

Title: Information-Sharing within Couples: Evidence from a Sequential Survey of Spouses

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Key Findings and Policy Implications

This paper examines the extent to which couples share information, and thus have common expectations about their future Social Security benefits. It uses data from a new survey and an informational intervention, administered to about 2,200 couples. The paper finds that:

- On average, survey respondents expect to receive Social Security benefits of about \$2,200 per month. These expectations, however, are not always similar across couples. Nearly half of couples have differences in expectations exceeding \$200. Only 35% have differences in expectations smaller than \$100.
- Differing financial expectations across spouses is not exclusive to Social Security. There are similar variations in expectations about unemployment, inflation, stock market prices, household spending growth, and earnings growth.
- When new information is provided to one spouse, the absolute difference between the Social Security benefit they expect to receive and the benefit they are forecast to receive decreases by an average of 22 percentage points, or 39 percent of the baseline gap.
- There is substantial spillover of the informational intervention on the expectations of the second spouse, even though the information is not provided to the second spouse directly. The spillover effect on the second spouse is roughly half of the effect on the spouse who is provided new information directly.
- The spillover effects are larger among couples whose forecasted benefits are lower than what they expected, and among couples with fewer communication frictions.

The misalignment in expectations about Social Security benefits across spouses, combined with the spillover effects of new information, suggest opportunities for improved communication that facilitate joint decision-making as it relates to the work and benefit claiming decisions of couples.