

# Deciding the Future

## Do Dual-Earner Couples Plan Together for Retirement?

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This study examines the retirement planfulness of men and women in dual-earner couples using data from the Ecology of Careers Study and structural equation modeling. It assesses whether each spouse plans independently, whether this is a gendered division of labor, whether both spouses' plans mutually influence each other, or whether decision making about retirement is an individual process for each member of a couple. The authors find that spouses' levels of retirement planfulness are positively related but in different ways depending on gender, cohort, and family circumstances. Perceived control (mastery), income adequacy, and workload all predict both husbands' and wives' planfulness. And husbands' planfulness tends to shape their wives' planfulness in the full sample. However, age cohort and family stage both moderate dual-earner couples' decision making about retirement. Younger couples (those in the trailing edge baby boom cohort) make plans independently, and in this younger cohort, only wives' planfulness can be modeled.

**Keywords:** *retirement planfulness; dual-earner couples; working couples; gender differences*

More people are retiring or contemplating retirement than ever before in history (thanks to increasing longevity, population aging, the large—and aging—baby boom cohort, women's record increase in labor force participation, and increasingly uncertain pension regimes). Moreover, most contemporary workers are part of dual-earner couples, navigating two career paths, and facing two retirements. But most research models the retirement status passage as an individual event. And organizational as well as public policies and practices treat retirement decision making and exits as individual, not coupled, endeavors. There is little extant evidence, for

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example, on whether the retirement planfulness of one spouse affects the retirement planfulness of the other.

Moreover, most research on decisions concerning retirement draws on data from retirees born prior to World War II. We know little about the prospective retirement planning of the baby boom cohort as they move toward and plan for what have become increasingly ambiguous and uncertain futures. And yet couples may well live together as retirees longer than they have lived together as dual earners. Changes in morbidity and mortality, along with increased education, earlier retirements, and technological advances, have created what some have characterized as a new life stage, a window of opportunity of potentially prime time after the career—and family—building of earlier adulthood, yet prior to the infirmities traditionally associated with old age (e.g., Freedman, 1999; Moen, 2003; Moen & Altobelli, in press). Because older employees no longer march in lockstep to taken-for-granted “golden years,” retirement has become a “project” to be figured out, involving a number of decisions about money, dates to retire, long-term care, moving and housing, and whether to work, volunteer, and engage in hobbies after retirement. The fact that most contemporary workers are part of dual-earner households means that there are increasingly two retirement projects: “his” and “hers.” Accordingly, this article draws on couple-level data to (a) construct a measure of retirement planfulness, (b) assess the factors associated with the retirement planfulness of middle-class husbands and wives in dual-earner households, (c) investigate the degree and direction of influence of the planfulness of one spouse on the planfulness of the other, and (d) examine potential contextual factors (age cohort and family stage) that may well moderate dual-earner couples’ retirement planfulness.

### Conceptual and Theoretical Underpinnings

Planfulness as a concept raises the theoretical issue of the relationship between subjective orientation and actual behavior. Psychologists, sociologists, demographers, and economists have all theorized that decision making in the form of plans and expectations do in fact predict behavior (Azjen & Fishbein, 1980; Bratman, 2000; Fishbein, 2000; Fishbein et al., 1992). Studies on a range of topics, such as consumption (Hill, 1970; Hrung, 2002), fertility (Schoen, Astone, Kim, & Nathanson, 1999; Williams, Abma, & Piccinino, 1999), education (Shanahan, Elder, & Miech, 1997), and job turnover (Altobelli & Moen, 2005; Vandenberg & Nelson, 1999), provide empirical evidence in support of this. John Clausen (1991) pointed to the value of planfulness as a key life course construct, developing an index of “planful competence” in adolescence and using it to explain subsequent adult outcomes. For Clausen, planfulness was closely related but not equivalent to the concept of “agency,” presuming that individuals and groups (including couples) not only make decisions in the present but also develop expectations, goals, and strategies for the future.

Some might argue that planfulness is simply an indicator of perceived control, that is, a sense of personal efficacy or mastery over one’s life (e.g., Lachman, 1986; Mirowsky, 1995; Pearlin, Menaghan, Lieberman, & Mullan, 1981). However, our

theoretical approach distinguishes the two. Specifically, we propose that they are conceptually distinct phenomena, with perceived control (or mastery) predicting retirement planfulness, in that individuals who feel little ability to shape their lives are unlikely to believe they can effectively make decisions about and plan their retirements.

In addition to our theorization of the links between a sense of mastery or perceived control and retirement planning, the extant research evidence suggests other factors as potential predictors. Most important may be educational achievement; a college degree both promotes a future orientation and is a gateway to occupations with the kinds of pensions and savings options conducive to retirement planning (Gustman & Steinmeier, 1985; Johnson, 1996; Taubman, 1985). Because education, along with the income and other rewards it produces, predicts feelings of efficacy (Downey & Moen, 1987; Kohn & Schooler, 1982; Mirowsky, 1995; Mirowsky, Ross, & Van Willigen, 1996), it follows that it should predict retirement planfulness as well. Age has also been shown to be positively related to perceived efficacy (Mirowsky, 1995; Ross & Mirowsky, 2002) and should also, therefore, predict retirement planfulness, but the nature of the relationship is not clear-cut. Older workers, being closer to retirement, should be more planful. But age is also a marker of birth cohort. Given the growing uncertainties concerning both job security and retirement income (in the form of pensions and social security), younger age cohorts are beginning their retirement planning earlier (Han & Moen, 1999; Moen, Sweet, & Swisher, 2005) and may also be more planful regarding their future retirements.

Conditions of work are also possibly predictive of retirement planning, but different aspects of the work environment could operate in opposing ways. Government jobs, as well as those in nonprofit organizations, tend to have clear rules and regulations related to pension eligibility, which could foster a high degree of retirement planfulness. In a similar manner, jobs that are highly demanding, those with long hours, and jobs offering little time flexibility or scheduling control may make one's future retirement seem especially desirable, encouraging retirement planfulness. On the other hand, being in jobs with a high degree of autonomy/schedule control may provide workers with the kind of environment they want, effectively postponing their even thinking about, much less planning for, future retirements. Conversely, temporal autonomy enabling people to make decisions about the time and timing of their jobs may encourage similar career decision making, including decisions about and plans for retirement. People working in the for-profit private sector may be less likely to plan for retirement, given the many dislocations (mergers, downsizing, bankruptcies, and buyouts) now fostering a sense of risk and uncertainty about the near future, much less retirement. Alternatively, that very uncertainty may promote a heightened degree of planfulness.

Conditions at home may matter as well. Workers still raising children may be so caught up in their "parenting" and "providing" roles that they don't even think about, much less plan for, something not even on the horizon in their time-squeezed lives. Conversely, parental responsibilities may encourage a heightened degree of planfulness, or family demands could be more consequential for (reducing) the retirement planning of wives than of husbands. The child-rearing life stage is typically a time

of more traditionally gendered roles within a household, meaning that wives actively combining jobs with the raising of children might be less planful regarding their retirement than their husbands.

To summarize, we anticipate that three key personal resources—education, a sense of mastery, and income adequacy—positively predict decision making in the form of retirement planfulness of both husbands and wives in dual-earner households. Workplace conditions should also predict retirement planfulness, operating both positively and negatively. Finally, biographical factors such as age and family responsibilities may well predict women's, but not men's, retirement planfulness.

### His and Her Planfulness

There is been little scholarship to date about planning as a couple-level project, but we theorize that the level of active decision making in the form of retirement planfulness varies within as well as between couples. First, there could be a "division of labor" in planfulness, in the same way there is a division of labor in bill paying, housework, and laundry. That is, planfulness may be like mowing the lawn—a "chore" that is typically assigned to one spouse but not the other. This may well not be a gendered process, with women as well as men equally likely to be the family "planners." If this were the case, one spouse's higher planfulness should negatively predict the other's planfulness.

Second, planning may well be gendered. In particular, it is married women that lack a history of retirement, much less the norms and expectations associated with it. Accordingly, men's more frequent life paths as breadwinners and "organization men" (Shepard, 1985; Whyte, 1956) suggest their retirement planfulness could be independent of their wives' own planfulness. Husbands should therefore be more apt to engage in retirement planning than their wives, given that (a) retirement is a more institutionalized status passage in men's than women's lives, (b) men's careers are more apt to have priority in dual-earner households (e.g., Becker & Moen, 1999; Bielby & Bielby, 1992; Pixley & Moen, 2003), (c) prior studies show women tend to have a lower sense of efficacy or perceived control (e.g., Ross & Mirowsky, 1992, 2002; Ross & Sastry, 1998; Ross & Wright, 1998), and (d) relationships are especially salient in women's lives, with wives' career paths often contingent on their husbands' (Han & Moen, 2001; Moen & Han, 2001; Moen & Roehling, 2005). Taken together, this constellation of social forces suggests that dual-earner wives may feel less equipped and have less time to think about and plan their retirements, compared to their dual-earner husbands. We hypothesize that in dual-earner households, husbands' retirement planfulness will be positively related to their wives' retirement planning. In other words, husbands' retirement planning influences their wives' planfulness, whereas wives' planning does not influence that of their husbands. Following this line of theorizing, husbands' planfulness should positively predict their wives' planfulness but not vice versa.

An alternative, third hypothesis would be that given the processes of homophily in choosing a mate (and staying married), those who tend to be planful are apt to have spouses who are planful as well. Given the high degree of marital homophily

(with people tending to marry someone with the same educational background, for example), husbands and wives may well exhibit similar degrees of planfulness. Or one person's retirement planfulness may encourage his or her spouse to plan as well. Under this scenario, we could expect couples' decision making in the form of planfulness to be positively and reciprocally related.

Still a fourth possibility is that the retirement planning projects of husbands and wives are independent processes, with neither predicting the other. Given the multi-layered changes effectively deinstitutionalizing retirement, planning for this increasingly uncertain status passage may be something that is neither negotiated nor shared by couples. In this case, each spouse's degree of planfulness could be entirely independent of the other.

We therefore have four theoretically alternative possibilities of couples' conjoint retirement planfulness: the division of labor model, the gendered experience model, the homophily model, and the independence model.

## Method

We use data from the Ecology of Careers Study (1998 to 2000), consisting of 1,283 dual-earner couples in which at least one spouse has some education beyond high school, meaning that this is a mostly middle-class sample of dual-earner couples. Moreover, the sample consists of couples in which at least one spouse works for 1 of 10 participating organizations from upstate New York. This sampling strategy permits analysis of organizational factors as potential predictors of planfulness. For example, the sample consists of people working for nonprofit (educational and health care) organizations as well as for-profit *Fortune* 500 firms. Each member of a couple provides information about his or her own biographical circumstances, work and family experiences, and retirement plans. On average, the husbands in our sample are 46 years of age and work almost 47 hours per week. Their wives tend to be younger, on average 44 years of age, and work less, approximately 38 hours per week. Most (nearly 70%) are college graduates, and most (more than 70%) are baby boomers.

## Measures

To construct measures of retirement planfulness, we included seven items<sup>1</sup> on the survey that reflect respondents' retirement preparedness. We conducted factor analysis on the seven items to determine whether retirement planfulness could be measured as a single construct or as a combination of multiple constructs. Results of principal components factor analysis indicate two clear factors. The first factor reflects financial planning, as it encompasses three items related to finances: planning for postretirement finances, planning for postretirement health care needs, and planning for retirement and insurance options. The second factor captures lifestyle planning, including planning for postretirement employment, housing arrangements,

volunteer work, and hobbies. We also conducted factor analyses on the seven items separately by gender (for husbands and for wives), finding the same factor pattern.

Accordingly, the latent construct of retirement planfulness was formed by these two lower order planfulness factors: an index of the three financial planning items ( $\alpha = 0.74$  for wives,  $\alpha = 0.73$  for husbands) and an index of the four lifestyle planning items ( $\alpha = 0.61$  for wives,  $\alpha = 0.63$  for husbands).

Other variables included in the study are those pertaining to respondents' biographical circumstances, job circumstances, and resources. Biographical circumstances capture temporal position in the life course, including age, the presence of a child at home (reported by wives), and whether the husband is age 50 or older (approaching the normative retirement age). Job circumstances include self-reported measures of workload (on a scale of 1 = low workload to 4 = high workload), job certainty (on a scale of 0 = certain will lose job to 100 = certain will keep it), work autonomy/schedule control (an index of eight schedule control-related questions<sup>2</sup> based on a 5-point scale ranging from *very little* to *very much*,  $\alpha = 0.77$  for women,  $\alpha = 0.74$  for men), hours worked per week, and a binary variable indicating whether the respondent works in the private sector (for a for-profit firm), in the public sector (for government), or for a not-for-profit organization. Personal resource variables include self-reported measures of personal efficacy (an index of four mastery-related questions<sup>3</sup> based on a 4-point scale ranging from *strongly agree* to *strongly disagree*,  $\alpha = 0.77$  for women,  $\alpha = 0.79$  for men), perceived income adequacy (on a scale of 0 for very inadequate to 100 for much more than adequate), health rating (on a scale of 0 for serious health problems to 10 for very best of health), and a binary variable indicating whether the respondent is a college graduate.

Tables 1 and 2 present means and percentages for all the variables included in the study, as well as mean differences between wives and husbands, for the full sample as well as for subgroups by the presence/absence of a child still at home and by two groups of boomers constituting "leading edge" and "trailing edge" cohorts.

## Procedure

We use a structural equations model to model couples' conjoint retirement planning. A structural equations model allows us to capture the interdependence of the husband's and wife's planfulness variables through the estimation of simultaneous equations. In single-equation models (nonsimultaneous equations), in which there is a single dependent variable and one or more explanatory variables, the relationship is clearly defined: The explanatory variables predict the dependent variable, and the dependent variable cannot influence the explanatory variables. However, in the case of dyad data, specifying such a unidirectional relationship may lead to inconsistent and biased results because of the possible simultaneous relationship between both spouses' planfulness. Kenny (1996) called this the "mutual influence" factor of non-independence in dyads, where one member's score is influenced by the other's.

**Table 1**  
**Means, Standard Deviations, and Percentages for Full Sample**  
**and by Presence of Children**

Indicator variables	Full Sample (N = 1,150)				No Children at Home (n = 411)				Children at Home (n = 739)			
	Wife		Husband		Wife		Husband		Wife		Husband	
	Mean (SD)	T Value Wife vs. Husband	Mean (SD)	T Value Wife vs. Husband	Mean (SD)	T Value Wife vs. Husband	Mean (SD)	T Value Wife vs. Husband	Mean (SD)	T Value Wife vs. Husband	Mean (SD)	T Value Wife vs. Husband
Financial preparation	62.29 (29.2)	66.33 (25.8)	-4.36***	67.86 (27.4)	67.16 (26.2)	0.47	59.19 (29.7)	65.87 (25.6)	-5.72***	4.99***	0.81	
Health insurance	44.57 (32.1)	49.69 (30.1)	-4.32***	50.71 (31.4)	54.82 (29.8)	-2.12*	41.15 (32.1)	46.84 (29.9)	-3.79***	4.88***	4.34***	
Hobbies	64.97 (30.1)	67.77 (29.4)	-2.33*	70.91 (28.0)	71.19 (29.4)	-0.15	61.67 (31.7)	65.87 (29.3)	-2.74**	5.12***	2.95**	
Housing	34.78 (34.4)	38.32 (34.3)	-2.88**	44.16 (36.4)	43.41 (35.9)	0.38	29.56 (32.0)	35.49 (33.1)	-3.78***	6.79***	3.69***	
Health care needs	36.86 (33.5)	39.99 (31.8)	-2.50*	46.23 (34.3)	45.55 (32.3)	0.32	31.65 (31.9)	26.89 (30.9)	-3.40***	7.07***	4.46***	
Career after retire	28.77 (32.0)	35.41 (33.9)	-5.12***	32.50 (33.9)	38.76 (35.3)	-2.86**	26.69 (30.1)	33.55 (32.9)	-4.25***	2.88**	2.46*	
Volunteer work	55.21 (31.5)	44.05 (31.2)	9.19***	59.40 (31.0)	44.88 (30.8)	7.19***	52.87 (31.5)	43.59 (31.4)	6.12***	3.39***	0.67	
Predictor variables												
Mastery	3.20 (0.5)	3.24 (0.5)	-2.04*	3.23 (0.5)	3.19 (0.5)	0.95	3.18 (0.4)	3.26 (0.5)	-3.29***	1.88	-1.74	
Income adequacy	74.19 (17.5)	73.90 (17.8)	0.50	76.59 (17.6)	76.56 (17.4)	0.04	72.86 (17.4)	72.42 (17.8)	0.59	3.48***	3.80***	
Health	8.27 (1.5)	8.25 (1.4)	0.43	8.24 (1.6)	8.39 (1.4)	-1.55	8.29 (1.5)	8.16 (1.4)	1.76	-0.57	2.71**	
Workload	2.88 (0.6)	2.84 (0.5)	1.82	2.85 (0.6)	2.80 (0.5)	1.32	2.90 (0.5)	2.87 (0.5)	1.29	-1.57	-2.12*	

(continued)

**Table 1 (continued)**

	Full Sample (N = 1,150)		No Children at Home (n = 411)		Children at Home (n = 739)		Wife T Value Child vs. No Child	Husband T Value Child vs. No Child
	Wife	Husband	Wife	Husband	Wife	Husband		
Job certainty	81.92 (23.5)	78.37 (23.7)	82.25 (24.3)	79.03 (25.1)	81.73 (23.0)	78.01 (22.9)	3.12**	0.68
Autonomy/ Control	3.27 (0.9)	3.56 (0.8)	3.36 (0.9)	3.59 (0.9)	3.22 (0.9)	3.55 (0.8)	-7.73***	2.51*
Work hours	38.47 (13.7)	46.74 (11.3)	41.27 (12.9)	45.96 (11.3)	36.91 (13.9)	47.17 (11.3)	-15.26***	5.33***
A child at home	64.3%	64.3%	64.2%	53.0%	88.0%	85.4%	2.07*	-8.94***
Baby boomer	79.5%	73.8%	62.4%	77.4%	64.6%	78.9%	-6.77***	-2.05*
Working for a for-profit company	62.4%	78.4%	58.4%	61.6%	61.0%	68.0%	-3.88***	0.78
He is 50+ years old	31.8%	31.8%	31.8%	61.6%	15.3%	15.3%	16.86***	16.86***

Note: Standard deviations in parentheses.

\*p < .05. \*\*p < .01. \*\*\*p < .001.



**Table 2**  
**Means, Standard Deviations, and Percentages for Leading Edge**  
**and Trailing Edge Boomers**

Indicator variables	Baby Boomers (N = 849)				Leading Edge Only (n = 518)				Trailing Edge Only (n = 331)			
	Wife		Husband		Wife		Husband		Wife		Husband	
	Mean (SD)	T Value vs. Husband	Mean (SD)	T Value vs. Wife	Mean (SD)	T Value vs. Husband	Mean (SD)	T Value vs. Wife	Mean (SD)	T Value vs. Husband	Mean (SD)	T Value vs. Wife
Financial preparation	61.35 (29.2)	-4.01***	65.65 (25.5)	61.69 (29.1)	65.86 (25.1)	-3.07**	60.80 (29.5)	65.32 (26.1)	-2.57*	0.43	0.30	
Health insurance	42.98 (31.7)	-3.51***	47.86 (29.5)	44.65 (31.5)	49.79 (29.1)	-2.93**	40.36 (31.9)	44.85 (29.7)	-1.96*	1.93	2.39*	
Hobbies	63.96 (31.0)	-2.30*	67.18 (29.0)	66.07 (30.0)	68.88 (28.9)	-1.60	60.65 (32.3)	64.53 (28.9)	-1.66	2.45*	2.14*	
Housing arrangement	33.19 (33.3)	-3.65***	38.48 (33.8)	36.45 (33.9)	41.75 (34.2)	-2.90**	28.09 (31.8)	33.34 (32.7)	-2.23*	3.64***	3.56***	
Health care needs	34.78 (32.7)	-2.74**	38.76 (30.6)	37.76 (33.2)	42.10 (31.2)	-2.34*	30.11 (31.4)	33.54 (29.0)	-1.46	3.34***	4.07***	
Career after retire	29.36 (31.9)	-4.39***	35.98 (33.3)	31.26 (32.6)	38.63 (33.6)	-3.70***	26.38 (30.5)	31.82 (32.5)	-2.37*	2.21*	2.92**	
Volunteer work	53.95 (31.7)	6.59***	44.53 (30.1)	56.20 (31.4)	47.08 (31.0)	5.00***	50.44 (31.8)	40.54 (29.8)	4.29***	2.59**	3.04**	
Predictor variables												
Mastery	3.20 (0.5)	-1.94	3.24 (0.5)	3.19 (0.5)	3.20 (0.5)	-0.18	3.20 (0.5)	3.30 (0.4)	-2.91**	-0.27	-3.15**	
Income adequacy	74.04 (17.4)	0.49	73.7 (17.3)	74.03 (17.4)	74.16 (17.3)	-0.15	74.05 (17.5)	73.00 (17.4)	0.98	-0.01	0.96	
Health	8.25 (1.6)	0.72	8.20 (1.4)	8.20 (1.6)	8.17 (1.4)	0.43	8.33 (1.5)	8.26 (1.3)	0.63	-1.14	-1.00	
Workload	2.91 (0.6)	1.70	2.86 (0.5)	2.93 (0.6)	2.83 (0.5)	2.94**	2.88 (0.5)	2.92 (0.5)	-1.05	1.30	-2.50*	

(continued)

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**Table 2 (continued)**

	Baby Boomers (N = 849)				Leading Edge Only (n = 518)				Trailing Edge Only (n = 331)				Wife		Husband	
	Wife		Husband		Wife		Husband		Wife		Husband		T Value Leading vs. Trailing		T Value Leading vs. Trailing	
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD
Job certainty	81.73 (23.3)	77.02(24.1)	4.17***	81.62 (22.6)	76.73 (24.8)	3.38***	81.89 (24.3)	77.47 (22.8)	2.44*	3.54 (0.8)	3.31 (0.9)	3.54 (0.8)	2.44*	3.54 (0.8)	-0.17	-0.44
Autonomy/ Control	3.26 (0.9)	3.56 (0.8)	-7.39***	3.23 (0.9)	3.58 (0.8)	-6.57***	3.31 (0.9)	3.54 (0.8)	-3.59***	3.54 (0.8)	3.31 (0.9)	3.54 (0.8)	-3.59***	3.54 (0.8)	-1.14	0.71
Work hours	37.98 (13.7)	47.0 (11.0)	-14.55***	38.66 (13.3)	47.22 (11.6)	-10.67***	36.92 (14.2)	46.63 (9.9)	-9.99***	46.63 (9.9)	39.18 (3.9)	39.72 (2.3)	-9.99***	46.63 (9.9)	1.81	0.79
Age	43.37 (5.5)	44.91 (5.1)	-12.18***	46.05 (4.7)	48.23 (3.4)	-13.53***	39.18 (3.9)	39.72 (2.3)	-2.79**	39.72 (2.3)	62.0%	64.0%	-2.79**	39.72 (2.3)	23.16***	43.82***
College graduate	60.0%	68.0%	-4.34***	58.0%	70.0%	-5.08***	62.0%	64.0%	-0.63	64.0%	62.0%	64.0%	-0.63	64.0%	-1.00	1.96*
A child at home	74.3%	74.3%		66.4%	66.4%		86.7%	86.7%		86.7%	86.7%	86.7%		86.7%	-7.26***	<b>7.26</b>
Baby boomer	94.0%	100.0%	-7.51***	96.5%	100.0%	-4.31***	89.4%	100.0%	-6.25***	100.0%	89.4%	100.0%	-6.25***	100.0%	3.79***	
Working for a for-profit company	64.6%	49.6%	7.80***	61.8%	76.3%	-5.85***	68.9%	84.9%	-5.18***	84.9%	68.9%	84.9%	-5.18***	84.9%	-2.14*	-3.18**
He is 50+ years old		20.0%			32.8%			0.0%		0.0%		0.0%		0.0%		15.89***

Note: Standard deviations in parentheses.  
\*p < .05. \*\*p < .01. \*\*\*p < .001.

A structural equations model also permits the estimation of unobserved or latent variables. In this case, we have two first-order latent constructs—her and his retirement planfulness—each with two second-order latent constructs, financial planning and lifestyle planning (Bollen, 1989).

The two parts of our model<sup>4</sup>, therefore, consist of a measurement model assessing the hypothesized two-level latent construct and a structural model estimating the effects of covariates along with reciprocal effects between the two first-order latent constructs<sup>5</sup> of his and her planfulness (see Figure 1).

We estimated the hypothesized structural equation model given in Figure 1 using the generalized least square estimation procedure of AMOS 5.0, which is robust, efficient, and widely used when the assumption of multivariate normality is met. In subsequent reestimations, we excluded nonsignificant paths from background variables and paths between endogenous constructs in a step-by-step manner, presenting the final models with standardized coefficients and correlations. We then conducted multiple group analysis using AMOS 5.0 to examine whether there are differences across groups of couples, those with or without children at home, as well as couples with husbands who are part of the leading edge or the trailing edge baby boom cohort. We then refitted group specific models when differences were significant across groups, including only significant paths in the final models.

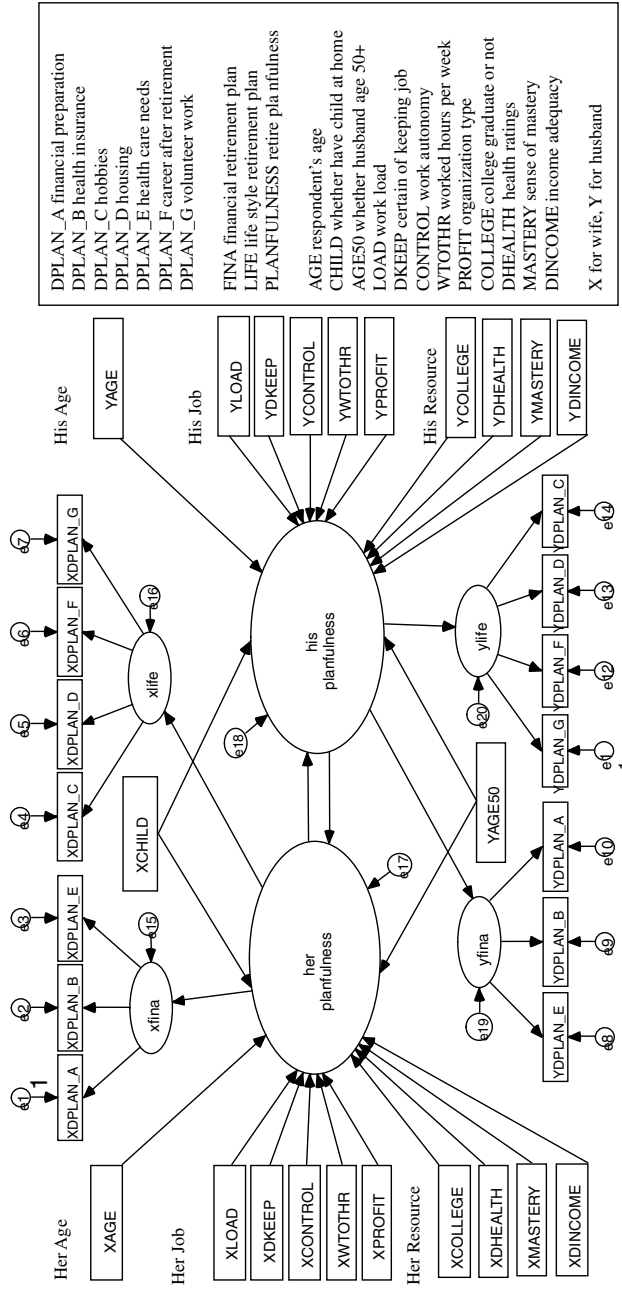
Three indices of model goodness-of-fit available in AMOS 5.0 were used to assess the overall model fit. First, the normed  $\chi^2$  statistic ( $\chi^2$  divided by the degrees of freedom) was used to evaluate how closely the expected covariance matrix (derived from the estimated model) fits the actually observed matrix. A  $\chi^2/df$  ratio less than 5 was considered acceptable (Bollen & Long, 1993). Second, the goodness-of-fit index, a measure of the relative amount of variance and covariance in the actually observed matrix predicted by the implied variance-covariance matrix (Jöreskog, 1990; Jöreskog & Sörbom, 1996), was included with a value exceeding 0.90 taken as indicative of reasonable fit (Bentler & Bonnet, 1980). Third, the root mean square error of approximation, a measure of residual variance adjusted for the degrees of freedom, was also implemented, with a value less than 0.08 representing an appropriate model fit. All the indices are presented in the figures for each model.

## Results

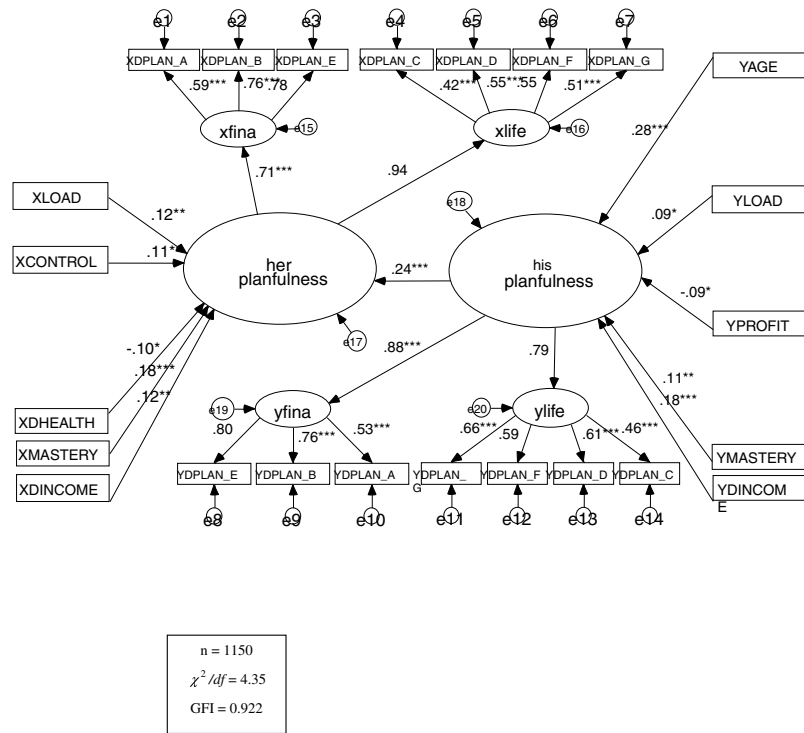
### Model 1: Main Model for All Couples

We find the retirement planfulness of spouses in dual-earner households to be positively related (see Figure 2). Looking at the total sample of couples, we see confirmation of our hypothesized gendered experience model. The degree that wives in these dual-earner, middle-class couples plan for their future retirements is strongly influenced by the degree of their husbands' planfulness—in the direction we expected, given married women's tendency to shape their career paths around their husbands'.

**Figure 1**  
**Full Hypothesized Model**



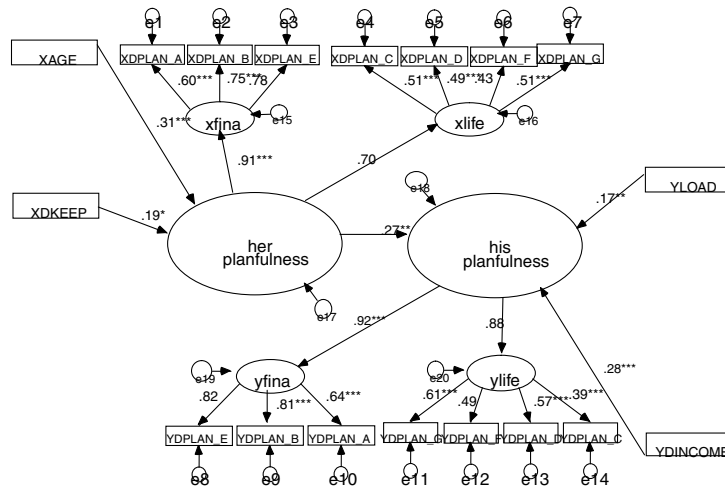
**Figure 2**  
**Main Model of Retirement Planfulness for All Dual-Earner**  
**Couples in Sample**



Note: GFI = goodness-of-fit index; RMSEA = root mean square error of approximation.  
 \* $p < .05$ . \*\* $p < .01$ . \*\*\* $p < .001$ .

Moreover, husbands' own planfulness is independent of that of their wives. This makes sense, both in that for men, retirement is a more institutionalized process and men's income usually makes up the greater share of household income. Workload, mastery, and income adequacy are all positive predictors of both husbands' and wives' planfulness. Husbands' age positively predicts, while working in the private sector (for a for-profit organization) negatively predicts, husbands' planfulness. Wives' planfulness is influenced positively by their degree of autonomy/schedule control on the job, suggesting that decision-making autonomy on the job may be important for decision making about retirement. On the other hand, wives' assessments (on a ladder of 1 to 10) of good health negatively predicts retirement planning, suggesting that poor health may

**Figure 3**  
**Model of Retirement Planfulness for Dual-Earner Couples**  
**Without Children at Home**



Note: GFI = goodness-of-fit index; RMSEA = root mean square error of approximation.  
 \* $p < .05$ . \*\* $p < .01$ . \*\*\* $p < .001$ .

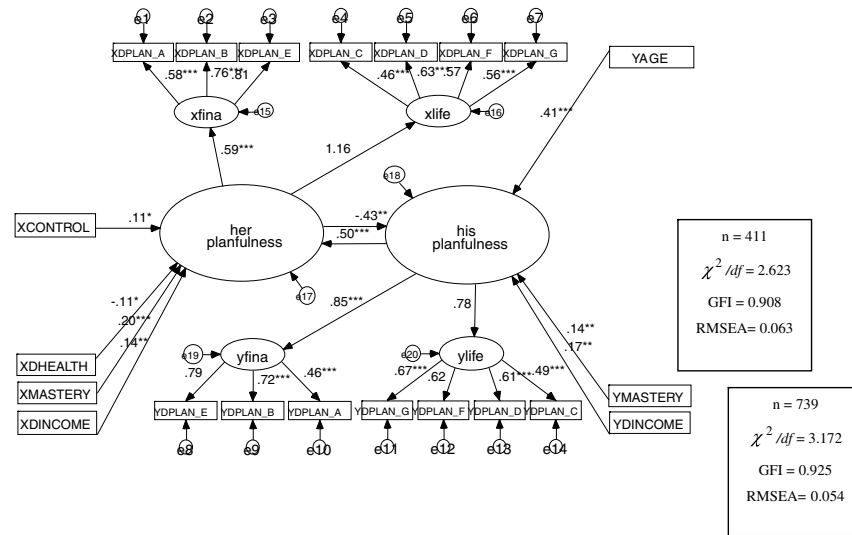
lead to greater levels of retirement planning for married women. The presence of a child at home has no effect on either spouse's planfulness. Note that wives' planfulness is more indicated by their lifestyle planning, whereas husbands' planfulness has a relatively balanced structure, with similar loads on financial and lifestyle planning.

We next assess whether being in the child-rearing stage of the life course moderates the structure of dual-earner couples' planfulness, as well as the planfulness of two subgroups of baby boomers, those in the leading edge of this cohort (born 1946 to 1956) and those in the trailing edge (born 1957 to 1964). We turn first to couples with no dependent children.

**Submodel 1A: Couples Without Children at Home**

In this model of couples without children living at home, wives' planfulness is (surprisingly) more indicated by their financial retirement plans (see Figure 3). Moreover, wives' planfulness has a positive influence on husbands' planfulness, also a surprising finding that corresponds to a gendered experience framing, but in a direction opposite to what we hypothesized. This may well reflect the fact that wives without children at home tend to work full time: 70% of them work at least 40 hours a week, and fully 82% work at least 35 hours a week. By contrast, only a little more

**Figure 4**  
**Model of Retirement Planfulness for Dual-Earner Couples**  
**With Children at Home**



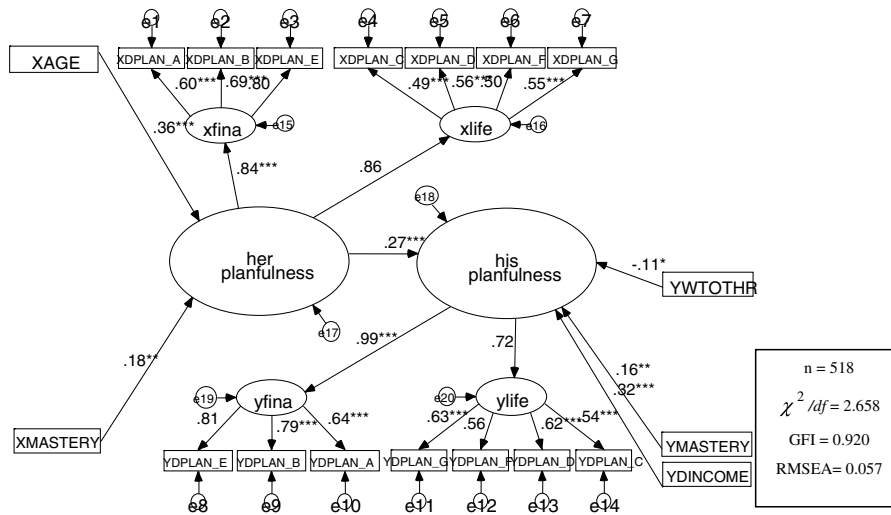
Note: GFI = goodness-of-fit index; RMSEA = root mean square error of approximation.  
 \* $p < .05$ . \*\* $p < .01$ . \*\*\* $p < .001$ .

than half (55%) of wives with children at home work 40 hours or more each week with 68% putting in at least 35 hours a week. Age and certainty of keeping their jobs are factors positively predicting these wives' planfulness, whereas workload and income adequacy are positively linked to husbands' planfulness. For this subgroup of couples with no children at home, wives may be both more involved in their careers and, hence, in the planning of the couples' retirement.

**Submodel 1B: Couples With Children at Home**

Among couples with children living at home, we see something of a mixture of the division of labor model and the gendered experience model—husbands' planfulness has a positive influence on their wives' planfulness, whereas wives' planfulness is negatively related to their husbands' planfulness (see Figure 4). This suggests first that wives' planfulness is strongly influenced by that of their husbands; but when wives engage in planning for retirement, their husbands do less, resulting in a division of labor in retirement planning. Subsequent studies drawing on longitudinal data are required to tease out the complexities of these processes for dual-earner households raising children.

**Figure 5**  
**Model of Retirement Planfulness for Dual-Earner Couples in Leading**  
**Edge (Born 1946 to 1956) of Baby Boom Cohort**



Note: GFI = goodness-of-fit index; RMSEA = root mean square error of approximation.  
 \* $p < .05$ . \*\* $p < .01$ . \*\*\* $p < .001$ .

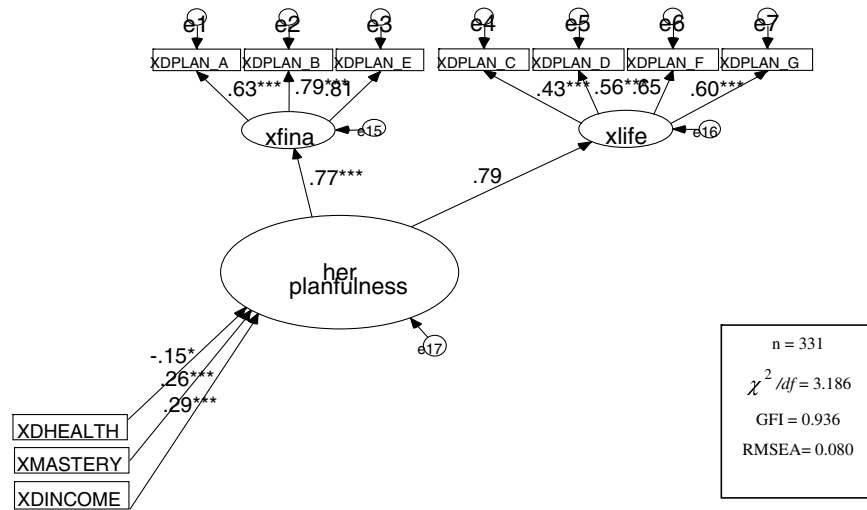
Three factors have positive effects on wives' (who are also mothers) planfulness: their sense of personal mastery, their perceived income adequacy, and their level of schedule control at work. This suggests that various ways of feeling in control, including sufficient income to meet the family's needs and having some temporal flexibility on the job, enables working mothers in dual-earner households to think about their retirement. Income adequacy and mastery also positively predict husbands' (who are also fathers) planfulness, as does husbands' age. As in the model for the whole sample, the health ratings of workers who are also mothers and wives negatively predict their level of planning for retirement.

**Submodel 3A: Leading Edge Baby Boomers**

We turn next to the leading edge (born 1946 to 1956) of the large baby boom cohort, the first of the boomers poised to begin retiring during the next 5 to 10 years (see Figure 5). Among these older boomers, we again see a gendered experience model, and again in the opposite direction hypothesized: Wives' planfulness has a positive influence on their husbands' planfulness, whereas husbands' planfulness does not predict their wives' planfulness. This may reflect the engagement of these "older"



**Figure 6**  
**Model of Retirement Planfulness for Dual-Earner Couples in Trailing Edge (Born 1956 to 1964) of Baby Boom Cohort**



Note: GFI = goodness-of-fit index; RMSEA = root mean square error of approximation.  
 \* $p < .05$ . \*\*\* $p < .001$ .

wives in their careers and consequently, in thinking about and planning for their retirements. Two factors positively predict these older boomer wives' planfulness: their age and their sense of mastery. Two factors providing a sense of "control"—personal mastery and perceived income adequacy—positively predict older boomer husbands' planfulness, whereas their work hours on the job negatively predict their planfulness. Husbands' financial retirement planning is a more important indicator than their lifestyle planning for husbands' planfulness, whereas wives' planfulness (in this older boomer subgroup) incorporates both financial and lifestyle planning.

**Submodel 3B: Trailing Edge Baby Boomers**

Among younger baby boomers (born 1957 to 1964), we see quite different results, with neither spouses' planfulness predicting the planfulness of the other, suggesting that retirement planning for these younger boomers may well be, to date at least, independent processes: individualized, rather than joint, projects (see Figure 6). Moreover, no background variables significantly predict these younger husbands' planfulness. Two "resource" factors have positive effects on wives' planfulness for this younger boomer subgroup: their sense of income adequacy and their sense of

personal mastery. Another resource, perceived health rating, also predicts wives' planfulness but in a negative direction, meaning that good health plays out in less planning for retirement for this subgroup of younger women boomers.

## Discussion

In this study of middle-class, dual-earner couples, we find that spouses' decision making in the form of retirement planfulness tends to be positively related, but in gendered ways (Moen & Chermack, 2005). As we anticipated, the planfulness of husbands shapes that of wives in the larger sample. This makes sense for several reasons. Men's status as breadwinners encourages retirement planfulness independently from their wives' planfulness. Given the great salience of relationships in women's lives, and the fact that wives' career paths are often contingent on their husbands' career paths, women's own thinking and decision making about retirement may well be encouraged by that of their husbands.

We also find that resource factors shaping the ability to retire—such as a sense of mastery and income adequacy—predict the planfulness of both wives and husbands. But there are “push” factors as well, in that men and women in jobs with heavy workloads are also apt to plan more, possibly seeing retirement as a respite from their demanding jobs. In a similar manner, wives with lower health ratings typically spend more time planning their retirements, possibly as a way of exiting their jobs to regain or at least maintain their health. And men who are older and, hence, closer to retirement, also may feel pressure to make decisions about it, as well as life after retirement. As we hypothesized, men who are working in the private sector (as compared to public sector government jobs or even jobs in the nonprofit sector) tend to plan less. And control of the time and scheduling of their work is positively linked to wives' planfulness. Both of these findings suggest that the work environment plays a role in retirement decision making.

We also demonstrate that the “story” of couples' retirement decision making is really many stories, that retirement planning takes place, and must be located, in specific social contexts. We theorized and found that both having children at home and age cohort moderate the structure of retirement planning in dual-earner households. These two subgroups overlap of course: Approximately 66% of couples in the leading edge of the baby boom cohort have children at home, whereas nearly 87% of couples in the trailing edge subgroup are actively raising children. The family stage difference is even more marked when infants and preschoolers are considered: Only 11.6% of leading edge boomer couples have children younger than age 6, whereas 44.7% of the trailing edge boomers are raising young children.

Our findings for couples with no children at home are contrary to what we expected, as are the findings for older couples in the leading edge of the baby boom cohort. In these two subgroups, wives' retirement planfulness predicts that of their husbands, which fits the gendered experience model but in a direction opposite to

what we expected. Moreover, in these subgroups, husbands' planfulness has no effect on their wives' planfulness. For couples with this opposite gendered experience, wives' age positively predicts wives' planfulness, whereas income adequacy for husbands positively affects husbands' planfulness. Compared to couples in other groups, these older couples without children tend to report higher levels of planfulness for specific aspects of retirement (see Tables 1 and 2). Moreover, there are few statistically significant differences between spouses in these subgroups, compared to the younger trailing edge of the baby boom cohort and couples with children at home. Part of the explanation for wives' own planfulness driving the couples' retirement decision making in these older couples may be differences in their job characteristics. In the full model, recall that having high workloads predicts husbands' planning. These subgroups of older husbands tend to have less demanding loads. A higher percentage of wives in the child-free and leading edge subgroups are working for nonprofit companies, and we theorized that government/nonprofit organizational environments might have more fully developed retirement planning mechanisms. Moreover, the (older) husbands and wives in these subgroups tend to have similar high levels of personal mastery, whereas wives raising children and in the trailing edge age cohort typically report a lower sense of mastery than their husbands. The fact that wives with similar degrees of mastery as their husbands tend to influence their husbands' planfulness positively and independent of their husbands' planfulness is consistent with the positive relationship between mastery and planfulness.

Although the couples with children at home conform to the overall model of wives' retirement planfulness influenced by husbands' retirement planfulness, we also see a negative effect of wives' planfulness on husbands' planfulness simultaneously operating. Perceived mastery, health rating, and income adequacy all predict working mothers' retirement planfulness in the same direction as in the overall model for the whole sample of wives, with one exception: Workload does not predict working mothers' retirement planfulness. In a similar manner, neither workload nor type of work organization affects working fathers' retirement planfulness. Compared to couples without children at home, these couples raising children are younger and have greater disparities between spouses in levels of retirement planfulness, perceived mastery, and income adequacy. Working fathers tend to report lower health ratings and heavier workloads than those who are not in the child-rearing phase of their life course.

Many of these working parents are in the younger boomer cohort, so it is not surprising that the characteristics of trailing edge boomers tend to mirror those described above. But what is distinctive is (a) the absence of any connection between husbands' and wives' retirement planfulness and (b) the absence of any identifiable model of husbands' planfulness. Whether this represents an "age" effect or a "cohort" effect can be ascertained only in subsequent analyses, drawing on panel data.

What is clear is that retirement has become an incomplete institution (Moen & Altobelli, in press), no longer providing an established "script." Absent taken-for-granted norms about virtually every aspect of retirement—its timing, long-term health care, financial provisions, coordination with a spouse's retirement, whether to

seek another job after retirement—means that workers must make decisions that are extremely consequential for them, for their spouses, and for the nation. The very ambiguity and uncertainty concerning retirement make understanding the contours of retirement planfulness both theoretically and pragmatically useful.

### Notes

1. Each of the seven items consisted of respondents' self-reported scores on a scale of 0 to 100.
2. The eight questions are choice ending workday, choice of hours worked, choice of working at home, choice of amount of work at home, choice of vacations/day off, choice of a few hours off, choice of personal phone calls received, and choice of personal e-mail received.
3. The four questions are I can do anything I set my mind to, I usually find a way to succeed, I have the ability to get what I want, and Future mostly depends on me.
4. We use a special form of the structural equations model called a multiple cause multiple indicator model. Although the standard structural equations model with latent variables contains both endogenous as well as exogenous latent variables, the multiple cause multiple indicator model contains only endogenous latent variables (Bollen, 1989).
5. Factor loadings from x<sub>1</sub> to x<sub>4</sub>, from y<sub>1</sub> to y<sub>4</sub>, from x<sub>5</sub> to x<sub>8</sub>, from y<sub>5</sub> to y<sub>8</sub>, from x<sub>9</sub> to x<sub>12</sub>, from y<sub>9</sub> to y<sub>12</sub>, from x<sub>13</sub> to x<sub>16</sub>, from y<sub>13</sub> to y<sub>16</sub>, from x<sub>17</sub> to x<sub>20</sub>, from y<sub>17</sub> to y<sub>20</sub>, from x<sub>21</sub> to x<sub>24</sub>, from y<sub>21</sub> to y<sub>24</sub>, from x<sub>25</sub> to x<sub>28</sub>, from y<sub>25</sub> to y<sub>28</sub>, from x<sub>29</sub> to x<sub>32</sub>, from y<sub>29</sub> to y<sub>32</sub>, from x<sub>33</sub> to x<sub>36</sub>, from y<sub>33</sub> to y<sub>36</sub>, from x<sub>37</sub> to x<sub>40</sub>, from y<sub>37</sub> to y<sub>40</sub>, from x<sub>41</sub> to x<sub>44</sub>, from y<sub>41</sub> to y<sub>44</sub>, from x<sub>45</sub> to x<sub>48</sub>, from y<sub>45</sub> to y<sub>48</sub>, from x<sub>49</sub> to x<sub>52</sub>, from y<sub>49</sub> to y<sub>52</sub>, from x<sub>53</sub> to x<sub>56</sub>, from y<sub>53</sub> to y<sub>56</sub>, from x<sub>57</sub> to x<sub>60</sub>, from y<sub>57</sub> to y<sub>60</sub>, from x<sub>61</sub> to x<sub>64</sub>, from y<sub>61</sub> to y<sub>64</sub>, from x<sub>65</sub> to x<sub>68</sub>, from y<sub>65</sub> to y<sub>68</sub>, from x<sub>69</sub> to x<sub>72</sub>, from y<sub>69</sub> to y<sub>72</sub>, from x<sub>73</sub> to x<sub>76</sub>, from y<sub>73</sub> to y<sub>76</sub>, from x<sub>77</sub> to x<sub>80</sub>, from y<sub>77</sub> to y<sub>80</sub>, from x<sub>81</sub> to x<sub>84</sub>, from y<sub>81</sub> to y<sub>84</sub>, from x<sub>85</sub> to x<sub>88</sub>, from y<sub>85</sub> to y<sub>88</sub>, from x<sub>89</sub> to x<sub>92</sub>, from y<sub>89</sub> to y<sub>92</sub>, from x<sub>93</sub> to x<sub>96</sub>, from y<sub>93</sub> to y<sub>96</sub>, from x<sub>97</sub> to x<sub>100</sub>, from y<sub>97</sub> to y<sub>100</sub> were set to 1 to meet the requirements of model identification. Thus, no significance level will be reported in the final models for these factor loadings.

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