



FROM THE DESK OF

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## **Longevity of Railroad Retirement Beneficiaries**

Every three years, the Railroad Retirement Board's Chief Actuary conducts a study of the longevity of its annuitants, as part of a valuation of future revenues and benefit payments. These studies consider male and female age and service annuitants, disability annuitants, and spouse and survivor annuitants. The following questions and answers summarize the results of the most recent longevity study, and address the impact of the COVID-19 pandemic on mortality rates.

### **1. What were the study's findings on the life expectancy of retired male railroaders?**

The most recent data reflected a continued improvement in longevity. Using data through 2019, the study indicated that, on the average, a male railroad employee retiring at age 60 can be expected to live another 22.7 years, or approximately 272 months. Studies done three, six and nine years ago indicated life expectancies of 22.5, 22.4, and 21.9 years, respectively, for this category of beneficiary. The study also indicated that a male railroader retiring at age 62 can be expected to live another 21 years (approximately 252 months), while the previous three studies indicated life expectancies of 20.8, 20.7, and 20.1 years, respectively. A male employee retiring at age 65 can be expected to live another 18.5 years (approximately 222 months). The previous studies indicated life expectancies of 18.3, 18.2, and 17.7 years, respectively, for this category of beneficiary.

### **2. How did these life expectancy figures compare to those of disabled annuitants?**

As would be expected, disabled annuitants have a shorter average life expectancy than those who retire based on age and service. At age 60, a disabled railroader has an average life expectancy of 18.2 years, or 4.5 years less than a nondisabled male annuitant of the same age. Studies done three, six and nine years ago indicated life expectancies of 18.0, 17.7, and 17.2 years, respectively, for this category of beneficiary. Nonetheless, the difference in life expectancy at age 60 between disabled annuitants and annuitants who retire based on age has remained relatively stable, ranging between 4.5 and 4.7 years.

### **3. How did COVID-19 affect mortality rates?**

While the experience studies on which this report is based do not cover the recent pandemic years, preliminary experience indicates that mortality rates for that timeframe were higher than expected, particularly at older ages and for those with disabilities, which would result in slightly lower life expectancies. However, the unfavorable impact was greatly reduced during 2021 with the introduction of effective vaccines. It is unclear how much lasting, longer-term impact the virus will have on future life expectancies.

*(More)*

#### **4. Are women still living longer than men?**

In general, women still live longer than men. This is shown both in the Railroad Retirement Board's life expectancy studies of male and female annuitants and by other studies of the general United States population.

For example, at age 60 a retired female railroad employee is expected on the average to live 25.3 years, 2.6 years longer than a retired male railroad employee of the same age; and at age 65, a retired female railroader is expected on the average to live 20.8 years, 2.3 years longer than her male counterpart. However, the study demonstrates that despite these favorable comparisons to retired male railroaders, female age and service annuitants have seen a slight decline in life expectancies from the previous study. Spouses and widows at age 65 have average life expectancies of 21.3 years and 19.1 years, respectively.

#### **5. Can individuals use life expectancy figures to predict how long they will live?**

Life expectancy figures are averages for large groups of people. Any particular individual's lifetime may be much longer or shorter than the life expectancy of his or her age and group.

According to the study, from a group of 1,000 retired male employees at age 65, 936 will live at least 5 years, 828 at least 10 years, 664 at least 15 years, and 457 at least 20 years. Of female age annuitants at age 65, 958 will live at least 5 years, 876 at least 10 years, 753 at least 15 years, and 560 will be alive 20 years later.

#### **6. Where can I access the Railroad Retirement Board's longevity study?**

The entire longevity study is available on the agency's website, [RRB.gov](http://RRB.gov), under the **Financial and Reporting** tab (**Financial, Actuarial and Statistical - Annual**).

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