
Subject Index

- Activities of daily living (ADLs), 163
- Age: health declines and, 185–87; new health events and, 214–16; women and, in India, 10–11
- AHEAD. *See* Asset and Health Dynamics among the Oldest Old (AHEAD)
- Aryans, in India, 366, 366n11
- Asset and Health Dynamics among the Oldest Old (AHEAD), 2, 11, 243, 244–48, 379; survival probability question in, 380–82
- Asset choices, personal accounts and, 2
- Balanced Budget Act of 1997 (BBA97), 85
- Body mass index (BMI), 11, 364–65
- Capital market imperfections: empirical evidence for role of, 306; hypothesis for role of, 294
- Capital markets, access to, 289–90
- Care. *See* Medical care
- Caste, 359, 361–62, 371–72. *See also* India
- Consumption uncertainty: empirical evidence for role of, 303–6; hypothesis for role of, 293–94
- Defaults, 3, 70–72; impact of, on household choices, 59; importance of, 60. *See also* 401(k) plans
- Defined-benefit pensions, 286–88
- Disability: defined, 163; extent of, 164–70; intensive medical care and, 170–78; intensive medical surgery and, 178; intensive medical technologies and, 5–6; medical advances and, 161–62; medical conditions and probability for, 164–70; reduction in, among elderly, 161–62; trends in, 163–64
- Dravidians, in India, 366
- Earnings: empirical evidence for role of, 303–6; hypothesis for role of, 293–94
- Expenses. *See* Medical expenses
- 401(k) plans, 2–3; conclusions about stocks and index bonds for, 46–49; defaults and, 70–72; distribution of account balances under different portfolio strategies, 33–38; empirical analysis of, by types of companies, 67–70; expected utility calculations for, 38–46; framework for modeling retirement wealth accumulation in, 15–17; model for employee enrollment decisions for, 61–67; risk of investment strategies and, 14; simulations for index bonds and stocks, 30–33; in United States, 13–14
- Gender, health declines and, 186–87
- General Old-Age Act (Algemene Ouderdoms Wet), 283

- Germany: age structure of savings in, 334–35; household saving behavior in, 319–20; household saving in, 329–32; investment behavior in, 346–47; saving behavior in, 343–45; saving in, 9–10; savings motives in, 335–43; savings survey data for, 320–23; types of household assets in, 332–34. *See also* SAVE panel
- Health: decomposing survival probabilities and, 260–62; estimating, 248–50; living arrangements and, 8; regression results for, 250–53; simulating trajectories for, 253–58; survival and, 256–58; trajectories of, 241–42; wealth and, 8
- Health and Retirement Survey (HRS), 1–2, 11, 214, 244, 291–92, 379; earning profiles for current retirees and, 17–22; household balance sheets and non-401(k) wealth for respondents of, 22–30
- Health care, measuring intensity of, 140–42
- Health care expenditures, in United States, 5
- Health declines: age, 185–87; empirical evidence for, 195–204; gender and, 186–87; income and, 186–87; theoretical framework for studying, 187–94
- Health insurance, new health events and, 218–22
- Health outcomes: living arrangements and, 242; SES and, 7–8, 213. *See also* New health events
- Health shocks, survival probabilities for, 263–64. *See also* New health events
- Home ownership: downsizing and, 264–73; wealth and, 258–60
- Hospital referral regions (HRRs), 132–34, 142, 143
- Household income, new health events and, 224–28
- HRRs. *See* Hospital referral regions (HRRs)
- HRS. *See* Health and Retirement Survey (HRS)
- Income: health declines and, 186–87; household, new health events and, 224–28
- Income uncertainty, across United States, the Netherlands, and Italy, 290–91
- Index bonds, 30–32; conclusions about, for 401(k) plans, 46–49
- India: aging of women in, 10–11, 347; caste in, 359, 361–62, 371–72; employment and widows in, 362–63; norms and practices for widows in, 365–70; remarriage in, 359–62; research on widows in, 357–58; socioeconomic status of widows in, 362–64; using body mass index to measure well-being of widows in, 364–65. *See also* Widowhood, in India
- Individual retirement accounts (IRAs), 288–89. *See also* 401(k) plans
- Individual survival probabilities, 11–12, 379–80; estimating, 386–98; health effects and, 260–62; for health shocks, 263–64; modeling, 382–86; survey responses for estimating, 11–12
- Instrumental activities of daily living (IADLs), 163
- Insurance. *See* Health insurance
- Intensive medical care, disability and, 170–78
- Intensive medical surgery, disability and, 178
- IRAs. *See* Individual retirement accounts (IRAs)
- Italy: access to capital markets in, 289–90; descriptive statistics for, 295–97; empirical evidence for hypotheses for, 297–309; exposure to financial risks before and after retirement in, 290–91; hypothesis for studying wealth accumulation and portfolio choices in, 292–95; mortgage markets in, 290; occupational pensions in, 286–88; portfolio choice in, 281; private saving in, 288–89; saving in, 9; severance pay arrangements in, 287; SHIW data for, 292; social security in, 283–86
- LCMs. *See* Life-cycle models (LCMs)
- Life-cycle models (LCMs): consumption and, 378; study of retirement savings and, 282; wealth and, 270–71
- Living arrangements: economic determinants of, 243; estimating, 248–50; health and, 8; health outcomes and, 242; home ownership and, 264–73; poverty and, 242; regression results for, 250–53; simulating trajectories for,

- 260–61; trajectories of, 241–42; wealth and, 8
- Medicaid, expenditures for, 79
- Medical advances, disability and, 161–62
- Medical care, intensive, disability and, 170–78
- Medical expenses, new health events and, 218–22
- Medical insurance. *See* Health insurance
- Medical technologies, disability and, 5–6
- Medicare: allocation of expenditures across high-cost months for, 110–11; changes in trends in expenditures for, 105–9; characterizing growth in annual expenditures percentiles, 92–93; concentration of spending and, 123–24; cost growth of, 4–5; efficiency of, 5; enrollment analysis of, 85–86; estimating efficiency of expenditures for, 143–52; expenditures for, 79; experiences for high-cost users of, 120–22; growth in program payments and, 122–23; identifying high-intensity users of, 79–80; model for describing differential growth in expenditures for, 94–98; model for efficiency of, across regions, 134–40; overview of longitudinal data for, 82–92; patterns of expenses for high-cost users of, 80–81; patterns of monthly expenditures across participants for, 111–20; per capita U.S. expenditures for, 132–34; predicted annual total costs per patient for, 100–105; predicted growth in participation for, 98–100; program payments analysis of, 86–87; shares of total expenditures by percentiles, 93–94; summaries of trends in aggregate spending for, 89–92. *See also* Part A, Medicare; Part B, Medicare
- Mortality risks, 379
- Mortgage markets, 290
- National Family Health Survey (NFHS, India), 359
- National Long-Term Care Survey (NLTC), 163–64, 163n2
- Natural randomization, 130
- Netherlands, the: descriptive statistics for, 295–97; empirical evidence for hypotheses for, 297–309; exposure to financial risks before and after retirement in, 290–91; hypotheses for studying wealth accumulation and portfolio choices in, 292–95; mortgage markets in, 290; occupational pensions in, 286–88; portfolio choice in, 281; private saving in, 288–89; saving in, 9; social security in, 283–86; SocioEconomic Panel for, 291–92
- New health events: age and, 214–16; consequences of, 216–28; health insurance and, 218–22; household income and, 224–28; medical expenses and, 218–22; predictors of, 228–35; survival probabilities for, 263–64; work and, 222–24. *See also* Health outcomes
- NFHS. *See* National Family Health Survey (NFHS, India)
- NLTCS. *See* National Long-Term Care Survey (NLTC)
- Occupational pensions, 286–88
- Old-Age and Survivors Insurance (OASI), 283
- Part A, Medicare: participation rates for, 88–89; predicted growth in participation for, 98–100; spending for, 86–87; summaries of trends in aggregate spending for, 89–92. *See also* Medicare
- Part B, Medicare: participation rates for, 88–89; predicted growth in participation for, 98–100; spending for, 86–87; summaries of trends in aggregate spending for, 89–92. *See also* Medicare
- Personal accounts, asset choices and, 2
- Physical needs, define, 163
- Portfolio choice, 281–82
- Portfolio composition: empirical evidence for role of, 306–9; hypothesis for, 294–95
- Programma Nazionale di Sicurezza Sociale, 283
- Remarriage, in India, 359–62
- Retirement benefits, displacement effects of: empirical evidence for, 297–303; hypothesis for, 293
- SAVE panel, 317–19; quality of data for, 324–29. *See also* Germany

- Saving: in Germany, 9–10; in Italy, 9; in the Netherlands, 9; in United States, 8–10; across United States, Italy, and the Netherlands, 288–89. *See also* Germany
- Savings behavior, of households, overview of, 317–20
- Self-directed retirement plans. *See* 401(k) plans
- Self-reported health status (SRHS), 6–7; age and, 185–87; gender and, 185–87; income and, 186–87
- SEP. *See* SocioEconomic Panel (SEP, the Netherlands)
- SES. *See* Socioeconomic status (SES)
- Severance pay arrangements, 287
- Shocks, health, survival probabilities for, 263–64
- Social security: in Italy, 283–86; in the Netherlands, 283–86; in United States, 283–86
- SocioEconomic Panel (SEP, the Netherlands), 291–92
- Socioeconomic status (SES), health outcomes and, 7–8, 213
- SRHS. *See* Self-reported health status (SRHS)
- SSI. *See* Supplemental Security Income (SSI)
- Stocks, 32–33; conclusions about, for 401(k) plans, 46–49
- Subjective mortality risks, 380–82; estimating, 386–98; modeling individual, 382–86
- Supplemental Security Income (SSI), 283
- Surgery, intensive medical, disability and, 178
- Survival probabilities. *See* Individual survival probabilities
- Survival rates, across regions, 138–40
- Technologies. *See* Medical technologies
- United States: access to capital markets in, 289–90; descriptive statistics for, 295–97; empirical evidence for hypotheses for, 297–309; expenditures on health care in, 5; exposure to financial risks before and after retirement in, 290–91; health care expenditures in, 129; hypothesis for studying wealth accumulation and portfolio choices in, 292–95; mortgage markets in, 290; occupational pensions in, 286–88; per capita Medicare expenditures in, 132–34; portfolio choice in, 281; private saving in, 288–89; retirement savings in, 11; saving in, 8–10; social security in, 283–86
- Universal life insurance policies, 289
- Wealth: decomposing probability of, 262–63; estimating, 248–50; health and, 8; home ownership and, 258–60; life-cycle model and, 270–71; living arrangements and, 8; regression results for, 250–53; simulating trajectories for, 253–56; trajectories of, 241–42
- Widowhood, in India: customs and, 365; employment and, 362–63; norms and practices and, 365–70; patterns of, 359–62; socioeconomic status and, 362–64; study of, 348–58; using body mass index to measure well-being and, 364–65. *See also* India
- Women, aging and, in India, 10–11
- Work, new health events and, 224–28