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Abstract

For several decades a sizable minority of older Americans have reentered the labor force after an initial retirement, or "unretired." The percentage who have done so has remained remarkably stable over the years. While measures of unretirement differ across studies, by one measure between 10 to 20 percent of older career workers reenter the labor after leaving for two or more years. This paper explores whether unretirements have been increasing in recent years, most notably in the aftermath of the Great Recession and the slow but persistent economic recovery that followed. We use data on four cohorts of older career workers from the longitudinal Health and Retirement Study (HRS) from 1992 through 2016 and examine the prevalence of reentry over time among each one. We find that reentry continues to play an important role in the retirement process of older Americans, with rates more or less consistent across cohorts. Most notably, we do not find evidence of a shift in the prevalence of unretirements in recent years.

1   Introduction

Has the prevalence of unretirement increased since the Great Recession? Unretirement is the process by which an individual exits the labor force later in life ("retires") and later returns to paid work. Studies vary with respect to what distinguishes a job change later in life generally from an unretirement, with the length of time an individual needs to be out of the labor force being a key attribute. Other factors can matter as well, such as the degree to which subjective assessments should be taken into account. Not surprisingly, then, the prevalence of unretirement depends on how unretirement is defined, and might therefore be best described in terms of a range. Under this lens, studies on unretirement have found that a sizable minority of older Americans with career jobs, between 15 and 25 percent, exit the labor force and return to paid work. A question remains as to whether this prevalence has changed since the Great Recession and the sluggish recovery that ensued.

One reason the prevalence of reentry might not have changed is that the retirement income landscape has evolved considerably since the mid-1980s and, while changes have occurred with respect to labor force participation, retirement *patterns* have remained diverse (Alcover, et al., 2014; Cahill, Giandrea, & Quinn, 2015a,b; Quinn, 1999, 2010; Quinn, Burkhauser, & Meyers, 1990; Wang & Shultz, 2010; Wang, Penn, Bertone, & Stefanova, 2014). For example, among older career workers the prevalence of bridge employment has remained between 50 percent and 60 percent since at least the mid-1990s, and even earlier (Quinn, 1999; Ruhm, 1990). The prevalence of phased retirement has persistently been below 10 percent since the mid-1990s as well. Moreover, research on the impacts of macroeconomic changes on retirement patterns finds that the prevalence of bridge and phased retirement changed minimally in the years surrounding the Great Recession (Cahill, Giandrea, & Quinn, 2015a). Reentry is a

form of gradual retirement, so these results might suggest that its prevalence might also not have changed meaningfully despite changes in the retirement income landscape, the macroeconomic environment, or the intersection between the two.

Alternatively, the 18-month recession that occurred from 2007 to 2009 was deep, and the sluggish growth that persisted was unlike any other since World War II. Unemployment reached double digits, Gross Domestic Product (GDP) declined by 2.8 percent in the year 2009, and it took 16 quarters (4 years) for GDP to reach its prerecession level. In the early 1980s it took seven quarters for GDP to "bounce back" and reach its pre-recession high, in the early 1990s it took five quarters, and in the early 2000s it took just one quarter. Further, since the end of the Great Recession GDP growth has hovered around 2 percent annually, with some years experiencing lower growth (1.6% in 2011 and 2016) and other years experiencing higher growth (2.9% in 2015 and 2018), but no year having annual GDP growth exceeding even three percent (Federal Reserve Bank of St. Louis, 2019). All told, the economy experienced the most severe downtown and the slowest recovery in living memory. It is reasonable to think that such a disruption would impact the decision to unretire, by restricting the ability for older Americans to find work, by necessitating a return to paid work because of shortfalls in expected retirement income, or some combination of the two.

Whether unretirements were impacted by the Great Recession is inherently an empirical question, and data from the longitudinal Health and Retirement Study (HRS) can be used to address it. The HRS began in 1992 with a core set of respondents aged 51 to 61, plus their spouses, regardless of age. This "Core" cohort (n=12,652) has been surveyed every two years since 1992 and data are available through 2016. New cohorts of older Americans aged 51 to 56 (notably a different age range than the Core) have been added to the HRS every six years: the

War Babies in 1998 (n=2,529), the Early Boomers in 2004 (n=3,330), and the Mid Boomers in 2010 (n=4,991). We examine the prevalence and timing of unretirement among each of these cohorts and then assess the degree to which changes have occurred since the Great Recession. What we find, generally, is that the prevalence of unretirement has persisted in recent years at rates similar to those that existed in the 1990s and 2000s.

The next section of the paper provides some background on the prevalence and key determinants of unretirement. Section 3 describes the HRS and our methodology for examining unretirements. Section 4 presents our findings and Section 5 provides our conclusions and some context for our results.

2   Unretirement

Unretirement is a subset of a much broader literature on gradual retirement that includes, among other topics, bridge employment and phased retirement (Alcover, et al., 2014; Coile, 2015; Giandrea, Cahill, & Quinn, 2009). Much of this literature focuses on transitions from career employment, with a career job defined using objective criteria, subjective assessments, and an objective-subjective blend. One general conclusion is that 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).

Beehr and Bennett (2015) present various definitions of career employment and bridge employment, as well as retirement, and their "delayed" retirement category would fit into most definitions of unretirement or labor force reentry. Likewise, Sargent, Lee, Martin, and Zikic (2012) describe how older individuals are "reinventing retirement" by reassessing their later-life goals and changing their expectations regarding work and leisure at the ends of their careers. Sargent et al. present two models of retirement: a more traditional one where retirement is an

accepted and well-defined aspect of life, but where timing and activities pursued may be different than what is historically expected; and another where traditional retirement is not pursued, and instead different workplace and leisure pathways are developed. Both Beehr and Bennett (2015) and Sargent et al. (2012) provide analysis frameworks that can help researchers formulate models of retirement and reentry.

Maestas (2010) analyzed the expectations and prevalence what she termed "unretirement" using the first six waves (1992-2002) of the Health and Retirement Study. Maestas used self-reported information regarding retirement, coupled with information about an individual's labor force activity to classify people as employed, partially retired, or retired. The addition of the subjective "retired" classification allows Maestas to separate simple job churn from an individually meaningful assessment of retirement and a reduction in labor force attachment. In contrast, Cahill, Quinn, and Giandrea rely on a purely objective measure of reentry using data from the Health and Retirement Study that focuses on those who have had a career job—defined as employment for 1,600 or more hours per year for 10 or more years— and requires zero hours of paid work in two consecutive surveys. Because the surveys are about two years apart, this criteria means that individuals are out of the labor force for at least two years, and likely longer depending on the timing of initial retirement and subsequent reentry.

To reinforce the importance of the definition of retirement in the literature, consider an example with these two papers. An individual leaves a career job in May, 1996 and is interviewed by the HRS in June, 1996. In this survey she reports that she works zero hours and describes herself as retired. In May of 1998 she takes a new job working part time. In the June, 1998 survey she would report this labor force activity. Cahill, et al. would describe this transition as a switch to a (part-time) bridge job and not reentry. Maestas would report this as unretirement

to part-time employment (if the respondent reports herself as not retired in the 1998 survey) or to partial retirement (if she still reports herself as retired in the 1998 survey even though she works part-time). The earliest transition of this individual where Cahill et al. would describe this as labor force reentry after retirement would be if she took a job following the 1998 survey, thereby being out of the labor force for at least two years.

Maestas found that about 25 percent of retirees unretired over the time period. Those who initially retired at younger ages, in their early to mid-50s, were more likely to unretire. Using information on retirement expectations among individuals, Maestas also found that over 80 percent of those who worked after retirement expected to do so. Finally, Maestas considers some of the characteristics of the post-retirement jobs. She finds that occupations and industries tend to be similar to pre-retirement work, and that wages and benefits on unretirement and partial-retirement jobs are lower than they were pre-retirement. Cahill and his coauthors found that under their relatively strong definitional constraints, approximately 15 percent of retired, career-job workers reenter the labor force after two or more years of retirement. Further, the vast majority of these reentry transitions were voluntary.

Pleau and Shauman (2012) present a study of unretirement using a sample of individuals 50 and over from the Current Population Survey (CPS) data, spanning 1977 through 2009. The authors linked respondents across adjacent March CPS supplements enabling them to observe individuals twice. Individuals are deemed to be retired if they report not being in the labor force in the first March CPS survey in which they are observed. In the subsequent March CPS survey, respondents may still be retired, or may have reentered the labor force in either part-time (fewer than 35 hours per week) or full-time employment. Their findings are similar to those of Maestas (2010), Cahill et al. (2011), and others where younger retirees are more likely to unretired.

Likewise, those with higher education are more likely to unretire, but those with higher retirement income are less likely to unretire. The probability of unretiring did change over time, though. Over the first half of the time period, the reentry rate varied some but was largely flat around three percent. Over the second half of the time period, the likelihood of unretiring increased for both men and women, although the increase was not large.

With the advent of new data sources on older individuals around the world, there has been increased attention on labor force activity and retirement transitions. Platts, Corna, Worts, McDonough, Price, and Glaser (2019) examine the prevalence and determinants of unretirement among older individuals in Britain. Using a pair of unbalanced panel data sets, the British Household Panel Survey and the Understanding Society survey, the authors tracked the labor force transitions of over 2,000 individuals in their 50s and 60s. In their study, individuals are considered retired if they worked after age 40 in at least one of the surveys, and subsequently report they are retired from paid work and declare that they work zero hours in a typical week. Individuals are considered partially retired if they report being retired from paid work, but still report more than zero, but less than 30 hours of paid work in a typical week.

Platts, et al. follow Maestas (2010) by identifying unretirement as a move towards more labor force activity, i.e. moving from fully retired to partial retirement or to full or part-time employment, or additionally, moving from partial retirement to full-time employment (more than 30 hours in a typical week). Platts, et al. also conduct a survival analysis using a Cox modelling procedure and find that men were 26 percent more likely to unretire than women, other things equal. Similar to the findings of Cahill, et al. (2011) and Maestas (2010), those born in the 1950s were 50 percent more likely to be unretired than those born in the 1940s. Finally, those with more education and those in better health were both more likely to unretire.

In another analysis using international data, Platts and Glaser (*forthcoming*) compare unretirement in the United Kingdom, Russia, and Germany. Using data from the German Socio-Economic Panel Study, the Russian Longitudinal Monitoring Survey, and the British Household Panel Survey and Understanding Society survey, the authors estimated Cox regression models to determine the factors most related to unretirement. Platts and Glaser use Maestas's (2010) definition of retirement and unretirement and find cumulative hazard rates of unretirement of 17 percent among Germans, 26 percent among the British, and 42 percent among Russians. They explain these rates, in part, with a thorough discussion of the differing old-age financial systems across the countries. As other researchers have found, factors that most affect the likelihood of unretiring include being younger when first retiring, being more highly educated, and healthier.

Continued analysis of the rich U.S. data sources has also increased our understanding of labor force behavior in recent years. Jacobs and Piyapromdee (2016), for example, use a model of burnout and recovery among older workers to examine both types of transitions in the United States. They construct a sample of older men from the first ten waves of the Health and Retirement Study (1992-2010). The detailed questions and longitudinal nature of the HRS allows them to focus on the burnout, recovery, and reentry of older men, and seek to explain the causes of partial retirement and unretirement in the sample. Jacobs and Piyapromdee focus on those who report "retirement" and "boredom or burnout"—approximately 50 percent of the sample who stopped work. Burnout is identified by determining the rate of transfer from full-time to part-time work and from work to non-work, by experience and age category. The authors find that the burnout and recovery process is responsible for approximately 40 percent of unretirement and about one-quarter of shifts to part-time employment (a form of partial retirement). Moreover, the data reveal that respondents who reenter the labor force report lower

levels of job stress than those who had been working and continued work, without a break for an initial retirement.

Kail (2012) focuses on the role of health insurance in the unretirement process of early retirees, before they become Medicare eligible under most circumstances at age 65. Kail (2012) defines an individual as retired if they report themselves as being retired and have zero-hour work week on average. Using this definition Kail finds unretirement rates higher than those in Cahill et al. (2011) and similar to those found by Maestas (2010). Kail also finds that the type of insurance coverage has a substantial effect on unretirement. Having private, non-group health insurance increased the likelihood of returning to both part-time and full-time work, while having publicly provided insurance reduced the likelihood of reentering to part-time employment (and full-time work, although not by a statistically significant amount). Finally, Kail finds that having no health insurance (again, relative to having employer-provided insurance) greatly increases the odds of returning to full-time employment. These results differ from those of Maestas (2010) and Cahill et al. (2011) who did not find statistically significant effects for health insurance coverage. This may be due to the sample of individuals below Medicare eligibility age or to the different health insurance specification.

Kail and Warner (2013) consider the effects of gender and of the industry of pre-retirement employment, among other factors, on labor force re-entry. They use data from the HRS (1992 to 2008) and limit the sample to men and women aged 51 to 86 years old who were working in their first HRS interview. They further require an individual to be fully retired in at least one survey wave, defined by Kail (2012)—an average of zero hours worked per week and self-identified as retired. Kail and Warner find that, compared to men, women are more likely to remain in retirement than to reenter into full-time employment. On the other hand, the

cumulative risk of reentry to part-time employment is greater for women than men. The effect of the respondent's career industry is negligible except among the youngest male retirees, where Kail and Warner find that those who retired from goods-producing industries before age 56 are more likely to unretire to full-time employment than those who retired from service-producing industries.

Pleau (2010) also focused on gender differences in post-retirement employment among older Americans. Using the HRS (1992-2006) Pleau estimates a hazard model of unretirement based on respondents who were employed in 1992 and subsequently self-reported being retired, either fully or partially. Notably, because partial retirement is considered part of the retirement state, no period of being completely out of the labor force is required for unretirement to occur. Pleau finds that about 50 percent of men and 43 percent of women unretired. The author also finds that married women have a lower likelihood of unretiring than married men. Wealth also had a negative effect on the likelihood of unretiring for women relative to me, while income had a positive effect. In general, Pleau finds that men and women may approach unretirement differently and different factors may help determine the likelihood of reentry across sexes.

This paper extends the retirement literature by focusing on the prevalence of reentry in the aftermath of the Great Recession.

3   Data and Methods

The Health and Retirement Study (HRS) is an ideal dataset for examining the prevalence of unretirement among older Americans. The HRS is both longitudinal and nationally representative and now spans nearly a quarter century (Karp, 2007; Survey Research Center, 2017). This paper focuses on the original "Core" sample that was interviewed in 1992 (n=12,652), and that has been followed with biennial surveys since that time, through 2016. We

also use data for the War Babies, first interviewed in 1998 (n=2,529), the Early Boomers, first interviewed in 2004 (n=3,330), and the Mid Boomers, first interviewed in 2010 (n=4,991). The Late Boomers, introduced in 2016, are not used in this analysis because their transitions from career employment have yet to take place.

All four of the HRS cohorts were interviewed biennially since their first interview and, with the exception of the Core set of respondents who were aged 51 to 61 at the time of the first survey, were aged 51 to 56 at the time of their first interview. The biennial surveys, which contain detailed information about work status both at the time of the survey and the time between surveys, can be used to construct individual work histories for each respondent. The questions in the HRS survey also provide detailed information on retirement determinants, such as health status, pension status, and occupation, as well as demographic, economic, and financial characteristics of both the respondents and their spouses.

Our analysis of unretirement focuses on individuals who had a career job, in order to avoid mischaracterizing as unretired individuals who have had intermittent work histories, and perhaps a lifetime of labor force entries and exists. A full-time career job (FTC) is defined as one that consists of 1,600 or more hours per year (full time) with 10 or more years of tenure (career). An unretirement is a gradual retirement path in which an individual who has had a career job since age 49 returns to paid work after having left the labor force for at least two years. The individual's initial retirement (i.e., when the individual first left the labor force for at least two years) could have taken place immediately following career employment or could have taken place after a period of bridge employment, with the period of bridge employment taking place within two years of career employment. In prior research we have explored different definitions of career employment, bridge employment, and unretirement, and have found the overall

conclusions regarding gradual retirement to be similar qualitatively, albeit with different quantitative outcomes.

We begin our analysis with respondents who were working on a FTC job at the time of their first interview. We then use the longitudinal data to construct work histories for each cohort through the most recent survey. Information is available in the HRS on jobs prior to the first interview, but this information is collected retrospectively, which could raise concerns about recall bias. Further, the information about each past job is less detailed than the information collected in each wave about the individual's current job. We decide not to use information prior to the first interview as a result.

We examine the determinants of unretirement in addition to its prevalence. Our analysis of determinants begins with a series of bivariate comparisons that focuses on those demographic and economic characteristics that have been identified in the literature as being related to retirement. Time-varying variables, such as health, are measured as of the survey prior to the individual's reentry for those who unretire and in the wave prior to leaving career employment for those who do not. We estimate logistic regression models for men and women separately with the dependent variable equal to one if an individual reenters and zero otherwise. For cohort differences, we estimate separate models by cohort and we estimate a combined model with dichotomous indicators for each cohort, with the Core as the reference group.

4   Results

More than 8 out of 10 of the HRS men (86% = 9,312 / 10,871) had work experience since age 49 and more than half were on a FTC job at the time of their first interview (Table 1). Among women, more than 7 out of 10 (72% = 9,065 / 12,631) had work experience since age 49 and more than one third were on a FTC job at the time of their first interview. Cross-cohort

differences with respect to the prevalence of FTC employment at the time of the first interview were more pronounced among the men than the women. The prevalence of FTC employment as of the first survey ranged from 52 percent (Mid Boomers) to 68 percent (War Babies) among the men and from 38 percent (HRS Core) to 40 percent (War Babies) among the women.

When respondents are restricted to just those who are age-eligible—between the ages of 51 and 61 for the HRS Core and ages 51 to 56 for the War Babies, Early Boomers, and Mid Boomers—the prevalence of FTC employment remained similar across cohorts (44% to 60% among the men; 26% to 34% among the women). Notably, with this age range restriction, the prevalence of FTC employment as of the first wave declined more so among the HRS Core women than among the other cohorts of women (12 percentage points among the HRS Core and between 4 to 9 percentage points for the other cohorts).

Career self-employment was about twice as common among men than women at the time of the first survey. Approximately one in five men and one in ten women were self-employed on their career job, with prevalence somewhat lower among the younger cohorts. This finding is consistent with prior research on self-employment transitions at older ages.

We examine the prevalence of reentry across the cohorts, stratified by gender and sector (i.e., wage-and-salary and self-employment), using different follow-up periods. The different follow-up periods allow us to assess whether differences in prevalence are due to the length of the follow-up period (longer time period to observe reentries) or to true differences in the prevalence of reentry within a set number of years following the first interview. The first set of analyses includes all available data through 2016, which yields a follow-up period that ranges from 24 years among the HRS Core (1992 to 2016) to just 6 years among the Mid Boomers (2010 to 2016).

Using all available data 16 percent of the Core wage-and-salary men and 15 percent of the Core wage-and-salary women reentered the labor force after being out for at least two years (Table 2). Among the wage-and-salary War Babies, these percentages were 13 percent and 16 percent, respectively—that is, more or less similar to that among the Core respondents. In contrast, just 8 percent of the Early Boomer men and 9 percent of the Early Boomer women had reentered by 2016. The large majority of the reentry jobs—roughly between two thirds and three quarters—were part time.

The second set of analyses use a 12-year follow-up period (7 survey waves; the initial survey plus 6 additional ones) for the HRS Core, War Babies, and Early Boomers. With the follow-up period held constant, reentry rates for the wage-and-salary HRS Core respondents were identical to those for the wage-and-salary Early Boomers—eight percent among the men and nine percent among the women. Reentry rates were slightly higher (two to three percentage points) among the wage-and-salary War Baby respondents. The prevalence of part-time reentry jobs was also lower (56% to 67%) when the follow-up period was restricted to 12 years, with slightly higher percentages among the War Babies compared with the other cohorts.

The relatively small sample sizes among the self-employed respondents limit the extent to which reentry rates can be compared across cohorts, but using data through 2016 suggests that rates are slightly higher among the self-employed respondents compared with the wage-and-salary ones. Further, in contrast to the wage-and-salary men, when the follow-up period is restricted to 12 years, reentry rates among the self-employed men increased across cohorts, from 10 percent among the HRS Core to 15 percent among the Early Boomers. At this time, it is not possible to discern if this pattern is meaningful because the sample sizes among the self-

employed group are small. The addition of the 2018 HRS data could help determine if these patterns are meaningful.

A bivariate analysis of reentry rates by cohort reveals several notable patterns. The patterns are most pronounced among the HRS Core and the War Babies, as might be expected because the follow-up period is longer among these groups than it is for the Early Boomers and the Mid Boomers. First, among both men and women, reentry rates declined with age. Individuals who left their career jobs prior to age 55 were much more likely to reenter later in life than were individuals who left their career job after age 65 (Table 3). Reentry rates were also higher among those who were in excellent or very good health when they left career employment relative to those who were in poor health. Both results are intuitive.

Interestingly, reentry occurs across educational attainment categories with, for example, wage-and-salary men with less than a high school education having reentry rates similar to those with a college degree (15% and 17%, respectively). Reentry rates by educational attainment were also comparable among the women, albeit with a lower reentry prevalence among wage-and-salary women with a high school degree only (11%). Reentry rates were higher among respondents who had a working spouse compared with those who did not and, among the War Babies and the Early Boomers, reentry rates were somewhat higher among those with dependent children compared to those without them. Rates of reentry did not differ meaningfully by ethnicity or marital status.

A bivariate analysis of reentry rates by economic and job characteristics provides some additional insights about reentry rates (Table 4). First, with the exception of the wage-and-salary men, reentry rates for the HRS Core and the War Babies were highest among those with no health insurance (21% to 33%) compared with those who had "portable" health insurance (i.e.,

health insurance is not lost when one leaves their career job (e.g., health insurance is provided through a spouse's employer)) and with those who did not have portable health insurance (9% to 17%). One explanation for this finding is that at least a portion of individuals who are returning to paid work are in a financially precarious situation. Reentry percentages varied by other job and economic characteristics but clear patterns are not apparent.

More generally, the analysis in Table 4 shows that the prevalence of defined-benefit (DB) pension plans declines between the HRS Core and the Mid Boomer cohorts and the prevalence of defined-contribution (DC) plans increases. This finding is consistent with a well-documented shift from DB to DC retirement plans that took place in the 1980s, 1990s, and early 2000s (Butrica, et al., 2009; Copeland, 2009). The availability of employer-provided retiree health insurance also declines across cohorts, as does the availability of health insurance from a source other than the respondent's employer (e.g., spouse's employer). A decline in the availability of retiree health insurance over the past several decades has also been well documented in the retirement literature (Shoven and Slavov, 2014). These changes to the retirement landscape have important implications for retirement income security later in life, and it is notable that reentry rates thus far do not seem to vary across these categories. It will be interesting to see if this result holds among the younger cohorts in future years.

Another general takeaway from the results in both Tables 3 and 4 is that reentry is not restricted to those who are financially vulnerable. Returns to work following an initial retirement are clearly not driven by financial necessity alone. More specific to this paper's objective, an overall conclusion from the demographic and economic subgroup analyses is that the prevalence of reentry is by and large similar across cohorts. The findings from the multivariate analyses confirm these univariate and bivariate results.

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. 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.

Compared with the wage-and-salary Core respondents, reentry rates were marginally significantly lower among the male Early Boomers (OR=.648, p=0.045) and marginally significantly higher among the female War Babies (OR=1.425, p=0.089). These results are consistent with the reentry percentages reported in Table 2 (Column 6). One possible explanation for the lower reentry rates among Early Boomer men is that those who left the labor force could not find work, which would be consistent with the fact that long-term unemployment among older workers spiked after the Great Recession, and persisted for years (Rix, 2013). This observation might also apply to the wage-and-salary women, as reentry rates among the Early Boomers were lower than those among the War Babies. Importantly, though, these observed differences are marginally significant and caution should be taken when interpreting them. 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

The impact of societal aging can be mitigated through continued work later in life, as the old-age dependency ratio—the ratio of retirees to workers—depends not just on demographic factors but behavioral ones as well. The rapid pace of societal aging that we are facing today is

the result of decisions made decades ago, in particular, the period of low fertility during the Great Depression of the 1930s and the post-war Baby Boom that followed. The behavioral side of the old-age dependency ratio, in contrast, is not predetermined, as each older American who stays in the labor force lowers the numerator and increases the denominator. The decision to continue working later or life depends on a multitude of factors that influence the relative attractiveness of work and leisure. Further, an important part of this work-leisure decision is the *way* older Americans work, with respect to labor force intensity (hours worked), the types of jobs taken, the pathway from career employment to complete labor force withdrawal, and, as examined in this paper, the decision to unretire.

What we find is this study is that unretirements are and have been an important part of the retirement process for several decades, but that the prevalence of reentry has more or less remained unchanged, even during the Great Recession and its aftermath.

Importantly, reentry is just one of three parts of the gradual retirement process. Gradual retirement also includes phased retirement (a reduction in career job hours later in life) and bridge employment (a job with a new employer following career employment). Bridge employment is the most common form of gradual retirement, with a approximately one half of older career workers taking on a bridge job. Phased retirement is the least common, with a prevalence rate of approximately 10 percent. Collectively, though, the majority of older Americans retire gradually in some form, through bridge employment, phased retirement, or reentry, or some combination of the three (Cahill, Giandrea, & Quinn, 2006, 2013, 2015a,b, 2017, 2018).

This study, along with others that focus on bridge employment and phased retirement, reveal that these diverse pathways have persisted for decades and, interestingly, have remained

more or less stable throughout the recent economic turmoil of the Great Recession and its aftermath. On the one hand, this finding is positive as it shows remarkable flexibility in the work decisions of older Americans regardless of the broader economic conditions. On the other hand, the stability of gradual retirement prevalence rates suggests that, overall, older Americans are not responsive to fairly dramatic changes in the economic environment. This finding might call into question the extent to which continued work later in life can serve as a buffer to improve older Americans' financial outlook in the face of future economic disruptions.

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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: Cahill, Kevin E., Michael D. Giandrea, and Joseph F. Quinn. 2019. "Retirement Patterns of the Early and Middle Baby Boomers." U.S. Bureau of Labor Statistics Working Paper, 512 (April).

Table 2

Reentery following Retirement from Full-time Career Employment
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	Through 2016			Through 7 HRS Interviews		
	n^a	Reentered (%)^b	Reentered PT (%)^c	n^a	Reentered (%)^b	Reentered PT (%)^c
[1]	[2]	[3]	[4]	[5]	[6]	[7]
Wage and Salary						
Men						
HRS Core (Aged 75 to 85 in 2016)	2,089	16%	70%	1,417	8%	56%
War Babies (Aged 69 to 74 in 2016)	586	13%	76%	586	10%	62%
Early Boomers (Aged 63 to 68 in 2016)	655	8%	60%	655	8%	60%
Mid Boomers (Aged 57 to 62 in 2016)	862	-----	-----	------	------	------
Women						
HRS Core (Aged 75 to 85 in 2016)	1,616	15%	75%	1,145	9%	58%
War Babies (Aged 69 to 74 in 2016)	406	16%	77%	406	12%	67%
Early Boomers (Aged 63 to 68 in 2016)	559	9%	57%	559	9%	57%
Mid Boomers (Aged 57 to 62 in 2016)	795	-----	-----	------	------	------
Self-Employed						
Men						
HRS Core (Aged 75 to 85 in 2016)	560	19%	69%	342	10%	59%
War Babies (Aged 69 to 74 in 2016)	131	18%	73%	131	12%	86%
Early Boomers (Aged 63 to 68 in 2016)	140	15%	67%	140	15%	67%
Mid Boomers (Aged 57 to 62 in 2016)	138	-----	-----	138	------	------
Women						
HRS Core (Aged 75 to 85 in 2016)	175	16%	79%	125	5%	50%
War Babies (Aged 69 to 74 in 2016)	45	-----	-----	45	16%	75%
Early Boomers (Aged 63 to 68 in 2016)	45	-----	-----	45	-----	-----
Mid Boomers (Aged 57 to 62 in 2016)	52	-----	-----	52	------	------

Notes:

[a] Includes respondents on a wage-and-salary or self-employed FTC job at the time of the first interview. Transitions are measured through 2016 and through the first seven HRS interviews.

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

[c] Percentage of respondents working part time on the reentry job as a percentage of all individuals who reentered. Part-time employment is defined as working 1,600 or fewer hours per year.

Source: Adapted from Cahill, Kevin E., Michael D. Giandrea, and Joseph F. Quinn. 2019. "Retirement Patterns of the Early and Middle Baby Boomers." U.S. Bureau of Labor Statistics Working Paper, 512 (April).

Table 3

Reentery following Retirement from Full-time Career Employment by Worker Characteristics, HRS Cohort, and Gender
Respondents 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			
	Men		Women		Men		Women		Men		Women		Men		Women	
	%	Reentered (%)	%	Reentered (%)	%	Reentered (%)	%	Reentered (%)	%	Reentered (%)	%	Reentered (%)	%	Reentered (%)	%	Reentered (%)
All	100%	16%	100%	15%	100%	13%	100%	16%	100%	8%	100%	9%	100%	--------	100%	--------
Age at transition																
<=55	19%	20%	21%	21%	31%	17%	38%	19%	33%	10%	39%	7%	45%	--------	43%	--------
56-61	49%	17%	50%	15%	43%	14%	36%	18%	42%	9%	38%	14%	55%	--------	57%	--------
62-64	18%	17%	16%	13%	11%	12%	12%	15%	21%	3%	18%	6%	-------	-------	-------	------
65+	15%	8%	13%	6%	16%	5%	14%	5%	-------	-------	-------	-------	-------	-------	-------	------
Respondent's Health																
Excellent/very good	51%	18%	52%	17%	51%	17%	52%	22%	48%	8%	49%	10%	54%	--------	49%	--------
Good	32%	15%	31%	13%	35%	8%	31%	12%	32%	9%	32%	8%	31%	--------	33%	--------
Fair/poor	17%	12%	18%	9%	14%	13%	17%	8%	20%	8%	19%	10%	15%	--------	18%	--------
Education																
Less than high school	28%	15%	24%	16%	15%	11%	11%	14%	14%	6%	10%	15%	16%	--------	13%	--------
High school	31%	16%	35%	11%	30%	16%	30%	13%	24%	7%	28%	8%	26%	--------	26%	--------
College	41%	17%	41%	17%	55%	12%	58%	19%	63%	9%	62%	9%	58%	--------	61%	--------
Ethnicity																
White	82%	16%	74%	14%	83%	13%	75%	17%	76%	7%	67%	10%	64%	--------	57%	--------
Black	14%	16%	22%	17%	13%	17%	21%	14%	12%	13%	22%	8%	23%	--------	34%	--------
Other	4%	8%	3%	9%	4%	0%	4%	8%	11%	12%	11%	8%	13%	--------	9%	--------
Married																
No	21%	15%	44%	15%	32%	8%	54%	17%	20%	6%	45%	10%	22%	--------	45%	--------
Yes	79%	16%	56%	14%	68%	15%	46%	16%	80%	9%	55%	9%	78%	--------	55%	--------
Dependent Child																
No	83%	16%	71%	15%	70%	11%	74%	16%	62%	6%	62%	9%	45%	--------	52%	--------
Yes	17%	16%	29%	15%	30%	18%	26%	17%	38%	12%	38%	11%	55%	--------	48%	--------
Working Spouse																
No	42%	14%	38%	13%	35%	10%	31%	7%	28%	8%	18%	6%	28%	--------	21%	--------
Yes	58%	18%	62%	15%	65%	15%	69%	19%	72%	10%	82%	8%	72%	--------	79%	--------

Notes:

Source: Adapted from Cahill, Kevin E., Michael D. Giandrea, and Joseph F. Quinn. 2019. "Retirement Patterns of the Early and Middle Baby Boomers." U.S. Bureau of Labor Statistics Working Paper, 512 (April).

Table 4

Reentery following Retirement from Full-time Career Employment by Job and Economic Characteristics, HRS Cohort, and Gender

Respondents 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			
	Men		Women		Men		Women		Men		Women		Men		Women	
	%	Reentered (%)	%	Reentered (%)	%	Reentered (%)	%	Reentered (%)	%	Reentered (%)	%	Reentered (%)	%	Reentered (%)	%	Reentered (%)
All	100%	16%	100%	15%	100%	13%	100%	16%	100%	8%	100%	9%	100%	--------	100%	--------
Occupational Status																
White collar - high skill	34%	16%	33%	17%	37%	12%	40%	17%	34%	6%	38%	9%	27%	--------	23%	--------
White collar - other	12%	17%	37%	13%	17%	15%	34%	19%	17%	5%	36%	14%	19%	--------	41%	--------
Blue collar - high skill	26%	17%	9%	15%	24%	13%	8%	4%	25%	11%	11%	2%	35%	--------	21%	--------
Blue collar - other	27%	12%	21%	13%	22%	15%	18%	14%	24%	11%	16%	6%	20%	--------	15%	--------
Health Insurance Status																
None	6%	14%	7%	21%	4%	33%	5%	25%	8%	3%	10%	8%	13%	--------	12%	--------
Portable	84%	16%	81%	14%	80%	13%	77%	17%	67%	8%	61%	9%	47%	--------	47%	--------
Non-portable	10%	19%	12%	16%	16%	9%	18%	14%	25%	11%	29%	10%	40%	--------	41%	--------
Pension Status																
Defined-benefit	44%	16%	42%	13%	43%	14%	34%	16%	29%	6%	25%	8%	23%	--------	26%	--------
Defined-contribution	25%	18%	28%	17%	37%	13%	41%	17%	43%	10%	53%	10%	49%	--------	47%	--------
Both	7%	17%	4%	15%	5%	17%	3%	0%	2%	17%	1%	0%	2%	--------	2%	--------
None	23%	13%	27%	13%	16%	10%	22%	20%	26%	10%	21%	14%	26%	--------	24%	--------
Wage																
<$15	31%	17%	56%	13%	42%	15%	56%	16%	21%	5%	35%	13%	--------	--------	--------	--------
$15 to 24	36%	16%	30%	17%	22%	14%	25%	15%	33%	4%	33%	14%	49%	--------	50%	--------
$25 to 49	29%	16%	14%	14%	29%	11%	17%	20%	37%	9%	29%	10%	51%	--------	50%	--------
$50+	4%	13%	1%	25%	6%	16%	2%	25%	9%	5%	4%	13%	--------	--------	--------	--------
Wealth																
$0k	4%	12%	6%	14%	6%	9%	6%	0%	8%	12%	11%	11%	12%	--------	15%	--------
$1-$24k	25%	16%	33%	13%	23%	14%	33%	22%	29%	6%	34%	10%	33%	--------	41%	--------
$25k - $100k	31%	17%	26%	18%	29%	10%	24%	20%	27%	6%	22%	7%	27%	--------	20%	--------
$100k - $500k	32%	14%	29%	14%	31%	16%	24%	13%	23%	14%	23%	10%	22%	--------	18%	--------
$500k+	8%	18%	7%	10%	12%	14%	14%	11%	12%	7%	10%	7%	7%	--------	5%	--------

Notes:

Source: Adapted from Cahill, Kevin E., Michael D. Giandrea, and Joseph F. Quinn. 2019. "Retirement Patterns of the Early and Middle Baby Boomers." U.S. Bureau of Labor Statistics Working Paper, 512 (April).

Table 5

Odds Ratios from Logistic Regressions
Dependent Variable: 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

	Reentry					
	Men			Women		
	Odds ratio	p-value		Odds ratio	p-value	
Age						
51-54	--------	--------		--------	--------	
56-61	0.872	0.343		0.737	0.073	*
62-64	0.717	0.077	*	0.601	0.026	**
65 or older	0.371	0.000	***	0.206	0.000	***
Health status						
Excellent or very good	0.989	0.936		1.101	0.559	
Good	--------	--------		--------	--------	
Fair or poor	1.255	0.214		0.569	0.023	**
Educational attainment						
Less than high school	0.779	0.161		1.616	0.039	**
high school	--------	--------		--------	--------	
college	0.953	0.749		1.109	0.583	
Occupation						
White collar, highly-skilled	--------	--------		--------	--------	
White collar, other	1.052	0.804		0.838	0.390	
Blue collar, highly-skilled	1.275	0.173		0.483	0.033	**
Blue collar, other	0.839	0.395		0.568	0.045	**
Union	0.873	0.361		1.099	0.632	
Pension status						
No pension	--------	--------		--------	--------	
Defined benefit	1.084	0.632		0.675	0.064	*
Defined contribution	1.106	0.554		0.862	0.466	
Both	1.040	0.893		0.388	0.057	*
Health insurance						
Portable	1.161	0.332		1.045	0.801	
Not portable	--------	--------		--------	--------	
None	0.392	0.003	***	0.663	0.219	
Married	1.441	0.255		0.407	0.018	**
Spouse's health status						
Excellent or very good	0.988	0.939		0.826	0.391	
Good	--------	--------		--------	--------	
Fair or poor	0.643	0.034	**	1.231	0.458	
Spouse working	0.471	0.000	***	0.697	0.092	*
Own home	3.920	0.000	***	2.784	0.000	***
Wealth						
< $24k	5.099	0.000	***	3.330	0.000	***
$25k - $100k	--------	--------		--------	--------	
> $100k	1.309	0.098	*	1.210	0.348	
Cohort						
Core	--------	--------		--------	--------	
War Babies	0.923	0.636		1.425	0.089	*
Early Boomers	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 reenter.

Source: Adapted from Cahill, Kevin E., Michael D. Giandrea, and Joseph F. Quinn. 2019. "Retirement Patterns of the Early and Middle Baby Boomers." U.S. Bureau of Labor Statistics Working Paper, 512 (April).