	1.24	1.13	1.16	1.10
60th Percentile	0.60	1.28	1.82	2.38	2.52	2.51	2.67	2.39	2.54	2.52	2.35	2.23	2.19	2.14
70th Percentile	1.55	2.75	3.24	4.00	4.23	4.26	4.41	4.19	4.39	4.35	4.14	3.88	3.85	3.74
80th Percentile	3.66	5.13	5.74	6.75	7.10	7.12	7.50	7.34	7.63	7.50	6.90	6.70	6.69	6.47
90th Percentile	7.84	9.93	10.12	11.88	13.35	13.15	14.17	14.65	14.77	14.32	13.60	12.58	12.41	11.98
95th Percentile	12.26	13.32	14.19	17.80	19.08	20.54	22.29	24.24	24.65	22.86	21.66	21.01	20.04	19.48
98th Percentile	17.0	17.9	20.7	25.6	28.5	31.6	35.7	40.2	41.4	38.4	36.8	34.8	31.9	32.4
Mean	2.32	2.96	3.31	4.08	4.49	4.71	5.31	5.41	5.63	5.34	5.03	4.72	4.61	4.49
95th/50th	2453	27.62	15.65	14.03	13.13	15.09	14.93	19.44	18.34	17.25	17.5	18.64	17.24	17.77
95th/mean	5.28	4.50	4.29	4.36	4.25	4.37	4.20	4.48	4.38	4.28	4.31	4.45	4.35	4.34

Source: Urban Institute tabulations of MINT6.
Age and birth year are of the husband for married couples and the individual for singles.

IV. COMPARISON OF MINT6 TO SCF, HRS, AND MINT5

Comparisons with the HRS and SCF reveal that the MINT6 home equity projections are considerably more in line with historic data than were MINT5 projections. This is largely because the MINT6 starting values from the 2001 and 2004 SIPP data now capture the dramatic increase in home equity that occurred between 1998 and 2007. The 1990–1996 SIPP data that is the basis of MINT5 and the MINT projection equations did not capture this increase.

The MINT6 projections of retirement account and nonpension financial assets generally align with the SCF through most of the distribution. MINT6 nonpension financial assets tend to be lower than the SCF below the median, but near the comparable HRS values at the lower end of the distribution. MINT6 retirement account assets closely match the SCF and HRS values at all parts of the distribution.[1]

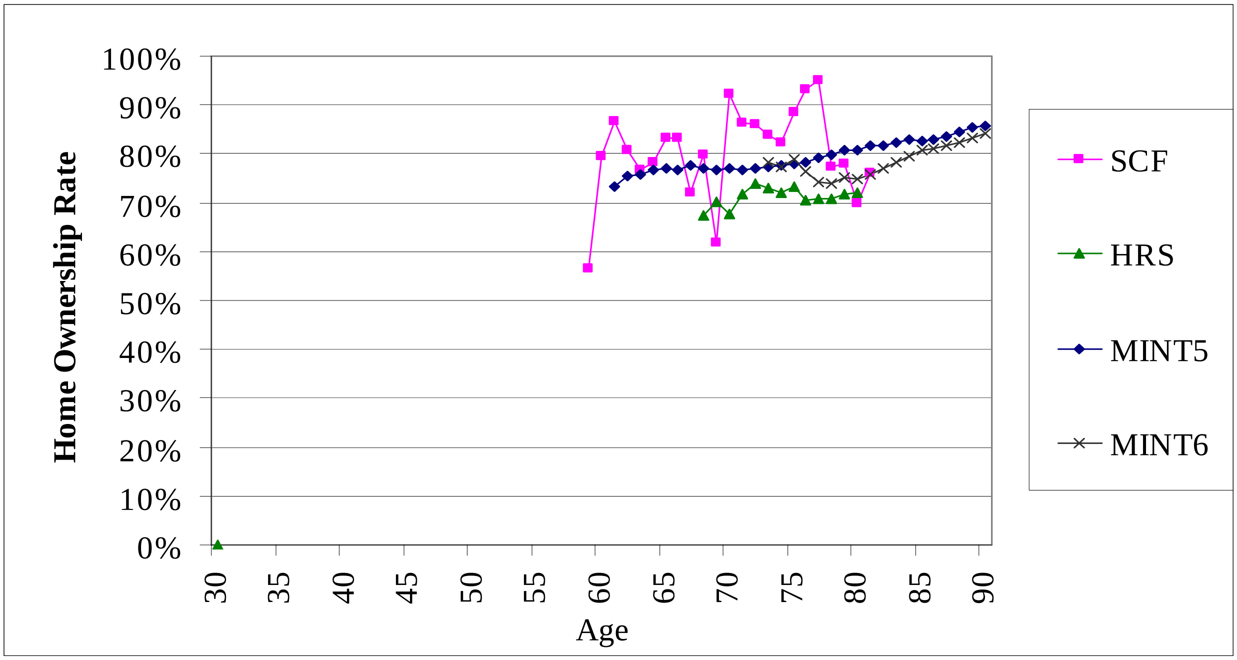
Home Ownership

Figures 3-1 to 3-10 show family home ownership rates by age and cohort calculated from the SCF, HRS, MINT5, and MINT6. The MINT6 projections include the 2001 and 2004 SIPP panels and imputed immigrants (immigrants that arrive after the SIPP panels). They do not include the extended cohorts. The MINT5 projections include the 1990–1993 and 1996 SIPP panels and imputed immigrants. The SCF tabulations include the 1992, 1995, 1998, 2001, 2004, and 2007 panels. Despite pooling SCF panels, small sample size causes the SCF distributions to be very noisy by single year of age. The HRS data in these figures include HRS respondents born between 1931 and 1941 for eight waves (1992–2006), war baby respondents born between 1942 and 1947 for five waves (1998–2006), and children of the depression (CODA) respondents born between 1924 and 1930 for five waves (1998–2006). All figures define age as the age of the husband in married couples and the age of the respondent for unmarried individuals.

MINT6 home ownership rates tend to be slightly lower than historic rates from the SCF and the HRS and lower than the MINT5 rates, and the gap is larger for younger cohorts. MINT6 starts with self-reported home ownership and does not convert renters (cohabiters) to homeowners to align to the SCF. The SCF samples households, while the SIPP samples individuals. Couples are combined to generate family-level data in MINT. Because younger individuals are more likely to coreside compared to older individuals, the SCF misses home ownership status of non-homeowning, coresiding individuals. However, this difference cannot explain the difference between MINT5 and MINT6, which both use the same method. The primary differences between versions of MINT are functions of the underlying data and sample weights.

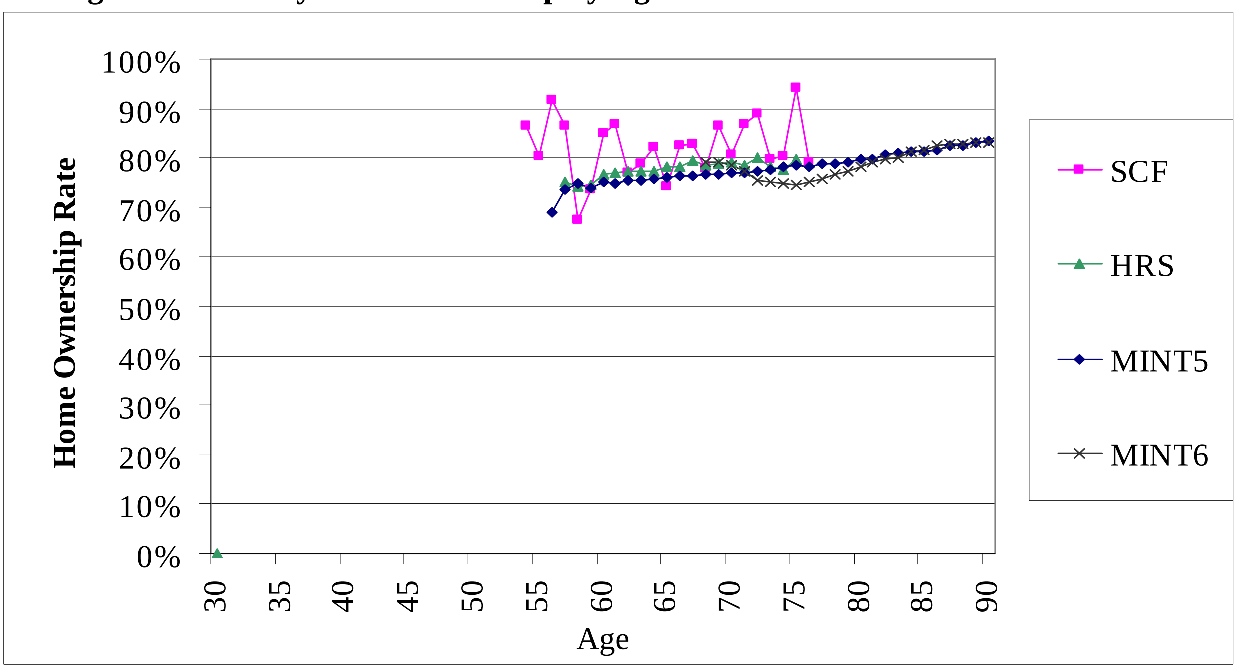
[1] The HRS values are based on the RAND-I file, augmented with retirement assets in employer plans from the core data. The MINT5 report used an earlier version of the RAND file and did not include retirement assets in employer plans from the core data. Augmenting the retirement account balances significantly increases the calculated amounts.

Figure 3-1. Family Home Ownership by Age and Data Source: 1926–1930 Cohorts



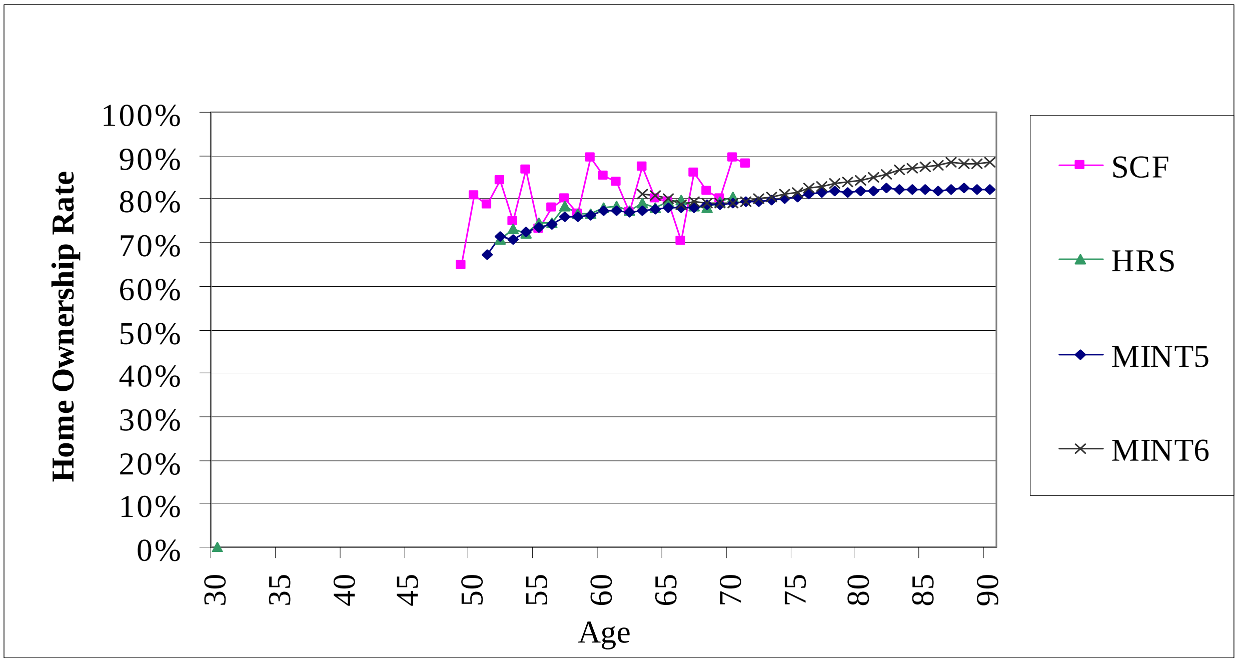
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-2. Family Home Ownership by Age and Data Source: 1931–1935 Cohorts



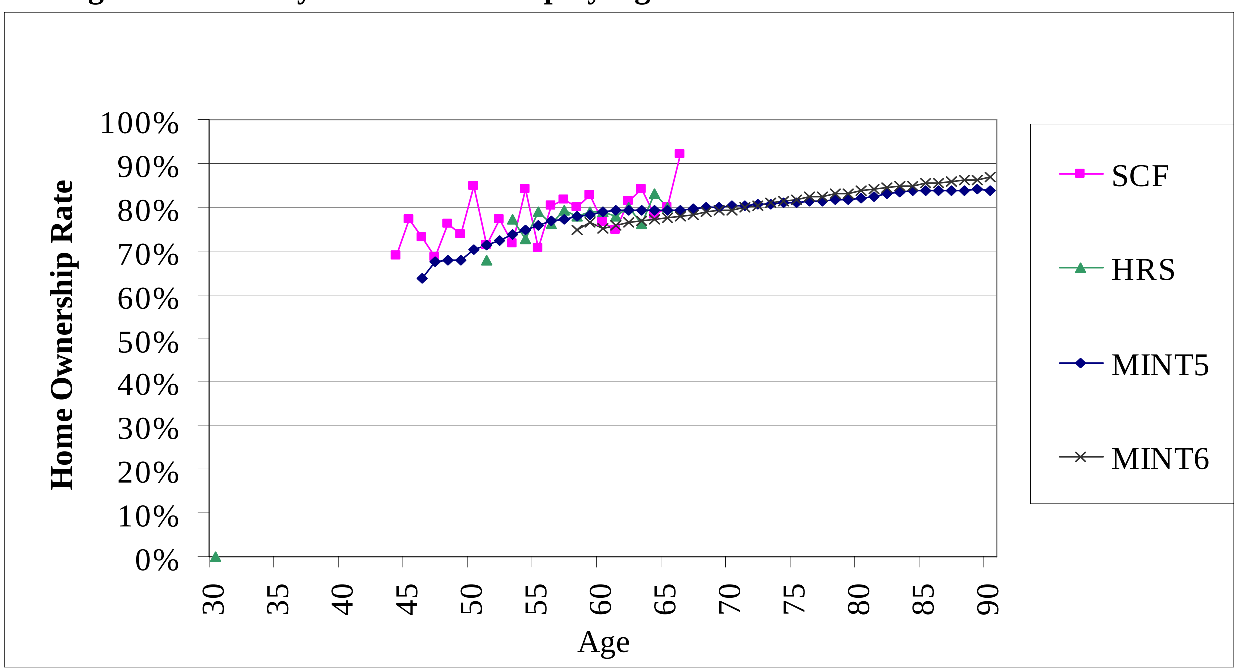
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2004 HRS.

Figure 3-3. Family Home Ownership by Age and Data Source: 1936–1940 Cohorts



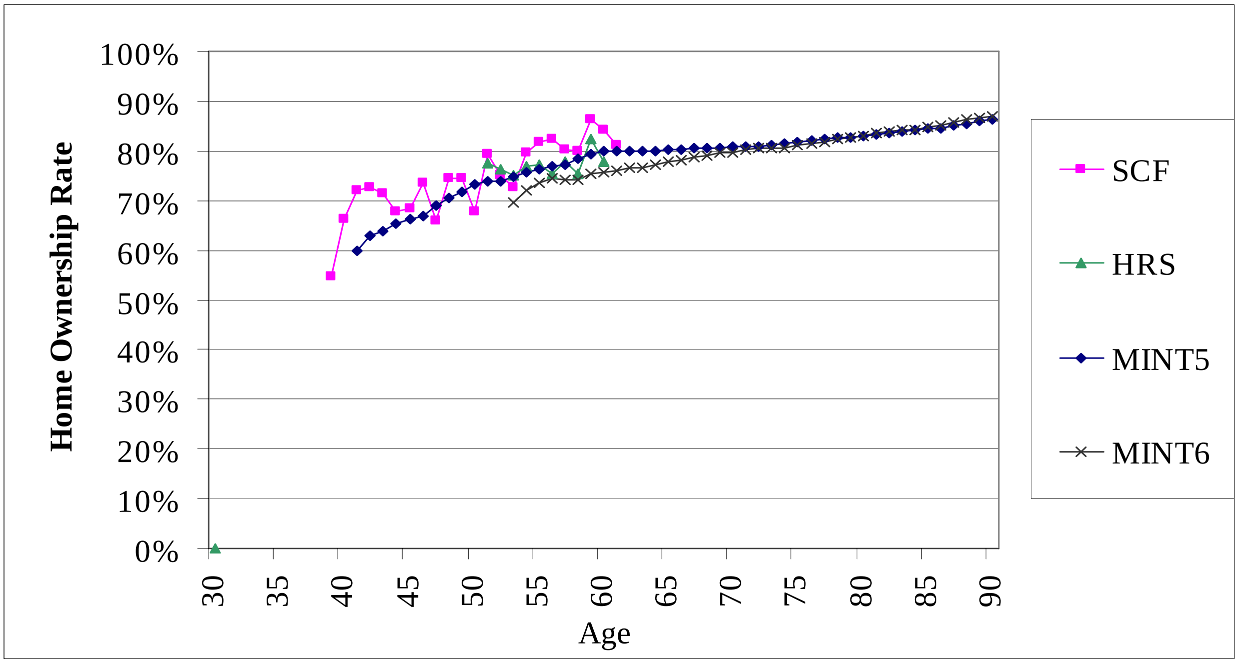
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2004 HRS.

Figure 3-4. Family Home Ownership by Age and Data Source: 1941–1945 Cohorts



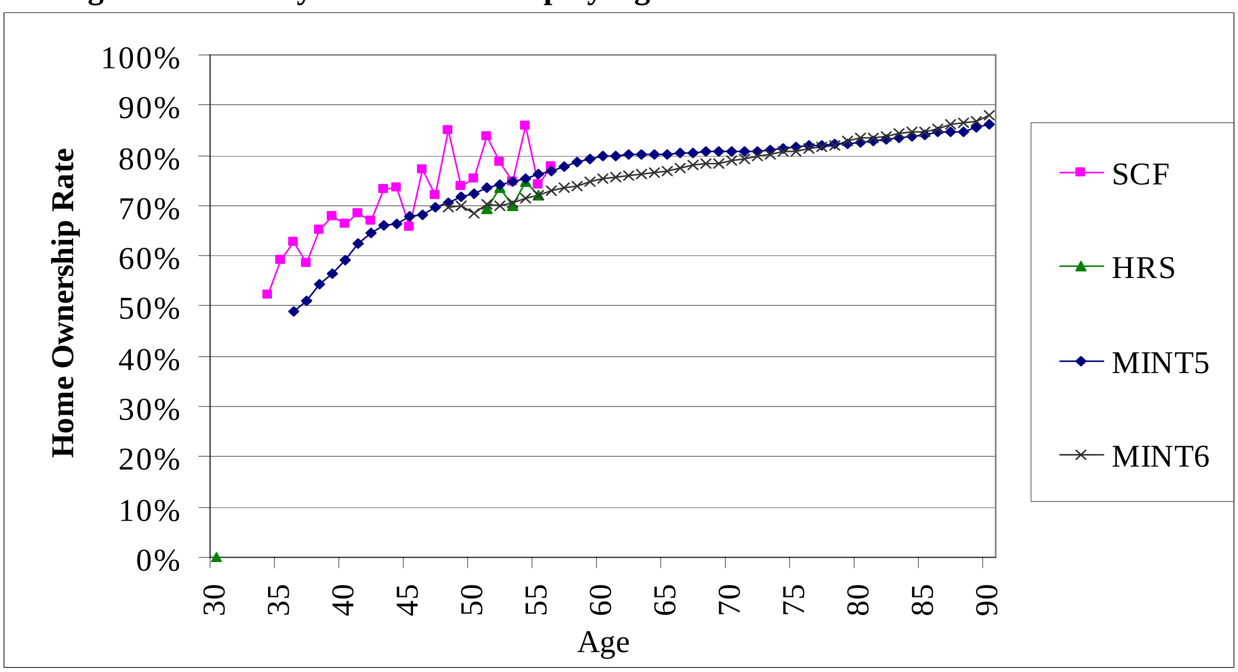
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-5. Family Home Ownership by Age and Data Source: 1946–1950 Cohorts



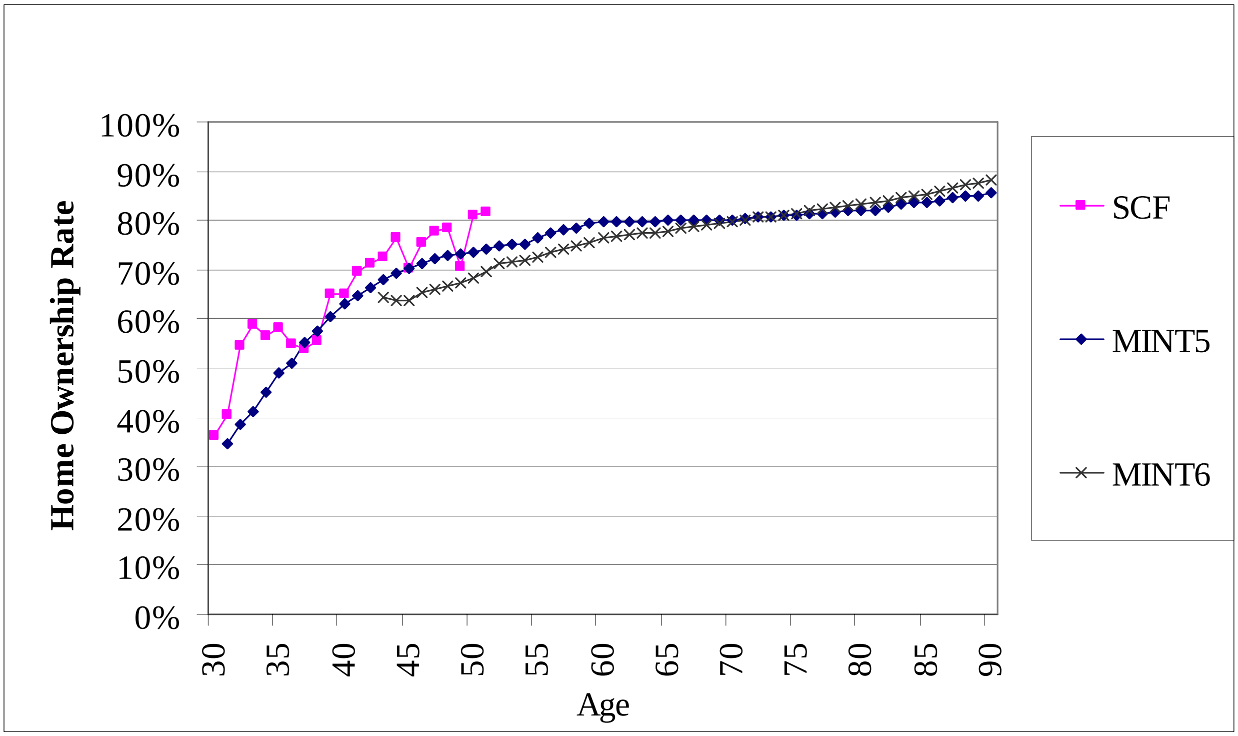
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-6. Family Home Ownership by Age and Data Source: 1951–1955 Cohorts



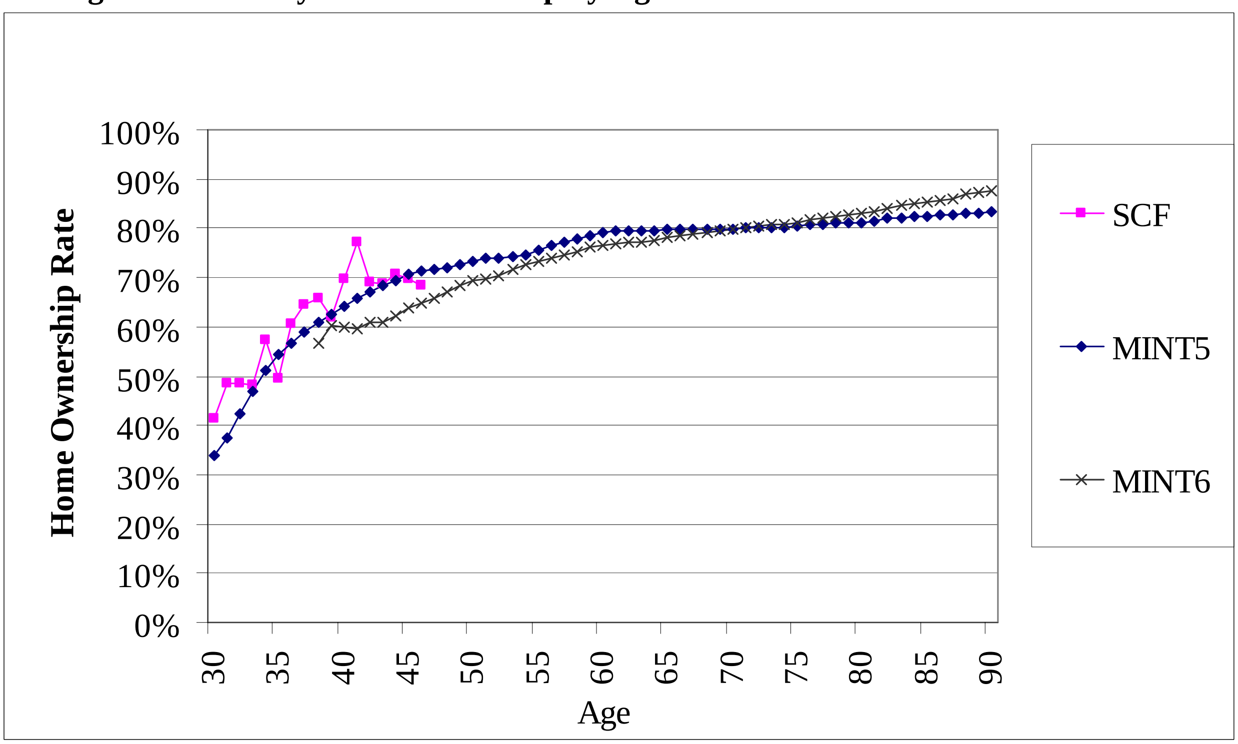
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-7. Family Home Ownership by Age and Data Source: 1956–1960 Cohorts



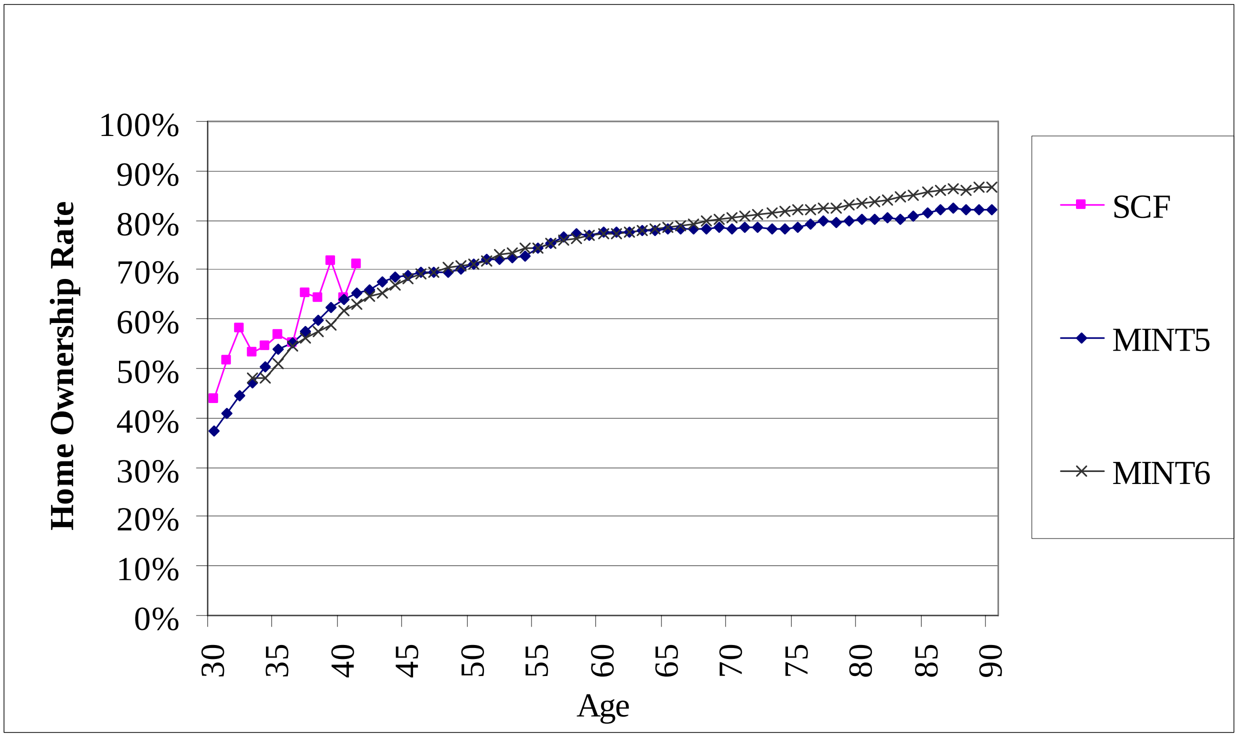
Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-8. Family Home Ownership by Age and Data Source: 1961–1965 Cohorts



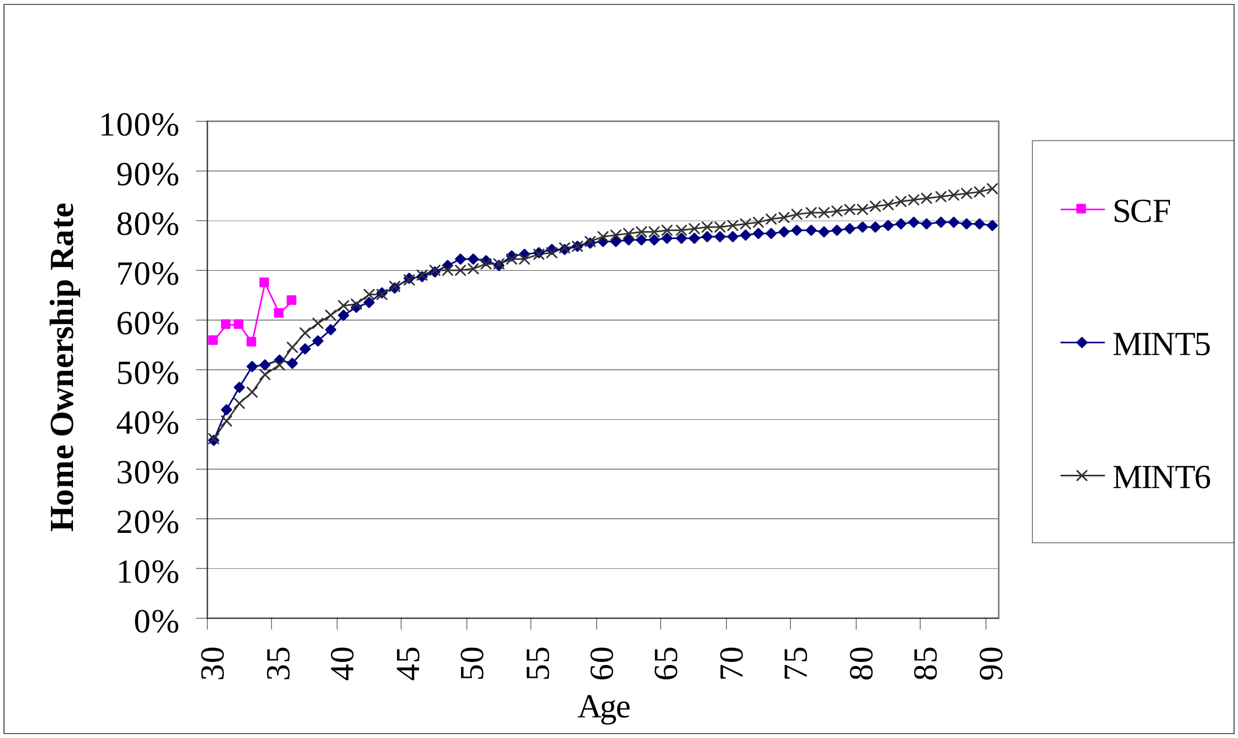
Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-9. Family Home Ownership by Age and Data Source: 1966–1970 Cohorts



Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-10. Family Home Ownership by Age and Data Source: 1971–1975 Cohorts



Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

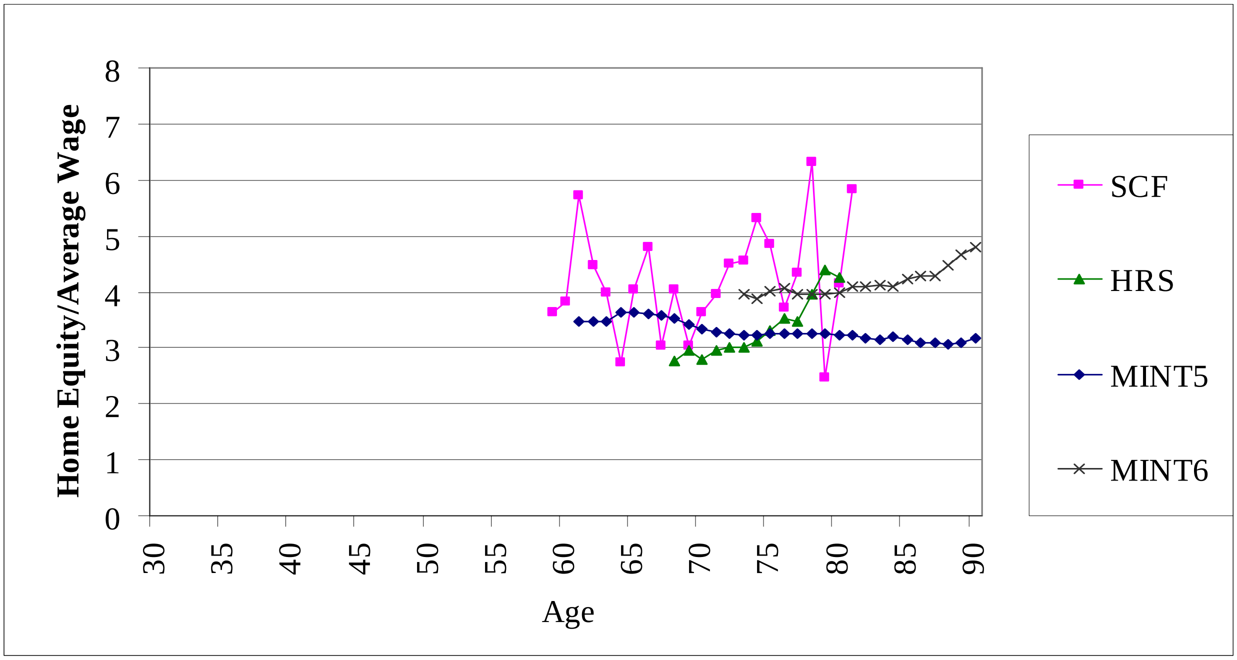
Home Equity

Figures 3-11 to 3-20 show the 70th percentile values of family home equity divided by the average wage by age and cohort calculated from the SCF, HRS, MINT5, and MINT6. MINT5 preserved the real value of home equity after retirement (generally age 62). MINT6 allows home equity to evolve through age 70 based on the HRS estimated equations. This change was made in MINT6 to allow the model to better align with historic data.

The MINT6 unadjusted home equity tends to be slightly lower than the SCF and usually aligns well with the HRS over the historic period. MINT6 projections are markedly higher than the MINT5 projections as a result of the updated SIPP starting values that now capture the increase in home equity that occurred between 1998 and 2004.

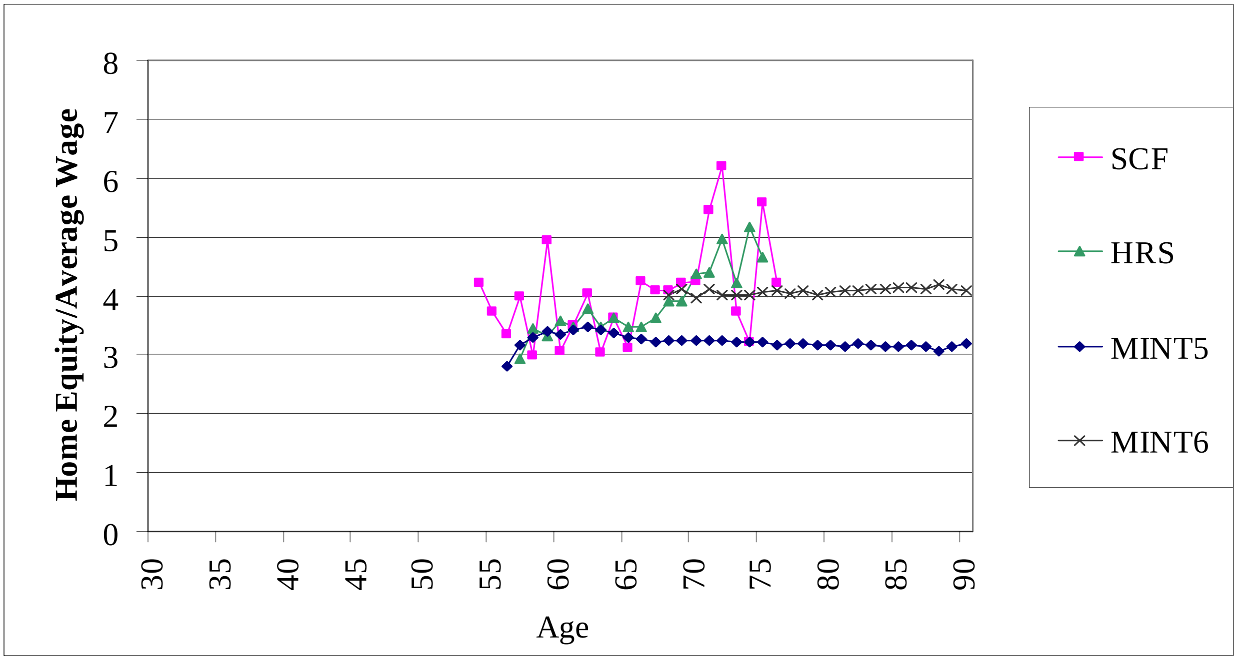
Comparisons at other parts of the home equity distribution reveal similar results as those at the 70th percentile: MINT6 home equity tends to be slightly lower than the SCF distribution, very similar to the HRS distribution, and markedly higher than the MINT5 projected values. The change in the postretirement accumulation also makes MINT6 projections more similar to historic values than the MINT5 projections at older ages.

Figure 3-11. 70th Percentile Home Equity/Average Wage 1926–1930 Cohorts by Age and Data Source



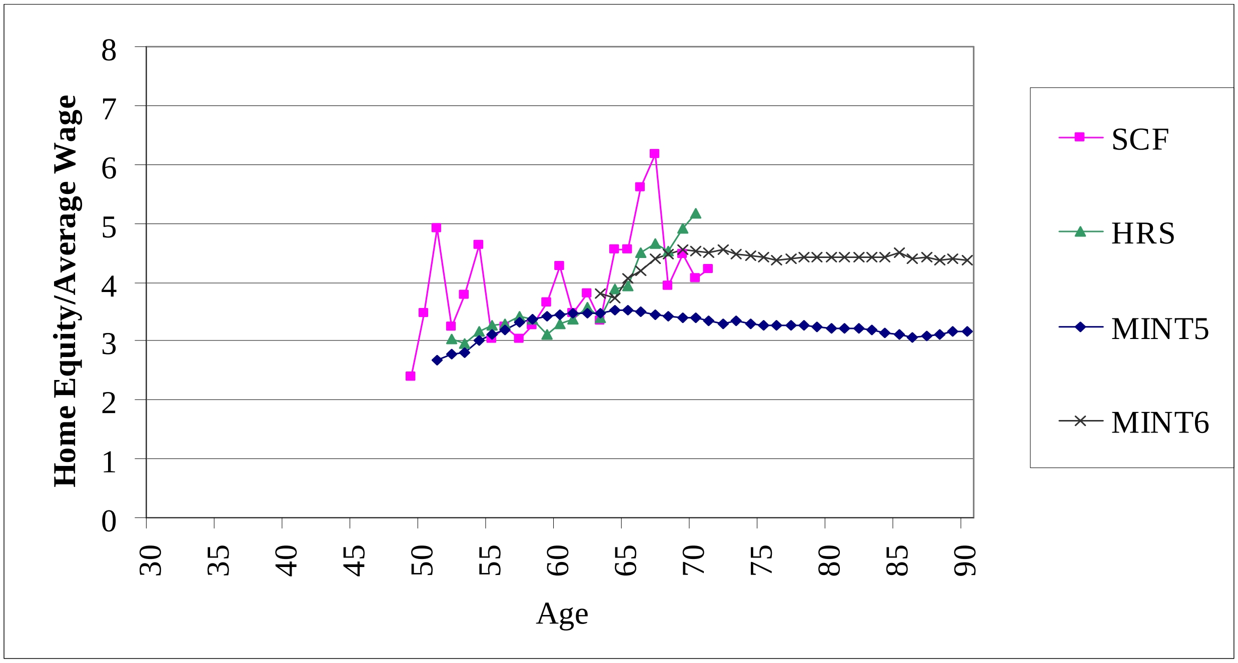
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-12. 70th Percentile Home Equity/Average Wage 1931–1935 Cohorts by Age and Data Source



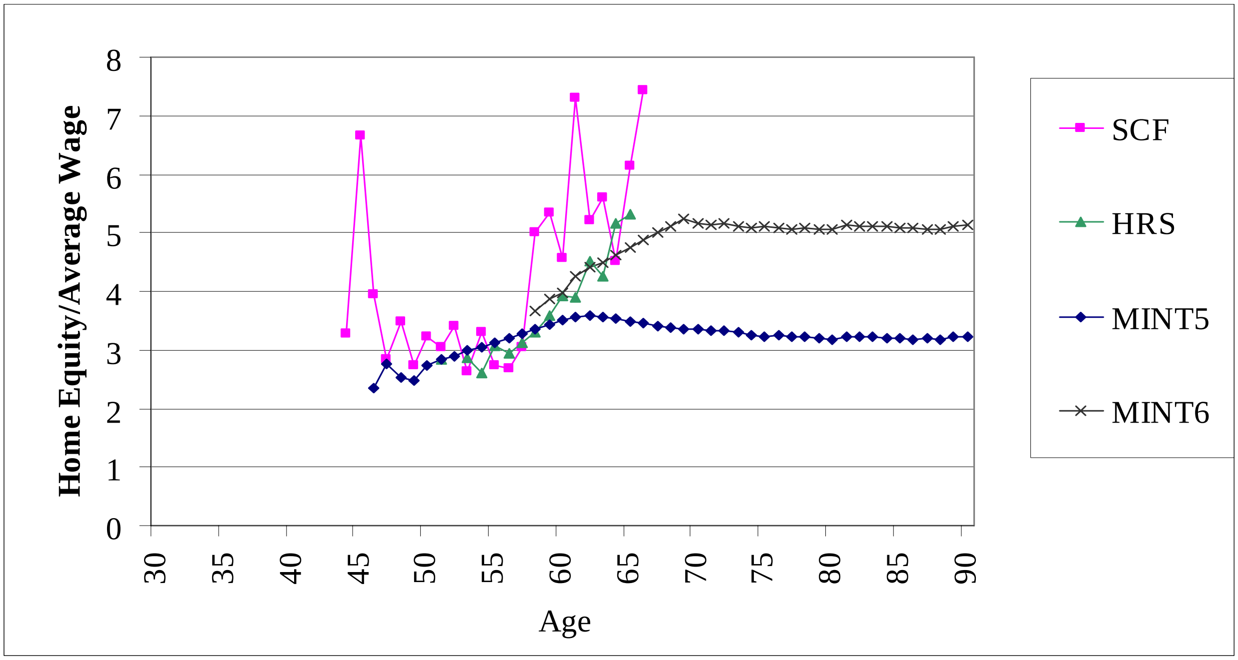
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-13. 70th Percentile Home Equity/Average Wage 1936–1940 Cohorts by Age and Data Source



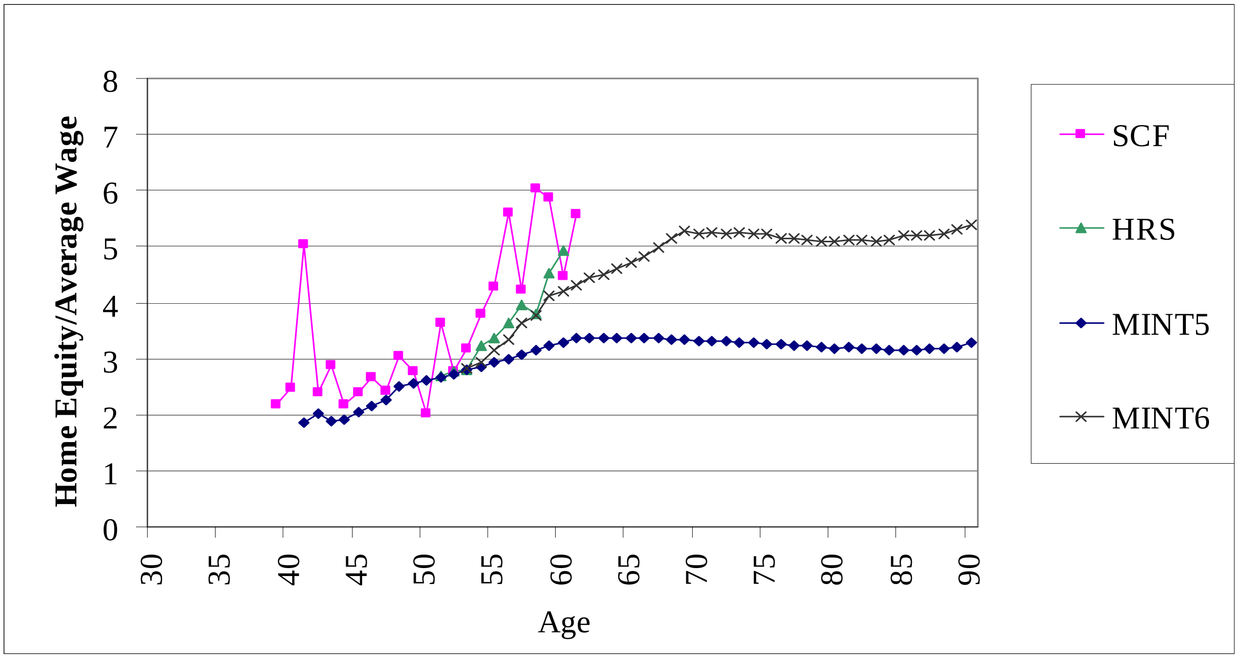
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-14. 70th Percentile Home Equity/Average Wage 1941–1945 Cohorts by Age and Data Source



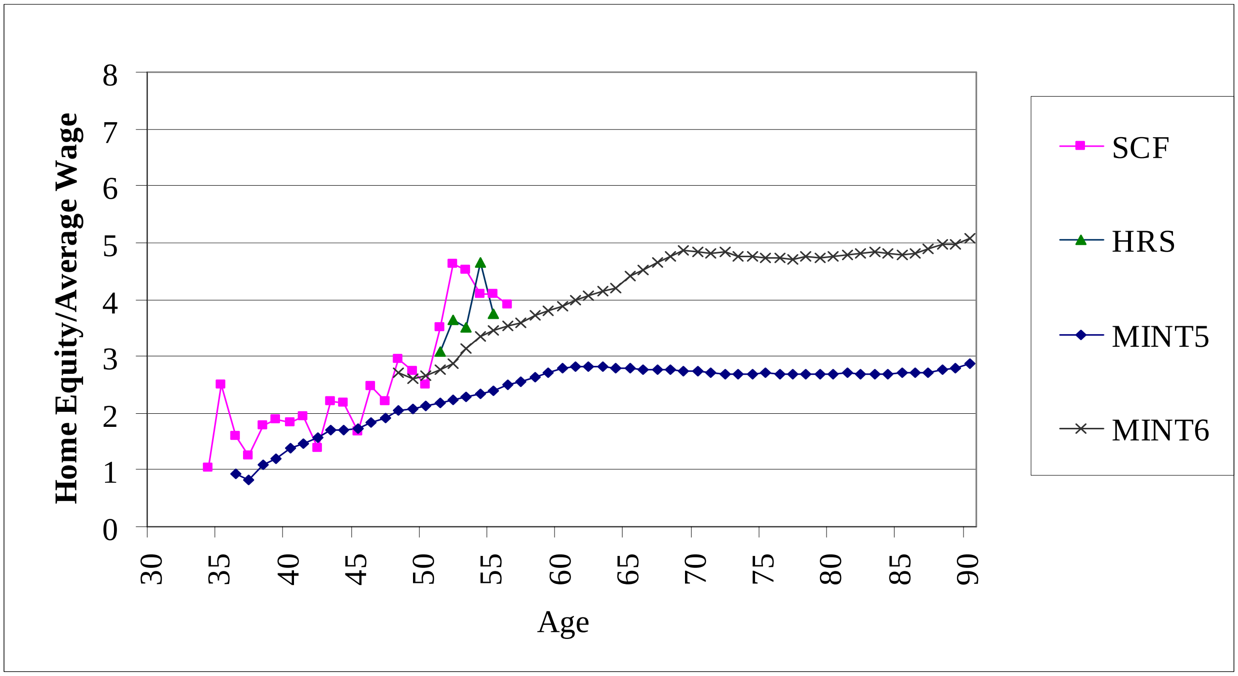
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-15. 70th Percentile Home Equity/Average Wage 1946–1950 Cohorts by Age and Data Source



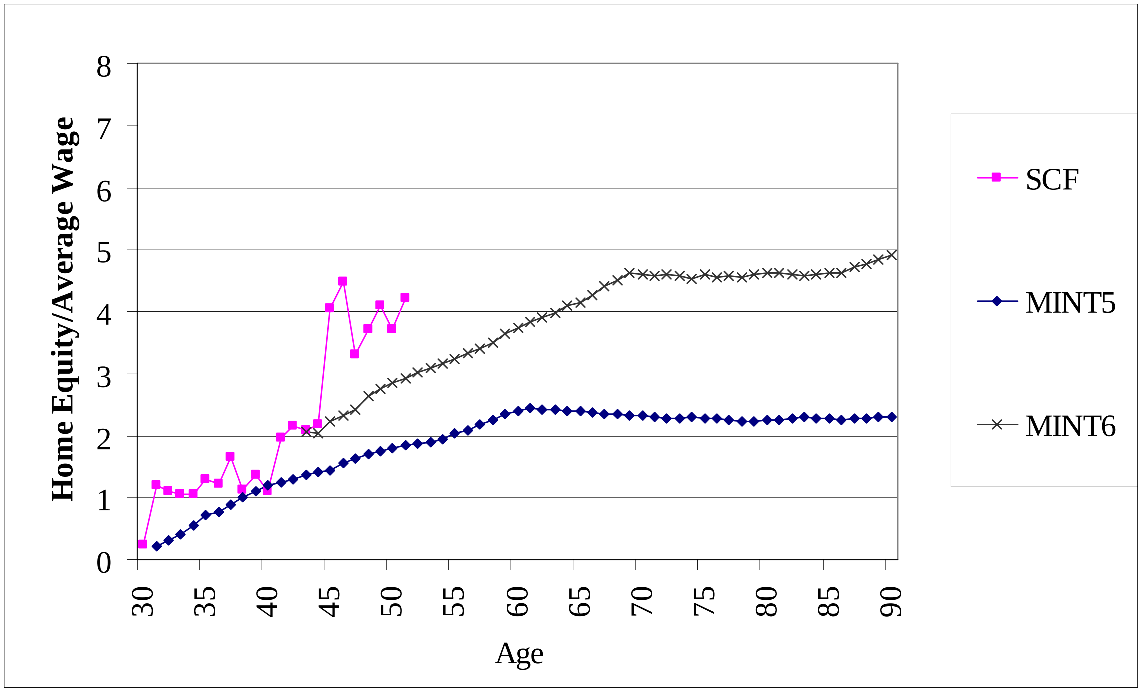
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-16. 70th Percentile Home Equity/Average Wage 1951–1955 Cohorts by Age and Data Source



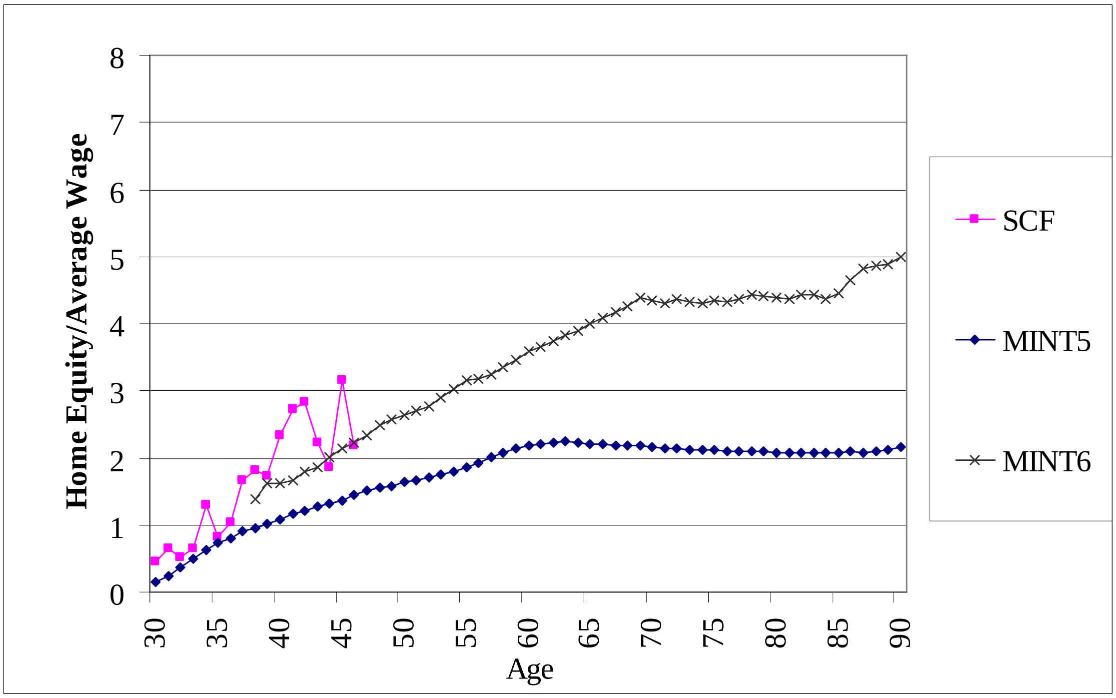
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-17. 70th Percentile Home Equity/Average Wage 1956–1960 Cohorts by Age and Data Source



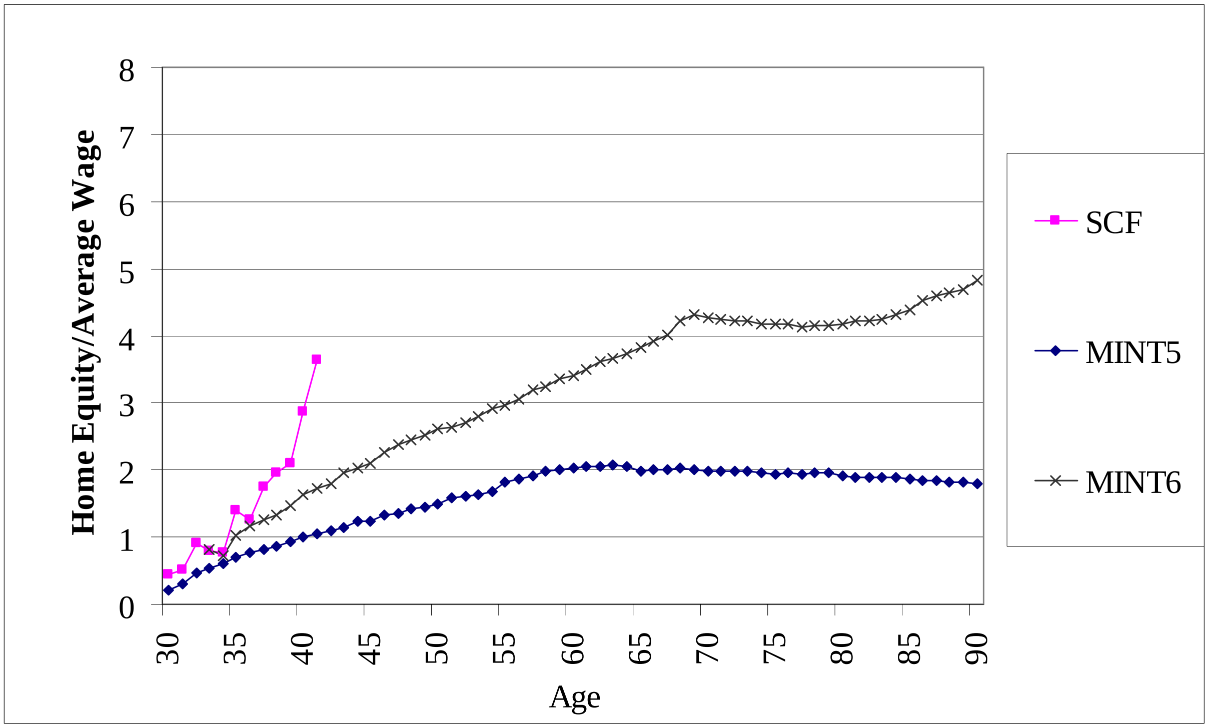
Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-18. 70th Percentile Home Equity/Average Wage 1961–1965 Cohorts by Age and Data Source



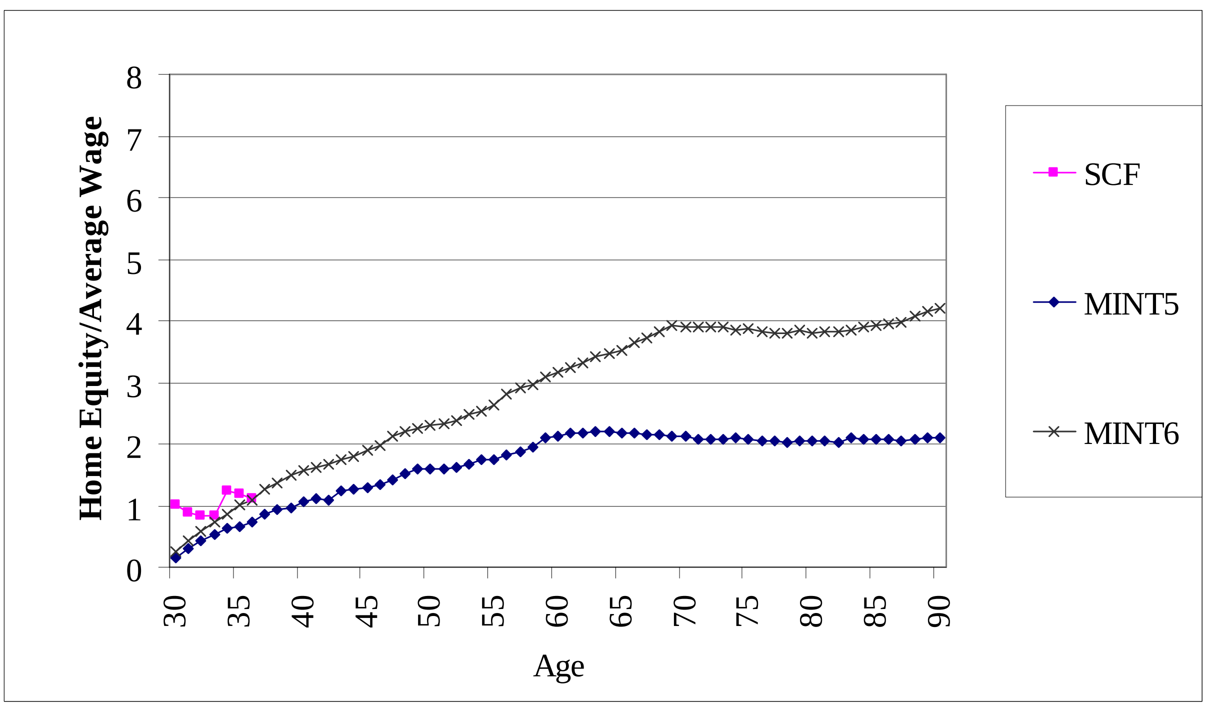
Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-19. 70th Percentile Home Equity/Average Wage 1966–1970 Cohorts by Age and Data Source



Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-20. 70th Percentile Home Equity/Average Wage 1971–1975 Cohorts by Age and Data Source



Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Nonpension Financial Assets

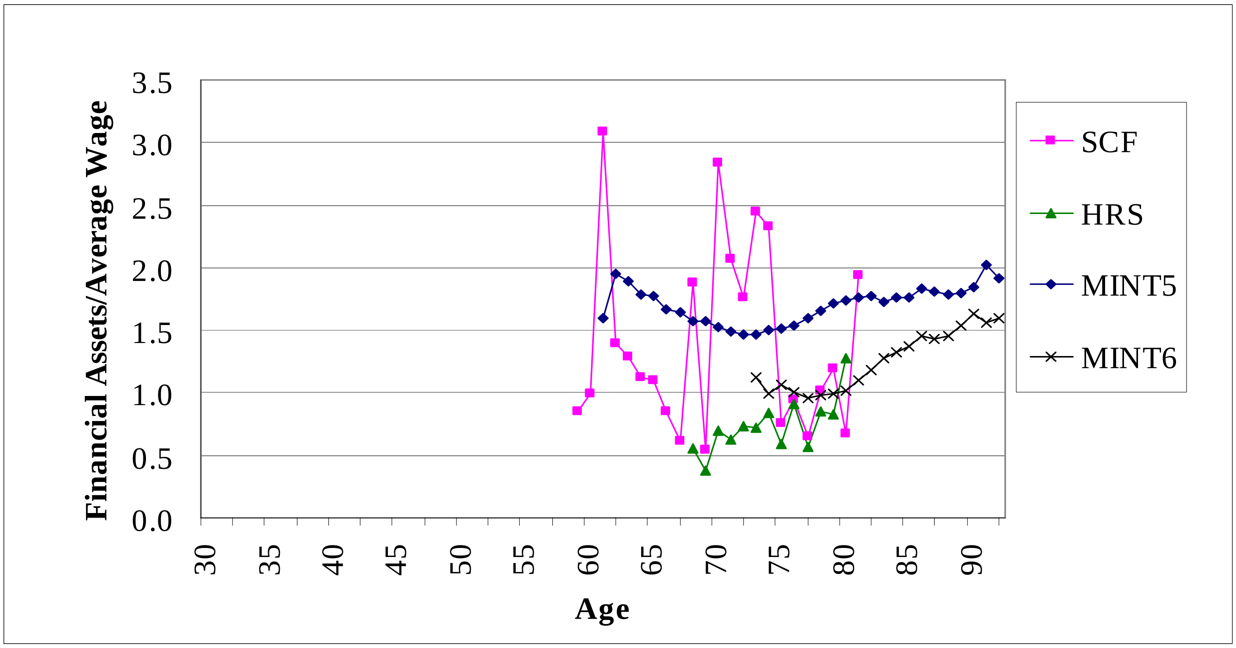
Figures 3-21 to 3-30 compare the MINT6 projected median family nonpension assets relative to the average wage by age and 5-year cohort with the SCF, HRS, and MINT5 data. The MINT6 projected median assets align closely with the SCF median assets by age for most cohort groups. When MINT6 medians differ from the SCF medians, they tend to be lower than the SCF but near the HRS. MINT6 does align the cross-sectional starting SIPP nonpension assets to the SCF, but not by age. Because MINT6 projects changes in assets, its projections are sensitive to the starting values.

Nonpension assets are much more variable than housing assets and the estimated medians from the SCF are quite noisy due to small sample sizes. The MINT6 projections remain within the bounds of the measured assets on the SCF. The SCF and MINT both show rising relative median nonpension assets from age 50 to age 60. MINT6 projections after age 62 differ from the MINT5 projections because of the elimination of the differential asset spenddown that was used in MINT5. Instead of spending the first dollar of assets from those outside of tax-deferred retirement accounts while maintaining the maximum allowable assets inside of retirement accounts, MINT6 now spends an equal share of assets from both types of accounts to the extent the spend-down model projects changes in assets. The removal of the differential spenddown significantly alters the postretirement nonpension asset projections.

Figures 3-31 to 3-40 compare the MINT6 projected 80th percentile family nonpension assets relative to the average wage by age and cohort with the SCF, HRS, and MINT5 data. The MINT6 projected 80th percentile assets align closely with the SCF 80th percentile assets by age for most of the cohort groups. When MINT6 projections differ from the SCF values, they tend to be lower than the SCF, but higher than the HRS. As with median assets, 80th percentile nonpension assets on the HRS are lower than the SCF. The MINT6 projections rise from age 50 to 60 and then remain fairly steady through about age 80 and then rise again at older ages. The data are noisy enough on the SCF that it is difficult to see any pronounced trend between ages 50 and 75. The MINT6 projections remain similar to the SCF values. Again, the elimination of the differential spenddown assumption changes the postretirement age pattern of nonpension asset holdings in MINT6 compared to MINT5 with MINT6 values remaining relatively flat between ages 60 and 70 while MINT5 projected a declining pattern over this age range as respondents disproportionately spent assets from nonpension assets over this age range.

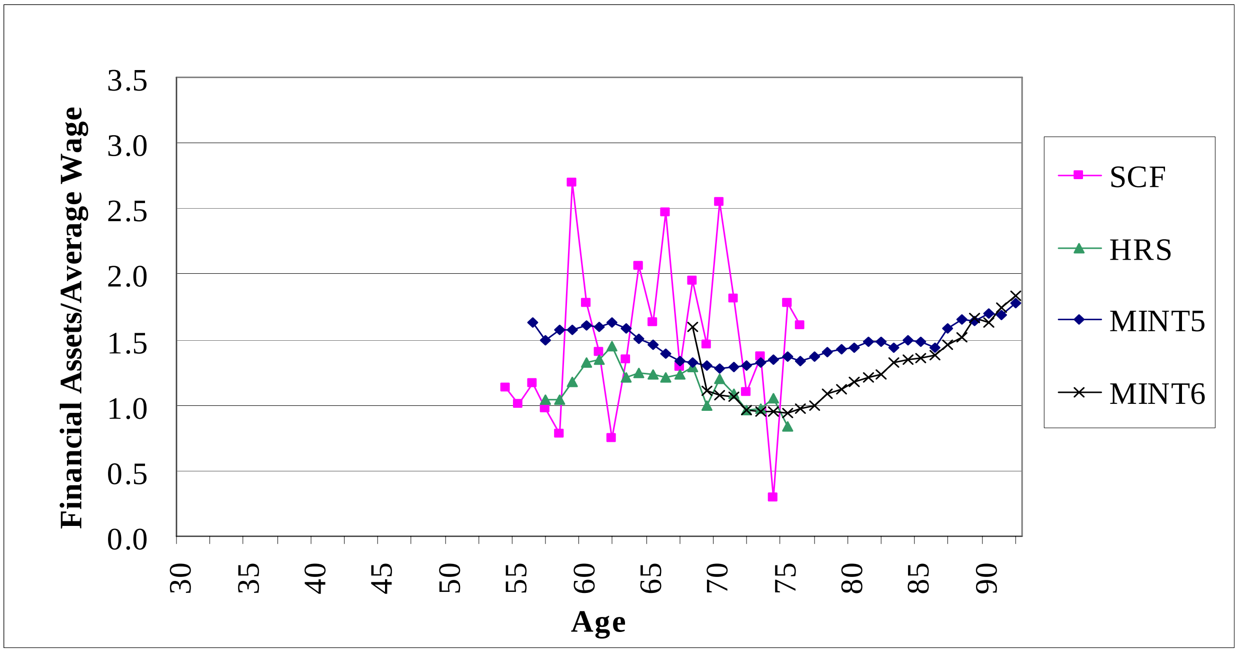
Figure 3-41 compares the MINT6 projected 90th percentile family nonpension assets relative to the average wage by age and cohort with the SCF and HRS data for family heads born between 1936 and 1940. As with other segments of the asset distribution, MINT6 closely aligns with the SCF and the HRS data is lower than the SCF. Figure 3-42 compares the MINT6 projected 90th percentile family nonpension assets for the family heads born between 1956 and 1960. Analogously, Figures 3-43 and 3-44 project the 20th percentile family nonpension assets relative to the average wage for the same birth cohorts as Figures 3-41 and 3-42, respectively. Again, MINT6 closely aligns to the SFC values. Comparisons at other segments of the asset distribution confirm that MINT6 larges matches the SCF distribution by age and cohort and when there are differences, the MINT6 projections tend to fall between the SCF and HRS values.

Figure 3-21. 50th Percentile Family Nonpension Assets/Average Wage 1926–1930 Cohorts by Age and Data Source



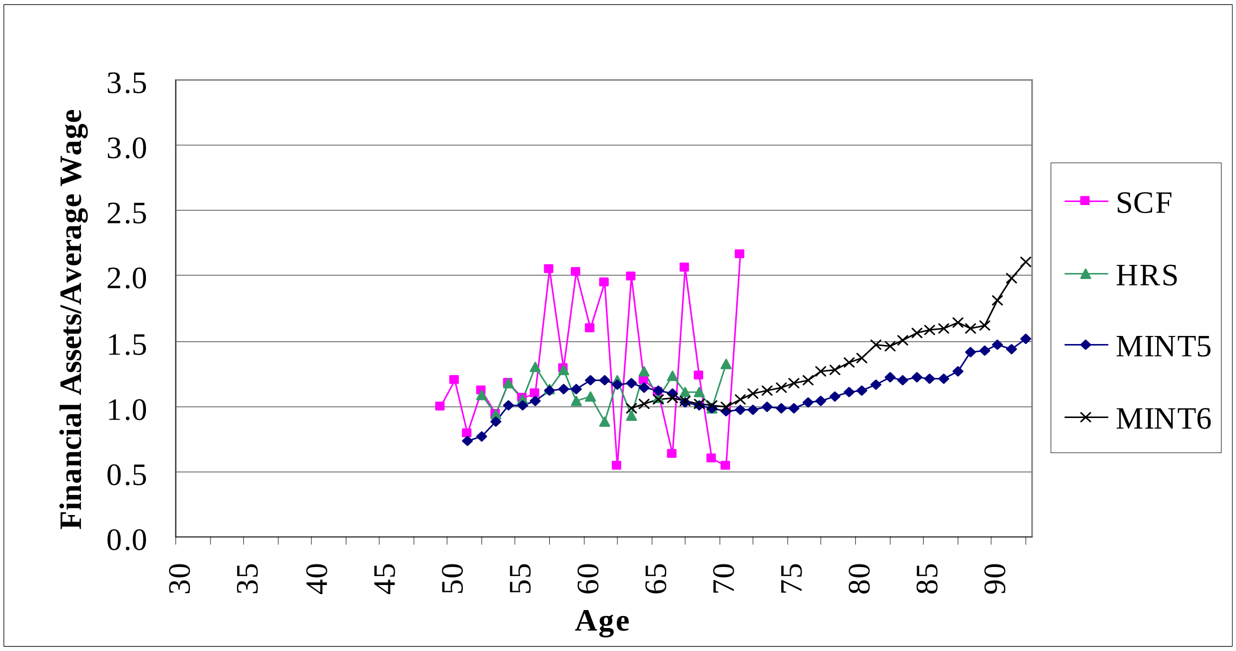
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-22. 50th Percentile Family Nonpension Assets/Average Wage 1931–1935 Cohorts by Age and Data Source



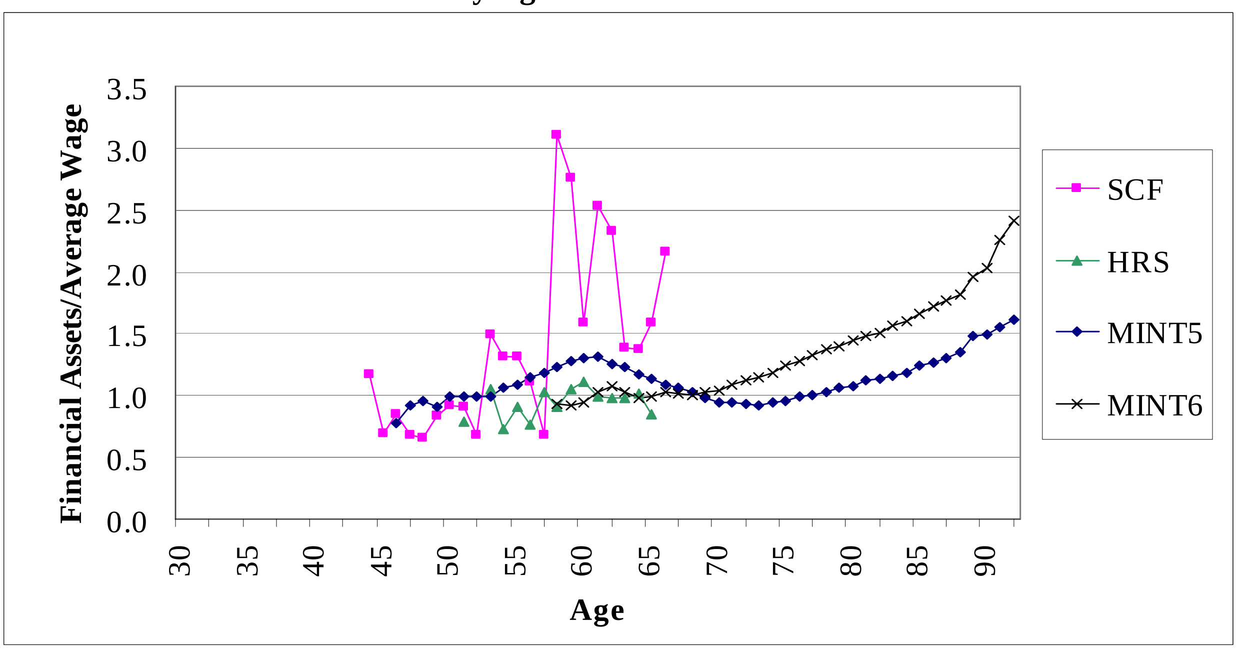
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-23. 50th Percentile Family Nonpension Assets/Average Wage 1936–1940 Cohorts by Age and Data Source



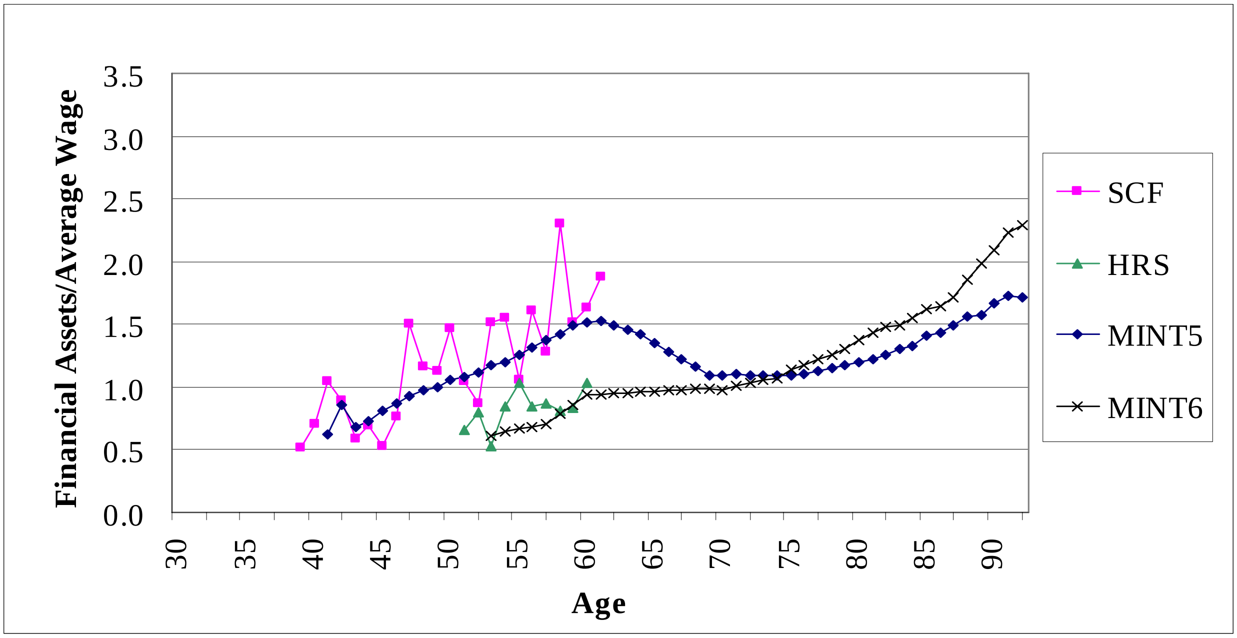
Source: Urban Institute tabulations of MINT6, MINT5, 1992-2007 SCF, and 1992–2006 HRS.

Figure 3-24. 50th Percentile Family Nonpension Assets/Average Wage 1941–1945 Cohorts by Age and Data Source



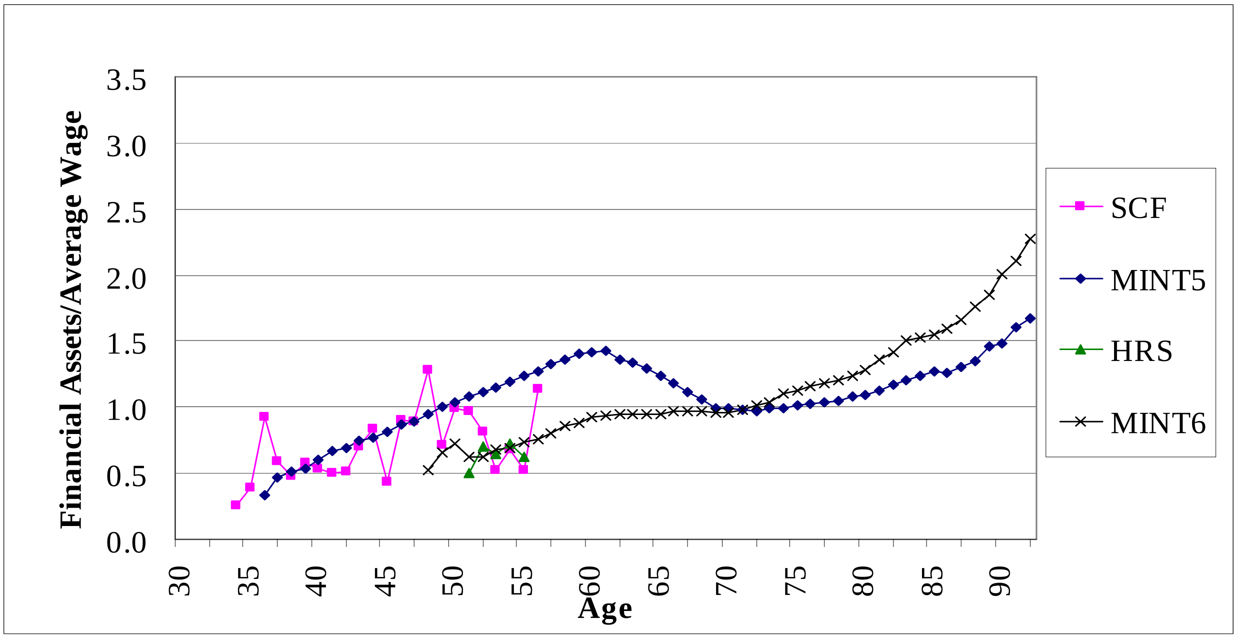
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-25. 50th Percentile Family Nonpension Assets/Average Wage 1946–1950 Cohorts by Age and Data Source



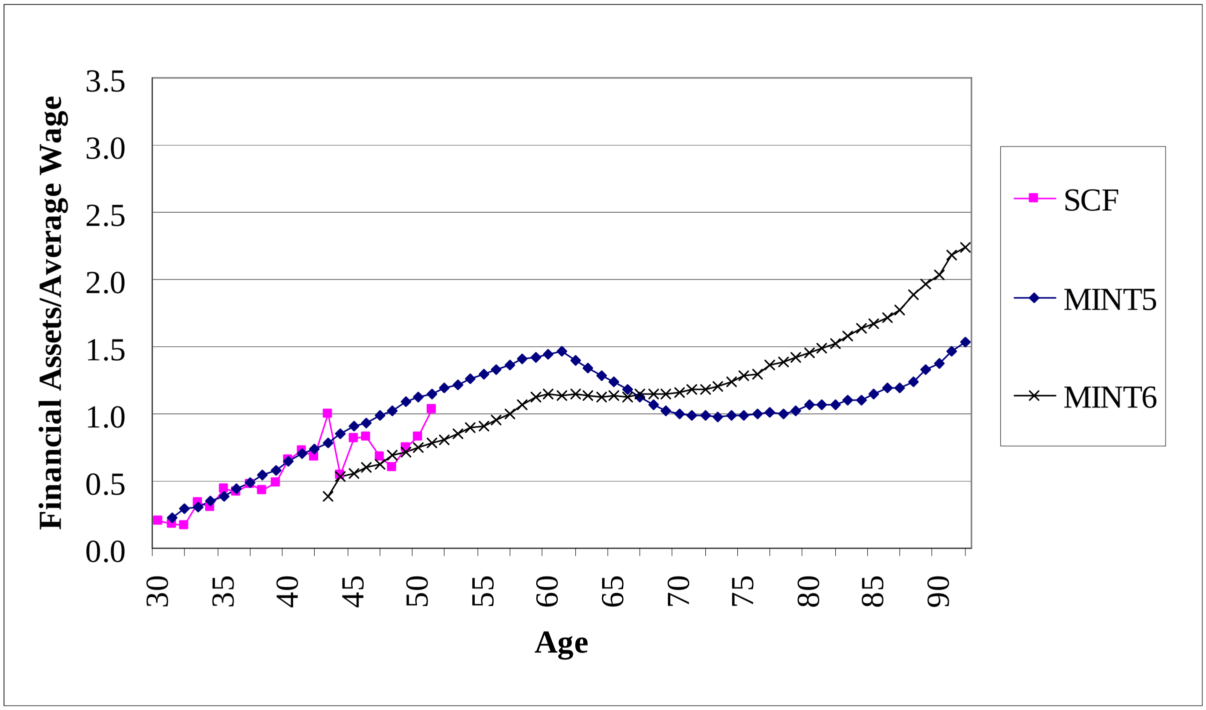
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-26. 50th Percentile Family Nonpension Assets/Average Wage 1951–1955 Cohorts by Age and Data Source



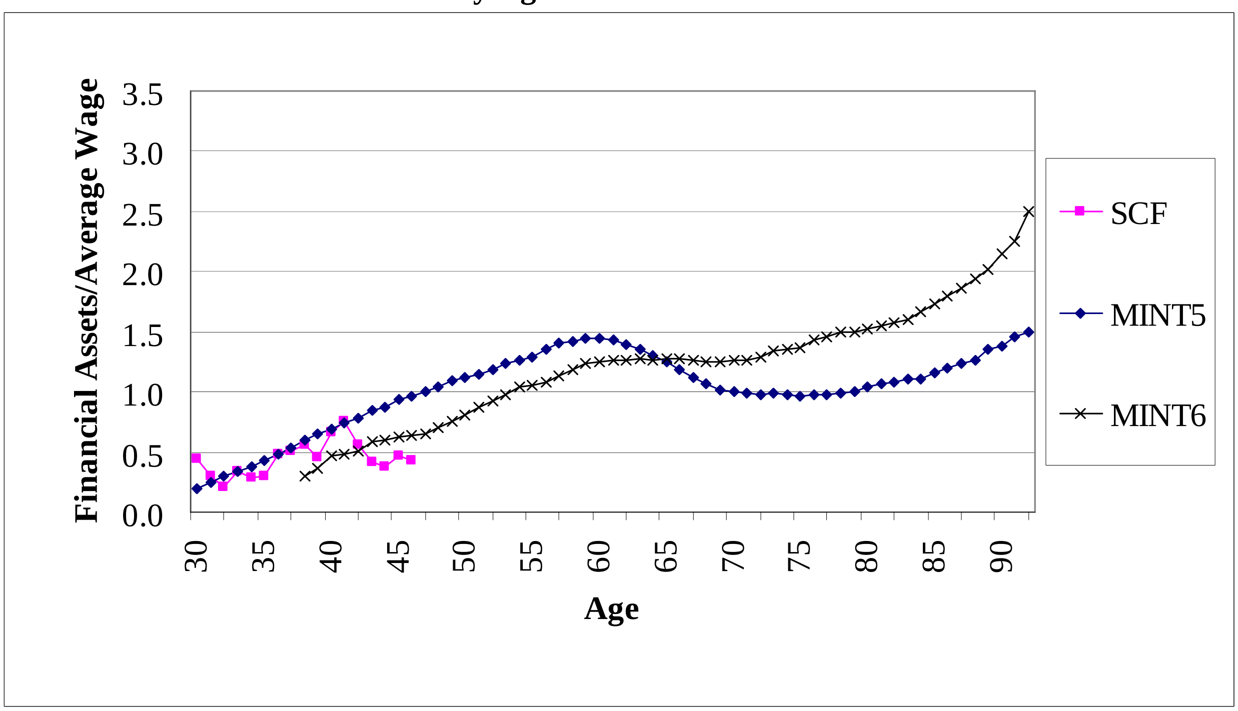
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-27. 50th Percentile Family Nonpension Assets/Average Wage 1956–1960 Cohorts by Age and Data Source



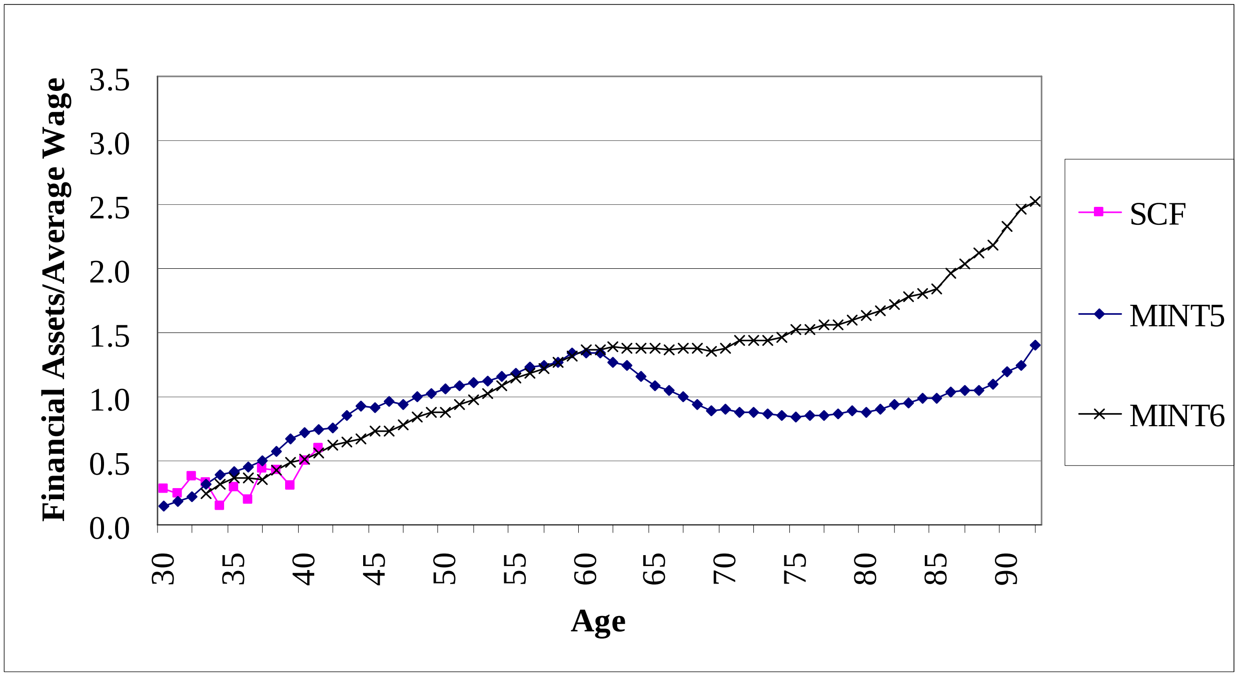
Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-28. 50th Percentile Family Nonpension Assets/Average Wage 1961–1965 Cohorts by Age and Data Source



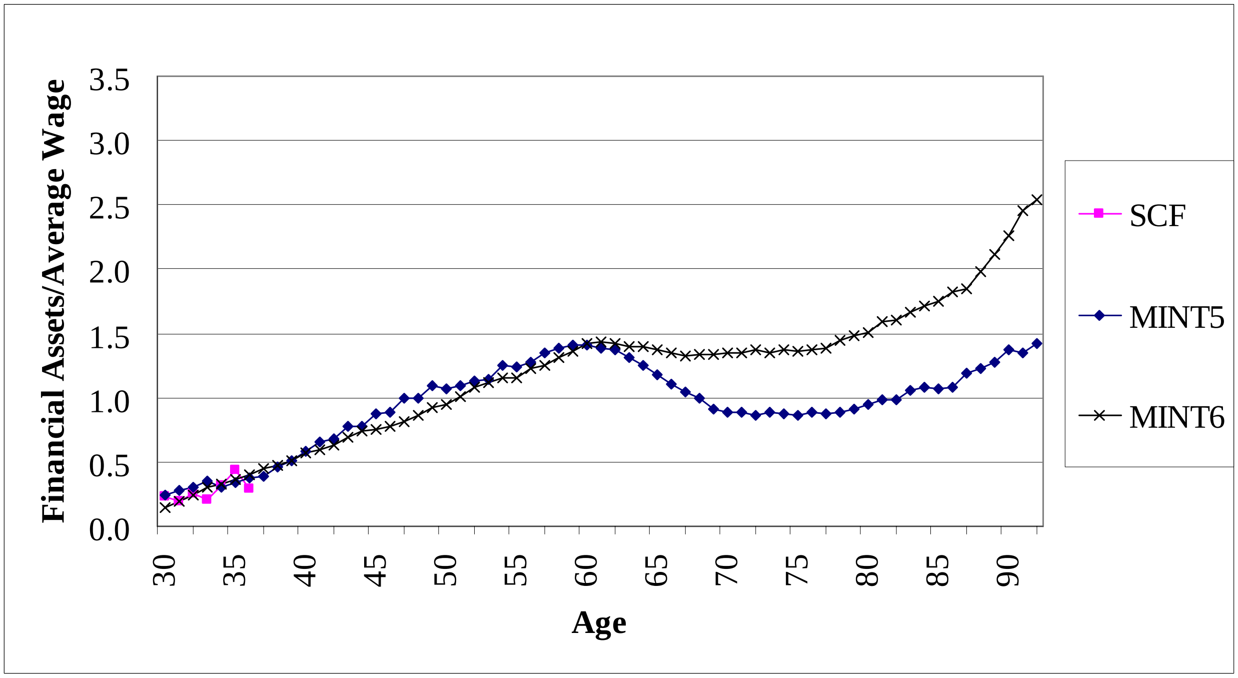
Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-29. 50th Percentile Family Nonpension Assets/Average Wage 1966–1970 Cohorts by Age and Data Source



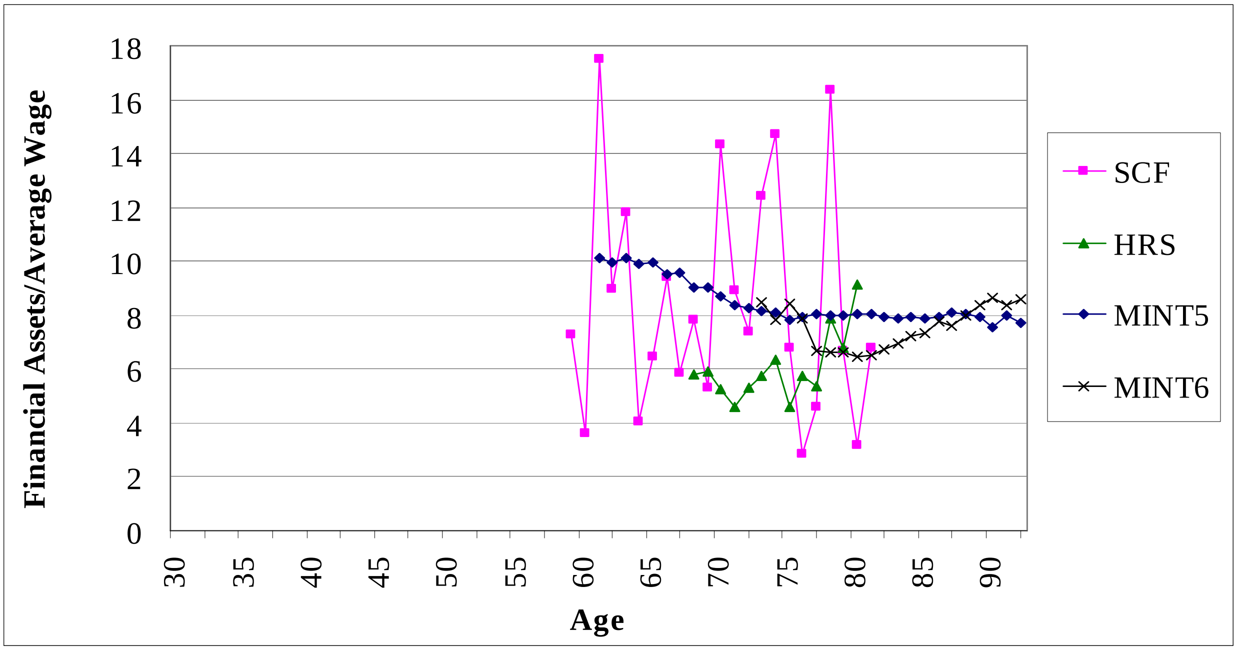
Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-30. 50th Percentile Family Nonpension Assets/Average Wage 1971–1975 Cohorts by Age and Data Source



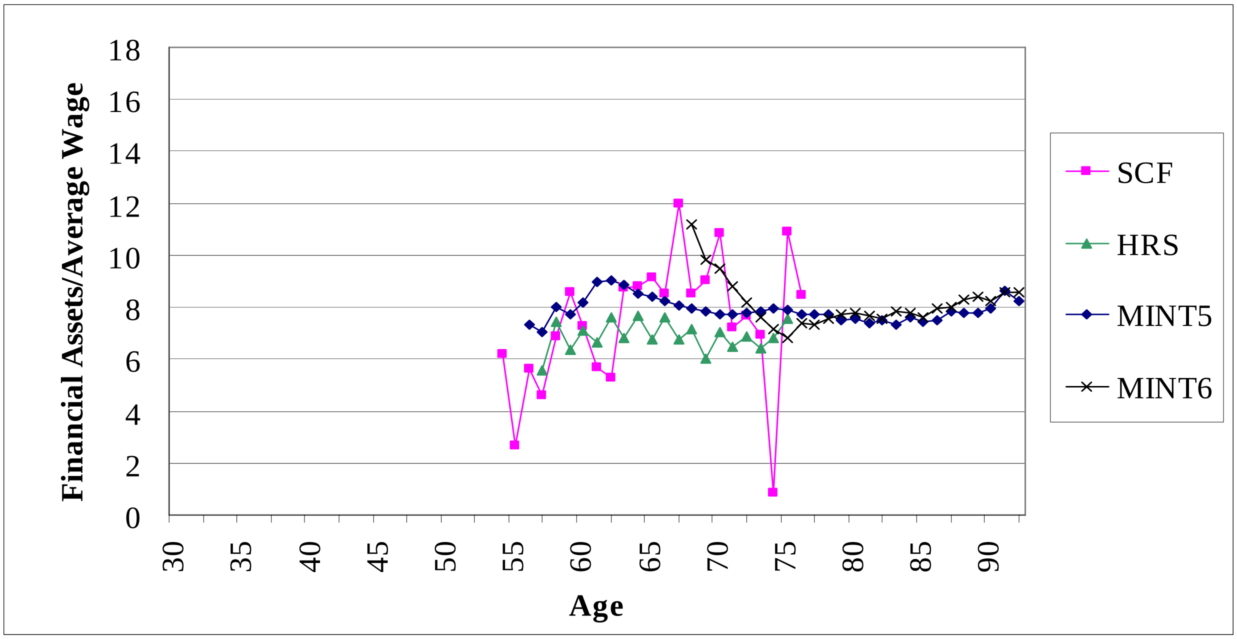
Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-31. 80th Percentile Family Nonpension Assets/Average Wage 1926–1930 Cohorts by Age and Data Source



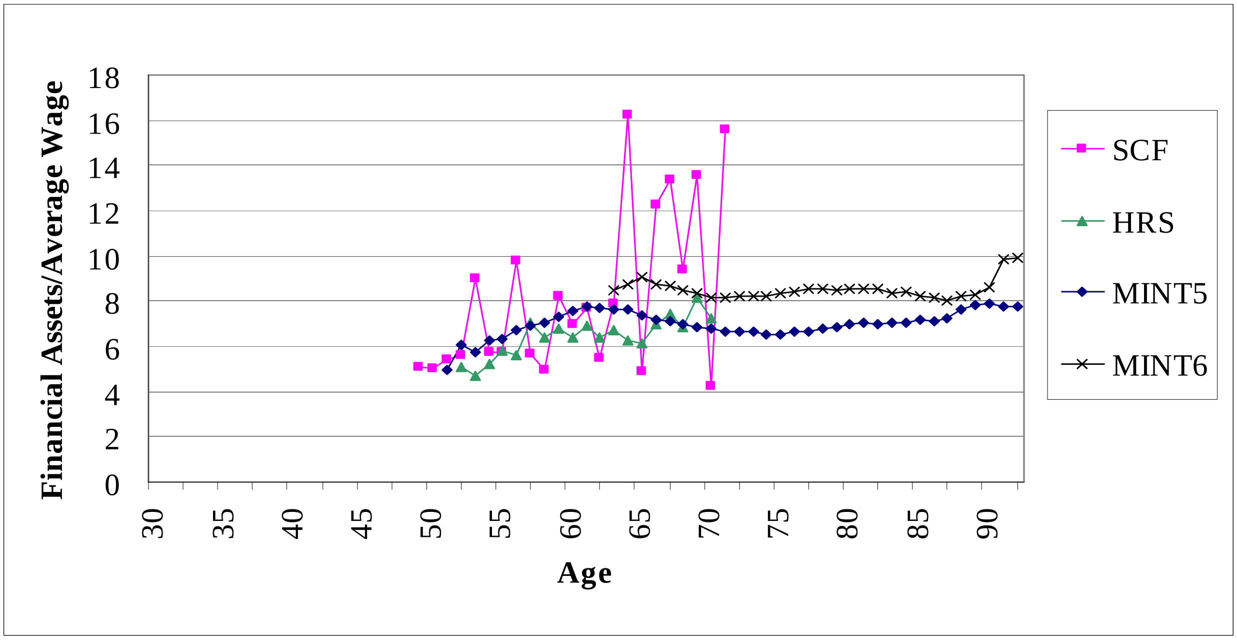
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-32. 80th Percentile Family Nonpension Assets/Average Wage 1931–1935 Cohorts by Age and Data Source



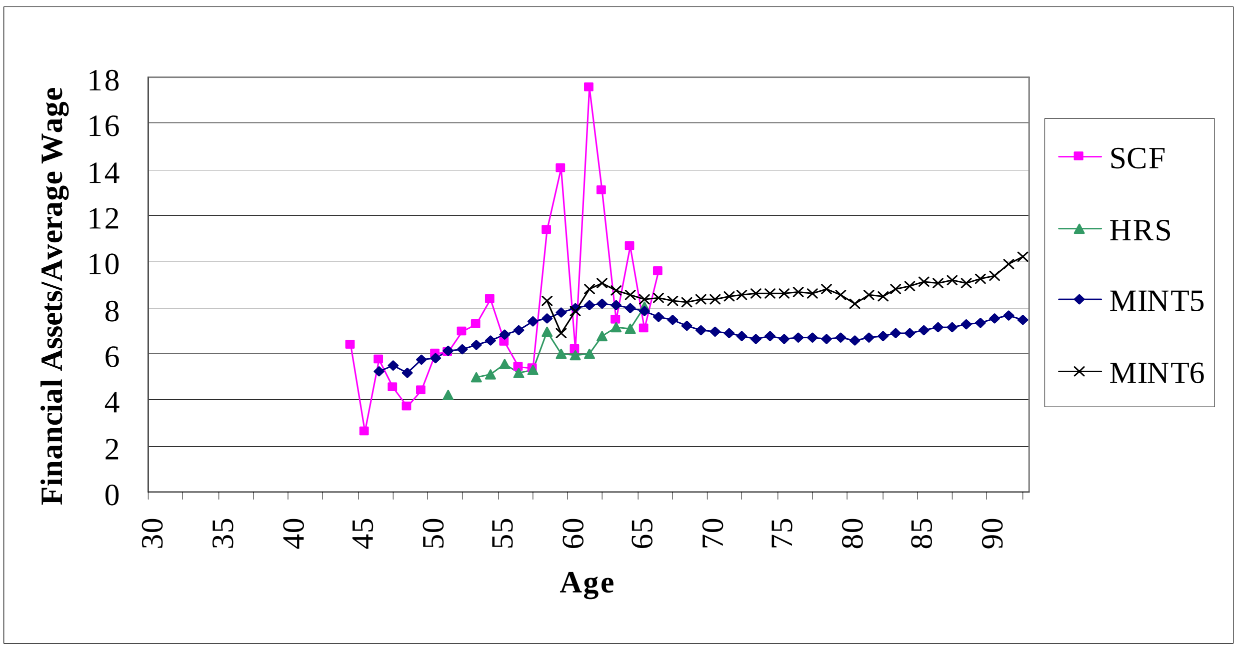
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-33. 80th Percentile Family Nonpension Assets/Average Wage 1936–1940 Cohorts by Age and Data Source



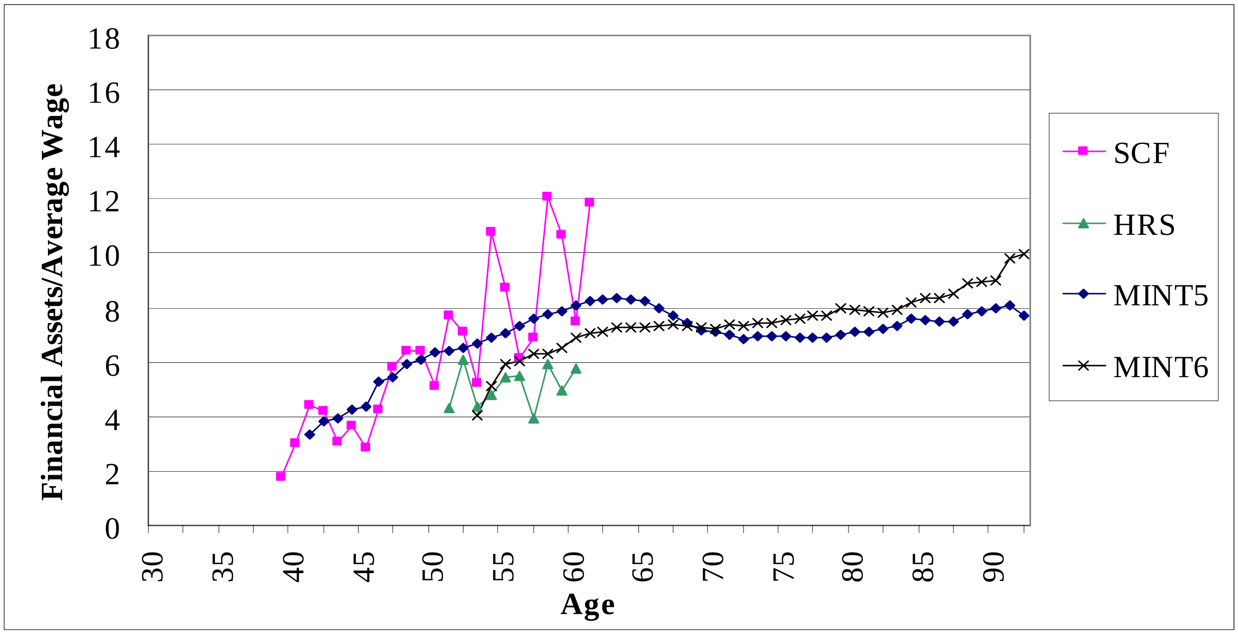
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-34. 80th Percentile Family Nonpension Assets/Average Wage 1941–1945 Cohorts by Age and Data Source



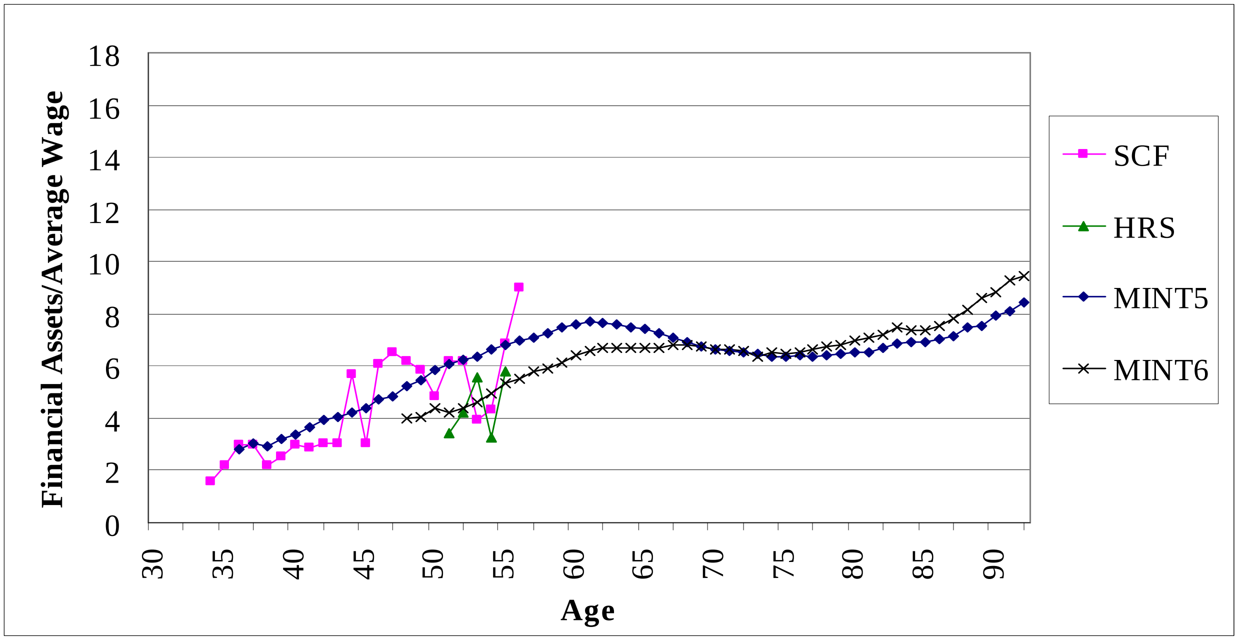
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3–35. 80th Percentile Family Nonpension Assets/Average Wage 1946–1950 Cohorts by Age and Data Source



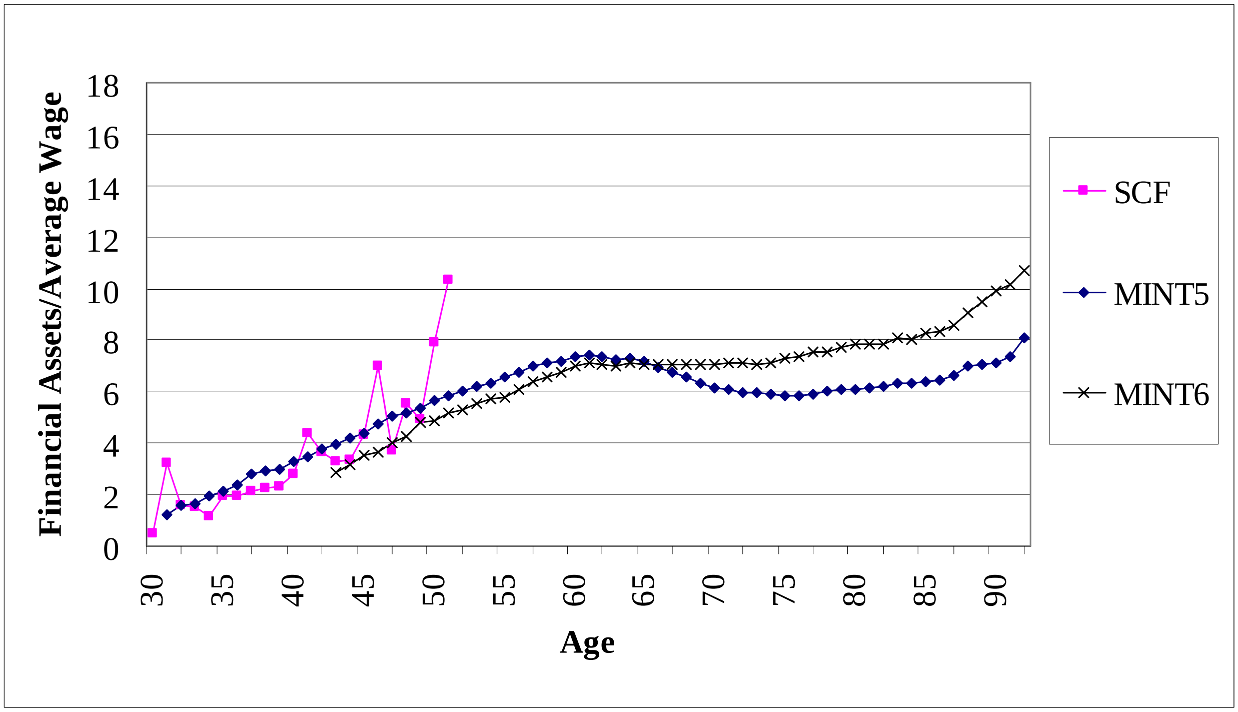
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-36. 80th Percentile Family Nonpension Assets/Average Wage 1951–1955 Cohorts by Age and Data Source



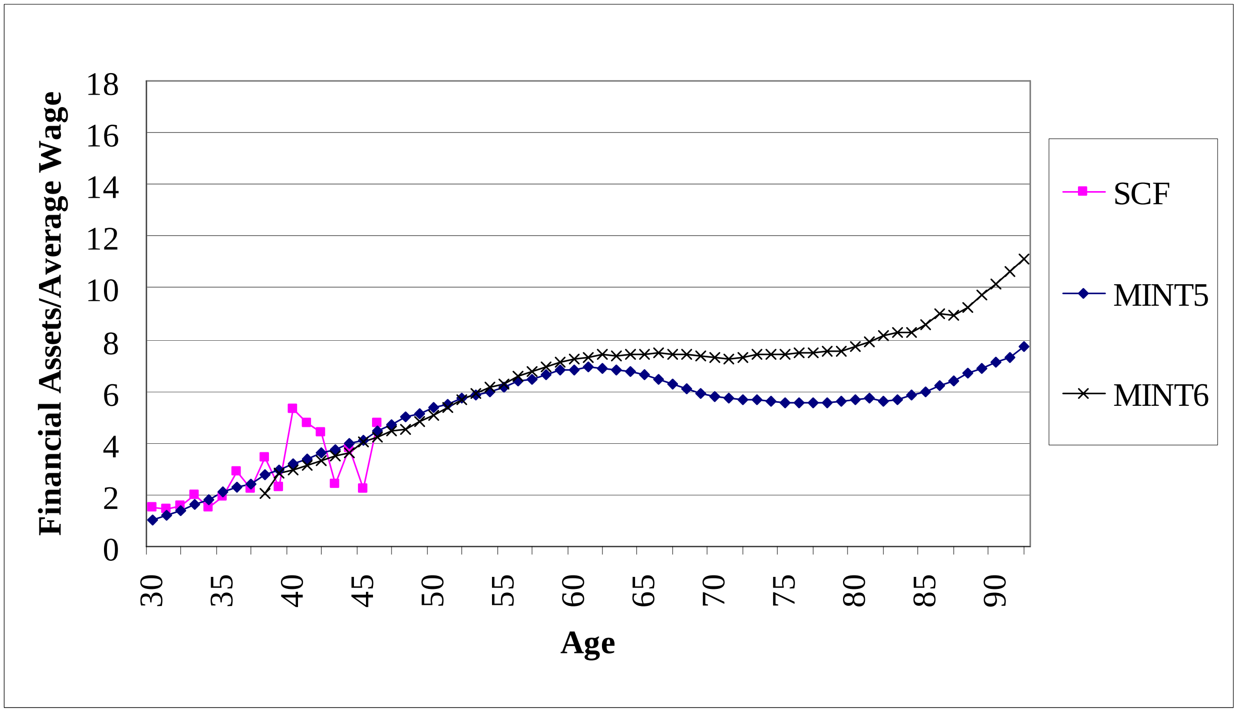
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-37. 80th Percentile Family Nonpension Assets/Average Wage 1956–1960 Cohorts by Age and Data Source



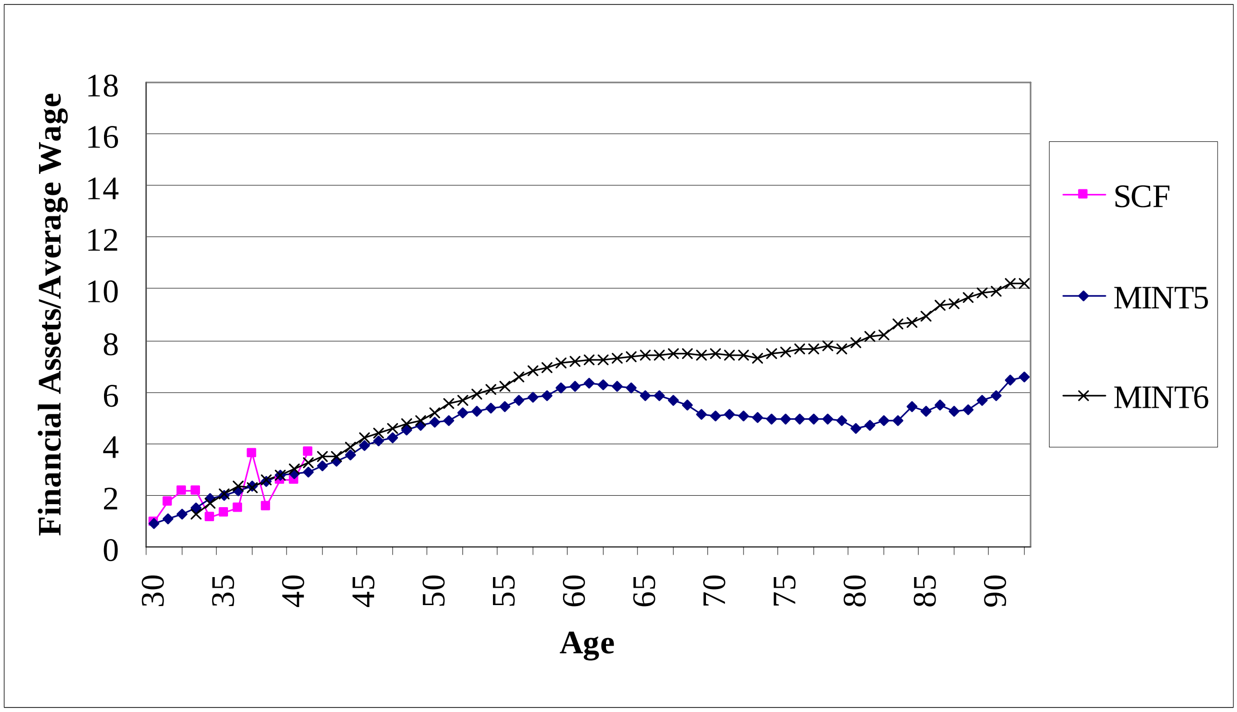
Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-38. 80th Percentile Family Nonpension Assets/Average Wage 1961–1965 Cohorts by Age and Data Source



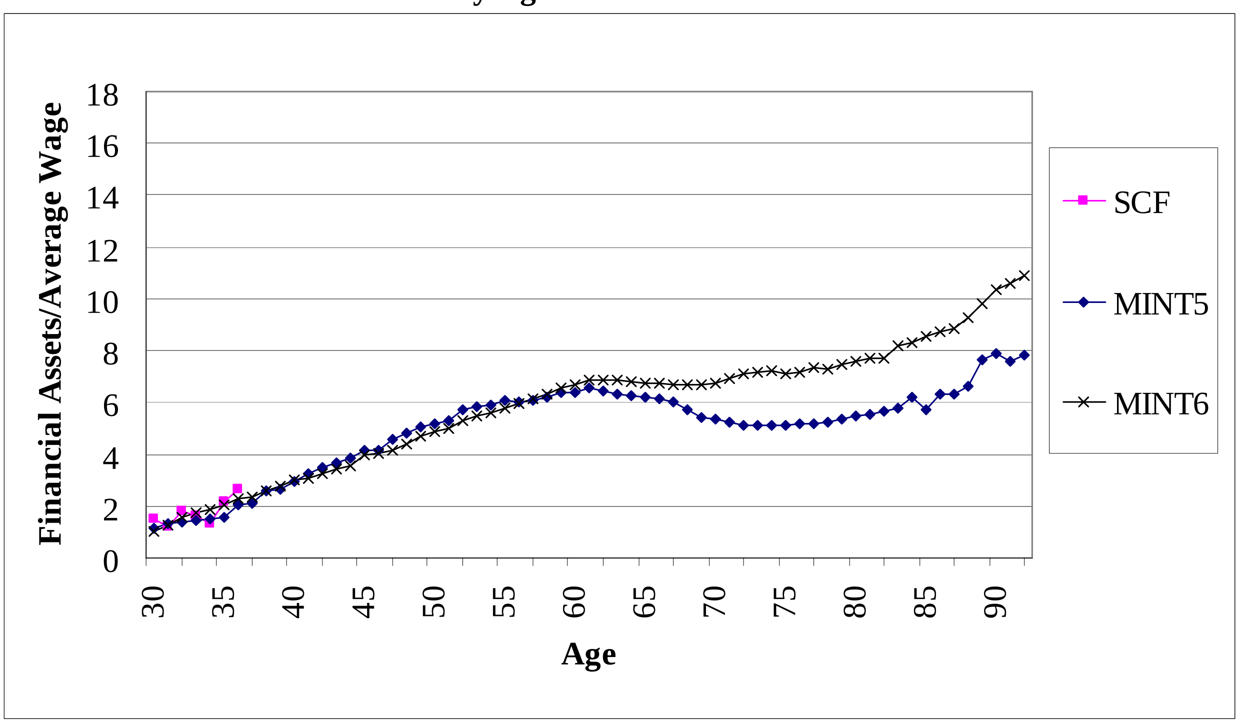
Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-39. 80th Percentile Family Nonpension Assets/Average Wage 1966–1970 Cohorts by Age and Data Source



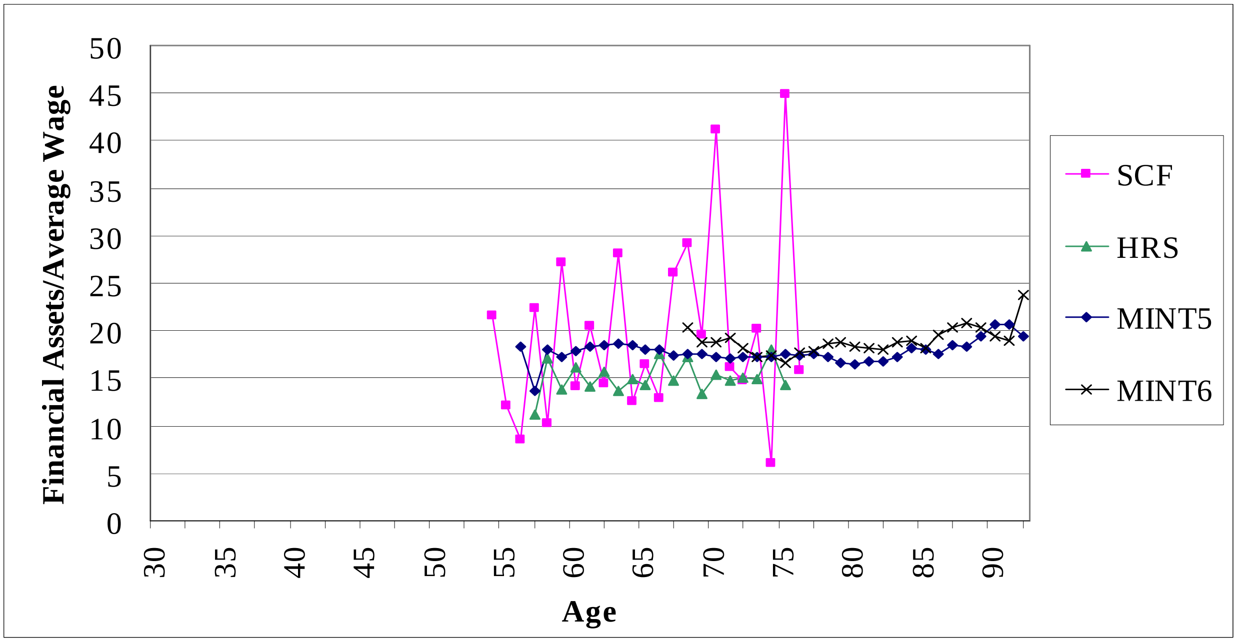
Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-40. 80th Percentile Family Nonpension Assets/Average Wage 1971–1975 Cohorts by Age and Data Source



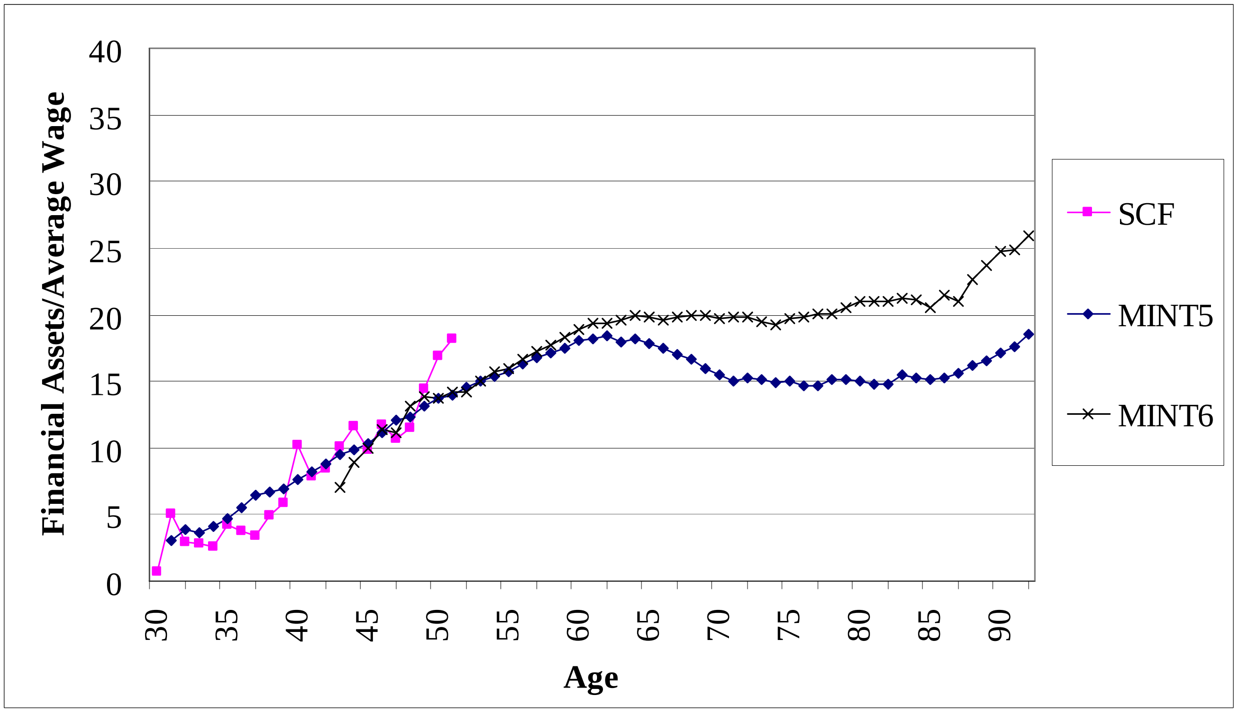
Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-41. 90th Percentile Family Nonpension Assets/Average Wage 1936–1940 Cohorts by Age and Data Source



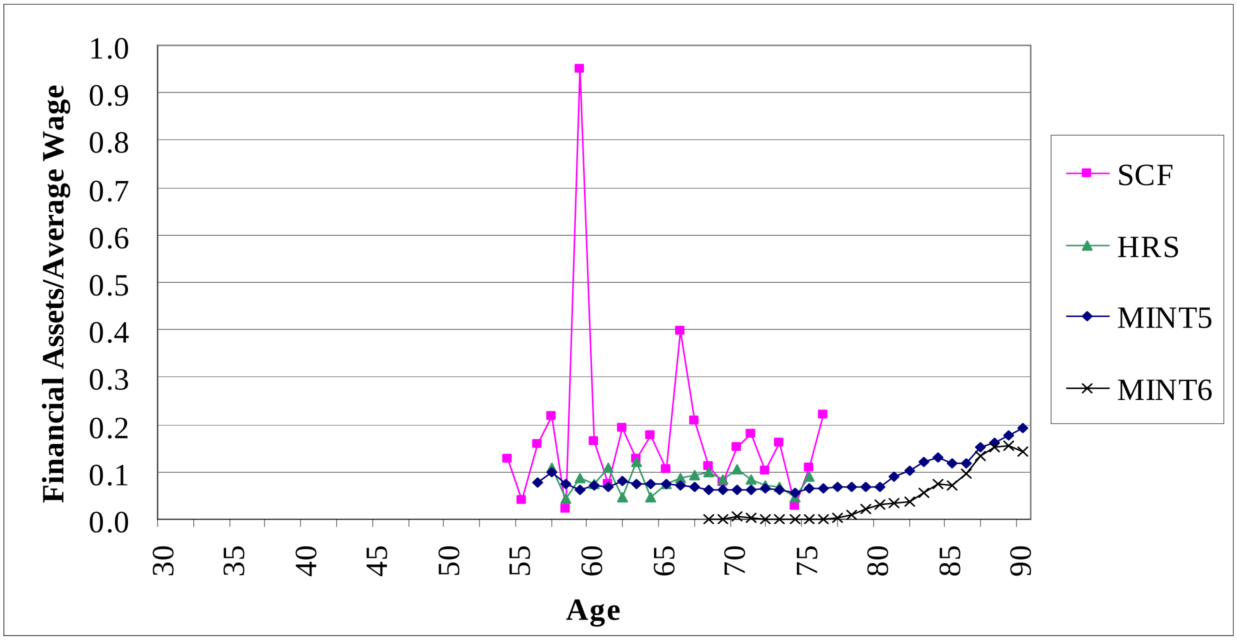
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-42. 90th Percentile Family Nonpension Assets/Average Wage 1956–1960 Cohorts by Age and Data Source



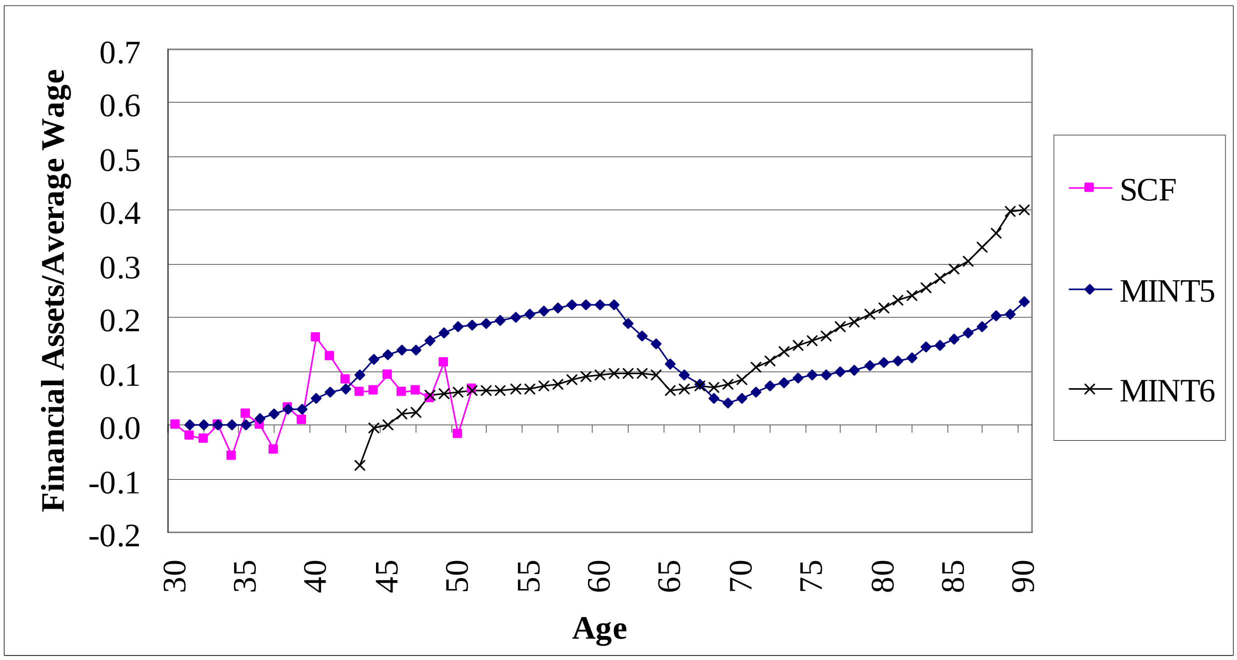
Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-43. 20th Percentile Family Nonpension Assets/Average Wage 1936–1940 Cohorts by Age and Data Source



Source: Urban Institute tabulations of MINT5, 1992–2004 SCF, and 1992–2004 HRS

Figure 3-44. 20th Percentile Family Nonpension Assets/Average Wage 1956–1960 Cohorts by Age and Data Source



Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Retirement Account Assets

Figures 3-45 to 3-54 compare the MINT6 projected 60th percentile family retirement account assets relative to the average wage by age and cohort with the SCF, HRS, and MINT5 data. The MINT6 projected 60th percentile assets align fairly closely with the SCF 60th percentile assets by age for most cohort groups. The MINT6 60th percentile values are sometimes higher and sometimes lower than the SCF values. As with nonpension assets, retirement account assets are sensitive to the starting values. The MINT6 values are significantly higher than the MINT5 values for cohorts born after 1936. This reflects a number of changes including the following:

- a change in alignment targets to more recent SCF values,
- updated job change and pension coverage model, plus corresponding changes in the underlying assumptions on future pension coverage,
- updated asset allocation assignments,
- a change in the stock and bond market rates of return (both historic and projected),
- a change in the differential spenddown assumptions of pension and nonpension assets in retirement.

The MINT6 values reflect the "low" DB pension simulation that assumes that all private sector and one-third of state and local government DB pensions will freeze between 2003 and 2011. The MINT5 projections used the "high" DB pension simulation that assumed no additional DB pension freezes after 2008 (Smith et al. 2007). The MINT6 simulation puts workers in firms that are simulated to freeze their DB plans into substitute DC plans. This generates higher retirement account assets than the MINT5 "high" option.

Both MINT5 and MINT6 use historic rates of return on stock and bond assets and projected rates of return in the projection period. For MINT5, the historic period was known only through 2004. For MINT6, historic returns are known through 2009. These returns include the 2008 stock market crash. For the future returns, MINT6 assumes a partial recovery over a 10 year period with 10.7 percent real returns (including reinvested dividends) followed by 6.5 percent real returns after 2018. MINT5 assumed the 6.5 percent return from 2005 on. Both MINT5 and MINT6 subtract one percent from returns for administrative costs. The higher assumed rates of return on stocks from 2009 to 2018 in MINT6 generates a steeper age slope for retirement account accumulations compared to MINT5, particularly for workers born from 1951 to 1965 that can buy stocks at discount prices that subsequently earn higher rates of return. Butrica, Smith, and Toder (2009) analyze the impact of alternate stock market recovery scenarios on retirement income following the 2008 stock market crash. MINT6 follows their "partial recovery" scenario, which assumes the market returns to half of its projected pre-crash level over 10 years.

Figures 3-55 to 3-64 compare the MINT6 projected 80th percentile family retirement account assets relative to the average wage by age and cohort with the SCF, HRS, and MINT5 data. The MINT6 projected 80th percentile assets also align fairly closely with the SCF and HRS 80th percentile assets by age for most cohort groups. The MINT6 80th percentile is markedly higher than MINT5. The difference is mostly due to the higher MINT6 starting values that were aligned to the SCF.

Figures 3-65 to 3-74 compare the MINT6 projected 90th percentile family retirement account assets relative to the average wage by age and cohort with the SCF, HRS, and MINT5 data. Again, MINT6 closely matches the SCF and HRS distributions. MINT6 90th percentile retirement accounts are higher than MINT5 mostly due to its higher SCF aligned starting values.

V. CONCLUSIONS

MINT6 projects that both housing and nonhousing assets largely align closely to the SCF by age and cohort. While MINT6 largely follows the MINT5 asset projection method, MINT6 did make certain small make changes to the method to improve its projections relative to the historic data. This includes elimination of the differential spenddown assumption, expansion of the home asset evolution from retirement to age 70, and use of more recent historic alignment targets.

MINT6 housing assets are markedly higher than the MINT5 housing assets due to a significant increase in SIPP starting values. This increase reflects the housing bubble that occurred after 1998 that is captured in the 2001 and 2004 SIPP data but that was not modeled in MINT5. MINT6 does not explicitly model the housing bubble or its burst (which began in 2006). The MINT6 housing values tend to be lower than the SCF values and may ultimately be an accurate reflection of the postbubble values beyond 2010.

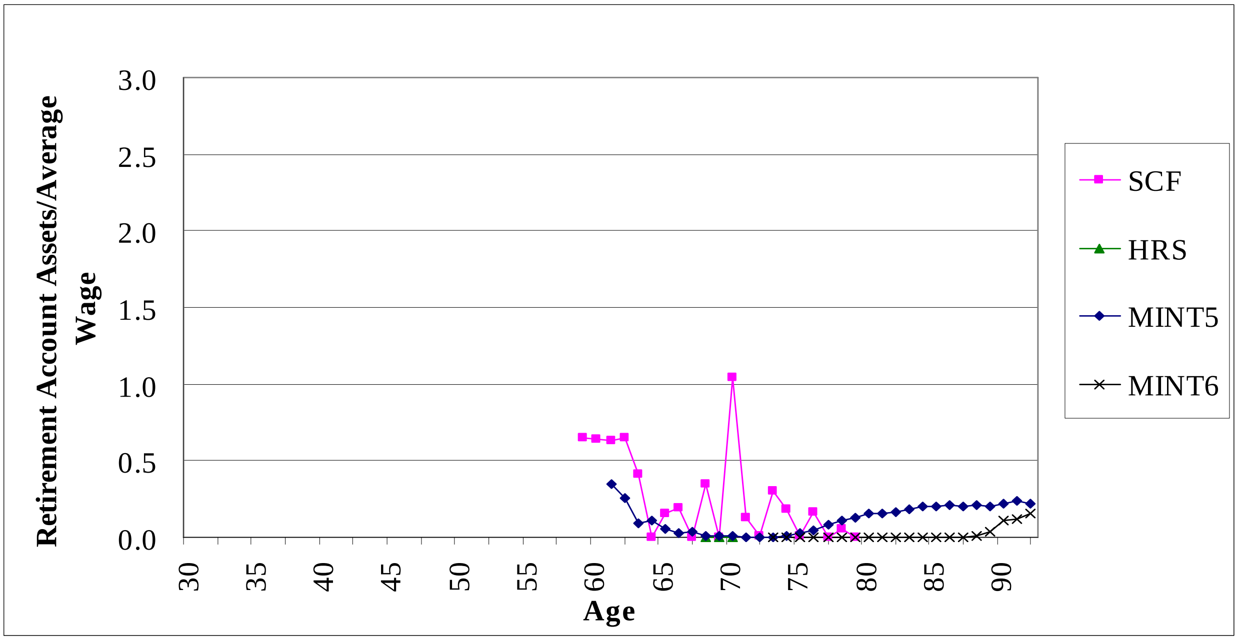
MINT nonpension asset projections follow well defined age-wealth profiles and are highly sensitive to the starting values. While MINT's nonpension asset starting values are aligned to the SCF, this is done cross-sectionally at the SIPP interview without accounting for age. Given the significant variation in the SCF assets by single year of age and cohort, MINT6 projections only roughly align to the SCF in these smaller subgroups. In most cases where MINT and the SCF do not agree, the MINT projections tend to be lower than the SCF but between the SCF and HRS values.

There is no explicit asset allocation in MINT's nonpension asset projections. As a result, these projections are not sensitive to market assumptions. They continue to evolve based largely on marital status, the underlying age-wealth profiles, the household's lifetime earnings relative to its cohort average, and an estimated individual-specific permanent error term. This method projects assets that largely mimic the historic data and capture the highly skewed asset distribution.

Like nonpension assets, retirement account balances are sensitive to the starting values. The initial SCF alignment means that starting retirement account assets closely match the target SCF values. Retirement account assets are explicitly invested in stock and bond portfolios that earn stochastic rates of return. Accumulations depend on contributions and market returns. Workers who were young in 2008 when the stock market crashed are projected to benefit, as they can purchase stocks at relatively low prices and are projected receive higher-than-average rates of return.

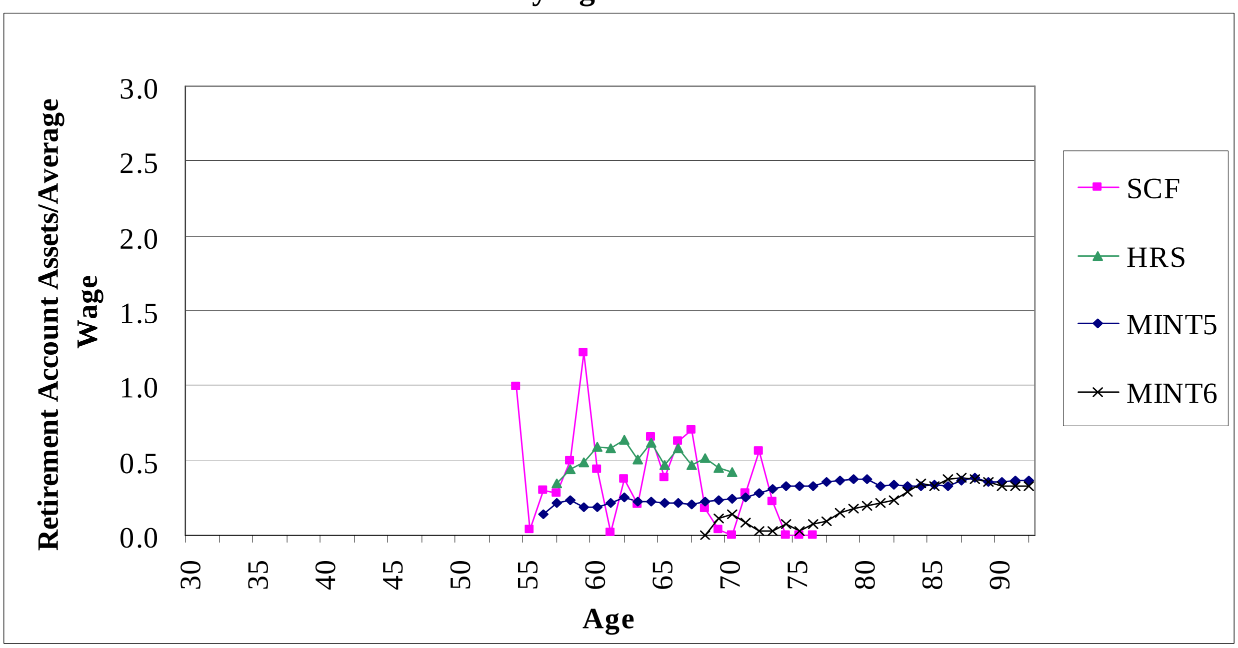
Lifetime accumulation of retirement accounts will also depend on how employer pensions evolve over time. MINT6 assumes a rapid shift away from DB pensions in favor of DC pensions. If the future does not play out this way, MINT6 will certainly overstate future DC accumulations and understate future DB pensions. Users should thus be mindful of the uncertainty surrounding many of the important underlying assumptions in MINT6.

Figure 3-45. 60th Percentile Family Retirement Account Assets/Average Wage 1926–1930 Cohorts by Age and Data Source



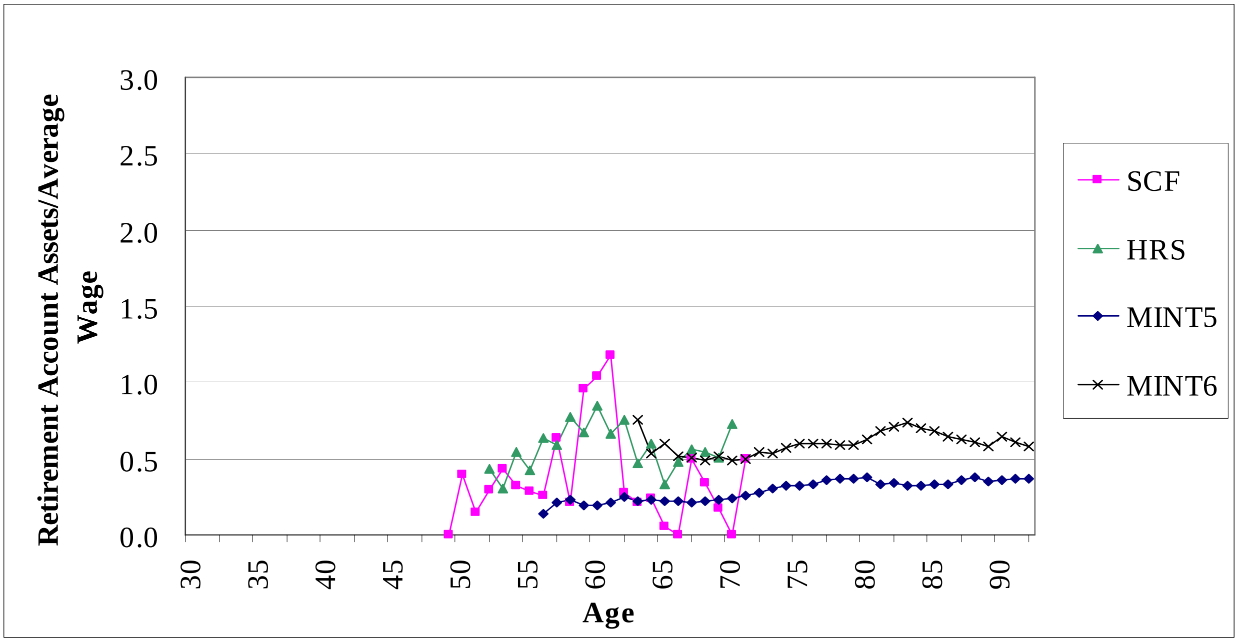
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-46. 60th Percentile Family Retirement Account Assets/Average Wage 1931–1935 Cohorts by Age and Data Source



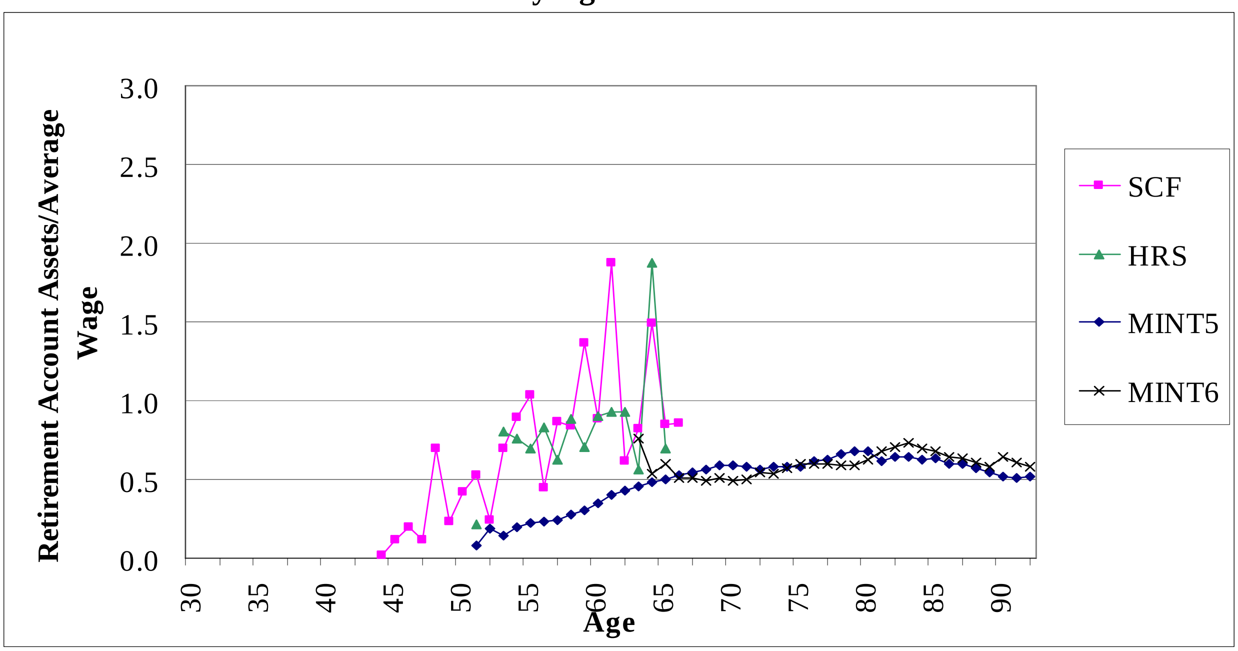
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-47. 60th Percentile Family Retirement Account Assets/Average Wage 1936–1940 Cohorts by Age and Data Source



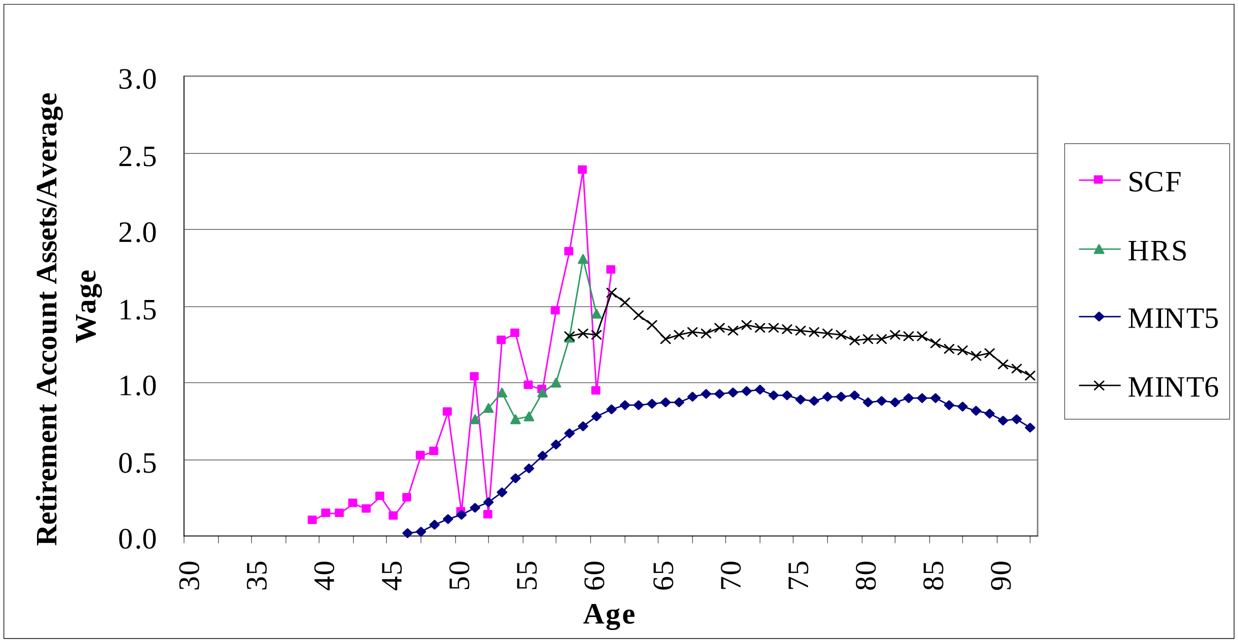
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-48. 60th Percentile Family Retirement Account Assets/Average Wage 1941–1945 Cohorts by Age and Data Source



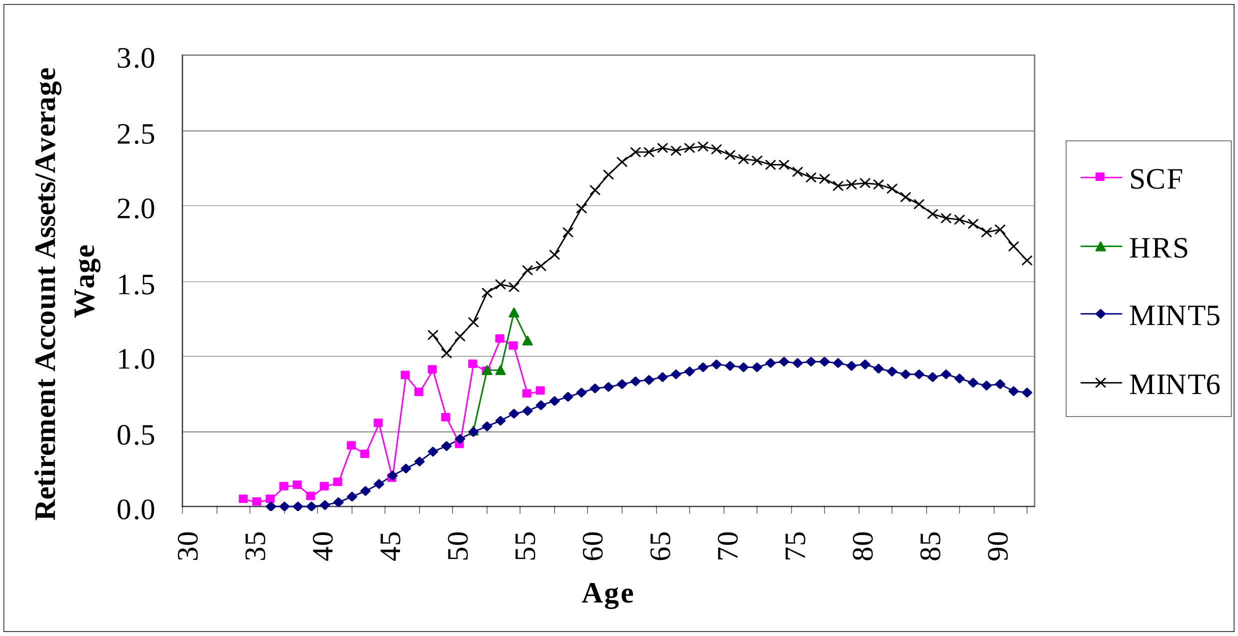
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-49. 60th Percentile Family Retirement Account Assets/Average Wage 1946–1950 Cohorts by Age and Data Source



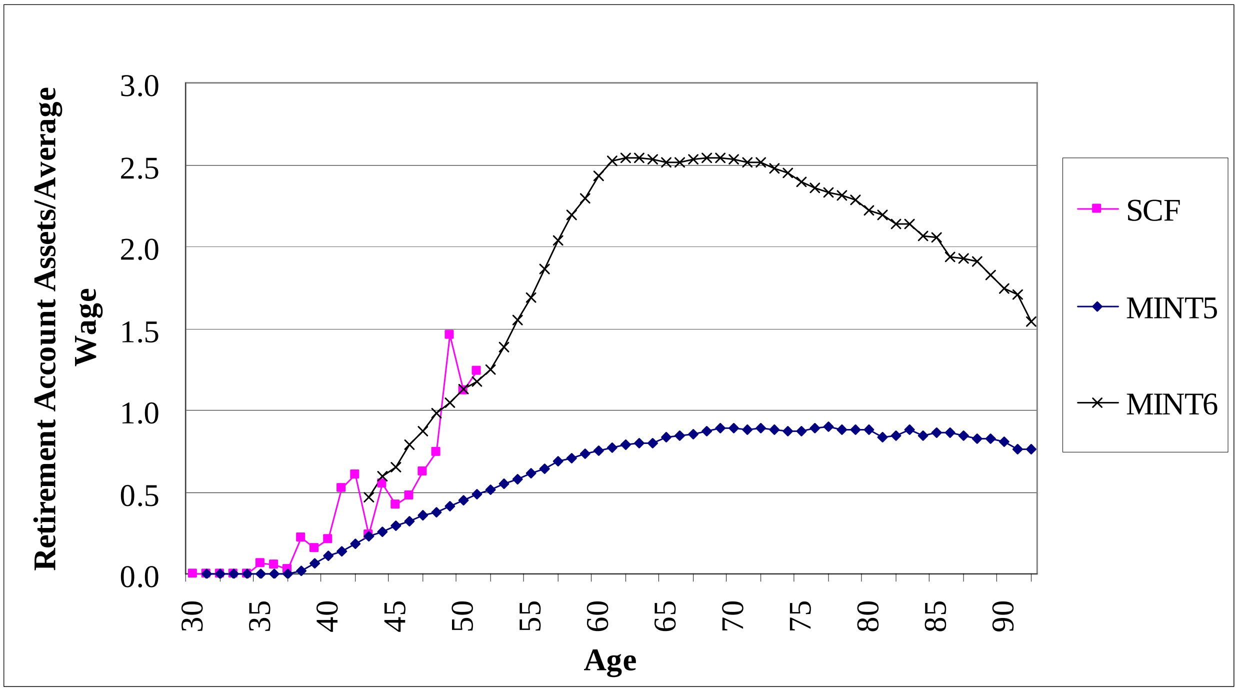
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-50. 60th Percentile Family Retirement Account Assets/Average Wage 1951–1955 Cohorts by Age and Data Source



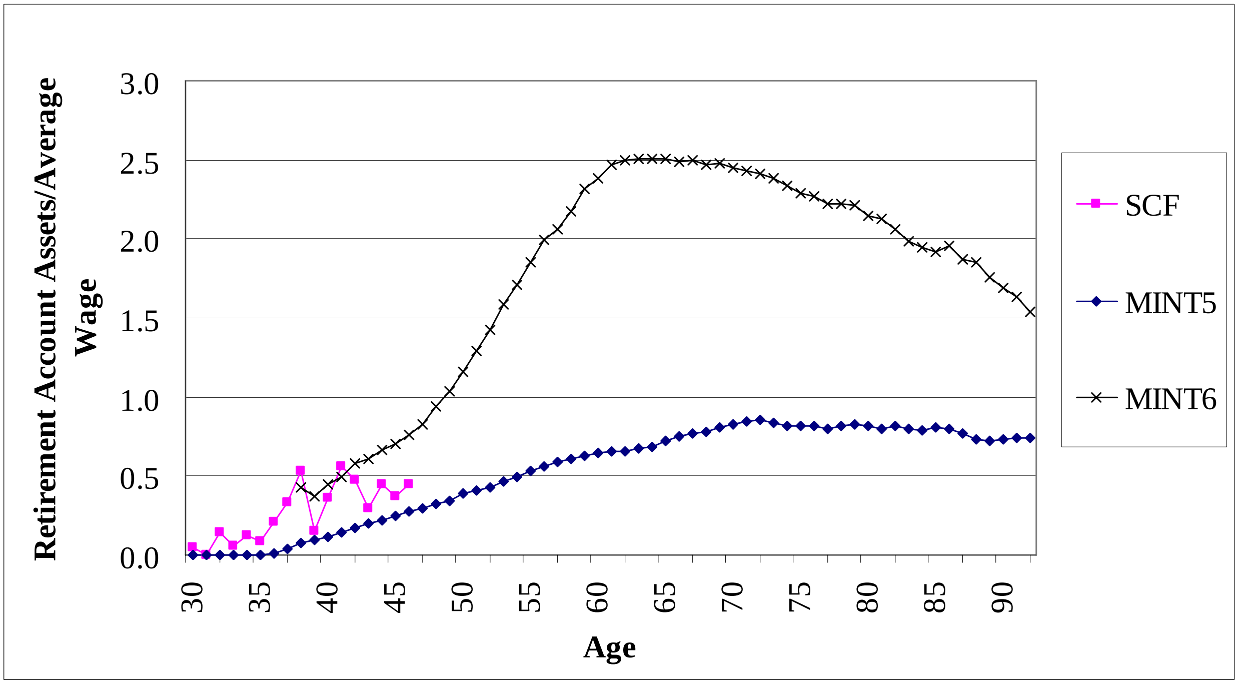
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-51. 60th Percentile Family Retirement Account Assets/Average Wage 1956–1960 Cohorts by Age and Data Source



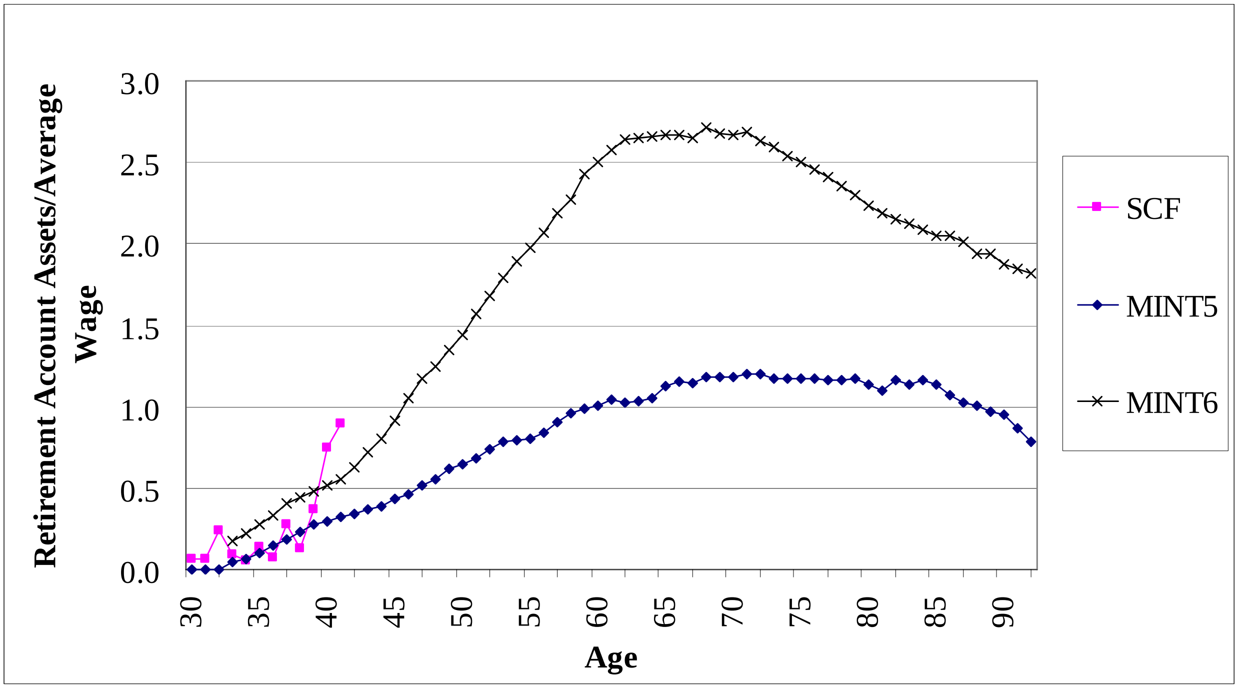
Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-52. 60th Percentile Family Retirement Account Assets/Average Wage 1961–1965 Cohorts by Age and Data Source



Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-53. 60th Percentile Family Retirement Account Assets/Average Wage 1966–1970 Cohorts by Age and Data Source

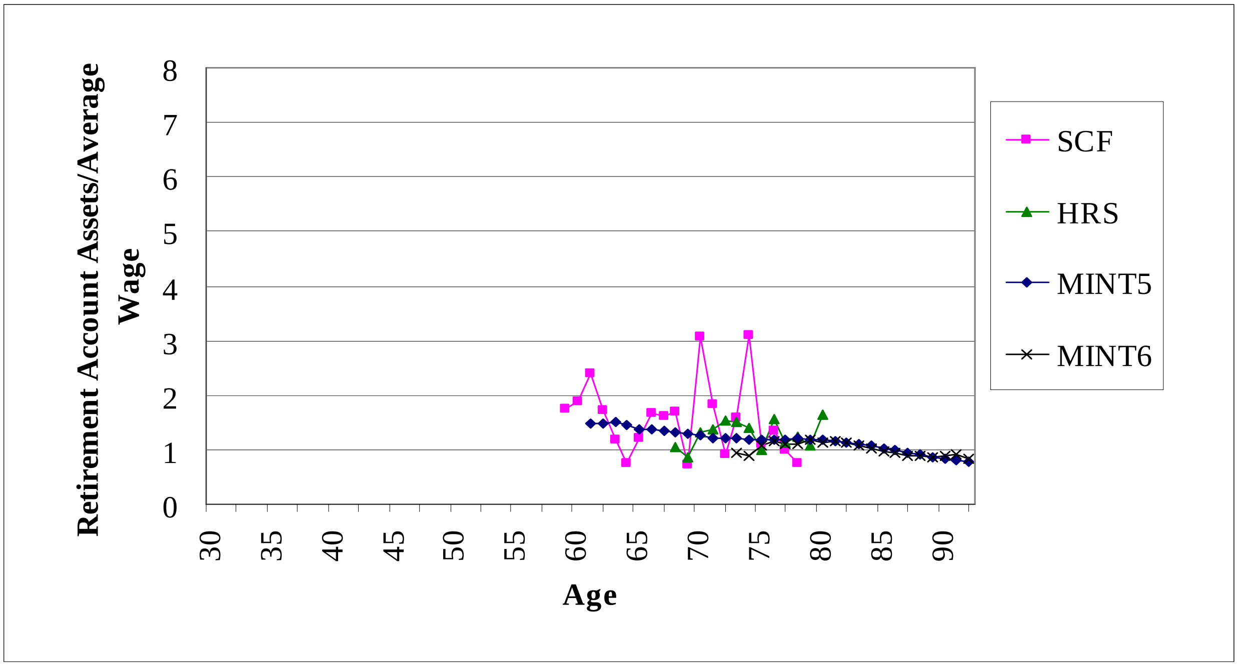


Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-54. 60th Percentile Family Retirement Account Assets/Average Wage 1971–1975 Cohorts by Age and Data Source

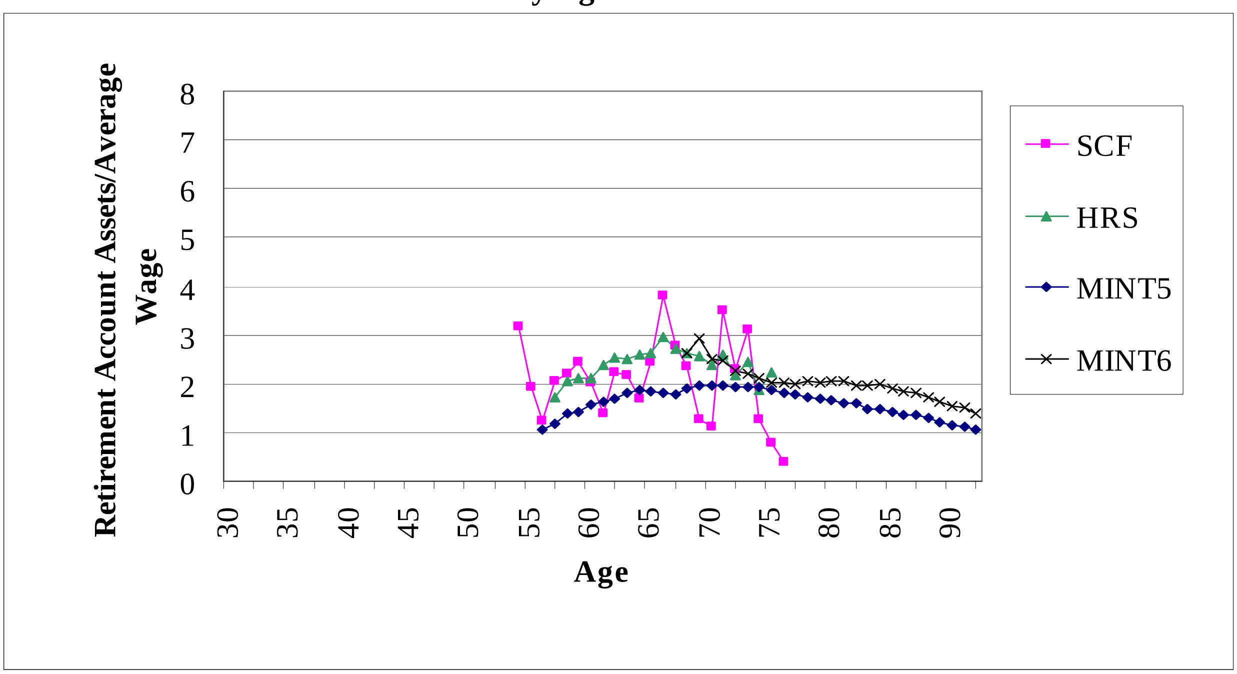
Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-55. 80th Percentile Family Retirement Account Assets/Average Wage 1926–1930 Cohorts by Age and Data Source



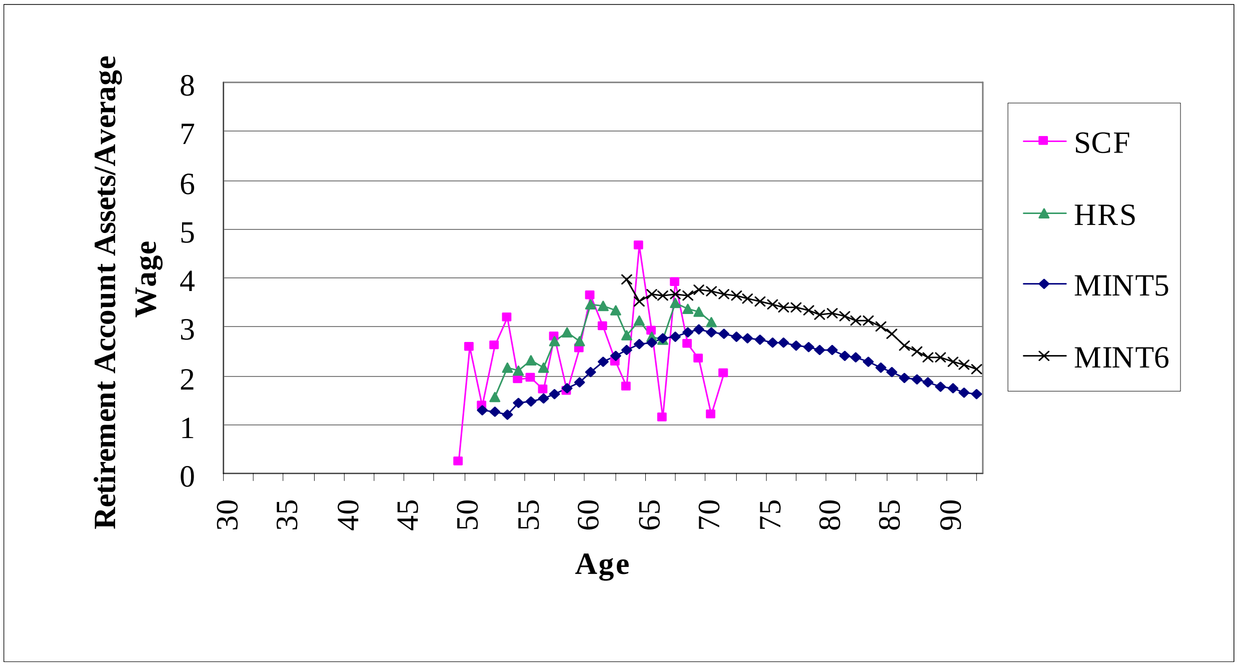
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-56. 80th Percentile Family Retirement Account Assets/Average Wage 1931–1935 Cohorts by Age and Data Source



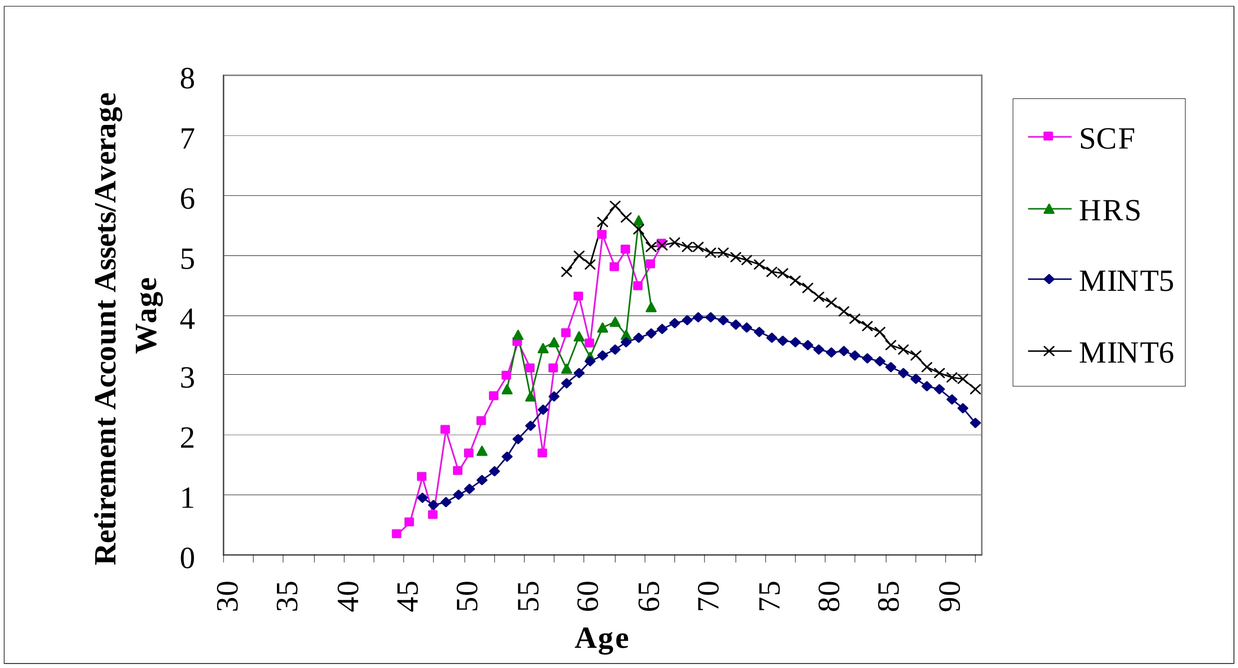
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-57. 80th Percentile Family Retirement Account Assets/Average Wage 1936–1940 Cohorts by Age and Data Source



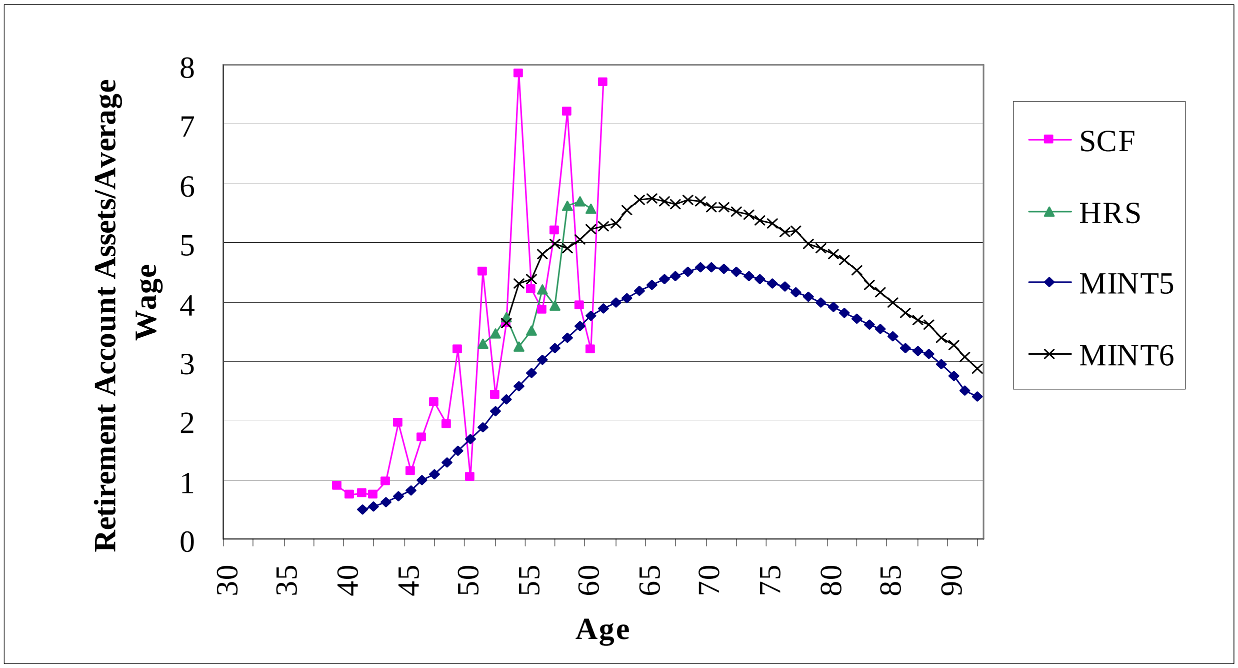
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-58. 80th Percentile Family Retirement Account Assets/Average Wage 1941–1945 Cohorts by Age and Data Source



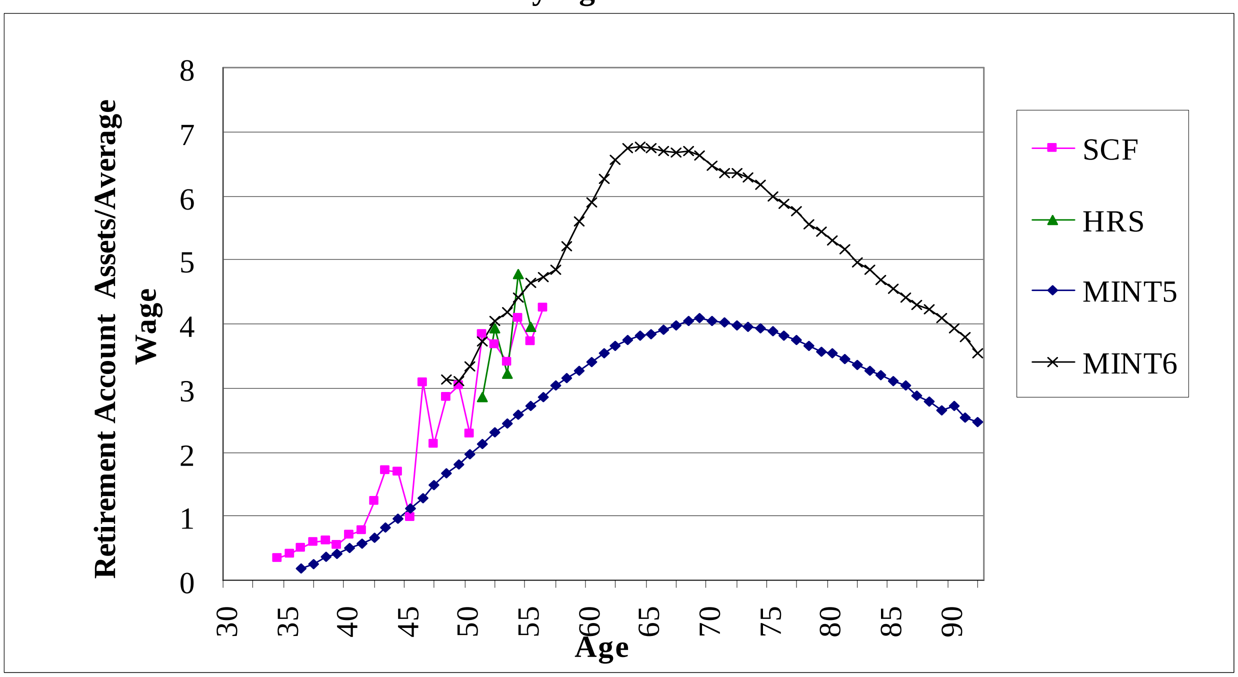
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-59. 80th Percentile Family Retirement Account Assets/Average Wage 1946–1950 Cohorts by Age and Data Source



Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-60. 80th Percentile Family Retirement Account Assets/Average Wage 1951–1955 Cohorts by Age and Data Source

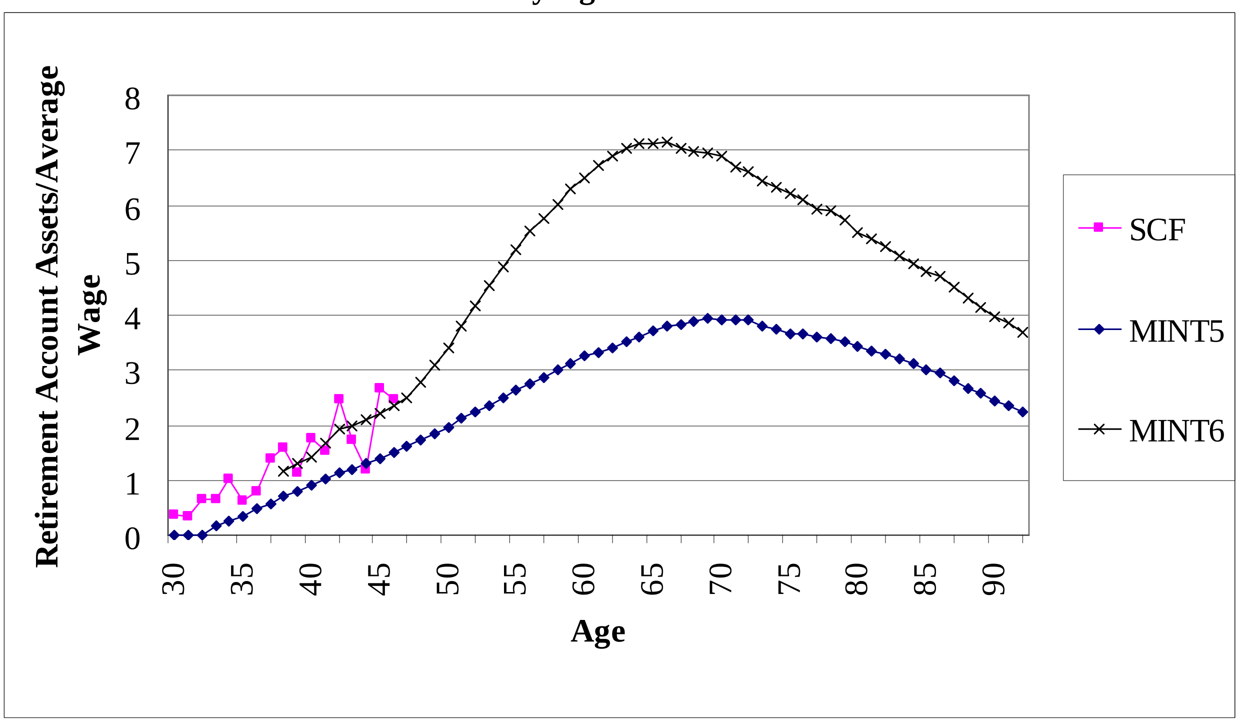


Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-61. 80th Percentile Family Retirement Account Assets/Average Wage 1956–1960 Cohorts by Age and Data Source

Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-62. 80th Percentile Family Retirement Account Assets/Average Wage 1961–1965 Cohorts by Age and Data Source



Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

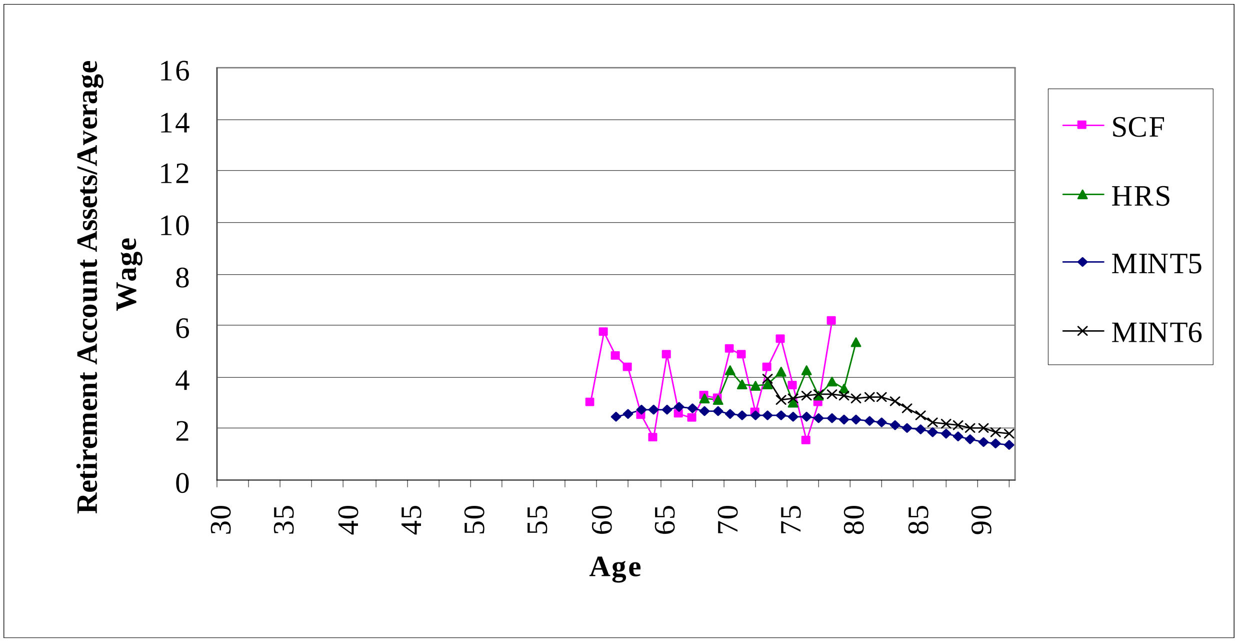
Figure 3-63. 80th Percentile Family Retirement Account Assets/Average Wage 1966–1970 Cohorts by Age and Data Source

Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-64. 80th Percentile Family Retirement Account Assets/Average Wage 1971–1975 Cohorts by Age and Data Source

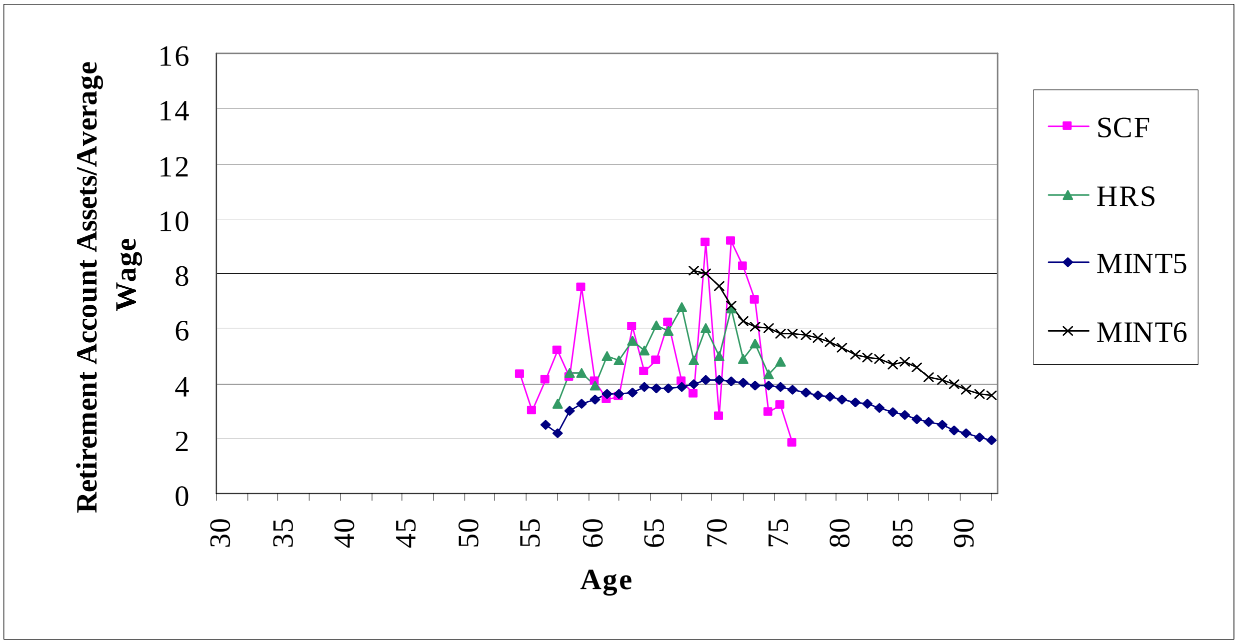
Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-65. 90th Percentile Family Retirement Account Assets/Average Wage 1926–1930 Cohorts by Age and Data Source



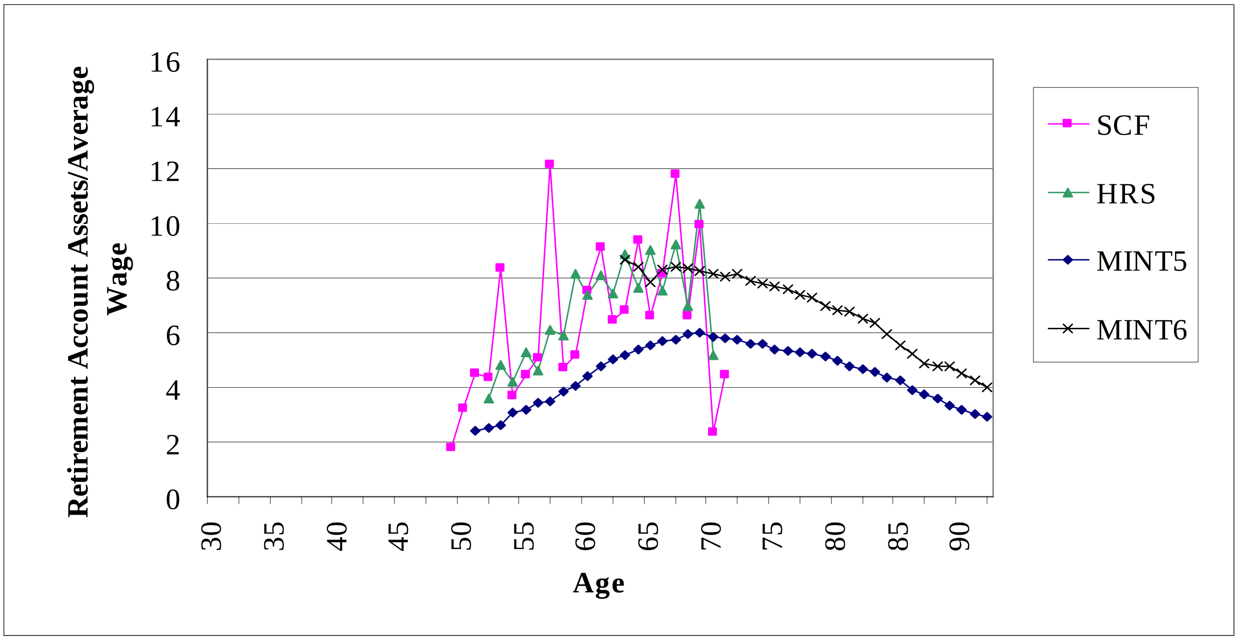
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-66. 90th Percentile Family Retirement Account Assets/Average Wage 1931–1935 Cohorts by Age and Data Source



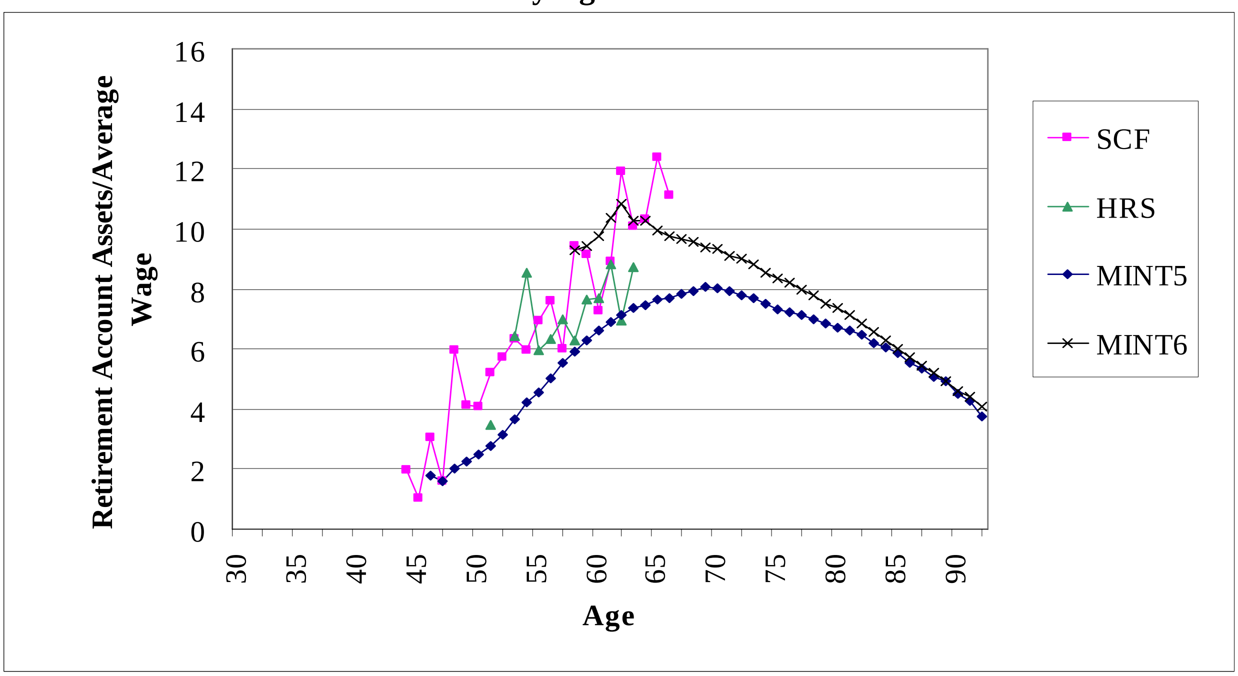
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-67. 90th Percentile Family Retirement Account Assets/Average Wage 1936–1940 Cohorts by Age and Data Source



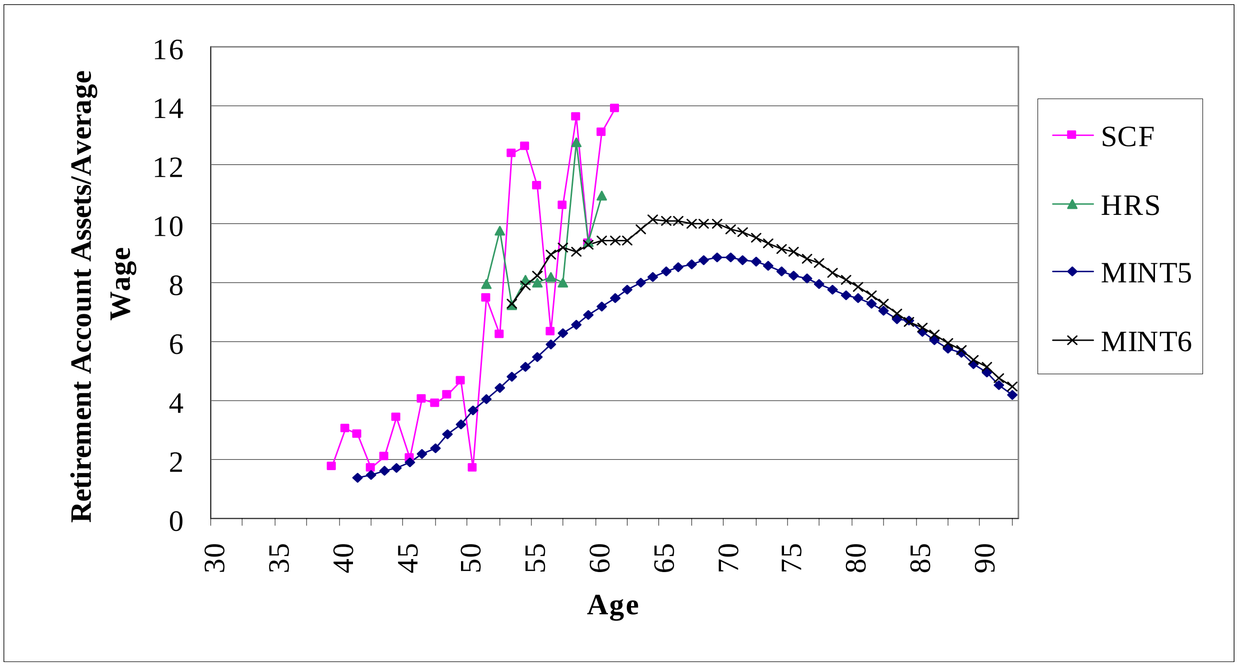
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-68. 90th Percentile Family Retirement Account Assets/Average Wage 1941–1945 Cohorts by Age and Data Source



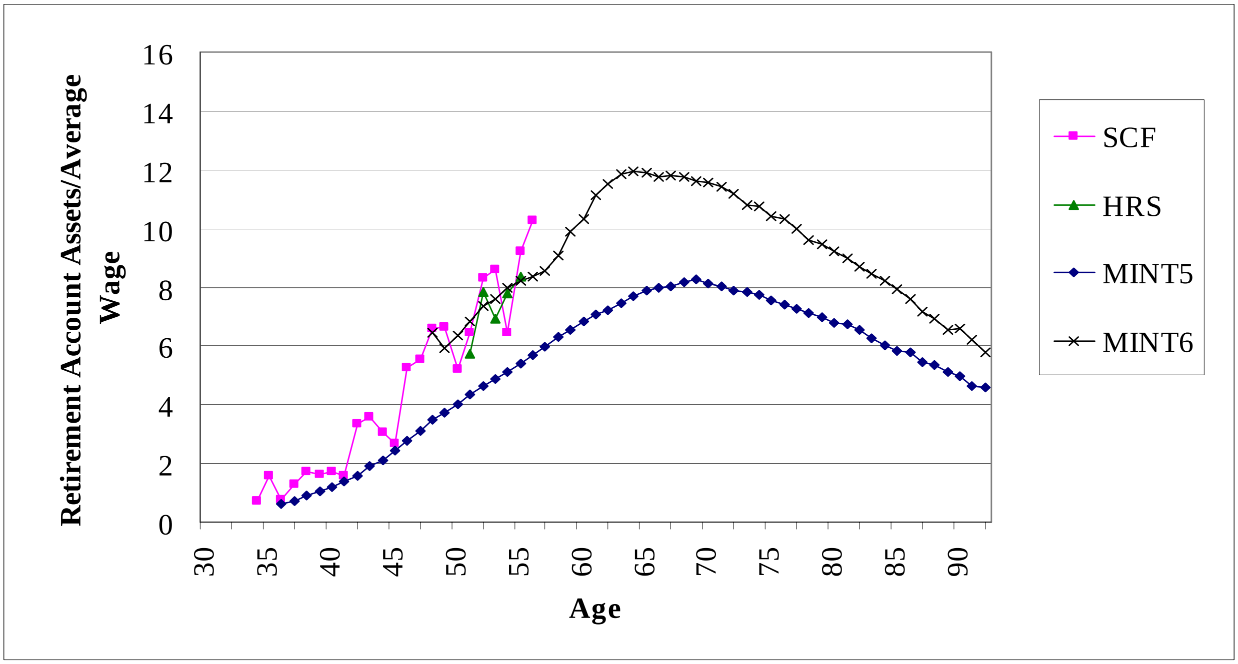
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-69. 90th Percentile Family Retirement Account Assets/Average Wage 1946–1950 Cohorts by Age and Data Source



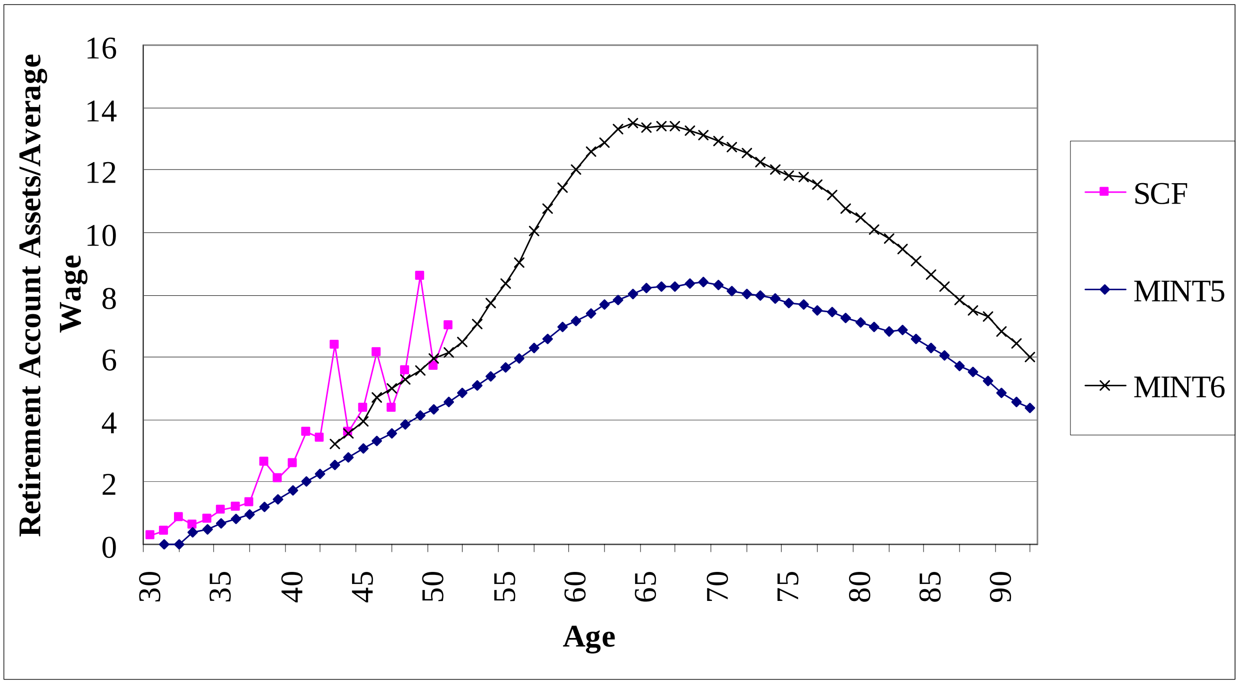
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-70. 90th Percentile Family Retirement Account Assets/Average Wage 1951–1955 Cohorts by Age and Data Source



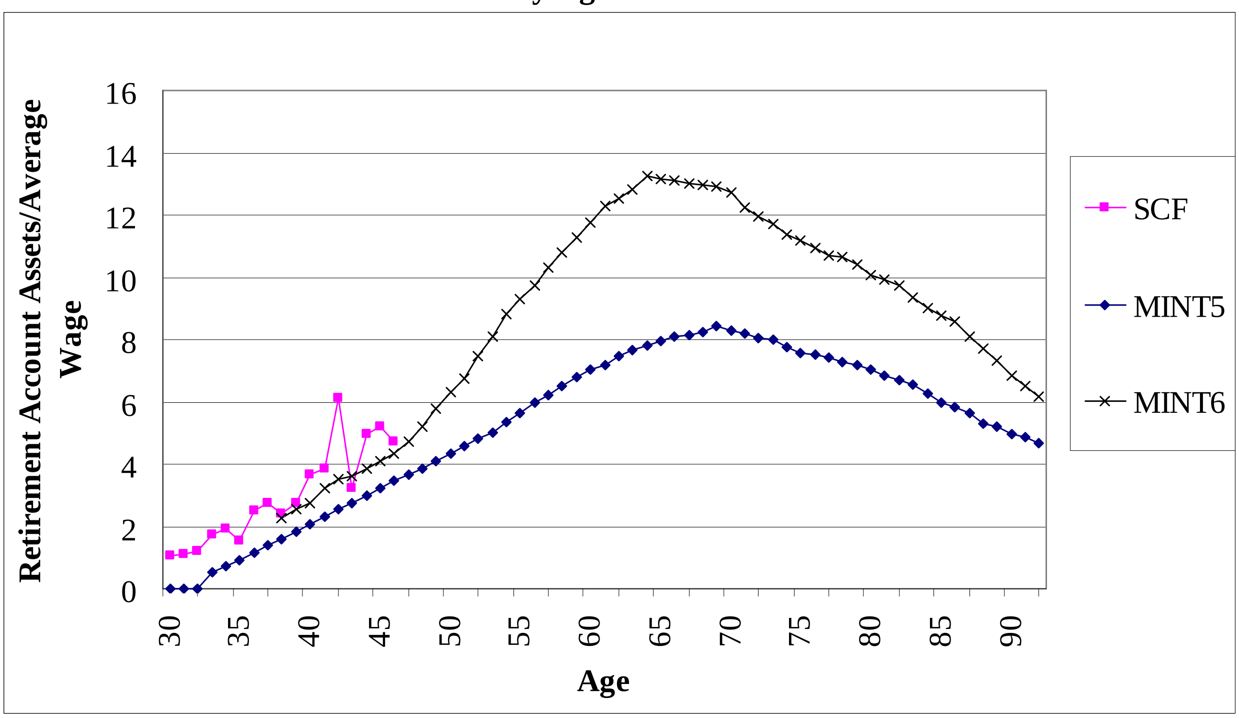
Source: Urban Institute tabulations of MINT6, MINT5, 1992–2007 SCF, and 1992–2006 HRS.

Figure 3-71. 90th Percentile Family Retirement Account Assets/Average Wage 1956–1960 Cohorts by Age and Data Source



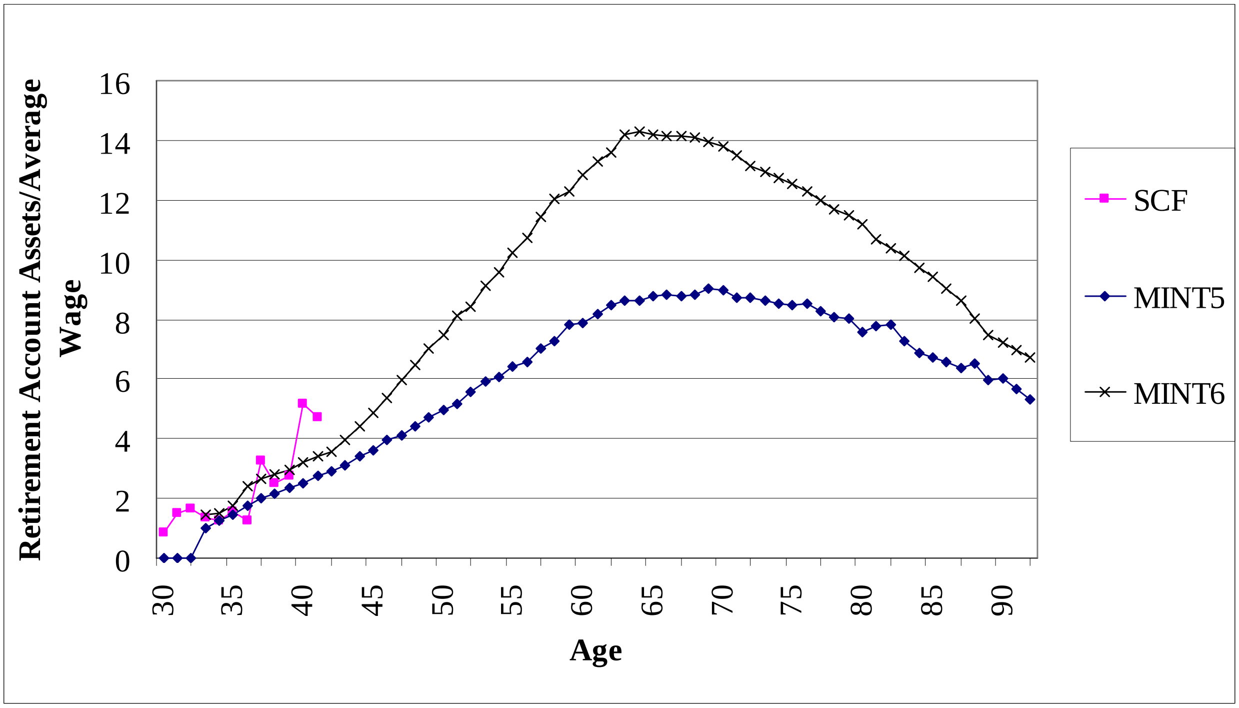
Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-72. 90th Percentile Family Retirement Account Assets/Average Wage 1961–1965 Cohorts by Age and Data Source



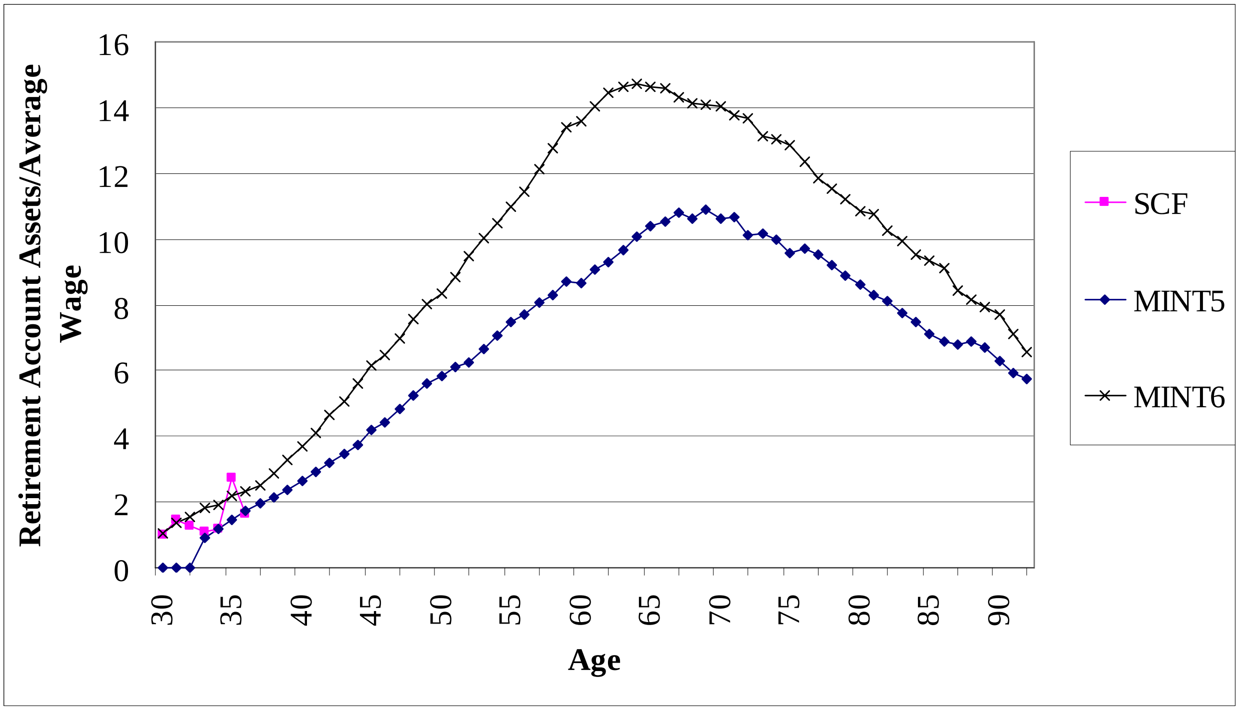
Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-73. 90th Percentile Family Retirement Account Assets/Average Wage 1966–1970 Cohorts by Age and Data Source



Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

Figure 3-74. 90th Percentile Family Retirement Account Assets/Average Wage 1971–1975 Cohorts by Age and Data Source



Source: Urban Institute tabulations of MINT6, MINT5, and 1992–2007 SCF.

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CHAPTER 4

PROJECTIONS OF EARNINGS

I. INTRODUCTION

The MINT6 contract did not call for any substantive changes to the series of functions that predict employment and earnings. However, we did make a small number of changes to these parts of the model in response to limitations in functions that we uncovered through development of new modules. We also made some model updates to address changes in behavior in response to the increase in the Social Security full retirement age and the removal of the retirement earnings test at and after the full retirement age.

The modifications in MINT6 compared to MINT5 include the following:

1. Improved the earnings imputation for individuals with no match on the administrative earnings data.
2. Added age at first SSI receipt to the earning splicing statistical match to improve longitudinal earning projections for SSI recipients.
3. Updated the target file used to project the population born between 1976 and 2070.
4. Updated the earnings of retired workers age 55 and older.
5. Updated the retirement decision.
6. Updated the beneficiary earnings model.
7. Updated the OASI-claiming models.

Section II of this chapter describes these modifications we made to the MINT5 earnings projection methods. Section III provides detailed projection results. Section IV concludes and provides some recommendations for future development.

II. CHANGES IN EARNINGS PROJECTION METHOD IMPLEMENTED IN MINT6

1. Improve the imputation for observations with no match on the administrative data

MINT uses data from the Survey on Income and Program Participation (SIPP) matched to the Social Security Administration’s earnings and benefit data for records with the same Social Security number (SSN). Not all SIPP respondents, however, report a valid SSN. MINT imputes earnings and benefit data for these nonmatched respondents. This imputation is done

using a hotdeck procedure that selects a donor record that had a valid match with similar characteristics (see Toder et al. 1999).

We made a number of changes to the variables included in the hotdeck procedure to better control for death and disability and for receipt of SSI. The oldest cohorts in MINT (those born in 1926) are 78 in the first wave of the 2004 SIPP panel. As the MINT cohorts age, mortality and disability play a larger role in individuals' earnings within the older cohorts than they did in the data from the early 1990s. We added three variables to the set of statistical match variables to improve earnings imputations for these characteristics: a self-reported disability indicator, an indicator of death over the duration of the SIPP panel, and an indicator of self-reported SSI receipt from the SIPP. Adding these variables increases the likelihood that we impute historic earnings records that are consistent with these characteristics for the nonmatched cases. We also limited the statistical match so that target and donor observations come from the same SIPP panel. This ensures that the age and other characteristics of the donor and target record are consistent (i.e., reflect the same time period). We did not impose this restriction in prior versions of MINT, but these differences became a larger and more apparent problem with the aging of the MINT population and the differential match rate across SIPP panels in MINT6.

The MINT6 administrative earnings record hotdeck imputation uses the following characteristics to select a donor record:

1. SIPP panel
2. Age
3. Gender
4. Death indicator (1=respondent dies over the SIPP panel, 0 otherwise)
5. Disability indicator (1=self-reported disability is true, 0 otherwise)
6. SSI receipt indicator (1=respondent reports SSI receipt on the SIPP, 0 otherwise)
7. Report making a DC contribution on the SIPP (1=make a contribution, 0 otherwise)
8. Mean monthly earnings group (7 categories)
9. Immigration age (1=native born, 2=immigrate before age 21, 3=immigrate between age 21 and 25, 4=immigrate between age 26 and 30, 5=immigrate between age 31 and 35, 6=immigrate between age 36 and 40, 6=immigrate between age 41 and 45, 7=immigrate between ages 46 and 50, 7 = immigrate between ages 51 and 55, 8=immigrate after age 55)
10. Immigrant source region (0=native born, 1=undeveloped, 2=developed[1])
11. Earnings status (0=no earnings during the SIPP panel, 1=earnings in all months of the SIPP panel, 2=earnings in more than half of the months of the SIPP panel, 3=earnings in fewer than half of the months of the SIPP panel)
12. Education (1=high school dropout, 2=high school graduate, 3=some college, 4=college graduate)

[1] Regions defined as developed source for the imputation of immigration include Western Europe, Japan, Canada, New Zealand, and Australia.

13. Race/ethnicity (1=white, non-Hispanic, 2=white, Hispanic, 3=African American, 4=other)
14. Class of worker (1=private or nonprofit, 2=government, 3=other employed, 4=nonworker).

The hotdeck routine randomly selects a donor record with the same attributes. If the donor pool is empty, the elements in the selection criteria are removed in sequence from the last (14th) value to the first until a populated donor pool exists. The administrative earnings and benefits data of the donor record are then assigned to the target record.

2. Add SSI beneficiary status to the earning splicing statistical match

MINT has always had difficulty projecting the SSI population. In order to be eligible for SSI, the projected outcomes must be at the bottom end of the socio-economic distribution for all family income and wealth components. These include projections of cross-sectional and longitudinal earnings, characteristics of current and former spouses, pensions, wealth, potential and actual Social Security benefits, and other income.

MINT starts with SSI benefits from the Supplemental Security Record through 2008 and projects SSI eligibility and participation after 2008. SSI eligibility rates would typically plummet in the first year of the SSI projection for a number of reasons: calculated Social Security benefits are too high because an imputed former spouse generated benefits that made the respondent ineligible, the imputed spouse’s income was too high, or projected household pensions or wealth made the respondent ineligible.

We added the age the respondent first receives SSI to the earning splicing matching variables to better control for the longitudinal characteristics of SSI beneficiary earnings. For individuals receiving SSI in the historic period, we also added controls in the former spouse imputation procedure to select from lower-income former spouses. This reduces the probability of spouse or survivor benefits making the respondent ineligible in the MINT projection. Both changes improved the longitudinal consistency of the SSI projections in MINT6. However, they have not completely solved the SSI eligibility problem at the crossover point from historic to projected data.

3. Update the target file used to project the population born between 1976 and 2070.

In December 2001, the President’s Commission to Strengthen Social Security (CSSS) released its report outlining three alternative models for Social Security. Each of the models included voluntary personal accounts as a central feature. In order to analyze the distributional impact of these types of proposals, both in the transition years and when fully implemented, it is necessary to have retirement income projections that extend out beyond 2020, the original MINT time horizon, and include additional birth cohorts. MINT4 and MINT5 both generated “extended cohorts” to include cohorts born after 1965 and correspondingly lengthened the projected time horizon. This permitted analyses of models like those contained in the CSSS report.

MINT5 included projections of the 1972 to 2018 birth cohorts (the extended population) by statistically matching a synthetic population generated by the Social Security

Administration's POLISIM model to individuals born from 1960 to 1964 in MINT (Smith et al. 2007). MINT5 then shifted the full set of MINT demographic and income characteristics from the donor record to the target record, preserving the age-specific characteristics but attributing them to later years.

MINT6 uses the same statistical match method to link MINT donor records to a synthetic population generated by POLISIM. The synthetic population was extended to include individuals born from 1976 to 2070, with the core MINT cohorts comprised of individuals born from 1926 to 1975. The main differences from the prior version are that the synthetic file is determined at age 28 instead of age 38, as was used in MINT5; instead of cloning the full set of donor characteristics, MINT now takes characteristics only through age 28 from the donor file; instead of using donors from 1960 to 1964, donors are selected from 1968 to 1975. MINT6 then applies all of its projection algorithms to this population along with the core MINT cohorts to complete the lifetime projections of all model elements.

POLISIM generates a 1 in 1,000 representative sample of the Social Security Area population from 1980 to 2099 and is aligned to 2009 OASDI Trustees population projections. We use a POLISIM file to select U.S.-resident 28-year-olds from 2004 to 2099 (1976 to 2070 birth cohorts). POLISIM determines the MINT extended population's core demographic characteristics, including gender, marital status, education level, race, ethnicity, immigrant status, and immigration age. Other characteristics such as marriage history, historic earnings and disability, and starting pension characteristics and wealth come from the MINT donor records.

One of SSA's goals for MINT6 is to allow analysis of the nonaged disabled population through 2099. Rather than select all of the eligible POLISIM observations, we select a sample with a target number of observations of about 2,400 per cohort. We oversample lower-educated observations from POLISIM to increase the sample size of DI-likely individuals. The selection probability is 0.65 for 28-year-olds with less than a high school education, 0.55 for high school graduates, and 0.35 for those with any college. We then assign a sample weight of 1000 divided by the selection probability. Table 4-1 shows the final weighted and unweighted MINT6 sample by cohort. It also shows the unweighted number of observations projected to collect DI benefits through 2099.[2]

The earning splicing model uses individuals' demographic characteristics and imputed earnings through age 28 and splices earnings from age 29 to 67 (or 2099, the last year of the simulation) in exactly the same fashion as for the core MINT cohorts. The earning splicing program also aligns the population mortality and disability prevalence rates to 2009 OCACT target rates by age, gender, and year. A key advantage of the MINT6 approach is that this alignment now includes the extended cohorts that were not aligned in MINT5.

[2] Note that the number of people who ever receive DI is censored for the later cohorts because MINT projects earnings and DI status only to 2099. Individuals born in 2070 are 29 years old in 2099. There are 75 cases among the 2804 target observations born in 2070 that are projected to be become DI beneficiaries by 2099. See Chapter 7 for DI prevalence rates by age and cohort.

Table 4-1. Weighted and Unweighted Number of MINT6 Observations by Birth Year, Gender, and Projected DI Status

	Unweighted Count			Weighted Count (thousands)			Ever DI (Unweighted Count)		
Birth Year	**Female**	**Male**	**Total**	**Female**	**Male**	**Total**	**Female**	**Male**	**Total**
1926–1930	2398	1858	4256	4581	3599	8180	116	131	247
1931–1935	2547	2092	4639	4932	4237	9168	138	205	343
1936–1940	2825	2412	5237	5633	5121	10754	254	335	589
1941–1945	3512	3022	6534	6969	6627	13596	379	400	779
1946–1950	4358	3918	8276	9043	8826	17869	440	532	972
1951–1955	4943	4470	9413	10483	10263	20746	480	598	1078
1956–1960	5389	4996	10385	11720	11650	23370	574	700	1274
1961–1965	5396	4826	10222	11882	12017	23899	572	658	1230
1966–1970	4898	4456	9354	11080	11339	22419	546	537	1083
1971–1975	4715	4161	8876	10835	11087	21922	512	514	1026
1976–1980	5228	5600	10828	11079	11324	22403	604	792	1396
1986–1985	5414	5862	11276	11816	12081	23898	649	774	1423
1986–1990	5719	6013	11732	12414	12536	24950	708	787	1495
1991–1995	5864	6209	12073	12873	12922	25796	696	882	1578
1996–2000	5824	6072	11896	12760	12774	25535	718	815	1533
2001–2005	5932	6264	12196	13024	13034	26058	752	870	1622
2006–2010	6179	6453	12632	13419	13441	26860	728	874	1602
2011–2015	6301	6564	12865	13716	13820	27536	819	930	1749
2016–2020	6386	6684	13070	14055	14135	28190	780	937	1717
2021–2025	6467	6793	13260	14305	14380	28685	851	1010	1861
2026–2030	6671	6937	13608	14412	14537	28948	843	980	1823
2031–2035	6610	7051	13661	14550	14711	29261	859	1083	1942
2036–2040	6747	7151	13898	14832	14981	29813	839	1062	1901
2041–2045	6840	7270	14110	15056	15235	30291	723	752	1475
2046–2050	7003	7359	14362	15243	15492	30735	573	560	1133
2051–2055	6954	7503	14457	15359	15651	31010	427	407	834
2056–2060	6932	7425	14357	15374	15764	31138	295	290	585
2061–2065	6929	7424	14353	15391	15786	31177	220	280	500
2066–2070	6794	7319	14113	15289	15789	31078	161	211	372
Total	161,775	164,164	325,939	352,123	353,160	705,283	16,256	18,906	35,162

Source: Urban Institute tabulations of MINT6.

4. Earnings of nonretired workers age 55 and older

MINT uses a fixed-effect regression model to predict earnings of nonretired workers from age 55 until retirement. This estimation uses earnings from the DER as the dependent variable.

When we originally developed MINT's fixed-effects regression-based approach for projecting earnings, we only had access to SER data on Social Security—covered earnings up through the OASDI wage and benefit base (the "taxable maximum"). Through the course of developing MINT, we gained access to DER earnings, which reflect earnings above the cap and earnings in uncovered employment. However, we never made any changes to the underlying

method to account for this change and the influence that outliers in the DER have on the regression parameters (particularly the constant and error terms).

The higher variance in uncapped earnings in the estimation led to too much volatility in the projected earnings. This volatility had important implications for the job change and retirement models. The larger earnings variance between the SER-based earnings and the DER-based earnings caused some seam problems between the pre-age 55 (splicing method) and post-age-55 earnings (fixed-effects and postretirement models).

To reduce the projection variance, MINT6 now caps the DER earnings in the fixed-effect regression models that determine earnings of those who do not retire. We vary the cap based on education level. Earnings relative to the average wage index are capped at 10 for individuals with post college education, 9 for those with a college degree, 6 for individuals with some college, 5 for high school graduates, and 4 for high school dropouts. In total, less than half of a percent (0.3 percent) of person-years were capped in the estimation. Tables 4-2 and 4-3 show the coefficients in the age-earnings models for men and women, respectively, after we make these adjustments.

After we capped earnings in the fixed effects models in MINT's processing sequence, we made small adjustments to a small number of cases at the top of the earnings distribution to account for the fact that these high-earners had been removed from the estimation sample.

5. Retirement decision

MINT6 continues to rely on a replacement rate model for projecting when individuals leave their career jobs. We made a number of small technical adjustments to the processing of this function to better smooth the seam between earnings generated by the splicing method (through age 54) and earnings generated by the regression models surrounding retirement (ages 55 and older). One important implication of this change is that 55 is now the minimum pension-claiming age for those born after 1957.

6. Earnings of Social Security beneficiaries

MINT's equations that project the earnings of Social Security beneficiaries were reestimated relatively recently (in the course of developing MINT5 in late 2006, with the new estimation sample including SIPP data through 2004). However, the estimates do not include any data from the period when the full retirement age had climbed to 66. We are concerned that the coefficients for the age dummy variables may be problematic the further into the projection period one simulates. As a result, we made a number of ad hoc adjustments to these equations so that they would generate more realistic patterns across birth cohorts. We recommend that SSA revisit the specification and estimation of these equations so that such ad hoc adjustments can be minimized.

Table 4-2. Fixed Effects Regression Coefficients for Nonretired Male Workers by Education, 1926–2070 Cohorts

	High school dropouts			High school graduates			Some college			College graduates			More than college graduates (added to college graduate parameters)		
	Coeff	SE	Sig	Coeff	SE		Coeff	SE		Coeff	SE		Coeff	SE	
Intercept	85.052	0.145	***	94.491	0.103	***	116.193	0.139	***	184.530	0.252	***			
Age 24	-36.740	0.332	***	-37.019	0.212	***	-56.094	0.290	***	-132.270	0.661	***	-21.785	1.238	***
Age 25–29	-24.435	0.221	***	-18.279	0.152	***	-26.320	0.208	***	-64.442	0.464	***	-16.328	0.836	***
Age 30–34	-7.590	0.211	***	-2.367	0.150	***	-5.433	0.204	***	-15.561	0.452	***	-6.476	0.801	***
Age 40–44	10.732	0.217	***	10.412	0.155	***	15.148	0.208	***	34.898	0.456	***	3.742	0.792	***
Age 45–49	11.835	0.225	***	12.442	0.161	***	14.949	0.213	***	42.775	0.467	***	4.361	0.809	***
Age 50	15.740	0.411	***	12.578	0.296	***	15.057	0.391	***	43.020	0.851	***	4.007	1.457	**
Age 51	15.387	0.418	***	11.792	0.300	***	14.999	0.397	***	44.403	0.863	***	4.749	1.476	**
Age 52	16.158	0.423	***	12.103	0.304	***	14.818	0.402	***	44.356	0.870	***	4.205	1.491	**
Age 53	12.724	0.431	***	12.001	0.308	***	13.541	0.409	***	44.133	0.884	***	4.011	1.513	**
Age 54	9.193	2.498	***	6.515	1.429	***	10.022	1.553	***	41.787	3.898	***	16.953	5.690	**
Age 55–57	6.516	1.754	***	-0.843	1.029		7.633	1.145	***	33.912	2.862	***	21.345	4.158	***
Age 58–59	4.921	2.413	*	-8.763	1.443	***	2.133	1.689		27.368	4.432	***	19.458	6.219	**
Age 60–61	3.049	2.803		-12.767	1.731	***	-3.534	2.053		19.992	5.617	***	21.294	7.771	**
Age 62	-2.523	4.360		-17.387	2.793	***	-18.141	3.354	***	7.625	9.497		21.491	13.476	
Age 63–64	-7.196	4.116		-24.566	2.597	***	-16.133	3.107	***	5.610	8.993		14.670	12.471	
Age 65	-16.476	7.941	*	-27.675	5.000	***	-28.764	6.006	***	5.173	16.906		10.263	23.383	
Age 66	-14.953	9.847		-26.082	5.983	***	-19.358	7.224	**	9.922	21.522		11.130	28.050	
Variance of permanent error	52.213			56.016			66.092			126.727					
Variance of transitory error	40.484			43.835			52.134			98.527					
rho (fraction of variance due to permanent)	0.625			0.620			0.616			0.623					
N (persons then person-years)	21,340	408,853		43,338	957,242		31,431	743,465		34,444 / 806,636					

Source: Urban Institute estimates from 2001 and 2004 Survey of Income and Program Participation matched to DER.
*** indicates p<.001; ** indicates p<.01;* indicates p<.05.
Notes: To reduce the influence of outliers, we have capped earnings at 10 times the average wage for those with education after college, 9 times the average wage for those with a college degree, 6 times the average wage for those with some college, 5 times the average wage for high school graduates, and 4 times the average wage for high school dropouts. In total, less than half of a percent (0.3 percent) of person-years were capped in the estimation.

Table 4-3. Fixed Effects Regression Coefficients for Nonretired Female Workers by Education, 1926–2070 Cohorts

	High school dropouts			High school graduates			Some college			College graduates			More than college graduates (added to college graduate parameters)		
	Coeff	SE		Coeff	SE		Coeff	SE		Coeff	SE		Coeff	SE	
Intercept	47.285	1.783	***	62.508	0.625	***	71.234	0.541	***	105.411	0.930	***			
Age 24	-17.713	0.311	***	-20.319	0.195	***	-26.279	0.217	***	-63.833	0.422	***	-18.949	0.751	***
Age 25-29	-12.483	0.205	***	-11.056	0.138	***	-12.717	0.154	***	-19.679	0.300	***	-9.397	0.528	***
Age 30-34	-6.430	0.193	***	-4.250	0.133	***	-3.357	0.150	***	-3.160	0.298	***	1.575	0.517	**
Age 40-44	9.691	0.184	***	9.044	0.133	***	12.495	0.151	***	18.401	0.299	***	4.396	0.520	***
Age 45-49	15.520	0.193	***	13.467	0.138	***	18.226	0.155	***	27.166	0.305	***	5.285	0.529	***
Age 50	17.904	0.348	***	13.927	0.245	***	20.946	0.275	***	34.418	0.545	***	6.323	0.948	***
Age 51	19.451	0.350	***	17.002	0.250	***	21.446	0.280	***	34.770	0.552	***	5.792	0.960	***
Age 52	21.031	0.357	***	15.889	0.252	***	20.859	0.284	***	34.021	0.556	***	4.361	0.967	***
Age 53	20.057	0.358	***	15.262	0.258	***	20.160	0.289	***	33.698	0.562	***	4.386	0.980	***
Age 54	17.655	2.583	***	14.703	0.995	***	22.065	1.113	***	35.948	2.771	***	3.823	4.030	
Age 55-57	17.229	1.939	***	13.233	0.762	***	19.961	0.849	***	33.894	2.131	***	7.817	2.987	**
Age 58-59	15.890	2.598	***	12.512	1.031	***	17.974	1.179	***	31.713	3.173	***	9.359	4.501	*
Age 60-61	12.965	3.131	***	10.489	1.229	***	14.307	1.412	***	30.206	3.936	***	10.167	5.663	
Age 62	16.791	4.840	**	10.905	1.942	***	13.068	2.283	***	34.597	6.691	***	5.575	9.742	
Age 63-64	13.499	4.363	**	9.694	1.829	***	9.167	2.131	***	44.980	6.376	***	1.484	9.600	
Age 65	9.050	7.673		10.149	3.433	**	9.367	4.095	*	30.948	11.839	**	0.285	18.468	
Age 66	4.383	9.613		2.817	4.107		9.581	5.010		39.249	14.399	**	-16.826	23.158	
1941-45 cohort	-6.077	2.233	**	0.476	0.880		2.658	0.982	**	2.829	1.893				
1946-50 cohort	-4.550	1.835	*	-0.298	0.660		0.480	0.706		4.152	1.282	**			
1951-55 cohort	-11.117	1.767	***	-0.706	0.596		-1.942	0.617	**	2.045	1.083	*			
1956-60 cohort	-6.772	1.339	***	-5.351	0.499	***	-4.752	0.489	***	0.055	0.931				
1961-65 cohort	-5.694	1.296	***	-4.226	0.503	***	-5.076	0.471	***	3.941	0.886	***			
1966 and later cohort	0.851	1.860		-0.428	0.709		1.868	0.631	**	10.205	1.039	***			
Variance of permanent error	35.650			41.599			44.516			81.408					
Variance of transitory error	30.252			31.786			36.831			64.926					
rho (fraction of variance due to permanent)	0.581			0.631			0.594			0.611					
N (persons then person-years)	20,014	303,970		35,861	686,655		33,811	723,537		37,775 / 844,035					

Source: Urban Institute estimates from 2001 and 2004 Survey of Income and Program Participation matched to DER.

*** indicates p<.001; ** indicates p<.01;* indicates p<.05.

Notes: To reduce the influence of outliers, we have capped earnings at 10 times the average wage for those with education after college, 9 times the average wage for those with a college degree, 6 times the average wage for those with some college, 5 times the average wage for high school graduates, and 4 times the average wage for high school dropouts. In total, less than half of a percent (0.3 percent) of person-years were capped in the estimation.

7. OASI Claiming

In MINT5, the Social Security claiming equations were estimated using SIPP matched data from 1990 through 2001. Because Congress removed the Retirement Earnings Test (RET) at older ages in 2000, beneficiaries at or above the full retirement age responded by accelerating their benefit claiming (Song and Manchester 2007). In MINT5, we tried to capture this uptick by including a dummy variable for being in a year after the RET removal. However, because we were only capturing claiming choices immediately after the law changed, this indicator might be insufficient for later years. We would expect patterns to change in subsequent years, as beneficiaries' knowledge about the change in the law increased and younger individuals would more fully take this change into account when making retirement plans.

We thus reestimated MINT's Social Security claiming models using matched data from the 2001 and 2004 panels of the SIPP that extend through calendar year 2007 (table 4-4). As in prior MINT estimations, these functions are standard discrete-time hazard models. In MINT3, MINT4, and MINT5, the OASI claiming model was comprised of three separate equations: a first for spouse only beneficiaries, a second for workers whose earnings in the prior year fell below the RET exempt amount, and a third for workers whose earnings in the prior year exceeded the exempt amount. Equations apply from age 62 through 69, with claiming mandatory at age 70 (the point after which individuals no longer have incentives to delay claiming). (At ages 60 and 61, eligible widow(er)s automatically claim survivor benefits if their earnings fall below the RET exempt amount.) We retain this same approach for MINT6, though we make some changes to the explanatory variables in the regression.[3]

We notice some important changes in the results from the new OASI claiming regressions. A first important observation is that, compared to the MINT5 estimation, the sample size among beneficiaries eligible solely as spouses becomes quite small and few explanatory variables have statistically significant effects. This might argue for converting this from an equation into a deterministic algorithm (as we use for claiming of widow and widowers benefits at ages 60 and 61). Another important change in all three equations is that, with the removal of the RET, benefit claiming after the full retirement age has become increasingly rare. As a result, the use of single-year age dummy variables at older ages is no longer appropriate.

In the revised estimates, the effect of education appears to be stronger than in MINT5, while the effects of wealth and pensions are weaker (and sometimes counterintuitive). Recent and lifetime earnings, as well as spouse claiming choices for married people, continue to be the major drivers of claiming timing. We changed from using PIA as measure of lifetime earnings to using the present value of lifetime earnings divided by the cohort-specific average. This relative measure worked better in the projections. We use the period controls in these models to account for a number of factors, including attrition, sampling differences across the SIPP panels, and the immediate after-effects of the RET removal at and after the full retirement age. We set these to zero in the projection.

[3] For comparison, appendix table A4-1 shows the estimated coefficients when we use a simpler model structure based on a single equation, rather than the three separate equations.

Table 4-4. Logistic Regression Coefficients for OASI Claiming Models, Age 62 to 69

	Spouse Only			Lagged Earnings <= Exempt Amount			Lagged Earnings > Exempt Amount		
	Coeff	SE		Coeff	SE		Coeff	SE	
Intercept	-4.007	1.545	**	-0.711	0.259	***	-0.960	0.202	***
Own Demographics									
Female indicator	2.296	0.660	***			--			--
Age 63 indicator	-1.115	0.430	**	-1.546	0.185	**	-1.035	0.214	***
Age 64 indicator	0.750	0.437		-0.972	0.183	***	0.479	0.207	*
Age 65 indicator	1.734	0.656	**	-0.123	0.223		3.202	0.277	***
Age 66 indicator	-0.632	0.923		-1.640	0.290	***			--
Age 67 and older indicator	-1.940	0.646	**	-2.433	0.246	***			--
Indicator foreign born	0.594	0.475		0.198	0.167		-0.633	0.172	***
Indicator black or Native American			--	0.131	0.158				--
Education less than high school	0.830	0.475		0.396	0.174	*	0.073	0.173	
Education some college	-0.163	0.363		0.041	0.132				--
Education college of more	-1.017	0.391	**	-0.514	0.126	***			--
Education college graduate			--			--	-0.269	0.130	*
Education beyond college graduate			--			--	-0.405	0.142	**
Indicator health is fair or poor	0.782	0.386	*	0.169	0.128		0.242	0.137	
Indicator widowed male			--	1.088	0.434	*			--
Indicator widowed female			--	0.327	0.291				--
Indicator never married male			--	1.311	0.370	***			--
Indicator never married female			--	1.089	0.378	**			--
Indicator divorced male			--	0.888	0.298	**			--
Indicator divorced female			--	1.354	0.265	***			--
Indicator married female			--	0.309	0.155	*			--
Recent and Lifetime Earnings									
Lagged earnings	-1.441	0.749		0.135	0.113		-0.306	0.070	***
Retired			--			--	0.644	0.100	***
Own present value of earnings/cohort-specific average			--	1.062	0.199	***	0.272	0.090	**
Number of years with earnings at taxable maximum (capped at 35)			--	-0.057	0.012	***			--
Wealth and Pensions									
Homeownership indicator	0.377	0.633		0.179	0.157				--
Defined benefit pension coverage			--	-0.392	0.290		-0.378	0.128	**
Defined contribution pension coverage			--	0.297	0.207		-0.625	0.101	***
Indicator pension data are missing			--			--	-0.294	0.225	
Period Effects									
Indicator year 2001			--	-0.282	0.181		0.651	0.173	***
Indicator year 2002			--	-0.109	0.184		0.683	0.174	***
Indicator year 2004			--	-0.263	0.144		0.177	0.137	
Indicator year 2005			--	-0.354	0.144	*	0.100	0.132	
Indicator year 2007			--	-0.154	0.189		0.080	0.170	
Spouse Characteristics									
Spouse took up benefits t-1	2.669	0.468	***	1.308	0.156	***	0.715	0.130	***
Spouse lag earnings	0.601	0.288	*	0.077	0.049		-0.115	0.074	
Spouse age >= 62			--	-0.231	0.164		-0.240	0.130	
Spouse DB	2.058	0.631	**	0.298	0.195		0.105	0.173	
Spouse DC	-2.228	0.554	***	-0.181	0.155				--
Spouse PIA	-13.129	5.999	*			--			--
Spouse PIA squared	21.906	7.296	**			--			--
Spouse present value of earnings/ cohort-specific average				0.491	0.175	**			--
Age 62 Interaction terms									
Lagged earnings * age 62	-4.424	2.713		-1.449	0.680	*	-0.543	0.145	***

	Spouse Only			Lagged Earnings <= Exempt Amount			Lagged Earnings > Exempt Amount		
	Coeff	SE		Coeff	SE		Coeff	SE	
Spouse lag earnings * age 62	-0.611	0.290	*	-0.135	0.063	*	0.135	0.115	
Own present value of earnings/cohort-specific average * age 62			--	0.183	0.149		0.255	0.142	
Spouse PIA * age 62			--	0.505	0.400				--
N	417			2,437			3,345		
Fraction claiming	0.372			0.572			0.304		

Source: Urban Institute estimates using data from 2001 and 2004 panels of SIPP matched to SER, MBR, and Numident.
Notes: Samples includes individuals with an SER match who have never received DI worker benefits.

These estimates are based on a sample of individuals for whom the full retirement age for Social Security ranged from 65 to 66. As the full retirement age continues to increase to 67, these algorithms automatically slow claiming for higher earners at younger ages (those with earnings below the retirement earnings test exempt amount), but they do not generally slow claiming for lower earners (all else equal). Were Congress to reduce Social Security replacement percentages in some way to close Social Security's long-term financing gap, claiming behavior would likely change in ways beyond those implied by this model. Users should be mindful that whatever choices Congress ultimately makes to restore Social Security's long-run fiscal balance could affect work, claiming, and savings behavior. The further into the projection horizon one is using projected data, the greater the uncertainty and higher the likelihood the behavior may change.

Other technical issues surrounding OASI claiming: For individuals who claim Social Security benefits in the years for which we have historical data from the administrative records (particularly the Master Beneficiary Record), we use an estimate of the first claiming date from the administrative file. These estimates are surprisingly complex and require a fair amount of hand-coding because of the significant fraction of beneficiaries who have had relatively complex histories with the program, including multiple adult spells—for example, including time as a nonaged spouse of a disabled worker who is caring for dependent children—and conversions among benefit types (e.g., from widow or spouse to worker or the reverse).

Because of both the 2001 SIPP's relatively low match rates and the aging of the MINT cohorts, proportionately more cases in MINT6 are already at an age at which they would have claimed in the year in which the administrative data end, but they do not have an administrative report of their claiming age. In previous versions of MINT, for such cases we "backcasted" the Social Security claiming age using the parameters in the regression equations. However, because the computational demands of MINT6 are so much greater with the inclusion of the extended cohorts than the demands were in MINT5, we no longer perform this backcasting.

Instead, we use a relatively simple algorithm to impute claiming ages based on earnings, particularly the relationship between earnings and the exempt amount. Analysts could improve on this algorithm by using SIPP self-reported information on age of first benefit receipt. This could yield a modest improvement, though some cases would be censored in SIPP. Such enhancements were not feasible given the deliverables schedule for this contract and the very lengthy processing time for the MINT6 final files.

For MINT6, we also reestimated the distributions of months into the birth year when individuals claim benefits to similarly account for changes that may have resulted from the increase in the full retirement age. (These are assigned randomly.) As with the regression results, users should bear in mind that these patterns may change as the full retirement age continues to increase (currently scheduled to reach age 67 for those born in 1960 and later).

III. RESULTS

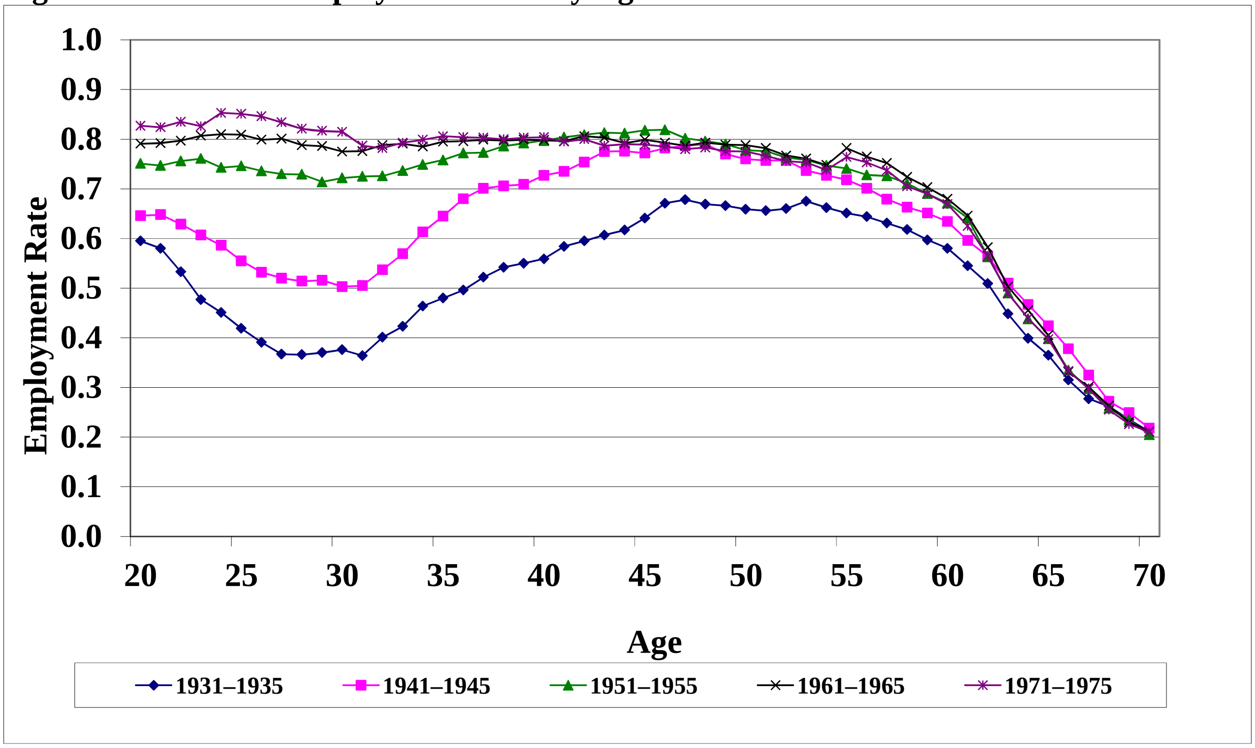
1. Employment

Figure 4-1a and 4-1b show female employment rates by age and birth year for selected five-year birth cohorts from 1931 to 1975 and 1971 to 2070 respectively. These employment rates reflect the share of the U.S.-resident surviving female population with positive annual earnings.[4] The pattern of female employment has changed markedly over time. Women born in the early 1930s worked at much lower rates than women born in the 1970s and the dip in employment rates during their child-bearing years has all but disappeared. But MINT6 projects a decline in employment rates at older ages for women born in the 1970s compared with women born in the 1930s. This decline occurs despite the scheduled increase in Social Security normal retirement age. These figures also reveal a seam problem in employment as MINT moves from the spliced earnings before age 55 to the fixed-effects earnings after 55, with the fixed-effects model generating higher predicted employment rates than the splicing method. For women born after 1975 (extended cohorts), MINT6 projects little change in employment rates over time.

Male employment rates (Figure 4-2a and 4-2b) have not changed as much as female employment rates over time, but male employment rates have a few notable changes. First, historic Social Security coverage rates increased dramatically between 1949 and 1950. Coverage rates among civilian workers increased from 60.2 percent in 1949 to 82.5 percent in 1950, when many additional sectors like farm and domestic work and nonfarm self-employment became covered by Social Security (U.S. House of Representatives 1994). The low employment rates before age 25 for men born between 1931 and 1935 reflect low coverage rates rather than low employment rates. Second, employment rates at older ages are projected to decline over time, especially later into the projection period. For example, employment rates at age 55 are projected to fall from 85 percent for men born between 1941 and 1945 to 84 percent for men born between 1966 and 1970 and then to 81 percent for men born between 1976 and 1980. (Readers should bear in mind that members of some of the earlier birth cohorts who survived to the model baseline in the early 2000s are relatively select. Their employment rates thus overstate the employment rate that members of their cohort had at given ages because those more likely to have worked at age 55 were also more likely to survive.) The differences are even greater at older ages. A number of factors influence these trends, including changes in pension coverage and wealth, changes in Social Security coverage, and changes in Social Security disability eligibility. MINT projects a small decline in male employment rates in the extended cohorts, especially at younger ages.

[4] This is different from a standard measure of employment rates that include individuals actively looking for work. MINT includes only surviving, noninstitutionalized U.S. residents. Table A4-1 compares the MINT population by age and year with OCACT 2009 projections. MINT is within about 1 percent of the projected OCACT population in each age and year, though the MINT share falls relative to OCACT at older ages as the institutionalized and emigrant population comprise larger shares of the Social Security Area population.

Figure 4-1a. Female Employment Rates by Age and Birth Year

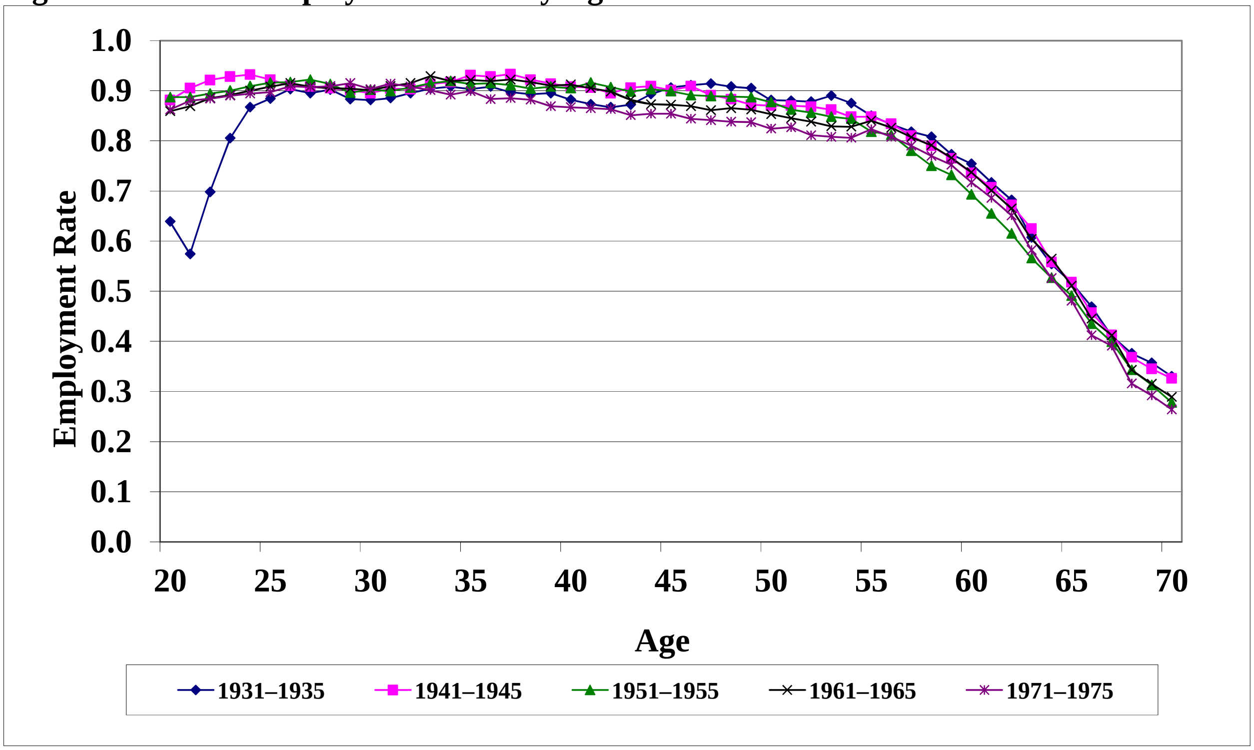


Source: Urban Institute tabulations of MINT6. Values for figure 4-1a are shown in appendix table A4-1.

Figure 4-1b. Female Employment Rates by Age and Birth Year

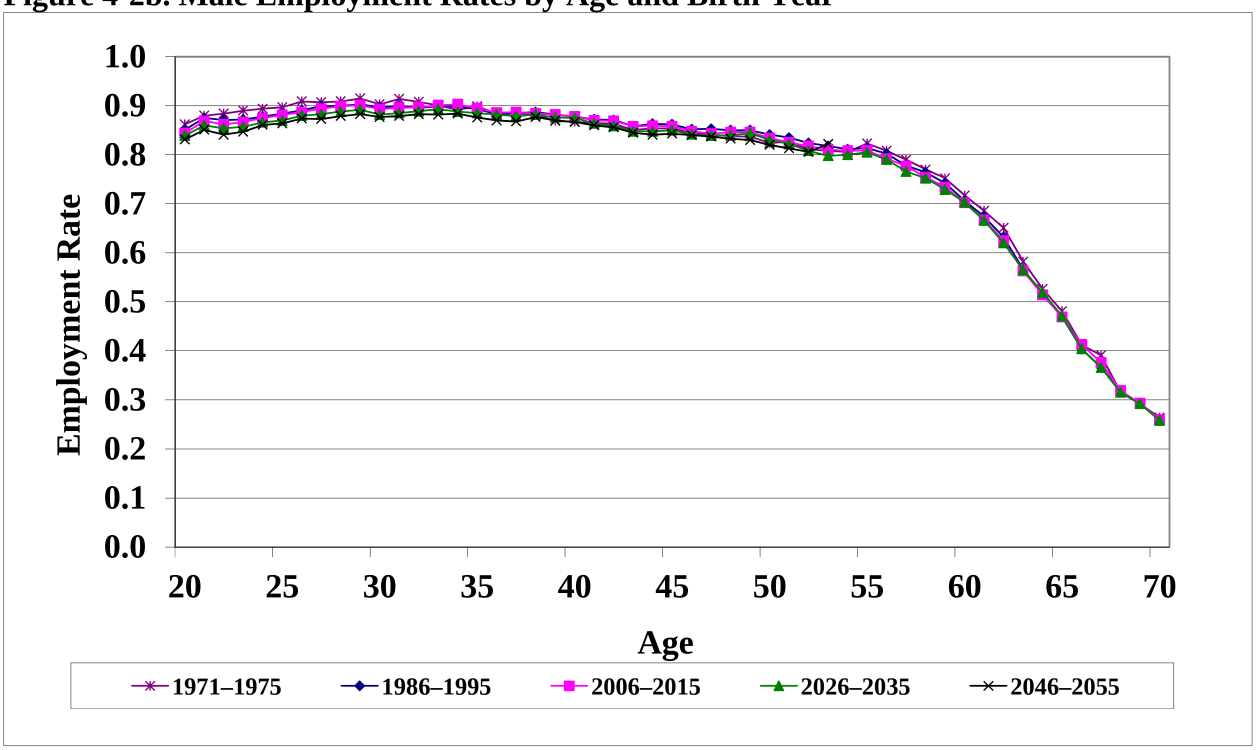
Source: Urban Institute tabulations of MINT6. Values for figure 4-1b are shown in appendix table A4-2.

Figure 4-2a. Male Employment Rates by Age and Birth Year



Source: Urban Institute tabulations of MINT6. Values for figure 4-2a are shown in appendix table A4-3.

Figure 4-2b. Male Employment Rates by Age and Birth Year



Source: Urban Institute tabulations of MINT6. Values for figure 4-2b are shown in appendix table A4-3.

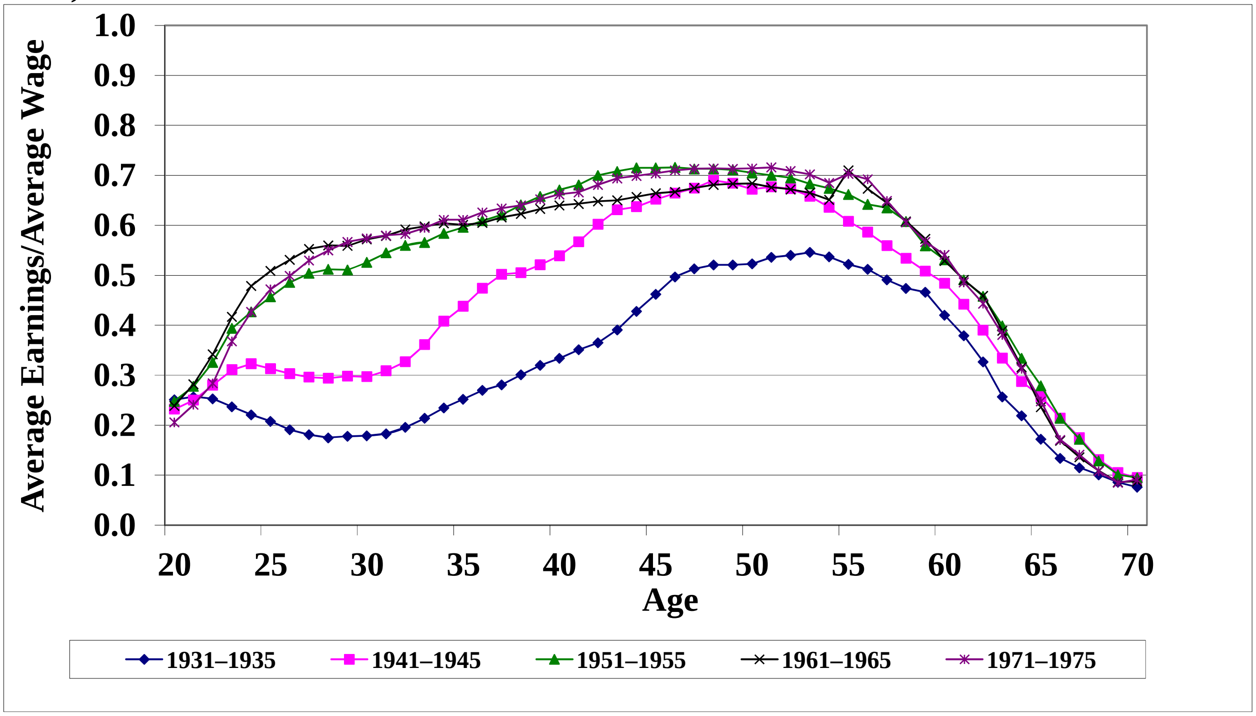
2. Earnings

The earnings in MINT before 1978 come from the Summary Earnings Record (SER). These earnings include only Social Security covered earnings up to the Social Security taxable maximum. The taxable maximum increased relative to the average wage index from about one times the average wage index in 1965 to 2.55 times the average wage index in 1994. The taxable maximum is now indexed to wage growth, but men in earlier cohorts were more likely than men in later cohorts to have capped earnings. To facilitate comparisons of earnings across cohorts, we adjusted capped earnings up to 2.46 times the average wage for workers with capped earnings in those periods with a relatively low taxable maximum. This adjustment uses information about the pattern of quarterly earnings to project earnings above the cap (see Toder et al. 2002). For example, we would project higher earnings for a worker exceeding the cap in the first quarter than for a worker exceeding the cap in the third quarter. In all cases, the adjusted earnings are capped at 2.46 times the average wage index. We call these adjusted earnings "less censored."

Figures 4-3 (a and b) and 4-4 (a and b) show average less censored earnings relative to the average wage index by age and cohort for men and women, respectively. The patterns for men and women are substantially different. Average relative female earnings (including zeros) rise with age through about age 50 and then fall. Women in later cohorts have substantially higher relative earnings than do women in earlier cohorts, and the dip in relative earnings during the peak child bearing years has all but disappeared. While women's relative earnings have been rising, men's have fallen. Younger cohorts generally have lower relative earnings than older cohorts, in large measure because of the rapid progress of women in closing the earnings gap with men, a trend which in turn must depress the mean earnings of men relative to the economy-wide average wage. As with employment rates, average less censored earnings in the extended cohorts largely mimic the less censored earnings of the 1971 to 1975 cohorts, though the average declines slightly with each subsequent cohort.

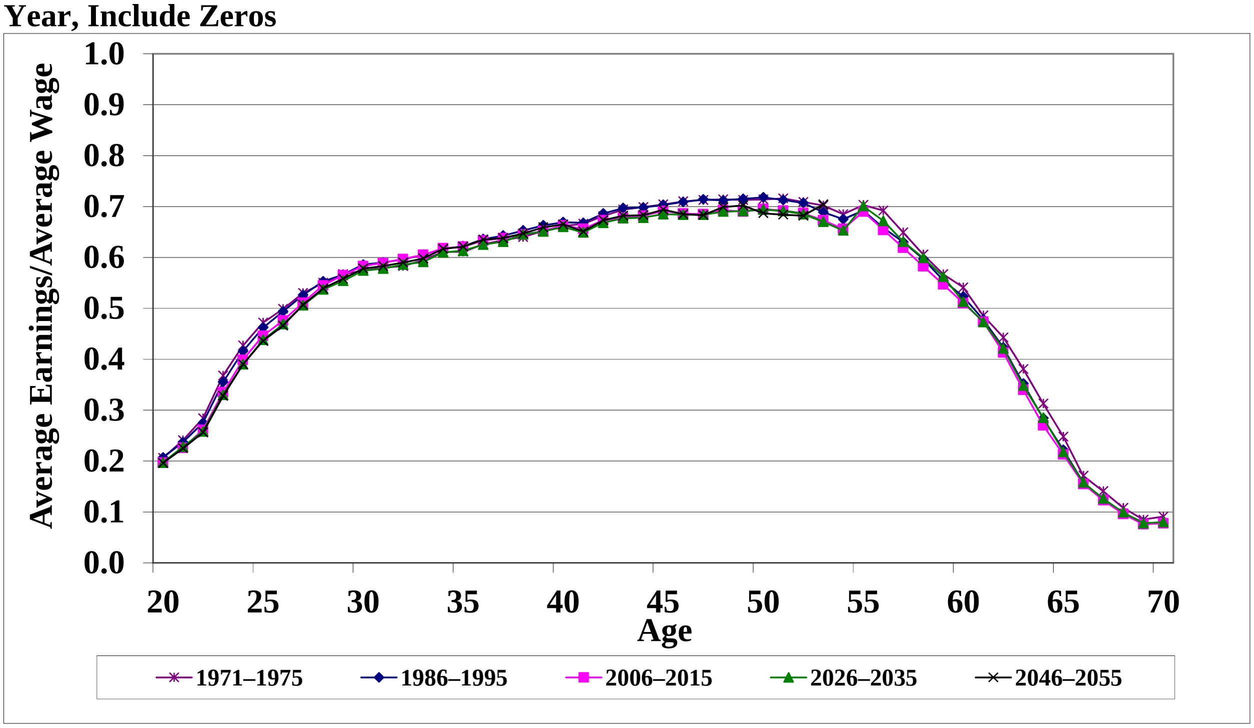
Figures 4-5 (a and b) and 4-6 (a and b) show average less censored earnings relative to the average wage of workers (excluding nonworkers) by age and cohort for men and women, respectively. The patterns are similar to those including nonworkers shown in Figures 4-3 and 4-4. Excluding the nonworkers, of course, increases average earnings. The increase is larger for women than for men due to women's lower employment rates. The decline in relative earnings at older ages is not just a function of lower employment rates at older ages. Older worker also have lower relative earnings than younger workers. However, MINT projects an increase in the average earnings of female workers after age 61 as higher-earning women are more likely to remain working after the early Social Security retirement age than lower-earning women. This high-earning employment preference is not present for male workers.

Figure 4-3a. Female Average Less Censored Earnings/Average Wage by Age and Birth Year, Include Zeros



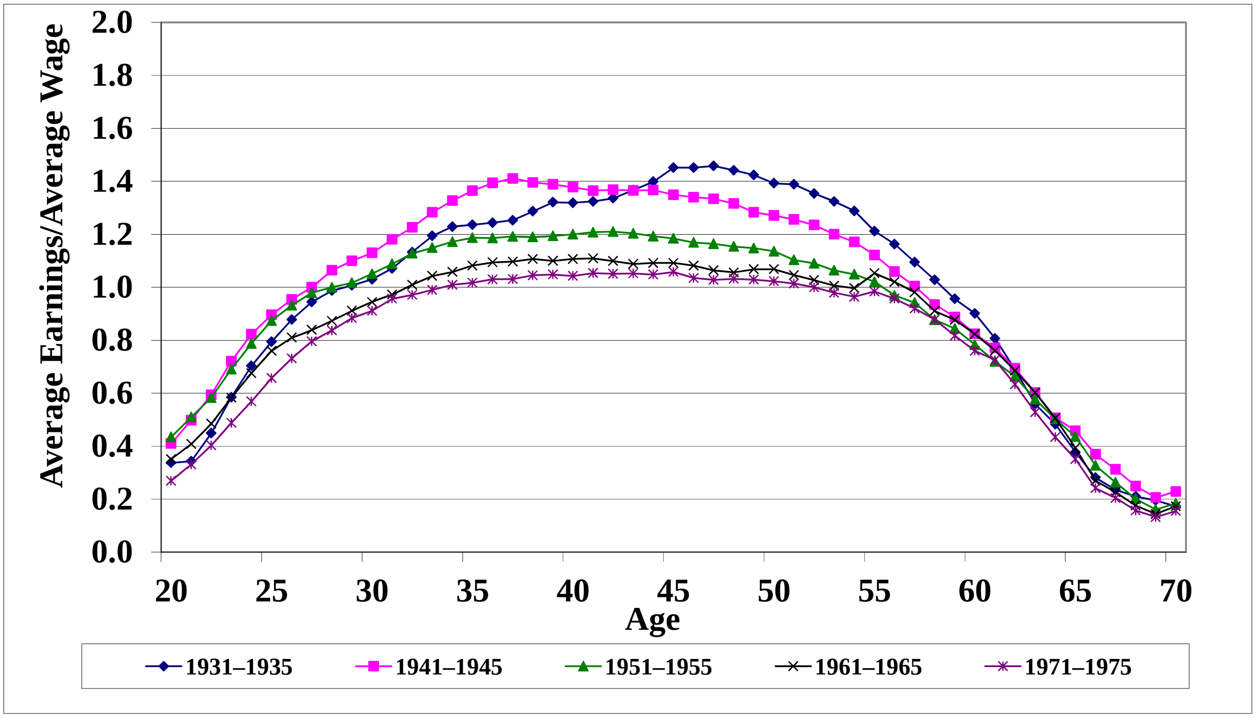
Source: Urban Institute tabulations of MINT6. Values for figure 4-3a are shown in appendix table A4-4.

Figure 4-3b. Female Average Less Censored Earnings/Average Wage by Age and Birth Year, Include Zeros



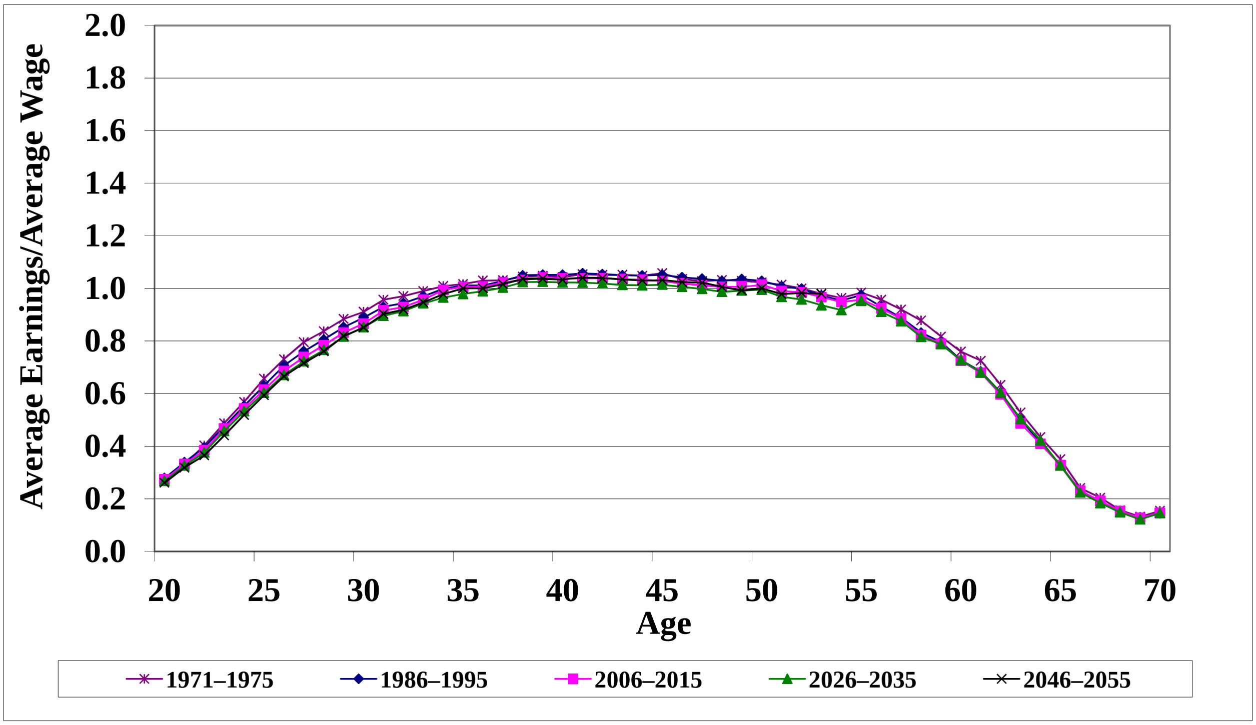
Source: Urban Institute tabulations of MINT6. Values for figure 4-3b are shown in appendix table A4-4.

Figure 4-4a. Male Average Less Censored Earnings/Average Wage by Age and Birth Year, Include Zeros



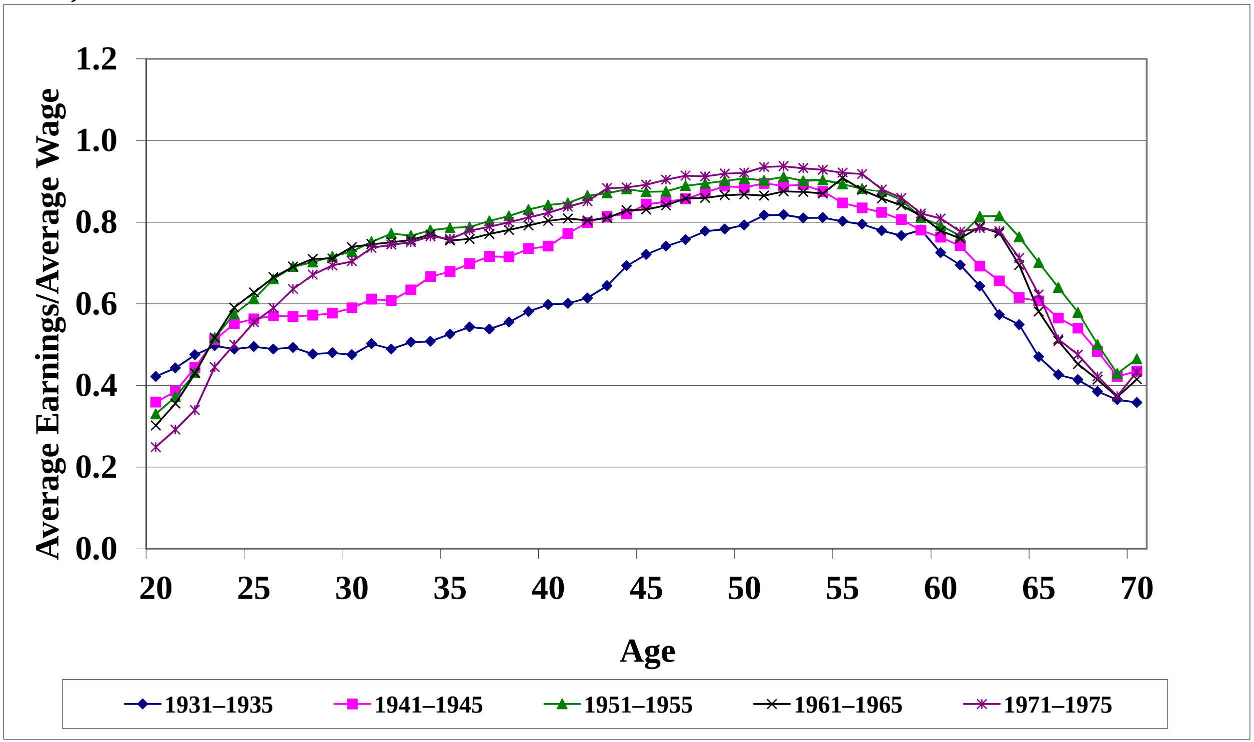
Source: Urban Institute tabulations of MINT6. Values for figure 4-4a are shown in appendix table A4-5.

Figure 4-4b. Male Average Less Censored Earnings/Average Wage by Age and Birth Year, Include Zeros



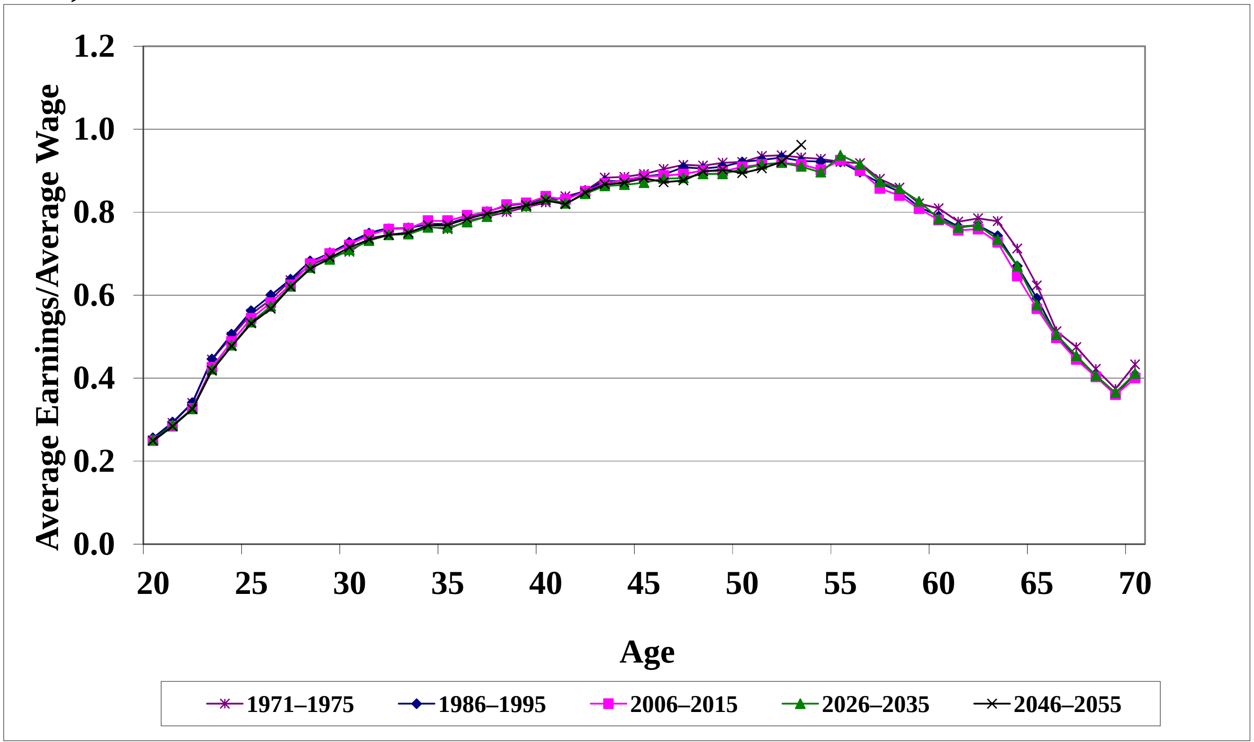
Source: Urban Institute tabulations of MINT6. Values for figure 4-4b are shown in appendix table A4-5.

Figure 4-5a. Female Average Less Censored Earnings/Average Wage by Age and Birth Year, Exclude Zeros



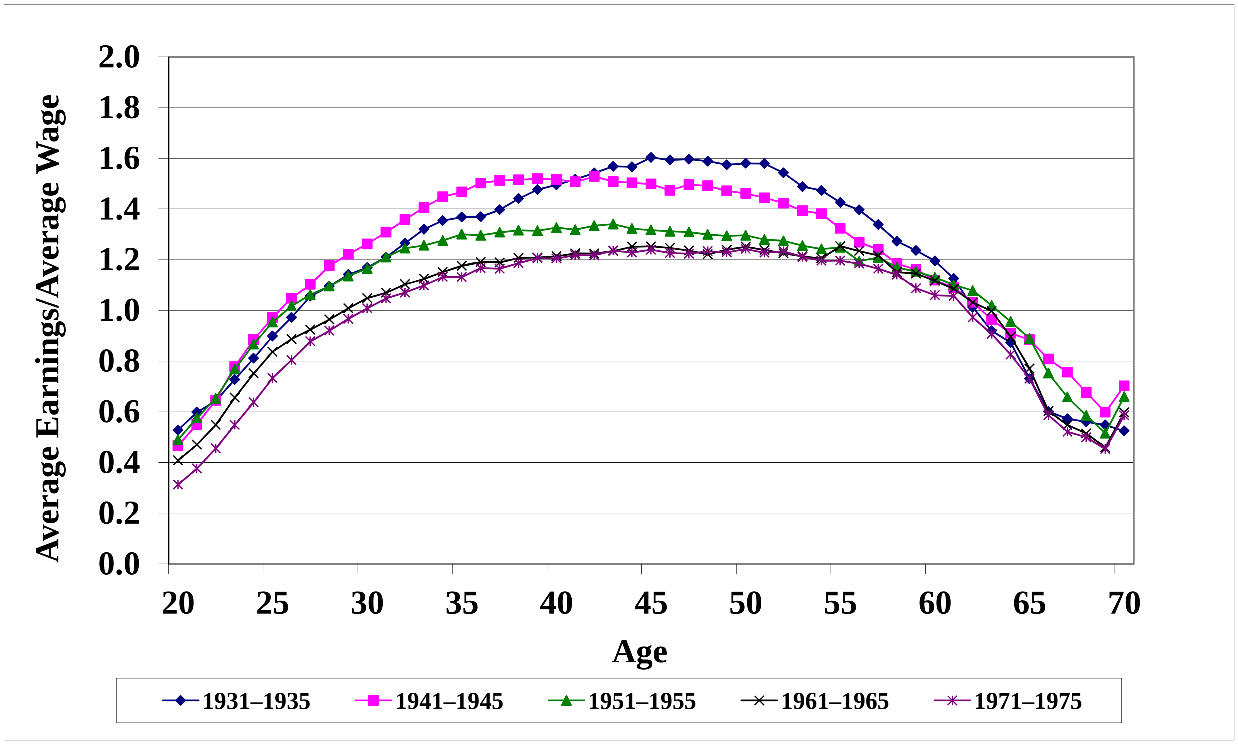
Source: Urban Institute tabulations of MINT6. Values for figure 4-5a are shown in appendix table A4-6.

Figure 4-5b. Female Average Less Censored Earnings/Average Wage by Age and Birth Year, Exclude Zeros



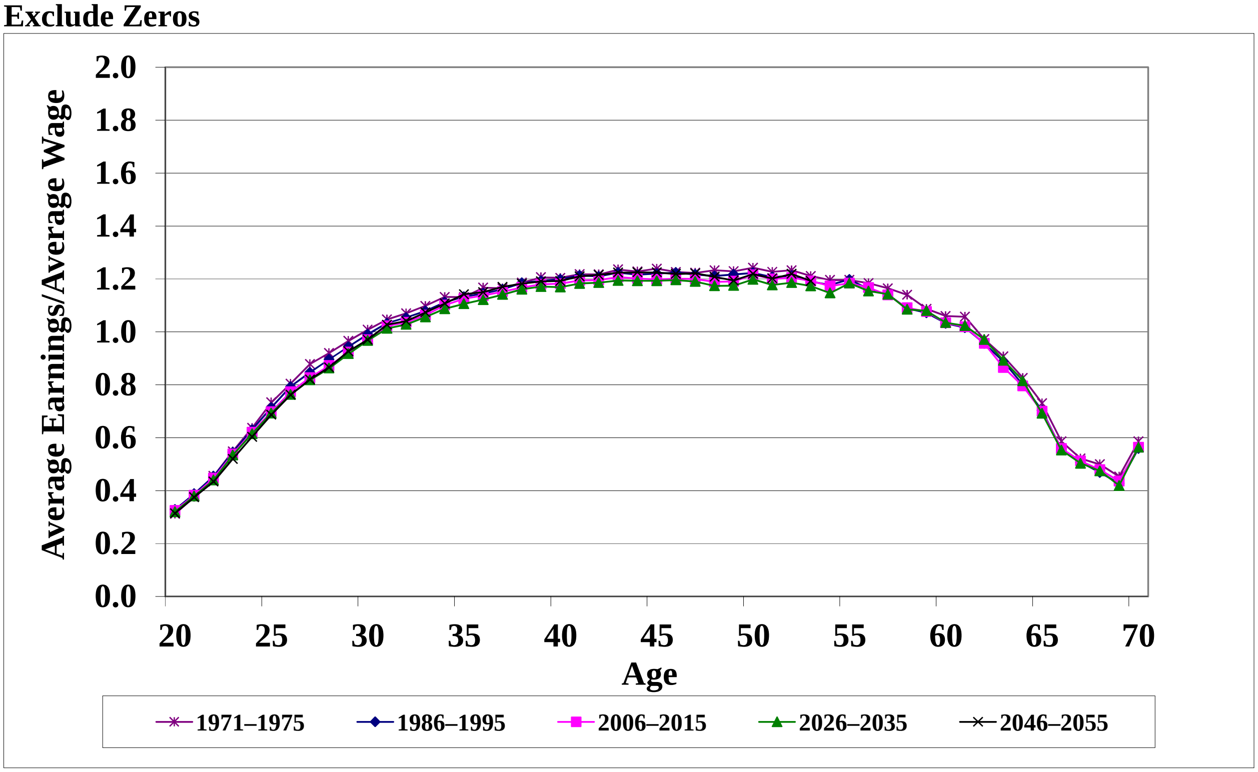
Source: Urban Institute tabulations of MINT6. Values for figure 4-5b are shown in appendix table A4-6.

Figure 4-6a. Male Average Less Censored Earnings/Average Wage by Age and Birth Year, Exclude Zeros



Source: Urban Institute tabulations of MINT6. Values for figure 4-6a are shown in appendix table A4-7.

Figure 4-6b. Male Average Less Censored Earnings/Average Wage by Age and Birth Year, Exclude Zeros



Source: Urban Institute tabulations of MINT6. Values for figure 4-6b are shown in appendix table A4-7.

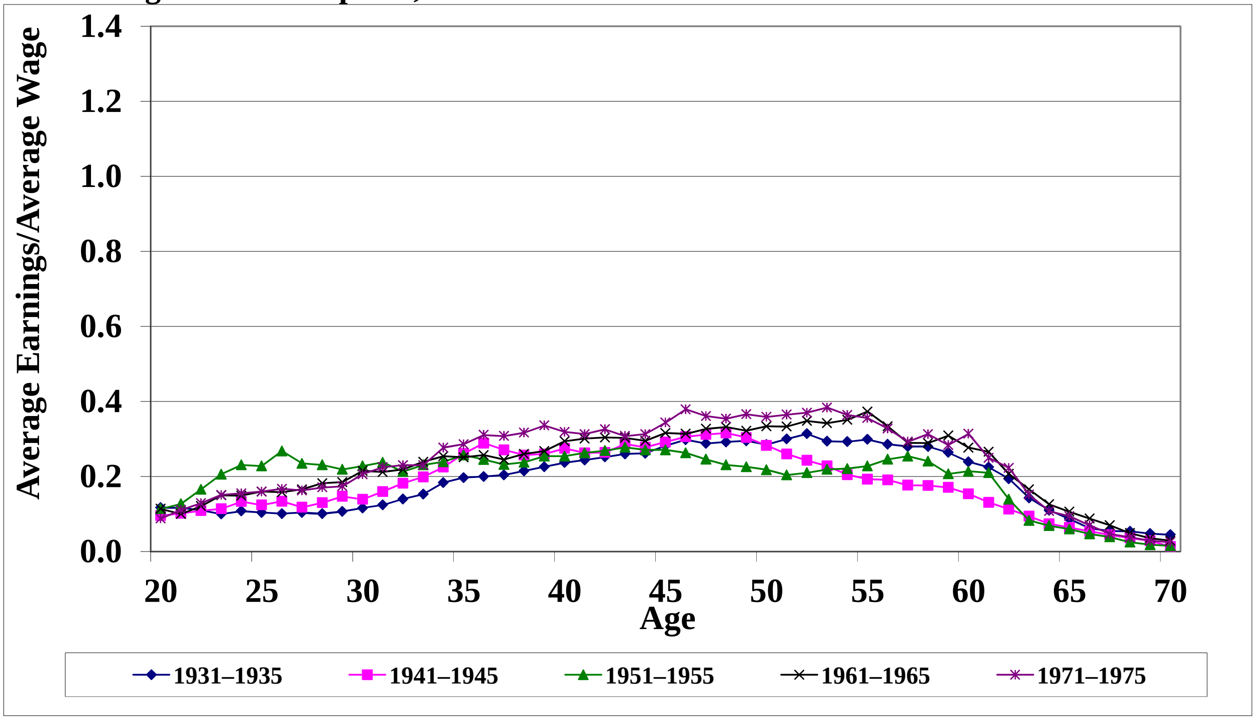
Projected average less censored earnings for both men and women show a slight discontinuity between ages 54 and 55. This is the age in which the MINT switches from the splicing-based earnings projections to the regression-based earnings projections. The discontinuity is larger for college-educated workers than for lesser-educated workers (figures 4-7 to 4-12). For men and women born between 1951 and 1955, average earnings is about 9 percent higher at age 55 than at age 54. MINT6 includes smoothing factors to adjust total earnings at the seam. These factors, however, are based on averages and do not work smoothly at all points of the earnings distributions. The problem is largest for college educated men, who have the highest earnings. These high earnings greatly influence mean values. While we added some top-coding to the fixed-effects earnings model to reduce the impact of outliers on the overall projections, some discontinuities remain for the highest earnings group between the splicing method and regression method projections.

3. Average Earnings of Workers

MINT's total earnings are low relative to national benchmarks and fall slightly over time. MINT normalizes all income and wealth amounts by the Social Security average wage index. The average wage index is the average earnings of all workers. With the inclusion of the expanded set of cohorts, MINT6 now provides a fairly complete representation of all workers from 2004 to 2086 (the year the 2070 birth cohort turns age 16). When we compare the average earnings of workers relative to the Social Security average wage index, the ratio should approximately equal 0.959 in all years (see figure 4-13).[5] Instead, the ratio is 0.95 in 2004 butfalls to 0.91 in 2085. The slight understatement of average earnings stems from an underlying deficit of high earnings on the SIPP matched data. The MINT earnings projections (whether splicing or regression based) only replicate the observed earnings. This replication understates expected real wage growth over time.

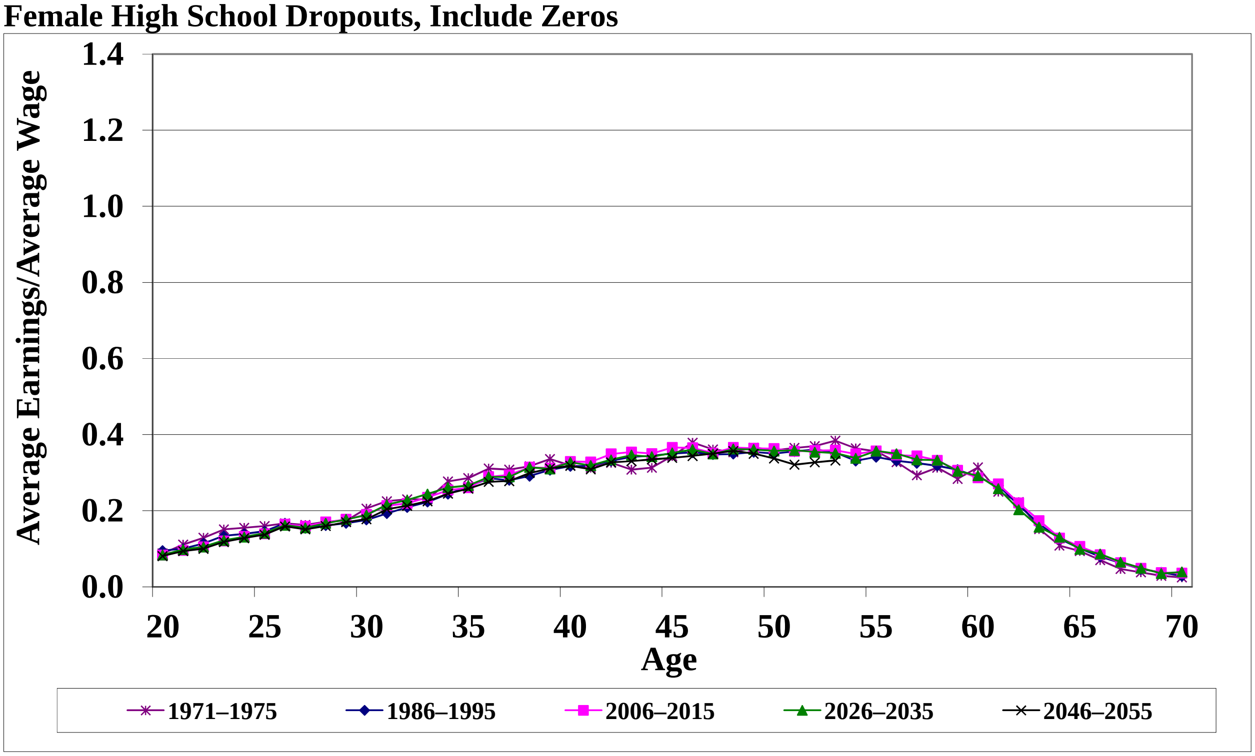
[5] See "Average Wage Index" http://www.ssa.gov/oact/cola/awidevelop.html (downloaded 12/2010).

Figure 4-7a. Average Less Censored Earnings/Average Wage by Age and Birth Year, Female High School Dropouts, Include Zeros



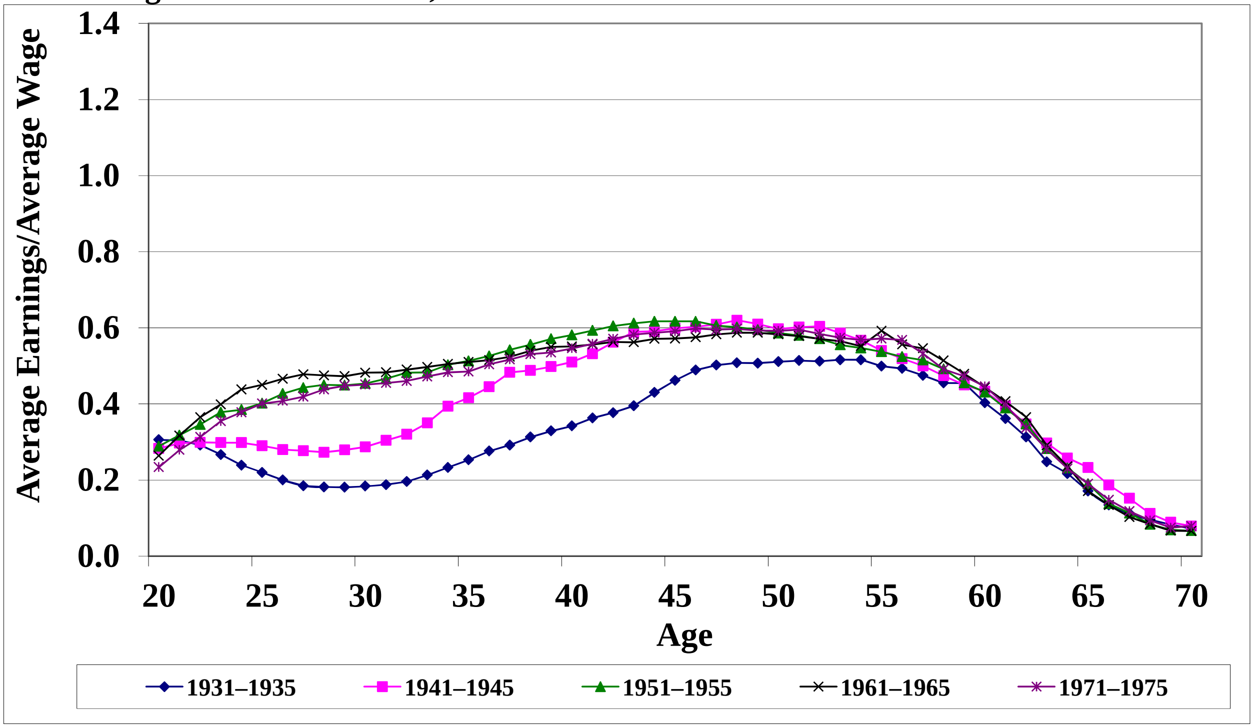
Source: Urban Institute tabulations of MINT6. Values for figure 4-7a are shown in appendix table A4-8.

Figure 4-7b. Average Less Censored Earnings/Average Wage by Age and Birth Year, Female High School Dropouts, Include Zeros



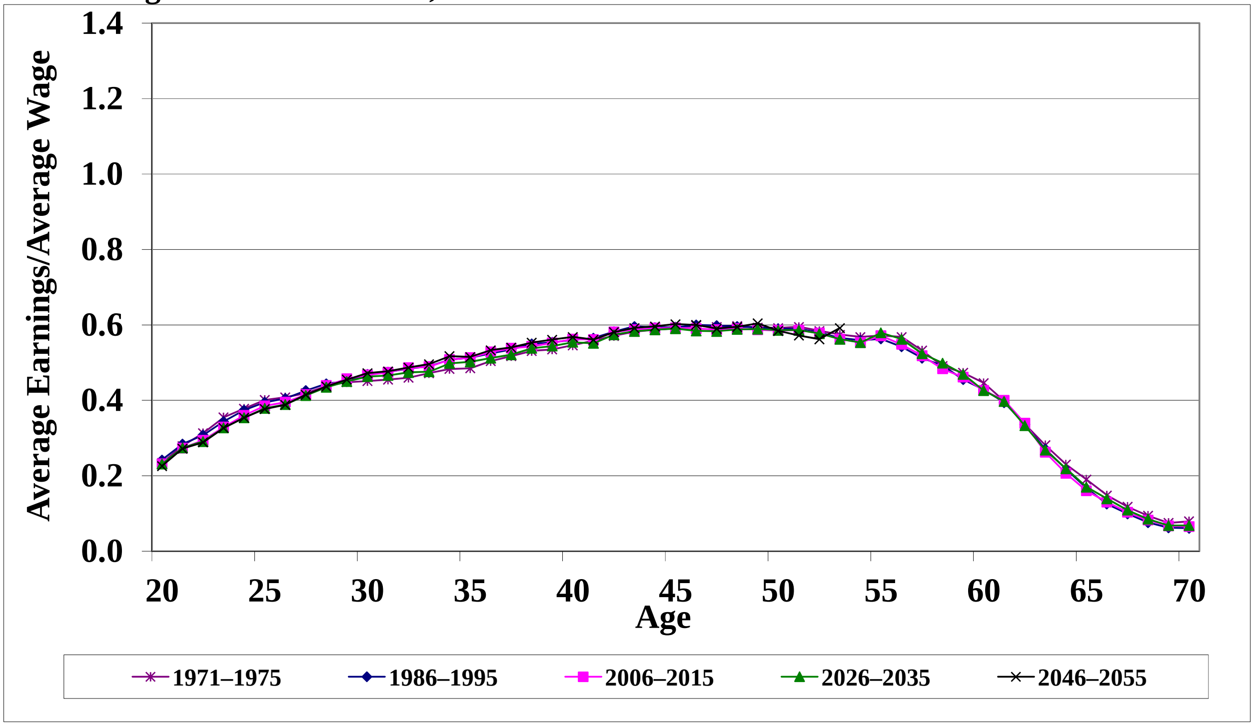
Source: Urban Institute tabulations of MINT6. Values for figure 4-7b are shown in appendix table A4-8.

Figure 4-8a. Average Less Censored Earnings/Average Wage by Age and Birth Year, Female High School Graduates, Include Zeros



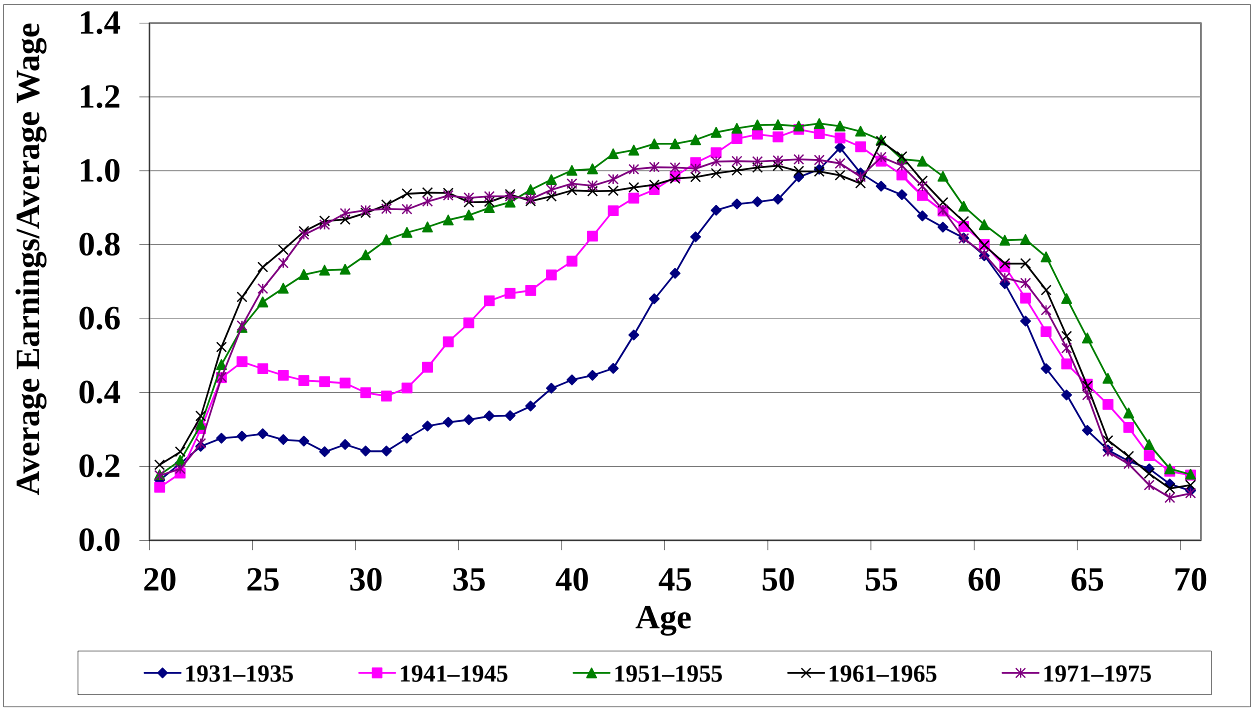
Source: Urban Institute tabulations of MINT6. Values for figure 4-8 are shown in appendix table A4-9.

Figure 4-8b. Average Less Censored Earnings/Average Wage by Age and Birth Year, Female High School Graduates, Include Zeros



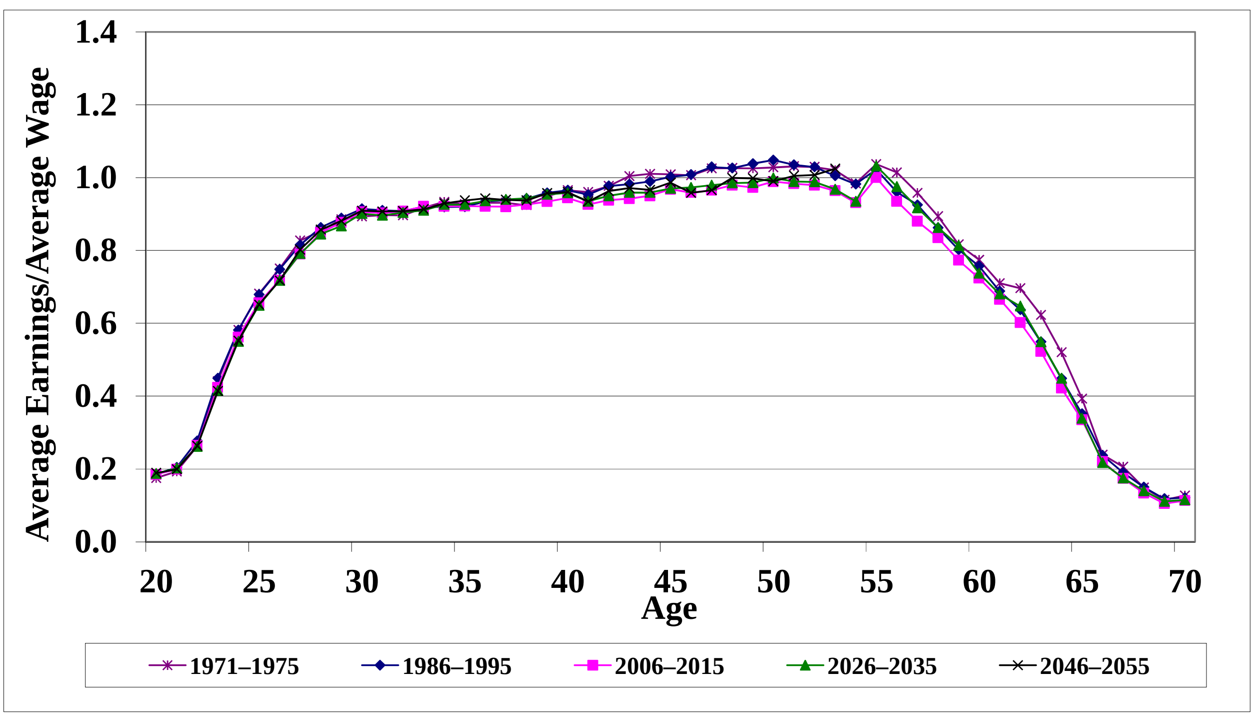
Source: Urban Institute tabulations of MINT6. Values for figure 4-8b are shown in appendix table A4-9.

Figure 4-9a. Average Less Censored Earnings/Average Wage by Age and Birth Year, Female College Graduates, Include Zeros



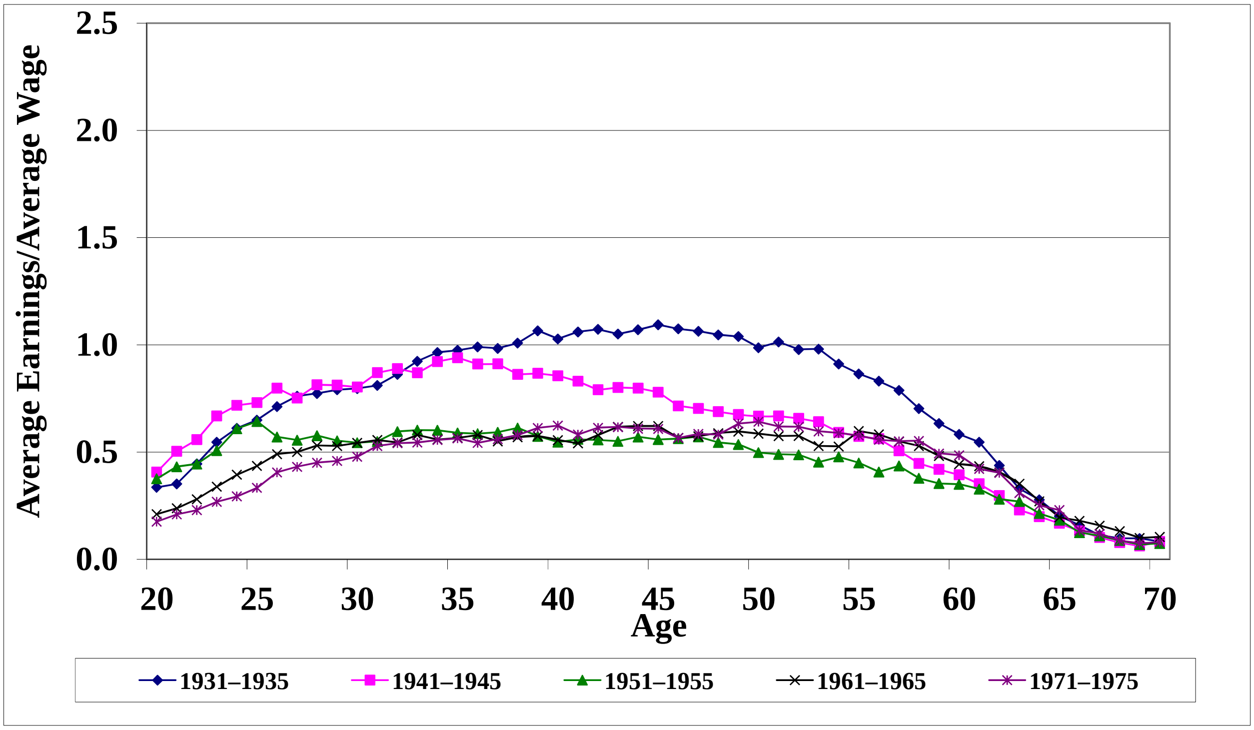
Source: Urban Institute tabulations of MINT6. Values for figure 4-9a are shown in appendix table A4-10.

Figure 4-9b. Average Less Censored Earnings/Average Wage by Age and Birth Year, Female College Graduates, Include Zeros



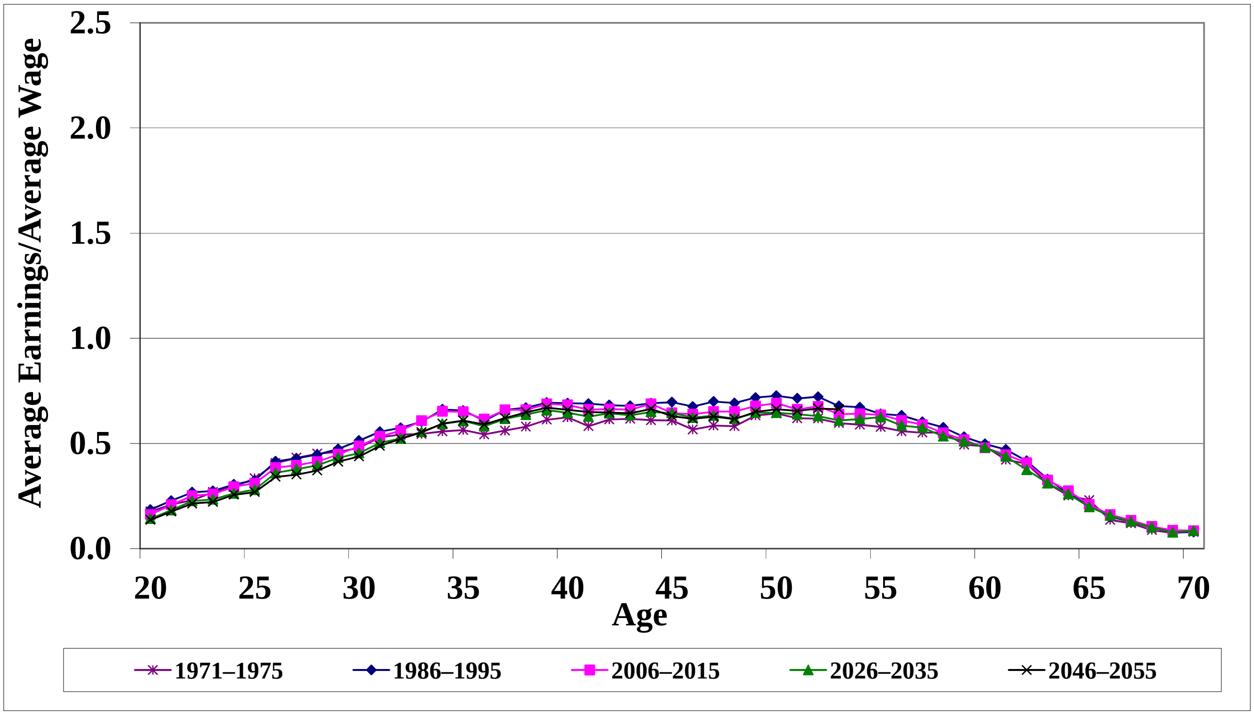
Source: Urban Institute tabulations of MINT6. Values for figure 4-9b are shown in appendix table A4-10.

Figure 4-10a. Average Less Censored Earnings/Average Wage by Age and Birth Year, Male High School Dropouts, Include Zeros



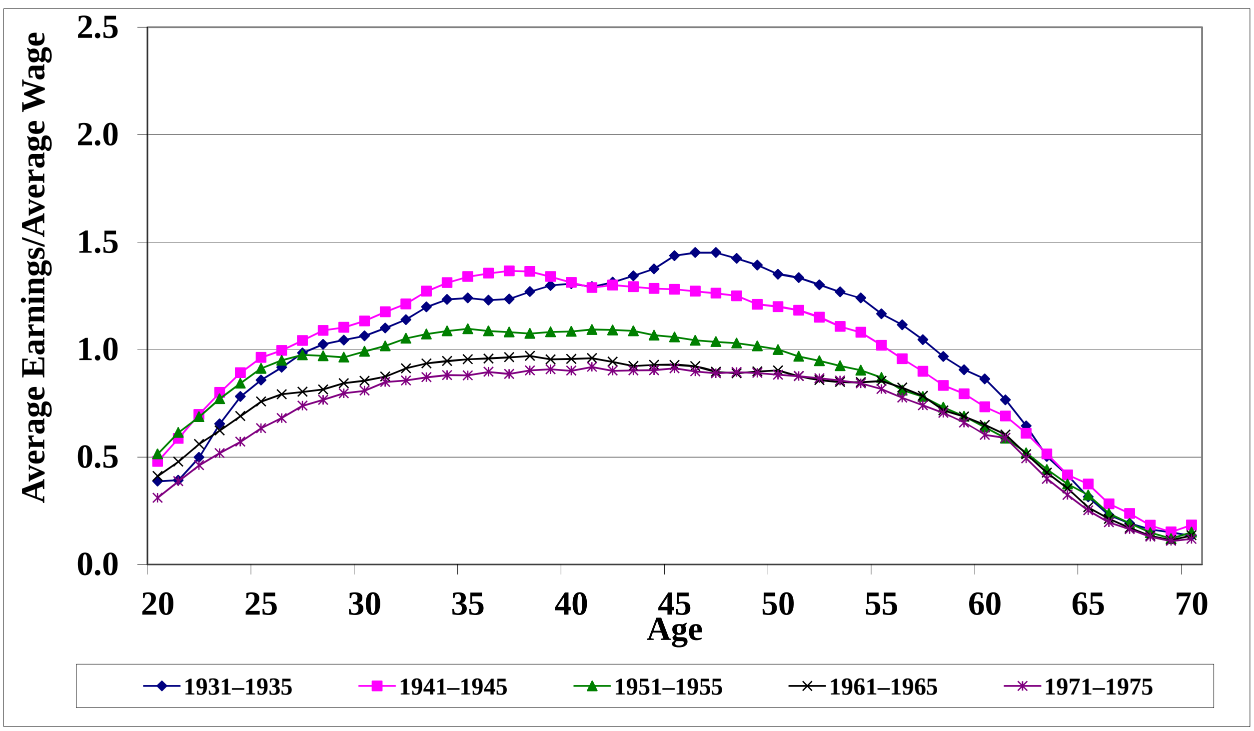
Source: Urban Institute tabulations of MINT6. Values for figure 4-10a are shown in appendix table A4-11.

Figure 4-10b. Average Less Censored Earnings/Average Wage by Age and Birth Year, Male High School Dropouts, Include Zeros



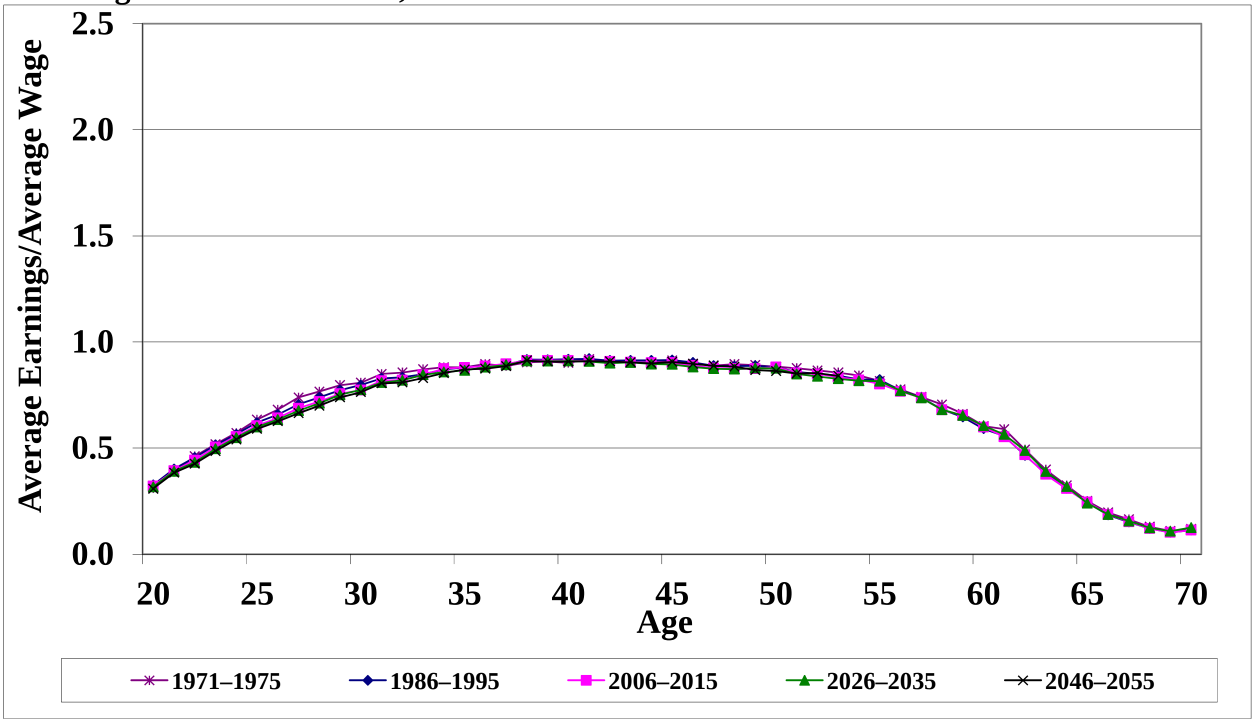
Source: Urban Institute tabulations of MINT6. Values for figure 4-10b are shown in appendix table A4-11.

Figure 4-11a. Average Less Censored Earnings/Average Wage by Age and Birth Year, Male High School Graduates, Include Zeros



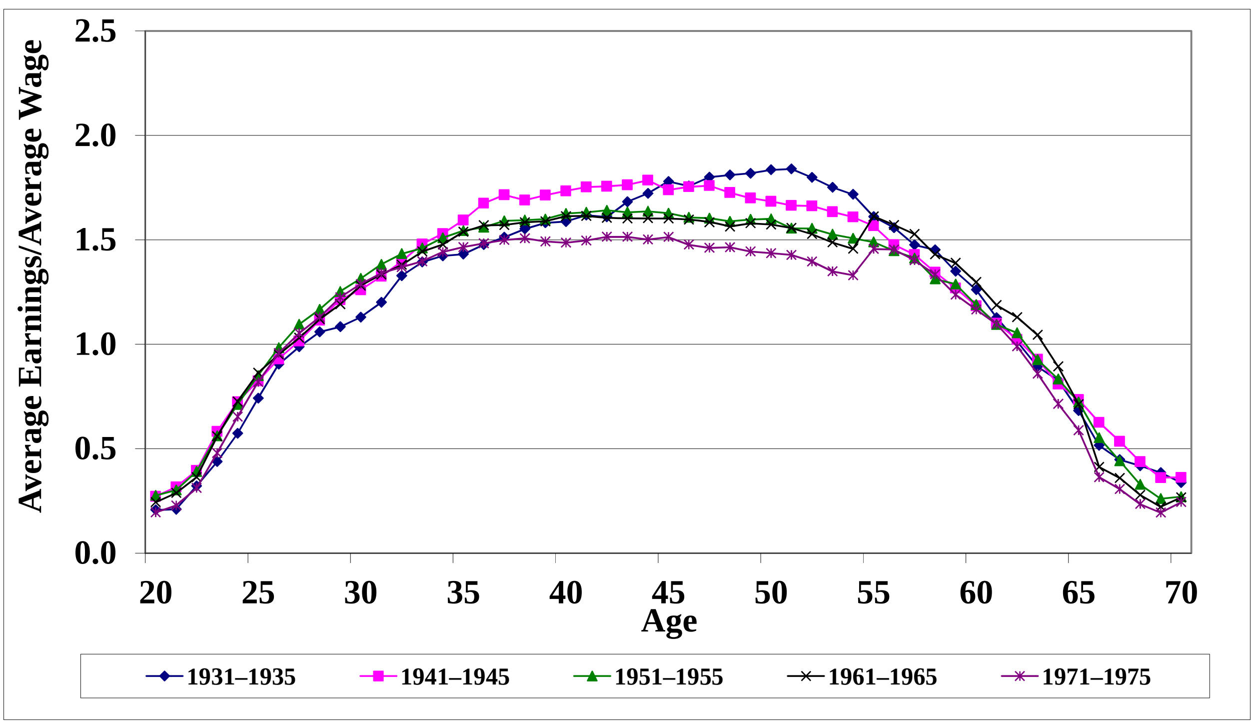
Source: Urban Institute tabulations of MINT6. Values for figure 4-11a are shown in appendix table A4-12.

Figure 4-11b. Average Less Censored Earnings/Average Wage by Age and Birth Year, Male High School Graduates, Include Zeros



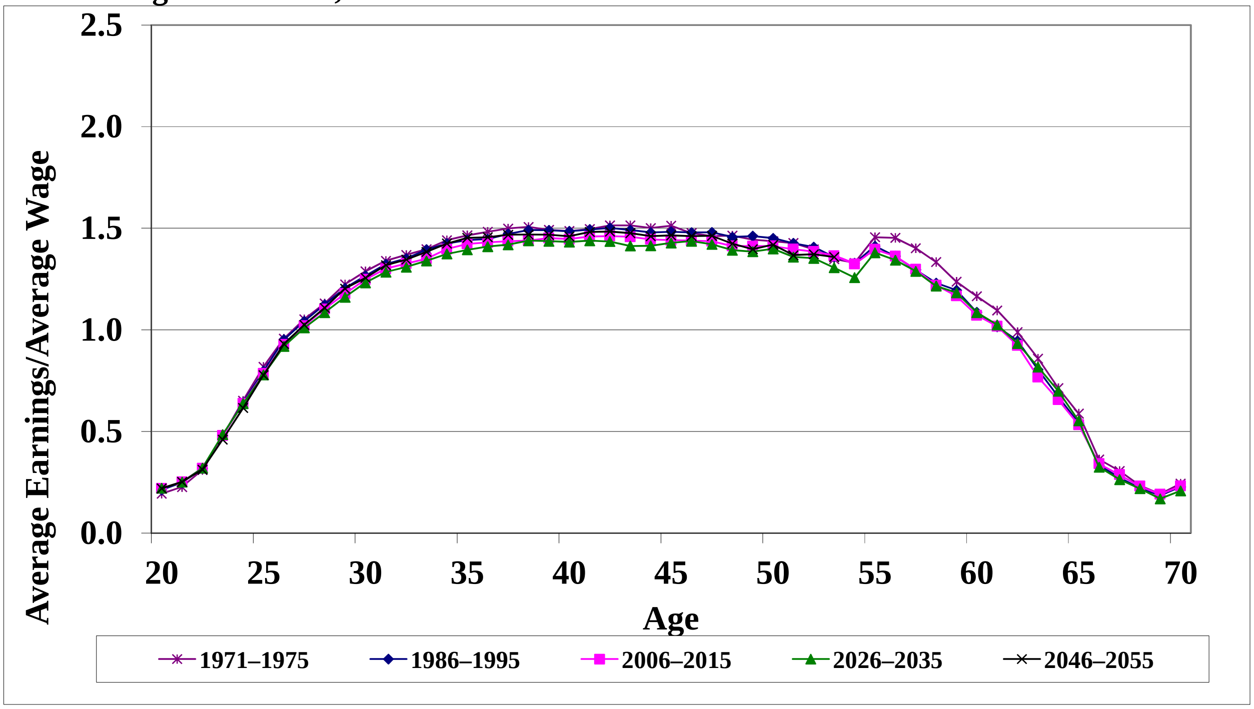
Source: Urban Institute tabulations of MINT6. Values for figure 4-11b are shown in appendix table A4-12.

Figure 4-12a. Average Less Censored Earnings/Average Wage by Age and Birth Year, Male College Graduates, Include Zeros



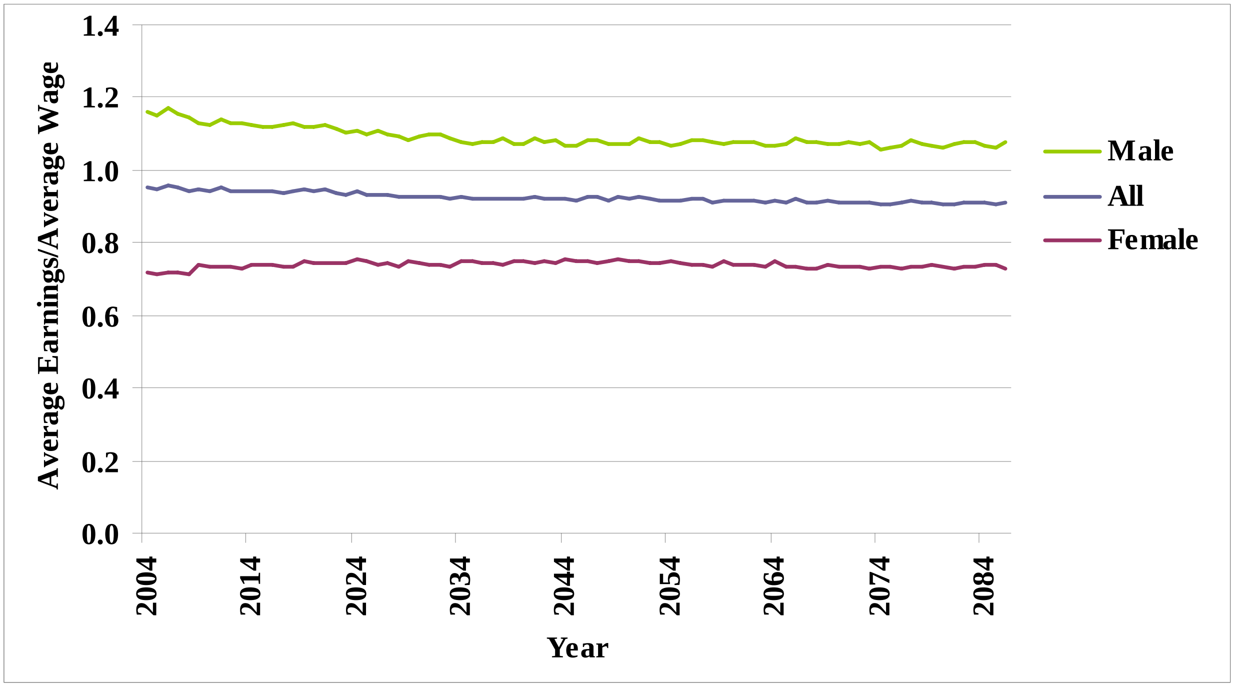
Source: Urban Institute tabulations of MINT6. Values for figure 4-12a are shown in appendix table A4-13.

Figure 4-12b. Average Less Censored Earnings/Average Wage by Age and Birth Year, Male College Graduates, Include Zeros



Source: Urban Institute tabulations of MINT6. Values for figure 4-12b are shown in appendix table A4-13.

Figure 4-13. Average Earnings of Workers Relative to the Average Wage by Year and Gender



Source: Urban Institute tabulations of MINT6.

The distribution of total earnings in the SIPP-DER data aligns quite closely with the distribution of total earnings from administrative data, though the SIPP-DER data fall short at the very top of the earnings distribution, especially for men. MICROSIM is a 1 percent sample of administrative earnings data that is not matched to survey data and is therefore not subject to sample selection or attrition bias that is problematic in survey data.[6] Figure 4-14 shows a quantile-quantile (Q-Q) plot of MICROSIM and MINT6 total earnings relative to the average wage of male earners in 2003. The plot would fall on the straight line (y=x) if the distributions matched perfectly. The Q-Q plot falls below the line when the MINT values are higher than MICROSIM and above the line when the MINT values are lower than MICROSIM. The Q-Q plot shows that MINT6 baseline total earnings are slightly higher than MICROSIM total earnings below about 1.5 times the average wage (the 80th percentile) and lower than MICROSIM earnings above 1.5 times the average wage. The gap at the upper end of the earnings distribution widens. The 96th percentile male earner in MICROSIM earns 7 percent more than the equivalent MINT earner. The gap is even bigger for very high earners. The average maximum value from 1990 to 2003 is over 60 percent higher in MICROSIM than in MINT. The Q-Q plot for female earnings (figure 4-15) shows a very close agreement in the distribution of SIPP and MICROSIM earnings. As with male earnings, SIPP falls short at the very high end of the female earnings distribution. The average maximum value for women from 1990 to 2003 is over 8 percent higher in MICROSIM than in MINT.

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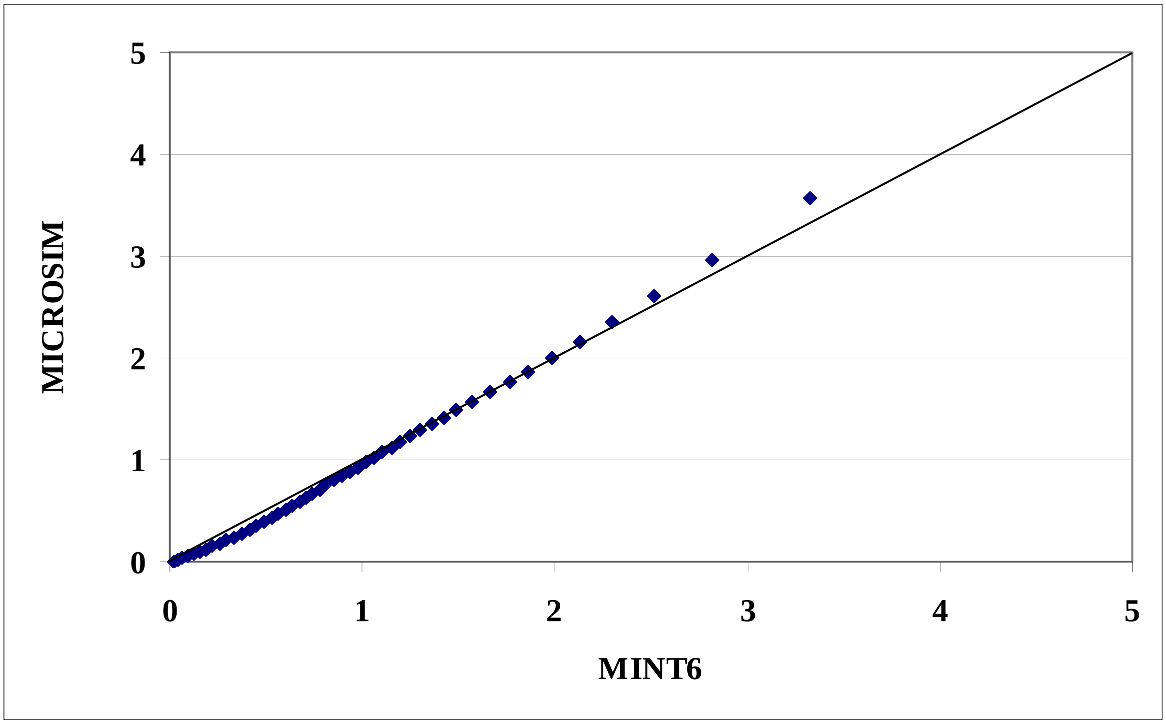
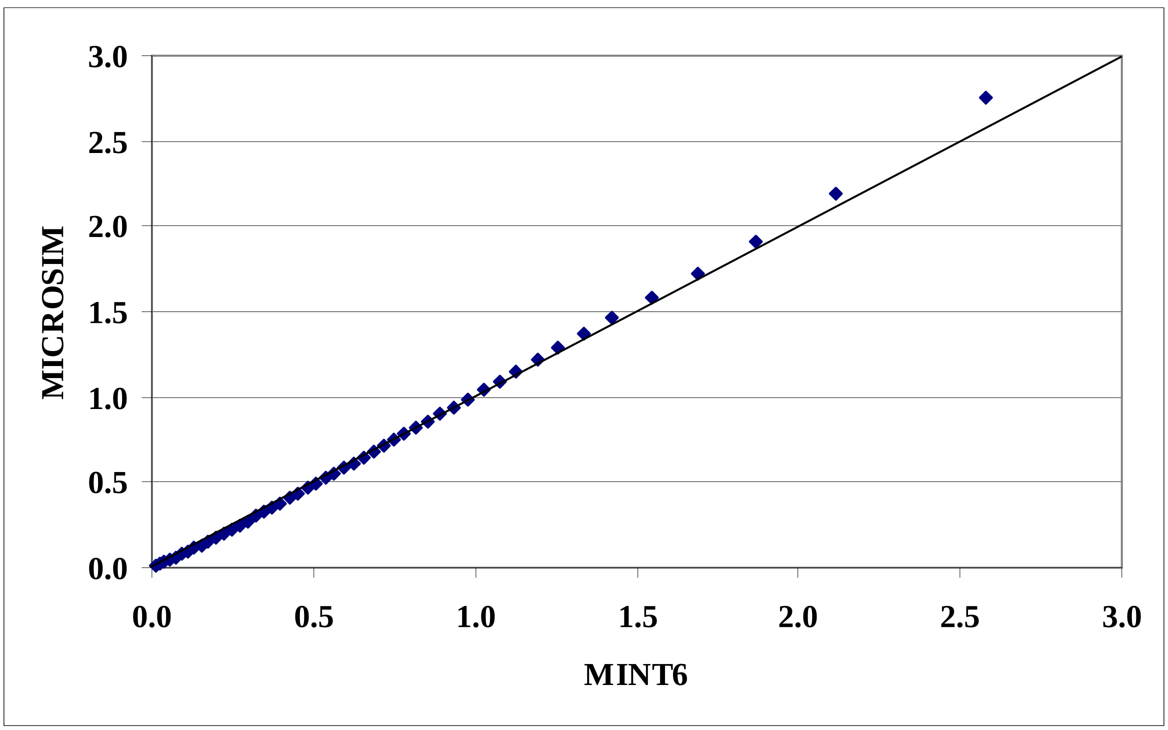
[6] MICROSIM is a 1 percent sample of individuals from the administrative data based on the Social Security Area population with total earnings data through 2003. It includes the institutionalized and residents of Puerto Rico and U.S. territories that are not included in the SIPP.

Figure 4-14. Quantile-Quantile Plot of Total Earnings Relative to the Average Wage for Male Workers in 2003 by Source, MINT6 and MICROSIM



Source: Urban Institute tabulations of MINT6 and 05/14/2007 version of MICROSIM.

Figure 4-15. Quantile-Quantile Plot of Total Earnings Relative to the Average Wage for Female Workers in 2003 by Source, MINT6 and MICROSIM



Source: Urban Institute tabulations of MINT6 and 05/14/2007 version of MICROSIM.

Consistent with prior versions of MINT, we do not align the earnings data and make no adjustments for deficiencies at the top end of the earnings distribution. However, we recommend further study and suggest conservative interpretation for any policy analyses that rely on the extremes of the earnings distribution.

Comparisons of the distributions of annual earnings for men and women show that MINT does a good job replicating the historic relative distribution of earnings over time (see table 4-5). That is, the annual distribution in the projection years (after 2008) closely match the distribution in 2003 (the latest year for which we have MICROSIM data) for both men and women, though there is a general shift downward over time, perhaps due in part to compositional shifts in the population.

IV. CONCLUSIONS

MINT6 projects that women's relative earnings rise over time, while men's earnings fall. Average indexed Social Security covered earnings initially increase for men born between 1926 and 1945 due to increases in the relative Social Security taxable maximum and increases in Social Security coverage, but average indexed earnings fall for men born after 1945 as the relative earnings of men in these cohorts has fallen, while the wage-indexed taxable maximum and Social Security coverage rates have changed little. Women's average indexed earnings rise along with their increased relative earnings in the postwar birth cohorts.

MINT6 project that the gap between men's and women's earnings will decline between 2003 and 2060 with the ratio of male to female total earnings falling from 1.61 in 2003 to about 1.46 in 2060 and remaining relatively stable thereafter (reaching 1.47 in 2099).

There is an initial deficit of very high earners in the underlying SIPP matched data. MINT6 does no high-earner alignment and the deficit of very high earnings persists throughout the projection period.

The increase in the full retirement age and the elimination of the retirement earnings test have changed employment and earnings incentive for workers near retirement age. While we made adjustments to certain components of the MINT6 earnings projections to address this, the post-age-55 earnings still rely on estimates from earlier versions of MINT. This estimation was done with very little data from after the elimination of the RET and with few cohorts retiring with the higher full retirement age. We recommend that SSA consider reestimating the suite of earnings equations to better capture the effects of these policy changes on employment and earnings.

Table 4-5. Distribution of Total Earnings Relative to the Average Wage by Gender and Source in Selected Years 2003–2093

	MICROSIM	MINT6									
Year	**2003**	**2003**	**2013**	**2023**	**2033**	**2043**	**2053**	**2063**	**2073**	**2083**	**2093**
Percentile						**Female**					
2	0.008	0.011	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010
10	0.059	0.071	0.071	0.068	0.067	0.066	0.065	0.068	0.067	0.067	0.107
20	0.156	0.175	0.181	0.172	0.168	0.170	0.165	0.168	0.170	0.176	0.247
30	0.273	0.294	0.300	0.291	0.287	0.287	0.282	0.286	0.287	0.293	0.372
40	0.410	0.426	0.428	0.421	0.414	0.414	0.408	0.412	0.413	0.420	0.502
50	0.555	0.564	0.557	0.553	0.549	0.546	0.544	0.546	0.548	0.555	0.633
60	0.711	0.718	0.702	0.704	0.698	0.698	0.697	0.694	0.694	0.702	0.775
70	0.900	0.893	0.880	0.886	0.879	0.879	0.873	0.871	0.871	0.880	0.951
80	1.147	1.128	1.124	1.144	1.133	1.130	1.128	1.125	1.126	1.130	1.200
90	1.580	1.544	1.553	1.579	1.571	1.576	1.578	1.554	1.560	1.571	1.635
98	2.752	2.581	2.721	2.943	2.916	3.100	3.065	2.978	2.939	2.893	3.119
						Male					
2	0.008	0.016	0.014	0.013	0.013	0.012	0.012	0.011	0.011	0.010	0.016
10	0.080	0.123	0.120	0.121	0.114	0.116	0.112	0.109	0.107	0.105	0.179
20	0.211	0.294	0.287	0.285	0.271	0.273	0.265	0.263	0.265	0.258	0.384
30	0.392	0.487	0.472	0.468	0.449	0.448	0.443	0.441	0.440	0.435	0.563
40	0.591	0.673	0.642	0.641	0.618	0.620	0.617	0.611	0.609	0.604	0.729
50	0.798	0.855	0.818	0.815	0.793	0.793	0.789	0.785	0.780	0.775	0.899
60	1.024	1.059	1.014	1.009	0.983	0.982	0.973	0.970	0.970	0.964	1.083
70	1.287	1.304	1.262	1.244	1.220	1.220	1.212	1.204	1.212	1.208	1.337
80	1.657	1.659	1.617	1.613	1.580	1.580	1.575	1.567	1.582	1.580	1.705
90	2.360	2.302	2.267	2.261	2.239	2.218	2.231	2.230	2.266	2.245	2.374
98	5.108	4.492	4.630	4.582	4.700	4.694	4.596	4.594	4.608	4.604	4.958

Source: Urban Institute tabulations of MINT6 and MICROSIM.
Note: The earnings distribution is not representative in 2093 because it is missing workers under age 23.

V. CHAPTER 4 APPENDIX

Table A4-1. Logistic Regression Coefficients for Social Security Claiming Among Eligible Individuals Age 62 through 69 using a Pooled Model

	Coefficient	Standard Error	
Intercept	-0.2248	0.1230	*
Age=63	-1.4891	0.1419	***
Age=64	-0.3722	0.1384	**
Age=65	1.4769	0.1735	***
Age=66	-0.3054	0.2509	
67<=Age<=69	-1.5105	0.2321	***
Earnings last year = 0	-0.4254	0.1288	**
Earnings last year = 0 * age = 62	0.8307	0.1698	***
Earnings last year/average wage index last year if earnings last year > 0	-0.3665	0.0573	***
Earnings last year/average wage index last year if earnings last year > 0 * age = 62	-1.1784	0.1151	***
Indicator woman	0.3561	0.0745	***
Foreign born indicator	-0.3057	0.1043	**
Health status = (fair or poor)	0.2300	0.0866	**
Education = less than high school	0.2675	0.1070	*
Education = college graduate	-0.2874	0.0867	***
Education = more than college graduate	-0.3318	0.0982	***
Present value of lifetime earnings / cohort-specific average	0.4760	0.0715	***
Present value of lifetime earnings / cohort-specific average * age = 62	0.3177	0.0937	***
Unmarried indicator	-0.1301	0.0713	
N	5,926		
-2 ln(likelihood)	6,545.1		

Source: Urban Institute estimates from the 2001 and 2004 Survey of Income and Program Participation matched to Summary Earnings Records, Master Beneficiary Record, and Numident.

Table A4-2. Female Employment Rates by Age and Birth Year

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
20		0.595	0.639	0.646	0.732	0.751	0.796	0.791	0.826	0.827	0.807	0.809	0.797	0.792	0.790	0.786
21	0.599	0.580	0.600	0.648	0.717	0.747	0.804	0.792	0.838	0.824	0.811	0.806	0.803	0.796	0.796	0.795
22	0.538	0.533	0.569	0.629	0.695	0.756	0.793	0.797	0.826	0.835	0.810	0.807	0.798	0.796	0.796	0.791
23	0.507	0.477	0.530	0.607	0.679	0.761	0.780	0.807	0.819	0.826	0.801	0.797	0.790	0.786	0.786	0.783
24	0.485	0.451	0.477	0.586	0.643	0.743	0.768	0.810	0.822	0.853	0.822	0.824	0.814	0.818	0.815	0.814
25	0.423	0.419	0.447	0.555	0.640	0.746	0.754	0.809	0.820	0.851	0.825	0.822	0.814	0.821	0.820	0.820
26	0.405	0.391	0.435	0.532	0.623	0.736	0.756	0.799	0.812	0.846	0.820	0.822	0.814	0.818	0.815	0.818
27	0.376	0.367	0.431	0.520	0.608	0.730	0.747	0.801	0.820	0.834	0.820	0.824	0.813	0.818	0.811	0.815
28	0.381	0.366	0.438	0.514	0.615	0.729	0.740	0.788	0.824	0.821	0.814	0.810	0.802	0.807	0.803	0.807
29	0.367	0.370	0.445	0.516	0.613	0.714	0.752	0.786	0.822	0.817	0.807	0.806	0.796	0.808	0.801	0.807
30	0.353	0.376	0.444	0.503	0.632	0.722	0.752	0.775	0.813	0.815	0.803	0.806	0.801	0.808	0.798	0.809
31	0.365	0.364	0.448	0.505	0.662	0.725	0.762	0.776	0.810	0.787	0.781	0.788	0.783	0.791	0.781	0.790
32	0.374	0.401	0.451	0.537	0.684	0.726	0.751	0.788	0.794	0.782	0.777	0.785	0.780	0.787	0.777	0.787
33	0.370	0.423	0.472	0.569	0.683	0.737	0.748	0.791	0.800	0.793	0.785	0.794	0.782	0.795	0.785	0.791
34	0.379	0.464	0.493	0.613	0.692	0.749	0.759	0.785	0.793	0.799	0.789	0.800	0.787	0.793	0.788	0.799
35	0.399	0.480	0.515	0.645	0.712	0.758	0.771	0.795	0.797	0.806	0.794	0.806	0.789	0.798	0.793	0.804
36	0.426	0.496	0.517	0.680	0.721	0.772	0.773	0.796	0.796	0.804	0.797	0.808	0.798	0.799	0.798	0.805
37	0.447	0.522	0.550	0.701	0.738	0.773	0.778	0.799	0.791	0.803	0.797	0.802	0.794	0.797	0.791	0.799
38	0.490	0.542	0.579	0.706	0.752	0.786	0.792	0.797	0.794	0.800	0.789	0.800	0.789	0.789	0.789	0.797
39	0.514	0.550	0.609	0.709	0.770	0.792	0.806	0.799	0.799	0.803	0.796	0.807	0.792	0.794	0.791	0.798
40	0.537	0.559	0.626	0.727	0.790	0.797	0.813	0.798	0.804	0.804	0.790	0.804	0.790	0.791	0.786	0.792
41	0.556	0.584	0.655	0.735	0.794	0.804	0.822	0.796	0.794	0.795	0.791	0.802	0.788	0.790	0.788	0.790
42	0.555	0.595	0.668	0.754	0.807	0.809	0.822	0.806	0.798	0.800	0.791	0.805	0.788	0.791	0.794	0.791
43	0.550	0.607	0.683	0.775	0.796	0.813	0.818	0.803	0.801	0.787	0.784	0.797	0.778	0.780	0.782	0.785
44	0.558	0.617	0.662	0.776	0.807	0.812	0.810	0.792	0.796	0.790	0.785	0.797	0.778	0.776	0.780	0.784
45	0.563	0.641	0.679	0.772	0.802	0.818	0.811	0.799	0.794	0.789	0.780	0.793	0.783	0.780	0.781	0.786
46	0.562	0.671	0.685	0.782	0.807	0.819	0.804	0.793	0.791	0.785	0.773	0.795	0.775	0.773	0.780	0.777
47	0.561	0.678	0.697	0.787	0.799	0.802	0.794	0.787	0.784	0.780	0.769	0.786	0.767	0.768	0.772	0.776
48	0.569	0.669	0.719	0.790	0.792	0.796	0.800	0.793	0.787	0.783	0.773	0.787	0.771	0.770	0.768	0.774
49	0.599	0.666	0.713	0.770	0.784	0.790	0.796	0.789	0.780	0.776	0.768	0.786	0.765	0.769	0.772	0.775
50	0.595	0.659	0.725	0.760	0.778	0.778	0.795	0.788	0.789	0.775	0.763	0.779	0.760	0.765	0.762	0.768
51	0.612	0.656	0.715	0.757	0.777	0.776	0.784	0.782	0.780	0.766	0.754	0.770	0.750	0.756	0.753	0.755
52	0.615	0.660	0.717	0.757	0.762	0.763	0.769	0.767	0.765	0.756	0.739	0.758	0.740	0.747	0.737	0.745

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
53	0.614	0.675	0.705	0.737	0.749	0.758	0.759	0.761	0.758	0.753	0.735	0.746	0.726	0.736	0.728	0.737
54	0.599	0.662	0.693	0.727	0.731	0.747	0.742	0.748	0.741	0.738	0.722	0.732	0.714	0.727	0.719	0.728
55	0.601	0.651	0.680	0.718	0.726	0.741	0.771	0.782	0.774	0.764	0.748	0.752	0.737	0.746	0.743	0.748
56	0.593	0.644	0.674	0.701	0.713	0.728	0.761	0.765	0.758	0.753	0.736	0.734	0.721	0.727	0.731	0.735
57	0.577	0.631	0.656	0.679	0.699	0.726	0.753	0.752	0.744	0.737	0.723	0.724	0.707	0.723	0.719	0.722
58	0.574	0.618	0.631	0.663	0.678	0.711	0.721	0.724	0.708	0.705	0.704	0.703	0.687	0.695	0.695	0.699
59	0.565	0.597	0.608	0.651	0.667	0.690	0.699	0.703	0.694	0.690	0.686	0.684	0.669	0.677	0.676	0.681
60	0.548	0.580	0.581	0.634	0.646	0.671	0.670	0.680	0.676	0.669	0.655	0.663	0.646	0.653	0.648	0.655
61	0.501	0.545	0.552	0.596	0.615	0.641	0.637	0.646	0.649	0.625	0.622	0.625	0.613	0.627	0.621	0.620
62	0.471	0.509	0.516	0.564	0.562	0.563	0.567	0.582	0.579	0.564	0.545	0.551	0.536	0.545	0.543	0.548
63	0.415	0.448	0.470	0.510	0.490	0.490	0.502	0.503	0.507	0.489	0.469	0.474	0.458	0.468	0.470	0.474
64	0.371	0.399	0.413	0.467	0.441	0.438	0.455	0.455	0.461	0.439	0.420	0.425	0.414	0.417	0.423	0.425
65	0.338	0.365	0.369	0.424	0.399	0.398	0.403	0.405	0.409	0.397	0.372	0.374	0.370	0.376	0.374	0.378
66	0.272	0.315	0.340	0.378	0.340	0.335	0.354	0.331	0.339	0.333	0.312	0.315	0.308	0.312	0.316	0.314
67	0.227	0.277	0.304	0.325	0.307	0.297	0.305	0.301	0.299	0.297	0.276	0.281	0.271	0.276	0.283	0.277
68	0.218	0.262	0.274	0.272	0.270	0.258	0.266	0.263	0.259	0.255	0.233	0.241	0.226	0.237	0.241	0.244
69	0.192	0.235	0.247	0.249	0.244	0.235	0.240	0.230	0.232	0.226	0.213	0.217	0.206	0.212	0.213	0.214
70	0.186	0.211	0.226	0.218	0.220	0.205	0.224	0.211	0.205	0.210	0.191	0.191	0.191	0.195	0.195	0.196

Source: Urban Institute tabulations of MINT6.

Table A4-3. Male Employment Rates by Age and Birth Year

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
20		0.639	0.869	0.881	0.917	0.887	0.903	0.859	0.883	0.862	0.851	0.851	0.848	0.844	0.842	0.839
21	0.567	0.574	0.912	0.905	0.919	0.887	0.913	0.869	0.892	0.880	0.872	0.875	0.871	0.869	0.867	0.860
22	0.555	0.698	0.913	0.921	0.927	0.894	0.911	0.885	0.893	0.884	0.867	0.871	0.863	0.862	0.860	0.854
23	0.569	0.805	0.926	0.928	0.921	0.900	0.904	0.891	0.891	0.890	0.872	0.872	0.868	0.867	0.863	0.857
24	0.694	0.867	0.930	0.932	0.909	0.909	0.906	0.900	0.898	0.894	0.877	0.878	0.874	0.875	0.873	0.866
25	0.745	0.884	0.932	0.922	0.900	0.916	0.899	0.908	0.907	0.897	0.886	0.884	0.880	0.881	0.878	0.870
26	0.780	0.903	0.926	0.910	0.889	0.917	0.894	0.915	0.906	0.909	0.894	0.891	0.889	0.887	0.886	0.880
27	0.807	0.895	0.927	0.908	0.890	0.922	0.905	0.908	0.917	0.907	0.902	0.899	0.897	0.894	0.891	0.883
28	0.850	0.902	0.927	0.905	0.905	0.913	0.907	0.905	0.916	0.909	0.906	0.900	0.900	0.899	0.896	0.888
29	0.865	0.883	0.917	0.901	0.901	0.896	0.905	0.904	0.921	0.915	0.906	0.903	0.904	0.901	0.897	0.892
30	0.878	0.881	0.922	0.895	0.909	0.902	0.910	0.901	0.926	0.903	0.903	0.897	0.897	0.893	0.891	0.882
31	0.880	0.885	0.906	0.904	0.921	0.899	0.909	0.909	0.924	0.914	0.903	0.900	0.897	0.896	0.893	0.885
32	0.868	0.895	0.909	0.903	0.929	0.906	0.915	0.915	0.917	0.908	0.897	0.896	0.897	0.897	0.893	0.889
33	0.876	0.904	0.907	0.913	0.918	0.915	0.911	0.929	0.921	0.901	0.899	0.899	0.900	0.901	0.893	0.893
34	0.876	0.908	0.894	0.917	0.916	0.919	0.906	0.919	0.916	0.892	0.899	0.898	0.898	0.903	0.893	0.888
35	0.879	0.903	0.892	0.931	0.916	0.913	0.900	0.921	0.909	0.899	0.901	0.893	0.896	0.895	0.886	0.885
36	0.866	0.908	0.891	0.928	0.918	0.915	0.904	0.919	0.903	0.883	0.893	0.883	0.886	0.886	0.875	0.882
37	0.866	0.897	0.876	0.933	0.905	0.911	0.909	0.922	0.901	0.885	0.896	0.885	0.888	0.887	0.882	0.879
38	0.872	0.893	0.880	0.922	0.909	0.904	0.910	0.917	0.893	0.882	0.889	0.887	0.892	0.884	0.883	0.882
39	0.875	0.895	0.890	0.914	0.912	0.908	0.911	0.910	0.888	0.869	0.889	0.882	0.887	0.882	0.875	0.876
40	0.869	0.882	0.898	0.908	0.907	0.905	0.899	0.912	0.885	0.867	0.882	0.878	0.882	0.878	0.870	0.875
41	0.867	0.873	0.906	0.906	0.903	0.916	0.900	0.905	0.877	0.865	0.877	0.872	0.876	0.870	0.865	0.864
42	0.869	0.867	0.900	0.895	0.904	0.907	0.894	0.898	0.876	0.863	0.872	0.871	0.874	0.869	0.865	0.859
43	0.863	0.872	0.903	0.906	0.890	0.898	0.893	0.882	0.863	0.851	0.864	0.858	0.859	0.858	0.854	0.848
44	0.862	0.893	0.897	0.909	0.893	0.903	0.889	0.873	0.867	0.854	0.864	0.863	0.866	0.859	0.854	0.848
45	0.845	0.906	0.895	0.901	0.889	0.899	0.887	0.872	0.867	0.854	0.859	0.862	0.864	0.858	0.853	0.850
46	0.840	0.911	0.891	0.909	0.880	0.891	0.879	0.869	0.852	0.844	0.849	0.852	0.852	0.848	0.845	0.842
47	0.838	0.914	0.879	0.891	0.871	0.889	0.873	0.861	0.857	0.841	0.842	0.853	0.848	0.843	0.843	0.839
48	0.853	0.908	0.881	0.883	0.869	0.888	0.870	0.865	0.860	0.838	0.841	0.850	0.847	0.846	0.839	0.840
49	0.868	0.905	0.880	0.872	0.870	0.887	0.862	0.862	0.855	0.837	0.841	0.850	0.848	0.846	0.843	0.844
50	0.878	0.881	0.877	0.870	0.864	0.877	0.851	0.853	0.841	0.824	0.836	0.841	0.834	0.834	0.832	0.830
51	0.885	0.880	0.878	0.870	0.865	0.862	0.854	0.845	0.841	0.827	0.831	0.835	0.827	0.825	0.826	0.822
52	0.882	0.878	0.872	0.868	0.860	0.856	0.836	0.838	0.826	0.811	0.821	0.824	0.816	0.818	0.817	0.808

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
53	0.890	0.890	0.864	0.862	0.844	0.848	0.831	0.829	0.822	0.808	0.809	0.818	0.807	0.811	0.807	0.798
54	0.881	0.875	0.856	0.848	0.839	0.844	0.831	0.828	0.824	0.806	0.803	0.811	0.803	0.808	0.804	0.800
55	0.869	0.850	0.843	0.848	0.823	0.818	0.839	0.840	0.831	0.823	0.811	0.814	0.806	0.809	0.811	0.805
56	0.855	0.833	0.824	0.834	0.802	0.812	0.816	0.826	0.817	0.808	0.797	0.802	0.788	0.792	0.795	0.790
57	0.846	0.818	0.820	0.810	0.780	0.780	0.790	0.807	0.796	0.790	0.778	0.778	0.767	0.777	0.776	0.766
58	0.822	0.808	0.792	0.790	0.760	0.750	0.772	0.791	0.777	0.770	0.764	0.764	0.754	0.754	0.763	0.752
59	0.808	0.773	0.773	0.765	0.743	0.732	0.749	0.766	0.751	0.752	0.740	0.742	0.737	0.734	0.740	0.729
60	0.785	0.754	0.737	0.736	0.707	0.693	0.723	0.737	0.723	0.717	0.712	0.706	0.706	0.702	0.712	0.703
61	0.760	0.717	0.706	0.707	0.671	0.655	0.685	0.701	0.687	0.686	0.676	0.674	0.671	0.667	0.674	0.666
62	0.709	0.682	0.667	0.672	0.641	0.615	0.656	0.665	0.654	0.651	0.638	0.632	0.630	0.625	0.637	0.620
63	0.622	0.607	0.587	0.625	0.576	0.566	0.593	0.604	0.594	0.582	0.572	0.566	0.564	0.563	0.573	0.565
64	0.539	0.554	0.545	0.558	0.533	0.527	0.542	0.565	0.542	0.526	0.522	0.516	0.509	0.514	0.515	0.519
65	0.488	0.517	0.515	0.518	0.488	0.491	0.500	0.511	0.503	0.481	0.475	0.469	0.464	0.469	0.473	0.471
66	0.430	0.469	0.469	0.457	0.427	0.435	0.436	0.445	0.443	0.412	0.415	0.404	0.408	0.413	0.409	0.404
67	0.382	0.411	0.431	0.413	0.401	0.399	0.401	0.412	0.416	0.391	0.381	0.366	0.378	0.376	0.382	0.366
68	0.373	0.376	0.399	0.368	0.354	0.343	0.348	0.343	0.346	0.316	0.325	0.318	0.320	0.319	0.320	0.315
69	0.325	0.357	0.379	0.345	0.335	0.313	0.316	0.315	0.318	0.292	0.299	0.292	0.291	0.293	0.287	0.292
70	0.309	0.330	0.334	0.326	0.305	0.278	0.293	0.289	0.289	0.264	0.270	0.259	0.263	0.260	0.256	0.258

Source: Urban Institute tabulations of MINT6.

Table A4-4. Average Less Censored Female Earnings (Including Zeros) Relative to the Average Wage by Age and Birth Year

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
20	0.000	0.251	0.250	0.232	0.257	0.248	0.286	0.239	0.236	0.206	0.204	0.207	0.200	0.197	0.197	0.197
21	0.281	0.257	0.255	0.250	0.288	0.278	0.332	0.282	0.269	0.241	0.236	0.237	0.230	0.226	0.226	0.228
22	0.259	0.253	0.258	0.280	0.311	0.326	0.372	0.342	0.310	0.284	0.275	0.275	0.265	0.261	0.259	0.258
23	0.274	0.237	0.263	0.311	0.351	0.394	0.422	0.417	0.393	0.368	0.353	0.355	0.338	0.335	0.333	0.330
24	0.248	0.221	0.248	0.323	0.358	0.427	0.452	0.479	0.449	0.427	0.411	0.416	0.398	0.399	0.395	0.390
25	0.240	0.208	0.231	0.313	0.353	0.457	0.477	0.509	0.489	0.472	0.461	0.462	0.446	0.446	0.445	0.438
26	0.221	0.191	0.227	0.303	0.351	0.486	0.498	0.531	0.516	0.499	0.490	0.494	0.475	0.476	0.473	0.469
27	0.212	0.181	0.219	0.296	0.352	0.504	0.518	0.553	0.544	0.530	0.520	0.526	0.507	0.511	0.508	0.506
28	0.205	0.175	0.223	0.294	0.374	0.512	0.531	0.560	0.565	0.550	0.549	0.553	0.539	0.545	0.539	0.537
29	0.196	0.178	0.231	0.298	0.378	0.511	0.548	0.559	0.580	0.567	0.559	0.566	0.552	0.565	0.553	0.554
30	0.190	0.179	0.241	0.297	0.405	0.526	0.560	0.572	0.600	0.574	0.572	0.586	0.571	0.583	0.568	0.574
31	0.192	0.183	0.242	0.309	0.440	0.545	0.578	0.579	0.601	0.580	0.577	0.590	0.576	0.589	0.574	0.578
32	0.198	0.196	0.245	0.327	0.470	0.560	0.575	0.592	0.609	0.583	0.581	0.596	0.582	0.597	0.582	0.586
33	0.201	0.214	0.259	0.361	0.483	0.566	0.578	0.598	0.613	0.595	0.591	0.605	0.590	0.605	0.589	0.591
34	0.207	0.235	0.279	0.408	0.494	0.584	0.596	0.604	0.607	0.611	0.607	0.617	0.604	0.618	0.603	0.610
35	0.218	0.252	0.296	0.438	0.518	0.596	0.606	0.601	0.617	0.611	0.609	0.622	0.610	0.621	0.608	0.613
36	0.230	0.270	0.310	0.474	0.543	0.609	0.615	0.605	0.618	0.626	0.622	0.636	0.624	0.633	0.621	0.625
37	0.251	0.281	0.336	0.502	0.566	0.621	0.624	0.616	0.619	0.634	0.629	0.643	0.631	0.638	0.630	0.631
38	0.276	0.301	0.370	0.505	0.595	0.641	0.637	0.623	0.628	0.640	0.637	0.653	0.644	0.645	0.639	0.645
39	0.299	0.320	0.410	0.521	0.622	0.658	0.647	0.633	0.641	0.652	0.646	0.663	0.652	0.652	0.647	0.651
40	0.316	0.334	0.440	0.539	0.634	0.671	0.651	0.640	0.650	0.662	0.657	0.669	0.656	0.663	0.655	0.660
41	0.339	0.351	0.479	0.567	0.652	0.681	0.655	0.643	0.650	0.666	0.649	0.668	0.648	0.656	0.648	0.649
42	0.354	0.365	0.492	0.602	0.677	0.700	0.673	0.648	0.663	0.681	0.664	0.686	0.664	0.673	0.669	0.668
43	0.364	0.391	0.499	0.631	0.689	0.708	0.678	0.650	0.671	0.694	0.668	0.697	0.672	0.678	0.676	0.677
44	0.373	0.428	0.511	0.637	0.704	0.715	0.686	0.657	0.673	0.699	0.676	0.698	0.677	0.682	0.680	0.678
45	0.380	0.462	0.520	0.652	0.714	0.715	0.695	0.664	0.687	0.704	0.684	0.703	0.688	0.691	0.685	0.685
46	0.387	0.497	0.536	0.664	0.718	0.716	0.693	0.667	0.687	0.710	0.678	0.709	0.686	0.686	0.684	0.684
47	0.398	0.513	0.554	0.674	0.716	0.713	0.701	0.675	0.695	0.713	0.687	0.714	0.687	0.685	0.685	0.684
48	0.416	0.521	0.571	0.690	0.714	0.713	0.698	0.681	0.696	0.714	0.692	0.712	0.690	0.693	0.686	0.690
49	0.440	0.521	0.579	0.684	0.707	0.711	0.696	0.683	0.704	0.713	0.692	0.715	0.690	0.690	0.685	0.691
50	0.456	0.523	0.595	0.672	0.699	0.705	0.697	0.684	0.710	0.714	0.692	0.718	0.693	0.695	0.686	0.694
51	0.478	0.536	0.596	0.677	0.688	0.700	0.700	0.676	0.710	0.716	0.687	0.713	0.689	0.692	0.685	0.691
52	0.491	0.540	0.592	0.673	0.683	0.695	0.692	0.672	0.704	0.709	0.684	0.707	0.683	0.687	0.676	0.685

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
53	0.496	0.546	0.582	0.658	0.663	0.683	0.676	0.665	0.688	0.702	0.676	0.689	0.669	0.673	0.663	0.670
54	0.488	0.537	0.572	0.636	0.649	0.674	0.664	0.651	0.673	0.685	0.654	0.675	0.648	0.656	0.644	0.653
55	0.482	0.522	0.554	0.608	0.631	0.662	0.697	0.710	0.720	0.703	0.693	0.692	0.670	0.690	0.687	0.701
56	0.467	0.512	0.524	0.586	0.607	0.642	0.674	0.673	0.688	0.692	0.648	0.658	0.634	0.654	0.658	0.672
57	0.462	0.491	0.502	0.559	0.582	0.635	0.646	0.645	0.656	0.649	0.629	0.630	0.605	0.619	0.628	0.631
58	0.451	0.474	0.475	0.534	0.555	0.608	0.601	0.608	0.610	0.606	0.589	0.597	0.570	0.583	0.588	0.599
59	0.438	0.466	0.440	0.508	0.542	0.559	0.564	0.573	0.577	0.567	0.546	0.555	0.531	0.547	0.552	0.562
60	0.412	0.420	0.402	0.484	0.515	0.531	0.511	0.529	0.543	0.541	0.511	0.523	0.496	0.510	0.515	0.513
61	0.369	0.379	0.363	0.442	0.477	0.491	0.481	0.491	0.505	0.486	0.464	0.478	0.456	0.474	0.473	0.473
62	0.323	0.327	0.314	0.390	0.446	0.458	0.461	0.459	0.464	0.443	0.405	0.423	0.398	0.413	0.423	0.421
63	0.249	0.257	0.257	0.334	0.389	0.399	0.403	0.389	0.407	0.381	0.335	0.352	0.329	0.340	0.344	0.348
64	0.217	0.219	0.218	0.287	0.332	0.334	0.328	0.316	0.343	0.313	0.273	0.284	0.263	0.270	0.279	0.285
65	0.171	0.172	0.191	0.257	0.284	0.279	0.278	0.236	0.266	0.248	0.211	0.222	0.201	0.213	0.213	0.218
66	0.118	0.134	0.158	0.214	0.218	0.214	0.215	0.169	0.178	0.171	0.156	0.158	0.150	0.155	0.155	0.158
67	0.094	0.115	0.132	0.175	0.174	0.172	0.164	0.136	0.139	0.141	0.122	0.126	0.119	0.123	0.123	0.126
68	0.080	0.101	0.113	0.131	0.131	0.129	0.125	0.109	0.109	0.108	0.094	0.098	0.088	0.096	0.095	0.099
69	0.068	0.086	0.096	0.105	0.104	0.101	0.097	0.086	0.086	0.085	0.076	0.079	0.071	0.076	0.075	0.078
70	0.058	0.076	0.085	0.095	0.099	0.095	0.099	0.088	0.088	0.091	0.075	0.078	0.074	0.078	0.079	0.080

Source: Urban Institute tabulations of MINT6.
Notes: Blank cells indicate ages that are not included in MINT6.

Table A4-5. Average Less Censored Male Earnings (Including Zeros) Relative to the Average Wage by Age and Birth Year

	Birth Year															
Age	1926–1930	1931–1935	1936–1940	1941–1945	1946–1950	1951–1955	1956–1960	1961–1965	1966–1970	1971–1975	1976–1980	1986–1990	1996–2000	2006–2015	2026–2035	2046–2055
20		0.337	0.417	0.410	0.403	0.435	0.460	0.351	0.315	0.269	0.280	0.279	0.276	0.274	0.273	0.268
21	0.310	0.343	0.500	0.498	0.474	0.510	0.536	0.408	0.380	0.331	0.339	0.339	0.335	0.332	0.331	0.326
22	0.310	0.449	0.576	0.594	0.590	0.583	0.595	0.485	0.432	0.403	0.395	0.396	0.389	0.385	0.383	0.376
23	0.431	0.585	0.664	0.721	0.706	0.691	0.660	0.583	0.512	0.488	0.471	0.475	0.466	0.467	0.463	0.458
24	0.597	0.703	0.733	0.823	0.789	0.788	0.721	0.676	0.589	0.569	0.545	0.553	0.543	0.543	0.540	0.533
25	0.694	0.794	0.808	0.896	0.845	0.874	0.776	0.760	0.642	0.657	0.619	0.631	0.618	0.615	0.615	0.603
26	0.785	0.878	0.910	0.954	0.897	0.932	0.838	0.810	0.700	0.731	0.695	0.707	0.693	0.686	0.687	0.671
27	0.855	0.945	0.982	1.000	0.949	0.979	0.888	0.839	0.755	0.796	0.752	0.761	0.749	0.739	0.739	0.723
28	0.933	0.987	1.038	1.064	1.028	1.000	0.937	0.873	0.817	0.837	0.799	0.806	0.793	0.784	0.782	0.766
29	0.992	1.007	1.107	1.100	1.099	1.017	0.983	0.912	0.873	0.884	0.841	0.853	0.841	0.832	0.832	0.817
30	1.032	1.030	1.142	1.130	1.153	1.051	1.011	0.944	0.920	0.911	0.878	0.889	0.871	0.866	0.868	0.853
31	1.062	1.071	1.164	1.181	1.184	1.088	1.037	0.972	0.959	0.957	0.921	0.930	0.918	0.916	0.921	0.896
32	1.083	1.133	1.181	1.226	1.206	1.128	1.048	1.009	0.987	0.971	0.939	0.944	0.936	0.929	0.934	0.914
33	1.111	1.194	1.195	1.283	1.216	1.149	1.059	1.043	1.005	0.990	0.962	0.970	0.962	0.957	0.963	0.943
34	1.127	1.229	1.216	1.327	1.227	1.172	1.075	1.058	1.034	1.009	0.990	0.999	0.989	0.994	0.988	0.965
35	1.167	1.236	1.236	1.365	1.236	1.187	1.098	1.082	1.041	1.017	1.010	1.011	1.003	1.006	1.003	0.979
36	1.180	1.244	1.251	1.394	1.263	1.186	1.104	1.094	1.055	1.030	1.019	1.011	1.005	1.007	1.001	0.989
37	1.219	1.253	1.276	1.411	1.261	1.192	1.121	1.097	1.069	1.031	1.031	1.028	1.016	1.022	1.020	1.003
38	1.233	1.287	1.306	1.396	1.274	1.190	1.133	1.107	1.073	1.045	1.045	1.050	1.036	1.032	1.044	1.024
39	1.263	1.321	1.326	1.389	1.290	1.194	1.139	1.100	1.071	1.048	1.049	1.052	1.043	1.041	1.044	1.025
40	1.271	1.319	1.368	1.378	1.286	1.200	1.130	1.107	1.082	1.043	1.050	1.052	1.044	1.038	1.036	1.023
41	1.272	1.324	1.402	1.365	1.261	1.208	1.124	1.109	1.077	1.054	1.049	1.057	1.049	1.038	1.045	1.022
42	1.270	1.336	1.400	1.368	1.255	1.210	1.121	1.099	1.078	1.051	1.047	1.054	1.045	1.039	1.044	1.019
43	1.287	1.367	1.384	1.366	1.236	1.204	1.119	1.088	1.074	1.052	1.048	1.050	1.037	1.035	1.039	1.013
44	1.281	1.399	1.364	1.367	1.230	1.193	1.117	1.092	1.064	1.048	1.041	1.049	1.039	1.033	1.031	1.012
45	1.280	1.452	1.356	1.349	1.226	1.184	1.115	1.092	1.063	1.058	1.039	1.052	1.035	1.028	1.027	1.014
46	1.292	1.452	1.369	1.340	1.223	1.169	1.101	1.082	1.051	1.035	1.023	1.042	1.022	1.019	1.023	1.006
47	1.292	1.458	1.349	1.334	1.216	1.164	1.087	1.064	1.041	1.028	1.019	1.037	1.017	1.012	1.013	0.998
48	1.348	1.442	1.351	1.316	1.189	1.154	1.072	1.056	1.039	1.032	1.011	1.029	1.007	1.006	1.004	0.987
49	1.380	1.424	1.345	1.283	1.175	1.148	1.075	1.068	1.045	1.029	1.016	1.035	1.015	1.008	1.003	0.992
50	1.425	1.393	1.335	1.271	1.160	1.136	1.072	1.068	1.040	1.023	1.015	1.029	1.012	1.014	1.002	0.995
51	1.424	1.389	1.301	1.256	1.140	1.103	1.055	1.046	1.015	1.014	0.994	1.008	0.994	0.990	0.985	0.968
52	1.405	1.354	1.263	1.235	1.116	1.090	1.027	1.027	1.001	1.000	0.987	0.999	0.983	0.985	0.976	0.958

53	1.396	1.324	1.236	1.200	1.092	1.064	1.016	1.006	0.990	0.979	0.968	0.973	0.962	0.967	0.953	0.936
54	1.357	1.288	1.218	1.171	1.066	1.049	1.007	0.997	0.972	0.964	0.945	0.954	0.937	0.948	0.941	0.918
55	1.324	1.212	1.177	1.122	1.017	1.021	1.032	1.053	1.019	0.984	0.961	0.975	0.949	0.958	0.966	0.953
56	1.252	1.163	1.090	1.059	0.973	0.969	0.982	1.020	0.981	0.957	0.923	0.931	0.908	0.924	0.933	0.911
57	1.213	1.095	1.030	1.004	0.930	0.942	0.945	0.981	0.935	0.920	0.886	0.888	0.866	0.885	0.899	0.875
58	1.172	1.028	0.980	0.935	0.885	0.877	0.869	0.910	0.882	0.878	0.836	0.832	0.813	0.823	0.842	0.816
59	1.113	0.956	0.911	0.888	0.850	0.844	0.846	0.877	0.845	0.817	0.795	0.796	0.773	0.790	0.810	0.788
60	1.042	0.901	0.833	0.824	0.796	0.783	0.780	0.823	0.777	0.760	0.735	0.728	0.721	0.725	0.747	0.728
61	0.967	0.807	0.758	0.771	0.742	0.720	0.727	0.761	0.739	0.725	0.682	0.684	0.668	0.679	0.698	0.681
62	0.825	0.689	0.646	0.694	0.690	0.663	0.678	0.685	0.662	0.633	0.612	0.604	0.588	0.597	0.619	0.603
63	0.628	0.558	0.514	0.602	0.579	0.577	0.579	0.602	0.566	0.528	0.510	0.502	0.477	0.487	0.502	0.504
64	0.507	0.483	0.441	0.507	0.502	0.503	0.501	0.506	0.476	0.434	0.415	0.413	0.396	0.409	0.412	0.422
65	0.407	0.377	0.395	0.458	0.419	0.436	0.405	0.393	0.384	0.351	0.332	0.329	0.315	0.328	0.329	0.326
66	0.280	0.281	0.324	0.369	0.311	0.327	0.296	0.269	0.266	0.241	0.236	0.226	0.227	0.231	0.231	0.224
67	0.222	0.235	0.280	0.312	0.256	0.263	0.241	0.226	0.228	0.204	0.197	0.185	0.190	0.192	0.194	0.184
68	0.194	0.210	0.243	0.249	0.200	0.201	0.189	0.176	0.180	0.157	0.158	0.149	0.150	0.153	0.153	0.149
69	0.181	0.195	0.216	0.206	0.163	0.161	0.154	0.144	0.149	0.132	0.131	0.125	0.125	0.128	0.127	0.122
70	0.154	0.173	0.195	0.229	0.185	0.184	0.175	0.173	0.171	0.155	0.151	0.145	0.150	0.147	0.147	0.146

Source: Urban Institute tabulations of MINT6.
Notes: Blank cells indicate ages that are not included in MINT6.

Table A4-6. Average Less Censored Female Earnings (Excluding Zeros) Relative to the Average Wage by Age and Birth Year

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
20		0.422	0.391	0.359	0.351	0.330	0.360	0.302	0.286	0.249	0.253	0.256	0.251	0.249	0.249	0.251
21	0.470	0.443	0.426	0.386	0.401	0.372	0.413	0.356	0.321	0.292	0.291	0.294	0.287	0.284	0.284	0.287
22	0.482	0.475	0.454	0.444	0.447	0.431	0.469	0.430	0.375	0.340	0.340	0.341	0.332	0.327	0.325	0.326
23	0.540	0.497	0.496	0.512	0.517	0.517	0.541	0.517	0.480	0.445	0.440	0.446	0.428	0.426	0.424	0.421
24	0.511	0.489	0.521	0.551	0.557	0.575	0.589	0.591	0.546	0.500	0.500	0.506	0.489	0.488	0.485	0.479
25	0.567	0.495	0.517	0.563	0.552	0.612	0.633	0.628	0.596	0.555	0.559	0.562	0.548	0.544	0.542	0.535
26	0.545	0.489	0.521	0.570	0.563	0.661	0.658	0.665	0.635	0.590	0.597	0.600	0.583	0.582	0.580	0.573
27	0.564	0.493	0.509	0.569	0.579	0.691	0.694	0.691	0.664	0.636	0.635	0.638	0.624	0.625	0.626	0.621
28	0.540	0.477	0.510	0.572	0.608	0.702	0.718	0.710	0.686	0.671	0.674	0.682	0.672	0.676	0.671	0.666
29	0.535	0.480	0.518	0.577	0.616	0.716	0.729	0.711	0.706	0.694	0.692	0.702	0.694	0.700	0.691	0.686
30	0.538	0.475	0.542	0.590	0.641	0.728	0.744	0.739	0.737	0.704	0.712	0.727	0.713	0.721	0.711	0.709
31	0.527	0.502	0.539	0.611	0.664	0.752	0.759	0.746	0.741	0.737	0.739	0.749	0.735	0.745	0.734	0.731
32	0.529	0.489	0.544	0.608	0.688	0.772	0.766	0.751	0.767	0.745	0.748	0.760	0.746	0.759	0.750	0.745
33	0.543	0.506	0.549	0.634	0.707	0.767	0.772	0.756	0.766	0.751	0.753	0.762	0.755	0.761	0.750	0.747
34	0.547	0.508	0.565	0.666	0.714	0.780	0.785	0.770	0.765	0.765	0.770	0.771	0.768	0.779	0.765	0.763
35	0.547	0.526	0.574	0.679	0.727	0.786	0.786	0.755	0.774	0.759	0.767	0.772	0.773	0.779	0.767	0.763
36	0.541	0.543	0.599	0.698	0.754	0.788	0.796	0.759	0.777	0.779	0.780	0.787	0.783	0.792	0.778	0.776
37	0.562	0.538	0.610	0.716	0.768	0.803	0.803	0.771	0.783	0.789	0.789	0.801	0.795	0.800	0.796	0.789
38	0.564	0.555	0.638	0.715	0.791	0.815	0.804	0.781	0.791	0.800	0.808	0.816	0.816	0.818	0.811	0.809
39	0.582	0.581	0.674	0.735	0.807	0.831	0.803	0.792	0.802	0.812	0.811	0.821	0.823	0.822	0.819	0.815
40	0.589	0.598	0.703	0.741	0.803	0.842	0.800	0.803	0.809	0.823	0.831	0.833	0.831	0.838	0.834	0.833
41	0.611	0.601	0.732	0.772	0.821	0.847	0.797	0.809	0.819	0.838	0.821	0.833	0.822	0.830	0.823	0.821
42	0.638	0.614	0.736	0.799	0.839	0.865	0.818	0.804	0.831	0.851	0.839	0.852	0.843	0.850	0.842	0.844
43	0.662	0.644	0.731	0.814	0.866	0.871	0.829	0.810	0.838	0.883	0.853	0.875	0.864	0.869	0.865	0.863
44	0.668	0.693	0.771	0.820	0.872	0.881	0.848	0.829	0.845	0.885	0.861	0.875	0.870	0.878	0.872	0.866
45	0.675	0.721	0.765	0.844	0.890	0.874	0.857	0.831	0.865	0.892	0.877	0.886	0.879	0.886	0.877	0.871
46	0.688	0.741	0.783	0.850	0.889	0.875	0.863	0.841	0.869	0.904	0.878	0.891	0.884	0.888	0.878	0.881
47	0.710	0.757	0.795	0.857	0.896	0.889	0.883	0.858	0.886	0.914	0.892	0.908	0.895	0.892	0.887	0.882
48	0.732	0.778	0.794	0.873	0.901	0.895	0.872	0.859	0.885	0.912	0.895	0.905	0.895	0.900	0.892	0.892
49	0.735	0.783	0.812	0.888	0.901	0.901	0.875	0.866	0.902	0.919	0.901	0.910	0.901	0.898	0.887	0.892
50	0.767	0.793	0.820	0.885	0.898	0.907	0.876	0.868	0.899	0.921	0.907	0.921	0.912	0.909	0.901	0.904
51	0.781	0.817	0.834	0.895	0.885	0.902	0.892	0.865	0.910	0.935	0.912	0.926	0.918	0.915	0.910	0.915
52	0.798	0.818	0.827	0.889	0.896	0.911	0.901	0.875	0.920	0.937	0.926	0.932	0.923	0.919	0.916	0.919

53	0.807	0.810	0.826	0.892	0.885	0.901	0.891	0.874	0.908	0.932	0.919	0.923	0.923	0.915	0.911	0.910
54	0.815	0.811	0.826	0.875	0.887	0.903	0.895	0.870	0.909	0.928	0.907	0.922	0.907	0.902	0.895	0.896
55	0.802	0.802	0.815	0.847	0.868	0.893	0.905	0.908	0.929	0.921	0.926	0.921	0.910	0.925	0.924	0.937
56	0.786	0.795	0.778	0.835	0.850	0.882	0.885	0.879	0.908	0.918	0.880	0.896	0.879	0.900	0.900	0.915
57	0.801	0.779	0.765	0.824	0.832	0.875	0.858	0.858	0.882	0.880	0.870	0.870	0.856	0.857	0.873	0.873
58	0.785	0.767	0.753	0.806	0.818	0.854	0.835	0.841	0.862	0.859	0.836	0.849	0.829	0.840	0.846	0.856
59	0.776	0.781	0.723	0.780	0.811	0.811	0.808	0.815	0.831	0.821	0.795	0.812	0.794	0.808	0.816	0.826
60	0.751	0.725	0.692	0.763	0.796	0.792	0.763	0.779	0.804	0.809	0.780	0.790	0.767	0.781	0.795	0.783
61	0.736	0.695	0.658	0.742	0.775	0.766	0.755	0.760	0.778	0.777	0.747	0.765	0.744	0.756	0.763	0.763
62	0.686	0.643	0.608	0.692	0.795	0.814	0.813	0.789	0.802	0.785	0.743	0.768	0.743	0.759	0.780	0.768
63	0.601	0.573	0.547	0.656	0.794	0.815	0.804	0.773	0.803	0.778	0.714	0.743	0.719	0.727	0.733	0.734
64	0.586	0.549	0.529	0.615	0.754	0.764	0.721	0.695	0.744	0.712	0.651	0.670	0.636	0.646	0.659	0.670
65	0.505	0.470	0.516	0.607	0.711	0.701	0.691	0.581	0.649	0.623	0.567	0.592	0.543	0.567	0.568	0.576
66	0.433	0.426	0.466	0.565	0.641	0.640	0.607	0.509	0.524	0.513	0.500	0.502	0.486	0.497	0.490	0.504
67	0.414	0.414	0.434	0.540	0.567	0.579	0.538	0.452	0.465	0.475	0.443	0.449	0.437	0.445	0.434	0.454
68	0.368	0.385	0.411	0.483	0.485	0.500	0.469	0.414	0.420	0.422	0.402	0.407	0.391	0.403	0.396	0.406
69	0.353	0.365	0.389	0.422	0.425	0.429	0.404	0.372	0.372	0.374	0.356	0.363	0.345	0.360	0.352	0.365
70	0.310	0.358	0.375	0.435	0.451	0.465	0.444	0.415	0.427	0.433	0.396	0.409	0.387	0.400	0.405	0.411

Source: Urban Institute tabulations of MINT6.
Notes: Blank cells indicate ages that are not included in MINT6.

Table A4-7. Average Less Censored Male Earnings (Excluding Zeros) Relative to the Average Wage by Age and Birth Year

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
20		0.527	0.480	0.466	0.439	0.490	0.509	0.408	0.357	0.312	0.330	0.328	0.326	0.325	0.325	0.320
21	0.547	0.598	0.548	0.550	0.515	0.575	0.587	0.470	0.426	0.376	0.389	0.388	0.385	0.382	0.382	0.379
22	0.559	0.643	0.631	0.645	0.636	0.653	0.653	0.548	0.484	0.455	0.456	0.454	0.451	0.447	0.445	0.440
23	0.757	0.727	0.716	0.778	0.767	0.768	0.730	0.655	0.575	0.548	0.540	0.545	0.537	0.538	0.536	0.534
24	0.860	0.811	0.788	0.884	0.868	0.867	0.797	0.751	0.656	0.637	0.621	0.630	0.621	0.621	0.618	0.615
25	0.932	0.898	0.867	0.972	0.939	0.954	0.864	0.837	0.708	0.733	0.699	0.714	0.703	0.698	0.700	0.693
26	1.007	0.972	0.983	1.048	1.009	1.017	0.938	0.886	0.773	0.804	0.776	0.793	0.780	0.773	0.775	0.763
27	1.060	1.056	1.058	1.102	1.066	1.062	0.981	0.924	0.823	0.878	0.834	0.847	0.835	0.827	0.830	0.818
28	1.097	1.095	1.119	1.176	1.136	1.095	1.033	0.964	0.892	0.920	0.882	0.896	0.881	0.872	0.873	0.863
29	1.147	1.141	1.208	1.221	1.220	1.135	1.086	1.008	0.947	0.966	0.928	0.944	0.930	0.923	0.928	0.917
30	1.176	1.169	1.238	1.262	1.268	1.165	1.111	1.048	0.993	1.008	0.972	0.991	0.971	0.970	0.974	0.967
31	1.207	1.210	1.285	1.308	1.286	1.210	1.140	1.069	1.038	1.047	1.019	1.033	1.024	1.022	1.032	1.013
32	1.249	1.265	1.299	1.358	1.299	1.245	1.145	1.103	1.076	1.070	1.047	1.054	1.044	1.036	1.046	1.028
33	1.268	1.320	1.318	1.405	1.324	1.256	1.162	1.124	1.091	1.098	1.070	1.079	1.069	1.063	1.079	1.056
34	1.286	1.354	1.360	1.448	1.340	1.276	1.186	1.151	1.129	1.132	1.101	1.112	1.101	1.101	1.106	1.087
35	1.327	1.368	1.386	1.467	1.350	1.300	1.220	1.175	1.145	1.131	1.122	1.133	1.120	1.125	1.133	1.106
36	1.363	1.369	1.404	1.502	1.375	1.296	1.221	1.190	1.168	1.167	1.140	1.145	1.134	1.137	1.144	1.122
37	1.407	1.397	1.456	1.512	1.394	1.308	1.233	1.189	1.187	1.164	1.150	1.161	1.145	1.152	1.156	1.141
38	1.414	1.441	1.484	1.515	1.402	1.316	1.245	1.207	1.202	1.186	1.176	1.185	1.162	1.168	1.182	1.161
39	1.444	1.476	1.490	1.519	1.415	1.314	1.250	1.208	1.207	1.206	1.180	1.193	1.176	1.180	1.193	1.171
40	1.463	1.495	1.523	1.516	1.417	1.326	1.257	1.213	1.222	1.204	1.190	1.199	1.184	1.182	1.191	1.169
41	1.466	1.517	1.548	1.507	1.397	1.318	1.249	1.225	1.228	1.218	1.196	1.213	1.198	1.194	1.208	1.183
42	1.461	1.542	1.554	1.528	1.388	1.334	1.253	1.224	1.230	1.217	1.201	1.210	1.197	1.196	1.206	1.186
43	1.491	1.568	1.533	1.508	1.388	1.340	1.252	1.234	1.245	1.236	1.213	1.224	1.207	1.207	1.216	1.194
44	1.486	1.566	1.522	1.503	1.377	1.322	1.257	1.251	1.227	1.228	1.205	1.216	1.199	1.202	1.207	1.193
45	1.515	1.603	1.515	1.498	1.379	1.317	1.257	1.252	1.226	1.239	1.209	1.220	1.198	1.198	1.205	1.193
46	1.538	1.593	1.536	1.473	1.389	1.312	1.252	1.246	1.233	1.226	1.204	1.224	1.200	1.201	1.210	1.196
47	1.541	1.596	1.535	1.496	1.396	1.309	1.245	1.236	1.215	1.223	1.211	1.217	1.199	1.200	1.201	1.190
48	1.580	1.588	1.533	1.491	1.367	1.299	1.233	1.221	1.208	1.233	1.203	1.211	1.189	1.189	1.197	1.174
49	1.591	1.574	1.528	1.471	1.350	1.294	1.248	1.239	1.222	1.229	1.208	1.217	1.196	1.191	1.190	1.175
50	1.624	1.580	1.522	1.461	1.342	1.296	1.260	1.251	1.236	1.242	1.214	1.223	1.212	1.216	1.205	1.198
51	1.608	1.579	1.482	1.444	1.317	1.279	1.235	1.238	1.207	1.227	1.197	1.207	1.202	1.200	1.193	1.177

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
52	1.594	1.542	1.448	1.423	1.297	1.274	1.228	1.225	1.212	1.233	1.202	1.212	1.205	1.205	1.195	1.186
53	1.568	1.488	1.430	1.393	1.293	1.255	1.223	1.213	1.204	1.211	1.197	1.190	1.193	1.192	1.181	1.173
54	1.542	1.473	1.424	1.381	1.270	1.242	1.211	1.205	1.179	1.196	1.177	1.177	1.166	1.173	1.171	1.147
55	1.524	1.425	1.397	1.323	1.235	1.248	1.230	1.253	1.226	1.196	1.184	1.198	1.178	1.184	1.191	1.184
56	1.464	1.396	1.322	1.269	1.213	1.194	1.205	1.234	1.201	1.184	1.158	1.161	1.151	1.167	1.174	1.154
57	1.433	1.338	1.257	1.240	1.191	1.208	1.197	1.216	1.174	1.164	1.139	1.141	1.129	1.139	1.159	1.142
58	1.425	1.272	1.237	1.184	1.165	1.169	1.125	1.150	1.134	1.140	1.093	1.089	1.079	1.091	1.103	1.085
59	1.376	1.236	1.179	1.161	1.144	1.153	1.129	1.145	1.126	1.087	1.074	1.072	1.048	1.077	1.094	1.080
60	1.327	1.195	1.129	1.119	1.126	1.130	1.079	1.116	1.075	1.060	1.033	1.032	1.022	1.034	1.050	1.035
61	1.272	1.125	1.073	1.090	1.105	1.100	1.061	1.085	1.076	1.057	1.009	1.016	0.996	1.019	1.037	1.023
62	1.164	1.012	0.968	1.032	1.076	1.078	1.034	1.031	1.012	0.972	0.959	0.956	0.933	0.956	0.971	0.971
63	1.010	0.919	0.876	0.963	1.005	1.019	0.976	0.997	0.952	0.907	0.891	0.887	0.846	0.865	0.876	0.892
64	0.941	0.873	0.810	0.910	0.941	0.955	0.924	0.896	0.878	0.826	0.794	0.800	0.777	0.795	0.800	0.815
65	0.833	0.730	0.768	0.884	0.858	0.889	0.810	0.770	0.763	0.730	0.700	0.703	0.679	0.699	0.695	0.692
66	0.651	0.601	0.690	0.808	0.729	0.752	0.678	0.603	0.601	0.586	0.569	0.558	0.556	0.559	0.564	0.553
67	0.582	0.572	0.651	0.756	0.639	0.658	0.600	0.548	0.548	0.521	0.518	0.507	0.502	0.512	0.509	0.503
68	0.520	0.560	0.609	0.676	0.564	0.585	0.544	0.514	0.521	0.499	0.487	0.468	0.469	0.479	0.480	0.474
69	0.558	0.548	0.571	0.598	0.486	0.515	0.487	0.459	0.470	0.453	0.437	0.427	0.430	0.436	0.441	0.419
70	0.497	0.524	0.583	0.702	0.606	0.660	0.599	0.597	0.591	0.586	0.559	0.559	0.569	0.564	0.572	0.564

Source: Urban Institute tabulations of MINT6.
Notes: Blank cells indicate ages that are not included in MINT6.

Table A4-8. Average Less Censored Earnings Relative to the Average Wage Female High School Dropouts, by Age and Birth Year (Including Zeros)

	Birth Year															
Age	1926–1930	1931–1935	1936–1940	1941–1945	1946–1950	1951–1955	1956–1960	1961–1965	1966–1970	1971–1975	1976–1980	1986–1990	1996–2000	2006–2015	2026–2035	2046–2055
20		0.117	0.106	0.096	0.109	0.114	0.159	0.114	0.093	0.088	0.082	0.095	0.087	0.083	0.083	0.084
21	0.160	0.117	0.099	0.102	0.133	0.127	0.145	0.100	0.102	0.111	0.092	0.100	0.096	0.095	0.097	0.098
22	0.129	0.110	0.096	0.109	0.132	0.166	0.174	0.121	0.110	0.129	0.102	0.114	0.107	0.105	0.106	0.105
23	0.123	0.100	0.096	0.114	0.151	0.206	0.176	0.150	0.118	0.151	0.124	0.134	0.124	0.120	0.123	0.122
24	0.110	0.108	0.092	0.133	0.156	0.231	0.171	0.149	0.150	0.155	0.131	0.139	0.133	0.132	0.134	0.131
25	0.135	0.104	0.110	0.124	0.161	0.228	0.180	0.160	0.139	0.160	0.139	0.146	0.140	0.139	0.143	0.141
26	0.118	0.101	0.116	0.134	0.177	0.268	0.177	0.158	0.157	0.167	0.158	0.167	0.160	0.164	0.166	0.162
27	0.117	0.104	0.130	0.118	0.159	0.235	0.182	0.166	0.151	0.163	0.146	0.154	0.148	0.159	0.156	0.155
28	0.127	0.101	0.137	0.130	0.190	0.231	0.169	0.182	0.163	0.171	0.155	0.161	0.159	0.170	0.166	0.167
29	0.135	0.107	0.143	0.147	0.200	0.219	0.188	0.185	0.179	0.174	0.162	0.167	0.166	0.177	0.174	0.177
30	0.123	0.116	0.165	0.139	0.209	0.228	0.197	0.215	0.195	0.206	0.176	0.176	0.172	0.190	0.187	0.189
31	0.132	0.124	0.172	0.160	0.215	0.238	0.198	0.212	0.180	0.225	0.189	0.193	0.194	0.213	0.209	0.216
32	0.131	0.140	0.169	0.182	0.208	0.213	0.216	0.219	0.198	0.230	0.202	0.209	0.206	0.219	0.218	0.228
33	0.146	0.153	0.191	0.199	0.204	0.231	0.220	0.239	0.208	0.230	0.212	0.223	0.221	0.235	0.233	0.244
34	0.157	0.184	0.196	0.225	0.201	0.239	0.243	0.254	0.220	0.277	0.245	0.244	0.241	0.254	0.246	0.261
35	0.174	0.197	0.189	0.261	0.218	0.257	0.262	0.251	0.222	0.286	0.262	0.263	0.255	0.260	0.250	0.266
36	0.179	0.200	0.192	0.289	0.233	0.245	0.250	0.257	0.230	0.311	0.292	0.285	0.281	0.289	0.273	0.289
37	0.203	0.204	0.208	0.271	0.235	0.232	0.246	0.245	0.232	0.308	0.291	0.280	0.280	0.294	0.278	0.289
38	0.227	0.215	0.204	0.257	0.242	0.238	0.258	0.260	0.253	0.317	0.298	0.291	0.291	0.314	0.297	0.314
39	0.233	0.226	0.228	0.260	0.261	0.254	0.275	0.268	0.273	0.336	0.305	0.307	0.293	0.312	0.303	0.310
40	0.237	0.237	0.243	0.275	0.252	0.254	0.264	0.294	0.257	0.319	0.324	0.317	0.304	0.329	0.314	0.327
41	0.257	0.244	0.263	0.263	0.248	0.263	0.272	0.301	0.266	0.313	0.318	0.318	0.302	0.328	0.316	0.319
42	0.262	0.252	0.247	0.264	0.255	0.269	0.289	0.304	0.288	0.326	0.320	0.331	0.310	0.349	0.331	0.334
43	0.257	0.260	0.263	0.287	0.268	0.278	0.276	0.303	0.293	0.308	0.337	0.341	0.324	0.354	0.345	0.346
44	0.258	0.262	0.265	0.278	0.278	0.271	0.292	0.295	0.276	0.313	0.345	0.345	0.329	0.350	0.343	0.342
45	0.248	0.282	0.253	0.292	0.283	0.271	0.286	0.316	0.286	0.344	0.340	0.350	0.342	0.366	0.353	0.352
46	0.261	0.298	0.244	0.306	0.262	0.263	0.285	0.314	0.299	0.379	0.346	0.353	0.346	0.365	0.355	0.361
47	0.282	0.288	0.268	0.312	0.256	0.246	0.289	0.327	0.296	0.361	0.342	0.348	0.343	0.351	0.345	0.349
48	0.281	0.292	0.268	0.316	0.254	0.231	0.289	0.332	0.291	0.354	0.359	0.349	0.343	0.366	0.348	0.362
49	0.305	0.295	0.272	0.304	0.254	0.226	0.295	0.322	0.290	0.366	0.360	0.354	0.341	0.364	0.355	0.361
50	0.306	0.285	0.278	0.283	0.231	0.218	0.294	0.334	0.302	0.359	0.351	0.350	0.348	0.363	0.364	0.357

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
51	0.304	0.300	0.269	0.260	0.222	0.204	0.302	0.333	0.303	0.365	0.359	0.356	0.354	0.356	0.366	0.359
52	0.325	0.314	0.253	0.243	0.222	0.210	0.305	0.348	0.308	0.370	0.350	0.361	0.352	0.358	0.365	0.354
53	0.318	0.294	0.244	0.228	0.203	0.219	0.293	0.342	0.308	0.384	0.353	0.353	0.352	0.359	0.363	0.351
54	0.299	0.293	0.236	0.205	0.201	0.221	0.275	0.351	0.308	0.364	0.336	0.331	0.340	0.349	0.352	0.338
55	0.290	0.299	0.229	0.193	0.190	0.228	0.270	0.373	0.325	0.356	0.338	0.341	0.349	0.357	0.372	0.357
56	0.262	0.286	0.217	0.191	0.180	0.246	0.278	0.334	0.317	0.328	0.343	0.331	0.338	0.346	0.357	0.350
57	0.260	0.280	0.213	0.177	0.175	0.254	0.276	0.290	0.337	0.293	0.316	0.325	0.322	0.344	0.346	0.334
58	0.252	0.280	0.208	0.176	0.175	0.241	0.264	0.289	0.289	0.313	0.299	0.318	0.317	0.332	0.339	0.333
59	0.230	0.264	0.188	0.171	0.163	0.207	0.215	0.309	0.310	0.284	0.282	0.308	0.291	0.306	0.300	0.304
60	0.224	0.239	0.165	0.154	0.146	0.214	0.198	0.277	0.294	0.314	0.283	0.288	0.288	0.286	0.285	0.292
61	0.206	0.225	0.146	0.131	0.152	0.210	0.199	0.266	0.255	0.250	0.248	0.266	0.257	0.270	0.257	0.258
62	0.176	0.194	0.124	0.113	0.125	0.139	0.191	0.207	0.204	0.223	0.201	0.213	0.202	0.220	0.214	0.203
63	0.135	0.143	0.101	0.094	0.113	0.083	0.135	0.166	0.168	0.152	0.161	0.165	0.167	0.174	0.164	0.157
64	0.118	0.110	0.080	0.074	0.086	0.069	0.098	0.126	0.142	0.108	0.135	0.126	0.132	0.128	0.131	0.130
65	0.088	0.087	0.067	0.064	0.062	0.060	0.098	0.106	0.111	0.094	0.107	0.100	0.106	0.106	0.109	0.099
66	0.059	0.062	0.055	0.054	0.052	0.047	0.071	0.088	0.092	0.070	0.089	0.079	0.089	0.084	0.085	0.086
67	0.044	0.055	0.042	0.045	0.046	0.039	0.057	0.070	0.065	0.047	0.072	0.063	0.068	0.063	0.066	0.065
68	0.037	0.054	0.042	0.036	0.031	0.025	0.044	0.049	0.055	0.038	0.049	0.046	0.047	0.048	0.050	0.049
69	0.034	0.048	0.038	0.029	0.024	0.018	0.035	0.036	0.035	0.029	0.037	0.038	0.036	0.037	0.037	0.035
70	0.026	0.045	0.036	0.013	0.018	0.015	0.041	0.029	0.037	0.025	0.031	0.028	0.032	0.036	0.032	0.039

Source: Urban Institute tabulations of MINT6.
Notes: Blank cells indicate ages that are not included in MINT6.

Table A4-9. Average Less Censored Earnings Relative to the Average Wage Female High School Graduates, by Age and Birth Year (Including Zeros)

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
20		0.306	0.298	0.283	0.300	0.289	0.326	0.264	0.269	0.234	0.238	0.242	0.235	0.231	0.232	0.231
21	0.354	0.304	0.301	0.297	0.329	0.318	0.381	0.317	0.310	0.279	0.282	0.284	0.277	0.273	0.273	0.274
22	0.322	0.292	0.287	0.299	0.328	0.346	0.399	0.365	0.333	0.313	0.307	0.308	0.298	0.294	0.291	0.291
23	0.320	0.267	0.266	0.298	0.335	0.378	0.408	0.399	0.370	0.355	0.339	0.344	0.331	0.329	0.326	0.327
24	0.289	0.239	0.244	0.298	0.321	0.385	0.415	0.438	0.392	0.378	0.366	0.374	0.357	0.360	0.357	0.354
25	0.273	0.220	0.226	0.290	0.311	0.402	0.426	0.450	0.411	0.401	0.393	0.395	0.381	0.385	0.382	0.379
26	0.249	0.200	0.219	0.280	0.304	0.427	0.437	0.466	0.422	0.408	0.403	0.405	0.391	0.395	0.390	0.389
27	0.239	0.185	0.213	0.277	0.313	0.443	0.446	0.478	0.444	0.419	0.418	0.426	0.411	0.415	0.413	0.413
28	0.226	0.182	0.222	0.273	0.328	0.450	0.450	0.475	0.457	0.438	0.438	0.444	0.433	0.439	0.436	0.435
29	0.209	0.181	0.229	0.279	0.335	0.449	0.462	0.473	0.465	0.448	0.446	0.451	0.439	0.457	0.445	0.450
30	0.206	0.184	0.238	0.287	0.357	0.454	0.471	0.482	0.477	0.451	0.462	0.469	0.457	0.467	0.459	0.463
31	0.209	0.188	0.240	0.304	0.395	0.466	0.488	0.483	0.488	0.455	0.465	0.475	0.459	0.474	0.462	0.466
32	0.212	0.196	0.238	0.320	0.424	0.482	0.486	0.490	0.497	0.460	0.472	0.484	0.467	0.486	0.472	0.474
33	0.213	0.213	0.249	0.350	0.434	0.483	0.490	0.497	0.505	0.472	0.480	0.490	0.470	0.489	0.474	0.476
34	0.217	0.233	0.276	0.394	0.439	0.503	0.508	0.505	0.504	0.483	0.496	0.508	0.490	0.508	0.491	0.498
35	0.225	0.253	0.295	0.416	0.465	0.513	0.518	0.510	0.506	0.485	0.498	0.513	0.496	0.513	0.498	0.502
36	0.238	0.276	0.305	0.445	0.485	0.526	0.531	0.515	0.508	0.504	0.512	0.524	0.512	0.528	0.511	0.512
37	0.261	0.292	0.328	0.483	0.501	0.542	0.538	0.524	0.509	0.517	0.525	0.535	0.520	0.538	0.526	0.521
38	0.290	0.313	0.371	0.488	0.524	0.556	0.552	0.540	0.516	0.531	0.537	0.550	0.534	0.543	0.539	0.538
39	0.320	0.329	0.406	0.498	0.554	0.571	0.564	0.550	0.531	0.535	0.542	0.554	0.542	0.552	0.544	0.544
40	0.337	0.342	0.430	0.510	0.567	0.581	0.572	0.551	0.544	0.546	0.553	0.560	0.550	0.562	0.551	0.554
41	0.356	0.363	0.462	0.532	0.583	0.593	0.573	0.556	0.546	0.558	0.552	0.565	0.546	0.561	0.548	0.551
42	0.370	0.377	0.477	0.562	0.612	0.605	0.587	0.563	0.550	0.571	0.566	0.582	0.561	0.581	0.570	0.574
43	0.382	0.395	0.477	0.589	0.613	0.612	0.588	0.562	0.561	0.582	0.569	0.596	0.571	0.587	0.573	0.583
44	0.392	0.430	0.492	0.591	0.622	0.617	0.593	0.571	0.562	0.587	0.573	0.593	0.576	0.591	0.575	0.587
45	0.402	0.462	0.502	0.599	0.629	0.617	0.600	0.572	0.571	0.591	0.578	0.594	0.581	0.592	0.579	0.590
46	0.404	0.489	0.519	0.603	0.634	0.617	0.596	0.575	0.574	0.598	0.572	0.600	0.579	0.590	0.580	0.584
47	0.415	0.502	0.530	0.609	0.627	0.606	0.600	0.583	0.577	0.595	0.583	0.598	0.579	0.587	0.576	0.583
48	0.434	0.508	0.546	0.620	0.626	0.602	0.595	0.587	0.573	0.597	0.584	0.596	0.577	0.590	0.579	0.588
49	0.450	0.507	0.548	0.610	0.617	0.595	0.590	0.587	0.576	0.593	0.588	0.593	0.575	0.587	0.578	0.589
50	0.459	0.511	0.555	0.597	0.609	0.586	0.586	0.583	0.571	0.592	0.581	0.590	0.576	0.585	0.573	0.586

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
51	0.484	0.514	0.554	0.602	0.599	0.580	0.583	0.578	0.570	0.595	0.574	0.589	0.574	0.586	0.574	0.586
52	0.490	0.512	0.552	0.604	0.588	0.571	0.575	0.571	0.564	0.584	0.567	0.580	0.564	0.578	0.564	0.577
53	0.495	0.516	0.540	0.586	0.571	0.555	0.564	0.565	0.547	0.574	0.556	0.565	0.549	0.562	0.550	0.562
54	0.496	0.516	0.532	0.567	0.555	0.547	0.551	0.552	0.531	0.568	0.546	0.559	0.538	0.553	0.537	0.553
55	0.488	0.499	0.515	0.540	0.539	0.537	0.585	0.592	0.571	0.572	0.573	0.563	0.550	0.571	0.558	0.579
56	0.480	0.493	0.489	0.519	0.520	0.524	0.554	0.556	0.548	0.568	0.532	0.542	0.525	0.548	0.539	0.562
57	0.467	0.475	0.468	0.500	0.498	0.515	0.532	0.546	0.520	0.532	0.524	0.512	0.508	0.518	0.517	0.524
58	0.458	0.455	0.445	0.474	0.474	0.492	0.496	0.514	0.488	0.491	0.487	0.492	0.474	0.483	0.489	0.499
59	0.451	0.455	0.412	0.450	0.463	0.455	0.460	0.479	0.462	0.473	0.452	0.455	0.442	0.461	0.455	0.469
60	0.427	0.403	0.377	0.433	0.448	0.431	0.424	0.443	0.434	0.446	0.417	0.428	0.416	0.426	0.425	0.426
61	0.373	0.361	0.340	0.394	0.414	0.389	0.393	0.407	0.404	0.398	0.388	0.394	0.379	0.400	0.393	0.397
62	0.328	0.313	0.297	0.347	0.374	0.347	0.357	0.365	0.357	0.337	0.327	0.336	0.321	0.339	0.336	0.333
63	0.258	0.248	0.242	0.297	0.305	0.282	0.290	0.291	0.287	0.281	0.260	0.271	0.254	0.262	0.268	0.268
64	0.219	0.217	0.207	0.258	0.263	0.232	0.236	0.236	0.237	0.230	0.199	0.217	0.205	0.206	0.214	0.219
65	0.172	0.171	0.180	0.233	0.230	0.190	0.197	0.171	0.180	0.190	0.155	0.167	0.164	0.160	0.163	0.170
66	0.122	0.134	0.144	0.187	0.170	0.138	0.147	0.134	0.134	0.148	0.126	0.125	0.131	0.130	0.133	0.139
67	0.096	0.112	0.121	0.152	0.134	0.113	0.112	0.103	0.107	0.118	0.100	0.099	0.103	0.103	0.105	0.109
68	0.086	0.096	0.104	0.112	0.102	0.084	0.087	0.084	0.085	0.094	0.078	0.076	0.077	0.082	0.081	0.085
69	0.069	0.083	0.090	0.089	0.079	0.069	0.069	0.067	0.068	0.075	0.063	0.062	0.062	0.067	0.063	0.068
70	0.058	0.072	0.083	0.079	0.083	0.067	0.072	0.066	0.070	0.079	0.061	0.061	0.065	0.065	0.065	0.068

Source: Urban Institute tabulations of MINT6.
Notes: Blank cells indicate ages that are not included in MINT6.

Table A4-10. Average Less Censored Earnings Relative to the Average Wage Female College Graduates, by Age and Birth Year (Including Zeros)

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
20		0.162	0.175	0.143	0.183	0.177	0.213	0.204	0.201	0.175	0.184	0.186	0.182	0.185	0.183	0.187
21	0.118	0.208	0.202	0.181	0.220	0.216	0.248	0.239	0.223	0.193	0.204	0.204	0.202	0.199	0.199	0.202
22	0.180	0.254	0.274	0.302	0.315	0.313	0.350	0.336	0.306	0.262	0.276	0.277	0.270	0.265	0.266	0.262
23	0.290	0.276	0.386	0.440	0.448	0.475	0.519	0.523	0.491	0.441	0.449	0.449	0.429	0.424	0.425	0.415
24	0.277	0.281	0.391	0.483	0.509	0.576	0.619	0.658	0.615	0.581	0.576	0.581	0.563	0.562	0.557	0.550
25	0.260	0.288	0.346	0.464	0.517	0.645	0.687	0.739	0.705	0.681	0.678	0.679	0.664	0.656	0.659	0.649
26	0.259	0.272	0.345	0.446	0.520	0.682	0.737	0.786	0.766	0.750	0.741	0.748	0.727	0.718	0.722	0.717
27	0.241	0.268	0.314	0.432	0.508	0.719	0.792	0.836	0.814	0.827	0.809	0.815	0.794	0.790	0.794	0.791
28	0.236	0.239	0.298	0.429	0.545	0.731	0.835	0.864	0.850	0.854	0.860	0.863	0.853	0.849	0.846	0.845
29	0.236	0.259	0.306	0.425	0.539	0.733	0.864	0.868	0.880	0.885	0.872	0.889	0.876	0.877	0.869	0.867
30	0.225	0.241	0.313	0.399	0.585	0.772	0.885	0.886	0.911	0.893	0.881	0.914	0.899	0.906	0.885	0.901
31	0.214	0.241	0.304	0.390	0.622	0.813	0.912	0.908	0.897	0.897	0.885	0.910	0.901	0.903	0.888	0.896
32	0.247	0.276	0.340	0.412	0.666	0.833	0.905	0.938	0.903	0.896	0.883	0.908	0.903	0.908	0.893	0.904
33	0.237	0.309	0.355	0.468	0.692	0.848	0.903	0.941	0.899	0.917	0.896	0.920	0.917	0.921	0.905	0.910
34	0.246	0.319	0.357	0.537	0.723	0.867	0.918	0.940	0.881	0.933	0.910	0.919	0.921	0.921	0.916	0.926
35	0.257	0.326	0.386	0.588	0.745	0.880	0.927	0.915	0.907	0.927	0.906	0.920	0.922	0.922	0.919	0.926
36	0.279	0.336	0.426	0.648	0.791	0.900	0.934	0.916	0.910	0.931	0.910	0.934	0.931	0.921	0.927	0.936
37	0.287	0.337	0.471	0.668	0.839	0.915	0.950	0.936	0.909	0.931	0.910	0.938	0.938	0.920	0.929	0.940
38	0.294	0.363	0.504	0.676	0.886	0.949	0.962	0.918	0.919	0.924	0.913	0.942	0.949	0.926	0.928	0.943
39	0.311	0.411	0.578	0.718	0.907	0.976	0.965	0.931	0.926	0.949	0.928	0.958	0.960	0.934	0.944	0.954
40	0.354	0.434	0.640	0.755	0.923	1.001	0.964	0.947	0.936	0.965	0.938	0.965	0.956	0.944	0.951	0.958
41	0.398	0.446	0.728	0.823	0.957	1.005	0.976	0.945	0.932	0.960	0.921	0.953	0.939	0.926	0.934	0.935
42	0.435	0.465	0.755	0.892	0.978	1.046	1.003	0.946	0.959	0.977	0.941	0.977	0.963	0.938	0.956	0.950
43	0.457	0.555	0.788	0.926	1.018	1.056	1.028	0.955	0.964	1.004	0.943	0.982	0.966	0.942	0.967	0.959
44	0.474	0.653	0.795	0.949	1.047	1.073	1.044	0.962	0.973	1.010	0.958	0.989	0.970	0.950	0.977	0.959
45	0.495	0.722	0.819	0.985	1.067	1.073	1.059	0.979	0.998	1.009	0.976	1.002	0.992	0.968	0.982	0.970
46	0.516	0.821	0.854	1.022	1.076	1.084	1.065	0.983	0.989	1.006	0.967	1.008	0.986	0.959	0.978	0.973
47	0.516	0.893	0.896	1.049	1.088	1.104	1.082	0.993	1.010	1.025	0.977	1.029	0.990	0.965	0.990	0.979
48	0.562	0.910	0.931	1.087	1.086	1.115	1.079	1.001	1.022	1.026	0.983	1.026	1.002	0.979	0.985	0.985

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
49	0.623	0.916	0.967	1.099	1.079	1.124	1.082	1.009	1.038	1.025	0.975	1.038	1.005	0.973	0.980	0.986
50	0.696	0.923	1.025	1.092	1.076	1.125	1.089	1.014	1.058	1.028	0.989	1.048	1.009	0.989	0.988	0.999
51	0.744	0.983	1.043	1.112	1.059	1.121	1.108	0.999	1.061	1.031	0.984	1.035	0.998	0.983	0.981	0.989
52	0.779	1.004	1.047	1.101	1.068	1.128	1.100	0.998	1.054	1.029	0.990	1.029	0.998	0.979	0.971	0.988
53	0.805	1.063	1.040	1.089	1.040	1.121	1.070	0.988	1.036	1.020	0.982	1.005	0.979	0.964	0.956	0.968
54	0.776	0.994	1.024	1.065	1.028	1.107	1.062	0.966	1.020	0.984	0.942	0.982	0.939	0.931	0.925	0.935
55	0.786	0.958	0.995	1.026	0.999	1.083	1.107	1.080	1.084	1.037	1.014	1.023	0.983	1.000	1.011	1.032
56	0.761	0.935	0.936	0.989	0.959	1.032	1.088	1.039	1.030	1.014	0.943	0.960	0.919	0.935	0.962	0.975
57	0.788	0.878	0.888	0.933	0.919	1.026	1.037	0.973	0.976	0.958	0.909	0.925	0.866	0.880	0.911	0.917
58	0.766	0.847	0.831	0.891	0.880	0.985	0.962	0.914	0.905	0.894	0.855	0.862	0.818	0.835	0.840	0.863
59	0.745	0.818	0.773	0.849	0.858	0.904	0.927	0.863	0.846	0.817	0.791	0.802	0.765	0.773	0.800	0.813
60	0.673	0.770	0.710	0.801	0.797	0.854	0.817	0.798	0.798	0.774	0.743	0.757	0.701	0.724	0.744	0.737
61	0.636	0.694	0.642	0.740	0.735	0.812	0.782	0.749	0.747	0.710	0.665	0.688	0.654	0.666	0.682	0.680
62	0.560	0.593	0.547	0.655	0.729	0.814	0.798	0.749	0.721	0.696	0.603	0.637	0.595	0.602	0.642	0.647
63	0.410	0.464	0.453	0.564	0.683	0.767	0.762	0.677	0.682	0.623	0.516	0.549	0.509	0.523	0.533	0.549
64	0.385	0.393	0.377	0.477	0.581	0.654	0.626	0.552	0.583	0.520	0.441	0.448	0.405	0.422	0.436	0.449
65	0.306	0.297	0.334	0.422	0.485	0.547	0.533	0.417	0.455	0.393	0.337	0.351	0.294	0.335	0.330	0.339
66	0.200	0.244	0.297	0.367	0.386	0.438	0.420	0.270	0.275	0.239	0.226	0.237	0.202	0.220	0.215	0.217
67	0.172	0.214	0.245	0.305	0.313	0.344	0.318	0.227	0.212	0.206	0.174	0.190	0.161	0.174	0.172	0.175
68	0.131	0.193	0.203	0.229	0.231	0.259	0.238	0.180	0.162	0.149	0.134	0.150	0.121	0.134	0.135	0.140
69	0.119	0.152	0.165	0.186	0.186	0.193	0.179	0.140	0.129	0.115	0.107	0.118	0.096	0.105	0.106	0.111
70	0.113	0.134	0.130	0.176	0.161	0.178	0.178	0.149	0.129	0.127	0.113	0.121	0.102	0.113	0.118	0.115

Source: Urban Institute tabulations of MINT6.
Notes: Blank cells indicate ages that are not included in MINT6.

Table A4-11. Average Less Censored Earnings Relative to the Average Wage Male High School Dropouts, by Age and Birth Year (Including Zeros)

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
20		0.336	0.345	0.407	0.434	0.376	0.399	0.211	0.234	0.176	0.192	0.185	0.174	0.162	0.152	0.142
21	0.271	0.352	0.409	0.503	0.490	0.432	0.450	0.238	0.274	0.210	0.238	0.228	0.215	0.208	0.192	0.183
22	0.342	0.446	0.468	0.558	0.576	0.445	0.461	0.281	0.327	0.230	0.277	0.268	0.260	0.251	0.234	0.226
23	0.476	0.546	0.509	0.668	0.641	0.508	0.433	0.339	0.370	0.269	0.284	0.274	0.267	0.259	0.241	0.234
24	0.557	0.612	0.553	0.718	0.665	0.610	0.439	0.395	0.423	0.294	0.310	0.305	0.291	0.294	0.274	0.262
25	0.589	0.650	0.612	0.730	0.688	0.643	0.455	0.436	0.423	0.334	0.332	0.325	0.315	0.311	0.292	0.280
26	0.651	0.713	0.686	0.798	0.691	0.571	0.479	0.491	0.428	0.406	0.411	0.415	0.402	0.385	0.368	0.360
27	0.728	0.761	0.760	0.752	0.688	0.556	0.483	0.501	0.465	0.432	0.444	0.429	0.417	0.396	0.383	0.377
28	0.754	0.774	0.814	0.814	0.718	0.577	0.543	0.531	0.525	0.451	0.471	0.447	0.439	0.413	0.403	0.396
29	0.798	0.791	0.869	0.812	0.777	0.553	0.555	0.529	0.547	0.459	0.498	0.474	0.470	0.448	0.442	0.432
30	0.777	0.797	0.884	0.803	0.816	0.544	0.564	0.543	0.568	0.479	0.525	0.514	0.495	0.487	0.465	0.454
31	0.817	0.811	0.886	0.870	0.817	0.550	0.596	0.557	0.578	0.529	0.554	0.556	0.539	0.533	0.514	0.503
32	0.829	0.863	0.902	0.889	0.847	0.596	0.565	0.545	0.563	0.542	0.585	0.574	0.572	0.561	0.545	0.524
33	0.840	0.924	0.932	0.869	0.796	0.603	0.576	0.580	0.576	0.545	0.624	0.604	0.604	0.608	0.579	0.555
34	0.854	0.965	0.940	0.922	0.736	0.602	0.600	0.559	0.568	0.557	0.662	0.662	0.661	0.653	0.623	0.593
35	0.887	0.975	0.939	0.940	0.740	0.590	0.600	0.566	0.556	0.564	0.665	0.656	0.668	0.650	0.619	0.607
36	0.906	0.991	0.922	0.910	0.722	0.586	0.576	0.580	0.545	0.543	0.637	0.608	0.621	0.615	0.585	0.582
37	0.939	0.984	0.928	0.911	0.710	0.593	0.606	0.551	0.568	0.561	0.677	0.659	0.656	0.660	0.628	0.617
38	0.956	1.009	0.981	0.862	0.716	0.613	0.602	0.570	0.555	0.580	0.687	0.670	0.672	0.660	0.640	0.637
39	0.984	1.066	0.945	0.867	0.722	0.574	0.609	0.575	0.565	0.613	0.720	0.694	0.696	0.688	0.660	0.658
40	0.973	1.028	0.967	0.856	0.731	0.547	0.601	0.556	0.602	0.624	0.717	0.691	0.703	0.683	0.652	0.646
41	0.993	1.061	0.960	0.830	0.702	0.560	0.601	0.541	0.578	0.582	0.705	0.689	0.687	0.661	0.631	0.628
42	0.984	1.073	0.933	0.790	0.676	0.557	0.619	0.580	0.609	0.614	0.697	0.682	0.685	0.664	0.642	0.643
43	1.020	1.051	0.882	0.801	0.667	0.551	0.601	0.618	0.596	0.617	0.705	0.679	0.674	0.661	0.631	0.634
44	1.004	1.071	0.833	0.798	0.616	0.571	0.637	0.622	0.597	0.610	0.699	0.691	0.692	0.688	0.648	0.650
45	0.969	1.094	0.803	0.779	0.607	0.559	0.637	0.622	0.599	0.609	0.692	0.696	0.674	0.645	0.631	0.645
46	0.997	1.075	0.814	0.715	0.615	0.563	0.614	0.567	0.571	0.566	0.671	0.675	0.663	0.639	0.617	0.623
47	1.003	1.064	0.797	0.703	0.613	0.572	0.574	0.574	0.600	0.585	0.682	0.699	0.669	0.651	0.625	0.632
48	1.059	1.047	0.823	0.688	0.585	0.545	0.567	0.589	0.562	0.582	0.681	0.692	0.678	0.652	0.627	0.618
49	1.046	1.039	0.819	0.675	0.600	0.536	0.556	0.596	0.584	0.633	0.702	0.718	0.701	0.678	0.637	0.646
50	1.055	0.987	0.823	0.667	0.592	0.498	0.557	0.586	0.586	0.642	0.706	0.727	0.708	0.691	0.642	0.646

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
51	1.052	1.014	0.781	0.668	0.593	0.490	0.561	0.575	0.582	0.620	0.695	0.714	0.695	0.662	0.631	0.639
52	1.046	0.979	0.770	0.657	0.581	0.488	0.525	0.576	0.555	0.618	0.693	0.722	0.694	0.676	0.639	0.630
53	0.990	0.981	0.760	0.641	0.545	0.454	0.509	0.529	0.560	0.597	0.665	0.678	0.653	0.639	0.606	0.609
54	0.941	0.911	0.742	0.592	0.548	0.478	0.494	0.527	0.527	0.589	0.659	0.672	0.655	0.641	0.613	0.616
55	0.891	0.865	0.691	0.573	0.521	0.450	0.529	0.599	0.546	0.578	0.656	0.640	0.646	0.636	0.618	0.625
56	0.812	0.831	0.631	0.562	0.493	0.408	0.507	0.583	0.548	0.558	0.624	0.633	0.629	0.609	0.576	0.585
57	0.766	0.788	0.615	0.506	0.441	0.436	0.505	0.550	0.486	0.551	0.601	0.603	0.584	0.589	0.554	0.575
58	0.731	0.703	0.593	0.447	0.407	0.378	0.469	0.529	0.476	0.553	0.569	0.576	0.545	0.550	0.518	0.534
59	0.697	0.634	0.539	0.419	0.393	0.354	0.429	0.482	0.421	0.494	0.542	0.531	0.541	0.517	0.489	0.510
60	0.660	0.583	0.514	0.394	0.369	0.350	0.429	0.444	0.409	0.486	0.486	0.498	0.500	0.479	0.449	0.481
61	0.638	0.547	0.451	0.352	0.383	0.328	0.392	0.435	0.410	0.422	0.459	0.471	0.456	0.446	0.425	0.438
62	0.479	0.438	0.399	0.297	0.394	0.281	0.377	0.406	0.363	0.404	0.422	0.417	0.412	0.408	0.376	0.375
63	0.329	0.329	0.315	0.230	0.303	0.270	0.267	0.353	0.299	0.310	0.334	0.330	0.325	0.326	0.301	0.311
64	0.238	0.278	0.238	0.199	0.238	0.214	0.252	0.271	0.233	0.252	0.277	0.262	0.267	0.274	0.227	0.259
65	0.177	0.202	0.203	0.168	0.233	0.183	0.200	0.196	0.210	0.230	0.213	0.205	0.209	0.209	0.182	0.198
66	0.129	0.159	0.166	0.132	0.161	0.125	0.147	0.180	0.184	0.136	0.162	0.151	0.163	0.161	0.138	0.157
67	0.086	0.113	0.140	0.102	0.133	0.110	0.132	0.158	0.144	0.120	0.140	0.128	0.134	0.134	0.110	0.128
68	0.076	0.098	0.120	0.078	0.116	0.088	0.108	0.132	0.107	0.088	0.111	0.099	0.101	0.105	0.087	0.101
69	0.076	0.098	0.105	0.062	0.097	0.069	0.088	0.100	0.095	0.075	0.088	0.080	0.084	0.087	0.070	0.077
70	0.074	0.084	0.114	0.083	0.098	0.075	0.067	0.105	0.106	0.080	0.095	0.078	0.083	0.085	0.078	0.085

Source: Urban Institute tabulations of MINT6.
Notes: Blank cells indicate ages that are not included in MINT6.

Table A4-12. Average Less Censored Earnings Relative to the Average Wage Male High School Graduates, by Age and Birth Year (Including Zeros)

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
20		0.387	0.479	0.479	0.465	0.514	0.527	0.411	0.366	0.310	0.326	0.326	0.323	0.321	0.322	0.316
21	0.386	0.392	0.574	0.586	0.553	0.614	0.617	0.478	0.447	0.387	0.397	0.401	0.396	0.393	0.396	0.390
22	0.363	0.498	0.654	0.698	0.668	0.687	0.675	0.560	0.495	0.461	0.454	0.455	0.447	0.443	0.445	0.433
23	0.475	0.654	0.734	0.800	0.759	0.771	0.710	0.623	0.546	0.518	0.511	0.514	0.506	0.505	0.503	0.496
24	0.651	0.781	0.794	0.892	0.830	0.843	0.746	0.690	0.589	0.571	0.559	0.565	0.560	0.554	0.557	0.549
25	0.767	0.858	0.849	0.963	0.872	0.912	0.776	0.758	0.625	0.634	0.612	0.620	0.612	0.605	0.609	0.599
26	0.848	0.917	0.951	0.996	0.934	0.950	0.816	0.792	0.659	0.681	0.654	0.658	0.650	0.642	0.646	0.634
27	0.896	0.984	1.012	1.042	0.976	0.975	0.853	0.803	0.696	0.738	0.701	0.705	0.699	0.687	0.689	0.676
28	0.974	1.024	1.051	1.089	1.029	0.971	0.882	0.814	0.739	0.766	0.736	0.739	0.733	0.719	0.719	0.711
29	1.016	1.044	1.112	1.103	1.083	0.964	0.922	0.843	0.776	0.796	0.767	0.773	0.769	0.756	0.757	0.751
30	1.033	1.063	1.153	1.133	1.120	0.991	0.940	0.855	0.800	0.808	0.794	0.797	0.790	0.773	0.780	0.774
31	1.065	1.100	1.175	1.175	1.144	1.017	0.955	0.874	0.830	0.849	0.831	0.828	0.828	0.817	0.819	0.808
32	1.087	1.139	1.177	1.212	1.133	1.052	0.963	0.912	0.842	0.856	0.840	0.833	0.833	0.820	0.820	0.819
33	1.121	1.198	1.198	1.271	1.131	1.072	0.964	0.935	0.864	0.871	0.853	0.848	0.851	0.845	0.842	0.845
34	1.137	1.233	1.225	1.311	1.138	1.086	0.971	0.946	0.887	0.881	0.871	0.869	0.864	0.874	0.858	0.858
35	1.160	1.240	1.241	1.339	1.140	1.096	0.991	0.955	0.885	0.880	0.886	0.880	0.882	0.880	0.868	0.866
36	1.178	1.230	1.250	1.355	1.156	1.086	1.001	0.958	0.886	0.896	0.900	0.887	0.889	0.886	0.875	0.881
37	1.217	1.235	1.278	1.366	1.150	1.081	1.007	0.964	0.893	0.886	0.909	0.892	0.891	0.897	0.883	0.892
38	1.222	1.269	1.293	1.363	1.163	1.075	1.025	0.970	0.894	0.903	0.922	0.917	0.913	0.912	0.906	0.910
39	1.242	1.298	1.306	1.339	1.171	1.082	1.033	0.954	0.891	0.908	0.917	0.916	0.916	0.913	0.900	0.909
40	1.248	1.306	1.362	1.312	1.162	1.084	1.016	0.956	0.898	0.901	0.921	0.918	0.918	0.912	0.894	0.910
41	1.250	1.292	1.384	1.288	1.136	1.093	1.006	0.960	0.893	0.919	0.925	0.921	0.920	0.910	0.904	0.908
42	1.253	1.313	1.378	1.300	1.133	1.091	0.997	0.943	0.889	0.901	0.916	0.912	0.914	0.908	0.900	0.900
43	1.267	1.343	1.346	1.292	1.108	1.087	0.989	0.923	0.895	0.903	0.921	0.913	0.913	0.904	0.899	0.903
44	1.251	1.375	1.315	1.284	1.106	1.067	0.990	0.929	0.896	0.904	0.912	0.913	0.911	0.902	0.889	0.896
45	1.257	1.437	1.303	1.280	1.097	1.058	0.986	0.928	0.888	0.912	0.911	0.915	0.911	0.903	0.888	0.894
46	1.266	1.451	1.323	1.271	1.092	1.043	0.966	0.922	0.874	0.898	0.898	0.903	0.896	0.889	0.882	0.882
47	1.277	1.451	1.302	1.262	1.092	1.036	0.949	0.896	0.858	0.889	0.883	0.888	0.883	0.877	0.868	0.874
48	1.314	1.424	1.304	1.250	1.067	1.030	0.935	0.889	0.870	0.895	0.880	0.886	0.877	0.875	0.863	0.872
49	1.352	1.393	1.291	1.210	1.046	1.016	0.940	0.898	0.876	0.891	0.882	0.888	0.885	0.874	0.860	0.877
50	1.397	1.350	1.292	1.199	1.021	1.000	0.938	0.903	0.868	0.883	0.881	0.881	0.884	0.882	0.866	0.875

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
51	1.411	1.334	1.252	1.183	0.995	0.968	0.911	0.876	0.845	0.876	0.862	0.859	0.865	0.854	0.844	0.849
52	1.368	1.301	1.203	1.150	0.967	0.948	0.888	0.858	0.833	0.866	0.850	0.850	0.856	0.849	0.831	0.838
53	1.381	1.268	1.168	1.107	0.948	0.924	0.881	0.849	0.829	0.856	0.837	0.841	0.845	0.834	0.814	0.826
54	1.338	1.240	1.167	1.080	0.916	0.904	0.870	0.848	0.821	0.842	0.816	0.824	0.825	0.821	0.806	0.817
55	1.309	1.166	1.127	1.020	0.860	0.870	0.867	0.854	0.816	0.816	0.803	0.822	0.804	0.802	0.799	0.815
56	1.226	1.115	1.035	0.957	0.817	0.811	0.817	0.823	0.781	0.776	0.760	0.772	0.768	0.767	0.764	0.770
57	1.196	1.046	0.967	0.898	0.784	0.781	0.777	0.784	0.741	0.741	0.730	0.739	0.726	0.737	0.744	0.736
58	1.162	0.967	0.927	0.833	0.747	0.731	0.718	0.717	0.696	0.705	0.688	0.682	0.683	0.680	0.691	0.681
59	1.101	0.906	0.863	0.794	0.713	0.689	0.701	0.688	0.665	0.660	0.643	0.646	0.633	0.654	0.657	0.653
60	1.022	0.863	0.775	0.733	0.669	0.639	0.634	0.649	0.603	0.603	0.604	0.591	0.597	0.599	0.606	0.605
61	0.922	0.766	0.707	0.690	0.622	0.587	0.580	0.604	0.559	0.589	0.553	0.557	0.556	0.553	0.569	0.564
62	0.785	0.644	0.605	0.610	0.546	0.519	0.518	0.513	0.477	0.493	0.474	0.465	0.462	0.469	0.487	0.488
63	0.569	0.502	0.459	0.514	0.456	0.442	0.433	0.427	0.400	0.398	0.379	0.382	0.370	0.376	0.386	0.389
64	0.456	0.415	0.397	0.417	0.389	0.374	0.360	0.354	0.326	0.324	0.305	0.310	0.300	0.309	0.309	0.319
65	0.362	0.314	0.335	0.374	0.310	0.323	0.295	0.266	0.259	0.251	0.246	0.244	0.236	0.245	0.245	0.240
66	0.240	0.230	0.266	0.282	0.222	0.237	0.219	0.212	0.195	0.196	0.192	0.184	0.183	0.187	0.192	0.187
67	0.196	0.191	0.229	0.237	0.180	0.191	0.178	0.170	0.165	0.164	0.160	0.151	0.154	0.153	0.163	0.156
68	0.166	0.163	0.193	0.182	0.140	0.148	0.143	0.133	0.131	0.129	0.128	0.121	0.125	0.121	0.128	0.124
69	0.156	0.150	0.166	0.151	0.120	0.120	0.120	0.113	0.110	0.109	0.109	0.102	0.106	0.102	0.106	0.108
70	0.138	0.133	0.163	0.184	0.130	0.150	0.141	0.135	0.126	0.119	0.119	0.113	0.128	0.113	0.121	0.125

Source: Urban Institute tabulations of MINT6.

Notes: Blank cells indicate ages that are not included in MINT6.

Table A4-13. Average Less Censored Earnings Relative to the Average Wage Male College Graduates, by Age and Birth Year (Including Zeros)

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
20		0.206	0.293	0.271	0.273	0.275	0.295	0.243	0.228	0.194	0.214	0.213	0.215	0.220	0.221	0.221
21	0.178	0.209	0.354	0.316	0.315	0.301	0.340	0.287	0.264	0.227	0.251	0.248	0.247	0.252	0.252	0.251
22	0.179	0.321	0.430	0.395	0.442	0.390	0.414	0.363	0.326	0.311	0.316	0.319	0.314	0.319	0.316	0.320
23	0.304	0.437	0.566	0.582	0.619	0.561	0.590	0.558	0.479	0.479	0.475	0.479	0.469	0.480	0.480	0.485
24	0.507	0.572	0.677	0.724	0.741	0.711	0.734	0.725	0.637	0.652	0.634	0.643	0.625	0.638	0.631	0.637
25	0.615	0.741	0.820	0.824	0.832	0.849	0.868	0.863	0.740	0.819	0.786	0.798	0.781	0.785	0.782	0.779
26	0.754	0.904	0.940	0.929	0.879	0.983	0.999	0.950	0.866	0.957	0.938	0.952	0.932	0.928	0.929	0.919
27	0.867	0.987	1.037	1.015	0.966	1.095	1.092	1.030	0.966	1.053	1.035	1.043	1.023	1.020	1.020	1.010
28	0.987	1.059	1.141	1.115	1.106	1.167	1.193	1.120	1.067	1.130	1.115	1.124	1.101	1.103	1.102	1.085
29	1.097	1.083	1.246	1.213	1.213	1.252	1.262	1.191	1.171	1.224	1.188	1.205	1.181	1.178	1.177	1.161
30	1.240	1.129	1.276	1.260	1.303	1.314	1.326	1.280	1.276	1.288	1.250	1.266	1.232	1.248	1.246	1.232
31	1.259	1.200	1.313	1.325	1.357	1.382	1.381	1.333	1.341	1.340	1.311	1.323	1.296	1.301	1.322	1.284
32	1.287	1.328	1.370	1.396	1.439	1.433	1.414	1.380	1.412	1.369	1.341	1.351	1.329	1.326	1.347	1.309
33	1.308	1.393	1.357	1.480	1.486	1.460	1.448	1.444	1.425	1.397	1.374	1.395	1.368	1.350	1.386	1.340
34	1.331	1.423	1.370	1.529	1.528	1.509	1.485	1.477	1.476	1.441	1.417	1.425	1.408	1.398	1.418	1.374
35	1.413	1.431	1.416	1.594	1.550	1.543	1.520	1.538	1.501	1.465	1.451	1.442	1.412	1.423	1.446	1.394
36	1.410	1.476	1.464	1.675	1.610	1.560	1.527	1.569	1.547	1.483	1.464	1.447	1.425	1.430	1.442	1.410
37	1.455	1.512	1.493	1.715	1.618	1.590	1.567	1.571	1.571	1.499	1.466	1.472	1.443	1.436	1.469	1.419
38	1.486	1.552	1.549	1.690	1.634	1.594	1.568	1.584	1.583	1.507	1.484	1.491	1.459	1.439	1.496	1.439
39	1.544	1.581	1.623	1.714	1.667	1.599	1.571	1.588	1.578	1.492	1.489	1.490	1.461	1.452	1.499	1.437
40	1.572	1.587	1.641	1.734	1.666	1.626	1.578	1.613	1.585	1.486	1.485	1.485	1.457	1.447	1.486	1.432
41	1.556	1.618	1.735	1.753	1.645	1.631	1.576	1.614	1.585	1.496	1.480	1.494	1.476	1.459	1.504	1.439
42	1.548	1.609	1.760	1.756	1.638	1.641	1.583	1.605	1.584	1.514	1.494	1.502	1.475	1.462	1.502	1.435
43	1.556	1.682	1.814	1.763	1.631	1.632	1.599	1.602	1.568	1.514	1.481	1.491	1.454	1.458	1.490	1.413
44	1.579	1.722	1.841	1.785	1.629	1.636	1.578	1.603	1.530	1.501	1.479	1.479	1.455	1.445	1.474	1.414
45	1.595	1.779	1.859	1.739	1.635	1.627	1.578	1.602	1.540	1.513	1.475	1.483	1.448	1.441	1.470	1.428
46	1.596	1.757	1.856	1.754	1.631	1.607	1.579	1.596	1.535	1.476	1.455	1.479	1.438	1.439	1.475	1.437
47	1.566	1.800	1.840	1.759	1.610	1.603	1.578	1.584	1.525	1.461	1.466	1.480	1.442	1.436	1.464	1.421
48	1.669	1.810	1.824	1.726	1.579	1.588	1.560	1.563	1.502	1.464	1.441	1.457	1.417	1.413	1.441	1.392
49	1.725	1.818	1.835	1.700	1.572	1.597	1.557	1.579	1.500	1.444	1.442	1.462	1.414	1.412	1.437	1.385
50	1.802	1.835	1.786	1.684	1.576	1.600	1.549	1.573	1.500	1.436	1.438	1.451	1.404	1.413	1.422	1.399
51	1.768	1.839	1.774	1.664	1.558	1.555	1.546	1.556	1.464	1.427	1.406	1.426	1.386	1.397	1.411	1.359

	Birth Year															
Age	**1926–1930**	**1931–1935**	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1990**	**1996–2000**	**2006–2015**	**2026–2035**	**2046–2055**
52	1.793	1.798	1.745	1.662	1.537	1.554	1.506	1.527	1.449	1.396	1.406	1.408	1.366	1.385	1.400	1.352
53	1.776	1.751	1.725	1.634	1.507	1.526	1.485	1.487	1.418	1.349	1.376	1.358	1.333	1.364	1.368	1.306
54	1.756	1.717	1.666	1.609	1.480	1.507	1.476	1.457	1.380	1.330	1.342	1.328	1.283	1.324	1.339	1.257
55	1.727	1.611	1.631	1.567	1.435	1.489	1.564	1.612	1.532	1.456	1.422	1.412	1.372	1.396	1.432	1.380
56	1.684	1.558	1.536	1.476	1.382	1.447	1.506	1.571	1.475	1.453	1.394	1.363	1.307	1.363	1.408	1.343
57	1.631	1.475	1.469	1.429	1.323	1.412	1.464	1.527	1.423	1.402	1.333	1.296	1.264	1.298	1.341	1.289
58	1.569	1.452	1.376	1.345	1.258	1.312	1.338	1.430	1.343	1.334	1.259	1.231	1.188	1.220	1.267	1.216
59	1.492	1.349	1.284	1.269	1.216	1.288	1.302	1.389	1.299	1.237	1.218	1.195	1.148	1.167	1.236	1.183
60	1.414	1.261	1.197	1.184	1.130	1.189	1.221	1.297	1.198	1.166	1.113	1.087	1.060	1.072	1.138	1.085
61	1.351	1.127	1.092	1.101	1.044	1.094	1.163	1.187	1.159	1.096	1.045	1.016	0.980	1.018	1.055	1.025
62	1.214	1.013	0.912	1.023	1.017	1.054	1.136	1.129	1.082	0.989	0.974	0.946	0.912	0.923	0.968	0.933
63	1.020	0.893	0.784	0.928	0.859	0.926	1.002	1.044	0.939	0.859	0.852	0.804	0.754	0.768	0.805	0.818
64	0.855	0.827	0.687	0.809	0.759	0.833	0.889	0.893	0.812	0.714	0.694	0.671	0.638	0.656	0.681	0.699
65	0.706	0.682	0.671	0.735	0.648	0.723	0.708	0.712	0.657	0.588	0.557	0.542	0.516	0.533	0.545	0.553
66	0.503	0.515	0.569	0.625	0.495	0.552	0.505	0.412	0.414	0.363	0.355	0.334	0.338	0.341	0.342	0.325
67	0.402	0.447	0.497	0.535	0.412	0.441	0.408	0.359	0.361	0.306	0.295	0.273	0.282	0.288	0.287	0.264
68	0.360	0.417	0.445	0.438	0.317	0.328	0.311	0.278	0.285	0.234	0.237	0.221	0.219	0.231	0.225	0.219
69	0.330	0.385	0.408	0.361	0.247	0.260	0.245	0.221	0.231	0.193	0.190	0.185	0.178	0.191	0.187	0.169
70	0.261	0.337	0.322	0.362	0.290	0.269	0.277	0.266	0.263	0.244	0.236	0.228	0.217	0.232	0.220	0.208

Source: Urban Institute tabulations of MINT6.

Notes: Blank cells indicate ages that are not included in MINT6.

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CHAPTER 5
PENSIONS

I. INTRODUCTION

MINT projects the assets that workers accrue over their careers and their income in retirement from employer-provided pensions and other qualified retirement plans. These qualified plans include traditional defined benefit pensions, cash balance plans, 401k plans and other defined contribution pensions, individual retirement accounts (IRAs), and Keogh plans. MINT projects pension participation, assets, and income from past, current, and future jobs.

There are three significant changes to the pension processing in MINT6 compared to MINT5:

1. MINT6 updates the job change and pension coverage models, using more recent SIPP data.
2. MINT6 updates the assumptions about workers' portfolio allocation strategies within DC plans and makes them more realistic, based on recent SCF data.
3. MINT6 fully integrates the extended cohorts into the pension processing model used for the MINT cohorts, so that expected future pension shifts in pension coverage apply to them.

Because of the continuing shift in recent years from DB to DC coverage, the introduction of cash balance plans, and continuing changes in job mobility of workers, it was important to update the job change model, one of the older and most dated sections of the MINT pension model. In earlier versions of MINT, the job change model was based on data from PENSIM, a simulation model developed by Policy Simulation Group estimated using SIPP data from the early 1990s. The shares of DB and DC pension coverage were based on data from the early 1990s, and there were no workers assigned to cash balance plans.

Updating the job change model allows MINT6 to incorporate recent changes in the pension world and the labor force. It also makes projected earnings and the pension calculations surrounding job tenure more consistent with each other. Finally, replacing PENSIM with a well-documented alternative for generating job changes increases the model's transparency and should make it easier for future analysts to update model parameters and change key assumptions when new data become available.

MINT6 now includes updated asset allocation assignments that were developed by the Urban Institute for its DYNASIM model to project the likely effect of the 2008 stock market crash on retirement income (Butrica, Smith, and Toder 2009). MINT5 used a simple asset allocation assumption. All workers had a share of retirement assets invested in equities that varied only by age. The updated model assigns a more realistic distribution of equity allocation based on data from the SCF.

The MINT5 projections for the extended cohorts (those born from 1973 to 2018 in MINT5) replicated the full model projections of earlier cohorts, retaining the age-specific characteristics in later years. This method made projections of pension coverage and its split

among types for the extended cohorts inconsistent with those for the MINT cohorts and very unrealistic, because they ignored the dramatic changes over the past few decades and further changes we expect in the future. MINT5 did make ad hoc adjustments to account for future pension shifts, but the method was limited (Smith et al. 2007).

MINT6 now projects the full career of earnings, job change, and pension coverage for the extended cohorts (those born from 1976 to 2070 in MINT6). This allows for more realistic measures of DB and DC pension coverage and accruals as pension types shift into the future. It also includes data on cash balance plan coverage from the 2001 and 2004 SIPP surveys that were not available on earlier panels of SIPP, which predated cash balance plans.

Section II of this chapter provides an overview of the pension model. Section III provides an overview of the revised job change model. Section IV provides details of the estimation of job characteristics among job changers. Section V describes the revised asset allocation model. Section VI presents details of some data issues. Finally, section VII presents results of the MINT6 pension projections especially regarding employment sector, union coverage, pension coverage, DC participation, and retirement account balances.

Chapter 3 describes the distribution of projected household accumulated retirement account assets, and chapter 8 describes the per capita pension income and pension coverage of the MINT cohorts in detail.

II. OVERVIEW

MINT projects individuals' retirement income and wealth generated by employer-sponsored DB, DC, and CB pension plans. The basic structure has evolved with each version of MINT to generate realistic projections of pension coverage and pension accruals. The pension model includes the following steps:

1. Obtain pension plan coverage information for current and previous jobs from the Survey of Income and Program Participation (SIPP).
2. Use the newly estimated job change model to impute future job changes and pension coverage on future jobs from the time of the SIPP interview through retirement.
3. Project income from DB plans using the Pension Benefit Guaranty Corporation's (PBGC) Pension Insurance Modeling System (PIMS) DB plan formulas, which are assigned to DB participants based on broad industry, union status, and firm size categories, and an indicator of whether the firm offers dual (DB and DC) coverage.[1] Use actual benefit formulas to calculate benefits for federal government workers and military personnel. Use tables of replacement rates from the Bureau of Labor Statistics (BLS) to calculate replacement rates for state and local government workers.

[1] PIMS (Pension Insurance Modeling System) is a model developed by the Pension Benefit Guarantee Corporation. The model contains data for a sample of defined benefit plans (but lacks cash balance plans). The model estimates future pension costs that must be borne by PBGC due to the bankruptcies of firms with DB plans.

4. Project conversions of pension plan type (from DB to CB or DB to DC) using actual plan change information for plans included in the PIMS data. Use plan reported date of transition and transition provisions for plans that convert from DB to CB. Use plan reported transition provisions for plans that convert from DB to DC.
5. Estimate an individual-specific risk tolerance level using SCF data and a multinomial logit equation.
6. Project contributions to DC accounts in two steps. First, use a logit model estimated on the 1996 SIPP matched to the Social Security Administration's Detailed Earnings Records (DER) to project DC pension participation. Second, use a tobit model estimated on the same data, in which contributions are constrained by the annual statutory contribution limits, to project DC contributions among estimated participants. Project employer DC contributions as a function of the projected employee contributions.
7. Project retirement account balances (DC, IRA, Keogh). Use self-reported information on the SIPP aligned to the SCF to obtain starting account balances. Project annual contributions and total assets in stock and bond portfolios that vary by age, education, marital status, and imputed risk tolerance. Assume that both stocks and bonds earn stochastic rates of return, based on historical stock and bond returns.

III. JOB CHANGE MODELS

For MINT6, we developed a new five-stage model that simulates job changes and pension coverage. The new simulation equations are derived either from regression estimates or simple look-up tables. We estimated all equations using recent data from the 2001 and 2004 SIPP panels. When earnings are useful as predictors and sample sizes are adequate, we also use earnings from the matched Detailed Earnings Records. Sequencing of the new model includes the following five steps (see figure 5-1):

1. Determine whether an individual changes jobs in year t. Update job tenure calculations accordingly.

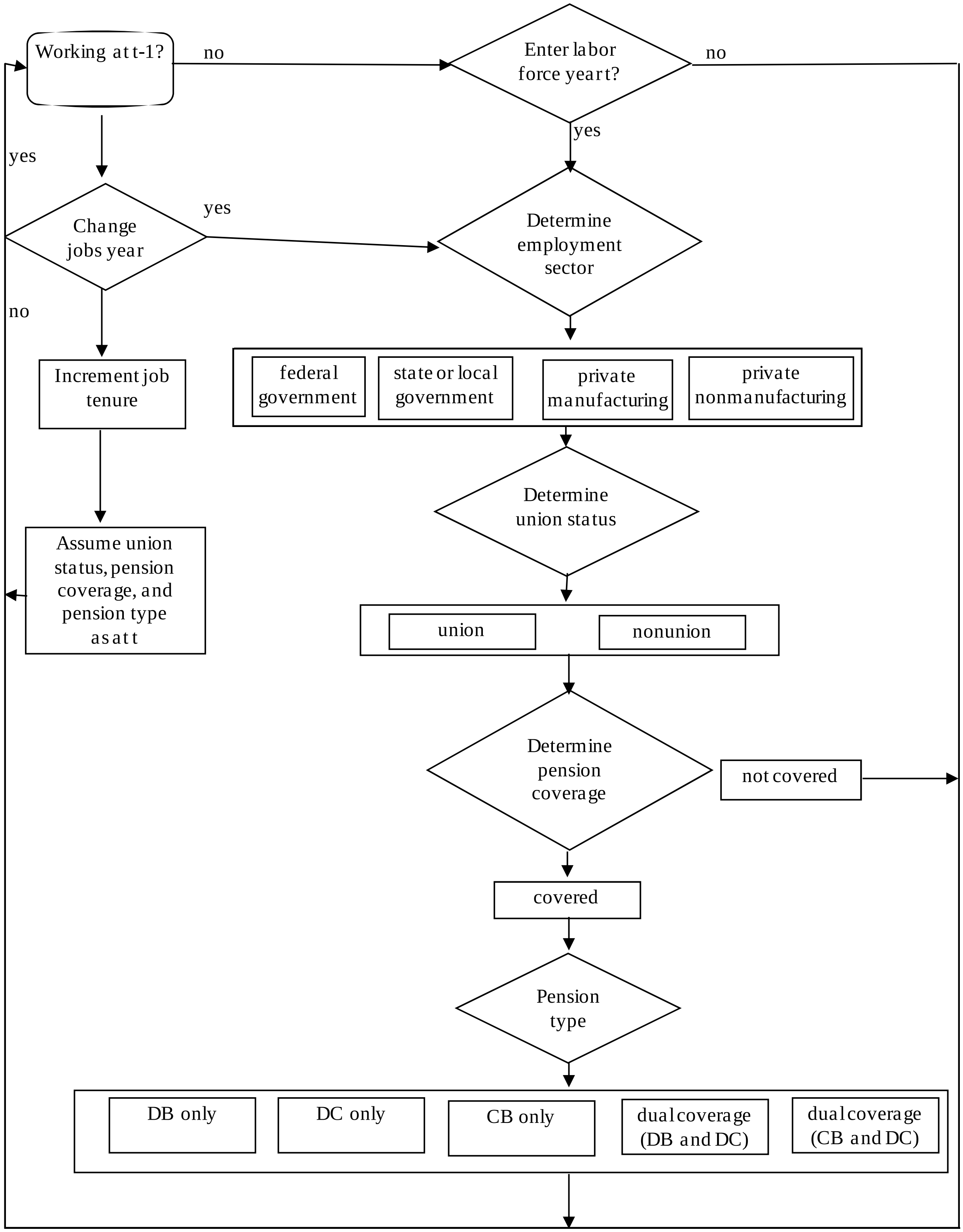
2. For new workers and job changers, determine employment sector according to four groups: state and local government, federal government including military, private manufacturing, and private nonmanufacturing.

3. For new workers and job changers, determine unionization status.

4. For new workers and job changers, determine pension coverage.

5. For workers projected to be covered by a pension in their new jobs, determine the type of pension(s): defined benefit (DB), defined contribution (DC), cash balance (CB), both DB and DC, or both CB and DC.

Figure 5-1. Sequence of Events in MINT6 Job Change Model



We assume that employment sector, unionization status, pension status, and pension type remain constant between time t and time t+1 for those who do not change jobs in step 1. A later step in the MINT6 processing sequence allow for conversions of plans from DB to DC or cash balance plans among those continuing with a particular employer.

Because MINT6 projects the growth of pension assets and income over several decades, we need to make assumptions about how coverage by employer-sponsored pensions will change in the future. In consultation with the SSA task manager, we use the low assumptions from MINT5, which assumes that all private sector companies and one-third of state and local governments will freeze their defined benefit plans between 2007 and 2011. Firms that offered both defined benefit and defined contribution plans will increase the match in their defined contribution plans. Firms that offered only defined benefit plans will substitute them with defined contribution plans. (For a discussion of these assumptions, see Smith et al. (2007).)

To project job changes for individuals employed in the prior year, we use standard discrete-time event history models, which rely on logistic regression techniques applied to pooled person-year data. The job change model uses an age-centering technique proposed by Sabelhaus and Walker (2009). With this technique, we estimate equations for job change at each single year of age from 25 to 65,[2] using data from that age plus the four neighboring ages on either side, with weights proportionate to the distance from the age of interest. For example, the age 30 equation is actually estimated on a pooled sample of individuals between ages 26 and 34. Table 5-1 presents sample coefficients, standard errors, and significance levels from the equations that center around ages 30, 40, and 50. (Estimates from equations centering on all the other ages are available in the MINT6 source code or upon request). One can interpret the logistic regression coefficients as the effect of a one-unit change in each independent variable on the *log-odds* of changing jobs during a calendar year. The independent variables in these models (and the other models in this section) include only those that MINT projects prior to the pension model in the processing sequence.

We identify a job change using Census-constructed fields on whether an individual reports working on the same job at the interview as he/she reported in previous survey months. We accumulate all the reports in each SIPP wave of whether one has changed jobs over the course of the year, and exclude from the sample those who die or emigrate over the interval. The difference in the prevalence of job change between using annual and wave data is marked. Our best estimate from the SIPP is that about 6.6 percent of workers change jobs over the course of a wave, while closer to 16.7 percent change jobs over the course of a year. Using an annualized measure requires the simplifying assumption that those who drop out of the sample change jobs in roughly similar proportions as those who remain in the sample. We expect, however, that dropouts are more likely to change jobs than stayers because changing jobs often accompanies moving. Moving increases the likelihood of leaving the sample when Census cannot track the mover's new location. To minimize the potential effects on the estimates of differential attrition among job changers, we use data on those present for at least two SIPP waves within a calendar year (i.e., we include part-year leavers in the sample to reduce the selection bias).

[2] The age 65 model applies to workers 65 and older.

Table 5-1. Selected Age-Centered Logistic Regression Coefficients for Job Change

	Age 30			Age 40			Age 50		
	Coefficient		Standard Error	Coefficient		Standard Error	Coefficient		Standard Error
Intercept	-1.2945	**	0.4450	-1.7207	**	0.6218	-2.3039	*	0.9106
Core Demographics									
Age	0.0048		0.0149	0.0082		0.0154	0.0131		0.0181
Male indicator	0.0320		0.0610	0.1044		0.0658	0.0689		0.0769
Education less than high school	0.1547		0.1211	0.1958		0.1188	0.1976		0.1508
Education is some college	0.0674		0.0750	0.1146		0.0781	0.1347		0.0922
Education is college or more	0.1378		0.0820	0.1078		0.0864	0.1266		0.0995
Indicator Hispanic	-0.1696		0.0917	-0.1492		0.1085	-0.0126		0.1493
Indicator foreign born	-0.1848		0.0992	-0.1873		0.1001	-0.2669	*	0.1340
Indicator recent immigrant to the U.S. (arrived <=5 years ago)	-0.0900		0.1949	-0.5622	*	0.2826	-1.1123		0.5791
Number of children ever born	0.0007		0.0263	-0.0054		0.0234	0.0181		0.0279
Job Tenure									
Job tenure	-0.1577	***	0.0265	-0.1556	***	0.0176	-0.1451	***	0.0137
Job tenure squared	0.0055	*	0.0027	0.0041	***	0.0010	0.0043	***	0.0005
Job Sector (ref=private nonmanufacturing last year)									
Indicator state or local last year	-0.5308	***	0.1109	-0.6629	***	0.1203	-0.3243	**	0.1168
Indicator federal or military last year	-0.4032		0.2094	0.0049		0.1924	-0.2131		0.2171
Indicator private manufacturing last year	-0.2569	**	0.0978	-0.0418		0.0891	0.0389		0.1052
Earnings									
Average earnings/AWI over the last three years, capped at 5 * AWI	-0.6056	***	0.0612	-0.4201	***	0.0509	-0.4446	***	0.0594
Earnings change from t-1 to t (/AWI, capped at 5)	-1.2788	***	0.0898	-0.9274	***	0.0722	-1.1252	***	0.0849
Union Status									
Was in a union or covered by union contract last year	-0.1774		0.1043	-0.2346	*	0.1080	-0.2302	*	0.1121
N (unweighted person-years)	21,105			26,339			23,348		
Percent reporting a change (UNWEIGHTED)	10.5%			7.8%			6.7%		

Source: Urban Institute analyses of 2001 and 2004 Survey of Income and Program Participation data matched to Detailed Earnings Record and Numident.
Notes: AWI=Average Wage Index. Age-centering approach uses data on nine ages, including the focal age, with weights proportional to distance from focal age. Control variables for calendar year were included in the model but not reported here. Health status and work limitations are used as explanatory variables at age 51 and higher. *** indicates p <.001; ** indicates p <.01;* indicates p <.05.

Consistent with work by Sabelhaus and Brady (2008), we find that tenure and tenure squared are important predictors of job change. Earnings, defined as the average of the ratio of annual earnings to the average wage over the past three years and capped at five times the average wage, and recent changes in earnings are also important predictors of job change. Lower earners and those with recent earnings declines are more likely to change jobs than higher earners and those with earnings increases. This reflects both higher turnover among low-wage workers and the fact that earnings losses are an indicator of involuntary job changes. State and local government workers are less likely to change jobs than private sector workers, and union members are less likely to change than nonunion workers. When we include earnings, job tenure, union status, and employment sector in the models, education and other demographic variables, with the exception of nativity (and duration in the United States), do not typically have statistically significant effects, though results vary among the 41 different equations. Health status, specifically a dummy variable for whether an individual reports fair or poor health, is included in the job change models at older ages (51 and older, when health status is first available in MINT). Fair or poor health typically is associated with job stability among workers.

In prior versions of MINT, the job change model applied only through age 50. In MINT6, the model continues to apply through projected retirement age. However, we make age-specific scalar adjustments to the predicted probabilities of changing jobs at later points in the life cycle because of the difficulty we have distinguishing retirements from job changes at older ages.[3]

IV. JOB AND PENSION CHARACTERISTICS AMONG JOB CHANGERS

Employment sector: We use multinomial logit models to estimate the probabilities that job changers and employment (re)entrants will begin new jobs in the state and local government, federal government, and private manufacturing sectors, relative to being employed in the private, nonmanufacturing sector (table 5-2). All else equal, higher past earnings increases the likelihood of starting a job in the private, manufacturing sector (relative to the reference category) and reduces the likelihood of being employed in the state and local government.

Not surprisingly, we also find that job changers are likely to move into jobs in the same sector they worked in previously. Most other coefficients are not significant, although more educated workers are more likely to begin state and local government employment, men are more likely to begin employment in the federal/military sector (though this coefficient is not statistically significant) and private manufacturing, and African-American and Native American job changers are more likely to accept federal government jobs.

[3] The size of this adjustment is 6 percent at age 48 to 50, 48 percent at age 51 to 55, 60 percent at age 56 to 61, and 66 percent at age 62 and older.

Table 5-2. Multinomial Logistic Regression Coefficients for Federal/State or Local/Private Manufacturing/Private Other Among Job Changers

	State and Local			Federal			Private, Manufacturing		
	Coefficient		Standard Error	Coefficient		Standard Error	Coefficient		Standard Error
Intercept	-0.1777		0.3837	-0.1039		0.7077	-1.5686	***	0.3908
Core Demographics									
Age	0.0257		0.0164	-0.0112		0.0339	0.0380	*	0.0158
Age squared	-0.0002		0.0002	0.0002		0.0004	-0.0005	*	0.0002
Male indicator	-0.1478		0.0763	0.2884		0.1548	0.3318	***	0.0709
Education less than high school	-0.3993	**	0.1526	-0.7239	*	0.3476	0.3644	***	0.1078
Education is college or more	0.5957	***	0.0845	0.2365		0.1795	-0.1731		0.0910
Indicator African American	-0.0020		0.1171	0.2476		0.2243	0.2701	*	0.1100
Indicator Asian	0.2313		0.1864	0.2238		0.3478	0.1136		0.1756
Indicator Native American	0.1076		0.2530	0.3009		0.4224	0.4225	*	0.2094
Indicator foreign born	-0.1819		0.1290	-0.1159		0.2657	0.0627		0.1070
Earnings									
Average earnings/AWI over the last three years, capped at 5 * AWI	-0.2558	***	0.0629	0.0840		0.1089	0.2066	***	0.0478
Job Sector (ref=private nonmanufacturing last year)									
Indicator not federal or military last year	-0.7723	***	0.1682	-3.5629	***	0.0813	-0.3922	*	0.1989
Indicator not state or local last year	-2.9232	***	0.0383	-1.0618	***	0.1558	-0.5196	***	0.1105
Indicator not private manufacturing last year	-0.6255	***	0.0924	-0.7882	***	0.1623	-2.6804	***	0.0349
Is not a new worker this year									
Region									
Outside Washington D.C.-area states (DC, MD, VA)	0.1198		0.0800	-0.2708		0.1193	0.2365	**	0.0812
N (unweighted person-years)				27,172					
Percent in this employment type	11.54%			2.14%			10.88%		

Source: Urban Institute analyses of 2001 and 2004 Survey of Income and Program Participation data matched to Detailed Earnings Record.
Notes: AWI=Average Wage Index. The model is estimated among new workers, job changers, and low-tenure workers.
*** indicates p <.001; ** indicates p <.01;* indicates p <.05.

Union status: We also use logistic regression equations to explain the probability of job changers and employment reentrants participating in a labor union (table 5-3). This model of union status is also based on pooled person-years for job changers and employment (re)entrants.

All else equal, those without high school diplomas are less likely than high school graduates to work in unionized jobs and government workers (both federal and state and local) are more likely to work in unionized jobs. Also, recent earnings are positively associated with starting a job with union status. Though all other variables are not statistically significant, their coefficients have the expected sign.

Pension status: The equations for pension status among job changers and employment (re)entrants are based on a single observation for each individual because we only observe pension coverage in the wave 7 topical module of these SIPP panels. This makes the sample size for the pension equation much smaller than the sample size in the equations for probability of job change, employment sector, and unionized status.

Higher earners are more likely than others to be covered by a pension in a new job (table 5-4). Government workers and those in manufacturing are more likely to be covered than new employees in private, nonmanufacturing firms. New workers in unionized firms are more likely to be covered than those without union involvement. Foreign born workers are, all else equal, less likely to be covered by pensions than native born workers. Perhaps surprisingly, men are significantly less likely than women to be covered by pensions, after taking into account earnings, union coverage, nativity, and employment sector.

Type of pension: Once we have determined whether an individual job changer or reentrant will be covered by a pension, we randomly assign a type of pension based on the person's employment sector. Table 5-5 presents the calculated prevalence of each pension type by sector. (The presence of zero cells from some job sector/pension type combinations limited our ability to estimate multivariate regression models to predict probabilities for different pension types within employment sectors.) Prevalence of different pension types in this table differ from those for the population because the population of interest is job changers and reentrants, who are more likely to be in defined contribution plans than workers at large.

We do not estimate pension type for certain cells (most notably, for those in federal government employment) from the SIPP data. Rather, we make assumptions about these distributions based on outside information—for example, data about plan design and aggregate data from sources such as the National Compensation Survey and the Employee Benefit Research Institute (2009). We do this in part because of known reporting problems for respondents in describing their pension coverage (see, for example, Iams and Dushi 2009, 2010, and Gustman, Steinmeier, and Tabatabai 2007).

All estimates in this table, and other model coefficients described earlier, are entered into MINT as parameters, facilitating changes should better data become available at any point.

Sample issues in Pension Model for job changers: The models of sector choice, union status, and pension status, and the assignment of pension type that we describe here are based on a sample of individuals who change jobs enter/reenter the labor force over the course of the SIPP panel. Sample sizes exceed 15,000 person-years for the sector and union status models, but the sample sizes are smaller when we require data from the pension topical module and can only use one observation for each person.

Table 5-3. Logistic Regression Coefficients for Union Status (in a Union Job or Covered by a Union Contract) Among Job Changers Age 25 to 75

	Coefficient		Standard Error
Intercept	-4.2302	***	0.1076
Union status last period			
Was in a union last year (=0 if not a worker last year)	4.9831	***	0.0865
Gender			
Female (omitted)			
Male indicator	0.1505		0.0886
Education			
Education less than high school	-0.4378	*	0.1825
Education is high school (omitted)			
Education is some college	-0.2017		0.1095
Education is college or more	-0.0389		0.113
Race or Ethnicity			
Indicator White non-Hispanic (omitted)			
Indicator African American	-0.0805		0.1286
Indicator Asian	-0.1417		0.2207
Indicator Native American	-0.4757		0.2864
Indicator Hispanic	0.2942		0.151
Job Sector			
Indicator federal	0.6831	**	0.2217
Indicator state or local	0.6886	***	0.1093
Indicator manufacturing	0.1085		0.1281
Indicator nonmanufacturing (omitted)			
Earnings			
Average earnings/AWI over the last 3 years, capped at 5 * AWI	0.1743	**	0.0592
N (unweighted person years)		17,052	
Percent participating in a union		9.72%	

Source: Urban Institute analyses of 2001 and 2004 Survey of Income and Program Participation data matched to Detailed Earnings Record. The model is estimated among new workers and job changers/low-tenure workers who are between age 25 and 75.
Notes: AWI=Average Wage Index
*** indicates p <.001; ** indicates p <.01;* indicates p <.05.

Table 5-4. Logistic Regression Coefficients for Presence of Any Pension among Job Changers (Including Other Low-Tenure Workers) Age 25 to 75

	Coefficient		Standard Error
Intercept	-0.8239	***	0.0410
Core Demographics			
Age 55 and older indicator	-0.1299		0.0755
(Age-55) * age 55 and older indicator	-0.0503	***	0.0102
Male indicator	-0.3392	***	0.0383
Education is some college	0.2492	***	0.0439
Education is college or more	0.3430	***	0.0481
Indicator African American	-0.0051		0.0561
Indicator Asian	-0.0051		0.0954
Indicator Native American	0.0785		0.1240
Indicator Hispanic	-0.2529	***	0.0667
Indicator foreign born	-0.3100	***	0.0616
Job Sector (ref=private nonmanufacturing)			
Indicator federal	0.7628	***	0.1460
Indicator state or local	0.8784	***	0.0646
Indicator private manufacturing	0.5277	***	0.0600
Earnings			
Average earnings/AWI over the last three years, capped at 5*AWI	1.4686	***	0.0415
Union Status			
Indicator of union coverage	0.5374	***	0.0730
N (persons, unweighted)	15,647		
Percent covered by a pension	58.89%		

Source: Urban Institute analyses of 2001 and 2004 Survey of Income and Program Participation data matched to Detailed Earnings Record. The model is estimated among new and low-tenure workers and job changers. Respondents must have provided information for the pension topical module.
Notes: AWI=Average Wage Index
*** indicates p <.001; ** indicates p <.01;* indicates p <.05.

Because sample sizes are so much smaller for the estimates of pension presence and type, we increase the sample size by using a somewhat less restrictive definition of "job changers" that also includes individuals who did not change jobs during the SIPP panel but who report very short tenure on their current job (i.e., tenure of one year). This allows us to maintain our objective of reflecting the jobs that are most likely to become available to members of the MINT cohorts later in their career, while significantly increasing counts in some of the smaller cells. The resulting sample size is 15,647 people for presence of a pension and 6,908 for type of pension among those who report a pension. For the purpose of determining pension type, however, some cells are still small. For example, there are only 276 individuals in the pension topical module who took new jobs in federal employment even with our less restricted definition.

Table 5-5. Pension Type Among Job Changers and Low-Tenure Workers who Report Having a Pension, by Job Sector

	State and Local	Federal	Private Manufacturing	Private NonManufacturing
Pension Type				
Just defined contribution	0.420	0.000	0.672	0.670
Both defined benefit and defined contribution	0.350	0.800	0.163	0.144
Just defined benefit	0.230	0.200	0.110	0.132
Just cash balance	0.000	0.000	0.010	0.015
Both defined contribution and cash balance	0.000	0.000	0.045	0.039
Sum	1.000	1.000	1.000	1.000
N		9,608		

Sources: Urban Institute analyses of 2001 and 2004 Survey of Income and Program Participation. Federal government estimates are based on assumptions, given plan design, rather than SIPP data. State and local government estimates are adjusted for presumed misreporting. The prevalence is estimated among new workers, job changers, and low-tenure workers. Respondents must have provided information for pension topical module.

V. RISK TOLERANCE AND PORTFOLIO ALLOCATION

We developed a method to impute variation in risk tolerance among individuals based on data from the 1998 to 2007 Survey of Consumer Finance (SCF). This method enabled us to impute individual-specific asset allocations of stocks and bonds in retirement saving accounts within any age group. This change enhanced the MINT5 asset allocation that varied allocation only by age.

Instead of assigning the average age-specific share of assets in equities, we now distribute assets into five groups (0 percent stocks, 20 percent stocks, 50 percent stocks, 80 percent stocks, and 100 percent stocks) based on age and risk preferences from observed patterns in the 1998 to 2007 SCF. The updated asset allocation means that a smaller share of respondents would have been predicted to have exposure to the stock market when the market crashed in 2008 and the estimated effect of the stock market crash on lower-income groups would have been smaller compared with earlier versions of MINT.

The SCF asks respondents about their taste for risk. The risk variable (X3014) wording is as follows:

Which of the statements on this page comes closest to the amount of financial risk that you and your (husband/wife/partner) are willing to take when you save or make investments?

1. Take substantial financial risks expecting to earn substantial returns.
2. Take above average financial risks expecting to earn above average returns.
3. Take average financial risks expecting to earn average returns.

4. Not willing to take any financial risks.

About 4 percent of SCF respondents report being willing to take substantial risk, 18 percent are willing to take above average risk, 40 percent take average risk, and 38 percent are not willing to take any risk (see table 5-6). Older, widowed, less educated, and lower-income individuals are more likely to take no investment risk compared with younger, nonwidowed, more educated, and higher-income individuals. Individuals with retirement accounts are more willing to take risks than those without retirement accounts, though this largely reflects the age, education, and income status of retirement account holders.

Among retirement account holders, the share of assets invested in stocks is higher for individuals willing to take substantial risk and lower for those willing to take less risk (see table 5-7). Among account holders under age 35, the average share invested in stocks is 60 percent, but 17 percent have no retirement account assets in stocks and 37 percent hold 90 percent or more of their assets in stocks. The percentage of account holders invested mostly in stocks is higher (57 percent) for those willing to take substantial risk and lower (23 percent) for those willing to take no risk. And the percentage of account holders with no stocks is higher (31 percent) for those willing to accept no risk and lower (9 percent) for those willing to accept substantial risk. Surprisingly, asset allocation patterns are very similar for younger and older account holders despite financial advice suggesting their strategies should differ. Among 55- to 64-year-olds, the average share invested in stocks is 54 percent, but 19 percent have no retirement account assets in stocks and 31 percent hold 90 percent or more of their assets in stocks.

MINT6 uses the asset allocation information from table 5-7 to assign retirement account portfolios. We use a multinomial logit estimated from pooled SCF data to impute a risk category to MINT respondents based on age, age squared, education (less than high school, high school graduate, some college, college graduate), and marital status (see table 5-8). This allows the individuals' risk tolerance to evolve with changes in age, education, and marital status. Each individual is also assigned an individual-specific random error term that is used to select an asset allocation group based on the individual's age and imputed taste for risk using patterns shown in the SCF.

We map an individual's asset allocation into five portfolio allocation categories (0 percent in stocks, 20 percent in stocks, 50 percent in stocks, 80 percent in stocks, or 100 percent in stocks) based on the individual's age, assigned risk category, and individual-specific error term. For example, 57 percent of individuals who are under age 35 and willing to accept substantial risk will invest all of their retirement accounts in stocks, 11 percent of them will invest half of their retirement assets in stocks, and 9 percent of this group will invest nothing in stocks.

Table 5-6. Number and Percentage of People, and Average and Distribution of the Share of Retirement Account Assets Invested in Equities by Age and Self-Reported Taste for Risk among Households with Retirement Account Balances

			Column Percent				Row Percent			
	Number of People (thousands)	Percent of People	Substantial Risk	Above Average Risk	Average Risk	No Risk	Substantial Risk	Above Average Risk	Average Risk	No Risk
Age										
<35	34,800	20	29	23	19	19	6	21	38	36
35–44	37,561	22	28	28	22	18	5	23	40	32
45–54	38,246	22	21	26	24	19	4	21	43	32
55–64	27,543	16	13	15	18	15	3	17	44	36
65+	35,547	20	8	9	18	30	2	8	35	56
Education										
Less than high school	24,534	14	8	4	7	27	2	5	20	73
High school graduate	55,955	32	27	22	30	40	3	12	37	47
Some college	31,781	18	21	20	20	16	5	19	43	33
College graduate	61,426	35	43	54	43	18	5	28	48	20
Marital Status										
Married	128,755	74	73	80	79	66	4	19	42	34
Divorced/Separated	18,223	10	12	9	9	13	4	15	33	47
Widowed	10,718	6	3	2	4	11	2	5	24	69
Never married	16,000	9	12	9	8	10	5	18	36	40
Per Capita Income Quintile										
Bottom	36,679	21	14	9	12	37	3	7	22	68
2nd	33,861	19	15	11	18	26	3	10	36	51
3rd	34,909	20	18	18	22	19	4	16	43	37
4th	33,901	20	23	26	24	12	5	24	48	23
Top	34,347	20	29	36	25	6	6	33	50	11
Retirement Account										
No account	78,840	45	32	23	33	70	3	9	29	59
Has account	94,856	55	68	77	67	30	5	25	48	21
All	173,697	100	100	100	100	100	4	18	40	38

Source: Urban Institute tabulations of pooled 1998 to 2007 Survey of Consumer Finance.

Notes: The risk variable is the household's self-reported taste for risk (x3014). Number of people is divided by four to account for pooling the four SCF panels. Table includes separate records for both husband and wife in married units and heads only in unmarried units. Couples split family income.

Table 5-7. Number and Percentage of People, and Average and Distribution of the Share of Retirement Account Assets Invested in Equities by Age, Self-Reported Taste for Risk among Households with Retirement Account Balances

Age	People		Percent	Average	Percent of Total Retirement Account Invested in Equities					
		Column	of Age			1–	40–	60–	90–	
Taste for Risk	thousands	Percent	Group	Share	0%	40%	60%	90%	100%	Total
Under 35										
Substantial risk	1,152	1.2	7.8	76	9	6	11	16	57	100
Above average risk	4,363	4.6	29.4	69	9	10	19	16	46	100
Average risk	6,527	6.9	44.0	57	18	12	23	14	33	100
No risk	2,785	2.9	18.8	43	31	16	21	9	23	100
All	14,827	15.6	100.0	60	17	12	21	14	37	100
35–44										
Substantial risk	1,484	1.6	6.5	72	9	7	18	15	51	100
Above average risk	7,000	7.4	30.9	68	10	10	18	21	41	100
Average risk	10,363	10.9	45.7	59	14	14	25	12	35	100
No risk	3,839	4.0	16.9	43	32	14	23	6	26	100
All	22,686	23.9	100.0	60	15	12	22	14	36	100
45–54										
Substantial risk	1,087	1.1	4.4	66	9	12	19	20	40	100
Above average risk	6,901	7.3	27.7	68	8	11	18	24	39	100
Average risk	12,367	13.0	49.6	56	15	17	24	15	29	100
No risk	4,578	4.8	18.4	44	31	16	22	6	25	100
All	24,933	26.3	100.0	58	15	15	22	16	32	100
55– 64										
Substantial risk	633	0.7	3.6	66	10	13	21	12	44	100
Above average risk	3,827	4.0	21.8	69	10	10	17	18	45	100
Average risk	9,166	9.7	52.1	54	16	20	23	13	29	100
No risk	3,964	4.2	22.5	41	33	16	21	10	20	100
All	17,590	18.5	100.0	54	19	17	21	13	31	100
65 and Older										
Substantial risk	376	0.4	2.5	67	22	8	9	5	56	100
Above average risk	1,857	2.0	12.5	62	18	10	19	10	43	100
Average risk	7,431	7.8	50.1	49	29	14	17	9	30	100
No risk	5,157	5.4	34.8	29	54	12	12	6	17	100
All	14,820	15.6	100.0	44	36	13	15	8	28	100
All										
Substantial risk	4,731	5.0	5.0	71	10	9	16	15	50	100
Above average risk	23,948	25.2	25.2	68	10	11	18	20	42	100
Average risk	45,855	48.3	48.3	55	18	16	23	13	31	100
No risk	20,323	21.4	21.4	39	37	15	19	7	22	100
All	94,858	100.0	100.0	56	19	14	21	13	33	100

Source: Urban Institute tabulations of pooled 1998 to 2007 Survey of Consumer Finance.
Notes: The risk variable is the household's self-reported taste for risk (x3014). Retirement accounts include DC, IRA, Thrift, and Keogh balances. Number of people is divided by four to account for pooling the four SCF panels.
Table includes separate records for both husband and wife in married units and heads only in unmarried units.

This asset allocation method for retirement accounts is more realistic than the uniform allocation used in MINT5. It evolves with age, changes in marital status, and education and better reflects the variation in portfolio investment choices families make, with some families investing conservatively and some investing aggressively. Using this updated method, MINT6 retirement account portfolios more closely reflect asset allocation patterns in the SCF. The revised method lowers projected retirement account balances at the bottom of the retirement account distribution and increases projected retirement account balances at the top of the retirement account distribution with virtually no change in the projected mean, though the changes are small.

Table 5-8. Multinomial Logit Regression Coefficients for the Financial Risk Tolerance Estimates

	Accept Above Average Risk			Accept Average Risk			Not Willing to Take Financial Risk		
	Coefficient	Standard Error		Coefficient	Standard Error		Coefficient	Standard Error	
Age	0.0413	0.0150	***	0.0144	0.0139		-0.0328	0.01440	**
Age squared	-0.0004	0.0001	***	0.0000	0.0001		0.0005	0.00014	***
High school graduate	0.3349	0.1888	*	0.3204	0.1681	*	-0.6724	0.16386	***
Some college	0.4114	0.1888	**	0.1237	0.1697		-1.4977	0.16632	***
College graduate	0.5914	0.1719	***	-0.1528	0.1527		-2.4718	0.14994	***
Married	0.2661	0.1081	**	0.1694	0.1021	*	-0.5162	0.10368	***
Widowed	0.1318	0.2311		0.1965	0.2117		0.3428	0.21268	
Never married	0.1301	0.1521		0.1746	0.1446		0.0221	0.14654	
Intercept	-0.2949	0.4174		1.1533	0.3852	***	3.7950	0.39846	***
N				88,420					
Pseudo R-square				0.097					

Source: Urban Institute estimates from the 1998 to 2007 SCF.
Reference category is "willing to take substantial risk."
*** indicates p<.001; ** indicates p<.01;* indicates p<.05.
SCF estimation sample includes five replicates per household.

VI. DATA ADJUSTMENTS

MINT6 uses the vector of deferred earnings from the Detailed Earnings Record (DER) to estimate an individual-specific taste for DC contributions for workers offered a DC plan. We made adjustments to the DER deferred earnings vector for about 3 percent of workers with inconsistently reported Medicare and taxable earnings. Employee contributions to DC accounts (deferred earnings) are included in Medicare wages but are not included in taxable wages. We imputed deferred earnings based on the difference of Medicare and taxable earnings for workers with a history of DC contributions (as evidenced by reporting deferred earning in any year from 1990 to 2007) who had reported Medicare earnings greater than their taxable earnings, but did not report deferred earnings. This imputation assumes that these are DER coding errors (omissions) from the employer W2 records for these workers.

VII. SIMULATION RESULTS

When we integrate the coefficients from the new job change and pension type models into MINT6, these equations perform well in replicating patterns in the outcomes of interest. Job change patterns by age resemble those that we observe in the SIPP, with rates of job changing declining from the mid-20s to the mid-50s and then increasing slightly in the early 60s. Distributions of job tenure by age appear reasonable, with somewhat fewer workers in the highest tenure category than in previous versions of MINT that were based on the PENSIM projections (figures 5-2 through 5-9). The prevalence of DC pension coverage increases over time. Differences in job changes by sector and unionization status all seem plausible, with those in unionized, public sector, and DB-pension-covered jobs all having lower turnover and higher tenure on the job than others. Unionization rates in MINT6 are significantly lower than those in PENSIM, which is the basis of earlier versions of MINT, and are consistent with external SIPP data (figure 5-10). Men are more likely to participate in unions or be covered by a union contract than women (figure 5-11).

MINT6 projects almost no change in employment sector of workers over time, but it does project a significant decline in unionization rates and an increase in the share of workers not covered by a pension. Table 5-9 shows the MINT6 projected share of workers at age 50 by employment sector, union coverage, no pension offer, and average job tenure by gender and birth year. MINT6 projects that union coverage at age 50 will decline from 16 percent among workers born from 1951 to 1955 to about 9 percent for workers born after 1970. The projected share of 50-year-old workers with no pension coverage will increase from 29 percent for workers born from 1951 to 1955 to about 41 percent for workers born after 1996. These changes reflect changes in characteristics of the population over time, including changes in education, race, nativity, and earnings.

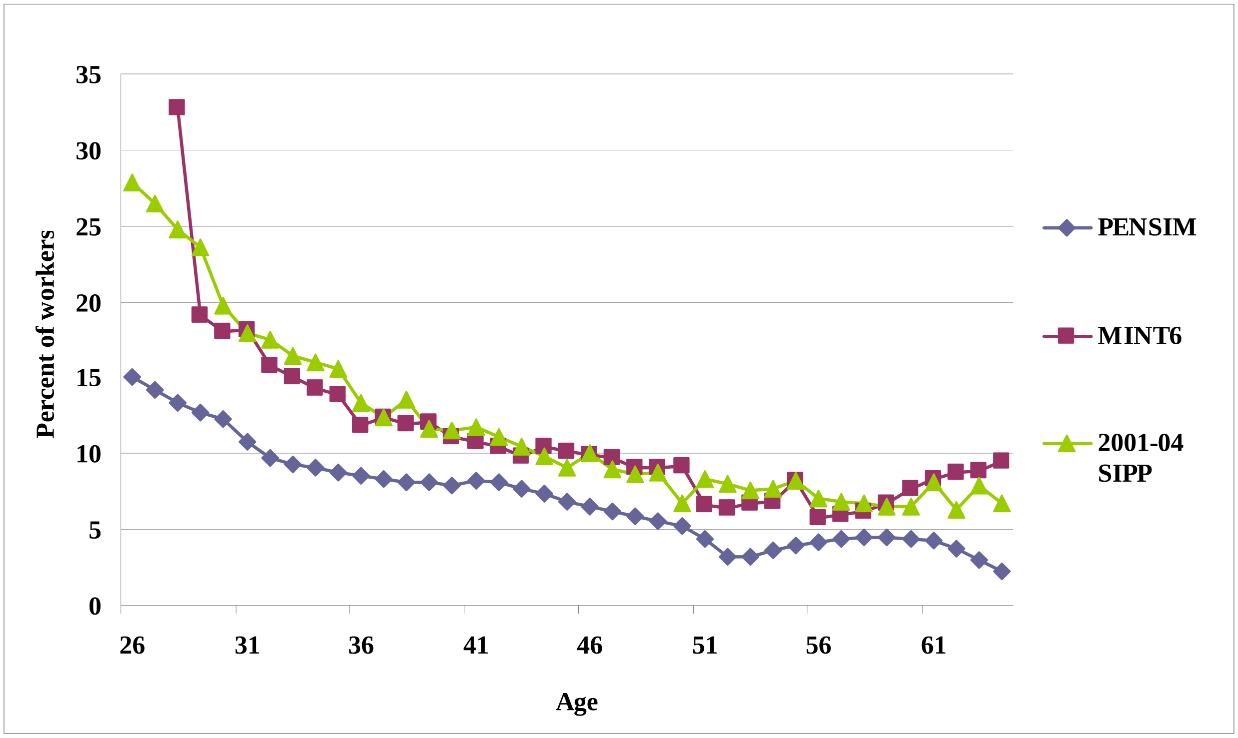
Table 5-10 shows projected pension type among all MINT6 individuals age 28 to 75 for selected years from 2003 to 2095. The initial assignment comes directly from the SIPP, but then pension coverage evolves over time as individuals change jobs. Beyond the effects of individual job changes, MINT6 also assumes all private sector pensions and one-third of all state and local government DB pensions freeze between 2007 and 2011. As in MINT5, if a worker in MINT6 is assigned to a DB plan that freezes, the worker would stop accruals in the DB pension as of the freeze date. MINT assumes that all firms with jointly offered plans increase the employer match provisions of the existing plan. It assumes that all firms with stand-alone DB plans offer a substitute DC plan. MINT assigns the actual DC provisions of the plan when we have data. Otherwise, it imputes DC plans' parameters based on the distribution of the known frozen plans. Workers that join firms after the pension freeze are only offered the DC plan. This shift means that the share with DB only and combined DB/DC plans will shift to DC only as the full freeze is phased in.

Table 5-11 shows the projected share of workers offered a DC plan by age and birth year. DC offer rates are fairly uniform by age in each cohort group, though they decline slightly at older ages as some older workers move into self-employment or uncovered bridge jobs. While prime age (age 28 to 60) offer rates range from about 53 to 69 percent, many of these workers do not participate in offered plans, and the participation rate is projected to fall over time (see table 5-12). MINT6 projects average participation rates for 50-year-olds offered a DC pension to fall from 67 percent for those born from 1951 to 1955 to 53 percent for those born from 2006 to

2015. When we combine employment, offer, and participation, the share of individuals participating in an employer DC plan is even lower (see table 5-13). About 35 percent of all 50-year-olds born from 1951 to 1955 participate in an employer DC plan and this share is projected to fall to 24 percent for those born after 1996.

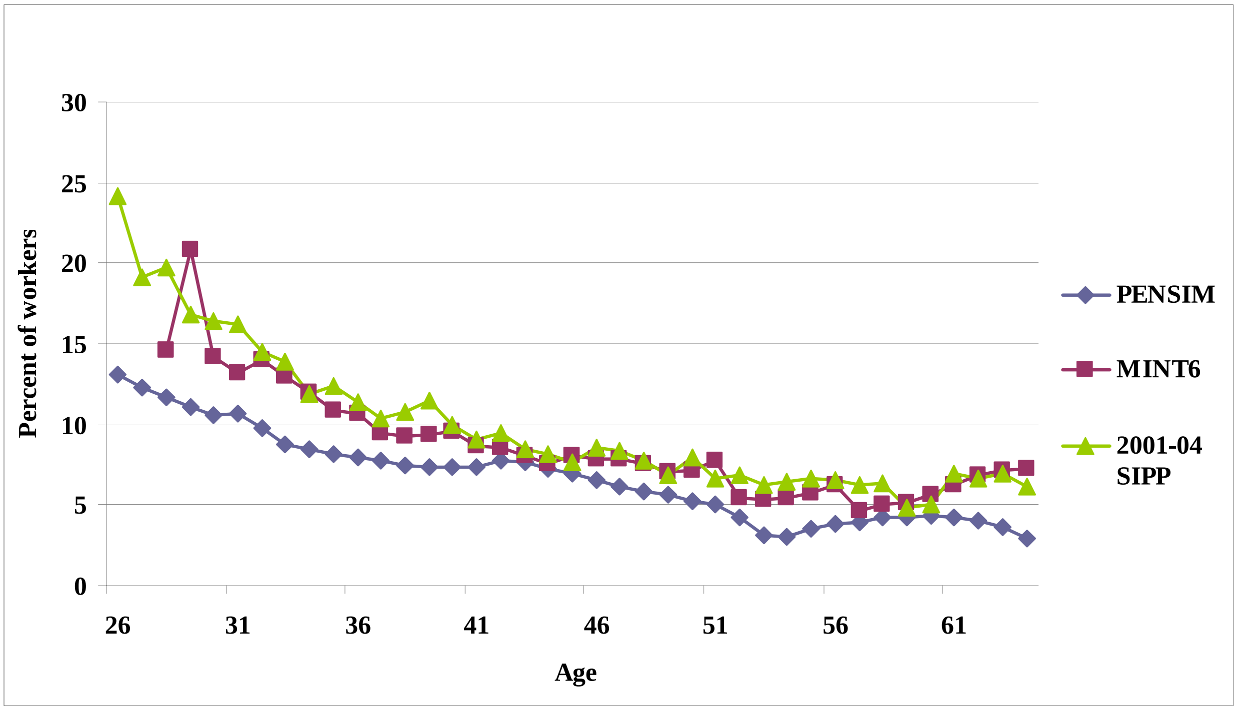
MINT6 accumulates retirement account balances from all jobs over a worker’s career. Retirement account balances also include IRA rollovers, individual IRAs and Keoghs, and lump sum payments from cash balance plans workers receive at job separation. These balances reflect accumulated employer and employee contributions and returns on investments based on the individual’s portfolio allocation. Table 5-14 shows average projected retirement account balances from all jobs by age and birth year. Average balances increase with age among all cohort groups as workers save for retirement. Retirement account balances initially increase for individuals in later cohorts, rising from 2.15 times the average wage for 62-year-olds born from 1941 to 1945 to 4.02 times the average wage for 62-year-olds born from 1976 to 1980. Average balances are then projected to fall for individuals born after 1980, falling to 3.23 times the average wage for 62-year-olds born from 2036 to 2045.

Figure 5-2. Percent of Workers with Tenure of Less than or Equal to One Year, by Age and Source



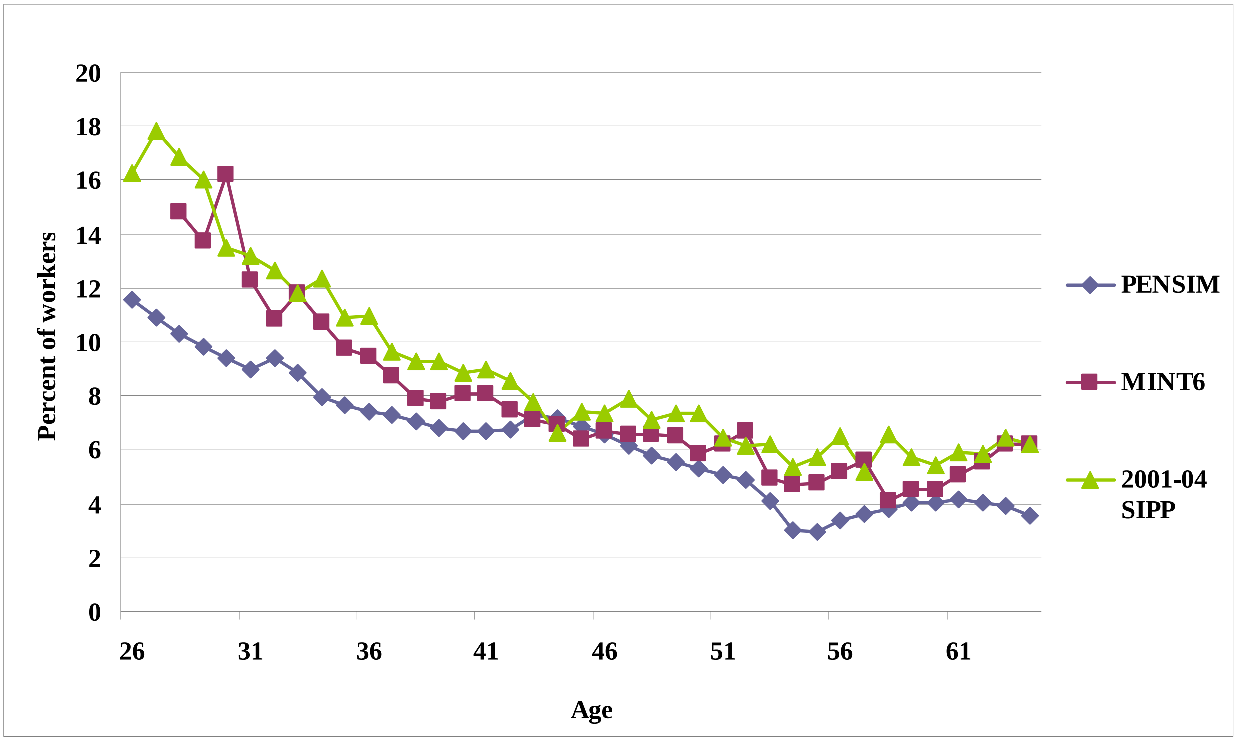
Source: Urban Institute tabulations from PENSIM, MINT6, and 2001 and 2004 SIPP panels.

Figure 5-3. Percent of Workers with Job Tenure of Two Years, by Age and Source



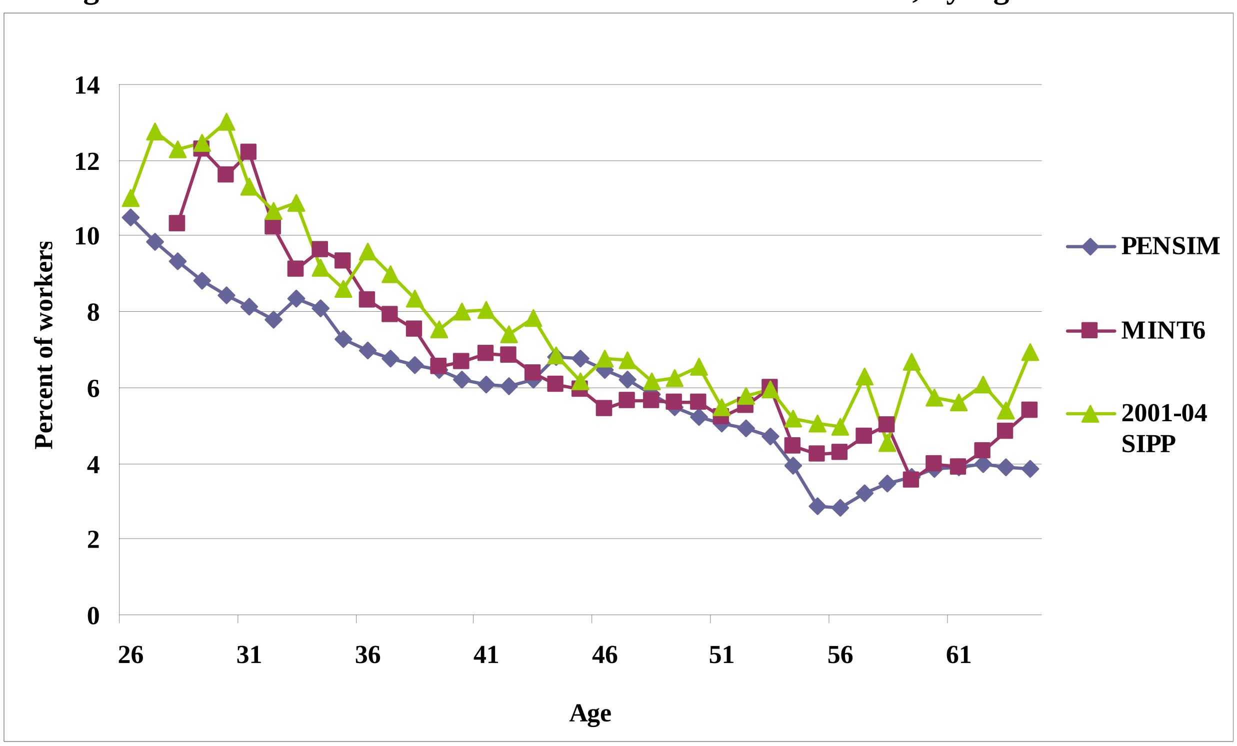
Source: Urban Institute tabulations from PENSIM, MINT6, and 2001 and 2004 SIPP panels.

Figure 5-4. Percent of Workers with Job Tenure of Three Years, by Age and Source



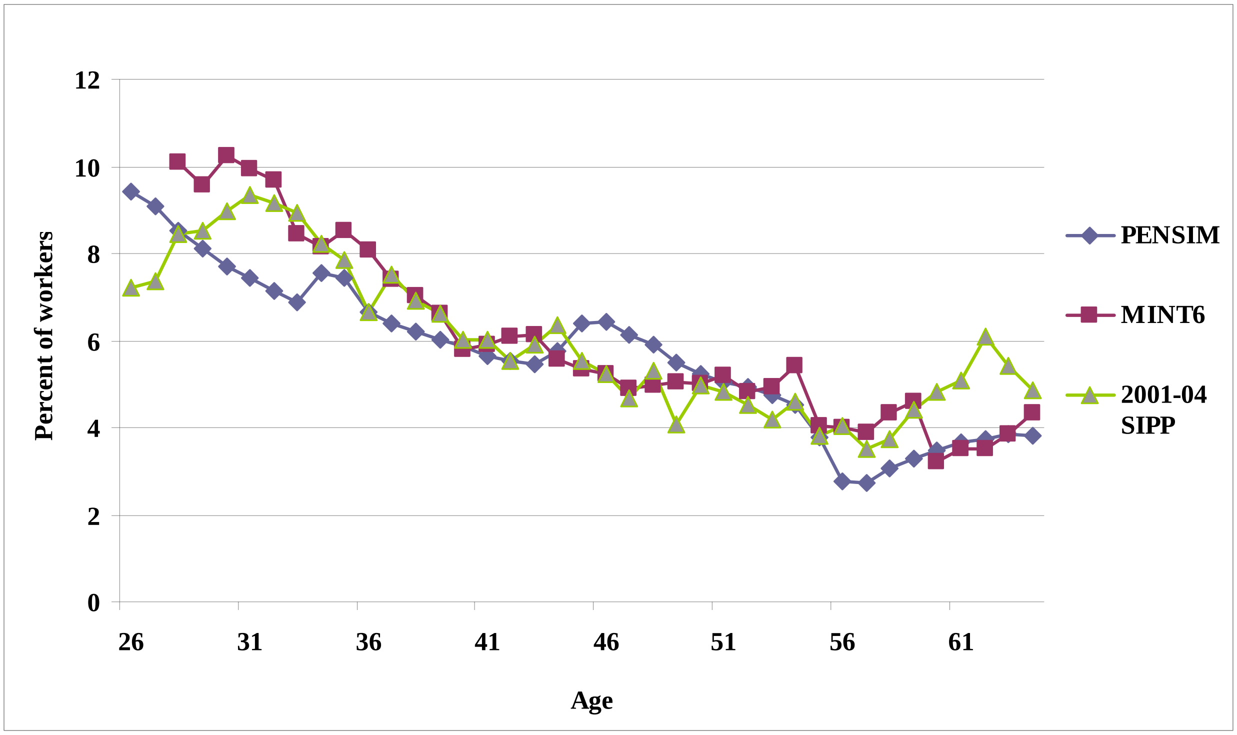
Source: Urban Institute tabulations from PENSIM, MINT6, and 2001 and 2004 SIPP panels.

Figure 5-5. Percent of Workers with Job Tenure of Four Years, by Age and Source



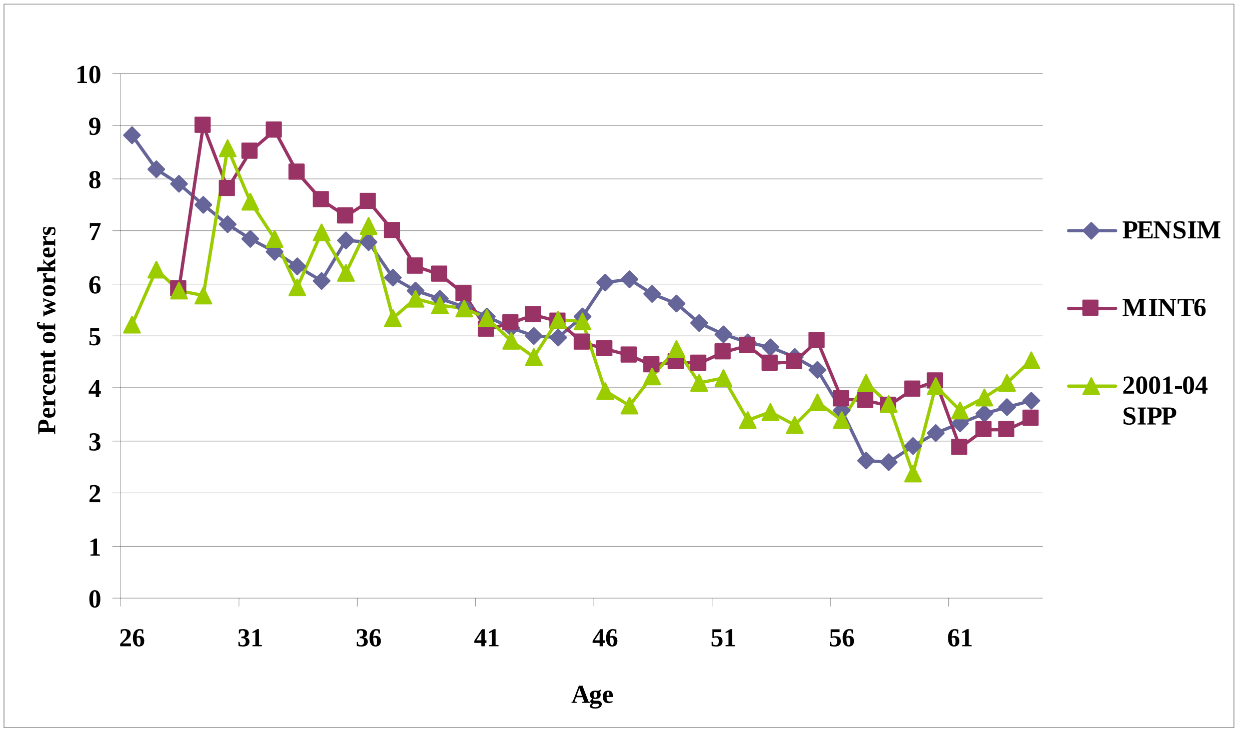
Source: Urban Institute tabulations from PENSIM, MINT6, and 2001 and 2004 SIPP panels.

Figure 5-6. Percent of Workers with Tenure of Five Years, by Age and Source



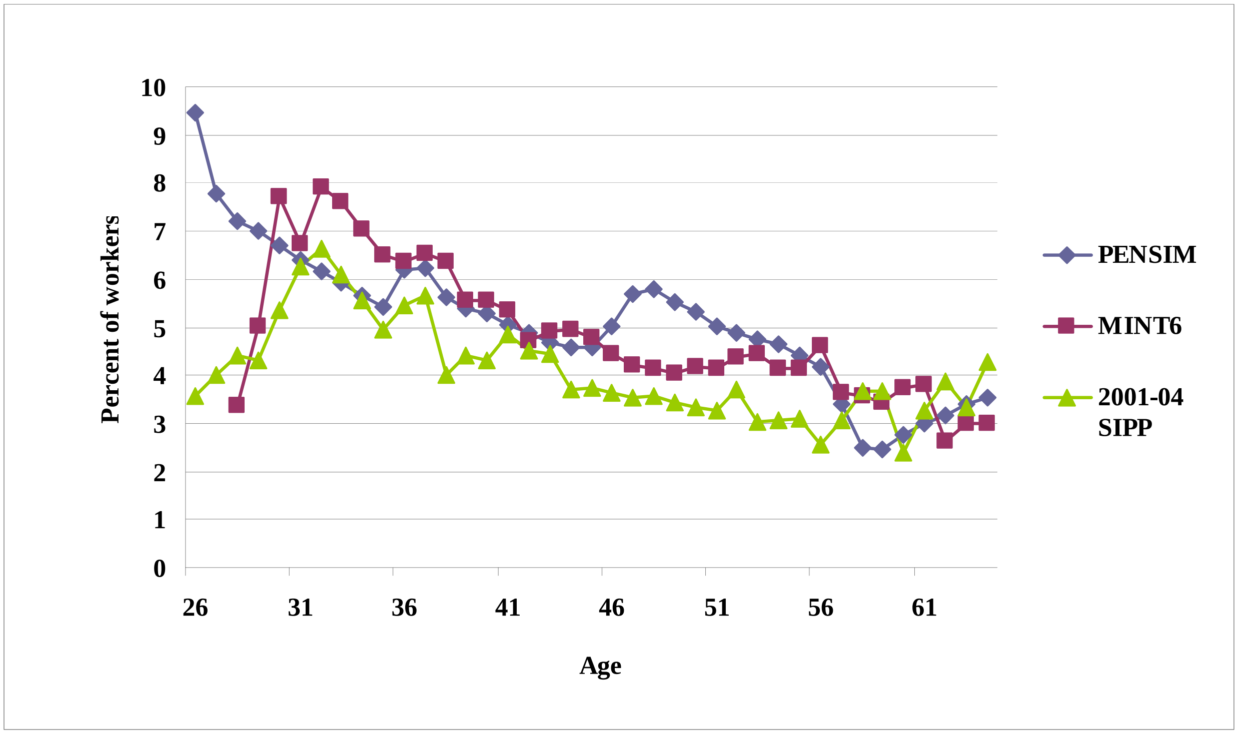
Source: Urban Institute tabulations from PENSIM, MINT6, and 2001 and 2004 SIPP panels.

Figure 5-7. Percent of Workers with Tenure of Six Years, by Age and Source



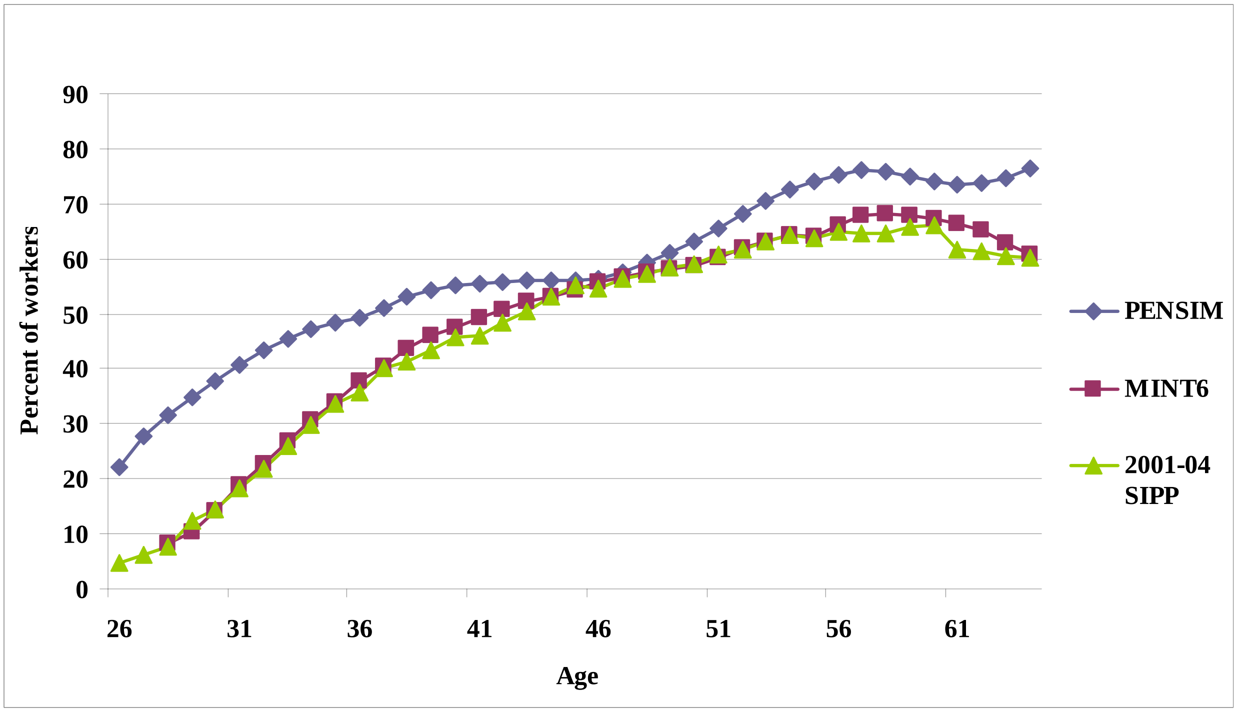
Source: Urban Institute tabulations from PENSIM, MINT6, and 2001 and 2004 SIPP panels.

Figure 5-8. Percent of Workers with Tenure of Seven Years, by Age and Source



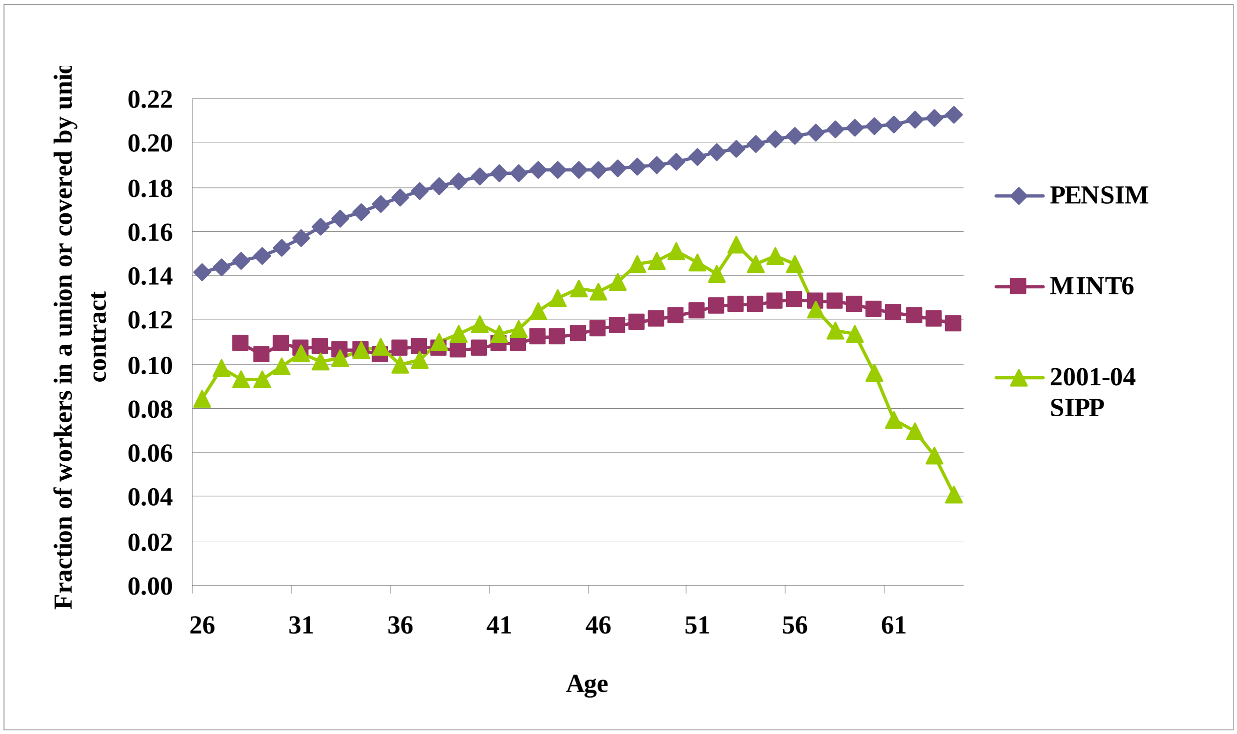
Source: Urban Institute tabulations from PENSIM, MINT6, and 2001 and 2004 SIPP panels.

Figure 5-9. Percent of Workers with Job Tenure of Eight or More Years, by Age and Source



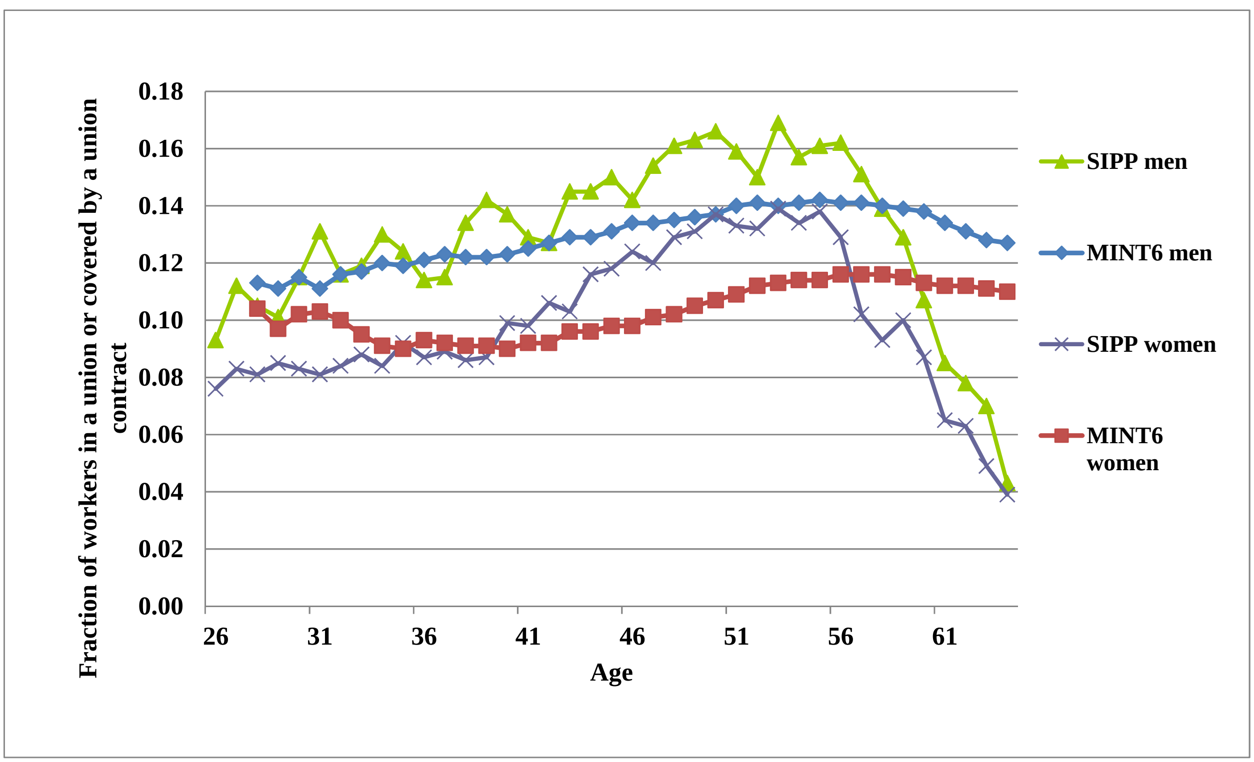
Source: Urban Institute tabulations from PENSIM, MINT6, and 2001 and 2004 SIPP panels.

Figure 5-10. Age-Specific Levels of Union Coverage among Workers, by Age and Source



Source: Urban Institute tabulations from PENSIM, MINT6, and 2001 and 2004 SIPP panels.

Figure 5-11. Unionization Levels in MINT6 and SIPP, by Age, Gender, and Source



Source: Urban Institute tabulations from MINT6, and 2001 and 2004 SIPP panels.

Table 5-9. Share of Workers by Employment Sector, Union Status, Pension Coverage, and Average Job Tenure at Age 50 by Gender and Birth Year

		Birth Year												
		1951–1955	1956–1960	1961–1965	1966–1970	1971–1975	1976–1980	1986–1995	1996–2005	2006–2015	2016–2025	2026–2035	2036–2045	2046–2055
All														
	Federal government	0.007	0.006	0.006	0.006	0.006	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
	State and local government	0.044	0.046	0.044	0.043	0.043	0.039	0.040	0.040	0.041	0.041	0.041	0.040	0.042
	Private manufacturing	0.076	0.081	0.076	0.070	0.067	0.066	0.064	0.066	0.065	0.066	0.066	0.066	0.068
	Private Nonmanufacturing	0.872	0.867	0.875	0.881	0.884	0.889	0.891	0.888	0.889	0.887	0.888	0.888	0.884
	Union coverage	0.160	0.151	0.120	0.100	0.094	0.087	0.090	0.093	0.091	0.091	0.091	0.088	0.089
	No pension offer	0.292	0.285	0.326	0.360	0.384	0.405	0.404	0.412	0.410	0.411	0.412	0.415	0.405
	Job tenure	12.0	11.6	11.3	11.7	11.9	12.5	12.7	12.6	12.5	12.6	12.6	12.7	12.7
Male														
	Federal government	0.012	0.007	0.008	0.008	0.008	0.006	0.006	0.006	0.006	0.007	0.006	0.006	0.006
	State and local government	0.042	0.040	0.037	0.036	0.038	0.032	0.032	0.033	0.034	0.033	0.033	0.033	0.034
	Private manufacturing	0.110	0.110	0.103	0.092	0.090	0.086	0.084	0.087	0.085	0.087	0.086	0.088	0.090
	Private Nonmanufacturing	0.835	0.843	0.853	0.864	0.865	0.875	0.877	0.875	0.875	0.873	0.875	0.873	0.870
	Union coverage	0.161	0.166	0.135	0.118	0.104	0.100	0.106	0.110	0.105	0.105	0.104	0.100	0.099
	No pension offer	0.270	0.278	0.312	0.328	0.366	0.392	0.385	0.396	0.393	0.391	0.396	0.398	0.387
	Job tenure	13.6	12.6	12.1	12.3	12.7	13.1	13.4	13.3	13.2	13.3	13.2	13.2	13.2
Female														
	Federal government	0.003	0.005	0.005	0.005	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004
	State and local government	0.047	0.052	0.050	0.049	0.049	0.046	0.047	0.048	0.047	0.049	0.049	0.047	0.050
	Private manufacturing	0.038	0.055	0.050	0.048	0.045	0.045	0.044	0.046	0.046	0.045	0.046	0.045	0.047
	Private Nonmanufacturing	0.912	0.888	0.895	0.898	0.902	0.904	0.905	0.902	0.902	0.901	0.901	0.903	0.899
	Union coverage	0.160	0.135	0.104	0.082	0.084	0.073	0.074	0.074	0.076	0.076	0.077	0.074	0.078
	No pension offer	0.315	0.293	0.342	0.394	0.402	0.421	0.424	0.430	0.429	0.433	0.429	0.432	0.424
	Job tenure	10.4	10.6	10.5	11.1	11.1	11.8	11.9	11.9	11.7	11.9	12.0	12.1	12.2

Source: Urban Institute tabulations of MINT6.

Table 5-10. Initial Pension Assignment before Simulated Pension Reform by Year among All Individuals Age 28 to 75 for Selected Years 2003–2095

	Pension Type						
Year	No Pension	DB Only	DC Only	DB+DC	CB Only	CB+DC	All
2003	51.48	5.58	25.08	14.85	0.62	2.40	100
2004	50.29	5.50	26.44	14.77	0.62	2.39	100
2005	49.66	5.49	27.40	14.42	0.61	2.42	100
2010	51.04	5.19	28.16	12.74	0.51	2.36	100
2015	54.72	5.21	26.53	10.92	0.51	2.11	100
2020	56.70	5.42	25.86	9.60	0.48	1.95	100
2025	58.45	5.44	25.18	8.62	0.52	1.79	100
2030	59.49	5.40	24.78	8.04	0.53	1.77	100
2035	59.86	5.46	24.66	7.81	0.50	1.71	100
2040	60.09	5.53	24.40	7.72	0.52	1.75	100
2045	59.95	5.51	24.56	7.71	0.55	1.72	100
2050	60.23	5.54	24.36	7.62	0.57	1.68	100
2055	60.62	5.50	24.08	7.57	0.56	1.67	100
2060	60.95	5.54	23.84	7.48	0.53	1.66	100
2065	61.04	5.38	23.87	7.54	0.52	1.64	100
2070	60.97	5.37	23.98	7.55	0.50	1.63	100
2075	60.96	5.47	23.82	7.56	0.51	1.68	100
2080	61.02	5.43	23.86	7.44	0.54	1.71	100
2085	61.11	5.42	23.78	7.48	0.52	1.69	100
2090	61.30	5.41	23.56	7.53	0.48	1.73	100
2095	61.35	5.42	23.50	7.52	0.49	1.71	100

Source: Urban Institute tabulations of MINT6.

Notes: No pension includes both workers not covered by a plan and nonworkers.

Table 5-11. Share of Workers Offered a DC Pension Plan by Age and Birth Year

	Birth Year																	
Age	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1995**	**1996–2005**	**2006–2015**	**2016–2025**	**2026–2035**	**2036–2045**	**2046–2055**	**2056–2065**	**2066–2075**
28								0.53	0.57	0.59	0.59	0.59	0.59	0.58	0.58	0.58	0.58	0.57
30								0.60	0.60	0.59	0.58	0.58	0.58	0.57	0.57	0.58	0.57	0.57
32								0.61	0.59	0.58	0.58	0.58	0.58	0.57	0.57	0.57	0.57	0.57
34							0.57	0.64	0.58	0.57	0.57	0.57	0.57	0.56	0.57	0.57	0.56	
36							0.62	0.64	0.58	0.57	0.56	0.57	0.57	0.56	0.56	0.57	0.56	
38						0.58	0.66	0.62	0.57	0.57	0.56	0.57	0.56	0.56	0.56	0.56	0.56	
40						0.60	0.65	0.61	0.57	0.57	0.56	0.57	0.56	0.56	0.56	0.56	0.56	
42						0.63	0.64	0.61	0.57	0.57	0.56	0.56	0.56	0.56	0.56	0.56	0.58	
44					0.62	0.66	0.63	0.60	0.57	0.57	0.56	0.56	0.56	0.56	0.56	0.56		
46					0.64	0.67	0.62	0.60	0.57	0.57	0.56	0.57	0.56	0.56	0.56	0.56		
48				0.64	0.68	0.65	0.62	0.59	0.57	0.57	0.56	0.57	0.56	0.56	0.56	0.57		
50				0.64	0.68	0.65	0.61	0.59	0.57	0.57	0.56	0.56	0.56	0.56	0.56	0.57		
52				0.65	0.69	0.65	0.61	0.60	0.57	0.57	0.56	0.57	0.57	0.57	0.56	0.57		
54			0.64	0.67	0.67	0.64	0.61	0.59	0.57	0.57	0.56	0.56	0.57	0.56	0.56			
56			0.64	0.68	0.64	0.63	0.60	0.57	0.55	0.56	0.55	0.55	0.55	0.55	0.55			
58		0.58	0.66	0.66	0.63	0.61	0.59	0.57	0.54	0.55	0.53	0.54	0.54	0.54	0.54			
60		0.57	0.65	0.64	0.61	0.59	0.57	0.55	0.53	0.53	0.52	0.53	0.53	0.52	0.53			
62		0.58	0.64	0.62	0.60	0.57	0.56	0.53	0.52	0.52	0.51	0.52	0.52	0.52	0.52			
64	0.48	0.58	0.62	0.60	0.58	0.54	0.54	0.51	0.49	0.48	0.49	0.49	0.50	0.49				
66	0.48	0.55	0.57	0.56	0.53	0.50	0.50	0.45	0.45	0.44	0.44	0.44	0.45	0.43				

Source: Urban Institute tabulations of MINT6.

Table 5-12. Share of Workers Participating in the Employer DC Pension Plan among Workers Offered a Plan by Age and Birth Year

	Birth Year																	
Age	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1995**	**1996–2005**	**2006–2015**	**2016–2025**	**2026–2035**	**2036–2045**	**2046–2055**	**2056–2065**	**2066–2075**
28								0.55	0.53	0.51	0.51	0.50	0.51	0.50	0.50	0.50	0.50	0.51
30								0.57	0.51	0.50	0.50	0.49	0.50	0.50	0.50	0.49	0.49	0.50
32								0.60	0.51	0.49	0.49	0.49	0.50	0.50	0.50	0.50	0.50	0.50
34							0.63	0.58	0.50	0.50	0.50	0.49	0.50	0.50	0.50	0.50	0.49	
36							0.63	0.60	0.50	0.50	0.50	0.49	0.50	0.50	0.50	0.51	0.50	
38						0.63	0.63	0.58	0.50	0.51	0.52	0.51	0.51	0.51	0.50	0.51	0.49	
40						0.63	0.63	0.56	0.51	0.52	0.51	0.51	0.52	0.51	0.51	0.51	0.51	
42						0.64	0.62	0.57	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.51	
44					0.64	0.62	0.59	0.56	0.52	0.53	0.53	0.52	0.52	0.52	0.52	0.53		
46					0.65	0.61	0.58	0.57	0.53	0.53	0.53	0.53	0.53	0.53	0.52	0.53		
48				0.70	0.66	0.61	0.58	0.57	0.53	0.54	0.54	0.53	0.53	0.53	0.53	0.53		
50				0.67	0.66	0.60	0.58	0.57	0.53	0.54	0.54	0.53	0.53	0.53	0.53	0.54		
52				0.67	0.65	0.58	0.58	0.55	0.54	0.54	0.55	0.53	0.53	0.54	0.53	0.55		
54			0.64	0.66	0.62	0.57	0.57	0.54	0.53	0.54	0.54	0.53	0.53	0.53	0.52			
56			0.66	0.64	0.59	0.57	0.55	0.50	0.52	0.52	0.52	0.51	0.51	0.51	0.51			
58		0.63	0.64	0.60	0.57	0.55	0.51	0.49	0.48	0.50	0.48	0.49	0.48	0.49	0.50			
60		0.63	0.63	0.55	0.53	0.52	0.48	0.49	0.45	0.46	0.45	0.45	0.46	0.46	0.47			
62		0.62	0.59	0.52	0.51	0.46	0.48	0.44	0.42	0.42	0.42	0.43	0.44	0.43	0.43			
64	0.52	0.56	0.54	0.49	0.47	0.40	0.45	0.42	0.38	0.39	0.38	0.39	0.40	0.39				
66	0.46	0.52	0.47	0.44	0.41	0.35	0.38	0.36	0.33	0.33	0.31	0.33	0.33	0.33				

Source: Urban Institute tabulations of MINT6.

Table 5-13. Share of All Individuals Participating in Employer DC Pension Plans by Age and Birth Year

	Birth Year																	
Age	**1936–1940**	**1941–1945**	**1946–1950**	**1951–1955**	**1956–1960**	**1961–1965**	**1966–1970**	**1971–1975**	**1976–1980**	**1986–1995**	**1996–2005**	**2006–2015**	**2016–2025**	**2026–2035**	**2036–2045**	**2046–2055**	**2056–2065**	**2066–2075**
28								0.25	0.26	0.26	0.25	0.25	0.25	0.25	0.25	0.25	0.24	0.24
30								0.29	0.26	0.25	0.25	0.24	0.24	0.24	0.24	0.24	0.24	0.24
32								0.30	0.25	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
34							0.30	0.31	0.25	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.23	
36							0.33	0.33	0.24	0.24	0.24	0.24	0.24	0.23	0.24	0.24	0.24	
38						0.31	0.35	0.30	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.23	
40						0.32	0.35	0.29	0.24	0.25	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
42						0.34	0.33	0.28	0.24	0.25	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
44					0.33	0.34	0.31	0.28	0.24	0.25	0.24	0.24	0.24	0.24	0.23	0.24		
46					0.34	0.34	0.30	0.28	0.25	0.25	0.24	0.24	0.24	0.24	0.24	0.24		
48				0.38	0.37	0.33	0.29	0.27	0.24	0.25	0.24	0.24	0.24	0.24	0.24	0.24		
50				0.35	0.37	0.32	0.29	0.27	0.24	0.25	0.24	0.24	0.24	0.24	0.24	0.24		
52				0.35	0.36	0.30	0.28	0.26	0.24	0.24	0.24	0.23	0.23	0.24	0.23	0.24		
54			0.32	0.35	0.32	0.29	0.27	0.25	0.23	0.24	0.23	0.23	0.23	0.23	0.22			
56			0.32	0.34	0.30	0.28	0.26	0.23	0.22	0.22	0.22	0.21	0.22	0.21	0.21			
58		0.26	0.30	0.29	0.27	0.25	0.22	0.20	0.19	0.20	0.19	0.19	0.19	0.19	0.19			
60		0.25	0.28	0.24	0.22	0.22	0.19	0.19	0.16	0.16	0.16	0.16	0.16	0.16	0.16			
62		0.22	0.23	0.19	0.19	0.16	0.17	0.14	0.13	0.13	0.12	0.13	0.13	0.13	0.13			
64	0.12	0.17	0.16	0.14	0.13	0.11	0.12	0.10	0.09	0.09	0.08	0.09	0.09	0.09				
66	0.09	0.12	0.10	0.10	0.09	0.07	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.05				

Source: Urban Institute tabulations of MINT6.

Table 5-14. Average Retirement Account Balance Relative to the Average Wage by Age and Birth Year

	Birth Year																	
Age	1936–1940	1941–1945	1946–1950	1951–1955	1956–1960	1961–1965	1966–1970	1971–1975	1976–1980	1986–1995	1996–2005	2006–2015	2016–2025	2026–2035	2036–2045	2046–2055	2056–2065	2066–2075
28								0.197	0.345	0.339	0.344	0.345	0.334	0.333	0.345	0.346	0.335	0.335
30								0.273	0.445	0.453	0.447	0.445	0.428	0.423	0.431	0.433	0.417	0.403
32								0.366	0.559	0.572	0.556	0.552	0.533	0.525	0.532	0.529	0.509	0.488
34							0.357	0.45	0.707	0.694	0.674	0.666	0.645	0.631	0.635	0.631	0.607	
36							0.515	0.542	0.872	0.828	0.803	0.788	0.765	0.75	0.746	0.743	0.719	
38						0.506	0.611	0.672	1.045	0.969	0.942	0.924	0.892	0.874	0.869	0.865	0.832	
40						0.619	0.699	0.86	1.221	1.122	1.092	1.069	1.031	1.008	0.995	0.993	0.971	
42						0.773	0.81	1.084	1.402	1.287	1.252	1.226	1.177	1.152	1.134	1.13	1.127	
44					0.757	0.851	1.023	1.308	1.579	1.462	1.421	1.385	1.332	1.307	1.281	1.274		
46					0.983	0.954	1.28	1.547	1.78	1.65	1.605	1.558	1.499	1.471	1.442	1.442		
48				1.27	1.145	1.142	1.559	1.766	2.001	1.868	1.801	1.745	1.686	1.646	1.613	1.638		
50				1.295	1.287	1.408	1.835	2.005	2.246	2.099	2.033	1.96	1.89	1.837	1.801	1.822		
52				1.564	1.401	1.712	2.089	2.258	2.502	2.347	2.265	2.174	2.11	2.043	2.003	2.067		
54			1.64	1.656	1.699	2.03	2.377	2.541	2.777	2.611	2.532	2.418	2.34	2.28	2.227			
56			1.838	1.786	2.035	2.332	2.68	2.815	3.071	2.89	2.794	2.66	2.589	2.519	2.459			
58		1.85	1.897	1.98	2.386	2.595	2.987	3.105	3.384	3.183	3.057	2.923	2.835	2.765	2.692			
60		1.93	2.005	2.312	2.715	2.924	3.309	3.429	3.704	3.487	3.345	3.193	3.106	3.025	2.908			
62		2.152	2.089	2.669	2.999	3.187	3.636	3.793	4.021	3.784	3.627	3.477	3.393	3.317	3.23			
64	1.563	2.041	2.39	3.017	3.304	3.487	4.025	4.138	4.347	4.111	3.921	3.789	3.675	3.586				
66	1.681	2.06	2.726	3.344	3.593	3.785	4.378	4.521	4.683	4.451	4.256	4.103	3.973	3.893				

Source: Urban Institute tabulations of MINT6.

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CHAPTER 6
LIVING ARRANGEMENTS, SUPPLEMENTAL SECURITY INCOME, AND OTHER TRANSFER INCOME

I. INTRODUCTION

Because of MINT6's extension to include DI and SSI beneficiaries at younger ages, we needed to develop several new functions. These included models of living arrangements at age 25 to 61, characteristics of coresidents at age 25 to 61, models of SSI participation and income at age 25 to 61, and models of both the presence and level of other transfer income sources at age 25 to 61. We also decided to reestimate MINT's model of living arrangements at older ages so that it accounted for more relationships and a somewhat broader age range than in previous versions of the model.

II. LIVING ARRANGEMENTS

The extension of the MINT living arrangements models for MINT6 has two parts. First, we reestimated the functions that currently determine living arrangements for individuals age 62 and older. Second, we developed new projections for individuals age 25 to 61. In both cases, we define coresidence the same way: sharing one's home with an adult other than one's spouse who is at least 25 years old. All projections rely on the SIPP data matched to the administrative earnings and benefit data.

Living Arrangements: Reestimation at Older Ages

We reestimated MINT's logistic regression functions that determine whether an individual lives in a shared situation (rather than as an independent individual or married couple) to include years of data that are consistent with the MINT6 sample (i.e., calendar years from 2001 onward) and to account for a broader range of coresident ages and relationships. Recall that earlier versions of MINT focused on relationships that would cause an individual to qualify for a reduced SSI payment because of in-kind support and maintenance. At the time of the original estimation, we thus restricted the estimation sample of coresidents to those living with immediate family members who were at least 30 years old.

The goal for this component of MINT6 is to develop better estimates of the total incomes and family sizes so that poverty and near-poverty forecasts will be more accurate. In MINT6, we determine dependency for SSI purposes by comparing the relative incomes of the parties sharing living arrangements. For example, if the aged person sharing living arrangements has very low income and the younger co-resident has high income, we will assume that the aged coresident is receiving support.

We estimated the new living arrangements models for the MINT age-62-plus population using data from the 2001 and 2004 panels of the SIPP matched to administrative records, including the SER, DER, MBR, SSR, and Numident. Table 6-1 displays the estimated coefficients from the new living arrangements models. The dependent variable is the probability

of sharing living arrangements with someone other than a spouse.[1] Using the administrative data (for example the SER) allows us to uncap age, which is top-coded at age 85 in the SIPP self-reports. We also compare models that do not take into account living arrangements history with models with the lagged endogenous variable.[2] These latter models help to promote realism in individuals' life histories.

The models include different independent variables than those models used in earlier versions of MINT. Previously, we used separate independent variables for different income sources (including Social Security, pensions, asset income, and earnings). These estimates combine a total income measure with dummy variables for the presence of different income types. We also add interactions between marital status and gender, based on research findings that suggest that aged mothers are more likely to coreside with children than aged fathers, especially in cases when parents had divorced. We also add an indicator for whether a person had married more than once. (Sensitivity tests suggested that being remarried a single time had about the same effect as multiple remarriages, so we use a single measure rather than the total number of marriages.) We also use more detailed education categories. In later birth cohorts, more significant fractions of those age 62 and older have more than a high school degree, enabling us to differentiate between different education levels. We also add squares of age and household income to capture potential nonlinear effects of these variables. We interact age (and age squared) and family income in select models. Finally, select models include a homeownership indicator for the household.

[1] These estimates exclude cases with missing data, rather than using more sophisticated imputation methods (Little 1992). Our prior correspondence with SSA (Smith et al. 2009) presented a wide range of models demonstrating differences that arise depending on how we treat cases that were not matched to administrative data, whether we use administrative data or self-reports (to maximize sample size), whether to use a single person-year observation (to minimize the effects that attrition from the sample after baseline may have on parameter estimates) or as many person-year observations as were available, and what to do when monthly data are available but key topical module data (for example on health and financial wealth) are missing.

[2] The percent who coreside declines when we require topical module variables that are not available in the core SIPP data to be nonmissing, as coresiders are more likely to attrit from the sample. Census tries to follow individuals in SIPP households if they move to a new household (Westat (2001) discusses SIPP following rules), and acquires information in the baseline interview about other people to contact in case the person moves. Individuals who move out of their PSU or into a region where SIPP is not fielded may be less likely than others to be reinterviewed. While the size of this difference in coresidence rates is relatively modest in absolute terms (about 0.6 percentage points), it is about 2.3 percent of the dependent variable's value. We thus face a trade-off between using explanatory variables that have predictive power (for example health status)—and longitudinal specifications that promote intertemporal realism and continuity—and using a sample that is potentially biased. A costly approach would be to impute missing data. Our more modest approach uses intercept adjustments to insure prevalence comparable to the base sample.

Table 6-1. Logistic Regression Coefficients for Models of Sharing Living Arrangements with Someone Other than a Spouse (Phase I Population), Where Minimum Age for Coresiders is 25, Adults Age 62 and Older

	Self-reports and core data plus health, wealth, and mortality, age corrections					
	All person years			With lagged variable		
	Coefficient	Standard Error	sig	Coefficient	Standard Error	sig
Intercept	0.3552	1.3964		-2.1060	2.8623	
Lagged value of dependent variable	--			5.8207	0.0528	***
Age	-0.0807	0.0378	*	-0.0894	0.0776	
Age squared	0.0003	0.0003		0.0005	0.0005	
Female	-0.0346	0.0350		-0.0414	0.0746	
Education < hs	0.2809	0.0294	***	0.2750	0.0719	***
Some college	-0.4327	0.0299	***	-0.1654	0.0664	*
College degree	-1.0878	0.0449	***	-0.7759	0.0919	***
Postcollege education	-1.4573	0.0534	***	-1.0161	0.1068	***
Black	0.6270	0.0326	***	0.4518	0.0783	***
Asian	0.8486	0.0632	***	0.5388	0.1494	***
Native American	0.7623	0.0804	***	0.4018	0.1859	*
Hispanic	0.7909	0.0468	***	0.4580	0.1138	***
Foreign born indicator	0.5383	0.0381	***	0.3308	0.0896	***
Number of children	0.1576	0.0073	***	0.1316	0.0169	***
Number of children missing	0.4016	0.0662	***	0.2211	0.1621	
Total household income/average wage	3.1550	0.9732	**	1.3807	1.5628	
(Total household income/average wage)^2	-0.1840	0.0039	***	-0.1160	0.0048	***
Indicator 2004 SIPP panel	0.0171	0.0240		0.1432	0.0560	*
Widow indicator	0.7011	0.1798	***	0.9901	0.3974	*
Divorced or separated indicator	0.1078	0.1764		0.6312	0.3846	
Never married indicator	1.1769	0.1866	***	1.0181	0.4128	*
Female * never married	0.3043	0.1065	**	0.2528	0.2573	
Female * divorced or separated	1.0763	0.0781	***	0.5402	0.1760	**
Female * widow	0.4065	0.0594	***	0.0943	0.1371	
Total number of marriages > 1	-0.4015	0.0289	***	-0.3323	0.0647	***
Receiving SSI (self-report)	-0.2783	0.0529	***	-0.2864	0.1275	*
Eligible for SSI	0.2829	0.0473	***	0.4059	0.1156	***
Age * total HH income	-0.0595	0.0268	*	-0.0071	0.0428	
Age squared * total HH income	0.0006	0.0002	***	0.0002	0.0003	
Spouse age (=0 if unmarried)	-0.0062	0.0025	*	0.0004	0.0054	
Indicator head or spouse receives Social Security	-0.2440	0.0376	***	-0.1703	0.0871	
Indicator head or spouse receives pension income	-0.3577	0.0247	***	-0.2029	0.0552	***
Indicator head or spouse receives interest / dividend	-0.7569	0.0253	***	-0.5788	0.0579	***
Indicator head or spouse has earnings	-0.6553	0.0327	***	-0.6029	0.0716	***

	Self-reports and core data plus health, wealth, and mortality, age corrections					
	All person years			With lagged variable		
	Coefficient	Standard Error	sig	Coefficient	Standard Error	sig
Indicator mother in family has a child < age 25 (defined only for women age < 65, so will be coded in simulation as an interaction term)	-0.3056	0.1125	**	-0.2443	0.2519	
Indicator mother in family has a child age 25–29 (defined only for women age < 65, so will be coded in simulation as an interaction term)	0.7189	0.1911	***	0.9412	0.3737	*
Indicator health fair or poor	0.2784	0.0243	***	0.2624	0.0569	***
Indicator own home	0.4671	0.0307	***	0.1002	0.0708	
Indicator person dies within 24 months	0.3736	0.0477	***	0.1721	0.1204	
Indicator has match to administrative data	-0.0946	0.0278	***	-0.1411	0.0663	*
Percent coresiding	18.18%			18.14%		
N (unweighted)	78,680			54,220		

Source: Urban Institute analyses of 2001 and 2004 Survey of Income and Program Participation data matched to Numident.
Notes: Models include unmarried partners as coresidents, but can exclude them upon request. HH=household.
*** indicates p<.001; ** indicates p<.01;* indicates p<.05.

The coefficient estimates in these models are broadly similar to those estimated in the earlier version of MINT, with coresidence strongly associated with kin availability (as indicated by the number of children), having less education, and being born outside of the United States. (Because these are logistic models, the magnitudes of the coefficients can be interpreted as the effects of a one-unit change in the independent variables on the log-odds of coresiding.) SSI eligibility, a strong indicator of economic need, is positively associated with coresidence, while SSI participation is negatively associated, perhaps because of the current rules on reducing SSI benefits for those receiving support. Different income sources appear to have different effects. Earnings and dividend income have the largest coefficients and a negative sign, suggesting that individuals with these types of income are less likely to coreside than those without them. (Social Security and pension income are also negatively associated with coresidence, though with smaller effects). Health status (specifically, an indicator for fair or poor health) and homeownership coefficients are of significant size, with poor health and homeownership both positively associated with coresidence, all else equal. Impending mortality also improves the model fit, increasing an individual's chances of coresiding.

In the models that include the lagged value of the dependent variable as an explanatory variable, the numbers of statistically significant coefficients decline, but the patterns in the coefficients' signs remain broadly similar. Impending mortality, for example, is no longer a significant predictor of coresidence, though the coefficient remains positive.

Consistent with the last version of MINT, we use a two-equation projection model. The first equation estimates determinants of baseline living arrangements as people cross the age-62 threshold. The second equation estimates determinants of subsequent living arrangements, given one's status last year. Prior versions of MINT used models that included as many person-years as possible and required health and wealth data.

One important choice is the minimum age for coresidents. Including coresidents at all ages is the best way to have complete information on resources and the number of people in the household. While an age threshold that excludes some members of the household, including young children, represents coresidence less completely, it captures almost all of the missing income of coresidents (since young children rarely have income) and three-quarters of those who coreside with persons ages 62 and older. Restricting coresidents to other adults also preserves the main motivation for developing the function, as originally conceived and applied, to focus on adults who may provide economic support. We ultimately chose to continue to use just adults but reduce the current age threshold from 30 to 25 because this variable is used as a predictor in the SSI equations, discussed further below.

Including information in the regressions on the age at which an individual's last child was born helps us to pick up the pattern in which coresidence declines with age as children leave the home but then increases again as parents may become frail with age and begin to need their children's assistance. Unfortunately, the SIPP topical module that asks respondents about the timing of their children's births only asks these questions of women who are under age 65. So these data are missing for all men and for most women in our estimation sample, and thus impossible to include in the regression except for a select subsample (and therefore as an interaction term). We thus adopted a hybrid approach, in which we use MINT's projections of children's ages (produced in an earlier task) to adjust the poverty thresholds in order to ensure proper family sizes. However, we continue to use a coresidence age definition that is limited to adults ages 25 and older when calculating family income and resources that count toward poverty calculations. (We present sensitivity analyses of our poverty calculations including the effect of coresidence income and alternative ways of estimating income from assets in Chapter 8.)

Implementation of the model required consideration of how to integrate known information, like the ages of a respondent's children, with the stochastic nature of the model.

Living Arrangements at Age 25 to 61

To model living arrangements earlier in the life course, we use the same estimation strategy as described above. Table 6-2 shows the coefficients for the models of living arrangements at age 25 through 61. Relationships bear some similarity to those at older ages. Coresidence probabilities decline markedly with education. Being foreign born is associated with increased chances of coresiding. Nonwhites and Hispanics are more likely to share living arrangements than non-Hispanic whites. Household income is associated with increased probability of sharing a home, though at a decreasing rate (as indicated by the negative coefficient on the squared term).

Table 6-2. Logistic Regression Coefficients for Models of Sharing Living Arrangements with Someone Other than a Spouse (Phase II Population), Where Minimum Age for Coresiders is 25, Adults Age 25 to 61

	Self reports and core data plus health, wealth, and mortality, age corrections					
	All person years			With lagged variable		
	Coefficient	Standard Error	sig	Coefficient	Standard Error	sig
Intercept	-4.2217	0.1850	***	-6.8800	0.3378	***
Lagged value of dependent variable	--			4.8804	0.0258	***
Age	-0.0384	0.0085	***	0.0365	0.0157	*
Age squared	0.0005	0.0001	***	-0.0003	0.0002	
Female	0.2033	0.0215	***	0.0247	0.0381	
Education < hs	0.2668	0.0213	***	0.1758	0.0434	***
Some college	-0.4075	0.0161	***	-0.2477	0.0306	***
College degree	-1.0608	0.0220	***	-0.7715	0.0401	***
Postcollege education	-1.5626	0.0306	***	-1.0824	0.0527	***
Black	0.5071	0.0186	***	0.3527	0.0370	***
Asian	0.5441	0.0304	***	0.4267	0.0588	***
Native American	0.7422	0.0369	***	0.4211	0.0715	***
Hispanic	0.6566	0.0217	***	0.4397	0.0420	***
Foreign born indicator	0.5162	0.0198	***	0.3032	0.0381	***
Number of children	0.0234	0.0057	***	0.0548	0.0108	***
Number of children missing	-0.2127	0.0344	***	-0.0186	0.0687	
Total household income/average wage	3.4384	0.0813	***	2.6485	0.1371	***
(Total household income/average wage)^2	-0.0950	0.0014	***	-0.0741	0.0019	***
Indicator 2004 SIPP panel	0.1072	0.0133	***	0.1050	0.0255	***
Widow indicator	2.1483	0.1069	***	1.7364	0.2043	***
Divorced or separated indicator	2.1775	0.0597	***	1.5537	0.1085	***
Never married indicator	3.0367	0.0546	***	2.0258	0.0974	***
Female * never married	-0.1256	0.0316	***	0.0543	0.0633	
Female * divorced or separated	0.2938	0.0351	***	0.4802	0.0675	***
Female * widow	0.4016	0.1001	***	0.2635	0.1973	
Total number of marriages > 1	-0.3335	0.0196	***	-0.1931	0.0352	***
Receiving SSI (self-report)	-0.0558	0.0346		-0.1601	0.0702	*
Eligible for SSI	0.2821	0.0246	***	0.3691	0.0480	***
Age * total HH income	-0.1020	0.0038	***	-0.0730	0.0063	***
Age squared * total HH income	0.0011	0.0000	***	0.0008	0.0001	***
Spouse age (=0 if unmarried)	0.0231	0.0012	***	0.0204	0.0022	***
Indicator head or spouse receives Social Security	0.0211	0.0266		-0.0389	0.0516	
Indicator head or spouse receives pension income	-0.2658	0.0299	***	-0.1264	0.0538	*
Indicator head or spouse receives interest / dividend	-0.7028	0.0150	***	-0.4621	0.0281	***
Indicator head or spouse has earnings	-0.5094	0.0198	***	-0.3925	0.0375	***
Indicator mother in family has a child < age 25 (defined only for women age < 65, so will be coded in simulation as an interaction term)	-0.5122	0.0194	***	-0.1877	0.0356	***

	Self reports and core data plus health, wealth, and mortality, age corrections					
	All person years			With lagged variable		
	Coefficient	Standard Error	sig	Coefficient	Standard Error	sig
Indicator mother in family has a child age 25–29 (defined only for women age < 65, so will be coded in simulation as an interaction term)	1.0045	0.0821	***	0.9671	0.1493	***
Indicator health fair or poor	0.2763	0.0195	***	0.2766	0.0382	***
Indicator own home	0.5480	0.0158	***	0.1455	0.0295	***
Percent coresiding	14.64%			14.88%		
N (unweighted)	248,752			165,364		

Source: Urban Institute analyses of 2001 and 2004 Survey of Income and Program Participation data matched to the Numident.
Notes: Models include unmarried partners as coresidents, but can exclude them upon request.
*** indicates p<.001; ** indicates p<.01;* indicates p<.05.

Living Arrangements: Donor Files

We constructed a new donor file with the characteristics of coresidents of the aged so that this is now more up-to-date and relies on more recent data than is used in earlier versions of MINT. Using data on coresidents from approximately 2000 through 2006 better represents coresidents this decade and into the future than MINT5’s donor data that was based on coresidents from the 1990s. We also constructed an analogous file for the coresidents of the nonaged.

In the course of constructing and testing the new donor file for the aged coresidents, we found a problem that existed in earlier versions of MINT. While donors were being assigned based on the recipient’s group (which was defined on the basis of marital status, homeowner status, nativity, and childbearing history), MINT was not entering the donor file at a random point within each group, as is our typical practice for this type of imputation. As a consequence, certain donors were overrepresented as coresidents. This led to inadequate dispersion in coresident earnings. We have corrected this problem in MINT6, and verified that a much broader range of donors is now being used in this imputation.

At present, the function used to match a MINT individual to a donor family is run anew each year that the individual is predicted to coreside. We could add some stability to this function, so that a coresider who remains a coresider for several years would be more likely to match the same family from year to year. Our deliverables schedule did not permit us to make this change, but we recommend that SSA consider this modification in future releases of MINT.

III. SUPPLEMENTAL SECURITY INCOME

SSI Participation: Estimates for Younger Beneficiaries (Age 25 to 61)

We also used 2001 and 2004 matched SIPP data to estimate new functions to determine participation in the Supplemental Security Income program among eligible individuals who are younger than age 62. Expanding the SSI population to include individuals at younger ages is a component of developing estimates for the nonaged DI population.

In earlier analyses (documented in Smith et al. 2009), we presented a range of models with different choices/assumptions about how to treat missing data, whether or not to include SIPP topical module data, and how best to combine administrative data and self-reports in these functions. (For example, program participation is better measured for those matched to administrative data, but restricting to this group decreases sample size and could mean we are using an unrepresentative sample if attrition from the SIPP survey is correlated with SSI participation, our outcome variable). The models we ultimately chose include information from SIPP's wealth topical modules because wealth is a key determinant of eligibility for program benefits. We typically use data from the topical module closest to the person year observation when available (or the next closest when wealth data are missing from the closest topical module) even though attrition between the baseline and the first wealth topical module can introduce a selectivity bias in the sample.

Screening for eligibility for SSI benefits complicates modeling SSI participation, especially at younger ages. Beyond the income and asset screens, at older ages a person just needs to have reached age 65. At younger ages, he or she must also be disabled to the degree of being unable to perform any substantial gainful activity (SGA), with the disability expected to last at least 12 months or end in death. It does not make sense to expose individuals to the risk of claiming SSI benefits at a point in time if they could not possibly receive them, for example because of their wealth.

So when defining both the estimation and simulation populations, we look at individuals' incomes and assets to try to determine whether someone is reasonably close to eligibility for SSI benefits before estimating or applying the function. In screening for near-eligibility for benefits, we screen for earnings below the thresholds for SGA.[3]

The functions we use to screen prospective beneficiaries for SSI eligibility in the estimation phase should take into account all other sources of income for which the person would be eligible. MINT5 did not model certain income sources like unemployment insurance, Veterans' benefits, or TANF benefits. (Omitting these income sources was a concern for the estimates in earlier versions of MINT that were restricted to the 62 and over population, but is a more significant concern with the new estimates because receipt rates for TANF and unemployment insurance prior to age 61 are much higher than rates at age 62 and older.) To

[3] The federal SSI benefit amount (equal to $674 in 2010), plus SSI's general income exclusion and earned income exclusion (money that SSI beneficiaries can keep without losing any SSI benefits, equal to $20 and $65, respectively), totals less than the SGA threshold (equal to $1000/month in 2010). So an individual eligible for a full federal SSI benefit would necessarily have earnings less than SGA. However, an individual who is eligible for a very small SSI benefit could have earnings that exceed SGA if we did not prohibit this with an SGA screen.

address this concern, we added an imputation of total “other” (i.e., nonmodeled) income sources as part of MINT6 development that is described below.

Another complication for this component of the model is how to deal with individuals who receive both SSI-disabled and Social Security Disability Insurance (DI) benefits. While the two programs use the same medical/physical requirements for determining eligibility and both require that beneficiaries be unable to engage in SGA, other eligibility requirements differ. DI has quantity and recency of work tests, but no restrictions on income and assets, while SSI has strict income and asset tests but no quantity or recency of work tests. These different restrictions can lead to complex program participation dynamics (Rupp, Davies, and Strand 2008). Because DI has a five-month waiting period, some individuals may receive SSI benefits before receiving DI benefits. Once eligible for DI, they may continue to receive SSI if their benefit is low, or receive only DI benefits if it is high. Because MINT does not forecast most income sources on a partial-year basis, capturing this source of short-term participation in SSI during the DI waiting period for those who will subsequently transition to receiving DI alone is extremely challenging.

Citizenship status is another important determinant of SSI participation. Since 1996, the U.S. government has restricted SSI payments to certain noncitizens. Those who were receiving SSI benefits at that time were subsequently grandfathered, and various other classes of people who are not U.S. citizens have also been allowed to receive SSI benefits (for example, active duty veterans, refugees, and victims of human trafficking and/or battery). Because MINT does not forecast citizenship and all these other types of statuses, we need to use variables that are correlated with them. We do this probabilistically rather than deterministically to enable the simulation to be symmetric with the estimation method. We also added an indicator variable for those from Mexico and Central America (defined to include Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, and “Central America”).

As with the coresidence regressions, we change some of the independent variables in the participation equations from those used for older beneficiaries (age 62 and older) in earlier versions of MINT. (We are not replicating MINT5 models as we were for living arrangements—rather, we are extending the MINT5 models to previously unmodeled populations.) A major determinant of SSI participation under age 62 is health/disability status, but we have limited ability to include this in the model because MINT does not project health status before age 50. However, we can observe mortality, which is strongly associated with disability at younger ages, so we again include an indicator of impending death as a proxy for poor health. We also can observe—and include an indicator for—OASDI receipt, which for most in this age range reflects receipt of DI worker benefits. (We attempted to estimate separate regressions for OASDI beneficiaries and nonbeneficiaries, but determined that the pooled model with the indicator for OASDI generated more stable and reliable estimates.) Instead of controlling for income levels by source, we use a measure of expected SSI benefit, which captures need and incentives to apply. We also include indicator variables for the presence of income of various types to capture the fact that the presence of different types of income can be associated with the likelihood of receiving SSI, even if the levels of each type are not. Integrating these indicator variables for presence of various income types also gives us a lever to calibrate DI and SSI concurrence rates so that they more closely approximate historical levels.

Table 6-3 presents the model coefficients for SSI participation. Our estimates once more use standard discrete time hazard models. The models without the lagged value of the dependent variable generally reveal expected results. For example, benefit receipt increases with age. All else equal, the expected federal benefit is strongly and positively associated with receipt; however, this coefficient is not statistically significant. Being foreign born is negatively associated with participation, and being a very recent immigrant is even more strongly associated with not collecting benefits (consistent with SSI's citizenship requirements). Preliminary versions of the model did not include controls for lifetime work history (total years in the labor force plus the number of years since one last worked). When we add these variables to the model, the coefficients on age, being foreign born, and being a recent immigrant have the same sign as before and remain significant, but coefficients on some other variables, like impending mortality, lose statistical significance. Including the lagged SSI participation status reduces the number of the explanatory variables that are statistically significant because lagged status is highly correlated with those variables.

Table 6.3. Logistic Regression Coefficients for Models of SSI Receipt among SSI-Eligible Adults, Age 25 to 61

	Initial SSI Status (1)			*Subsequent SSI Status* (2)		
	Coefficient	*Standard Error*	*sig*	*Coefficient*	*Standard Error*	*sig*
Intercept	-1.6043	0.2287	***	-6.4475	0.5849	***
Lagged value of dependent variable		--		7.8318	0.5383	***
Age	0.0369	0.0042	***	0.0690	0.0100	***
Female	-0.7581	0.1121	***	-0.0350	0.2317	
Education < hs	0.2383	0.0617	***	0.2913	0.1377	*
Some college	-0.2039	0.0796	*	-0.0148	0.1601	
College degree or higher	-0.4185	0.1580	**	-0.3342	0.3274	
Native of Mexico or Central America	-0.8636	0.1826	***	0.4329	0.4968	
Foreign born indicator	-0.8061	0.1138	***	-1.0758	0.4214	*
Indicator in the U.S. <= 5 years	-1.1458	0.2972	***	-1.5747	0.8267	
Number of children ever born	-0.1125	0.0184	***	-0.0457	0.0400	
Widow indicator	-0.1241	0.3150		0.1341	0.6141	
Divorced or separated indicator	-0.0966	0.1384		0.0832	0.2637	
Never married indicator	0.3359	0.1284	**	0.3345	0.2668	
Female * widow	-0.0322	0.3400		-0.4720	0.6697	
Female * divorced or separated	1.1645	0.1542	***	0.4049	0.3054	
Female * never married	0.4584	0.1436	**	0.1068	0.3111	
Indicator Southern residence	0.0945	0.0557		0.1306	0.1190	
Expected Federal SSI benefit per capita / average wage	0.9381	0.8358		-0.1092	1.9132	
Indicator head or spouse receives interest / dividend	-0.1769	0.0867	*	-0.5278	0.3125	
Indicator head or spouse has earnings	-0.6350	0.0972	***	0.1215	0.2513	
Indicator person dies within 24 months	-0.0944	0.1418		0.4112	0.4102	
Indicator share living arrangements with another adult	-0.2444	0.0652	***	-0.0173	0.1421	
Indicator condition that limits amount or type of work * age >= 51	0.9347	0.0839	***	0.2482	0.2366	
Indicator person receives Social Security	1.4917	0.1287	***	0.2833	0.2545	

	Initial SSI Status (1)			*Subsequent SSI Status* (2)		
	Coefficient	*Standard Error*	*sig*	*Coefficient*	*Standard Error*	*sig*
Indicator own home	-0.5452	0.0601	***	-0.2988	0.1266	*
Number of years since last had earnings >= 5	0.8460	0.0841	***	-0.1610	0.2491	
2 <= Number of years since last had earnings <= 4	0.6315	0.0902	***	-0.0004	0.2782	
Number of years since last had earnings = 1	0.4384	0.1094	***	0.0823	0.3300	
Total number of years in labor force	-0.0752	0.0042	***	-0.0229	0.0112	*
Lagged SSI * native of Mexico or Central America		--		-1.5001	0.8435	
Lagged SSI * foreign born indicator		--		1.2906	0.6350	*
Lagged SSI * expected Federal SSI benefit per capita / average wage		--		-1.1267	2.0662	
Lagged SSI * indicator head or spouse receives interest / dividend		--		0.5585	0.3954	
Lagged SSI * head or spouse has earnings		--		-0.4659	0.3376	
Lagged SSI * indicator person dies within 24 months		--		-1.8338	0.4799	***
Lagged SSI * indicator condition that limits amount or type of work * age >= 51		--		-0.0520	0.2955	
Lagged SSI * number of years since last had earnings >= 5		--		0.6590	0.3395	
Lagged SSI * 2 <= number of years since last had earnings <= 4		--		-0.0502	0.3567	
Lagged SSI * number of years since last had earnings = 1		--		-0.3993	0.4107	
Lagged SSI * total number of years in labor force		--		-0.1103	0.0139	***
Percent receiving SSI		34.94%			34.94%	
N (unweighted)		8,813			8,813	

Source: Urban Institute analyses of 2001 and 2004 Survey of Income and Program Participation data matched to Numident and the Supplemental Security Record.
Notes: Several control variables that appeared in earlier versions of the model have been omitted due to lack of significance.
*** indicates p<.001; ** indicates p<.01;* indicates p<.05.

The number of observations in the equations declines by about 30 percent when we limit our sample to individuals with a matched earnings record. The dependent variable's mean also declines, indicating that those without a matched earnings record are less likely to be SSI beneficiaries than those with a matched record. Even with the small sample, however, the same independent variables remain very strong predictors of SSI participation, and the new lifetime earnings variables also have significant effects. We thus include them, despite the selection bias issue from using only matched records. We adjust the lower mean participation rate in the matched sample by calibrating the intercept term of the equations so they generate the correct mean value for the entire sample.

SSI Benefit Calculations: State Supplements

Additionally, we collected data on state supplements to SSI from 2005 to 2008. As with earlier versions of MINT, these data rely on parameters from the Urban Institute's Transfer Income Model (TRIM3). We have updated the data files that MINT's SSI calculator uses and integrated these new data into the MINT6 simulations.

IV. OTHER TRANSFER INCOME

In expanding MINT to include current year income for younger DI and SSI beneficiaries, we needed to include an imputation of sources of income that MINT did not previously model. This is required in order to accurately determine SSI eligibility at younger ages. Given that SSI is the "program of last resort," prospective beneficiaries must first apply for all alternative benefits for which they may be eligible (for example, benefits from unemployment insurance or workers' compensation). If MINT did not include these other income sources, its forecasts of SSI eligibility and participation at younger ages would be too high. (Similar issues arise at age 62 and older, though they are less extreme because of Social Security's predominant role and greatly reduced labor force participation and parenting at older ages. Nevertheless, the MINT6 projections correct this deficiency at all ages, not just ages less than 62.)

We impute these other income sources to members of the MINT sample using a regression (rather than statistical matching) method. We again developed regression equations using data from the 2001 and 2004 SIPP panels matched to SSA earnings, mortality, and benefit receipt records. We specifically model two separate types of income: "means-tested" and "non–means-tested" income sources. (We use these terms imprecisely, as some of the non-means-tested components actually do impose a means test. We are trying to get at the extent to which the benefits are targeted by need, rather than by some other characteristic—like work history, military service, or injury.) Included in the means-tested sources are public assistance payments, general assistance payments, and "other welfare," **not** including any in-kind resources, like SNAP/Food Stamps or Medicaid. Included in the non–means-tested sources are state and other unemployment insurance benefits, veterans' compensation, workers' compensation, severance payments, employer/union temporary sickness payments, own sickness, accident, and employer disability payments. We model these sources separately because the characteristics of participants and the average levels of income each provides differ substantially. (Workers' compensation and unemployment insurance often require substantial work histories, compared to TANF and general assistance, which do not.)

We model each income type using two stages. First, a logistic equation determines whether a person has any income of this type, and, second, an Ordinary Least Squares (OLS) equation determines the annual value of this income given the receipt of any income. Each of these stages also uses two equations: a first equation for baseline status, and a second equation for subsequent status given one's status last year.

To show the relative importance of these previously unmodeled income sources to U.S. households, we first present tabulations of the prevalence of each type of income over the course of a year by age (table 6-4).

Table 6-4. Share of Persons Age 15 and Older Receiving Income Not Modeled in MINT5 at any Point in Year 1 of the SIPP, by Type of Income and Age

Age	Means-tested	Non-means-tested	Total
15-19	0.012	0.005	0.017
20-29	0.028	0.049	0.075
30-39	0.021	0.062	0.081
40-44	0.018	0.068	0.084
45-49	0.013	0.075	0.087
50-54	0.014	0.082	0.094
55-59	0.010	0.086	0.095
60-64	0.007	0.072	0.078
65-69	0.006	0.045	0.050
70-79	0.006	0.045	0.051
80+	0.007	0.053	0.059
All 15+	0.016	0.058	0.073

Source: Urban Institute estimates from the 2001 and 2004 panels of the Survey of Income and Program Participation.
Notes: Estimates are weighted using the month 4 person-weight. Individuals who attrit from the survey are included in the sample if they report income sources for at least one SIPP month in the course of the first interview year. This table includes only information from public use SIPP files.

Overall, these prevalence estimates vary significantly depending on whether one uses an annual definition of income receipt (as we use in table 6-4) or a monthly one. Looking across all 12 monthly income reports in the first year of the survey, the fraction of SIPP respondents who report some other income is about 7.3 percent. Looking instead at a single point in time—the last month for which SIPP respondents report their income in the first SIPP interview (month 4)—just over half that fraction, 3.8 percent, reports that they received some form of other income. So using an annual approach is necessary for accuracy.

These differences between monthly measures occur because—as is typical for many income sources—many people receive these types of income for just a few months of the year, for example because they recover from an injury that had led them to receive Workers' Compensation or they find a new job, which renders them no longer in need of unemployment benefits. Indeed, some of these benefits are even time-limited by law. Unemployment Insurance benefits, for example, are often limited to 26 weeks, though Congress often extends this limit in times of recession (and recently passed a further extension because of the severity of the current recession). In 2008, the average duration on unemployment was 14.9 weeks (Social Security Administration 2010, table 9.A2). Similarly, many states have imposed time limits on TANF receipt.

Tables 6-5 and 6-6 show the coefficient estimates for presence of other income, for means-tested and non–-tested sources, respectively. As hypothesized, the coefficients differ markedly depending on whether the income source we model is targeted to the needy. For example, the age coefficients in the nonwelfare/ non–means-tested income equation (table 6-6) generate a much steeper increase in receipt of income with age than coefficients in the welfare/means-tested income equation (table 6-5).

Table 6-5. Logistic Regression Coefficients for Models of Presence of Other (Previously Unmodeled) Means-Tested Income Sources at Some Point in the Year, Age 15 and Older

	Model 1: Initial Status			Model 2: Subsequent Status with Lagged Dependent Variable		
	Coefficient	Standard Error	Sig	Coefficient	Standard Error	Sig
Intercept	-5.8243	0.16570	***	-6.0273	0.2228	***
Lagged dependent variable		-		4.1494	0.0772	***
Age minus 15	0.0461	0.00701	***	0.0322	0.0087	***
Age minus 15 squared	-0.0009	0.00012	***	-0.0006	0.0001	***
Female indicator	0.3998	0.07940	***	0.4922	0.0997	***
Education < high school indicator	0.1096	0.06670		0.0908	0.0895	
Some college indicator	-0.0520	0.07080		-0.2108	0.0963	*
College degree indicator	-1.0608	0.17850	***	-0.9066	0.2164	***
Postcollege education indicator	-0.5898	0.25190	*	-0.7457	0.3243	*
Black	0.4839	0.06520	***	0.3739	0.0890	***
Native American	0.7988	0.14770	***	0.5702	0.2069	**
Asian	0.6328	0.11410	***	0.5169	0.1539	***
Hispanic	0.3084	0.08130	***	0.1859	0.1128	
Foreign born indicator	-0.4575	0.09580	***	-0.4073	0.1291	**
Widowed indicator	0.4627	0.14430	**	0.2782	0.1727	
Divorced or separated indicator	0.9246	0.07600	***	0.4151	0.1011	***
Never married indicator	1.0822	0.08190	***	0.4608	0.1095	***
Indicator had one child	0.8515	0.11140	***	0.3534	0.1390	*
Indicator had two children	0.9031	0.11630	***	0.3396	0.1417	*
Indicator had three children	1.1038	0.12230	***	0.2389	0.1532	
Indicator had four or more children	1.2833	0.12480	***	0.4680	0.1524	**
Indicator at least one child's age <=16 * female	0.9542	0.08820	***	0.5496	0.1147	***
Indicator health is fair or poor, age >= 51	0.2562	0.10490	*	0.1115	0.1303	
Indicator of homeownership	-0.7331	0.06140	***	-0.3817	0.0811	***
Indicator <= 0 nonhousing wealth	0.9560	0.09220	***	0.7144	0.1159	***
Indicator 0 < nonhousing wealth <= 0.25 * aw	0.7828	0.09430	***	0.6910	0.1167	***
Indicator 0.25 * aw < nonhousing wealth <= 0.5* aw	0.1589	0.15280		0.4911	0.1730	**
Self-reported Social Security income > 0	-0.4078	0.10390	***	-0.1354	0.1346	
Indicator 2004 SIPP panel	-0.2289	0.05410	***	0.0041	0.0737	
Lagged Supplemental Security Income > 0 (admin plus self-reports where available)	0.6169	0.09280	***	0.4142	0.1232	***
Average earnings last three years (/average wage)	-2.1995	0.14920	***	-1.2222	0.1641	***
Earnings > 0 in one of the last three years	0.3522	0.09650	***	0.1194	0.1361	
Earnings > 0 in two of the last three years	0.3539	0.09350	***	0.1829	0.1306	
Earnings > 0 in three of the last three years	0.0854	0.09260		-0.0345	0.1224	
Change in earnings ((last year's earnings-this year's earnings)/aw{this year})	0.8848	0.13580	***	0.4953	0.0663	***
Indicator person dies within 24 months	0.2997	0.18050		0.2809	0.2000	
N		94,273			88,495	
Percent receiving any income		1.76%			1.53%	

Source: Urban Institute estimates using 2001 and 2004 panels of Survey of Income and Program Participation matched to Detailed Earnings Record, Supplemental Security Record, and Numident.

Notes: Means-tested income includes public assistance payments, general assistance payments, and "other welfare."
*** indicates p<.001; ** indicates p<.01;* indicates p<.05.

Table 6-6. Logistic Regression Coefficients for Models of Presence of Other (Previously Unmodeled) Non–Means-Tested Income Sources at Some Point in the Year, Age 15 and Older

	Model 1: Initial Status			Model 2: Subsequent Status with Lagged Dependent Variable		
	Coefficient	Standard Error	Sig	Coefficient	Standard Error	Sig
Intercept	-3.8675	0.0900	***	-4.1836	0.1095	***
Lagged dependent variable				3.3295	0.0344	***
Age minus 15	0.0767	0.0039	***	0.0501	0.0045	***
Age minus 15 squared	-0.0010	0.0001	***	-0.0006	0.0001	***
Female indicator	-0.7671	0.0330	***	-0.5694	0.0401	***
Education < high school indicator	-0.3260	0.0438	***	-0.1876	0.0526	***
Some college indicator	0.0599	0.0336		0.0111	0.0419	
College degree indicator	-0.1155	0.0444	**	-0.0414	0.0540	
Postcollege education indicator	-0.2100	0.0621	***	-0.1239	0.0741	
Black	-0.0099	0.0422		0.1027	0.0510	*
Native American	-0.1181	0.1026		-0.3582	0.1356	**
Asian	0.1524	0.0712	*	0.0452	0.0899	
Hispanic	0.0955	0.0524		0.0099	0.0656	
Foreign born indicator	-0.2863	0.0518	***	-0.1685	0.0632	**
Widowed indicator	0.4834	0.0623	***	0.3211	0.0749	***
Divorced or separated indicator	0.2160	0.0385	***	0.0892	0.0485	
Never married indicator	0.0154	0.0478		-0.0234	0.0572	
Indicator had one or two children	0.0710	0.0417		0.0432	0.0505	
Indicator had three or more children	0.0833	0.0459		-0.0236	0.0560	
Indicator at least one child's age <=16 * female	0.1033	0.0496	*	0.0991	0.0602	
Indicator health is fair or poor, age >= 51	0.5144	0.0464	***	0.3672	0.0574	***
Indicator of homeownership	-0.1624	0.0328	***	-0.1224	0.0404	**
Indicator <= 0 nonhousing wealth	0.3578	0.0367	***	0.2251	0.0451	***
Indicator 0 < nonhousing wealth <= 0.25 * aw	0.2402	0.0391	***	0.1574	0.0481	**
Indicator 0.25 * aw < nonhousing wealth <= 0.5* aw	0.2075	0.0515	***	0.0615	0.0644	
Indicator state has a disability program	0.1929	0.0364	***	0.1160	0.0452	*
Self-reported Social Security income > 0	-0.0591	0.0551		0.1291	0.0662	
Indicator 2004 SIPP panel	-0.0367	0.0280		-0.2146	0.0339	***
Lagged Supplemental Security Income > 0 (admin plus self-reports where available)	-0.8197	0.1186	***	-0.4105	0.1280	
Indicator means tested income > 0	0.3431	0.0914	***	0.1364	0.1191	
Average earnings last three years (/average wage)	-0.5001	0.0261	***	-0.3785	0.0294	***
Earnings > 0 in one of the last three years	-0.1089	0.0831		-0.2931	0.0997	**
Earnings > 0 in two of the last three years	0.6077	0.0617	***	0.3741	0.0773	***
Earnings > 0 in three of the last three years	0.8609	0.0490	***	0.7506	0.0609	***
Change in earnings ((last year's earnings-this year's earnings)/aw{this year})	0.5457	0.0301	***	0.3427	0.0261	***
Indicator person dies within 24 months	0.2317	0.0878	**	0.2428	0.0890	**

	Model 1: Initial Status			Model 2: Subsequent Status with Lagged Dependent Variable		
	Coefficient	Standard Error	Sig	Coefficient	Standard Error	Sig
N		94,273			88,495	
Percent receiving any income		6.57%			6.09%	

Source: Urban Institute estimates using 2001 and 2004 panels of Survey of Income and Program Participation matched to Detailed Earnings Record, Supplemental Security Record, and Numident.
Notes: Non–means-tested income includes state and other unemployment insurance benefits, veterans' compensation, workers' compensation, severance payments, employer/union temporary sickness payments, own sickness, accident, and employer disability payments.
*** indicates p<.001; ** indicates p<.01;* indicates p<.05.

All else equal, women are more likely to participate in the means-tested programs, while men are more likely to participate in the non–means-tested programs. In both sets of models, zero or low wealth is positively associated with receipt of these income sources (see the positive coefficient for zero or negative wealth and the negative coefficient for homeownership). Having young children in the home is also positively associated with receipt. Given that these are income replacement programs, changes in earnings are very strongly associated with receipt.

The results in tables 6-5 and 6-6 are based on samples that are restricted to individuals who meet a number of different criteria—for example, that individuals must be matched to the detailed earnings record, that they need to have answered questions in topical module 2 about their childbearing history or in topical module 3 about their health status, or that they need to have been present in wave 4 or later so that we can determine the amount of other income they received one year ago.

Imposing sample restrictions changes the SIPP estimation sample in important ways. For example, in the case of non–means-tested income (table 6-6) the sample declined by over 30,000 cases when we required a match to the earnings records and an additional 5,800 cases when we required information on the lagged dependent variable. We generally find that the importance of the variables we are including (as indicated by the size and significance levels of the coefficients) is high enough that it is worth the trade-off in sample size. We adjust intercept terms where the sample composition or the mean of the dependent variable changes enough to warrant it.

One question that arises is whether to include self-reported health status (specifically, an indicator for whether one reports fair or poor health) in these regression equations. Fair or poor health is a strong predictor of the probability of receipt of both of these types of transfer income (positively associated with income receipt), but MINT currently only projects this variable at age 51 and older, not at younger ages. We thus use models that include an interaction term between health status and being age 51 or older. The estimates suggest that coefficients are broadly

similar when we interact age and health status in this manner, though the effect of health status tends to be smaller and the age slopes tend to be steeper.

Another question is how to integrate economic cycles into these projections, given the strong cyclical nature of participation in these transfer income programs. We calibrate most economic outcomes in MINT6 to intermediate assumptions of the OASDI Trustees, which do not have cycles over the long run. These projections will therefore tend to be relatively stable over time, except insofar as the key explanatory variables change for the population at risk.

We turn next to the estimates of income levels given receipt of at least some income from one of these sources. Once more, accuracy of the estimates depends on whether we use an annual or monthly measure. As discussed above, it is quite common for an individual to receive one of these income sources for just part of a year. Table 6-7 thus presents SIPP estimates of annual income using the sum of the series of monthly reports from months 1 through 12. Alternatively, we could, for example, use the cross-section and multiply by the average number of months that an individual has any income from one of these sources. (We have made some imputations to cases in which a sample member attrits from the survey but then reappears in a later month.) As we would anticipate, the table again reveals very different age patterns between means-tested income sources, for which average benefits are highest in the childbearing years, and non–means-tested sources, where averages are highest in late career years when disability rates are relatively high.

Table 6-7. Estimated Annual Income Relative to Average Earnings from Previously Unmodeled Sources

Age	Means-tested	Non–means-tested
15–19	4.89	5.90
20–29	6.01	8.24
30–39	6.96	11.01
40–44	7.41	12.25
45–49	6.68	14.91
50–54	6.44	17.01
55–59	6.87	16.95
60–64	5.29	17.20
65–69	3.33	17.50
70–79	3.42	14.86
80+	4.53	15.65
All 15+	6.30	13.42

Source: Urban Institute estimates from the 2001 and 2004 panels of the Survey of Income and Program Participation. (Estimation output: otherincomedonors.lst, pages 34–35)
Notes: Estimates are weighted using the month 12 person-weight. Individuals who attrit from the survey are included in the sample if they report income sources for at least one SIPP month in the course of the first interview year. For attriters who reappear, we impute income in the intervening (missing) months using averages from the nonmissing months. This table includes only information from public use SIPP files.

Tables 6-8 and 6-9 present the Ordinary Least Squared coefficients for annual levels of other income (expressed as a percent of the Average Wage Index) among those who report any other income in at least one SIPP month. Once more, we estimate separate models for means-

tested (table 6-8) and non–means-tested (Table 6-9) income sources. Because of the strong effects that outliers can have on these estimates, we capped income values between approximately the 95th and 99th percentiles of the distribution. This cap is set at 22 percent of the average wage index for means-tested income and 80 percent for non–means-tested income.

These equations have fewer significant predictors than the equations for the presence of other income. The R-Squared is relatively low, even when we include the lagged endogenous variable. State indicators are in combination important predictors of means-tested income levels, though individually many state indicators do not differ statistically from zero. Residents of Texas and southern states receive significantly lower amounts of income than residents of other states (suggesting programs in these states are less generous given receipt of benefits) and residents of California receive significantly higher amounts of income than residents of other states (suggesting that its programs are more generous given receipt of benefits). Within MINT, we have information about an individual's baseline state of residence, but do not model any changes in her/his state of residence after baseline. While this assumption is simplistic, our judgment is that including state in a relatively unsophisticated way is superior to excluding it. (It is also consistent with the way that we treat state of residence in the SSI model, where state is necessary for assigning state supplements.)

Table 6-8. Ordinary Least Squares Regression Coefficients for Amount of Other (Previously Unmodeled) Means-Tested Income Relative to Average Earnings, Age 15 and Older

	Model 1: Initial Status			Model 2: Subsequent Status with Lagged Dependent Variable		
	Coefficient	Standard Error	Sig	Coefficient	Standard Error	Sig
Intercept	2.66454	0.59360	***	5.76909	0.68880	***
Lagged dependent variable				0.52751	0.02198	***
Age minus 15	0.09900	0.02722	***	-0.04234	0.02843	
Age minus 15 squared	-0.00170	0.00044	***	-0.00006	0.00045	
Female indicator	1.41723	0.35998	***	0.36232	0.37037	
Education < high school indicator	0.24696	0.28359		-0.34865	0.27442	
Some college indicator	-0.04790	0.31748		0.35486	0.32856	
College degree or higher indicator	-1.33711	0.70086		0.26475	0.75688	
Foreign born indicator	0.48066	0.41651		-0.36873	0.43443	
Widowed indicator				-0.42138	0.63178	
Divorced or separated indicator				-0.85675	0.33104	**
Never married indicator				-1.06514	0.33197	**
Indicator had two children	0.54295	0.33986		0.00313	0.33751	
Indicator had three children	1.19118	0.36143	**	0.60052	0.37586	
Indicator had four or more children	1.46049	0.36020	***	0.67831	0.36652	
Indicator at least one child's age <=16 * female	1.22600	0.34314	***	-0.63514	0.33519	
Indicator of homeownership	0.33699	0.26735		-0.11099	0.26813	
Indicator 2004 SIPP panel	0.49625	0.24349	*	0.01258	0.24696	
Amount of Soc Sec earnings (/AWI)	-0.03107	0.01861		0.00650	0.01804	
Indicator California residence	3.80041	0.41745	***	2.58032	0.42548	***

Indicator Florida residence	-0.89407	0.66053		0.04242	0.75987	
Indicator Illinois residence	-0.57323	0.62805		-1.15623	0.65964	
Indicator Michigan residence	0.50238	0.64976		-0.92587	0.65960	
Indicator New Jersey residence	-0.62250	0.77928		0.01434	0.70851	
Indicator New York residence	-0.21199	0.48680		0.21189	0.48114	
Indicator Ohio residence	-0.28962	0.60513		-0.46030	0.58958	
Indicator Pennsylvania residence	0.51762	0.59526		-0.07265	0.56859	
Indicator Texas residence	-2.87004	0.58792	***	-1.48507	0.61143	*
Indicator Southern residence (excludes Texas)	-1.72267	0.34073	***	-0.96128	0.34006	**
Average earnings last two years (/average wage)	0.27569	0.45579		0.01605	0.49807	
Earnings > 0 in one of the last two years	-0.14431	0.36530		0.15792	0.36993	
Earnings > 0 in two of the last two years	-1.06713	0.33180	**	-0.28704	0.33808	
Change in earnings ((last year's earnings-this year's earnings)/aw{this year})	1.12905	0.68578		6.07534	1.18994	***
Change in earnings ((last year's earnings-this year's earnings)/aw{this year}) * (no welfare income last year)		--		-4.45172	1.47381	**
Error term (root MSE)		4.9369			4.3875	
N		1,798			1,432	
Adjusted R-squared		0.1558			0.3916	

Source: Urban Institute estimates using 2001 and 2004 panels of Survey of Income and Program Participation matched to Detailed Earnings Record.
Notes: Means-tested income includes public assistance payments, general assistance payments, and “other welfare.” To reduce the influence of outliers, we cap other income at values between the 95th and 99th percentiles: 22 percent of the AWI for means-tested sources.
*** indicates p<.001; ** indicates p<.01;* indicates p<.05.

Table 6-9. Ordinary Least Squares Regression Coefficients for Amount of Other (Previously Unmodeled) Non–Means-Tested Income Relative to Average Earnings, Age 15 and Older

	Model 1: Initial Status			Model 2: Subsequent Status with Lagged Dependent Variable		
	Coefficient	Standard Error	Sig	Coefficient	Standard Error	Sig
Intercept	12.23072	1.18296	***	6.90049	1.13966	***
Lagged dependent variable				0.56413	0.01264	***
Age minus 15	0.48481	0.05300	***	0.33358	0.05093	***
Age minus 15 squared	-0.00759	0.00077	***	-0.00504	0.00073	***
Female indicator	-2.09117	0.47428	***	-0.48119	0.45890	
Education < high school indicator	-1.53405	0.61103	*	-1.65727	0.57886	**
Some college indicator	1.39288	0.47164	**	0.26031	0.45849	
College degree or higher indicator	2.73708	0.56325	***	2.30107	0.54344	***
Foreign born indicator	-1.40696	0.67575	*	-0.52206	0.67308	
Widowed indicator	-0.15602	0.89170		0.13689	0.83784	
Divorced or separated indicator	0.28617	0.53094		-0.05463	0.51684	

	Model 1: Initial Status			Model 2: Subsequent Status with Lagged Dependent Variable		
	Coefficient	Standard Error	Sig	Coefficient	Standard Error	Sig
Never married indicator	-1.22820	0.58112	*	0.06872	0.56590	
Indicator at least one child's age <=16 * female	-0.59565	0.65836		0.03620	0.64266	
Indicator health is fair or poor, age >= 51	4.21129	0.63234	***	1.17487	0.60477	
Indicator of homeownership	0.92926	0.44207	*	0.46057	0.42880	
Indicator 2004 SIPP panel	1.17256	0.39767	**	-0.58408	0.37779	
Amount of Soc Sec earnings (/AWI)	0.07898	0.01933	***	0.00421	0.01848	
Indicator state has a disability program	0.60694	0.51008		0.91127	0.49833	
Average earnings last three years (/average wage)	2.52770	0.28930	***	1.54731	0.28319	***
Earnings > 0 in one of the last three years	-1.73548	1.20475		-2.23484	1.14216	
Earnings > 0 in two of the last three years	-6.52991	0.91625	***	-0.95376	0.87835	
Earnings > 0 in three of the last three years	-10.50274	0.74427	***	-4.16426	0.72291	***
Change in earnings ((last year's earnings-this year's earnings)/aw{this year})	1.03034	0.34103	**	0.67661	0.23285	**
Error term (root MSE)		15.1399			13.6128	
N		6,406			5,573	
R-squared		0.1126			0.3402	

Source: Urban Institute estimates using 2001 and 2004 panels of Survey of Income and Program Participation matched to Detailed Earnings Record.
Notes: Non–means-tested income includes state and other unemployment insurance benefits, veterans' compensation, workers' compensation, severance payments, employer/union temporary sickness payments, own sickness, accident, and employer disability payments.
To reduce the influence of outliers, we cap other income at values between the 95th and 99th percentiles: 80 percent of the AWI for non–means-tested types.
*** indicates p<.001; ** indicates p<.01;* indicates p<.05.

Sequencing is an important issue for imputing other income sources. MINT needs these other income sources to project SSI eligibility and benefit levels, but SSI is a valuable predictor of the presence of other income. We thus place this imputation in the MINT sequences so that it precedes the determination of SSI, but use last year's (i.e., "lagged") SSI status and income level as a predictor. The presence of SSI income is positively (and significantly) related to receipt of means-tested income but negatively related to receipt of non–means-tested sources (except in the model with the lagged dependent variable, where we can't say that the effect differs from zero). Likewise, projections of other income sources can interact with the income tax module. Certain of these newly modeled transfer benefits (for example Unemployment Insurance benefits or employer disability benefits) are subject to income taxation, while others (for example, TANF, General Assistance, and most worker—though not auxiliary—benefits from Workers' Compensation) are not.

An important consideration about the means-tested and non–means-tested transfer income levels is the overall trend projection of these levels. In MINT, most income sources are assumed to grow with wages in the overall economy. Certain income transfers have, however, been less likely to keep up with wage inflation than other sources. For consistency with other aspects of the model, we have retained wage indexing. But we suggest additional consideration of this matter.

Because of the complexity of this estimation task and its heavy reliance on the accuracy of SIPP's longitudinal self-reports, which the Census Bureau identifies as an area in which analysts need to use special care (Killion 2009), further sensitivity testing may be warranted. Also, Czajka et al. (2007) notes that SIPP underrepresents transfer income relative to both estimates from Current Population Survey micro data and from aggregates. This suggests that calibration of the MINT functions may be appropriate.

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CHAPTER 7
PROJECTIONS OF THE CHARACTERISTICS OF YOUNGER DISABLED WORKERS

I. INTRODUCTION

An important innovation of MINT6 is that it includes projections of disabled workers age 28 and older in all years of the simulation (i.e., from 2004 through 2099). Previous versions of MINT included lifetime experiences of disabled workers in the core MINT cohorts. However, many MINT processes began at age 51 and others at age 62. Projecting many of these characteristics from an earlier starting point gives MINT users a more sophisticated understanding of how changes to the DI program might affect beneficiaries.

In adding younger disabled workers to MINT, we have, in effect, melded the extended cohort method with MINT's iterative processing structure used for the core MINT cohorts. This approach takes into account cohort-specific shifts in the earnings distribution and compositional changes in the disabled population (i.e., change in the shares with different impairments).

This chapter provides a detailed description of the methods we used to extend MINT6 to include younger disabled workers. It also presents some results from validation analyses of these projections. Chapter 8 presents additional information from the projections of demographic characteristics and incomes of these younger disabled workers.

II. METHODS USED IN PROJECTING YOUNGER DISABLED WORKERS

To facilitate the projection of younger disabled workers, we modified MINT5's method for the extended cohort population simulations. We developed an enriched donor file and then extended the iterative processing component of MINT to produce more of the core outcomes over more ages. By directly modeling the earnings and income generating processes for the disabled instead of reweighting observed experiences, we better capture the latest trends among both disabled workers and the U.S. population more broadly and enable users to simulate the effects of different assumptions about the future composition of the disabled population.

Our method is based on the extended cohort projections developed for MINT4. Without the MINT extension, MINT6 includes characteristics for all individuals born from 1926 to 1975 from 2004 (SIPP interview year) until death. The longitudinal earnings data provide OASDI-covered earnings beginning in 1951 and total, self-employed, and deferred earnings beginning in 1978. The MINT6 input data file does not include individuals older than age 78 or younger than 29 in 2004. Each projection year beyond 2004 increases the top age for the MINT population by one as each individual ages one year and a new cohort of 28-year-olds is added.

Background on Extended Cohorts in Earlier Versions of MINT

The MINT5 extension added cohorts born from 1973 to 2018 by generating a target population at age 32 based on projections from SSA's POLISIM model that included sex, race, education, marital status, nativity, and immigrant source region (developed, undeveloped) for the nonnative born.[1] The extension then statistically matched completed MINT records for individuals born from 1960 to 1964 to the target POLISIM population. POLISIM essentially projected the population size and demographic characteristics, while MINT5 added all the future demographic characteristics (e.g., marriage, divorce, death, fertility, and disability), income, assets, retirement, and benefit take-up by replicating the completed experience of the donor records. The MINT extension then recalculated SSI and Social Security benefits to account for the fact that the "clones" are born in later years than the donors, so the benefit projections must apply the projected future SSI and Social Security program rules to the cloned individuals.

This method, which Urban Institute researchers initially designed as a quick way to generate projections for analysis of the President's Commission to Strengthen Social Security reform options, had a number of significant limitations. A first limitation is that the lifetime employment and earnings behavior of the clones came directly from the donor records. In reweighting the experience of the 1960 to 1964 cohorts, the MINT5 extension did not carry though any of the estimated relationships built into the econometric models that are the foundation of MINT5's projections. This meant that cloning the experience of the 1960s birth cohorts failed to capture relationships in MINT that are likely to make future cohorts' experiences different. For example, MINT projected a steady decline in age 62 income between those born in the 1950s and those born in the 1970s, but incomes of clones that are based on the 1960 to 1964 cohorts jump back to the values a decade earlier. The treatment of DB pension income is another example of the limits to this approach. MINT projects changes in DB coverage which would affect future cohorts differently than the 1960s birth cohort.[2] In addition to these specific examples, the extended cohorts required many *ad hoc* adjustments (for example to mortality) to insure internal consistency between death dates, marital status, marriage duration, and old-age incomes. These ad hoc adjustment are no longer needed now that the extended cohorts are projected using the basic MINT projection methods.

The New MINT6 Method for Generating Extended Cohorts

We addressed these deficiencies in the MINT6 extension, while simultaneously producing high-quality income projections for the nonaged disabled. Instead of replicating the

[1] We chose age 32 because it is a point at which education is substantially complete for most of the population and at which many workers will have significantly begun their careers.

[2] MINT models all known DB pension freezes as of December 2006. The pension freeze is year-specific and not age-specific. Simply replicating the age-specific experience of the 1960 to 1964 cohorts cannot capture the significant shifts in DB pension coverage and DC asset accumulation among the post-1972 cohorts that will have very different pension exposure over their careers compared to the donor cohorts.

projected lifetime experiences of the 1960 to 1964 cohorts, we generate the extended sample (i.e., "clones") by applying MINT's projection algorithms to the 1968 to 1975 MINT cohorts' characteristics starting at age 28. In other words, we complete the full set of projections by running the population through all the relevant econometric models, rather than splicing full records of life histories. This is analogous to starting the MINT projections at the last SIPP interview for the 1926 to 1975 core cohorts, only here we are starting the MINT projections at age 28 for the 1968 to 1975 cohorts. We detail the specific procedures by module, below, but start with a few general observations.

The revised MINT extension includes **all** individuals born from 1976 to 2070 (29-years-old in 2099). It includes DI beneficiaries and nonbeneficiaries, greatly facilitating cohort analysis. This file naturally includes spouse characteristics and earnings, which facilitates measuring the effect of Social Security on family well-being.

We implemented this extension by setting up two distinct directories in developing MINT6: Phase I for the core population (those born from 1926 to 1975), and Phase II for the combined core and extended population (those born from 1926 to 2070, plus immigrants who arrived after the SIPP baseline). The latter directory includes the final MINT6 projection file with the full set of cohorts and full set of projections. The Phase I directory was merely a stepping stone on which to build for the Phase II final analysis file that allowed us to meet specific milestones specified in the schedule of deliverables. It also allowed us to evaluate and adjust the model projection results for the core MINT cohorts in the near term before extending them to the full population out to 2099.

Implementing this method required a few enhancements to MINT6 procedures. As Chapter 6 detailed, we added benefits from the Veteran's Administration, Worker's Compensation, TANF, and private disability programs, plus SSI benefits at younger ages (earlier versions of MINT only projected SSI benefits starting at age 62). The imputations of other forms of transfer income enable us to apply the SSI income screens accurately, the first step in forecasting SSI for people below age 62. The second stage in the SSI model was to develop new SSI disability take-up equations and adapt the SSI benefit calculator to accommodate this population. (See Chapter 6 for details.)

In consultation with SSA, we opted to use age 28 as the starting age for the MINT6 extended cohort (born 1976 to 2070) projections. The benefit of moving to this earlier starting age (relative to MINT5's age 38 selection) is that it enabled the extended population to include projections of individuals that do not survive to age 38, an important subgroup for the nonaged DI population. It also allows MINT to project events (marriage, divorce, fertility, pension acquisition, etc.) to evolve over more years of the individuals' adult lives. The disadvantage of using an earlier age is that it has censoring in education and a more limited earnings history from the donor record to merge on.

To produce nonaged disabled workers, we constructed an enhanced donor file that included individuals in the 1968 to 1975 birth cohorts (who are age 28 to 35 in 2004) in the

pooled 2001 and 2004 SIPP panels. The advantage of pooling the two SIPP files is that it provides us with an oversample of SSA disability program participants. This is especially important at younger ages, where the numbers of disability program participants in the survey files are low.

Early in the process, we tabulated data from two special oversamples of SSA disability program participants to determine whether we should use this file to supplement or serve as the donor file for these DI claimants. These files are based on a survey of SSI and DI beneficiaries that was administered during the 2001 and 2004 SIPP surveys.[3] Our analyses revealed that the sample characteristics from these files were not sufficient for use as a "donor" file for the new younger disabled individuals in MINT6. Most notably, marriage and fertility histories and information about nativity/time of immigration were unavailable in the file because these surveys do not include the marriage, fertility, and migration topical module (topical module 2). Also, match rates to the administrative records for adults (defined here as age 15 and older) in these files were relatively low: 55.45 percent for the 2003 file and 57.58 percent for the 2005 file. The supplemental DI survey includes only the wealth topical module (topical module 6 for 2003 and topical module 3 for 2005). We therefore determined that it would be preferable to base the disabled population on a smaller number of cases with complete information than a larger sample with core information missing.

We use POLISIM to generate the target population at age 28 for cohorts born from 1976 to 2070. We then use a statistical match to link each POLISIM target record with a donor MINT record based on sex, education, race, Hispanicity, nativity, source region, and DI status. The initial MINT clone provides for each POLISIM target record earnings from birth to age 28. The statistical match includes a DI status indicator so that MINT DI donor records match POLISIM DI target records and non-DI donors match non-DI targets. MINT then projects future demographic and economic characteristics from age 29 through death or 2099.

First, the spliced earnings model projects mortality and disability rates that are aligned to OCACT age- and cohort-specific targets. Allowing MINT to project post-age 28 earnings also allows MINT to project mortality and disability rates that are consistent with OCACT projections for future cohorts. Because MINT6 uses a splicing method rather than an approach that combines program rules (like DI coverage rules) with regression equations, the model does not explicitly include policy parameters like the thresholds that determine DI insured status or earnings in relationship to SGA. Current law relationships between these parameters and projected DI beneficiaries should be faithfully replicated because the underlying donors who receive DI benefits will have met the legal requirements. However, users would not be able to directly observe how DI roles change if any of these eligibility criteria were to change without making a number of other assumptions.

[3] See DeCesaro and Hemmeter (2008) for more information about this survey.

Next, MINT completes marriage histories by applying the demographic projection algorithms to the extended cohorts. Earlier versions of MINT adjusted the projected death dates for the extended cohorts by applying cohort- and gender-specific adjustment factors. However, this adjustment introduced some additional problems.[4] The new approach instead takes advantage of the complex econometric relationships that are part of MINT in ways that the simple adjustments do not, including time trends in marriage and divorce rates, fertility rates, and disability and death rates.

The estimation of current year income and net worth for the extended population proceeds logically from the earlier phases in the development of MINT6. MINT projects pension coverage and job changes for the extended cohorts using the pension module procedures. Because MINT currently converts all DB-covered workers to a DC plan after a pension freeze, later cohorts of workers are only offered the DC plan if they entered a DB-covered job after the freeze. This correction lets MINT6 properly calculate DC participation and contribution accruals for all future workers.

The method also allows MINT to select spouses with more appropriate characteristics. In MINT5, the model selected the spouse of the donor record for providing all spouse information. MINT preserves the age-specific characteristics of the donor spouse by shifting annual vectors forward in time. These donor spouses retain the employment, earnings, DI status, pension coverage, and assets of the donor clone (based on the 1960–1964 cohorts). We expand the pool of spouses to include the POLISIM-generated target records and let the MINT spouse match algorithm (done in Task 2) select an appropriate spouse from the POLISIM-generated target file. This adjustment to the spouse algorithm allows MINT to more fully capture shifts in demographics and incomes of spouses.

Finally, given updated projections for demographic transitions, earnings, DI, wealth, and pension accruals, MINT calculates retirement and benefit take-up for the clones using its standard econometric models. This method should produce more internally consistent projections for cohorts born after 1975 compared to the current method, and reduce the prominence of the seam between alternative projection methods.

MINT directly computes Social Security and SSI payments using its benefit calculators, eligibility algorithms, and claiming equations. Because DI and SSI benefits are directly computed, the user can manipulate the eligibility and computation regulations when performing policy analyses.

[4] Because of differential life expectancy gains between men and women, this postprocess mortality adjustment caused the marriage end dates to change. This was a significant challenge when the shift in death date changed the death order between the spouses, or when the adjusted widowhood date overlapped with an unadjusted subsequent marriage start date. The extended mortality date also left longer-lived clones without income values for the additional years of life. MINT5 made simple adjustments for these situations, but identifying and correcting each inconsistency is a challenge.

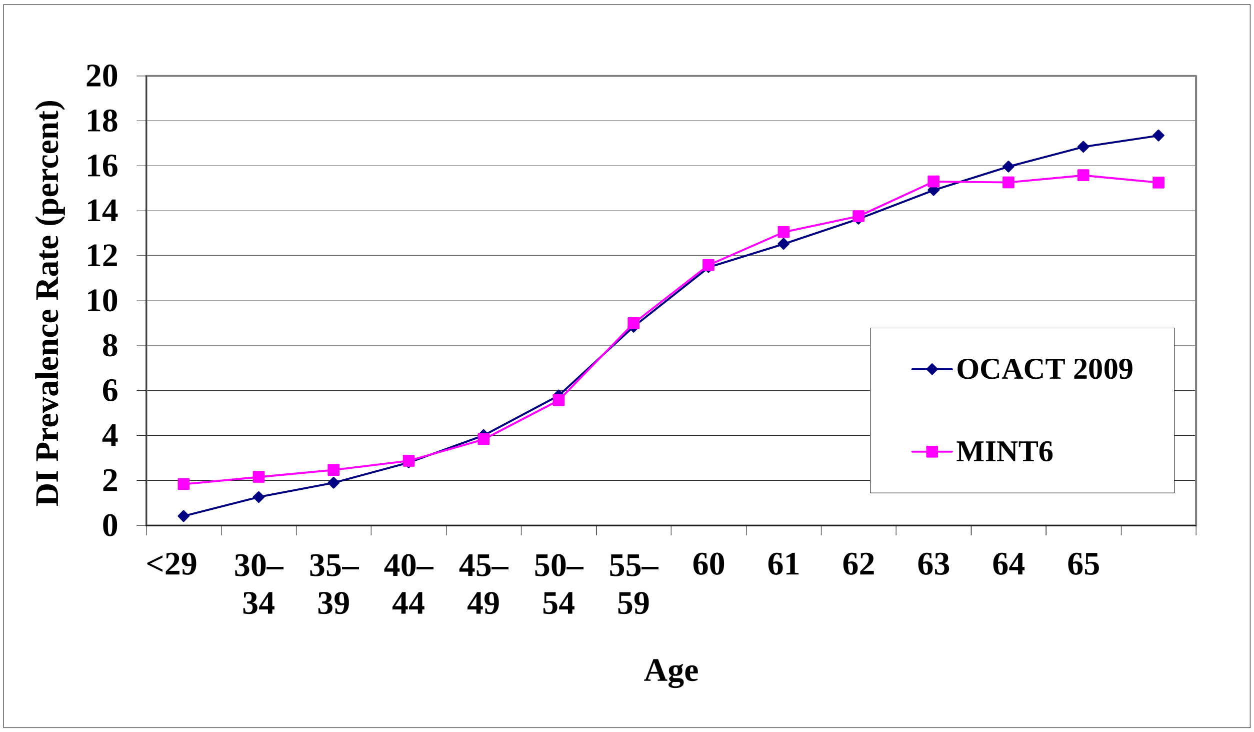
III. VALIDATION OF DI PREVALENCE RATES

An important first step in validating MINT6's new projections of disabled workers is to examine the model's projected DI prevalence rates. MINT6 aims to calibrate both DI prevalence and mortality in the splicing algorithms that project earnings through age 67. Because we are striving to calibrate both disability insurance receipt and mortality simultanously, compounded by the fact that individuals in MINT have very different weights, it is impossible for us to calibrate these rates precisely. But we do track DI prevalences targets fairly closely. For those points when we fail to meet the targets, we use sex-cohort specific weight adjustments to obtain as close a match to OCACT as is practical without compromising other goals.

Figures 7-1a through 7-4b show the MINT6 prevalence of DI by age and birth cohort (in 5- to 10-year ranges), separately for men and women, after we have made all weighting adjustments. The figures compare MINT projections with rates included in the intermediate assumptions from the 2009 OASDI Trustees Report. We display age in five-year intervals, except at age 60 and older when we consider single year of age prevalence. As the figures indicate, MINT prevalence rates approximate the OCACT rates. Some modest gaps appear at age 66 in most cohorts, but those are due to a paucity of donors at that age.[5]

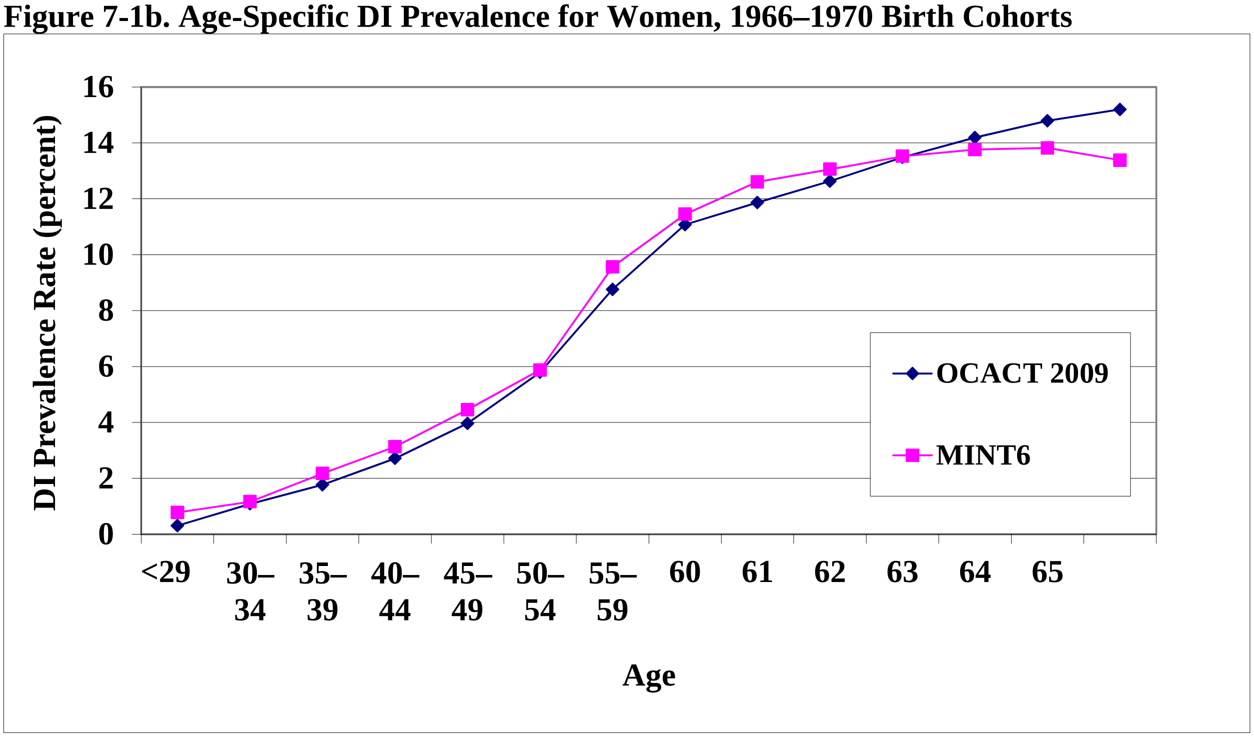
[5] Appendix tables A7-1 and A7-2 contain the data presented in figures 7-1a through 7-4b.

Figure 7-1a. Age-Specific DI Prevalence for Men, 1966–1970 Birth Cohorts



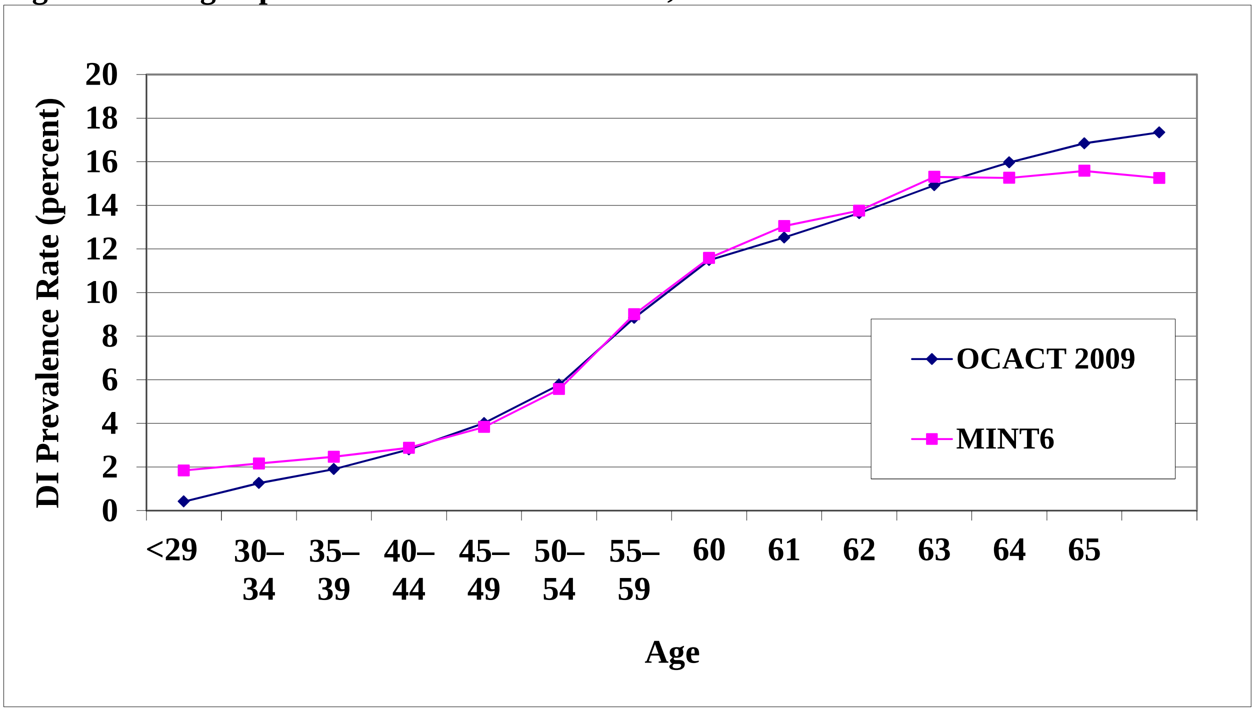
Source: Urban Institute tabulations from MINT6 and OCACT intermediate assumptions.

Figure 7-1b. Age-Specific DI Prevalence for Women, 1966–1970 Birth Cohorts



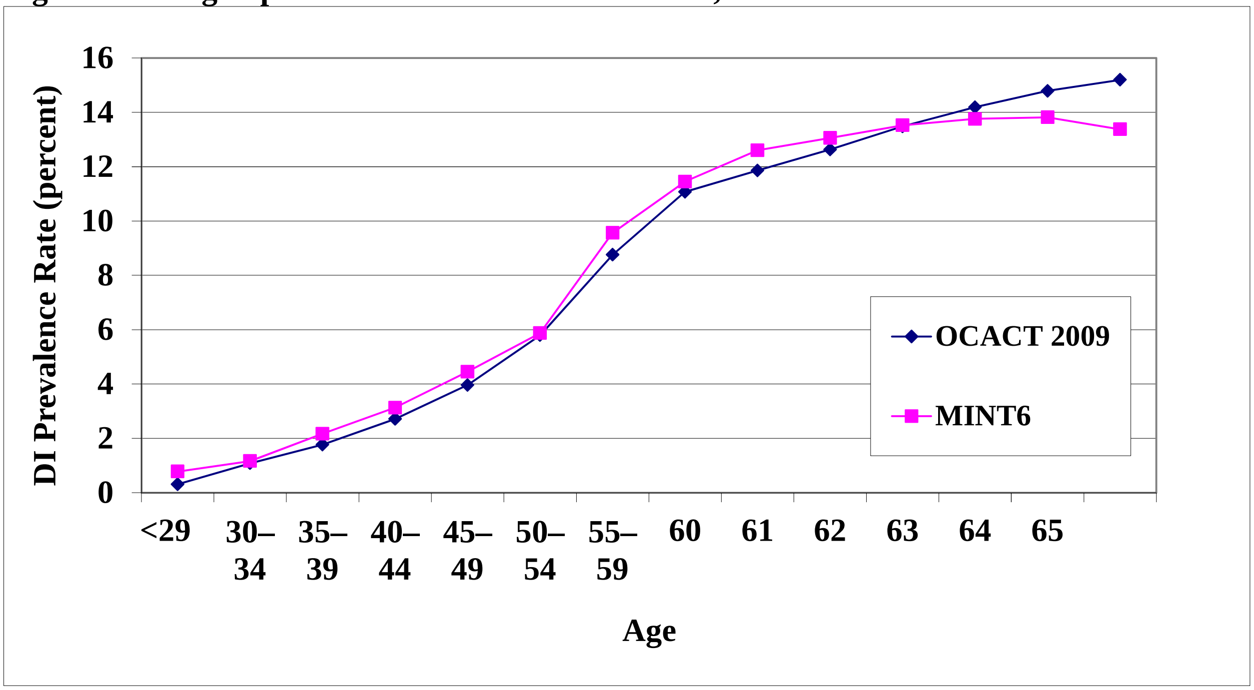
Source: Urban Institute tabulations from MINT6 and OCACT intermediate assumptions.

Figure 7-2a. Age-Specific DI Prevalence for Men, 1986–1995 Birth Cohorts



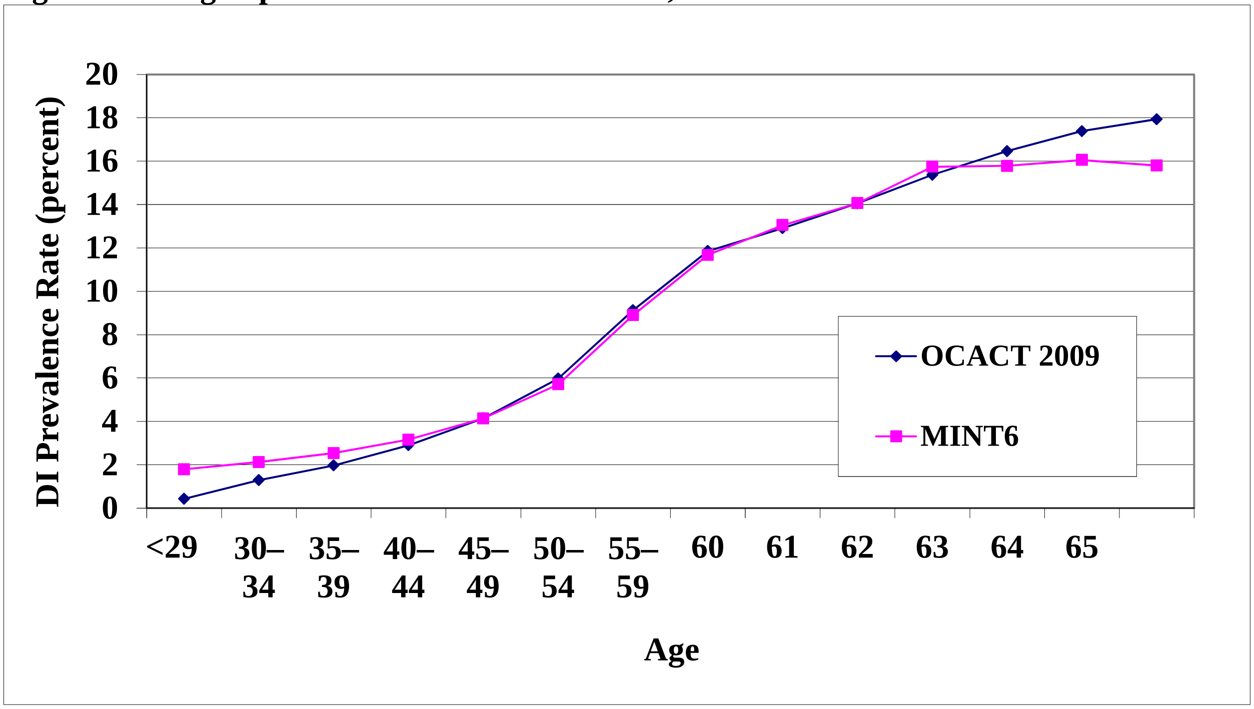
Source: Urban Institute tabulations from MINT6 and OCACT intermediate assumptions.

Figure 7-2b. Age-Specific DI Prevalence for Women, 1986–1995 Birth Cohorts



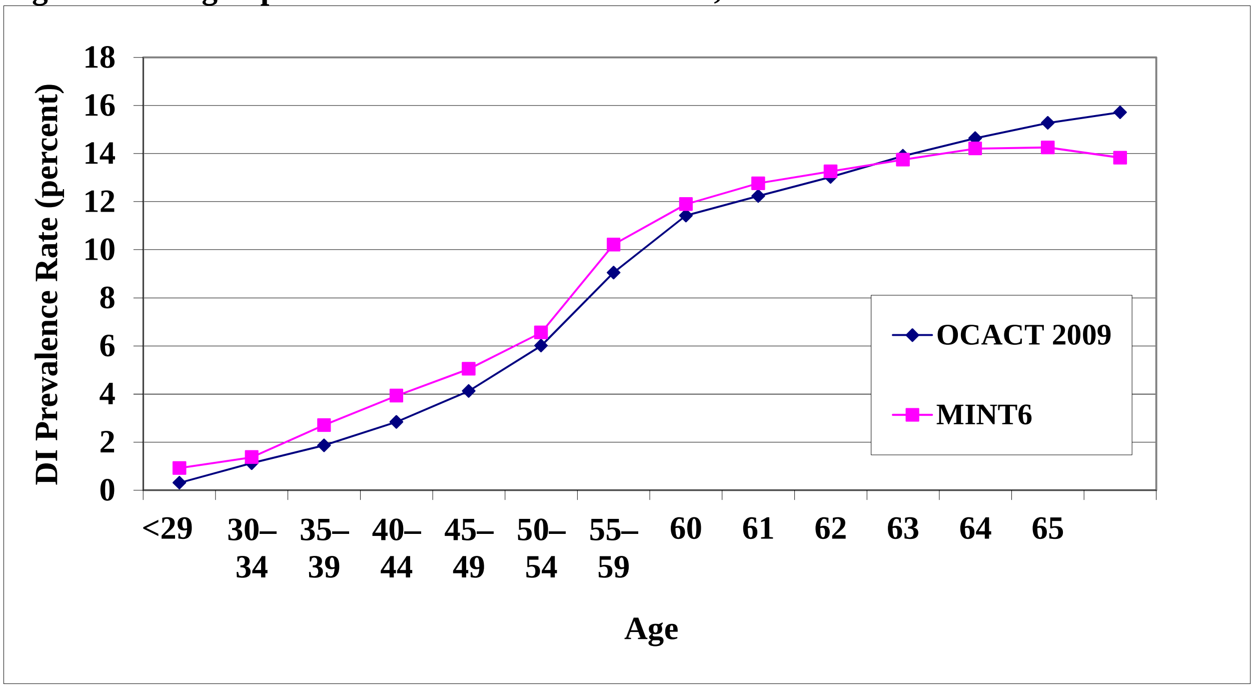
Source: Urban Institute tabulations from MINT6 and OCACT intermediate assumptions.

Figure 7-3a. Age-Specific DI Prevalence for Men, 2006–2015 Birth Cohorts



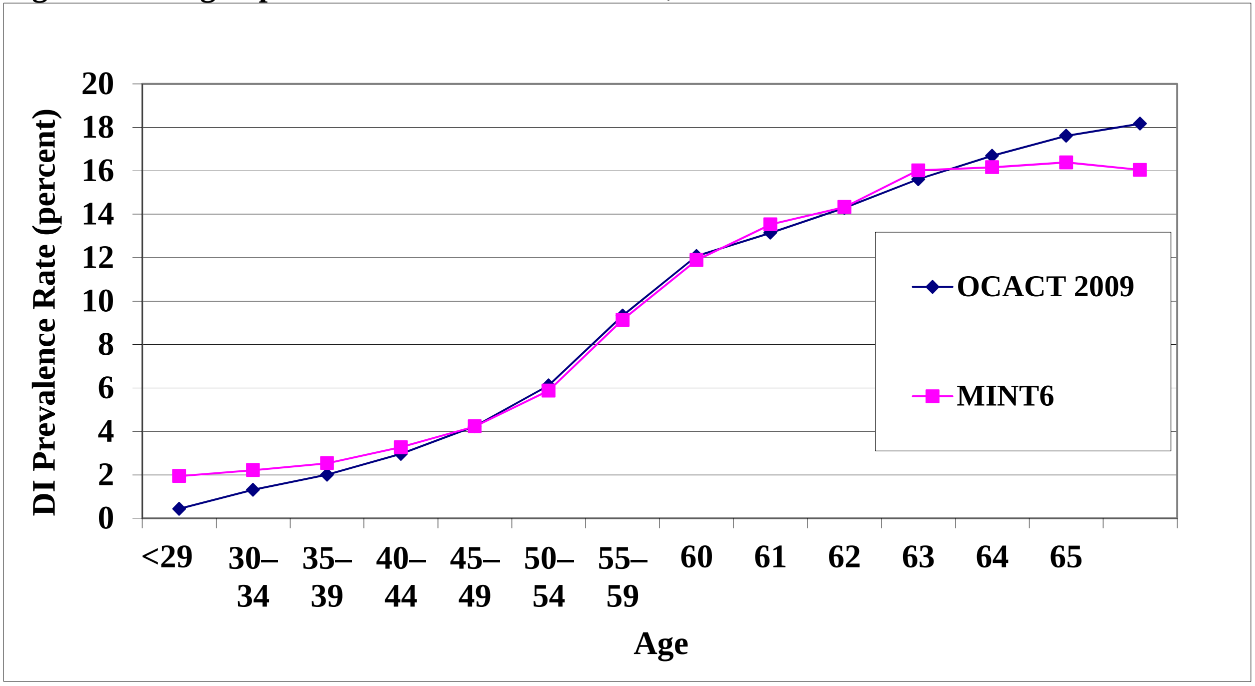
Source: Urban Institute tabulations from MINT6 and OCACT intermediate assumptions.

Figure 7-3b. Age-Specific DI Prevalence for Women, 2006–2015 Birth Cohorts



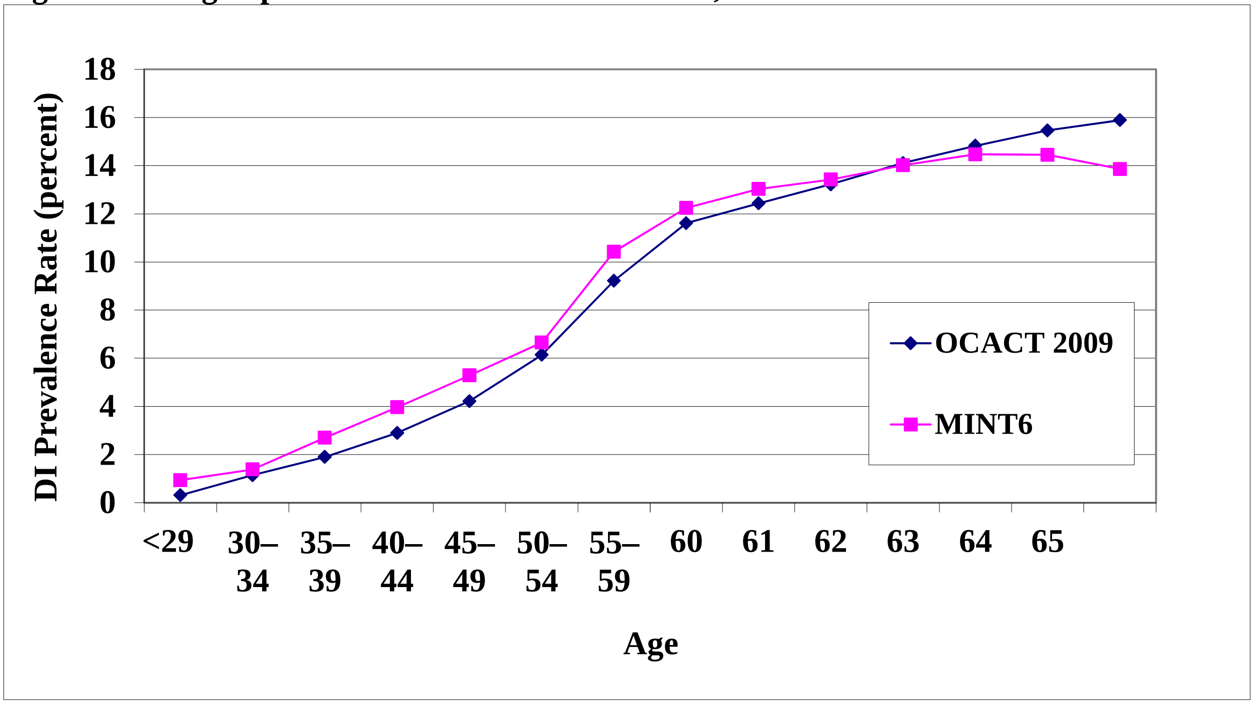
Source: Urban Institute tabulations from MINT6 and OCACT intermediate assumptions.

Figure 7-4a. Age-Specific DI Prevalence for Men, 2026–2035 Birth Cohorts



Source: Urban Institute tabulations from MINT6 and OASDI Trustees intermediate assumptions.

Figure 7-4b. Age-Specific DI Prevalence for Women, 2026–2035 Birth Cohorts



Source: Urban Institute tabulations from MINT6 and OASDI Trustees intermediate assumptions.

IV. VALIDATION OF DISTRIBUTIONAL OUTCOMES FOR YOUNGER DISABLED WORKERS

Of course, it is important that MINT project not just the correct number of DI beneficiaries, but also that it capture important correlations between DI receipt and other important characteristics. Despite the supplemental survey's limitations as a donor file for the extended cohorts, we were able to use the file as a resource to validate that MINT functions were working properly and adequately capturing disability differentials in all necessary processes (for example, marital histories, wealth, and lifetime earnings).

Table 7-1 displays selected demographic characteristics of DI beneficiaries in MINT close to the model baseline (2005 to 2007) and then at selected intervals later in the projection period (2021 to 2025, 2041 to 2045, and 2061 to 2065), by five-year age group. As the table reveals, in both MINT and the historical data, DI beneficiaries appear disadvantaged relative to the population at large. The DI beneficiaries have lower average education, are less likely to be married, and are less likely to work. These differentials appear to narrow a bit the further into the projection period MINT simulates, but nonetheless the DI population remains less educated than the overall population and less likely to be earning or married at any age. The DI population is also less likely to be non-Hispanic white.

Table 7-2 displays additional economic characteristics of DI beneficiaries, also by five-year age range, at the same points in time and compared to the population at large. The DI beneficiaries have had fewer years with earnings above the taxable maximum compared to other people their same age. Wealth values are, of course, highly susceptible to outliers, so the pattern in the ratios of MINT's DI population to the overall population is more relevant than any individual value. Once more, the pattern is quite clear, with DI beneficiaries holding fewer financial assets and less home equity than others their age. They are also more likely to be receiving transfer income from a source like Workers' Compensation, Veterans' Administration benefits, or Unemployment Insurance than the population at large.

We further explore the employment and earnings experiences of workers with disabilities in tables 7-3 and 7-4. Table 7-3 first presents historic information from the 2001 and 2004 SIPP data matched to Summary Earnings Records. The outcome variable for table 7-3 is whether an individual has earned at least one Social Security covered quarter in the given year. Disability is of course very difficult to measure, so we use a variety of indicators of health and presence of an impairment to compare how this outcome varies. Even though MINT does not predict indicators like limitations in activities of daily living (ADLs) and instrumental activities of daily living (IADLs), we include these indicators here for comparison, along with measures like self-reported work limitations and health status, which MINT does project. The table reveals the substantial employment participation of workers with impairments, with participation rates typically declining with age and severity of impairment or health problem.

Table 7-4 returns to a format similar to tables 7-1 and 7-2, but focuses on outcomes in MINT (given the relatively low SER match rates from the special disability file, we have omitted data from that file). Here, we juxtapose employment status using two alternative policy relevant definitions, earnings of at least one quarter of coverage and earnings of at least four quarters of coverage. The MINT projections over the next five decades remain highly consistent with the historical data.

Chapter 8 includes additional information on outcomes for these beneficiaries in 2020 and 2060.

References:

DeCesaro, A., and J. Hemmeter. 2008. "Characteristics of Noninstitutionalized DI and SSI Program Participants." Research and Statistics Note No. 2008-02. Washington, D.C.: Office of Policy, Office of Research, Evaluation, and Statistics.

OASDI Board of Trustees. 2009. *2009 Annual Report of the Board of Trustees of the Federal Old-Age, Survivors, and Disability Insurance Trust Funds*. Washington, D.C.: Author.

Table 7-1. Age-Specific Demographic Characteristics of DI Worker Beneficiaries in Historical Data and MINT6

	Historical data (2005)	MINT6 (administrative data 2005–2007)			MINT6 2021–2025			MINT6 2041–2045			MINT6 2061–2065		
Age	DI	DI	All	Ratio DI to All	DI	All	Ratio DI to All	DI	All	Ratio DI to All	DI	All	Ratio DI to All
Average years of education													
30–39	11.66	12.75	13.59	0.94	12.48	13.43	0.93	12.65	13.43	0.94	12.60	13.41	0.94
40–44	12.11	12.50	13.53	0.92	12.72	13.42	0.95	12.47	13.42	0.93	12.80	13.46	0.95
45–49	12.38	12.76	13.48	0.95	12.77	13.48	0.95	12.59	13.42	0.94	12.68	13.47	0.94
50–54	12.07	12.67	13.56	0.93	13.10	13.67	0.96	12.76	13.48	0.95	12.86	13.46	0.96
55–59	12.27	12.71	13.63	0.93	12.86	13.62	0.94	12.83	13.46	0.95	13.07	13.48	0.97
60–64	11.65	12.29	13.34	0.92	13.05	13.54	0.96	13.07	13.46	0.97	13.08	13.46	0.97
Percent married													
30–39	28.48	42.94	68.79	0.62	35.96	62.51	0.58	34.70	61.43	0.56	31.92	60.34	0.53
40–44	38.01	54.01	72.74	0.74	51.97	66.41	0.78	51.42	64.39	0.80	47.95	63.04	0.76
45–49	43.46	52.91	71.99	0.73	64.08	68.58	0.93	52.68	65.44	0.80	50.41	62.82	0.80
50–54	49.57	53.82	70.89	0.76	66.87	69.77	0.96	57.80	65.23	0.89	53.36	62.89	0.85
55–59	48.98	57.98	70.98	0.82	65.72	69.76	0.94	58.44	65.18	0.90	56.87	62.42	0.91
60–64	56.16	60.47	69.94	0.86	62.82	67.90	0.93	60.45	64.37	0.94	58.24	62.80	0.93
Fraction non-Hispanic white													
30–39	0.679	0.557	0.598	0.93	0.46	0.54	0.85	0.432	0.5	0.86	0.339	0.448	0.76
40–44	0.684	0.631	0.670	0.94	0.50	0.58	0.86	0.402	0.515	0.78	0.375	0.47	0.80
45–49	0.706	0.715	0.700	1.02	0.52	0.58	0.88	0.435	0.53	0.82	0.372	0.487	0.76
50–54	0.675	0.714	0.736	0.97	0.55	0.57	0.97	0.496	0.556	0.89	0.453	0.497	0.91
55–59	0.741	0.681	0.746	0.91	0.59	0.60	0.99	0.491	0.575	0.85	0.433	0.505	0.86
60–64	0.749	0.707	0.771	0.92	0.60	0.64	0.93	0.536	0.587	0.91	0.451	0.519	0.87
Work status (Fraction with earnings > 0)													
30–39	0.206	0.398	0.796	0.50	0.42	0.80	0.52	0.428	0.8	0.54	0.412	0.80	0.52
40–44	0.135	0.343	0.816	0.42	0.33	0.81	0.40	0.311	0.802	0.39	0.308	0.80	0.38
45–49	0.131	0.321	0.82	0.39	0.31	0.79	0.39	0.292	0.805	0.36	0.27	0.80	0.34
50–54	0.043	0.317	0.805	0.39	0.29	0.79	0.36	0.251	0.784	0.32	0.266	0.77	0.34
55–59	0.062	0.232	0.739	0.31	0.24	0.73	0.33	0.213	0.716	0.30	0.241	0.71	0.34
60–64	0.064	0.188	0.608	0.31	0.18	0.60	0.31	0.182	0.58	0.31	0.169	0.57	0.30

Sources: Urban Institute tabulations from MINT6 and matched disability files plus Social Security Administration (2005).

Table 7-2. Age-Specific Economic Characteristics of DI Worker Beneficiaries in Historical Data and MINT6

	Historical data (2005)	MINT6 (administrative data 2005–2007)			MINT6 2021–2025			MINT6 2041–2045			MINT6 2061–2065		
Age	DI	DI	All	Ratio DI to All	DI	All	Ratio DI to All	DI	All	Ratio DI to All	DI	All	Ratio DI to All
Average number of years over taxable maximum													
30–39	0.04	0.00	0.28	0.01	0.01	0.28	0.05	0.01	0.27	0.02	0.02	0.27	0.06
40–44	0.13	0.04	0.69	0.06	0.06	0.73	0.08	0.04	0.74	0.05	0.05	0.77	0.06
45–49	0.13	0.15	1.05	0.14	0.21	1.17	0.18	0.09	1.13	0.08	0.07	1.13	0.06
50–54	0.77	0.53	1.54	0.34	0.24	1.58	0.15	0.27	1.57	0.17	0.31	1.51	0.20
55–59	1.43	1.49	2.39	0.63	0.41	1.86	0.22	0.41	1.94	0.21	0.54	1.83	0.29
60–64	2.46	2.50	4.12	0.61	0.54	2.06	0.26	0.69	2.10	0.33	0.73	2.10	0.35
Average home equity value													
30–39	1.03	0.33	0.84	0.39	0.20	0.74	0.27	0.24	0.77	0.31	0.21	0.77	0.27
40–44	0.83	0.45	1.31	0.34	0.47	1.17	0.40	0.36	1.19	0.30	0.41	1.19	0.35
45–49	1.20	0.88	1.64	0.54	0.66	1.47	0.45	0.54	1.51	0.35	0.51	1.55	0.32
50–54	1.58	1.06	1.92	0.55	1.16	1.93	0.60	0.76	1.91	0.40	0.84	1.91	0.44
55–59	1.75	1.42	2.40	0.59	1.29	2.39	0.54	1.10	2.27	0.48	1.22	2.26	0.54
60–64	1.88	1.75	2.92	0.60	1.58	2.78	0.57	1.33	2.65	0.50	1.49	2.54	0.59
Average financial assets													
30–39	0.599	0.46	2.81	0.16	0.35	2.88	0.12	0.91	3.24	0.28	1.49	2.86	0.52
40–44	0.37	2.41	5.16	0.47	1.49	5.24	0.29	0.70	4.73	0.15	2.01	5.09	0.40
45–49	0.418	3.22	5.95	0.54	3.75	5.85	0.64	0.86	6.59	0.13	1.10	7.14	0.15
50–54	0.606	1.59	7.24	0.22	4.52	7.87	0.57	6.35	10.42	0.61	1.97	8.96	0.22
55–59	0.684	1.87	8.04	0.23	4.37	11.83	0.37	3.28	11.07	0.30	3.45	15.23	0.23
60–64	0.807	3.42	11.23	0.30	7.75	15.70	0.49	7.26	14.64	0.50	7.03	23.06	0.30
Receive non–means-tested income (fraction with income from Workers' Compensation, Unemployment Insurance, Veterans' benefits, state disability)													
30–39	0.018	0.06	0.05	1.36	0.08	0.07	1.18	0.06	0.07	0.85	0.08	0.07	1.11
40–44	0.082	0.08	0.06	1.27	0.09	0.08	1.05	0.08	0.09	0.91	0.10	0.09	1.16
45–49	0.126	0.07	0.06	1.16	0.10	0.08	1.20	0.09	0.09	1.01	0.09	0.09	0.94
50–54	0.175	0.10	0.07	1.51	0.10	0.09	1.09	0.12	0.10	1.17	0.11	0.10	1.12
55–59	0.156	0.14	0.08	1.66	0.11	0.10	1.15	0.13	0.11	1.25	0.11	0.10	1.08
60–64	0.106	0.13	0.09	1.42	0.10	0.10	1.06	0.13	0.11	1.24	0.13	0.11	1.19

Sources: Urban Institute tabulations from MINT6 and matched disability files plus Social Security Administration (2005).

Table 7-3. Age-Specific Employment Status by Disability Status, Using a Variety of Measures of Impairment, in Historical Data

	self-reported health excellent to good	self-reported health fair or poor	no self-reported work limit	self-reported work limit	no ADLs	>=1 ADL	no IADLs	>=1 IADL	not receiving DI	receiving DI
18–19	0.765	0.587	0.775	0.479	0.763	0.225	0.765	0.36	0.761	0.237
20–24	0.831	0.654	0.843	0.523	0.825	0.401	0.828	0.428	0.829	0.323
25–29	0.853	0.612	0.863	0.51	0.844	0.364	0.848	0.423	0.846	0.416
30–34	0.835	0.616	0.844	0.485	0.829	0.296	0.832	0.387	0.831	0.306
35–39	0.845	0.570	0.854	0.432	0.829	0.357	0.833	0.350	0.831	0.295
40–44	0.842	0.519	0.857	0.396	0.822	0.304	0.827	0.310	0.827	0.239
45–49	0.841	0.494	0.860	0.359	0.817	0.273	0.821	0.252	0.819	0.213
50–54	0.812	0.438	0.831	0.345	0.773	0.268	0.778	0.235	0.780	0.169
55–59	0.739	0.39	0.769	0.297	0.697	0.268	0.703	0.204	0.711	0.131
60–64	0.574	0.259	0.601	0.211	0.531	0.153	0.537	0.116	0.547	0.092
All	0.808	0.457	0.825	0.358	0.784	0.263	0.788	0.258	0.791	0.188

Notes: Employment status defined as fraction with earnings equal to at least on OASDI covered quarter. Estimates weighted using person-weight.

Sources: Urban Institute tabulations from 2001 and 2004 SIPP matched files.

Table 7-4. Age-Specific Earnings Experiences of DI Worker Beneficiaries in Historical Data and MINT6

	MINT6 (administrative data 2005–2007)			MINT6 2021–2025			MINT6 2041–2045			MINT6 2061–2065		
Age	DI	All	Ratio DI to All	DI	All	Ratio DI to All	DI	All	Ratio DI to All	DI	All	Ratio DI to All
Fraction earning at least one quarter of coverage												
30–39	0.36	0.79	0.46	0.37	0.79	0.47	0.38	0.79	0.48	0.37	0.79	0.46
40–44	0.30	0.82	0.37	0.28	0.81	0.34	0.27	0.81	0.33	0.27	0.81	0.33
45–49	0.28	0.83	0.34	0.26	0.80	0.33	0.25	0.82	0.31	0.23	0.81	0.29
50–54	0.28	0.82	0.35	0.25	0.80	0.31	0.22	0.81	0.27	0.24	0.80	0.30
55–59	0.19	0.77	0.25	0.20	0.79	0.25	0.17	0.78	0.22	0.20	0.77	0.25
60–64	0.15	0.63	0.24	0.14	0.63	0.22	0.15	0.60	0.25	0.14	0.59	0.24
Fraction with earnings greater than or equal to four quarters of coverage												
30–39	0.30	0.75	0.40	0.31	0.76	0.41	0.31	0.76	0.41	0.03	0.75	0.04
40–44	0.23	0.79	0.29	0.22	0.78	0.28	0.22	0.78	0.28	0.22	0.78	0.28
45–49	0.20	0.80	0.25	0.20	0.77	0.25	0.20	0.79	0.25	0.18	0.78	0.23
50–54	0.20	0.80	0.26	0.17	0.77	0.23	0.14	0.77	0.18	0.18	0.77	0.23
55–59	0.15	0.74	0.20	0.15	0.74	0.19	0.13	0.75	0.18	0.14	0.74	0.19
60–64	0.10	0.59	0.17	0.11	0.61	0.18	0.11	0.57	0.20	0.10	0.56	0.18

Sources: Urban Institute tabulations from MINT6 and matched disability files plus Social Security Administration (2005).

V. APPENDIX

Table A7-1. Female DI Prevalence Rates by Age, Birth Year, and Source: MINT6 and OCACT 2009

	Birth Year																
Age	1936–1940	1941–1945	1946–1950	1951–1955	1956–1960	1961–1965	1966–1970	1971–1975	1976–1985	1986–1995	1996–2005	2006–2015	2016–2025	2026–2035	2036–2045	2046–2055	2056–2065
									MINT6								
<29								0.81	0.98	0.78	0.99	0.92	1.02	0.94	0.72	0.65	0.61
30–34							1.28	1.12	1.43	1.16	1.39	1.38	1.45	1.38	1.13	1.01	0.94
35–39						3.27	2.15	1.70	2.50	2.17	2.67	2.71	2.68	2.70	2.20	2.11	2.09
40–44					3.04	3.66	3.00	2.73	3.76	3.13	3.89	3.93	3.80	3.96	3.36	3.10	2.92
45–49				5.13	4.33	4.32	3.96	3.95	4.92	4.45	5.08	5.05	5.17	5.28	4.71	4.23	
50–54			5.27	5.60	5.58	5.62	5.48	5.42	6.22	5.87	6.37	6.56	6.71	6.65	6.18	5.40	
55–59		7.33	7.55	7.97	8.86	8.68	9.66	9.02	9.60	9.56	10.23	10.21	10.43	10.43	9.31		
60		8.26	9.32	9.84	11.14	10.42	11.53	11.34	11.40	11.45	11.75	11.90	12.13	12.25	11.01		
61	7.39	8.94	9.69	10.69	11.77	11.33	12.20	11.97	12.11	12.61	12.61	12.76	13.12	13.03	10.94		
62	7.62	9.98	10.44	11.38	12.45	12.31	13.05	12.31	12.63	13.06	13.12	13.26	13.55	13.42	10.66		
63	7.57	10.23	10.91	11.64	12.66	12.58	13.50	12.88	13.07	13.52	13.50	13.75	13.91	14.02	11.73		
64	8.71	10.48	11.49	12.15	13.11	13.22	13.76	13.29	13.58	13.76	13.96	14.21	14.27	14.47			
65	9.03	10.40	11.58	12.21	13.18	13.35	13.51	13.46	13.70	13.82	14.11	14.26	14.43	14.45			
66				6.59	13.13	12.67	12.91	12.96	13.13	13.38	13.69	13.83	13.98	13.86			
									OCACT 2009								
<29				0.22	0.14	0.14	0.20	0.22	0.33	0.31	0.30	0.31	0.31	0.31	0.31	0.31	0.31
30–34			0.37	0.38	0.48	0.69	0.78	0.91	1.16	1.08	1.11	1.13	1.14	1.14	1.15	1.15	1.16
35–39		0.52	0.54	0.75	1.09	1.30	1.46	1.68	1.88	1.77	1.84	1.87	1.89	1.90	1.91	1.92	1.88
40–44	0.73	0.74	1.03	1.56	1.96	2.27	2.52	2.68	2.84	2.71	2.80	2.84	2.87	2.90	2.92	2.92	2.77
45–49	1.06	1.44	2.12	2.76	3.27	3.72	3.93	3.97	4.12	3.96	4.07	4.13	4.18	4.22	4.24	4.16	
50–54	2.10	3.06	3.89	4.65	5.43	5.78	5.81	5.82	5.91	5.79	5.92	6.01	6.09	6.14	6.15	5.83	
55–59	4.49	5.82	6.77	7.82	8.56	8.71	8.75	8.73	8.80	8.76	8.93	9.05	9.17	9.22	9.03		
60	6.51	7.89	8.98	10.15	10.61	10.90	10.96	10.95	11.06	11.07	11.28	11.42	11.57	11.62	11.62		
61	7.20	8.67	9.81	10.89	11.38	11.66	11.72	11.70	11.83	11.86	12.08	12.24	12.39	12.44	12.44		
62	7.86	9.43	10.66	11.61	12.18	12.41	12.46	12.43	12.59	12.63	12.87	13.03	13.19	13.22	13.22		
63	8.45	10.12	11.51	12.33	13.04	13.23	13.28	13.24	13.41	13.48	13.73	13.90	14.07	14.11	14.11		
64	8.81	10.59	12.07	12.82	13.70	13.89	13.94	13.90	14.10	14.19	14.45	14.64	14.81	14.83	14.83		
65	9.00	10.90	12.41	13.18	14.19	14.42	14.49	14.44	14.67	14.79	15.07	15.27	15.44	15.46			
66				13.38	14.46	14.75	14.84	14.79	15.05	15.20	15.50	15.71	15.88	15.89			

Source: Urban Institute tabulations of MINT6 and 2009 OCACT target rates.

Notes: Blank cells are outside of MINT's projection horizon.

Table A7-2. Male DI Prevalence Rates by Age, Birth Year, and Source: MINT6 and OCACT 2009

	Birth Year																
	1936–1940	1941–1945	1946–1950	1951–1955	1956–1960	1961–1965	1966–1970	1971–1975	1976–1985	1986–1995	1996–2005	2006–2015	2016–2025	2026–2035	2036–2045	2046–2055	2056–2065
Age									**MINT6**								
<29								1.07	1.61	1.84	1.78	1.79	1.93	1.94	2.00	1.78	1.90
30–34							1.31	1.52	2.07	2.16	2.02	2.12	2.07	2.21	2.21	1.93	2.09
35–39						2.48	1.98	2.08	2.40	2.47	2.31	2.54	2.58	2.53	2.48	2.17	2.22
40–44					2.97	3.25	2.64	2.73	3.14	2.88	3.02	3.16	3.36	3.27	3.27	2.76	2.80
45–49				4.58	3.68	3.95	3.39	3.72	4.20	3.84	4.16	4.14	4.47	4.23	4.14	3.54	
50–54			7.75	5.40	5.38	5.19	4.91	5.21	5.68	5.57	5.68	5.71	6.03	5.88	5.70	4.77	
55–59		9.69	10.14	8.82	8.92	8.45	8.39	8.17	8.88	9.00	9.07	8.90	9.17	9.14	8.44		
60		10.19	12.60	11.37	11.61	10.66	11.19	10.97	11.09	11.59	11.74	11.67	11.73	11.89	11.39		
61	11.67	11.56	13.27	12.52	13.06	12.30	12.17	12.41	12.61	13.05	13.03	13.05	13.28	13.53	12.83		
62	13.39	11.95	13.86	13.68	13.75	13.39	13.71	13.36	13.53	13.76	14.00	14.06	14.28	14.33	14.14		
63	12.98	13.15	14.73	15.27	15.64	15.65	15.35	15.13	15.17	15.30	15.56	15.74	15.98	16.02	14.61		
64	13.45	13.29	14.40	14.77	15.50	15.51	15.20	15.16	15.37	15.26	15.65	15.78	16.15	16.16			
65	13.41	13.56	14.35	14.38	15.33	15.59	15.28	15.23	15.38	15.58	15.82	16.05	16.35	16.38			
66				13.15	15.53	15.27	14.85	14.78	14.92	15.25	15.55	15.80	16.02	16.04			
									OCACT 2009								
<29				0.51	0.35	0.29	0.35	0.31	0.41	0.42	0.43	0.43	0.43	0.43	0.43	0.43	0.44
30–34			0.89	0.83	1.00	1.17	1.04	0.98	1.26	1.26	1.29	1.29	1.30	1.31	1.32	1.32	1.32
35–39		1.22	1.22	1.50	1.85	1.75	1.63	1.63	1.88	1.90	1.96	1.97	1.99	2.00	2.02	2.03	1.99
40–44	1.73	1.64	2.05	2.57	2.67	2.59	2.56	2.52	2.75	2.81	2.88	2.90	2.94	2.96	2.98	2.99	2.84
45–49	2.32	2.72	3.44	3.67	3.85	3.92	3.87	3.73	3.95	4.01	4.10	4.15	4.20	4.24	4.27	4.20	
50–54	3.93	4.73	5.18	5.46	5.96	6.00	5.75	5.57	5.71	5.78	5.90	5.97	6.06	6.12	6.14	5.82	
55–59	7.26	7.80	8.35	8.84	9.33	9.15	8.93	8.64	8.74	8.84	9.01	9.13	9.26	9.33	9.12		
60	9.91	10.34	10.99	11.66	11.79	11.74	11.58	11.25	11.36	11.49	11.70	11.85	12.02	12.08	12.08		
61	10.86	11.37	12.02	12.61	12.77	12.73	12.61	12.27	12.39	12.52	12.75	12.91	13.09	13.14	13.14		
62	11.82	12.44	13.16	13.57	13.85	13.80	13.73	13.37	13.50	13.64	13.88	14.06	14.25	14.29	14.29		
63	12.70	13.41	14.30	14.52	15.05	15.01	15.00	14.62	14.77	14.92	15.17	15.37	15.57	15.61	15.61		
64	13.21	14.02	15.06	15.17	15.99	15.98	16.03	15.63	15.80	15.97	16.25	16.46	16.67	16.69	16.69		
65	13.45	14.40	15.51	15.66	16.64	16.76	16.85	16.46	16.66	16.84	17.15	17.38	17.59	17.61			
66				15.89	16.98	17.16	17.28	16.91	17.13	17.34	17.68	17.93	18.15	18.17			

Source: Urban Institute tabulations of MINT6 and 2009 OCACT target rates.

Notes: Blank cells are outside of MINT's projection horizon.

CHAPTER 8

SUMMARY OF MODEL RESULTS

I. OVERVIEW

This chapter brings together all of the components of the MINT6 projections. It presents similar benchmark tabulations as those included in chapters 9 and 10 of Toder et al. (2002) for MINT3, chapter 6 of Smith et al. (2005) for MINT4, and chapter 9 of Smith et al. (2007) for MINT5. It discusses the projections produced by several of the important modules of MINT6, including the work and benefit-claiming behavior of the aged, average wealth, and pension coverage. It then summarizes the results of the income projections, beginning with the status of the respective birth cohorts first as they reach age 62 and then as they reach age 67. The projections at age 67 also include the living arrangements of the people living to age 67 and their SSI-claiming behavior. This is followed by an examination of average incomes among the members of the respective cohorts still living in 2020 and 2060. An appendix to this chapter contains tables showing the projection results in greater detail.

Some of the original MINT cohorts are now relatively old when we first observe them in the SIPP. For example, members of the 1926 cohorts were 78 years old in the baseline interview for the 2004 SIPP. As a result, we adjusted some of the tables in this chapter relative to earlier MINT reports to take into account the aging of the sample and lack of pension and wealth information prior to the SIPP interview for the earliest cohorts.[1]

MINT6 projects annual income and wealth as a ratio of the economy-wide average wage. The average wage figure used in the development of the model and the projection of future incomes is the average used to construct the Social Security wage index series. Projections reported here are based on the economics underlying the 2009 Trustees' Report. MINT6 also calibrates the forecasts of disability prevalence and Social-Security-area mortality to the Office of the Chief Actuary (OCACT) 2009 Trustees' assumptions. The economic assumptions include 2.8 percent annual long-term price growth and 3.9 percent annual long-term wage growth. The cumulative impact of the 1.1 percent annual real wage differential in the long-term projections is quite large. While MINT6 projects many wage-adjusted income and asset values to fall over time, real values for many results will likely rise over time. Readers should keep this metric in mind when interpreting the wage-adjusted results used in this report.

It is important to note that the core projected Social Security benefits in MINT6 are based on current law. MINT6 makes no adjustments to benefit formulas to account for the solvency situation of the Social Security program. In MINT6, we project Social Security benefits after this point assuming that they remain as scheduled (as opposed to as payable). Readers should be

[1] Earlier versions of MINT backcast pensions and wealth to age 62 for respondents over 62 at the SIPP interview. The backcast method was very simple and inappropriate for long durations. We continue to backcast pensions and wealth for 2004 SIPP-based observations, but only back to 2003 (year of the 2001 SIPP pension module) to generate a uniform start year for 2001 and 2004 SIPP panel observations.

mindful of this simplifying assumption and interpret the projections of Social Security benefits, and thus total family incomes, conservatively, considering the estimates as upper bounds.

II. DEMOGRAPHICS

MINT6 projects that future retirement cohorts will be better educated, contain a higher percentage of African Americans, Hispanic Americans, and other minority groups, and have proportionately more divorced and never married people than those turning 62 in the mid-2000s (born in the 1940s). These trends reflect the differences among birth cohorts in the initial SIPP population and the impact of the MINT6 projections of mortality and marital status. The results are summarized in table 8-1.

MINT6 projects important shifts in educational attainment among 62-year-olds. The proportion of 62-year-olds with less than a high school diploma declines from 10 percent among the earliest cohorts (those born between 1940 and 1949) to 8 percent for those born 20 years later. The share of high school dropouts then increases to about 13 percent for 62-year-olds born in the 1980s and later, reflecting an increase in less-educated immigrants in the 1990s. The share of 62-year-olds with a college degree increases from 27 percent among those born in the 1940s to 32 percent for those born 40 years later. The proportion of 62-year-olds who are college graduates remains stable for later cohorts.[2]

The non-Hispanic white proportion of the population is projected to decline steadily over time, from 77 percent of 62-year-olds born in the 1940s to only 46 percent of those born in the 2020s. The proportion of the population that is African American increases from 10 percent for those born in the 1940s to 12 percent for those born in the 1960s before falling to 11 percent for cohorts born in the 1980s and later. Hispanic Americans are projected to increase from 8 to 30 percent over the projection period. Asian Americans and Native Americans will also account for a larger portion of the later retirement cohorts, increasing from 5 to 12 percent between the earliest and latest cohorts. The proportion of the population that is foreign born is projected to more than double from 12 percent of those born in the 1940s to 26 percent of those born in the 2000s. The foreign born share is expected to decrease slightly to 22 percent of those born in the 2020s.[3]

A combination of marriage and mortality trends causes a noticeable shift in the family composition of future retirees. Future cohorts of retirees will include proportionately fewer married and widowed persons and proportionately more who have never married or are divorced. MINT6 projects that the proportion of 62-year-olds that is married will fall from 70 percent for those born in the 1940s to 60 percent for those born in the 2020s. Also, improvements in mortality will result in fewer widow(er)s at age 62, down from 7 percent of those born in the 1940s to 2 percent of those born in the 2020s. These declines are offset by increases in the proportion that are never married and divorced. The proportion of 62-year-olds that have never married is projected to more than triple from 6 percent of the earliest cohorts to 20 percent of the

[2] Educational attainment for cohorts born after 1975 comes from POLISIM data for age 28. MINT6 projects no additional schooling in the projection period.

[3] MINT uses 2009 OCACT assumptions on net immigration.

latest cohorts. The proportion that is divorced will increase slightly from 17 percent of 62-year-olds born in the 1940s to 18 percent of those born after 1960.[4]

Table 8-1. Percent of Individuals at Age 62, by Individual Characteristics and Year of Birth

	Year of Birth				
	1940–1949	**1960–1969**	**1980–1989**	**2000–2009**	**2020–2029**
By Educational Attainment					
High school dropout	10	8	13	13	13
High school graduate	62	62	56	55	55
College graduate	27	30	32	32	32
By Race/Ethnicity					
White, Non-Hispanic	77	65	58	51	46
African American	10	12	11	11	11
Hispanic	8	15	20	26	30
Other	5	7	10	12	12
By Gender					
Female	52	51	51	51	51
Male	48	49	49	49	49
By Marital Status					
Never married	6	10	15	18	20
Married	70	67	64	62	60
Widowed	7	5	3	2	2
Divorced	17	18	18	18	18
By Immigration Status					
Native born	88	78	75	74	78
Foreign born	12	22	25	26	22

Source: The Urban Institute tabulations of MINT6.

III. HEALTH AND DISABILITY

MINT6 projects a small increase in the share of the population with poor health at both age 62 and 67 (table 8-2). About 22 percent of men born in the 1940s are projected to be in poor health at age 62 compared with 26 percent of men born in the 2020s. The increase in poor health

[4] Appendix table A8-1a shows detailed breakdown of population characteristics at age 62 by cohort, education, race and ethnicity, gender, and marital status. Appendix table A8-1b shows the same results but at age 67.

for later cohorts largely reflects an increase in the share of minorities and high school dropouts among the later groups.

Table 8-2. Health and Disability Status

	Year of Birth				
	1940–1949	**1960–1969**	**1980–1989**	**2000–2009**	**2020–2029**
Percent in Poor Health[a]					
At age 62:					
Female	24	23	24	24	25
Male	22	24	24	25	26
At age 67:					
Female	25	26	26	27	29
Male	24	25	26	28	29
Percent Receiving Disability Insurance Benefits at Age 62 (including SSI concurrents):					
Total:	12	13	13	13	13
Female	10	12	12	13	13
Male	13	14	14	14	14
White, Non-Hispanic	11	12	12	12	12
African American	17	18	19	19	18
Hispanic	11	14	12	13	14

a. Percent in fair or poor health.
Source: The Urban Institute projections from MINT6.

In MINT6, trends in the incidence of claiming Disability Insurance (DI) are adjusted to correspond with the projections in the 2009 Trustees' Report. MINT projects a gradual increase in disability prevalence among both men and women at age 62. Throughout the period, African Americans maintain rates of disability that are higher than rates for both Hispanics and non-Hispanic whites, but the differential narrows over time.[5]

IV. RETIREMENT PATTERNS

MINT6 projects that the proportion of men who are retired from the labor force at age 62 and 65 will decline between those born in the 1940s and 2020s (table 8-3). In contrast, MINT6 projects that the proportion of women who are retired at age 62 and 65 will initially rise, but then

[5] Appendix table A8-2a shows the percent of men and women expected to be in fair or poor health by age, gender, and cohort. Appendix table A8-2b shows the percent of individuals expected to receive DI or SSI at age 62 by gender, race, and cohort.

decline for later cohorts. The change in retirement rates by cohort should be treated with caution, however, as much of the change is a result of changing definitions rather than changing behaviors. MINT6 uses two definitions of retirement. For early cohorts, retirement is based on a 50 percent or more decrease in earnings observed in the historic earnings data. For later cohorts, retirement is based on a drop in hours below 20 hours per week. In contrast, labor force participation and Social Security take-up rates (described below) are measured consistently across cohorts, making them better measures of retirement trends.

Table 8-3. Percent of Each Cohort Who Have Retired from Work by Age

	Year of Birth				
	1940–1949	**1960–1969**	**1980–1989**	**2000–2009**	**2020–2029**
By Age 62					
Total	50	51	50	49	48
Female	55	58	57	56	54
Male	44	44	43	42	41
By Age 65					
Total	68	68	67	66	64
Female	71	74	74	72	71
Male	64	62	59	58	58

Notes: Retirement is defined as working 20 hours or less or a 50 percent earnings drop; persons not in the labor force at age 50 are considered retired. Disabled individuals are excluded from table.
Source: The Urban Institute projections from MINT6.

Overall Social Security take-up rates at age 62 are projected to decline dramatically over time (table 8-4). The shift in take-up rates at age 62 is projected for all earnings levels, but is particularly large for the bottom AIME quintile. For workers in the lowest AIME quintile, take-up rates are expected to decline by 12 percentage points—from 63 percent for those born in the 1940s to 51 percent for those born in the 2020s. Even for workers in the highest AIME quintile, take-up rates are expected to decline by 4 percentage points—from 35 percent for those born in the 1940s to 31 percent for those born in the 2020s.

In contrast, overall take-up rates at age 65 are projected to remain fairly constant over the same time period at around 90 percent. Yet there are differences by AIME quintile. For workers in the bottom quintile, take-up rates are projected to decline slightly over time from 90 to 87 percent. For workers in the second, third, and fourth quintiles, take-up rates are projected to increase slightly over time from around 90 to 95 percent. And for workers in the top quintile, take-up rates are projected to increase between the 1940s and 2020s birth cohorts from 87 to 92 percent.

One can attribute the lower take-up rates to the increase in actuarial reduction factors associated with the increase in the normal retirement age. Lower-wage workers may be more likely to respond to the prospect of lower future benefits by delaying their retirement. The higher take-up rates among higher-wage workers may reflect greater Social Security coverage among

all workers and increased Social Security eligibility among women based on their own earnings, which allows them more independence in the take-up decision relative to women without earnings who have to wait for their husband to take-up Social Security before collecting a benefit.[6]

Table 8-4. Percent of Each Cohort Who Have Taken Up Social Security Benefits by Age

	Year of Birth				
	1940–1949	1960–1969	1980–1989	2000–2009	2020–2029
By Age 62					
Total	48	41	42	42	42
Female	52	45	46	45	44
Male	43	36	38	39	39
AIME Quintile					
Bottom	63	52	50	50	51
Second	53	50	51	50	48
Third	45	40	42	43	41
Fourth	42	33	38	37	38
Top	35	27	29	31	31
By Age 65					
Total	90	92	93	92	93
Female	91	93	93	93	94
Male	89	92	92	92	92
AIME Quintile					
Bottom	90	88	87	88	87
Second	93	96	95	95	95
Third	90	95	95	94	96
Fourth	91	93	95	94	95
Top	87	90	91	91	92

Source: The Urban Institute projections from MINT6.

Total labor force participation at age 62 rises from 66 percent for cohorts born in the 1940s to 69 percent for those born in the 1960s, and then declines gradually to 66 percent for those born in the 2020s. Women's labor force participation is projected to increase from 60 to 64 percent between the 1940s and 1960s cohorts and then to decline to 61 percent in the 2020s cohorts. Likewise, men's labor participation is projected to increase slightly from 73 to 74 percent between the 1940s and 1960s cohorts and then to decline to 70 percent for the 2020s

[6] Appendix table A8-3a shows more detailed projections of retirement age by gender and cohort. Appendix table A8-3b shows more detailed projections of Social Security benefit take-up age by gender and cohort. Appendix table A8-3c shows more detailed projections of Social Security take-up by AIME quintile and cohort.

cohorts. In every birth cohort, men are more likely than women to work at age 62; however, the gender gap in labor force participation is projected to decline slightly over time. In the 1940s cohort, men are 1.21 times more likely than women to work at age 62. In the 2020s cohort, this differential declines to only 1.16 times. Labor force participation rates at age 65 are projected to be lower than those at age 62, but the general patterns are similar. Total labor force participation at age 65 is projected to increase slightly from 50 percent for those born in the 1940s to 51 percent for those born in the 1960s and then to decline to only 47 percent for those born in the 2020s. Interestingly, the gender gap in labor force participation increases slightly between age 62 and 65. In the 2020s cohort, men are 1.27 times more likely than women to work at age 65. Finally, labor force participation rates at age 67 are even lower than those at age 65. However, the general patterns are similar and the gender gap in labor force participation increases again between age 65 and 67. In the 2020s cohorts, men are 1.33 times more likely than women to work at age 67. These results are summarized in table 8-5.

Table 8-5. Percentage of Workers with Positive Earnings[a] by Age

	Year of Birth				
	1940–1949	1960–1969	1980–1989	2000–2009	2020–2029
By Age 62					
Total	66	69	65	65	66
Female	60	64	61	60	61
Male	73	74	71	70	70
All beneficiaries	50	50	49	49	49
Female beneficiary	46	48	48	48	47
Male beneficiary	56	53	52	50	52
By Age 65					
Total	50	51	47	47	47
Female	44	45	40	40	42
Male	56	58	53	53	53
All beneficiaries	48	51	47	47	48
Female beneficiary	43	45	41	41	43
Male beneficiary	54	58	54	53	54
By Age 67					
Total	40	39	35	36	36
Female	35	34	30	30	31
Male	45	46	41	42	42
All beneficiaries	40	40	36	36	37
Female beneficiary	35	35	31	31	32
Male beneficiary	44	46	41	43	42

a. Table is limited to noninstitutionalized workers (have earnings after age 50) who never get DI benefits. Total includes both Social Security beneficiaries and nonbeneficiaries. Beneficiaries include only old age and survivor beneficiaries.
Source: The Urban Institute projections from MINT6.

Individuals often remain in the labor force even after they start collecting their benefits. In fact, about half of Social Security beneficiaries are projected to remain in the labor force at ages 62 and 65 and about two-fifths are expected to still work at age 67.[7]

V. PENSION COVERAGE

Table 8-6 summarizes projections of pension coverage at age 62 by year of birth and type of plan. MINT6 projects that pension coverage (including IRAs and Keoghs) at age 62 will remain fairly constant (between 66 and 69 percent) over the 80 years between the 1940s and 2020s birth cohorts.

In contrast, MINT6 projects job-based pension (DB, DC, and CB) coverage for 62-year-olds to increase over time from 57 percent for individuals born in the 1940s to 64 percent for those born in the 2020s. MINT also projects that pensions will continue moving away from defined benefit pensions to defined contribution and cash balance pensions. DB coverage rates will decrease from 36 percent for the 1940s cohorts to 14 percent for the 2020s cohorts, while DC coverage rates will increase from 44 to 62 percent over the same period. MINT6 projects that only about 1 percent of 62-year-olds born in the 1940s will be covered by a cash balance plan. CB plans began emerging only in the 1990s and usually included transition provisions that kept older workers in the DB plan. Conversions have recently ceased and only 2 percent of 62-year-olds born in or after the 1960s are projected to be covered by a CB plan.

MINT6 does not project any new IRA accounts beyond those observed on the base SIPP data.[8] It also does not project IRA rollovers from DC accounts. It does, however, rollover cash balance accruals to the individual's IRA account at job separation.

As expected, there are differences in employer pension coverage (DB, DC, and CB) between men and women. In all birth cohorts, men's coverage is higher than women's coverage. Among 62-year-olds born in the 1940s, 60 percent of men had coverage compared with only 53 percent of women. Over time, pension coverage is projected to increase for both men and women. For men, pension coverage is projected to increase from 60 percent for those born in the 1940s to 70 percent for those born in the 1960s, and then to level off at around 68 percent for those born in the 1980s or later. For women, pension coverage is projected to increase from 53 percent for those born in the 1940s to 61 percent for those born in the 1980s, and then to level off at around 60 percent for those born in the 2000s or later.

Among all birth cohorts, pension coverage is higher for high earners than for low earners; however, the gap in coverage is projected to decline significantly over time. MINT6 projects that job-based coverage rates among low earners will increase between the 1940s cohorts and the 2000s cohorts (from 16 to 27 percent) and then fall slightly (to 25 percent) for the 2020s cohorts.

[7] Appendix tables A8-4a and A8-4b show more detailed projections of labor force participation. Table A8-4a includes individuals who never work from age 50 and older; Table A8-4b excludes them. Table A8-4c shows employment status and earnings at age 62 by benefit type (DI, OASI, none).

[8] The starting IRA values are higher on the 2001 and 2004 SIPP compared to earlier SIPP panels because they include rollover retirement accounts for more years.

Coverage among high earners is projected to increase between the 1940s and 1960s cohorts (from 83 to 94 percent) and then fall slightly (to 91 percent) for the 1980s and later cohorts. As a result, in the 1940s birth cohorts, high earners are 5.1 times more likely to have pension coverage than low earners. But in the 2020s birth cohorts, high earners are only 3.5 times more likely to have pensions than lower earners.[9]

Table 8-6. Pension Coverage at Age 62

	Year of Birth				
	1940–1949	**1960–1969**	**1980–1989**	**2000–2009**	**2020–2029**
All Individuals at Age 62					
Any coverage (DB, DC, CB, IRA)	66%	69%	68%	67%	67%
DB, DC, or CB coverage	57	65	65	64	64
DB coverage	36	27	14	14	14
DC coverage	44	63	63	62	62
CB coverage	1	2	2	2	2
IRA coverage	31	23	19	19	19
DB, DC, or CB					
Total	57	65	65	64	64
Female	53	60	61	60	60
Male	60	70	68	68	68
Bottom AIME quintile	16	21	26	27	25
Second AIME quintile	45	51	53	52	52
Third AIME quintile	62	71	70	69	68
Fourth AIME quintile	79	87	82	82	82
Top AIME quintile	83	94	91	91	91

Source: The Urban Institute projections from MINT6.

VI. RETIREMENT WEALTH

MINT6 projects that future retirement cohorts will enjoy greater retirement wealth relative to the average wage than earlier retirement cohorts have had, with wealth rising for 62-year-olds born in the 1960s, falling slightly for those born in the 1980s, rising again for those born in the 2000s, and falling again for those born in the 2020s (table 8-7). The increase comes from growth in both defined contribution pension plan assets and financial wealth held outside of pension plans. The top 5 percent of wealth holders among all cohorts has a large share of both forms of wealth. However, DC account balances are a much higher share of financial wealth for the bottom 95 percent of the population than for the top 5 percent. Over time, DC account

[9] Appendix table A8-5a shows pension coverage by pension type, gender, and cohort. Appendix table A8-5b shows the same by AIME quintile and cohort.

balances comprise a rising fraction of total financial wealth for both the bottom 95 percent and the top 5 percent of the population.

Sixty-two-year-olds born in the 1940s had, on average, financial assets equal to 9.6 times the average wage.[10] The average rises to 13.2 times the average wage for those born in the 1960s, then falls to 12.8 for those born in the 1980s, increases to 13.5 times the average wage for those born in the 2000s, and then falls to 12.3 times the average wage for 62-year-olds born in the 2020s. The wealthiest households own a large share of the total assets of each cohort. This is illustrated in the second set of financial wealth numbers in table 8-7, which repeat the earlier calculations but exclude from each cohort the wealthiest 5 percent of individuals. When the wealthiest 5 percent are excluded, average total assets decrease by about 50 percent and the growth of DC pension plans becomes relatively more important as a source of growth in financial wealth in general. Excluding the top 5 percent of wealth holders, DC plans grow from about 37 percent of total financial wealth among 62-year-olds born in the 1940s to 45 percent for those born in the 2020s.[11]

MINT6 projects that homeownership rates among 62-year-olds will increase slightly over time for married couples. In contrast, MINT6 projects that homeownership rates for singles will increase slightly between the 1940s and 1960s birth cohorts and then decline for subsequent cohorts. As singles become a larger share of 62-year-olds, they have a greater influence on the aggregate homeownership trend. Consequently, total homeownership rates are projected to increase between the 1940s and 1960s birth cohorts and then fall for subsequent cohorts.

Per capita home equity (relative to the average wage) exhibits opposite trends than homeownership rates. Relative per capita home equity among married homeowners is projected to fall from 2.8 times the average wage for 62-year-olds born in the 1940s to only 2.5 times the average wage for those born in the 2020s. In contrast, per capita home equity among single homeowners is projected to increase from 4.0 to 5.3 times the average wage over the same period.

Table 8-8 shows the distribution of different forms of wealth by birth cohort. Only two-fifths of individuals born in the 1940s are projected to have DC pension wealth when they reached age 62 (see table 8-6). DC plan balances are concentrated in the top quintile of the wealth distribution. Among 62-year-olds born in the 1940s, individuals in the 95th percentile held 15.9 times the DC assets held by individuals in the 50th percentile and 4.3 times the cohort average. Because of increasing DC coverage rates, the distribution of DC wealth is projected to become more even over time. Among those born in the 2020s, about 62 percent will have retirement accounts at age 62. And individuals in the 95th percentile will hold 14.2 times the amount held by individuals in the 50th percentile and 4.1 times the cohort average.

[10] Nonpension financial assets include savings, checking, and money market account balances; stock and bond values; equity in vehicles, farms, businesses, and nonhome real estate; less unsecured debt.
[11] Appendix tables A8-6a through A8-6d show more detailed wealth breakdowns by age and cohort. Tables A8-6a and A8-6c include all wealth holders. Tables A8-6b and A8-6d exclude the top 5 percent of wealth holders to eliminate outliers.

Table 8-7. Mean Wealth of Retirement Cohorts at Age 62
(Ratio of Wealth to the Economy-Wide Average Wage)

	Year of Birth				
	1940–1949	1960–1969	1980–1989	2000–2009	2020–2029
Financial Assets (per capita)					
Entire Sample (mean)					
Total	9.6	13.2	12.8	13.5	12.3
Defined Contribution plans (including DC, CB, IRAs, and Keoghs)	1.9	3.1	3.6	3.2	3.1
Nonpension financial wealth	7.7	10.0	9.2	10.3	9.2
Bottom 95% of Wealth Distribution (mean)					
Total	4.9	5.7	5.9	5.4	5.5
Defined Contribution plans (including IRAs)	1.8	2.7	2.9	2.6	2.5
Nonpension financial wealth	3.1	3.0	3.0	2.8	2.9
Housing Wealth (per capita)					
All Units					
Portion with positive housing wealth	80%	82%	80%	78%	78%
Mean wealth	2.5	2.7	2.6	2.5	2.5
Mean wealth of those of having wealth	3.1	3.3	3.2	3.2	3.3
Married Persons					
Portion with positive housing wealth	89%	91%	92%	92%	93%
Mean wealth	2.5	2.5	2.3	2.3	2.3
Mean wealth of those of having wealth	2.8	2.8	2.5	2.5	2.5
Single Individuals					
Portion with positive housing wealth	58%	62%	58%	55%	55%
Mean wealth	2.3	2.9	3.1	2.8	2.9
Mean wealth of those of having wealth	4.0	4.8	5.3	5.1	5.3

Notes: Asset and equity values are per capita amounts. Husbands and wives split total couple assets.
Source: The Urban Institute projections from MINT6.

The top 5 percent of the wealth distribution among all cohorts has a large share of both forms of wealth. Over time, DC account balances comprise a rising fraction of total financial wealth. DC account balances as a share of financial assets (sum of DC pension and nonpension assets) are highest at the 80th percentile, reflecting the low DC savings at the bottom of the asset distribution and contribution limits that constrain DC contributions among the highest wealth holders.

Table 8-8. Mean Per Capita Wealth at Age 62 at Different Points in the Wealth Distribution
(Ratio of Wealth to the Economy-Wide Average Wage)
(Percentiles apply to each form of wealth)

	Mean Wealth	20th Percentile	50th Percentile	80th Percentile	90th Percentile	95th Percentile
Born 1940–1949						
DC pension wealth	1.92	0.00	0.52	3.43	6.03	8.29
Nonpension wealth	7.66	0.03	0.76	5.50	14.91	37.05
Total financial wealth	9.59	0.21	2.15	9.82	20.01	41.93
Housing wealth	2.46	0.00	1.47	3.96	6.02	8.35
Born 1960–1969						
DC pension wealth	3.11	0.00	1.10	4.69	8.44	12.76
Nonpension wealth	10.05	0.09	0.89	5.06	13.58	34.49
Total financial wealth	13.16	0.52	2.90	11.07	22.15	43.59
Housing wealth	2.67	0.13	1.16	3.81	6.50	10.04
Born 1980–1989						
DC pension wealth	3.63	0.00	1.05	5.06	9.23	14.98
Nonpension wealth	9.19	0.17	1.05	5.13	12.42	27.44
Total financial wealth	12.82	0.63	3.10	11.47	22.87	40.33
Housing wealth	2.55	0.02	1.06	3.32	5.68	9.08
Born 2000–2009						
DC pension wealth	3.23	0.00	0.98	4.70	8.42	13.44
Nonpension wealth	10.28	0.16	0.99	4.85	12.08	26.62
Total financial wealth	13.50	0.58	2.89	10.63	21.38	39.07
Housing wealth	2.51	0.00	1.02	3.33	5.98	9.64
Born 2020–2029						
DC pension wealth	3.09	0.00	0.90	4.48	8.22	12.74
Nonpension wealth	9.21	0.13	1.00	5.17	12.65	27.94
Total financial wealth	12.31	0.56	2.86	10.74	21.55	38.96
Housing wealth	2.52	0.00	1.05	3.32	5.90	9.28

Source: The Urban Institute projections from MINT6.

Like DC wealth, nonpension financial wealth is projected to become less concentrated over time. Among 62-year-olds born in the 1940s, individuals in the 95th percentile have 48.8 times more nonpension financial wealth than individuals in the 50th percentile. Among 62-year-olds born in the 2020s, this ratio declines to only 27.9. Unlike DC wealth, housing wealth is projected to become more unequally distributed over time. The ratio of average housing wealth in the 95th and 50th percentiles is projected to rise from 5.7 for the 1940s cohorts to 8.8 for the 2020s cohorts.[12]

[12] Appendix table A8-7 shows wealth distributions for all retirement cohorts.

VII. INCOME AT AGE 62

MINT6 projects that average per capita income at age 62 will decline from 118 percent of the average wage for the 1940s cohorts to 99 percent of the average wage for the 2020s cohorts (table 8-9). In order to insulate the income trends from the effect of changes among a few outliers, these calculations exclude the records of the 5 percent of the sample in each cohort that had the highest per capita income from assets.

The decline in per capita income relative to the average wage at age 62 results from declines in DB pensions, earned income, and Social Security benefits. Average per capita DB pension benefits are projected to decline by 92 percent, from 12 percent of the average wage in the 1940s cohorts to only 1 percent of the average wage in the 2020s cohorts. Earnings are projected to decline by 10 percent over the same period, from 58 to 52 percent of the average wage. This reflects a decline in projected employment rates at age 62 for 2020s cohorts compared with 1940s cohorts. Relative Social Security benefits are projected to fall by 15 percent between the 1940s and 2020s cohorts, from 13 to 11 percent of the average wage. Social Security beneficiaries born after 1937 face larger benefit reduction factors compared with those born before 1937 for early benefit take-up as the normal retirement age increases from age 65 to age 67. Income from housing assets and financial wealth is expected to remain relatively stable.

MINT measures of income from financial assets in any year as the annuity income generated from 80 percent of those assets. MINT does not actually annuitize the assets for the purpose of projecting the path of wealth decumulation in retirement. The assets accumulate while individuals work and are then spent down in retirement. We only use the annuity measure to compare the well-being of older individuals with annuitized assets such as DB pensions with the well-being of workers with nonannuitized assets such as DC pensions. We include only 80 percent of the assets in the annuity measure to account for the risk of outliving one's assets if one is consuming from nonannuitized wealth. While MINT6 projects wage-adjusted assets to rise over time (table 8-7), the projected ratio of asset income to total assets falls over time as individuals in later cohorts need accumulated assets to support more years in retirement as life expectancy rises.

Wage-adjusted per capita income is projected to decline fairly steadily between the 1940s and 2020s cohorts for never married and married 62-year-olds. In contrast, income for widowed and divorced adults is projected to increase between the 1940s and 1960s cohorts and then decline for later cohorts. Married 62-year-olds on average still have higher per capita income than do their unmarried counterparts, but the gap narrows over time. Among those born in the 1940s, married adults had 1.23 times the per capita income of never married adults and 1.20 times the income of divorced adults. Among those born in the 2020s, married adults had 1.17 times the income of never married adults and only .95 times the per capita income of divorced adults. That is, among the 2020s cohorts, average per capita income at age 62 is projected to be less for married adults than for divorced adults.

Table 8-9. Per Capita Income at Age 62 by Year of Birth (Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth				
	1940–1949	**1960–1969**	**1980–1989**	**2000–2009**	**2020–2029**
All Individuals	1.18	1.11	1.03	0.99	0.99
Income Source:					
Social Security benefits	0.13	0.11	0.11	0.11	0.11
Financial assets	0.25	0.28	0.28	0.26	0.25
Defined Benefit income	0.12	0.03	0.01	0.01	0.01
Earned income	0.58	0.59	0.53	0.52	0.52
Imputed rental income	0.07	0.07	0.07	0.07	0.07
Gender:					
Female	1.12	1.04	0.93	0.89	0.91
Male	1.25	1.17	1.13	1.08	1.08
Marital Status:					
Never married	1.02	0.88	0.92	0.86	0.87
Married	1.25	1.15	1.06	1.01	1.02
Widowed	0.97	1.01	0.73	0.64	0.78
Divorced	1.04	1.10	1.05	1.06	1.07
Race/Ethnicity:					
White, Non-Hispanic	1.29	1.24	1.15	1.11	1.15
African American	0.86	0.81	0.79	0.80	0.84
Hispanic	0.77	0.81	0.79	0.80	0.80
Education Level:					
High school dropout	0.55	0.54	0.59	0.58	0.55
High school graduate	1.02	0.90	0.86	0.83	0.84
College graduate	1.82	1.74	1.54	1.46	1.47
Per Capita Income Quintile:					
Bottom	0.25	0.21	0.17	0.16	0.15
Second	0.62	0.54	0.47	0.45	0.45
Third	0.99	0.90	0.80	0.78	0.79
Fourth	1.52	1.45	1.33	1.29	1.30
Top	2.92	2.87	2.77	2.68	2.69
Real per capita income ($2010)	50,068	58,088	66,688	79,304	97,078
Family income/FPL[b]	6.47	7.27	8.27	9.68	11.95

a. Excludes individuals whose asset income places them in the top 5 percent of their respective cohort.
b. Family income/federal poverty level (FPL) excludes imputed rent and coresident income.
Source: The Urban Institute projections from MINT6.

Wage-adjusted per capita income at age 62 is projected to decline by 11 percent between the 1940s and 2020s cohorts for non-Hispanic whites. Their income declines from 129 percent of

the average wage for the 1940s cohorts to 111 percent of the average wage for the 2000s cohorts and then increases to 115 percent of the average wage for the 2020s cohorts. This trend is similar for African Americans, whose per capita income at age 62 is projected to decline by only 2 percent between the 1940s and 2020s cohorts. Their income declines from 86 to 80 percent of the average wage between the 1940s and 2000s cohorts and then increases to 84 percent of the average wage for the 2020s cohorts. For Hispanics, however, per capita income at age 62 is projected to increase between the 1940s and 2020s cohorts by 4 percent. Their income increases from 77 to 81 percent of the average wage between the 1940s and 1960s cohorts and then declines to about 80 percent of the average wage for the 1980s and later cohorts. For this reason, the income gap between non-Hispanic whites and African Americans is projected to decline from 1.49 for the 1940s cohorts to 1.37 for the 2020s cohorts, and the income gap between non-Hispanic whites and Hispanics is projected to decline from 1.67 for the 1940s cohorts to only 1.44 for the 2020s cohorts.

The overall trend in average per capita total income at age 62 is dominated by the projections of income for high school and college graduates. Average per capita income for high school dropouts increases from 55 percent of the average wage for the 1940s cohorts to 59 percent of the average wage for the 1980s cohorts, and then falls back to 55 percent of the average wage for the 2020s cohorts. In contrast, average per capita income for high school and college graduates declines fairly steadily between the 1940s and 2020s cohorts, with incomes in the 2020s cohorts projected to be about 19 percent lower than those in the 1940s cohorts. As a result, the income gap between college graduates and high school dropouts is projected to decline between the 1940s and 2020s cohorts from 3.3 to 2.7.

Relative per capita income at age 62 decreases fairly steadily across birth cohorts for all income groups; however, those with the lowest income will experience the largest percent decline in wage-adjusted income. Among 62-year-olds in the bottom fifth of the income distribution, per capita income is projected to be 40 percent lower for those born in the 2020s than for those born in the 1940s, falling from 0.25 times the average wage for the 1940s cohorts to only 0.15 times the average wage for the 2020s cohort. Among 62-year-olds in the top fifth of the income distribution, per capita income is projected to be 8 percent lower for those born in the 2020s than for those born in the 1940s, falling from 2.92 times the average wage for the 1940s cohorts to 2.69 times the average wage for the 2020s cohort.

While MINT6 projects wage-adjusted per capita income to decline over time, price-adjusted income and family income relative to the poverty threshold are projected to increase over time. Wage-adjusted per capita income at age 62 falls 16 percent between the 1940s cohorts and 2020s cohorts, while real per capita income increases 94 percent (rising from about $50,000 for those born in the 1940s to about $97,000 for those born in the 2020s). This is the result of 80 years of 1.1 percent projected annual real wage growth. Consistent with the findings in Butrica, Smith, and Iams (2003), in absolute terms future retirees are better off than current retirees, but in relative terms they are worse off.[13]

[13] Appendix tables A8-9a to A8-9f show detailed tables of per capita income at age 62 by sex, marital status, race, education, and per capita income quintile. Table A8-9g shows projected family income relative to poverty at age 62 by individual characteristics.

MINT6 projects that average after tax per capita income at age 62 will decline from 101 percent of the average wage for 62-year-olds born in the 1940s to 84 percent of the average wage for those born in the 2020s (table 8-10). Total tax relative to the average wage will increase slightly from 17 percent for 62-year-olds born in the 1940s to 18 percent for those born in the 1960s, and then gradually decline to 15 percent for those born in the 2020s. Federal income taxes will become a larger share of total tax over time, rising from 65 percent for those born in the 1940s to 69 percent for those born in the 2020s.

The average income tax rate (total tax/total income) is projected to increase from 15 percent for 62-year-olds born in the 1940s to 17 percent for those born in the 1960s, and then to level off at 16 percent for those born in the 1980s and later (table 8.11). The increase in average tax rates for those born in the 1960s is due the expiration of the tax provisions enacted in the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) and the Jobs and Growth Tax Relief Reconciliation Act of 2003 (JGTRRA). The decline in average tax rates for those born in the 1980s and later is due to the projected decline in total per capita income. Federal income taxes as a share of total taxes continue to rise for later cohorts as the nonindexing of the Social Security thresholds causes a larger share of Social Security to be taxed among later cohorts than earlier cohorts (see chapter 4 of Smith et al. (2007) for details on the tax model).

Table 8-10. Average Before- and After- Tax Per Capita Income and Share of Total Tax by Type at Age 62 by Year of Birth

(Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth				
	1940–1949	**1960–1969**	**1980–1989**	**2000–2009**	**2020–2029**
After-tax per capita income	1.01	0.92	0.86	0.83	0.84
Before-tax per capita income	1.18	1.11	1.03	0.99	0.99
Total tax	0.17	0.18	0.16	0.16	0.15
Federal income tax	0.11	0.12	0.11	0.11	0.11
State income tax	0.02	0.02	0.02	0.01	0.01
Payroll tax	0.04	0.04	0.04	0.04	0.04
Average total tax rate	0.15	0.17	0.16	0.16	0.16
Federal income tax/total tax	0.65	0.67	0.68	0.69	0.69
State tax/total tax	0.13	0.11	0.09	0.08	0.08

a. Excludes individuals whose asset income places them in the top 5 percent of their respective cohort.
Source: The Urban Institute projections from MINT6.

Average income tax rates are generally higher for men than for women (table 8-11). As expected, they are higher for married couples than for singles, for more educated adults than for less educated adults, and for higher-income groups than for lower-income groups.[14]

[14] Detailed cross tabulations of average taxes and after-tax income by cohort and income source for each gender, marital status, ethnic group, education level, and per capita income quintile at age 62 are shown in appendix tables A8-10a to A8-10f.

Table 8-11. Average Income Tax Rate at Age 62 by Year of Birth[a]

	Year of Birth				
	1940–1949	**1960–1969**	**1980–1989**	**2000–2009**	**2020–2029**
All Individuals	0.15	0.17	0.16	0.16	0.16
Gender:					
Females	0.14	0.16	0.15	0.16	0.15
Males	0.15	0.17	0.16	0.16	0.15
Marital Status:					
Never married	0.14	0.14	0.14	0.14	0.15
Married	0.15	0.17	0.16	0.17	0.16
Widowed	0.13	0.13	0.12	0.12	0.11
Divorced	0.14	0.15	0.15	0.15	0.14
Race/Ethnicity:					
White, Non-Hispanic	0.15	0.17	0.16	0.16	0.16
African American	0.14	0.15	0.15	0.16	0.15
Hispanic	0.12	0.14	0.14	0.14	0.14
Education Level:					
High school dropout	0.10	0.14	0.14	0.14	0.14
High school graduate	0.13	0.15	0.14	0.14	0.14
College graduate	0.17	0.19	0.18	0.18	0.17
Per Capita Income Quintile:					
Bottom	0.04	0.05	0.05	0.05	0.05
Second	0.08	0.09	0.08	0.07	0.08
Third	0.12	0.13	0.11	0.12	0.12
Fourth	0.15	0.16	0.15	0.14	0.15
Top	0.19	0.21	0.21	0.21	0.20

a. Excludes individuals whose asset income places them in the top 5 percent of their respective cohort.
Source: The Urban Institute projections from MINT6.

VIII. INCOME AT AGE 67

Average per capita income for each cohort and most subgroups is lower at age 67 than at age 62, largely because of sharply reduced levels of earnings that are only partially offset by higher average Social Security benefits and slightly higher income from most other sources (table 8-12). Average per capita income among 67-year-olds is projected to decline from 107

percent of the average wage for those born in the 1940s to only 83 percent of the average wage for those born in the 2020s. In order to isolate the income trends from the effect of changes among a few outliers, these calculations exclude the records of the 5 percent of the sample in each cohort with the highest per capita income.

The decline in wage-adjusted per capita income at age 67 between the 1940s and 2020s cohorts is largely driven by changes in defined benefit income, earnings, and Social Security benefits. As employers switch from DB to DC pensions, MINT6 projects that DB pension benefits will fall from 15 percent of the average wage for those born in the 1940s to only 2 percent of the average wage for those born in the 2020s. This decline is not offset by a commensurate increase in income from financial assets, which includes retirement accounts.

MINT6 projects that employment rates will fall from 40 percent of 67-year-olds born in the 1940s to 36 percent of those born in the 2020s (see table 8-5). As a result, per capita earnings are projected to fall from 25 percent of the average wage to 18 percent of the average wage over the same period.

Like benefits at age 62, per capita Social Security benefits at age 67 are projected to decline over time—from 28 percent of the average wage for those born in the 1940s to 24 percent of the average wage for those born in the 2020s.[15] However, projected benefits at age 67 are more than double those at age 62. Not only do more 67-year-olds collect Social Security benefits than 62-year-olds, but those who take up benefits at age 67 get the full amount while those who take up benefits at age 62 get a reduced amount. Plus, those who delay taking up Social Security benefits until age 67 typically have higher lifetime earnings (thus higher Social Security benefits) than those who take up benefits at age 62.

Men have higher per capita income than women at age 67. Among those born in the 1940s, men have about 9 percent more per capita income than women (112 versus 103 percent of the average wage). Somewhat surprising given women's increased education and earnings over time is that the income gap between men and women is projected to increase from 9 percent for the 1940s cohorts to 20 percent for the 2020s cohorts. Among those born in the 2020s, per capita income at age 67 is projected to be 91 percent of the average wage for men but only 76 percent of the average wage for women. Because married couples share their spouse's resources in the per capita income measure, these differences are due to differences among unmarried 67-year-olds and differences in the ages of husbands and wives.[16]

[15] Again, readers should bear in mind that Social Security benefits may be overstated in later cohorts due to the system's long-term financing problems.

[16] Detailed cross tabulations by cohort and income source for each marital status, ethnic group, and per capita income quintile at age 67 are shown in appendix tables A8-12a through A8-12f. A8-12g shows income/poverty.

Table 8-12. Per Capita Income at Age 67 by Year of Birth
(Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth				
	1940–1949	1960–1969	1980–1989	2000–2009	2020–2029
All Individuals	1.07	0.96	0.88	0.85	0.83
Income Source:					
Social Security benefits	0.28	0.26	0.24	0.24	0.24
Financial assets	0.29	0.33	0.33	0.30	0.29
Defined benefit income	0.15	0.04	0.02	0.02	0.02
Earned income	0.25	0.22	0.19	0.19	0.18
Imputed rental income	0.08	0.08	0.08	0.08	0.08
Gender:					
Female	1.03	0.91	0.81	0.77	0.76
Male	1.12	1.01	0.95	0.93	0.91
Marital Status:					
Never married	0.95	0.79	0.77	0.74	0.72
Married	1.12	0.99	0.91	0.87	0.86
Widowed	0.94	0.89	0.74	0.67	0.73
Divorced	0.98	0.94	0.90	0.91	0.89
Race/Ethnicity:					
White, Non-Hispanic	1.16	1.06	0.99	0.95	0.96
African American	0.80	0.71	0.68	0.69	0.70
Hispanic	0.68	0.70	0.68	0.68	0.68
Education Level:					
High school dropout	0.51	0.47	0.50	0.48	0.46
High school graduate	0.95	0.80	0.76	0.74	0.73
College graduate	1.59	1.44	1.26	1.20	1.18
Per Capita Income Quintile:					
Bottom	0.26	0.23	0.19	0.19	0.18
Second	0.58	0.51	0.45	0.44	0.43
Third	0.91	0.80	0.72	0.71	0.70
Fourth	1.39	1.24	1.14	1.11	1.09
Top	2.57	2.37	2.22	2.14	2.07
Real Per Capita Income ($2010)	47881	52984	60090	71811	85837
Family income/FPL[b]	6.00	6.42	7.27	8.51	10.28

a. Excludes individuals whose asset income places them in the top 5 percent of their respective cohort.
b. Family income/federal poverty level excludes imputed rent and coresident income and uses the 65 and older poverty thresholds for all families.
Source: The Urban Institute projections from MINT6.

Most of the differences among cohorts and subgroups that were observed at age 62 can also be observed at age 67. College-educated 67-year-olds have higher wage-adjusted per capita income than lesser educated 67-year-olds; however, the gap is projected to decline over time. College-educated 67-year-olds born in the 1940s are projected to have 3.1 times higher per capita income than high school dropouts and 1.7 times higher per capita income than high school graduates. College-educated 67-year-olds born in the 2020s are projected to have 2.6 times higher per capita income than high school dropouts and 1.6 times higher per capita income than high school graduates.

Although MINT6 projects the income gap between college graduates and high school dropouts to decline over time, it projects income inequality to increase. Among 67-year-olds born in the 1940s, those in the top quintile have 9.9 times the per capita income of those in the bottom quintile (257 compared with 26 percent of the average wage). Among individuals born in the 2020s, those in the top quintile are projected to have 11.5 times the per capita income of those in the bottom quintile (207 percent versus 18 percent of the average wage). Also, wage-adjusted per capita income at age 67 is projected to decline over time for all income levels. Between the 1940s and 2020s birth cohorts, per capita income is expected to fall by 19 percent for 67-year-olds in the top income quintile and by 31 percent for those in the bottom income quintile. While projected wage-adjusted income falls over time, real per capita income and family income relative to the poverty threshold are projected to rise over time. Like income at age 62, the projected 1.1 percent annual real wage growth increases the absolute value of projected income of future retirees compared to current retirees.

MINT6 projects that average after tax per capita income at age 67 will fall from 89 percent of the average wage for 67-year-olds born in the 1940s to 71 percent of the average wage for those born in the 2020s (table 8-13). Total tax relative to the average wage will decline steadily from 18 to 12 percent between those born in the 1940s and the 2020s. Federal income taxes will become a larger share of total tax over time, rising from 78 percent of total taxes for those born in the 1940s to 83 percent for those born in the 2020s. These patterns reflect changes in employment and earnings, changes in tax policy, and the nonindexing of Social Security over time.[17]

The average income tax rate (total tax/total income) is projected to decline from 17 percent for 67-year-olds born in the 1940s to 15 percent for those born in the 1960s and to remain fairly constant after the 1960s cohorts. These trends reflect the projections of per capita income and changes in tax policy at age 67 over time.

Patterns of average tax rates at age 67 follow the general patterns of those at age 62 (table 8-14). Average tax rates are generally higher for men than for women. They are higher for 67-year-olds who are more educated than for those who are less educated, and they are significantly higher for 67-year-olds with higher incomes than for those with lower incomes. Unlike at age 62, however, average tax rates at age 67 are generally higher for singles than for married couples. Average tax rates increase slightly over time for 67-year-olds, but the percent increase is greater

[17] Detailed cross tabulations of average taxes and after tax income by cohort and income source for each gender, marital status, ethnic group, education level, and AIME quintile at age 62 are shown in appendix tables A8-13a to A8-13f.

for those at the bottom of the income distribution than for those at the top of the income distribution.

Table 8-13. Average Before- and After-Tax Per Capita Income and Share of Total Tax by Type at Age 67 by Year of Birth

(Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth				
	1940–1949	1960–1969	1980–1989	2000–2009	2020–2029
After-tax per capita income	0.89	0.81	0.75	0.72	0.71
Before tax per capita income	1.07	0.96	0.88	0.85	0.83
Total tax	0.18	0.15	0.13	0.13	0.12
Federal income tax	0.14	0.12	0.11	0.11	0.10
State income tax	0.02	0.01	0.01	0.01	0.01
Payroll tax	0.02	0.02	0.01	0.01	0.01
Average total tax rate	0.17	0.15	0.15	0.16	0.15
Federal tax/total tax	0.78	0.80	0.82	0.82	0.83
State tax/total tax	0.12	0.09	0.08	0.08	0.07
Payroll/total tax	0.10	0.11	0.10	0.11	0.11

a. Excludes individuals whose asset income places them in the top 5 percent of their respective cohort.
Source: The Urban Institute projections from MINT6.

IX. LIVING ARRANGEMENTS AND SSI BENEFITS

Living arrangements and SSI benefits at age 67 are summarized in table 8-15. MINT6 projects that about 86 percent of individuals born between 1930 and 2039 will live independently at age 67. High school dropouts, Hispanics, and never married individuals are much less likely to live independently than their counterparts.

MINT6 projects that about 5.5 percent of the 67-year-olds born in the 1930s were eligible for SSI. This percentage is projected to decline with successive cohorts, because SSI program parameters are either not indexed or indexed only to changes in prices.[18] For 67-year-olds born in the 2030s, only 1.6 percent are projected to be eligible for SSI. High school dropouts and never married persons are significantly more likely to be eligible for SSI than other groups. Hispanic and African American individuals are also more likely to be eligible for SSI than are non-Hispanic white individuals. And women are more likely than men to qualify for SSI benefits.

[18] We use historic values up to year 2004. SSI state supplement growth rates vary by state and in some cases are inversely related to the federal benefit. State SSI growth rates are based on the change between the 2003 and 2004 state supplement amounts. We assume federal benefits increase by CPI.

Table 8-14. Average Income Tax Rate at Age 67 by Year of Birth[a]

	Year of Birth				
	1940–1949	**1960–1969**	**1980–1989**	**2000–2009**	**2020–2029**
All Individuals	0.17	0.15	0.15	0.16	0.15
By Gender:					
Females	0.16	0.14	0.14	0.14	0.14
Males	0.17	0.16	0.16	0.17	0.16
By Marital Status:					
Never married	0.18	0.18	0.15	0.14	0.13
Married	0.14	0.14	0.12	0.12	0.15
Widowed	0.17	0.15	0.15	0.15	0.17
Divorced	0.17	0.13	0.13	0.16	0.14
By Race/Ethnicity:					
White, Non-Hispanic	0.17	0.15	0.15	0.16	0.16
African American	0.16	0.14	0.12	0.14	0.14
Hispanic	0.10	0.14	0.15	0.14	0.14
By Education Level:					
High school dropout	0.09	0.11	0.11	0.12	0.12
High school graduate	0.14	0.13	0.14	0.14	0.14
College graduate	0.21	0.18	0.17	0.18	0.17
By Per Capita Income Quintile:					
Bottom	0.05	0.04	0.05	0.05	0.05
Second	0.07	0.08	0.08	0.08	0.08
Third	0.11	0.12	0.12	0.11	0.12
Fourth	0.16	0.16	0.14	0.14	0.14
Top	0.25	0.20	0.20	0.22	0.20

a. Excludes individuals whose asset income places them in the top 5 percent of their respective cohort.
Source: The Urban Institute projections from MINT6.

Of those that are eligible for SSI at age 67, only 78 percent are expected to take up their benefit. High school dropouts are much more likely to take up SSI benefits than high school and college graduates. Hispanics are more likely to take up SSI benefits than all other racial/ethnic groups. Take-up rates are projected to decline steadily over time from 93 percent for the 1930s cohorts to 68 percent for the 1980s cohorts. Take-up rates are projected to increase to 76 percent for the 1990s cohorts, fall to 73 percent for the 2000s cohorts, increase to 80 percent for the 2010s cohorts, and then to decline to 75 percent for the 2030s cohorts.

Table 8-15. Living Arrangements and SSI Recipiency at Age 67

	% Living Independently (All)	% Eligible for SSI	SSI Take Up Rate	Average SSI Benefit[a]	% Living Independently (SSI Recipients)
All	86	2.4	78	0.08	82
By Education Attainment					
High school dropout	78	8.2	83	0.08	71
High school graduate	87	2.2	74	0.08	88
College graduate	88	0.6	72	0.08	96
By Race/Ethnicity					
White, Non-Hispanic	90	1.4	76	0.08	93
African American	85	4.8	76	0.08	80
Hispanic	79	3.4	82	0.08	71
Other	80	3.1	76	0.08	85
By Gender/Marital Status					
Female:	86	3.0	78	0.08	81
Never married	81	6.1	80	0.08	71
Married	88	1.6	71	0.07	93
Widowed	82	5.8	80	0.10	77
Divorced	82	3.7	83	0.08	80
Male:	87	1.7	77	0.08	83
Never married	82	4.8	85	0.08	72
Married	87	1.0	67	0.07	94
Widowed	87	1.0	67	0.07	94
Divorced	89	1.7	79	0.08	92
Year of Birth					
1930–1939	84	5.5	93	0.10	82
1940–1949	84	4.7	80	0.11	84
1950–1959	86	3.9	79	0.09	89
1960–1969	86	2.8	78	0.09	85
1970–1979	87	2.3	77	0.08	83
1980–1989	88	2.1	68	0.07	81
1990–1999	87	1.7	76	0.07	80
2000–2009	87	1.7	73	0.06	75
2010–2019	86	1.6	80	0.06	78
2020–2029	86	1.7	77	0.05	72
2030–2039	85	1.6	75	0.05	78

a. Ratio of mean SSI benefit to average wage.
Source: The Urban Institute projections from MINT6.

Among those drawing benefits, average SSI benefits at age 67 are 8 percent of the average wage ($3,400 in 2009 dollars), and benefits vary little among subgroups. Benefits, however, decline over time from 10 percent of the average wage for 67-year-olds born in the 1930s to only 5

percent of the average wage for those born in the 2030s due to the combination of stable or declining real benefits and growing real wages.

X. INCOME IN 2020

MINT6 tracks the annual income of people born from 1926 to 2070 from the SIPP interview date (or age 28) for as long as they are projected to live and reside in the United States, simulating the spend down of their accumulated assets, their changes in marital status (particularly changes resulting from the death of a spouse), changes in labor force behavior and earnings, and the cost of living adjustments in their private and public pension plans.[19] Table 8-16 presents a snapshot of the population age 62 through 89 in the year 2020.[20] Many of the patterns seen in this table were also visible in the analysis of incomes at age 62 or age 67.

Per capita income of the aged population in 2020, excluding coresident income, averages 106 percent of the average wage. About 24 percent of this income is derived from Social Security benefits, another 34 percent comes from financial assets, and 22 percent comes from earnings. DB pensions and housing assets are less important, representing 10 and 8 percent of income, respectively.

Income levels and the relative importance of income sources vary widely across different subsets of the population. There are especially large differences in per capita income by educational attainment, income levels, and age. MINT6 projects the income of college graduates to be over three times that of high school dropouts and over 67 percent higher than high school graduates. Projected per capita income in 2020 for non-Hispanic whites is about 50 percent higher than per capita income for African Americans and 70 percent higher than Hispanics. Married individuals are expected to have about 17 percent higher per capita income than never married individuals. Per capita income is projected to decline between the 62 to 64 age group and the 65 to 69 group, but then to increase with age between the 65 to 69 group and the 85 to 89 group. The initial decline in per capita income with age largely reflects the loss of earnings at older ages as individuals exit the work force. The subsequent increase in average per capita income with age largely reflects differential mortality, with wealthy individuals living longer than those with less wealth. In particular, the very oldest individuals on average have much higher income from financial assets outside of retirement plans than people in their 60s. The dispersion in income among income groups in the 62 and over population is wide. Individuals age 62 to 89 in the highest income quintile have more than 10 times the retirement income of those in the bottom income quintile.

[19] Consistent with earlier versions of MINT, these tables focus on the population age 62 to 89 in 2020. Appendix tables A8-20(a to e) and A8-21(a to e) show detailed results including the extended cohorts (age 28 to 94 in 2020). .

[20] These results exclude the wealthiest 5 percent. Had this group been included, financial assets and earned income would account for a much larger portion of per capita income than they do in table 8-16. Furthermore, income inequality between the top and bottom quintiles worsens. Per capita income results including the top 5 percent of wealth holders can be found in appendix table A8-16b.

Table 8-16. Per Capita Income in 2020 of Persons Age 62 to 89
(Ratio of Income to the Economy-Wide Average Wage) [a]

	Percent of Individuals	Total Income[b]	Social Security Benefits	DB Pensions	Other Financial Wealth	Earnings	Imputed Rental Income
All	100%	1.06	0.26	0.11	0.36	0.23	0.08
Education Attainment							
High school dropout	8	0.50	0.19	0.04	0.11	0.09	0.04
High school graduate	65	0.93	0.26	0.09	0.31	0.19	0.07
College graduate	27	1.55	0.29	0.18	0.57	0.38	0.13
Race/Ethnicity							
White, Non-Hispanic	76	1.16	0.28	0.12	0.42	0.24	0.09
African American	10	0.77	0.24	0.11	0.15	0.19	0.05
Hispanic	9	0.68	0.19	0.06	0.16	0.18	0.06
Other	6	0.91	0.19	0.07	0.29	0.25	0.08
Gender							
Female	54	1.02	0.27	0.11	0.35	0.19	0.08
Male	46	1.11	0.25	0.11	0.38	0.27	0.08
Marital Status							
Never married	6	0.94	0.22	0.09	0.31	0.24	0.07
Married	60	1.10	0.25	0.11	0.37	0.28	0.08
Widowed	17	1.06	0.31	0.14	0.41	0.08	0.11
Divorced	17	0.98	0.28	0.09	0.29	0.21	0.07
Age							
62 to 64	20	1.11	0.15	0.05	0.28	0.53	0.07
65 to 69	28	0.99	0.27	0.08	0.29	0.26	0.08
70 to 74	23	1.01	0.30	0.13	0.34	0.14	0.09
75 to 79	15	1.12	0.30	0.16	0.46	0.09	0.09
80 to 84	9	1.12	0.30	0.16	0.52	0.05	0.08
85 to 89	5	1.23	0.29	0.16	0.66	0.02	0.09
SS Benefit Status							
OASI recipient	83	1.07	0.30	0.12	0.39	0.17	0.08
DI recipient	3	0.72	0.26	0.05	0.18	0.15	0.05
SSI recipient	3	0.18	0.05	0.00	0.00	0.00	0.02
Nonbeneficiary	11	1.29	0.03	0.06	0.32	0.77	0.08
Per Capita Income Quintile							
Bottom quintile	21	0.26	0.16	0.01	0.03	0.01	0.02
Second quintile	21	0.55	0.26	0.05	0.10	0.07	0.05
Third quintile	21	0.88	0.28	0.10	0.23	0.16	0.08
Fourth quintile	21	1.38	0.30	0.17	0.47	0.32	0.11
Top quintile	16	2.65	0.31	0.25	1.19	0.71	0.17

a. Excludes individuals whose asset income places them in the top 5 percent of their respective cohort.
b. Total income does not include coresident income. Individuals born between 1926 and 1930 are available in MINT to provide spousal income and characteristics. They are included in the table only via spousal attributes of the individuals age 62 to 89 in 2020.
Source: The Urban Institute projections from MINT6.

The share of total income from different sources varies considerably among subgroups. Social Security is a larger share of total income for individuals in lower socioeconomic groups such as high school dropouts, African Americans, and those in the bottom income quintile. Earnings represent a larger share of total income for the younger elderly than for the oldest of the old, while Social Security represents a larger share of total income for older individuals than for younger individuals in the 62 and over group. Earnings also represent a larger share of total income for individuals in the highest income quintile. DB pension income is a larger source of income for older than younger elderly, reflecting the higher DB coverage rates among workers in earlier cohorts compared with later cohorts. Older individuals also have more income from financial assets than those in their 60s, reflecting both mortality bias (poorer individuals are more likely to die before reaching old age) and the inheritance of assets by old age survivors.

MINT projects that 62- to 89-year-olds in 2020 will have average net per capita income equal to 90 percent of the average wage. They will pay taxes equal to 16 percent of the average wage for an average total tax rate of 15 percent. Tax rates are higher for the younger aged than for the older aged largely reflecting the higher earnings among the younger group. While the total per capita income rises after age 69, average tax rates continue to fall. This happens largely because the sources of income shift away from earnings at older ages. Workers must pay income tax and payroll tax. Nonworkers pay only the income tax.[21]

Table 8-17. Average Before- and After-Tax Per Capita Income and Taxes Paid by Type in 2020 of Persons Age 62 to 89

(Ratio of Income to the Economy-Wide Average Wage) [a]

	Total Income[b]	Net Income	Federal Income Tax	State Income Tax	Payroll Tax	Total Tax	Average Tax Rate
All	1.06	0.90	0.13	0.02	0.02	0.16	0.15
By Age							
62 to 64	1.11	0.93	0.12	0.02	0.04	0.18	0.16
65 to 69	0.99	0.81	0.15	0.02	0.02	0.18	0.19
70 to 74	1.01	0.87	0.12	0.01	0.01	0.15	0.15
75 to 79	1.12	0.97	0.13	0.02	0.01	0.15	0.13
80 to 84	1.12	1.00	0.11	0.01	0.00	0.13	0.11
85 to 89	1.23	1.11	0.11	0.01	0.00	0.12	0.10

a. Excludes individuals whose asset income places them in the top 5 percent of their respective cohort.
b. Total and not income do not include coresident income.
Source: The Urban Institute projections from MINT6.

[21] Detailed cross tabulations of average taxes and after-tax income by cohort and income source for each gender, marital status, ethnic group, education level, and per capita income quintile in 2020 are shown in appendix tables A8-16d to A8-16e. Appendix tables A8-20a to A8-20e include results for the population age 28 to 94 in 2020.

XI. CORESIDENT INCOME

Nonspouse coresident family members are often an important source of income for older individuals. MINT6 projects that 13.2 percent of 62- to 89-year-olds will coreside in 2020 (table 8-18). The percentage of individuals who coreside between age 62 and 64 is 14.8 percent. This number declines to only 11.4 percent between age 70 and 74, increases to 14.1 percent between age 75 and 79, and increases further to 14.7 percent between age 85 and 89. At younger ages, adult children are likely to coreside with their parents before settling into their own homes. At older ages, elderly parents are likely to coreside with their children because of their greater need for physical and financial help. Older individuals' greater reliance on others for assistance as they age becomes evident upon examination of the income of coresident family members, which rises from 107 percent of the average wage for 62- to 64-olds to 128 percent of the average wage for 85- to 89-year olds.

Individuals in the bottom per capita income quintile are less likely to coreside than those in the top per capita income quintile (9.7 percent versus 29.2 percent). However, on average, the income of the coresident members is higher among low-income individuals who coreside than among high income individuals who coreside. This reflects both the need of the coresider and the ability of the coresident family to support the aged individual. Using the federal poverty level (FPL) to adjust income for family size, the income of coresident family members improves the economic position of those in the lower income quintiles, but reduces slightly the economic position of the highest income group. Coresident income among those in the bottom per capita income quintile raises family income relative to the poverty level from 1.3 to 4.1 while coresident income reduces family income relative to the poverty level from 17.7 to 16.1 for those in the top per capita income quintile. It is important to consider, however, that coresidence is not always based on need. In many cases coresidence is the family social norm.

Including coresident income in the measure of well-being increases family income divided by poverty for all racial groups. Coresident income increases family income for high school dropouts and high school graduates. Coresident income is projected to have a larger positive impact on the well-being of African Americans and Hispanics than it is for non-Hispanic whites, for lower-educated individuals than for higher-educated individuals, and for older individuals than for younger individuals.[22]

[22] Appendix table A8-18a shows average family income as a percent of FPL in 2020 by age and individual characteristic. Appendix table A8-18b shows how much each subgroup contributes to poverty in 2020. Appendix table A8-18c shows the poverty rate in 2020 by age and characteristic. Appendix table A8-18d compares the projected poverty in 2020 with historic values in the 1990s. Appendix tables A8-21a to A8-21e include results for the population age 28 to 94 in 2020.

Table 8-18. Income of Coresident Family Members in 2020 of Coresiding Individuals[a]

	Percent Coresiding	Income of Coresident Family Members[b]	Family Income/Poverty (Exclude Coresident Income)	Family Income/Poverty (Include Coresident Income)
All	13.2	1.10	9.4	10.0
By Education Attainment				
High School Dropout	19.3	1.23	3.4	5.8
High School Graduate	13.0	1.07	8.3	9.2
College Graduate	11.9	1.09	15.1	14.2
By Race/Ethnicity				
White, Non-Hispanic	10.8	1.07	11.4	11.5
African American	19.8	1.18	5.9	7.3
Hispanic	23.1	1.16	5.1	6.8
Other	19.4	1.04	8.7	9.4
Per Capita Income Quintile				
Bottom quintile	9.7	1.28	1.3	4.1
Second quintile	7.6	1.06	3.0	5.0
Third quintile	9.4	1.12	5.1	6.9
Fourth quintile	14.3	1.11	8.4	9.3
Top quintile	29.2	1.01	17.7	16.1
By Age				
62 to 64	14.8	1.07	9.0	9.7
65 to 69	12.8	1.07	8.3	9.1
70 to 74	11.4	1.19	9.1	10.0
75 to 79	14.1	1.06	11.2	11.5
80 to 84	13.9	1.03	10.0	10.3
85 to 89	14.7	1.28	11.0	11.2

a. Includes all coresiding individuals including the top 5 percent of wealth holders.
b. Total income of coresident family members other than a spouse divided by the average wage.
Source: The Urban Institute projections from MINT6.

XII. INCOME IN 2060

Per capita total income of the aged population in 2060, not including coresident income average, averages 97 percent of the average wage (Table 8-19). Social Security benefits account for about 25 percent of this income, income from assets account for 46 percent, and earnings account for about 17 percent of total income. DB pensions and the rental value of housing assets are of less importance, together comprising only 10 percent of per capita income. Relative average per capita income is lower in 2060 than in 2020 (97 versus 106 percent of the average wage respectively), and the relative importance of various income sources between the two periods. The shares of total income from DB pensions and earnings are lower in 2060 than in 2020 and financial asset income, which includes income from DC account balances, is higher.

(Individuals with financial asset income in the top 5th percentile are excluded from the table to mitigate the effect of outliers on mean statistics).

The population in 2060 is more racially and ethnically diverse and older than the population in 2020. Also, the share of the population with a college degree increases between 2020 and 2060, as does the share of the population who has never married. These changes in population characteristics solely reflect the re-weighting of the population that occurs in the cloning procedure.[23]

MINT projects that 62- to 89-year-olds will have average net per capita income in 2060 equal to 84 percent of the average wage (Table 8-20). They will pay 13 percent of the average wage in taxes for an average total tax rate of 14 percent. Tax rates are higher for the younger aged than for the older aged largely, reflecting the higher earnings among the younger group. While the total per capita income rises after age 79, average tax rates continue to fall. This happens largely because the sources of income shift away from earnings at older ages. Workers must pay income tax and payroll tax. Nonworkers pay only the income tax.[24] Net income relative to the average wage is lower for 62- to 64-year olds in 2060 than in 2020, but they are higher at age 85 to 89.

XIII. POVERTY

Table 8-21 shows the demographic characteristics of the population ages 62 to 89, their average per capita income (relative to the average wage), and the share of the population in poverty for each subgroup in the early 1990s, 2020, and 2060. Because wages are growing faster than prices in the OCACT projections, a stable ratio of income to wages means that income is rising over time relative to the price-adjusted poverty threshold, which lowers poverty rates. MINT6 assumes a 1.1 percent annual real wage growth, consistent with the 2009 OCACT economic assumptions.

Poverty rates among 62- to 89-year-olds are projected to decline from 7.8 percent in the early 1990s to 5.8 percent in 2020 and 4.2 percent in 2060. The erosion of the poverty thresholds relative to wage growth mean that fewer aged individuals will be in poverty by 2060 than in earlier years.

[23] Appendix tables A8-19a through A8-19e show more detailed income breakdowns by age and cohort. Tables A8-19a, A8-19c, A8-19d, and A8-19c include all wealth holders. Table A8-19b excludes the top five percent of wealth holders to eliminate outliers. Appendix tables A8-22a through A8-22e include results for the population age 28 and older in 2060.

[24] Detailed cross tabulations of average taxes and after tax income by cohort and income source for each gender, marital status, ethnic group, education level, and per capita income quintile in 2060 are shown in appendix tables A8-20a to A8-20b. Appendix tables A8-23a through A8-23b include poverty results for age 28 and older in 2060.

Table 8-19. Per Capita Income in 2060 of Persons Age 62 to 89 (Ratio of Income to the Economy-Wide Average Wage)[a]

	Percent of Individuals	Total Income[b]	Social Security Benefits	DB Pensions	Other Financial Wealth	Earnings	Imputed Rental Income
All	100	0.97	0.24	0.02	0.44	0.17	0.08
By Education Attainment							
High school dropout	11	0.53	0.17	0.01	0.20	0.10	0.04
High school graduate	55	0.81	0.23	0.01	0.34	0.14	0.06
College graduate	34	1.39	0.28	0.04	0.69	0.24	0.12
By Race/Ethnicity							
White, Non-Hispanic	58	1.08	0.26	0.02	0.52	0.18	0.09
African America	11	0.76	0.23	0.02	0.28	0.15	0.05
Hispanic	20	0.71	0.20	0.01	0.28	0.13	0.06
Other	10	1.06	0.21	0.03	0.52	0.19	0.10
By Gender							
Female	53	0.90	0.24	0.02	0.41	0.13	0.08
Male	47	1.04	0.24	0.02	0.48	0.21	0.08
By Marital Status							
Never married	14	0.86	0.22	0.02	0.39	0.14	0.07
Married	55	0.97	0.23	0.02	0.43	0.20	0.07
Widowed	12	1.02	0.28	0.03	0.55	0.05	0.10
Divorced	19	1.00	0.26	0.02	0.44	0.16	0.10
By Age							
62 to 64	15	0.95	0.13	0.01	0.27	0.45	0.07
65 to 69	24	0.88	0.23	0.02	0.31	0.22	0.07
70 to 74	21	0.89	0.27	0.02	0.39	0.12	0.08
75 to 79	18	0.95	0.27	0.02	0.49	0.08	0.08
80 to 84	13	1.09	0.27	0.03	0.65	0.05	0.08
85 to 89	9	1.26	0.28	0.03	0.82	0.03	0.10
By SS Benefit Status							
OASI recipient	86	0.99	0.27	0.02	0.48	0.13	0.08
DI recipient	3	0.66	0.24	0.01	0.20	0.12	0.05
SSI recipient	1	0.12	0.02	0.00	0.00	0.00	0.02
Nonbeneficiary	10	0.97	0.03	0.01	0.27	0.58	0.06
By Per Capita Income Quintile							
Bottom quintile	21	0.21	0.13	0.00	0.05	0.01	0.02
Second quintile	21	0.45	0.22	0.01	0.13	0.04	0.04
Third quintile	21	0.74	0.26	0.01	0.27	0.11	0.06
Fourth quintile	21	1.23	0.29	0.03	0.56	0.23	0.10
Top quintile	16	2.61	0.32	0.07	1.45	0.56	0.20

a. Excludes individuals whose asset income places them in the top 5 percent of their respective cohort.
b. Total income does not include coresident income.
Source: The Urban Institute projections from MINT6.

Table 8-20. Average Before- and After-Tax Per Capita Income and Taxes Paid by Type in 2060 of Persons Age 62 to 89

(Ratio of Income to the Economy-Wide Average Wage)[a]

	Total Income[b]	Net Income	Federal Income Tax	State Income Tax	Payroll Tax	Total Tax	Average Tax Rate
All	0.97	0.84	0.11	0.01	0.01	0.13	0.14
By Age							
62 to 64	0.95	0.81	0.10	0.01	0.03	0.14	0.15
65 to 69	0.88	0.73	0.12	0.01	0.02	0.15	0.17
70 to 74	0.89	0.77	0.11	0.01	0.01	0.12	0.14
75 to 79	0.95	0.83	0.10	0.01	0.01	0.11	0.12
80 to 84	1.09	0.97	0.11	0.01	0.00	0.13	0.11
85 to 89	1.26	1.14	0.11	0.01	0.00	0.12	0.09

a. Excludes individuals whose asset income places them in the top 5 percent of their respective cohort.
b. Total income does not include coresident income.
Source: The Urban Institute projections from MINT6.

Table 8-21. Population Characteristics, Average Per Capita Income, and Poverty Rates by Selected Characteristics: 1990s, 2020, 2060

	Year								
	1990s			2020			2060		
	Percent of Retirees	Per Capita Income	Percent In Poverty	Percent of Retirees	Per Capita Income	Percent In Poverty	Percent of Retirees	Per Capita Income	Percent In Poverty
Total	100%	0.87	7.8%	100%	1.06	5.8	100	0.97	4.2
Educational Attainment									
High school dropout	39.8	0.68	14.4	8.0	0.50	19.4	10.5	0.53	11.6
High school graduate	47.5	0.91	3.9	64.9	0.93	5.8	55.3	0.81	4.2
College graduate	12.7	1.33	2.1	27.1	1.55	2.3	34.2	1.39	1.9
Race									
White, Non-Hispanic	85.5	0.89	5.7	75.8	1.16	3.7	58.2	1.08	2.7
African American	7.6	0.68	23.5	10.0	0.77	11.7	11.0	0.76	6.3
Hispanic	4.7	0.72	19.4	8.6	0.68	13.9	20.4	0.71	5.9
Asian/Native American	2.2	1.09	11.9	5.6	0.91	12.6	10.4	1.06	7.1
Gender									
Female	57.5	0.86	10.3	53.9	1.02	6.9	52.5	0.90	5.4
Male	42.5	0.89	4.3	46.1	1.11	4.6	47.5	1.04	2.9
Marital Status									
Never married	4.6	0.93	17.0	6.5	0.94	19.1	13.7	0.86	8.9
Married	59.2	0.82	2.5	59.7	1.10	2.9	55.4	0.97	2.5
Widowed	29.2	0.95	14.4	16.5	1.06	7.7	11.7	1.02	5.8
Divorced	7.0	0.90	20.2	17.3	0.98	9.3	19.2	1.00	4.9
Age									
62 to 64	16.1	1.01	6.1	19.9	1.11	7.5	15.2	0.95	6.8
65 to 69	27.9	0.89	6.1	28.5	0.99	6.7	24.3	0.88	4.8
70 to 74	22.9	0.83	7.5	22.6	1.01	5.7	21.4	0.89	4.0
75 to 79	16.6	0.83	9.0	14.9	1.12	4.5	17.5	0.95	3.8
80 to 84	12.1	0.80	12.4	9.2	1.12	3.1	12.9	1.09	2.6
85 to 89	4.3	0.81	10.7	4.9	1.23	3.5	8.6	1.26	1.7

a. Excludes individuals whose asset income places them in the top 5 percent of their respective cohort.
b. Total income does not include coresident income expressed as a percent of the average wage.
c. Poverty rate is the family income including coresident income but excluding imputed rental income divided by the federal poverty level. An individual is in poverty if his/her income is below the poverty threshold.
Source: The Urban Institute projections from MINT6 and tabulations of the 1990–1993 SIPP.

CHAPTER 8 APPENDIX TABLES

Table A8-1a. Percent of Individuals at Age 62, by Individual Characteristics and Cohort

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020-2029	2030–2037
Educational Attainment										
High school dropout	10	8	8	10	13	13	13	13	13	13
High school graduate	62	64	62	58	56	56	55	55	55	55
College graduate	27	28	30	32	32	32	32	32	32	32
Race/Ethnicity										
White, Non-Hispanic	77	73	65	58	58	54	51	49	46	44
African America	10	11	12	12	11	12	11	11	11	11
Hispanic	8	10	15	19	20	23	26	28	30	33
Other	5	6	7	10	10	11	12	12	12	12
Gender										
Female	52	51	51	51	51	51	51	51	51	51
Male	48	49	49	49	49	49	49	49	49	49
Marital Status										
Never married	6	9	10	13	15	16	18	19	20	21
Married	70	68	67	65	64	63	62	61	60	58
Widowed	7	5	5	4	3	2	2	2	2	1
Divorced	17	18	18	18	18	18	18	18	18	19
Immigration Age										
Native born	88	84	78	73	75	75	74	77	78	78
0–20	2	4	7	9	9	9	10	8	8	8
21–30	4	5	7	9	8	8	8	8	7	7
31–40	3	3	5	5	5	4	4	4	4	4
41–50	2	2	2	3	2	2	2	2	2	2
51 +	2	2	1	2	1	1	1	1	1	1

Source: The Urban Institute tabulations of MINT6.

Table A8-1b. Percent of Individuals at Age 67, by Individual Characteristics and Cohort

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020-2029	2030–2039
Educational Attainment										
High school dropout	10	7	8	10	12	12	13	13	13	13
High school graduate	62	64	62	58	56	56	55	55	55	56
College graduate	28	29	30	32	32	32	32	33	32	31
Race/Ethnicity										
White, Non-Hispanic	78	73	66	59	59	54	52	50	47	45
African America	9	11	12	12	11	12	11	11	11	11
Hispanic	7	10	14	19	20	23	26	28	30	32
Other	5	6	7	10	10	11	12	12	12	12
Gender										
Female	53	52	51	51	51	51	51	51	51	51
Male	47	48	49	49	49	49	49	49	49	49
Marital Status										
Never married	5	8	9	12	14	16	17	18	20	20
Married	68	66	65	63	62	61	60	59	59	57
Widowed	10	8	8	6	5	4	4	4	3	3
Divorced	17	19	18	18	19	19	19	19	19	20
Immigration Age										
Native born	88	84	78	73	75	75	75	77	78	78
0–20	2	4	7	9	9	9	10	8	8	8
21–30	4	5	6	9	8	8	8	8	7	7
31–40	2	3	5	5	5	4	4	4	4	4
41–50	2	2	2	2	2	2	2	2	2	2
51 +	2	2	1	2	1	1	1	1	1	1

Source: The Urban Institute tabulations of MINT6.

Table A8-2a. Percentage of Individuals Projected to be in Fair or Poor Health, by Cohort, Age, and Gender

		Year of Birth									
		1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020-2029	2030–2039
Female	**Age**										
	50	N/A	6.6	6.6	6.2	7.2	6.9	7.3	7.7	7.8	7.6
	55	N/A	19.7	18.7	19.1	19.5	19.5	20.6	20.6	20.9	21.3
	60	21.1	22.0	21.7	21.3	22.8	23.6	23.1	23.7	24.3	22.2
	62	23.6	24.1	23.4	23.2	24.2	24.5	24.2	24.8	25.3	23.2
	67	24.6	25.2	25.7	25.5	26.3	26.4	27.1	28.2	28.7	27.3
Male											
	50	N/A	7.5	7.5	7.2	7.3	7.8	7.6	7.8	8.2	8.3
	55	N/A	17.4	18.2	19.0	19.8	20.7	20.3	20.5	20.6	21.5
	60	19.5	20.8	21.3	21.6	22.6	23.9	23.0	24.1	24.8	21.9
	62	22.2	22.7	23.7	23.9	23.7	24.9	24.8	24.9	25.7	23.1
	67	23.9	26.1	25.4	26.6	26.4	27.5	28.2	28.2	28.6	28.6

N/A are projections not available from the MINT6 data system.
Source: The Urban Institute tabulations of MINT6.

Table A8-2b. Percent of Individuals Drawing Disability Benefits at Age 62, by Cohort, Race, and Gender

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020-2029	2030–2039
All										
DI only	10.70	12.20	12.70	12.00	12.80	13.00	13.20	13.10	13.40	13.10
SSI only	1.80	1.70	1.40	1.10	1.00	0.90	0.90	0.90	1.10	1.10
Concurrent DI & SSI	0.80	0.60	0.40	0.20	0.20	0.10	0.10	0.10	0.00	0.00
Female										
DI only	9.00	10.90	11.50	11.30	12.20	12.00	12.40	12.60	12.50	11.90
SSI only	2.60	2.10	1.80	1.40	1.20	1.10	1.10	1.20	1.30	1.20
Concurrent DI & SSI	1.00	0.90	0.40	0.20	0.20	0.20	0.10	0.10	0.00	0.00
Male										
DI only	12.40	13.70	13.80	12.60	13.40	14.10	14.10	13.70	14.30	14.40
SSI only	1.10	1.30	1.10	0.90	0.80	0.80	0.80	0.60	0.90	1.10
Concurrent DI & SSI	0.60	0.20	0.40	0.10	0.10	0.10	0.10	0.00	0.00	0.00
White Non-Hispanic										
DI only	10.50	11.80	11.90	11.00	11.90	11.80	12.10	11.80	12.00	11.50
SSI only	1.20	1.10	0.80	0.60	0.60	0.50	0.60	0.50	0.50	0.50
Concurrent DI & SSI	0.50	0.40	0.20	0.10	0.20	0.20	0.10	0.00	0.00	0.00
African AmericaAfrican America										
DI only	16.10	15.90	16.50	16.50	19.20	18.40	19.00	18.30	17.80	17.20
SSI only	4.10	4.90	3.80	2.60	2.20	1.60	1.40	1.70	1.80	1.80
Concurrent DI & SSI	0.80	1.20	1.40	0.30	0.20	0.00	0.10	0.10	0.00	0.00
Hispanic										
DI only	7.90	11.10	13.50	11.10	11.80	12.70	12.90	13.60	13.50	13.70
SSI only	3.90	2.50	1.90	1.70	1.50	1.60	1.40	1.40	1.70	1.90
Concurrent DI & SSI	3.00	0.80	0.50	0.30	0.20	0.10	0.00	0.00	0.00	0.00
Other										
DI only	7.40	12.30	11.10	13.20	12.50	13.20	13.20	13.00	14.00	13.50
SSI only	3.10	1.60	1.60	1.00	0.90	0.70	1.00	0.50	1.20	0.70
Concurrent DI & SSI	1.40	0.60	0.50	0.10	0.30	0.30	0.20	0.10	0.10	0.20

Source: The Urban Institute tabulations of MINT6.

Table A8-3a. Projections of Age at Retirement, by Cohort and Gender

	Year of Birth									
	1940–1949	**1950–1959**	**1960–1969**	**1970–1979**	**1980–1989**	**1990–1999**	**2000–2009**	**2010–2019**	**2020-2029**	**2030–2039**
All Workers										
% Retired at 55	19.6	20.6	28.8	17.8	16.9	16.9	16.9	17.5	16.7	16.9
% Retired at 60	30.1	37.3	45.2	36.3	35.6	35.2	33.9	34.7	33.5	33.6
% Retired at 62	37.1	49.7	58.8	51.2	50.5	50.4	49.2	49.3	48.3	47.8
% Retired at 65	55.2	67.8	73.3	68.3	67.5	66.8	66.1	65.5	64.9	64.4
% Retired at 67	68.0	76.9	80.4	76.7	76.1	75.3	75.4	74.4	73.8	73.5
% Retired at 70	96.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Female										
% Retired at 55	27.2	26.4	32.6	21.7	19.9	20.9	20.7	21.7	20.1	20.6
% Retired at 60	38.7	42.7	50.6	42.6	41.1	41.8	39.5	41.5	39.1	39.5
% Retired at 62	45.8	54.5	64.2	57.8	56.3	57.2	55.2	56.3	54.3	54.1
% Retired at 65	62.2	71.1	78.4	74.0	73.2	73.9	72.0	72.4	71.1	70.5
% Retired at 67	73.6	79.5	84.3	81.5	80.7	81.1	80.3	79.7	78.7	78.4
% Retired at 70	96.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Male										
% Retired at 55	10.4	14.1	24.6	13.6	13.7	12.7	12.8	12.8	13.1	13.0
% Retired at 60	19.6	31.3	39.2	29.5	29.6	28.1	27.7	27.3	27.5	27.2
% Retired at 62	26.5	44.3	52.8	44.0	44.2	43.1	42.5	41.6	41.8	41.0
% Retired at 65	46.7	64.1	67.7	62.0	61.2	59.2	59.6	57.9	58.3	57.7
% Retired at 67	61.2	73.8	76.0	71.4	71.1	69.0	69.9	68.5	68.5	68.1
% Retired at 70	95.4	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

NOTE: Retirement defined as either working 20 hours per week or less or having experienced a 50 percent earnings drop; persons not in the labor force (for reasons other than disability) at age 50 are considered retired by 55.
Table includes all never-disabled, noninstitutionalized survivors.
Source: The Urban Institute tabulations of MINT6.

Table A8-3b. Projections of Age at Social Security Benefit Take-up, by Cohort and Gender

	Year of Birth										
	1930–1939	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2039
All Workers											
Takeup at 60 to 62	58.1	47.5	41.9	40.6	41.6	42.2	42.6	42.2	42.2	41.7	30.4
Takeup at age 63	7.9	8.2	9.3	9.7	10.5	10.3	10.5	10.9	10.0	10.7	6.9
Takeup at age 64	11.4	12.2	15.9	17.3	17.0	17.6	17.2	17.1	17.8	18.0	9.6
Takeup at age 65	13.4	22.2	24.4	24.8	23.1	22.5	22.5	22.4	22.6	22.5	10.3
Takeup at age 66	3.4	3.6	2.8	1.3	1.6	1.5	1.7	1.7	1.6	1.3	0.6
Takeup at age 67	1.3	1.3	0.8	1.6	1.5	1.3	1.3	1.4	1.4	1.4	0.4
Takeup at age 68 and over	4.6	5.0	4.8	4.8	4.8	4.6	4.3	4.4	4.4	4.3	0.2
Male											
Takeup at 60 to 62	51.3	43.0	38.3	36.3	37.7	38.1	39.7	39.3	38.7	38.9	27.9
Takeup at age 63	8.8	8.4	8.9	9.6	9.6	9.5	10.2	10.2	9.9	9.5	6.7
Takeup at age 64	13.3	12.6	16.5	17.5	18.2	18.4	17.5	17.1	18.5	18.6	10.0
Takeup at age 65	16.5	25.3	27.0	28.0	26.2	25.8	25.0	25.3	24.7	25.2	11.4
Takeup at age 66	3.7	4.0	3.4	1.6	1.9	1.7	1.8	1.8	1.7	1.5	0.7
Takeup at age 67	1.5	1.4	1.0	1.8	1.6	1.6	1.4	1.7	1.7	1.8	0.5
Takeup at age 68 and over	4.9	5.4	4.9	5.1	4.8	4.9	4.5	4.6	4.8	4.5	0.3
Female											
Takeup at 60 to 62	63.6	51.7	45.3	44.6	45.4	46.1	45.3	44.9	45.5	44.4	32.7
Takeup at age 63	7.0	8.0	9.6	9.8	11.3	10.9	10.8	11.5	10.2	11.9	7.1
Takeup at age 64	9.9	11.9	15.3	17.0	15.8	16.9	16.9	17.1	17.1	17.4	9.2
Takeup at age 65	10.9	19.3	22.1	21.7	20.1	19.5	20.1	19.7	20.6	19.9	9.2
Takeup at age 66	3.1	3.2	2.3	1.1	1.3	1.3	1.6	1.6	1.5	1.2	0.5
Takeup at age 67	1.1	1.3	0.6	1.3	1.3	1.1	1.2	1.2	1.1	1.1	0.2
Takeup at age 68 and over	4.4	4.6	4.8	4.5	4.7	4.2	4.1	4.1	4.0	4.2	0.2

Note: Table includes all never-disabled individuals who take up Social Security by 2099.
Source: The Urban Institute tabulations of MINT6.

Table A8-3c. Projections of Age at Social Security Benefit Take-up, by Cohort and AIME Quintile

	Year of Birth									
	1930–1939	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029
Bottom AIME Quintile										
Takeup at 60 to 62	74.1	63.2	52.7	52.3	50.7	50.3	51.3	50.2	52.1	50.9
Takeup at age 63	4.8	7.8	10.1	9.3	11.1	10.5	10.7	11.3	10.4	11.0
Takeup at age 64	6.0	8.8	12.1	13.4	12.0	13.4	12.7	13.4	13.4	13.4
Takeup at age 65	7.4	10.3	11.4	12.6	13.2	12.4	12.4	12.6	12.3	12.1
Takeup at age 66	1.4	1.5	1.3	1.3	1.7	1.5	1.6	1.5	1.3	1.3
Takeup at age 67	1.2	0.9	0.5	0.7	0.5	0.8	0.9	0.9	0.6	0.6
Takeup at age 68+	5.2	7.5	11.9	10.4	10.8	11.0	10.3	10.1	9.9	10.7
Second AIME Quintile										
Takeup at 60 to 62	64.3	52.6	50.7	50.2	50.3	51.0	50.6	49.6	49.4	47.9
Takeup at age 63	5.8	7.8	10.6	11.5	11.3	10.5	11.4	12.1	10.5	12.2
Takeup at age 64	10.1	12.3	16.1	16.4	15.8	16.2	15.7	15.2	17.4	16.7
Takeup at age 65	11.2	20.0	17.6	18.4	17.7	17.6	17.6	18.2	18.0	18.2
Takeup at age 66	3.9	2.9	1.4	0.7	1.6	1.1	1.1	1.5	1.2	1.3
Takeup at age 67	0.8	0.6	0.4	0.6	1.0	0.8	0.8	0.7	0.6	0.9
Takeup at age 68+	4.0	3.9	3.0	2.2	2.4	2.8	2.7	2.7	3.0	2.8
Third AIME Quintile										
Takeup at 60 to 62	52.7	44.9	41.8	40.3	42.0	42.5	41.7	43.2	42.2	40.7
Takeup at age 63	9.9	9.1	10.2	10.2	11.0	11.4	10.8	10.5	10.6	10.7
Takeup at age 64	13.4	13.3	17.7	18.7	17.8	18.5	19.5	18.5	19.2	20.4
Takeup at age 65	13.2	23.1	25.0	25.7	23.2	22.9	24.0	22.1	23.0	23.7
Takeup at age 66	3.9	4.0	2.1	1.0	1.7	1.3	1.5	1.9	1.4	1.3
Takeup at age 67	0.9	2.0	0.7	1.4	1.1	1.0	0.7	1.4	1.0	1.2
Takeup at age 68+	5.9	3.6	2.5	2.7	3.2	2.6	1.7	2.3	2.5	2.0
Fourth AIME Quintile										
Takeup at 60 to 62	51.2	42.2	37.0	32.8	36.3	37.8	37.3	37.1	37.6	37.7
Takeup at age 63	10.5	8.7	8.2	9.1	10.0	10.3	10.4	11.7	9.9	11.1
Takeup at age 64	14.9	13.6	16.4	20.1	19.5	19.6	19.7	19.2	20.0	19.7
Takeup at age 65	14.5	26.5	31.1	30.6	28.5	27.6	26.1	26.0	27.1	26.1
Takeup at age 66	3.7	3.4	3.7	1.6	1.5	1.5	1.9	1.7	1.5	1.5
Takeup at age 67	1.4	1.5	0.8	1.7	1.5	1.2	1.6	1.4	1.6	1.6
Takeup at age 68+	3.9	4.1	2.8	4.2	2.6	2.1	3.0	2.9	2.3	2.3
Top AIME Quintile										
Takeup at 60 to 62	47.8	34.9	27.5	27.2	28.8	29.4	31.9	30.6	29.6	31.2
Takeup at age 63	8.4	7.5	7.1	8.5	9.0	8.7	9.4	8.7	8.8	8.6
Takeup at age 64	12.9	13.2	17.1	17.9	19.7	20.5	18.4	18.9	18.9	20.0
Takeup at age 65	20.8	31.1	37.0	36.7	33.0	32.1	32.2	33.0	32.5	32.3
Takeup at age 66	3.9	6.0	5.5	1.9	1.6	2.1	2.2	2.1	2.6	1.4
Takeup at age 67	2.1	1.6	1.6	3.4	3.1	2.9	2.4	2.8	3.4	2.8
Takeup at age 68+	4.1	5.7	4.1	4.4	4.8	4.3	3.5	3.7	4.3	3.8

Notes: Table includes all never-disabled individuals who take up Social Security by 2099.
AIME quintiles are defined separately for each cohort.
Source: The Urban Institute tabulations of MINT6.

Table A8-4a. Projections of Percentage of Non-Disabled Individuals, Age 62 and Over, With Positive Earnings, by Cohort and Gender

	Year of Birth									
	1930–1939	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029
All										
At age 62	60.8	66.3	65.7	68.7	66.7	65.4	65.8	64.7	65.3	65.5
At age 65	45.3	49.8	49.5	51.1	48.9	46.6	46.7	46.5	47.5	47.2
At age 67	36.0	39.5	38.4	39.4	37.4	35.1	35.4	35.7	36.4	36.2
At age 70	28.4	29.2	27.7	28.1	26.8	25.5	25.3	25.8	25.9	25.5
Male										
At age 62	72.0	72.8	70.4	73.8	71.9	70.5	70.7	69.9	70.6	70.4
At age 65	54.7	56.2	56.0	58.0	54.5	53.4	52.4	53.0	53.6	53.1
At age 67	44.4	44.7	44.7	45.5	43.1	41.0	40.1	42.3	42.3	41.6
At age 70	35.7	35.4	32.5	33.2	31.2	30.7	29.4	30.9	30.1	29.4
Female										
At age 62	51.6	60.4	61.3	64.0	61.9	60.6	61.4	59.9	60.4	60.8
At age 65	37.7	44.2	43.7	44.8	43.6	40.2	41.5	40.4	41.7	41.7
At age 67	29.2	35.0	32.7	33.9	32.2	29.6	31.0	29.6	30.8	31.2
At age 70	22.4	23.9	23.4	23.6	22.9	20.7	21.6	21.2	22.0	22.0
All Beneficiaries										
At age 62	46.9	50.0	47.8	50.2	49.4	49.4	49.6	48.9	49.3	49.0
At age 65	42.9	48.3	49.7	51.2	49.2	47.1	47.2	46.9	48.1	48.1
At age 67	35.6	39.5	39.1	39.8	38.0	35.8	35.9	36.4	37.3	37.2
At age 70	28.7	29.4	28.2	28.7	27.5	26.2	25.9	26.6	26.8	26.3
Male Beneficiaries										
At age 62	58.3	55.7	49.6	53.4	52.3	51.6	52.6	50.1	52.2	51.8
At age 65	52.3	54.4	55.8	57.9	54.4	53.7	52.5	53.0	53.8	53.6
At age 67	44.1	44.4	45.2	45.5	43.2	41.4	40.3	42.6	42.9	42.3
At age 70	36.1	35.6	33.0	33.7	31.7	31.3	29.9	31.5	30.9	30.0
Female Beneficiaries										
At age 62	39.3	45.7	46.4	47.8	47.1	47.7	47.2	48.0	46.9	46.8
At age 65	35.2	43.0	44.1	45.1	44.4	40.9	42.3	41.3	42.8	42.9
At age 67	28.6	35.2	33.5	34.5	33.0	30.5	31.8	30.7	31.9	32.4
At age 70	22.7	24.2	23.9	24.2	23.6	21.5	22.2	22.1	22.9	22.8
Nonbeneficiaries										
At age 62	79.0	80.5	78.1	80.9	78.5	76.4	77.3	75.6	76.2	76.5
At age 65	64.5	61.3	48.6	50.2	45.8	41.6	42.6	42.5	42.2	39.9
At age 67	42.1	39.4	30.0	34.9	30.9	26.1	29.3	26.8	26.7	24.8
Male Nonbeneficiaries										
At age 62	85.9	85.4	83.0	85.1	83.3	81.8	82.3	82.3	81.7	81.8
At age 65	72.7	69.1	57.2	59.2	55.6	50.1	51.6	53.2	52.2	49.0
At age 67	48.5	48.7	38.5	44.6	40.9	34.7	38.5	38.4	35.6	33.2
Female Nonbeneficiaries										
At age 62	71.6	75.5	73.1	76.4	73.4	70.8	72.2	68.9	70.6	71.2
At age 65	57.4	54.0	40.1	41.7	37.2	34.3	35.4	33.5	33.3	32.0
At age 67	37.2	31.6	23.0	26.6	23.3	19.8	22.6	18.5	19.9	18.4

Source: The Urban Institute tabulations of MINT6.

Table A8-4b. Percentage of Retirees with Positive Earnings Before Age of Benefit Entitlement, by Cohort and Gender

	Year of Birth									
	1930–1939	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029
All										
At age 54 and 55	21.1	21.5	50.5	78.9	74.9	76.0	75.7	74.8	75.0	75.6
At age 56 and 57	17.6	24.6	57.4	71.4	71.0	67.2	66.7	64.9	67.4	67.2
At age 58 and 59	12.5	28.7	56.7	63.8	62.1	61.6	62.0	59.0	59.7	60.1
At age 60 and 61	9.2	32.6	57.3	60.1	58.6	57.4	57.8	57.4	58.0	57.7
Male										
At age 54 and 55	33.9	32.4	51.2	72.0	66.0	72.0	69.4	66.8	69.1	69.9
At age 56 and 57	25.9	32.8	57.6	70.0	67.3	63.1	66.0	60.7	66.7	64.4
At age 58 and 59	17.8	36.0	56.3	62.8	61.2	60.4	60.5	56.3	58.5	58.2
At age 60 and 61	13.2	36.3	54.9	59.1	56.3	55.8	57.4	53.9	56.7	56.4
Female										
At age 54 and 55	33.9	32.4	51.2	72.0	66.0	72.0	69.4	66.8	69.1	69.9
At age 56 and 57	25.9	32.8	57.6	70.0	67.3	63.1	66.0	60.7	66.7	64.4
At age 58 and 59	17.8	36.0	56.3	62.8	61.2	60.4	60.5	56.3	58.5	58.2
At age 60 and 61	13.2	36.3	54.9	59.1	56.3	55.8	57.4	53.9	56.7	56.4

Note: Retirees are never-disabled individuals with positive earnings at age 50 or older.
Source: The Urban Institute tabulations of MINT6.

Table A8-4c. Percent of Individuals Age 62 with Positive Earnings, by Cohort, Gender, and Social Security Receipt

	Year of Birth									
	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2039
All										
DI Beneficiaries										
Percent with earnings	18.0	16.4	17.4	15.6	14.8	13.7	15.7	16.2	15.1	15.8
Mean nonzero earnings	0.32	0.32	0.34	0.36	0.34	0.37	0.34	0.30	0.33	0.33
OASI Beneficiaries										
Percent with earnings	50.9	47.0	49.3	48.4	48.5	48.8	48.3	48.5	48.0	49.2
Mean nonzero earnings	0.45	0.48	0.50	0.49	0.48	0.48	0.49	0.50	0.50	0.46
Nonbeneficiaries										
Percent with earnings	77.1	77.2	79.8	76.8	75.1	75.9	74.2	74.6	75.2	75.4
Mean nonzero earnings	1.39	1.28	1.27	1.24	1.25	1.23	1.23	1.22	1.21	1.25
Female										
DI Beneficiaries										
Percent with earnings	18.8	16.6	16.3	12.5	13.0	10.9	14.9	15.3	11.7	12.9
Mean nonzero earnings	0.29	0.27	0.28	0.27	0.24	0.28	0.29	0.26	0.27	0.30
OASI Beneficiaries										
Percent with earnings	47.2	45.7	46.9	46.1	46.7	46.4	47.5	46.1	45.8	46.4
Mean nonzero earnings	0.36	0.42	0.42	0.44	0.45	0.43	0.45	0.46	0.44	0.42
Nonbeneficiaries										
Percent with earnings	71.0	72.0	74.9	71.4	69.5	70.4	67.3	68.8	69.8	70.8
Mean nonzero earnings	1.00	1.07	1.07	1.05	0.98	1.02	1.02	1.02	1.00	1.05
Male										
DI Beneficiaries										
Percent with earnings	17.3	16.2	18.3	18.4	16.4	16.3	16.5	17.0	18.3	18.3
Mean nonzero earnings	0.35	0.37	0.39	0.42	0.42	0.42	0.38	0.34	0.37	0.35
OASI Beneficiaries										
Percent with earnings	55.6	48.7	52.4	51.4	50.7	51.7	49.4	51.5	50.7	52.5
Mean nonzero earnings	0.55	0.56	0.59	0.55	0.53	0.53	0.53	0.55	0.57	0.51
Non-Beneficiaries										
Percent with earnings	83.2	82.3	84.3	81.9	80.3	81.4	81.2	80.3	80.5	79.8
Mean nonzero earnings	1.72	1.46	1.43	1.39	1.46	1.41	1.41	1.39	1.38	1.42

Source: The Urban Institute tabulations of MINT6.
Notes: Mean nonzero earnings excludes zero earnings of nonworkers.

Table A8-5a. Percentage of Individuals Covered by a Pension Plan at Age 62, by Cohort and Gender

Year of Birth and Gender	Any Coverage	DB, DC, or CB Coverage	DB Coverage	DC Coverage	CB Coverage	IRA Coverage	Keogh Coverage
1941–1949	65.6%	56.9%	36.4%	43.6%	1.0%	31.0%	1.2%
Female	51.2%	53.3%	31.4%	39.6%	0.7%	30.0%	0.9%
Male	63.1%	59.7%	41.7%	47.8%	1.3%	32.1%	1.6%
1950–1959	68.6%	62.1%	32.2%	57.9%	1.6%	27.4%	1.0%
Female	64.9%	57.8%	29.1%	54.2%	1.4%	26.1%	0.7%
Male	72.4%	66.7%	35.5%	61.7%	1.8%	28.8%	1.2%
1960–1969	69.2%	64.8%	27.2%	62.5%	1.6%	23.1%	0.7%
Female	65.3%	60.2%	24.3%	57.8%	1.5%	21.9%	0.4%
Male	73.2%	69.6%	30.2%	67.4%	1.7%	24.4%	0.9%
1970–1979	69.0%	66.1%	22.8%	63.9%	1.5%	19.2%	0.3%
Female	65.4%	62.1%	20.2%	59.8%	1.3%	18.2%	0.3%
Male	72.6%	70.3%	25.6%	68.0%	1.7%	20.1%	0.2%
1980–1989	67.8%	64.6%	14.1%	62.8%	1.7%	19.4%	0.3%
Female	64.8%	61.0%	15.0%	59.0%	1.6%	19.5%	0.3%
Male	70.9%	68.3%	13.1%	66.7%	1.8%	19.3%	0.2%
1990–1999	67.8%	64.6%	13.7%	62.8%	1.7%	19.5%	0.3%
Female	64.8%	61.0%	14.1%	59.0%	1.6%	19.1%	0.3%
Male	70.9%	68.3%	13.2%	66.7%	1.8%	19.9%	0.2%
2000–2009	67.1%	64.0%	13.8%	62.3%	1.5%	19.2%	0.2%
Female	63.4%	59.7%	14.1%	57.8%	1.4%	18.9%	0.3%
Male	71.0%	68.4%	13.4%	67.0%	1.6%	19.6%	0.1%
2010–2019	67.3%	63.8%	13.5%	61.9%	1.5%	19.6%	0.2%
Female	63.9%	59.8%	14.3%	57.6%	1.5%	20.2%	0.3%
Male	70.8%	68.0%	12.6%	66.4%	1.6%	19.0%	0.1%
2020–2029	67.3%	63.8%	13.5%	62.0%	1.6%	19.3%	0.2%
Female	64.1%	59.8%	13.9%	57.8%	1.4%	19.3%	0.3%
Male	70.6%	67.9%	13.0%	66.4%	1.7%	19.3%	0.1%
2030–2039	66.9%	63.8%	13.6%	62.2%	1.5%	19.1%	0.3%
Female	64.0%	60.2%	14.3%	58.4%	1.4%	19.5%	0.4%
Male	69.9%	67.5%	12.8%	66.2%	1.6%	18.7%	0.2%

Source: The Urban Institute projections from MINT6.

Table A8-5b. Percentage of Individuals Covered by a Pension Plan at Age 62, by Cohort and AIME Quintile

Year of Birth	AIME Quintile	Any Coverage	DB, DC, or CB Coverage	DB Coverage	DC Coverage	CB Coverage	IRA Coverage	Keogh Coverage
1941–1949								
	1	26.3%	16.2%	9.5%	9.1%	0.2%	14.1%	0.1%
	2	54.9%	44.9%	24.8%	33.9%	0.5%	24.3%	0.9%
	3	70.4%	61.9%	38.2%	46.8%	0.6%	30.4%	1.0%
	4	85.0%	78.6%	55.3%	58.4%	1.3%	35.7%	1.3%
	5	91.2%	82.9%	53.8%	69.5%	2.3%	50.5%	2.8%
1950–1959								
	1	26.0%	19.5%	6.7%	16.0%	0.3%	9.6%	0.1%
	2	56.7%	48.9%	21.8%	44.1%	1.2%	18.8%	0.5%
	3	75.2%	67.6%	33.0%	62.5%	1.4%	26.8%	1.0%
	4	90.1%	84.9%	47.5%	80.8%	2.1%	33.7%	0.9%
	5	94.9%	89.9%	52.2%	86.1%	2.9%	48.5%	2.3%
1960–1969								
	1	25.9%	21.1%	5.1%	18.9%	0.3%	7.3%	0.2%
	2	57.6%	51.3%	17.7%	47.9%	1.5%	16.5%	0.3%
	3	75.9%	71.4%	27.9%	68.6%	1.3%	21.0%	0.5%
	4	90.1%	86.8%	39.9%	85.0%	2.0%	28.7%	0.9%
	5	96.8%	93.8%	45.5%	92.3%	2.8%	42.1%	1.4%
1970–1979								
	1	31.1%	28.3%	6.1%	26.6%	0.2%	6.9%	0.0%
	2	57.0%	53.0%	14.6%	49.7%	0.8%	13.2%	0.4%
	3	75.3%	72.5%	23.5%	69.8%	1.1%	17.1%	0.3%
	4	86.5%	83.8%	31.5%	82.1%	1.8%	23.1%	0.3%
	5	95.2%	93.2%	38.5%	91.4%	3.6%	35.6%	0.3%
1980–1989								
	1	28.4%	25.7%	4.5%	23.9%	0.3%	7.3%	0.1%
	2	57.1%	52.5%	9.9%	49.9%	0.6%	15.0%	0.2%
	3	73.0%	70.2%	15.0%	68.2%	1.9%	17.5%	0.3%
	4	85.3%	82.3%	20.0%	80.9%	2.2%	23.2%	0.3%
	5	94.0%	91.0%	21.0%	90.0%	3.0%	34.0%	0.3%
1990–1999								
	1	31.0%	28.4%	4.2%	26.7%	0.2%	7.2%	0.0%
	2	56.1%	51.8%	9.9%	49.5%	1.1%	14.4%	0.3%
	3	71.4%	68.3%	14.6%	66.2%	1.9%	17.7%	0.3%
	4	86.3%	83.4%	18.5%	81.7%	1.8%	23.7%	0.3%
	5	94.1%	90.9%	21.4%	89.8%	3.5%	34.6%	0.5%
2000–2009								
	1	29.6%	26.6%	3.9%	25.3%	0.2%	7.6%	0.1%
	2	55.6%	51.5%	9.4%	49.0%	0.9%	13.4%	0.2%
	3	71.7%	69.1%	14.9%	67.5%	1.6%	16.8%	0.2%
	4	85.3%	81.8%	19.8%	80.1%	2.1%	23.5%	0.3%
	5	93.4%	90.7%	20.8%	89.5%	2.7%	35.0%	0.4%
2010–2019								
	1	30.1%	26.8%	3.6%	25.0%	0.3%	7.8%	0.0%

Table A8-5b. Percentage of Individuals Covered by a Pension Plan at Age 62, by Cohort and AIME Quintile

Year of Birth	AIME Quintile	Any Coverage	DB, DC, or CB Coverage	DB Coverage	DC Coverage	CB Coverage	IRA Coverage	Keogh Coverage
	2	56.5%	52.0%	10.5%	49.4%	1.0%	16.0%	0.3%
	3	71.7%	68.4%	14.0%	66.1%	1.5%	17.8%	0.3%
	4	84.4%	81.4%	18.8%	79.9%	2.0%	23.1%	0.2%
	5	93.3%	90.3%	20.6%	89.1%	2.8%	33.1%	0.3%
2020–2029								
	1	28.9%	25.4%	3.9%	24.0%	0.3%	7.7%	0.0%
	2	56.8%	52.2%	10.2%	49.7%	1.1%	14.9%	0.2%
	3	71.4%	68.3%	13.2%	66.4%	1.2%	16.2%	0.2%
	4	85.8%	82.4%	19.6%	80.9%	2.0%	23.5%	0.2%
	5	93.7%	90.5%	20.5%	89.4%	3.4%	34.4%	0.4%
2030–2039								
	1	29.7%	26.2%	4.0%	24.7%	0.3%	7.3%	0.1%
	2	56.9%	52.8%	9.9%	50.4%	0.9%	14.8%	0.3%
	3	69.4%	66.5%	14.3%	64.5%	1.4%	16.3%	0.2%
	4	84.9%	82.4%	19.3%	81.0%	2.2%	22.1%	0.3%
	5	93.5%	91.0%	20.4%	90.2%	2.8%	35.1%	0.6%

Source: The Urban Institute projections from MINT6.

Table A8-6a. Mean Projected Per Capita Financial Wealth, by Age and Cohort Including Outliers (Ratio of Wealth to the Economy-Wide Average Wage)[a]

	Year of Birth									
Age	**1940–1949**	**1950–1959**	**1960–1969**	**1970–1979**	**1980–1989**	**1990–1999**	**2000–2009**	**2010–2019**	**2020–2029**	**2030–2039**
Defined Contribution Plan (DC, CB, IRA, Keogh) at Age										
50	N/A	1.33	1.58	2.06	2.19	2.03	1.97	1.92	1.87	1.80
55	1.62	1.78	2.30	2.70	2.81	2.61	2.52	2.47	2.41	2.32
60	1.91	2.38	2.94	3.32	3.46	3.22	3.08	3.00	2.94	2.78
62	1.92	2.59	3.11	3.50	3.63	3.38	3.23	3.14	3.09	2.93
67	1.99	2.74	3.25	3.61	3.74	3.47	3.30	3.21	3.17	3.04
Nonpension Financial Wealth at Age										
50	N/A	6.03	7.37	5.99	6.64	6.80	8.27	6.62	6.74	7.22
55	5.27	6.33	8.66	7.06	7.79	7.90	9.42	7.81	7.98	8.33
60	7.19	7.31	9.88	7.81	8.99	8.76	10.16	8.89	9.00	9.26
62	7.66	7.49	10.05	8.03	9.19	8.87	10.28	9.13	9.21	9.24
67	8.06	7.61	10.40	8.23	9.33	9.01	10.39	9.26	9.29	9.06
Total Financial Wealth (excluding defined benefit plans and Social Security) at Age										
50	N/A	7.36	8.95	8.05	8.83	8.82	10.24	8.54	8.61	9.02
55	6.89	8.11	10.96	9.75	10.60	10.51	11.95	10.28	10.39	10.65
60	9.10	9.69	12.83	11.13	12.45	11.98	13.24	11.89	11.94	12.04
62	9.59	10.08	13.16	11.53	12.82	12.25	13.50	12.27	12.31	12.17
67	10.05	10.35	13.65	11.84	13.07	12.48	13.69	12.47	12.45	12.10

N/A indicates values not included in the MINT6 projections.
a. Table includes all individuals including those with financial income is in the top 5 percent of their cohort.
Source: The Urban Institute tabulations of MINT6.

Table A8-6b. Mean Projected Per Capita Financial Wealth, by Age and Cohort Excluding Outliers
(Ratio of Wealth to the Economy-Wide Average Wage)[a]

	Year of Birth									
Age	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2039
Defined Contribution Plan (DC, CB, IRA, Keogh) at Age										
50	N/A	1.23	1.44	1.72	1.83	1.67	1.65	1.65	1.62	1.54
55	1.50	1.66	2.04	2.17	2.32	2.14	2.08	2.08	2.05	1.96
60	1.77	2.21	2.56	2.64	2.76	2.59	2.53	2.48	2.43	2.33
62	1.78	2.37	2.68	2.74	2.88	2.68	2.63	2.58	2.54	2.43
67	1.81	2.49	2.78	2.81	2.96	2.73	2.68	2.64	2.57	2.48
Nonpension Financial Wealth at Age										
50	N/A	1.90	2.05	2.00	2.11	2.06	1.95	2.04	2.05	2.03
55	2.31	2.20	2.50	2.45	2.53	2.46	2.38	2.45	2.49	2.45
60	2.82	2.57	2.91	2.79	2.93	2.82	2.73	2.79	2.86	2.78
62	3.13	2.64	2.97	2.87	3.01	2.87	2.78	2.85	2.92	2.84
67	3.20	2.73	3.10	2.94	3.06	2.93	2.82	2.89	2.94	2.89
Total Financial Wealth (excluding defined benefit plans and Social Security) at Age										
50	N/A	3.13	3.49	3.71	3.93	3.74	3.60	3.69	3.68	3.57
55	3.81	3.86	4.54	4.62	4.84	4.59	4.46	4.53	4.54	4.41
60	4.59	4.78	5.47	5.43	5.69	5.40	5.26	5.27	5.29	5.11
62	4.90	5.01	5.65	5.61	5.89	5.55	5.40	5.43	5.46	5.27
67	5.01	5.22	5.88	5.75	6.01	5.66	5.49	5.53	5.51	5.37

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.
N/A indicates values not included in the MINT6 projections.
Source: The Urban Institute tabulations of MINT6

Table A8-6c. Mean Projected Per Capita Housing Wealth, by Age, Cohort, and Marital Status Including Outliers (Ratio of Wealth to the Economy-Wide Average Wage)

	Year of Birth									
	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2039
ALL INDIVIDUALS										
Proportion with Positive Housing Wealth at Age										
50	N/A	74%	75%	75%	75%	74%	74%	73%	72%	71%
55	76%	77%	79%	78%	77%	77%	76%	75%	74%	74%
60	79%	80%	81%	81%	80%	79%	78%	78%	77%	76%
62	80%	80%	82%	81%	80%	79%	78%	78%	78%	76%
67	81%	82%	83%	82%	81%	80%	79%	79%	78%	76%
Mean Housing Wealth at Age										
50	N/A	1.79	1.89	1.74	1.78	1.71	1.81	1.75	1.82	1.73
55	1.77	2.02	2.20	2.02	2.13	2.00	2.11	2.06	2.08	2.01
60	2.34	2.36	2.54	2.38	2.43	2.32	2.40	2.40	2.41	2.34
62	2.46	2.48	2.67	2.50	2.55	2.43	2.51	2.51	2.52	2.46
67	2.80	2.85	3.05	2.82	2.89	2.72	2.84	2.83	2.84	2.88
MARRIED INDIVIDUALS										
Proportion with Positive Housing Wealth at Age										
50	N/A	85%	87%	87%	88%	88%	89%	88%	88%	88%
55	84%	87%	89%	90%	90%	90%	90%	90%	90%	90%
60	88%	90%	91%	92%	92%	92%	91%	92%	92%	92%
62	89%	90%	91%	92%	92%	92%	92%	92%	93%	92%
67	90%	91%	92%	93%	93%	93%	93%	93%	93%	92%
Mean Housing Wealth at Age										
50	N/A	1.87	1.87	1.62	1.58	1.58	1.67	1.66	1.68	1.62
55	1.76	2.08	2.14	1.88	1.86	1.82	1.94	1.92	1.91	1.85
60	2.42	2.35	2.42	2.15	2.14	2.08	2.21	2.18	2.17	2.08
62	2.51	2.45	2.55	2.27	2.26	2.17	2.32	2.28	2.27	2.17
67	2.81	2.75	2.86	2.55	2.51	2.43	2.59	2.54	2.53	2.37
SINGLE INDIVIDUALS										
Proportion with Positive Housing Wealth at Age										
50	N/A	47%	49%	50%	50%	49%	49%	48%	47%	47%
55	56%	52%	55%	54%	53%	53%	52%	52%	50%	50%
60	56%	59%	61%	59%	57%	56%	54%	56%	54%	53%
62	58%	60%	62%	60%	58%	57%	55%	56%	55%	53%
67	63%	64%	65%	63%	61%	59%	57%	58%	57%	55%
Mean Housing Wealth at Age										
50	N/A	1.63	1.93	2.00	2.18	1.97	2.07	1.91	2.04	1.89
55	N/A	1.88	2.35	2.32	2.64	2.31	2.39	2.29	2.34	2.24
60	2.15	2.39	2.81	2.81	2.95	2.75	2.72	2.74	2.76	2.72
62	2.32	2.54	2.93	2.93	3.07	2.86	2.83	2.88	2.90	2.87
67	2.79	3.02	3.38	3.30	3.50	3.19	3.21	3.24	3.26	3.55

N/A indicates values not included in the MINT6 projections.
Source: The Urban Institute tabulations of MINT6

Table A8-6d. Mean Projected Per Capita Housing Wealth, by Age, Cohort, and Marital Status Excluding Outliers (Ratio of Wealth to the Economy-Wide Average Wage)[a]

	Year of Birth									
Age	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2039
ALL INDIVIDUALS										
Proportion with Positive Housing Wealth at Age										
50	N/A	73%	75%	74%	74%	74%	73%	72%	71%	70%
55	75%	76%	78%	77%	77%	76%	75%	75%	74%	73%
60	78%	79%	81%	80%	79%	79%	77%	77%	77%	75%
62	79%	80%	81%	81%	79%	79%	77%	78%	77%	75%
67	81%	81%	82%	81%	80%	79%	78%	78%	78%	76%
Mean Housing Wealth at Age										
50	N/A	1.68	1.75	1.55	1.56	1.55	1.61	1.56	1.61	1.55
55	1.67	1.90	2.04	1.81	1.86	1.79	1.90	1.82	1.85	1.78
60	2.20	2.22	2.34	2.11	2.11	2.08	2.15	2.12	2.12	2.06
62	2.30	2.33	2.46	2.21	2.21	2.17	2.23	2.21	2.22	2.16
67	2.62	2.66	2.80	2.49	2.50	2.43	2.51	2.48	2.47	2.51
MARRIED INDIVIDUALS										
Proportion with Positive Housing Wealth at Age										
50	N/A	85%	86%	86%	88%	88%	88%	87%	87%	87%
55	83%	87%	88%	89%	90%	90%	90%	89%	89%	90%
60	88%	90%	91%	92%	92%	92%	91%	92%	92%	92%
62	88%	90%	91%	92%	92%	92%	91%	92%	92%	92%
67	90%	91%	92%	92%	92%	92%	92%	93%	93%	92%
Mean Housing Wealth at Age										
50	N/A	1.75	1.75	1.49	1.43	1.45	1.50	1.51	1.51	1.47
55	N/A	1.96	1.99	1.74	1.67	1.67	1.74	1.74	1.73	1.66
60	2.29	2.21	2.25	1.97	1.92	1.90	1.97	1.97	1.96	1.86
62	2.36	2.30	2.38	2.08	2.03	1.98	2.05	2.06	2.04	1.94
67	2.63	2.58	2.68	2.34	2.26	2.22	2.29	2.30	2.27	2.09
SINGLE INDIVIDUALS										
Proportion with Positive Housing Wealth at Age										
50	N/A	46%	47%	49%	49%	48%	47%	46%	45%	46%
55	55%	51%	54%	53%	52%	51%	51%	51%	49%	49%
60	56%	58%	60%	58%	56%	55%	54%	55%	54%	52%
62	57%	59%	61%	59%	57%	56%	54%	55%	54%	52%
67	62%	63%	65%	62%	60%	58%	56%	57%	56%	55%
Mean Housing Wealth at Age										
50	N/A	1.53	1.75	1.68	1.83	1.73	1.81	1.64	1.76	1.67
55	1.70	1.77	2.13	1.96	2.21	2.02	2.16	1.96	2.05	1.96
60	2.00	2.25	2.54	2.38	2.45	2.41	2.44	2.35	2.36	2.35
62	2.17	2.40	2.64	2.46	2.54	2.50	2.51	2.44	2.48	2.45
67	2.59	2.81	3.02	2.76	2.90	2.76	2.84	2.73	2.76	3.05

a. Estimates exclude individuals whose financial income is in the top 5 percent of their cohort.
N/A indicates values not included in the MINT6 projections.
Source: The Urban Institute tabulations of MINT6.

Table A8-7. Distribution of Per Capita Assets at Age 62 by Cohort
(Ratio of Wealth to the Economy-Wide Average Wage)

Year of Birth	Mean	20th Percentile	50th Percentile	80th Percentile	90th Percentile	95th Percentile	95th Percentile/ Mean	95th Percentile/ 80th Percentile
				Per Capita DC Account Balance				
1941–1949	1.92	0.00	0.52	3.43	6.03	8.29	4.31	2.42
1950–1959	2.59	0.00	0.98	4.30	7.27	10.39	4.02	2.42
1960–1969	3.11	0.00	1.10	4.69	8.44	12.76	4.10	2.72
1970–1979	3.50	0.00	1.04	4.89	9.28	14.78	4.23	3.02
1980–1989	3.63	0.00	1.05	5.06	9.23	14.98	4.12	2.96
1990–1999	3.38	0.00	1.01	4.82	8.63	13.71	4.06	2.84
2000–2009	3.23	0.00	0.98	4.70	8.42	13.44	4.16	2.86
2010–2019	3.14	0.00	0.93	4.58	8.20	13.08	4.17	2.86
2020–2029	3.09	0.00	0.90	4.48	8.22	12.74	4.12	2.85
2030–2037	2.93	0.00	0.89	4.27	7.81	12.08	4.12	2.83
				Per Capita Nonpension Assets				
1941–1949	7.66	0.03	0.76	5.50	14.91	37.05	4.83	6.74
1950–1959	7.49	0.04	0.76	4.84	12.32	32.60	4.35	6.73
1960–1969	10.05	0.09	0.89	5.06	13.58	34.49	3.43	6.81
1970–1979	8.03	0.13	0.94	4.83	12.76	28.06	3.49	5.81
1980–1989	9.19	0.17	1.05	5.13	12.42	27.44	2.99	5.35
1990–1999	8.87	0.17	1.04	4.86	12.12	27.21	3.07	5.60
2000–2009	10.28	0.16	0.99	4.85	12.08	26.62	2.59	5.49
2010–2019	9.13	0.15	1.00	4.96	12.00	27.04	2.96	5.45
2020–2029	9.21	0.13	1.00	5.17	12.65	27.94	3.03	5.41
2030–2037	9.24	0.13	0.97	4.94	12.60	28.94	3.13	5.86
				Per Capita Financial Assets (sum of per capita pension and nonpension assets)				
1941–1949	9.59	0.21	2.15	9.82	20.01	41.93	4.37	4.27
1950–1959	10.08	0.36	2.63	10.19	19.47	37.77	3.75	3.71
1960–1969	13.16	0.52	2.90	11.07	22.15	43.59	3.31	3.94
1970–1979	11.53	0.57	2.86	11.34	22.76	40.78	3.54	3.59
1980–1989	12.82	0.63	3.10	11.47	22.87	40.33	3.15	3.52
1990–1999	12.25	0.61	3.04	10.93	21.55	39.53	3.23	3.62
2000–2009	13.50	0.58	2.89	10.63	21.38	39.07	2.89	3.68
2010–2019	12.27	0.56	2.86	10.74	21.21	38.05	3.10	3.54
2020–2029	12.31	0.56	2.86	10.74	21.55	38.96	3.17	3.63
2030–2037	12.17	0.54	2.74	10.42	21.19	38.06	3.13	3.65
				Per Capita Housing Wealth				
1941–1949	2.46	0.00	1.47	3.96	6.02	8.35	3.40	2.11
1950–1959	2.48	0.05	1.30	3.89	6.19	8.94	3.60	2.30
1960–1969	2.67	0.13	1.16	3.81	6.50	10.04	3.76	2.63
1970–1979	2.50	0.12	1.05	3.34	5.88	9.16	3.67	2.74
1980–1989	2.55	0.02	1.06	3.32	5.68	9.08	3.56	2.73
1990–1999	2.43	0.00	1.06	3.25	5.68	8.97	3.70	2.76
2000–2009	2.51	0.00	1.02	3.33	5.98	9.64	3.84	2.90
2010–2019	2.51	0.00	1.04	3.32	5.79	9.32	3.71	2.81
2020–2029	2.52	0.00	1.05	3.32	5.90	9.28	3.68	2.79
2030–2037	2.46	0.00	0.95	3.18	5.66	8.97	3.65	2.82

Source: The Urban Institute tabulations of MINT6.

Table A8-9a. Per Capita Income by Source at Age 62, by Gender and Cohort (Ratio of Income to the Economy-Wide Average Wage)

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2037
All Individuals										
Total income	1.18	1.10	1.11	1.04	1.03	1.01	0.99	0.99	0.99	0.97
Social Security benefits	0.13	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
Financial income	0.25	0.25	0.28	0.27	0.28	0.27	0.26	0.26	0.25	0.24
DB pension income	0.12	0.06	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Earned income	0.58	0.58	0.59	0.54	0.53	0.53	0.52	0.52	0.52	0.51
Imputed rental income	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Other income	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Male										
Total income	1.25	1.15	1.17	1.12	1.13	1.10	1.08	1.08	1.08	1.06
Social Security benefits	0.11	0.11	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Own benefit	0.10	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.09
Spouse benefit	0.02	0.02	0.02	0.02	0.01	0.02	0.01	0.01	0.01	0.01
Financial income	0.25	0.26	0.29	0.30	0.31	0.29	0.29	0.28	0.28	0.27
DB pension income	0.12	0.05	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Earned income	0.66	0.63	0.66	0.62	0.62	0.61	0.59	0.60	0.60	0.58
Own earnings	0.48	0.44	0.46	0.44	0.44	0.43	0.42	0.43	0.44	0.44
Spouse earnings	0.19	0.19	0.20	0.18	0.18	0.18	0.17	0.17	0.16	0.15
Imputed rental income	0.07	0.07	0.07	0.06	0.07	0.06	0.07	0.07	0.07	0.06
Other income	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Female										
Total income	1.12	1.06	1.04	0.96	0.93	0.92	0.89	0.90	0.91	0.90
Social Security benefits	0.15	0.13	0.13	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Own benefit	0.08	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.08
Spouse benefit	0.07	0.06	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04
Financial income	0.24	0.24	0.26	0.25	0.26	0.24	0.23	0.23	0.23	0.22
DB pension income	0.13	0.06	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Earned income	0.51	0.53	0.52	0.48	0.44	0.46	0.45	0.45	0.45	0.45
Own earnings	0.30	0.32	0.33	0.31	0.29	0.30	0.30	0.30	0.30	0.31
Spouse earnings	0.22	0.21	0.19	0.17	0.16	0.16	0.15	0.15	0.15	0.13
Imputed rental income	0.07	0.07	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Other income	0.02	0.03	0.03	0.02	0.03	0.03	0.03	0.03	0.03	0.03

Note: To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.
Other income is the sum of SSI, means tested, and non-means tested transfer income.
Source: The Urban Institute tabulations of MINT6.

Table A8-9b. Per Capita Income by Source at Age 62, by Marital Status and Cohort (Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2037
All Individuals										
Total income	1.18	1.10	1.11	1.04	1.03	1.01	0.99	0.99	0.99	0.97
Social Security benefits	0.13	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
Financial income	0.25	0.25	0.28	0.27	0.28	0.27	0.26	0.26	0.25	0.24
DB pension income	0.12	0.06	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Earned income	0.58	0.58	0.59	0.54	0.53	0.53	0.52	0.52	0.52	0.51
Imputed rental income	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Other income	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Never Married										
Total income	1.02	0.93	0.88	0.94	0.92	0.87	0.86	0.90	0.87	0.88
Social Security benefits	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
Financial income	0.22	0.21	0.21	0.25	0.24	0.23	0.22	0.22	0.21	0.22
DB pension income	0.10	0.05	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Earned income	0.51	0.48	0.46	0.49	0.46	0.43	0.44	0.48	0.46	0.46
Imputed rental income	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Other income	0.02	0.03	0.02	0.02	0.02	0.03	0.02	0.02	0.02	0.02
Married										
Total income	1.25	1.15	1.15	1.06	1.06	1.04	1.01	1.02	1.02	0.99
Social Security benefits	0.13	0.12	0.11	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Financial income	0.27	0.27	0.30	0.28	0.30	0.28	0.27	0.27	0.27	0.25
DB pension income	0.12	0.06	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Earned income	0.63	0.62	0.62	0.57	0.55	0.56	0.54	0.55	0.54	0.53
Imputed rental income	0.07	0.07	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Other income	0.03	0.03	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.03
Widowed										
Total income	0.97	0.98	1.01	0.81	0.73	0.69	0.64	0.67	0.78	0.68
Social Security benefits	0.17	0.17	0.14	0.15	0.14	0.14	0.14	0.13	0.14	0.15
Financial income	0.16	0.20	0.25	0.21	0.21	0.17	0.17	0.17	0.20	0.16
DB pension income	0.15	0.08	0.03	0.02	0.02	0.02	0.01	0.01	0.01	0.01
Earned income	0.37	0.39	0.45	0.32	0.27	0.26	0.23	0.25	0.30	0.23
Imputed rental income	0.08	0.10	0.10	0.07	0.06	0.08	0.06	0.08	0.10	0.09
Other income	0.04	0.04	0.04	0.04	0.03	0.03	0.04	0.03	0.03	0.05
Divorced										
Total income	1.04	1.05	1.10	1.10	1.05	1.06	1.06	1.03	1.07	1.06
Social Security benefits	0.14	0.13	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.13
Financial income	0.18	0.23	0.26	0.27	0.27	0.27	0.26	0.26	0.26	0.25
DB Pension income	0.10	0.05	0.03	0.04	0.01	0.01	0.01	0.01	0.01	0.01
Earned income	0.52	0.54	0.58	0.55	0.53	0.54	0.54	0.51	0.54	0.54
Imputed rental income	0.06	0.07	0.09	0.08	0.09	0.09	0.09	0.08	0.09	0.09
Other income	0.03	0.03	0.04	0.03	0.04	0.04	0.04	0.04	0.04	0.04

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.

Source: The Urban Institute tabulations of MINT6.

Table A8-9c. Per Capita Income by Source at Age 62, by Race and Cohort (Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2037
All Individuals										
Total income	1.18	1.10	1.11	1.04	1.03	1.01	0.99	0.99	0.99	0.97
Social Security benefits	0.13	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
Financial income	0.25	0.25	0.28	0.27	0.28	0.27	0.26	0.26	0.25	0.24
DB Pension income	0.12	0.06	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Earned income	0.58	0.58	0.59	0.54	0.53	0.53	0.52	0.52	0.52	0.51
Imputed rental income	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Other income	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
White, Non-Hispanic										
Total income	1.29	1.21	1.24	1.16	1.15	1.14	1.11	1.13	1.15	1.12
Social Security benefits	0.14	0.13	0.12	0.12	0.11	0.12	0.11	0.11	0.12	0.12
Financial income	0.28	0.29	0.33	0.32	0.33	0.31	0.30	0.30	0.31	0.29
DB pension income	0.13	0.06	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Earned income	0.63	0.63	0.66	0.61	0.59	0.60	0.58	0.60	0.60	0.59
Imputed rental income	0.08	0.08	0.08	0.08	0.08	0.07	0.08	0.08	0.08	0.08
Other income	0.03	0.03	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.03
African America										
Total income	0.86	0.84	0.81	0.80	0.79	0.85	0.80	0.81	0.84	0.87
Social Security benefits	0.14	0.12	0.12	0.11	0.12	0.12	0.12	0.12	0.12	0.12
Financial income	0.11	0.12	0.16	0.17	0.18	0.19	0.18	0.18	0.19	0.20
DB pension income	0.12	0.06	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Earned income	0.43	0.46	0.43	0.42	0.40	0.45	0.41	0.42	0.44	0.46
Imputed rental income	0.04	0.04	0.04	0.04	0.04	0.05	0.04	0.04	0.04	0.05
Other income	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Hispanic										
Total income	0.77	0.76	0.81	0.79	0.79	0.79	0.80	0.79	0.80	0.78
Social Security benefits	0.10	0.10	0.09	0.09	0.09	0.10	0.10	0.10	0.10	0.10
Financial income	0.12	0.14	0.18	0.19	0.19	0.19	0.18	0.18	0.18	0.18
DB Pension income	0.07	0.04	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Earned income	0.40	0.40	0.44	0.42	0.42	0.42	0.43	0.42	0.42	0.41
Imputed rental income	0.05	0.05	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Other income	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.

Source: The Urban Institute tabulations of MINT6.

Table A8-9d. Per Capita Income by Source at Age 62, by Educational Attainment and Cohort (Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2037
All Individuals										
Total income	1.18	1.10	1.11	1.04	1.03	1.01	0.99	0.99	0.99	0.97
Social Security benefits	0.13	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
Financial income	0.25	0.25	0.28	0.27	0.28	0.27	0.26	0.26	0.25	0.24
DB pension income	0.12	0.06	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Earned income	0.58	0.58	0.59	0.54	0.53	0.53	0.52	0.52	0.52	0.51
Imputed rental income	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Other income	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
High School Dropout										
Total income	0.55	0.50	0.54	0.58	0.59	0.58	0.58	0.56	0.55	0.55
Social Security benefits	0.12	0.10	0.09	0.08	0.08	0.09	0.09	0.09	0.08	0.09
Financial income	0.07	0.07	0.09	0.13	0.13	0.13	0.12	0.12	0.11	0.11
DB pension income	0.06	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Earned income	0.23	0.24	0.30	0.31	0.31	0.30	0.31	0.30	0.30	0.29
Imputed rental income	0.03	0.03	0.03	0.03	0.03	0.04	0.03	0.03	0.03	0.03
Other income	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
High School Graduate										
Total income	1.02	0.94	0.90	0.84	0.86	0.86	0.83	0.84	0.84	0.82
Social Security benefits	0.14	0.13	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.12
Financial income	0.21	0.21	0.22	0.21	0.23	0.22	0.21	0.20	0.21	0.20
DB pension income	0.11	0.05	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Earned income	0.48	0.46	0.46	0.43	0.42	0.44	0.42	0.43	0.43	0.42
Imputed rental income	0.06	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Other income	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04
College Graduate										
Total income	1.82	1.69	1.74	1.60	1.54	1.49	1.46	1.47	1.47	1.45
Social Security benefits	0.11	0.11	0.10	0.11	0.11	0.11	0.11	0.11	0.11	0.11
Financial income	0.41	0.41	0.48	0.45	0.45	0.42	0.41	0.42	0.41	0.39
DB pension income	0.18	0.08	0.04	0.04	0.02	0.02	0.02	0.02	0.02	0.02
Earned income	0.99	0.96	0.98	0.86	0.83	0.81	0.80	0.79	0.81	0.80
Imputed rental income	0.11	0.11	0.13	0.11	0.11	0.10	0.11	0.11	0.11	0.11
Other income	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.
Source: The Urban Institute tabulations of MINT6.

Table A8-9e. Per Capita Income by Source at Age 62, by Per Capita Income Quintile and Cohort (Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2037
All Individuals										
Total income	1.18	1.10	1.11	1.04	1.03	1.01	0.99	0.99	0.99	0.97
Social Security benefits	0.13	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
Financial income	0.25	0.25	0.28	0.27	0.28	0.27	0.26	0.26	0.25	0.24
DB pension income	0.12	0.06	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Earned income	0.58	0.58	0.59	0.54	0.53	0.53	0.52	0.52	0.52	0.51
Imputed rental income	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Other income	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Bottom Quintile										
Total income	0.25	0.22	0.21	0.18	0.17	0.17	0.16	0.15	0.15	0.15
Social Security benefits	0.11	0.09	0.09	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Financial income	0.02	0.03	0.04	0.04	0.05	0.04	0.04	0.04	0.04	0.04
DB pension income	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Earned income	0.06	0.04	0.04	0.03	0.02	0.02	0.02	0.02	0.02	0.02
Imputed rental income	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Other income	0.03	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Quintile 2										
Total income	0.62	0.57	0.54	0.48	0.47	0.46	0.45	0.45	0.45	0.44
Social Security benefits	0.16	0.15	0.14	0.13	0.14	0.13	0.14	0.14	0.14	0.14
Financial income	0.08	0.10	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10
DB pension income	0.06	0.03	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Earned income	0.25	0.21	0.21	0.18	0.15	0.14	0.14	0.14	0.14	0.13
Imputed rental income	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Other income	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Quintile 3										
Total income	0.99	0.94	0.90	0.82	0.80	0.79	0.78	0.79	0.79	0.78
Social Security benefits	0.15	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.14
Financial income	0.18	0.19	0.19	0.19	0.20	0.19	0.19	0.19	0.18	0.18
DB pension income	0.12	0.06	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Earned income	0.44	0.45	0.46	0.41	0.38	0.37	0.37	0.37	0.38	0.37
Imputed rental income	0.07	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Other income	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.05	0.04
Quintile 4										
Total income	1.52	1.46	1.45	1.34	1.33	1.31	1.29	1.29	1.30	1.28
Social Security benefits	0.13	0.12	0.11	0.11	0.11	0.12	0.12	0.12	0.12	0.12
Financial income	0.31	0.35	0.37	0.36	0.38	0.35	0.34	0.33	0.34	0.33
DB pension income	0.20	0.08	0.04	0.03	0.02	0.01	0.01	0.01	0.01	0.01
Earned income	0.76	0.80	0.82	0.74	0.71	0.71	0.70	0.72	0.71	0.71
Imputed rental income	0.09	0.08	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Other income	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.04	0.04
Top Quintile										
Total income	2.92	2.76	2.87	2.82	2.77	2.80	2.68	2.67	2.69	2.64
Social Security benefits	0.10	0.09	0.08	0.09	0.09	0.09	0.09	0.08	0.09	0.09
Financial income	0.75	0.69	0.83	0.81	0.81	0.76	0.72	0.72	0.72	0.69

Table A8-9e. Per Capita Income by Source at Age 62, by Per Capita Income Quintile and Cohort (Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2037
DB Pension income	0.24	0.13	0.07	0.07	0.04	0.04	0.03	0.03	0.04	0.03
Earned income	1.67	1.67	1.68	1.66	1.64	1.73	1.64	1.64	1.65	1.63
Imputed rental income	0.15	0.16	0.19	0.17	0.17	0.16	0.18	0.17	0.18	0.17
Other income	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.03	0.03

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.
Source: The Urban Institute tabulations of MINT6.

Table A8-9f. Per Capita Income by Source at Age 62, by Per Capita Income Quintile and Cohort (Ratio of Income to the Economy-Wide Average Wage)

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2037
All Individuals										
Total income	1.45	1.39	1.51	1.37	1.41	1.37	1.42	1.36	1.35	1.33
Social Security benefits	0.13	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
Financial income	0.48	0.50	0.64	0.56	0.62	0.58	0.64	0.57	0.57	0.56
DB pension income	0.12	0.06	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Earned income	0.61	0.61	0.62	0.58	0.57	0.57	0.56	0.56	0.56	0.55
Imputed rental income	0.07	0.07	0.08	0.08	0.08	0.07	0.08	0.08	0.08	0.07
Other income	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Bottom Quintile										
Total income	0.25	0.22	0.21	0.18	0.17	0.17	0.16	0.15	0.15	0.15
Social Security benefits	0.11	0.09	0.09	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Financial income	0.02	0.03	0.04	0.04	0.05	0.04	0.04	0.04	0.04	0.04
DB pension income	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Earned income	0.06	0.04	0.04	0.03	0.02	0.02	0.02	0.02	0.02	0.02
Imputed rental income	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Other income	0.03	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Quintile 2										
Total income	0.62	0.57	0.54	0.48	0.47	0.46	0.45	0.45	0.45	0.44
Social Security benefits	0.16	0.15	0.14	0.13	0.14	0.13	0.14	0.14	0.14	0.14
Financial income	0.08	0.10	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10
DB pension income	0.06	0.03	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Earned income	0.25	0.21	0.21	0.18	0.15	0.14	0.14	0.14	0.14	0.13
Imputed rental income	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Other income	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Quintile 3										
Total income	0.99	0.94	0.90	0.82	0.80	0.79	0.78	0.79	0.79	0.78
Social Security benefits	0.15	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.14
Financial income	0.18	0.19	0.19	0.19	0.20	0.19	0.19	0.19	0.18	0.18
DB pension income	0.12	0.06	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Earned income	0.44	0.45	0.46	0.41	0.38	0.37	0.37	0.37	0.38	0.37
Imputed rental income	0.07	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Other income	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.05	0.04
Quintile 4										
Total income	1.52	1.46	1.45	1.34	1.33	1.31	1.29	1.29	1.30	1.28
Social Security benefits	0.13	0.12	0.11	0.11	0.11	0.12	0.12	0.12	0.12	0.12
Financial income	0.31	0.35	0.37	0.36	0.38	0.35	0.34	0.33	0.34	0.33
DB pension income	0.20	0.08	0.04	0.03	0.02	0.01	0.01	0.01	0.01	0.01
Earned income	0.76	0.80	0.82	0.74	0.71	0.71	0.70	0.72	0.71	0.71
Imputed rental income	0.09	0.08	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Other income	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.04	0.04
Top Quintile										
Total income	3.81	3.78	4.45	4.06	4.24	4.17	4.42	4.09	4.06	4.00
Social Security benefits	0.11	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Financial income	1.78	1.84	2.51	2.11	2.32	2.23	2.52	2.18	2.17	2.15

Table A8-9f. Per Capita Income by Source at Age 62, by Per Capita Income Quintile and Cohort (Ratio of Income to the Economy-Wide Average Wage)

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2037
DB Pension income	0.22	0.13	0.07	0.07	0.04	0.03	0.03	0.03	0.04	0.03
Earned income	1.54	1.54	1.57	1.57	1.57	1.60	1.56	1.57	1.54	1.51
Imputed rental income	0.15	0.16	0.19	0.19	0.20	0.18	0.19	0.19	0.19	0.19
Other income	0.02	0.02	0.02	0.02	0.02	0.03	0.02	0.03	0.02	0.03

Table includes all noninstitutionalized survivors including top wealth holders.
Source: The Urban Institute tabulations of MINT6.

Table A8-9g. Average Family Income Divided by Poverty Threshold at Age 62, by Individual Characteristics and Cohort

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2037
All	6.47	6.59	7.27	7.53	8.27	9.03	9.68	10.80	11.95	12.78
Educational Attainment										
High school dropout	2.93	2.99	3.61	4.27	4.78	5.24	5.70	6.20	6.84	7.39
High school graduate	5.57	5.61	5.92	6.13	6.90	7.65	8.19	9.11	10.12	10.82
College graduate	10.12	10.07	11.49	11.49	12.46	13.34	14.30	15.99	17.76	19.01
Race/Ethnicity										
White, Non-Hispanic	7.10	7.24	8.18	8.48	9.41	10.28	11.01	12.48	13.98	14.90
African American	4.49	4.70	5.07	5.35	5.86	7.05	7.29	8.09	9.27	10.37
Hispanic	4.06	4.60	5.42	5.88	6.41	7.18	8.07	8.74	9.74	10.51
Other	4.90	5.85	7.03	8.05	8.49	9.20	9.91	11.49	12.63	13.98
Gender										
Female	5.97	6.24	6.74	6.87	7.40	8.19	8.68	9.85	10.85	11.70
Male	7.00	6.96	7.83	8.22	9.18	9.93	10.74	11.81	13.13	13.92
Marital Status										
Never married	3.95	3.94	4.13	4.87	5.29	5.58	6.13	7.14	7.74	8.60
Married	7.59	7.74	8.54	8.79	9.79	10.76	11.53	12.95	14.35	15.35
Widowed	3.63	3.97	4.54	4.04	4.15	4.21	4.44	5.03	6.45	6.15
Divorced	3.98	4.42	5.06	5.65	5.98	6.71	7.43	8.04	9.24	10.16
Per Capita Income										
Bottom	1.25	1.16	1.25	1.19	1.24	1.34	1.40	1.52	1.65	1.83
Second	3.29	3.26	3.50	3.46	3.66	3.97	4.32	4.79	5.31	5.77
Third	5.44	5.68	6.02	6.01	6.54	7.11	7.84	8.77	9.71	10.45
Fourth	8.38	8.94	9.67	9.89	10.90	11.83	12.85	14.27	15.94	17.02
Top	16.25	16.48	18.86	20.28	22.37	25.11	26.23	29.13	32.22	34.34

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.
b. Family income/poverty excludes imputed rent and coresident income in the income measure. Poverty thresholds use the 65 and older thresholds.
Source: The Urban Institute tabulations of MINT6.

Table A8-10a. Net Per Capita Income and Average Tax Rate by Tax Source at Age 62, by Gender and Cohort
(Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2037
All Individuals										
Net income	1.01	0.92	0.92	0.87	0.86	0.85	0.83	0.84	0.84	0.82
Total income	1.18	1.10	1.11	1.04	1.03	1.01	0.99	0.99	0.99	0.97
Total tax	0.17	0.18	0.18	0.17	0.16	0.16	0.16	0.16	0.15	0.16
Federal income tax	0.11	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11
State income tax	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Average total tax rate	0.15	0.17	0.17	0.16	0.16	0.16	0.16	0.16	0.16	0.16
Federal income tax/total tax	0.65	0.67	0.67	0.68	0.68	0.70	0.69	0.69	0.69	0.70
State tax/total tax	0.13	0.11	0.11	0.10	0.09	0.09	0.08	0.08	0.08	0.08
Payroll/total tax	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.23	0.23	0.22
Males										
Net income	1.06	0.96	0.98	0.94	0.95	0.93	0.91	0.91	0.92	0.89
Total income	1.25	1.15	1.17	1.12	1.13	1.10	1.08	1.08	1.08	1.06
Total tax	0.19	0.19	0.20	0.19	0.18	0.18	0.17	0.17	0.17	0.17
Federal income tax	0.12	0.13	0.13	0.13	0.12	0.12	0.12	0.11	0.11	0.12
State income tax	0.03	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01
Payroll tax	0.04	0.04	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Average total tax rate	0.15	0.17	0.17	0.17	0.16	0.16	0.16	0.16	0.15	0.16
Females										
Net income	0.96	0.88	0.87	0.81	0.78	0.78	0.75	0.76	0.77	0.75
Total income	1.12	1.06	1.04	0.96	0.93	0.92	0.89	0.90	0.91	0.90
Total tax	0.16	0.18	0.17	0.15	0.14	0.15	0.14	0.14	0.14	0.15
Federal income tax	0.10	0.12	0.11	0.10	0.10	0.10	0.10	0.10	0.10	0.10
State income tax	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.03	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Average total tax rate	0.14	0.17	0.16	0.16	0.15	0.16	0.16	0.16	0.15	0.16

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.
Source: The Urban Institute tabulations of MINT6.

Table A8-10b. Net Per Capita Income and Average Tax Rate by Tax Source at Age 62, by Marital Status and Cohort (Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2037
All Individuals										
Net income	1.01	0.92	0.92	0.87	0.86	0.85	0.83	0.84	0.84	0.82
Total income	1.18	1.10	1.11	1.04	1.03	1.01	0.99	0.99	0.99	0.97
Total tax	0.17	0.18	0.18	0.17	0.16	0.16	0.16	0.16	0.15	0.16
Federal income tax	0.11	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11
State income tax	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Average total tax rate	0.15	0.17	0.17	0.16	0.16	0.16	0.16	0.16	0.16	0.16
Never Married Individuals										
Net income	0.88	0.78	0.75	0.80	0.79	0.75	0.73	0.77	0.74	0.75
Total income	1.02	0.93	0.88	0.94	0.92	0.87	0.86	0.90	0.87	0.88
Total tax	0.14	0.15	0.13	0.14	0.13	0.12	0.12	0.13	0.13	0.13
Federal income tax	0.08	0.10	0.08	0.09	0.09	0.08	0.08	0.08	0.09	0.09
State income tax	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Average total tax rate	0.14	0.16	0.14	0.14	0.14	0.14	0.14	0.14	0.15	0.15
Married Individuals										
Net income	1.06	0.95	0.95	0.88	0.88	0.87	0.84	0.85	0.85	0.82
Total income	1.25	1.15	1.15	1.06	1.06	1.04	1.01	1.02	1.02	0.99
Total tax	0.19	0.20	0.20	0.18	0.17	0.18	0.17	0.17	0.16	0.17
Federal income tax	0.12	0.13	0.14	0.12	0.12	0.12	0.12	0.12	0.12	0.12
State income tax	0.03	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01
Payroll tax	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Average total tax rate	0.15	0.17	0.17	0.17	0.16	0.17	0.17	0.17	0.16	0.17
Widowed Individuals										
Net income	0.85	0.85	0.87	0.71	0.65	0.61	0.57	0.59	0.69	0.61
Total income	0.97	0.98	1.01	0.81	0.73	0.69	0.64	0.67	0.78	0.68
Total tax	0.12	0.14	0.13	0.10	0.09	0.09	0.08	0.08	0.09	0.07
Federal income tax	0.08	0.09	0.09	0.07	0.06	0.06	0.05	0.05	0.06	0.05
State income tax	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Average total tax rate	0.13	0.14	0.13	0.12	0.12	0.13	0.12	0.11	0.11	0.11
Divorced Individuals										
Net income	0.90	0.89	0.93	0.92	0.90	0.91	0.91	0.88	0.92	0.90
Total income	1.04	1.05	1.10	1.10	1.05	1.06	1.06	1.03	1.07	1.06
Total tax	0.14	0.16	0.17	0.18	0.16	0.16	0.16	0.15	0.15	0.17
Federal income tax	0.09	0.11	0.11	0.12	0.11	0.10	0.11	0.10	0.10	0.12
State income tax	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01
Payroll tax	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Average total tax rate	0.14	0.15	0.15	0.16	0.15	0.15	0.15	0.15	0.14	0.16

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.
Source: The Urban Institute tabulations of MINT6.

Table A8-10c. Net Per Capita Income and Average Tax Rate by Tax Source at Age 62, by Race and Cohort
(Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2037
All Individuals										
Net income	1.01	0.92	0.92	0.87	0.86	0.85	0.83	0.84	0.84	0.82
Total income	1.18	1.10	1.11	1.04	1.03	1.01	0.99	0.99	0.99	0.97
Total tax	0.17	0.18	0.18	0.17	0.16	0.16	0.16	0.16	0.15	0.16
Federal income tax	0.11	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11
State income tax	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Average total tax rate	0.15	0.17	0.17	0.16	0.16	0.16	0.16	0.16	0.16	0.16
White, Non-Hispanics										
Net income	1.10	1.00	1.03	0.97	0.97	0.95	0.93	0.94	0.96	0.93
Total income	1.29	1.21	1.24	1.16	1.15	1.14	1.11	1.13	1.15	1.12
Total tax	0.19	0.21	0.21	0.19	0.19	0.19	0.18	0.19	0.19	0.19
Federal income tax	0.12	0.14	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.14
State income tax	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Payroll tax	0.04	0.04	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Average total tax rate	0.15	0.17	0.17	0.16	0.16	0.16	0.16	0.17	0.16	0.17
African Americans										
Net income	0.74	0.70	0.69	0.68	0.68	0.72	0.67	0.69	0.71	0.73
Total income	0.86	0.84	0.81	0.80	0.79	0.85	0.80	0.81	0.84	0.87
Total tax	0.12	0.14	0.12	0.12	0.12	0.13	0.13	0.12	0.12	0.13
Federal income tax	0.07	0.09	0.08	0.08	0.08	0.09	0.09	0.08	0.08	0.09
State income tax	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Average total tax rate	0.14	0.17	0.15	0.15	0.15	0.15	0.16	0.15	0.15	0.15
Hispanics										
Net income	0.68	0.65	0.69	0.68	0.68	0.68	0.69	0.68	0.69	0.67
Total income	0.77	0.76	0.81	0.79	0.79	0.79	0.80	0.79	0.80	0.78
Total tax	0.09	0.11	0.11	0.11	0.11	0.12	0.12	0.11	0.11	0.11
Federal income tax	0.06	0.07	0.08	0.07	0.07	0.08	0.08	0.07	0.07	0.08
State income tax	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Average total tax rate	0.12	0.14	0.14	0.14	0.14	0.15	0.14	0.14	0.14	0.14

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.
Source: The Urban Institute tabulations of MINT6.

Table A8-10d. Net Per Capita Income and Average Tax Rate by Tax Source at Age 62, by Educational Attainment and Cohort (Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2037
All Individuals										
Net income	1.01	0.92	0.92	0.87	0.86	0.85	0.83	0.84	0.84	0.82
Total income	1.18	1.10	1.11	1.04	1.03	1.01	0.99	0.99	0.99	0.97
Total tax	0.17	0.18	0.18	0.17	0.16	0.16	0.16	0.16	0.15	0.16
Federal income tax	0.11	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11
State income tax	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Average total tax rate	0.15	0.17	0.17	0.16	0.16	0.16	0.16	0.16	0.16	0.16
High School Dropouts										
Net income	0.50	0.44	0.46	0.50	0.51	0.50	0.50	0.48	0.47	0.47
Total income	0.55	0.50	0.54	0.58	0.59	0.58	0.58	0.56	0.55	0.55
Total tax	0.05	0.06	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Federal income tax	0.03	0.04	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
State income tax	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Average total tax rate	0.10	0.12	0.14	0.13	0.14	0.14	0.14	0.14	0.14	0.14
High School Graduates										
Net income	0.89	0.80	0.77	0.72	0.74	0.73	0.72	0.72	0.73	0.70
Total income	1.02	0.94	0.90	0.84	0.86	0.86	0.83	0.84	0.84	0.82
Total tax	0.13	0.14	0.13	0.12	0.12	0.13	0.12	0.12	0.12	0.12
Federal income tax	0.08	0.09	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.08
State income tax	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Average total tax rate	0.13	0.15	0.15	0.14	0.14	0.15	0.14	0.14	0.14	0.15
College Graduates										
Net income	1.50	1.35	1.42	1.30	1.26	1.22	1.20	1.21	1.22	1.19
Total income	1.82	1.69	1.74	1.60	1.54	1.49	1.46	1.47	1.47	1.45
Total tax	0.31	0.33	0.33	0.30	0.28	0.27	0.26	0.25	0.26	0.27
Federal income tax	0.21	0.23	0.23	0.21	0.20	0.19	0.19	0.18	0.18	0.20
State income tax	0.04	0.04	0.04	0.03	0.03	0.02	0.02	0.02	0.02	0.02
Payroll tax	0.06	0.06	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05
Average total tax rate	0.17	0.20	0.19	0.19	0.18	0.18	0.18	0.17	0.17	0.18

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.
Source: The Urban Institute tabulations of MINT6.

Table A8-10e. Net Per Capita Income and Average Tax Rate by Tax Source at Age 62, by Per Capita Income Quintile and Cohort (Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2037
All Individuals										
Net income	1.01	0.92	0.92	0.87	0.86	0.85	0.83	0.84	0.84	0.82
Total income	1.18	1.10	1.11	1.04	1.03	1.01	0.99	0.99	0.99	0.97
Total tax	0.17	0.18	0.18	0.17	0.16	0.16	0.16	0.16	0.15	0.16
Federal income tax	0.11	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11
State income tax	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Average total tax rate	0.15	0.17	0.17	0.16	0.16	0.16	0.16	0.16	0.16	0.16
Bottom Quintile										
Net income	0.24	0.21	0.20	0.17	0.16	0.16	0.15	0.15	0.14	0.15
Total income	0.25	0.22	0.21	0.18	0.17	0.17	0.16	0.15	0.15	0.15
Total tax	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Federal income tax	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
State income tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average total tax rate	0.04	0.05	0.05	0.06	0.05	0.05	0.05	0.06	0.05	0.05
Quintile 2										
Net income	0.57	0.51	0.49	0.44	0.43	0.42	0.42	0.42	0.42	0.41
Total income	0.62	0.57	0.54	0.48	0.47	0.46	0.45	0.45	0.45	0.44
Total tax	0.05	0.05	0.05	0.04	0.04	0.03	0.03	0.04	0.03	0.03
Federal income tax	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02
State income tax	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll tax	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Average total tax rate	0.08	0.09	0.09	0.08	0.08	0.07	0.07	0.08	0.08	0.07
Quintile 3										
Net income	0.88	0.82	0.79	0.72	0.71	0.70	0.69	0.70	0.70	0.69
Total income	0.99	0.94	0.90	0.82	0.80	0.79	0.78	0.79	0.79	0.78
Total tax	0.11	0.12	0.12	0.10	0.09	0.09	0.09	0.09	0.10	0.09
Federal income tax	0.07	0.08	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.06
State income tax	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Average total tax rate	0.12	0.13	0.13	0.12	0.11	0.12	0.12	0.11	0.12	0.12
Quintile 4										
Net income	1.30	1.22	1.21	1.14	1.14	1.12	1.10	1.10	1.11	1.09
Total income	1.52	1.46	1.45	1.34	1.33	1.31	1.29	1.29	1.30	1.28
Total tax	0.22	0.25	0.24	0.20	0.20	0.19	0.19	0.19	0.19	0.19
Federal income tax	0.14	0.16	0.15	0.13	0.13	0.13	0.12	0.13	0.12	0.13
State income tax	0.03	0.03	0.02	0.02	0.02	0.02	0.01	0.02	0.01	0.01
Payroll tax	0.05	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Average total tax rate	0.15	0.17	0.16	0.15	0.15	0.15	0.14	0.15	0.15	0.15
Top Quintile										
Net income	2.37	2.16	2.27	2.23	2.20	2.20	2.12	2.13	2.16	2.07
Total income	2.92	2.76	2.87	2.82	2.77	2.80	2.68	2.67	2.69	2.64

Table A8-10e. Net Per Capita Income and Average Tax Rate by Tax Source at Age 62, by Per Capita Income Quintile and Cohort (Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2037
Total tax	0.55	0.59	0.61	0.59	0.57	0.59	0.57	0.55	0.53	0.57
Federal income tax	0.38	0.42	0.43	0.43	0.41	0.44	0.42	0.40	0.39	0.43
State income tax	0.08	0.07	0.07	0.06	0.06	0.05	0.05	0.04	0.04	0.04
Payroll tax	0.09	0.11	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Average total tax rate	0.19	0.22	0.21	0.21	0.21	0.21	0.21	0.20	0.20	0.22

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.

Source: The Urban Institute tabulations of MINT6.

Table A8-10f. Net Per Capita Income and Average Tax Rate by Tax Source at Age 62, by Per Capita Income Quintile and Cohort (Ratio of Income to the Economy-Wide Average Wage)

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2037
All Individuals										
Net income	1.26	1.19	1.31	1.19	1.23	1.19	1.24	1.18	1.18	1.16
Total income	1.45	1.39	1.51	1.37	1.41	1.37	1.42	1.36	1.35	1.33
Total tax	0.19	0.20	0.20	0.19	0.18	0.18	0.18	0.18	0.17	0.18
Federal income tax	0.12	0.13	0.13	0.13	0.13	0.13	0.12	0.13	0.12	0.13
State income tax	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01
Payroll tax	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Average total tax rate	0.13	0.14	0.13	0.14	0.13	0.13	0.12	0.13	0.13	0.13
Bottom Quintile										
Net income	0.24	0.21	0.20	0.17	0.16	0.16	0.15	0.15	0.14	0.15
Total income	0.25	0.22	0.21	0.18	0.17	0.17	0.16	0.15	0.15	0.15
Total tax	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Federal income tax	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
State income tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average total tax rate	0.04	0.05	0.05	0.06	0.05	0.05	0.05	0.06	0.05	0.05
Quintile 2										
Net income	0.57	0.51	0.49	0.44	0.43	0.42	0.42	0.42	0.42	0.41
Total income	0.62	0.57	0.54	0.48	0.47	0.46	0.45	0.45	0.45	0.44
Total tax	0.05	0.05	0.05	0.04	0.04	0.03	0.03	0.04	0.03	0.03
Federal income tax	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02
State income tax	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll tax	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Average total tax rate	0.08	0.09	0.09	0.08	0.08	0.07	0.07	0.08	0.08	0.07
Quintile 3										
Net income	0.88	0.82	0.79	0.72	0.71	0.70	0.69	0.70	0.70	0.69
Total income	0.99	0.94	0.90	0.82	0.80	0.79	0.78	0.79	0.79	0.78
Total tax	0.11	0.12	0.12	0.10	0.09	0.09	0.09	0.09	0.10	0.09
Federal income tax	0.07	0.08	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.06
State income tax	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Average total tax rate	0.12	0.13	0.13	0.12	0.11	0.12	0.12	0.11	0.12	0.12
Quintile 4										
Net income	1.30	1.22	1.21	1.14	1.14	1.12	1.10	1.10	1.11	1.09
Total income	1.52	1.46	1.45	1.34	1.33	1.31	1.29	1.29	1.30	1.28
Total tax	0.22	0.25	0.24	0.20	0.20	0.19	0.19	0.19	0.19	0.19
Federal income tax	0.14	0.16	0.15	0.13	0.13	0.13	0.12	0.13	0.12	0.13
State income tax	0.03	0.03	0.02	0.02	0.02	0.02	0.01	0.02	0.01	0.01
Payroll tax	0.05	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Average total tax rate	0.15	0.17	0.16	0.15	0.15	0.15	0.14	0.15	0.15	0.15
Top Quintile										
Net income	3.29	3.22	3.88	3.48	3.66	3.60	3.85	3.54	3.54	3.46
Total income	3.81	3.78	4.45	4.06	4.24	4.17	4.42	4.09	4.06	4.00

Table A8-10f. Net Per Capita Income and Average Tax Rate by Tax Source at Age 62, by Per Capita Income Quintile and Cohort (Ratio of Income to the Economy-Wide Average Wage)

	Year of Birth									
	1941–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029	2030–2037
Total tax	0.52	0.56	0.57	0.58	0.58	0.57	0.56	0.55	0.52	0.55
Federal income tax	0.36	0.39	0.41	0.43	0.43	0.42	0.42	0.42	0.39	0.42
State income tax	0.07	0.07	0.06	0.06	0.06	0.05	0.05	0.04	0.04	0.04
Payroll tax	0.09	0.10	0.10	0.09	0.09	0.09	0.09	0.10	0.10	0.09
Average total tax rate	0.14	0.15	0.13	0.14	0.14	0.14	0.13	0.14	0.13	0.14

Table includes all noninstitutionalized survivors including top wealth holders.
Source: The Urban Institute tabulations of MINT6.

Table A8-12a. Per Capita Income by Source at Age 67, by Gender and Cohort
(Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1936–1939	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029
All Individuals										
Total income	1.02	1.07	0.99	0.96	0.89	0.88	0.85	0.85	0.85	0.83
Social Security benefits	0.26	0.28	0.28	0.26	0.25	0.24	0.24	0.24	0.24	0.24
Financial income	0.26	0.29	0.30	0.33	0.32	0.33	0.31	0.30	0.30	0.29
DB pension income	0.19	0.15	0.07	0.04	0.03	0.02	0.02	0.02	0.02	0.02
Earned income	0.22	0.25	0.24	0.22	0.20	0.19	0.19	0.19	0.19	0.18
Imputed rental income	0.07	0.08	0.08	0.08	0.08	0.08	0.07	0.08	0.07	0.08
Other income	0.02	0.03	0.02	0.02	0.02	0.03	0.03	0.03	0.03	0.03
Male										
Total income	1.09	1.12	1.03	1.01	0.96	0.95	0.92	0.93	0.92	0.91
Social Security benefits	0.26	0.28	0.27	0.26	0.25	0.24	0.24	0.24	0.24	0.24
Own benefits	0.21	0.22	0.21	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Wife's benefits	0.06	0.06	0.06	0.06	0.05	0.05	0.05	0.04	0.04	0.04
Financial income	0.28	0.30	0.31	0.35	0.35	0.37	0.34	0.33	0.33	0.32
DB pension income	0.19	0.14	0.07	0.04	0.03	0.02	0.02	0.02	0.02	0.02
Earned income	0.26	0.29	0.28	0.26	0.24	0.23	0.22	0.23	0.22	0.22
Own earnings	0.16	0.17	0.15	0.14	0.13	0.12	0.11	0.13	0.13	0.12
Wife's earnings	0.10	0.12	0.13	0.12	0.11	0.11	0.10	0.10	0.10	0.10
Imputed rental income	0.06	0.08	0.08	0.08	0.07	0.07	0.07	0.07	0.07	0.07
Other income	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04
Female										
Total income	0.95	1.03	0.95	0.91	0.83	0.81	0.80	0.77	0.78	0.76
Social Security benefits	0.26	0.28	0.28	0.26	0.25	0.24	0.24	0.24	0.24	0.24
Own benefits	0.17	0.18	0.19	0.18	0.17	0.17	0.17	0.17	0.17	0.17
Husband's benefits	0.09	0.10	0.09	0.09	0.08	0.07	0.07	0.07	0.07	0.07
Financial income	0.24	0.28	0.28	0.31	0.30	0.30	0.28	0.26	0.27	0.26
DB pension income	0.18	0.15	0.08	0.04	0.03	0.02	0.02	0.02	0.02	0.02
Earned income	0.18	0.22	0.21	0.18	0.17	0.15	0.16	0.16	0.16	0.15
Own earnings	0.11	0.12	0.12	0.10	0.10	0.09	0.09	0.09	0.09	0.09
Husband's earnings	0.08	0.09	0.09	0.08	0.07	0.07	0.07	0.07	0.07	0.06
Imputed rental income	0.07	0.08	0.08	0.09	0.08	0.08	0.07	0.08	0.07	0.08
Other income	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort. Husband’s and wife’s benefits are the total Social Security benefit received by the respondent’s spouse regardless of benefit type.
Source: The Urban Institute tabulations of MINT6.

Table A8-12b. Per Capita Income by Source at Age 67, by Marital Status and Cohort
(Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1936–1939	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029
All Individuals										
Total income	1.02	1.07	0.99	0.96	0.89	0.88	0.85	0.85	0.85	0.83
Social Security benefits	0.26	0.28	0.28	0.26	0.25	0.24	0.24	0.24	0.24	0.24
Financial income	0.26	0.29	0.30	0.33	0.32	0.33	0.31	0.30	0.30	0.29
DB Pension income	0.19	0.15	0.07	0.04	0.03	0.02	0.02	0.02	0.02	0.02
Earned income	0.22	0.25	0.24	0.22	0.20	0.19	0.19	0.19	0.19	0.18
Imputed rental income	0.07	0.08	0.08	0.08	0.08	0.08	0.07	0.08	0.07	0.08
Other income	0.02	0.03	0.03	0.02	0.02	0.03	0.03	0.03	0.03	0.03
Never Married										
Total income	0.82	0.95	0.84	0.79	0.79	0.77	0.74	0.74	0.75	0.72
Social Security benefits	0.23	0.27	0.25	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Financial income	0.16	0.27	0.26	0.26	0.29	0.29	0.27	0.26	0.26	0.25
DB Pension income	0.19	0.13	0.06	0.04	0.02	0.02	0.02	0.01	0.02	0.02
Earned income	0.16	0.20	0.18	0.17	0.15	0.14	0.14	0.15	0.14	0.14
Imputed rental income	0.05	0.07	0.07	0.06	0.07	0.07	0.07	0.07	0.07	0.06
Other income	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Married										
Total income	1.07	1.12	1.03	0.99	0.91	0.91	0.88	0.87	0.87	0.86
Social Security benefits	0.26	0.27	0.27	0.25	0.24	0.23	0.23	0.23	0.23	0.23
Financial income	0.30	0.32	0.32	0.35	0.33	0.35	0.32	0.31	0.31	0.31
DB Pension income	0.19	0.15	0.08	0.04	0.02	0.02	0.02	0.02	0.02	0.02
Earned income	0.24	0.28	0.28	0.25	0.23	0.22	0.21	0.22	0.22	0.21
Imputed rental income	0.06	0.08	0.08	0.08	0.07	0.07	0.07	0.07	0.07	0.07
Other income	0.02	0.03	0.02	0.02	0.02	0.03	0.03	0.03	0.03	0.03
Widowed										
Total income	0.91	0.94	0.92	0.89	0.76	0.74	0.68	0.67	0.66	0.73
Social Security benefits	0.30	0.30	0.30	0.29	0.25	0.23	0.23	0.23	0.22	0.23
Financial income	0.18	0.20	0.25	0.30	0.25	0.26	0.22	0.22	0.22	0.25
DB pension income	0.19	0.16	0.09	0.04	0.03	0.02	0.02	0.01	0.01	0.02
Earned income	0.14	0.15	0.14	0.13	0.12	0.11	0.10	0.10	0.10	0.11
Imputed rental income	0.08	0.10	0.11	0.11	0.08	0.08	0.09	0.08	0.08	0.10
Other income	0.03	0.04	0.03	0.03	0.03	0.04	0.03	0.03	0.03	0.03
Divorced										
Total income	0.93	0.98	0.94	0.94	0.94	0.90	0.90	0.91	0.88	0.89
Social Security benefits	0.26	0.30	0.31	0.29	0.28	0.28	0.29	0.29	0.28	0.29
Financial income	0.16	0.22	0.27	0.31	0.32	0.32	0.31	0.31	0.30	0.30
DB pension income	0.16	0.13	0.06	0.04	0.05	0.02	0.02	0.02	0.02	0.02
Earned income	0.26	0.23	0.19	0.18	0.17	0.15	0.16	0.16	0.16	0.15
Imputed rental income	0.06	0.07	0.08	0.10	0.09	0.10	0.09	0.11	0.09	0.10
Other income	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.03	0.04

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.
Source: The Urban Institute tabulations of MINT6.

Table A8-12c. Per Capita Income by Source at Age 67, by Race and Cohort
(Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1936–1939	**1940–1949**	**1950–1959**	**1960–1969**	**1970–1979**	**1980–1989**	**1990–1999**	**2000–2009**	**2010–2019**	**2020–2029**
All Individuals										
Total income	1.02	1.07	0.99	0.96	0.89	0.88	0.85	0.85	0.85	0.83
Social Security benefits	0.26	0.28	0.28	0.26	0.25	0.24	0.24	0.24	0.24	0.24
Financial income	0.26	0.29	0.30	0.33	0.32	0.33	0.31	0.30	0.30	0.29
DB pension income	0.19	0.15	0.07	0.04	0.03	0.02	0.02	0.02	0.02	0.02
Earned income	0.22	0.25	0.24	0.22	0.20	0.19	0.19	0.19	0.19	0.18
Imputed rental income	0.07	0.08	0.08	0.08	0.08	0.08	0.07	0.08	0.07	0.08
Other income	0.02	0.03	0.03	0.02	0.02	0.03	0.03	0.03	0.03	0.03
White, Non-Hispanic										
Total income	1.09	1.16	1.08	1.06	0.99	0.99	0.95	0.95	0.95	0.96
Social Security benefits	0.28	0.30	0.30	0.28	0.27	0.26	0.26	0.26	0.26	0.26
Financial income	0.30	0.33	0.34	0.39	0.37	0.39	0.36	0.35	0.35	0.36
DB pension income	0.21	0.16	0.08	0.04	0.03	0.02	0.02	0.02	0.02	0.02
Earned income	0.22	0.27	0.25	0.23	0.22	0.20	0.20	0.21	0.21	0.20
Imputed rental income	0.07	0.09	0.09	0.10	0.09	0.09	0.08	0.09	0.09	0.09
Other income	0.02	0.03	0.02	0.02	0.02	0.03	0.03	0.02	0.02	0.03
African America										
Total income	0.79	0.80	0.73	0.71	0.68	0.68	0.70	0.69	0.69	0.70
Social Security benefits	0.24	0.26	0.25	0.23	0.24	0.23	0.23	0.24	0.24	0.24
Financial income	0.10	0.12	0.14	0.19	0.19	0.22	0.21	0.21	0.21	0.21
DB pension income	0.14	0.14	0.08	0.04	0.03	0.02	0.01	0.01	0.02	0.02
Earned income	0.24	0.20	0.19	0.17	0.15	0.14	0.16	0.16	0.15	0.15
Imputed rental income	0.04	0.04	0.05	0.04	0.05	0.04	0.05	0.05	0.05	0.05
Other income	0.03	0.04	0.04	0.04	0.03	0.03	0.04	0.03	0.03	0.03
Hispanic										
Total income	0.62	0.68	0.68	0.70	0.69	0.68	0.67	0.68	0.69	0.68
Social Security benefits	0.20	0.20	0.21	0.21	0.21	0.21	0.21	0.21	0.22	0.22
Financial income	0.09	0.14	0.16	0.20	0.22	0.21	0.21	0.21	0.20	0.21
DB pension income	0.09	0.08	0.04	0.03	0.02	0.01	0.01	0.01	0.01	0.01
Earned income	0.16	0.17	0.19	0.18	0.17	0.16	0.15	0.16	0.17	0.15
Imputed rental income	0.04	0.06	0.05	0.06	0.05	0.06	0.06	0.06	0.06	0.06
Other income	0.04	0.03	0.03	0.02	0.03	0.03	0.03	0.03	0.03	0.03

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.
Source: The Urban Institute tabulations of MINT6.

Table A8-12d. Per Capita Income by Source at Age 67, by Level of Educational Attainment and Cohort
(Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1936–1939	**1940–1949**	**1950–1959**	**1960–1969**	**1970–1979**	**1980–1989**	**1990–1999**	**2000–2009**	**2010–2019**	**2020–2029**
All Individuals										
Total income	1.02	1.07	0.99	0.96	0.89	0.88	0.85	0.85	0.85	0.83
Social Security benefits	0.26	0.28	0.28	0.26	0.25	0.24	0.24	0.24	0.24	0.24
Financial income	0.26	0.29	0.30	0.33	0.32	0.33	0.31	0.30	0.30	0.29
DB pension income	0.19	0.15	0.07	0.04	0.03	0.02	0.02	0.02	0.02	0.02
Earned income	0.22	0.25	0.24	0.22	0.20	0.19	0.19	0.19	0.19	0.18
Imputed rental income	0.07	0.08	0.08	0.08	0.08	0.08	0.07	0.08	0.07	0.08
Other income	0.02	0.03	0.03	0.02	0.02	0.03	0.03	0.03	0.03	0.03
High School Dropout										
Total income	0.48	0.51	0.46	0.47	0.49	0.50	0.51	0.49	0.47	0.46
Social Security benefits	0.20	0.20	0.17	0.17	0.17	0.18	0.17	0.17	0.17	0.17
Financial income	0.07	0.08	0.09	0.11	0.15	0.15	0.15	0.14	0.13	0.13
DB pension income	0.06	0.07	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Earned income	0.09	0.10	0.12	0.13	0.11	0.11	0.12	0.11	0.11	0.10
Imputed rental income	0.03	0.03	0.03	0.04	0.03	0.03	0.04	0.03	0.03	0.03
Other income	0.03	0.04	0.03	0.02	0.03	0.02	0.03	0.02	0.02	0.02
High School Graduate										
Total income	0.98	0.95	0.85	0.80	0.75	0.76	0.74	0.74	0.73	0.73
Social Security benefits	0.27	0.28	0.27	0.25	0.23	0.23	0.23	0.23	0.23	0.23
Financial income	0.24	0.25	0.24	0.26	0.25	0.27	0.25	0.24	0.23	0.24
DB pension income	0.18	0.12	0.06	0.03	0.02	0.01	0.01	0.01	0.01	0.01
Earned income	0.20	0.20	0.19	0.18	0.17	0.16	0.16	0.17	0.17	0.16
Imputed rental income	0.06	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Other income	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
College Graduates										
Total income	1.60	1.59	1.47	1.44	1.32	1.26	1.21	1.20	1.21	1.18
Social Security benefits	0.29	0.31	0.32	0.31	0.29	0.29	0.29	0.29	0.29	0.29
Financial income	0.48	0.48	0.48	0.56	0.53	0.53	0.49	0.47	0.48	0.47
DB pension income	0.32	0.23	0.12	0.06	0.06	0.03	0.03	0.03	0.03	0.03
Earned income	0.39	0.43	0.39	0.34	0.29	0.26	0.27	0.27	0.27	0.25
Imputed rental income	0.10	0.12	0.13	0.14	0.13	0.13	0.12	0.13	0.12	0.12
Other income	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.
Source: The Urban Institute tabulations of MINT6.

Table A8-12e. Per Capita Income by Source at Age 67, by Per Capita Income Quintile and Cohort (Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1936–1939	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029
All Individuals										
Total income	1.02	1.07	0.99	0.96	0.89	0.88	0.85	0.85	0.85	0.83
Social Security benefits	0.26	0.28	0.28	0.26	0.25	0.24	0.24	0.24	0.24	0.24
Financial income	0.26	0.29	0.30	0.33	0.32	0.33	0.31	0.30	0.30	0.29
DB pension income	0.19	0.15	0.07	0.04	0.03	0.02	0.02	0.02	0.02	0.02
Earned income	0.22	0.25	0.24	0.22	0.20	0.19	0.19	0.19	0.19	0.18
Imputed rental income	0.07	0.08	0.08	0.08	0.08	0.08	0.07	0.08	0.07	0.08
Other income	0.02	0.03	0.03	0.02	0.02	0.03	0.03	0.03	0.03	0.03
Bottom Quintile										
Total income	0.26	0.26	0.24	0.23	0.20	0.19	0.20	0.19	0.18	0.18
Social Security benefits	0.16	0.16	0.15	0.14	0.12	0.11	0.12	0.11	0.11	0.11
Financial income	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04
DB pension income	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Earned income	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Imputed rental income	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Other income	0.03	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Quintile 2										
Total income	0.56	0.58	0.54	0.51	0.46	0.45	0.45	0.44	0.44	0.43
Social Security benefits	0.26	0.27	0.26	0.24	0.23	0.22	0.22	0.22	0.22	0.22
Financial income	0.07	0.09	0.10	0.11	0.11	0.11	0.11	0.11	0.11	0.10
DB pension income	0.09	0.06	0.03	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Earned income	0.08	0.09	0.08	0.08	0.06	0.05	0.05	0.05	0.05	0.05
Imputed rental income	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04
Other income	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Quintile 3										
Total income	0.87	0.91	0.84	0.80	0.73	0.72	0.71	0.71	0.70	0.70
Social Security benefits	0.28	0.30	0.30	0.27	0.27	0.26	0.26	0.26	0.26	0.26
Financial income	0.16	0.19	0.21	0.21	0.20	0.21	0.20	0.20	0.19	0.19
DB pension income	0.17	0.14	0.07	0.03	0.02	0.01	0.01	0.01	0.01	0.01
Earned income	0.16	0.17	0.17	0.18	0.17	0.15	0.14	0.15	0.15	0.15
Imputed rental income	0.07	0.08	0.08	0.07	0.06	0.06	0.06	0.06	0.06	0.06
Other income	0.02	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04
Quintile 4										
Total income	1.32	1.39	1.30	1.24	1.16	1.14	1.11	1.11	1.09	1.09
Social Security benefits	0.30	0.32	0.33	0.31	0.30	0.30	0.30	0.30	0.30	0.30
Financial income	0.34	0.37	0.40	0.41	0.40	0.41	0.38	0.37	0.36	0.36
DB pension income	0.31	0.23	0.11	0.06	0.03	0.02	0.02	0.02	0.02	0.02
Earned income	0.25	0.34	0.33	0.32	0.30	0.28	0.28	0.29	0.29	0.28
Imputed rental income	0.09	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.09	0.09
Other income	0.02	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.04
Top Quintile										
Total income	2.45	2.57	2.40	2.37	2.28	2.22	2.13	2.14	2.12	2.07
Social Security benefits	0.32	0.36	0.38	0.35	0.34	0.34	0.34	0.34	0.35	0.35
Financial income	0.86	0.94	0.90	1.08	1.05	1.06	0.98	0.95	0.93	0.93
DB pension income	0.41	0.33	0.19	0.11	0.11	0.07	0.07	0.05	0.06	0.06

Table A8-12e. Per Capita Income by Source at Age 67, by Per Capita Income Quintile and Cohort (Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1936–1939	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029
Earned income	0.71	0.76	0.73	0.58	0.55	0.52	0.53	0.55	0.55	0.50
Imputed rental income	0.12	0.16	0.18	0.22	0.20	0.20	0.19	0.21	0.19	0.20
Other income	0.03	0.03	0.02	0.03	0.02	0.03	0.03	0.03	0.03	0.04

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.
Source: The Urban Institute tabulations of MINT6.

Table A8-12f. Per Capita Income by Source at Age 67, by Per Capita Income Quintile and Cohort
(Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1936–1939	**1940–1949**	**1950–1959**	**1960–1969**	**1970–1979**	**1980–1989**	**1990–1999**	**2000–2009**	**2010–2019**	**2020–2029**
All Individuals										
Total income	1.26	1.38	1.30	1.41	1.26	1.29	1.25	1.31	1.24	1.22
Social Security benefits	0.27	0.28	0.28	0.26	0.25	0.25	0.25	0.25	0.25	0.25
Financial income	0.48	0.58	0.59	0.77	0.66	0.72	0.68	0.74	0.66	0.65
DB pension income	0.19	0.15	0.08	0.04	0.03	0.02	0.02	0.02	0.02	0.02
Earned income	0.24	0.27	0.25	0.23	0.21	0.20	0.19	0.20	0.20	0.19
Imputed rental income	0.07	0.08	0.09	0.09	0.09	0.09	0.08	0.09	0.09	0.09
Other income	0.02	0.03	0.03	0.02	0.02	0.03	0.03	0.03	0.03	0.03
Bottom Quintile										
Total income	0.26	0.26	0.24	0.23	0.20	0.19	0.20	0.19	0.18	0.18
Social Security benefits	0.16	0.16	0.15	0.14	0.12	0.11	0.12	0.11	0.11	0.11
Financial income	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04
DB pension income	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Earned income	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Imputed rental income	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Other income	0.03	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Quintile 2										
Total income	0.56	0.58	0.54	0.51	0.46	0.45	0.45	0.44	0.44	0.43
Social Security benefits	0.26	0.27	0.26	0.24	0.23	0.22	0.22	0.22	0.22	0.22
Financial income	0.07	0.09	0.10	0.11	0.11	0.11	0.11	0.11	0.11	0.10
DB pension income	0.09	0.06	0.03	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Earned income	0.08	0.09	0.08	0.08	0.06	0.05	0.05	0.05	0.05	0.05
Imputed rental income	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04
Other income	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Quintile 3										
Total income	0.87	0.91	0.84	0.80	0.73	0.72	0.71	0.71	0.70	0.70
Social Security benefits	0.28	0.30	0.30	0.27	0.27	0.26	0.26	0.26	0.26	0.26
Financial income	0.16	0.19	0.21	0.21	0.20	0.21	0.20	0.20	0.19	0.19
DB pension income	0.17	0.14	0.07	0.03	0.02	0.01	0.01	0.01	0.01	0.01
Earned income	0.16	0.17	0.17	0.18	0.17	0.15	0.14	0.15	0.15	0.15
Imputed rental income	0.07	0.08	0.08	0.07	0.06	0.06	0.06	0.06	0.06	0.06
Other income	0.02	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04
Quintile 4										
Total income	1.32	1.39	1.30	1.24	1.16	1.14	1.11	1.11	1.09	1.09
Social Security benefits	0.30	0.32	0.33	0.31	0.30	0.30	0.30	0.30	0.30	0.30
Financial income	0.34	0.37	0.40	0.41	0.40	0.41	0.38	0.37	0.36	0.36
DB pension income	0.31	0.23	0.11	0.06	0.03	0.02	0.02	0.02	0.02	0.02
Earned income	0.25	0.34	0.33	0.32	0.30	0.28	0.28	0.29	0.29	0.28
Imputed rental income	0.09	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.09	0.09
Other income	0.02	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.04
Top Quintile										
Total income	3.34	3.74	3.62	4.28	3.77	3.94	3.77	4.16	3.73	3.70
Social Security benefits	0.32	0.35	0.37	0.35	0.35	0.34	0.35	0.34	0.35	0.35

Table A8-12f. Per Capita Income by Source at Age 67, by Per Capita Income Quintile and Cohort

(Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1936–1939	**1940–1949**	**1950–1959**	**1960–1969**	**1970–1979**	**1980–1989**	**1990–1999**	**2000–2009**	**2010–2019**	**2020–2029**
Financial income	1.82	2.20	2.20	3.06	2.57	2.79	2.65	3.02	2.57	2.57
DB pension income	0.37	0.29	0.18	0.10	0.10	0.06	0.07	0.06	0.06	0.06
Earned income	0.67	0.71	0.66	0.53	0.52	0.49	0.48	0.49	0.50	0.46
Imputed rental income	0.12	0.17	0.18	0.22	0.22	0.23	0.20	0.22	0.22	0.22
Other income	0.03	0.03	0.02	0.03	0.02	0.03	0.03	0.03	0.03	0.03

a. Table includes all noninstitutionalized survivors including top wealth holders.
Source: The Urban Institute tabulations of MINT6.

Table A8-12g. Average Family Income Divided by Poverty Threshold at Age 67, by Individual Characteristics and Cohort

	Birth Year									
	1936–1939	**1940–1949**	**1950–1959**	**1960–1969**	**1970–1979**	**1980–1989**	**1990–1999**	**2000–2009**	**2010–2019**	**2020–2029**
All	5.34	6.00	6.07	6.42	6.65	7.27	7.82	8.51	9.45	10.28
By Educational Attainment										
High school dropout	2.47	2.78	2.80	3.23	3.75	4.18	4.71	4.97	5.33	5.80
High school graduate	5.10	5.28	5.25	5.37	5.61	6.33	6.78	7.48	8.20	9.06
College graduate	8.55	9.04	8.93	9.65	9.67	10.35	11.04	11.96	13.47	14.50
By Race/Ethnicity										
White, Non-Hispanic	5.78	6.55	6.66	7.15	7.45	8.22	8.79	9.66	10.74	12.00
African America	3.98	4.27	4.23	4.59	4.70	5.19	6.01	6.49	7.13	8.03
Hispanic	3.16	3.64	4.25	4.80	5.30	5.68	6.27	6.99	7.89	8.42
Other	4.26	4.54	5.46	6.35	7.01	7.50	8.33	8.87	10.11	10.65
By Gender										
Female	4.77	5.61	5.67	5.95	6.06	6.58	7.18	7.63	8.63	9.29
Male	5.98	6.44	6.50	6.93	7.28	8.01	8.50	9.46	10.32	11.33
By Marital Status										
Never married	3.04	3.80	3.69	3.84	4.25	4.59	4.91	5.44	6.12	6.59
Married	6.29	7.08	7.21	7.64	7.86	8.74	9.38	10.25	11.50	12.50
Widowed	3.26	3.60	3.84	4.15	3.95	4.32	4.32	4.75	5.20	6.34
Divorced	3.43	3.91	4.09	4.43	4.98	5.23	5.85	6.52	7.10	7.86
Per Capita Income Quintile										
Bottom	1.23	1.37	1.35	1.47	1.41	1.51	1.69	1.76	1.88	2.08
Second	2.89	3.17	3.19	3.37	3.38	3.67	4.05	4.40	4.83	5.27
Third	4.50	5.02	5.12	5.39	5.54	6.06	6.53	7.27	7.95	8.78
Fourth	6.93	7.89	8.12	8.38	8.65	9.49	10.18	11.23	12.29	13.61
Top	13.16	14.59	14.74	15.90	16.92	18.32	19.56	21.34	23.66	25.43

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.
b. Family income/poverty excludes imputed rent and coresident income in the income measure. Poverty thresholds use the 65 and older thresholds.
Source: The Urban Institute tabulations of MINT6.

Table A8-13a. Net Per Capita Income and Average Tax Rate by Source at Age 67, by Gender and Cohort (Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1936–1939	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029
All Individuals										
Net income	0.89	0.89	0.82	0.81	0.75	0.75	0.72	0.72	0.72	0.71
Total income	1.02	1.07	0.99	0.96	0.89	0.88	0.85	0.85	0.85	0.83
Total tax	0.12	0.18	0.17	0.15	0.15	0.13	0.13	0.13	0.13	0.12
Federal income tax	0.09	0.14	0.13	0.12	0.12	0.11	0.11	0.11	0.11	0.10
State income tax	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.01	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Average total tax rate	0.12	0.17	0.17	0.15	0.16	0.15	0.16	0.16	0.15	0.15
Federal tax/total tax	0.76	0.78	0.80	0.80	0.81	0.82	0.83	0.82	0.82	0.83
State tax/total tax	0.12	0.12	0.10	0.09	0.10	0.08	0.08	0.08	0.07	0.07
Payroll tax/total tax	0.11	0.10	0.10	0.11	0.10	0.10	0.10	0.11	0.11	0.11
Males										
Net income	0.96	0.92	0.85	0.85	0.79	0.80	0.77	0.77	0.77	0.76
Total income	1.09	1.12	1.03	1.01	0.96	0.95	0.92	0.93	0.92	0.91
Total tax	0.13	0.20	0.18	0.16	0.17	0.16	0.15	0.16	0.15	0.14
Federal income tax	0.10	0.15	0.15	0.13	0.14	0.13	0.12	0.13	0.12	0.12
State income tax	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Average total tax rate	0.12	0.17	0.18	0.16	0.18	0.16	0.16	0.17	0.16	0.16
Females										
Net income	0.83	0.86	0.80	0.78	0.71	0.70	0.68	0.66	0.67	0.66
Total income	0.95	1.03	0.95	0.91	0.83	0.81	0.80	0.77	0.78	0.76
Total tax	0.12	0.17	0.16	0.13	0.13	0.11	0.12	0.11	0.11	0.11
Federal income tax	0.09	0.13	0.13	0.10	0.10	0.09	0.10	0.09	0.09	0.09
State income tax	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Average total tax rate	0.12	0.16	0.16	0.14	0.15	0.14	0.15	0.14	0.15	0.14

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.

Source: The Urban Institute tabulations of MINT6.

Table A8-13b. Net Per Capita Income and Average Tax Rate by Source at Age 67, by Marital Status and Cohort
(Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1936–1939	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029
All Individuals										
Net income	0.89	0.89	0.82	0.81	0.75	0.75	0.72	0.72	0.72	0.71
Total income	1.02	1.07	0.99	0.96	0.89	0.88	0.85	0.85	0.85	0.83
Total tax	0.12	0.18	0.17	0.15	0.15	0.13	0.13	0.13	0.13	0.12
Federal income tax	0.09	0.14	0.13	0.12	0.12	0.11	0.11	0.11	0.11	0.10
State income tax	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.01	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Average total tax rate	0.12	0.17	0.17	0.15	0.16	0.15	0.16	0.16	0.15	0.15
Never Married										
Net income	0.73	0.78	0.71	0.65	0.66	0.66	0.64	0.64	0.64	0.62
Total income	0.82	0.95	0.84	0.79	0.79	0.77	0.74	0.74	0.75	0.72
Total tax	0.09	0.17	0.13	0.14	0.13	0.12	0.11	0.10	0.11	0.10
Federal income tax	0.07	0.13	0.11	0.12	0.11	0.10	0.09	0.08	0.09	0.08
State income tax	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Average total tax rate	0.11	0.18	0.16	0.18	0.17	0.15	0.14	0.14	0.15	0.13
Married Individuals										
Net income	0.94	0.94	0.85	0.84	0.77	0.77	0.74	0.73	0.73	0.73
Total income	1.07	1.12	1.03	0.99	0.91	0.91	0.88	0.87	0.87	0.86
Total tax	0.11	0.16	0.16	0.14	0.13	0.11	0.10	0.10	0.10	0.13
Federal income tax	0.08	0.13	0.13	0.12	0.11	0.09	0.09	0.09	0.09	0.11
State income tax	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Average total tax rate	0.10	0.14	0.16	0.14	0.14	0.12	0.11	0.12	0.11	0.15
Widowed Individuals										
Net income	0.80	0.78	0.76	0.76	0.64	0.63	0.58	0.57	0.56	0.60
Total income	0.91	0.94	0.92	0.89	0.76	0.74	0.68	0.67	0.66	0.73
Total tax	0.11	0.16	0.16	0.14	0.13	0.11	0.10	0.10	0.10	0.13
Federal income tax	0.08	0.13	0.13	0.12	0.11	0.09	0.09	0.09	0.09	0.11
State income tax	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Average total tax rate	0.12	0.17	0.17	0.15	0.17	0.15	0.15	0.15	0.15	0.17
Divorced Individuals										
Net income	0.78	0.82	0.80	0.81	0.79	0.79	0.77	0.77	0.76	0.76
Total income	0.93	0.98	0.94	0.94	0.94	0.90	0.90	0.91	0.88	0.89
Total tax	0.15	0.17	0.14	0.13	0.15	0.12	0.13	0.14	0.12	0.13
Federal income tax	0.11	0.13	0.12	0.10	0.12	0.10	0.11	0.12	0.10	0.11
State income tax	0.02	0.02	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Average total tax rate	0.16	0.17	0.15	0.13	0.16	0.13	0.14	0.16	0.14	0.14

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.
Source: The Urban Institute tabulations of MINT6.

Table A8-13c. Net Per Capita Income and Average Tax Rate by Source at Age 67, by Race and Cohort (Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1936–1939	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029
All Individuals										
Net income	0.89	0.89	0.82	0.81	0.75	0.75	0.72	0.72	0.72	0.71
Total income	1.02	1.07	0.99	0.96	0.89	0.88	0.85	0.85	0.85	0.83
Total tax	0.12	0.18	0.17	0.15	0.15	0.13	0.13	0.13	0.13	0.12
Federal income tax	0.09	0.14	0.13	0.12	0.12	0.11	0.11	0.11	0.11	0.10
State income tax	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.01	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Average total tax rate	0.12	0.17	0.17	0.15	0.16	0.15	0.16	0.16	0.15	0.15
White, Non-Hispanics										
Net income	0.96	0.96	0.90	0.90	0.83	0.83	0.80	0.80	0.80	0.81
Total income	1.09	1.16	1.08	1.06	0.99	0.99	0.95	0.95	0.95	0.96
Total tax	0.13	0.20	0.19	0.16	0.17	0.15	0.15	0.15	0.16	0.15
Federal income tax	0.10	0.16	0.15	0.13	0.14	0.13	0.12	0.13	0.13	0.12
State income tax	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.02	0.02	0.02
Average total tax rate	0.12	0.17	0.17	0.15	0.17	0.15	0.16	0.16	0.16	0.16
African Americans										
Net income	0.68	0.67	0.62	0.61	0.59	0.60	0.58	0.59	0.60	0.60
Total income	0.79	0.80	0.73	0.71	0.68	0.68	0.70	0.69	0.69	0.70
Total tax	0.11	0.13	0.12	0.10	0.10	0.08	0.12	0.10	0.09	0.10
Federal income tax	0.08	0.10	0.09	0.08	0.08	0.07	0.10	0.08	0.08	0.08
State income tax	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Average total tax rate	0.13	0.16	0.16	0.14	0.14	0.12	0.17	0.14	0.13	0.14
Hispanics										
Net income	0.55	0.61	0.59	0.61	0.60	0.58	0.58	0.58	0.60	0.58
Total income	0.62	0.68	0.68	0.70	0.69	0.68	0.67	0.68	0.69	0.68
Total tax	0.06	0.07	0.09	0.10	0.09	0.10	0.10	0.10	0.10	0.09
Federal income tax	0.05	0.05	0.07	0.08	0.07	0.08	0.08	0.08	0.08	0.08
State income tax	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Average total tax rate	0.10	0.10	0.14	0.14	0.13	0.15	0.14	0.14	0.14	0.14

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.
Source: The Urban Institute tabulations of MINT6.

Table A8-13d. Net Per Capita Income and Average Tax Rate by Source at Age 67, by Level of Educational Attainment and Cohort (Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1936–1939	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029
All Individuals										
Net income	0.89	0.89	0.82	0.81	0.75	0.75	0.72	0.72	0.72	0.71
Total income	1.02	1.07	0.99	0.96	0.89	0.88	0.85	0.85	0.85	0.83
Total tax	0.12	0.18	0.17	0.15	0.15	0.13	0.13	0.13	0.13	0.12
Federal income tax	0.09	0.14	0.13	0.12	0.12	0.11	0.11	0.11	0.11	0.10
State income tax	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.01	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Average total tax rate	0.12	0.17	0.17	0.15	0.16	0.15	0.16	0.16	0.15	0.15
High School Dropouts										
Net income	0.44	0.47	0.41	0.42	0.43	0.45	0.45	0.43	0.42	0.41
Total income	0.48	0.51	0.46	0.47	0.49	0.50	0.51	0.49	0.47	0.46
Total tax	0.05	0.04	0.05	0.05	0.06	0.06	0.06	0.06	0.05	0.05
Federal income tax	0.03	0.03	0.04	0.04	0.05	0.04	0.05	0.04	0.04	0.04
State income tax	0.01	0.01	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Payroll tax	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Average total tax rate	0.09	0.09	0.11	0.11	0.12	0.11	0.12	0.12	0.11	0.12
High School Graduates										
Net income	0.87	0.81	0.73	0.69	0.64	0.66	0.64	0.64	0.63	0.63
Total income	0.98	0.95	0.85	0.80	0.75	0.76	0.74	0.74	0.73	0.73
Total tax	0.11	0.14	0.13	0.11	0.11	0.10	0.10	0.10	0.10	0.10
Federal income tax	0.08	0.11	0.10	0.09	0.09	0.08	0.08	0.08	0.08	0.08
State income tax	0.01	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.01	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Average total tax rate	0.11	0.14	0.15	0.13	0.14	0.14	0.14	0.14	0.14	0.14
College Graduates										
Net income	1.36	1.25	1.16	1.18	1.07	1.04	0.99	0.98	1.00	0.98
Total income	1.60	1.59	1.47	1.44	1.32	1.26	1.21	1.20	1.21	1.18
Total tax	0.24	0.34	0.30	0.25	0.25	0.22	0.22	0.22	0.21	0.20
Federal income tax	0.19	0.27	0.25	0.21	0.20	0.18	0.18	0.18	0.18	0.17
State income tax	0.03	0.04	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.01
Payroll tax	0.02	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Average total tax rate	0.15	0.21	0.21	0.18	0.19	0.17	0.18	0.18	0.18	0.17

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.
Source: The Urban Institute tabulations of MINT6.

Table A8-13e. Net Per Capita Income and Average Tax Rate by Source at Age 67, by Per Capita Income Quintile and Cohort Excluding Outliers (Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1936–1939	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029
All Individuals										
Net income	0.89	0.89	0.82	0.81	0.75	0.75	0.72	0.72	0.72	0.71
Total income	1.02	1.07	0.99	0.96	0.89	0.88	0.85	0.85	0.85	0.83
Total tax	0.12	0.18	0.17	0.15	0.15	0.13	0.13	0.13	0.13	0.12
Federal income tax	0.09	0.14	0.13	0.12	0.12	0.11	0.11	0.11	0.11	0.10
State income tax	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.01	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Average total tax rate	0.12	0.17	0.17	0.15	0.16	0.15	0.16	0.16	0.15	0.15
Bottom Quintile										
Net income	0.25	0.25	0.23	0.22	0.19	0.19	0.19	0.18	0.17	0.17
Total income	0.26	0.26	0.24	0.23	0.20	0.19	0.20	0.19	0.18	0.18
Total tax	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Federal income tax	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
State income tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average total tax rate	0.02	0.05	0.04	0.04	0.04	0.05	0.06	0.05	0.05	0.05
Quintile 2										
Net income	0.53	0.54	0.49	0.46	0.42	0.41	0.41	0.40	0.40	0.40
Total income	0.56	0.58	0.54	0.51	0.46	0.45	0.45	0.44	0.44	0.43
Total tax	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03
Federal income tax	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
State income tax	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll tax	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Average total tax rate	0.05	0.07	0.08	0.08	0.08	0.08	0.09	0.08	0.08	0.08
Quintile 3										
Net income	0.79	0.81	0.74	0.70	0.65	0.64	0.63	0.63	0.62	0.62
Total income	0.87	0.91	0.84	0.80	0.73	0.72	0.71	0.71	0.70	0.70
Total tax	0.07	0.10	0.10	0.10	0.09	0.08	0.08	0.08	0.08	0.08
Federal income tax	0.05	0.07	0.07	0.08	0.07	0.07	0.07	0.06	0.06	0.06
State income tax	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Average total tax rate	0.08	0.11	0.11	0.12	0.12	0.12	0.12	0.11	0.11	0.12
Quintile 4										
Net income	1.16	1.17	1.10	1.04	0.98	0.98	0.95	0.95	0.94	0.94
Total income	1.32	1.39	1.30	1.24	1.16	1.14	1.11	1.11	1.09	1.09
Total tax	0.15	0.22	0.20	0.19	0.17	0.16	0.15	0.16	0.15	0.15
Federal income tax	0.12	0.17	0.16	0.15	0.14	0.13	0.12	0.12	0.12	0.12
State income tax	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.02	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Average total tax rate	0.12	0.16	0.16	0.16	0.15	0.14	0.14	0.14	0.13	0.14
Top Quintile										
Net income	2.02	1.93	1.80	1.91	1.77	1.77	1.67	1.67	1.66	1.66

Table A8-13e. Net Per Capita Income and Average Tax Rate by Source at Age 67, by Per Capita Income Quintile and Cohort Excluding Outliers (Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1936–1939	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029
Total income	2.45	2.57	2.40	2.37	2.28	2.22	2.13	2.14	2.12	2.07
Total tax	0.43	0.64	0.60	0.46	0.52	0.45	0.46	0.47	0.46	0.41
Federal income tax	0.34	0.51	0.49	0.38	0.43	0.38	0.39	0.39	0.39	0.35
State income tax	0.05	0.08	0.06	0.05	0.05	0.04	0.04	0.04	0.03	0.03
Payroll tax	0.04	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Average total tax rate	0.18	0.25	0.25	0.20	0.23	0.20	0.22	0.22	0.22	0.20

a. To minimize the effects of outliers, estimates exclude individuals whose financial income is in the top 5 percent of their cohort.
Source: The Urban Institute tabulations of MINT6.

Table A8-13f. Net Per Capita Income and Average Tax Rate by Source at Age 67, by Per Capita Income Quintile and Cohort Including Outliers (Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1936–1939	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029
All Individuals										
Net income	1.12	1.18	1.12	1.25	1.08	1.14	1.09	1.16	1.09	1.07
Total income	1.26	1.38	1.30	1.41	1.26	1.29	1.25	1.31	1.24	1.22
Total tax	0.14	0.20	0.19	0.16	0.18	0.16	0.16	0.15	0.15	0.15
Federal income tax	0.10	0.16	0.15	0.13	0.14	0.13	0.13	0.13	0.12	0.12
State income tax	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01
Average total tax rate	0.11	0.15	0.14	0.12	0.14	0.12	0.12	0.11	0.12	0.12
Bottom Quintile										
Net income	0.25	0.25	0.23	0.22	0.19	0.19	0.19	0.18	0.17	0.17
Total income	0.26	0.26	0.24	0.23	0.20	0.19	0.20	0.19	0.18	0.18
Total tax	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Federal income tax	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
State income tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average total tax rate	0.02	0.05	0.04	0.04	0.04	0.05	0.06	0.05	0.05	0.05
Quintile 2										
Net income	0.53	0.54	0.49	0.46	0.42	0.41	0.41	0.40	0.40	0.40
Total income	0.56	0.58	0.54	0.51	0.46	0.45	0.45	0.44	0.44	0.43
Total tax	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03
Federal income tax	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
State income tax	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll tax	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Average total tax rate	0.05	0.07	0.08	0.08	0.08	0.08	0.09	0.08	0.08	0.08
Quintile 3										
Net income	0.79	0.81	0.74	0.70	0.65	0.64	0.63	0.63	0.62	0.62
Total income	0.87	0.91	0.84	0.80	0.73	0.72	0.71	0.71	0.70	0.70
Total tax	0.07	0.10	0.10	0.10	0.09	0.08	0.08	0.08	0.08	0.08
Federal income Tax	0.05	0.07	0.07	0.08	0.07	0.07	0.07	0.06	0.06	0.06
State income tax	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Average total tax rate	0.08	0.11	0.11	0.12	0.12	0.12	0.12	0.11	0.11	0.12
Quintile 4										
Net income	1.16	1.17	1.10	1.04	0.98	0.98	0.95	0.95	0.94	0.94
Total income	1.32	1.39	1.30	1.24	1.16	1.14	1.11	1.11	1.09	1.09
Total tax	0.15	0.22	0.20	0.19	0.17	0.16	0.15	0.16	0.15	0.15
Federal income tax	0.12	0.17	0.16	0.15	0.14	0.13	0.12	0.12	0.12	0.12
State income tax	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Payroll tax	0.02	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Average total tax rate	0.12	0.16	0.16	0.16	0.15	0.14	0.14	0.14	0.13	0.14
Top Quintile										
Net income	2.91	3.11	3.03	3.81	3.20	3.46	3.28	3.69	3.28	3.25
Total income	3.34	3.74	3.62	4.28	3.77	3.94	3.77	4.16	3.73	3.70

Table A8-13f. Net Per Capita Income and Average Tax Rate by Source at Age 67, by Per Capita Income Quintile and Cohort Including Outliers (Ratio of Income to the Economy-Wide Average Wage)[a]

	Year of Birth									
	1936–1939	1940–1949	1950–1959	1960–1969	1970–1979	1980–1989	1990–1999	2000–2009	2010–2019	2020–2029
Total tax	0.43	0.63	0.58	0.48	0.57	0.48	0.49	0.48	0.46	0.45
Federal income tax	0.33	0.51	0.48	0.39	0.48	0.41	0.42	0.41	0.39	0.39
State income tax	0.06	0.08	0.06	0.05	0.06	0.04	0.04	0.04	0.03	0.03
Payroll tax	0.04	0.05	0.05	0.04	0.03	0.03	0.03	0.03	0.03	0.03
Average total tax rate	0.13	0.17	0.16	0.11	0.15	0.12	0.13	0.11	0.12	0.12

a. Table includes all noninstitutionalized survivors including top wealth holders.
Source: The Urban Institute tabulations of MINT6.

Table A8-16a. Percent of Population among Individuals Age 62 to 89 in 2020, Individual Characteristics and Age

	Age in 2020						
	62 to 64	**65 to 69**	**70 to 74**	**75 to 79**	**80 to 84**	**85 to 89**	**ALL**
ALL	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Educational Attainment							
High school dropout	7.7	7.1	6.7	8.5	9.3	10.2	7.7
High school graduate	64.8	63.5	62.0	62.3	66.3	66.2	63.6
College graduate	27.4	29.5	31.3	29.2	24.4	23.5	28.7
Race/Ethnicity							
White, Non-Hispanic	71.8	74.2	77.8	79.6	82.3	84.4	76.6
African America	11.2	10.8	8.8	8.0	8.3	7.3	9.6
Hispanic	10.6	8.8	7.7	7.6	5.8	5.3	8.3
Other	6.3	6.2	5.6	4.8	3.6	2.9	5.5
Gender							
Female	51.5	51.9	54.1	55.6	56.5	60.7	53.7
Male	48.5	48.1	45.9	44.4	43.5	39.3	46.3
Marital Status							
Never married	9.9	7.4	5.7	3.7	3.1	3.5	6.4
Married	67.6	65.7	62.4	57.4	45.5	22.6	60.1
Widowed	5.1	8.0	13.5	22.5	39.6	64.6	16.5
Divorced	17.5	18.9	18.4	16.5	11.9	9.3	17.0
SS Benefit Status							
OASI recipient	44.2	86.3	95.5	96.3	97.4	96.9	83.0
DI recipient	12.7	2.7	NA	NA	NA	NA	3.3
SSI recipient	1.9	2.9	2.7	2.6	1.4	1.3	2.4
Not receiving SS benefits	41.2	8.1	1.7	1.1	1.2	1.7	11.2
Immigration Age							
Native born	83.0	85.2	87.3	88.2	90.5	91.8	86.5
0–20	4.8	3.9	2.7	2.4	1.8	1.2	3.3
21–30	5.2	4.4	3.5	4.3	3.2	2.5	4.1
31–40	3.4	2.9	2.8	2.2	1.2	2.2	2.7
41–50	2.2	1.8	2.0	1.5	1.3	0.9	1.8
51 +	1.4	1.8	1.6	1.5	2.0	1.5	1.6

Notes: DI beneficiaries convert to old age beneficiaries at the normal retirement age.
Source: The Urban Institute tabulations of MINT6.

Table A8-16b. Average Per Capita Income among Individuals Age 62 to 89 in 2020, by Individual Characteristics and Income Source Include Outliers
(Ratio of Income to the Economy-Wide Average Wage)[a]

	Percent of Individuals	Total Income[b]	Social Security Benefits	SSI Benefits	DB Pensions	Income From Financial Assets	Earnings	Imputed Rental Income	Other Transfer Income
ALL	100%	1.06	0.26	0.00	0.11	0.36	0.23	0.08	0.02
Education									
High school dropout	8	0.50	0.19	0.01	0.04	0.11	0.09	0.04	0.02
High school graduate	65	0.93	0.26	0.00	0.09	0.31	0.19	0.07	0.02
College graduate	27	1.55	0.29	0.00	0.18	0.57	0.38	0.13	0.02
Race/Ethnicity									
White, Non-Hispanic	76	1.16	0.28	0.00	0.12	0.42	0.24	0.09	0.02
African America	10	0.77	0.24	0.01	0.11	0.15	0.19	0.05	0.03
Hispanic	9	0.68	0.19	0.01	0.06	0.16	0.18	0.06	0.02
Other	6	0.91	0.19	0.01	0.07	0.29	0.25	0.08	0.02
Gender									
Female	54	1.02	0.27	0.00	0.11	0.35	0.19	0.08	0.02
Male	46	1.11	0.25	0.00	0.11	0.38	0.27	0.08	0.02
Marital Status									
Never married	6	0.94	0.22	0.01	0.09	0.31	0.24	0.07	0.01
Married	60	1.10	0.25	0.00	0.11	0.37	0.28	0.08	0.02
Widowed	17	1.06	0.31	0.00	0.14	0.41	0.08	0.11	0.02
Divorced	17	0.98	0.28	0.00	0.09	0.29	0.21	0.07	0.02
Age									
62 to 64	20	1.11	0.15	0.00	0.05	0.28	0.53	0.07	0.02
65 to 69	28	0.99	0.27	0.00	0.08	0.29	0.26	0.08	0.02
70 to 74	23	1.01	0.30	0.00	0.13	0.34	0.14	0.09	0.02
75 to 79	15	1.12	0.30	0.00	0.16	0.46	0.09	0.09	0.01
80 to 84	9	1.12	0.30	0.00	0.16	0.52	0.05	0.08	0.01
85 to 89	5	1.23	0.29	0.00	0.16	0.66	0.02	0.09	0.01
SS Benefit Status									
OASI recipient	83	1.07	0.30	0.00	0.12	0.39	0.17	0.08	0.02
DI recipient	3	0.72	0.26	0.00	0.05	0.18	0.15	0.05	0.03
SSI recipient	3	0.18	0.05	0.10	0.00	0.00	0.00	0.02	0.00
Not receiving SS benefits	11	1.29	0.03	0.00	0.06	0.32	0.77	0.08	0.02
Per Capita Income Quintile									
Bottom quintile	21	0.26	0.16	0.01	0.01	0.03	0.01	0.02	0.01
Second quintile	21	0.55	0.26	0.00	0.05	0.10	0.07	0.05	0.02
Third quintile	21	0.88	0.28	0.00	0.10	0.23	0.16	0.08	0.03
Fourth quintile	21	1.38	0.30	0.00	0.17	0.47	0.32	0.11	0.02
Top quintile	16	2.65	0.31	0.00	0.25	1.19	0.71	0.17	0.02
Immigration Age									
Native born	86	1.10	0.27	0.00	0.12	0.38	0.23	0.08	0.02
0–20	3	1.00	0.23	0.00	0.07	0.30	0.29	0.10	0.02
21–30	4	0.96	0.23	0.00	0.07	0.30	0.26	0.10	0.02
31–40	3	0.73	0.18	0.01	0.04	0.20	0.22	0.07	0.02
41–50	2	0.57	0.13	0.01	0.04	0.16	0.16	0.05	0.02

Table A8-16b. Average Per Capita Income among Individuals Age 62 to 89 in 2020, by Individual Characteristics and Income Source Include Outliers
(Ratio of Income to the Economy-Wide Average Wage)[a]

	Percent of Individuals	Total Income[b]	Social Security Benefits	SSI Benefits	DB Pensions	Income From Financial Assets	Earnings	Imputed Rental Income	Other Transfer Income
51 +	2	0.45	0.05	0.02	0.05	0.15	0.13	0.04	0.01

a. Table includes all noninstitutionalized survivors excluding top wealth holders.
b. Total income does not include coresident income.
Source: The Urban Institute tabulations of MINT6

Table A8-16c. Average Before- and After-Tax Per Capita Income and Taxes Paid by Type among Individuals Age 62 to 89 in 2020, by Individual Characteristics and Income Source Exclude Outliers
(Ratio of Income to the Economy-Wide Average Wage)[a]

	Total Income	Net Income[b]	Federal Income Tax	State Income Tax	Payroll Tax	Total Tax	Average Tax Rate
ALL	1.06	0.90	0.13	0.02	0.02	0.16	0.15
Educational Attainment							
High school dropout	0.50	0.45	0.03	0.00	0.01	0.04	0.09
High school graduate	0.93	0.81	0.10	0.01	0.01	0.12	0.13
College graduate	1.55	1.26	0.23	0.03	0.03	0.29	0.19
Race/Ethnicity							
White, Non-Hispanic	1.16	0.98	0.14	0.02	0.02	0.18	0.15
African America	0.77	0.67	0.08	0.01	0.01	0.10	0.13
Hispanic	0.68	0.59	0.07	0.01	0.01	0.09	0.13
Other	0.91	0.77	0.11	0.01	0.02	0.14	0.15
Gender							
Female	1.02	0.87	0.12	0.02	0.01	0.15	0.15
Male	1.11	0.94	0.14	0.02	0.02	0.18	0.16
Marital Status							
Never married	0.94	0.78	0.13	0.02	0.02	0.17	0.17
Married	1.10	0.93	0.13	0.02	0.02	0.17	0.16
Widowed	1.06	0.92	0.12	0.01	0.01	0.14	0.13
Divorced	0.98	0.83	0.12	0.02	0.02	0.15	0.15
Age							
62 to 64	1.11	0.93	0.12	0.02	0.04	0.18	0.16
65 to 69	0.99	0.81	0.15	0.02	0.02	0.18	0.19
70 to 74	1.01	0.87	0.12	0.01	0.01	0.15	0.15
75 to 79	1.12	0.97	0.13	0.02	0.01	0.15	0.13
80 to 84	1.12	1.00	0.11	0.01	0.00	0.13	0.11
85 to 89	1.23	1.11	0.11	0.01	0.00	0.12	0.10
SS Benefit Status							
OASI recipient	1.07	0.92	0.13	0.02	0.01	0.15	0.14
DI recipient	0.72	0.65	0.05	0.01	0.01	0.07	0.10
SSI recipient	0.18	0.18	0.00	0.00	0.00	0.00	0.01
Not receiving SS benefits	1.29	1.01	0.19	0.03	0.05	0.27	0.21
Per Capita Income Quintile							
Bottom quintile							
Second quintile	0.26	0.25	0.01	0.00	0.00	0.01	0.04
Third quintile	0.55	0.51	0.03	0.00	0.01	0.04	0.08
Fourth quintile	0.88	0.78	0.08	0.01	0.01	0.10	0.11
Top quintile	1.38	1.17	0.17	0.02	0.02	0.21	0.15
Immigration Age							
Native born	1.10	0.94	0.13	0.02	0.02	0.17	0.15
0–20	1.00	0.85	0.12	0.02	0.02	0.16	0.16
21–30	0.96	0.80	0.14	0.01	0.02	0.17	0.17
31–40	0.73	0.65	0.06	0.01	0.02	0.09	0.12
41–50	0.57	0.49	0.06	0.01	0.01	0.08	0.15
51 +	0.45	0.39	0.04	0.01	0.01	0.06	0.13

a. Table includes all noninstitutionalized survivors excluding top wealth holders.
b. Net and total income do not include coresident income.
Source: The Urban Institute tabulations of MINT6.

Table A8-16d. Average Per Capita Income among Individuals Age 62 to 89 in 2020, by Individual Characteristics and Income Source Include Outliers
(Ratio of Income to the Economy-Wide Average Wage)[a]

	Percent of Individuals	Total Income[b]	Social Security Benefits	SSI Benefits	DB Pensions	Income From Financial Assets	Earnings	Imputed Rental Income	Other Transfer Income
ALL	100%	1.43	0.26	0.00	0.11	0.71	0.24	0.09	0.02
Education									
High school dropout	8	0.60	0.19	0.01	0.04	0.21	0.09	0.04	0.02
High school graduate	64	1.14	0.26	0.00	0.09	0.51	0.19	0.07	0.02
College graduate	29	2.30	0.29	0.00	0.18	1.28	0.40	0.13	0.02
Race/Ethnicity									
White, Non-Hispanic	77	1.59	0.28	0.00	0.12	0.83	0.25	0.09	0.02
African America	10	0.86	0.24	0.01	0.11	0.24	0.19	0.05	0.03
Hispanic	8	0.79	0.19	0.01	0.06	0.26	0.19	0.06	0.02
Other	5	1.13	0.20	0.01	0.08	0.48	0.26	0.09	0.02
Gender									
Female	54	1.35	0.27	0.00	0.11	0.65	0.20	0.09	0.02
Male	46	1.53	0.26	0.00	0.11	0.77	0.29	0.08	0.02
Marital Status									
Never married	6	1.22	0.22	0.01	0.10	0.56	0.26	0.07	0.01
Married	60	1.46	0.25	0.00	0.11	0.71	0.29	0.08	0.02
Widowed	17	1.50	0.31	0.00	0.14	0.83	0.08	0.12	0.02
Divorced	17	1.34	0.28	0.00	0.10	0.64	0.22	0.08	0.02
Age									
62 to 64	20	1.43	0.15	0.00	0.05	0.56	0.56	0.08	0.02
65 to 69	28	1.28	0.27	0.00	0.09	0.55	0.27	0.08	0.02
70 to 74	28	1.38	0.30	0.00	0.13	0.68	0.15	0.09	0.02
75 to 79	15	1.53	0.31	0.00	0.17	0.86	0.10	0.09	0.01
80 to 84	9	1.52	0.30	0.00	0.16	0.91	0.05	0.09	0.01
85 to 89	5	2.12	0.30	0.00	0.16	1.53	0.03	0.09	0.01
SS Benefit Status									
OASI recipient	83	1.46	0.30	0.00	0.12	0.75	0.17	0.09	0.02
DI recipient	3	0.84	0.26	0.00	0.05	0.29	0.15	0.05	0.03
SSI recipient	2	0.18	0.05	0.10	0.00	0.00	0.00	0.02	0.00
Not receiving SS benefits	11	1.66	0.04	0.00	0.07	0.64	0.82	0.08	0.02
Per Capita Income Quintile									
Bottom quintile	20	0.26	0.16	0.01	0.01	0.03	0.01	0.02	0.01
Second quintile	20	0.55	0.26	0.00	0.05	0.10	0.07	0.05	0.02
Third quintile	20	0.88	0.28	0.00	0.10	0.23	0.16	0.08	0.03
Fourth quintile	20	1.38	0.30	0.00	0.17	0.47	0.32	0.11	0.02
Top quintile	20	4.09	0.31	0.00	0.23	2.70	0.65	0.17	0.02
Immigration Age									
Native Born	87	1.50	0.28	0.00	0.12	0.75	0.24	0.09	0.02
0–20	3	1.24	0.23	0.00	0.08	0.53	0.29	0.10	0.02
21–30	4	1.23	0.23	0.00	0.08	0.54	0.26	0.10	0.01
31–40	3	0.99	0.18	0.01	0.04	0.45	0.23	0.07	0.02
41–50	2	0.64	0.14	0.01	0.04	0.21	0.17	0.05	0.02

Table A8-16d. Average Per Capita Income among Individuals Age 62 to 89 in 2020, by Individual Characteristics and Income Source Include Outliers

(Ratio of Income to the Economy-Wide Average Wage)[a]

	Percent of Individuals	Total Income[b]	Social Security Benefits	SSI Benefits	DB Pensions	Income From Financial Assets	Earnings	Imputed Rental Income	Other Transfer Income
51 +	2	0.45	0.05	0.02	0.05	0.15	0.14	0.04	0.01

a. Table includes all noninstitutionalized survivors including top wealth holders.
b. Total income does not include coresident income.
Source: The Urban Institute tabulations of MINT6.

Table A8-16e. Average After Tax Per Capita Income and Taxes Paid by Type among Individuals Age 62 to 89 in 2020, by Individual Characteristics and Income Source Include Outliers

(Ratio of Income to the Economy-Wide Average Wage)[a]

	Total Income	Net Income	Federal Income Tax	State Income Tax	Payroll Tax	Total Tax	Average Tax Rate
ALL	1.43	1.25	0.14	0.02	0.02	0.18	0.12
Educational Attainment							
High school dropout	0.60	0.55	0.03	0.00	0.01	0.04	0.07
High school graduate	1.14	1.01	0.10	0.01	0.01	0.13	0.11
College graduate	2.30	1.98	0.26	0.04	0.03	0.32	0.14
Race/Ethnicity							
White, Non-Hispanic	1.59	1.40	0.16	0.02	0.02	0.20	0.12
African America	0.86	0.75	0.08	0.01	0.01	0.11	0.12
Hispanic	0.79	0.69	0.08	0.01	0.01	0.10	0.12
Other	1.13	0.98	0.12	0.01	0.02	0.15	0.13
Gender							
Female	1.35	1.18	0.13	0.02	0.01	0.16	0.12
Male	1.53	1.34	0.15	0.02	0.02	0.19	0.13
Marital Status							
Never married	1.22	1.04	0.14	0.02	0.02	0.18	0.15
Married	1.46	1.28	0.15	0.02	0.02	0.18	0.13
Widowed	1.50	1.34	0.14	0.02	0.01	0.16	0.11
Divorced	1.34	1.17	0.13	0.02	0.02	0.17	0.13
Age							
62 to 64	1.43	1.23	0.13	0.02	0.04	0.19	0.14
65 to 69	1.28	1.08	0.16	0.02	0.02	0.20	0.16
70 to 74	1.38	1.21	0.14	0.02	0.01	0.17	0.12
75 to 79	1.53	1.37	0.14	0.02	0.01	0.16	0.11
80 to 84	1.52	1.39	0.12	0.01	0.00	0.14	0.09
85 to 89	2.12	1.98	0.12	0.01	0.00	0.14	0.06
SS Benefit Status							
OASI recipient	1.46	1.29	0.14	0.02	0.01	0.17	0.12
DI recipient	0.84	0.77	0.05	0.01	0.01	0.07	0.08
SSI recipient	0.18	0.18	0.00	0.00	0.00	0.00	0.01
Not receiving SS benefits	1.66	1.36	0.21	0.04	0.05	0.30	0.18
Per Capita Income Quintile							
Bottom quintile	0.26	0.25	0.01	0.00	0.00	0.01	0.04
Second quintile	0.55	0.51	0.03	0.00	0.01	0.04	0.08
Third quintile	0.88	0.78	0.08	0.01	0.01	0.10	0.11
Fourth quintile	1.38	1.17	0.17	0.02	0.02	0.21	0.15
Top quintile	4.09	3.56	0.43	0.06	0.04	0.53	0.13
Immigration Age							
Native born	1.50	1.31	0.15	0.02	0.02	0.19	0.12
0–20	1.24	1.08	0.13	0.02	0.02	0.17	0.13
21–30	1.23	1.06	0.14	0.01	0.02	0.17	0.14
31–40	0.99	0.90	0.07	0.01	0.02	0.10	0.10

Table A8-16e. Average After Tax Per Capita Income and Taxes Paid by Type among Individuals Age 62 to 89 in 2020, by Individual Characteristics and Income Source Include Outliers

(Ratio of Income to the Economy-Wide Average Wage)[a]

	Total Income	Net Income	Federal Income Tax	State Income Tax	Payroll Tax	Total Tax	Average Tax Rate
41–50	0.64	0.55	0.07	0.01	0.01	0.09	0.14
51 +	0.45	0.40	0.04	0.01	0.01	0.06	0.13

a. Table includes all noninstitutionalized survivors including top wealth holders.
b. Net income does not include coresident income.
Source: The Urban Institute tabulations of MINT6.

Table A8-17a. Average Family Total Income as a Percent of the Poverty Threshold among Individuals Age 62 to 89 in 2020, by Age and Individual Characteristics

	Age in 2020						
	62 to 64	**65 to 69**	**70 to 74**	**75 to 79**	**80 to 84**	**85 to 89**	**ALL**
ALL	8.91	7.89	8.15	8.83	8.08	8.49	8.34
Educational Attainment							
High school dropout	4.36	3.19	4.38	3.53	3.86	4.00	3.84
High school graduate	7.06	6.33	6.41	7.22	7.06	6.83	6.72
College graduate	14.55	12.37	12.40	13.79	12.47	15.12	13.13
Race/Ethnicity							
White, Non-Hispanic	10.04	8.73	9.07	9.75	8.84	9.09	9.24
African America	5.77	4.73	4.88	4.79	4.04	5.65	4.99
Hispanic	5.62	5.14	4.50	4.18	4.28	3.98	4.91
Other	7.11	7.23	5.57	7.57	6.09	6.56	6.78
Gender							
Female	8.46	7.50	7.52	7.91	7.46	7.04	7.72
Male	9.38	8.31	8.89	9.97	8.88	10.74	9.05
Marital Status							
Never married	4.99	4.81	5.57	5.98	5.03	7.02	5.19
Married	10.43	9.58	9.96	11.03	9.97	9.75	10.10
Widowed	7.05	4.50	4.80	5.97	6.74	7.58	6.09
Divorced	5.77	4.66	5.28	5.69	6.08	12.32	5.48
SS Benefit Status							
OASI recipient	8.26	8.00	8.44	9.07	8.23	8.69	8.39
DI recipient	5.41	4.63	NA	NA	NA	NA	5.22
SSI recipient	1.04	1.43	1.18	1.76	1.20	1.12	1.34
Not receiving SS benefits	11.04	10.14	2.93	3.88	4.40	3.10	10.34
Per Capita Income Quintile							
Bottom quintile	1.46	1.69	1.63	1.91	1.97	1.86	1.70
Second quintile	3.54	3.32	3.21	3.32	3.18	2.79	3.30
Third quintile	6.02	5.16	5.14	5.34	4.99	4.59	5.31
Fourth quintile	9.27	8.05	8.24	8.28	8.03	7.60	8.34
Top quintile	24.11	21.24	22.54	25.29	22.25	25.70	23.02
Immigration Age							
Native born	9.38	8.20	8.48	9.23	8.32	8.70	8.68
0–20	7.95	7.53	6.21	5.97	8.61	9.66	7.33
21–30	6.84	7.42	8.07	7.47	6.44	7.52	7.34
31–40	7.32	5.35	6.11	5.52	6.54	4.92	6.07
41–50	4.08	3.93	3.67	4.31	4.72	4.96	4.02
51 +	3.13	3.15	2.60	2.53	2.50	4.10	2.91

N/A indicates not applicable. All DI beneficiaries convert to worker benefits at the normal retirement age.
Source: The Urban Institute tabulations of MINT6.

Table A8-17b. Percent of Individuals in Poverty among Individuals Age 62 to 89 in 2020, by Age and Individual Characteristics

	Age in 2020						
	62 to 64	**65 to 69**	**70 to 74**	**75 to 79**	**80 to 84**	**85 to 89**	**ALL**
ALL	7.5	6.7	5.7	4.5	3.1	3.5	5.8
Educational Attainment							
High school dropout	21.2	22.4	21.3	18.1	12.4	10.9	19.4
High school graduate	7.8	6.9	5.8	4.0	2.7	2.6	5.8
College graduate	3.2	2.5	2.2	1.6	0.8	2.9	2.3
Race/Ethnicity							
White, Non-Hispanic	5.1	4.5	3.6	2.6	2.0	2.6	3.7
African America	13.7	14.4	10.9	9.0	5.7	1.9	11.7
Hispanic	12.5	12.4	17.3	14.9	11.5	18.9	13.9
Other	16.3	12.0	11.7	11.6	9.5	8.0	12.6
Gender/Marital Status							
All Females	8.8	8.0	7.2	5.5	3.7	4.3	6.9
Never married female	25.1	20.5	17.5	19.8	8.3	18.3	20.5
Married female	4.4	3.5	2.2	2.4	1.3	3.8	3.2
Widowed female	15.2	13.7	13.8	6.4	4.3	3.8	8.5
Divorced female	13.0	12.7	11.2	8.6	5.4	4.1	11.0
All Males	6.2	5.4	4.0	3.3	2.4	2.4	4.6
Never married male	19.3	19.6	13.5	20.0	4.8	7.7	17.6
Married male	4.2	3.1	2.0	2.0	1.3	2.3	2.8
Widowed male	4.8	12.1	8.7	3.7	4.8	1.9	5.5
Divorced male	7.2	7.4	7.6	5.0	3.3	3.0	6.8
SS Benefit Status							
OASI recipient	4.1	3.0	2.9	2.2	1.7	2.1	2.8
DI recipient	8.7	6.9	NA	NA	NA	NA	8.3
SSI recipient	77.0	78.0	80.6	76.6	85.8	73.9	78.6
Not receiving SS benefits	7.7	20.2	45.9	38.6	21.1	30.9	12.3
Immigration Age							
Native born	6.2	5.5	4.3	3.0	2.2	2.7	4.5
0–20	7.6	7.2	7.1	7.9	0.0	5.1	6.9
21–30	9.1	5.8	5.0	6.4	5.0	4.4	6.4
31–40	14.4	10.4	14.5	20.7	13.8	12.0	13.9
41–50	22.8	22.9	26.2	25.6	21.4	10.6	23.7
51 +	41.5	44.1	41.6	36.9	26.7	35.4	39.8

N/A indicates not applicable. All DI beneficiaries convert to worker benefits at the normal retirement age.
Source: The Urban Institute tabulations of MINT6.

Table A8-17c. Percent of Population, Average Family Income as a Percent of Poverty, and Percent Below Poverty in the Early 1990s and 2020 among Individuals Age 62 to 89, by Individual Characteristics

	Percent of Retirees		Average Family Income/Poverty Threshold			Percent of Retirees Below Poverty		
			Census Measure	UI Measure		Census Measure	UI Measure	
	Early 1990s	2020	Early 1990s	Early 1990s	2020	Early 1990s	Early 1990s	2020
ALL	100%	100%	3.33	3.47	8.34	8.2%	7.8%	5.8%
Educational Attainment								
High school dropout	39.8	8.0	2.30	2.42	3.84	14.9	14.4	19.4
High school graduate	47.5	64.9	3.57	3.71	6.72	4.3	3.9	5.8
College graduate	12.7	27.1	5.63	5.80	13.13	2.0	2.1	2.3
Race/Ethnicity								
White, Non-Hispanic	85.5	75.8	3.50	3.65	9.24	6.1	5.7	3.7
African America	7.6	10.0	2.13	2.19	4.99	23.8	23.5	11.7
Hispanic	4.7	8.6	2.25	2.33	4.91	20.1	19.4	13.9
Other	2.2	5.6	3.18	3.30	6.78	10.4	11.9	12.6
Gender								
Female	57.5	53.9	3.05	3.16	7.72	10.8	10.3	6.9
Male	42.5	46.1	3.71	3.90	9.05	4.7	4.3	4.6
Marital Status								
Never married	4.6	6.5	2.69	2.68	5.19	17.6	17.0	19.1
Married	59.2	59.7	3.88	4.07	10.10	2.6	2.5	2.9
Widowed	29.2	16.5	2.50	2.55	6.09	15.1	14.4	7.7
Divorced	7.0	17.3	2.53	2.61	5.48	20.8	20.2	9.3
Age								
62 to 64	16.1	19.9	4.17	4.29	8.91	6.1	6.1	7.5
65 to 69	27.9	28.5	3.55	3.65	7.89	6.4	6.1	6.7
70 to 74	22.9	22.6	3.19	3.30	8.15	7.8	7.5	5.7
75 to 79	16.6	14.9	3.01	3.15	8.83	9.5	9.0	4.5
80 to 84	12.1	9.2	2.67	2.84	8.08	12.8	12.4	3.1
85 to 89	4.3	4.9	2.62	2.83	8.49	11.8	10.7	3.5
SS Benefit Status								
OASI recipient	76.6	82.9	3.29	3.42	8.39	5.6	5.2	2.8
DI recipient	6.5	3.4	2.43	2.53	5.22	12.5	12.2	8.3
SSI recipient	4.9	2.5	1.41	1.43	1.34	49.1	48.9	78.6
Not receiving SS benefits	12.0	11.2	4.83	5.06	10.34	5.7	5.6	12.3

Income from assets is based on reported income from assets in the Census measure and annuitized assets in the UI measure. All poverty rates use the 65 and older poverty thresholds.
Source: The Urban Institute tabulations of MINT6 and the 1990 to 1993 SIPP.

Table A8-17d. Contribution of Individual Characteristics to Poverty Rates in Early 1990s and 2020 among Individuals Age 62 to 89 (UI Measures of Poverty Level Income)

	Percent of Retirees		Percent of Retirees Below Poverty		Contribution to Poverty	
	Early 1990s	2020	Early 1990s	2020	Early 1990s	2020
ALL	100%	100%	7.8%	5.8%	7.8%	5.8%
Educational Attainment						
High school dropout	39.8	8.0	14.4	19.4	5.7	1.6
High school graduate	47.5	64.9	3.9	5.8	1.9	3.8
College graduate	12.7	27.1	2.1	2.3	0.3	0.6
Race/Ethnicity						
White, Non-Hispanic	85.5	75.8	5.7	3.7	4.9	2.8
African America	7.6	10.0	23.5	11.7	1.8	1.2
Hispanic	4.7	8.6	19.4	13.9	0.9	1.2
Other	2.2	5.6	11.9	12.6	0.3	0.7
Gender						
Female	57.5	53.9	10.3	6.9	5.9	3.7
Male	42.5	46.1	4.3	4.6	1.8	2.1
Marital Status						
Never married	4.6	6.5	17.0	19.1	0.8	1.2
Married	59.2	59.7	2.5	2.9	1.5	1.7
Widowed	29.2	16.5	14.4	7.7	4.2	1.3
Divorced	7.0	17.3	20.2	9.3	1.4	1.6
Age						
62 to 64	16.1	19.9	6.1	7.5	1.0	1.5
65 to 69	27.9	28.5	6.1	6.7	1.7	1.9
70 to 74	22.9	22.6	7.5	5.7	1.7	1.3
75 to 79	16.6	14.9	9.0	4.5	1.5	0.7
80 to 84	12.1	9.2	12.4	3.1	1.5	0.3
85 to 89	4.3	4.9	10.7	3.5	0.5	0.2
SS Benefit Status						
OASI recipient	76.6	82.9	5.2	2.8	4.0	2.3
DI recipient	6.5	3.4	12.2	8.3	0.8	0.3
SSI recipient	4.9	2.5	48.9	78.6	2.4	2.0
Not receiving SS benefits	12.0	11.2	5.6	12.3	0.7	1.4

NOTE: Contribution to poverty of any group is equal to the product of its share in the population and its own poverty rate.
Source: The Urban Institute tabulations of MINT6 and the 1990 to 1993 SIPP.

Table A8-18a. Percent of Population among Individuals Age 62 to 89 in 2060, by Individual Characteristics

	Age in 2060						
	62 to 64	65 to 69	70 to 74	75 to 79	80 to 84	85 to 89	ALL
ALL	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Educational Attainment							
High school dropout	12.8	12.1	11.0	9.8	8.6	5.2	10.5
High school graduate	55.2	55.6	55.0	55.7	54.3	55.6	55.3
College graduate	32.0	32.3	34.0	34.4	37.0	39.2	34.2
Race/Ethnicity							
White, Non-Hispanic	52.9	54.6	58.9	61.1	62.9	63.4	58.2
African America	11.2	11.7	11.1	10.3	10.8	10.2	11.0
Hispanic	23.9	22.9	20.0	18.7	16.9	16.7	20.4
Other	12.0	10.8	9.9	9.9	9.4	9.7	10.4
Gender							
Female	51.6	51.6	51.8	52.7	54.4	55.8	52.5
Male	48.4	48.4	48.2	47.3	45.6	44.2	47.5
Marital Status							
Never married	16.5	15.4	13.7	13.2	10.8	9.8	13.7
Married	62.6	61.4	59.3	53.8	48.7	30.0	55.4
Widowed	2.5	4.3	7.8	13.2	21.2	40.9	11.7
Divorced	18.4	18.9	19.2	19.8	19.4	19.3	19.2
SS Benefit Status							
OASI recipient	43.9	84.9	96.1	96.5	97.4	98.6	85.9
DI recipient	12.7	5.6	NA	NA	NA	NA	3.3
SSI recipient	1.0	1.2	1.1	1.2	1.0	0.4	1.1
Not receiving SS benefits	42.3	8.3	2.8	2.3	1.6	1.0	9.7
Immigration Age							
Native born	73.3	75.5	76.7	74.9	74.8	73.8	75.1
0–20	10.4	8.9	7.3	8.9	9.4	8.9	8.9
21–30	8.6	8.1	8.3	7.9	7.5	9.0	8.2
31–40	4.4	4.0	4.2	4.6	4.4	4.8	4.3
41–50	2.0	2.2	2.2	2.2	2.5	2.2	2.2
51 +	1.3	1.2	1.3	1.4	1.3	1.3	1.3

Notes: DI beneficiaries convert to old age beneficiaries at the normal retirement age.
Source: The Urban Institute tabulations of MINT6.

Table A8-18b. Average Per Capita Income among Individuals Age 62 to 89 in 2060, by Individual Characteristics and Income Source
(Ratio of Income to the Economy-Wide Average Wage)[a]

	Percent of Individuals	Total Income[b]	Social Security Benefits	SSI Benefits	DB Pensions	Income From Financial Assets	Earnings	Imputed Rental Income	Other Transfer Income
ALL	100	0.97	0.24	0.00	0.02	0.44	0.17	0.08	0.02
High school dropout	10.5	0.53	0.17	0.00	0.01	0.20	0.10	0.04	0.02
High school graduate	55.3	0.81	0.23	0.00	0.01	0.34	0.14	0.06	0.02
College graduate	34.2	1.39	0.28	0.00	0.04	0.69	0.24	0.12	0.01
Race/Ethnicity									
White, Non-Hispanic	58.2	1.08	0.26	0.00	0.02	0.52	0.18	0.09	0.02
African America	11.0	0.76	0.23	0.00	0.02	0.28	0.15	0.05	0.03
Hispanic	20.4	0.71	0.20	0.00	0.01	0.28	0.13	0.06	0.02
Other	10.4	1.06	0.21	0.00	0.03	0.52	0.19	0.10	0.01
Gender									
Female	52.5	0.90	0.24	0.00	0.02	0.41	0.13	0.08	0.02
Male	47.5	1.04	0.24	0.00	0.02	0.48	0.21	0.08	0.02
Marital Status									
Never married	13.7	0.86	0.22	0.00	0.02	0.39	0.14	0.07	0.01
Married	55.4	0.97	0.23	0.00	0.02	0.43	0.20	0.07	0.02
Widowed	11.7	1.02	0.28	0.00	0.03	0.55	0.05	0.10	0.01
Divorced	19.2	1.00	0.26	0.00	0.02	0.44	0.16	0.10	0.02
Age									
62 to 64	15.2	0.95	0.13	0.00	0.01	0.27	0.45	0.07	0.03
65 to 69	24.3	0.88	0.23	0.00	0.02	0.31	0.22	0.07	0.03
70 to 74	21.4	0.89	0.27	0.00	0.02	0.39	0.12	0.08	0.02
75 to 79	17.5	0.95	0.27	0.00	0.02	0.49	0.08	0.08	0.01
80 to 84	12.9	1.09	0.27	0.00	0.03	0.65	0.05	0.08	0.01
85 to 89	8.6	1.26	0.28	0.00	0.03	0.82	0.03	0.10	0.01
SS Benefit Status									
OASI recipient	85.9	0.99	0.27	0.00	0.02	0.48	0.13	0.08	0.02
DI recipient	3.3	0.66	0.24	0.00	0.01	0.20	0.12	0.05	0.03
SSI recipient	1.1	0.12	0.02	0.07	0.00	0.00	0.00	0.02	0.00
Not receiving SS benefits	9.7	0.97	0.03	0.00	0.01	0.27	0.58	0.06	0.02
Per Capita Income Quintile									
Bottom quintile	20.9	0.21	0.13	0.00	0.00	0.05	0.01	0.02	0.01
Second quintile	21.3	0.45	0.22	0.00	0.01	0.13	0.04	0.04	0.01
Third quintile	21.1	0.74	0.26	0.00	0.01	0.27	0.11	0.06	0.03
Fourth quintile	21.0	1.23	0.29	0.00	0.03	0.56	0.23	0.10	0.03
Top quintile	15.7	2.61	0.32	0.00	0.07	1.45	0.56	0.20	0.02
Immigration Age									
Native born	75.1	1.01	0.25	0.00	0.02	0.46	0.17	0.08	0.02
0–20	8.9	0.87	0.22	0.00	0.02	0.38	0.15	0.08	0.01
21–30	8.0	0.94	0.22	0.00	0.02	0.42	0.17	0.08	0.01
31–40	4.3	0.84	0.19	0.00	0.02	0.41	0.15	0.06	0.01

Table A8-18b. Average Per Capita Income among Individuals Age 62 to 89 in 2060, by Individual Characteristics and Income Source

(Ratio of Income to the Economy-Wide Average Wage)[a]

	Percent of Individuals	Total Income[b]	Social Security Benefits	SSI Benefits	DB Pensions	Income From Financial Assets	Earnings	Imputed Rental Income	Other Transfer Income
41–50	2.3	0.62	0.14	0.00	0.01	0.28	0.13	0.05	0.02
51 +	1.4	0.39	0.04	0.01	0.01	0.19	0.09	0.04	0.01

a. Table includes all noninstitutionalized survivors excluding top wealth holders.
b. Total income does not include coresident income.
Source: The Urban Institute tabulations of MINT6.

Table A8-18c. Average Net Per Capita Income and Average Tax Rate by Tax Type among Individuals Age 62 to 89 in 2060, by Individual Characteristics and Income Source

(Income and Tax as a Ratio of the Economy-Wide Average Wage)[a]

	Total Income	Net Income	Federal Income Tax	State Income Tax	Payroll Tax	Total Tax	Average Tax Rate
ALL	0.97	0.84	0.11	0.01	0.01	0.13	0.14
Educational Attainment							
High school dropout	0.53	0.48	0.04	0.00	0.01	0.06	0.10
High school graduate	0.81	0.71	0.08	0.01	0.01	0.10	0.12
College graduate	1.39	1.18	0.18	0.02	0.02	0.21	0.15
Race/Ethnicity							
White, Non-Hispanic	1.08	0.93	0.13	0.01	0.01	0.15	0.14
African America	0.76	0.65	0.09	0.01	0.01	0.11	0.14
Hispanic	0.71	0.63	0.07	0.01	0.01	0.08	0.11
Other	1.06	0.92	0.12	0.01	0.01	0.14	0.13
Gender							
Female	0.90	0.78	0.10	0.01	0.01	0.12	0.13
Male	1.04	0.90	0.12	0.01	0.01	0.15	0.14
Marital Status							
Never married	0.86	0.75	0.09	0.01	0.01	0.11	0.13
Married	0.97	0.83	0.12	0.01	0.01	0.14	0.14
Widowed	1.02	0.90	0.11	0.01	0.00	0.12	0.12
Divorced	1.00	0.88	0.10	0.01	0.01	0.12	0.12
Age							
62 to 64	0.95	0.81	0.10	0.01	0.03	0.14	0.15
65 to 69	0.88	0.73	0.12	0.01	0.02	0.15	0.17
70 to 74	0.89	0.77	0.11	0.01	0.01	0.12	0.14
75 to 79	0.95	0.83	0.10	0.01	0.01	0.11	0.12
80 to 84	1.09	0.97	0.11	0.01	0.00	0.13	0.11
85 to 89	1.26	1.14	0.11	0.01	0.00	0.12	0.09
SS Benefit Status							
OASI recipient	0.99	0.86	0.11	0.01	0.01	0.13	0.13
DI recipient	0.66	0.60	0.05	0.01	0.01	0.06	0.10
SSI recipient	0.12	0.12	0.00	0.00	0.00	0.00	0.02
Not receiving SS benefits	0.97	0.77	0.14	0.02	0.04	0.20	0.20
Per Capita Income Quintile							
Bottom quintile	0.21	0.20	0.01	0.00	0.00	0.01	0.04
Second quintile	0.45	0.42	0.03	0.00	0.00	0.03	0.07
Third quintile	0.74	0.67	0.06	0.01	0.01	0.07	0.10
Fourth quintile	1.23	1.07	0.13	0.01	0.02	0.16	0.13
Top quintile	2.61	2.14	0.40	0.04	0.04	0.47	0.18
Immigration Age							
Native born	1.01	0.87	0.12	0.01	0.01	0.14	0.14
0–20	0.87	0.77	0.09	0.01	0.01	0.11	0.12
21–30	0.94	0.81	0.10	0.01	0.01	0.13	0.13
31–40	0.84	0.74	0.09	0.01	0.01	0.10	0.12
41–50	0.62	0.55	0.06	0.01	0.01	0.07	0.12
51 +	0.39	0.35	0.03	0.00	0.01	0.04	0.11

a. Table includes all noninstitutionalized survivors excluding top wealth holders.
b. Total income does not include coresident income.
Source: The Urban Institute tabulations of MINT6.

Table A8-18d. Average Per Capita Income among Individuals Age 62 to 89 in 2060, by Individual Characteristics and Income Source Including Outliers
(Ratio of Income to the Economy-Wide Average Wage)[a]

	Percent of Individuals	Total Income[b]	Social Security Benefits	SSI Benefits	DB Pensions	Income From Financial Assets	Earnings	Imputed Rental Income	Other Transfer Income
ALL	100	1.48	0.24	0.00	0.02	0.92	0.18	0.09	0.02
Education									
High school dropout	10.5	0.73	0.17	0.00	0.01	0.39	0.11	0.04	0.02
High school graduate	55.3	1.03	0.23	0.00	0.02	0.56	0.14	0.06	0.02
College graduate	34.2	2.42	0.29	0.00	0.04	1.67	0.26	0.15	0.01
Race/Ethnicity									
White, Non-Hispanic	58.2	1.68	0.26	0.00	0.03	1.08	0.19	0.10	0.02
African America	11.0	0.94	0.23	0.00	0.02	0.46	0.16	0.05	0.03
Hispanic	20.4	0.96	0.21	0.00	0.01	0.52	0.14	0.06	0.02
Other	10.4	1.91	0.22	0.00	0.03	1.33	0.21	0.11	0.01
Gender									
Female	52.5	1.34	0.24	0.00	0.02	0.83	0.14	0.09	0.02
Male	47.5	1.63	0.25	0.00	0.02	1.03	0.22	0.09	0.02
Marital Status									
Never married	13.7	1.40	0.23	0.00	0.03	0.89	0.16	0.08	0.01
Married	55.4	1.44	0.23	0.00	0.02	0.88	0.21	0.08	0.02
Widowed	11.7	1.53	0.28	0.00	0.03	1.05	0.05	0.11	0.01
Divorced	19.2	1.61	0.27	0.00	0.02	1.00	0.18	0.12	0.02
Age									
62 to 64	15.2	1.31	0.14	0.00	0.02	0.58	0.48	0.08	0.03
65 to 69	24.3	1.30	0.24	0.00	0.02	0.71	0.23	0.08	0.02
70 to 74	21.4	1.34	0.27	0.00	0.03	0.81	0.12	0.09	0.02
75 to 79	17.5	1.52	0.27	0.00	0.02	1.03	0.08	0.10	0.01
80 to 84	12.9	1.84	0.27	0.00	0.03	1.37	0.06	0.10	0.01
85 to 89	8.6	1.99	0.29	0.00	0.03	1.53	0.03	0.11	0.01
SS Benefit Status									
OASI recipient	85.9	1.54	0.27	0.00	0.03	1.01	0.13	0.09	0.02
DI recipient	3.3	0.80	0.24	0.00	0.01	0.34	0.12	0.06	0.03
SSI recipient	1.1	0.12	0.02	0.07	0.00	0.00	0.00	0.02	0.00
Not receiving SS benefits	9.7	1.28	0.03	0.00	0.01	0.51	0.64	0.07	0.02
Per Capita Income Quintile									
Bottom quintile	20	0.21	0.13	0.00	0.00	0.05	0.01	0.02	0.01
Second quintile	20	0.45	0.22	0.00	0.01	0.13	0.04	0.04	0.01
Third quintile	20	0.74	0.26	0.00	0.01	0.27	0.11	0.06	0.03
Fourth quintile	20	1.23	0.29	0.00	0.03	0.56	0.23	0.10	0.03
Top quintile	20	4.76	0.32	0.00	0.07	3.62	0.51	0.22	0.02
Immigration Age									
Native born	75	1.49	0.26	0.00	0.02	0.92	0.18	0.09	0.02
0–20	9	1.35	0.23	0.00	0.02	0.84	0.16	0.09	0.01
21–30	8	1.69	0.23	0.00	0.03	1.15	0.18	0.10	0.01

Table A8-18d. Average Per Capita Income among Individuals Age 62 to 89 in 2060, by Individual Characteristics and Income Source Including Outliers
(Ratio of Income to the Economy-Wide Average Wage)[a]

	Percent of Individuals	Total Income[b]	Social Security Benefits	SSI Benefits	DB Pensions	Income From Financial Assets	Earnings	Imputed Rental Income	Other Transfer Income
31–40	4	1.54	0.20	0.00	0.02	1.09	0.16	0.07	0.01
41–50	2	1.14	0.14	0.00	0.01	0.80	0.13	0.05	0.02
51 +	1	0.43	0.04	0.01	0.01	0.22	0.09	0.04	0.02

a. Table includes all noninstitutionalized survivors including top wealth holders.
b. Total income does not include coresident income.
Source: The Urban Institute tabulations of MINT6.

Table A8-18e. Average Net Per Capita Income and Average Tax Rate by Tax Type among Individuals Age 62 to 89 in 2060, by Individual Characteristics and Income Source Including Outliers

(Income and Tax as a Percentage of the Economy-Wide Average Wage)[a]

	Total Income	Net Income	Federal Income Tax	State Income Tax	Payroll Tax	Total Tax	Average Tax Rate
ALL	1.48	1.32	0.13	0.01	0.01	0.16	0.10
Educational Attainment							
High school dropout	0.73	0.67	0.05	0.00	0.01	0.06	0.08
High school graduate	1.03	0.93	0.09	0.01	0.01	0.11	0.11
College graduate	2.42	2.17	0.22	0.02	0.02	0.26	0.11
Race/Ethnicity							
White, Non-Hispanic	1.68	1.50	0.15	0.02	0.01	0.18	0.11
African America	0.94	0.83	0.10	0.01	0.01	0.12	0.13
Hispanic	0.96	0.87	0.07	0.01	0.01	0.09	0.09
Other	1.91	1.74	0.14	0.01	0.01	0.17	0.09
Gender							
Female	1.34	1.20	0.11	0.01	0.01	0.14	0.10
Male	1.63	1.46	0.15	0.02	0.02	0.18	0.11
Marital Status							
Never married	1.40	1.26	0.13	0.01	0.01	0.15	0.11
Married	1.44	1.29	0.13	0.01	0.02	0.15	0.11
Widowed	1.53	1.38	0.13	0.01	0.00	0.15	0.10
Divorced	1.61	1.44	0.14	0.02	0.01	0.17	0.10
Age							
62 to 64	1.31	1.15	0.12	0.02	0.03	0.16	0.12
65 to 69	1.30	1.12	0.14	0.01	0.02	0.17	0.13
70 to 74	1.34	1.20	0.12	0.01	0.01	0.14	0.11
75 to 79	1.52	1.37	0.13	0.01	0.01	0.14	0.09
80 to 84	1.84	1.69	0.14	0.01	0.00	0.16	0.08
85 to 89	1.99	1.84	0.13	0.01	0.00	0.15	0.07
SS Benefit Status							
OASI recipient	1.54	1.39	0.13	0.01	0.01	0.15	0.10
DI recipient	0.80	0.74	0.05	0.01	0.01	0.07	0.08
SSI recipient	0.12	0.12	0.00	0.00	0.00	0.00	0.02
Not receiving SS benefits	1.28	1.05	0.16	0.02	0.04	0.23	0.18
Per Capita Income Quintile							
Bottom quintile	0.21	0.20	0.01	0.00	0.00	0.01	0.04
Second quintile	0.45	0.42	0.03	0.00	0.00	0.03	0.07
Third quintile	0.74	0.67	0.06	0.01	0.01	0.07	0.10
Fourth quintile	1.23	1.07	0.13	0.01	0.02	0.16	0.13
Top quintile	4.76	4.25	0.43	0.04	0.03	0.51	0.11
Immigration Age							
Native born	1.49	1.33	0.14	0.01	0.01	0.17	0.11
0–20	1.35	1.22	0.11	0.01	0.01	0.13	0.10
21–30	1.69	1.54	0.13	0.01	0.01	0.16	0.09
31–40	1.54	1.43	0.09	0.01	0.01	0.11	0.07

Table A8-18e. Average Net Per Capita Income and Average Tax Rate by Tax Type among Individuals Age 62 to 89 in 2060, by Individual Characteristics and Income Source Including Outliers

(Income and Tax as a Percentage of the Economy-Wide Average Wage)[a]

	Total Income	Net Income	Federal Income Tax	State Income Tax	Payroll Tax	Total Tax	Average Tax Rate
41–50	1.14	1.07	0.06	0.01	0.01	0.08	0.07
51 +	0.43	0.39	0.03	0.00	0.01	0.04	0.10

a. Table includes all noninstitutionalized survivors including top wealth holders.
b. Total income does not include coresident income.
Source: The Urban Institute tabulations of MINT6.

Table A8-19a. Average Family Total Income as a Percent of the Poverty Threshold Age 62 to 89 in 2060, by Age and Individual Characteristics

	Age in 2060						
	62 to 64	**65 to 69**	**70 to 74**	**75 to 79**	**80 to 84**	**85 to 89**	**ALL**
ALL	12.3	11.8	12.0	12.6	14.4	14.2	12.6
Educational Attainment							
High school dropout	6.6	6.0	7.6	9.8	5.8	6.4	7.1
High school graduate	9.0	8.5	8.7	8.6	9.5	10.4	8.9
College graduate	20.5	19.8	18.8	19.9	23.6	20.7	20.3
Race/Ethnicity							
White, Non-Hispanic	14.5	13.3	13.4	13.7	17.1	15.5	14.3
African America	8.0	8.5	7.0	8.1	8.8	7.5	8.0
Hispanic	9.3	7.7	8.9	10.1	7.4	9.8	8.8
Other	13.0	16.5	15.6	15.3	16.0	20.7	15.8
Gender							
Female	10.7	10.7	11.3	11.3	12.7	13.0	11.4
Male	14.1	13.1	12.7	14.0	16.5	15.8	14.0
Marital Status							
Never married	7.7	8.1	7.2	9.1	14.2	14.9	9.0
Married	15.0	14.0	14.8	15.6	16.9	17.8	15.1
Widowed	5.4	5.6	7.9	6.8	11.5	11.8	9.4
Divorced	8.3	9.2	8.5	10.7	11.6	13.4	9.9
SS Benefit Status							
OASI recipient	12.5	12.5	12.4	13.0	14.7	14.4	13.1
DI recipient	7.7	7.1	N/A	N/A	N/A	N/A	7.5
SSI recipient	1.9	1.6	1.6	1.3	1.3	0.9	1.5
Not receiving SS benefits	13.8	9.6	3.0	2.4	4.4	8.5	11.6
Per Capita Income Quintile							
Bottom quintile	1.8	2.1	2.2	2.1	2.5	2.6	2.2
Second quintile	4.2	4.3	4.0	3.9	4.2	4.4	4.2
Third quintile	7.1	6.8	6.4	6.4	6.9	7.1	6.7
Fourth quintile	11.7	10.3	10.7	10.9	11.8	12.6	11.1
Top quintile	37.3	35.7	36.8	39.8	47.0	44.6	39.1
Immigration Age							
Native born	12.8	11.9	12.2	12.6	15.1	13.8	12.8
0–20	10.2	10.0	9.6	11.4	14.4	14.8	11.2
21–30	13.0	15.4	12.7	15.2	13.6	17.2	14.4
31–40	13.1	12.3	11.3	11.1	12.8	19.7	12.8
41–50	7.1	7.3	16.5	19.1	5.5	8.1	11.1
51 +	4.9	3.8	4.2	3.5	3.2	6.6	4.2

N/A indicates not applicable. All DI beneficiaries convert to worker benefits at the normal retirement age.
Source: The Urban Institute tabulations of MINT6.

Table A8-19b. Percent of Individuals Age 62 to 89 in Poverty in 2060, by Age and Individual Characteristics

	Age in 2060						
	62 to 64	**65 to 69**	**70 to 74**	**75 to 79**	**80 to 84**	**85 to 89**	**ALL**
ALL	6.8	4.8	4.0	3.8	2.6	1.7	4.2
Educational Attainment							
High school dropout	13.3	13.2	12.7	10.1	5.8	8.9	11.6
High school graduate	7.1	4.5	3.8	3.8	3.0	1.8	4.2
College graduate	3.6	2.1	1.6	1.9	1.3	0.6	1.9
Race/Ethnicity							
White, Non-Hispanic	5.2	3.0	2.5	2.4	1.6	1.0	2.7
African America	8.2	6.7	7.4	5.5	4.5	2.6	6.3
Hispanic	7.8	7.0	5.3	5.8	3.6	3.0	5.9
Other	10.5	7.3	7.1	6.6	5.1	3.0	7.1
Gender/Marital Status							
All Females	8.6	6.2	5.3	4.9	3.4	1.9	5.4
Never married female	12.7	11.7	10.9	9.5	6.0	4.3	10.2
Married female	6.6	3.5	2.4	2.0	1.0	0.6	3.2
Widowed female	15.0	16.2	11.3	8.5	4.2	1.3	7.0
Divorced female	10.1	6.9	5.7	5.1	5.6	3.7	6.3
All Males	4.9	3.3	2.7	2.6	1.6	1.4	2.9
Never married male	10.0	6.1	9.4	7.9	6.2	0.0	7.5
Married male	3.2	2.6	1.4	1.3	0.6	0.7	1.8
Widowed male	16.2	7.9	2.8	3.5	2.2	1.5	2.9
Divorced male	5.7	2.9	2.5	2.9	1.8	3.3	3.1
SS Benefit Status							
OASI recipient	2.6	1.6	1.6	1.4	1.1	1.1	1.5
DI recipient	2.6	3.5	N/A	N/A	N/A	N/A	3.0
SSI recipient	64.9	78.5	85.1	92.4	90.2	95.0	82.7
Not receiving SS benefits	11.0	27.5	57.1	55.2	40.4	23.3	19.8
Immigration Age							
Native born	5.7	3.4	2.9	2.6	1.7	1.2	3.1
0–20	6.9	4.3	4.2	3.2	2.0	1.0	4.0
21–30	7.8	7.3	4.4	3.6	3.6	1.1	5.1
31–40	9.6	11.3	6.5	9.1	5.1	3.2	8.0
41–50	19.6	16.0	17.7	12.2	8.2	9.3	14.5
51 +	33.0	35.1	37.9	41.0	32.4	19.0	34.7

Source: The Urban Institute tabulations of MINT6.
N/A indicates not applicable. All DI beneficiaries convert to worker benefits at the normal retirement age.

Table A8-20a. Percent of Population Age 28 to 94 in 2020, by Individual Characteristics[a]

	Age in 2020										
	28 to 34	35 to 44	45 to 54	55 to 61	62 to 64	65 to 69	70 to 74	75 to 79	80 to 84	85 to 94	ALL
ALL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
By Educational Attainment											
High school dropout	12.5	12.6	8.7	8.1	7.7	7.1	6.7	8.5	9.3	9.9	9.7
High school graduate	56.6	56.6	60.0	63.8	64.8	63.5	62.0	62.3	66.3	65.8	60.4
College graduate	30.9	30.8	31.3	28.1	27.4	29.5	31.3	29.2	24.4	24.3	29.9
By Race/Ethnicity											
White, Non-Hispanic	59.0	59.5	60.3	67.5	71.8	74.2	77.8	79.6	82.3	85.5	65.9
African America	12.7	12.4	12.9	12.5	11.2	10.8	8.8	8.0	8.3	6.6	11.7
Hispanic	20.3	19.1	18.3	13.1	10.6	8.8	7.7	7.6	5.8	4.7	15.0
Other	8.1	9.0	8.5	6.9	6.3	6.2	5.6	4.8	3.6	3.2	7.4
By Gender											
Female	49.4	49.4	49.9	50.4	51.5	51.9	54.1	55.6	56.5	62.8	51.0
Male	50.6	50.6	50.1	49.6	48.5	48.1	45.9	44.4	43.5	37.2	49.0
By Marital Status											
Never married	36.1	22.1	14.1	10.4	9.9	7.4	5.7	3.7	3.1	3.1	16.2
Married	57.0	66.0	69.1	68.5	67.6	65.7	62.4	57.4	45.5	18.2	63.5
Widowed	0.2	0.4	1.7	3.3	5.1	8.0	13.5	22.5	39.6	69.8	6.3
Divorced	6.7	11.5	15.1	17.7	17.5	18.9	18.4	16.5	11.9	8.9	14.0
By SS Benefit Status											
OASI recipient	15.6	10.3	6.5	5.0	5.0	3.7	3.2	2.0	1.9	1.8	7.5
DI recipient	29.6	32.5	34.1	33.2	33.4	30.7	29.5	24.9	17.7	4.4	30.9
SSI recipient	0.2	0.3	1.3	2.5	3.6	6.4	10.7	17.9	29.0	50.2	4.8
Not receiving SS benefits	4.0	6.3	8.0	9.6	9.5	11.2	10.8	10.7	7.9	6.5	7.9
By Immigration Age											
Native born	82.3	77.0	74.9	80.4	83.0	85.2	87.3	88.2	90.5	91.8	80.8
0–20	8.4	10.0	8.8	6.0	4.8	3.9	2.7	2.4	1.8	1.0	6.9
21–30	8.6	8.3	8.8	6.0	5.2	4.4	3.5	4.3	3.2	3.2	6.9
31–40	0.8	4.4	5.1	4.2	3.4	2.9	2.8	2.2	1.2	1.9	3.4
41–50	N/A	0.3	2.2	2.4	2.2	1.8	2.0	1.5	1.3	0.9	1.4
51 +	N/A	N/A	0.2	0.9	1.4	1.8	1.6	1.5	2.0	1.3	0.6

N/A indicates not applicable. All DI beneficiaries convert to worker benefits at the normal retirement age.
a. Table includes all noninstitutionalized survivors including top wealth holders.
Source: The Urban Institute tabulations of MINT6.

Table A8-20b. Average Per Capita Income Excluding Outliers among Individuals 28 to 94 in 2020, by Individual Characteristics and Income Source (Ratio of Income to the Economy-Wide Average Wage)[a]

	Percent of Individuals	Total Income[b]	Social Security Benefits	SSI Benefits	DB Pensions	Income From Financial Assets	Earnings	Imputed Rental Income	Other Transfer Income
ALL	100%	1.05	0.09	0.00	0.04	0.19	0.66	0.05	0.02
Educational Attainment									
High school dropout	10	0.53	0.05	0.01	0.01	0.06	0.35	0.02	0.02
High school graduate	62	0.89	0.09	0.00	0.03	0.16	0.54	0.04	0.02
College graduate	28	1.58	0.09	0.00	0.06	0.30	1.03	0.08	0.02
Race/Ethnicity									
White, Non-Hispanic	65	1.16	0.11	0.00	0.05	0.24	0.69	0.06	0.02
African America	12	0.80	0.07	0.01	0.03	0.09	0.55	0.03	0.03
Hispanic	15	0.76	0.04	0.00	0.01	0.08	0.57	0.03	0.02
Other	7	1.04	0.05	0.00	0.02	0.16	0.73	0.05	0.02
Gender									
Female	51	1.00	0.10	0.00	0.04	0.19	0.59	0.06	0.02
Male	49	1.11	0.08	0.00	0.03	0.20	0.73	0.05	0.02
Marital Status									
Never married	16	0.88	0.04	0.01	0.01	0.10	0.69	0.03	0.01
Married	63	1.09	0.08	0.00	0.03	0.20	0.71	0.05	0.02
Widowed	6	1.10	0.27	0.00	0.12	0.42	0.15	0.11	0.02
Divorced	14	1.03	0.11	0.00	0.04	0.19	0.60	0.06	0.03
Age									
28–34	15	0.80	0.00	0.00	0.00	0.03	0.73	0.02	0.01
35–44	20	0.99	0.01	0.00	0.00	0.07	0.86	0.03	0.02
45–54	20	1.19	0.01	0.00	0.00	0.14	0.96	0.05	0.02
55–61	15	1.16	0.04	0.00	0.02	0.23	0.78	0.07	0.03
62–64	6	1.11	0.15	0.00	0.05	0.28	0.53	0.07	0.02
65–69	8	0.99	0.27	0.00	0.08	0.29	0.26	0.08	0.02
70–74	7	1.01	0.30	0.00	0.13	0.34	0.14	0.09	0.02
75–79	4	1.12	0.30	0.00	0.16	0.46	0.09	0.09	0.01
80–84	3	1.12	0.30	0.00	0.16	0.52	0.05	0.08	0.01
85–94	2	1.32	0.29	0.00	0.16	0.75	0.02	0.09	0.01
SS Benefit Status									
OASI recipient	25	1.08	0.30	0.00	0.12	0.40	0.17	0.08	0.02
DI recipient	4	0.65	0.21	0.00	0.02	0.11	0.24	0.04	0.03
SSI recipient	2	0.17	0.02	0.11	0.00	0.00	0.02	0.01	0.01
Not receiving SS benefits	69	1.09	0.01	0.00	0.01	0.13	0.88	0.04	0.02
Per Capita Income Quintile									
Bottom quintile	21	0.18	0.06	0.01	0.00	0.03	0.05	0.02	0.01
Second quintile	21	0.52	0.10	0.00	0.02	0.07	0.29	0.03	0.02
Third quintile	21	0.88	0.09	0.00	0.04	0.13	0.55	0.05	0.03
Fourth quintile	21	1.36	0.10	0.00	0.06	0.25	0.86	0.07	0.02
Top quintile	16	2.68	0.10	0.00	0.08	0.57	1.80	0.12	0.02
Immigration Age									
Native born	81	1.09	0.10	0.00	0.04	0.21	0.66	0.05	0.02

0–20	7	0.96	0.04	0.00	0.01	0.12	0.72	0.05	0.02
21–30	7	0.94	0.05	0.00	0.01	0.13	0.68	0.05	0.02
31–40	3	0.84	0.05	0.00	0.01	0.13	0.59	0.04	0.02
41–50	1	0.72	0.05	0.01	0.02	0.12	0.45	0.04	0.02
51 +	1	0.48	0.04	0.02	0.04	0.13	0.20	0.04	0.01

a. Table includes all noninstitutionalized survivors excluding top wealth holders.
b. Total income does not include coresident income.
Source: The Urban Institute tabulations of MINT6.

Table A8-20c. Average Before- and After-Tax Per Capita Income and Taxes Paid by Type among Individuals Age 28 to 94 Excluding Outliers in 2020, by Individual Characteristics and Income Source

(Ratio of Income to the Economy-Wide Average Wage)[a]

	Total Income	Net Income	Federal Income Tax	State Income Tax	Payroll Tax	Total Tax	Average Tax Rate
ALL	1.05	0.86	0.12	0.02	0.04	0.19	0.18
Educational Attainment							
High school dropout	0.53	0.46	0.04	0.01	0.03	0.07	0.13
High school graduate	0.89	0.75	0.09	0.02	0.04	0.14	0.16
College graduate	1.58	1.24	0.23	0.04	0.07	0.34	0.22
Race/Ethnicity							
White, Non-Hispanic	1.16	0.95	0.14	0.03	0.05	0.22	0.19
African America	0.80	0.67	0.08	0.02	0.04	0.13	0.16
Hispanic	0.76	0.64	0.07	0.01	0.04	0.12	0.16
Other	1.04	0.84	0.13	0.02	0.05	0.20	0.19
Gender							
Female	1.00	0.82	0.11	0.02	0.04	0.17	0.17
Male	1.11	0.90	0.14	0.02	0.05	0.21	0.19
Marital Status							
Never married	0.88	0.71	0.10	0.02	0.05	0.17	0.19
Married	1.09	0.89	0.13	0.02	0.05	0.20	0.19
Widowed	1.10	0.95	0.12	0.02	0.01	0.14	0.13
Divorced	1.03	0.85	0.11	0.02	0.04	0.17	0.17
Age							
28–34	0.80	0.65	0.08	0.02	0.05	0.15	0.18
35–44	0.99	0.80	0.11	0.02	0.06	0.20	0.20
45–54	1.19	0.93	0.16	0.03	0.06	0.25	0.21
55–61	1.16	0.95	0.13	0.03	0.05	0.21	0.18
62–64	1.11	0.93	0.12	0.02	0.04	0.18	0.16
65–69	0.99	0.81	0.15	0.02	0.02	0.18	0.19
70–74	1.01	0.87	0.12	0.01	0.01	0.15	0.15
75–79	1.12	0.97	0.13	0.02	0.01	0.15	0.13
80–84	1.12	1.00	0.11	0.01	0.00	0.13	0.11
85–94	1.32	1.20	0.11	0.01	0.00	0.12	0.09
SS Benefit Status							
OASI recipient	1.08	0.93	0.13	0.02	0.01	0.15	0.14
DI recipient	0.65	0.58	0.05	0.01	0.02	0.07	0.11
SSI recipient	0.17	0.17	0.00	0.00	0.00	0.00	0.02
Not receiving SS benefits	1.09	0.87	0.13	0.03	0.06	0.22	0.20
Per Capita Income Quintile							
Bottom quintile	0.18	0.17	0.00	0.00	0.00	0.01	0.03
Second quintile	0.52	0.48	0.02	0.01	0.02	0.05	0.09
Third quintile	0.88	0.76	0.07	0.01	0.04	0.12	0.14
Fourth quintile	1.36	1.13	0.14	0.03	0.06	0.23	0.17
Top quintile	2.68	2.04	0.46	0.08	0.11	0.65	0.24
Immigration Age							

Native born	1.09	0.89	0.13	0.02	0.05	0.20	0.18
0–20	0.96	0.78	0.12	0.02	0.05	0.18	0.19
21–30	0.94	0.77	0.11	0.02	0.05	0.17	0.18
31–40	0.84	0.70	0.09	0.02	0.04	0.15	0.17
41–50	0.72	0.60	0.08	0.01	0.03	0.12	0.17
51 +	0.48	0.41	0.04	0.01	0.01	0.06	0.13

a. Table includes all noninstitutionalized survivors excluding top wealth holders.
b. Net income does not include coresident income.
Source: The Urban Institute tabulations of MINT6.

Table A8-20d. Average Per Capita Income Excluding Outliers among Individuals 28 to 94 in 2020, by Individual Characteristics and Income Source Including Outliers
(Ratio of Income to the Economy-Wide Average Wage)[a]

	Percent of Individuals	Total Income[b]	Social Security Benefits	SSI Benefits	DB Pensions	Income From Financial Assets	Earnings	Imputed Rental Income	Other Transfer Income
ALL	100%	1.31	0.09	0.00	0.04	0.41	0.70	0.06	0.02
Educational Attainment									
High school dropout	10	0.58	0.05	0.01	0.01	0.11	0.36	0.02	0.02
High school graduate	60	1.03	0.09	0.00	0.03	0.29	0.55	0.05	0.02
College graduate	30	2.13	0.09	0.00	0.06	0.76	1.12	0.09	0.02
Race/Ethnicity									
White, Non-Hispanic	66	1.49	0.11	0.00	0.05	0.52	0.74	0.07	0.02
African America	12	0.88	0.07	0.01	0.03	0.15	0.57	0.03	0.03
Hispanic	15	0.86	0.04	0.00	0.01	0.16	0.59	0.03	0.02
Other	7	1.33	0.05	0.00	0.02	0.38	0.80	0.06	0.02
Gender									
Female	51	1.25	0.10	0.00	0.04	0.40	0.63	0.06	0.02
Male	49	1.38	0.08	0.00	0.03	0.42	0.77	0.05	0.02
Marital Status									
Never married	16	1.06	0.04	0.01	0.01	0.22	0.74	0.03	0.01
Married	64	1.36	0.08	0.00	0.04	0.42	0.75	0.05	0.02
Widowed	6	1.55	0.27	0.00	0.13	0.85	0.17	0.11	0.02
Divorced	14	1.30	0.11	0.00	0.04	0.40	0.65	0.07	0.03
Age									
28–34	15	0.90	0.00	0.00	0.00	0.11	0.76	0.02	0.01
35–44	20	1.16	0.01	0.00	0.00	0.18	0.93	0.03	0.02
45–54	20	1.45	0.01	0.00	0.00	0.34	1.02	0.05	0.02
55–61	15	1.50	0.04	0.00	0.02	0.51	0.82	0.07	0.03
62–64	6	1.43	0.15	0.00	0.05	0.56	0.56	0.08	0.02
65–69	8	1.28	0.27	0.00	0.09	0.55	0.27	0.08	0.02
70–74	7	1.38	0.30	0.00	0.13	0.68	0.15	0.09	0.02
75–79	4	1.53	0.31	0.00	0.17	0.86	0.10	0.09	0.01
80–84	3	1.52	0.30	0.00	0.16	0.91	0.05	0.09	0.01
85–94	2	2.16	0.30	0.00	0.16	1.57	0.02	0.10	0.01
SS Benefit Status									
OASI recipient	25	1.47	0.30	0.00	0.12	0.77	0.17	0.09	0.02
DI recipient	4	0.74	0.21	0.00	0.02	0.20	0.24	0.04	0.03
SSI recipient	2	0.17	0.02	0.11	0.00	0.00	0.02	0.01	0.01
Not receiving SS benefits	69	1.32	0.01	0.00	0.01	0.30	0.94	0.05	0.02
Per Capita Income Quintile									
Bottom quintile	20	0.18	0.06	0.01	0.00	0.03	0.05	0.02	0.01
Second quintile	20	0.52	0.10	0.00	0.02	0.07	0.29	0.03	0.02
Third quintile	20	0.88	0.09	0.00	0.04	0.13	0.55	0.05	0.03
Fourth quintile	20	1.36	0.10	0.00	0.06	0.26	0.86	0.07	0.02
Top quintile	20	3.63	0.10	0.00	0.08	1.57	1.75	0.12	0.02
Immigration Age									

Table A8-20d. Average Per Capita Income Excluding Outliers among Individuals 28 to 94 in 2020, by Individual Characteristics and Income Source Including Outliers
(Ratio of Income to the Economy-Wide Average Wage)[a]

	Percent of Individuals	Total Income[b]	Social Security Benefits	SSI Benefits	DB Pensions	Income From Financial Assets	Earnings	Imputed Rental Income	Other Transfer Income
Native born	81	1.36	0.10	0.00	0.04	0.44	0.70	0.06	0.02
0–20	7	1.17	0.04	0.00	0.01	0.29	0.76	0.05	0.02
21–30	7	1.21	0.05	0.00	0.02	0.34	0.74	0.05	0.02
31–40	3	1.06	0.05	0.00	0.01	0.30	0.63	0.04	0.02
41–50	1	0.86	0.05	0.01	0.02	0.25	0.47	0.04	0.02
51 +	1	0.48	0.04	0.02	0.04	0.14	0.20	0.04	0.01

a. Table includes all noninstitutionalized survivors including top wealth holders.
b. Total income does not include coresident income.
Source: The Urban Institute tabulations of MINT6.

Table A8-20e. Average Net Per Capita Income and Average Tax Rate by Tax Type among Individuals Age 28 to 94 in 2020 Including Outliers, by Individual Characteristics and Income Source

(Ratio of Income and Tax to the Economy-Wide Average Wage)[a]

	Total Income	Net Income	Federal Income Tax	State Income Tax	Payroll Tax	Total Tax	Average Tax Rate
ALL	1.31	1.10	0.14	0.03	0.05	0.21	0.16
Educational Attainment							
High school dropout	0.58	0.51	0.04	0.01	0.03	0.07	0.12
High school graduate	1.03	0.88	0.09	0.02	0.04	0.15	0.14
College graduate	2.13	1.75	0.27	0.05	0.07	0.38	0.18
Race/Ethnicity							
White, Non-Hispanic	1.49	1.25	0.16	0.03	0.05	0.24	0.16
African America	0.88	0.75	0.08	0.02	0.04	0.14	0.15
Hispanic	0.86	0.73	0.08	0.01	0.04	0.13	0.15
Other	1.33	1.10	0.15	0.03	0.05	0.22	0.17
Gender							
Female	1.25	1.06	0.13	0.02	0.04	0.19	0.15
Male	1.38	1.15	0.15	0.03	0.05	0.23	0.17
Marital Status							
Never married	1.06	0.87	0.12	0.02	0.05	0.19	0.18
Married	1.36	1.14	0.15	0.03	0.05	0.22	0.16
Widowed	1.55	1.39	0.13	0.02	0.01	0.16	0.10
Divorced	1.30	1.10	0.13	0.02	0.04	0.20	0.15
Age							
62 to 64	0.90	0.75	0.08	0.02	0.05	0.16	0.17
65 to 69	1.16	0.94	0.13	0.03	0.06	0.22	0.19
70 to 74	1.45	1.17	0.18	0.03	0.06	0.28	0.19
75 to 79	1.50	1.27	0.14	0.03	0.05	0.23	0.15
80 to 84	1.43	1.23	0.13	0.02	0.04	0.19	0.14
85 to 89	1.28	1.08	0.16	0.02	0.02	0.20	0.16
SS Benefit Status							
OASI recipient	1.47	1.30	0.14	0.02	0.01	0.17	0.11
DI recipient	0.74	0.67	0.05	0.01	0.02	0.07	0.09
SSI recipient	0.17	0.17	0.00	0.00	0.00	0.00	0.02
Not receiving SS benefits	1.32	1.08	0.15	0.03	0.06	0.24	0.18
Per Capita Income Quintile							
Bottom quintile	0.18	0.17	0.00	0.00	0.00	0.01	0.03
Second quintile	0.52	0.48	0.02	0.01	0.02	0.05	0.09
Third quintile	0.88	0.76	0.07	0.01	0.04	0.12	0.14
Fourth quintile	1.36	1.13	0.14	0.03	0.06	0.23	0.17
Top quintile	3.63	2.99	0.46	0.08	0.10	0.64	0.18
Immigration Age							
Native born	1.36	1.14	0.14	0.03	0.05	0.22	0.16
0–20	1.17	0.97	0.13	0.02	0.05	0.20	0.17
21–30	1.21	1.01	0.13	0.02	0.05	0.20	0.16
31–40	1.06	0.90	0.10	0.02	0.04	0.16	0.15
41–50	0.86	0.74	0.08	0.02	0.03	0.13	0.15
51 +	0.48	0.42	0.04	0.01	0.01	0.06	0.13

a. Table includes all noninstitutionalized survivors including top wealth holders.
b. Total income does not include coresident income.
Source: The Urban Institute tabulations of MINT6.

Table A8-21a. Average Family Total Income as a Percent of the Poverty Threshold among Individuals Age 28 to 94 in 2020, by Age and Individual Characteristics[a]

	Age in 2020										
	28 to 34	35 to 44	45 to 54	55 to 61	62 to 64	65 to 69	70 to 74	75 to 79	80 to 84	85 to 94	ALL
ALL	3.79	4.62	6.30	6.57	6.90	6.08	6.09	6.61	6.29	6.30	5.63
Educational Attainment											
High school dropout	2.00	2.74	3.43	3.65	3.80	3.06	3.11	3.10	3.23	3.98	2.97
High school graduate	3.25	3.91	5.23	5.53	5.90	5.36	5.25	5.78	5.82	5.58	4.85
College graduate	5.63	6.87	9.39	10.09	10.40	8.57	8.60	9.60	8.95	9.41	8.29
Race/Ethnicity											
White, Non-Hispanic	4.35	5.15	7.06	7.17	7.56	6.58	6.61	7.14	6.75	6.58	6.29
African America	2.62	3.60	4.59	4.85	4.85	4.37	4.66	4.66	3.90	4.66	4.09
Hispanic	2.99	3.50	5.12	5.27	5.14	4.55	3.65	3.91	3.73	3.70	4.14
Other	3.65	4.98	6.24	6.61	6.35	5.48	4.66	5.80	5.99	6.16	5.42
Gender											
Female	3.50	4.21	6.08	6.26	6.66	5.70	5.70	6.07	5.65	5.61	5.30
Male	4.08	5.02	6.52	6.89	7.15	6.49	6.55	7.29	7.13	7.47	5.97
Marital Status											
Never married	3.08	3.57	4.22	3.73	4.33	3.89	4.39	4.80	4.91	4.00	3.61
Married	4.40	5.19	7.20	7.69	8.01	7.18	7.32	8.18	8.12	8.60	6.59
Widowed	2.30	2.42	3.16	4.66	4.37	3.93	3.93	4.52	4.84	5.96	4.64
Divorced	2.54	3.44	4.47	4.38	4.84	4.14	4.10	4.46	4.43	4.84	4.10
SS Benefit Status											
OASI recipient	1.91	2.09	2.87	3.45	6.17	6.24	6.30	6.78	6.40	6.42	6.33
DI recipient	1.96	2.39	3.36	4.19	4.62	4.44	N/A	N/A	N/A	N/A	3.71
SSI recipient	0.91	0.80	1.08	1.26	1.04	1.43	1.18	1.76	1.20	1.04	1.14
Not receiving SS benefits	3.86	4.77	6.58	6.98	8.68	6.75	2.68	3.88	4.40	3.86	5.62
Per Capita Income Quintile											
Bottom quintile	0.54	0.61	1.01	1.39	1.46	1.69	1.63	1.91	1.97	1.84	1.12
Second quintile	1.98	2.23	3.11	3.58	3.54	3.32	3.21	3.32	3.18	2.76	2.88
Third quintile	3.35	3.95	5.37	5.80	6.02	5.16	5.14	5.34	4.99	4.60	4.81
Fourth quintile	5.08	6.01	8.15	8.60	9.27	8.05	8.24	8.28	8.03	7.68	7.38
Top quintile	9.04	11.83	16.18	15.84	16.57	14.23	14.28	16.74	15.68	17.45	13.85
Immigration Age											
Native born	3.90	4.73	6.57	6.74	7.16	6.29	6.31	6.84	6.44	6.39	5.82
0–20	3.14	4.33	6.14	6.64	6.99	5.78	5.39	5.52	6.68	4.94	5.09

Table A8-21a. Average Family Total Income as a Percent of the Poverty Threshold among Individuals Age 28 to 94 in 2020, by Age and Individual Characteristics[a]

	Age in 2020										
	28 to 34	35 to 44	45 to 54	55 to 61	62 to 64	65 to 69	70 to 74	75 to 79	80 to 84	85 to 94	ALL
21–30	3.45	4.42	5.46	6.20	6.26	5.66	5.80	6.05	6.08	5.17	5.00
31–40	2.54	3.79	4.93	5.66	5.21	4.49	4.18	4.71	3.93	5.94	4.63
41–50	N/A	2.54	4.54	4.76	3.56	3.72	3.46	3.33	4.24	6.35	4.17
51 +	N/A	N/A	3.10	3.22	3.13	3.02	2.60	2.53	2.50	3.73	2.94

N/A indicates not applicable. All DI beneficiaries convert to worker benefits at the normal retirement age.
a. Table includes all noninstitutionalized survivors excluding top wealth holders.
Source: The Urban Institute tabulations of MINT6.

Table A8-21b. Percent of Individuals Age 28 to 94 in Poverty in 2020, by Age and Individual Characteristics

	Age in 2020										
	28 to 34	35 to 44	45 to 54	55 to 61	62 to 64	65 to 69	70 to 74	75 to 79	80 to 84	85 to 94	ALL
ALL	0.16	0.14	0.12	0.10	0.08	0.08	0.06	0.05	0.03	0.04	0.11
Educational Attainment											
High school dropout	0.36	0.28	0.26	0.24	0.24	0.27	0.24	0.20	0.14	0.10	0.27
High school graduate	0.16	0.14	0.13	0.11	0.09	0.08	0.06	0.05	0.03	0.03	0.11
College graduate	0.08	0.07	0.05	0.04	0.03	0.03	0.02	0.02	0.01	0.02	0.05
Race/Ethnicity											
White, Non-Hispanic	0.12	0.11	0.09	0.07	0.05	0.05	0.04	0.03	0.02	0.03	0.08
African America	0.23	0.19	0.19	0.20	0.16	0.16	0.12	0.11	0.05	0.05	0.18
Hispanic	0.21	0.18	0.14	0.13	0.14	0.15	0.20	0.18	0.13	0.20	0.17
Other	0.20	0.18	0.14	0.12	0.17	0.14	0.13	0.13	0.14	0.05	0.16
Gender/Marital Status											
All Females	0.18	0.16	0.13	0.11	0.10	0.09	0.08	0.06	0.04	0.04	0.12
Never married females	0.25	0.25	0.28	0.26	0.29	0.25	0.20	0.24	0.10	0.16	0.26
Married females	0.13	0.11	0.07	0.05	0.05	0.04	0.02	0.03	0.01	0.04	0.08
Widowed females	0.20	0.31	0.28	0.16	0.18	0.16	0.15	0.08	0.05	0.04	0.11
Divorced females	0.31	0.26	0.21	0.20	0.15	0.15	0.13	0.10	0.06	0.03	0.19
All Males	0.13	0.12	0.11	0.09	0.07	0.06	0.04	0.03	0.02	0.02	0.10
Never married males	0.22	0.22	0.25	0.27	0.23	0.20	0.15	0.20	0.05	0.07	0.23
Married males	0.07	0.08	0.07	0.05	0.04	0.03	0.02	0.02	0.01	0.02	0.06
Widowed males	0.22	0.05	0.12	0.08	0.05	0.13	0.10	0.04	0.05	0.02	0.06
Divorced males	0.13	0.14	0.15	0.14	0.08	0.08	0.08	0.06	0.03	0.02	0.12
SS Benefit Status											
OASI recipient	0.07	0.06	0.02	0.10	0.04	0.03	0.03	0.02	0.02	0.02	0.03
DI recipient	0.30	0.24	0.17	0.11	0.11	0.09	N/A	N/A	N/A	N/A	0.15
SSI recipient	0.84	0.83	0.88	0.86	0.85	0.89	0.91	0.94	0.96	0.90	0.87
Not receiving SS benefits	0.15	0.12	0.10	0.08	0.08	0.22	0.49	0.47	0.21	0.29	0.12
Immigration Age											
Native born	0.14	0.13	0.11	0.09	0.07	0.06	0.05	0.03	0.02	0.03	0.10
0–20	0.19	0.15	0.10	0.08	0.10	0.09	0.09	0.10	0.02	0.04	0.13
21–30	0.25	0.19	0.12	0.10	0.11	0.07	0.05	0.07	0.05	0.04	0.15

Table A8-21b. Percent of Individuals Age 28 to 94 in Poverty in 2020, by Age and Individual Characteristics

	Age in 2020										
	28 to 34	**35 to 44**	**45 to 54**	**55 to 61**	**62 to 64**	**65 to 69**	**70 to 74**	**75 to 79**	**80 to 84**	**85 to 94**	**ALL**
31–40	0.34	0.23	0.19	0.13	0.14	0.12	0.16	0.24	0.10	0.13	0.19
41–50	N/A	0.38	0.24	0.18	0.24	0.25	0.31	0.27	0.31	0.10	0.24
51 +	N/A	N/A	0.25	0.34	0.42	0.50	0.44	0.42	0.30	0.44	0.41

N/A indicates not applicable. All DI beneficiaries convert to worker benefits at the normal retirement age.
Note: Age ineligible respondents can have per capita Social Security income via an age-eligible spouse's benefits.
Source: The Urban Institute tabulations of MINT6.

Table A8-22a. Percent of Population Age 28 to 94 in 2060, by Individual Characteristics

	Age in 2060										
	28 to 34	35 to 44	45 to 54	55 to 61	62 to 64	65 to 69	70 to 74	75 to 79	80 to 84	85 to 94	ALL
ALL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Educational Attainment											
High school dropout	13.4	13.0	12.9	13.0	12.8	12.1	11.0	9.8	8.6	3.9	12.0
High school graduate	56.4	55.4	55.2	55.4	55.2	55.6	55.0	55.7	54.3	54.5	55.4
College graduate	30.2	31.6	31.9	31.6	32.0	32.3	34.0	34.4	37.0	41.6	32.6
Race/Ethnicity											
White, Non-Hispanic	45.6	48.0	50.0	51.7	52.9	54.6	58.9	61.1	62.9	66.9	52.4
African America	11.8	11.4	11.6	11.1	11.2	11.7	11.1	10.3	10.8	9.1	11.2
Hispanic	32.3	29.3	27.0	25.7	23.9	22.9	20.0	18.7	16.9	15.0	25.5
Other	10.3	11.3	11.4	11.5	12.0	10.8	9.9	9.9	9.4	9.0	10.8
Gender											
Female	49.5	50.1	50.5	50.6	51.6	51.6	51.8	52.7	54.4	57.8	51.2
Male	50.5	49.9	49.5	49.4	48.4	48.4	48.2	47.3	45.6	42.2	48.8
Marital Status											
Never married	38.4	25.0	20.9	17.9	16.5	15.4	13.7	13.2	10.8	8.6	21.1
Married	55.0	62.9	62.6	63.6	62.6	61.4	59.3	53.8	48.7	22.4	58.3
Widowed	0.3	0.4	0.6	1.2	2.5	4.3	7.8	13.2	21.2	49.3	5.5
Divorced	6.3	11.7	15.9	17.3	18.4	18.9	19.2	19.8	19.4	19.6	15.1
SS Benefit Status											
OASI recipient	16.5	11.2	9.9	8.7	8.3	7.7	7.5	7.3	6.2	5.5	9.9
DI recipient	29.0	32.1	31.5	31.9	31.4	30.2	28.0	24.9	21.8	8.4	29.0
SSI recipient	0.2	0.3	0.5	1.0	2.0	3.6	5.8	9.6	15.3	31.9	3.9
Not receiving SS benefits	3.8	6.6	8.6	9.0	9.9	10.1	10.4	11.0	11.2	12.0	8.3
Immigration Age											
Native born	83.2	80.2	76.9	74.4	73.3	75.5	76.7	74.9	74.8	76.4	77.6
0–20	8.5	8.3	8.9	10.0	10.4	8.9	7.3	8.9	9.4	8.6	8.8
21–30	7.6	7.8	8.1	8.3	8.6	8.1	8.3	7.9	7.5	7.5	8.0
31–40	0.7	3.5	4.2	4.3	4.4	4.0	4.2	4.6	4.4	4.4	3.6
41–50	N/A	0.3	1.9	2.2	2.0	2.2	2.2	2.2	2.5	2.0	1.5
51 +	N/A	N/A	0.1	0.8	1.3	1.2	1.3	1.4	1.3	1.2	0.6

N/A indicates not applicable. All DI beneficiaries convert to worker benefits at the normal retirement age.
Note: Age ineligible respondents can have per capita Social Security income via an age-eligible spouse's benefits.
Source: The Urban Institute tabulations of MINT6.

Table A8-22b. Average Per Capita Income in 2060, by Individual Characteristics and Income Source Age 28 to 94
(Ratio of Income to the Economy-Wide Average Wage)[a]

	Percent of Individuals	Total Income[b]	Social Security Benefits	SSI Benefits	DB Pensions	Income From Financial Assets	Earnings	Imputed Rental Income	Other Transfer Income
ALL	100%	1.01	0.10	0.00	0.01	0.25	0.58	0.05	0.02
Educational Attainment									
High school dropout	12	0.54	0.06	0.00	0.00	0.10	0.34	0.02	0.02
High school graduate	57	0.85	0.09	0.00	0.01	0.19	0.49	0.04	0.03
College graduate	31	1.49	0.11	0.00	0.02	0.41	0.85	0.09	0.02
Race/Ethnicity									
White, Non-Hispanic	52	1.15	0.11	0.00	0.01	0.32	0.62	0.06	0.02
African America	12	0.84	0.09	0.00	0.01	0.15	0.53	0.03	0.03
Hispanic	26	0.78	0.07	0.00	0.00	0.14	0.51	0.04	0.02
Other	10	1.09	0.08	0.00	0.01	0.28	0.63	0.07	0.02
Gender									
Female	51	0.94	0.10	0.00	0.01	0.24	0.52	0.06	0.02
Male	49	1.08	0.09	0.00	0.01	0.26	0.65	0.05	0.02
Marital Status									
Never married	21	0.88	0.06	0.00	0.01	0.15	0.61	0.04	0.02
Married	58	1.02	0.08	0.00	0.01	0.22	0.64	0.05	0.02
Widowed	6	1.26	0.27	0.00	0.03	0.76	0.07	0.12	0.01
Divorced	15	1.06	0.13	0.00	0.01	0.29	0.53	0.08	0.03
Age									
28 to 34	14	0.79	0.00	0.00	0.00	0.04	0.72	0.02	0.01
35 to 44	19	0.99	0.01	0.00	0.00	0.07	0.86	0.03	0.02
45 to 54	19	1.12	0.01	0.00	0.00	0.13	0.90	0.05	0.03
55 to 61	12	1.07	0.04	0.00	0.00	0.22	0.72	0.06	0.03
62 to 64	5	0.95	0.13	0.00	0.01	0.27	0.45	0.07	0.03
65 to 69	8	0.88	0.23	0.00	0.02	0.31	0.22	0.07	0.03
70 to 74	7	0.89	0.27	0.00	0.02	0.39	0.12	0.08	0.02
75 to 79	6	0.95	0.27	0.00	0.02	0.49	0.08	0.08	0.01
80 to 84	4	1.09	0.27	0.00	0.03	0.65	0.05	0.08	0.01
85 to 94	5	1.56	0.29	0.00	0.03	1.10	0.02	0.12	0.00
SS Benefit Status									
OASI recipient	31	1.05	0.27	0.00	0.02	0.54	0.12	0.09	0.02
DI recipient	4	0.59	0.21	0.00	0.01	0.12	0.19	0.04	0.03
SSI recipient	1	0.11	0.01	0.07	0.00	0.00	0.01	0.01	0.00
Not receiving SS benefits	63	1.04	0.01	0.00	0.00	0.12	0.85	0.04	0.02
Per Capita Income Quintile									
Bottom quintile	21	0.16	0.06	0.01	0.00	0.04	0.03	0.02	0.01
Second quintile	21	0.47	0.10	0.00	0.00	0.09	0.23	0.03	0.02
Third quintile	21	0.81	0.10	0.00	0.01	0.16	0.47	0.04	0.03
Fourth quintile	21	1.30	0.11	0.00	0.01	0.32	0.77	0.07	0.03
Top quintile	16	2.70	0.11	0.00	0.03	0.76	1.65	0.13	0.02
Immigration Age									
Native born	78	1.04	0.10	0.00	0.01	0.25	0.61	0.05	0.02
0–20	9	0.91	0.09	0.00	0.01	0.22	0.52	0.06	0.02

Table A8-22b. Average Per Capita Income in 2060, by Individual Characteristics and Income Source Age 28 to 94

(Ratio of Income to the Economy-Wide Average Wage)[a]

	Percent of Individuals	Total Income[b]	Social Security Benefits	SSI Benefits	DB Pensions	Income From Financial Assets	Earnings	Imputed Rental Income	Other Transfer Income
21–30	8	0.95	0.09	0.00	0.01	0.23	0.56	0.05	0.02
31–40	4	0.90	0.09	0.00	0.01	0.25	0.49	0.05	0.02
41–50	2	0.73	0.08	0.00	0.01	0.22	0.36	0.04	0.02
51 +	1	0.42	0.04	0.01	0.01	0.18	0.14	0.03	0.02

a. Table includes all noninstitutionalized survivors excluding top wealth holders.
b. Total income does not include coresident income.
Source: The Urban Institute tabulations of MINT6.

Table A8-22c. Average Before and After Tax Per Capita Income and Taxes Paid by Type in 2060, by Individual Characteristics and Income Source Age 28 to 94 Exclude Outliers

(Ratio of Income to the Economy-Wide Average Wage)[a]

	Total Income[b]	Net Income	Federal Income Tax	State Income Tax	Payroll Tax	Total Tax	Average Tax Rate
ALL	1.01	0.84	0.12	0.02	0.04	0.17	0.17
Educational Attainment							
High school dropout	0.54	0.47	0.04	0.01	0.02	0.07	0.14
High school graduate	0.85	0.72	0.08	0.01	0.04	0.13	0.15
College graduate	1.49	1.20	0.21	0.03	0.05	0.29	0.19
Race/Ethnicity							
White, Non-Hispanic	1.15	0.95	0.14	0.02	0.04	0.20	0.18
African America	0.84	0.70	0.09	0.01	0.04	0.14	0.17
Hispanic	0.78	0.66	0.07	0.01	0.04	0.12	0.15
Other	1.09	0.90	0.13	0.02	0.04	0.19	0.17
Gender							
Female	0.94	0.79	0.11	0.01	0.04	0.15	0.16
Male	1.08	0.89	0.13	0.02	0.04	0.19	0.18
Marital Status							
Never married	0.88	0.72	0.10	0.01	0.04	0.16	0.18
Married	1.02	0.84	0.12	0.02	0.04	0.18	0.18
Widowed	1.26	1.12	0.12	0.01	0.01	0.14	0.11
Divorced	1.06	0.90	0.11	0.01	0.04	0.16	0.15
Age							
28 to 34	0.79	0.65	0.08	0.01	0.05	0.14	0.18
35 to 44	0.99	0.80	0.12	0.02	0.06	0.20	0.20
45 to 54	1.12	0.89	0.15	0.02	0.06	0.23	0.20
55 to 61	1.07	0.89	0.12	0.02	0.05	0.19	0.18
62 to 64	0.95	0.81	0.10	0.01	0.03	0.14	0.15
65 to 69	0.88	0.73	0.12	0.01	0.02	0.15	0.17
70 to 74	0.89	0.77	0.11	0.01	0.01	0.12	0.14
75 to 79	0.95	0.83	0.10	0.01	0.01	0.11	0.12
80 to 84	1.09	0.97	0.11	0.01	0.00	0.13	0.11
85 to 94	1.56	1.42	0.13	0.01	0.00	0.14	0.09
SS Benefit Status							
OASI recipient	1.05	0.92	0.11	0.01	0.01	0.13	0.12
DI recipient	0.59	0.53	0.04	0.01	0.01	0.06	0.10
SSI recipient	0.11	0.10	0.00	0.00	0.00	0.00	0.04
Not receiving SS benefits	1.04	0.84	0.13	0.02	0.06	0.20	0.20
Per Capita Income Quintile							
Bottom quintile	0.16	0.15	0.00	0.00	0.00	0.01	0.04
Second quintile	0.47	0.43	0.02	0.00	0.02	0.04	0.08
Third quintile	0.81	0.71	0.06	0.01	0.04	0.11	0.13
Fourth quintile	1.30	1.10	0.13	0.02	0.06	0.21	0.16
Top quintile	2.70	2.10	0.45	0.05	0.10	0.61	0.22
Immigration Age							
Native born	1.04	0.86	0.12	0.02	0.04	0.18	0.17
0–20	0.91	0.77	0.10	0.01	0.04	0.14	0.15
21–30	0.95	0.79	0.11	0.01	0.04	0.16	0.17

Table A8-22c. Average Before and After Tax Per Capita Income and Taxes Paid by Type in 2060, by Individual Characteristics and Income Source Age 28 to 94 Exclude Outliers

(Ratio of Income to the Economy-Wide Average Wage)[a]

	Total Income[b]	Net Income	Federal Income Tax	State Income Tax	Payroll Tax	Total Tax	Average Tax Rate
31–40	0.90	0.75	0.11	0.01	0.03	0.16	0.17
41–50	0.73	0.62	0.07	0.01	0.03	0.10	0.14
51 +	0.42	0.38	0.03	0.00	0.01	0.05	0.11

a. Table includes all noninstitutionalized survivors excluding top wealth holders.
b. Net income does not include coresident income.
Source: The Urban Institute tabulations of MINT6.

Table A8-22d. Average Per Capita Income in 2060, by Individual Characteristics and Income Source Age 28 to 94 Including Outliers

(Ratio of Income to the Economy-Wide Average Wage)[a]

	Percent of Individuals	Total Income[b]	Social Security Benefits	SSI Benefits	DB Pensions	Income From Financial Assets	Earnings	Imputed Rental Income	Other Transfer Income
ALL	100	1.36	0.10	0.00	0.01	0.55	0.62	0.06	0.02
Educational Attainment									
High school dropout	12	0.63	0.06	0.00	0.00	0.18	0.34	0.02	0.019
High school graduate	55	1.00	0.09	0.00	0.01	0.33	0.51	0.04	0.024
College graduate	33	2.23	0.12	0.00	0.02	1.05	0.92	0.10	0.016
Race/Ethnicity									
White, Non-Hispanic	52	1.61	0.12	0.00	0.01	0.72	0.67	0.07	0.018
African America	11	0.98	0.09	0.00	0.01	0.26	0.55	0.04	0.029
Hispanic	26	0.91	0.07	0.00	0.00	0.25	0.52	0.04	0.023
Other	11	1.61	0.08	0.00	0.01	0.73	0.69	0.08	0.017
Gender									
Female	51	1.26	0.10	0.00	0.01	0.51	0.55	0.06	0.019
Male	49	1.46	0.09	0.00	0.01	0.59	0.69	0.06	0.022
Marital Status									
Never married	21	1.12	0.06	0.00	0.01	0.35	0.65	0.04	0.015
Married	58	1.33	0.08	0.00	0.01	0.49	0.68	0.05	0.022
Widowed	6	2.13	0.28	0.00	0.03	1.61	0.07	0.13	0.013
Divorced	15	1.51	0.13	0.00	0.01	0.67	0.58	0.09	0.027
Age									
28–34	14	0.87	0.00	0.00	0.00	0.08	0.74	0.02	0.013
35–44	20	1.16	0.01	0.00	0.00	0.18	0.92	0.03	0.022
45–54	19	1.37	0.01	0.00	0.00	0.30	0.98	0.05	0.027
55–61	12	1.48	0.04	0.00	0.01	0.57	0.77	0.07	0.028
62–64	5	1.31	0.14	0.00	0.02	0.58	0.48	0.08	0.029
65–69	8	1.30	0.24	0.00	0.02	0.71	0.23	0.08	0.024
70–74	7	1.34	0.27	0.00	0.03	0.81	0.12	0.09	0.018
75–79	6	1.52	0.27	0.00	0.02	1.03	0.08	0.10	0.014
80–84	4	1.84	0.27	0.00	0.03	1.37	0.06	0.10	0.009
85–94	5	2.72	0.29	0.00	0.03	2.23	0.03	0.13	0.004
SS Benefit Status									
OASI recipient	31	1.69	0.27	0.00	0.03	1.15	0.13	0.10	0.016
DI recipient	4	0.66	0.21	0.00	0.01	0.19	0.19	0.04	0.032
SSI recipient	1	0.11	0.01	0.07	0.00	0.00	0.01	0.01	0.004
Not receiving SS benefits	63	1.27	0.01	0.00	0.00	0.29	0.91	0.05	0.022
Per Capita Income Quintile									
Bottom quintile	20	0.16	0.06	0.01	0.00	0.04	0.03	0.02	0.008
Second quintile	20	0.47	0.10	0.00	0.00	0.09	0.23	0.03	0.022
Third quintile	20	0.81	0.10	0.00	0.01	0.16	0.47	0.04	0.027
Fourth quintile	20	1.30	0.11	0.00	0.01	0.32	0.77	0.07	0.027
Top quintile	20	4.04	0.12	0.00	0.03	2.13	1.60	0.15	0.018
Immigration Age									

Table A8-22d. Average Per Capita Income in 2060, by Individual Characteristics and Income Source Age 28 to 94 Including Outliers

(Ratio of Income to the Economy-Wide Average Wage)[a]

	Percent of Individuals	Total Income[b]	Social Security Benefits	SSI Benefits	DB Pensions	Income From Financial Assets	Earnings	Imputed Rental Income	Other Transfer Income
Native born	78	1.38	0.10	0.00	0.01	0.55	0.64	0.06	0.023
0–20	9	1.21	0.09	0.00	0.01	0.48	0.55	0.06	0.016
21–30	8	1.39	0.09	0.00	0.01	0.61	0.61	0.06	0.014
31–40	4	1.34	0.09	0.00	0.01	0.65	0.53	0.05	0.016
41–50	1	1.14	0.08	0.00	0.01	0.62	0.37	0.04	0.017
51 +	1	0.45	0.04	0.01	0.01	0.21	0.14	0.04	0.015

a. Table includes all noninstitutionalized survivors including top wealth holders.
b. Total income does not include coresident income.
Source: The Urban Institute tabulations of MINT6.

Table A8-22e. Average Before and After Tax Per Capita Income and Taxes Paid by Type in 2060, by Individual Characteristics and Income Source Age 28 to 94 Include Outliers

(Ratio of Income to the Economy-Wide Average Wage)[a]

	Total Income[b]	Net Income	Federal Income Tax	State Income Tax	Payroll Tax	Total Tax	Average Tax Rate
ALL	1.36	1.16	0.14	0.02	0.04	0.19	0.14
Educational Attainment							
High school dropout	0.63	0.55	0.05	0.01	0.03	0.08	0.12
High school graduate	1.00	0.86	0.09	0.01	0.04	0.14	0.14
College graduate	2.23	1.89	0.25	0.03	0.06	0.34	0.15
Race/Ethnicity							
White, Non-Hispanic	1.61	1.37	0.17	0.02	0.04	0.23	0.15
African America	0.98	0.82	0.10	0.01	0.04	0.15	0.16
Hispanic	0.91	0.78	0.08	0.01	0.04	0.12	0.14
Other	1.61	1.39	0.15	0.02	0.04	0.21	0.13
Gender							
Female	1.26	1.09	0.12	0.02	0.04	0.17	0.14
Male	1.46	1.24	0.15	0.02	0.05	0.22	0.15
Marital Status							
Never married	1.12	0.94	0.12	0.02	0.04	0.18	0.16
Married	1.33	1.13	0.14	0.02	0.04	0.20	0.15
Widowed	2.13	1.96	0.15	0.01	0.01	0.17	0.08
Divorced	1.51	1.31	0.14	0.02	0.04	0.19	0.13
Age							
28 to 34	0.87	0.71	0.09	0.01	0.05	0.15	0.17
35 to 44	1.16	0.94	0.14	0.02	0.06	0.22	0.19
45 to 54	1.37	1.11	0.17	0.02	0.06	0.26	0.19
55 to 61	1.48	1.27	0.14	0.02	0.05	0.21	0.14
62 to 64	1.31	1.15	0.12	0.02	0.03	0.16	0.12
65 to 69	1.30	1.12	0.14	0.01	0.02	0.17	0.13
70 to 74	1.34	1.20	0.12	0.01	0.01	0.14	0.11
75 to 79	1.52	1.37	0.13	0.01	0.01	0.14	0.09
80 to 84	1.84	1.69	0.14	0.01	0.00	0.16	0.08
85 to 94	2.72	2.55	0.15	0.01	0.00	0.17	0.06
SS Benefit Status							
OASI recipient	1.69	1.54	0.13	0.01	0.01	0.15	0.09
DI recipient	0.66	0.60	0.05	0.01	0.01	0.06	0.09
SSI recipient	0.11	0.10	0.00	0.00	0.00	0.00	0.04
Not receiving SS benefits	1.27	1.04	0.15	0.02	0.06	0.23	0.18
Per Capita Income Quintile							
Bottom quintile	0.16	0.15	0.00	0.00	0.00	0.01	0.04
Second quintile	0.47	0.43	0.02	0.00	0.02	0.04	0.08
Third quintile	0.81	0.71	0.06	0.01	0.04	0.11	0.13
Fourth quintile	1.30	1.10	0.13	0.02	0.06	0.20	0.16
Top quintile	4.04	3.42	0.47	0.06	0.09	0.62	0.15
Immigration Age							

Table A8-22e. Average Before and After Tax Per Capita Income and Taxes Paid by Type in 2060, by Individual Characteristics and Income Source Age 28 to 94 Include Outliers

(Ratio of Income to the Economy-Wide Average Wage)[a]

	Total Income[b]	Net Income	Federal Income Tax	State Income Tax	Payroll Tax	Total Tax	Average Tax Rate
Native born	1.38	1.18	0.14	0.02	0.04	0.20	0.15
0–20	1.21	1.05	0.11	0.01	0.04	0.16	0.13
21–30	1.39	1.20	0.14	0.02	0.04	0.19	0.14
31–40	1.34	1.17	0.12	0.01	0.03	0.17	0.13
41–50	1.14	1.03	0.07	0.01	0.03	0.11	0.09
51 +	0.45	0.41	0.03	0.00	0.01	0.05	0.10

a. Table includes all noninstitutionalized survivors including top wealth holders.
b. Net income does not include coresident income.
Source: The Urban Institute tabulations of MINT6.

Table A8-23a. Average Family Total Income as a Percent of the Poverty Threshold among Individuals Age 28 to 94 in 2060, by Age and Individual Characteristics[a]

	Age in 2060										
	28 to 34	35 to 44	45 to 54	55 to 61	62 to 64	65 to 69	70 to 74	75 to 79	80 to 84	85 to 94	ALL
ALL	5.78	6.87	8.59	9.08	8.95	8.10	8.15	8.33	9.39	11.25	8.02
Educational Attainment											
High school dropout	3.10	3.90	5.41	5.70	5.74	5.29	4.94	5.03	5.54	6.24	4.75
High school graduate	5.06	5.81	7.38	7.73	7.47	7.08	6.96	7.19	7.50	8.48	6.79
College graduate	8.46	10.25	12.25	13.22	13.20	11.18	11.39	11.41	13.41	15.65	11.61
Race/Ethnicity											
White, Non-Hispanic	6.79	7.79	9.68	10.21	10.06	9.05	9.13	9.28	10.39	12.38	9.16
African America	4.67	5.81	7.11	7.28	7.40	6.45	6.05	6.16	6.77	7.01	6.34
Hispanic	4.71	5.64	7.21	7.59	7.18	6.62	6.41	6.13	6.77	8.33	6.35
Other	6.02	7.39	8.78	9.23	9.18	8.41	8.43	9.22	10.81	12.44	8.41
Gender											
Female	5.46	6.33	8.16	8.56	7.94	7.43	7.49	7.48	8.62	10.11	7.47
Male	6.09	7.41	9.03	9.62	10.03	8.82	8.86	9.29	10.33	12.83	8.61
Marital Status											
Never married	4.78	5.37	6.16	5.81	5.71	5.29	5.45	6.19	6.84	10.26	5.59
Married	6.71	7.84	9.93	10.74	10.70	9.52	9.87	10.15	11.65	12.85	9.31
Widowed	3.98	3.76	4.69	5.05	4.47	4.49	5.26	5.91	7.07	11.19	8.12
Divorced	3.88	5.04	6.65	6.72	6.54	6.56	5.92	6.44	7.58	9.98	6.42
SS Benefit Status											
OASI recipient	2.93	2.87	4.11	5.36	8.16	8.39	8.40	8.58	9.59	11.33	8.99
DI recipient	3.01	3.35	4.20	5.87	6.25	6.24	N/A	N/A	N/A	N/A	5.07
SSI recipient	1.33	1.08	1.20	1.46	1.87	1.58	1.56	1.28	1.31	0.89	1.30
Not receiving SS benefits	5.89	7.12	9.01	9.60	10.79	7.49	2.30	2.06	3.01	6.67	7.89
Per Capita Income Quintile											
Bottom quintile	0.96	0.92	1.26	1.49	1.82	2.07	2.17	2.10	2.48	2.72	1.51
Second quintile	3.08	3.27	4.14	4.42	4.22	4.27	4.03	3.92	4.17	4.77	3.88
Third quintile	5.30	5.77	7.41	7.66	7.08	6.79	6.38	6.36	6.85	7.80	6.62
Fourth quintile	7.92	8.81	11.29	11.86	11.74	10.28	10.66	10.94	11.77	14.37	10.48

Table A8-23a. Average Family Total Income as a Percent of the Poverty Threshold among Individuals Age 28 to 94 in 2060, by Age and Individual Characteristics[a]

	Age in 2060										
	28 to 34	**35 to 44**	**45 to 54**	**55 to 61**	**62 to 64**	**65 to 69**	**70 to 74**	**75 to 79**	**80 to 84**	**85 to 94**	**ALL**
Top quintile	14.03	16.99	22.01	23.30	24.26	20.07	20.61	21.72	25.82	31.84	20.50
Immigration Age											
Native born	5.92	7.01	8.76	9.39	9.27	8.39	8.48	8.72	9.74	11.58	8.21
0–20	5.24	6.43	8.11	8.18	8.27	7.43	6.95	7.24	8.95	11.26	7.45
21–30	4.96	6.23	8.49	8.85	8.74	7.97	8.22	8.26	9.29	10.22	7.69
31–40	4.23	6.23	7.44	8.28	7.82	6.70	7.35	7.48	9.09	9.70	7.42
41–50	N/A	4.41	6.78	6.79	6.91	6.49	4.75	5.27	5.21	8.85	6.34
51 +	N/A	N/A	4.95	4.45	4.67	3.49	3.56	3.36	3.08	6.36	4.08

N/A indicates not applicable. All DI beneficiaries convert to worker benefits at the normal retirement age.
Source: The Urban Institute tabulations of MINT6.

Table A8-23b. Percent of Individuals Age 28 to 94 in Poverty in 2060, by Age and Individual Characteristics

	Age in 2060										
	28 to 34	35 to 44	45 to 54	55 to 61	62 to 64	65 to 69	70 to 74	75 to 79	80 to 84	85 to 94	ALL
ALL	0.15	0.13	0.11	0.10	0.07	0.05	0.04	0.04	0.03	0.02	0.09
Educational Attainment											
High school dropout	0.34	0.28	0.21	0.19	0.13	0.13	0.13	0.10	0.06	0.09	0.22
High school graduate	0.14	0.13	0.12	0.10	0.07	0.05	0.04	0.04	0.03	0.02	0.10
College graduate	0.07	0.07	0.06	0.06	0.04	0.02	0.02	0.02	0.01	0.01	0.05
Race/Ethnicity											
White, Non-Hispanic	0.10	0.10	0.10	0.08	0.05	0.03	0.03	0.02	0.02	0.01	0.07
African America	0.19	0.16	0.15	0.14	0.08	0.07	0.07	0.06	0.05	0.02	0.13
Hispanic	0.19	0.17	0.13	0.12	0.08	0.07	0.05	0.06	0.04	0.03	0.13
Other	0.16	0.14	0.12	0.11	0.11	0.07	0.07	0.07	0.05	0.03	0.11
Gender/Marital Status											
All Females	0.17	0.16	0.13	0.11	0.09	0.06	0.05	0.05	0.03	0.02	0.11
Never married females	0.20	0.22	0.21	0.19	0.13	0.12	0.11	0.10	0.06	0.04	0.18
Married females	0.13	0.11	0.08	0.07	0.07	0.04	0.02	0.02	0.01	0.01	0.08
Widowed females	0.26	0.32	0.23	0.17	0.15	0.16	0.11	0.09	0.04	0.01	0.07
Divorced females	0.29	0.24	0.18	0.16	0.10	0.07	0.06	0.05	0.06	0.03	0.14
All Males	0.13	0.11	0.10	0.09	0.05	0.03	0.03	0.03	0.02	0.01	0.08
Never married males	0.20	0.19	0.17	0.17	0.10	0.06	0.09	0.08	0.06	0.01	0.16
Married males	0.07	0.07	0.07	0.06	0.03	0.03	0.01	0.01	0.01	0.01	0.05
Widowed males	0.11	0.07	0.12	0.07	0.16	0.08	0.03	0.04	0.02	0.01	0.03
Divorced males	0.13	0.11	0.12	0.11	0.06	0.03	0.03	0.03	0.02	0.03	0.08
SS Benefit Status											
OASI recipient	0.11	0.13	0.05	0.07	0.03	0.02	0.02	0.01	0.01	0.01	0.02
DI recipient	0.21	0.15	0.08	0.06	0.03	0.04	N/A	N/A	N/A	N/A	0.08
SSI recipient	0.80	0.87	0.82	0.79	0.65	0.79	0.85	0.92	0.90	0.96	0.83
Not receiving SS benefits	0.14	0.12	0.10	0.09	0.11	0.28	0.57	0.55	0.40	0.29	0.12

Table A8-23b. Percent of Individuals Age 28 to 94 in Poverty in 2060, by Age and Individual Characteristics

	Age in 2060										
	28 to 34	35 to 44	45 to 54	55 to 61	62 to 64	65 to 69	70 to 74	75 to 79	80 to 84	85 to 94	ALL
Immigration Age											
Native born	0.14	0.12	0.11	0.09	0.06	0.03	0.03	0.03	0.02	0.01	0.09
0–20	0.16	0.14	0.10	0.10	0.07	0.04	0.04	0.03	0.02	0.01	0.09
21–30	0.23	0.17	0.12	0.10	0.08	0.07	0.04	0.04	0.04	0.02	0.12
31–40	0.30	0.21	0.18	0.14	0.10	0.11	0.07	0.09	0.05	0.02	0.14
41–50	N/A	0.27	0.17	0.15	0.20	0.16	0.18	0.12	0.08	0.09	0.16
51 +	N/A	N/A	0.18	0.28	0.33	0.35	0.38	0.41	0.32	0.21	0.33

N/A indicates not applicable. All DI beneficiaries convert to worker benefits at the normal retirement age.
Source: The Urban Institute tabulations of MINT6.

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