

Financial Findings Podcast – Episode 3

All in the Family: Parents of Children with Disabilities and Retirement with Dr. Lisa Klein Vogel and Dr. Molly Costanzo

Host: Jonathon Ferguson 00:10

Welcome to the Financial findings podcast, where Financial Research and Policy and Practice meet. I am your host, Jonathon Ferguson. Our episodes contain interviews with researchers and discuss evidence-based strategies that policymakers and practitioners can implement to strengthen financial wellbeing for individuals at all stages of life. For this episode, we have an interview with Dr. Lisa Klein Vogel and Dr. Molly Costanza, who serve as associate scientists at the University of Wisconsin Madison's Institute for Research on Poverty.

Dr. Klein Vogel's research interests include Family Well Being economic supports for families and Human Services program implementation. She holds a PhD in social welfare and a Master of Social Work degree both from the University of Wisconsin Madison,

Dr. Costanzo studies policies and programs that affect children and their families with a particular focus on family economic well-being and supports for children with disabilities. Molly has a PhD in social welfare from UW Madison, we will discuss their research project title, all in the family, parents of children with disabilities and retirement.

I'd like to welcome Molly and Lisa to the podcast today. Our first question, what has been a financial aha moment in your life?

Guest: Dr. Molly Costanzo 01:36

I think one financial aha moment for me came when I was part of a gym at my place of employment, that automatically deducted payment, I decided to cancel that membership. And someone suggested you should just put that money into your retirement account. And I thought, Oh, that's a that's a great idea. And so, it was very easy, then to sort of add on to my savings. It helped me realize that for me, something that is hard to do in terms of savings is like have this mentality about things sort of being taken away. Um, so once things were already gone, right, that was a helpful realization, and also sort of helped me realize that I didn't have an issue with the payment coming in Jim. So maybe some recency bias or lack of future planning mentality? So that was sort of a focusing moment for me.

Host: Jonathon Ferguson 02:46

Lisa, what are your thoughts on this one?

Guest: Dr. Lisa Klein Vogel 02:50

I think my financial aha moment came when I got my first professional job. I started a job at the university when I was 22 and had the opportunity to participate in the retirement plan for the first time. For me, I, when I was 22 years old, I wasn't thinking a whole lot about retirement, it seemed very far away, it seemed like something that you needed a whole lot of money to do. And in my first step, I

wasn't making a huge amount of money. So, the idea of saving for retirement wasn't a very high priority on my list, my dad had given me the advice that even if it felt that way, it's a really good idea to take even a small amount of money as you could and put it into that retirement account early. And I kind of rolled my eyes at him, but I did it anyway. And I didn't check that retirement account for about 10 years. And when I went back to look at it, there was a lot more money than I imagined, might have been there just because of the way that savings accumulates over time. And you see the benefits of those things. So, for me, that was a real aha moment that it's worth investing in those things early in retirement is around the corner even more quickly than you think it might be sometimes.

Host: Jonathon Ferguson 03:52

Yeah, that's good advice for all of us. We'll move right into our next question. And we'll start with you, Molly, if you could tell us just a bit about your academic and professional background.

Guest: Dr. Molly Costanzo 04:06

Sure. So, my undergraduate degree is in the very useful fields of history and comparative religion. And I say that a little tongue in cheek because I believe them to be very useful, right? I have gained a lot of analytic skills. And from there, I went on to work at nonprofits in Chicago, and I realized that I sort of policy and programmatic work was what I wanted to do. So, I got my master's in social work. While I was doing that, focusing on policy work. After that, I went to work for the Social Security Administration and Washington DC. I wanted to work for I really believed in the social safety net and SSA was one of the few organizations that kind of contributes to our social safety net currently. So, I work worked at SSA, doing some disability policy work, particularly for kids with disabilities. And while I was there, I also realized if I sort of wanted to do more policy relevant work, I end analytic work, I needed to gain a few more skills. So, I came back to get my PhD here at UW Madison. I work at the Institute for Research on Poverty as a scientist, and I'm able to kind of continue this work on understanding how policies impact children and families and particularly kids with disabilities and their families.

Host: Jonathon Ferguson 05:39

You and I share an undergraduate study background. I was also a history buff.

Guest: Dr. Molly Costanzo 05:49

I'll just put in a plug for history, generally, right? Like, I feel like, as a researcher, I really gained understanding of primary sources and the importance of sort of research and analysis and careful writing. And so, I definitely do see, like a clear connection between my history degree and what I'm doing now, even though I am not a historian.

Host: Jonathon Ferguson 06:17

I won't go on and on and on about history, trust me, I could, but I will stop there, and then ask Lisa to share a little bit more about her academic and professional background as well.

Guest: Dr. Lisa Klein Vogel 06:32

Well, I'm excited to share that I too, was a history major in college, I was a history and political science major here at UW Madison. I also had a job at the University of Wisconsin Survey Center. I was a telephone interviewer. And my job was to call people on the phone and administer various social

science surveys, and a whole bunch of topics about Health and Family Well Being my first exposure to research in a real way, and I just loved it. I loved talking to people and hearing about their lives and hearing about their families and really starting to put individual experiences into the context of the programs and policies that were being studied. And I liked it enough that I stayed at the UW Survey Center, and I worked there in a bunch of different jobs. After I was done with school, I became a project manager for various research projects. And that really kind of fueled my desire. I did a lot of work in that realm around programs that serve low-income families. And so, for me, I went on to get my MSW here at the University of Wisconsin Madison, I ultimately got my PhD in social welfare here at UW Madison to my focus has been on programs and policies for families, but my MSW is in the field of child welfare. So really interested in learning how programs can help families thrive and how we can make sure that kids are okay and have the resources that need they need to be successful. Now I work at IRP as a research scientist just like Molly, and I focuses on projects about family well, being that kind of test new approaches are serving families differently and understanding the ways that programs can engage families and help to make sure that they're getting the supports and resources that they need.

Host: Jonathon Ferguson 08:08

You all touched a little bit on this in your answers--the motivation for this specific research. What's the background of what motivated you all to do this.

Guest: Dr. Molly Costanzo 08:23

I worked at the Social Security Administration working on disability policy, particularly for kids. And I really sort of got a good sense of the importance of social security benefits and SSI payments for families, and the policy relevance, as well as sort of the real-world importance, right for families on the ground. So that sort of has motivated my overall research interest generally. And then for this project, as well. It's particularly sort of an important intersection for SSA, both in terms of retirement as well as disability. And so that sort of has motivated me personally to sort of want to understand this a little bit more.

Host: Dr. Lisa Klein Vogel 09:14

I can just add, I think for myself, I didn't know a lot about social security benefits, or about disability policy in particular before I started doing this work with Molly. But I really in the course of my work working with families in the child welfare system, as well as doing a variety of research projects aimed at supporting families and understanding family needs. I really just sort of observed all the challenges that parents and families faced in making ends meet, and in particular, really trying to balance CARE for Kids and making sure that kids are in, you know, safe and appropriate care and are having their needs met in that way with all the financial challenges that come with that and the different kinds of tradeoffs and constraints that families face as they make those sorts of decisions. So, for me, it's been really interesting and helpful to learn more about this realm and In particular, to learn from Molly and all her great expertise. And I was really motivated to understand the stories of families and understand the different kinds of things that they go through and how they make decisions and how it is that they think about their children's well-being.

Guest: Dr. Molly Costanzo 10:14

I just want to add, like Parenting is hard for everyone. And so it is, you know, parents who have sort of these additional considerations, you know, that, that, in terms of trying to split their caregiving time, and, and, and their earning time, that adds, obviously, challenges and kind of understanding how parents are thinking through that. It's important, you know, we just don't also know very much about this population of families. So, we have a lot of literature about caregiving in retirement generally. And that is generally about caregiving for a spouse or caregiving for a parent, there's just really not a lot in this space about what is happening for parents who are caregiving for a child with a disability. And there's reason to be worried about families and how they might be doing economically how they might be considering retirement sort of what you know, the supports that they have. We know from the literature that parents have different work trajectories, they might have to work part time more often, then one parent might be more likely to be out of the labor force, right. So, there's sort of these costs sort of throughout the life course of the child and the parent. And that is going to impact the resources and the decision making the tradeoffs that they have as they enter retirement. At the same time, we have policy that is intended to address this through SSA benefits, which is like a good, exciting policy story, right? Like, oftentimes, I feel like Lisa, and I do work that's like, Oh, here's a here's a question or issue for parents and families. But we don't know what the policy should be, or is or it doesn't exist, right. And here, a good news story for potentially is that we have benefits and SSI payments intended, you know, to support these families. So, we kind of wanted to put this all together and understand what was happening as families approached the retirement decision. So, we wanted to both kind of build an academic literature, as I mentioned, there's not a lot of in this space, which offers a lot of opportunity to start to learn more, we wanted to make sure that we offered family voices and experiences and evidence also for policymakers as well. Right. So, understanding how families are doing is important to understanding how policy and programs are working.

Host: Jonathon Ferguson 12:51

One of the questions I want to ask, especially for younger listeners, is that when you complete a research project, there's always going to be some sort of limitation or constraint on that your research usually is not going to speak towards everything in every aspect. Are there any specific limitations or constraints, you all want to call out?

Guest: Dr. Molly Costanzo 13:15

I mentioned that there's not a lot to go on. It's unexplored. And so that offers a lot of opportunity. But it can make it a little bit more complicated. So, we're limited by the data that exist. And they're sort of very few existing big data sources to answer this question. This project is a mixed methods project where we're using both data and talking to families. And I think part of this is limitations of data. But also, I want to just say like, and I'll let Lisa speak to this, like something that motivated us in in, in doing this research and thinking about how to do it carefully, was making sure that we could understand family experiences from different points of view and different measurements.

Host: Dr. Lisa Klein Vogel 14:02

Yeah, I would just add to that, you know, there are all different kinds of ways of thinking about and understanding and knowing what's happening related to a particular research question or a particular policy problem. Family is a researcher who is an expert in large data sets and numeric data and examining trends across many, many families and thinking about, you know, what data do we have

available to help inform those questions? And then what sorts of analytic techniques can be understood? Can we use to try to understand what's happening better across really big groups? In my own work, I do a lot of my work that involves conversations with family, so talking to people about their lived experience and trying to understand how we put those pieces together. So, we tackle this project together, in part because I think that both of those things are really important, right? Like it's important to understand what's happening numerically and statistically across large groups. But it's also really important to give voice to people and to families whose perspectives have not always necessarily been a part of the conversation, particularly more Thinking about informing policy and making recommendations about how programs can work better to serve families. So, for us, it was really important to do those two things together and put the two data sources into dialogue to make a more robust understanding of the policy problem.

Host: Jonathon Ferguson 15:15

What did your research find? Tell us all about it?

Guest: Dr. Lisa Klein Vogel 15:18

We were really interested in understanding a variety of questions and challenges that we were kind of weighing on our mind. So there are a lot of things that are changing about retirement right, when people retire, what retirement means to people know that a lot of people retire later in the light in their life course, and that sometimes they make different sorts of decisions about retiring, maybe they're working differently in retirement than they did pre-retirement, but they are still working, or maybe they're not, it just depends on their own individual circumstances. And we also know that, that what caregiving means can look different across a child's life course. So, we wanted to do some understanding and thinking around that. And we know that for this first study, we were particularly interested in what was happening for women. So, a lot has happened and changed in recent decades for women in particular, as women make up a greater share of the workforce, and yet often still carry a lot of the load when it comes to caregiving not only for kid, and not only for kids with disabilities, but for other people too. Thinking about parents and grandchildren and kind of balancing all of these different things. So, for us, we were really interested in trying to undertake those questions and challenges. And that's what led us to the study that we conducted last year, that we'll share some information about today. So that study was called the All in the Family Study. And our study aimed to understand the work and retirement situations of mothers of children with disabilities relative to other families, to really try to understand what retirement looks like, and means to mothers of children with disabilities, kind of the factors that affected their work and their retirement throughout their adulthood and thinking about what that means for their kids and for their caregiving.

Guest: Dr. Molly Costanzo 17:00

One of the things that we found both sort of triangulating the quantitative data, as well as the qualitative data is that caregiving, caregiving rather than sort of a definition of having a child with a disability, really impacted career trajectories, and retirement for families. So, we see we saw this in the quantitative data. And we also heard that from families, you know, and just sort of to circle back to your question about limitations, a challenge in all sorts of disability policy research with big data sets is that we're often forced to make not ideal decisions about what disability is, and often for sample size reasons, right, like we're squishing together a lot of things that maybe shouldn't be squished together. And, and

that look different on the ground for different families. And we did you know, hear that from families that it was sort of the caregiving piece, and also saw that in the data when we use measures related to caregiving, caregiving really impacted where, when and how much mothers worked. Throughout their child's life, mothers were making career tradeoffs sort of in order to provide the care that their family needed. So in terms of retirement decisions, some others reported needing to work longer, because longer than they had initially planned at some point due to needing more savings that they anticipated they would need for their child's care, in addition to what they would need to live on in retirement, and others reported that they had to leave the paid labor force early on earlier than they had planned due to caregiving responsibilities.

Guest: Dr. Lisa Klein Vogel 18:39

A couple of other important themes that we heard was that for a lot of the moms we talked to retirement didn't feel so much like a choice, and more that there were some things that pushed them towards retirement at a particular time or under certain circumstances, or kind of pulled them into retirement, regardless of what maybe they would have chosen to do with all of their choices were equal, because they were having to balance a lot of different tradeoffs and constraints related both to caregiving, and to work and money and having enough money to take care of all of their family's needs. I think something that was really striking to me throughout the course of our project was that we heard so much from parents about uncertainty, both uncertainty about you know, what they would need in their own retirement, but also what their child would need. And part of that is financial and making sure that kids have enough to be okay even after parents are gone. But also, from a caregiving perspective and kind of thinking about the care that their children might need, after such a time when they're not available to provide that care anymore. And that just makes it really difficult to plan. I think retirement planning is something that's really hard for all of us. We are all faced with a lot of uncertainty as we don't know how long we're going to live and how much care we're going to need in our older years. And something that really kind of came through was that for mothers of children with disabilities, that uncertainty Every one sort of faces with compounded in this way where both retirement planning is hard. And thinking about what your children might need in an uncertain future is even harder, right. And as Molly alluded to earlier, they've often had to make a lot of tradeoffs and decisions earlier in their career that may have limited and constrained their ability to participate in a traditional retirement plan, or that might have limited income that they had. And so just kind of understanding that complexity and all of the uncertainty that families had to grapple with was a really important learning from my perspective.

Guest: Dr. Molly Costanzo 20:35

One thing that we did not hear much about in our interviews with moms were SSA benefits, which we had sort of expected that we would hear something about right. Our quantitative data, though, did suggest some differences in SSA benefit receipt and employment. So, we saw in the quantitative data that mothers with significant caregiving responsibilities, were more likely to be receiving SSA retirement benefits. And given the age of our sample, that meant that they were likely to be receiving early retirement, so they hadn't reached the full retirement age, which impacts the amount of benefits that you receive. And also, it comes along with some restrictions on employment and how much you can earn. And we also saw that these mothers were more likely to still be working. So that kind of, you know, suggested to us that mothers are significant caregiving responsibilities, at least in this in these big datasets had to find more resources, right, the families require more resources overall. And that did

come through in our interviews. But we really, as I mentioned, didn't hear much about SSA benefits. And as I mentioned earlier, like that really was part of our motivation and going into this. So that led us to wonder a little bit about whether families were aware of SSA benefits, like what was available to them in terms of retirement or disability benefits for children, or there's some family benefits, and also other programmatic rules. So, I mentioned the early retirement in the earnings. So given that we saw this in our quant sample, we were just sort of we you know that that's kind of left us wondering a little bit about it was an unanswered question.

Guest: Dr. Lisa Klein Vogel 22:20

Another kind of unanswered question that came up in the course of that research that we completed initially was that amongst the interviewer sample, we mostly heard from parents who were a little bit younger, so they hadn't necessarily hit retirement age, some had, but not everybody had, we were talking with folks who are kind of thinking about retirement but hadn't necessarily hit that retirement age. And that reflects, in part partly why Social Security might not have been rising to the top for that particular population. We also had a pretty limited sample as far as the geographic area, we were speaking mostly to parents from right here in Dane County. And we didn't put a lot of parameters on our initial sample related to that would do things that would help to ensure that we had a lot of variety in the sample. So, we talked to parents who had really significant caregiving responsibilities. But in general, what we found was that we recruited a relatively well-off sample as far as having more financial resources than we saw in the quantitative data that families generally had. And so, for that reason, coming to the end of that first study that really led us to think about, you know, even this sample of families that's doing relatively well financially, is really grappling and struggling with uncertainty and fear and trying to understand what they're going to do to make sure that their kids are okay. What's it like for folks who aren't necessarily in quite that same financial position?

Guest: Dr. Molly Costanzo 23:47

So, taking all of that, right, we're actually in the middle of like another study building on that. And so, in this next phase, you know, we're using the same mixed methods, design, again, because like that sort of motivates how our understanding of the world as well as the source of like, or the state, I would say, of the current data and research in this area, right. In this next phase, we're really exploring how families are faring in retirement. So, we're looking particularly at households who are already retired. And we're wondering if we're looking more closely at the role of social security benefits and sort of measures of hardship. And we're taking good care in this study to take to make sure to include voices and experiences from a variety of families. So, to kind of get a better representation of of everyone's voices and experiences, in our interviews, and in our quantitative data as well like looking more carefully at families of color compared to white families and kind of comparing experiences that way as well.

Guest: Dr. Lisa Klein Vogel 24:59

So, taking a deeper dive into family experiences with Social Security benefits, I think something that motivates Molly and I a lot in our work is that we both care a lot about how policies affect families, and how policies might be designed with a particular intent. And that doesn't necessarily mean that family experiences that way. Right. So, we're very interested in trying to understand what's it like for our family as they navigate different kinds of programs and policies. So, in this particular study, the new one that

we're working on, we are looking at family understanding of what's available to them as far as benefits both for themselves and for their child with the disability, their experience is trying to apply for benefits. It's a complicated process. And it requires, there's, you know, a number of steps involved. So, understanding what that went like, for families. And our goal here is really to connect communities communicate some information back to the Social Security Administration that can help to make policies and programs work better for families.

Host: Jonathon Ferguson 25:55

I'm really curious to learn how this next step will add on to the great work that you've already done. But in addition to that, with the knowledge that you have now, are there any specific practice or policy implications that you think could be possible, based on what you've done now? Or what you might see in your upcoming research? Anything come to mind there?

Guest: Dr. Molly Costanzo 26:21

Yeah, yes, I want to say it is very cliché to say at the end of a research project, oh, more research is needed. But in this case, like we really do think that is true, like, question. So, we are doing more research and hoping to sort of be able to provide more policy and practice insights based on these more specific questions. But yes, we can still have takeaways from the original project as well. So that is also good news. I think, like, at a basic level, one of the major takeaways is it like families in our quantitative data, we saw this and we heard from families that the need for Economic and Policy Support, so caregiving needs, like impacted parents differently throughout the career, throughout their careers and throughout their child's life course through their life course, which emphasizes sort of the importance of supports along the way. So, we're, we're our question was about, like the retirement decision, right. But all of these other supports sort of along the way, and making sure there's a respite care or early childhood that's available for kids, right? Other cash supports, things like that really can add up an impact, like what happens to families in retirement, right. So, we your resources in retirement really have a lot to do with what happened along the way. And so, for these families, even if our interest is in retirement, we need to think about broader supports for parents with kids with disabilities. You know, as I said before, Parenting is hard for everyone. But these families have special considerations that policy can address. Another thing that we like sort of the low hanging fruit policy or practice. implication, is just doing outreach to families about available benefits. So, as we maybe saw in our quantitative data, our parents working and earning in retirement, do they know about how claiming early retirement might impact and then their earnings might impact those benefits? Do they know what those options are? We didn't hear about family benefits. So, there's some SSA benefits that allow adult children with disabilities to earn a benefit off their parents record. Once their parents retired. We didn't hear about that. It's unclear if families know that that's available to them. Families mentioned a lot of uncertainty, particularly as their children were getting ready to leave the public school system. And if you think about schools is an important site of services. Kids with disabilities often have an IEP, which requires a meeting, right? So that might be a particular place to get information to this set of families. So I think doing some particular outreach to families with a with a child with disability about their benefits, availability seems like a sort of a low hanging fruit, easy first policy and practice implication. The other thing you know, SSA has some benefit formula considerations, sort of to ensure equity in retirement, and that understanding caregiving and you know, the family circumstance would maybe be something to take into consideration in the future. But also sort of I think this speaks to the importance

of understanding sort of how earnings trajectories and designing these benefit formulas can really make a big difference.

Host: Jonathon Ferguson 29:56

Yeah, those are some great pieces that could be based off your original research and now you have the next step coming. You all have been in this for a while now, do you have a timeline associated with this next step? And all those details figured out? When might we have more information about this very intriguing topic from you all?

Guest: Dr. Molly Costanzo 30:21

Well, our first study is done and there is a working paper available. For our second study, we are making good progress. When we're recruiting for qualitative samples. We're doing community-based recruitment, you never really know what the response is going to be. But we've had a huge response from families, I think, like families really do want to share their experience. And so that has one that's been great to see. And also, it means that we're well on our way with the study. So, we're finishing up data collection, and we'll be kind of wrapping up analysis in the spring and summer Intrada findings in the fall.

Host: Jonathon Ferguson 31:03

That's great. Lisa, is there more you would like to add?

Guest: Dr. Lisa Klein Vogel 31:06

I was just going to add that we just like our first project, which is publicly available online. The second project will also be publicly available online, there's really an interest, I think, on everybody's part to make sure that this information gets out there to the extent that families want to engage with it, and that it can be helpful to other researchers and practitioners. In addition to potentially families. I wanted to give a shout out here. So, the way that we did our recruitment for both of these studies was a community-based recruitment approach, meaning that what we did is we put together information about the study and we shared it out to community partners who we believed would have a way to connect with family. And so, our community partners are at ADRCs, other sorts of community groups who are working directly with families who have children with disabilities are absolutely instrumental in our ability to get this work done. So, a big thank you to those folks for all their efforts.

Guest: Dr. Molly Costanzo 31:55

And I think also to the families like they are obviously very, very busy and we are so grateful that families were willing to talk with us and share their time and experiences with us.

Host: Jonathon Ferguson 32:07

It's been great to talk with you all.

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