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Finance and Economics Discussion Series: The Trajectory of Wealth in Retirement

By David A Love

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.As the baby boomers begin to retire, a great deal remains unknown about the evolution of wealth toward the end of life. In this paper, we develop a new measure of household resources that converts total financial, nonfinancial, and annuitized assets into an expected annual amount of wealth per person. We use this measure, which we call annualized comprehensive wealth, to investigate spend-down behavior among older households in the Health and Retirement Study. Our analysis indicates that, in (real) dollar terms, the median household's wealth declines more slowly than its remaining life expectancy, so that real annualized wealth actually tends to rise with age over retirement. Comparing the estimated age profiles for annualized wealth with profiles simulated from several different life cycle models, we find that a model that takes into account uncertain longevity, uncertain medical expenses, and (for higher-income retirees) intended bequests lines up best with the HRS data.



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