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of the Early Boomers?**

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

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Kevin E. Cahill, Ph.D.
(corresponding author)
Sloan Center on Aging & Work at Boston College
140 Commonwealth Avenue
Chestnut Hill, MA 02467
Email: cahillkc@bc.edu
Phone: (857) 222-4101

Michael D. Giandrea, Ph.D.
U.S. Bureau of Labor Statistics
Office of Productivity and Technology
Postal Square Building, Room 2180
2 Massachusetts Ave., NE
Washington, DC 20212-0001
Email: giandrea.michael@bls.gov
Phone: (202) 691-5628

Joseph F. Quinn, Ph.D.
Department of Economics
Boston College
Chestnut Hill, MA 02467-3859
Email: joseph.quinn@bc.edu
Phone: (617) 552-2022

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Abstract

Controlling for career employment later in life, the retirement patterns of men and women in America have resembled one another for much of the past two decades. Is this relationship coming to an end? Recent research suggests that the retirement patterns of the Early Boomers – those born between 1948 and 1953 – have diverged from those of earlier cohorts. Gender differences appear to be emerging as well in the way that career men and women exit the labor force, after nearly two decades of similarities. This paper explores these gender differences in detail to help determine whether we are witnessing a break in trend or merely a short-term occurrence. We use data on three cohorts of older Americans from the nationally-representative, longitudinal Health and Retirement Study (HRS) that began in 1992. We explore by gender the types of job transitions that occur later in life and explore, in particular, the role of four potentially relevant determinants: the presence of dependent children; a parent in need of caregiving assistance; occupational status on the career job; and self-employment status. We find that, among career men and women, child and parental caregiving are not significant drivers of the retirement transitions of the Early Boomers, all else equal. Gender differences that may exist with respect to these characteristics are therefore unlikely to lead to persistent gender differences in retirement patterns. In contrast, self employment continues to be a statistically significant determinant of bridge job transitions and phased retirement. This finding, combined with the fact that men are much more likely than women to be self employed later in life, could lead to some differences by gender going forward, though the impact is likely to be limited given that the large majority of older workers are in wage-and-salary employment. Older Americans – both men and women – are responding to their economic environment by working later in life and exiting the labor force gradually. While some determinants of these decisions likely impact men and women differently, gender differences with respect to the retirement patterns of the Early Boomers appear to be the result of broader macroeconomic forces. The evidence to date suggests that gender differences may dissipate as the recovery ensues.

I.   Introduction

Controlling for career employment later in life, the retirement patterns of men and women in America have resembled one another for much of the past two decades. Is this relationship coming to an end? Older American men and women on the cusp of retirement today face very different economic circumstances than their predecessors did. The retirement income landscape has solidified its "do-it-yourself" approach, with defined-contribution pension plans dominating in the private sector and savings rates returning to near-historic lows. The macroeconomic picture has changed as well. After several decades of, by and large, strong growth and low unemployment, today's older Americans, like all Americans, have endured the "Great Recession" and a historic lackluster recovery that continues to this day.

Recent research suggests that macroeconomic changes appear to have impacted the retirement patterns of the Early Boomers, those aged 57 to 62 in 2010. One way retirement patterns – including phased retirement, bridge job transitions, and reentry – have been impacted is that gender differences appear to be emerging, after nearly two decades of similarities in the way that career men and women exit the labor force. This paper explores these gender differences in detail to help determine whether we are witnessing a break in trend or merely a blip in the data.

To address this topic we use data on three cohorts of older Americans from the nationally-representative, longitudinal Health and Retirement Study (HRS) that began in 1992. The HRS is ideal for this analysis because it contains detailed information about work histories, as well as demographic and economic characteristics and changes in job status over time. The initial cohort of 12,652 HRS respondents, known as the HRS Core, was aged 51 to 61 at the time of the first interview in 1992 (i.e., born from 1931 to 1941) and has been interviewed every other year since

1992, barring death or another reason for non-response. Additional cohorts have since been added to the HRS, including the War Babies (born from 1942 to 1947), the Early Boomers (born from 1948 to 1953), and the Mid Boomers (born from 1954 to 1959). Each of these HRS cohorts has been interviewed biennially since being introduced to the survey.

We explore by gender the types of job transitions that occur later in life and explore, in particular, the role of four potentially relevant determinants: the presence of dependent children; a parent in need of caregiving assistance; occupational status on the career job; and self employment status. These factors were identified as potential drivers of gender differences going forward. We find that dependent children and parental caregiving are not significant determinants of the retirement transitions of the Early Boomers, or the prior cohorts. Therefore, gender differences that may exist with respect to these characteristics are unlikely to lead to persistent gender differences in retirement patterns going forward. Occupational status was also not a significant factor among the Early Boomers, once other known determinants of retirement were taken into account.

In contrast, self employment continues to be a statistically significant determinant of bridge job transitions and phased retirement. This finding, combined with the fact that men are much more likely than women to be self employed later in life, could lead to some differences by gender going forward, though the impact is likely to be limited given that the large majority of older workers are in wage-and-salary employment.

Older Americans – both men and women – are responding to their economic environment by working later in life and exiting the labor force gradually. While some determinants of these decisions likely impact men and women differently, gender differences in the retirement paths of

the Early Boomers appear to be the result of broader macroeconomic forces. The evidence to date suggests that gender differences may dissipate as the recovery ensues.

This paper is structured as follows. The next section briefly discusses the literature on retirement transitions, including bridge job employment, phased retirement and re-entry, and summarizes several studies that have examined gender differences. Section III describes in more detail the HRS and its cohorts, and the methodology used in our analysis. Section IV contains our results and Section V puts our main findings into context, and presents some topics for further research.

II.   Background

At first, the labor force participation trends of older American men and women look quite different. For older women, labor force participation rates held steady between the mid-1960s and the mid-1980s; since the mid-1980s, however, older women experienced a break from trend with large increases in labor force participation (Quinn, 1999; Quinn, 2010) (Figure 1). Among older American men, labor force participation rates declined precipitously for nearly a century, before coming to a halt in the mid-1980s and even reversing in recent years (Burtless & Quinn, 2002; Cahill, Giandrea & Quinn, 2012a; Costa, 1998; Purcell, 2009; Quinn, Cahill & Giandrea, 2011; Ruhm, 1990; Shultz & Wang, 2011) (Figure 2).

A closer look reveals that older American women and men experienced a similar break in trend in the mid-1980s as the trend toward earlier and earlier retirements came to end and, more recently, reversed. The experience among women prior to the mid-1980s – where labor force participation rates were flat – is the product of earlier retirements among women being largely offset by increases in labor force participation generally among married women. Once the earlier retirement trend stopped, older women's participation rates began to rise dramatically, and

continue to do so. Among men, the trend toward earlier and earlier retirement prior to the mid-1980s is much easier to see, as is the recent reversal in this trend. Today, many more older American men and women are working later in life than trends through the mid-1980s would have predicted.

When considering the multi-stage, gradual process of retirement from career employment – that is, controlling for having a career job – the labor market experiences of older American women and men also appear similar. Using data from the first six waves of the HRS, Cahill, Giandrea, and Quinn (2006) found that approximately 60 percent of career men and women took on a bridge job following career employment. A follow-up study by the same authors, which included the HRS War Babies, found a similar result (Giandrea, Cahill, & Quinn, 2009). Moreover, many of the determinants of these retirement decisions were similar among men and women, including age, health status, pensions, and health insurance.

A recent analysis of the retirement patterns of the Early Boomers, with a focus on the impact of the macroeconomy and the Great Recession, found that the retirement patterns of the Early Boomers appear to be diverging from those of earlier cohorts (Cahill, Giandrea, Quinn, 2012b). The Early Boomers were more likely than the HRS Core and the HRS War Babies to move to a bridge job following a career job and prior to exiting the labor force completely. Early Boomers were more likely to leave their career jobs involuntarily, with layoffs being a key factor. The authors also found that the impact of the Great Recession was different for the Early Boomer men and women. For example, the prevalence of bridge job employment among the Early Boomer women was substantially higher than the prevalence of bridge job employment among the Early Boomer men.

Earlier studies on gender differences in the retirement patterns of older Americans identified some statistically significant differences with respect to the presence of dependents, the timing of retirement, and the number of hours worked while in the labor force, though these studies differ from the present one in that they do not control for career status. Other important studies on gender differences focus on wealth and pensions, both of which are key determinants of retirement transitions.

Talaga and Beehr (1995) examined the extent to which gender differences exist when predicting the retirement decisions of 368 employees and retirees of a manufacturing firm. They found support for the hypothesis that the presence of dependents in the household increased the probability of women to be retired and decreased the probability of men to be retired, other things equal. They also found limited support for the hypothesis that women are more likely to be retired when a spouse's health is poor, while men are less likely to be retired when a spouse's health is poor. Men and women whose spouse was not retired were both more likely to remain in the labor force.

Interestingly though, labor force intensity differed across gender depending on the labor force status of the spouse. When a woman was retired, her husband worked an average of 23 hours per week, but when a man was retired his wife worked an average of 39 hours per week. This finding supports a similar one by Gustman and Steinmeier (2000), who used data from the National Longitudinal Survey of Mature Women and found that a husband's retirement has little impact on the timing of a woman's retirement, but that a wife's retirement has a substantial impact on the timing of a man's retirement.

Honig (1998) used the Health and Retirement Study to investigate the determinants of expectations of employment beyond age 62 among white, married women whose husbands are

employed. In the survey, women age 51 to 61 were asked to rate the likelihood on a scale of 0 to 10 of working beyond age 62. Honig interpreted this likelihood as a subjective probability of working beyond age 62. Honig wrote that women face the choice of offsetting income and substitution effects when deciding whether to continue work after age 62. She included four benefits of additional work at age 62: expected wage, the presence of employer provided health insurance, the continuation of health insurance coverage into retirement, and pension effects of continued employment beyond age 62. Honig found that women's wages and health insurance benefits have a positive impact on the likelihood of working beyond age 62. On the other hand, pension availability for the woman at age 62 and a husband who has exited the labor force both have substantial negative impacts on the likelihood of continued employment beyond age 62.

Other retirement studies that focus on gender differences have examined the role of wealth and asset allocation. For example, Sundén and Surette (1998) described the differences in the allocation of retirement assets among men and women using the Surveys of Consumer Finances from 1992 and 1995. They estimated a multinomial logit model that classified the determinants of retirement asset allocation into three categories: mostly stocks, a mix of stocks and bonds, or mostly bonds. Sundén and Surette found that the interaction of gender and marital status was related to defined-contribution portfolio allocations. Married women were less likely to have a defined-contribution pension than single men or single women. Married women were also less likely than single men to invest their pensions in mostly stocks and more likely than single men and single women to invest in mostly bonds. Sundén and Surette recommend that an analysis of the retirement savings behavior should account for both gender and marital status.

In another study, Neelakantan and Chang (2010) used the Health and Retirement Study to investigate the relationship between gender and wealth as older Americans approached retirement

age. They found that the median single woman had less wealth than the median single man ($71,000 vs. $75,000, respectively), with almost all of that wealth being non-financial ($69,000 and $71,000 for men). Among married couples, those where the woman was the financially knowledgeable partner had a median household wealth of $236,750, while couples where the man was the financially knowledgeable party held a median household wealth of $314,680. Neelakantan and Chang then focus on the relationship between household wealth and risk aversion and conclude that risk aversion does not explain the substantial differences in wealth across genders in older Americans.

Evan and Macpherson (2004) examined whether there has been a reduction in the difference in pension income between men and women since the mid-1970s. Using Current Population Survey data covering pension information from 1975 to 2000, they found that pension coverage remained relatively constant just above 30 percent for single women age 65 and older. Over the same time period, pension coverage for married and widowed women climbed from about 10 percent to over 20 percent. Pension benefits for these women also climbed with single women observing about a 20 percent increase while married and widowed women saw increases well over 100 percent, albeit from a base pension benefit that was one-fifth the size of that received by single women. Overall, though, the ratio of women's pension benefits to men's pension benefits only increased from 0.23 to 0.29 ($1,900 vs. $6,400 in 2000).

Even and Macpherson then considered changes in coverage rates among those age 40 to 60 years and found steady increases in the coverage rate of women (rising from 28 to 41 percent) and a slight decrease in the coverage rate for men (falling from 57 to 53 percent). Much of this reduction in the gap in pension coverage across the sexes is likely due to increased labor force participation in the younger cohort of CPS respondents. Even and Macpherson found that over one

half of the gap in pension coverage is explained by differing levels of experience among men and women. The authors concluded that an increase in labor force participation among younger cohorts of woman may end up reducing the pension coverage gap over time.

The retirement patterns of the Early Boomer men and women appear to be diverging in response to the Great Recession and the historically-sluggish recovery. Several key studies on gender differences from the retirement literature provide some evidence that these differences among the Early Boomers could persist into the future. This paper attempts to shed further light on the subject by examining four determinants of retirement with possible disparate impacts by gender.

III. Data and Methods

The data for this study come from a large nationally-representative, longitudinal survey of older Americans. The Health and Retirement Study (HRS) began in 1992 with a cohort of 12,652 individuals aged 51 to 61, and their spouses, regardless of age, from approximately 7,600 households (Juster & Suzman, 1995; Karp, 2007). These survey respondents, known as the HRS Core, have been interviewed biennially since 1992, barring death or other reasons for non-response. New cohorts aged 51 to 56 at the time of their first interview have been added to the HRS in 1998 ("War Babies"; born from 1942 to 1947), in 2004 (the "Early Baby Boomers;" born from 1948 to 1953), and in 2010 (the "Mid Baby Boomers;" born from 1954 to 1959). For the purposes of this paper, we focus on the first three cohorts – the HRS Core, the War Babies, and the Early Boomers – as the Mid Baby Boomers, as a group, have yet to transition out of the labor force.

The follow-up period for each of the three cohorts of interest is substantial: 18 years for the HRS Core, 12 years for the War Babies, and 6 years for the Early Baby Boomers. In addition,

the HRS questionnaire includes detailed information about each individual's work history and their demographic, economic, and job characteristics. These characteristics make the HRS ideal for a comparison of retirement patterns by gender across cohorts of older Americans.

We restrict our sample to those respondents holding a full-time career job at the time of their baseline interview. A career job is defined as one with 10 or more years of tenure and that consists of 1,600 or more hours per week. Bridge job employment is any job that follows career employment later in life and precedes complete labor force withdrawal. Previous work has shown that the prevalence of bridge job employment is not sensitive to reasonable alternative definitions of career employment (Cahill et al., 2006).

The analysis is based on respondents on an FTC job in wave one because, while retrospective information is available for jobs prior to the first interview, the amount of information about those jobs is limited. Each biennial HRS interview includes detailed information about the respondent's current health status, marital status, and spouse's health and employment statuses, as well as the respondent's pension and health insurance statuses, wage rate (if applicable), wealth and a host of other demographic, economic, and job characteristics. The fact that this detailed information is available in each survey wave is especially relevant to our analysis because it allows us to measure time-varying characteristics as of the interview just prior to each labor market transition.

IV. Results

Gender differences in the labor market experiences of the Early Boomers are visible at the outset of our analysis, when comparing the prevalence of career employment at the time of the first interview (Table 1). Compared with the male War Babies, the male Early Boomers (interviewed only 6 years later) were about ten percentage points less likely to have worked since

age 50 (71% compared to 82%) and about ten percentage points less likely to be on a full-time

career job at the time of the first interview (55% compared to 66%). In contrast, the War Baby

and Early Boomer women were similar with respect to the percentage who had worked since age

50 (60%) and who were on a full-time career job at the time of the first interview (39% and

38%). The HRS Core, when restricted to only those aged 51 to 56 in 1992, resembled the War

Babies with respect to work since age 50 and being on a full-time career job at the time of the

first interview (Giandrea, Cahill, and Quinn, 2009). So, among Early Boomer men, we see a drop

in the prevalence of career employment at the time of the first interview; among the women, we

do not.

Prevalence of Gradual Retirement

While we see differences by gender with respect to changes in the prevalence of career

employment at the time of the first interview, a cross-sectional analysis of labor force

participation shows that both men and women Early Boomers transitioned from their career jobs

at a faster rate than prior cohorts (Tables 2a and 2b). Six years after the first interview, only 46

percent of the Early Boomer men with a FTC job at the time of the first interview were still on

that job, compared to 55 percent of the War Baby men. Among women, six years after the first

interview, only 42 percent of the Early Boomer women were still on the FTC job they had at the

time of the first interview, compared to 52 percent of the War Baby women.

The cross sectional analysis also reveals an important difference by gender, however, when

one considers what happens after leaving career employment. Among men, the War Babies and

Early Boomers who left FTC employment within 6 years of their first interview were more likely

to have moved into other jobs (60% of the War Babies = 27% of the 45% who had left their FTC

jobs; and 57% of the Early Baby Boomers = 30% of the 53% who had left their FTC jobs) than

to have exited the labor force (Table 2a). War Baby and Early Boomer women were also more likely to have transitioned to other jobs than to have exited the labor force – 56 percent and 64 percent, respectively (Table 2b). These percentages provide the first evidence that the prevalence of transitional jobs appears to have increased for women between the War Babies and Early Boomers, whereas they appear to have more or less stayed the same among the men.

The prevalence of part-time employment on the transitional jobs also appears to be different among men and women. Six years after the first interview, the fraction of men working part time on the transitional job changed from above 40 percent for the HRS Core and War Babies, to less than one third among the Early Boomers (Table 2a). Among women, there was no such decline, as 44 percent of Early Boomer women worked part time on their transitional jobs.

Fortunately, the longitudinal nature of the HRS allows us to shed more light on this finding. For example, many of those not in the labor force during the baseline year had utilized a transitional job prior to exiting, and some respondents classified as out of the labor force in one wave could reenter in a subsequent wave. The prevalence of these kinds of transitions means that the cross-sectional analyses understate the degree to which transitional jobs are utilized prior to complete retirement.

Using each respondent's work history, we examine the path from full-time career employment at the time of the first HRS interview through complete labor force withdrawal (or the last observation point, if the respondent is last observed in career employment, dies, or drops out of the survey for any reason). We define a bridge job as one that follows career employment within two HRS surveys of transitioning from career employment. We define retirement as complete labor force withdrawal, but, for the purposes of this study, what is more important than

any particular definition of "retirement" is an understanding of the *process* of labor force withdrawal.

Consistent with the cross-sectional analysis, across all three cohorts and for men and women, it is more likely to move to another job following career employment than it is to exit directly from the labor force. This finding – that "traditional" one-time permanent exits from career employment are in the minority – has been well established in the retirement literature. We also find that the prevalence of bridge jobs increases across the three cohorts, which is also consistent with the retirement literature. Bridge job prevalence among the HRS Core, War Babies, and Early Boomer men increased from 55 percent to 58 percent to 66 percent, respectively (Table 3a). Among the women, the prevalence of bridge jobs increased from 55 percent to 60 percent to 75 percent.

As noted above, however, these percentages are not necessarily comparable because: 1) the HRS Core has a different age range at the time of the first interview than the other two cohorts (i.e., 51 to 61 compared with 51 to 56) and 2) the follow-up periods are different (18 years for the HRS Core, 12 years for the War Babies, and 6 years for the Early Boomers). When these differences are taken into account, we find that, among men, the War Babies had the highest prevalence of bridge jobs (69% for the War Babies compared to 65% for the earlier and later cohorts) (Table 3b). Among the women, bridge job prevalence increased monotonically, from 60 percent among the HRS Core, to 70 percent among the War Babies, and still further to 74 percent among the Early Boomers. For both men and women, the fact that the prevalence of bridge jobs is higher when the age and follow-up periods are restricted is intuitive as the transitions of the oldest workers have been truncated and the prevalence of bridge job activity is known to decline with age.

While gender differences appear to have emerged in the prevalence of bridge job activity, the part-time status of these bridge jobs appears to be similar by gender. Among the Early Boomers, about one quarter of men and women were working part time on their bridge jobs. Further, the fraction working part time in bridge employment among the Early Boomers represents a sizable shift from earlier cohorts, where about one half of bridge jobs were part time. One impact of the Great Recession appears to be an increase in hours worked in bridge employment. One possible explanation is that, among the Early Boomers, the pattern with bridge employment is a result of involuntary transitions from career employment. Older Americans are working full time in bridge employment to make up for the hours they would have worked in career employment had they not been terminated.

Phased retirement– a reduction in hours with one's current employer – is another way to reduce labor force intensity though, among older Americans. Such work arrangements are much less common than other forms of bridge employment (Kantarci & van Soest, 2008). While sample size limitations prevent a detailed analysis of phased retirement, the evidence that is available suggests that phased retirement is less prevalent among the Early Boomers compared with prior cohorts and that the reductions in the prevalence of phased retirement were larger among women than men (Tables 4a and 4b).

Correlates of Gradual Retirement

A key question is: are the gender differences previously documented the beginning of a trend or merely a short-term occurrence in response to events from the Great Recession? To help answer this question we examine known correlates of gradual retirement with respect to their prevalence among men and women and with respect to any disparate impact on the retirement patterns of men and women. A first step is to examine the self-reported reasons older Americans

give for why they left career employment. This straightforward comparison reveals that the frequency of involuntary transitions from career employment to direct exits from the labor force appear quite similar among the Early Boomer men and women – with both experiencing large increases relative to prior cohorts. Of the Early Boomer men and women who exited the labor force directly from career employment, nearly one fifth cited being "laid off" (21% of men and 20% of women) and approximately one quarter cited "health reasons" (27% of men and 29% of women) (Table 5).

Among those who transitioned from career employment to bridge jobs, however, the Early Boomer men were more likely than the Early Boomer women to report an involuntary transition. Slightly less than one in five (17%) Early Boomer men who transitioned to bridge employment reported leaving career employment because of a lay off and slightly less than one in twelve (7%) reported a business closure. The frequency of Early Boomer men reporting involuntary transitions from career employment to bridge employment was higher than the frequency reported by the HRS Core men and the War Baby men. For the women, the analogous percentages are 11 percent and 2 percent, which was more or less similar to the involuntary transition percentages among the HRS Core women and War Baby women.

In terms of demographic and socioeconomic drivers of transitional retirements, age, health status, presence of a defined-benefit pension, and health insurance have been shown in prior research to be significant factors. In this paper, we focus on four factors that may be particularly relevant to gender differences: the presence of dependent children, a parent in need of caregiving assistance, occupation and self employment. While cultural norms with respect child care and elder care are evolving, it seems plausible that these factors, if significant, could lead to long-term gender differences in the retirement patterns of older Americans.

As shown in Table 6, the fraction of career men and women who have dependent children and who report providing elder care responsibilities appear similar, with the one exception of the presence of dependent children among the HRS Core. Further, the prevalence of dependent parents among the HRS Core is substantially lower than the prevalence among the War Babies and Early Boomers, likely reflecting the fact that the HRS Core includes respondents aged 56 to 61 at the time of the first interview in 1992. Interestingly, the presence of dependent children appears to have little impact on bridge job prevalence for both career men and women across all three cohorts. The presence of dependent children does, however, appear to impact the degree to which these bridge jobs are part time for the recent cohorts of women. Among the Early Boomer women, for example, 35 percent of those who had dependent children worked part time in bridge employment compared to 23 percent who did not. Among male Early Boomers, the percentage working part time in bridge employment was about the same as women without dependent children. A similar story is seen among the War Babies, though the percentage working part time is nearly twice as high, likely due to the longer follow-up period (12 years compared with six years).

The presence of an elderly parent who needs assistance with basic personal activities (e.g., dressing, eating, bathing) or other help (e.g., household chores, errands, transportation)[1] impacts the prevalence of bridge jobs and, like having dependent children, also impacts the extent to which bridge jobs are part time. Unlike the differing impact of dependent children on men and women, the impact on bridge employment of having dependent parents is similar for men and women.

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[1] The HRS questions are: 1) "Did you [or your husband/wife/partner] spend a total of 100 or more hours [since the last interview] with basic personal activities like dressing, eating, and bathing?"; and 2) "Did you [or your husband/wife/partner] spend a total of 100 or more hours [since the last interview] with other things such as household chores, errands, transportation, etc.?"

Among both Early Boomer men and women, those with parents who need caregiving assistance have a higher prevalence of bridge employment than those who do not (68% compared with 64% among men; 79% compared with 73% among women). In terms of the part-time nature of these bridge jobs, one third of Early Boomer men and women with parents in need of caregiving had part time bridge jobs compared 18 percent of Early Boomer men and 24 percent of Early Boomer women without parents who needed caregiving. One area for further research is a detailed examination of the extent to which men and women provide different kinds of care to elderly parents, and the impacts of providing different kinds of care on retirement patterns.

We also focus on occupational differences by gender. Occupational differences by gender could lead to differences in the retirement patterns of men and women because: 1) men and women could self select into different occupations when choosing career employment; and 2) individuals in different occupations could have had different paths to retirement, especially in light of the Great Recession and the recovery. Regarding the first point, across all three cohorts, men are much more likely than women to be in blue collar occupations on their career jobs (Table 7).[2]

We find that bridge job transitions are more or less the norm across all occupational categories; however, the prevalence of bridge job employment across occupational categories varies more for men than women – especially among the War Babies. Among the War Baby men, for example, roughly 67 percent of those in white collar career jobs transitioned to a bridge

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[2] Occupation is categorized as blue/white collar, and then categorized as highly/not highly skilled. Individuals working in managerial or professional occupations are considered white collar, highly skilled. Those working in technical, sales, and administrative support occupations are categorized as white collar, not highly skilled. Workers in precision production, craft, and repair occupations, construction trades, machine operator, assembler, and inspector occupations, transportation and material moving occupations, and protective service occupations are considered blue collar, highly skilled. All other occupations are labeled blue collar, not highly skilled.

job compared with 46 percent of those in blue collar, not highly skilled career jobs – a difference of 21 percentage points. Among the War Baby women, the range of bridge job prevalence across occupational groups was much narrower – between 63 percent (while collar, highly skilled) and 57 percent (blue collar, not highly skilled) – a difference of five percentage points. These descriptive results indicate that, going forward, gender differences in retirement patterns could continue because of differences in which men and women select into different occupations and also because the relationship between occupation and bridge job prevalence appears to be different for men and women.

The fourth determinant of retirement that we focus on in this paper is the impact of self employment. Self-employment status is a potentially relevant factor largely because: 1) men are much more likely than women to be self employed; and 2) those who are self employed are known to transition out of the labor force differently than wage-and-salary workers (Giandrea, Cahill & Quinn, 2013). As shown in Table 7, the percentage of male Early Boomers who were self employed in their career job is 16 percent, compared with 8 percent among the female Early Boomers. The HRS Core women and the War Baby women are also about one half as likely as men to be self employed on their career job (12% compared with 23% among the HRS Core; 9% compared with 15% among the War Babies).

One notable finding among the Early Boomers is that, for men, bridge job prevalence does not differ by self-employment status, in contrast to the HRS Core and War Baby men, and the HRS Core, War Baby, and Early Boomer women. Prior research has shown that a substantial minority of older Americans transition between self employment and wage-and-salary employment later in life. The fact that fewer self employed men transitioned to bridge jobs in

recent years is consistent with a reduction in the wage and salary opportunities available due to the Great Recession and its aftermath.

In terms of phased retirement on the career job, it comes as no surprise that both self-employed men and women are much more likely than wage-and-salary workers to reduce hours on the career job, presumably because self-employed workers have more control over the number of hours worked. Among the HRS Core, for example, 30 percent self-employed workers reduced hours on the career job by 20 percent or more, compared to only 8 percent wage-and-salary workers. Again, while there are many similarities between self-employed men and women, the prevalence of self employment among women is much lower than among men, and could lead to gender differences in retirement patterns.

Multivariate Analysis

In this section we focus on the four determinants of bridge job transitions examined above – presence of dependent children, parent in need of caregiving, occupation, and self employment – in a multivariate setting. The goal of our analysis is twofold. First, we examine whether these four factors are significant predictors of bridge job transitions once other factors are taken into account. Second, we examine whether the impact of these factors differs by gender.

For men and women separately, we estimate a multinomial logistic regression model with a three-way outcome variable using respondents on a career job at the time of the first interview. The three outcomes are: 1) remaining on the career job; 2) transitioning to a bridge job; and 3) exiting the labor force directly from career employment. The set of independent variables includes the four factors described above, along with controls for age, health status, education, race, marital status, spouse's work status, health insurance status, pension status, home ownership, wage on the career job, wealth, region, and year of transition from career

employment. All variables that change over time are measured as of the wave prior to transition. Separate models are estimated for each of the three HRS cohorts to allow for cohort differences with respect to bridge job activity.

In addition to the multinomial logistic regression model, we also estimate a model of phased retirement using logistic regression, with the dependent variable being equal to one if the individual experienced a reduction in hours on the career job of 20 percent or more. The independent variables in this model are the same as those in the multinomial logistic regression model.

Interestingly, the impact of dependents, either children or parents, had a limited impact on retirement transitions once other factors were taken into account (Tables 8a and 8b). One exception is that having a parent in need of caregiving had a significant impact on the HRS Core and War Baby men. The HRS Core men with parents in need of caregiving were less likely than those without dependent parents to exit directly from career employment, while the opposite was true for the War Babies. Our take is that these two findings are not particularly meaningful because they indicate little in terms of a pattern, given that the impacts are in opposite directions and the lack of significance among the Early Boomer men and all three cohorts of women.

The impact of occupational status in the multivariate multinomial logistic regression model was also widely insignificant in predicting bridge job transitions and direct exits, for both men and women. This finding suggests that, to the extent that gender differences exist early on when it comes to the selection of career employment, these choices are unlikely to drive differences in retirement patterns from career employment.

Where differences by gender may be most likely to continue into the future, if at all, is with respect to self employment. Among all three cohorts of men, those who were self employed on

their career jobs were less likely than wage-and-salary workers to exit directly from career employment over the observation period, though the impact was not statistically significant among the War Baby men. Self-employment status also had a significant impact on the probability of moving to a bridge job, with HRS Core men and War Baby men being more likely to do so, and Early Boomer men being less likely to do so. As noted earlier, limited opportunities in wage and salary work could explain why self employed Early Boomer men were less likely than prior cohorts to transition to a bridge job.

Among women, the impact of self employment appears similar to the impact for men in terms of direction, but not in terms of significance or in terms of magnitude (the size of the marginal effect of being self employed is lower among women). While not statistically significant, one pattern that is consistent with the experience of men is that the HRS Core women and the War Baby women who were self employed in career employment were more likely than those who were wage and salary to move to a bridge job. In contrast, the Early Boomer women who were self employed on their career job were less likely than wage-and-salary workers to transition to bridge employment – again, consistent with the idea that fewer opportunities existed in wage and salary employment as a result of the Great Recession and its aftermath.

The logistic regression model that examines phased retirement – a reduction of hours on the career job – indicates a story similar to that of the multinomial regression (Tables 9a and 9b). The presence of dependent children, a parent in need of caregiving assistance, and occupation are all more or less not significant predictors of retirement transitions. There are a couple of exceptions. Among the HRS Core, both men and women with dependent children were more likely than those without dependent children to experience phased retirement in career employment and, among the HRS Core women, those with parents in need of caregiving were

more likely than those without parents in need of caregiving to experience phased retirement. Also, at the ten percent significance level, women in "white collar, highly skilled" occupations were more likely than women in "white collar, other" occupations to experience phased retirement, though among the Early Boomers the size of the impact was minimal (0.8 percentage points). Finally, among both men and women, those who were self employed on their career job were significantly more likely to experience phased retirement.

Generally, the multivariate regression analysis results reveal that, if gender differences with respect to retirement transitions are to solidify going forward, it is unlikely to come from the presence of dependent children, the need for parental care, or occupational differences. Self employment could be one factor. Self-employment status on the career job is a strong predictor of retirement transitions and, as noted in the descriptive analysis, men are much more likely than women to be self employed on their career jobs.

V.   Conclusions

The labor force participation rates of older American men and women both changed significantly in the mid-1980s. For men, the change signaled an end to earlier and earlier retirements; for women, the change involved a substantial increase following decades of little change, as the trend toward earlier retirements (like men) was masked by increases in labor force participation generally (unlike men). The break in trend implies that older men and women are working longer than their pre mid-1980 trends would have predicted. Further, until recently, older American women and men who held career jobs later in life had similar paths to retirement, with approximately 60 percent of women and men moving to a bridge job prior to exiting the labor force completely.

The latest data from the Health and Retirement Study indicate that gender differences are beginning to emerge among the Early Baby Boomers, even after controlling for career status. We find that, among men, the prevalence of bridge job employment has remained steady, more or less, from the early 1990s through 2010. In contrast, among women, bridge job prevalence has increased steadily from the HRS Core to the HRS War Babies to the Early Boomers. The prevalence of bridge jobs among the Early Boomer women is higher than earlier cohorts and, now, even higher than the prevalence of bridge jobs among older men. We also find that self employment status is a key driver of bridge job prevalence and phased retirement, but that dependent care and occupation play a minor role only, once other factors are taken into account.

One question is whether the differences in bridge job prevalence among the Early Boomer men and women reflect changing retirement patters. We find that involuntary transitions from career employment are much more prevalent among the Early Boomers than among prior cohorts, no doubt due to the Great Recession and its aftermath. Early departures from career employment and subsequent work patterns – to compensate for truncated career employment – might not necessarily be indicative of the future of retirement transitions. Once a recovery takes hold, if transitions away from career employment revert back to the kinds of transitions away from career employment experienced prior to 2008, we might also see retirement patterns revert back to the pre-2008 experience. Similarly, the gender differences we have identified among the Early Boomers might also disappear as the economy recovers and involuntary transitions from career employment subside.

On the other hand, the experiences of the Early Boomer women could be a precursor for what lies ahead. While parental caregiving was not found to be a significant factor at this point, the aging of our population will likely increase parental caregiving needs in the years ahead.

Different caregiving roles by men and women could, then, lead to gender differences in retirement patterns, as caregiving needs could constrain work options later in life. One potentially fruitful area for further research is to explore the role of parental caregiving in more detail (e.g., types of caregiving or total hours of caregiving provided).

Another reason to think that the Early Boomers might be indicative of future cohorts is that the experiences of the HRS Core and HRS War Babies are based on the retirement patterns of a somewhat smaller fraction of all older women than those of the Early Boomers. As noted above (Figure 1), labor force participation rates of older American women have increased substantially over the past decade, reflecting the large influx of women into the labor force following World War II. The retirement patterns of the smaller fraction of women who participated in the labor force previously might not be representative of the retirement patters of the larger fraction of women who currently participate in the labor force, and the fraction who will do so in the future. So, in this sense, there is reason to believe that the experiences among women in the past could differ from the experiences of women in the future – simply because the experiences of women in the past were based on a smaller subset of the female population than current and future generations of women.

It is worth noting that other, very real, differences exist by gender, such as life expectancy. Life expectancy at age 65 is 18 years for men and 20 years for women – a very significant difference of two years of life (Arias, Curtin, Wei & Anderson, 2008; National Center for Health Statistics, 2011). Such differences have existed for decades, though, and did not lead to gender differences among the HRS Core or the HRS War Babies.

Taken as a whole, it appears as though the gender differences that have emerged within the Early Boomer cohort are more the result of macroeconomic influences that have had a

disproportionate impact on men and women, most notably through involuntary transitions from career employment and the likelihood of finding subsequent bridge employment. This evidence suggests that the gender differences that have surfaced recently in the retirement patterns of the Early Boomers are likely to subside once the broader economic recovery takes hold.

Finally, while this paper focuses on gender differences, it is important not to lose sight of the bigger picture when it comes to the retirement patterns of older Americans. For both men and women, retirement is best viewed as a process, not a one-time permanent event. The majority of men and women who have held a career job later in life move to another job prior to exiting the labor force – and this experience has held for at least the past two decades. Therefore, while the retirement patterns of women might be beginning to diverge from those of men, an important point is that the divergence is toward even more diversity in the patterns of labor force withdrawal, not less.

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Table 1

Sample Size
by Gender, Survey Participation, and Work Status

	Men			Women		
	HRS Core	War Babies	Early Boomers	HRS Core	War Babies	Early Boomers
Year of first interview	1992	1998	2004	1992	1998	2004
Age at first interview	51 to 61	51 to 56	51 to 56	51 to 61	51 to 56	51 to 56
Participated in first wave						
n	5,869	1,197	1,527	6,783	1,332	1,803
Worked since age 50						
n	5,358	981	1,086	5,308	803	1,083
% of respondents	91%	82%	71%	78%	60%	60%
On FTC job in first interview						
n	3,061	793	846	2,567	516	681
% of respondents	52%	66%	55%	38%	39%	38%

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

Table 2a

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

Men

Year		Age	n	Full-time career job	Other job	Not in labor force	Don't know	*% PT on "other" job*	
HRS Core									
1992		51 - 61	3,061	100%	0%	0%	0%	*0%*	
1994	g	53 - 63	2,798	77%	10%	13%	1%	*47%*	g
1996	g	55 - 65	2,632	60%	16%	23%	1%	*42%*	
1998		57 - 67	2,521	38%	28%	33%	1%	*46%*	
2000	g	59 - 69	2,370	25%	34%	39%	1%	*45%*	
2002	g	61 - 71	2,301	19%	32%	49%	0%	*52%*	
2004	g	63 - 73	2,192	15%	30%	55%	0%	*64%*	
2006		65 - 75	2,066	10%	28%	61%	0%	*68%*	
2008		67 - 77	1,966	9%	27%	65%	0%	*72%*	
2010		69 - 79	1,795	5%	22%	72%	1%	*76%*	
War Babies									
1998		51 - 56	793	100%	0%	0%	0%	*0%*	
2000	b	53 - 58	729	84%	10%	6%	1%	*27%*	g b
2002	g b	55 - 60	709	65%	21%	14%	1%	*32%*	g b
2004	b	57 - 62	683	55%	27%	18%	0%	*42%*	b
2006	b	59 - 64	651	39%	33%	28%	0%	*44%*	b
2008	b	61 - 66	638	33%	33%	34%	0%	*55%*	b
2010	b	63 - 78	606	20%	28%	50%	1%	*63%*	b
Early Boomers									
2004		51 - 56	846	100%	0%	0%	0%	*0%*	
2006	g c d	53 - 58	751	78%	16%	6%	1%	*42%*	c
2008	g c a	55 - 60	726	70%	17%	12%	0%	*37%*	c a
2010	c d	57 - 62	671	46%	30%	23%	1%	*32%*	g c d

Notes:

[1] Significance based on chi-square test.

[2] g indicates a statistically significant difference in labor force status (or part-time status) by gender (between men and women in the same cohort), at the 5% level.

[3] b indicates a statistically significant difference in labor force status (or part-time status) by cohort (between Core and War Baby respondents of the same gender), at the 5% level.

[4] c indicates a statistically significant difference in labor force status (or part-time status) by cohort (between Core and Early Boomer respondents of the same gender), at the 5% level.

[5] d indicates a statistically significant difference in labor force status (or part-time status) by cohort (between War Baby and Early Boomer respondents of the same gender), at the 5% level.

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

Table 2b

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

Women

Year		Age	n	Full-time career job	Other job	Not in labor force	Don't know	*% PT on "other" job*	
HRS Core									
1992		51 - 61	2,567	100%	0%	0%	0%	*0%*	
1994	g	53 - 63	2,406	79%	10%	10%	1%	*57%*	g
1996	g	55 - 65	2,274	64%	14%	21%	1%	*41%*	
1998		57 - 67	2,201	42%	28%	30%	1%	*44%*	
2000	g	59 - 69	2,105	26%	38%	35%	2%	*42%*	
2002	g	61 - 71	2,075	22%	33%	45%	0%	*52%*	
2004	g	63 - 73	2,015	21%	28%	50%	0%	*66%*	
2006		65 - 75	1,928	13%	29%	58%	0%	*67%*	
2008		67 - 77	1,873	10%	26%	63%	0%	*70%*	
2010		69 - 79	1,761	6%	21%	71%	1%	*77%*	
War Babies									
1998		51 - 56	516	100%	0%	0%	0%	*0%*	
2000	b	53 - 58	478	80%	12%	7%	1%	*50%*	g
2002	g b	55 - 60	473	57%	27%	15%	0%	*43%*	g b
2004	b	57 - 62	455	52%	27%	21%	0%	*48%*	b
2006	b	59 - 64	452	36%	34%	30%	0%	*52%*	b
2008	b	61 - 66	429	28%	34%	37%	0%	*62%*	b
2010	b	63 - 78	421	18%	26%	55%	1%	*69%*	b
Early Boomers									
2004		51 - 56	681	100%	0%	0%	0%	*0%*	
2006	g c d	53 - 58	614	68%	23%	8%	0%	*42%*	c
2008	g c d	55 - 60	587	59%	28%	13%	0%	*44%*	c d
2010	c d	57 - 62	556	42%	35%	20%	2%	*44%*	g c d

Notes:

[1] Significance based on chi-square test.

[2] g indicates a statistically significant difference in labor force status (or part-time status) by gender (between men and women in the same cohort), at the 5% level.

[3] b indicates a statistically significant difference in labor force status (or part-time status) by cohort (between Core and War Baby respondents of the same gender), at the 5% level.

[4] c indicates a statistically significant difference in labor force status (or part-time status) by cohort (between Core and Early Boomer respondents of the same gender), at the 5% level.

[5] d indicates a statistically significant difference in labor force status (or part-time status) by cohort (between War Baby and Early Boomer respondents of the same gender), at the 5% level.

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

Table 3a

Transitions from Full-time Career Jobs through 2010
Those with Full-Time Career Jobs at the Time of the First Interview, by HRS Cohort and Gender
(horizontal percentage)

		n[a]	Still on or Last Observed on Career Job	Moved to Bridge Job[b]	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	*PT bridge job (%)*
Men								
HRS Core	[g]	3,061	24%	39%	33%	4%	55%	*55%*
War Bablies	[c]	793	31%	38%	27%	4%	58%	*46%*
Early Boomers	[g d e]	846	52%	30%	15%	3%	66%	*23%*
Women								
HRS Core	[g]	2,567	21%	41%	34%	4%	55%	*58%*
War Bablies	[c]	516	27%	41%	28%	4%	60%	*53%*
Early Boomers	[g d e]	681	48%	36%	12%	4%	75%	*27%*

Notes:

[a] Includes respondents who were on a FTC job at the time of the first interview.

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

[1] Significance based on chi-square test.

[2] g indicates a statistically significant difference in first transitions by gender (between men and women in the same cohort), at the 5% level.

[3] c indicates a statistically significant difference in first transitions by cohort (between Core and War Baby respondents of the same gender), at the 5% level.

[4] d indicates a statistically significant difference in first transitions by cohort (between Core and Early Boomer respondents of the same gender), at the 5% level.

[5] e indicates a statistically significant difference in first transitions by cohort (between War Baby and Early Boomer respondents of the same gender), at the 5% level.

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

Table 3b

Transitions from Full-time Career Jobs through the First Four HRS Interviews
Those with Full-Time Career Jobs at the Time of the First Interview, by HRS Cohort and Gender
Respondents Aged 51 to 56 at the Time of the First Interview
(horizontal percentage)

		n[a]	Still on or Last Observed on Career Job	Moved to Bridge Job[b]	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	*PT bridge job (%)*
Men								
HRS Core	[g]	1,701	59%	27%	14%	0%	65%	*36%*
War Bablies		684	63%	26%	11%	0%	69%	*46%*
Early Boomers	[g d e]	783	52%	29%	16%	3%	65%	*23%*
Women								
HRS Core	[g]	1,231	55%	27%	18%	0%	60%	*58%*
War Bablies	[c]	427	57%	30%	13%	0%	70%	*53%*
Early Boomers	[g d e]	594	47%	36%	13%	4%	74%	*27%*

Notes:

a Includes respondents who were on a FTC job at the time of the first interview and aged 51 to 56 at the time of the first interview. Excludes spouses of age-eligible respondents who were not aged 51 to 56 at the time of the first interview.

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

[1] Significance based on chi-square test.

[2] g indicates a statistically significant difference in first transitions by gender (between men and women in the same cohort), at the 5% level.

[3] c indicates a statistically significant difference in first transitions by cohort (between Core and War Baby respondents of the same gender), at the 5% level.

[4] d indicates a statistically significant difference in first transitions by cohort (between Core and Early Boomer respondents of the same gender), at the 5% level.

[5] e indicates a statistically significant difference in first transitions by cohort (between War Baby and Early Boomer respondents of the same gender), at the 5% level.

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

Table 4a

Transitions from Full-time Career Jobs through 2010
Those with Full-Time Career Jobs at the Time of the First Interview
by HRS Cohort and Gender
(horizontal percentage)

		n[a]	Reduced FTC job hours >= 20% (%)	
			Still on FTC	Transitioned
Men				
HRS Core	g	3,061	13%	13%
War Bablies	c	793	13%	10%
Early Boomers	g d e	846	11%	3%
Women				
HRS Core	g	2,567	10%	13%
War Bablies	c	516	9%	10%
Early Boomers	g d e	681	6%	4%

Notes:
[a] Includes respondents who were on a FTC job at the time of the first interview.
[1] Significance based on chi-square test.
[2] g indicates a statistically significant difference in first transitions by gender (between men and women in the same cohort), at the 5% level.
[3] c indicates a statistically significant difference in first transitions by cohort (between Core and War Baby respondents of the same gender), at the 5% level.
[4] d indicates a statistically significant difference in first transitions by cohort (between Core and Early Boomer respondents of the same gender), at the 5% level.
[5] e indicates a statistically significant difference in first transitions by cohort (between War Baby and Early Boomer respondents of the same gender), at the 5% level.

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

Table 4b

Transitions from Full-time Career Jobs
through the First Four HRS Interviews
Those with Full-Time Career Jobs at the Time of the First Interview
by HRS Cohort and Gender
Respondents Aged 51 to 56 at the Time of the First Interview
(horizontal percentage)

		n^a	Reduced FTC job hours >= 20% (%)	
			Still on FTC	Transitioned
Men				
HRS Core	g	1,701	17%	8%
War Bablies	c	684	15%	7%
Early Boomers	g d e	783	11%	3%
Women				
HRS Core	g	1,231	12%	13%
War Bablies	c	427	13%	5%
Early Boomers	g d e	594	6%	3%

Notes:

a Includes respondents who were on a FTC job at the time of the first interview and aged 51 to 56 at the time of the first interview. Excludes spouses of age-eligible respondents who were not aged 51 to 56 at the time of the first interview.

[1] Significance based on chi-square test.

[2] g indicates a statistically significant difference in first transitions by gender (between men and women in the same cohort), at the 5% level.

[3] c indicates a statistically significant difference in first transitions by cohort (between Core and War Baby respondents of the same gender), at the 5% level.

[4] d indicates a statistically significant difference in first transitions by cohort (between Core and Early Boomer respondents of the same gender), at the 5% level.

[5] e indicates a statistically significant difference in first transitions by cohort (between War Baby and Early Boomer respondents of the same gender), at the 5% level.

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

Table 5

Reasons for Leaving Full-time Career Employment
HRS Respondents Who Transitioned from FTC Employment by 2010

	Men					
	Bridge			Direct Exit		
Reason	HRS Core	War Babies	Early Boomers	HRS Core	War Babies	Early Boomers
Business closed	8%	6%	7%	5%	5%	4%
Laid off	9%	10%	17%	6%	5%	21%
Health reasons	2%	1%	2%	16%	15%	27%
Family care	0%	0%	0%	1%	2%	0%

	Women					
	Bridge			Direct Exit		
	HRS Core	War Babies	Early Boomers	HRS Core	War Babies	Early Boomers
Business closed	8%	4%	2%	4%	4%	6%
Laid off	8%	8%	11%	8%	10%	20%
Health reasons	2%	0%	2%	17%	23%	29%
Family care	1%	2%	2%	4%	2%	1%

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

Table 6

Transitions from Full-time Career Employment
Those with Full-Time Career Jobs at the Time of the First Interview
by Gender, HRS Cohort and Presence of Dependent Children and Parent in Need of Caregiving
(horizontal percentage)

		HRS Core Respondents Aged 69 to 79 in 2010				War Babies Respondents Aged 63 - 68 in 2010				Early Baby Boomers Respondents Aged 57-62 in 2010			
		n (%)	Bridge Job/ (Bridge Job + No Job)	PT bridge job (%)	Reduced FTC job hours (%)[b]	n (%)	Bridge Job/ (Bridge Job + No Job)	PT bridge job (%)	Reduced FTC job hours (%)[b]	n (%)	Bridge Job/ (Bridge Job + No Job)	PT bridge job (%)	Reduced FTC job hours (%)[b]
Dependent child													
Men	*v(2)*												
No	*g(1)*	85%	55%	55%	13%	72%	56%	47%	12%	59%	65%	24%	7%
Yes		15%	54%	56%	17%	28%	61%	43%	8%	41%	67%	22%	8%
Women	*v(2)*												
No	*g(1)*	70%	53%	59%	12%	75%	60%	50%	11%	59%	75%	23%	6%
Yes		30%	59%	58%	13%	25%	59%	59%	3%	41%	75%	35%	3%
Parent caregiving													
Men													
No	*g(1)*	82%	54%	54%	13%	66%	58%	44%	12%	68%	64%	18%	7%
Yes		18%	59%	61%	14%	34%	57%	50%	11%	32%	68%	33%	8%
Women													
No	*g(1)*	81%	54%	59%	11%	69%	57%	53%	9%	71%	73%	24%	5%
Yes		19%	55%	54%	16%	31%	65%	52%	11%	29%	79%	33%	5%

Notes:

[a] Does not include respondents who were not working for two consecutive waves following FTC employment and who later reentered.

[b] Percentage of respondents who experienced a reduction in career job hours of 20 percent or more.

[1] Significance based on chi-square test.

[2] g indicates a statistically significant difference in first transitions by gender (between men and women in the same cohort (HRS Core (1), War Babies (2), and Early Boomers(3)), at the 5% level.

[3] v indicates a statistically significant difference in first transitions by values of the variable (e.g., dependent child) within gender and cohort (HRS Core (1), War Babies (2), and Early Boomers(3)), at the 5% level.

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

Table 7

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

	HRS Core Respondents Aged 69 to 79 in 2010				War Babies Respondents Aged 63 - 68 in 2010				Early Baby Boomers Respondents Aged 57-62 in 2010			
	n (%)	Bridge Job/ (Bridge Job + No Job)	PT bridge job (%)	Reduced FTC job hours (%)[b]	n (%)	Bridge Job/ (Bridge Job + No Job)	PT bridge job (%)	Reduced FTC job hours (%)[b]	n (%)	Bridge Job/ (Bridge Job + No Job)	PT bridge job (%)	Reduced FTC job hours (%)[b]
Occupation												
Men v(1,2,3)												
White collar highly skilled	34%	59%	57%	16%	38%	66%	51%	12%	37%	72%	26%	9%
White collar, other g(2)	14%	55%	52%	14%	17%	68%	37%	12%	17%	71%	17%	4%
Blue collar, highly skilled	28%	54%	59%	13%	25%	53%	47%	14%	24%	62%	17%	8%
Blue collar, other	24%	49%	48%	10%	20%	46%	40%	5%	22%	57%	32%	8%
Women												
White collar highly skilled	33%	56%	63%	17%	38%	63%	59%	14%	38%	76%	16%	8%
White collar, other g(2)	37%	54%	55%	9%	34%	59%	48%	7%	34%	77%	32%	3%
Blue collar, highly skilled	9%	60%	67%	14%	8%	60%	44%	5%	10%	68%	33%	3%
Blue collar, other	21%	60%	54%	9%	20%	57%	54%	7%	17%	71%	40%	4%
Self employed												
Men v(1,2,3)												
Wage & salary g(1)	77%	49%	51%	8%	85%	54%	42%	8%	84%	66%	20%	6%
Self-employed g(1)	23%	76%	64%	31%	15%	82%	55%	30%	16%	65%	45%	13%
Women v(1,2)												
Wage & salary g(1)	88%	52%	57%	9%	91%	57%	48%	8%	92%	74%	28%	4%
Self-employed g(1)	12%	72%	65%	37%	9%	83%	80%	29%	8%	86%	17%	14%

Notes:

[a] Does not include respondents who were not working for two consecutive waves following FTC employment and who later reentered.

[b] Percentage of respondents who experienced a reduction in career job hours of 20 percent or more.

[1] Significance based on chi-square test.

[2] g indicates a statistically significant difference in first transitions by gender (between men and women in the same cohort (HRS Core (1), War Babies (2), and Early Boomers(3)), at the 5% level.

[3] v indicates a statistically significant difference in first transitions by values of the variable (e.g., dependent child) within gender and cohort (HRS Core (1), War Babies (2), and Early Boomers(3)), at the 5% level.

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

Table 8a

Marginal Effects from Multinomial Logistic Regression

Dependent Variable: First Transition from Full-Time Career Job
Male Respondents on a Full-Time Career Job at the Time of the First Interview

Characteristic	HRS Core				War Babies				Early Boomers			
	Bridge		Out		Bridge		Out		Bridge		Out	
	marg. effect	p-value	marg. effect	p-value	marg. effect	p-value	marg. effect	p-value	marg. effect	p-value	marg. effect	p-value
Dependent child												
No	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Yes	0.017	0.539	-0.004	0.887	0.083	0.240	-0.003	0.826	-0.011	0.592	-0.011	0.421
Parent in need of caregiving												
No	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Yes	0.027	0.276	-0.070	0.003	0.015	0.829	0.025	0.076	0.016	0.448	-0.013	0.362
Self employed												
No	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Yes	0.116	0.000	-0.179	0.000	0.278	0.009	-0.021	0.399	-0.135	0.000	-0.039	0.091
Occupation												
White collar, highly skilled	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
White collar, other	-0.058	0.071	0.052	0.088	-0.049	0.579	-0.033	0.135	0.003	0.914	0.007	0.752
Blue collar, highly skilled	-0.055	0.057	0.043	0.126	0.082	0.371	0.020	0.300	-0.027	0.351	0.017	0.371
Blue collar, other	-0.058	0.068	0.058	0.054	-0.096	0.320	0.024	0.235	-0.036	0.264	0.028	0.168

Notes:

[1] Regressions also include controls for: age, health status, education, ethnicity, marital status, pension status, health insurance status, home ownership, wage, wealth, spouse's work status, spouse's health status, census region, and year of transition. Marginal effects are calculated at the sample means.

[2] Sample sizes were as follows: HRS Core (n=2,935), War Babies (n=760), and Early Boomers (n=818).

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

Table 8b

Marginal Effects from Multinomial Logistic Regression

Dependent Variable: First Transition from Full-Time Career Job
Female Respondents on a Full-Time Career Job at the Time of the First Interview

| | HRS Core | | | | War Babies | | | | Early Boomers | | | |
| | Bridge | | Out | | Bridge | | Out | | Bridge | | Out | |
Characteristic	marg. effect	p-value	marg. effect	p-value	marg. effect	p-value	marg. effect	p-value	marg. effect	p-value	marg. effect	p-value
Dependent child												
No	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Yes	-0.007	0.763	-0.009	0.697	0.198	0.074	0.011	0.510	0.021	0.652	0.002	0.593
Parent in need of caregiving												
No	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Yes	-0.029	0.296	-0.013	0.615	-0.021	0.819	-0.023	0.163	0.044	0.360	0.000	0.945
Self employed												
No	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Yes	0.037	0.338	-0.069	0.087	0.423	0.061	0.004	0.923	-0.103	0.288	-0.011	0.196
Occupation												
White collar, highly skilled	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
White collar, other	-0.016	0.592	0.026	0.365	0.092	0.458	0.020	0.347	-0.035	0.527	-0.008	0.110
Blue collar, highly skilled	-0.003	0.954	-0.009	0.835	0.140	0.398	0.034	0.262	-0.014	0.867	-0.006	0.305
Blue collar, other	-0.051	0.186	0.062	0.084	0.124	0.366	0.036	0.142	0.046	0.580	-0.002	0.726

Notes:

[1] Regressions also include controls for: age, health status, education, ethnicity, marital status, pension status, health insurance status, home ownership, wage, wealth, spouse's work status, spouse's health status, census region, and year of transition. Marginal effects are calculated at the sample means.

[2] Sample sizes were as follows: HRS Core (n=2,474), War Babies (n=494), and Early Boomers (n=657).

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

Table 9a

Marginal Effects from Logistic Regression

Dependent Variable: Had a Reduction in Career Job Hours of 20 Percent or More
Male Respondents on a Full-Time Career Job at the Time of the First Interview

Characteristic	HRS Core		War Babies		Early Boomers	
	marg. effect	p-value	marg. effect	p-value	marg. effect	p-value
Dependent child						
No	-----	-----	-----	-----	-----	-----
Yes	0.036	0.004	-0.025	0.272	0.004	0.727
Parent in need of caregiving						
No	-----	-----	-----	-----	-----	-----
Yes	0.003	0.805	-0.009	0.657	0.005	0.670
Self employed						
No	-----	-----	-----	-----	-----	-----
Yes	0.084	0.000	0.099	0.000	0.041	0.027
Occupation						
White collar, highly skilled	-----	-----	-----	-----	-----	-----
White collar, other	-0.019	0.227	-0.006	0.832	-0.035	0.086
Blue collar, highly skilled	-0.011	0.450	-0.014	0.569	-0.002	0.893
Blue collar, other	-0.010	0.543	-0.089	0.010	0.000	0.988

Notes:

[1] Regressions also include controls for: age, health status, education, ethnicity, marital status, pension status, health insurance status, home ownership, wage, wealth, spouse's work status, spouse's health status, census region, and year of transition. Marginal effects are calculated at the sample means.

[2] Sample sizes were as follows: HRS Core (n=2,932), War Babies (n=713), and Early Boomers (n=797).

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

Table 9b

Marginal Effects from Logistic Regression

Dependent Variable: Had a Reduction in Career Job Hours of 20 Percent or More
Female Respondents on a Full-Time Career Job at the Time of the First Interview

Characteristic	HRS Core		War Babies		Early Boomers	
	marg. effect	p-value	marg. effect	p-value	marg. effect	p-value
Dependent child						
No	-----	-----	-----	-----	-----	-----
Yes	0.021	0.083	-0.025	0.248	-0.002	0.521
Parent in need of caregiving						
No	-----	-----	-----	-----	-----	-----
Yes	0.027	0.038	0.006	0.689	-0.001	0.730
Self employed						
No	-----	-----	-----	-----	-----	-----
Yes	0.122	0.000	0.062	0.030	0.012	0.051
Occupation						
White collar, highly skilled	-----	-----	-----	-----	-----	-----
White collar, other	-0.026	0.093	-0.032	0.088	-0.008	0.073
Blue collar, highly skilled	0.004	0.842	-0.009	0.785	-0.003	0.588
Blue collar, other	-0.030	0.131	0.000	0.983	-0.003	0.573

Notes:

[1] Regressions also include controls for: age, health status, education, ethnicity, marital status, pension status, health insurance status, home ownership, wage, wealth, spouse's work status, spouse's health status, census region, and year of transition. Marginal effects are calculated at the sample means.
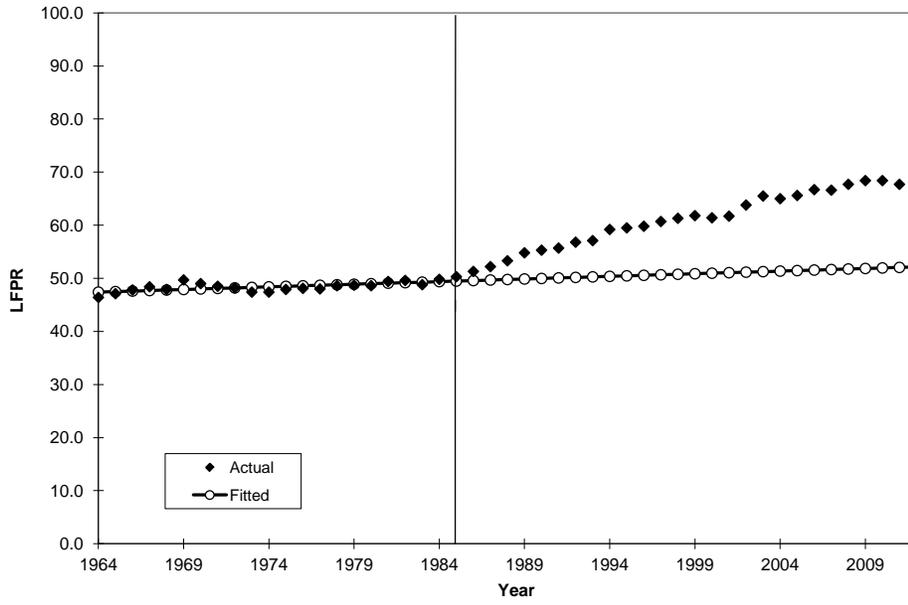
[2] Sample sizes were as follows: HRS Core (n=2,474), War Babies (n=451), and Early Boomers (n=649).

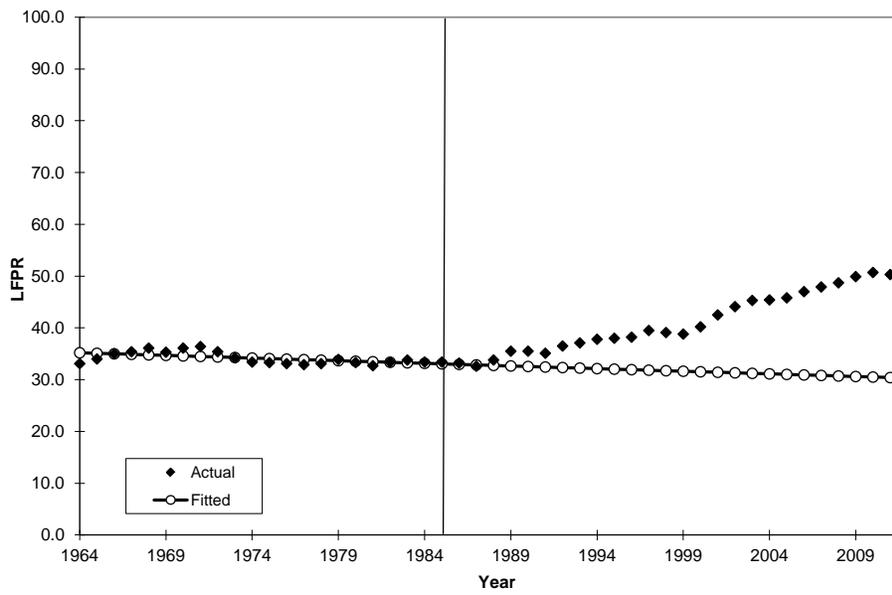Source: Authors' calculations based on the Health and Retirement Study.

Figure 1

Labor Force Participation Rates
Actual and Fitted Values, 1964-2012

Females, Aged 55-59
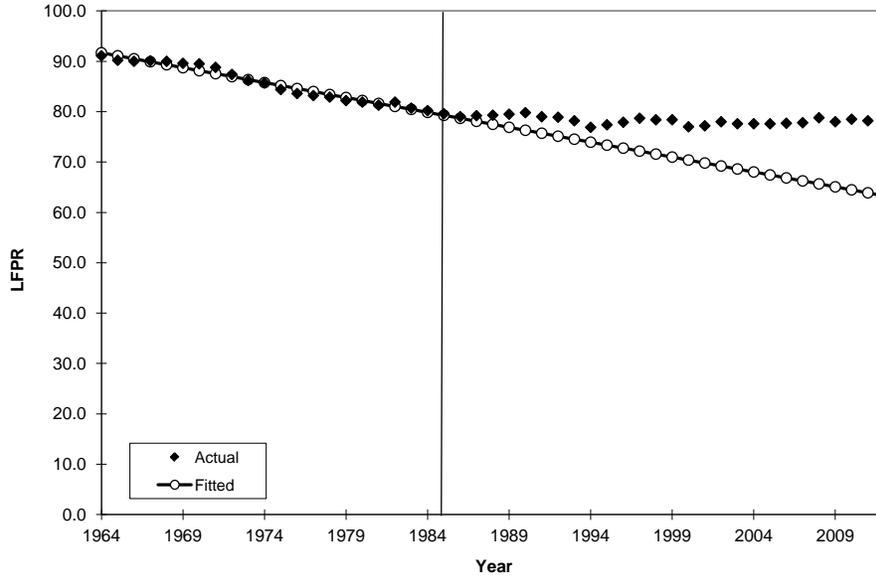

Females, Aged 60-64

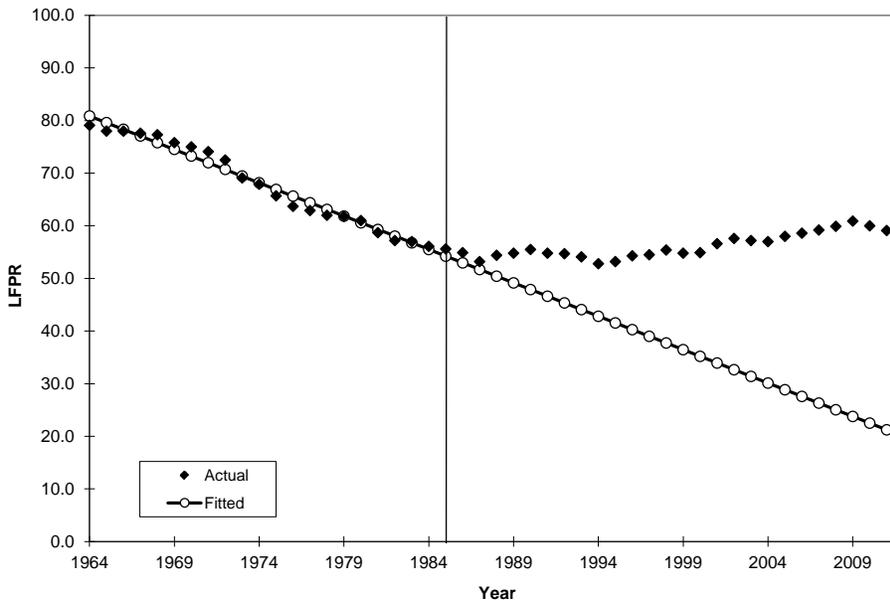Source: Quinn, Cahill, and Giandrea (2011), updated with BLS Employment and Earnings.

Figure 2

Labor Force Participation Rates
Actual and Fitted Values, 1964-2012

Males, Aged 55-59

Males, Aged 60-64

Source: Quinn, Cahill, and Giandrea (2011), updated with BLS Employment and Earnings.