FEMALE BABY BOOMERS--SAVINGS OVER TIME

L. Ann Coulson, Kansas State University[1]

Marital status and the presence of children appear to affect financial well-being of female baby boomers. This descriptive report using data from the 1986 Survey of Consumer Finances reveals some differences in average financial measures between baby boomer households depending on marital status and gender of the household head. Single female baby boomer households had lower average levels of income, net worth, and change in wealth than did their married or male counterparts.

## BACKGROUND AND PURPOSE

There is an unusually large group of individuals in our society whose well-being affects societal well-being. This group, popularly known as the "baby boomers", is the largest age cohort in the history of the U.S. It is comprised of those individuals born during the high birth-rate years following World War II, 1946 through 1964.

During the 1950s and 1960s when many of the baby boomers were growing up, the U.S. economy was expanding. These affluent times may have colored this generation's expectations about future economic conditions. However, when many of the baby boomers reached adulthood in the 1970s and early 1980s, the economic times were much more dismal than the times experienced by their parents. (Levy and Michel, 1986; Thomas, 1986)

Economics is just a part of the departure from the lifestyles of their parents. These differences from parental lifestyles include a greater number of single female headed households, more households in which one or both spouses have had previous marriages, a greater incidence of never married households, and more dual earner married households among the baby boomers. (Wattenberg, 1986)

The increased numbers of married women, particularly married women with children, in the labor force today has affected the well-being of female baby boomers. The traditional household sexual division of labor still exists. Women, regardless of employment status, still perform the majority of tasks within the household. Many baby boomer women are experiencing work overload by the addition of full-time employment to already existing full-time jobs of housework and childcare. There is some evidence that women as a group have not improved their level of economic well-being relative to men. (Fuchs, 1988) Fuchs determines this by comparing female to male labor market wage rates, leisure time, and time devoted to household production.

Because of time constraints, women are trading more purchased services, convenience foods, meals in restaurants, and out of home childcare for more traditional forms of household production. These goods and services cost money; women are trading their hard-earned dollars for these traditionally female provided household services.

There are more divorced and remarried households among the baby boomers than in any prior generation. Marital dissolution may have long-lasting financial consequences for women. Many single female headed households have experienced financial difficulties attributable to lower wages paid to women as well as to inadequate or nonexistent child support or spousal maintenance. (Peterson, 1989)

When the baby boomers grew up, they were led to believe that they could have it all - exciting careers, happy families, and fulfilling lives. It is true that the women of the baby boom are creating history. They are the first generation of women, for which the majority will experience full-time labor force participation. They are better educated than any prior cohort of women in the U.S. Many of these baby boomer women are trying to maintain families, with or without husbands, both monetarily and emotionally. They have given up leisure and sleep in order to try to make their families' lives better. It is doubtful that many of these baby boomer women expected these consequences of labor market employment.

The purpose of this study is to see how the female baby boomers are faring financially over time as compared to other segments of the baby boom. This descriptive report is the first step in a more comprehensive study of the well-being of female baby boomers which is to follow.

## DATA

The data used were from the 1986 Survey of Consumer Finances. A subsample from the data was determined by year of birth. The criterion for selection was that the household head and spouse, if a spouse was present, must have been born between 1946 and 1964. There were 811 households which met this criterion.

Average levels of financial attributes of the baby boomer households were compared for subsamples determined by marital status and gender. The primary variables of interest were change in savings and real change in savings which reflect the nominal and real changes in household wealth occurring between 1983 and 1986.

[1]Assistant Professor, Human Development and Family Studies

The marital status categories were married, single male, and single female. Single male and single female categories were then subdivided into groups of never married and previously married.

RESULTS

Descriptively, there are some differences and similarities among the marital status subsamples. Some of the financial characteristics of the subsamples are described below. Tables 1 and 2 depict these descriptive financial characteristics.

Married. Two-thirds of the baby boomer households were married at the time of the 1986 survey. The married baby boomers were, on average, slightly older than their single counterparts; both mean and median levels of net worth were much higher for married baby boomer households than for single baby boomer households, regardless of gender. It should also be noted that the married households, on average, also held more debt than did either the single male or single female baby boomer households. Additionally, the mean and median levels of income for these married households were almost twice the comparable levels for single female households. In 1985, half of all the married baby boomer households reported household income of at least $32,000.

Overall, the married baby boomer households had substantially higher average levels of net worth than did their single counterparts. Previous research has indicated that married baby boomer couples are better off financially than are single baby boomers. (Russell, 1987; Slater and Crane, 1986) These results concur.

TABLE 1. Average Financial Measures of Baby Boomer Households by Marital Status.

| | Married N=537 | Single Male N=120 | Sgl Female N=154 |
|---|---|---|---|
| Net Worth | | | |
| Mean | $ 117,724 | $ 47,151 | $ 30,985 |
| Median | $ 38,427 | $ 20,030 | $ 10,950 |
| Std. Dev. | $ 531,158 | $ 81,322 | $ 64,353 |
| Income | | | |
| Mean | $ 38,213 | $ 25,228 | $ 19,675 |
| Median | $ 32,000 | $ 21,000 | $ 17,000 |
| Std. Dev. | $ 49,665 | $ 18,312 | $ 13,580 |
| Savings Chng | | | |
| Mean | $ 24,115 | $ 24,764 | $ 5,648 |
| Median | $ 11,064 | $ 9,103 | $ 3,165 |
| Std. Dev. | $ 446,516 | $ 65,509 | $ 90,432 |
| Real Svg Chg | | | |
| Mean | $ 13,766 | $ 22,220 | $ 2,686 |
| Median | $ 8,282 | $ 7,179 | $ 2,404 |
| Std. Dev. | $ 511,216 | $ 66,235 | $ 99,324 |
| CrCard Debt | | | |
| Mean | $ 1,031 | $ 693 | $ 549 |
| Median | $ 300 | $ 0 | $ 0 |
| Std. Dev. | $ 1,898 | $ 1,532 | $ 1,264 |
| Paper Assets | | | |
| Mean | $ 42,862 | $ 11,554 | $ 10,763 |
| Median | $ 7,298 | $ 5,888 | $ 3,000 |
| Std. Dev. | $ 408,681 | $ 17,465 | $ 22,406 |
| Total Debt | | | |
| Mean | $ 56,915 | $ 16,696 | $ 13,274 |
| Median | $ 29,266 | $ 5,004 | $ 1,561 |
| Std. Dev. | $ 355,668 | $ 26,494 | $ 27,471 |

Married households also had higher average levels of other financial measures - household income, credit card debt, total paper assets, and total debt. Married households had higher debt to equity ratios than did either male or female single households. The only financial categories in which the married baby boomer households did not have the highest average levels were change in savings from 1983 to 1986, both before and after accounting for inflation. While single male baby boomer households had the highest mean levels of nominal and real change in savings, married households had higher median levels of change in savings, both nominal and real, than did either single male or single female households.

It could be argued that the wife is entitled to one-half of the net worth and income in a married household. If this were true, the average net worth entitlement for married baby boomer women would be more than double the average level of net worth for single baby boomer women and 25 percent more than the average level of net worth for single baby boomer men. If married baby boomer women were entitled to half of the household income, their average income would approximate the average income of single females and 25 percent less than the average income for single male baby boomers.

Single Male. Approximately 15 percent of the baby boomers in this sample were single men. Sixty percent of these single men had never been married; the remainder had been married one or more times. Even though single male baby boomers were, on average, slightly younger than the single female baby boomers, single male households had higher average levels of net worth and income than did their female counterparts. The single male households also had slightly higher average levels of debt than did the single female households. Of all the marital status categories, single males had the largest average increase in level of savings since 1983.

Previously married single men had higher average levels of net worth, household income, change in savings, and total debt than did the other single categories, male or female. Mean and median levels of net worth for previously married single men were more than double the average levels of net worth for never married single women, the group with the lowest average levels.

Single Female. There were 154 single female baby boomer households in the sample, almost two-thirds of whom had been previously married. The single female households had lower mean and median levels of net worth, household income, change in savings, and total debt than did either the married or single male baby boomer households. Half of these single females households had incomes of $17,000 or less in 1985 as compared to median incomes of $21,000 and $32,000 for single male and married baby boomer households, respectively.

Although never married single females had slightly higher average levels of household

income than did previously married single women, never married women had mean levels of net worth 40 percent lower than previously married single women. Half of the never married females had net worth of $8,604 or less.

After accounting for inflation, previously married single female households, on average, experienced more than a $1,900 _decrease_ in savings from 1983 to 1986. This compares to an average _increase_ in real savings of more than $25,000 for previously married single male baby boomers during the same time period.

TABLE 2. Average Financial Measures for Single Baby Boomer Households.

| | Never Mrd Male N=74 | Once Mrd Male N=46 | Never Mrd Female N=56 | Once Mrd Female N=98 |
|---|---|---|---|---|
| **Net Worth** | | | | |
| Mean | $ 44,582 | $ 51,284 | $ 21,568 | $ 36,367 |
| Median | $ 18,193 | $ 21,770 | $ 8,604 | $ 13,072 |
| STD | $ 73,764 | $ 92,917 | $ 31,017 | $ 76,852 |
| **Income** | | | | |
| Mean | $ 24,216 | $ 26,857 | $ 20,158 | $ 19,399 |
| Median | $ 20,000 | $ 23,250 | $ 18,750 | $ 16,000 |
| STD | $ 18,700 | $ 17,752 | $ 13,953 | $ 13,428 |
| **Svngs Chg** | | | | |
| Mean | $ 22,562 | $ 28,305 | $ 11,856 | $ 2,100 |
| Median | $ 9,335 | $ 8,832 | $ 4,524 | $ 2,120 |
| STD | $ 52,479 | $ 82,825 | $ 21,613 | $ 112,247 |
| **Rl Sv Chg** | | | | |
| Mean | $ 20,102 | $ 25,628 | $ 10,749 | $ -1,921 |
| Median | $ 7,280 | $ 7,088 | $ 3,376 | $ 1,493 |
| STD | $ 53,914 | $ 82,865 | $ 21,040 | $ 123,494 |
| **CrCd Debt** | | | | |
| Mean | $ 614 | $ 818 | $ 659 | $ 487 |
| Median | $ 0 | $ 0 | $ 0 | $ 0 |
| STD | $ 1,440 | $ 1,679 | $ 1,337 | $ 1,223 |
| **P. Assets** | | | | |
| Mean | $ 11,590 | $ 11,497 | $ 9,982 | $ 11,210 |
| Median | $ 5,088 | $ 6,635 | $ 3,529 | $ 2,768 |
| STD | $ 19,443 | $ 13,906 | $ 14,491 | $ 25,928 |
| **Ttl Debt** | | | | |
| Mean | $ 15,804 | $ 18,131 | $ 9,385 | $ 15,496 |
| Median | $ 4,550 | $ 7,295 | $ 1,561 | $ 1,628 |
| STD | $ 27,802 | $ 24,472 | $ 18,992 | $ 31,178 |

It appears that at the time of the survey, married baby boomer households were generally better off financially than non-married baby boomer households. But there are also, on average, more family members in married households. Additionally, single female households on average appear to be fairly similar in many financial respects to single male households. Because of divorce, the likelihood of mothers serving as custodial parents, and the birth of children out of wedlock average single female households are larger than average single male households. Therefore, it was decided to compare per capita financial measures to get a better representation of comparative financial well-being.

### Per Capita Measures

Per capita measures of net worth, income, change in savings, and debt are even more telling. These financial measures are described below and depicted in Tables 3 and 4.

Married. Not surprisingly, married households had the largest average household size. The average per capita levels of net worth and total debt for married households were approximately double the mean levels of net worth and total debt for single female households and ten percent more than the mean levels of net worth and total debt for single male households, despite the larger average family size in married households. Average levels of per capita income were similar to the respective per capita income measures for single female households. Both mean and median levels of per capita income for single male households were almost double those for married and single female households.

TABLE 3. Average Per Capita Financial Measures of Baby Boomer Households.

| | Married N=537 | Single Male N=120 | Sgl Female N=154 |
|---|---|---|---|
| **Net Worth** | | | |
| Mean | $ 37,181 | $ 34,739 | $ 18,486 |
| Median | $ 9,909 | $ 15,946 | $ 5,753 |
| Std. Dev. | $ 225,301 | $ 62,615 | $ 42,995 |
| **Income** | | | |
| Mean | $ 11,776 | $ 20,799 | $ 11,928 |
| Median | $ 8,750 | $ 18,000 | $ 8,417 |
| Std. Dev. | $ 22,926 | $ 17,777 | $ 10,872 |
| **Savings Chg** | | | |
| Mean | $ 3,893 | $ 17,349 | $ 4,784 |
| Median | $ 2,994 | $ 7,023 | $ 1,821 |
| Std. Dev | $ 191,710 | $ 53,221 | $ 30,240 |
| **Real Svg Chg** | | | |
| Mean | $ 247 | $ 15,367 | $ 3,213 |
| Median | $ 2,464 | $ 6,357 | $ 1,014 |
| Std. Dev. | $ 228,898 | $ 53,608 | $ 31,730 |
| **CrCard Debt** | | | |
| Mean | $ 320 | $ 592 | $ 352 |
| Median | $ 75 | $ 0 | $ 0 |
| Std. Dev. | $ 684 | $ 1,483 | $ 896 |
| **Paper Assets** | | | |
| Mean | $ 15,771 | $ 9,396 | $ 8,101 |
| Median | $ 2,052 | $ 4,000 | $ 1,337 |
| Std. Dev. | $ 196,782 | $ 13,920 | $ 20,577 |
| **Total Debt** | | | |
| Mean | $ 15,456 | $ 14,301 | $ 8,155 |
| Median | $ 7,291 | $ 4,550 | $ 830 |
| Std. Dev. | $ 72,207 | $ 24,443 | $ 21,815 |

Single Male. Although married households had the highest mean level of per capita net worth among the different marital status subsamples, single male households had the highest median level of per capita net worth. Half of the single male baby boomer households had net worth of at least $15,945.50 per person in the household. Single male households also had the highest mean and median levels of per capita income and per capita change in savings as compared to their married and single female counterparts. Average per capita income for the single male baby boomer households was almost double per capita average income for both married and single female baby boomer households. Average per capita real change in savings for single men was more than four times greater than average per capita real change in savings for single female baby boomers and more than 60 times greater than the average per capita real change in savings of married baby boomer households.

Single Female. Of the different marital status type households, single female baby boomer households had the lowest average per capita levels of net worth . Although average per capita level of household income for single female households was slightly higher than the average per capita level for married households,

the single female average per capita income was more than 40 percent less than the average per capita income for single male households.

The average per capita income for previously married female households was 45 percent lower than that for never married female households, almost 55 percent lower than that for never married male households, and 58 percent less than that for once married male households. While average per capita measures of net worth were fairly similar for never married and previously married females, average per capita measures of net worth for single men were much higher.

TABLE 4. Average Per Capita Financial Measures for Single Baby Boomer Households.

| | Never Mrd Male N=74 | Once Mrd Male N=46 | Never Mrd Female N=56 | Once Mrd Female N=98 |
|---|---|---|---|---|
| Net Worth | | | | |
| Mean | $ 32,755 | $ 37,930 | $ 17,658 | $ 18,959 |
| Median | $ 15,946 | $ 15,932 | $ 6,580 | $ 5,521 |
| STD | $ 50,207 | $ 79,132 | $ 27,076 | $ 49,994 |
| Income | | | | |
| Mean | $ 20,170 | $ 21,810 | $ 16,697 | $ 9,203 |
| Median | $ 18,000 | $ 17,833 | $ 16,750 | $ 6,667 |
| STD | $ 17,779 | $ 17,923 | $ 12,792 | $ 8,547 |
| Svngs Chg | | | | |
| Mean | $ 14,622 | $ 21,736 | $ 9,314 | $ 2,195 |
| Median | $ 7,314 | $ 6,686 | $ 3,429 | $ 899 |
| STD | $ 27,939 | $ 78,689 | $ 17,374 | $ 35,392 |
| Rl Sv Chg | | | | |
| Mean | $ 12,588 | $ 19,836 | $ 8,364 | $ 269 |
| Median | $ 4,955 | $ 6,357 | $ 3,155 | $ 514 |
| STD | $ 28,053 | $ 79,310 | $ 16,742 | $ 37,484 |
| CrCd Debt | | | | |
| Mean | $ 548 | $ 662 | $ 587 | $ 218 |
| Median | $ 0 | $ 0 | $ 0 | $ 0 |
| STD | $ 1,417 | $ 1,597 | $ 1,328 | $ 467 |
| P. Assets | | | | |
| Mean | $ 9,796 | $ 8,752 | $ 9,118 | $ 7,520 |
| Median | $ 3,286 | $ 5,567 | $ 3,230 | $ 750 |
| STD | $ 15,648 | $ 10,699 | $ 14,256 | $ 23,488 |
| Ttl Debt | | | | |
| Mean | $ 13,515 | $ 15,564 | $ 8,659 | $ 7,866 |
| Median | $ 3,344 | $ 6,594 | $ 930 | $ 656 |
| STD | $ 24,895 | $ 23,913 | $ 18,984 | $ 23,367 |

## Difference of Means

Difference of means tests were performed on several of the financial measures to determine if the differences between the marital status subsamples were statistically significant. The subsamples in question were single males versus single females, never married males versus never married females, and previously married males versus previously married females. The variables of interest were household and per capita measures of 1985 income, net worth, change in savings, and real change in savings.

The null hypothesis for each of the comparisons was that there was no difference in the means for each of the variables per each two-way comparison. The t-test was used to determine statistical significance at the .05 probability level.

The null hypotheses were rejected for single male versus single female average levels of income, nominal change in savings, per capita income, per capita net worth, and per capita changes in savings, both nominal and real. Rejection of

these null hypotheses indicated differences in means between single male and single female baby boomer households for those financial variables at the .05 level.

TABLE 5. Difference of Means for Single Male and Single Female Baby Boomer Households.

| Variable | Mean Score Sgl Male N=120 | Mean Score Sgl Female N=154 | t |
|---|---|---|---|
| Income | $ 25,228 | $ 19,675 | 2.779** |
| Net Worth | $ 47,151 | $ 30,985 | 1.785 |
| Savings Change | $ 24,764 | $ 5,648 | 2.028* |
| Real Change | $ 22,220 | $ 2,686 | 1.947 |
| Per Capita Income | $ 20,798 | $ 11,928 | 4.810** |
| Per Capita Net Worth | $ 34,739 | $ 18,486 | 2.432* |
| Per Capita Svgs Change | $ 17,349 | $ 4,784 | 2.312* |
| Per Capita Real Change | $ 15,366 | $ 3,213 | 2.201* |

*: Significant at the .05 level
**: Significant at the .01 level

When comparing the means for never married male and female baby boomer households, only the null hypothesis that there was no difference in the mean level of net worth was rejected at the .05 level. This was true for both the household and per capita measures.

TABLE 6. Difference of Means for Never Married Male and Female Baby Boomer Households.

| Variable | Mean Score Never Mrd Male N=74 | Mean Score Never Mrd Female N=56 | t |
|---|---|---|---|
| Income | $ 24,215 | $ 20,158 | 1.417 |
| Net Worth | $ 44,582 | $ 21,568 | 2.416* |
| Savings Change | $ 22,562 | $ 11,856 | 1.586 |
| Real Change | $ 20,102 | $ 10,749 | 1.362 |
| Per Capita Income | $ 20,170 | $ 16,697 | 1.295 |
| Per Capita Net Worth | $ 32,755 | $ 17,658 | 2.199* |
| Per Capita Svgs Change | $ 14,622 | $ 9,314 | 1.329 |
| Per Capita Real Change | $ 12,588 | $ 8,364 | 1.068 |

*: Significant at the .05 level
**: Significant at the .01 level

For previously married male and female households, the null hypotheses were rejected for household and per capita measures of income as

319

well as for nominal change in savings at the .05 level.

TABLE 7. Difference of Means for Previously Married Male and Female Baby Boomer Households.

| Variable | Mean Score Once Mrd Male N=46 | Mean Score Once Mrd Female N=98 | t |
|---|---|---|---|
| Income | $ 26,857 | $ 19,399 | 2.530* |
| Net Worth | $ 51,284 | $ 36,366 | 1.014 |
| Savings Change | $ 28,305 | $ 2,100 | 1.573* |
| Real Change | $ 25,628 | $ -1,921 | 1.578 |
| Per Capita Income | $ 21,810 | $ 9,203 | 4.535** |
| Per Capita Net Worth | $ 37,930 | $ 18,959 | 1.492 |
| Per Capita Svgs Change | $ 21,736 | $ 2,195 | 1.610 |
| Per Capita Real Change | $ 19,836 | $ 269 | 1.592 |

*: Significant at the .05 level
**: Significant at the .01 level

## DISCUSSION AND IMPLICATIONS

The aforementioned descriptive statistics indicate that there were some inequities in financial well-being existing among baby boomer households. Single female baby boomer households were, on average, less well off in many financial respects. The distribution of per capita measures of financial well-being across households with different marital statuses revealed even more disparity. Again, the single female households were the least well-off in many financial respects. Average per capita household income for single female households was slightly greater than that for married households. However, this does not mean that the single female households were better off than their married counterparts. There are several factors which must be considered. This difference in per capita household income may include a greater incidence of part-time employment or no labor market employment by one of the spouses, which is less of an option for single parent households. An adult at home for part or all of the day allows greater time for household production. Additionally, there are certain economies of scale enjoyed by the larger average households of married households which may also partially offset the difference in per capita income between married and single female households.

Another apparent inequality is the difference between mean and median levels of financial well-being for single male versus single female baby boomer households. The difference in household income may reflect dissimilar male and female wage rates as well as penalties for labor market discontinuity due to childbearing. Additionally, the vast difference in per capita measures for single male versus single female baby boomer households may represent the greater likelihood

for mothers to be custodial parents or for women to choose to have families outside of marriage. The difference which exists between per capita household income for previously married men and women is overwhelming. The previously married single male average per capita household income is more than double the average per capita income for the previously married single female. It appears that many of the previously married single female baby boomer households do not have the discretionary income that their male counterparts have.

This difference in average levels of household income may also partially explain why previously married single female baby boomers experienced an average decrease in real savings from 1983 to 1986 while their male counterparts experienced an average increase of more than $25,000. It appears that some of the previously married single women are dissaving to live while the previously married single men are, on average, managing to save.

A 1986 Time article claimed that perhaps the most important contribution baby boomers will make to society will be the emancipation of women. (Thomas, 1986) It is true that female baby boomers are better educated than their predecessors. It is also true that a greater percentage of baby boomer women are employed in the labor market than any prior generation. This does not mean that the female baby boomers are all working in exciting, high-paying jobs. The female baby boomers are still predominately employed in traditionally female 'pink-collar' jobs earning traditionally female 'pink-collar' wages. (Russell, 1987)

The large difference in average measures of changes in savings for previously married single male and single female baby boomer households reflects disparity which may be caused by many things, one of which may be the court system. Judges have reacted to the emancipation of women by judging that women today are better equipped to provide for themselves and their children, and consequently not awarding spousal maintenance or sufficient child support. Little or no attention is given to the facts that women, on average, earn less than men and that women are more likely to be penalized in the labor market for being mothers. (Mason, 1988)

These results imply the need for some societal changes to better meet the needs of a generation of women which grew up expecting equality and is now faced with the realities of inequality and discrimination. Better enforcement of anti-discrimination laws could be a first step in mitigating some of the apparent inequities. However, anti-discrimination laws do not address the inherent problem of wage differentials attributable to occupational segregation. Pay equity is the best immediate solution for occupational segregation. Continued improvement of non-sex biased methods of socializing children is needed as long-term solutions for both occupational segregation and the problem of

female overemployment due to the traditional household sexual division of labor.

It is time for the states to review legislation and customs pertaining to divorce and the awarding of child support. The current system appears to be penalizing women and children in the name of equality.

The female baby boomers entered adulthood with many expectations about their futures. Instead of fulfilling dreams, many of these baby boomer women are facing harsh financial realities. Single female baby boomers, on average, do not appear as financially secure as their single male counterparts. Married female baby boomers have higher average levels of wealth than do single females. Historically women had to marry to achieve financial security. Apparently this has not changed.

The impact of children on average levels of financial well-being for this group of women raises the issue that women should consider the financial consequences of childbearing. The female baby boomers are the first generation of women to have reached adulthood with fairly adequate forms of birth control available. This means that these women had more choice in the decision of childbearing. However, it should be noted that the financial consequences of childbearing should be considered as an important part of the decision.

Never married female baby boomer households had lower average levels of wealth than did their male counterparts. Although this may have been partially attributable to lower female wages, the difference between average levels of wealth was far greater than the differences between average levels of income for never married male and female households. This raises a question about the female baby boomer's perception about the permanence of being single. Perhaps these women feel that one day they will be married and consequently do not need to think about the financial consequences of inadequate savings. If this is a reality, it should be addressed immediately to avoid a generation of single women who are financially unprepared.

Future research about the female baby boomers should include comparisons with prior age cohorts to determine the importance of age versus stage in the family life cycle on financial decisions. Additionally, there are some further questions which should be addressed to determine whether homogeneity among the baby boom cohort exists; to ascertain the factors associated with these apparent differences in wealth among the baby boomers; to further address the impact of change in marital status and family size on financial well-being; and to investigate the possible relationship between the financial and emotional well-being of this generation of women which is making history.

REFERENCES

Fuchs, Victor R. (1988) Women's Quest for Economic Equality, Cambridge: Harvard University Press.

Levy, Frank S. and Richard C. Michel. (1986) "An Economic Bust for the Baby Boom," Challenge, (March/April): 33-39.

Peterson, Richard R. (1989) Women, Work, and Divorce, Albany: State University of New York Press.

Mason, Mary Ann. (1988) The Equality Trap, New York: Simon and Schuster.

Russell, Cheryl. (1987) 100 Predictions for the Baby Boom, New York: Plenum Press.

Slater, Courtenay and Christopher Crane. (1986) "The Net Worth of Americans," American Demographics, 8 (July): 4-6.

Thomas, Evan. (1986) "Growing Pains at 40," Time, May 19: 22-41.

Wattenberg, Esther. (1986) "The Fate of the Baby Boomers and Their Children," Social Work, (January/February): 20-28.