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Couples' Retirement under Individual Pension Design: a Regression Discontinuity Study for France

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Highlights

- Retirement policies are individually designed, but the majority of older workers are partnered, and are likely to coordinate their employment decisions with their spouse.
- We study the direct and indirect effects of a pioneering 1993 retirement reform on spouses' retirement decision.
- The reform induced both spouses to retire later. In particular, the probability of retirement at age 60 (the early pension-eligibility age) dropped significantly and sizably for individuals affected by the reform.
- The reform immediately reduced by about 2 percentage points the husband's probability of retirement if the wife was affected by the reform.
- The wife's retirement probability did not respond immediately if the husband was affected by the reform.
- Therefore, we conclude that the reform affected the retirement decisions of spouses both directly and indirectly.

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