

Retirement Patterns and Bridge Jobs in the 1990s

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Issue Brief

- During most of the post-World War II period, American men have been leaving the labor force at earlier and earlier ages. Evidence suggests that this trend has been under way for more than a century. However, in the mid-1980s, this trend came to an abrupt halt. Male labor force participation rates have been flat since 1985, and have actually increased over the past several years. Understanding these issues is especially important, given the looming increase in the Social Security normal retirement age to 67 and the possibility of even more increases in the ages of eligibility under Social Security and Medicare reform.
- Because of the influx of married women into the labor market in the post-World War II period, older women's participation rates did not decline as men's did. In contrast, their rates were relatively steady, rising or falling very slowly. Since the mid-1980s, however, older women's participation rates have increased significantly. Many more older men and women are working today than the pre-1986 trends would have suggested.
- Many older Americans leave the labor force gradually, utilizing "bridge jobs" between employment on a full-time career job and complete labor force withdrawal. These bridge jobs are often part-time, often in a new line of work, and sometimes involve a switch from wage and salary work to self-employment. Estimates suggest that between one-third and one-half of older Americans will work on a bridge job before retiring completely, and for these workers retirement is best viewed as a process, not as a single event.
- These changes in retirement behavior are consistent with societal changes that have altered the relative attractiveness of work and leisure late in life. Mandatory retirement has been outlawed for most American workers. Social Security has become more age-neutral, no longer penalizing the average worker who wants to continue working after age 65. An increasing proportion of employer pension coverage has been in defined contribution plans, which do not contain the age-specific retirement incentives that many defined benefit plans do. The composition of jobs has shifted from manufacturing to service occupations. Americans are living longer and healthier lives, and many look forward to years of productive activity after age 65.
- These structural changes have been accompanied by an important cyclical factor: the strength of the American economy over the past decade. This has increased the demand for all types of labor, including older workers. Evidence suggests that there is more than this cyclical factor at work, however, and that new attitudes about work late in life are developing.
- Labor supply decisions late in life are correlated in expected ways with the individual's health (measured in several ways), age, and pension and health insurance status.
- Retirement patterns in America are much richer and more varied than the stereotypical one-step view of retirement suggests. Public policy is changing in ways that make continued work late in life more likely. If employers are willing to provide flexible job opportunities to meet the needs of these potential employees, then society can tap a growing pool of older, experienced, and willing workers for years to come.

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Introduction

Retirement has been increasing in importance in America for well over a century, according to

recent research. Using decennial Census samples dating back to 1850, Costa (1998: table 2A1) shows that the employment rates of older men have been declining since 1880.¹ For men ages 65 and older, for example, she estimates “gainful employment” rates in the 76–78 percent range in 1850, 1860, and 1880 and then a slow, steady decline to only 18 percent by 1990. For younger men ages 55–64, employment rates fell from 95 percent in 1880 to 67 percent in 1990. Data on men at individual ages also show dramatic declines, suggesting that it is not just the elderly population’s age composition that is responsible for this long-term trend. Costa finds similar trends for many subgroups of the American population—whites and blacks, native-born and foreign-born, and urban and rural dwellers—as well as for the populations of Britain, France, and Germany, whose elderly labor force participation rates are much lower than those of their counterparts in the United States today. The American phenomenon is compounded when one looks at hours of work, because more employees today are part-time workers, compared with those in decades long past (Costa, 1998, chapter 2).

Retirement rates and trends are of particular interest today because of the aging of the American population and the approach of the leading edge of the baby-boom cohorts to traditional retirement ages. In 1950, there were 6.2 people ages 25–64 for every person age 65 or older. Today, that ratio is 4.1 to 1, and by 2030

(when the youngest baby boomers will have just turned age 66) it is projected to be only 2.3 to 1—slightly more than one-half of today’s ratio and about one-third of the ratio a half-century ago. These dramatic demographic changes, coupled with declines in the average retirement age, have raised concerns about the nation’s ability to support an ever-increasing number of elderly retirees. One indication of this financial burden can be seen in the 1998 report of the Social Security Board of Trustees, which forecasts declining ratios of Social Security contributors (workers) to beneficiaries (retirees), and, under current tax and benefit rules, an exhausted trust fund coupled with large annual deficits by 2032.

A century of declining elderly employment rates, both before and after the rise of employer pensions and the creation of the Social Security system, is a powerful demographic trend. Nonetheless, evidence is accumulating that it may have come to a halt. The first goal of this *Issue Brief* is to describe and discuss aggregate post-World War II labor force participation trends for older Americans and the data since the mid-1980s that suggest the beginning of a new era. The second goal is to utilize the new and ongoing Health and Retirement Study² to describe Americans’ retirement patterns in the 1990s, and to argue that the stereotypical retirement—in which the individual moves directly from a career job to complete labor force withdrawal—is only part of the story. Many Americans retire gradually, utilizing part-time or short-duration “bridge jobs” on the way out. For many, labor market *exit* looks more like labor market *entry* than once was thought, and for these people retirement is best viewed as a process rather than as a single event.

¹ Prior to 1940, labor force attachment was measured by the concept of gainful employment, defined as the “proportion of individuals who claim to have had an occupation in the year before the census was taken” (Costa, 1998: 7). In 1940, the definition was changed in two important ways: the time period was changed from the prior year to the survey week, and the concept of labor force participation was introduced to include those who worked for pay or sought employment during that week. Costa is able to create a data series on gainful employment from 1880 to the present because the Census still includes

questions on employment during the prior year. Labor force participation rates under the current definition can be estimated only back to 1940.

² The Health and Retirement Study (HRS) is a Cooperative Agreement between the Institute for Social Research at the University of Michigan at Ann Arbor and the National Institute on Aging. For more information on HRS, see www.umich.edu/~hrswww or contact the HRS research center at (734) 936-0314.

Early Retirement Era

An important demographic story in the post-World War II period has been the well-

documented and much-discussed early retirement trend—the earlier and earlier departure of older men from the labor force. In 1950, for example, 72 percent of all 65-year-old men were in the labor force, i.e., were employed or actively looking for work (table 1). Their participation rate fell by more than 20 percentage points over the next two decades and by nearly another 20 points during the next 15 years. By 1985, fewer than one-third of 65-year-old men remained in the labor force—a decline of nearly 60 percent.

About 80 percent of American men age 62 were labor force participants in 1950 and in 1960. That began to change in 1961, when Congress lowered the age of eligibility for Social Security old-age benefits from 65 to 62 (as it had for women in 1956), and a steady decline in labor force participation began. By 1975, the age-62 participation rate was below two-thirds, and by 1985 it had dropped to one-half—a decline of nearly 40 percent in only 25 years.

Even larger percentage declines occurred for older men between 1950 and 1985—drops of about two-thirds for those ages 68, 70, and 72. Declines also occurred among men younger than age 62, although at much more modest rates—participation rates dropped about 16 percent at age 60 and 8 percent at age 55 over the same time period.

One way to define the average age of retirement is to use the age at which one-half of the population is out of the labor force. By this definition, the average age of retirement for men declined from 70 in 1950 to 65 in 1970 and to 62 by 1985 (table 1).

What might explain this dramatic change in the post-war demographic landscape? The simplest explanation is wealth. As the nation grew richer over time, Americans decided to spend some of this gain on more

Table 1
Male Labor Force Participation Rates,
by Age, 1950–1997
(percentage)

Year	Age						
	55	60	62	65	68	70	72
1950	90.6%	84.7%	81.2%	71.7%	57.7%	49.8%	39.3%
1960	92.8	85.9	79.8	56.8	42.0	37.2	28.0
1970	91.8	83.9	73.8	49.9	37.7	30.1	24.8
1975	87.6	76.9	64.4	39.4	23.7	23.7	22.6
1980	84.9	74.0	56.8	35.2	24.1	21.3	17.0
1985	83.7	71.0	50.9	30.5	20.5	15.9	14.9
1990	85.3	70.5	52.5	31.9	23.4	17.1	16.4
1995	81.1	68.9	51.3	33.5	22.4	20.6	16.0
1997	83.4	68.3	52.6	32.4	22.4	21.7	17.3

Source: Richard V. Burkhauser and Joseph F. Quinn, "Implementing Pro-Work Policies for Older Americans in the Twenty-First Century," In *Preparing for the Baby-Boomers: The Role of Employment* (U.S. Senate, Special Committee on Aging, Serial No. 105-7, July 1997), table 1, updated by the author.

leisure. They stayed in school longer, entered the labor force later, worked fewer hours per year, and retired earlier. For many retirees, national prosperity was augmented by two other fortuitous factors: a robust real estate market and large unanticipated increases in real Social Security benefits, especially during the late 1960s and early 1970s. Because of these benefit increases and increases in coverage in the 1950s and 1960s, past and current cohorts of retirees received large windfall gains from Social Security—lifetime benefits far in excess of what their and their employers' contributions would have earned in an alternative low-risk investment (U.S. Congress, 1991; Steuerle and Bakija, 1994).

Research suggests that workers do respond to windfall gains by retiring earlier than they had planned (Anderson, Burkhauser and Quinn, 1986). Some researchers have attributed most of the decline in older men's labor force participation to Social Security's generosity (Hurd and Boskin, 1984), while others have attributed about one-third of the decline (still a very important contribution) to changes in Social Security wealth over time (Hausman and Wise, 1985; Ippolito, 1990).³

Economists have also examined the details of Social Security's benefit calculation rules, and demon-

³ *Social Security and employer pensions cannot explain the retirement trends in the pre-World War II period, since the former did not exist and the latter were in their infancy. Costa (1998, chapter 2) attributes the earlier trends to increases in income from other sources, occupational shifts from agriculture, and the growth of the entertainment and tourism industries.*

Although employer pensions were not very important prior to World War II, Costa (1998, chapter 3) finds strong evidence that Civil War army pensions had a great influence on the probability of retirement (in 1900 and 1910) of Union veterans, even after health, occupation, and a number of other characteristics were taken into account.

strated that many Americans faced substantial financial penalties if they worked too long—certainly beyond age 65, and for some, depending on life expectancy and time preferences, even earlier (Quadagno and Quinn, 1997). Future Social Security benefit increments that accrued with additional years of work were insufficient to compensate for the benefits initially foregone, and therefore the present discounted value of expected lifetime benefits declined if one kept working.⁴

Some employer retirement policies created similar financial penalties. Many defined benefit (DB) employer pensions, the dominant form of coverage for those participating in pension plans in earlier decades, contain the same type of age-specific work disincentives (or retirement incentives) as Social Security (Kotlikoff and Wise, 1989). Workers who stayed on the job beyond a designated age, often the earliest age of pension eligibility, could expect lower lifetime benefits than those who left the firm and claimed benefits earlier. These pension wealth losses (like the Social Security wealth losses discussed above) were equivalent to a surreptitious pay cut, since one's true compensation includes both the paycheck and any change (in many cases, a loss) in retirement income wealth.

Recent research has tried to estimate the impact of changes in Social Security and employer pension coverage and benefit rules on post-war retirement trends. Samwick (1998) concludes that the accrual rate of pension wealth is an important determinant of the retirement decision, and estimates that postwar exten-

sions of pension coverage might account for about one-quarter of the decline in labor force participation. Anderson, Gustman, and Steinmeier (1997), focusing on the 1969–1989 period, attribute about one-quarter of the reduction in full-time work among men ages 60 and 62 to the combined changes in employment-based pensions and Social Security.

In summary, considerable research suggests that increasing levels of wealth and the financial incentives embedded in Social Security and many employer pension plans have combined to induce many older workers to leave the labor force at earlier and earlier ages. In many ways, this has been a great success story, especially since the decreased work effort has been accompanied by dramatic declines in elderly poverty. As recently as 1967, older Americans were twice as likely as the population as a whole to be poor. Following the increases in real Social Security benefits in the late 1960s and early 1970s, the elderly poverty rate fell precipitously, from 30 percent in 1967 to 15 percent in 1974, and since 1982, it has been below that of the entire population.

Since 1985: End of an Era?

Since the mid-1980s, however, the trends have looked very different. As seen in table 1,

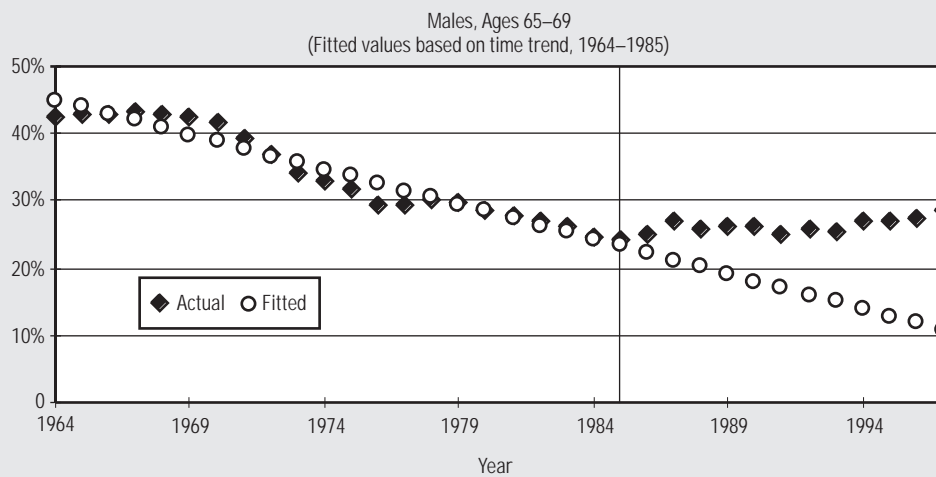
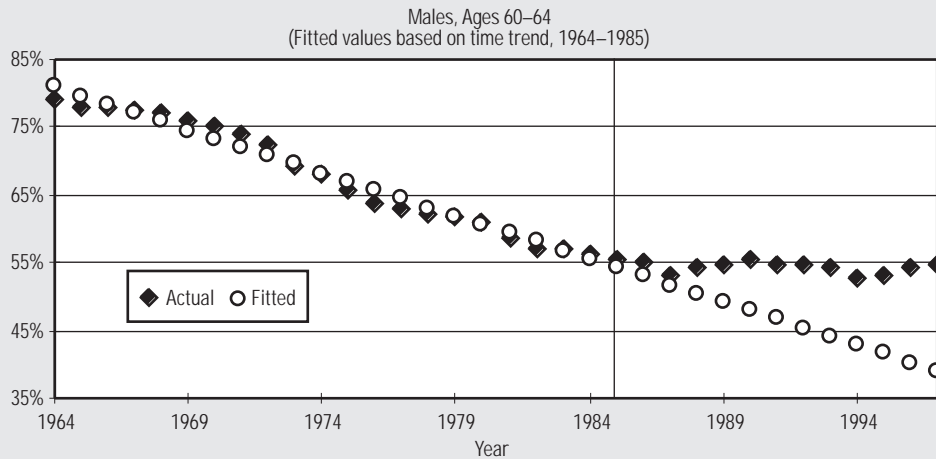
after years of decline, labor force participation rates for men ages 62 and older are higher today than they were in 1985. Published data on five-year age cohorts tell the same story.

Chart 1, for example, shows actual labor force participation rates from 1964 to 1997 for men ages 60–64 and 65–69, along with a linear extrapolation of the trend that existed between 1964 and 1985.⁵ It is clear that the actual rates have flattened out and have actually increased in recent years, and that they are much higher than the pre-1986 trend would have predicted: 16 to 18 percentage points higher by 1997. As can be seen in Quinn (1997), the same phenomenon can be observed

⁴ *The benefit calculation rules in Social Security and some DB pension plans (those whose rewards for continuing work beyond the earliest age of pension eligibility are less than actuarially fair) can create a surreptitious pay cut for older workers who stay on the job too long. One's true compensation includes both the paycheck and any changes in Social Security and pension wealth that accrue during that year of work. When the present value of future benefits begins to decline with additional work (i.e., when "accruals" turn negative), then one's compensation is less than the paycheck by the amount of the loss in retirement wealth. When faced with these implicit pay cuts, many workers leave their current jobs, and some leave the labor force as well.*

⁵ *These extrapolations are based on simple regressions with a constant and a time trend.*

Chart 1
Labor Force Participation Rates



Source: U.S. Department of Labor, Bureau of Labor Statistics, *Employment and Earnings* (January issues).

among even older (ages 70 and older) and younger (ages 55–59) men. Prior declines have ceased, and the gaps between actual and predicted (based on the 1964–1985 trend) rates have grown. The data suggest that the post-war trend of earlier and earlier retirement came to an abrupt halt in the mid-1980s.

The story for older American women is both different and the same. Older women’s labor force participation rates in the post-war period reflected two partially offsetting phenomena: the early retirement trend of older Americans and the increasing labor force participation rates of married women. As a result of the latter, older women’s participation rates did not exhibit the same dramatic post-war declines as men’s rates. In contrast, very gentle increases (for women ages 55–59) or declines (at age 60 and older) in women’s labor force participation were observed between 1964 and 1985, on

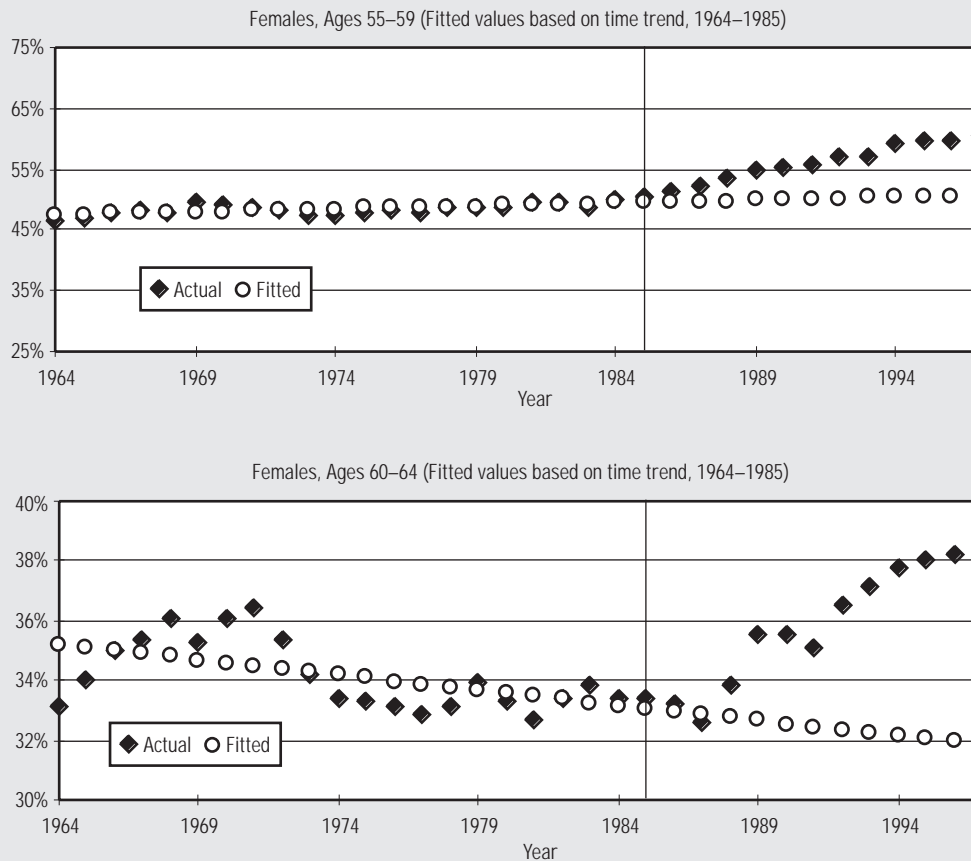
the order of a percentage point or two per decade (Quinn, 1997).

What is similar to the male phenomenon is the post-1985 experience, as is seen for women ages 55–59 and 60–64 in chart 2. As in chart 1, the participation rates since 1985 are much higher than the pre-1986 trends predicted. The same divergence is observed for women ages 65–69, and 70 or older (Quinn, 1997). The similarity of the break points in the male and female time series is striking. Something is different today from what it was prior to the mid-1980s.

Reasons For Change

There are two types of explanations for what is different: trend and cycle.

Chart 2
Labor Force Participation Rates



Source: U.S. Department of Labor, Bureau of Labor Statistics, *Employment and Earnings* (January issues).

New Trends?

The “new trend” hypothesis emphasizes permanent changes in the retirement environment that encourage additional work by older Americans. For example, mandatory retirement has been virtually eliminated,⁶ and is unlikely to be reinstated. This policy change has increased the options open to those who want to remain in their career jobs and reflects changing social attitudes about the appropriate age to retire. In addition, Social Security rules have changed and continue to change to make work late in life more attractive: the normal retirement age under Social Security currently is 65, and a law enacted by Congress in 1983 will gradually increase that level to age 67 for those reaching age 62 in

⁶ The Age Discrimination in Employment Act of 1967 prohibited employers from establishing a mandatory retirement age lower than 65. Congress amended the law in 1978, effectively raising the mandatory retirement age set by private employers to 70. In 1986, Congress amended the law again to eliminate mandatory retirement at age 70 for companies with 20 or more employees.

the year 2022. Also, the amount of income a Social Security recipient can earn before losing any benefits has been indexed to wage growth since 1975, and higher exempt amounts were introduced for those ages 65–71 (compared with those ages 62–64) in 1978. In 1983, the age at which the earnings test no longer applied (and recipients could earn any amount without loss of benefits) was lowered from 72 to 70, and in 1990 the benefit loss for each dollar earned over the exempt amount was reduced from 50 cents to 33 cents for recipients over the normal retirement age. Congress recently legislated large increases in the exempt amount for these recipients (ages 65–69), far above the rate of wage growth, and by 2002 recipients will be able to earn up to \$30,000 per year without any loss of benefits (U.S. Social Security Administration, 1996: table 2.A29).

Social Security is also increasing the delayed retirement credit (DRC), the reward for delaying initial benefit receipt past the normal retirement age, which is currently 65. This credit was increased from 1 percent to 3 percent per year of benefit delay in 1977, but 3 percent

The DRC is now being increased from 3 percent to 8 percent (by 2009) per year of delay, which will be close to actuarially fair for the average worker. Instead of penalizing work beyond age 65, Social Security is becoming more age-neutral.

was still far below what was needed to compensate the average recipient for benefits foregone. The DRC is now being increased from 3 percent to 8 percent (by 2009) per year of delay, which will be close to actuarially fair for the average worker. Instead of penalizing work beyond age 65, Social Security is becoming more age-neutral.

Important changes are also occurring in the private sector, where the relative importance of defined contribution (DC) and DB pension plans has shifted. The proportion of employer pension participants whose primary coverage is DC increased from 13 percent to 42 percent between 1975 and 1997. Including secondary plans, which are nearly all DC, the proportion of participants in DC plans more than doubled, from 26 percent to 53 percent, over this same period (Employee Benefit Research Institute, 1997, table 10.2; Olsen and VanDerhei 1997, table 2). Most DC plans are age-neutral by design and do not contain the work disincentives (financial penalties) that DB plans often have. As DB plans decline in relative importance, so does their ability to encourage retirement at a specific age.

These changes in the retirement environment suggest that the future may not look like the past. The relative attractiveness of work and retirement has been altered in favor of work, and older Americans are responding accordingly.

Or Just the Business Cycle?

The counter-argument—the “cycle” explanation—is that the strong American economy has temporarily delayed the inexorable decline in elderly labor force participation rates.⁷ Strong labor demand creates employment options for older Americans who want to keep working. There is graphical support for this hypothesis as well.⁸ Chart 1 shows the actual participation rates for men ages 60–64 and 65–69 in the heady days of the late 1960s, when the unemployment rate was under 4 percent for four con-

secutive years (1966–1969). Elderly male participation rates were flat then, just as they have been recently, but they plummeted along with the economy in the 1970s. Some observers suggest the same situation may be developing in the current economy. This hypothesis was tested by running some simple regressions on labor force participation rates, for

men and women separately, each by five-year age cohorts (55–59, 60–64, 65–69, and 70 and older). The equations included a time trend and a proxy for the business cycle, the overall civilian unemployment rate. The regression results⁹ suggest that the trend explanation does have merit. In seven of the eight age-gender equations, the coefficient of the unemployment rate has the expected negative sign (i.e., tighter labor markets—lower unemployment rates—are associated with higher labor force participation), but the coefficients are significantly different from zero for only three of the groups likely to be contemplating retirement—men ages 60–64 and 65–69 and women ages 55–59.

As seen in chart 3 and chart 4 (for men and women ages 60–64), the differences between actual and predicted participation rates are moderated slightly by the business cycle effect, but large differentials still exist after 1985. The qualitative conclusion remains unaltered: something (in addition to the business cycle) has changed since the mid-1980s.¹⁰

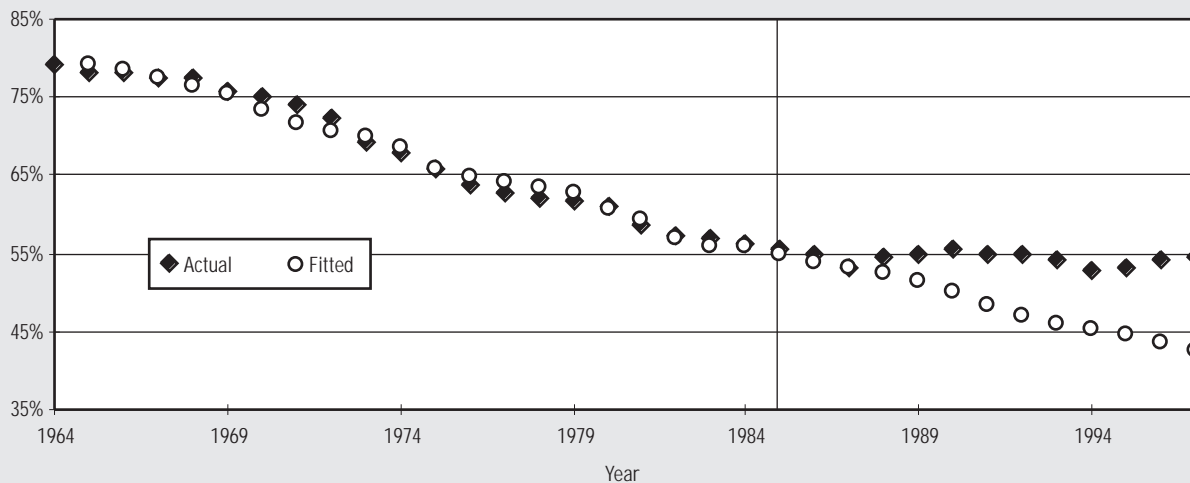
⁷ The civilian unemployment rate declined from nearly 10 percent in 1982 and 1983 to about 5 percent in 1989, and, following a recession in 1991 and 1992, has now fallen below 5 percent for the first time since 1973.

⁸ Private communication, Peter Diamond.

⁹ Available from the author.

¹⁰ For men ages 60–64, for example, the differential between predicted and actual participation rates in 1997 is 12 percentage points in chart 3 compared with 16 points in chart 1; for women, it is 6 points in chart 4 rather than 8 points in chart 2. The same was true for the other gender-age groups as well—smaller differentials but the same qualitative results.

Chart 3
Labor Force Participation Rates: Males, Ages 60–64
 (Fitted values based on time trend and unemployment rate)



Source: U.S. Department of Labor, Bureau of Labor Statistics, *Employment and Earnings* (January issues).

This point is reiterated by one last regression specification, which permitted the trend to change after 1985. In all eight cohorts, even after including the impact of the business cycle, *the change in trend* after 1985 is positive and significantly different from zero. For men ages 60–64, for example, the trend increases by over one point per year after 1985, from -1.18 (a decline of well over a percentage point per year) to -0.12 (a decline of only one point every eight years). For men ages 65–69, the rate of change also increases by over a percentage point after 1985, and reverses sign, increasing from a decline of 0.86 points per year to an increase of 0.17 per year. For the three groups of women ages 55–69, the increases in trend after 1985 are in the range of one-half to two-thirds of a point per year, and the results show net increases in participation rates (upward trends) since 1986 for all four groups of older women.¹¹

New Attitudes?

A change in trend is a useful description, but it is not an explanation. Although the strong economy has been important, there is evidence of a new social attitude toward continued work late in life, encouraged by several factors: the public policy initiatives mentioned above, shifts in the composition of jobs from manufacturing to less arduous service occupations, and the realization that

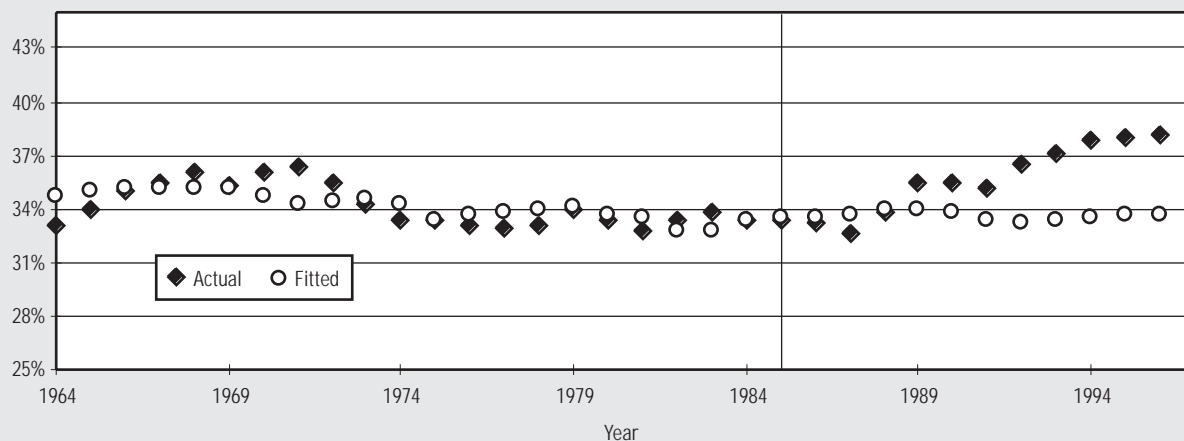
many 62-year-olds today can anticipate two decades or more of healthy life ahead. Although many may not want to continue working full time on their career jobs, many do want to remain active in the labor market—perhaps part time, perhaps self-employed, perhaps in an entirely new line of work.

Survey evidence suggests that many more older Americans would like to work than do. McNaught, Barth, and Henderson (1989) examined the responses of 3,500 older Americans surveyed in 1989: men ages 55–64 and women ages 50–59. Between 14 percent and 25 percent (depending on how strict the criteria for “wanting to work”) of those who were no longer employed said that they would prefer to be working if a suitable job were available. Quinn and Burkhauser (1994) analyzed those in the sample who were still working, and found that about 10 percent said that they expected to stop working before they really wanted to stop. One interpretation of this response is that these individuals expected to stop working given the hours restrictions and financial incentives that they faced (e.g., from DB pensions), but that they would be happy to continue working under other circumstances.

The 1998 Retirement Confidence Survey (RCS) by the Employee Benefit Research Institute found that 61 percent of current workers think they will work for pay after retirement. The RCS also found that for most of those planning to continue work, financial need was *not* a primary motivator: well over half cited “quality of life” issues as their reasons for working in retirement, while only a third cited the need to make ends meet (Yakoboski, Ostuw, and Hicks, 1998).

¹¹ With the addition of the “change in trend” term, the differentials between actual and forecast participation rates between 1986 and 1997 only rarely exceed one percentage point. Regressions available from the author.

Chart 4
Labor Force Participation Rates: Females, Ages 60-64
 (Fitted values based on time trend and unemployment rate)



Source: U.S. Department of Labor, Bureau of Labor Statistics, *Employment and Earnings* (January issues).

In a recent survey by the American Association of Retired Persons (AARP) of 2,000 baby boomers ages 34-52, 80 percent said that they expect to keep working at least part time after age 65 (Roper Starch Worldwide, Inc., 1998). The stark contrast between this 80 percent and the current labor force participation rate of 22 percent for Americans ages 65-69 (28 percent for men; 18 percent for women) gives one pause before using these survey results as a predictor of the future. However, it does suggest that new attitudes about work late in life may be developing. Perhaps some of these middle-aged respondents have learned by observing their own parents in retirement, and have decided that they prefer some combination of work and leisure.

As will be seen, such a mix is already the case for many older Americans. Many workers do not retire in the old stereotypical fashion, moving directly from a full-time career job to complete labor force withdrawal. They retire more gradually, utilizing transitional bridge jobs on the way out.

Much of our knowledge about retirement patterns comes from the Retirement History Study (RHS), an extensive set of six surveys of a sample of older Americans conducted between 1969 and 1979.¹² This *Issue Brief* updates our knowledge of the retirement process by analyzing a new sample of older Americans in the 1990s. It shows that, as in the 1970s, the exit routes of older Americans are many and varied, making the definition of "retirement" a complicated and perhaps futile undertaking.

¹² See Quinn, Burkhauser, and Myers (1990) for an overview of the literature on retirement patterns and determinants.

Leaving the Labor Force

This research is based on the Health and Retirement Study (HRS), a new and on-

going study of the retirement process in America.¹³

Data and Sample

In 1992, over 12,000 men and women in about 8,000 households were surveyed, and they are being reinterviewed at two-year intervals. The age-eligible respondents were all ages 51-61 in 1992, but spouses could be older or younger. The HRS contains detailed information on each individual's demographic background, health and disability status, family structure, current and prior employment, retirement plans (for those still working), health and life insurance coverage, housing status, income, and wealth.

The HRS oversamples blacks and Hispanics, and provides sample weights so that averages and percentages will better represent the true population figures. The percentages used in this report are all weighted percentages.

This *Issue Brief* is based on the first three waves of the HRS—data from the 1992, 1994, and 1996 surveys. By 1996, the age-eligible respondents were ages 55-65. Many of them had crossed the important age-62

¹³ See Juster and Suzman (1995) for an overview of the Health and Retirement Study. This volume of the *Journal of Human Resources* also contains detailed articles on various aspects of the HRS dataset.

threshold, and a few had reached age 65. Since this report focuses on the transition from work, it concentrates only on those respondents with some work experience after age 49. This leaves a sample of nearly 8,000 individuals who appear in these first three waves of data—about 4,300 men and 3,700 women.

The first task was to determine what these respondents were doing in 1996 and how they got there. How many were still working full-time on long-tenure career jobs? How important were bridge jobs—transitional jobs between career employment and complete labor force withdrawal—in this cross-sectional snapshot? Then a subset of the sample for whom a long-tenure career job could be identified somewhere in their work histories (a sample of about 5,800) was analyzed. Did those who left their career jobs also leave the labor force or move first to a bridge job? Finally, to analyze the correlates of bridge job activity, the inquiry focused on those who were working on a career job at the time of the first interview in 1992 (a sample of about 3,000), and any transitions that occurred by 1996 were recorded.

“Retirement” means different things to different people. To some, it means complete labor withdrawal; to others, a reduction in hours or earnings or a job change late in life. Some look to the receipt of retirement benefits, while others rely on subjective self-descriptions. Some older workers leave a career job, immediately begin collecting their Social Security and pension retirement benefits, and never work again. Here, the timing of retirement is unambiguous. But others exit more gradually, often enjoying second careers en route, and often combining earnings and retirement benefits for several years (Smeeding and Quinn, 1998). When an individual is first labeled “retired” in this process is not very important. The goal of this research is not to define retirement but rather to document the nature of labor force withdrawal and the importance of bridge jobs in the 1990s.

A career job is defined here as a full-time job (1,600 or more hours per year) that the respondent has held or is expected to hold for at least 10 years. A bridge

Table 2
Current Employment Status in 1996,
Those With Work Experience Since 1950,
by Gender

	Working	Not Working ^a
Men	64%	36%
Full-time career job	40	23
Bridge job	23	10
Don't know	2	3
Women	60%	40%
Full-time career job	33	15
Bridge job	25	21
Don't know	2	4

Source: Author's calculations from the Health and Retirement Study.

^aJob description refers to the respondent's last job

job, therefore, can either be a job of shorter duration (i.e., less than 10 years), or a part-time job of any duration.¹⁴ To test the sensitivity of the results to this particular definition, career definitions based on eight- or five-year tenure were also used.

Labor Force Status of the Sample in 1996

At the time of the 1996 survey, 64 percent of the men and 58 percent of the women were working, and the remainder were not (see table 2).¹⁵ The longitudinal nature of the dataset and the retrospective questions in the 1992 survey were used to analyze the last job of those no longer working and to determine if it was a bridge or a career job. The current jobs of those still employed were investigated to determine whether they appeared to be bridge or career jobs.

For an individual still working, job tenure is increasing with time: the eventual tenure of that job is unknown until the respondent leaves it. Since part-time jobs are considered bridge jobs regardless of tenure, their eventual tenure is irrelevant, but for full-time jobs tenure does matter. Some full-time workers were on jobs for less than 10 years in 1996, but will have more than 10 years of tenure by the time they leave. What looks like a bridge job now may turn out to meet the definition of a career job when it is over. Rather than classify all jobs with less than 10 years duration in 1996 as bridge jobs, and thereby exaggerate the phenomenon, it was

¹⁴ The job defined in this report as either a career job or a bridge job is what the respondent describes in the HRS as his or her “current main job.”

¹⁵ As expected, the employment rates of this sample have declined over time, as the individuals aged. In 1994, 70 percent of these men were working, and in 1992 nearly 80 percent were employed. These employment rates are not comparable with government statistics, because those with no worker experience after age 49 were eliminated from the calculation.

This snapshot reveals considerable bridge job activity among older Americans in 1996, and indicates that, at a minimum, about one-third of the men and nearly one-half of the women will change jobs between their last career job and complete labor force withdrawal.

assumed that full-time workers younger than age 62 would remain on their current jobs until age 62 and those still employed after age 62 would remain until age 65.¹⁶ Then the 1996 jobs were classified as either “career” or “bridge,” depending on their (assumed) eventual tenure.

Of the nearly 4,300 men in this sample, 40 percent were still working in career jobs in 1996 (see table 2). They will still have to be followed through subsequent waves of the HRS to see exactly how and when they retire. Thirty-six percent of the men were not working at all, and nearly one-quarter were working on what is defined here as a bridge job.¹⁷ Two-thirds of these bridge jobs were part time, and the remaining third were full-time jobs that were likely to end with less than 10 years’ duration.

What kind of a job did the 36 percent of the men who were not working in 1996 last hold? As can be calculated from table 2, about 70 percent of them (ignoring the “don’t knows”) left directly from a full-time career job—stereotypical retirement—while about 30 percent last worked on a bridge job. About one-half of these bridge jobs were part time, and the other half were full time, but of less than 10 years’ duration.

Nearly one-quarter of these men were working on bridge jobs in 1996, mostly part time. Where did they come from? Good data were available about most of these men’s prior jobs: About two-thirds of them had held full-time career jobs before their bridge jobs, and they may have been utilizing bridge jobs on their way out of the labor force.

¹⁶ These assumptions were made because over one-half of all covered workers (49 percent of men and 55 percent of women in 1995) claim Social Security benefits at age 62, and the majority of the rest (32 percent of men and 26 percent of women) claim at age 65. Nearly all of the remainder claim at age 63 or 64 (Social Security Administration, 1996, table 6.B5.). Most could not receive benefits while maintaining full-time status on a career job.

¹⁷ A small number of these men and women (about 2 percent) were known to be working, but missing data made it impossible to determine whether they were working on full-time career jobs or not.

Combining two figures in table 2—the 23 percent currently working on a bridge job in 1996 and the 10 percent who are no longer working but last worked on a bridge job—results in a lower bound estimate of about one-third for the proportion of men utilizing a bridge job between career employment and complete labor force withdrawal. This

estimate may overcount a few full-time workers who will continue beyond the age 62 and age 65 assumptions, and thereby turn bridge jobs into career jobs, but it also counts none of those men still working on a full-time career job, even though some of them will undoubtedly move to a bridge job in the future. Since this second bias is likely to be much larger than the first, this one-third estimate can be considered a lower bound.

The experiences of the approximately 3,700 women in the sample suggest even more bridge job activity late in life, and more of it is part time rather than full time but of limited duration. A slightly higher percentage of the women than men had already stopped working by 1996 (40 percent for women, 36 percent for men, see table 2), and most of these (nearly 60 percent) had last worked on a bridge job. Of those women still at work, a lower proportion were in full-time career jobs and a higher proportion (over 40 percent) were working on bridge jobs.

For the women, the lower-bound estimate of bridge job activity is 46 percent. This estimate includes none of the individuals with bad data (the “don’t knows” in table 2) and assumes that none of the full-time career workers still employed moves to a bridge job in the future.

This snapshot reveals considerable bridge job activity among older Americans in 1996, and indicates that, at a minimum, about one-third of the men and nearly one-half of the women will change jobs between their last career job and complete labor force withdrawal.

The definition of a full-time career job adopted in

Table 3
**First Transitions From Career Jobs by 1996,
 Those with Full-Time Career Jobs, by Gender and
 Class of Worker (horizontal percentage)**

	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know
Gender				
Men	44%	25%	28%	4%
Women	51	23	24	2
Class of Worker				
Wage and salary	46	22	28	3
Self-employed	46	35	16	3

Source: Author's calculations from the Health and Retirement Study.

this report is arbitrary, as is any definition. For instance, the requirement of 10 years' duration for a job to be considered as a "career" may be too long, and may treat as bridge jobs some experiences that should be viewed as new careers. To test the sensitivity of the results, definitions requiring only eight or five years' duration were also used, although the latter seems a bit short for a "career."

The recalculations suggest that the definitions do make a difference, but that the qualitative conclusions remain unchanged—bridge job activity is a very important part of the labor force withdrawal process in America. When the tenure definition for a career job is dropped from 10 to eight years, the decline in the extent of bridge job activity is very small—on the order of 5 percent (Quinn, forthcoming). When the definition is dropped to five years, the extent of bridge activity declines about 20 percent. But even under this severe definition, our lower-bound estimates suggest that more than one-quarter of the men and more than one-third of the women pass through a bridge job late in life. These estimates will undoubtedly rise as the actual behavior of those still on their career jobs is observed in subsequent waves of the HRS.

Job Departure of Full-Time Career Workers

Thus far, it is implicitly assumed that part-time or short-duration jobs among older Americans indicate gradual or partial retirement. For some, this is true, but for others, it might not be. Some workers may have held only bridge jobs and never been employed in a job for 10 years. What is there to suggest that the job that is observed in 1996 indicates any more about retirement than the previous ones?

To focus on those for whom a part-time or short-duration job would represent a change, this analysis concentrated on the subsample with a full-time career

job somewhere in their work histories.¹⁸ A search of HRS data on the current, last (for

those not working), and prior jobs identified a full-time career job for 84 percent of the men and for 60 percent of the women analyzed above. The analysis then proceeded forward in time to see how (if at all) each individual left that career job.

As seen in table 3, about one-half of these individuals (44 percent of the men and 51 percent of the women) were still working on their full-time career jobs in 1996. Subsequent waves of the HRS will provide data on when or how they will leave. About one-quarter of these men and women had stopped working directly from their career jobs, and another quarter of each had moved to a bridge job.¹⁹ (About three-quarters of these were still on a bridge job in 1996; the rest had subsequently moved out of employment altogether.) A small number (the "don't knows" in table 3) had left their careers jobs, but data deficiencies preclude determination of whether the intervening job was a bridge job or another career job. Of the career workers who had already left their career jobs by 1996 and for whom good data are available, nearly one-half (47 percent of the men and 49 percent of the women) moved to a bridge job rather than directly out of employment. It is interesting to note that the exit patterns of career men and career women look more similar than do those of men and women in general. One difference did remain, however—the bridge jobs that women took were more likely to be part time (65 percent) than those men took (58 percent).

Table 3 also compares the exit patterns of the wage and salary workers with those who were self-

¹⁸ The original definition of a full-time career job is used here—more than 1,600 hours per year and at least 10 years' duration.

¹⁹ In defining this transition as a move to a bridge job, it is again assumed that those under age 62 continue working until age 62, and those over 62 work until age 65. If this assumption makes the transitional job's tenure 10 years or more, the individual is defined as "still on a career job" in table 3.

Table 4
**First Transitions From Career Jobs by 1996,
 Those on Full-Time Career Jobs in 1992, by Gender and Age in 1996
 (horizontal percentage and Ratio)**

Age in 1996	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Job ÷ (Bridge Job + No Job)
Men	57%	17%	21%	4%	0.45
< 60	69	15	11	4	0.58
60-61	60	17	18	5	0.49
62-64	48	18	32	2	0.36
65+	30	22	43	5	0.34
Women	58	15	25	3	0.38
< 60	68	16	14	2	0.53
60-61	61	12	24	3	0.33
62-64	43	16	38	3	0.30
65+	25	11	60	4	0.15

Source: Author's calculations from the Health and Retirement Study.

employed on their career jobs.²⁰ Prior research suggests that self-employed and wage and salary workers leave their career jobs in different ways, and that cross-overs between classes of worker are common late in life (Quinn, 1980; Quinn, Burkhauser, and Myers, 1990). The HRS data confirm both of these conclusions.

Twenty-eight percent of the wage and salary workers ceased work directly from their career jobs, compared with only 16 percent of the self-employed. In addition, although not shown in table 3, the vast majority (nearly 90 percent) of the self-employed who moved to a bridge job still held it in 1996, compared with only 73 percent of the wage and salary workers who took a bridge job. Of those who had left their career jobs by 1996, a higher percentage of the self-employed (about 70 percent) than wage and salary (44 percent) moved to a bridge job rather than stopped working.

Of the wage and salary workers who moved to a bridge job, nearly two-thirds changed to part-time status, and nearly one-quarter became self-employed. Similarly, of the self-employed who took a bridge job, more than one-half moved to part time, and about one-third switched to wage and salary work. Although the proportion of career self-employed who switched to a wage and salary job is higher than the reverse, there is still a net increase in the number of self-employed because of the much larger number of career wage and salary workers. This is one reason why self-employment is more prevalent among older workers than it is among the labor force in general. For some older Americans, self-employ-

ment provides the means for gradual retirement, with additional flexibility in hours and type of work.

Correlates of Bridge Job Activity

This section focuses on the job transitions between 1992 and 1996 of those in full-time career jobs in 1992. Since this time frame is only four years, rather than the entire prior work history as in table 3, there are fewer transitions. The tradeoff is that a great deal is known about the characteristics of the individuals at the beginning of this transition period, since 1992 is the year of the first HRS survey, and one can see which characteristics appear to be correlated with various types of retirement behavior.

As seen in table 4, about 57 percent of the men and women in the 1992 subsample were still in their career jobs four years later. About 20 percent of the men and 25 percent of the women left their career jobs and stopped working, and 15 percent to 17 percent moved to bridge jobs (and more than 90 percent of them were still in those bridge jobs in 1996). Of those who left their career jobs, about 45 percent of the men and nearly 40 percent of the women took another job rather than stopped working.

When the data are disaggregated by self-employed versus wage and salary status on the 1992 career job (not shown), the same qualitative results are obtained as are seen in table 3. The self-employed were less likely to stop work (13 percent, versus 24 percent of the wage and salary workers), and were more likely to move to bridge jobs (25 percent versus 15 percent).

Table 4 also shows how behavior varies with the respondent's age at the end of the transition period. As

²⁰ Among those with identified career jobs, 87 percent were wage and salary workers and 13 percent were self-employed.

Table 5
First Transitions From Career Jobs by 1996, Those on Full-Time Career Jobs in 1992, by Gender and Health Status in 1992 (Horizontal percentage and Ratio)

	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Job + (Bridge Job + No Job)
Health Condition That Limits Work					
Men					
no	58%	17%	21%	4%	0.46
yes	46	17	32	5	0.35
Women					
no	59	15	23	2	0.39
yes	40	10	46	5	0.18
Subjective Health Assessment					
Men					
excellent or very good	59	18	18	5	0.50
good	57	16	22	5	0.42
fair or poor	45	15	38	2	0.29
Women					
excellent or very good	61	16	22	1	0.41
good	57	13	25	4	0.35
fair or poor	45	13	38	4	0.26
Number of ADLs ^a with Lots of Difficulty					
Men					
0	60	18	18	3	0.50
1-2	56	16	23	5	0.41
3-4	44	14	37	5	0.27
5+	26	11	60	3	0.16
Women					
0	61	16	20	2	0.43
1-2	57	15	25	3	0.38
3-4	58	11	30	1	0.27
5+	34	9	55	1	0.15

Source: Author's calculations from the Health and Retirement Study.
^aActivities of daily living.

expected, the percentage remaining on their career jobs until 1996 drops with age, and the percentage who stopped working rises, with large jumps at key Social Security ages; i.e., those who crossed the age 62 or the age 65 threshold. It also appears that the importance of bridge job activity relative to complete labor force withdrawal (i.e., for those who leave their career jobs) declines with age. Among those men and women still younger than age 60 in 1996, over one-half of those who left their career jobs moved to bridge jobs; among those ages 62 or older, it was less than one-third (table 4, last column).

Health status also has the expected effects, as seen in table 5. Health is measured in three different ways, all based on 1992 HRS responses: 1) a dichotomous variable based on whether the respondent claims "any impairment or health problem that limits the kind or amount of paid work you can do"; 2) a three-way variable based on a self-description of current health status (excellent or very good, good, fair or poor); and 3) a variable based on the individual's ability to perform a series of activities of daily living.

In all cases, the worse the health status, the less likely people were to continue working on career jobs through 1996 (table 5; column 1), the more likely they were to stop working (column 3), and the less likely they were to move to a bridge job if they did leave a career job (last column). For example, among the men who left their career jobs after 1992, 46 percent of those without a health condition that limited the type or amount of paid work they could do moved to a bridge job, compared with only 35 percent of those with such a health condition. For women on career jobs in 1992, the analogous numbers are 39 percent and 18 percent.

Using the individuals' own subjective health assessments, about 20 percent of the men and women in very good or excellent health in 1992 left their career jobs and stopped working, compared with nearly 40 percent of those in fair or poor health. Of those who did leave career work, only about one-quarter of the women and about 30 percent of the men in fair or poor health moved to a bridge job, compared with 41 percent and 50 percent of the women and men (respectively) in very good or excellent health.

Table 6
First Transitions From Career Jobs by 1996, Those on Full-Time Career Jobs in 1992, by Gender and Health Insurance Status on 1992 Job (horizontal percentage and ratio)

Health Insurance Status	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Job + (Bridge Job + No Job)
Men					
Not covered on career job	54%	20%	22%	4%	0.48
Covered, and would maintain some coverage	43	19	33	5	0.36
Covered, and would lose coverage	66	14	17	3	0.46
Women					
Not covered on career job	55	18	25	2	0.42
Covered, and would maintain some coverage	54	12	32	2	0.27
Covered, and would lose coverage	64	13	21	2	0.37

Source: Author's calculations from the Health and Retirement Study.

For a more objective measure of health status, the respondents were asked about the activities of daily living, i.e., whether they had “some difficulty” or “a lot of difficulty” performing each of 17 different tasks.²¹ The number of activities for which respondents reported any or a lot of difficulty were tabulated (table 5). The qualitative results are consistent with the other two measures of health—men and women with more difficulty performing daily tasks were less likely to remain on their career jobs through 1996, more likely to stop work altogether, and, if they did leave career employment, were less likely to move to bridge jobs. In a bivariate framework, there appears to be a strong correlation between health status and job transitions late in one's work career.²²

The influence of two important components of the employee benefit package—health insurance coverage and pension participation and eligibility status—was also studied. It was hypothesized that those who had health insurance on their career jobs but would lose it if they left would be less likely to depart, as would those participating in a pension plan but not yet eligible to claim benefits. The data provide some support for both of these hypotheses.

In table 6, those in career jobs in 1992 are disaggregated into three categories: 1) those without

health insurance coverage on that career job, 2); those with health insurance on the job who would maintain coverage even if they left the job (through any of a number of sources, such as post-retirement health insurance provided by the firm, a spouse's policy, private insurance which they are already purchasing, or Medicare if the respondent was age 65 or older); and 3) those with coverage on the career job who would not be covered (unless they purchased a new policy) if they left that job.

From a health insurance perspective, those in the first two categories would not lose coverage if they left their career jobs, while those in the last category would lose coverage. As expected, men and women in the third category, with health insurance coverage at risk, were the most likely to remain on their career jobs through 1996, and two-thirds of them did (table 6; column 1). Those with coverage who would maintain it (from some source) after departure were the most likely to move out of employment, and one-third did (column 3). Those with no coverage at all were the most likely to move to another job (column 2). This may be related to the lack of health insurance coverage, or the latter may be correlated with a generally unattractive compensation package.

Among the group who did leave their career jobs between 1992 and 1996, those who maintained health insurance coverage from some source were less likely to move to bridge jobs than the other two groups (table 6; last column), suggesting that health insurance may be one reason that some seek new work after leaving career employment.

Table 7 differentiates between DB and DC plan participation (in terms of individuals' primary plans) and indicates whether each person would be eligible to receive pension benefits by 1996, the end of the transi-

²¹ The 17 items include activities such as running or jogging a mile, walking one block, getting in and out of bed, climbing several flights of stairs without resting, lifting or carrying 10 pounds, eating or dressing without help, and pulling or pushing large objects like a living room chair. Difficulties expected to last less than three months are excluded. Those who answer “yes” to any of the activities are then asked whether they experience “a little or a lot of difficulty.” Variables were constructed using both the initial response (any difficulty) and the follow-up (a lot of difficulty).

²² The influence of health on labor market transitions is undoubtedly stronger than appears here, since this subsample includes only those in a career job in 1992. Those with more serious health limitations were more likely to be out of the labor force by 1992, and therefore not appear in this subsample.

Table 7
**First Transitions From Career Jobs by 1996, Those on Full-Time Career Jobs in 1992,
 by Gender and Pension Status on 1992 Job (horizontal percentage and Ratio)**

Pension Status	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Job + (Bridge Job + No Job)
Men					
No pension	56%	24%	15%	5%	0.62
Defined contribution plan, not eligible by 1996	74	14	9	3	0.62
Defined contribution plan, eligible by 1996	55	15	28	2	0.36
Defined benefit plan, not eligible by 1996	76	9	12	3	0.45
Defined benefit plan, eligible by 1996	48	16	33	4	0.33
Women					
No pension	53	21	22	5	0.49
Defined contribution plan, not eligible by 1996	75	12	13	1	0.48
Defined contribution plan, eligible by 1996	50	9	40	1	0.19
Defined benefit plan, not eligible by 1996	78	10	10	3	0.49
Defined benefit plan, eligible by 1996	46	14	38	2	0.27

Source: Author's calculations from the Health and Retirement Study.

tion period.²³ Several reasonable generalizations emerge. First, those participating in a pension plan (DB or DC) who claim they are not eligible to receive benefits by 1996 are much more likely than the others to remain in the career job through 1996. More than three-quarters do, compared with about one-half of those who had no pension or were participating and old enough to receive benefits. This could be a straightforward pension effect, or it might also reflect the impact of age, since those not yet eligible for benefits are likely to be younger than those who are.

Second, those who are eligible to receive benefits (DB or DC) by 1996 were the most likely to move directly from a career job to no job—as did about 30 percent of the men and 40 percent of the women. This can be seen directly in column 3, or indirectly in the final column, which indicates that those who are eligible for benefits and who left their career jobs are the least likely to move to a bridge job. Finally, the effects of DB eligibility appear to be stronger than those of DC eligibility. For both men and women, those eligible for DB benefits by

1996 were slightly less likely than those eligible for DC benefits to remain on the career job through the transition period (column 1: 48 percent versus 55 percent for men, 46 percent versus 50 percent for women). This may reflect the fact that many DB plans have strong age-specific incentives to leave the career job, whereas DC plans, by their very nature, do not.

Finally, a comparison of the career job exit behavior of individuals in different wage rate categories yielded a result noted before, at least among men—those at either end of the socio-economic spectrum are less likely to retire in one move than those in the middle, and are more likely to utilize transitional jobs on the way out (Quinn, Burkhauser, and Myers 1990: chapter 6). Table 8 shows that men earning between \$6 and \$20 per hour were more likely to have moved out of employment by 1996 than those earning less or more (column 3), and of those who did leave their career jobs, the proportion who moved to bridge jobs shows a U-shaped relationship with respect to the wage rate (last column). About 60 percent of the men in the first and last wage category moved to another job when they left career employment, compared with 40 percent to 47 percent in the inner three groups. The same phenomenon is observed among women when the lowest paid are compared with the next two groups, but the rise at the upper end is missing. These findings are consistent with the hypothesis that there are two very different types of bridge job holders—those who continue working because they have to and those who continue working because they want to, even though they could afford to retire. It is interesting to note again that in the 1998 Retirement Confidence Survey conducted by the Employee Benefit Research Institute,

²³ Respondents who report participating in more than one pension plan were asked which is "the most important of these plans," and this is the plan that is identified as either DB or DC. Participants in DB plans were then asked, "What is the earliest age at which you could leave this employer and start to receive pension benefits?" Those in a DC plan were asked whether it allows them to receive benefits in the form of installments or a monthly pension. If the answer is yes, they were then asked, "What is the youngest age at which you could leave this employer and start receiving a monthly pension or installments from this plan?" If the answer is no, they were asked, "At what age do you expect to start receiving any benefits from this plan?" This last question is really not an eligibility question, but rather a retirement question. Some of those claiming to be "ineligible" to leave the employer and receive DC benefits may be answering when they expect to receive benefits, rather than when they could choose to do so.

Table 8
First Transitions From Career Jobs by 1996, Those on Full-Time Career Jobs in 1992, by Gender and Wage Rate (horizontal percentage and Ratio)

Wage Rate	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Jobs + (Bridge Job + No Job)
Men					
< \$6/hour	58%	22%	15%	5%	0.60
\$6-\$10/hour	59	17	20	4	0.45
\$10-\$20/hour	55	17	25	4	0.40
\$20-\$50/hour	60	17	19	3	0.47
> \$50/hour	62	19	13	6	0.61
Women					
< \$6/hour	54	20	23	3	0.47
\$6-\$10/hour	58	13	24	4	0.36
\$10-\$20/hour	60	14	25	2	0.36
> \$20/hour	55	17	27	1	0.38

Source: Author's calculations from the Health and Retirement Study.

60 percent of the respondents said a “major reason” why they expected to work in retirement was that they enjoy their work and “want to stay involved,” while 56 percent cited the importance of having a satisfying way to spend their time and 46 percent said “having money to buy extras” was a major reason. “Having money to make ends meet” was cited a major reason by 38 percent and “helping support children and/or other household members” was cited by 26 percent.

Multivariate Results

The foregoing tables suggest that relationships may exist between certain characteristics of individuals and labor market behavior, but they suffer from the fact that each variable may be picking up some of the effects of other correlated factors. For example, as noted, those eligible to receive pension benefits by 1996 were more likely to cease employment by then, a fact that may reflect a pension effect, an age effect, or the higher level of wealth enjoyed by those in the type of jobs that include pension coverage.

In order to consider a number of characteristics simultaneously, some multivariable equations²⁴ were estimated for men and women separately, with variables designed to explain the three-way choice faced by those employed on a full-time career job in 1992: namely, whether they 1) remain in that full-time career job through 1996, 2); move to a bridge job; or 3) stop working. The estimated coefficients were used to calculate the probability of each of the three events for any set of characteristics and to estimate how the three probabilities change when any one of the characteristics changes.

Table 9 shows the explanatory variables included in the equations and the change in each of the three probabilities (remain on the job, move to another job, or stop working) associated with moving to a new category of an explanatory variable.²⁵ The statistical results are generally consistent with the conclusions drawn from the bivariate tables above.

As expected, health is an important factor, even in this group, in which all were healthy enough to be working full time in career jobs in 1992. The higher the number of activities of daily living with which the respondents reported “a lot of difficulty,” the lower the probability that they would still be on the career jobs or have moved to bridge jobs by 1996 and the higher the probability that they would have stopped work altogether. For those with only one or two areas of difficulty (out of a maximum of 17), the changes in probabilities are small, but for those reporting three or four, five or six, or seven or more areas with a lot of difficulty, the exit probabilities increased (relative to having no areas of difficulty) by 9, 16, and 26 percentage points, respectively, for men, and by 8, 21, and 21 points for women (table 9, last column).²⁶

²⁴ Available from the author.

²⁵ Since the three probabilities must add to 1.00 for any set of characteristics, the three probability changes must sum to zero.

²⁶ Results in analogous equations using the other two measure of health (see table 5) were similar. Men and women with impairments or health problems that limit the type or kind of paid work they can perform were significantly more likely to stop work, as were those who described their own health as fair or poor.

Age has a similar effect. Compared with those still younger than age 62 in 1996, respondents who crossed the age 60-, 62-, or 65-year thresholds were less likely to remain on the career job and more likely to stop working. By age 62, for both career men and career women, the probability of remaining on the same job is about 10 percentage points lower than it is for those still under age 60, and by age 65, it is almost 25 points lower. For women, the declining career job probabilities are almost exactly mirrored by the increasing probability that they stop work. For men, there is a significant jump in the probability of taking a bridge job at age 65.

Older men with dependent children still living at home were more likely (by 12 percentage points) to remain on their career jobs through the transition period and less likely to move either to a bridge job or to stop working. This may be due to the financial demands of dependents, both currently and in the years ahead. The coefficients for women were not statistically significant.

As noted in previous research, self-employed men are more likely than their wage and salary counterparts to remain employed, either on their career jobs or on bridge jobs, and are significantly less likely (by 7 percentage points) to stop working. Analogous coefficients were not significant for the smaller number of self-employed women.

Of particular interest is the impact of employer benefits—pension and health coverage. For the former, as in table 7, primary coverage is either DB or DC, and it is indicated whether the respondents report being eligible to receive pension benefits by the end of the transition period. The results suggest that pension status is important in the job-exit process.

Men and women who stated they were eligible to receive pension benefits by 1996 were significantly more likely to stop working by then, and the men's results suggest that DB plans have a larger effect than DC plans (9 versus 5 percentage points: table 9, last column). This is consistent with the strong age-specific work disincentives in many DB plans. Pension eligibility also appears to decrease the probability of moving to a bridge job,

Table 9
Marginal Effects of Explanatory Variables on
Employment Status by 1996
(by percentage point)

Variable	Same Job	Bridge Job	No Job
Men Working on Career Jobs in 1992			
Health (Lots of difficulty with ADLs ^a)			
0	—	—	—
1–2 ^b	–1	–2	3
3–4 ^b	–1	–8	9
5–6 ^b	–22	6	16
7 or more ^b	–17	–9	26
Age			
< 60 in 1996	—	—	—
60–61 in 1996 ^b	–4	1	3
62–64 in 1996 ^b	–10	1	9
65 in 1996 ^b	–23	10	13
Dependent Children ^b	12	–8	–4
Self-Employed in 1992 ^b	2	5	–7
Pension			
No pension	—	—	—
Defined benefit, eligible in 1996 ^b	–5	–4	9
Defined contribution, eligible in 1996 ^b	2	–7	5
Defined benefit, not eligible in 1996 ^b	16	–18	2
Defined contribution, not eligible in 1996 ^b	9	–9	0
Pension, don't know eligibility status	25	–27	2
Health Insurance			
None on 1992 job	—	—	—
Maintain health insurance if leave job	–2	3	–1
Lose health insurance if leave job ^b	8	–5	–3
Women Working on Career Jobs in 1992			
Health (Lots of difficulty with ADLs ^a)			
0	—	—	—
1–2	–1	–1	2
3–4	4	–12	8
5–6 ^b	–17	–4	21
7 or more ^b	–16	–5	21
Age			
< 60 in 1996	—	—	—
60–61 in 1996 ^b	1	–9	8
62–64 in 1996 ^b	–12	0	12
65 in 1996 ^b	–24	2	22
Dependent Children	11	–13	2
Self-Employed in 1992	8	–5	–3
Pension			
No pension	—	—	—
Defined benefit, eligible in 1996 ^b	3	–12	9
Defined contribution, eligible in 1996 ^b	10	–18	8
Defined benefit, not eligible in 1996 ^b	29	–27	–2
Defined contribution, not eligible in 1996 ^b	20	–18	–2
Pension, don't know eligibility status	15	–3	–12
Health Insurance			
None on 1992 job	—	—	—
Maintain health insurance if leave job ^b	12	–6	–6
Lose health insurance if leave job ^b	10	–6	–4

Source: Health and Retirement Study.

^aActivities of daily living.

^bSignificant in at least one of the equations at the .05 level.

especially for the career women. Pension incentives to leave the career job do not explain this, since most employer pension benefits are not affected by subsequent employment elsewhere. It may just reflect the influence of an alternative income source—women who can afford not to continue working elsewhere are less likely to move to another job.

Men and women who were participating in a plan but who reported that they could not claim benefits by 1996 were more likely to remain on the career job during the transition period, and were less likely to move to a bridge job or out of employment altogether. Again, the DB effects appear to be stronger than the DC effects.

Finally, health insurance status before and after a potential departure is important. Men and women who would lose health insurance coverage if they left the career job were more likely (by 8 to 10 percentage points) to remain on that job. Among the men, there is no discernible difference, with other factors held constant, between the behavior of those with no health insurance coverage in their career jobs and those with coverage and who would remain covered after departure. These results suggest that the potential loss of coverage is a key factor.

Several other variables were tried with disappointing results, and were therefore excluded from table 9. Measures of the wage rate on the 1992 job and wealth holdings were generally insignificant, both in continuous form and as interval variables. Theoretically, these should both be important in labor supply decisions. The appropriate specification of the relationship may have escaped notice, or these variables may be correlated with other unmeasured factors with offsetting effects. It is interesting to note that in a combined equation (not shown) that included both the men and women in the “career” sample, a gender variable was statistically insignificant, suggesting that career men and career women may behave more similarly with respect to job-exit patterns than all men and women do—an important point for the future, when more women will reach retirement age with significant careers behind them.

Summary

Evidence is mounting that the post-World War II era of earlier and earlier retire-

ment has come to a halt in the United States. After decades of decline, labor force participation rates for older American men have been flat since the mid-1980s, and have even increased slightly in recent years. For older women, the trends before 1986 were much more gradual, but participation rates have risen substantially since then. Many more older men and women are currently working than the pre-1986 trends would have suggested.

One important factor is the strong economy, which increases the demand for labor, including older workers. But evidence suggests that there is more at work than cyclical labor demand. Even after the effects of the business cycle (measured by the civilian unemployment rate) are accounted for, dramatic shifts in labor force participation trends occurred in the mid-1980s for all age categories of older workers. New attitudes may be developing about work late in life.

The aggregate changes in labor market behavior are consistent with changes in the retirement environment, many of which are altering the relative attractiveness of work and retirement and encouraging continued employment late in life. Mandatory retirement has been eliminated, and Social Security is becoming more age-neutral, no longer penalizing those who decide to keep working and delay retirement benefits after age 65. Beneficiaries are allowed to earn more than they used to without losing retirement benefits. In the near future, the normal age of retirement (currently 65) will begin to increase, lowering benefits across the board and sending an important societal message to those contemplating retirement. On the employer side, DC pensions, which do not contain the strong age-specific work disincentives that many DB plans do, have grown in importance.

In addition, older Americans are enjoying generally longer and healthier lives than they used to. Many can anticipate several decades of activity after age 62, and some have decided that a mix of work and leisure is better than either continued full-time career employment or complete labor force withdrawal.

Research using the first three waves (1992, 1994, and 1996) of the Health and Retirement Study suggests that bridge jobs—part-time or short-duration jobs between career employment and complete labor force withdrawal—are an important component of the retirement process. Many older Americans retire gradually, often using part-time jobs or stints of self-employment on the way out. Surveys indicate that even more older Americans would like to do so. Public policy is changing in ways that make continued work at older ages more likely. If employers are willing to structure compensation and job characteristics to meet the needs of these potential employees, society can tap a growing pool of older, experienced, and willing workers for years to come.

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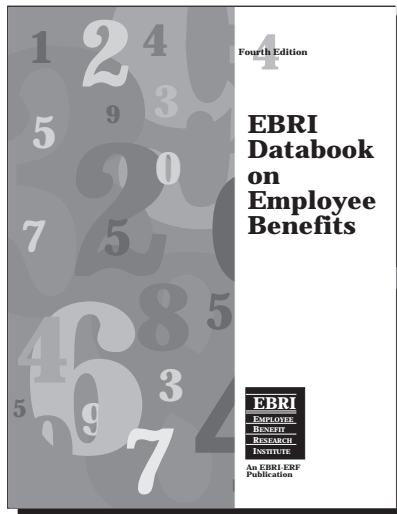
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