assessments of cognition, depression, personality; surveys of health-related quality of life, medical conditions, number of friends and relatives contacted at least monthly. Of 1037 participants aged 70 to 90 years surveyed at baseline 476 provided network data at all four time-points. Just over half of the participants (n=252, 52.9%) had smaller networks at wave 4 compared to baseline; nearly half of participants had stable (n=65, 13.7%) or larger networks (n=159, 33.4%), some doubling in size (n=65, 13.7%). Chi-square test indicated that more males (59.1%) had decreasing networks [X2(1, 476)=2.26, p=.02, phi=.11]. T-tests indicated: group differences in baseline neuroticism [t(276)=2.31, p=.02, Eta2=.02]; no significant difference in age, education, wave 4 global cognition, depression, quality of life, number of medical conditions. Results complement previous literature, yet challenge assumptions that shrinking social networks are a defining characteristic of older age. Future examination of our mental and physical engagement data may elucidate these differences.

SESSION 660 (PAPER)

RETIREMENT IN THE 21ST CENTURY

MEASURING LOST-WORK OPPORTUNITY AT RETIREMENT AGE

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There is uncertainty related to whether retirement negatively impacts health—possibly due to the complexity of retirement decisions. The role of lost work opportunity on retirement decisions may help clarify when retirement has a favorable or negative impact on health. Lost work opportunity can be defined as forced retirement or unemployment prompting an earlier than planned retirement. However, it is estimated that 17% of individuals retiring due to the loss of work opportunity (i.e., unemployment, temporary lay-offs, company buy-outs, forced relocations, etc.) do not report either unemployment or involuntary retirement in survey data. We propose a broader conceptualization of lost-career unemployment. Using the Health and Retirement Study (HRS), a lost-work opportunity score (LOS) was computed from items indicating unemployment and forced or unplanned retirement. Correlations were computed between this LOS and all continuous variables in the RAND longitudinal compilation of the HRS to determine its convergent and discriminant validity. The LOS demonstrated a Chronbach’s alpha of α=0.82 and had convergent validity with constructs of employment (9 variables), finances (36 variables), and health (14 variables), as predicted by the literature on retirement timing. No other continuous variables in the HRS were identified with a moderate or strong correlation to LOS, demonstrating discriminant validity. Further research should explore whether a combination of variables in the HRS can improve the accuracy of measuring retirement voluntariness. Improved precision in measurement, through an expanded conceptualization of lost-work opportunity, may help explicate the retirement-related factors that impact health, to inform policy and support healthy aging decisions at a societal level.

RETIRING AND CAREGIVING IN THE AGE OF STUDENT LOANS: THE IMPACT OF STUDENT DEBT ON RETIREMENT AND LONGEVITY PLANNING

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Saving for retirement and the ability to provide care for a loved one can be dramatically affected by student loan debt. Currently, approximately 44 million people of all ages in the United States carry the weight of over 1.4 trillion dollars of student loan debt. Student loan borrowers of all ages may experience lower financial preparedness for retirement as well as decreased ability to provide care for family members, including aging parents. While older adults hold a relatively small proportion of student loans, they are the fastest growing subset of student loan borrowers and have disproportionately high rates of student loan defaults. As a result of their defaults, the Social Security retirement benefits of Americans ages 65 and older experienced a 500% increase in offsets over the last decade. This presentation will spotlight an MIT AgeLab mixed methods study about how student loan borrowers between the ages of 51 and 75 experience student loans within family systems and perceive and prioritize longevity planning in light of their student loans. Data collected for this study include focus groups and a large national survey. Preliminary findings suggest that for older borrowers, student loans are generally one of several financial constraints that can inform spending and saving decisions. For most, student loan payments are regarded as stunting overall retirement savings while the minority regard the two separately. Older borrowers also tend to have increased financial and familial responsibilities, including caring for aging parents, that compete for borrowers’ limited financial and temporal resources.

SPOUSAL INFLUENCE ON EARLY RETIREMENT DECISIONS: ORIGINS AND MECHANISMS

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The interdependence between partners raises considerable interest in the sociology of life course, work and families. Partner influences play a particularly important role in the work domain, because each partner’s work decisions have profound effects on the couple as a whole. In contrast to previous research, this study pays detailed attention to the role partners play in workers’ labor market decisions by using the case of early retirement decisions. We hypothesize that partners’ preferences for older workers’ retirement originate from altruism and self-interest. For example, partners might prefer workers to retire early because the worker’s job is highly stressful or partners might prefer workers to retire early to increase possibilities for joint leisure. Moreover, we expected that partners influence older workers’ early retirement behavior via persuasion and pressure. So, partners might either convince workers...