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Kevin E. Cahill, ECONorthwest and The Center on Aging & Work at Boston College
Michael D. Giandrea, U.S. Bureau of Labor Statistics
Joseph F. Quinn, Boston College

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Kevin E. Cahill
ECONorthwest and
The Center on Aging & Work
at Boston College

Michael D. Giandrea
U.S. Bureau of Labor
Statistics

Joseph F. Quinn
Department of Economics
Boston College

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Abstract

Do the retirement patterns of the early and middle Baby Boomers resemble those of older cohorts? One well-documented finding from the retirement literature is that most Americans with career jobs later in life exit the labor force gradually, in stages. These stages include phased retirement, bridge employment, and labor market reentry. Phased retirement entails a reduction in hours on one's current job; bridge employment refers to a job with a new employer between career employment and complete labor force exit; and reentry refers to a return to the labor force following an initial period of retirement. Bridge employment has been the most common form of gradual retirement during the past three decades, a time when more older Americans are staying in the labor force later in life. A key question for policymakers is whether the retirement patterns of the Baby Boomers will resemble those of the cohorts that preceded them. We address this question using data on four cohorts of older Americans from the Health and Retirement Study (HRS), a nationally-representative longitudinal survey that began in 1992, with updates every two years since then. We find that the Baby Boomers are also retiring in nontraditional fashions, as their predecessors did, albeit with a later start to their transitions from career employment. This finding sheds light on how retirement pathways are emerging as societal aging accelerates.

JEL Classifications: J26, J14, J32, H55, K13

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1 Introduction

The retirement patterns of older Americans on the cusp of retirement in the 1990s and early 2000s were remarkably similar. Bridge employment played a very important role in these transitions as did, but to a lesser extent, phased retirement and reentry. Traditional retirements—one-time, permanent exits from the labor force—were in the minority of the many pathways from full-time career employment to complete labor force withdrawal.

The leading edge of the Baby Boomers (the cohort born between 1946 and 1964) reached traditional retirement ages in the late 2000s. Now, with nearly a decade of data on their exit patterns, it is possible to assess whether the retirement patterns of the early and middle Baby Boomers differed from those of their predecessors. Knowledge about these transitions is critical. The implications of societal aging will depend in large part on how the Baby Boomers respond to the need for continued work later in life, not just with respect to whether they should continue to work, but also with respect to *how* they remain in the labor market. Being active in the labor force can mean many different things, from full-time employment to part-time employment to seasonal work, and these differences can translate into very different outcomes when it comes to financial security later in life. In this paper we explore the retirement transitions of the early and middle Baby Boomers and the extent to which they differed from prior cohorts of American workers.

The literature on gradual retirement is extensive, with several important conclusions. First, a trend toward earlier and earlier retirement, documented by Dora Costa (1998) as far back as Civil War pensioners, ended in the mid-1980s, and even reversed over the next two decades. The reversal is particularly notable as it countered a trend of lower labor force participation among working-age Americans that began around the year 2000. Second, both the timing of

retirement and the ways individuals exit the labor force depend on financial incentives to retirement. The impact of early retirement incentives in Social Security and defined-benefit (DB) employer pension plans, for example, has been documented since the 1980s. The evidence suggests that older Americans have responded to changes in Social Security retirement incentives and the switch to defined contribution (DC) plans in the private sector, with both their investment and longevity risk. Finally, for most older Americans, retirement is a process, with reductions in hours, changes in employers, and returns to the labor force all being common occurrences (Quinn and Cahill, 2016, 2018).

Another important fact is that the Baby Boomers have reshaped society at every stage of the lifecycle. The sheer number of students in the 1950s and 1960s strained the educational system, as the number of public school students more than doubled from 27 million in 1940 to almost 60 million in 1970 (National Center for Education Statistics, 1993). Many Baby Boomers reshaped adolescence and broke with tradition during the hippie culture of the late 1960s. The entry of the Baby Boomers into the labor force, with a larger share of women contributing to the labor force (the labor force participation rate of females rose from about one-third in 1950 to one-half in 1970 to almost two-thirds in 1980), both increased the size of the nation's labor force and its skill mix. This economic activity contributed to an expanding economy and national wealth. Baby Boomers' roles as mid-career and older workers also shaped the labor force as issues related to workplace flexibility and longevity became a policy focus. With such large changes throughout their life cycle, it would not be surprising if the Baby Boomers also redefined what it means to be retired, and researchers have identified ways in which this is already the case (Henkens, 2018).

In this paper, we use data from the longitudinal Health and Retirement Study (HRS) to examine how patterns of labor force withdrawal compare between the Baby Boomers and earlier cohorts of older Americans. The HRS is ideal for this analysis because it contains detailed information about the work histories of multiple cohorts of older Americans beginning in 1992, when the oldest cohort, known as the HRS Core, was aged 51 to 61. New cohorts aged 51 to 56, a shorter age span than the HRS Core, have been added every six years since then. The War Babies were added in 1998, the Early Boomers in 2004, the Mid Boomers in 2010, and the Late Boomers in 2016. From these cohorts, we identify individuals who have had a career job later in life and then follow their transitions from full-time career employment to complete labor force withdrawal, comparing the pathways across cohorts. The pathways are structured using three well-defined categories of gradual retirement: phased retirement (a reduction in hours on the career job), bridge employment (a change of employer), and reentry (a return to the labor force following a period of being out of the labor force).

We find that the retirement patterns of the Baby Boomers are generally in line with those of earlier cohorts. That said, we do identify two differences across cohorts: 1) the earliest cohort of the Baby Boomers experienced a later start to their transitions from career employment compared with prior cohorts; and 2) among men, rates of reentry were lower among the Early Boomers compared with prior cohorts. Both of these findings are consistent with the potential impacts of the Great Recession and its aftermath, in which the Early Boomers might have been less willing to leave career employment in a weak economy and less able to find a job having exited. The retirement patterns of the Baby Boomers might still evolve, however, so additional years of data will be needed before definitive conclusions about their patterns can be made.

The next section of the paper provides some background on the prevalence and key determinants of retirement patterns. Section 3 describes the HRS and our methodology for examining retirement patterns. Section 4 presents our findings and Section 5 provides our conclusions and some context for our results. We find that the Baby Boomers are by and large retiring in interesting and nontraditional fashions, just as their immediate predecessors did.

2 Retirement Patterns

The literature on patterns of labor force withdrawal is both extensive and interdisciplinary (Beehr and Bennett, 2014; Cahill, Giandrea, and Quinn, 2017, 2018; Coile, 2015; Mutchler, Burr, Pienta, Massagli, 1997). Bridge employment, in particular, is a topic that spans different fields, with varying definitions and focus (Alcover et al., 2014; Cahill, Giandrea, and Quinn, 2013a). The psychology and sociology literatures examine the physical and behavioral health aspects of continued work later in life as well as the role that societal norms play in driving bridge job prevalence and other aspects of retirement (Wang and Shultz, 2010; Wang et al., 2014). Both literatures tend to rely primarily on subjective self-assessments regarding outcomes of interest, such as health status, well-being, and satisfaction with life and retirement. The economics literature tends to focus more on objective measures, such as financial incentives and financial well-being.

One important consequence of the different areas of focus across fields is that key definitions differ. For example, the term bridge employment has been used to describe any job, paid or unpaid, that is part of a transition to retirement (Alcover et al., 2014). This definition can be useful in cases where there is no specific need for precision in estimating the prevalence of such transitions. For the purposes of this paper, a well-defined and measurable definition is required. We use a widely-accepted definition that is grounded in an objective assessment of the

term retirement, defined here as complete labor force withdrawal. Bridge employment is defined as a new job that follows career employment and precedes complete labor force withdrawal, so long as the transition takes place within at least two years following career employment. Phased retirement is used to describe older workers who reduce hours on a career job and remain with the same employer. Reentry follows a temporary exit from the labor force of at least two years. The combination of the three—bridge employment, phased retirement, and reentry—is known as gradual retirement (Cahill, Giandrea, and Quinn, 2015a,b).

The prevalence of bridge employment has been a focus of the retirement literature for several decades (Quinn, Burkhauser, and Meyers, 1990). Using data from the Retirement History Survey (RHS), a longitudinal survey of American men aged 58 to 63 from 1969 through 1979, Ruhm (1990) found that approximately one-half of respondents with career jobs transitioned to a bridge job prior to retirement. The beginning of the longitudinal HRS in 1992 encouraged a growing literature on retirement patterns. Early research using the first set of HRS respondents estimated that between one-half and two-thirds of career respondents would transition to bridge employment, results that were confirmed with later data (Quinn, 1999, 2010; Cahill, Giandrea, and Quinn, 2006). More recent estimates of bridge job prevalence are in the 50-percent range, as researchers re-categorized some bridge job transitions as reentry decisions to account for periods of labor force exit between career employment and a subsequent job (Cahill, Giandrea, and Quinn, 2018).

Researchers have also examined the prevalence of bridge employment across HRS cohorts. In previous research, we compared the retirement patterns of the HRS Core respondents aged 51 to 61 in 1992 with those for the HRS War Babies aged 51 to 56 in 1998 (Giandrea, Cahill, and Quinn, 2009) and concluded that the retirement patterns of the War Babies and the

prevalence of bridge employment were similar to those of the HRS Core. More recent studies have confirmed that the retirement patterns of the first three cohorts of HRS respondents are also similar, with traditional retirements in the minority, and bridge employment being the most common form of gradual retirement (Cahill et al., 2015a,b). The prevalence of reentry and phased retirement is in the low double digits across all cohorts, with reentry more common than phased retirement (Cahill, Giandrea, and Quinn, 2011; Maestas, 2010).¹ Some arguably second-order differences in retirement patterns across cohorts have been found, but the overall patterns of gradual retirement are similar among the HRS cohorts examined to date (Cahill, Giandrea, and Quinn, 2013b).

The determinants of gradual retirement have also been found to be similar across HRS cohorts (Cahill et al., 2015b). Unsurprisingly, age and health status are important determinants of both the timing of and pathway to retirement (Giustinelli and Shapiro, 2018), as are pension status and wealth (Cahill et al. 2015b; Friedberg and Webb, 2005), health insurance status (Gustman and Steinmeier, 1994), family and household status (Coile, 2004), and occupation (Cahill et al., 2018). While the econometric specifications of retirement models differ within the literature, these factors are key determinants of retirement. Likewise, researchers using other data sets over the same time frame have documented the importance of macroeconomic conditions like labor market conditions (Coile and Levine, 2011) and stock market and housing values (Coile and Levine, 2011; Begley and Chan, 2018).

With a focus on the most recent retirees, a paper by Henkens (2018) explores how Baby Boomers are redefining retirement. Henkens explores: 1) whether the past choices of this

¹ Maestas (2010) used the initial HRS cohort and a more generous definition of reentry and found slightly higher rates of what she termed “unretirement.”

generation, such as lower levels of saving and smaller families, have changed their retirement prospects and caused them to retire differently than prior generations, or 2) whether the Baby Boomers, having rethought each stage of their development, are now rethinking what retirement means. Henkens concludes that the outcome is a mix of the two.

The work of Henkens is important for this paper because it asks whether the retirement decisions of the Baby Boomers differ from those of prior generations. Any break in retirement patterns could have important policy implications because the future financial well-being of older Americans will depend critically on their work decisions in their 60s and 70s. This paper explores whether the actual retirement patterns of the Baby Boomers are indeed breaking from prior trends.

3 Data and Methods

The Health and Retirement Study (HRS) is a nationally-representative longitudinal dataset of older Americans that now spans nearly a quarter century (Karp, 2007; Survey Research Center, 2017). The HRS contains detailed information on demographics, economic and financial characteristics, health status, work decisions, and a multitude of other factors related to retirement. Most importantly for the purposes of this paper, the HRS contains data on multiple cohorts of older Americans. The first cohort, the HRS Core (originally $n=12,652$ in 1992), was aged 51 to 61 in 1992, when they were first interviewed. The HRS Core has since been interviewed every other year, with data currently available through 2016. Subsequently, the War Babies were added in 1998 ($n=2,529$); the Early Boomers in 2004 ($n=3,330$); the Mid Boomers in 2010 ($n=4,991$); and the Late Boomers in 2016 (not used in this analysis). The longitudinal nature of the HRS, with its biennial surveys and inclusion of multiple cohorts, makes it an ideal dataset for a comparison of retirement patterns of the Baby Boomers and subsequent generations.

Our focus is on the transition from career employment to retirement. Career employment is defined as a job that consists of 1,600 hours or more per year for 10 or more years. Retirement is defined as complete labor force withdrawal. Phased retirement is defined as a reduction in career job hours of 20 percent or more. Bridge employment is defined as a job of less than 10 years duration with a new employer that follows career employment and precedes retirement, with the time between separation from career employment and the take-up of the bridge job being less than two years. A reentry job is one that takes place after career employment and an extended period of labor force exit, which we define as at least two years. These transitions are illustrated in Figure 1. In prior work, we experimented with different variations of these definitions and found that, generally, while the prevalence of the different types of gradual retirement changes modestly with changes in the definition, the qualitative conclusions about gradual retirement do not.

The HRS contains information about jobs prior to the first interview, making it possible to identify career jobs in the past; however, this information is collected retrospectively and important concurrent information about respondents while they were working on past jobs (e.g., health status) is unavailable. Also, to a lesser extent, the information that is available about prior jobs, some of which may have taken place many years prior to the first interview, could be subject to a greater degree of recall bias than information gathered about recent events at the time of each interview. For these reasons, we begin our analysis with respondents who were working on a full-time career (FTC) job at the time of their first interview, and then follow their work histories through the most recent data available for the cohort. Based on these work histories, we examine the prevalence of our three types of gradual retirement—phased retirement, bridge employment, and reentry—across four HRS cohorts (HRS Core, War Babies, Early Boomers,

Mid Boomers). The Late Boomers are not included in the analysis because they were first introduced in 2016 and data are not yet available on their transitions from career employment.

We examine the determinants of the various types of retirement patterns in addition to their prevalence. To do so, we examine demographic and economic characteristics identified in the literature as being associated with retirement. We first conduct a series of bivariate comparisons of these characteristics and our three types of gradual retirement for each of the HRS cohorts, and then perform multivariate analyses to assess cross-cohort differences while controlling for known determinants of retirement. We measure time-varying variables (e.g., health status) as of the HRS wave prior to the transition from career employment for phased retirement and bridge employment outcomes, and as of the wave prior to reentry for the reentry analysis. Our multivariate approach for bridge employment is to estimate a multinomial logistic regression model with a three-way outcome (still on FTC job, transitioned to bridge employment, direct exit). We estimate logistic regression models for phased retirement and reentry.

4 Results

Across all cohorts, approximately 7 out of 8 men (86% = 9,312 / 10,871) and 7 out of 10 women (72% = 9,065 / 12,631) had work experience since age 49, and more than one-half of the men (53%) and one-third of the women (37%) were on a FTC job at the time of their first interview (Table 1). Cross-cohort differences with respect to the prevalence of FTC employment at the time of the first interview were less pronounced among the women than the men. The range among women was 38 percent (HRS Core) to 40 percent (War Babies), whereas the range among men was 52 percent (Mid Boomers) to 68 percent (War Babies). When respondents are restricted to those who are age-eligible, the prevalence of FTC employment remains similar

across cohorts, with one exception being that FTC prevalence drops more so (12 percentage points) among the HRS Core women than other cohorts of women (between 4 to 9 percentage points).² The prevalence of self-employment among respondents with a FTC job at the time of the first survey is about twice as high among men as it is among women, consistent with prior research on self-employment transitions at older ages.

A cross-sectional analysis of transitions from career employment provides a first glimpse of how retirement transitions might differ across cohort. By design, 100 percent of the respondents we study are on a FTC job at the time of the first interview and the vast majority of the HRS Core and War Babies are out of the labor force as of the most recent HRS wave in 2016. In between, the portion of respondents on a job other than the FTC job increases steadily in subsequent waves beyond the first and reaches a maximum between 30 percent and 35 percent of those who are working (Tables 2a-d). This general pattern is maintained across all HRS cohorts for wage-and-salary men and women. For the first three waves, however, the Early Boomers have the highest prevalence of transitioning to another job, while the Mid Boomers have the lowest. This pattern suggests that macroeconomic conditions might be driving the differences, as the Early Boomers were making these transitions during the strong economic climate of the middle and late 2000s while the Mid Boomers were doing so during the Great Recession and its aftermath.

A similar pattern holds for self-employed men and women, albeit with more variation across waves, potentially due to the smaller sample sizes among this group. Three observations are worth noting when making comparisons to the wage-and-salary respondents. First, the peak

² We include respondents aged 51-56 in the initial survey year (51-61 for the Core) and their spouses, who may be any age. In this case, we remove from the analysis spouses outside of the “age-eligible” range.

percentage for transitions is higher among the self-employed, suggesting that many might not be running their own business per se, but may be sole contractors who, when responding to the survey questions, classified themselves as switching jobs. Such a switch might mean something different from a policy perspective compared with a wage-and-salary worker who changes employers. Second, among men, the Mid Boomers had the lowest level of transitions to another job, similar to the wage-and-salary group, but this pattern does not hold for women. This difference might be a product of the low sample sizes for the self-employed women or the difference might be a meaningful trend worthy of further investigation, perhaps through qualitative research. Finally, in addition to a higher percentage of transitions beyond the first interview, a larger fraction of career self-employed workers compared with their wage-and-salary counterparts remained in career employment in subsequent waves. As such, the self-employed workers are less likely than wage-and-salary workers to be out of the labor force in later years. This finding is consistent with prior research on self-employment transitions among career workers.

Overall, these cross-sectional results for both wage-and-salary and self-employed men and women provide preliminary evidence that a large shift in retirement patterns does not appear to be taking place among the Baby Boomers. The differences that we do observe across cohorts—and with discrepancies taking place *within* the Baby Boomer cohorts—suggest that the Great Recession might have had more impact than some general time trend across the HRS cohorts.

The cross-sectional comparisons are useful but a longitudinal analysis—one based on individual work histories rather than group characteristics—is necessary to ascertain if different retirement patterns are observed for the Boomers. For respondents in each of the HRS cohorts,

we construct work histories to identify if the respondent experienced a reduction in career job hours of 20 percent or more (phased retirement), a transition to a new employer (bridge job), or a return to the labor force after an initial exit of at least two years (reentry). We then examine the prevalence of each retirement transition across the cohorts, stratified by gender.

We begin with bridge employment as bridge job transitions are more prevalent than either phased retirement or reentry. Using all available data through 2016, bridge employment among wage-and-salary men and women exceeds 50 percent for all but one cohort, the HRS Core, where it is 48 percent (Table 3a, Column 7). The percentages are higher for those on self-employed career jobs, consistent with the cross-sectional analysis, and range from 68 to 84 percent for men and women.

Among the wage-and-salary men, the prevalence of bridge employment increases across the cohorts. This pattern could be due to the length of the follow-up period, which ranges from 24 years among the Core (1992 to 2016) to only 6 years among the most recent additions, the Mid Boomers (2010 to 2016), as opposed to comparable differences in prevalence across cohorts. When the length of the follow-up period is restricted to 6 years across all cohorts, the prevalence of bridge employment across cohorts is more similar, with no discernable break in trend for the Boomers (Table 3b, Column 7). An analysis using a 12-year follow-up period for the HRS Core, War Babies, and Early Boomers also reveals no discernable break in trend for the Early Boomers with respect to bridge employment (Table 3c, Column 7).

One area where differences might exist across cohorts is the nature of the bridge jobs that are taken. We examine how part-time bridge employment compares across cohorts. Using data through 2016, we find that part-time bridge employment is less common among the Early Boomers and Mid Boomers than it is among the HRS Core for both wage-and-salary and self-

employed workers as well as for men and for women (Table 3a, Column 8). Again, this pattern could be due to cohort differences or to differences in the follow-up period across the cohorts. The pattern with respect to part-time employment mostly disappears when the analysis is restricted to six years following the first interview (Table 3b, Column 8). We also examine the prevalence of self-employed bridge jobs and find no discernable patterns across cohorts in this regard as well (Tables 3a-c, Column 9).

The prevalence of phased retirement among the Baby Boomers also generally resembles that of the HRS Core and War Babies and, perhaps most notably, the prevalence of phased retirement remains substantially lower than that of bridge employment (Table 3a, Columns 10 and 11). That said, when separating those who were last observed in career employment from those who made a transition, the Early Boomers had a higher prevalence of phased retirement compared with the HRS Core and the War Babies (11% compared with 7% among men; 10% compared with 4% to 8% among women), and this pattern holds when restricting the analysis to the first seven HRS interviews for each cohort (Table 3c, Column 10). While phased retirement might seem like the most natural way to exit the labor force gradually, the evidence suggests that older workers either opt not to use this pathway, are not offered the choice to do so, or some combination of the two. The prevalence of reentry also does not appear to change substantially between the Early Boomers and the HRS Core and War Babies when the follow-up period is restricted to the first seven HRS interviews per cohort (Table 3c, Column 12). Rates of reentry remain in the upper single digits to lower double digits for all three cohorts. Rates of reentry for the Mid Boomers could not be assessed with the six years of follow-up data available.

A bivariate analysis of known determinants of gradual retirement and bridge employment among wage-and-salary men and women reveals some notable differences across cohorts (the

relatively small sample sizes for career self-employed workers do not allow for a similar analysis across cohorts). In this analysis we assess time-varying variables as of the time of the first transition from career employment. As such, a noticeable trend exists across cohorts with respect to an increase in educational attainment—by and large a time invariant measure among the (older) HRS respondents (Tables 4a and 4b). In contrast, an increase in the presence of dependent children across cohorts is likely driven, at least in part, by the fact that time-varying characteristics are measured at younger ages for the younger cohorts.

The bivariate analysis is most valuable for assessing whether differences across cohort exist within key subgroups. For example, among those who rate their health status as poor in the year prior to transition, what percentage move to a bridge job? Using this example, it appears as though the Baby Boomers in poorer health at the time of transition are more likely than their HRS Core counterparts to transition to bridge employment (49% and 46% for the Early Boomer men and women, respectively, versus only 37% for the HRS Core men and women). This finding not only could be due to the cohort's younger ages, as noted in the previous paragraph, but could also be a notable trend that might emerge when additional waves of data are collected. Generally speaking, the prevalence of bridge employment within the subgroups identified in Table 4a and 4b does not appear to be different for the Baby Boomers compared with the earlier HRS cohorts. Bridge employment across all cohorts is higher among those in better health or with higher levels of educational attainment (with the Early Boomer men being one exception), and among those who are married, who have dependent children, or who have a working spouse. The subgroup analysis also does not reveal cross-cohort differences in the prevalence of phased retirement and reentry.

We next consider the relationships among job characteristics and gradual retirement outcomes. Not surprisingly, the prevalence of DB plans declines between the HRS Core and the Mid Boomer cohorts as the prevalence of DC plans increases, consistent with the well-documented shift away from DB plans toward DC plans in the private sector over this time period (Butrica et al., 2009; Copeland, 2009) (Tables 5a and 5b). Similarly, the prevalence of portable health insurance—the availability of retiree health insurance through the respondent’s career employer or from a source other than the respondent’s employer (e.g., a spouse’s employer)—also declines across cohorts, as the availability of retiree health insurance through one’s employer declined over the past several decades (Shoven and Slavov, 2014).

Among those with a DB plan, bridge job prevalence increases across the HRS cohorts, from 40 percent among the HRS Core men to 60 percent among the Mid Boomer men and from 38 to 45 percent among analogous women. This pattern could reflect that the younger cohorts respond differently to having a DB plan or it could reflect a selection issue, where the types of workers who are more likely to transition to bridge employment are also the types of workers for whom DB plans are still offered. The subgroup analysis by economic characteristics provides some other insights but, importantly, most have to do with general trends and not with differences across cohorts. For example, the prevalence of bridge employment is generally lower among those in the middle of the wage distribution compared with those at the lower and upper ends. Previous analysis of this issue found some of those who left career employment were still working suggesting that financial need was key at the lower end (they had to keep working) while life-style choices were more important at the upper end (they chose to keep working). Phased retirement is higher for those in white-collar occupations than blue-collar ones, and

reentry is not restricted to just those who are economically vulnerable, suggesting that returns to work following an initial retirement are not driven by financial necessity alone.

The main conclusion from the demographic and economic subgroup analyses is that the prevalence of bridge employment is similar across cohorts, albeit with some exceptions, such as having a DB plan. The same holds true for phased retirement and reentry.

The findings from the multivariate analyses confirm the bivariate results. We first estimate a multinomial logistic regression with a three-way outcome variable: still in FTC employment (the reference category), transitioned to a bridge job, and direct exit from the labor force. We examine the status of transitions as of the seventh wave (12 years for each cohort) in order to control for the different follow-up periods across the cohorts. As such, for the purposes of the multivariate analysis, we include respondents from the HRS Core, War Babies, and Early Boomer cohorts only. Time-varying variables are measured as of the wave prior to transition for those who left FTC employment and as of the most recent wave for those last observed in FTC employment. The set of determinants includes the demographic and economic characteristics from the descriptive analysis plus controls for region (Northeast, Midwest, South, West) and year. Finally, we estimate separate models for men and women to account for potential differences by gender.

Relative risk ratios from the regression are shown in Table 6. Consistent with the descriptive analysis, bridge employment is associated with younger ages at the time of departure from the career job, better health, higher levels of educational attainment, being married, non-union status, lack of a pension, having a working spouse, and home ownership. These relationships are also consistent with the literature on bridge employment. Most relevant to this paper, we find relative risk ratios below one for the Early Boomer cohort for both bridge

employment and for direct exits or, alternatively, a higher prevalence of remaining in FTC employment 12 years beyond the first interview. So, while bridge employment patterns do not appear to differ between the Early Boomer and the earlier cohorts, the Early Boomers do appear to be more likely to begin their transitions later than the prior cohorts.

Differences by cohort are not as pronounced for the multivariate logistic model of part-time bridge employment (Table 7), and phased retirement and reentry (Table 8). We do find that, among women, part-time bridge employment is less prevalent among the War Babies and Early Boomers than the HRS Core, again consistent with the descriptive findings. Another finding is that, among men, rates of reentry are lower among the Early Boomers. One possible explanation is that Early Boomer men who left the labor force could not find work. Long-term unemployment among older workers spiked after the Great Recession, and persisted for years (Rix, 2013). As more HRS waves become available an investigation into the impacts of the Great Recession on the retirement patterns of the Early Boomers would be valuable.

5 Conclusion

Societal aging will strain traditional retirement income sources as the percentage of the population aged 65 and over increases and the old-age dependency ratio (the number of working-age adults divided by the number of (non-working) older individuals) declines. Critically, the demographic factors behind societal aging are more or less fixed, determined long ago by low fertility rates during the Great Depression, a subsequent spike in fertility rates following WWII, and a sharp drop in fertility rates from 1960 to the mid-1980s that has persisted ever since. Conversely the old-age dependency ratio is in part determined by the work decisions of older Americans. This choice, for many, depends on a multitude of factors that influence individual assessments of the relative value of work and leisure. The outcome of these assessments can

greatly impact the degree to which this cohort will be financially secure when they reach their 80s and 90s. In this paper, we explore one aspect of this work-leisure decision: how older Americans continue to work later in life.

Society has adapted throughout each stage of the Baby Boomers' development, during their school-age years, their entry into the labor force, and their prime working years. We are now adapting to the Baby Boomers' retirement years, as the leading edge of the Baby Boomers reached 62 a decade ago. Part of this adaptation is that the Baby Boomers themselves might choose to retire differently than prior generations, not only with respect to the timing of their retirement but also with respect to *how* they retire. Traditional retirements are already in the minority among older Americans and have been for at least two decades. A key question is whether Baby Boomers will reverse this trend, choosing leisure over work at younger ages than their predecessors, or extend the trend by remaining in the labor force at older ages. Staying in the labor force longer may mean a continuation of career employment, or a transition away from career employment to other employers, or simply a reduction the number of hours they work.

What we find in this paper is that the Baby Boomers are following in the footsteps of prior generations when it comes to retirement patterns, although some evidence suggests that the timing of the transition from career employment takes place later than it did among earlier cohorts. Another finding of interest is that reentry rates are lower among the Early Boomer men than they are among the earlier cohorts, possibly an impact of the Great Recession and its aftermath. All in all, stark differences do not appear to exist between the retirement patterns of the Baby Boomers and those of their predecessors.

The context of these findings is important. The Baby Boomers, on the one hand, do not appear to be ushering in a new era of traditional retirements—with one-time, permanent

withdrawals from the labor force—or a new type of non-traditional ones. Also worth noting, many aspects of retirement patterns are not addressed in this paper, such as the important roles of volunteerism and encore jobs—those with a social-benefit objective—which might very well differ among these cohorts. The retirement patterns of the Baby Boomers are still evolving as well and might end up differing from those of prior generations when all is said and done. At this point, though, it is reasonable to conclude that the retirement patterns of the Baby Boomers are consistent with those of prior generations.

The stereotypical one-time, permanent exit from the labor force continues to be in the minority among workers with a career job later in life. Older Americans have demonstrated a remarkable degree of flexibility in their retirement transitions, and policies that are receptive to this reality are most likely to be successful in promoting continued work later in life. The work decisions of the Baby Boomers will greatly impact the extent to which societal aging strains traditional retirement income sources. The findings of this paper suggest that the retirement patterns of the Baby Boomers are very diverse, and offer an opportunity for individuals, employers, and society as a whole to harness this energy to alleviate the strains of an aging society.

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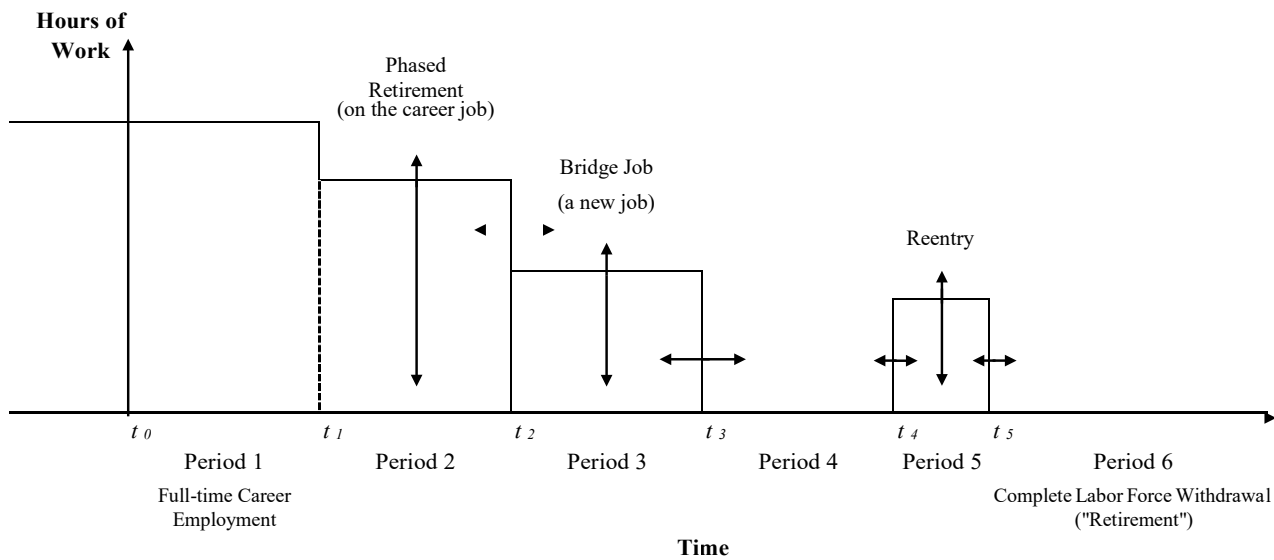
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Figure 1: A Model of the Various Paths to Retirement



Note: The arrows indicate direction only. Vertical arrows denote that an individual's choice of hours can be higher or lower than the level specified by the upper end of the bar. Horizontal arrows denote that an individual's choice of when to begin or end a period of employment can differ from the designated time cutoffs.

Source: Cahill, Giandrea, and Quinn (2015b).

Table 1
Sample Size
by Gender, HRS Cohort, and Work Status

	Men				Women			
	HRS Core	War Babies	Early Boomers	Mid Boomers	HRS Core	War Babies	Early Boomers	Mid Boomers
Year of first interview	1992	1998	2004	2010	1992	1998	2004	2010
Respondent's age at first interview	51 to 61	51 to 56	51 to 56	51 to 56	51 to 61	51 to 56	51 to 56	51 to 56
Participated in first wave								
n	5,869	1,198	1,529	2,275	6,783	1,331	1,801	2,716
Worked since age 50								
n	5,359	987	1,096	1,794	5,320	805	1,094	1,881
% of respondents	91%	82%	72%	79%	78%	60%	61%	69%
On FTC job in first interview								
n	3,061	811	858	1,175	2,569	529	691	1,085
% of respondents	52%	68%	56%	52%	38%	40%	38%	40%
Age-eligible respondents only								
n	2,649	717	795	1,000	1,791	451	604	847
% of respondents	45%	60%	52%	44%	26%	34%	34%	31%
Wage-and-salary workers								
n	2,089	586	655	862	1,616	406	559	795
% of respondents	79%	82%	82%	86%	90%	90%	93%	94%
Self-employed workers								
n	560	131	140	138	175	45	45	52
% of respondents	21%	18%	18%	14%	10%	10%	7%	6%

Source: Authors' calculations based on the Health and Retirement Study.

Table 2a

Labor Force Status, by Survey Participation and Year
 Sample: HRS Wage & Salary Men on a FTC Job as of the First Interview

Year	Age	n	Full-time career job	Other job	Not in labor force	Don't know	% Reduced FTC job hours by 20% or more	% PT on "other" job
HRS Core								
1992	51 - 61	2,089	100%	0%	0%	0%	0%	0%
1994	53 - 63	1,924	78%	8%	13%	0%	3%	40%
1996	55 - 65	1,810	59%	16%	25%	1%	9%	38%
1998	57 - 67	1,730	38%	26%	36%	1%	8%	44%
2000	59 - 69	1,628	24%	31%	44%	1%	10%	44%
2002	61 - 71	1,579	15%	30%	55%	0%	12%	49%
2004	63 - 73	1,510	11%	28%	61%	0%	16%	65%
2006	65 - 75	1,424	7%	26%	67%	0%	21%	70%
2008	67 - 77	1,357	6%	24%	70%	0%	22%	73%
2010	69 - 79	1,264	5%	18%	77%	0%	46%	79%
2012	71 - 81	1,167	4%	15%	81%	0%	52%	79%
2014	73 - 83	1,033	3%	13%	85%	0%	62%	81%
2016	75 - 85	882	1%	11%	88%	0%	46%	93%
War Babies								
1998	51 - 56	586	100%	0%	0%	0%	0%	0%
2000	53 - 58	540	83%	11%	5%	1%	5%	21%
2002	55 - 60	531	63%	21%	15%	1%	8%	24%
2004	57 - 62	515	52%	29%	19%	0%	9%	34%
2006	59 - 64	490	35%	36%	29%	0%	9%	39%
2008	61 - 66	481	29%	34%	37%	0%	13%	51%
2010	63 - 68	461	19%	27%	54%	0%	22%	61%
2012	65 - 70	445	15%	25%	60%	0%	29%	65%
2014	67 - 72	409	10%	22%	68%	0%	48%	80%
2016	69 - 74	373	4%	21%	74%	2%	43%	88%
Early Boomers								
2004	51 - 56	655	100%	0%	0%	0%	0%	0%
2006	53 - 58	581	77%	16%	6%	1%	4%	32%
2008	55 - 60	568	65%	23%	12%	0%	7%	26%
2010	57 - 62	554	51%	26%	23%	0%	11%	31%
2012	59 - 64	528	41%	25%	34%	0%	17%	35%
2014	61 - 66	510	33%	25%	42%	0%	24%	42%
2016	63 - 68	453	20%	26%	52%	2%	24%	51%
Mid Boomers								
2010	51 - 56	862	100%	0%	0%	0%	0%	0%
2012	53 - 58	804	87%	8%	5%	0%	7%	21%
2014	55 - 60	762	77%	16%	7%	0%	11%	20%
2016	57 - 62	674	58%	25%	12%	5%	8%	32%

Source: Authors' calculations based on the Health and Retirement Study.

Table 2b

Labor Force Status, by Survey Participation and Year
 Sample: HRS **Self-Employed Men** on a FTC Job as of the First Interview

Year	Age	n	Full-time career job	Other job	Not in labor force	Don't know	% Reduced FTC job hours by 20% or	% PT on "other" job
HRS Core								
1992	51 - 61	560	100%	0%	0%	0%	0%	0%
1994	53 - 63	504	77%	15%	8%	1%	13%	53%
1996	55 - 65	471	68%	16%	14%	2%	31%	47%
1998	57 - 67	447	40%	39%	19%	2%	28%	54%
2000	59 - 69	419	28%	45%	24%	3%	38%	50%
2002	61 - 71	415	29%	42%	30%	0%	45%	60%
2004	63 - 73	385	24%	40%	35%	0%	51%	66%
2006	65 - 75	372	17%	37%	45%	1%	56%	72%
2008	67 - 77	357	15%	38%	47%	0%	48%	74%
2010	69 - 79	333	18%	30%	52%	0%	60%	81%
2012	71 - 81	297	17%	25%	58%	0%	66%	83%
2014	73 - 83	260	13%	25%	62%	0%	71%	85%
2016	75 - 85	223	6%	22%	71%	1%	64%	91%
War Babies								
1998	51 - 56	131	100%	0%	0%	0%	0%	0%
2000	53 - 58	120	79%	13%	5%	3%	15%	20%
2002	55 - 60	112	65%	29%	5%	0%	26%	48%
2004	57 - 62	106	60%	31%	8%	0%	34%	69%
2006	59 - 64	102	52%	32%	16%	0%	42%	63%
2008	61 - 66	100	44%	44%	12%	0%	43%	67%
2010	63 - 68	102	36%	37%	26%	0%	57%	70%
2012	65 - 70	94	35%	32%	33%	0%	61%	64%
2014	67 - 72	96	31%	30%	39%	0%	60%	72%
2016	69 - 74	83	20%	39%	40%	1%	53%	94%
Early Boomers								
2004	51 - 56	140	100%	0%	0%	0%	0%	0%
2006	53 - 58	123	69%	28%	2%	1%	7%	41%
2008	55 - 60	111	51%	37%	11%	1%	16%	32%
2010	57 - 62	111	54%	29%	17%	0%	20%	42%
2012	59 - 64	110	55%	29%	15%	0%	30%	56%
2014	61 - 66	102	50%	27%	23%	0%	33%	54%
2016	63 - 68	98	36%	32%	26%	7%	34%	71%
Mid Boomers								
2010	51 - 56	138	100%	0%	0%	0%	0%	0%
2012	53 - 58	131	85%	11%	3%	0%	20%	47%
2014	55 - 60	117	83%	14%	3%	0%	34%	50%
2016	57 - 62	107	67%	25%	5%	3%	36%	50%

Source: Authors' calculations based on the Health and Retirement Study.

Table 2c

Labor Force Status, by Survey Participation and Year
 Sample: HRS Wage & Salary Women on a FTC Job as of the First Interview

Year	Age	n	Full-time career job	Other job	Not in labor force	Don't know	% Reduced FTC job hours by 20% or more	% PT on "other" job
HRS Core								
1992	51 - 61	1,616	100%	0%	0%	0%	0%	0%
1994	53 - 63	1,487	77%	11%	12%	0%	3%	59%
1996	55 - 65	1,408	59%	14%	26%	1%	9%	42%
1998	57 - 67	1,350	36%	26%	37%	1%	6%	48%
2000	59 - 69	1,293	21%	33%	44%	1%	9%	48%
2002	61 - 71	1,262	15%	28%	57%	0%	13%	57%
2004	63 - 73	1,219	13%	26%	61%	0%	17%	72%
2006	65 - 75	1,172	8%	23%	69%	0%	22%	75%
2008	67 - 77	1,130	4%	21%	74%	0%	24%	77%
2010	69 - 79	1,066	4%	15%	81%	0%	25%	89%
2012	71 - 81	1,021	3%	14%	83%	0%	38%	89%
2014	73 - 83	937	3%	10%	87%	0%	54%	96%
2016	75 - 85	821	1%	8%	90%	0%	29%	88%
War Babies								
1998	51 - 56	406	100%	0%	0%	0%	0%	0%
2000	53 - 58	373	76%	15%	8%	1%	5%	44%
2002	55 - 60	372	54%	30%	16%	0%	8%	39%
2004	57 - 62	356	48%	30%	22%	0%	12%	40%
2006	59 - 64	356	32%	35%	33%	0%	10%	46%
2008	61 - 66	333	25%	35%	41%	0%	12%	54%
2010	63 - 68	332	20%	24%	55%	0%	22%	66%
2012	65 - 70	322	14%	22%	64%	0%	29%	76%
2014	67 - 72	306	10%	20%	70%	0%	40%	75%
2016	69 - 74	281	4%	19%	75%	1%	33%	83%
Early Boomers								
2004	51 - 56	559	100%	0%	0%	0%	0%	0%
2006	53 - 58	501	67%	24%	9%	0%	3%	38%
2008	55 - 60	476	55%	33%	12%	0%	7%	35%
2010	57 - 62	468	52%	27%	21%	0%	13%	45%
2012	59 - 64	449	42%	26%	32%	0%	18%	43%
2014	61 - 66	439	35%	26%	40%	0%	21%	49%
2016	63 - 68	408	19%	28%	51%	2%	18%	65%
Mid Boomers								
2010	51 - 56	795	100%	0%	0%	0%	0%	0%
2012	53 - 58	761	89%	5%	5%	0%	9%	29%
2014	55 - 60	731	76%	15%	9%	0%	14%	38%
2016	57 - 62	667	57%	21%	17%	4%	13%	52%

Source: Authors' calculations based on the Health and Retirement Study.

Table 2d

Labor Force Status, by Survey Participation and Year
 Sample: HRS Self-Employed Women on a FTC Job as of the First Interview

Year	Age	n	Full-time career job	Other job	Not in labor force	Don't know	% Reduced FTC job hours by 20% or more	% PT on "other" job
HRS Core								
1992	51 - 61	175	100%	0%	0%	0%	0%	0%
1994	53 - 63	162	74%	12%	12%	2%	15%	63%
1996	55 - 65	146	66%	10%	24%	0%	39%	47%
1998	57 - 67	142	32%	37%	30%	1%	36%	45%
2000	59 - 69	133	24%	41%	33%	2%	31%	58%
2002	61 - 71	132	19%	46%	35%	0%	48%	77%
2004	63 - 73	130	15%	42%	43%	0%	58%	74%
2006	65 - 75	119	10%	44%	46%	0%	67%	78%
2008	67 - 77	118	8%	41%	52%	0%	78%	80%
2010	69 - 79	113	6%	35%	58%	0%	43%	90%
2012	71 - 81	111	5%	25%	69%	0%	83%	93%
2014	73 - 83	98	5%	23%	71%	0%	80%	100%
2016	75 - 85	88	5%	13%	81%	2%	75%	90%
War Babies								
1998	51 - 56	45	100%	0%	0%	0%	0%	0%
2000	53 - 58	43	74%	16%	7%	2%	9%	71%
2002	55 - 60	39	54%	31%	13%	3%	5%	92%
2004	57 - 62	39	51%	36%	13%	0%	30%	93%
2006	59 - 64	38	37%	42%	18%	3%	43%	88%
2008	61 - 66	38	21%	50%	26%	3%	50%	83%
2010	63 - 68	36	25%	33%	42%	0%	67%	92%
2012	65 - 70	32	28%	41%	31%	0%	78%	100%
2014	67 - 72	32	25%	38%	38%	0%	88%	91%
2016	69 - 74	28	0%	46%	54%	0%	0%	100%
Early Boomers								
2004	51 - 56	45	100%	0%	0%	0%	0%	0%
2006	53 - 58	39	59%	33%	5%	3%	30%	67%
2008	55 - 60	39	54%	33%	10%	3%	48%	46%
2010	57 - 62	40	60%	33%	8%	0%	58%	23%
2012	59 - 64	35	60%	26%	14%	0%	62%	44%
2014	61 - 66	35	63%	26%	11%	0%	77%	56%
2016	63 - 68	36	28%	36%	36%	0%	70%	77%
Mid Boomers								
2010	51 - 56	52	100%	0%	0%	0%	0%	0%
2012	53 - 58	50	54%	32%	14%	0%	22%	50%
2014	55 - 60	49	55%	37%	8%	0%	37%	50%
2016	57 - 62	41	39%	39%	15%	7%	50%	40%

Source: Authors' calculations based on the Health and Retirement Study.

Table 3a

Transitions from Full-time Career Employment Through 2016
Those with Full-Time Career Jobs at the Time of the First Interview, by HRS Cohort, Gender, and Sector
(horizontal percentage)

Sector, Gender, and Cohort	n ^a	Still on or Last Observed on Career Job	Moved to Bridge Job ^b	Moved to No Job	Don't Kno	Bridge Job/ (Bridge Job + No Job)	PT bridge job (%) ^c	SE bridge job	Reduced FTC job hours \geq 20% (%)		Re- entered (%) ^e
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Wage and Salary											
Men											
HRS Core (Aged 75 to 85 in 2016)	2,089	22%	36%	38%	4%	48%	52%	17%	7%	10%	16%
War Babies (Aged 69 to 74 in 2016)	586	18%	38%	39%	5%	50%	44%	20%	7%	11%	13%
Early Boomers (Aged 63 to 68 in 2016)	655	32%	34%	32%	2%	52%	31%	14%	11%	8%	8%
Mid Boomers (Aged 57 to 62 in 2016)	862	64%	19%	14%	2%	57%	32%	17%	----	----	----
Women											
HRS Core (Aged 75 to 85 in 2016)	1,616	19%	37%	40%	4%	48%	64%	10%	4%	10%	15%
War Babies (Aged 69 to 74 in 2016)	406	15%	43%	36%	6%	54%	50%	9%	8%	9%	16%
Early Boomers (Aged 63 to 68 in 2016)	559	30%	38%	29%	2%	57%	46%	12%	10%	7%	9%
Mid Boomers (Aged 57 to 62 in 2016)	795	62%	18%	17%	3%	51%	48%	9%	----	----	----
Self-Employed											
Men											
HRS Core (Aged 75 to 85 in 2016)	560	26%	50%	19%	5%	72%	65%	71%	30%	30%	19%
War Babies (Aged 69 to 74 in 2016)	131	33%	48%	15%	5%	77%	66%	76%	40%	32%	18%
Early Boomers (Aged 63 to 68 in 2016)	140	46%	35%	16%	2%	68%	40%	64%	32%	14%	15%
Mid Boomers (Aged 57 to 62 in 2016)	138	70%	22%	4%	3%	84%	42%	41%	----	----	----
Women											
HRS Core (Aged 75 to 85 in 2016)	175	23%	51%	22%	5%	70%	58%	77%	35%	32%	16%
War Babies (Aged 69 to 74 in 2016)	45	18%	60%	13%	9%	82%	----	----	----	----	----
Early Boomers (Aged 63 to 68 in 2016)	45	36%	49%	13%	2%	79%	----	----	----	----	----
Mid Boomers (Aged 57 to 62 in 2016)	52	40%	40%	15%	3%	72%	----	----	----	----	----

Notes:

^a Includes respondents on a wage-and-salary FTC job at the time of the first interview. Transitions are measured through 2016.

^b Does not include respondents who were not working for two consecutive waves following FTC employment and who later reentered.

^c Percentage of respondents working part-time in bridge employment as a percentage of all individuals who transitioned to a bridge job; part-time employment is defined as working fewer than 1,600 h

^d Percentage of respondents who were self-employed in bridge employment as a percentage of all individuals who transitioned to a bridge job.

^e Percentage of respondents who returned to paid work after not having worked for at least two consecutive waves at some point following career employment.

Source: Authors' calculations based on the Health and Retirement Study.

Table 3b

Transitions from Full-time Career Employment Through the First Four HRS Interviews
Those with Full-Time Career Jobs at the Time of the First Interview, by HRS Cohort, Gender, and Sector
(horizontal percentage)

Sector, Gender, and Cohort	n ^a	Still on or Last Observed on Career Job	Moved to Bridge Job ^b	Moved to No Job	Don't Kno	Bridge Job/ (Bridge Job + No Job)	PT bridge job (%) ^c	SE bridge job	Reduced FTC job hours \geq 20% (%)	Re- entered (%) ^e	
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Wage and Salary											
Men											
HRS Core (Aged 57 to 62 in 1998)	1,417	45%	30%	21%	4%	58%	36%	14%	----	----	----
War Babies (Aged 57 to 62 in 2004)	586	46%	30%	20%	4%	60%	37%	15%	----	----	----
Early Boomers (Aged 57 to 62 in 2010)	655	48%	29%	21%	2%	58%	24%	14%	----	----	----
Mid Boomers (Aged 57 to 62 in 2016)	862	64%	19%	14%	2%	57%	32%	17%	----	----	----
Women											
HRS Core (Aged 57 to 62 in 1998)	1,145	42%	31%	23%	3%	57%	53%	8%	----	----	----
War Babies (Aged 57 to 62 in 2004)	406	42%	34%	19%	4%	64%	45%	8%	----	----	----
Early Boomers (Aged 57 to 62 in 2010)	559	48%	31%	20%	2%	61%	37%	11%	----	----	----
Mid Boomers (Aged 57 to 62 in 2016)	795	62%	18%	17%	3%	51%	48%	9%	----	----	----
Self-Employed											
Men											
HRS Core (Aged 57 to 62 in 1998)	342	56%	34%	6%	4%	84%	53%	62%	----	----	----
War Babies (Aged 57 to 62 in 2004)	131	59%	34%	5%	2%	88%	59%	77%	----	----	----
Early Boomers (Aged 57 to 62 in 2010)	140	59%	30%	10%	1%	75%	34%	63%	----	----	----
Mid Boomers (Aged 57 to 62 in 2016)	138	70%	22%	4%	3%	84%	42%	41%	----	----	----
Women											
HRS Core (Aged 57 to 62 in 1998)	125	47%	33%	17%	3%	66%	61%	78%	----	----	----
War Babies (Aged 57 to 62 in 2004)	45	42%	39%	13%	7%	74%	88%	----	----	----	----
Early Boomers (Aged 57 to 62 in 2010)	45	62%	31%	4%	2%	88%	33%	----	----	----	----
Mid Boomers (Aged 57 to 62 in 2016)	52	40%	40%	15%	3%	72%	----	----	----	----	----

Notes:

^a Includes respondents on a wage-and-salary FTC job at the time of the first interview. Transitions are measured through 2016.

^b Does not include respondents who were not working for two consecutive waves following FTC employment and who later reentered.

^c Percentage of respondents working part-time in bridge employment as a percentage of all individuals who transitioned to a bridge job; part-time employment is defined as working fewer than 1,600 h

^d Percentage of respondents who were self-employed in bridge employment as a percentage of all individuals who transitioned to a bridge job.

^e Percentage of respondents who returned to paid work after not having worked for at least two consecutive waves at some point following career employment.

Source: Authors' calculations based on the Health and Retirement Study.

Table 3c

Transitions from Full-time Career Employment Through the First Seven HRS Interviews
Those with Full-Time Career Jobs at the Time of the First Interview, by HRS Cohort, Gender, and Sector
(horizontal percentage)

Sector, Gender, and Cohort	n ^a	Still on or Last Observed on Career Job	Moved to Bridge Job ^b	Moved to No Job	Don't Kno	Bridge Job/ (Bridge Job + No Job)	PT bridge job (%) ^c	SE bridge job	Reduced FTC job hours \geq 20% (%)	Re- entered (%) ^e	
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Wage and Salary											
Men											
HRS Core (Aged 63 to 68 in 2004)	1,417	28%	36%	33%	3%	52%	40%	15%	6%	8%	8%
War Babies (Aged 63 to 68 in 2010)	586	30%	36%	30%	4%	54%	41%	18%	6%	8%	10%
Early Boomers (Aged 63 to 68 in 2016)	655	32%	34%	32%	2%	52%	31%	14%	11%	8%	8%
Mid Boomers (Aged 63 to 68 in 2022)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Women											
HRS Core (Aged 63 to 68 in 2004)	1,145	27%	37%	33%	3%	53%	55%	9%	4%	10%	9%
War Babies (Aged 63 to 68 in 2010)	406	28%	40%	27%	5%	59%	46%	9%	4%	7%	12%
Early Boomers (Aged 63 to 68 in 2016)	559	30%	38%	29%	2%	57%	46%	12%	10%	7%	9%
Mid Boomers (Aged 63 to 68 in 2022)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Self-Employed											
Men											
HRS Core (Aged 63 to 68 in 2004)	342	35%	45%	13%	6%	77%	54%	70%	15%	28%	10%
War Babies (Aged 63 to 68 in 2010)	131	47%	40%	9%	4%	82%	62%	77%	5%	23%	12%
Early Boomers (Aged 63 to 68 in 2016)	140	46%	35%	16%	2%	68%	40%	64%	32%	14%	15%
Mid Boomers (Aged 63 to 68 in 2022)	138	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Women											
HRS Core (Aged 63 to 68 in 2004)	125	31%	44%	23%	2%	65%	58%	78%	33%	36%	5%
War Babies (Aged 63 to 68 in 2010)	45	33%	44%	13%	9%	77%	90%	80%	-----	15%	16%
Early Boomers (Aged 63 to 68 in 2016)	45	36%	49%	13%	2%	79%	-----	-----	-----	-----	-----
Mid Boomers (Aged 63 to 68 in 2022)	52	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Notes:

^a Includes respondents on a wage-and-salary FTC job at the time of the first interview. Transitions are measured through 2016.

^b Does not include respondents who were not working for two consecutive waves following FTC employment and who later reentered.

^c Percentage of respondents working part-time in bridge employment as a percentage of all individuals who transitioned to a bridge job; part-time employment is defined as working fewer than 1,600 h

^d Percentage of respondents who were self-employed in bridge employment as a percentage of all individuals who transitioned to a bridge job.

^e Percentage of respondents who returned to paid work after not having worked for at least two consecutive waves at some point following career employment.

Source: Authors' calculations based on the Health and Retirement Study.

Table 4a

Transitions from Full-time Career Employment by Worker Characteristics and HRS Cohort
Men with a Wage & Salary Full-Time Career Job at the Time of the First Interview

	HRS Core Respondents Aged 75-85 in 2016				War Babies Respondents Aged 69-74 in 2016				Early Baby Boomers Respondents Aged 63-68 in 2016				Mid Baby Boomers Respondents Aged 57-62 in 2016				
	%	Bridge Job/ (Bridge Job + No Job) ^a	Reduced FTC job hours (%) ^b Reentered		%	Bridge Job/ (Bridge Job + No Job) ^a	Reduced FTC job hours (%) ^b		Reentered %	%	Bridge Job/ (Bridge Job + No Job) ^a	Reduced FTC job hours (%) ^b Reentered		%	Bridge Job/ (Bridge Job + No Job) ^a	Reduced FTC job hours (%) ^b Reentered	
			hours (%) ^b	Reentered			hours (%) ^b	Reentered				hours (%) ^b	Reentered			hours (%) ^b	Reentered
All	100%	48%	9%	16%	100%	50%	10%	13%	100%	52%	9%	8%	100%	57%	-----	-----	
Age at transition																	
<=55	19%	64%	2%	20%	31%	71%	3%	17%	33%	70%	2%	10%	45%	60%	-----	-----	
56-61	49%	44%	8%	17%	43%	51%	9%	14%	42%	45%	10%	9%	55%	53%	-----	-----	
62-64	18%	48%	12%	17%	11%	25%	13%	12%	21%	28%	16%	3%	-----	-----	-----	-----	
65+	15%	45%	19%	8%	16%	24%	25%	5%	-----	-----	-----	-----	-----	-----	-----	-----	
Respondent's Health																	
Excellent/very good	51%	53%	8%	18%	51%	59%	11%	17%	48%	53%	10%	8%	54%	66%	-----	-----	
Good	32%	46%	11%	15%	35%	39%	9%	8%	32%	51%	9%	9%	31%	51%	-----	-----	
Fair/poor	17%	37%	7%	12%	14%	43%	10%	13%	20%	49%	8%	8%	15%	47%	-----	-----	
Education																	
Less than high school	28%	45%	8%	15%	15%	46%	10%	11%	14%	60%	8%	6%	16%	54%	-----	-----	
High school	31%	46%	7%	16%	30%	41%	8%	16%	24%	41%	8%	7%	26%	51%	-----	-----	
College	41%	52%	11%	17%	55%	55%	11%	12%	63%	54%	10%	9%	58%	61%	-----	-----	
Ethnicity																	
White	82%	48%	9%	16%	83%	51%	10%	13%	76%	51%	10%	7%	64%	58%	-----	-----	
Black	14%	51%	8%	16%	13%	38%	12%	17%	12%	55%	5%	13%	23%	53%	-----	-----	
Other	4%	57%	4%	8%	4%	55%	14%	0%	11%	48%	5%	12%	13%	61%	-----	-----	
Married																	
No	21%	42%	9%	15%	32%	43%	9%	8%	20%	49%	6%	6%	22%	57%	-----	-----	
Yes	79%	50%	9%	16%	68%	51%	11%	15%	80%	52%	10%	9%	78%	58%	-----	-----	
Dependent Child																	
No	83%	49%	8%	16%	70%	47%	10%	11%	62%	49%	9%	6%	45%	55%	-----	-----	
Yes	17%	48%	13%	16%	30%	55%	10%	18%	38%	56%	8%	12%	55%	58%	-----	-----	
Working Spouse																	
No	42%	45%	10%	14%	35%	42%	14%	10%	28%	44%	13%	8%	28%	53%	-----	-----	
Yes	58%	54%	8%	18%	65%	54%	9%	15%	72%	54%	9%	10%	72%	60%	-----	-----	

Notes:

^a Does not include respondents who were not working for two consecutive waves following FTC employment and who later reentered.^b Percentage of respondents who experienced a reduction in career job hours of 20 percent or more.

Source: Authors' calculations based on the Health and Retirement Study.

Table 4b

Transitions from Full-time Career Employment by Worker Characteristics and HRS Cohort
 Women with a Wage & Salary Full-Time Career Job at the Time of the First Interview

	HRS Core Respondents Aged 75-85 in 2016				War Babies Respondents Aged 69-74 in 2016				Early Baby Boomers Respondents Aged 63-68 in 2016				Mid Baby Boomers Respondents Aged 57-62 in 2016			
	%	Bridge Job/ (Bridge Job + No Job) ^a	Reduced FTC job hours (%) ^b	Reentered	%	Bridge Job/ (Bridge Job + No Job) ^a	Reduced FTC job hours (%) ^b	Reentered	%	Bridge Job/ (Bridge Job + No Job) ^a	Reduced FTC job hours (%) ^b	Reentered	%	Bridge Job/ (Bridge Job + No Job) ^a	Reduced FTC job hours (%) ^b	Reentered
All	100%	48%	9%	15%	100%	54%	9%	16%	100%	57%	8%	9%	100%	51%	-----	-----
Age at transition																
<=55	21%	62%	3%	21%	38%	71%	2%	19%	39%	73%	1%	7%	43%	52%	-----	-----
56-61	50%	46%	10%	15%	36%	54%	10%	18%	38%	44%	5%	14%	57%	49%	-----	-----
62-64	16%	44%	10%	13%	12%	27%	12%	15%	18%	45%	24%	6%	-----	-----	-----	-----
65+	13%	39%	15%	6%	14%	32%	25%	5%	-----	-----	-----	-----	-----	-----	-----	-----
Respondent's Health																
Excellent/very good	52%	52%	10%	17%	52%	65%	8%	22%	49%	63%	9%	10%	49%	58%	-----	-----
Good	31%	47%	9%	13%	31%	45%	12%	12%	32%	55%	12%	8%	33%	47%	-----	-----
Fair/poor	18%	37%	7%	9%	17%	38%	9%	8%	19%	46%	0%	10%	18%	40%	-----	-----
Education																
Less than high school	24%	45%	7%	16%	11%	47%	7%	14%	10%	44%	9%	15%	13%	49%	-----	-----
High school	35%	46%	6%	11%	30%	49%	9%	13%	28%	52%	3%	8%	26%	49%	-----	-----
College	41%	51%	13%	17%	58%	59%	10%	19%	62%	61%	10%	9%	61%	52%	-----	-----
Ethnicity																
White	74%	48%	9%	14%	75%	56%	11%	17%	67%	58%	8%	10%	57%	58%	-----	-----
Black	22%	50%	7%	17%	21%	49%	7%	14%	22%	54%	10%	8%	34%	46%	-----	-----
Other	3%	50%	7%	9%	4%	46%	0%	8%	11%	53%	3%	8%	9%	26%	-----	-----
Married																
No	44%	47%	9%	15%	54%	54%	9%	17%	45%	58%	9%	10%	45%	51%	-----	-----
Yes	56%	49%	9%	14%	46%	54%	10%	16%	55%	56%	8%	9%	55%	50%	-----	-----
Dependent Child																
No	71%	46%	10%	15%	74%	54%	11%	16%	62%	55%	8%	9%	52%	60%	-----	-----
Yes	29%	54%	8%	15%	26%	56%	6%	17%	38%	59%	8%	11%	48%	41%	-----	-----
Working Spouse																
No	38%	45%	9%	13%	31%	29%	13%	7%	18%	41%	14%	6%	21%	46%	-----	-----
Yes	62%	51%	10%	15%	69%	60%	8%	19%	82%	60%	6%	8%	79%	51%	-----	-----

Notes:

^a Does not include respondents who were not working for two consecutive waves following FTC employment and who later reentered.^b Percentage of respondents who experienced a reduction in career job hours of 20 percent or more.

Source: Authors' calculations based on the Health and Retirement Study.

Table 5a

Transitions from Full-time Career Employment by Job and Economic Characteristics and HRS Cohort
Men with a Wage & Salary Full-Time Career Job at the Time of the First Interview

	HRS Core Respondents Aged 75-85 in 2016				War Babies Respondents Aged 69-74 in 2016				Early Baby Boomers Respondents Aged 63-68 in 2016				Mid Baby Boomers Respondents Aged 57-62 in 2016			
	%	Bridge Job/ (Bridge Job +	Reduced FTC job	Reentered %	%	Bridge Job/ (Bridge Job +	Reduced FTC job	Reentered %	%	Bridge Job/ (Bridge Job +	Reduced FTC job	Reentered %	%	Bridge Job/ (Bridge Job +	Reduced FTC job	Reentered %
		No Job) ^a	hours (%) ^b			No Job) ^a	hours (%) ^b			No Job) ^a	hours (%) ^b			No Job) ^a	hours (%) ^b	
All	100%	48%	9%	16%	100%	50%	10%	13%	100%	52%	9%	8%	100%	57%	-----	-----
Occupational Status																
White collar - high skill	34%	48%	13%	16%	37%	56%	11%	12%	34%	54%	13%	6%	27%	51%	-----	-----
White collar - other	12%	47%	10%	17%	17%	57%	15%	15%	17%	51%	6%	5%	19%	58%	-----	-----
Blue collar - high skill	26%	41%	7%	17%	24%	44%	9%	13%	25%	50%	8%	11%	35%	52%	-----	-----
Blue collar - other	27%	37%	8%	12%	22%	41%	6%	15%	24%	50%	6%	11%	20%	69%	-----	-----
Health Insurance Status																
None	6%	77%	16%	14%	4%	88%	14%	33%	8%	62%	9%	3%	13%	70%	-----	-----
Portable	84%	47%	9%	16%	80%	47%	11%	13%	67%	48%	11%	8%	47%	55%	-----	-----
Non-portable	10%	48%	5%	19%	16%	54%	8%	9%	25%	56%	5%	11%	40%	56%	-----	-----
Pension Status																
Defined-benefit	44%	40%	6%	16%	43%	45%	8%	14%	29%	52%	8%	6%	23%	60%	-----	-----
Defined-contribution	25%	54%	10%	18%	37%	53%	12%	13%	43%	53%	9%	10%	49%	52%	-----	-----
Both	7%	44%	8%	17%	5%	50%	9%	17%	2%	50%	10%	17%	2%	-----	-----	-----
None	23%	61%	15%	13%	16%	40%	7%	10%	26%	29%	12%	10%	26%	47%	-----	-----
Wage																
<\$15	31%	56%	11%	17%	42%	68%	10%	15%	21%	56%	9%	5%	-----	-----	-----	-----
\$15 to \$24	36%	44%	7%	16%	22%	39%	10%	14%	33%	45%	11%	4%	49%	59%	-----	-----
\$25 to \$49	29%	46%	9%	16%	29%	43%	10%	11%	37%	37%	14%	9%	51%	47%	-----	-----
\$50+	4%	48%	17%	13%	6%	39%	12%	16%	9%	52%	20%	5%	-----	-----	-----	-----
Wealth																
\$0k	4%	48%	11%	12%	6%	59%	12%	9%	8%	62%	2%	12%	12%	73%	-----	-----
\$1-\$24k	25%	55%	7%	16%	23%	58%	10%	14%	29%	53%	8%	6%	33%	54%	-----	-----
\$25k - \$100k	31%	46%	7%	17%	29%	46%	7%	10%	27%	53%	10%	6%	27%	53%	-----	-----
\$100k - \$500k	32%	48%	12%	14%	31%	46%	11%	16%	23%	40%	11%	14%	22%	58%	-----	-----
\$500k+	8%	52%	17%	18%	12%	50%	15%	14%	12%	59%	11%	7%	7%	-----	-----	-----

Notes:

^a Does not include respondents who were not working for two consecutive waves following FTC employment and who later reentered.^b Percentage of respondents who experienced a reduction in career job hours of 20 percent or more.

Source: Authors' calculations based on the Health and Retirement Study.

Table 5b

Transitions from Full-time Career Employment by Job and Economic Characteristics and HRS Cohort
 Women with a Wage & Salary Full-Time Career Job at the Time of the First Interview

	HRS Core Respondents Aged 75-85 in 2016				War Babies Respondents Aged 69-74 in 2016				Early Baby Boomers Respondents Aged 63-68 in 2016				Mid Baby Boomers Respondents Aged 57-62 in 2016			
	%	Bridge Job/ (Bridge Job +	Reduced FTC job	Reentered %	%	Bridge Job/ (Bridge Job +	Reduced FTC job	Reentered %	%	Bridge Job/ (Bridge Job +	Reduced FTC job	Reentered %	%	Bridge Job/ (Bridge Job +	Reduced FTC job	Reentered %
		No Job) ^a	hours (%) ^b			No Job) ^a	hours (%) ^b			No Job) ^a	hours (%) ^b			No Job) ^a	hours (%) ^b	
All	100%	48%	9%	15%	100%	54%	9%	16%	100%	57%	8%	9%	100%	51%	-----	-----
Occupational Status																
White collar - high skill	33%	45%	14%	17%	40%	56%	13%	17%	38%	56%	12%	9%	23%	59%	-----	-----
White collar - other	37%	43%	8%	13%	34%	53%	7%	19%	36%	56%	5%	14%	41%	50%	-----	-----
Blue collar - high skill	9%	48%	11%	15%	8%	54%	6%	4%	11%	51%	12%	2%	21%	51%	-----	-----
Blue collar - other	21%	41%	8%	13%	18%	53%	7%	14%	16%	60%	5%	6%	15%	38%	-----	-----
Health Insurance Status																
None	7%	61%	13%	21%	5%	69%	10%	25%	10%	67%	5%	8%	12%	63%	-----	-----
Portable	81%	46%	9%	14%	77%	54%	9%	17%	61%	53%	11%	9%	47%	41%	-----	-----
Non-portable	12%	54%	4%	16%	18%	53%	12%	14%	29%	60%	3%	10%	41%	55%	-----	-----
Pension Status																
Defined-benefit	42%	38%	9%	13%	34%	41%	9%	16%	25%	48%	14%	8%	26%	45%	-----	-----
Defined-contribution	28%	48%	7%	17%	41%	53%	15%	17%	53%	57%	5%	10%	47%	56%	-----	-----
Both	4%	48%	7%	15%	3%	67%	0%	0%	1%	33%	0%	0%	2%	-----	-----	-----
None	27%	65%	12%	13%	22%	54%	4%	20%	21%	49%	14%	14%	24%	44%	-----	-----
Wage																
<\$15	56%	51%	8%	13%	56%	64%	8%	16%	35%	53%	11%	13%	-----	-----	-----	-----
\$15 to \$24	30%	44%	7%	17%	25%	41%	8%	15%	33%	47%	6%	14%	50%	54%	-----	-----
\$25 to \$49	14%	45%	17%	14%	17%	51%	15%	20%	29%	40%	18%	10%	50%	48%	-----	-----
\$50+	1%	58%	25%	25%	2%	50%	13%	25%	4%	63%	17%	13%	-----	-----	-----	-----
Wealth																
\$0k	6%	55%	7%	14%	6%	53%	13%	0%	11%	57%	8%	11%	15%	55%	-----	-----
\$1-\$24k	33%	52%	8%	13%	33%	57%	7%	22%	34%	54%	8%	10%	41%	45%	-----	-----
\$25k - \$100k	26%	47%	8%	18%	24%	51%	12%	20%	22%	59%	8%	7%	20%	55%	-----	-----
\$100k - \$500k	29%	47%	12%	14%	24%	61%	9%	13%	23%	57%	5%	10%	18%	51%	-----	-----
\$500k+	7%	48%	16%	10%	14%	45%	9%	11%	10%	61%	14%	7%	5%	-----	-----	-----

Notes:

^a Does not include respondents who were not working for two consecutive waves following FTC employment and who later reentered.^b Percentage of respondents who experienced a reduction in career job hours of 20 percent or more.

Source: Authors' calculations based on the Health and Retirement Study.

Table 6

Relative Risk Ratios from Multinomial Logistic Regression
 Dependent Variable: First Transition from Full-Time Career Job Through the First Seven HRS Interviews
 Age-Eligible HRS Men and Women on a Full-Time Career Job at the Time of the First Interview

	Men				Women			
	Bridge Job		Direct Exit		Bridge Job		Direct Exit	
	Rel. Risk	p-value	Rel. Risk	p-value	Rel. Risk	p-value	Rel. Risk	p-value
Age								
51-54	-----	-----	-----	-----	-----	-----	-----	-----
56-61	0.836	0.131	1.603	0.000 ***	0.816	0.155	1.630	0.001 ***
62-64	0.355	0.000 ***	0.950	0.735	0.316	0.000 ***	0.845	0.339
65 or older	0.096	0.000 ***	0.230	0.000 ***	0.084	0.000 ***	0.175	0.000 ***
Health status								
Excellent or very good	1.314	0.007 ***	0.996	0.970	1.062	0.636	0.790	0.071 *
Good	-----	-----	-----	-----	-----	-----	-----	-----
Fair or poor	0.549	0.000 ***	0.870	0.301	0.627	0.008 ***	1.136	0.447
Educational attainment								
Less than high school	1.156	0.272	1.050	0.714	0.985	0.931	1.184	0.346
high school	-----	-----	-----	-----	-----	-----	-----	-----
college	1.302	0.021 **	0.986	0.906	1.352	0.028 **	0.947	0.703
Occupation								
White collar, highly-skilled	-----	-----	-----	-----	-----	-----	-----	-----
White collar, other	1.174	0.279	1.075	0.637	0.885	0.415	0.996	0.982
Blue collar, highly-skilled	1.068	0.634	1.141	0.342	1.164	0.506	1.088	0.728
Blue collar, other	1.206	0.239	1.485	0.011 **	1.109	0.606	1.290	0.221
Union	0.745	0.010 **	1.202	0.102	0.684	0.008 ***	0.861	0.293
Pension status								
No pension	-----	-----	-----	-----	-----	-----	-----	-----
Defined benefit	0.844	0.189	1.367	0.018 **	0.609	0.001 ***	1.603	0.004 ***
Defined contribution	1.042	0.738	1.147	0.298	0.737	0.042 **	1.200	0.259
Both	1.312	0.265	2.174	0.002 ***	1.683	0.224	2.423	0.041 **
Health insurance								
Portable	0.946	0.614	1.094	0.426	0.979	0.868	1.108	0.435
Not portable	-----	-----	-----	-----	-----	-----	-----	-----
None	1.538	0.028 **	0.939	0.777	1.034	0.893	0.928	0.778
Married	1.920	0.001 ***	1.337	0.142	1.337	0.295	1.318	0.330
Spouse's health status								
Excellent or very good	1.121	0.336	0.885	0.317	0.975	0.882	0.896	0.529
Good	-----	-----	-----	-----	-----	-----	-----	-----
Fair or poor	1.026	0.878	0.995	0.974	0.743	0.188	0.578	0.017 **
Spouse working	1.201	0.090 *	0.844	0.132	1.375	0.059 *	0.993	0.967
Own home	1.815	0.000	1.755	0.000 ***	2.414	0.000 ***	2.027	0.000 ***
Cohort								
Core	-----	-----	-----	-----	-----	-----	-----	-----
War Babies	0.993	0.952	0.869	0.272	1.003	0.986	0.671	0.011 **
Early Boomers	0.477	0.000 ***	0.639	0.002 ***	0.546	0.001 ***	0.504	0.000 ***

Notes:

[1] The following controls (not shown) are also included in the regression: ethnicity, presence of dependent child, wage, wealth, and region.

[2] Based on all bridge jobs if multiple bridge jobs are observed.

Source: Authors' calculations based on data from the Health and Retirement Study.

Table 7

Odds Ratios from Logistic Regressions
 Dependent Variable: Part-time Bridge Employment Through the First Seven HRS Interv
 Age-Eligible HRS Men and Women Who Transitioned to Bridge Employment

	Men		Women	
	Odds ratio	p-value	Odds ratio	p-value
Age				
51-54	-----	-----	-----	-----
56-61	2.411	0.000 ***	1.729	0.001 ***
62-64	8.908	0.000 ***	5.961	0.000 ***
65 or older	15.187	0.000 ***	4.857	0.000 ***
Health status				
Excellent or very good	0.907	0.482	0.792	0.149
Good	-----	-----	-----	-----
Fair or poor	1.011	0.961	0.917	0.726
Educational attainment				
Less than high school	1.263	0.209	1.021	0.928
high school	-----	-----	-----	-----
college	1.229	0.189	1.041	0.820
Occupation				
White collar, highly-skilled	-----	-----	-----	-----
White collar, other	0.853	0.424	1.049	0.819
Blue collar, highly-skilled	1.052	0.788	1.014	0.961
Blue collar, other	0.959	0.842	1.020	0.940
Union	1.723	0.001 ***	1.834	0.003 ***
Pension status				
No pension	-----	-----	-----	-----
Defined benefit	0.993	0.968	0.965	0.865
Defined contribution	0.683	0.027 **	0.766	0.171
Both	0.646	0.138	1.219	0.629
Health insurance				
Portable	1.614	0.003 ***	1.297	0.108
Not portable	-----	-----	-----	-----
None	2.219	0.002 ***	1.154	0.619
Married	0.832	0.627	0.437	0.065 *
Spouse's health status				
Excellent or very good	1.324	0.084 *	1.026	0.908
Good	-----	-----	-----	-----
Fair or poor	0.948	0.824	0.940	0.831
Spouse working	0.930	0.635	1.133	0.572
Own home	1.163	0.442	0.935	0.751
Cohort				
Core	-----	-----	-----	-----
War Babies	1.287	0.175	0.586	0.010 **
Early Boomers	0.717	0.135	0.605	0.040 **

Notes:

[1] The following controls (not shown) are also included in the regression: ethnicity, presence of

[2] Based on all bridge jobs if multiple bridge jobs are observed.

Source: Authors' calculations based on data from the Health and Retirement Study.

Table 8

Odds Ratios from Logistic Regressions
 Dependent Variable: Reduced FTC Job Hours and Reentry Through the First Seven HRS Interviews
 Age-Eligible HRS Men and Women on a Full-Time Career Job at the Time of the First Interviews

	Phased Retirement				Reentry			
	Men		Women		Men		Women	
	Odds ratio	p-value	Odds ratio	p-value	Odds ratio	p-value	Odds ratio	p-value
Age								
51-54	-----	-----	-----	-----	-----	-----	-----	-----
56-61	4.325	0.000 ***	4.076	0.000 ***	0.872	0.343	0.737	0.073 *
62-64	8.644	0.000 ***	6.697	0.000 ***	0.717	0.077 *	0.601	0.026 **
65 or older	14.570	0.000 ***	11.359	0.000 ***	0.371	0.000 ***	0.206	0.000 ***
Health status								
Excellent or very good	0.886	0.296	0.789	0.114	0.989	0.936	1.101	0.559
Good	-----	-----	-----	-----	-----	-----	-----	-----
Fair or poor	0.844	0.293	0.638	0.053 *	1.255	0.214	0.569	0.023 **
Educational attainment								
Less than high school	0.922	0.605	0.966	0.878	0.779	0.161	1.616	0.039 **
high school	-----	-----	-----	-----	-----	-----	-----	-----
college	1.254	0.092	1.440	0.028 **	0.953	0.749	1.109	0.583
Occupation								
White collar, highly-skilled	-----	-----	-----	-----	-----	-----	-----	-----
White collar, other	0.810	0.205	0.650	0.016 **	1.052	0.804	0.838	0.390
Blue collar, highly-skilled	0.818	0.185	0.956	0.861	1.275	0.173	0.483	0.033 **
Blue collar, other	0.753	0.121	0.922	0.741	0.839	0.395	0.568	0.045 **
Union	0.885	0.391	1.052	0.767	0.873	0.361	1.099	0.632
Pension status								
No pension	-----	-----	-----	-----	-----	-----	-----	-----
Defined benefit	0.427	0.000	0.593	0.003 ***	1.084	0.632	0.675	0.064 *
Defined contribution	0.579	0.000	0.470	0.000 ***	1.106	0.554	0.862	0.466
Both	0.456	0.009	0.305	0.022 **	1.040	0.893	0.388	0.057 *
Health insurance								
Portable	1.053	0.698	1.370	0.060 *	1.161	0.332	1.045	0.801
Not portable	-----	-----	-----	-----	-----	-----	-----	-----
None	1.431	0.097	2.218	0.004 ***	0.392	0.003 ***	0.663	0.219
Married	1.063	0.763	1.104	0.726	1.441	0.255	0.407	0.018 **
Spouse's health status								
Excellent or very good	1.031	0.819	0.777	0.191	0.988	0.939	0.826	0.391
Good	-----	-----	-----	-----	-----	-----	-----	-----
Fair or poor	1.126	0.514	0.575	0.054 *	0.643	0.034 **	1.231	0.458
Spouse working	1.052	0.681	1.248	0.275	0.471	0.000 ***	0.697	0.092 *
Own home	0.787	0.118	1.081	0.692	3.920	0.000 ***	2.784	0.000 ***
Wealth								
< \$24k	0.922	0.666	1.552	0.039 **	5.099	0.000 ***	3.330	0.000 ***
\$25k - \$100k	-----	-----	-----	-----	-----	-----	-----	-----
> \$100k	1.303	0.047	1.249	0.190	1.309	0.098 *	1.210	0.348
Cohort								
Core	-----	-----	-----	-----	-----	-----	-----	-----
War Babies	0.978	0.883	1.004	0.983	0.923	0.636	1.425	0.089 *
Early Boomers	0.891	0.501	0.993	0.972	0.648	0.045 **	0.928	0.773

Notes:

[1] The following controls (not shown) are also included in the regression: ethnicity, presence of dependent child, wage, and region.

[2] Health, spouse's health, marital status, presence of a dependent child, home ownership, wealth, and region are measured in the wave prior to reentry for those who

Source: Authors' calculations based on data from the Health and Retirement Study.