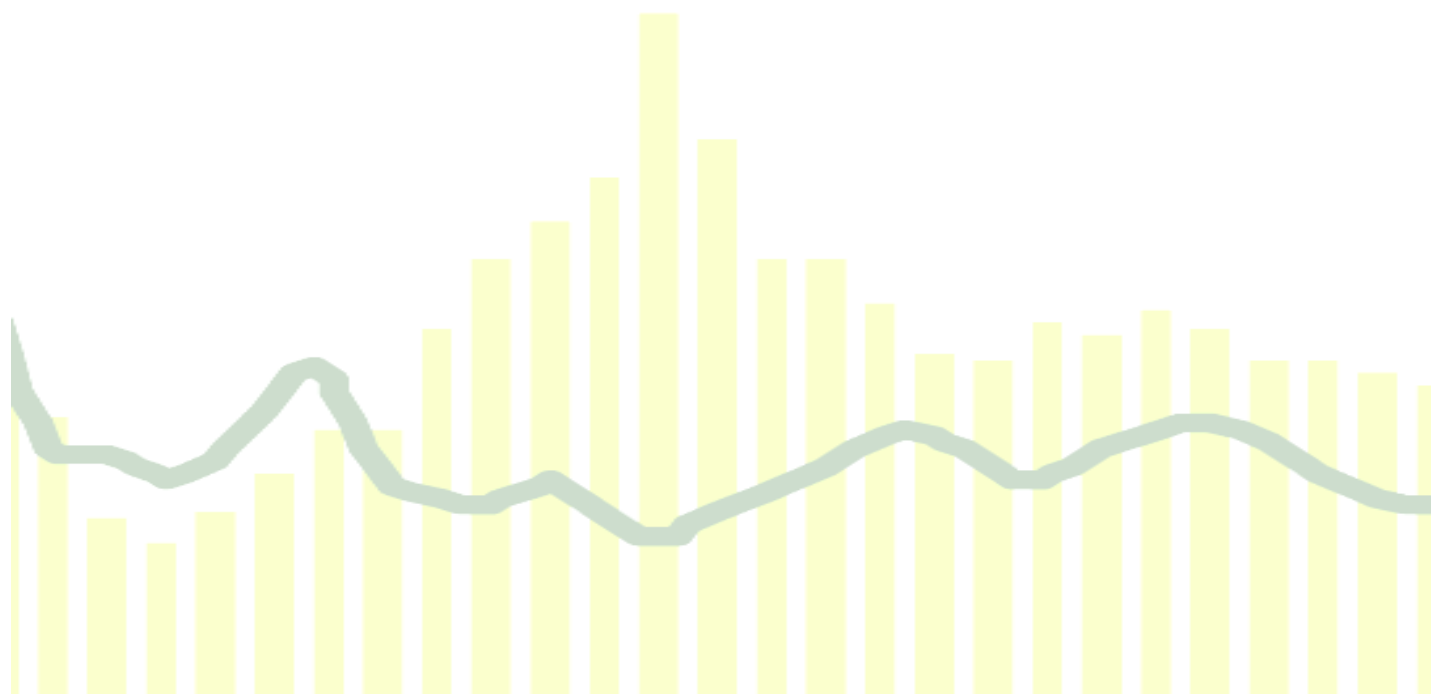United Nations
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Ageing and Retirement Security:
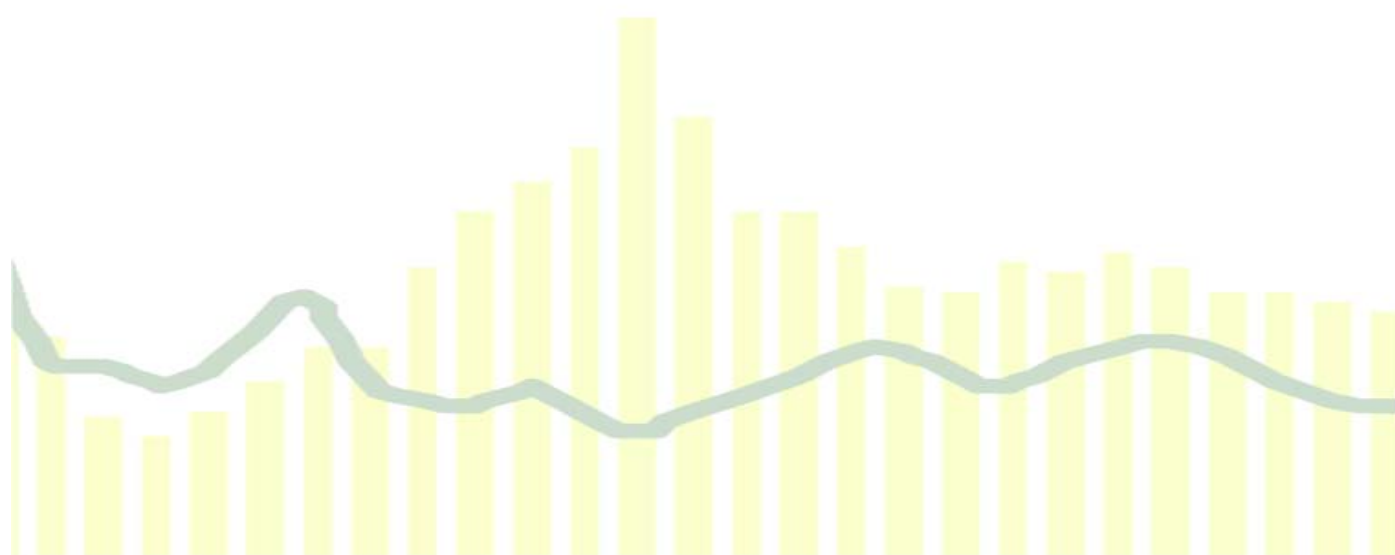# United States of America, Mexico and
Mexican Americans

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Ageing and Retirement Security:
United States of America, Mexico and
Mexican Americans

Jorge Bravo, Nicole Mun Sim Lai,
Gretchen Donehower and Ivan Mejia-Guevara

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The authors applied the National Transfer Accounts framework to generate estimates and analyse retirement security in three population groups: older persons in Mexico, older Mexican Americans and non-Mexican Americans living in the United States of America. The paper's main contribution is that it goes beyond the most commonly examined individual sources of old-age support such as public pensions or health care. The authors examined and compared all major sources of financial security, which include labour income, the entirety of public transfers, private transfers (intra- and inter-household) and asset reallocations. The results show that older people in Mexico and the United States of America share some similarities in the sources of their income security, including significant reliance on public transfers, but even more so, on asset income and dis-saving. Also, older persons in both countries generate significant labour income. Mexican Americans differ from the two aforementioned populations in that they finance a much larger proportion of their consumption in old age from public transfers and are the only group studied here that is a net receiver of familial transfers. All population groups would benefit from further diversification of the sources of old-age support, considering that over the medium term, fertility is expected to continue its decline and therefore the family will constitute a narrower basis of retirement security in the future.

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AGEING AND RETIREMENT SECURITY: UNITED STATES OF AMERICA, MEXICO AND MEXICAN AMERICANS[*]

Jorge Bravo,[**] Nicole Mun Sim Lai,[**] Gretchen Donehower,[***]
Ivan Mejia-Guevara[****]

A. INTRODUCTION

As populations age in both industrialized and developing countries, the adequacy of different mechanisms to provide income security in old age receives increasing attention. A large literature has examined public and private old-age pension systems in the United States of America, Mexico and other countries, as well as rising public health care costs, especially in countries at the more advanced stages of ageing (Holzman and Hinz, 2007; Barrientos, 2008; OECD, 2006; Alonso-Ortiz, 2010). Pensions and other public transfers are certainly important elements of retirement security, but as will be seen in what follows, are not the only, or always the most significant source of income in old age in the Americas.

Before presenting the specific analytical approach and main results of the paper, it will be useful to briefly review some key general features and aggregate indictors of ageing and retirement security in the three populations of older persons on which this paper focuses: Mexicans residing in Mexico, Mexican Americans and non-Mexican Americans.

Annex table A.1 contains several indicators related to population ageing and economic security in old age for selected countries of Latin America and Northern America, including Mexico and the United States of America. The data shows that Mexico and the United States of America have similar overall and old-age mortality levels with Mexico trailing the United States of America by only one year in female life expectancy at birth and at age 60 years for the period 2010-2015. Mexico with 9 per cent of the population aged 60 years or over in 2013, has a slightly younger age structure than the Latin American average (11 per cent), but is much younger than the United States of America (20 per cent). Also, older people in Mexico have very different living arrangements than in the United States of America: three quarter of older Mexicans live in multi-generational households, versus a quarter of older people in the United States of America, a significant fact as is known that co-residence tends to facilitate familial financial and other kinds of intergenerational support. Finally, older Mexicans have higher labour force participation rates (nearly half) than older people in the United States

of America (almost a third); and much lower social security coverage, a third in Mexico relative to 90 per cent in the United States of America.

Table 1 reports on a smaller set of indicators for Mexicans and people living in the United States of America, including Mexican Americans or more generally, "Hispanics", as noted below. The proportion of older persons among Mexican Americans is much lower than other Americans and Mexicans, partly because of the high fertility of Mexican Americans, but also because of the continued inflow of young Mexican migrants to the United States of America.

Table 1. Selected socio-demographic indicators for Mexico, and Hispanic and non-Hispanic white populations in the United States of America

	Mexico	Hispanic USA, USA	Non-Hispanic White, USA
Percentage of Population aged 65 years and over	12.9 per cent (2010)	4.3 per cent (Mexican)	15.5 per cent
Total fertility rate	2.1 (2009)	3.1 (Mexican, 2009)	1.9 (2009)
Life expectancy at birth	75.5 (2010)	83.1 (female) 77.9 (male)	80.5 (female) 75.6 (male)
Poverty rate among older persons	29 per cent	20.5 per cent (Mexican)	6.1 per cent

Source: Arias, Elizabeth (2010), Centers for Disease Control and Prevention.

These data also confirm the "Hispanic paradox" of higher life expectancy of Mexican Americans as compared to non-Hispanic whites. Older Mexican Americans are subject to much higher poverty rates than non-Hispanic whites, but significantly lower incidence of poverty than older people in Mexico. Note, however, that these last two figures are not strictly comparable, given the very different levels of income and of the poverty line in the two countries.

The aggregate figures referred to in the previous paragraphs tend to confirm the a priori hypothesis that Mexicans are less economically secure in old age and they would be less well protected against economic hardship than older persons in the United States of America. It may also seem natural to presume that Mexican Americans are likely to be somewhere in between the situation in Mexico and the non-Mexican American population of the United States of America in this regard. The more detailed, though still preliminary evidence reviewed next only partially supports these hypotheses. The role of

the different sources of economic sustenance in the three populations under study was examined and reflected on what that entails for their economic security in old age.

B. ANALYTICAL APPROACH

For the main part of this paper, the National Transfer Accounts framework that considers the economic flows between nationals of a given country over the life course was adopted. The framework is based on the following classification (table 2) of economic flows or "reallocations", which includes pensions and public health care, which are very significant in more developed countries, especially in the United States of America. The framework also includes other important sources of intergenerational support, namely familial transfers as well as remittances, very important for Mexicans with relatives living in the United States of America, as well as income from financial and real assets (e.g., stocks, bonds, savings on the one hand and physical capital, land and real estate on the other). A comprehensive exposition and numerous applications of the framework, including to the United States of America and Mexico, is available in Lee and Mason (2012).[1]

TABLE 2. NATIONAL TRANSFER ACCOUNTS (NTA)

A classification and examples of national transfer account age reallocations

	Asset-based reallocations		
	Capital income	**Property income**	**Transfers**
Public	Negligible	Public debt	Public education
		Student loan programmes	Public health care
		Sovereign wealth funds	Unfunded pension plans
Private	Housing	Consumer debt	Familial support of children and parents
	Consumer durables	Land	Charitable contributions
	Structures, production facilities, vehicles, other machinery	Subsoil minerals	Remittances

Source: United Nations (2013), Lee (1994) and Mason and Lee (2011).

Two additional variables need to be introduced: total final consumption, which includes both private consumption expenditures and government consumption spending, and labour income, a major source of economic support throughout the life-cycle. Thus the complete accounting of life-cycle consumption and its sources can be summarized as:

Consumption = Labour income + Asset-based reallocations + Net Transfers (public and private)

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[1] See Lee, Donehower and Miller (2011), chapter 15, and Mejía-Guevara (2011), chapter 13.

In words, consumption at any given age can be financed by working (thus perceiving labour income), drawing income from own assets, including dis-saving, and by receiving (net) transfers from the government or private individuals, most commonly, from family members. Details on the concepts, measures and the estimation procedures of the various NTA components are presented in the newly released *National Transfer Accounts Manual* (United Nations, 2013).

1. Data

In the case of Mexico, the NTA estimates are for 2004 and are based on micro-data from the Household Income and Expenditure Survey for 2004 (ENIGH-2004, see INEGI, 2008), National Accounts of Mexico (INEGI 2006), as well as administrative records from the Ministry of Finance (SHCP 2008) and the National Statistical Institute (INEGI 2008a).

In the case of the United States of America, the estimates used in this paper are for 2007, based on the Consumer Expenditure Survey (CEX), the Current Population Survey (CPS), and National Income and Product Accounts (NIPA). Micro survey data, sometimes supplemented with administrative records are used to estimate the age profiles of consumption and all types of income, while the national accounts are used as macro controls for the component elements of the accounts.

In this paper, Mexican Americans are identified through the self-reported questionnaires in the CEX and CPS as "Mexican, Mexican American or Chicano". Therefore, Mexican Americans are self-identified persons born in the United States of America or in Mexico, but are currently living in the United States of America. Non-Mexican Americans are all other respondents not being self-reported as "Mexican, Mexican American or Chicano".

C. RESULTS

1. Consumption

Mexico's overall per capita consumption age profile (figure 1) is characterized by a relatively flat consumption through most of the adult ages, dropping moderately later in the life-cycle, after age of 60. This age pattern is not typical of Latin America; other countries like Chile have a flatter per capita consumption curve across all of the adult ages, including after age 60, while in others like Brazil, Costa Rica and Uruguay, the average level of consumption among adults increases with age. The overall age profile of consumption in Mexico is in fact more like that of certain developing countries outside of Latin America, such as Indonesia and Thailand.

Mexico's decline in consumption at older ages is not consistent with consumption-smoothing models, which predict that individuals would maintain an even

level of consumption over their lifetime through borrowing, saving and dis-saving.[2] The data shows that most of the components of consumption in Mexico drop at the older ages, with two exceptions: consumption of housing is stable through the older ages, and the consumption of health care increases. However, the impact of this increase is fairly modest, as public and private health together account for 10 per cent of the total consumption for Mexicans aged 65 years or more (and 5 per cent for younger adults), a relatively low figure even by developing country standards.

Figure 1. Per capita consumption, Mexico, 2004
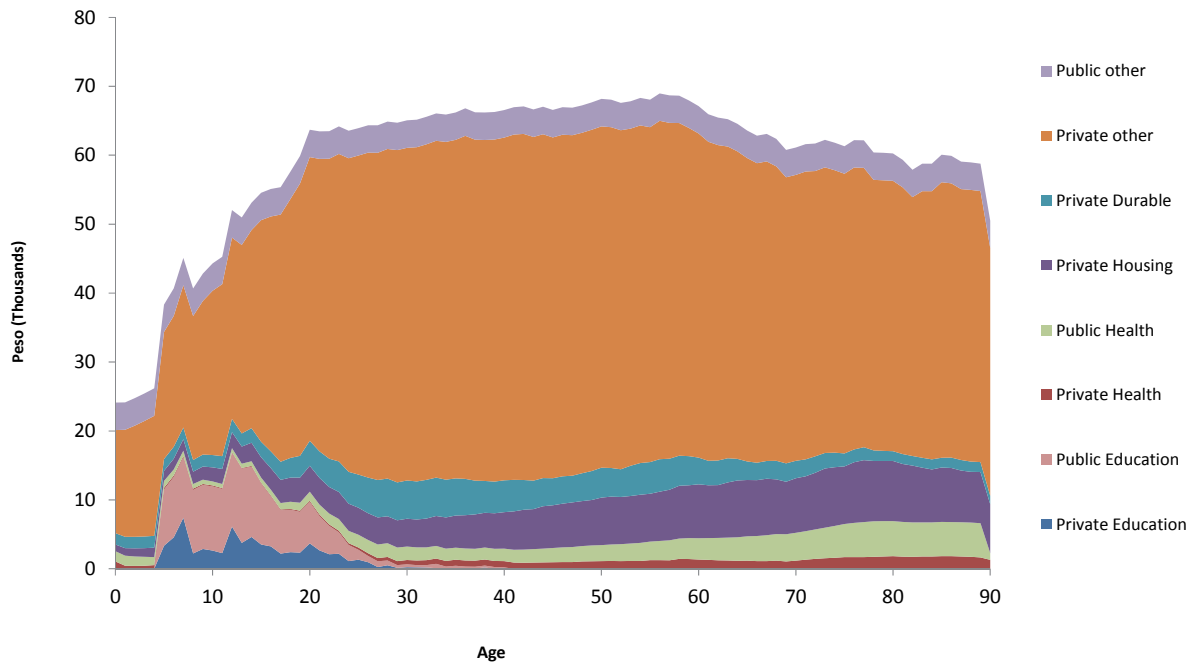
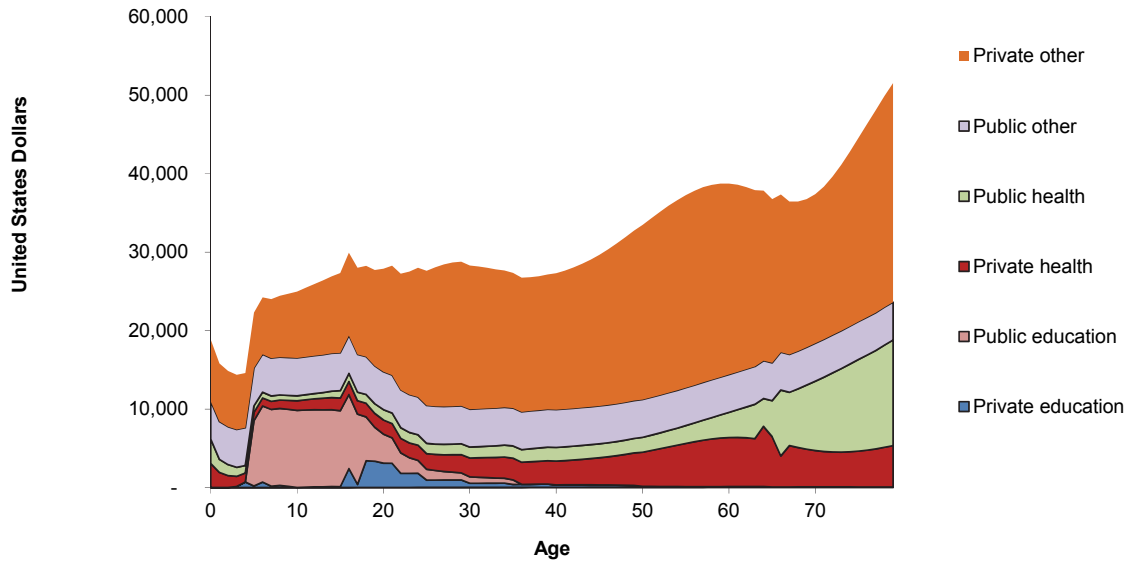*Source:* Calculations based on NTA methodology.

Mexican Americans, on the other hand (figure 2a), have a consumption profile that is increasing with age, similar to that of other Americans (figure 2b), a pattern, which is typical of more developed countries. In virtually all industrialized countries, especially in the United States of America, the upward trend of consumption by age is driven by a sharp increase of health care expenditures, and also higher housing per capita consumption of housing of older adults, [3] while most of the other consumption components stay relatively constant. Persons aged 65 years or older in the United States of America dedicate 37 per cent of their total consumption to health services, as compared to younger adults who on average dedicate 18 per cent of their total consumption to health care.

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[2] The fact that Mexicans do not appear to smooth out consumption over the adult ages could be a reflection of insufficiently developed financial markets and high income inequality, which prevents large segments of the population from accumulating substantial savings over their life-cycle.

[3] Most older persons, especially in the case of the United States of America, tend to live primarily alone or with a spouse only (see Annex table 1, also United Nations, 2012), driving the per capita value of housing consumption up.

All together, the average American aged 65 years or over consumes one third more than an average adult aged 30 to 64 years. Comparing across ethnic groups, the average Mexican American consumes 20 per cent less, in absolute dollar amounts, than an average non-Mexican American, mainly because of their significantly lower income as discussed in following sections.

Figure 2a. Per capita consumption, Mexican Americans, 2007

Source: Calculations based on NTA methodology.

Figure 2b. Per capita consumption, Non-Mexican Americans, 2007
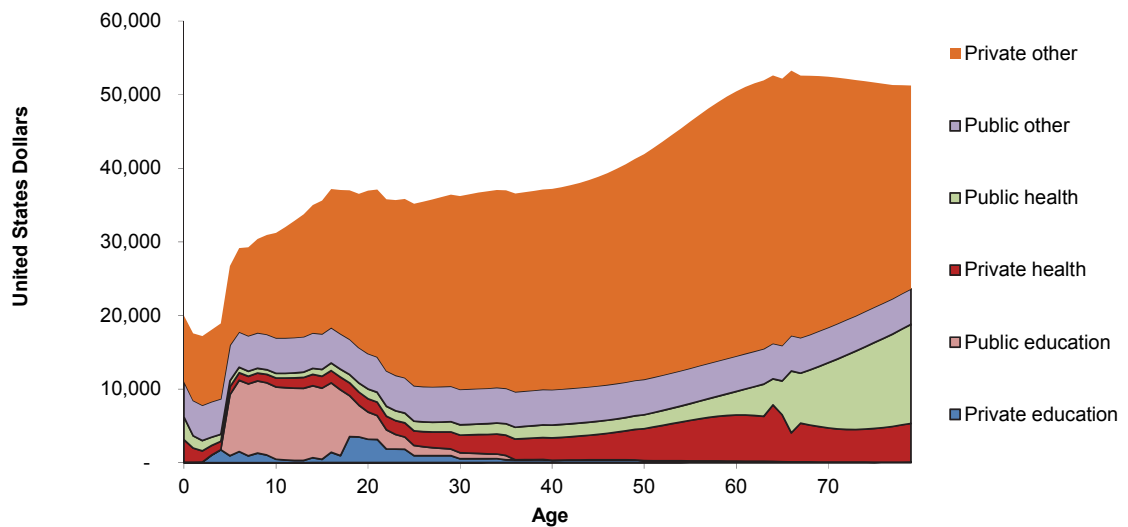
Source: Calculations based on NTA methodology.

Another way to compare the three populations is to look at their per capita consumption normalized by their average labour income[4] (figure 3). Factors affecting the age profile of the ratio of per capita consumption to labour income include labour productivity, household composition, and the receipt of other sources of income over the life-cycle. In most of the 23 countries with NTA data (United Nations, 2013; NTA, 2013), adults consume typically between 60 and 70 per cent of the average labour income. In this regard, Mexico stands out because it has a rather high consumption to labour income ratio, of 80 to 90 per cent.

The flip side to this high ratio, as we will see in more detail in the next section, is Mexico's heavy reliance on non-labour income, including remittances, other transfers and asset reallocations to finance their consumption. The age pattern of the consumption to labour income ratio of the United States of America is similar to European countries, slightly over 60 per cent (Tung, 2011). As shown in figure 3, older Mexican Americans, like older Mexicans, consume a higher proportion of their labour income than older non-Mexican Americans, but the age pattern of consumption of Mexican Americans is more like that of non-Mexican Americans.

Figure 3. Per capita consumption as a ratio of average labour income, Mexico 2004, Mexican Americans 2007 and Non-Mexican Americans 2007
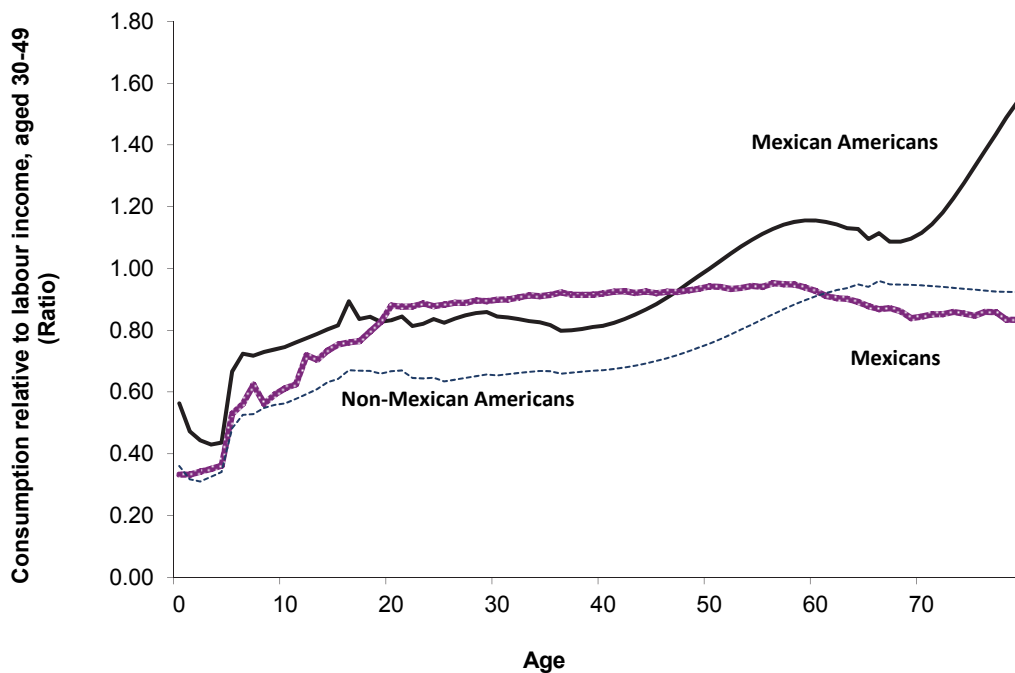
Source: Calculations based on NTA methodology.

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[4] Throughout this paper, the average labour income is restricted ages 30 and 49, as this abstracts from variations at the very young and older working ages, and thereby facilitates standardized international comparisons (see Lee and Mason, 2011).

Despite this particular similarity of Mexican Americans with the general United States of America population, it is important to keep in mind their very different levels of income and consumption, as this has an important bearing for the interpretation of the results of sources of retirement security, presented next.

2. Finance of consumption

Coming to the central question of this paper: what are the sources of old-age economic support in these three populations? Figure 4 presents the results on the major sources of income that support older persons' consumption in Mexico and the United States of America, including labour income, public transfers, private transfers subdivided into intra and inter-household transfers, as well as asset-based reallocations.

Figure 4 shows, first, that older people in Mexico and older non-Mexican Americans finance their consumption in a roughly similar manner. Both labour income and public transfers are quite significant for them (they each finance one fifth to a quarter of old-age consumption), but asset income is the most important source of retirement sustenance, accounting for a half to two thirds of consumption for those aged 65 years or over.

Figure 4. Finance of consumption for persons age 65 years or over, Mexico (2004), United States of America (2007) and Mexican Americans (2007)

Labour income, public transfers, private transfers (intra and inter-household) and asset-based reallocations, as a percentage of total final consumption
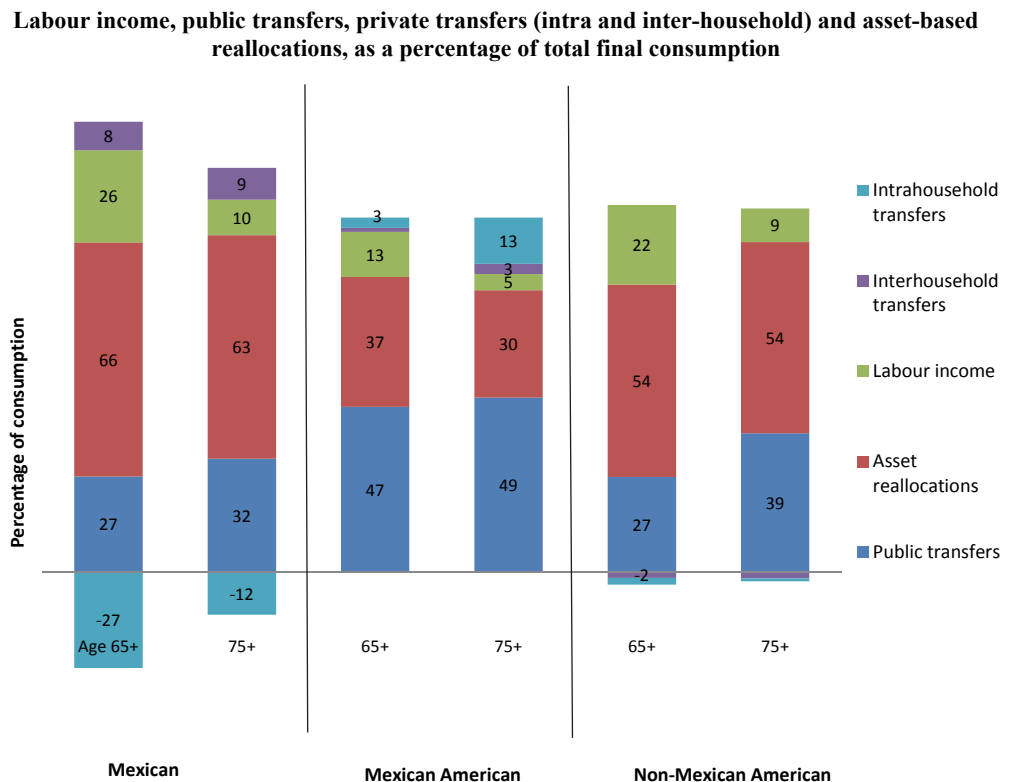
Source: Calculations based on NTA methodology.

Older Mexican Americans rely even more heavily on public transfers, which finance almost a half of their consumption. Asset reallocations (asset income and dis-savings) are also significant, but come in second place, accounting for one third of their consumption.

Second, familial transfers are positive and important for the Mexican American elderly, but not for older persons in Mexico or for non-Mexican Americans. Older Mexican Americans receive net familial transfers that represent an average of 4 per cent of their consumption and this share increases as they age further: those aged 75 years or over finance 16 per cent of their consumption with familial transfers, of which 13 per cent is transfers within their household (intra-household transfers) and the remaining 3 per cent is between households (inter-household transfers).

The pattern is the reverse for non-Mexican elders in the United States of America. Instead of net receivers, they are net givers of familial transfers to their children and grandchildren, in an amount equivalent to 4 per cent of their consumption. The very different forms of intergenerational familial support may be explained partly by the distinctive living arrangements. Approximately 40 per cent of Mexican American people aged 65 years or over live with adult children, an arrangement that is known to facilitate intra-familial transfers, while only 15 per cent of non-Mexican Americans do so. Also, non-Mexican elders are wealthier and they have significantly higher lifetime labour and asset income compared to Mexican American elders. They are therefore better able to self-finance their consumption with asset income and dis-savings and do not need to rely on familial transfers. Cultural factors may also play a role directly or through the mediating effect of co-residence.

Older people in Mexico are the only group studied here that receives net inter-household transfers and in quite significant amounts: 8 per cent of the consumption of those aged 65 years or more and 9 per cent of those aged 75 years or more.[5] However, older Mexicans transfer even larger amounts to their younger relatives in the form of intra-household transfers (27 per cent and 12 per cent, respectively), which makes them net givers of familial transfers, even at the oldest ages (see figure 4, column labelled 75+).

Third, and not surprisingly, public transfers are an essential source of old-age support, both in Mexico and the United States of America, accounting for 27 per cent to 32 per cent of the consumption of people aged 65 years or over. A somewhat unexpected result, however, is that public transfers finance an even larger share (about half) of the old-age consumption of Mexican Americans. A small proportion of older Mexican Americans may receive a pension from Mexico in addition to the United States of America social security benefits, but it is believe that there are two more important factors: the lower overall level of income and consumption that drives up the per capita value of whatever public transfers they receive, which include not only means-tested

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[5] A large share of this flow is likely to come from remittances from migrant children living in the United States of America.

welfare benefits, but the entirety of government final consumption, which is assumed to benefit all residents of the United States of America equally.

Fourth, income generated from accumulated assets is the primary source for old-age financing in Mexico and the United States of America. This result does not surprise us for the United States of America where financial and capital markets are highly developed, but it is a bit more unexpected for Mexico, where private pension funds are smaller and cover a much lower proportion of the population. Perhaps the accumulation and dis-accumulation of physical assets, including land and housing, are providing more of the asset reallocations of older Mexicans. Assets contribute a more modest share of financing for old-age consumption among Mexican Americans.

D. CONCLUSIONS AND DISCUSSION

The examination of the major sources of income security confirms that public transfers are important for older persons in both Mexico and the United States of America, but they are even more significant for Mexican Americans, who finance up to half of their consumption from public transfers, as compared to a little over a quarter of the consumption of older persons in Mexico and of older non-Mexican Americans in the United States of America.

The data show that older persons in both Mexico and the United States of America rely little on family transfers; however, familial support is a significant source of old-age support for older Mexican Americans. Cultural factors, including the tighter communities especially of first to second generation migrants, may play a role in producing this result directly or through the mediating effect of the higher incidence of intergenerational co-residence among Mexican Americans.

According to the preliminary results, asset income has become the major source of retirement income in Mexico and the United States of America, where older persons appear to be financing about two thirds and a half of their consumption, respectively, out of asset reallocations, that is, asset income and dis-saving.

One additional key variable of retirement security that needs to be considered for a fuller understanding of retirement security is the *reliability* of the different sources of income in old age. In this regard, it is conjectured that labour income will continue to provide some income security in old age in many countries of the Americas as the new cohorts of older people live longer and in the case of the United States of America and Canada, are subject to higher statutory ages at retirement. However, labour income is a rather unstable source of support especially for youth and older workers and is closely tied to the fluctuations of the business cycle.

It is believed that even though the family has been and will almost certainly continue to be an important source of emotional and economic intergenerational support, especially in times of economic distress (Donehower, 2013), it is bound to become a

quantitatively less significant source of support for old age as fertility continues to fall in the Americas and independent living becomes more common in the ageing Latin American societies.

According to the data examined, <u>asset reallocations</u> have become a major source of income in old age, both in Mexico and the United States of America and this is also true in other countries with NTA data. However, there are reasons to believe that asset reallocations are not always reliable, as the recent housing and financial crises have showed.

The historical trend of the importance of old-age security emanating from <u>public sector</u> programmes (mainly social security and public health) during the twentieth century was for the most part increasing (Miller, 2011), although it is unclear if that trend will continue into the future. In any case, defined-benefit public sector transfers are inherently more stable than either employment, private pension funds or other assets, particularly during period of economic and financial instability, as evidenced during the recent crisis and subsequent slow recovery.

In sum, older persons in the three populations studied have diverse sources of retirement security and in most cases, these sources combined provide adequate protection and sustenance of basic consumption needs in old age. However, Mexican Americans and older people in Mexico are more vulnerable to live in poverty and therefore rely more on familial and public transfers, respectively, than other Americans. Over the longer-term, all population groups would benefit from further diversification and from policies to expand life-cycle investment in human capital (Lee and Mason, 2013) to supplement financial and physical capital assets, as family sizes continue to decline and therefore provide a narrower base for old-age support.

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Annex Table 1a. Selected demographic indicators, Mexico and United States of America
(compared to selected countries and regional average values for Latin America and the Caribbean and Northern America)

| Country or area | Population aged 60 years or over | | | | Sex ratio, 2013** (men per 100 women) | | Life expectancy at birth 2010-2015** | | Life expectancy at age 60 2010-2015** | |
| | Proportion of total population** 60 years or over (percentage) | | Share of persons aged 80 years or over** (percentage) | | | | | | | |
	2013	2050	2013	2050	60+	80+	Men	Women	Men	Women
LATIN AMERICA AND THE CARIBBEAN	**11**	**25**	**15**	**23**	**81**	**65**	**72**	**78**	**20**	**23**
Costa Rica	11	30	15	25	91	75	78	82	22	25
Mexico	**9**	**26**	**14**	**23**	**80**	**66**	**75**	**80**	**22**	**24**
Brazil	11	29	15	24	80	66	70	77	20	23
Chile	14	31	16	30	80	57	77	83	22	25
Uruguay	19	27	21	25	69	48	74	80	19	24
NORTHERN AMERICA	**20**	**27**	**19**	**30**	**82**	**60**	**77**	**81**	**22**	**25**
Canada	21	31	19	32	85	62	79	84	23	26
United States of America	**20**	**27**	**19**	**29**	**82**	**60**	**76**	**81**	**22**	**25**

Annex Table 1b. Selected economic and social indicators, Mexico and United States of America
(compared to selected countries and regional average values for Latin America and the Caribbean and Northern America)

Country or area	Proportion married 60 years or over* (percentage)		Proportion living independently, 60 years or over* (percentage)		Old-age support ratio**		Proportion in labour force 60 years or over* (percentage)		Social security coverage*	
	Men	Women	Men	Women	2013	2050	Men	Women	Working-age (percentage)	60+ (percentage)
LATIN AMERICA AND THE CARIBBEAN	74	42	30	27	9	3	49	22	..	..
Costa Rica	72	45	29	25	10	3	39	12		
Mexico	76	45	26	24	10	3	53	20	50.2a	33b
Brazil	78	41	32	29	9	3	44	21		
Chile	72	43	32	27	7	2	46	17		
Uruguay	72	40	..	..	5	3	39	20		
NORTHERN AMERICA	75	48	77	74	5	3	34	24		
Canada	76	50	..	..	5	2	30	18		
United States of America	75	48	77	74	5	3	35	25	94c	90c

Source: Calculations based on NTA methodology.

* Latest available information circa 2010 (United Nations 2012 and 2013b)
** Source: United Nations (2013b)
a OECD, Pension coverage 2009.
b. Latin American Economic Outlook 2011 - © OECD 2010
c. Social Security Facts available from
http://www.ssa.gov/pressoffice/basicfact.htm