

CHAPTER 33

The Future of the Life Course

Late Modernity and Life Course Risks

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The future of the life course in the United States over the next several decades, and in some other late-modern societies, is best considered in the light of major demographic and institutional changes. The life course—when defined as interdependent sequences of age-related social roles across life domains (family, education, work, health, leisure)—is a product of the linkages among state (welfare), market and familial (gender) institutions and demographic behaviors across the life span. When these linkages are tightly coupled and universally salient in a population their coherence and normative strength lead to a more highly institutionalized, age-graded life course. Alternatively, when these linkages are loosely coupled, variability (de-institutionalization) in the life course increases: the relationship of age to role transitions weakens and the synchronization of roles across life domains becomes less standardized.

Scholars do not agree on the extent of the de-institutionalization of the life course at this time. Some argue that structural lags in the responses of social institutions to demographic shifts are slowing the process of de-institutionalization—and slowing the progress in the re-institutionalization of the life course to fit the conditions of late-modern life. In this vein, Matilda White Riley (1998) argues that dominant institutions influencing work and family lives lag behind the real changes in lives, including extended life expectancies, declines in disability at younger adult ages, and variability in family and work transitions extending from youth through old age. Others argue that structural forces such as globalization and the service economy are acting in concert with demographic trends (especially declines in fertility) to erode traditional institutions of industrial societies and, in turn, to de-institutionalize the life course. Gosta

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Esping-Andersen (1999) represents the second view in his argument that de-institutionalization follows from interdependent changes in welfare state, labor market, and family structures, respectively, in the forms of (1) declines in the public management of social risks, (2) diminished benefits of market participation, and (3) weakened reliance of individuals on family. He argues that these institutional changes stem from exogenous forces, especially economic globalization trends increasing unemployment levels and earnings inequality and fertility declines.

Following the second argument, this essay will consider the individualization of risk and variability in the life course. The concept of “life course risk” and its relevance for the future of the life course will be central. The concept of “risk” originated in the assessment of large technical systems (such as weaponry and nuclear power) and their individual and environmental impacts at different levels of effectiveness or failure. The concept of risk has since spread to the medical, social and behavioral sciences (Lupton, 1999), where attributes of individuals or populations are rated as “risks” in their negative impacts on well-being. Risk now frames the logic of policy debates over aging, income maintenance and health care. The idea of life course risk was founded on social insurance formulations, which sought institutionalized solutions (the public or private pooling of risks) to individual risks (such as illiteracy, job loss, income loss, and disability). Institutionalized solutions produced public education, social retirement, and national health systems, with variable universal or categorical features across advanced societies.

Today, with the retrenchment of public welfare programs and the expansion of private individualized insurance plans, individualized solutions are sought for institutional risks. The revisions of welfare institutions in the areas of education, health care and income maintenance—institutions that have framed the life course from childhood to old age—propose new instruments in the forms of vouchers, managed care options, and individual retirement and health accounts to protect institutions from the risks of earnings losses, insolvency, and bankruptcy by placing more responsibility on individuals as parents of school-age children, workers, and family heads. Some might argue that this is no more than *the individualization of risk against a baseline of public (or collective) risk*. Vouchers are given as entitlements to a basic education; managed care options are provided as workplace assurances of basic health care for those who cannot afford it otherwise; and individual retirement accounts are possible in addition to social security, to which every worker is entitled. Nonetheless, this shift exerts a centrifugal force on the life course towards individualization.

HAZARDS AND RISKS IN THE LIFE COURSE

In an earlier paper (see O’Rand, 2000a), I define *risk* as the probability or relative uncertainty of an anticipated outcome (either a positive opportunity or negative hazard)—denoting a likelihood function based on limited information. I argue further that the irony of risk in modern society is twofold. First, many old risks to the life course that dominated the first half of the twentieth century have largely disappeared. *Old risks* were based on an absence of information about and control over life-course hazards. The uninformed or unprotected exposure to objectively defined life-course *hazards** such as illiteracy, life-threatening diseases, job loss, or old age poverty comprised the old risks. Institutional responses to old risks reduced levels of premature death and disability and extended active life expectancy at accelerating

*Fox (1999: 12) draws from the British Medical Association the distinction between “hazard,” as a set of circumstances that may cause harmful consequences, and “risk,” as the likelihood of its doing so. He argues further that there are three positions on the relationship between hazard and risk—that (1) risks map directly onto underlying hazards, (2) hazards are natural but risks are cultural, and (3) risk perceptions fabricate hazards. This paper implicitly adopts elements of the second and third definitions.

rates up to the present time (Manton & Stallard, 1996; Willmoth, 1998). Similarly, working-life hazards such as involuntary transitions from work or health interruptions that threaten income maintenance also appeared to decline (on average) as market and state institutions were developed and coordinated to respond to these disruptions—albeit with episodic downturns and dislocations in this trend resulting from business cycles and with uneven impact on subgroups of the working population. Public and private pensions “normalized” the retirement transition and reduced the hazard of extreme poverty in old age through social policies (e.g., Medicaid, Supplemental Security Income) developed over the 1960s and 1970s that recognized the inevitable vulnerability of segments of the aging population to poverty.

Meanwhile, *new risks* involve the presence of relatively more information about life course hazards available to institutions and individuals, but information presented in the forms of *probabilities or likelihoods of individual outcomes*. Inherited, environmental and lifestyle risks are calculated to differentiate risk pools in the population and to increase the responsibilities of individuals to monitor and choose among (often opaque) alternatives to protect against or alleviate these risks. Individuals are confronted with more decision-making vis-à-vis life course transitions from choosing schools for their children to selecting from among health insurance options and investing in equities or bonds. Consequently, variability in the timing of school, work, family, health, and retirement transitions is increasing with the seeming de-institutionalization of the life course.

Second, I have argued that in the presence of relative ignorance, old life course hazards were considered from a societal perspective to be exogenous factors, that is to be external shocks to which individuals and their families were randomly and, therefore, equally at risk. This conception of risk facilitated a political rationale (a “governmentality,” following Foucault and others) oriented towards collective policies and public solutions. However, in the modern presence of greater information, hazards are considered to be more endogenous and risks more individual. Accordingly, individuals’ relative access to and understanding and use of information regarding hazards to health or wealth bear directly on their own outcomes. This conception of risk induces more individualized policies and private solutions. It redistributes normal and exceptional life course risks from collective social insurance to individual financial capacity and prerogative (O’Rand, 2000a).

Three global exigencies are associated with the individualization of risk. The first is population aging, now referred to widely as “global aging.” Population aging is most advanced in Western democracies, with the United States catching up to European levels with the aging Baby Boom. Population aging has also accelerated in the less-developed countries (Martin & Kinsella, 1994). Three general social policy alternatives are being considered in the face of an aging population (Uhlenberg, 1992): (1) intervention in the demographic process to change the age structure itself through such policies as pro-natalism, high and selective immigration of the young, and the age-specific rationing of health care; (2) the increase of the productivity—or alternatively the decrease in the dependence of—the older population through alternative benefit cutting proposals directed to raising the retirement age, changing benefit formulas, and making benefits fully taxable within the income tax code; and (3) the shift of the locus of responsibility for protecting the life course across the life-span away from public or collective-private bases and towards the individual and the family.

The privatization of welfare institutions is another global trend. The aging of the population is challenging existing pay-as-you-go welfare redistribution policies in liberal, conservative, and social democratic states alike. Even the strongest public welfare regimes have moved to greater privatization at the millennium, including Germany and Sweden (Sunden, 2000). Population aging legitimizes arguments regarding *political risk*. The fiscal legitimation for welfare reform has been couched in the language of prospective future public hazards

(e.g., who can support the retired Baby Boom?). The publicly run defined-benefit pension arguably incurs such a risk. Since current workers cannot effectively contract with and bind future cohorts of taxpayers to support them in old age, they are more willing than before to accept a privatized system (Geanakoplos, Mitchell, & Zeldes, 1998).

Yet, nearly every scenario of privatization uncovers extra individual risks from such a system. A recent analysis of the extent of risks that the hypothetical pensions of U.S. workers during the past century would have obtained if they had accumulated individual retirement accounts is presented by Gary Burtless (2000). He tracks hypothetical workers for a century beginning with the first worker who enters the labor force in 1871 and retires in 1910 and ending with the last worker who enters the labor force in 1960 and retires in 2000. He assumes workers have identical careers, contribute fixed percentages of their wages to investment accounts, and convert their balances to level annuity streams. He also assumes that workers differ in their exposure to stock market returns, bond interest rates, and price inflation given *the differing start and end dates of their respective careers*. He finds financial risks to be quite large with an average of pre-retirement peak earnings replacements at 52%, within a range from 20% to 110%. Workers who follow identical investment strategies but retire a few years apart can receive dramatically unequal pensions. Meanwhile, all private annuity pension recipients are rarely protected against inflation. The risks are borne by individuals and cannot be spread over a broader population of contributors and beneficiaries.

The third global transformation pertains to the “new economy” that is reorganizing the employment relationship and reconfiguring the roles of market and state institutions in the provision of social insurance. The employment relationship that dominated the U.S. labor market through the middle of the century was maintained by institutions supporting long-term employer–employee relationships in advantaged sectors characterized by unionization and/or internal labor markets. These institutions included employee benefits with collectively based protections of workers and their families against life-course risks (hospitalization, job loss) and “promises” of future promotional and earnings trajectories. These institutions have become economic risks that constrain economic gains in a more competitive market. Consequently, employers are retreating from long-term commitments to employees and actively cooperating in the individualization of benefit structures.

In short, population aging, the revision of welfare policies, and the reorganization of the employment contract are moving in the direction of greater individualization and privatization—that is towards greater individual responsibility and towards market-centered *as opposed to* state-centered policies for what can be referred to as “normal” *life transitions* in education, work, family and health; and for more unevenly encountered (“random” or group-specific) *life course risks* such as ill health or disability, unemployment, and family disruption which vary across subgroups of the population. As such, the increased privatization of social policy is requiring the individual to assume new risk-taking roles and responsibilities in matters of wealth and health. This increases individual autonomy and choice. However, as Esping-Andersen (1999) argues, increased privatization also introduces new high-risk groups and underclasses.

INDIVIDUALIZATION OF PENSIONS, INCREASED INEQUALITY, AND THE END OF RETIREMENT?

The complexity of pension structures is increasing as different kinds of pensions are made available across the labor market. Defined benefit (DB) pensions, which once covered half of

the labor force, particularly that portion in major industrial labor markets (manufacturing, high-end services, finance, and communications), are being replaced by new defined contribution (DC) plans (Ippolito & Thompson, 2000). DB plans are pensions whose monthly benefits at retirement are clearly defined in advance by formulae based on age, years of service, and peak salary levels. DC plans are retirement accounts accumulated from investments by workers (sometimes matched by employers) in a mix of equity, bond or money market funds that accumulate balances over time but do not promise a specific benefit level at retirement; lump sums or annuity streams are usually worker options upon retiring. More rapidly expanding employment sectors in low-end services and retail sectors appear to be far more likely to offer defined contribution (DC) plans as primary. In addition, many of these new plans are used as supplementary investments by workers already covered by (DB) plans. As such, workers in rapidly expanding service and new high-skill manufacturing sectors and those newly covered in the past decade are highly likely to have access to DC plans only, while other workers with longer-term attachments to the workforce have more access to DB and mixed DB/DC plans. The DC plans, of course, are individual retirement accounts of the sort simulated by Burtless's (2000) analysis summarized above.

The expansion of DC plans has positive implications for workers' retirement savings to the extent that they are portable (can be retained when workers change jobs), tax-sheltered, and can be transferred as wealth to others during and after the worker's lifetime (after taxes are paid). This flexibility recommends these accounts widely to workers at all wage levels. However, an overriding implication of the mix of DB and DC is their stratifying effects on retirement income. Choice and chance increase wealth dispersion. Private pensions have always contributed to aged income inequality. DB plans have been associated with closed employment regimes that historically excluded women and lower status workers via occupational segregation and coverage/participation rules. Access to the new investments in DC plans, either as supplementary or as primary retirement accounts, has only changed the mechanism of inequality. Increases in aged (as well as non-aged) income inequality are apparent in the United States and other advanced economies (Smeeding, 1997).

Two important correlates of these trends have been a growing education gap in pension coverage and new gender "gaps" in pension coverage. Even and Macpherson (2000) recently reported trends from the Current Population Surveys between 1979 and 1993. They report that the gap in pension coverage between workers with less than 12 years of education and those with more than 16 years of education nearly tripled among men and more than quadrupled among women. Moreover, while women's pension coverage rates have risen due to increased labor force attachment and growth in earnings, men's have declined with the decline of unionism and the contraction of employment in large manufacturing enterprises.

These inequalities are evident in time-series studies of pension saving inequality over the past two decades. O'Rand (2001) reports on the growing inequality of retirement income from employment-based pensions among men and women aged 50–64 reported in matched files of the Current Population Surveys between 1976 and 1995. The results reveal the overwhelming importance of within-group inequality (using Theil coefficients of income dispersion) over the period that remains relatively stable for the total population, but not for women. Men's average dispersion in employer-provided retirement pension income decreases over the period from 0.321 in 1976 to 0.281 in 1995, while women's increases from 0.377 to 0.478 over the period, reaching a level that is 36% higher than men's. Moreover, men's declines in inequality are relatively steady. Women's, on the other hand, follow a "roller-coaster" pattern that is arguably associated with sectoral shifts and the uneven introduction and spread of new pensions in the worker population over the last 15 years or so. Inequality rises among women

between 1976 and 1980 before the introduction of 401k plans (a type of DC plan most widely available today), then vacillates over the 1980s and 1990s ending in 1996 at a level that is 27% higher than at the beginning of the observation period.

If we consider further that this inequality represents the pension-covered population only, then factoring in the incomes of non-pension covered retirees increases the inequality that much more and finds groups with the highest levels of inequality (especially women) the most at risk of the hazard of poverty (Smeeding, 1997; O'Rand & Henretta, 1999).

Finally, recent reversals in the trend towards early retirement, increases in the variability in the age at retirement, and rising post-retirement re-entry into employment among men and women portend the de-institutionalization of retirement (Quinn, 1997). These trends in the United States have preceded legislative changes in age-eligibility for Social Security and earnings limits in retirement. They reflect the weakening of age-based institutional life-course schedules and the increase in individualization stemming from increased active life expectancy in the population, extensive variability in lifetime transitions patterns, and economic inequality. They do not signal the end of retirement, but the reconfiguration of the life course.

What People Don't Know about Their Pensions

Survey researchers' faith in respondents' accounts of their pension plan rules and their account levels are being challenged by findings from recent efforts to link respondents' testimonies to their employers' records (Mitchell, 1988; Gustman & Steinmeier, 1999; Luchak & Gunderson, 2000). An analysis we reported recently using the employer match data linked to the 1989 National Longitudinal Survey of Mature Women (NLS-MW) illustrates the problem (O'Rand, 2000b). We examined the extent of agreement between a subsample of NLS respondents and their employers on the type of their primary pension plan based on their own employment in 1989. Among respondents, one in five did not know her type of pension plan. If the "Don't Knows" are excluded, respondents agree about 55% of the time with their employers (a figure only slightly above Gustman and Steinmeier's finding in 1992 among Health and Retirement Study (HRS) respondents; Gustman & Steinmeier, 1999). If "Don't Knows" are included, the agreement falls to 45%. The incongruence suggests high levels of misunderstanding about plan type, with significant over-estimation of DB coverage by workers and underestimation of mixed and DC only plan coverage.

Whether younger cohorts, and particularly those with increased experience with privatized retirement accounts, will be more informed and attentive to their savings accounts in the future is a matter of considerable speculation. Recent research suggests two things in this direction: (1) that in the absence of strong structural incentives for deferring income and investing for the future, individuals will under-invest or save the lower their capacities (earnings levels) (Employee Benefits Research Institute, 1993; Gordon, Mitchell, & Twinney, 1997); and (2) that even individuals who do invest are generally risk-averse and place greater value on what they expect to lose than on what they expect to gain (Bajtelsmit & VanDerhei, 1997; O'Rand, 2000a). Nevertheless, the financial risks incurred by even those most well-informed still pose obstacles to retirement saving in cyclical and volatile economies (Burtless, 2000).

These observations do not address the issue of the efficacy of privatization of social security. Rather they provide us with another aspect of individualization—the variability introduced by choice and propensity in savings and investment. This variability influences the scheduling of the work career and the timing of retirement. The 1990s brought considerable volatility in the stock market with large gains early in the period and substantial losses later

in the period. We are only just beginning to identify how retirement patterns were influenced by these market factors, especially among defined contribution plan participants. Some delays in retirement were probably due to the insecurities introduced by the market. Some early retirements may have results from extraordinary gains.

THE RAPID RETREAT FROM HEALTH INSURANCE COVERAGE AND THOSE LEFT BEHIND

Employers are abandoning other long-term contracts including health insurance coverage. Farber and Levy (1998) report that the percent of private sector workers covered by employer's health insurance declined from 92% to 64.5% between 1979 and 1997. The decline was more dramatic for workers without a high school education, whose coverage fell from 67% to under 50% over the same period. As in the case of pension coverage, private sources of collective insurance for health and income loss risks have been withdrawn from lower-class workers. When we examine health insurance coverage trends among retirees the decline is even more readily apparent. The U.S. Department of Labor's (1995) findings from the 1988 and 1994 Current Population Surveys reveal declines in retiree health insurance coverage at *and* following retirement.

Rising health care costs are the primary contributors to the general decline in coverage as well as to the decline in coverage of the retired population where costs are the highest. Employers are reducing their risks by withdrawing from the system. Similarly, physicians are leaving the system to avoid administrative burdens and to achieve greater independence in risk assessment. Accordingly, the managed care system has become highly differentiated as a cost-graded system of uneven health-care delivery. A consequence of this system is that the lack of health care coverage stemming from assessments of financial risk for employers and governments augments individual hazards for disability and high-cost emergency care. Along these lines, a recent study of an epidemiological catchment area in North Carolina found the odds of developing disability to be between one third and one half times higher among those without private health insurance who were unimpaired at baseline. Even among low-income persons, after controlling for other baseline characteristics, health insurance coverage has significant net effects on the risk for subsequent disability (Landerman et al., 1998).

CONCLUSIONS

The foregoing discussion has examined trends in pension and health insurance provision that demonstrate the movement away from collective protections against hazards associated with income loss and health decline or disability and towards individualization. Employers have been abandoning old long-term liabilities in the private sector in response to perceived market risks. Public agendas for state policies advocate the expansion of individualized and privatized protections as part of the Social Security/Medicare system in response to perceived political risks. Both trends reflect the new "prudentialism"—a convergence of trends to cautiously manage the affairs of the market and the state by displacing life course risks to individuals and their families and pre-empting future system-level crises. These shifts also signal new autonomy and flexibility for workers, who can bridge employers with retirement savings and health plan support structures in ways that could not be managed in older systems.

Whatever the advantages or the risks of the new system, the most general outcome will be increased individualization of the life course. Individual or family-based choices in schooling, retirement saving, and health coverage produce greater heterogeneity in the aging population. This heterogeneity will be reflected in changes in the scheduling of lives and in the dispersion of outcomes. The scheduling of lives is already changing. Delayed completion of education and delayed and interrupted retirement are growing in prevalence, along with longer-term patterns of delayed marriage and fertility and increased job mobility. The dispersion of outcomes like educational attainment, retirement wealth, and level of health care utilization are producing well-documented educational “gaps,” growing earnings and wealth inequalities, and health disparities. The trade-offs of individualization are between individual choice and individual vulnerability.

The future of the life course rests on the changing linkages among state, market and familial institutions. These linkages will not disappear, but transform over the current transition to an aging world. The discourse of change will be conducted in the language of risk in which individual and collective interests will be weighed in a new calculus. From our vantage point at the turn of the century, we can expect the life course to be longer and, for many, healthier, temporally more complex in its education, work and family transition sequences, and increasingly unequal in its fortunes.

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