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Lifetime Earnings Estimates for Men and Women in the United States: 1979

U.S. Department of Commerce
BUREAU OF THE CENSUS

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Lifetime Earnings Estimates for Men and Women in the United States: 1979

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SYMBOLS USED IN TABLES

-	Represents zero or rounds to zero.
B	Base less than 75,000.
NA	Not available.
X	Not applicable.

Lifetime Earnings Estimates for Men and Women in the United States: 1979

INTRODUCTION

Almost everyone has asked themselves at one time or another, "How much money will I make in my lifetime?" Most have probably attempted to estimate this amount by multiplying their current annual earnings or some expected annual earnings by the number of years they plan to work. Using a more sophisticated approach this report presents estimates of expected lifetime earnings based on data collected in the March Current Population Survey (CPS). These expected lifetime earnings data, while somewhat speculative in nature, provide a scientific basis for examining expected future earnings at specified ages and differences in future earnings at various educational attainment levels.

While the Bureau of the Census has published expected lifetime earnings and income estimates in the past (the latest report issued in 1974 was Current Population Reports, Series P-60, No. 92), this report differs from these previous efforts in several respects. First, estimates of annual rates of employment by age have been incorporated into the procedures. Introduction of these probabilities of employment have improved on past estimation techniques since in past studies these employment rates were assumed to be 100 percent for all ages between 18 and 64 years. Second, estimates of the expected lifetime earnings for women were instituted for the first time. These estimates for women have been avoided in the past because their attachment to the work force is far less permanent than that of most men. However, because of widespread interest and numerous requests, we have developed estimates for women as well as for men. The reader is cautioned that the estimates for men and women are not directly comparable for a number of reasons, most of which are discussed later in this report.

The lifetime earnings estimates presented here are expected or average amounts based on cross-sectional earnings data by age, sex, and educational attainment for the years 1978, 1979, and 1980. Data for these three years were averaged in order to obtain a sample size large enough to support this study. The cross-sectional data reflect both current employment and earnings conditions and past social, demographic, and economic conditions that have led to the differences in earnings levels for persons of different ages, sexes, and educational attainment levels. Use of the cross-sectional earnings data assumes that current relationships are representative of the future. Therefore, the accuracy of these estimates is dependent on how closely these past trends reflect changes in the earnings levels over the next 50 years. The limitations section discusses the important assumptions required to develop these estimates and other considerations which should be noted before examining the data in detail.

The estimates represent the expected lifetime earnings from the specified age through age 64. It was assumed that persons did not begin working for pay until age 18 and ceased working at age 65. The estimates are shown for men and women for each age between 18 and 64 years. They are also shown for five educational attainment categories: less than 12 years, 12 years (high school), 1 to 3 years of college, 4 years of college, and 5 years or more of college.

Separate estimates have been provided for year-round, full-time workers. These estimates assume 100-percent employment rates for all ages between 18 and 64 years and are based on the mean earnings of year-round, full-time workers during the 1978-80 period.

The estimates of lifetime earnings are shown in terms of "present value" (constant 1981 dollars). Because the earnings estimates have been made for dollars to be received in the future, they have been discounted to present value by selected "real" interest rates (the difference between nominal interest rates and the rate of inflation). The values, therefore, can be thought of in terms of 1981 consumer prices. In addition to selected discount rates, the lifetime earnings estimates are shown by selected productivity rates. These rates represent the growth in real earnings after adjusting

for inflation. Each combination of discount and productivity rates yields a somewhat different estimate of expected lifetime earnings. The users must choose the combination of productivity and discount rates which they feel is most appropriate for their purpose.

ESTIMATES OF LIFETIME EARNINGS

The estimates of lifetime earnings[1] in this report represent the amounts, on average, that individuals with a specified set of characteristics can expect to earn in their lifetimes. The detailed tables contain national estimates for both men and women by educational attainment level and amount of annual work experience. The lifetime earnings for a specific individual may differ significantly from these group averages. Some factors which can help explain the differences between individual earnings levels are not available from the March CPS. These include the continuity of work experience over time, the type and quality of education and training, and motivation. Others, such as location of residence and occupation, are available, however, the sample size was too small to allow tabulations based on this information. Use of these additional variables would not change the overall estimates presented here, however, it would allow the derivation of estimates for more specific groups of the population.

Because we were unable to tabulate lifetime earnings estimates by some of the more detailed factors noted above, these estimates cannot be used to relate the difference between men's and women's lifetime earnings to issues such as discrimination, and differences in returns to education. These kinds of comparisons should be based on statistics for persons with similar educational backgrounds, occupations, and previous work experience.

Both occupation and the continuity of lifetime work experience have been shown to be important determinants of annual earnings levels in a study by Stevens and Herriot, "Current Earnings Differentials of Men and Women: Some Exploratory Regression Analyses," published in the American Statistical Association Proceedings of the Social Statistics Section, 1975. In this analysis, current occupation and breaks in employment over the working life were significant variables in a model designed to predict annual earnings levels for both men and women. Women with a potential of 20 years or more of work experience since age 25 had 13 percent lower annual earnings in 1972 if breaks of 2 to 4 years in employment occurred and 19 percent lower earnings if breaks of 5 or more years occurred. Men's earnings were also affected by similar interruptions. Comparable figures for men were 21 percent and 29 percent, respectively. If the future profile of the labor force's continuous work history changes from that of the current working population, the overall lifetime earnings estimates would be affected. This factor is especially important for women because much larger proportions of these workers experience significant breaks in employment. Current occupation is also a significant determinant of annual earnings levels, as shown by the study cited above. Any shift in the distribution of workers by occupation may also affect the estimates of lifetime earnings reported here.

The estimates in this report are useful for projecting a lifetime earnings stream, given that the future experiences of an individual are unknown. For example, the future earnings of a recent college graduate would depend on many decisions concerning marriage, career goals, family responsibilities, and family income requirements, as well as educational background, location, and job availability. The estimates here reflect the combined effect of these decisions and circumstances for the current labor force and provide an estimate for average or expected lifetime earnings.

The information in this report is also very useful in court settlements involving negligent death since it is not known what the individual's work experience and earnings would have been. It may also help to show, on average, the added value of a high school diploma or college degree.

Summaries of the expected lifetime earnings estimates by sex and work experience for selected years of school completed and for selected ages appear in the text table and in figures 1 through 4. These estimates are presented in constant 1981 dollars. They reflect the assumption of zero growth in productivity and have not been discounted (discount rate of zero).

Men

On the average, a man with a high school education will earn about $861,000 from age 18 to 64. This estimate compares to about $1,190,000 for men completing 4 years of college and $1,301,000 for men with 5 or more years of higher education. In contrast, men with less than 12 years of school will earn an average of $601,000 between age 18 and 64. Estimates restricted to men working year round full time during the 1979-81 period show that these workers have substantially higher expected lifetime earnings. These workers with a high school education will earn an average of $1,041,000. Year-round, full-time men with 4 years of college can expect earnings averaging about $1,392,000.

[1]The estimates of lifetime earnings in this section assume a discount rate and annual productivity rate of 0.0 percent.

Since these estimates assume a zero growth rate for productivity, any increase in productivity would result in higher estimated lifetime earnings.

Women

Women completing 4 years of high school will earn an average of $381,000, about 27 percent less than the estimate of $523,000 for women completing 4 years of college. Lifetime earnings estimates based solely on data for year-round, full-time workers indicate that these workers will earn, on average, about $634,000 and $846,000 for high school and 4-year college graduates, respectively.

Estimates of lifetime earnings for year-round, full-time workers have been based on the earnings levels of persons with many different lifetime work histories. If estimates could be derived for persons working continuously (or nearly so) throughout their working lives, lifetime earnings estimates for this specific group would be higher. This factor is more important for women than for men since women experience more breaks in employment during their working lives than men.

Expected Lifetime Earnings in 1979 for All Persons and for Year-Round, Full-Time Workers, by Years of School Completed, Selected Age Groups, and Sex

(Expected lifetime earnings in thousands of 1981 dollars. Based on discount rate and annual productivity rate of 0.0 percent)

Age and sex	Less than 12 years	High school 4 years	College		
			1 to 3 years	4 years	5 years or more
MALE					
All Persons					
18 years old	$601	$861	$957	$1,190	$1,301
25 years old	563	803	918	1,165	1,273
35 years old	441	524	736	956	1,065
45 years old	283	401	483	639	715
55 years old	121	178	230	298	352
Year-Round, Full-Time Workers					
18 years old	$845	$1,041	$1,155	$1,392	$1,503
25 years old	776	954	1,075	1,329	1,444
35 years old	614	750	864	1,097	1,196
45 years old	410	501	586	762	820
55 years old	203	249	297	388	422
FEMALE					
All Persons					
18 years old	$211	$381	$460	$523	$699
25 years old	188	330	411	474	673
35 years old	134	235	293	335	512
45 years old	77	145	175	207	316
55 years old	30	61	77	93	132
Year-Round, Full-Time Workers					
18 years old	$500	$634	$716	$846	$955
25 years old	437	567	630	772	900
35 years old	335	436	482	606	710
45 years old	222	300	316	434	470
55 years old	118	150	162	226	238

FIGURE 1. **Lifetime Earnings Estimates in 1979 for Men, by Years of School Completed and Age**

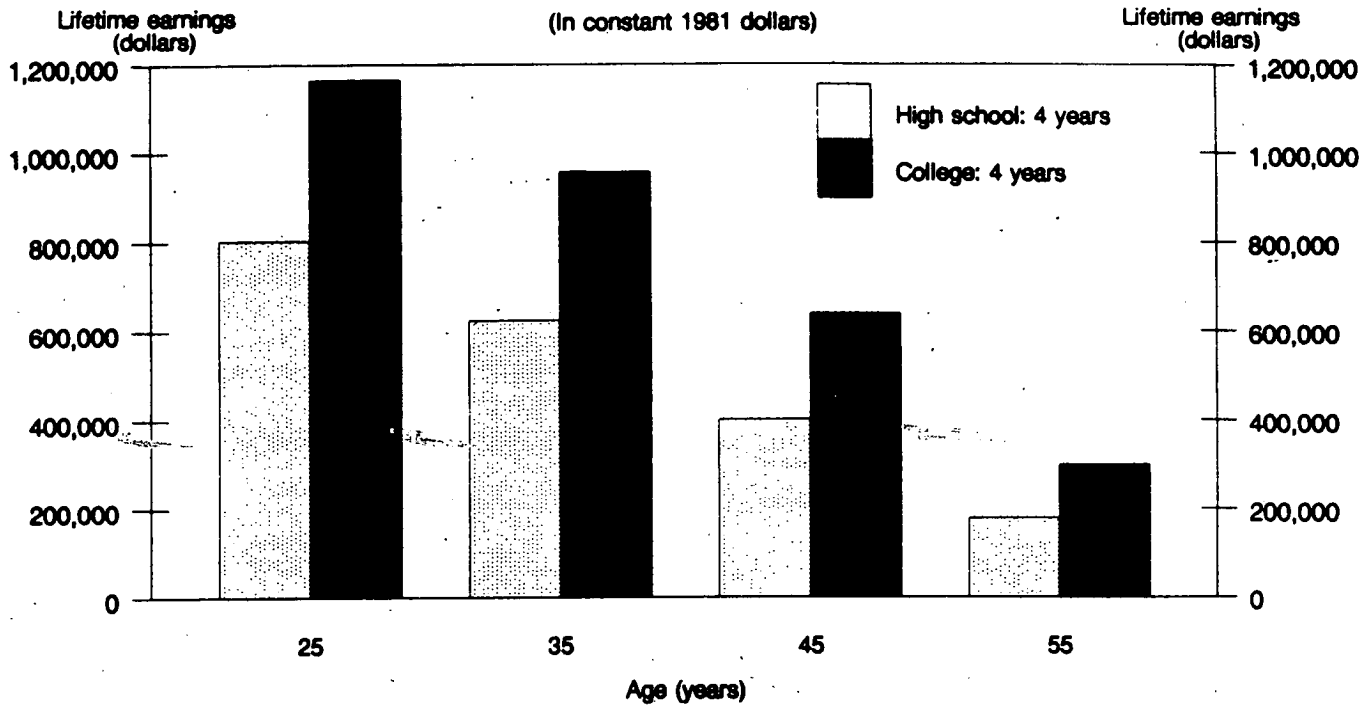


FIGURE 2. **Lifetime Earnings Estimates in 1979 for Women, by Years of School Completed and Age**

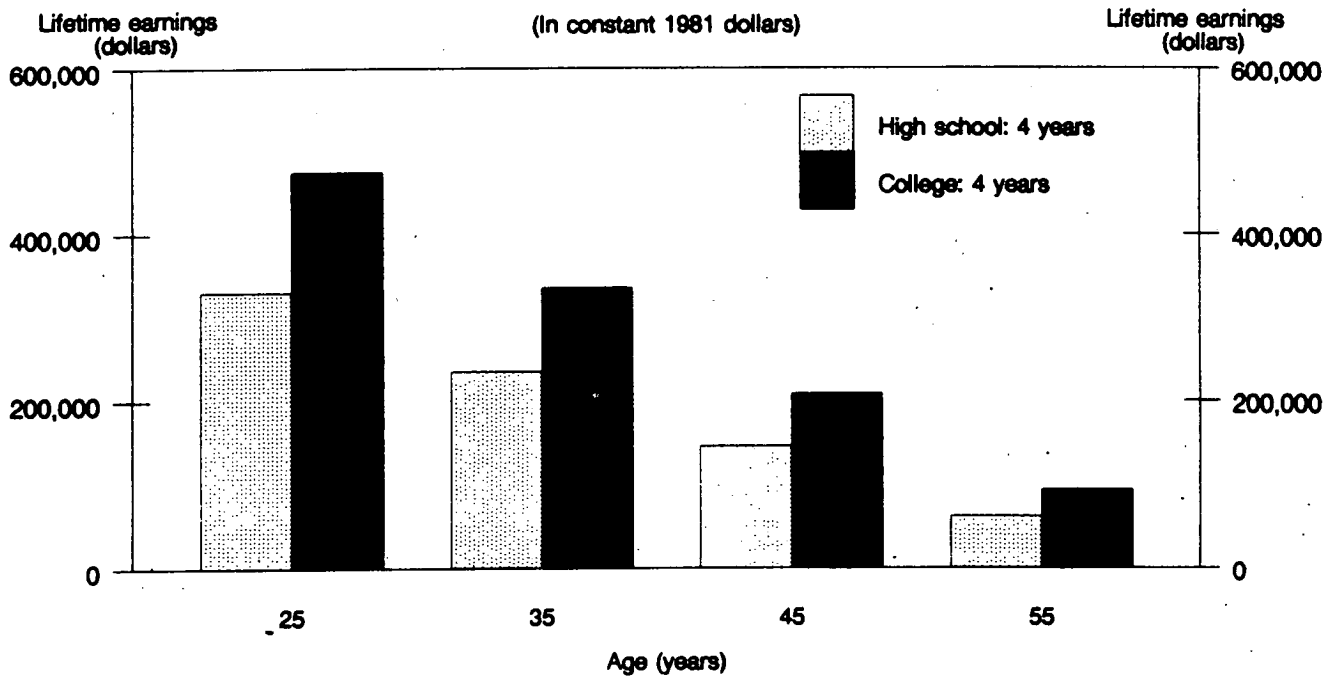


FIGURE 3. **Lifetime Earnings Estimates in 1979 for Men Working Year Round Full Time, by Years of School Completed and Age**

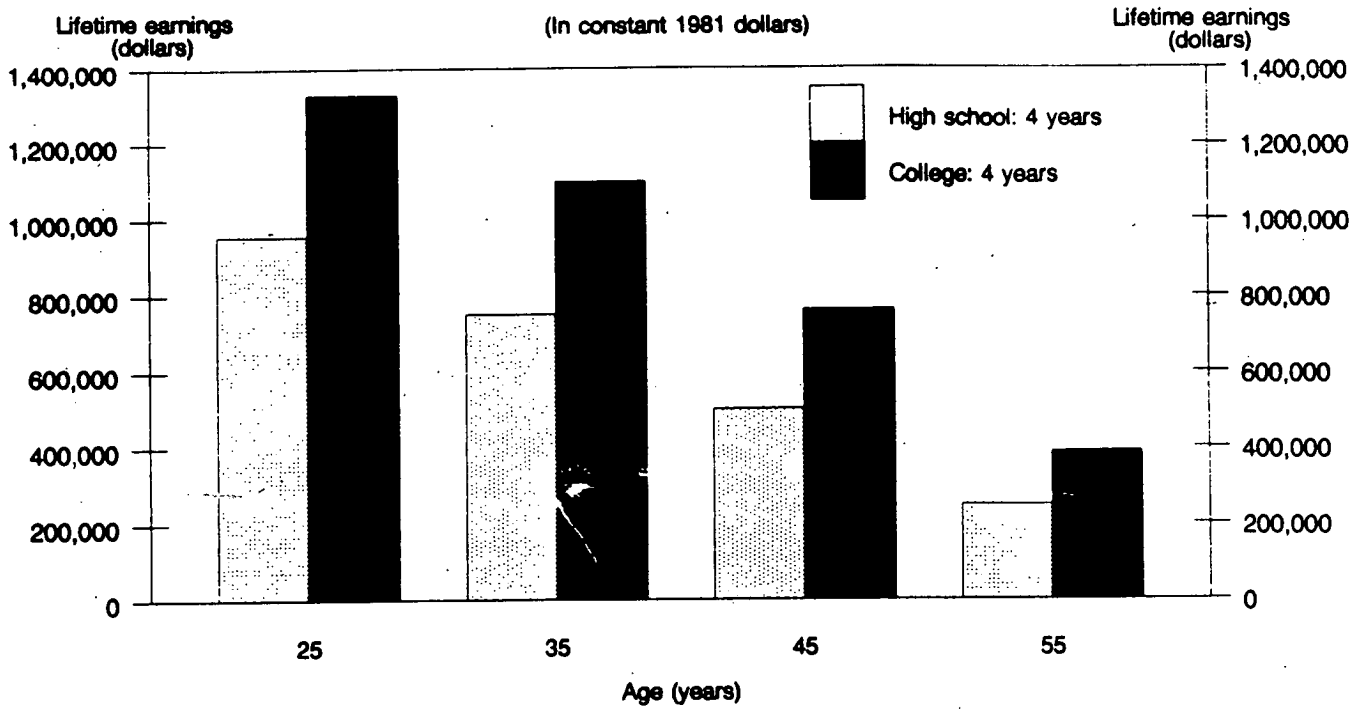
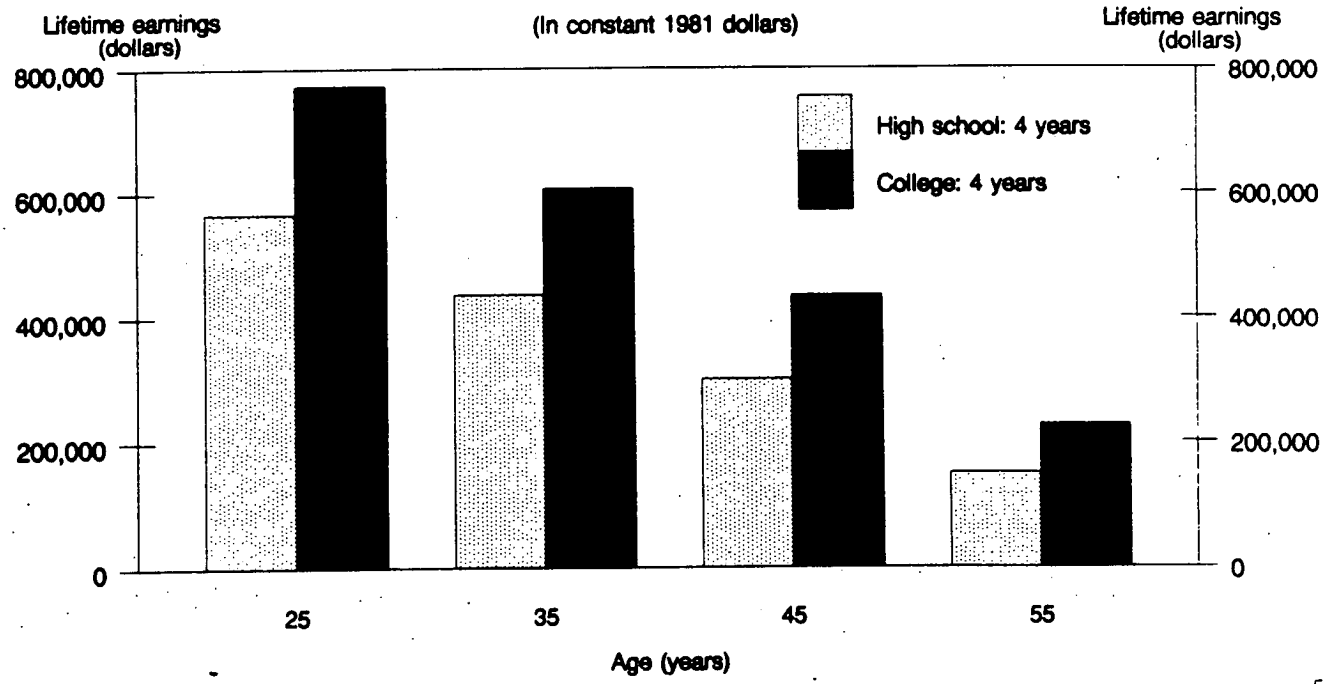


FIGURE 4. **Lifetime Earnings Estimates in 1979 for Women Working Year Round Full Time, by Years of School Completed and Age**



METHODOLOGY

Lifetime earnings estimates for persons were calculated by summing the product of 1) the mean earnings at each age from a specified age to age 64; 2) the probability of surviving to each age from the starting age; and 3) the probability of being employed at each age. These initial estimates derived in this manner were then adjusted to account for possible increases in annual productivity and finally discounted to present value (constant 1981 dollars).

The following formula describes the basic method used to prepare the estimates, showing the present value of the expected earnings from any given age through age 64.

$$PV_A = \sum_{N=A}^{64} \frac{Y_N \, P_N \, E_N \, C \, (1+X)^{N-A+\frac{1}{2}}}{(1+R)^{N-A+1}}$$

PV_A = The present value of the total sum of earnings received between a given age A and age 64.

Y_N = The average (mean) annual earnings at age N. These figures, 1979-centered earnings data, were derived by combining three March CPS files (1979, 1980, and 1981). Table B-1 of appendix B contains the mean earnings by single years of age, educational attainment, and sex used in the calculation of the lifetime earnings estimates.

P_N = The relative number of survivors at age N of those alive at age A. The underlying data are presented in Vital Statistics of the United States, Vol. II, Section 5, Life Tables (1978).

E_N = The predicted yearly employment rate at age N for a given age A. Tables B-2 and B-3 in appendix B contain predicted yearly employment rates for selected ages by educational attainment and sex. Each row in these tables contains predicted employment rates for cohorts of a given age in 1979.

C = Constant to convert 1979 lifetime earnings to constant 1981 dollars.

X = Assumed annual increase in earnings due to rising productivity. Four different values are used: 0.0 percent, 1.0 percent, 2.0 percent, and 3.0 percent. This factor is added to the equation to allow for the real growth in productivity. The exponent (N-A+½) assumes productivity growth to the midpoint of age N given age A.

R = The rate of discount used to convert future earnings to their present values. Three different rates of discount are used: 0.0 percent, 3.0 percent, and 5.0 percent. The exponent (N-A+1) assumes the discount rate for the year at age N given age A at the beginning of the year.

Yearly Employment Rates

For the first time the Bureau of the Census has incorporated yearly employment rates into the estimates of lifetime earnings. The inclusion of these rates is essential, particularly in the estimation of lifetime earnings for women. Previous reports on lifetime earnings, which did not consider yearly employment rates, tended to overestimate lifetime earnings. As indicated in tables B-2 and B-3 of appendix B, the projected yearly employment rates for women, while increasing significantly, are still considerably lower than those for men. For example, about 97 percent of men 25 years old in 1979 who completed college can expect to be employed at some time during the year 1990. Among women with the same education and age in 1979, about 83 percent are estimated to be employed in 1990.

The decision to use projections of yearly employment rates by age cohorts was based upon the expectation that future employment rates may differ significantly from current employment rates. If the last decade is any indication of future trends, this is, in fact, the case. For example, figures 5 and 6 compare annual employment rates from 1970 through 1979 using 1970 cross-sectional data and the actual age cohort data. While relatively small differences exist between yearly employment rates derived from the 1970 cross-sectional data and the actual cohort data for men, there is a definite trend toward increased employment rates for women. Employment rates for women based on 1970 cross-sectional data failed to reflect the significant increase in the percentage of women working during the 10-year period.

FIGURE 5. **Comparison of Annual Employment Rates in 1970 to 1979 for Men and Women 25 Years Old in 1970 Based on 1970 Cross-Sectional Data and Actual Cohort Data**

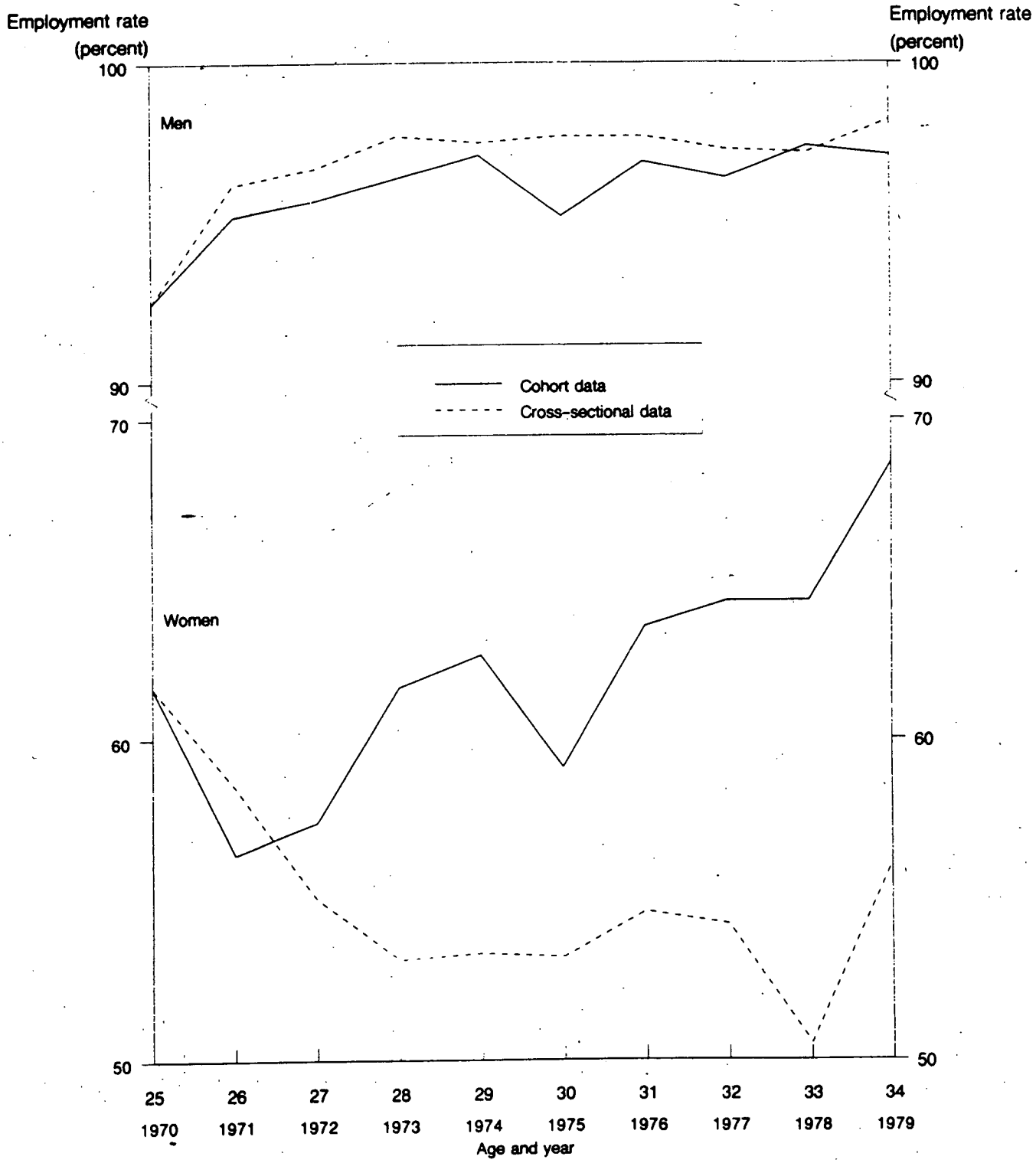
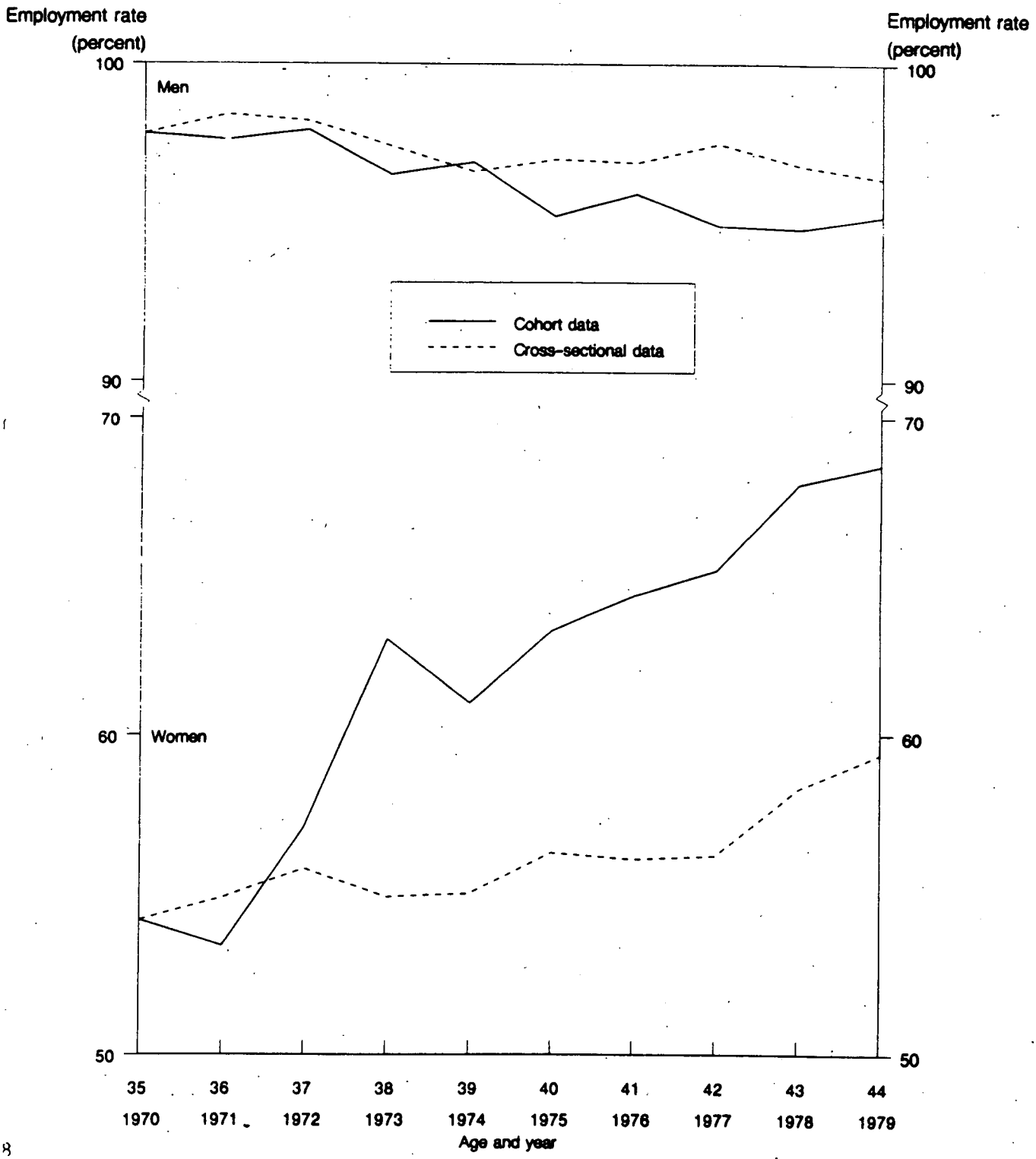


FIGURE 6. **Comparison of Annual Employment Rates in 1970 to 1979 for Men and Women 35 Years Old in 1970 Based on 1970 Cross-Sectional Data and Actual Cohort Data**



Mean Earnings

The most critical assumption required in the estimation of lifetime earnings was that earnings levels during the 1978-80 period, i.e., cross-sectional data, be used to approximate future earnings patterns. In order to gain more insight into the validity of this assumption, data for each March CPS during the '70's were tabulated. The 1970 cross-sectional mean earnings data by age were then compared with the actual mean earnings for selected individual age cohorts. These comparisons are shown in figures 7 and 8. The charts compare mean earnings in constant 1970 dollars for men and women who were 25 and 35 years old in 1970. These charts indicate several important points. First, because the charts are in terms of constant dollars, any real growth in income during the 1970's would cause the cohort line to diverge on the upper side of the cross-sectional line. At the end point (1979)--this is the case for all four groups--the differences are relatively small. This is an indication of very little real growth in income for these groups during this period. Second, except for men, 35 years old, the cohort and cross-sectional lines are quite similar in shape and slope. Any wide divergence would be an indication that the cross-sectional data would be clearly inappropriate for estimating lifetime earnings. Comparisons of cross-sectional and cohort data indicate that the cross-sectional data can be used in the estimation process. The wide fluctuations for the 35-year-old male group may have resulted from sampling errors or from circumstances caused by the ending of the Vietnam Conflict.

LIMITATIONS

A number of important assumptions were required in the estimation of expected lifetime earnings. These assumptions, while permitting the calculation of lifetime earnings estimates, impose certain limitations on their use. The most important assumption, as indicated previously, is that current cross-sectional earnings data by age are representative of cross-sectional earnings data in the future and are, therefore, an adequate data base from which to make these estimates. There is truly no way to validate this assumption since we do not know the future. We have used cross-sectional data from 1970 and cohort data for the 1970-79 period in order to partially examine the appropriateness of using cross-sectional data to predict expected earnings for this 10-year period. This examination indicated that the cross-sectional data did reflect actual earnings trends during the 1970's. Following is a list of some other significant limitations:

1. A major factor affecting the accuracy of the lifetime earnings estimates is the projected yearly employment rates. These rates are an especially important component of the estimates for women. Yearly employment rates by age were estimated using projections of labor force participation rates developed by the Bureau of Labor Statistics. If these rates do not correspond to future trends, the lifetime estimates may be biased in some manner.

2. The selected discount and productivity rates serve to limit the range of estimates presented in the report. These rates, 0.0, 3.0, and 5.0 percent for the discount and 0.0, 1.0, 2.0, and 3.0 percent for the productivity rate, were selected to provide users with a set of "reasonable" combinations from which to choose. In the estimation procedure the specified rate was applied to each year and compounded. No attempt was made to project future trends or cyclical variations in these rates.

3. An integral part of the estimation procedures are adjustments of the earnings to reflect the probability of surviving from age A to age N. Thus, the estimates of lifetime earnings do not assume that a person lives from age 18 to 64. The survival probabilities were extracted from the life tables in Vital Statistics of the United States, 1978. Separate probabilities were applied for men and women, however, no differentiation was made between persons with differing educational attainment levels or between all persons and those working year round full time. While the rates between these groups may vary[2] or while current survival rates may not reflect future rates, given the speculative nature of the lifetime earnings estimates in this report, the significance of these differences is minor.

4. The lifetime earnings figures do not contain estimates of the value of various noncash or "fringe" benefits received by many workers. These include items such as employer- or union-provided private pension plans, group health insurance plans, and employer contributions for social insurance. The figures also exclude any estimates of the value of housework performed by either men or women.

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[2]Evelyn Kitagawa and Philip M. Hauser, Differential Mortality in the United States, 1973 (American Public Health Association, Harvard University Press)

FIGURE 7. **Comparison of Mean Earnings in 1970 to 1979 for Men and Women 25 Years Old in 1970 Based on 1970 Cross-Sectional Data and Actual Cohort Data**

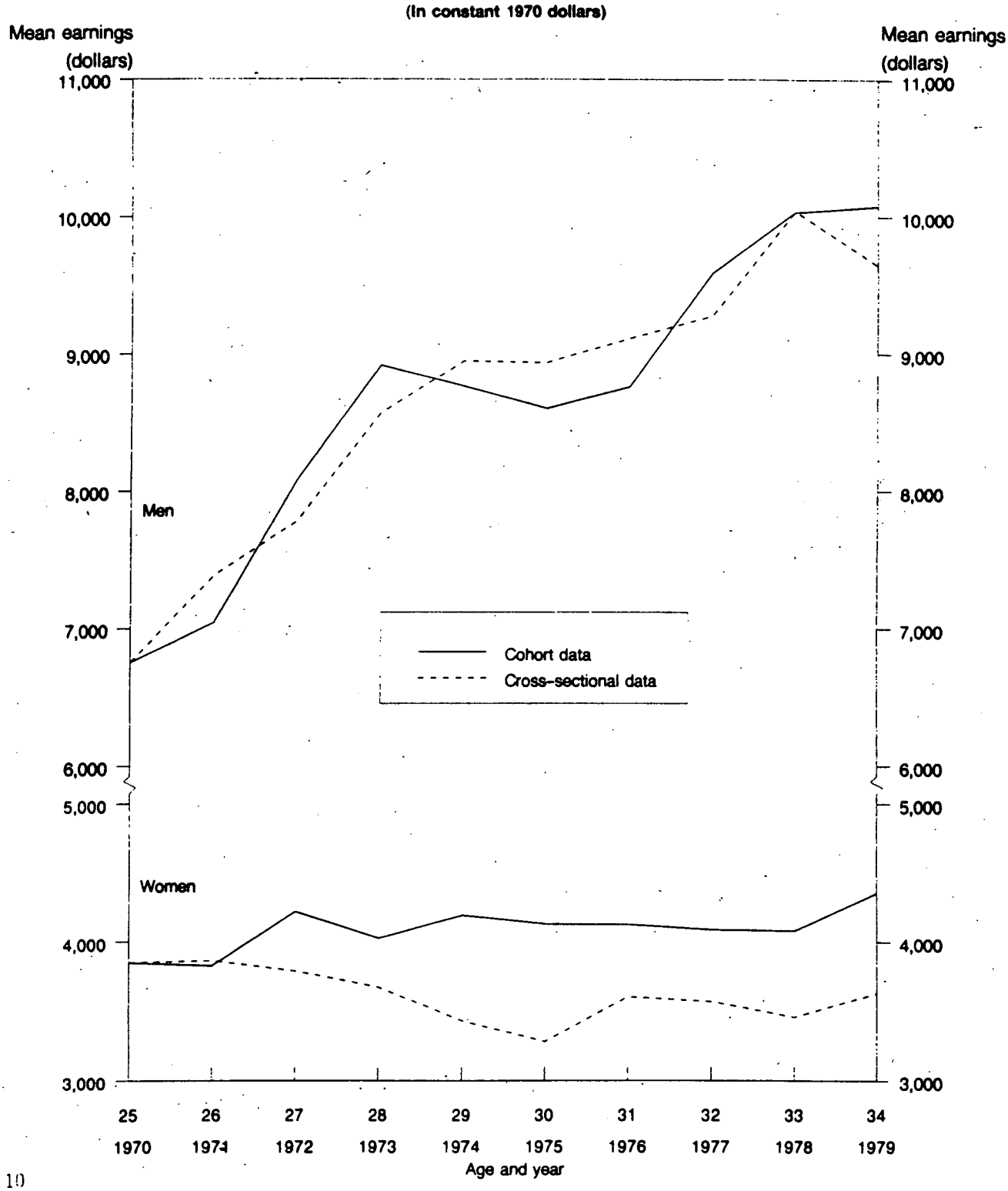

FIGURE 8. **Comparison of Mean Earnings in 1970 to 1979 for Men and Women 35 Years Old in 1970 Based on 1970 Cross-Sectional Data and Actual Cohort Data**

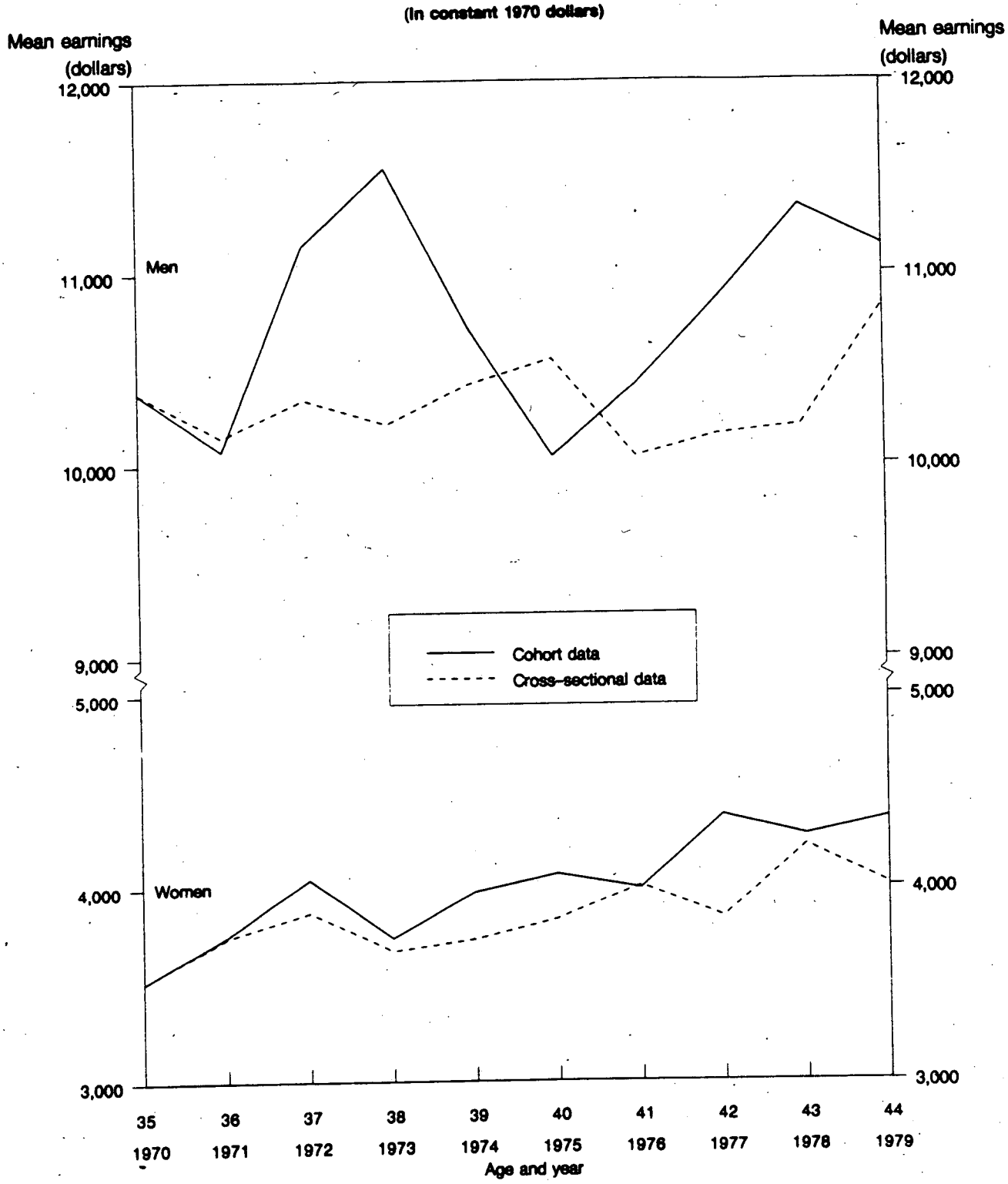

Table 1. Expected Lifetime Earnings in 1979, for Men 18 to 64 Years Old, by Years of School Completed, Age, and Selected Assumptions for Discount and Productivity Rates

(EXPECTED LIFETIME EARNINGS IN THOUSANDS OF 1981 DOLLARS)

YEARS OF SCHOOL COMPLETED AND PRESENT AGE	DISCOUNT RATE OF 0 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 3 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 5 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--			
	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT
LESS THAN 12 YEARS OF SCHOOLING												
18 YEARS	601	772	1 001	1 311	300	369	460	580	200	240	291	356
19 YEARS	600	763	981	1 273	308	376	464	579	208	248	298	362
20 YEARS	597	753	959	1 234	313	380	466	576	216	255	304	367
21 YEARS	593	741	937	1 194	318	383	466	572	221	260	309	370
22 YEARS	588	729	914	1 156	322	385	465	568	227	265	313	373
23 YEARS	581	716	890	1 117	325	386	464	562	232	269	316	374
24 YEARS	573	701	865	1 078	326	386	460	554	235	272	318	374
25 YEARS	563	685	840	1 038	326	384	456	545	237	273	318	372
26 YEARS	553	668	813	998	325	381	450	536	239	274	317	370
27 YEARS	542	651	787	959	324	378	444	525	240	274	316	367
28 YEARS	531	634	761	921	323	374	438	515	241	274	315	364
29 YEARS	518	614	734	882	319	369	429	503	240	272	311	358
30 YEARS	506	597	708	846	317	365	422	491	240	272	309	354
31 YEARS	494	579	682	810	314	360	414	480	240	270	307	350
32 YEARS	481	561	657	774	311	354	406	468	239	269	304	345
33 YEARS	469	543	632	740	307	349	397	456	239	267	300	340
34 YEARS	454	523	605	704	302	341	387	442	236	264	295	332
35 YEARS	441	505	581	672	298	335	378	429	235	261	292	327
36 YEARS	426	485	555	638	292	327	367	415	232	257	286	319
37 YEARS	409	464	528	603	284	317	355	399	227	251	278	309
38 YEARS	394	445	503	572	278	308	344	384	224	246	272	301
39 YEARS	380	426	479	541	271	300	332	370	220	241	265	293
40 YEARS	366	408	457	512	265	292	322	357	218	238	260	286
41 YEARS	349	388	432	482	257	281	309	341	212	231	252	275
42 YEARS	335	369	409	454	249	272	298	327	208	225	244	266
43 YEARS	319	350	386	426	241	262	285	312	202	218	236	256
44 YEARS	298	326	358	393	227	246	267	291	191	206	223	241
45 YEARS	283	308	336	368	219	236	255	277	186	199	215	231
46 YEARS	267	289	314	342	209	224	242	261	178	191	205	220
47 YEARS	251	271	292	316	198	213	228	245	171	182	195	209
48 YEARS	234	251	270	291	187	200	214	229	163	173	184	196
49 YEARS	217	232	248	266	175	187	199	212	153	162	173	183
50 YEARS	201	214	228	243	164	174	185	196	144	153	162	171
51 YEARS	187	198	210	223	155	164	173	183	137	145	153	161
52 YEARS	172	182	192	203	145	152	160	169	129	136	143	150
53 YEARS	154	162	171	180	131	138	144	151	118	124	129	135
54 YEARS	140	147	153	161	121	126	131	137	109	114	119	124
55 YEARS	121	126	132	138	105	109	114	119	96	99	103	108
56 YEARS	105	110	114	119	92	96	100	103	85	88	91	94
57 YEARS	92	95	99	102	81	84	87	90	75	78	80	83
58 YEARS	79	81	84	87	71	73	75	78	66	68	70	72
59 YEARS	66	68	70	72	60	62	63	65	57	58	60	61
60 YEARS	53	54	55	56	49	50	51	52	46	47	48	49
61 YEARS	41	41	42	43	38	39	39	40	36	37	38	38
62 YEARS	29	29	29	30	27	27	28	28	26	26	27	27
63 YEARS	18	19	19	19	18	18	18	18	17	17	17	18
64 YEARS	9	9	9	9	9	9	9	9	9	9	9	9
HIGH SCHOOL: 4 YEARS												
18 YEARS	861	1 104	1 430	1 872	432	531	660	830	289	346	419	512
19 YEARS	859	1 091	1 401	1 817	442	539	665	829	301	358	429	521
20 YEARS	855	1 076	1 370	1 761	451	545	667	825	311	367	438	527
21 YEARS	848	1 059	1 337	1 704	457	549	667	819	319	375	444	531
22 YEARS	838	1 040	1 303	1 647	461	550	664	810	326	380	448	533
23 YEARS	827	1 019	1 267	1 590	463	550	660	800	330	384	450	532
24 YEARS	815	997	1 231	1 534	465	549	655	789	335	388	452	532
25 YEARS	803	976	1 196	1 478	466	548	650	777	339	391	454	531
26 YEARS	788	952	1 159	1 422	465	544	642	764	342	392	453	528
27 YEARS	773	928	1 122	1 367	464	540	633	749	344	393	452	524
28 YEARS	757	903	1 084	1 312	461	535	624	734	345	392	450	519
29 YEARS	740	877	1 047	1 258	458	528	613	718	345	391	446	513
30 YEARS	722	851	1 010	1 206	454	[illegible]	603	701	345	390	443	507
31 YEARS	706	826	974	1 155	451	515	592	685	345	389	440	501
32 YEARS	687	800	937	1 104	446	507	580	668	344	386	435	494
33 YEARS	666	771	898	1 051	437	496	565	647	340	381	428	483
34 YEARS	645	743	860	1 001	430	485	550	627	337	375	420	473
35 YEARS	624	715	823	952	422	474	535	607	333	370	413	462
36 YEARS	602	686	785	903	412	461	519	586	328	363	403	450
37 YEARS	579	656	747	855	401	447	501	564	321	354	393	437
38 YEARS	556	627	711	808	390	433	484	541	314	346	382	423
39 YEARS	533	598	674	763	379	419	466	519	307	337	371	410
40 YEARS	510	570	639	719	367	405	448	497	300	328	359	396
41 YEARS	487	542	604	676	355	390	430	475	292	318	348	382
42 YEARS	466	516	572	637	344	377	414	455	285	310	338	369
43 YEARS	446	491	542	599	334	364	398	435	279	302	328	356
44 YEARS	423	464	509	560	321	348	379	413	270	291	315	341
45 YEARS	401	438	478	523	308	334	361	392	261	281	303	327
46 YEARS	379	411	447	487	295	318	343	371	252	270	290	312
47 YEARS	357	386	417	452	281	302	324	349	242	259	277	296
48 YEARS	335	360	387	418	267	286	306	327	232	247	263	280
49 YEARS	311	333	357	383	251	268	285	304	219	233	247	263
50 YEARS	287	307	327	350	235	249	265	282	206	218	231	245
51 YEARS	266	282	300	319	220	232	246	260	195	205	216	228
52 YEARS	243	257	272	288	203	214	225	238	181	190	200	210
53 YEARS	221	232	245	258	187	196	206	216	167	175	184	193
54 YEARS	198	208	218	229	170	177	186	194	153	160	167	175
55 YEARS	178	186	194	203	154	161	168	175	141	146	152	158
56 YEARS	157	164	170	177	138	143	149	154	126	131	136	141
57 YEARS	137	142	147	152	121	125	130	134	112	116	119	123
58 YEARS	117	121	125	129	105	108	112	115	98	101	104	107
59 YEARS	99	102	105	107	90	92	95	97	85	87	89	91
60 YEARS	79	81	83	85	73	74	76	78	69	70	72	73
61 YEARS	61	62	63	64	56	57	58	60	54	55	56	57
62 YEARS	46	46	47	48	43	44	44	45	42	42	43	43
63 YEARS	29	29	29	30	27	28	28	28	27	27	27	27
64 YEARS	14	14	14	14	14	14	14	14	13	13	13	13

Table 1. Expected Lifetime Earnings in 1979, for Men 18 to 64 Years Old, by Years of School Completed, Age, and Selected Assumptions for Discount and Productivity Rates—Continued

(EXPECTED LIFETIME EARNINGS IN THOUSANDS OF 1981 DOLLARS)

YEARS OF SCHOOL COMPLETED AND PRESENT AGE	DISCOUNT RATE OF 0 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 3 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 5 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--			
	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT
COLLEGE: 1 TO 3 YEARS												
18 YEARS	957	1 242	1 627	2 151	461	574	724	921	299	363	446	553
19 YEARS	954	1 226	1 592	2 086	470	582	728	919	310	374	456	561
20 YEARS	952	1 213	1 560	2 026	482	592	733	918	323	387	467	570
21 YEARS	950	1 199	1 529	1 967	494	601	738	916	337	400	479	580
22 YEARS	946	1 184	1 496	1 908	504	609	742	913	349	412	490	588
23 YEARS	940	1 167	1 462	1 848	513	615	743	908	360	422	498	594
24 YEARS	930	1 146	1 425	1 787	518	617	742	900	368	429	504	598
25 YEARS	918	1 124	1 386	1 725	522	618	738	889	375	435	508	598
26 YEARS	905	1 100	1 347	1 663	524	617	732	876	380	439	510	598
27 YEARS	890	1 074	1 307	1 602	525	614	725	863	384	442	511	596
28 YEARS	875	1 048	1 266	1 541	524	611	717	848	388	444	511	593
29 YEARS	858	1 022	1 226	1 481	523	606	708	832	391	445	510	589
30 YEARS	839	994	1 184	1 421	520	600	697	815	392	445	508	583
31 YEARS	821	966	1 144	1 362	518	594	686	797	393	444	505	578
32 YEARS	801	936	1 102	1 304	512	585	673	778	393	442	500	570
33 YEARS	781	907	1 061	1 247	508	577	660	759	393	440	496	562
34 YEARS	759	877	1 019	1 190	501	567	645	738	391	436	490	553
35 YEARS	736	846	977	1 134	493	556	629	716	388	432	482	542
36 YEARS	711	812	933	1 077	482	541	611	692	382	423	472	528
37 YEARS	685	779	890	1 021	471	527	592	667	375	415	461	514
38 YEARS	659	746	847	966	459	511	572	642	368	406	449	499
39 YEARS	633	713	805	914	446	495	552	617	361	396	437	484
40 YEARS	605	678	763	861	432	478	530	590	351	385	423	467
41 YEARS	578	645	722	810	418	460	509	564	341	373	409	450
42 YEARS	556	617	686	765	407	447	492	542	336	366	399	437
43 YEARS	534	589	652	723	398	434	475	521	331	359	390	425
44 YEARS	506	556	612	676	381	415	452	494	319	345	374	406
45 YEARS	483	528	579	635	369	400	434	472	312	336	363	392
46 YEARS	452	493	537	587	349	377	408	442	296	318	343	369
47 YEARS	431	466	506	549	337	363	391	421	289	309	331	356
48 YEARS	408	439	474	512	324	346	371	399	279	298	318	340
49 YEARS	382	410	440	473	307	328	350	374	268	284	302	322
50 YEARS	352	376	403	431	286	304	324	345	251	265	282	299
51 YEARS	329	350	372	396	271	287	304	322	239	252	267	282
52 YEARS	303	321	340	360	253	267	281	297	225	236	249	262
53 YEARS	278	293	309	326	235	247	259	273	210	221	231	243
54 YEARS	255	267	280	294	218	228	239	250	197	206	215	225
55 YEARS	230	240	251	262	200	208	217	226	182	189	197	205
56 YEARS	204	212	220	229	179	186	193	200	164	170	177	183
57 YEARS	176	183	189	196	157	162	168	173	145	150	155	160
58 YEARS	149	154	159	164	134	138	143	147	125	129	133	137
59 YEARS	121	124	127	131	110	113	116	119	103	105	108	111
60 YEARS	97	100	102	104	89	91	94	96	84	86	88	90
61 YEARS	77	78	79	81	71	73	74	75	68	69	70	72
62 YEARS	55	56	57	58	52	53	54	55	50	51	52	52
63 YEARS	36	36	37	37	34	35	35	35	33	34	34	34
64 YEARS	17	18	18	18	17	17	17	17	17	17	17	17
COLLEGE: 4 YEARS												
18 YEARS	1 190	1 560	2 062	2 748	553	698	890	1 145	349	430	534	671
19 YEARS	1 193	1 547	2 025	2 673	571	714	901	1 148	368	449	553	687
20 YEARS	1 195	1 534	1 989	2 599	590	730	912	1 151	388	469	571	703
21 YEARS	1 190	1 516	1 947	2 522	602	740	917	1 148	403	483	584	713
22 YEARS	1 187	1 498	1 907	2 448	617	751	923	1 146	419	499	599	725
23 YEARS	1 184	1 481	1 868	2 376	632	763	930	1 144	436	515	613	737
24 YEARS	1 177	1 460	1 826	2 302	643	770	932	1 137	450	528	625	745
25 YEARS	1 165	1 434	1 780	2 226	650	774	930	1 127	461	538	632	749
26 YEARS	1 151	1 406	1 732	2 149	654	775	925	1 114	469	544	637	751
27 YEARS	1 134	1 376	1 683	2 072	657	774	918	1 098	476	550	640	750
28 YEARS	1 117	1 346	1 634	1 997	660	772	911	1 083	483	555	643	749
29 YEARS	1 098	1 314	1 584	1 922	660	769	902	1 065	488	559	643	746
30 YEARS	1 077	1 281	1 533	1 847	659	763	890	1 045	492	560	642	741
31 YEARS	1 057	1 248	1 483	1 774	658	758	879	1 026	496	562	642	737
32 YEARS	1 033	1 213	1 432	1 700	654	750	865	1 003	497	562	638	729
33 YEARS	1 009	1 177	1 381	1 629	649	741	850	981	499	561	634	721
34 YEARS	982	1 138	1 327	1 555	641	728	832	954	496	556	627	709
35 YEARS	956	1 102	1 277	1 486	635	717	815	930	496	553	620	699
36 YEARS	928	1 063	1 224	1 416	625	704	795	903	493	548	612	686
37 YEARS	897	1 022	1 170	1 345	613	686	772	873	486	539	599	670
38 YEARS	866	981	1 117	1 277	600	669	750	843	480	530	587	653
39 YEARS	829	936	1 060	1 205	581	647	722	808	468	515	569	631
40 YEARS	794	892	1 005	1 136	563	624	694	774	456	501	552	610
41 YEARS	765	854	957	1 076	550	607	672	746	449	491	539	594
42 YEARS	734	816	909	1 016	536	589	649	717	441	481	526	576
43 YEARS	705	779	863	958	522	571	626	688	433	470	512	555
44 YEARS	675	742	817	903	507	552	603	659	424	459	498	541
45 YEARS	639	699	767	843	486	527	573	624	409	441	477	517
46 YEARS	607	661	721	788	468	506	547	594	397	427	460	496
47 YEARS	576	624	677	736	450	485	522	563	385	413	443	475
48 YEARS	545	588	635	686	433	463	497	534	373	398	425	455
49 YEARS	509	546	587	632	408	436	466	498	355	377	401	428
50 YEARS	475	508	543	581	386	410	437	465	338	358	380	403
51 YEARS	441	470	500	533	363	385	408	432	321	338	358	378
52 YEARS	404	428	454	482	337	355	375	396	299	315	331	349
53 YEARS	369	389	411	434	310	326	343	361	278	291	306	321
54 YEARS	333	350	368	387	283	297	311	326	255	267	279	292
55 YEARS	298	312	327	342	257	268	280	293	233	243	253	264
56 YEARS	266	277	289	301	232	241	251	261	211	220	228	237
57 YEARS	236	245	254	264	208	216	224	232	192	198	205	213
58 YEARS	209	216	222	230	187	193	199	205	174	179	184	190
59 YEARS	176	181	186	191	159	164	168	173	149	153	157	162
60 YEARS	144	148	151	155	133	136	139	142	125	128	131	134
61 YEARS	118	120	122	125	110	112	114	116	105	107	109	111
62 YEARS	83	84	85	87	79	80	81	82	76	77	78	79
63 YEARS	52	52	52	53	49	50	50	51	48	48	49	49
64 YEARS	24	24	24	24	23	24	24	24	23	23	23	23

Table 1. Expected Lifetime Earnings in 1979, for Men 18 to 64 Years Old, by Years of School Completed, Age, and Selected Assumptions for Discount and Productivity Rates—Continued

(EXPECTED LIFETIME EARNINGS IN THOUSANDS OF 1981 DOLLARS)

YEARS OF SCHOOL COMPLETED AND PRESENT AGE	DISCOUNT RATE OF 0 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 3 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 5 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--			
	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT
COLLEGE: 5 YEARS OR MORE												
18 YEARS	1 301	1 712	2 273	3 042	596	756	968	1 251	373	462	576	726
19 YEARS	1 304	1 698	2 232	2 958	616	773	980	1 254	394	482	596	744
20 YEARS	1 306	1 685	2 192	2 878	636	791	993	1 258	415	503	616	761
21 YEARS	1 298	1 660	2 143	2 788	646	798	994	1 250	427	515	626	769
22 YEARS	1 288	1 635	2 093	2 701	656	804	995	1 242	438	526	636	776
23 YEARS	1 284	1 615	2 050	2 621	670	815	1 001	1 239	455	542	650	787
24 YEARS	1 279	1 595	2 006	2 543	685	827	1 006	1 236	473	559	665	799
25 YEARS	1 273	1 574	1 962	2 465	699	837	1 011	1 231	490	574	679	810
26 YEARS	1 261	1 548	1 914	2 384	708	842	1 009	1 220	502	586	688	815
27 YEARS	1 249	1 521	1 866	2 305	716	846	1 008	1 209	515	597	697	820
28 YEARS	1 236	1 493	1 817	2 227	724	850	1 005	1 197	528	608	705	824
29 YEARS	1 219	1 462	1 766	2 147	729	850	999	1 182	537	616	710	825
30 YEARS	1 197	1 426	1 710	2 065	729	845	987	1 161	542	619	710	821
31 YEARS	1 174	1 389	1 655	1 983	727	839	974	1 139	546	620	709	815
32 YEARS	1 151	1 353	1 600	1 904	725	832	961	1 117	551	622	708	809
33 YEARS	1 123	1 312	1 542	1 823	719	822	944	1 091	551	620	702	800
34 YEARS	1 095	1 271	1 485	1 743	712	810	926	1 064	550	617	696	788
35 YEARS	1 065	1 229	1 427	1 664	704	796	906	1 036	548	613	688	776
36 YEARS	1 032	1 185	1 368	1 585	692	780	883	1 005	544	605	677	760
37 YEARS	999	1 141	1 309	1 508	680	763	859	973	538	597	665	744
38 YEARS	965	1 096	1 250	1 431	665	743	834	940	531	587	651	725
39 YEARS	928	1 049	1 190	1 354	648	722	806	904	520	574	635	704
40 YEARS	894	1 005	1 133	1 283	633	702	781	871	512	563	620	686
41 YEARS	859	961	1 078	1 213	617	681	754	838	503	551	605	666
42 YEARS	821	914	1 020	1 142	597	657	724	801	490	535	585	642
43 YEARS	786	870	966	1 076	579	634	697	767	479	521	568	621
44 YEARS	749	826	912	1 010	559	610	667	731	465	505	548	597
45 YEARS	715	784	862	949	541	588	641	699	454	491	531	576
46 YEARS	679	741	810	888	521	564	611	664	441	474	511	553
47 YEARS	645	701	762	830	502	541	584	631	428	459	493	530
48 YEARS	607	656	710	770	478	513	552	594	411	439	470	503
49 YEARS	570	613	660	712	454	486	520	558	393	418	446	477
50 YEARS	532	570	611	656	429	457	488	521	374	397	422	449
51 YEARS	498	531	566	605	407	432	459	488	357	378	400	424
52 YEARS	463	491	521	554	383	405	428	453	339	357	377	398
53 YEARS	427	451	477	504	358	377	397	419	320	336	353	371
54 YEARS	388	408	430	452	330	346	363	381	296	310	325	340
55 YEARS	352	368	386	404	303	316	330	345	274	286	298	311
56 YEARS	313	326	340	355	272	283	295	307	248	258	268	279
57 YEARS	278	288	299	311	245	254	263	273	225	233	241	250
58 YEARS	243	251	259	268	217	224	231	239	201	208	214	221
59 YEARS	206	212	218	224	186	191	196	202	174	179	183	189
60 YEARS	180	184	189	193	166	170	173	177	157	160	164	167
61 YEARS	144	147	149	152	135	137	139	142	129	131	133	135
62 YEARS	100	102	103	104	95	96	97	99	91	92	94	95
63 YEARS	61	61	62	62	58	59	59	60	56	57	57	58
64 YEARS	26	26	26	26	25	25	25	25	24	25	25	25

Table 2. Expected Lifetime Earnings in 1979, for Women 18 to 64 Years Old, by Years of School Completed, Age, and Selected Assumptions for Discount and Productivity Rates

(EXPECTED LIFETIME EARNINGS IN THOUSANDS OF 1981 DOLLARS)

YEARS OF SCHOOL COMPLETED AND PRESENT AGE	DISCOUNT RATE OF 0 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 3 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 5 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--			
	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT
LESS THAN 12 YEARS OF SCHOOLING												
18 YEARS	211	268	344	446	108	132	163	204	73	87	105	128
19 YEARS	209	263	335	430	110	133	163	202	75	89	106	128
20 YEARS	207	258	326	415	111	134	163	200	77	91	108	129
21 YEARS	203	252	316	399	111	133	161	196	78	91	108	129
22 YEARS	200	246	306	384	111	133	159	193	79	92	108	128
23 YEARS	196	240	296	369	111	132	158	190	80	93	108	128
24 YEARS	193	234	287	354	111	131	156	187	81	93	108	127
25 YEARS	188	227	276	339	110	129	153	182	81	93	108	126
26 YEARS	184	221	267	325	110	128	151	178	81	93	107	125
27 YEARS	180	214	257	311	109	127	148	174	82	93	107	123
28 YEARS	174	206	246	296	107	124	144	169	81	92	105	120
29 YEARS	169	199	236	282	106	122	141	164	80	91	103	118
30 YEARS	163	192	226	268	104	119	137	159	79	89	101	116
31 YEARS	159	185	217	255	103	117	134	154	79	89	100	114
32 YEARS	153	177	206	242	100	114	130	149	78	87	98	111
33 YEARS	148	170	197	229	98	111	126	144	77	86	96	108
34 YEARS	141	162	187	216	95	107	121	138	75	84	93	105
35 YEARS	134	154	176	203	92	103	116	131	73	80	90	100
36 YEARS	129	146	167	191	89	99	111	125	71	78	87	97
37 YEARS	124	140	158	180	87	96	107	120	70	77	85	94
38 YEARS	118	133	150	170	84	93	104	115	68	75	83	91
39 YEARS	113	127	142	160	82	90	100	111	67	73	80	88
40 YEARS	106	118	132	147	77	85	93	103	63	69	76	83
41 YEARS	100	111	123	137	74	81	89	98	61	66	72	79
42 YEARS	95	104	115	128	71	77	84	92	59	64	69	75
43 YEARS	89	98	108	119	68	73	80	87	57	61	66	72
44 YEARS	84	91	100	110	64	69	75	82	54	58	63	68
45 YEARS	77	84	92	100	59	64	69	75	50	54	58	63
46 YEARS	72	78	85	92	56	60	65	70	48	51	55	59
47 YEARS	68	73	79	86	54	58	62	66	46	50	53	57
48 YEARS	62	67	72	78	50	53	57	61	43	46	49	52
49 YEARS	57	61	66	71	47	50	53	56	41	43	46	49
50 YEARS	53	57	60	64	44	46	49	52	39	41	43	46
51 YEARS	48	51	54	57	40	42	44	47	35	37	39	41
52 YEARS	43	45	48	50	36	38	40	42	32	33	35	37
53 YEARS	38	40	42	44	32	33	35	37	29	30	31	33
54 YEARS	34	35	37	39	29	30	31	33	26	27	28	30
55 YEARS	30	31	33	34	26	27	28	30	24	25	26	27
56 YEARS	26	27	29	30	23	24	25	26	21	22	23	24
57 YEARS	23	24	25	25	20	21	22	22	19	19	20	21
58 YEARS	20	20	21	21	18	18	19	19	16	17	17	18
59 YEARS	16	16	17	17	14	15	15	15	13	14	14	14
60 YEARS	12	12	13	13	11	11	11	12	10	11	11	11
61 YEARS	9	10	10	10	9	9	9	9	8	8	9	9
62 YEARS	7	7	7	7	6	7	7	7	6	6	6	6
63 YEARS	4	4	4	4	4	4	4	4	4	4	4	4
64 YEARS	2	2	2	2	2	2	2	2	2	2	2	2
HIGH SCHOOL: 4 YEARS												
18 YEARS	381	483	619	803	198	241	296	368	136	161	192	232
19 YEARS	377	474	603	775	200	242	295	364	140	164	195	234
20 YEARS	371	463	585	747	201	241	293	358	142	166	196	233
21 YEARS	364	451	566	717	201	239	289	352	142	166	195	232
22 YEARS	356	439	547	688	199	236	284	344	142	165	194	229
23 YEARS	347	426	527	659	197	233	278	336	142	164	192	226
24 YEARS	339	413	508	631	195	230	273	328	142	163	190	223
25 YEARS	330	400	489	604	193	226	268	320	141	162	188	219
26 YEARS	321	387	470	577	190	222	262	311	140	161	185	216
27 YEARS	311	373	451	550	187	217	255	301	138	158	182	211
28 YEARS	302	360	433	524	184	213	249	293	137	156	179	207
29 YEARS	293	348	415	500	181	209	243	284	136	154	176	203
30 YEARS	284	335	398	476	178	205	237	276	135	153	174	199
31 YEARS	274	322	380	452	174	199	230	266	133	150	170	194
32 YEARS	265	309	363	429	170	194	223	257	131	147	166	189
33 YEARS	255	297	346	407	167	189	216	248	129	145	163	184
34 YEARS	246	284	330	385	162	184	209	239	127	141	159	179
35 YEARS	235	271	313	363	157	177	201	229	123	137	154	173
36 YEARS	226	259	297	343	153	172	194	220	121	135	150	168
37 YEARS	216	246	281	323	148	166	187	211	118	131	145	162
38 YEARS	207	234	266	304	144	160	180	202	115	127	141	157
39 YEARS	198	223	252	286	140	155	173	193	113	124	137	151
40 YEARS	188	211	238	268	134	149	165	184	109	120	132	145
41 YEARS	180	200	224	252	130	143	158	175	106	116	127	140
42 YEARS	170	189	210	235	125	137	151	166	103	112	122	134
43 YEARS	161	178	197	219	119	130	143	157	99	107	117	127
44 YEARS	153	168	185	204	115	125	136	149	96	104	113	122
45 YEARS	145	159	174	191	111	120	130	142	93	101	109	118
46 YEARS	136	148	161	176	105	113	123	133	89	96	103	111
47 YEARS	126	137	149	162	98	106	114	123	84	90	97	104
48 YEARS	119	128	138	149	94	101	108	116	81	86	92	99
49 YEARS	110	118	127	137	88	94	101	108	77	81	87	92
50 YEARS	101	108	116	124	82	87	93	99	72	76	81	86
51 YEARS	91	98	104	111	75	79	84	90	66	70	74	78
52 YEARS	83	88	93	99	68	72	77	81	60	64	67	71
53 YEARS	76	80	85	89	63	67	70	74	56	59	62	66
54 YEARS	69	72	76	80	58	61	64	67	52	55	57	60
55 YEARS	61	64	67	71	53	55	58	60	48	50	52	54
56 YEARS	55	57	59	62	48	50	52	54	43	45	47	49
57 YEARS	48	49	51	53	42	43	45	47	39	40	41	43
58 YEARS	41	43	44	45	37	38	39	40	34	35	36	37
59 YEARS	34	35	36	37	31	32	33	34	29	30	31	32
60 YEARS	28	29	29	30	26	26	27	28	24	25	25	26
61 YEARS	23	23	23	24	21	21	22	22	20	21	21	21
62 YEARS	16	16	16	16	15	15	15	15	14	14	15	15
63 YEARS	10	10	10	11	10	10	10	10	10	10	10	10
64 YEARS	4	4	4	4	4	4	4	4	4	4	4	4

Table 2. Expected Lifetime Earnings in 1979, for Women 18 to 64 Years Old, by Years of School Completed, Age, and Selected Assumptions for Discount and Productivity Rates—Continued

(EXPECTED LIFETIME EARNINGS IN THOUSANDS OF 1981 DOLLARS)

YEARS OF SCHOOL COMPLETED AND PRESENT AGE	DISCOUNT RATE OF 0 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 3 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 5 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--			
	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	PERCENT
COLLEGE: 1 TO 3 YEARS												
18 YEARS	460	586	754	980	236	288	356	444	160	190	229	276
19 YEARS	455	574	733	946	238	289	354	439	163	193	231	276
20 YEARS	451	565	715	914	241	291	354	435	168	197	234	281
21 YEARS	446	554	696	882	244	292	353	431	172	201	237	282
22 YEARS	440	542	676	850	246	292	351	425	175	204	239	28
23 YEARS	431	528	654	816	245	290	346	417	177	204	238	281
24 YEARS	422	514	631	783	244	287	341	408	177	204	237	276
25 YEARS	411	498	608	749	241	283	334	398	177	203	235	271
26 YEARS	400	482	585	716	238	278	327	388	175	201	232	259
27 YEARS	389	466	563	684	235	273	320	377	175	199	229	265
28 YEARS	377	449	539	652	230	267	311	366	172	196	225	259
29 YEARS	366	433	517	621	226	261	303	355	170	193	221	254
30 YEARS	353	416	494	590	221	254	294	343	168	190	216	247
31 YEARS	342	401	473	561	217	249	286	332	166	187	212	242
32 YEARS	330	384	451	532	212	242	278	320	163	183	207	236
33 YEARS	318	368	432	504	207	235	269	309	160	180	202	229
34 YEARS	305	352	409	477	202	228	260	297	157	176	197	222
35 YEARS	293	337	389	451	196	221	251	285	154	171	192	216
36 YEARS	282	322	370	426	192	215	243	275	152	168	188	210
37 YEARS	272	309	352	404	188	210	235	265	150	166	184	205
38 YEARS	261	294	334	380	183	203	227	254	147	162	179	198
39 YEARS	248	279	315	356	176	195	216	242	142	156	172	190
40 YEARS	238	266	298	336	171	189	209	232	140	153	168	184
41 YEARS	225	250	279	313	164	180	198	219	135	147	160	176
42 YEARS	212	235	261	291	156	171	188	207	129	140	153	167
43 YEARS	200	220	244	271	149	162	178	195	124	134	146	159
44 YEARS	185	203	224	248	138	151	165	180	115	125	135	147
45 YEARS	175	191	210	231	133	144	157	171	111	120	130	141
46 YEARS	163	178	194	213	125	135	147	159	106	114	123	132
47 YEARS	154	167	181	197	120	129	139	150	102	109	117	126
48 YEARS	145	157	169	183	115	123	132	142	98	105	113	121
49 YEARS	136	146	157	169	109	116	124	133	94	100	107	115
50 YEARS	126	135	144	155	103	109	116	124	90	95	101	107
51 YEARS	117	124	132	141	96	102	108	114	85	90	95	100
52 YEARS	105	112	118	125	88	92	98	103	78	82	86	91
53 YEARS	98	103	108	114	83	87	91	96	74	78	81	85
54 YEARS	88	92	97	102	76	79	83	87	68	71	75	78
55 YEARS	77	80	84	87	66	69	72	75	60	63	65	68
56 YEARS	65	68	71	73	57	59	61	64	52	54	56	58
57 YEARS	56	58	60	63	50	51	53	55	46	47	49	51
58 YEARS	48	50	51	53	43	45	46	47	40	41	43	44
59 YEARS	42	43	44	45	38	39	40	41	36	36	37	38
60 YEARS	32	32	33	34	29	30	30	31	27	28	29	29
61 YEARS	23	24	24	25	22	22	23	23	21	21	21	22
62 YEARS	16	17	17	17	15	16	16	16	15	15	15	15
63 YEARS	11	11	11	12	11	11	11	11	10	10	11	11
64 YEARS	7	7	7	7	7	7	7	7	7	7	7	7
COLLEGE: 4 YEARS												
18 YEARS	523	666	859	1 119	266	326	403	504	180	214	258	314
19 YEARS	521	658	841	1 085	273	331	406	503	187	222	265	319
20 YEARS	514	645	817	1 047	274	331	403	496	191	224	266	320
21 YEARS	511	635	798	1 013	280	335	405	494	198	231	272	324
22 YEARS	505	623	776	977	283	336	403	488	202	235	275	325
23 YEARS	498	610	754	942	285	336	400	482	207	238	277	326
24 YEARS	487	592	728	903	283	332	394	471	207	238	275	322
25 YEARS	474	573	700	863	279	326	385	459	205	235	271	316
26 YEARS	459	553	672	824	273	319	375	445	202	231	266	309
27 YEARS	445	533	644	785	268	311	365	431	199	227	261	302
28 YEARS	431	514	617	748	262	304	355	418	196	223	256	295
29 YEARS	416	493	590	710	256	296	344	403	192	218	250	287
30 YEARS	402	475	565	676	251	289	335	390	190	215	245	281
31 YEARS	387	455	538	640	244	280	323	375	185	209	238	272
32 YEARS	373	437	514	608	238	272	313	363	182	205	233	265
33 YEARS	360	419	490	577	233	266	304	350	180	202	228	259
34 YEARS	348	402	468	547	228	259	295	338	177	198	223	252
35 YEARS	335	386	446	518	224	252	286	326	175	195	219	246
36 YEARS	322	369	424	490	218	245	276	313	171	191	213	239
37 YEARS	311	354	405	464	214	239	269	303	170	188	209	233
38 YEARS	300	339	385	439	210	233	261	292	169	186	205	228
39 YEARS	283	319	361	410	200	222	247	276	161	177	195	216
40 YEARS	270	303	341	384	193	213	236	263	157	172	189	209
41 YEARS	259	289	323	362	188	207	228	253	154	168	184	202
42 YEARS	246	273	303	339	181	198	218	240	149	162	177	194
43 YEARS	230	254	281	313	170	186	204	224	141	153	167	182
44 YEARS	217	239	263	291	163	177	194	212	136	147	160	174
45 YEARS	207	226	248	273	158	171	186	202	133	143	155	167
46 YEARS	192	209	229	250	148	160	173	188	125	135	145	157
47 YEARS	176	191	208	227	136	147	159	172	115	124	133	144
48 YEARS	164	178	192	209	128	138	149	160	110	118	126	135
49 YEARS	156	168	181	195	124	133	142	153	107	114	122	130
50 YEARS	144	154	165	177	116	124	132	141	101	107	114	121
51 YEARS	136	144	154	164	111	118	125	133	98	103	109	116
52 YEARS	126	133	141	150	105	110	117	123	93	98	103	109
53 YEARS	117	123	130	137	99	104	109	115	89	93	97	102
54 YEARS	106	111	116	122	91	95	99	104	82	86	90	94
55 YEARS	93	97	101	105	80	84	87	91	73	76	79	82
56 YEARS	78	81	85	88	69	71	74	77	63	65	68	70
57 YEARS	68	70	73	75	60	62	64	66	55	57	59	61
58 YEARS	58	60	62	64	53	54	56	57	49	50	52	53
59 YEARS	46	47	48	50	42	43	44	45	39	40	41	42
60 YEARS	38	39	40	41	35	36	37	38	34	34	35	36
61 YEARS	30	30	31	31	28	29	29	29	27	27	28	28
62 YEARS	19	20	20	20	18	19	19	19	18	18	18	18
63 YEARS	11	11	11	11	10	10	11	11	10	10	10	10
64 YEARS	6	6	6	6	6	6	6	6	5	5	5	5

Table 2. Expected Lifetime Earnings in 1979, for Women 18 to 64 Years Old, by Years of School Completed, Age, and Selected Assumptions for Discount and Productivity Rates—Continued

(EXPECTED LIFETIME EARNINGS IN THOUSANDS OF 1981 DOLLARS)

YEARS OF SCHOOL COMPLETED AND PRESENT AGE	DISCOUNT RATE OF 0 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 3 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 5 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF-			
	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	PERCEN
COLLEGE: 5 YEARS OR MORE												
18 YEARS	699	905	1 182	1 557	337	421	530	673	218	266	326	4
19 YEARS	700	896	1 159	1 512	348	429	535	674	229	277	337	4
20 YEARS	699	887	1 136	1 468	358	438	541	675	241	288	347	4
21 YEARS	690	879	1 114	1 426	369	447	547	675	253	300	358	4
22 YEARS	693	864	1 086	1 379	374	450	546	669	260	306	363	4
23 YEARS	688	851	1 061	1 334	381	454	547	666	269	314	370	4
24 YEARS	683	837	1 035	1 290	386	458	547	660	277	321	376	4
25 YEARS	673	819	1 005	1 244	389	458	544	652	282	326	379	4
26 YEARS	660	798	973	1 195	388	455	537	640	284	326	378	4
27 YEARS	647	777	941	1 147	386	450	529	627	285	326	376	4
28 YEARS	633	755	908	1 100	384	446	521	614	286	326	375	4
29 YEARS	617	733	875	1 053	380	440	511	599	286	325	371	4
30 YEARS	603	711	844	1 008	378	434	502	585	286	324	369	4
31 YEARS	586	687	811	962	373	427	491	569	285	321	364	4
32 YEARS	567	661	776	915	366	417	478	551	282	316	357	4
33 YEARS	550	638	744	872	360	409	466	535	280	313	352	3
34 YEARS	531	613	710	828	353	398	452	517	276	307	345	3
35 YEARS	512	587	677	784	344	387	438	498	271	301	336	3
36 YEARS	491	561	643	741	334	375	422	478	264	293	327	3
37 YEARS	470	534	610	699	324	362	406	458	258	285	317	3
38 YEARS	454	512	581	662	317	353	394	442	255	281	311	3
39 YEARS	436	490	552	625	309	343	381	425	251	275	303	3
40 YEARS	417	467	523	589	301	332	367	407	246	269	295	3
41 YEARS	396	440	491	550	288	317	349	386	237	258	283	3
42 YEARS	377	417	463	515	278	305	334	368	231	251	273	2
43 YEARS	353	389	430	476	263	287	314	344	219	237	258	2
44 YEARS	334	367	403	444	253	275	299	327	212	229	248	2
45 YEARS	316	345	377	413	242	262	284	308	205	220	238	2
46 YEARS	289	315	343	375	223	241	261	282	189	203	219	2
47 YEARS	271	294	319	347	212	228	246	265	181	194	208	2
48 YEARS	255	275	297	321	202	217	232	249	174	186	199	2
49 YEARS	239	256	275	295	192	205	218	233	167	177	189	2
50 YEARS	218	233	249	267	177	188	201	214	155	164	174	1
51 YEARS	203	216	229	244	168	177	188	199	148	156	165	1
52 YEARS	185	195	207	219	154	163	172	181	137	144	152	1
53 YEARS	167	175	185	195	141	148	155	163	126	132	139	1
54 YEARS	153	161	168	176	132	138	144	151	120	125	130	1
55 YEARS	132	138	144	150	114	119	124	129	104	108	113	1
56 YEARS	115	119	124	129	101	105	109	113	93	96	99	1
57 YEARS	100	104	108	111	90	92	96	99	83	86	88	
58 YEARS	83	85	88	90	74	77	79	81	69	71	73	
59 YEARS	68	70	72	74	62	64	66	67	59	60	62	
60 YEARS	55	56	57	58	51	52	53	54	48	49	50	
61 YEARS	39	40	41	41	37	37	38	39	35	36	36	
62 YEARS	29	29	29	30	27	27	28	28	26	26	27	
63 YEARS	15	15	15	15	14	14	14	14	14	14	14	
64 YEARS	5	5	5	5	5	5	5	5	5	5	5	

Table 3. Expected Lifetime Earnings in 1979, for Male Year-Round, Full-Time Workers 18 to 64 Years Old, by Years of School Completed, Age, and Selected Assumptions for Discount and Productivity Rates

(EXPECTED LIFETIME EARNINGS IN THOUSANDS OF 1981 DOLLARS)

YEARS OF SCHOOL COMPLETED AND PRESENT AGE	DISCOUNT RATE OF 0 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 3 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 5 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--			
	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT
LESS THAN 12 YEARS OF SCHOOLING												
18 YEARS	845	1 091	1 427	1 888	419	516	644	814	281	336	406	497
19 YEARS	838	1 074	1 393	1 828	425	519	644	808	288	343	412	501
20 YEARS	830	1 056	1 359	1 768	429	522	642	801	295	348	416	504
21 YEARS	820	1 036	1 323	1 709	431	522	639	792	299	352	419	504
22 YEARS	811	1 017	1 289	1 651	434	523	636	783	304	356	422	505
23 YEARS	800	996	1 254	1 594	436	522	632	773	308	360	424	505
24 YEARS	789	975	1 219	1 538	438	521	627	762	312	363	426	505
25 YEARS	776	954	1 184	1 483	438	519	621	751	315	365	426	503
26 YEARS	761	930	1 147	1 426	436	515	613	737	316	365	425	499
27 YEARS	747	906	1 110	1 371	434	510	605	723	317	365	423	495
28 YEARS	732	883	1 075	1 318	432	506	596	709	318	365	421	491
29 YEARS	713	856	1 036	1 263	427	497	584	691	316	361	416	483
30 YEARS	698	833	1 001	1 212	424	492	575	677	317	361	414	478
31 YEARS	681	808	965	1 161	420	485	564	661	316	358	410	471
32 YEARS	666	785	931	1 112	417	479	555	646	316	357	407	466
33 YEARS	648	759	896	1 063	412	471	543	629	314	354	402	458
34 YEARS	630	735	862	1 016	407	463	531	613	313	351	397	451
35 YEARS	614	712	829	971	403	457	521	597	313	350	394	445
36 YEARS	595	686	794	925	395	446	507	579	309	345	386	435
37 YEARS	574	658	758	877	386	434	491	558	303	338	377	423
38 YEARS	555	633	725	834	378	424	477	540	300	332	370	414
39 YEARS	536	608	693	792	371	414	464	522	296	327	363	404
40 YEARS	519	586	663	753	365	406	452	506	295	324	358	396
41 YEARS	498	559	629	711	354	392	436	485	288	316	347	383
42 YEARS	479	534	598	672	346	381	421	467	283	309	339	372
43 YEARS	458	508	566	632	335	368	405	447	277	301	329	360
44 YEARS	430	476	528	587	318	348	382	420	263	286	311	340
45 YEARS	410	452	499	552	307	335	366	401	256	278	301	328
46 YEARS	389	427	468	515	295	320	349	380	248	267	289	314
47 YEARS	369	402	439	481	283	306	332	360	239	258	278	300
48 YEARS	348	377	410	447	270	291	314	340	230	247	266	286
49 YEARS	327	354	383	414	258	277	298	320	222	237	254	272
50 YEARS	307	330	355	382	245	262	280	300	212	226	241	257
51 YEARS	288	308	330	353	233	248	264	282	204	216	229	244
52 YEARS	268	285	304	324	220	233	247	262	194	205	216	229
53 YEARS	247	261	277	294	205	216	229	242	182	191	202	213
54 YEARS	228	240	253	267	192	202	212	223	172	180	189	198
55 YEARS	203	213	224	235	173	181	190	199	156	163	171	178
56 YEARS	183	192	200	210	159	165	173	180	144	150	156	163
57 YEARS	164	170	177	184	143	149	155	161	131	136	141	147
58 YEARS	143	148	154	159	127	131	136	141	117	121	125	130
59 YEARS	124	127	131	135	111	115	118	121	104	107	110	113
60 YEARS	103	106	108	111	94	96	99	101	88	90	93	95
61 YEARS	84	86	88	90	78	80	81	83	74	75	77	79
62 YEARS	64	65	66	67	60	61	62	63	58	58	59	60
63 YEARS	47	47	48	48	45	45	46	46	43	44	44	45
64 YEARS	24	24	24	24	23	23	23	23	22	23	23	23
HIGH SCHOOL: 4 YEARS												
18 YEARS	1 041	1 343	1 753	2 315	519	638	795	1 003	349	417	503	615
19 YEARS	1 034	1 323	1 712	2 242	527	644	796	997	360	426	511	621
20 YEARS	1 024	1 300	1 670	2 170	533	647	794	988	367	433	517	624
21 YEARS	1 013	1 276	1 627	2 097	537	648	791	978	374	439	521	626
22 YEARS	1 000	1 251	1 583	2 025	539	647	786	965	379	443	524	626
23 YEARS	984	1 224	1 538	1 953	540	645	779	951	383	446	525	624
24 YEARS	969	1 197	1 494	1 883	540	643	772	937	387	449	526	622
25 YEARS	954	1 170	1 451	1 815	541	640	764	922	390	451	526	620
26 YEARS	936	1 141	1 405	1 746	539	634	754	906	391	451	524	615
27 YEARS	918	1 113	1 361	1 679	537	629	744	889	393	451	523	610
28 YEARS	899	1 083	1 316	1 613	534	623	733	871	394	451	520	604
29 YEARS	879	1 053	1 272	1 547	530	616	721	852	394	449	516	598
30 YEARS	859	1 023	1 227	1 484	525	608	709	833	394	447	512	590
31 YEARS	839	993	1 184	1 422	521	600	696	814	393	446	508	583
32 YEARS	818	963	1 141	1 361	515	591	683	794	393	443	503	575
33 YEARS	795	931	1 097	1 300	508	581	668	773	390	439	496	565
34 YEARS	773	900	1 054	1 241	501	570	653	751	387	434	490	555
35 YEARS	750	868	1 011	1 183	493	559	636	729	384	429	482	544
36 YEARS	724	834	966	1 124	482	544	618	705	378	421	471	531
37 YEARS	699	801	923	1 068	471	530	599	680	372	413	461	517
38 YEARS	674	769	880	1 013	460	516	581	656	365	405	450	503
39 YEARS	648	735	838	958	448	500	561	631	358	395	438	488
40 YEARS	622	703	796	906	435	484	541	606	350	386	426	473
41 YEARS	597	671	757	856	423	469	522	582	343	376	415	458
42 YEARS	573	641	719	808	412	455	504	559	336	368	404	445
43 YEARS	551	612	683	763	402	441	486	537	330	360	394	432
44 YEARS	526	582	645	717	388	425	467	513	322	350	381	416
45 YEARS	501	552	609	673	375	409	447	489	313	339	368	401
46 YEARS	476	521	572	629	361	392	427	465	304	328	355	384
47 YEARS	451	492	537	587	347	375	406	441	294	316	341	368
48 YEARS	426	462	502	546	332	357	385	416	283	304	326	350
49 YEARS	400	432	467	505	316	339	364	391	272	290	310	332
50 YEARS	373	401	432	465	298	319	341	365	258	275	293	313
51 YEARS	349	373	400	428	283	301	321	342	247	262	278	296
52 YEARS	322	343	365	389	264	280	297	315	232	245	259	275
53 YEARS	297	315	334	354	246	260	275	291	218	230	242	256
54 YEARS	273	288	304	321	230	242	254	268	205	215	226	238
55 YEARS	249	261	274	288	212	222	233	244	191	200	209	219
56 YEARS	226	236	246	257	195	203	212	221	177	185	192	200
57 YEARS	201	209	217	226	176	183	190	197	161	167	173	180
58 YEARS	176	183	189	196	157	162	168	173	145	150	155	160
59 YEARS	153	157	162	167	138	142	146	150	128	132	136	140
60 YEARS	127	130	133	136	116	119	122	125	109	112	114	117
61 YEARS	102	104	106	108	94	96	98	100	90	91	93	95
62 YEARS	78	79	80	81	73	74	75	77	70	71	72	73
63 YEARS	52	53	53	54	50	51	51	52	48	49	49	50
64 YEARS	26	27	27	27	26	26	26	26	25	25	25	25

Table 3. Expected Lifetime Earnings in 1979, for Male Year-Round, Full-Time Workers 18 to 64 Years Old, by Years of School Completed, Age, and Selected Assumptions for Discount and Productivity Rates—Continued

(EXPECTED LIFETIME EARNINGS IN THOUSANDS OF 1981 DOLLARS)

YEARS OF SCHOOL COMPLETED AND PRESENT AGE	DISCOUNT RATE OF 0 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 3 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 5 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--			
	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT
COLLEGE: 1 TO 3 YEARS												
18 YEARS	1 155	1 501	1 973	2 622	561	696	874	1 112	371	446	543	670
19 YEARS	1 150	1 482	1 931	2 543	573	705	878	1 108	384	459	555	679
20 YEARS	1 142	1 459	1 886	2 463	581	710	879	1 101	394	469	563	685
21 YEARS	1 132	1 435	1 840	2 384	588	714	878	1 092	404	477	570	689
22 YEARS	1 121	1 411	1 795	2 306	594	717	876	1 082	412	485	577	693
23 YEARS	1 106	1 383	1 746	2 227	597	717	871	1 069	418	490	580	693
24 YEARS	1 091	1 355	1 699	2 150	599	716	865	1 055	424	495	582	693
25 YEARS	1 075	1 326	1 650	2 073	600	714	857	1 039	428	498	584	691
26 YEARS	1 057	1 295	1 602	1 997	600	710	849	1 023	432	500	584	688
27 YEARS	1 039	1 264	1 553	1 922	599	706	839	1 005	435	502	583	684
28 YEARS	1 019	1 233	1 504	1 849	598	701	828	987	437	503	582	679
29 YEARS	999	1 201	1 456	1 777	595	695	817	969	440	503	580	674
30 YEARS	979	1 170	1 408	1 706	593	688	805	949	441	503	578	668
31 YEARS	957	1 137	1 359	1 636	588	680	792	929	442	502	574	661
32 YEARS	935	1 104	1 312	1 568	584	672	778	908	442	500	570	653
33 YEARS	913	1 071	1 264	1 502	579	663	764	886	442	498	565	645
34 YEARS	889	1 037	1 217	1 436	573	653	749	864	441	495	559	636
35 YEARS	864	1 002	1 169	1 371	565	641	732	840	438	491	552	625
36 YEARS	838	967	1 121	1 306	556	628	714	815	434	485	543	612
37 YEARS	810	930	1 072	1 241	544	613	693	788	428	476	832	597
38 YEARS	781	892	1 022	1 178	531	596	672	760	421	467	520	581
39 YEARS	753	856	976	1 117	519	580	651	734	414	458	508	566
40 YEARS	722	816	926	1 054	503	560	627	703	403	445	493	547
41 YEARS	693	780	880	996	489	543	605	675	395	434	479	530
42 YEARS	668	747	838	943	479	529	586	651	390	427	469	517
43 YEARS	643	715	798	892	468	515	567	627	384	419	459	503
44 YEARS	612	678	753	837	451	494	543	598	373	406	442	484
45 YEARS	586	646	713	788	439	478	523	573	366	396	430	468
46 YEARS	551	605	665	732	417	453	494	539	349	377	409	444
47 YEARS	526	574	627	686	403	436	473	514	341	367	396	428
48 YEARS	500	542	589	641	389	419	452	489	332	356	382	411
49 YEARS	471	508	550	595	371	398	428	460	319	341	365	391
50 YEARS	437	470	506	545	349	373	399	428	301	321	343	366
51 YEARS	411	440	471	505	333	354	377	403	290	308	327	348
52 YEARS	381	406	432	461	312	331	351	373	274	290	307	325
53 YEARS	351	372	394	419	291	307	325	344	258	272	286	302
54 YEARS	325	343	362	382	274	288	303	319	245	257	269	283
55 YEARS	297	311	327	343	253	265	278	291	228	239	249	261
56 YEARS	268	279	292	305	232	241	252	262	211	219	228	238
57 YEARS	240	250	260	270	211	219	227	236	194	201	208	216
58 YEARS	209	217	224	232	187	193	199	206	173	178	184	190
59 YEARS	173	178	184	189	156	160	165	170	145	149	154	158
60 YEARS	146	150	153	157	133	136	140	143	125	128	131	135
61 YEARS	121	124	126	128	112	114	117	119	107	109	111	113
62 YEARS	93	95	96	97	88	89	90	92	84	85	87	88
63 YEARS	62	62	63	64	59	60	60	61	57	58	58	59
64 YEARS	31	31	31	31	30	30	30	30	29	29	29	29
COLLEGE: 4 YEARS												
18 YEARS	1 392	1 830	2 433	3 266	648	815	1 039	1 338	414	507	626	784
19 YEARS	1 394	1 815	2 389	3 176	669	834	1 052	1 342	437	529	648	802
20 YEARS	1 397	1 801	2 347	3 089	691	852	1 065	1 345	461	552	669	821
21 YEARS	1 377	1 764	2 283	2 983	691	849	1 056	1 327	463	554	670	819
22 YEARS	1 368	1 738	2 231	2 890	702	857	1 058	1 320	477	567	681	827
23 YEARS	1 357	1 711	2 178	2 798	712	863	1 058	1 310	489	579	691	834
24 YEARS	1 345	1 682	2 125	2 707	720	867	1 056	1 299	501	589	699	838
25 YEARS	1 329	1 650	2 069	2 616	725	869	1 051	1 284	510	596	705	840
26 YEARS	1 311	1 617	2 012	2 524	728	868	1 044	1 267	517	602	708	840
27 YEARS	1 291	1 582	1 954	2 434	730	866	1 035	1 249	523	607	710	838
28 YEARS	1 272	1 548	1 898	2 346	732	864	1 027	1 231	530	612	713	837
29 YEARS	1 251	1 512	1 841	2 258	733	860	1 017	1 212	535	616	714	834
30 YEARS	1 228	1 475	1 784	2 172	732	854	1 005	1 190	539	618	713	829
31 YEARS	1 205	1 437	1 726	2 088	730	848	992	1 168	543	620	712	824
32 YEARS	1 179	1 398	1 668	2 003	726	839	977	1 144	545	619	708	816
33 YEARS	1 153	1 358	1 610	1 920	722	830	961	1 119	546	618	704	807
34 YEARS	1 125	1 317	1 552	1 838	715	819	943	1 092	546	615	698	797
35 YEARS	1 097	1 277	1 495	1 759	709	808	925	1 066	545	613	692	786
36 YEARS	1 067	1 235	1 437	1 679	700	794	905	1 037	543	608	684	773
37 YEARS	1 035	1 191	1 377	1 600	688	778	883	1 006	538	600	673	758
38 YEARS	1 001	1 146	1 317	1 521	675	759	858	974	531	591	660	740
39 YEARS	965	1 099	1 257	1 443	659	739	832	940	522	579	645	721
40 YEARS	929	1 053	1 197	1 367	643	718	804	905	512	567	629	700
41 YEARS	897	1 011	1 143	1 297	630	700	781	874	506	558	617	684
42 YEARS	865	970	1 090	1 229	617	682	758	843	500	549	604	667
43 YEARS	833	929	1 038	1 163	603	664	734	813	493	539	591	650
44 YEARS	801	887	986	1 098	588	645	709	781	485	528	577	631
45 YEARS	762	841	929	1 030	567	619	678	744	471	511	556	606
46 YEARS	728	799	878	967	549	598	651	711	460	498	539	585
47 YEARS	694	757	828	907	531	575	624	678	449	483	522	564
48 YEARS	659	716	778	847	513	552	596	645	437	469	503	542
49 YEARS	620	670	725	785	488	524	564	607	419	448	480	514
50 YEARS	582	626	674	726	465	497	532	570	402	428	457	488
51 YEARS	544	582	624	668	440	469	499	533	384	407	433	460
52 YEARS	504	537	573	611	413	438	465	494	363	384	406	430
53 YEARS	466	494	524	556	387	408	432	457	343	361	381	402
54 YEARS	427	451	476	502	359	378	397	419	320	336	353	371
55 YEARS	388	407	428	450	330	346	363	380	297	311	325	340
56 YEARS	351	366	383	401	303	316	329	344	275	286	298	311
57 YEARS	314	326	340	353	275	285	296	308	251	261	271	281
58 YEARS	277	287	297	307	246	254	263	272	227	235	242	250
59 YEARS	237	245	252	260	214	220	227	233	199	205	211	217
60 YEARS	203	208	213	219	186	190	195	200	175	179	183	188
61 YEARS	165	168	171	175	153	156	159	162	145	148	151	154
62 YEARS	124	126	128	130	117	119	121	122	112	114	116	117
63 YEARS	84	85	86	87	80	81	82	83	78	79	79	80
64 YEARS	43	43	44	44	42	42	42	43	41	41	41	42

Table 3. Expected Lifetime Earnings in 1979, for Male Year-Round, Full-Time Workers 18 to 64 Years Old, by Years of School Completed, Age, and Selected Assumptions for Discount and Productivity Rates—Continued

(EXPECTED LIFETIME EARNINGS IN THOUSANDS OF 1981 DOLLARS)

YEARS OF SCHOOL COMPLETED AND PRESENT AGE	DISCOUNT RATE OF 0 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 3 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 5 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--			
	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT
COLLEGE: 5 YEARS OR MORE												
18 YEARS	1 503	1 978	2 629	3 529	696	878	1 120	1 445	442	542	673	844
19 YEARS	1 506	1 961	2 582	3 432	719	898	1 134	1 449	466	566	695	864
20 YEARS	1 508	1 945	2 536	3 338	742	918	1 148	1 453	492	591	719	884
21 YEARS	1 490	1 909	2 470	3 226	745	918	1 142	1 436	497	596	722	885
22 YEARS	1 493	1 894	2 426	3 138	770	939	1 156	1 440	524	623	747	906
23 YEARS	1 478	1 861	2 366	3 035	777	942	1 153	1 426	535	632	755	910
24 YEARS	1 461	1 826	2 304	2 933	783	943	1 148	1 411	544	640	760	912
25 YEARS	1 444	1 792	2 244	2 834	789	945	1 143	1 396	555	649	767	915
26 YEARS	1 425	1 756	2 182	2 735	793	945	1 136	1 378	562	656	771	914
27 YEARS	1 406	1 720	2 122	2 639	797	944	1 129	1 360	571	663	775	915
28 YEARS	1 386	1 684	2 063	2 545	801	944	1 121	1 342	580	670	780	915
29 YEARS	1 365	1 647	2 003	2 453	804	942	1 112	1 323	589	676	783	913
30 YEARS	1 340	1 606	1 939	2 358	802	935	1 098	1 298	592	678	782	907
31 YEARS	1 315	1 566	1 878	2 267	801	929	1 085	1 275	598	681	781	902
32 YEARS	1 289	1 525	1 816	2 176	799	921	1 070	1 251	601	682	779	896
33 YEARS	1 259	1 481	1 752	2 085	793	910	1 052	1 222	602	681	774	885
34 YEARS	1 228	1 436	1 688	1 996	786	898	1 032	1 193	602	678	767	874
35 YEARS	1 196	1 390	1 624	1 908	777	884	1 011	1 163	600	673	759	861
36 YEARS	1 161	1 342	1 559	1 819	766	867	987	1 129	596	666	748	845
37 YEARS	1 127	1 295	1 495	1 734	754	850	963	1 096	591	659	737	828
38 YEARS	1 089	1 245	1 429	1 648	739	830	936	1 060	584	648	722	809
39 YEARS	1 049	1 193	1 362	1 562	721	806	906	1 022	573	634	705	787
40 YEARS	1 011	1 144	1 299	1 480	704	784	877	985	564	622	689	766
41 YEARS	974	1 096	1 238	1 402	688	764	850	950	556	611	674	746
42 YEARS	935	1 047	1 175	1 324	669	739	820	911	544	596	655	722
43 YEARS	897	999	1 116	1 249	651	716	791	875	533	582	638	700
44 YEARS	857	950	1 055	1 175	630	691	759	837	520	566	618	676
45 YEARS	820	904	999	1 105	612	667	730	801	509	552	600	653
46 YEARS	778	854	939	1 034	588	639	696	760	493	533	577	626
47 YEARS	740	807	883	967	566	613	665	723	478	515	556	601
48 YEARS	698	759	825	899	542	584	631	683	461	495	532	573
49 YEARS	658	711	770	834	517	555	597	643	443	474	508	545
50 YEARS	616	663	714	770	490	525	562	603	423	451	482	515
51 YEARS	576	617	662	710	465	496	529	564	405	430	457	487
52 YEARS	537	572	610	651	439	466	495	526	386	408	432	458
53 YEARS	499	529	561	596	414	437	462	489	366	386	407	430
54 YEARS	459	484	511	540	385	406	427	450	344	361	379	399
55 YEARS	422	443	465	488	360	377	395	414	324	339	354	371
56 YEARS	378	395	413	432	327	341	355	371	297	309	322	335
57 YEARS	340	354	368	382	298	310	322	334	273	283	294	305
58 YEARS	301	312	322	334	268	277	286	296	248	256	265	273
59 YEARS	259	267	275	283	234	241	248	255	219	225	231	238
60 YEARS	222	227	232	238	203	208	213	218	192	196	201	205
61 YEARS	176	180	183	186	164	167	170	173	156	159	162	165
62 YEARS	129	131	133	135	122	124	126	127	118	119	121	122
63 YEARS	81	82	82	83	77	78	79	79	75	76	76	77
64 YEARS	38	38	38	39	37	37	37	37	36	36	37	37

Table 4. Expected Lifetime Earnings in 1979, for Female Year-Round, Full-Time Workers 18 to 64 Years Old, by Years of School Completed, Age, and Selected Assumptions for Discount and Productivity Rates

(EXPECTED LIFETIME EARNINGS IN THOUSANDS OF 1981 DOLLARS)

YEARS OF SCHOOL COMPLETED AND PRESENT AGE	DISCOUNT RATE OF 0 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 3 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 5 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--			
	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT
LESS THAN 12 YEARS OF SCHOOLING												
18 YEARS	500	641	834	1 099	256	312	385	482	177	208	249	301
19 YEARS	494	629	812	1 062	257	312	383	476	179	210	250	301
20 YEARS	487	616	789	1 025	259	312	380	470	182	213	251	301
21 YEARS	480	602	766	987	259	310	377	463	184	214	252	300
22 YEARS	471	588	743	950	258	308	372	455	184	214	251	298
23 YEARS	462	573	720	914	257	305	367	446	185	214	250	295
24 YEARS	452	558	696	878	255	302	361	437	185	213	248	292
25 YEARS	437	537	668	838	247	293	350	423	179	207	241	284
26 YEARS	428	523	646	805	246	290	344	414	179	206	239	281
27 YEARS	418	508	624	772	244	286	339	405	179	205	238	277
28 YEARS	408	493	601	740	241	282	332	395	178	204	235	273
29 YEARS	399	479	580	709	239	278	326	386	178	203	233	270
30 YEARS	388	463	558	678	235	273	319	376	176	200	229	265
31 YEARS	377	448	537	648	232	268	312	366	175	198	226	260
32 YEARS	367	433	516	619	228	263	305	356	173	196	223	256
33 YEARS	356	419	496	591	225	258	298	346	172	194	220	251
34 YEARS	347	405	477	565	222	254	291	337	171	192	217	247
35 YEARS	335	389	456	537	217	247	283	325	168	188	212	240
36 YEARS	323	374	435	510	212	240	274	314	165	184	207	234
37 YEARS	313	361	416	486	209	236	267	305	164	182	204	230
38 YEARS	303	347	399	461	205	230	260	295	162	180	200	224
39 YEARS	292	333	381	438	200	224	252	285	159	176	196	219
40 YEARS	279	317	361	412	193	216	242	272	154	171	189	211
41 YEARS	267	301	341	388	186	208	232	260	150	165	183	203
42 YEARS	257	289	325	367	182	202	225	251	148	162	179	197
43 YEARS	247	276	309	347	178	197	217	241	146	159	175	192
44 YEARS	233	259	289	323	169	186	205	227	139	151	166	182
45 YEARS	222	245	272	303	163	179	196	216	135	147	160	175
46 YEARS	211	233	257	284	158	172	188	206	131	142	155	168
47 YEARS	202	221	243	267	153	166	181	197	128	139	150	163
48 YEARS	190	208	227	248	146	158	171	186	123	133	143	155
49 YEARS	179	194	211	229	139	149	161	175	118	127	136	147
50 YEARS	169	182	197	213	133	143	153	165	114	122	131	140
51 YEARS	159	171	184	198	127	136	145	156	110	117	125	133
52 YEARS	148	158	169	181	120	127	136	145	104	111	118	125
53 YEARS	138	147	156	166	114	121	128	135	100	106	112	118
54 YEARS	128	136	143	152	107	113	119	126	95	100	106	111
55 YEARS	118	124	131	137	100	105	110	116	90	94	99	103
56 YEARS	106	111	116	122	91	95	99	104	82	86	90	94
57 YEARS	95	99	103	107	83	86	90	93	76	79	82	85
58 YEARS	85	88	91	94	75	77	80	83	69	71	74	76
59 YEARS	72	74	76	79	64	66	68	70	60	61	63	65
60 YEARS	61	63	65	66	56	57	59	60	52	54	55	57
61 YEARS	51	52	53	54	47	48	49	50	45	46	47	48
62 YEARS	41	41	42	43	39	39	40	40	37	38	38	39
63 YEARS	26	26	26	27	25	25	25	25	24	24	24	25
64 YEARS	12	12	12	13	12	12	12	12	12	12	12	12
HIGH SCHOOL: 4 YEARS												
18 YEARS	634	817	1 068	1 412	319	390	485	611	217	257	309	376
19 YEARS	627	802	1 040	1 365	322	392	483	605	221	261	312	378
20 YEARS	619	786	1 012	1 317	323	391	480	597	224	263	313	378
21 YEARS	609	769	983	1 270	323	390	476	588	226	265	314	376
22 YEARS	599	752	954	1 224	323	388	471	579	228	266	314	375
23 YEARS	589	734	925	1 178	322	385	465	569	229	267	313	373
24 YEARS	578	716	896	1 134	321	382	460	559	230	267	313	370
25 YEARS	567	698	868	1 090	320	379	453	548	231	267	311	367
26 YEARS	555	679	839	1 047	318	375	446	537	231	266	309	363
27 YEARS	542	660	810	1 004	315	370	438	525	230	264	306	358
28 YEARS	530	641	782	963	312	365	431	513	230	263	304	354
29 YEARS	517	622	755	923	309	360	423	501	229	261	301	349
30 YEARS	504	603	727	883	305	354	415	489	228	259	298	344
31 YEARS	490	583	699	844	300	347	405	476	225	256	293	338
32 YEARS	476	564	672	806	295	341	395	462	223	253	288	331
33 YEARS	464	546	647	771	292	335	387	450	222	251	285	326
34 YEARS	450	527	620	735	287	328	378	437	220	248	280	320
35 YEARS	436	507	594	700	282	321	368	423	217	244	275	312
36 YEARS	421	488	568	665	276	313	357	410	214	239	269	305
37 YEARS	408	470	544	633	271	306	348	397	211	236	265	298
38 YEARS	393	451	519	600	264	298	337	383	208	231	258	290
39 YEARS	379	432	495	569	258	289	326	369	204	226	252	282
40 YEARS	366	415	472	540	253	282	316	356	201	223	247	275
41 YEARS	353	398	451	512	248	275	307	344	199	219	242	269
42 YEARS	340	381	429	484	242	268	297	331	196	215	237	261
43 YEARS	326	363	407	456	235	259	286	318	192	210	230	253
44 YEARS	313	347	386	430	229	251	276	305	188	205	224	246
45 YEARS	300	331	366	405	223	243	267	293	185	201	219	238
46 YEARS	285	313	344	380	215	234	255	279	180	195	211	229
47 YEARS	268	293	321	352	204	222	241	262	172	186	201	217
48 YEARS	254	276	301	328	196	212	229	248	167	179	193	208
49 YEARS	240	260	281	305	188	203	218	235	162	173	185	199
50 YEARS	224	241	260	280	178	190	204	219	153	164	175	187
51 YEARS	207	222	238	256	166	177	189	202	144	153	163	174
52 YEARS	191	204	218	233	155	165	176	187	136	144	153	162
53 YEARS	177	188	200	213	146	155	164	174	129	136	144	152
54 YEARS	164	173	183	193	137	144	152	160	122	128	135	142
55 YEARS	150	158	166	175	128	134	140	147	115	120	126	132
56 YEARS	137	143	150	157	118	123	129	134	107	112	116	121
57 YEARS	122	127	132	137	106	111	115	119	97	101	105	109
58 YEARS	107	111	115	119	95	98	102	105	88	91	94	97
59 YEARS	91	94	97	100	82	85	87	90	77	79	81	83
60 YEARS	77	79	81	83	70	72	73	75	66	67	69	71
61 YEARS	63	64	65	67	58	59	60	62	55	56	57	59
62 YEARS	47	48	48	49	44	45	46	46	42	43	44	44
63 YEARS	34	34	34	35	32	33	33	33	31	32	32	32
64 YEARS	14	14	14	14	14	14	14	14	14	14	14	14

Table 4. Expected Lifetime Earnings in 1979, for Female Year-Round, Full-Time Workers 18 to 64 Years Old, by Years of School Completed, Age, and Selected Assumptions for Discount and Productivity Rates—Continued

(EXPECTED LIFETIME EARNINGS IN THOUSANDS OF 1981 DOLLARS)

YEARS OF SCHOOL COMPLETED AND PRESENT AGE	DISCOUNT RATE OF 0 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 3 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 5 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--			
	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT
COLLEGE: 1 TO 3 YEARS												
18 YEARS	716	916	1 189	1 564	369	448	552	690	255	300	358	432
19 YEARS	691	882	1 141	1 494	355	432	533	666	243	288	344	417
20 YEARS	683	866	1 112	1 443	358	433	531	659	248	292	347	418
21 YEARS	675	849	1 081	1 393	360	433	528	651	252	295	350	419
22 YEARS	664	831	1 051	1 343	361	432	523	642	255	297	351	418
23 YEARS	654	812	1 019	1 294	361	430	518	632	257	299	351	416
24 YEARS	642	792	988	1 245	360	427	512	621	259	300	351	414
25 YEARS	630	773	957	1 197	359	424	506	610	260	300	350	411
26 YEARS	617	752	926	1 150	357	420	498	597	261	300	348	407
27 YEARS	604	731	894	1 104	354	415	490	584	261	299	345	402
28 YEARS	589	710	863	1 058	351	409	481	571	260	297	342	397
29 YEARS	575	688	832	1 013	347	403	472	557	259	295	338	391
30 YEARS	557	665	799	967	340	394	460	541	255	290	332	383
31 YEARS	542	643	768	924	336	387	450	526	253	287	327	376
32 YEARS	527	622	738	883	331	380	439	512	251	284	323	369
33 YEARS	512	601	709	842	326	373	429	497	249	281	318	363
34 YEARS	497	580	681	803	321	365	419	483	247	277	313	356
35 YEARS	482	559	652	765	315	357	408	468	244	273	308	348
36 YEARS	465	537	623	727	308	348	396	453	241	269	301	339
37 YEARS	450	517	596	691	302	340	385	438	238	265	296	332
38 YEARS	433	495	568	655	295	330	372	422	233	259	288	322
39 YEARS	415	472	539	618	286	319	359	404	227	252	279	312
40 YEARS	399	452	513	584	278	310	346	389	223	246	272	302
41 YEARS	385	433	489	554	272	302	336	375	220	242	267	295
42 YEARS	370	414	465	523	266	293	325	361	217	237	260	287
43 YEARS	355	395	441	493	259	284	313	346	213	232	253	278
44 YEARS	332	368	410	457	243	267	294	324	200	218	238	261
45 YEARS	316	349	386	428	234	256	281	308	195	211	230	251
46 YEARS	300	329	363	400	226	246	268	293	189	204	221	241
47 YEARS	286	312	342	375	218	236	257	279	184	198	214	232
48 YEARS	266	290	316	345	205	222	240	260	174	187	201	217
49 YEARS	252	273	296	321	197	212	229	246	169	181	194	208
50 YEARS	236	254	274	296	187	200	215	231	161	172	184	197
51 YEARS	221	237	254	273	178	189	202	216	154	164	175	186
52 YEARS	207	221	236	252	169	179	191	203	148	157	166	176
53 YEARS	190	202	215	228	157	166	176	187	139	147	155	164
54 YEARS	177	187	197	208	149	156	165	173	133	139	146	154
55 YEARS	162	170	178	187	138	145	151	159	124	130	136	142
56 YEARS	145	151	158	165	125	131	136	142	114	118	123	129
57 YEARS	130	135	140	146	114	118	122	127	104	108	112	116
58 YEARS	113	117	121	125	101	104	108	111	93	96	99	103
59 YEARS	98	101	104	107	89	91	94	96	83	85	88	90
60 YEARS	80	82	84	86	73	75	76	78	69	70	72	74
61 YEARS	63	65	66	67	59	60	61	62	56	57	58	59
62 YEARS	46	47	47	48	43	44	45	45	41	42	43	43
63 YEARS	33	34	34	34	32	32	32	33	31	31	31	32
64 YEARS	15	15	15	16	15	15	15	15	15	15	15	15
COLLEGE: 4 YEARS												
18 YEARS	846	1 102	1 454	1 942	410	508	639	814	273	327	397	490
19 YEARS	846	1 092	1 427	1 887	423	519	646	815	287	341	410	501
20 YEARS	830	1 065	1 383	1 817	420	514	637	800	286	339	407	496
21 YEARS	823	1 047	1 349	1 757	425	517	636	793	293	346	413	499
22 YEARS	811	1 025	1 311	1 695	426	516	631	782	296	348	414	498
23 YEARS	800	1 004	1 275	1 635	428	515	627	772	300	351	416	498
24 YEARS	786	981	1 237	1 575	428	512	620	760	302	353	416	495
25 YEARS	772	957	1 199	1 515	426	508	613	746	304	353	415	492
26 YEARS	758	934	1 161	1 458	425	505	605	733	305	354	414	489
27 YEARS	743	909	1 124	1 401	423	500	596	718	306	353	411	484
28 YEARS	727	885	1 086	1 345	420	494	587	704	306	352	409	479
29 YEARS	711	860	1 049	1 290	417	488	577	688	305	350	406	474
30 YEARS	694	835	1 013	1 237	413	482	567	673	305	349	402	468
31 YEARS	677	810	976	1 184	408	475	556	656	303	346	398	461
32 YEARS	660	785	940	1 133	403	467	545	640	301	343	393	454
33 YEARS	643	760	905	1 084	398	460	534	624	300	340	389	447
34 YEARS	623	734	868	1 033	391	450	520	605	296	335	382	437
35 YEARS	606	709	834	986	386	441	508	588	294	332	376	429
36 YEARS	588	685	801	941	380	433	496	572	291	328	371	421
37 YEARS	570	660	767	896	373	424	484	555	289	324	365	413
38 YEARS	553	636	736	853	367	415	472	538	286	320	359	405
39 YEARS	533	610	701	809	358	404	457	519	281	313	350	394
40 YEARS	516	588	672	770	353	395	445	503	279	309	345	386
41 YEARS	500	566	642	731	347	387	434	487	277	306	339	378
42 YEARS	484	544	614	694	341	379	422	471	274	302	334	370
43 YEARS	468	524	587	660	336	371	411	457	273	299	329	363
44 YEARS	452	502	559	624	329	362	399	441	271	295	323	354
45 YEARS	434	480	531	589	322	352	386	424	267	290	315	344
46 YEARS	411	452	498	550	308	336	367	401	257	278	302	329
47 YEARS	382	419	460	506	289	314	342	374	242	261	283	308
48 YEARS	362	395	431	471	277	300	326	354	233	252	272	294
49 YEARS	346	375	407	442	269	290	313	338	229	246	265	285
50 YEARS	327	352	380	411	258	277	297	320	222	237	253	272
51 YEARS	310	332	357	383	249	266	284	304	216	230	245	261
52 YEARS	291	310	331	353	238	252	268	285	208	221	234	248
53 YEARS	274	290	307	326	227	240	253	268	201	212	224	236
54 YEARS	255	269	284	299	216	227	238	250	194	203	213	223
55 YEARS	226	238	249	262	193	202	212	222	174	182	190	199
56 YEARS	202	211	220	230	174	182	190	198	159	165	172	179
57 YEARS	185	192	200	207	163	169	175	182	150	156	161	167
58 YEARS	157	162	167	173	140	144	149	154	129	133	138	142
59 YEARS	134	138	142	146	121	125	128	132	113	117	120	123
60 YEARS	110	113	115	118	101	103	106	108	95	97	100	102
61 YEARS	91	93	95	96	85	87	88	90	81	83	84	86
62 YEARS	59	60	60	61	55	56	57	58	53	54	54	55
63 YEARS	41	41	42	42	39	39	40	40	38	38	39	39
64 YEARS	20	20	20	20	19	20	20	20	19	19	19	19

Table 4. Expected Lifetime Earnings in 1979, for Female Year-Round, Full-Time Workers 18 to 64 Years Old, by Years of School Completed, Age, and Selected Assumptions for Discount and Productivity Rates—Continued

(EXPECTED LIFETIME EARNINGS IN THOUSANDS OF 1981 DOLLARS)

YEARS OF SCHOOL COMPLETED AND PRESENT AGE	DISCOUNT RATE OF 0 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 3 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--				DISCOUNT RATE OF 5 PERCENT WITH ANNUAL PRODUCTIVITY INCREASE OF--			
	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT	0 PERCENT	1 PERCENT	2 PERCENT	3 PERCENT
COLLEGE: 5 YEARS OR MORE												
18 YEARS	955	1 245	1 642	2 189	456	569	719	918	296	359	441	547
19 YEARS	955	1 233	1 611	2 126	470	581	727	920	312	375	455	560
20 YEARS	956	1 222	1 580	2 066	485	594	735	921	328	391	470	573
21 YEARS	956	1 211	1 550	2 007	500	606	743	923	346	407	486	585
22 YEARS	941	1 183	1 505	1 933	500	603	736	908	348	409	485	583
23 YEARS	926	1 157	1 461	1 864	500	601	729	895	351	411	486	581
24 YEARS	914	1 133	1 420	1 797	503	601	724	883	357	416	489	581
25 YEARS	900	1 109	1 379	1 732	505	599	719	870	362	419	491	580
26 YEARS	884	1 082	1 337	1 666	504	595	710	855	364	421	490	577
27 YEARS	867	1 055	1 294	1 602	502	591	701	840	366	422	489	573
28 YEARS	850	1 027	1 252	1 539	500	586	691	823	368	422	487	568
29 YEARS	832	999	1 210	1 477	498	580	681	806	369	421	485	563
30 YEARS	814	971	1 168	1 416	495	573	670	789	370	421	482	557
31 YEARS	794	942	1 126	1 356	490	565	657	770	369	418	478	549
32 YEARS	773	912	1 084	1 297	484	556	644	751	368	415	473	541
33 YEARS	752	883	1 042	1 239	478	547	630	731	366	412	467	532
34 YEARS	731	853	1 001	1 182	471	537	616	710	363	408	460	523
35 YEARS	710	824	961	1 128	465	528	602	691	361	404	454	514
36 YEARS	685	791	918	1 071	454	513	583	667	355	396	444	500
37 YEARS	655	753	870	1 010	438	494	560	637	343	382	428	481
38 YEARS	633	724	831	959	429	481	543	616	338	376	419	470
39 YEARS	610	694	792	909	419	468	526	594	333	369	410	457
40 YEARS	587	665	755	861	409	456	510	572	328	361	400	445
41 YEARS	566	637	719	815	400	444	494	552	323	355	392	433
42 YEARS	544	609	684	770	390	431	477	531	318	348	382	421
43 YEARS	514	573	640	718	371	409	452	501	304	332	364	400
44 YEARS	492	546	607	676	361	396	435	480	297	324	354	387
45 YEARS	470	519	574	636	350	382	419	459	291	316	343	374
46 YEARS	440	483	532	587	330	359	392	429	275	298	324	352
47 YEARS	418	458	501	550	319	346	376	409	268	289	313	339
48 YEARS	396	431	470	512	306	331	358	387	260	279	300	324
49 YEARS	377	407	441	479	296	318	342	368	253	271	290	312
50 YEARS	350	377	407	439	278	298	319	343	240	256	273	292
51 YEARS	329	352	378	405	265	282	301	322	230	245	260	277
52 YEARS	306	326	348	372	250	265	282	300	219	232	246	261
53 YEARS	281	298	317	337	233	246	260	276	206	217	229	242
54 YEARS	260	275	290	307	219	230	242	255	195	205	215	226
55 YEARS	238	250	263	276	203	213	223	234	183	192	200	210
56 YEARS	217	226	236	247	188	196	204	213	171	178	185	193
57 YEARS	192	200	208	216	169	175	182	189	155	161	167	173
58 YEARS	159	165	171	177	141	146	151	156	130	135	139	144
59 YEARS	137	141	145	150	123	126	130	134	114	118	121	125
60 YEARS	116	119	122	125	106	109	111	114	100	102	105	107
61 YEARS	97	99	101	103	90	92	94	96	86	88	89	91
62 YEARS	77	78	79	81	73	74	75	76	70	71	72	73
63 YEARS	46	46	47	47	44	44	44	45	42	43	43	44
64 YEARS	22	23	23	23	22	22	22	22	21	21	22	22

Appendix A. Definitions and Explanations

Population coverage. This report includes the civilian noninstitutional population of the United States.

Source of data. Three data files (the March 1979, March 1980, and March 1981 Current Population Surveys (CPS)) were combined to increase the sample size and thus reduce the variance on the 1979-centered mean earnings by single years of age, educational attainment, and sex.

Earnings. In each March CPS questions were asked on the amount of earnings received during the previous calendar year for all sample persons age 15 years old and over. Earnings are defined as the sum of amounts reported separately for (1) wages or salary which includes wages, salary, Armed Forces pay, commissions, tips, piece-rate payments, and cash bonuses earned; (2) net income from nonfarm self-employment income (gross receipts minus expenses) from one's own business, professional enterprise, or partnership; and (3) net income from self-employment income (gross receipts minus operating expenses) from the operation of a farm by a person on his/her own account, as an owner, renter, or sharecropper. The amounts recorded were earnings before deductions for personal taxes, bonds, pensions, union dues, Social Security, and Medicare.

Mean earnings. The mean earnings is the amount obtained by dividing the total earnings of a group by the number of units in that group. The mean earnings calculations for persons are based on persons with earnings.

Lifetime earnings. Lifetime earnings estimates represent a summation of the products of mean earnings estimates at each age, the number of survivors in the comparable population out of 100,000 at birth from an initial stipulated age to a terminal age divided by the comparable number out of 100,000 at birth who survived to the initial stipulated age, and the projected yearly employment rate at each age. Lifetime earnings estimates are a measure of the earnings that could be ex pected, on the average, by members of speci fic educational groupings in a lifetime i the lifetime-earnings estimates by age and educa tion, did not change from those existing i the reference years, if the projected yearl employment rates are accurate, and if lif expectancy rates remain the same.

Age. The age classification is based on th age of the person at his/her last birthday

Years of school completed. Data on years c school completed were derived from the combi nation of answers to questions concerning th highest grade of school attended by the per son and whether or not that grade was fin ished. The questions on educational attair ment apply only to progress in "regular schools. Such schools include graded public private, and parochial elementary and hig schools (both junior and senior); colleges universities; and professional schools Thus, regular schooling is that which ma advance a person toward an elementary schoc certificate, a high school diploma, or a col lege, university, or professional schoc degree. Schooling in other than regula schools was counted only if the credits ob tained were regarded as transferable to school in the regular school system.

Work experience. A person with work experi ence is one who did any civilian work fc pay or profit or worked without pay on family-operated farm or business on a part time or full-time basis during the calenda year preceding the survey.

Year-round, full-time worker. A year-rounc full-time worker is one who worked primaril at full-time civilian jobs for 50 weeks c more during the calendar year preceding th survey.

Productivity rate. The productivity rate i an adjustment for the growth in productivit in the economy. The adjustment for produc tivity is made to allow for improvements i

technology, the quality and skills of the labor force, and increased output per worker which result in real earnings growth. Four different productivity rates were used: 0.0 percent, 1.0 percent, 2.0 percent, and 3.0 percent.

Discount rate. The discount rate is required to allow for the fact that a dollar we expect to receive 20 years from now is not worth a dollar today. Its value today depends on the rate at which the future is discounted. Three different rates of discount were used: 0.0 percent, 3.0 percent, and 5.0 percent. These rates represent the difference between interest rates on savings and other investments and the rate of inflation.

Yearly employment rate. The employment rate is the percentage of all persons at a specific age who worked at any time during the calendar year. For purposes of this report, projections of labor force participation rates prepared by the Bureau of Labor Statistics, Department of Labor, were adjusted to reflect differences in employment rates among workers with different educational attainment and differences between March CPS yearly employment rates and average annual labor force participation rates.

Appendix B. Detailed Supplementary Tables

Table B-1. Mean Earnings in 1979, for All Workers and Year-Round, Full-Time Workers 18 to 64 Years Old, by Years of School Completed, Age, and Sex

(IN 1981 DOLLARS. FOR MEANING OF SYMBOLS, SEE TEXT)

PRESENT AGE	MALE					FEMALE				
	LESS THAN 12 YEARS	HIGH SCHOOL 4 YEARS	COLLEGE 1 TO 3 YEARS	COLLEGE 4 YEARS	COLLEGE 5 YEARS OR MORE	LESS THAN 12 YEARS	HIGH SCHOOL 4 YEARS	COLLEGE 1 TO 3 YEARS	COLLEGE 4 YEARS	COLLEGE 5 YEARS OR MORE
ALL WORKERS										
18 YEARS	2 948	4 344	5 983	(B)	(B)	2 121	3 121	4 824	3 475	(B)
19 YEARS	5 404	6 821	4 283	(B)	(B)	2 808	4 735	2 996	16 319	(B)
20 YEARS	7 145	9 484	4 893	7 007	11 355	4 659	6 615	3 788	5 734	(B)
21 YEARS	7 582	11 977	6 797	5 826	12 252	4 203	7 275	5 123	5 844	16 289
22 YEARS	9 054	13 955	9 312	6 709	7 297	4 806	8 035	7 051	6 087	4 755
23 YEARS	10 280	13 970	12 217	10 258	8 726	5 105	7 933	8 349	9 846	6 889
24 YEARS	11 699	15 091	14 797	14 719	10 736	6 172	8 456	9 770	11 491	11 241
25 YEARS	13 384	17 103	16 006	17 706	15 615	5 051	9 090	10 401	11 832	12 725
26 YEARS	13 629	17 361	17 671	19 057	16 080	5 719	9 902	10 118	12 958	13 643
27 YEARS	13 452	18 158	18 312	19 641	17 834	7 127	9 587	11 358	12 624	14 036
28 YEARS	16 128	19 291	19 196	21 831	20 679	6 361	9 275	11 638	13 623	16 097
29 YEARS	14 562	19 255	20 813	23 837	24 655	7 591	9 435	12 420	12 864	14 268
30 YEARS	15 706	19 460	20 861	23 223	26 238	5 791	10 739	11 391	15 631	16 278
31 YEARS	15 889	20 247	22 712	26 395	26 229	7 790	9 795	12 489	13 804	17 249
32 YEARS	15 344	23 274	22 752	26 484	30 292	6 598	9 921	12 977	13 173	17 370
33 YEARS	17 692	22 738	24 250	30 285	31 496	8 326	11 164	12 807	13 319	18 464
34 YEARS	14 368	23 026	24 901	28 402	33 174	10 019	12 240	12 852	13 466	19 901
35 YEARS	18 178	24 818	28 153	31 560	35 600	9 206	11 386	11 457	13 249	20 427
36 YEARS	19 904	25 465	27 953	34 179	36 289	7 588	11 881	11 769	12 807	22 360
37 YEARS	17 552	25 219	28 833	34 411	38 075	7 319	10 699	12 213	13 631	18 665
38 YEARS	18 019	25 635	28 816	39 715	40 507	7 371	10 270	14 245	19 892	18 752
39 YEARS	16 440	25 328	31 767	38 727	38 374	9 877	11 397	11 153	15 357	21 232
40 YEARS	19 711	25 135	29 958	32 939	38 685	8 662	9 958	15 116	11 858	23 417
41 YEARS	18 325	23 926	25 855	34 438	42 739	8 756	11 479	13 814	17 546	19 235
42 YEARS	19 089	23 690	25 551	34 173	39 765	8 182	12 277	14 085	18 831	24 338
43 YEARS	24 477	25 723	31 565	34 200	42 454	10 355	10 167	18 235	14 543	18 121
44 YEARS	18 911	25 050	26 586	40 411	38 828	10 771	10 287	11 952	12 546	20 444
45 YEARS	20 322	25 293	35 362	36 963	41 776	7 480	11 738	14 502	17 291	26 684
46 YEARS	19 996	25 932	26 467	36 243	41 336	7 160	13 675	10 743	19 687	19 847
47 YEARS	20 971	27 019	27 294	36 429	43 900	9 389	10 694	13 507	15 000	20 431
48 YEARS	20 877	27 435	30 691	42 989	43 749	9 669	11 946	13 006	12 613	17 911
49 YEARS	20 425	28 241	35 179	39 404	43 979	7 960	13 046	13 388	17 008	22 231
50 YEARS	18 535	25 708	27 996	39 859	41 182	9 245	14 158	14 498	13 129	19 290
51 YEARS	19 939	28 438	31 127	42 870	41 662	10 559	13 488	16 043	14 700	19 935
52 YEARS	22 218	26 903	31 151	42 063	42 629	9 703	11 694	12 570	13 368	20 912
53 YEARS	19 881	27 571	31 188	41 730	44 834	8 948	11 429	15 497	15 863	18 856
54 YEARS	25 031	25 393	31 231	41 108	42 446	7 643	11 550	14 507	19 741	23 547
55 YEARS	19 923	24 401	30 618	38 254	45 575	8 776	11 133	17 108	22 514	20 276
56 YEARS	20 110	26 152	32 904	38 435	40 533	8 778	12 413	14 808	18 602	20 323
57 YEARS	19 865	24 586	32 620	37 790	40 440	8 578	12 261	14 406	21 493	24 351
58 YEARS	18 825	23 749	34 599	41 492	43 138	9 732	12 021	12 832	16 077	19 384
59 YEARS	20 017	25 855	27 684	36 832	38 962	10 073	11 070	15 421	16 534	18 157
60 YEARS	18 470	24 369	27 043	37 468	43 524	7 400	11 490	16 925	14 508	25 097
61 YEARS	18 107	22 484	26 874	38 978	50 311	7 043	13 779	14 397	20 828	15 977
62 YEARS	17 640	22 654	26 869	36 686	48 496	10 223	12 294	11 724	19 763	24 272
63 YEARS	18 116	20 451	26 745	35 012	43 488	7 212	15 017	11 224	14 670	17 338
64 YEARS	18 297	22 520	25 151	36 632	31 896	7 346	12 129	14 725	12 026	15 332
YEAR-ROUND FULL-TIME WORKERS										
18 YEARS	8 045	8 849	6 777	(B)	(B)	6 653	7 132	25 574	(B)	(B)
19 YEARS	9 513	11 693	10 566	(B)	(B)	6 801	8 948	8 240	16 539	(B)
20 YEARS	11 522	13 409	12 149	22 554	21 110	8 086	9 840	9 144	8 144	(B)
21 YEARS	11 212	15 260	13 200	11 375	(B)	9 063	10 362	10 501	12 370	16 289
22 YEARS	12 373	17 385	16 780	13 846	18 123	9 329	10 833	11 392	11 695	15 066
23 YEARS	13 055	16 947	17 147	15 348	20 211	9 904	11 098	11 725	13 956	13 220
24 YEARS	13 876	17 755	18 727	18 539	19 306	15 600	11 595	12 648	14 626	14 285
25 YEARS	16 512	19 723	19 638	20 683	22 497	9 421	12 431	13 535	14 759	16 879
26 YEARS	16 107	19 723	20 755	22 046	21 718	9 790	13 104	13 836	15 873	17 180
27 YEARS	16 204	20 610	21 261	21 680	22 158	10 633	12 837	14 671	16 105	18 021
28 YEARS	19 705	21 494	21 699	23 505	23 418	9 603	12 763	14 981	16 759	18 537
29 YEARS	16 627	21 782	22 276	24 824	28 264	11 288	13 366	17 756	16 873	18 791
30 YEARS	18 261	21 508	23 631	25 684	27 046	10 674	14 531	15 489	17 840	20 600
31 YEARS	16 717	22 306	23 644	27 942	28 607	10 956	14 466	15 546	17 967	21 656
32 YEARS	18 891	24 106	24 156	28 553	32 009	10 733	12 719	15 501	17 433	21 550
33 YEARS	18 692	23 749	25 240	30 096	33 353	9 727	14 221	15 397	19 844	21 817
34 YEARS	17 181	24 695	26 719	30 013	34 352	12 441	14 748	15 944	18 212	21 390
35 YEARS	20 876	27 108	27 779	32 272	37 167	11 954	14 906	16 819	18 221	25 797
36 YEARS	22 511	26 858	30 091	34 618	37 421	9 902	13 785	15 583	18 529	30 981
37 YEARS	20 499	26 705	31 013	36 451	40 113	10 845	15 175	17 553	17 917	23 154
38 YEARS	19 941	27 875	29 721	38 165	42 803	11 147	14 788	18 428	20 924	23 762
39 YEARS	18 038	27 497	33 746	38 988	41 052	13 460	13 768	16 839	17 272	23 286
40 YEARS	23 160	26 729	30 796	34 500	39 586	13 044	13 289	14 958	17 204	22 326
41 YEARS	20 882	25 819	27 532	34 809	42 805	10 117	13 951	15 290	17 385	22 878
42 YEARS	22 312	24 614	27 126	34 895	41 147	10 144	14 815	15 959	16 122	31 589
43 YEARS	29 416	27 226	33 030	35 882	43 197	15 037	13 734	23 856	17 606	22 842
44 YEARS	21 531	26 763	28 524	41 940	40 826	11 714	13 626	16 878	18 840	22 677
45 YEARS	23 153	27 415	37 558	37 641	45 380	10 977	15 330	16 709	24 348	32 018
46 YEARS	22 554	27 304	28 527	37 833	42 714	10 139	17 794	15 035	29 569	22 450
47 YEARS	22 917	27 705	28 861	38 181	45 188	12 026	15 308	20 658	21 781	23 390
48 YEARS	22 325	28 373	31 969	43 132	44 867	12 450	14 384	14 813	17 021	20 980
49 YEARS	22 749	29 307	36 615	41 984	46 171	10 516	17 304	17 058	20 763	27 734
50 YEARS	21 060	26 880	29 267	42 448	43 890	10 207	17 797	15 875	17 749	22 931
51 YEARS	22 491	30 166	33 337	43 999	43 812	12 174	16 493	14 807	20 476	24 019
52 YEARS	23 750	28 003	33 732	43 009	43 382	10 065	14 929	17 640	18 915	26 319
53 YEARS	20 998	26 179	28 937	43 107	44 603	10 678	14 404	14 498	19 335	22 174
54 YEARS	26 728	27 061	31 641	43 358	41 441	10 967	14 216	15 938	30 431	23 415
55 YEARS	21 779	25 790	32 123	41 389	48 007	12 775	14 106	17 859	25 906	22 956
56 YEARS	21 818	27 358	30 060	40 747	42 143	11 512	16 116	16 164	17 556	25 581
57 YEARS	22 387	26 597	33 698	40 509	42 786	10 999	15 174	17 032	29 791	34 174
58 YEARS	21 417	26 160	38 882	42 836	45 789	13 535	16 504	15 880	23 432	23 770
59 YEARS	22 403	27 755	29 653	37 537	41 335	10 724	15 478	19 103	25 094	21 465
60 YEARS	20 095	26 819	26 855	41 258	48 284	10 706	14 407	16 826	19 508	19 583
61 YEARS	21 467	25 257	29 551	42 519	49 024	10 554	16 164	17 943	33 216	20 736
62 YEARS	17 979	26 452	32 531	41 877	50 206	15 312	13 398	12 948	18 155	32 166
63 YEARS	23 411	26 261	31 550	41 409	43 251	13 552	19 697	18 079	20 924	23 276
64 YEARS	23 968	26 779	31 000	43 813	38 575	12 447	14 382	15 400	20 172	22 632

Table B-2. Projected Yearly Employment Rates, for Selected Years From 1979 to 2025, for All Men of Specified Age in 1979, by Years of School Completed and Selected Age Groups

(FOR MEANING OF SYMBOLS, SEE TEXT)

YEARS OF SCHOOL COMPLETED AND PRESENT AGE	1979	1980	1985	1990	1995	2000	2005	2010	2015	2020	2025
LESS THAN 12 YEARS OF SCHOOLING											
18 YEARS	73.9	78.6	93.4	87.0	95.5	89.1	87.4	88.2	82.1	67.6	41.8
20 YEARS	82.5	84.4	88.3	84.6	88.2	89.6	89.2	83.1	72.0	62.8	(X)
25 YEARS	88.6	88.5	84.9	88.5	89.7	89.2	83.1	72.0	62.8	(X)	(X)
30 YEARS	85.9	85.5	88.8	89.6	89.3	83.1	72.0	62.8	(X)	(X)	(X)
35 YEARS	90.0	89.2	89.5	89.5	83.2	72.0	62.8	(X)	(X)	(X)	(X)
40 YEARS	91.7	89.5	89.9	83.3	72.4	62.8	(X)	(X)	(X)	(X)	(X)
45 YEARS	89.4	90.3	83.6	73.2	63.9	(X)	(X)	(X)	(X)	(X)	(X)
50 YEARS	86.4	83.7	74.2	66.0	(X)	(X)	(X)	(X)	(X)	(X)	(X)
55 YEARS	87.8	75.6	68.5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
60 YEARS	70.6	71.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
64 YEARS	51.7	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
HIGH SCHOOL: 4 YEARS											
18 YEARS	86.0	90.5	95.1	96.4	95.6	97.5	96.4	91.9	87.4	77.6	50.9
20 YEARS	94.2	92.8	96.9	97.7	95.7	96.9	94.6	90.9	84.1	62.3	(X)
25 YEARS	95.3	97.1	98.0	96.0	97.0	94.6	90.9	84.1	62.3	(X)	(X)
30 YEARS	94.7	98.0	96.3	96.9	94.7	90.9	84.1	62.3	(X)	(X)	(X)
35 YEARS	96.8	96.8	96.8	94.9	91.0	84.1	62.3	(X)	(X)	(X)	(X)
40 YEARS	98.0	96.8	95.3	91.1	84.6	62.3	(X)	(X)	(X)	(X)	(X)
45 YEARS	98.0	95.7	91.4	85.6	63.4	(X)	(X)	(X)	(X)	(X)	(X)
50 YEARS	96.3	91.5	86.8	65.4	(X)	(X)	(X)	(X)	(X)	(X)	(X)
55 YEARS	98.0	88.3	67.9	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
60 YEARS	82.5	70.5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
64 YEARS	62.9	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
COLLEGE: 1 TO 3 YEARS											
18 YEARS	90.8	84.5	93.3	96.9	96.8	93.3	96.4	94.0	88.6	84.8	57.1
20 YEARS	84.8	88.4	94.4	97.5	98.0	97.1	93.1	94.1	88.2	73.8	(X)
25 YEARS	95.4	94.7	97.8	98.0	97.2	93.1	94.1	88.2	73.8	(X)	(X)
30 YEARS	95.8	98.0	98.0	97.1	93.2	94.1	88.2	73.8	(X)	(X)	(X)
35 YEARS	97.7	98.0	97.0	93.4	94.2	88.2	73.8	(X)	(X)	(X)	(X)
40 YEARS	98.0	97.0	93.8	94.4	88.8	73.8	(X)	(X)	(X)	(X)	(X)
45 YEARS	96.7	94.2	94.7	89.8	75.0	(X)	(X)	(X)	(X)	(X)	(X)
50 YEARS	97.3	94.8	91.0	77.5	(X)	(X)	(X)	(X)	(X)	(X)	(X)
55 YEARS	98.0	92.7	80.4	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
60 YEARS	83.9	83.5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
64 YEARS	70.5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
COLLEGE: 4 YEARS											
18 YEARS	39.3	42.9	95.3	96.6	97.0	98.0	98.0	98.0	92.8	86.4	54.1
20 YEARS	98.0	94.6	98.0	96.3	96.9	98.0	97.5	96.7	84.7	83.8	(X)
25 YEARS	96.6	98.0	96.6	97.2	98.0	97.5	96.7	84.7	83.8	(X)	(X)
30 YEARS	98.0	97.3	97.6	98.0	97.6	96.7	84.7	83.8	(X)	(X)	(X)
35 YEARS	96.4	98.0	98.0	97.8	96.8	84.7	83.8	(X)	(X)	(X)	(X)
40 YEARS	98.0	98.0	98.0	96.9	85.3	83.8	(X)	(X)	(X)	(X)	(X)
45 YEARS	97.5	98.0	97.3	86.2	85.3	(X)	(X)	(X)	(X)	(X)	(X)
50 YEARS	97.2	97.4	87.4	88.0	(X)	(X)	(X)	(X)	(X)	(X)	(X)
55 YEARS	98.0	89.0	91.4	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
60 YEARS	78.0	94.9	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
64 YEARS	66.8	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
COLLEGE: 5 YEARS OR MORE											
18 YEARS	39.3	42.9	83.6	97.1	95.4	96.7	98.0	98.0	97.0	69.4	66.3
20 YEARS	98.0	98.0	89.8	98.0	98.0	98.0	92.4	97.8	94.6	81.3	(X)
25 YEARS	92.5	90.0	98.0	98.0	98.0	92.4	97.8	94.6	81.3	(X)	(X)
30 YEARS	98.0	98.0	98.0	98.0	92.5	97.8	94.6	81.3	(X)	(X)	(X)
35 YEARS	98.0	98.0	98.0	92.7	97.9	94.6	81.3	(X)	(X)	(X)	(X)
40 YEARS	97.4	98.0	93.1	98.0	95.2	81.3	(X)	(X)	(X)	(X)	(X)
45 YEARS	97.3	93.5	98.0	96.3	82.7	(X)	(X)	(X)	(X)	(X)	(X)
50 YEARS	97.1	98.0	97.6	85.4	(X)	(X)	(X)	(X)	(X)	(X)	(X)
55 YEARS	98.0	98.0	88.6	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
60 YEARS	91.2	92.0	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
64 YEARS	81.9	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)

Table B-3. Projected Yearly Employment Rates, for Selected Years From 1979 to 2025, for All Women of Specified Age in 1979, by Years of School Completed and Selected Age Groups

(FOR MEANING OF SYMBOLS, SEE TEXT)

YEARS OF SCHOOL COMPLETED AND PRESENT AGE	1979	1980	1985	1990	1995	2000	2005	2010	2015	2020	2025
LESS THAN 12 YEARS OF SCHOOLING											
18 YEARS	60.9	52.0	62.6	70.8	72.9	90.6	73.8	61.1	50.8	39.4	24.7
20 YEARS	56.2	53.3	62.7	72.1	69.2	72.4	65.4	57.5	43.6	37.7	(X)
25 YEARS	51.8	54.3	67.4	66.5	70.2	65.4	57.5	43.6	37.7	(X)	(X)
30 YEARS	53.9	59.3	61.4	67.7	64.0	57.5	43.6	37.7	(X)	(X)	(X)
35 YEARS	51.0	54.3	63.0	61.9	56.7	43.6	37.7	(X)	(X)	(X)	(X)
40 YEARS	59.9	57.4	58.8	55.3	43.4	37.7	(X)	(X)	(X)	(X)	(X)
45 YEARS	64.7	56.0	53.6	42.9	37.7	(X)	(X)	(X)	(X)	(X)	(X)
50 YEARS	57.5	52.6	42.4	37.7	(X)	(X)	(X)	(X)	(X)	(X)	(X)
55 YEARS	43.8	41.8	37.6	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
60 YEARS	35.4	37.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
64 YEARS	25.5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
HIGH SCHOOL: 4 YEARS											
18 YEARS	80.4	82.7	87.4	87.1	89.6	98.0	87.5	80.1	69.6	59.7	31.9
20 YEARS	83.1	83.1	90.6	88.0	91.7	95.6	85.4	73.6	62.3	51.8	(X)
25 YEARS	75.5	78.4	82.3	88.1	92.6	85.4	73.6	62.3	51.8	(X)	(X)
30 YEARS	73.2	72.3	81.4	89.4	83.5	73.6	62.3	51.8	(X)	(X)	(X)
35 YEARS	63.6	71.9	83.2	80.7	72.6	62.3	51.8	(X)	(X)	(X)	(X)
40 YEARS	75.1	75.7	76.7	70.9	61.9	51.8	(X)	(X)	(X)	(X)	(X)
45 YEARS	73.9	73.1	68.7	61.3	51.8	(X)	(X)	(X)	(X)	(X)	(X)
50 YEARS	67.8	67.3	60.6	51.8	(X)	(X)	(X)	(X)	(X)	(X)	(X)
55 YEARS	62.9	59.7	51.7	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
60 YEARS	48.9	51.0	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
64 YEARS	32.9	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
COLLEGE: 1 TO 3 YEARS											
18 YEARS	86.1	82.7	93.1	98.0	97.7	98.0	97.0	80.4	87.7	67.8	46.3
20 YEARS	84.4	85.1	95.1	94.2	90.3	98.0	98.0	81.8	64.4	49.3	(X)
25 YEARS	83.6	82.3	88.1	86.7	98.0	98.0	81.8	64.4	49.3	(X)	(X)
30 YEARS	75.5	77.4	80.1	98.0	97.6	81.8	64.4	49.3	(X)	(X)	(X)
35 YEARS	74.9	70.8	95.3	94.4	80.7	64.4	49.3	(X)	(X)	(X)	(X)
40 YEARS	76.3	86.8	89.6	78.8	64.0	49.3	(X)	(X)	(X)	(X)	(X)
45 YEARS	78.6	85.4	76.4	63.4	49.3	(X)	(X)	(X)	(X)	(X)	(X)
50 YEARS	66.6	74.8	62.7	49.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)
55 YEARS	69.6	61.7	49.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
60 YEARS	49.7	48.5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
64 YEARS	47.7	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
COLLEGE: 4 YEARS											
18 YEARS	35.7	38.3	98.0	98.0	91.4	98.0	95.1	81.3	74.3	47.0	46.3
20 YEARS	39.4	88.1	98.0	92.9	86.5	87.7	98.0	77.4	61.5	52.3	(X)
25 YEARS	96.9	92.1	86.9	83.0	84.9	98.0	77.4	61.5	52.3	(X)	(X)
30 YEARS	79.3	76.4	76.7	82.0	96.2	77.4	61.5	52.3	(X)	(X)	(X)
35 YEARS	81.0	67.8	76.3	93.0	76.3	61.5	52.3	(X)	(X)	(X)	(X)
40 YEARS	78.5	69.5	88.3	74.5	61.2	52.3	(X)	(X)	(X)	(X)	(X)
45 YEARS	82.1	84.1	72.2	60.6	52.3	(X)	(X)	(X)	(X)	(X)	(X)
50 YEARS	65.4	70.8	59.9	52.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)
55 YEARS	65.3	58.9	52.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
60 YEARS	60.0	51.4	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
64 YEARS	47.7	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
COLLEGE: 5 YEARS OR MORE											
18 YEARS	35.7	38.3	95.0	98.0	98.0	98.0	98.0	98.0	98.0	78.1	32.7
20 YEARS	39.4	39.4	98.0	98.0	98.0	98.0	98.0	98.0	77.0	69.6	(X)
25 YEARS	97.8	95.7	98.0	98.0	98.0	98.0	98.0	77.0	69.6	(X)	(X)
30 YEARS	88.5	96.8	98.0	98.0	98.0	98.0	77.0	69.6	(X)	(X)	(X)
35 YEARS	93.8	87.0	98.0	98.0	98.0	77.0	69.6	(X)	(X)	(X)	(X)
40 YEARS	89.2	94.6	94.0	98.0	76.6	69.6	(X)	(X)	(X)	(X)	(X)
45 YEARS	97.4	89.6	96.9	75.8	69.6	(X)	(X)	(X)	(X)	(X)	(X)
50 YEARS	79.3	94.9	75.0	69.6	(X)	(X)	(X)	(X)	(X)	(X)	(X)
55 YEARS	86.2	73.8	69.4	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
60 YEARS	63.5	68.5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
64 YEARS	33.8	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)

Appendix C. Source and Reliability of Estimates

SOURCE OF DATA

The estimates of lifetime earnings in this report are based on data obtained from the March 1979, March 1980, and March 1981 Current Population Surveys (CPS) conducted by the Bureau of the Census. The monthly CPS deals mainly with labor force data for the civilian noninstitutional population. Questions relating to labor force participation are asked about each member 14 years old and over in every sample household. In addition, supplementary questions are asked every March about money income and work experience for the previous year. The data obtained from these additional income and work experience questions were used in the lifetime earnings estimation procedure.

The CPS samples for March 1979 through March 1981 were initially selected from the 1970 census files with coverage in all 50 States and the District of Columbia. The sample is continually updated to reflect new construction. The following table provides a short description of the March 1979, 1980, and 1981 CPS. The sample areas are comprised of over 1,100 counties, independent cities and minor civil divisions in the Nation. Housing units which were eligible but not interviewed are those occupied units which were visited but interviews were not obtained because the occupants were not found at home after repeated calls or were unavailable for some other reason. The units which were not eligible are those which were visited but found to be vacant or otherwise not to be interviewed. For a description of the previous CPS sample designs, see the detailed reports in this series, Current Population Reports, Series P-60.

Procedures for estimating the annual earnings figures used as the basis for the lifetime earnings estimates involved the inflation of the weighted sample results to independent estimates of the total civilian noninstitutional population of the United States by age, race, and sex. These independent estimates are based on statistics from the 1980 decennial census of population; statistics on births, deaths, immigration and emigration; and statistics on the strength of the Armed Forces. The estimation procedure also involved a further adjustment so that husband and wife of a household received the same weight.

RELIABILITY OF ESTIMATES

Since the CPS estimates are based on a sample, they may differ somewhat from the figures that would have been obtained if a complete census had been taken using the same questionnaires, instructions, and enumerators. There are two types of errors possible in an estimate based on a sample survey: sampling and nonsampling. The standard

Description of the March Current Population Survey

Time period	Number of sample areas	Housing units eligible		Housing units not eligible
		Interviewed	Not interviewed	
March 1981.....	629	65,500	3,000	12,800
March 1980.....	629	65,000	3,000	12,500
March 1979.....	614	53,500	2,500	9,500

errors provided for this report primarily indicate the magnitude of the sampling error. They also partially measure the effect of some nonsampling errors in response and enumeration, but do not measure any systematic biases in the data. The full extent of nonsampling error is unknown. Consequently, particular care should be exercised in the interpretation of figures based on a relatively small number of cases or on small differences between estimates.

Nonsampling variability. Nonsampling errors can be attributed to many sources, e.g., inability to obtain information about all cases in the sample, definitional difficulties, differences in the interpretation of questions, inability or unwillingness on the part of the respondents to provide correct information, errors made in collection such as in recording or coding the data, errors made in processing the data, errors made in estimating values for missing data, and failure to represent all units with the sample (undercoverage).

Undercoverage in the CPS results from missed housing units and missed persons within sample households. Overall undercoverage, as compared to the level of the 1980 decennial census, is about 7 percent. It is known that CPS undercoverage varies with age, sex, and race. Generally, undercoverage is larger for males than for females and larger for Black and other races combined than for Whites. Ratio estimation to independent age-sex-race population controls partially corrects for the bias due to survey undercoverage. However, biases exist in the estimates to the extent that missed persons in missed households or missed persons in interviewed households have different characteristics than interviewed persons in the same age-sex-race group. Further, the independent population controls used have not been adjusted for undercoverage in the decennial census.

A coverage improvement sample was included in computing the estimates in order to provide coverage of mobile homes and new construction housing units which had no chance for selection in the CPS design. This sample is composed of approximately 450 sample household units which represent 237,000 occupied mobile homes and 600,000 new construction housing units. These new construction units are composed of those units where building permits were issued prior to January 1970 but construction was not completed by the time of the 1970 census (i.e., April 1970). The extent of other sources of housing undercoverage is unknown but believed to be small. The inclusion of this coverage improvement sample in the CPS does not have a significant effect on the estimates.

In most cases the questionnaire entries for income are based on the memory or knowledge of one person, usually the wife. The memory factor in data derived from field surveys of income probably produces underestimates because the tendency is to forget minor or irregular sources of income. Other errors of reporting are due to misrepresentation or to misunderstanding as to the scope of the income concept.

Sampling variability. The standard errors that may be obtained using this appendix are primarily measures of sampling variability; that is, of the variation that occurred by chance because a sample rather than the entire population was surveyed. The sample estimate and its estimated standard error enable one to construct confidence intervals--ranges that would include the average result of all possible samples with a known probability. For example, if all possible samples were selected, each of these being surveyed under essentially the same general conditions and using the same sample design, and if an estimate and its estimated standard error were calculated from each sample, then:

1. Approximately 68 percent of the intervals from one standard error below the estimate to one standard error above the estimate would include the average result of all possible samples.

2. Approximately 90 percent of the intervals from 1.6 standard errors below the estimate to 1.6 standard errors above the estimate would include the average result of all possible samples.

3. Approximately 95 percent of the intervals from two standard errors below the estimate to two standard errors above the estimate would include the average result of all possible samples. The average estimate derived from all possible samples is or is not contained in any particular computed interval. However, for a particular sample, one can say with a specified confidence that the average estimate derived from all possible samples is included in the confidence interval.

Standard errors may also be used to perform hypothesis testing, a procedure for distinguishing between population parameters using sample estimates. The most common types of hypotheses are 1) the population parameters are identical, versus 2) they are different. An example of this would be comparing the mean annual income of men versus the mean annual income of women. Tests may be performed at various levels of significance, where a level of significance is the probability of concluding that the parameters are different when, in fact, they are identical.

All statements of comparison in the text have passed a hypothesis test at the 0.10 level of significance or better, and most have passed a hypothesis test at the 0.05 level of significance or better. This means that, for most differences cited in the text, the estimated difference between parameters is greater than twice the standard error of the difference. For the other differences mentioned, the estimated difference between parameters is between 1.6 and 2.0 times the standard error of the difference. When this is the case, the statement of comparison will be qualified in some way; e.g., by use of the phrase "some evidence."

STANDARD ERRORS FOR ESTIMATES OF LIFETIME EARNINGS

Estimating the standard error of the estimate of lifetime earnings. Table C-1 shows standard errors in dollars for mean annual earnings by single years of age within designated age groups, sex, education completed, and work experience. Table C-2 contains factors by discount rates and productivity increases which are applied to the standard error of estimated lifetime earnings. The standard errors on estimated lifetime earnings can be calculated using the data in tables C-1 and C-2. This methodology is described below and an example is calculated in table C-3.

Illustration of the calculation of a standard error. Table 1 shows that the expected lifetime earnings for a 20 year old man with a high school education is $367,000, assuming a discount rate of 5 percent and an annual productivity increase of 1 percent. Using formula (1),

$$SE(PV_A) = \left[\sum_{N=A}^{64} k_N^2 \sigma_N^2 + 0.4 \sum_{N=A}^{63} K_N \sigma_N k_{N+1} \sigma_{N+1} \right]^{1/2} \quad (1)$$

where:

PV_A = The total estimated sum of earnings received between a given age A and age 64.

σ_N = The standard error in dollars on the mean annual earnings at age N from table C-1.

k_N = The factor from table C-2 needed to adjust for the discount rate and productivity increase.

the standard error is calculated as shown in table C-3.

Estimating the standard error of a difference. For a difference between two sample estimates the standard error is approximately equal to

$$\sigma_{(x,y)} = \sqrt{\sigma_x^2 + \sigma_y^2}$$

where σ_x and σ_y are the standard errors of the estimates x and y.

Illustration of the computation of the standard error of a difference. Table 1 of this report shows the estimated lifetime earnings for an 18 year old male with a high school education as $861,000 and an 18 year old male with 4 years of college as $1,190,000. The estimates of the standard errors of these estimates are $3,173 and $10,688, respectively. Therefore, the standard error of the estimated difference of $329,000 is

$$\sqrt{(3,173)^2 + (10,688)^2} = 11,000$$

This means that the 68-percent confidence interval on the difference of $329,000 as shown by these data is from $318,000 to $340,000. The 95-percent confidence interval on the difference of $329,000 is from $307,000 to $351,000. Therefore, a conclusion that the average estimate derived from all possible samples is within a range computed in this way would be correct for roughly 95 percent of all possible samples. Since this interval does not contain zero, we can conclude with 95 percent confidence that estimated lifetime earnings for 18 year old males with a high school education was lower than that of 18 year old males with 4 years of college.

Table C-1. Standard Errors for Mean Annual Earnings for All Persons and Year-Round, Full-Time Workers, by Single Years of Age Within Designated Age Groups, Years of School Completed, and Sex

Years of school completed and sex	Age (years)				
	18 to 24	25 to 34	35 to 44	45 to 54	55 to 64
MALE					
All Persons					
Less than 12 years.....	$215	$489	$565	$553	$557
High school: 4 years.....	190	286	412	448	496
College: 1 to 3 years.....	242	392	744	988	1,206
4 years.....	670	587	1,314	1,494	1,900
5 years or more...	1,210	955	1,517	1,849	2,343
Year-Round, Full-Time Workers					
Less than 12 years.....	$421	$590	$638	$611	$559
High school: 4 years.....	239	319	452	478	553
College: 1 to 3 years.....	401	424	802	1,062	1,310
4 years.....	1,022	637	1,381	1,505	2,016
5 years or more...	1,772	1,092	1,631	1,966	2,490
FEMALE					
All Persons					
Less than 12 years.....	$134	$222	$216	$200	$205
High school: 4 years.....	106	155	183	193	194
College: 1 to 3 years.....	199	283	391	442	465
4 years.....	477	351	553	633	705
5 years or more...	853	628	994	1,149	1,354
Year-Round, Full-Time Workers					
Less than 12 years.....	$531	$337	$308	$263	$317
High school: 4 years.....	146	186	232	236	223
College: 1 to 3 years.....	428	372	514	536	560
4 years.....	907	393	694	768	749
5 years or more...	1,291	735	1,181	1,254	1,722

Table C-2. Factors Applied to Standard Errors for Estimated Lifetime Earnings to Adjust for Discount and Productivity Rate Assumptions

Age	Discount rate of 0.0 percent with annual productivity increase of-				Discount rate of 3.0 percent with annual productivity increase of-				Discount rate of 5.0 percent with annual productivity increase of-			
	0.0	1.0	2.0	3.0	0.0	1.0	2.0	3.0	0.0	1.0	2.0	3.0
18 to 24 years...	1.0	1.54	2.37	3.62	0.26	0.40	0.62	0.95	0.11	0.16	0.25	0.38
25 to 34 years...	1.0	1.42	2.00	2.82	0.34	0.48	0.68	0.95	0.16	0.23	0.33	0.46
35 to 44 years...	1.0	1.28	1.64	2.10	0.46	0.59	0.76	0.96	0.27	0.35	0.45	0.57
45 to 54 years...	1.0	1.16	1.35	1.56	0.63	0.73	0.84	0.97	0.46	0.53	0.61	0.70
55 to 64 years...	1.0	1.05	1.11	1.16	0.85	0.89	0.93	0.98	0.76	0.80	0.84	0.87

Table C-3. Illustration of the Calculation of a Standard Error for Estimated Lifetime Earnings

Age group	Ages of interest	Number of ages of interest in age group	k_N	σ_N	$k_N^2 \sigma_N^2$	$0.4 \Sigma k_N \sigma_N k_{N+1} \sigma_{N+1}$
18 to 24 years	20 to 24 years	5	0.16	$190	$5[(.16)^2 ($190)^2] = $4,621	$0.4[4(.16)^2 ($190)^2 + (.16)($190)(.23)($286)] = $2,279
25 to 34 years	25 to 34 years	10	0.23	$286	$10[(.23)^2 ($286)^2] = $43,270	$0.4[9(.23)^2 ($286)^2 + (.23)($286)(.35)($412)] = $19,371
35 to 44 years	35 to 44 years	10	0.35	$412	$10[(.35)^2 ($412)^2] = $207,936	$0.4[9(.35)^2 ($412)^2 + (.35)($412)(.53)($448)] = $88,553
45 to 54 years	45 to 54 years	10	0.53	$448	$10[(.53)^2 ($448)^2] = $563,778	$0.4[9(.53)^2 ($448)^2 + (.53)($448)(.80)($496)] = $240,646
55 to 64 years	55 to 64 years	10	0.80	$496	$10[(.80)^2 ($496)^2] = $1,574,502	$0.4[9(.80)^2 ($496)^2] = $566,821

Thus,

$$SE(PV_{20}) = (\$4,621 + \$2,279 + \$43,270 + \$19,371 + \$207,936 + \$88,553 + \$563,778 + \$240,646 + \$1,574,502 + \$566,821)^{1/2} = \$1,820.$$

NOTE: This table is an illustration of the calculation of a standard error for estimated lifetime earnings for a 20-year-old male with a high school education, assuming a discount rate of 5 percent and an annual productivity increase of 1 percent.

Source: Tables C-1 and C-2.

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