

## Factors Predicting Well-being of Single Older Women Aged 65 and Older

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### Abstract

Using data from the 2006 Rand HRS (Health and Retirement Study) data file, this study examined the source of income and types of assets of single older women, while comparing that of single older men. In particular, while exploring the effect of gender on the levels of household income and net worth among older individuals, this study investigated factors associated with the levels of household income and net worth among older women. The total sample for this study included unmarried single individuals aged 65 or older. Sub-samples consisted of older women (n=2,290) and older men (n=799).

The descriptive results show that there were significant gender differences in financial assets, non-financial assets, and net worth between older unmarried women and men. As expected, the average level of household income for the older men group was higher than the older women group, and the average levels of all asset categories for the unmarried older women group was much lower than the unmarried older men.

The OLS results indicate that all else being equal, single older women reported \$5,049 less income in 2006 than single older men. They also held a net worth, on average, \$36,577 less than single men. The findings of this study also suggest that single older women, who were homeowners and had higher education levels, held higher levels of household income and net worth than other women who were renters or had lower levels of education. Medical expense and poor health status were significant predictors of the levels of net worth; however, these variables were not significant predictors of the levels of household income. In addition, this study found that being non-white was a significant predictor of lower levels of income and wealth among unmarried older women, whereas being divorced was significant and negative in predicting household wealth among unmarried older women.

This study concludes that unmarried older women financially fare more poorly than unmarried older men. It is also noted that homeownership, education, and being white positively affected the levels of household income for unmarried older women. Policy makers, consumer educators or resource management specialists can design programs that promote homeownership for single females, encourage women in early stage of life cycle to invest in their human capital because human capital can generate income and wealth for individuals at any stage of their life cycles. The findings of this study could contribute to ongoing scholarly discussions on the financial vulnerability of unmarried older women.

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