

Financial Management Practices and Attitudes of Dental Hygienists: A Descriptive Study

Katherine Russell, RDH, MS; Sandra Stramoski, RDH, MSDH

Introduction

Making financial decisions is a daunting task in the best of times. Choosing to set aside monetary resources for the future in the midst of a global financial crisis is anxiety producing, even among working professionals. According to a 2009 Bureau of Labor Statistics report, dental hygienists in private practice offices stand to earn a national average of \$66,950 per year.¹ The agency also reports that dental hygiene ranks among the 20 fastest growing occupations.

Although dental hygienists may be able to obtain jobs, benefits in the dental hygiene profession are often contingent upon full-time employment. However, less than 50% of currently employed dental hygienists work more than 32 hours per week. Of these, approximately 50% receive employer-sponsored benefits.² Given these statistics, many hygienists may not be financially prepared to retire with adequate resources.

Government-sponsored retirement benefits are not necessarily the answer for dental hygienists who are inadequately prepared for retirement. Statistics show that the number of Americans over the age of 60 has grown rapidly over the past 50 years, thus placing unrealistic expectations on the government's ability to support retirees. According to the American Dental Hygienists' Association's (ADHA) Job Market and Employment Survey of 2009, 55% of hygienists are 45 to 59 years of age, with retirement looming within the next 10 to 15 years.² Those who

did not plan for retirement income that would meet their needs may need to alter their expectations or plan to continue working longer. New graduates are

Abstract

Purpose: The purpose of this study was to determine the financial management goals and practices of registered dental hygienists, their satisfaction with their current financial situations and their attitudes about savings, investments and retirement.

Methods: A 40 question electronic survey was completed by 388 registered dental hygienists. The descriptive instrument assessed financial practices, attitudes, goals and beliefs, retirement mindset, savings habits, debt tendencies and demographic characteristics of respondents. Statistical analyses compared respondents' beliefs about their financial independence and security with their current financial practices. Analyses included: independent samples t-tests, chi-square analysis and ANOVA.

Results: Most dental hygienists believed themselves to be financially independent and reported satisfaction with their current financial situation. Significant relationships existed between respondents' satisfaction with their current financial situations and their financial attitudes and practices (saving regularly and having limited debt). Those who indicated they had personally saved for retirement were more likely to view these savings as their largest source of income during retirement, as opposed to Social Security benefits. A majority agreed that financial management education should be included in the dental hygiene curriculum, and that they would attend a continuing education course on the subject if offered.

Conclusion: The results of this study suggest that hygienists have confidence in their ability to provide secure financial futures for themselves. Hygienists who practiced sound financial planning, such as adhering to monthly budgets, having wills, lowering debt and saving regularly, reported a higher level of financial security than those who did not. Most respondents expressed interest in receiving education about financial management through the dental hygiene curriculum and continuing education courses.

Keywords: Financial satisfaction, financial independence, retirement, workplace benefits, dental hygienist

This study supports the NDHRA priority area, **Professional Education and Development:** Identify the factors that affect recruitment and retention of faculty.

entering the profession during an economic downturn, which has brought to light the need for sound financial planning and practices. The emphasis on early formal financial planning is imperative for new professionals with high earning potential.

Amidst the state of a tumultuous global economy and uncertainty about future governmental provisions, personal financial responsibility is critical. Therefore, it is important to identify the factors that influence dental hygienists' motivation to manage their incomes effectively and responsibly for their futures. The purpose of this study is to determine the financial management practices of these professionals, their satisfaction with their current financial situation and their attitudes about retirement planning.

Research on the financial practices of dental hygienists is limited to workforce and career retention studies that have been conducted over the past fifteen years.³⁻⁵ Johns et al identified workforce retention factors among Texas dental hygienists.⁵ The study compared responses of dental hygienists still employed in the profession (n=358) with those who left active practice (n=82). In regard to employee benefits in general, less than 50% of both groups received any type of benefits while employed. Similarly, a recent ADHA survey of 5,000 dental hygienists in the U.S. found only 33% received health insurance, and almost 50% received retirement benefits.⁶

In another study, Calley et al identified factors that influence job satisfaction for dental hygienists in private practice.³ Of the 6 identified factors for remaining in a practice setting for more than 5 years, the category "employer support of professional career" contained 5 factors, 1 of which was "adequate benefits." No mention of retirement or personal investment assistance was specified. Furthermore, DeAngelis et al studied factors that influence dental hygiene as a career choice.⁴ Among available choices, salary was the only offering which pertained to personal finance. None of these studies specifically explored employer-sponsored investment options or financial education opportunities in dental practice settings.

Published research in the nursing profession is also primarily workforce related. This allied health profession mirrors dental hygiene because its labor force is largely female and soon to be affected by the large number of retiring baby boomers.^{7,8} Blakely et al reported that only 24% of Canadian nurses surveyed had done a significant amount of financial and retirement planning. The authors concluded that these professionals need to focus more

on financial preparation and begin the process early in their careers.⁷

Because the dental hygiene population is overwhelmingly female, literature which addresses gender trends in investing and saving is relevant to this study. Sundén et al analyzed data from over 8,000 households using the 1992 and 1995 editions of the Survey of Consumer Finances, which the Federal Reserve Board of the United States conducts every 3 years.⁹ They studied patterns in types of investments, such as higher-risk/higher-yield stocks as opposed to lower-risk/lower-yield bonds. In general, marital status, educational level and gender were predictive of financial knowledge and the manner in which investment choices were made. However, this data showed that women were less likely than men to have employer-sponsored investment plans. The authors concluded that even though their sample was large and the data were significant, the results are descriptive rather causal. Regardless of their findings, if some groups, especially single women, do not make higher-yield investment choices, they stand to yield significantly lower retirement wealth.

A recent large scale study on the financial management practices and attitudes of young Americans in their 20s and 30s revealed they identified key behaviors in saving and planning for a secure future.¹⁰ When asked about current financial practices, such as saving and contributing to retirement, most believed they could be saving more. Self-reported knowledge of specific financial tools showed a need for professional investment education. The majority of respondents reported receiving financial advice from their parents, the very group of Americans who are at or nearing retirement at this time.

The recent economic downturn has made it even more difficult for women to invest in their retirement. Wharton financial economist David Babbel described what he calls a perfect storm of forces within this country's financial picture, calling the situation "particularly precarious" for women.¹¹ He proposes that the combination of decreasing rates of return on Social Security contributions, the demise of defined benefit pensions, the drain on the Social Security system as the baby boomer generation transitions to retirement, increased life expectancy and smaller post-baby boomer generations supporting boomers' unfunded benefits, stand to create a financial crisis. Therefore, he encourages women to seek higher learning on financial products such as annuities, and obtain the education needed to become more sophisticated investors in their futures.

Much research has addressed the failure of Americans to plan for future economic security. Unfortunately, the results have been disturbing. By identifying the financial management practices and attitudes of dental hygienists, this exploratory study will illuminate the need for financial literacy within the profession. As dental hygiene educators, it is the belief of the authors that there is a need for investment and savings planning early in one's career. Future research on the effects of financial education for dental hygiene students will add to the body of research in this area and provide emerging professionals with the tools for future financial security.

Methods and Materials

A 6 part, 40 question survey was adapted with consent from a recent joint study by the American Savings Education Council and the American Association of Retired Persons.¹⁰ The current survey content was reviewed by a group of 8 dental hygiene educators and researchers to determine its clarity and content validity. Survey questions addressed the following topics: current financial status, savings and debt, financial goals and beliefs, workplace benefits, retirement mindset and characteristics of survey respondents. Three and 5 point Likert-type scales (very satisfied=1, very dissatisfied=5), multiple choice and rank order scaling were used to assess the financial management practices and attitudes of dental hygienists. Following approval of the University of Bridgeport's Institutional Review Board, the survey was formatted and distributed through SurveyGizmo.

The sample population consisted of 388 registered dental hygienists who responded to an invitation to participate in the electronic survey via the ADHA's bi-weekly electronic newsletter, *Update*. In addition, a survey link was posted bi-weekly on the AmyRD-Hlist.com listserve, an online community of 5,100 dental professionals, for a 12 week time period. The survey link was also accessible to members of the Friends of Hu-Friedy online community newsletter, which is accessed by approximately 2,400 members per issue.

Questionnaire data was analyzed through descriptive and inferential statistics using IBM SPSS 18 software. Statistical analyses included independent samples t-tests that tested the relationship between reported financial security and various financial practices, as well as when comparing differences in levels of confidence in retirement resources (personal savings and Social Security) and personal savings practices. Chi-square analyses were employed to test the relationship between retirement savings practices and beliefs about retirement income. Fi-

Table I: Sample Personal Demographic Characteristics

Demographic	n (%) / M (SD)
Gender	
Male	4 (1.0%)
Female	384 (99.0%)
Age	
< 30 years	83 (21.4%)
31–40 years	79 (20.4%)
41–50 years	93 (24.0%)
51–60 years	113 (29.1%)
60+ years	20 (5.2%)
Race / Ethnicity	
White/Caucasian	330 (85.1%)
Black/African American	10 (2.6%)
Hispanic/Spanish / Latino	9 (2.3%)
Asian/Pacific Islander	18 (4.6%)
Other	9 (2.3%)
No answer	12 (3.1%)
Education	
Associate's degree	201 (51.8%)
Bachelor's degree	139 (35.8%)
Master's degree	46 (11.9%)
Doctorate	1 (0.3%)
Professional degree (e.g., DDS, JD)	1 (0.3%)
Marital Status	
Single, never married	53 (13.7%)
Unmarried, living with partner	19 (4.9%)
Married	256 (66.0%)
Separated	10 (2.6%)
Divorced	45 (11.6%)
Widowed	5 (1.3%)

nally, ANOVA were conducted to examine whether there were any differences in financial security pertaining to the levels of debt, retirement mindset and financial goals reported by the respondents.

Results

Sample Demographics and Employment Characteristics

A total of 388 registered dental hygienists completed the online survey. Respondents were primarily white (n=330, 85.1%) and female (n=384, 99%), and more than half were 41 years of age or older (n=226, 58.3%). Fifty-two percent had earned an associate's degree and 35.8% held bachelor's degrees. Sixty-six percent were married. The sample was geographically diverse, with 43 states and 9 countries represented (Table I).

Nearly all respondents (n=373, 96.1%) were employed at the time of the survey. Most (72.7%) worked between 16 to 39 hours per week. The ma-

majority (76%) worked in a private practice setting. Thirty-three percent had been in professional practice for 25 or more years (Table II).

Personal Finances and Current Financial Status

Regarding their finances and assets, 56% reported they earned \$40,000 to \$80,000 in 2008. The highest percentage of respondents (38.5%) earned \$50,000 to \$79,999. Household income totaled more than \$80,000 for most (n=244, 61.6%). More than 40% reported having savings and investments of \$100,000 or more, but 26% held less than \$10,000 in these accumulated assets (Table III).

When measuring respondents' perceptions about their current financial status, most respondents (n=331, 85.3%) considered themselves to be financially independent (Table IV). Respondents rated satisfaction with their current financial situation using a 5 point Likert-type scale, ranging from 1 (very satisfied) to 5 (very dissatisfied). With a mean score of 2.6 (SD=1.1), respondents evidenced slightly more satisfaction than dissatisfaction with their current financial situation.

Savings and Debt

Respondents' financial management practices were gathered via questions about savings, budgeting and debt accumulation. A majority of respondents (74.5%) indicated they save money regularly, 21.7% revealed they could live on savings for 12 or more months, 22.4% reported that they could live on savings alone for 1 to 3 months and 17% could live on savings for less than 1 month. Respondents were asked if they currently used 4 specific financial management tools. Nearly one-half (48.7%) adhered to a monthly budget, 39% had a will, 27.8% had a living will and 20.4% had a formal financial plan, while 25.8% indicated they did not employ any of these methods.

When testing the relationship between reported financial security and the various financial practices that are listed above, independent samples t-tests showed that those who reported saving regularly, having a will or having a living will reported greater

Table II: Sample Employment Demographic Characteristics

Demographic	n (%)
Employment Status	
Not employed	14 (3.6%)
Employed part-time	123 (31.7%)
Employed full-time (32hrs/wk) in one office	185 (47.7%)
Employed full-time (32hrs/wk) in multiple offices	53 (13.7%)
Self-employed (either part- or full-time)	12 (3.1%)
Retired, not working	1 (0.3%)
Weekly Hours Worked	
Less than 16 hrs	27 (7.2%)
16-32 hrs	163 (43.7%)
33-39 hrs	108 (29.0%)
40-44 hrs	60 (16.1%)
45-49 hrs	8 (2.1%)
50+ hrs	7 (1.9%)
Area of Practice*	
Private practice	295 (76.0%)
Specialty practice	39 (10.1%)
Education	38 (9.8%)
Public or community health	49 (12.6%)
Multiple practices	39 (10.1%)
Other	26 (6.7%)
Years in Professional Practice	
<2 yrs	61 (15.7%)
2-5 yrs	65 (16.8%)
6-10 yrs	30 (7.7%)
11-15 yrs	35 (9.0%)
16-20 yrs	30 (7.7%)
21-25 yrs	39 (10.1%)
25+ yrs	128 (33.0%)
Member of ADHA	
Yes	300 (77.3%)
No	88 (22.7%)

*Respondents were allowed to 'check all that apply'; hence, totals exceed 100.0%.

financial security (Table V). There were no differences in reported financial security for those who did or did not maintain budgets or those who did or did not have a written financial plan.

When identifying sources of debt, the highest percentages were observed for the following financial obligations: mortgage (68.6%), credit cards (52.6%) and car loans (40.7%). When asked to describe the level of their debt, 41.2% viewed it as no problem, 36.9% saw it as a minor problem and 15.5% determined that it was a major problem. A small percentage (6.4%) reported they had no debt. ANOVA results indicate that individuals with no or non-problematic debt (M=2.32, SD=0.90 and M=2.10, SD=0.66, respectively) reported greater financial security than did those who perceived their debt to be a minor problem (M=2.92, SD=0.87) (Table VI).

Financial Goals and Beliefs

Respondents were asked to rate the importance of 6 goals they wished to achieve in the next 10 years. Saving for retirement (M=2.7) and paying off debt (M=2.9) were the most important goals. Receiving a higher education (M=4.2) and buying or improving a home (M=4.0) were the least important goals according to respondents.

Respondents also revealed what they believed to be their current financial status: "behind schedule," "on track" or "ahead of schedule," compared to others for several goals. Most respondents thought they were on track with savings in general and managing debt but felt they were behind schedule with saving for retirement. ANOVA results for financial security as a function of respondents' perceived status of financial goals revealed that those who reported being ahead of schedule were more financially secure than those who were on track (Table VI).

Workplace Benefits

Nearly all respondents (n=361, 93.1%) had health insurance coverage, of which 42% (n=152) were insured through their spouse's employer. Only 24.7% (n=96) had a traditional pension plan (or defined benefit plan). Nearly half (n=190, 49.0%) were eligible for an employer's defined contribution retirement savings, such as a 401(k) or 403(b). Of those, 85.7% (n=162) personally contributed to the employer-sponsored plan. With regard to attitudes about employer-sponsored benefits, the majority of respondents believed it was important or very important for their employers to do the following: match retirement contributions (83.3%), provide retirement savings plans (95.3%) and provide health insurance (93.3%).

Retirement Mindset

When asked how much thought they had given to retirement, 97% (n=376) had given it a great deal or some thought, and 3% (n=12) had given it no thought. A majority of respondents (n=305, 78.6%) revealed they had personally saved for retirement. In addition, 67.5% (n=262) believed that the largest share of their retirement income will consist of employer-sponsored retirement savings plans (33%) and other personal savings/investments (34.5%). Chi-square analysis revealed that those who indicated they have personally saved for retirement (as opposed to those who did not) were more likely to have thought a great deal about retirement, to be over 50 years of age and to be married. This group was more likely to view their personal savings as their largest source of income in retirement, as op-

Table III: Sample Personal Finances and Assets

Assets	n (%)
Spouse/Partner Employment Status	
Employed full-time	215 (55.4%)
Employed part-time	10 (2.6%)
Self-employed	31 (8.0%)
Employed full- and part-time	3 (0.8%)
Not employed	35 (9.0%)
Not applicable	94 (24.2%)
Personal Income for 2008	
Less than \$20,000	49 (12.8%)
\$20,000-\$29,999	28 (7.3%)
\$30,000-\$39,999	44 (11.5%)
\$40,000-\$49,999	67 (17.5%)
\$50,000-\$79,999	147 (38.5%)
\$80,000+	47 (12.3%)
Household Income for 2008	
Less than \$30,000	25 (6.6%)
\$30,000-\$49,999	39 (10.3%)
\$50,000-\$79,999	82 (21.6%)
\$80,000-\$99,999	74 (19.5%)
\$100,000+	160 (42.1%)
Savings and Investments	
Less than \$10,000	102 (26.3%)
\$10,000-\$29,999	57 (14.7%)
\$30,000-\$49,999	29 (7.5%)
\$50,000-\$79,999	34 (8.8%)
\$80,000+	166 (42.8%)

Table IV: Current Financial Status

Variable	n (%) / M (SD)
Financially Independent	
Yes	331 (85.3%)
No	57 (14.7%)
Satisfaction with Current Financial Situation	2.6 (1.1)
Appreciation of Material Goods Possessed	1.6 (0.6)
Worry About Financial Future	2.3 (1.1)
Struggle to Make Ends Meet	3.5 (1.2)
Confidence in Financial Life So Far	2.5 (1.1)
Overall Financial Security	1.7 (1.0)

Note - For ranked questions, lower scores (1-5) indicate more positive attitudes/feelings

posed to those who had not saved personally, who were more likely to view Social Security, retirement employment or refinancing their home as their largest source of retirement income.

Finally, respondents were asked to rate their confidence in their ability to save enough money to af-

ford a comfortable lifestyle in retirement. The average score (M=2.8, SD=1.1) suggests that respondents tend to be confident in their ability to save enough for retirement.

In response to questions regarding financial management education, 71.7% believed that it should be included in the basic dental hygiene curriculum, and 84.3% said they would attend a continuing education program about financial management and retirement planning.

Discussion

The main objective of this study was to gain an understanding of the financial management practices and attitudes of dental hygienists. Those surveyed are very mindful of future financial security. The highest ranked goals for respondents were saving for retirement and paying off debt, although 50% reported they felt they were behind schedule in saving for retirement. Dental hygienists have shown that they value employer-sponsored retirement plans and most that are eligible contribute wages to them.

Generally, employee benefits for dental hygienists are lacking. Providing health insurance ranked as one of the most important benefits among respondents, though only 33% were covered by their own employer, a figure corroborated by the recent ADHA Job Market and Employment Survey.² This discrepancy is in spite of the fact that nearly 50% were employed full-time (32 hours or more) in 1 office setting.

In terms of savings and retirement confidence, there appears to be a disconnection between stated goals and practices with perceived financial security. This parallels the study of young Americans with similar inconsistencies in aligning their goals with their actions.¹⁰ Most respondents in the current study reported saving money on a regular basis, and more than half described themselves as financially secure. The majority expressed confidence in affording a comfortable lifestyle during retirement. However, only 21.7% revealed they could live on savings for

Table V: Independent Samples t-Test Results for Financial Security as a Function of Various Financial Practices

Financial Practice	M	SD	t	p
Save regularly	2.44	0.85	-8.31	<.001**
Do not save regularly	3.41	1.06		
Stick to a monthly budget	2.63	0.97	0.97	.33
Do not stick to a monthly budget	2.73	1.04		
Have written financial plan	2.54	0.98	-1.40	.16
Do not have written financial plan	2.72	1.01		
Have living will	2.51	1.01	-2.16	.03*
Do not have living will	2.75	1.00		
Have will	2.53	1.00	-2.42	.02*
Do not have will	2.78	1.00		

Note – Lower scores indicate greater financial security.

*denotes p value <05

** denotes p value <0.01

Table VI: ANOVA Results for Financial Security as a Function of Level of Debt, Status of Financial Goals, and Thoughts about Retirement

Independent Variable	M	SD	F	p
Level of Debt				
Major problem	3.83 a	0.91	76.13	<.001**
Minor problem	2.92 b	0.87		
Not a problem	2.10 c	0.66		
No debt	2.32 c	0.90		
Status of Financial Goals				
Behind schedule	3.96 a	0.96	32.36	<.001**
On track	2.96 b	0.95		
Ahead of schedule	2.15 c	0.81		
Thoughts about Retirement				
Great deal of thought	2.55 a	1.06	3.87	.02*
Some thought	2.82 ab	0.92		
No thought	2.92 b	0.90		

Note – Lower scores indicate greater financial security. Subscript differences indicate mean differences.

*denotes p value <05

** denotes p value <0.01

12 or more months if they stopped receiving income today, and 39.4% reported they could live on savings alone for 3 months or less. For those dental hygienists who are set to retire in the next decade, it would behoove them to assure that they have set aside adequate resources.

Although dental hygienists showed optimism in their financial futures and were confident in being

able to afford a comfortable lifestyle during retirement, their reported savings to date may fail to meet their expectations. They appear to accept responsibility as shown by their anticipation that personal savings and employer-sponsored retirement plans would provide the greatest share of their income, and lack confidence in Social Security benefits to provide substantial support.

As suggested by Wharton Economist David Babel, women need education on financial investment choices.¹¹ The current study reveals dental hygienists, many of whom will reach retirement age in the next decade, have a great deal of interest in achieving financial security today and a retirement income which matches their vision for the future. Respondents agreed that adding financial literacy to the dental hygiene and continuing education programs was a necessary step in this process.

Limitations and Recommendations for Future Research

This study was limited to descriptive research on the current financial status and practices of dental hygienists as reported. The reliability of self-reported data can be difficult to interpret objectively. Another limitation may be that if individuals have little knowledge of sound financial management practices, they may be poor judges of their own financial status.

Recommendations for future research include a focus on the effectiveness of educational interventions to increase the financial literacy of current and future dental hygiene professionals. The authors of this report are currently conducting research on the practices of graduating dental hygiene students. This research will evaluate the senior students' knowledge as it pertains to general financial literacy, with regard to investments, retirement savings and

major financial decisions, such as home buying and loan repayment. The effectiveness of an educational intervention on financial management practices will be measured in follow-up research, which will assess financial practices after a period of employment in the dental hygiene profession.

Conclusion

The results of this study suggest that dental hygienists have confidence in their ability to provide a secure financial future for themselves. The misfortune is that the profession has not provided direction for dental hygienists who lack these resources in their workplace. Dental hygienists who practiced sound financial planning independently, such as adhering to monthly budgets, having a will, lower debt and saving regularly reported a higher level of financial security than those who did not. Most respondents expressed interest in education about financial management both in the dental hygiene curriculum and continuing education courses.

The current survey paralleled the findings of recent literature, revealing a significant number of hygienists nearing retirement in the next 10 to 15 years.² Given the results of this and previous studies in terms of employer-sponsored benefits, the onus is on the individual to protect their own financial future. The introduction of financial management practices in the dental hygiene curriculum may increase career satisfaction and longevity.

Katherine Russell, RDH, MS, is an assistant professor at the Fones School of Dental Hygiene, University of Bridgeport. Sandra Stramoski, RDH, MSDH, is a clinical assistant professor at the University of Bridgeport, Fones School of Dental Hygiene. She also teaches Dental Hygiene Research and Contemporary Dental Hygiene Practice in the BS Online program.

References

1. 2009 Job Market & Employment Survey – Executive Summary. American Dental Hygienists' Association [Internet]. 2009 [cited 2009 August 21]. Available from: http://www.adha.org/downloads/Job_employment_survey_2009_exec_sum.pdf
2. ADHA 2009 Job Market & Employment Survey – Executive Summary. American Dental Hygienists' Association [Internet]. 2009 [cited August 21, 2009]. Available from: http://www.adha.org/downloads/Job_employment_survey_2009_exec_sum.pdf
3. Calley KH, Bowen DM, Darby ML, Miller DL. Factors influencing dental hygiene retention in private practice. *J Dent Hyg.* 1996;70(4):151-160.
4. DeAngelis S, Dean K, Pace C. Career choice and perceptions of dental hygiene students and applicants. *J Dent Hyg.* 2003;77(2):97-104.
5. Johns GH, Gutmann ME, DeWald JP, Nunn ME. Career retention in the dental hygiene workforce in Texas. *J Dent Hyg.* 2001;75(2):135-148.
6. Survey of Dental Hygienists in the United States, 2007: Executive Summary. American Dental Hygienists' Association [Internet]. 2007 [cited 2009 August 22]. Available from: http://www.adha.org/downloads/DH_pratitioner_Survey_Exec_Summary.pdf
7. Blakeley J, Ribeiro V. Are nurses prepared for retirement? *J Nurs Manag.* 2008;16(6):744-752.
8. Minnick AF. Retirement, the nursing workforce, and the year 2005. *Nurs Outlook.* 2000;48(5):211-217.
9. Sundén AE, Surette BJ. Gender differences in the allocation of assets in retirement savings plans. *Am Econ Rev.* 1998;88(2):207-211.
10. Mathew Greenwald & Associates, Inc., American Savings Education Council, AARP. Preparing for Their Future: A Look at the Financial State of Gen X and Gen Y. AARP [Internet]. 2008 March [cited 2009 July 9]. Available from: http://assets.aarp.org/rgcenter/econ/preparing_future.pdf
11. Babbel DF. Lifetime income for women: a financial economists' perspective. Wharton Financial Institutions [Internet]. 2008 August 12 [cited 2009 July 9]. Available from: <http://fic.wharton.upenn.edu/fic/policy%20page/Lifetime%20Income%20for%20Women%206.9.09.pdf>