

# Down shifting: The role of bridge jobs after career employment

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# DOWN SHIFTING: THE ROLE OF BRIDGE JOBS AFTER CAREER EMPLOYMENT<sup>1</sup>

Kevin E. Cahill, Michael D. Giandrea, and Joseph F. Quinn

## I. Introduction

More often than not, older Americans with career jobs move to another job before leaving the labor force entirely. These positions can “bridge” the gap between career employment and complete retirement and are known as “bridge jobs.”<sup>2</sup> Bridge jobs have a lot to offer, which is why they are so popular. Work late in life can expand a social network, provide income and postpone drawing down savings. For employers and for the nation, the willingness of experienced older Americans to work beyond career employment, often in different occupations, provides a valuable resource. The key to capitalizing on this resource is to understand workers’ decisions. This Issue Brief focuses on how people leave their career employment and the role that one particular type of flexible work arrangement, bridge jobs, plays in the retirement transitions of older Americans.

*Bridge jobs are closely related to other aspects of labor force transitions later in life, such as phased retirement, part-time work, and self-employment. Bridge jobs can be part-time or seasonal, they can entail a change in occupation or industry, and they can even involve a switch in job type altogether, such as from wage-and-salary work to self-employment or the reverse.*

The next two sections of this Issue Brief review some basics of bridge job employment and some background on retirement transitions. What constitutes a “career” job and how common is bridge job employment? Sections IV and V describe who takes bridge jobs and why, and the role of financial incentives. We then turn our attention to a key question from both individual and societal perspectives: are bridge jobs a good thing? We finish with a look ahead: is gradual retirement the wave of the future?

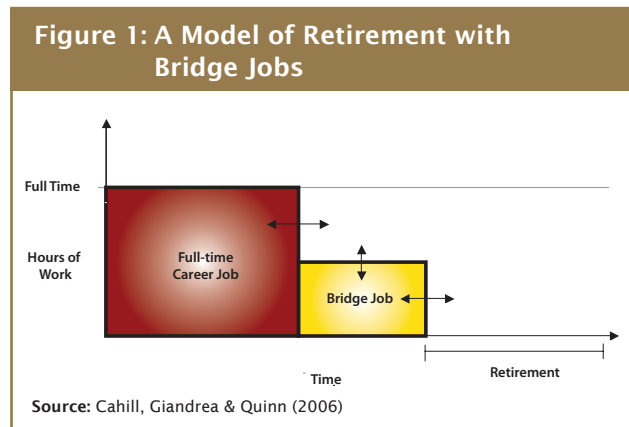
## II. Background: Retirement Transitions & Bridge Jobs

Over the past twenty years, many more older men and women have continued to work longer than prior retirement trends would have predicted.<sup>3</sup> For men, a century-long decline in labor force participation rates came to a halt in the mid-1980s, and participation rates have increased slightly since then. For women, participation rates have increased dramatically since the mid-1980s after several decades of very little change. This dichotomous view of retirement (one is either in the labor force or not) is useful for describing when people retire completely. But it masks the much more complicated and interesting paths that many – indeed most – older Americans take as they leave the labor force. Older Americans frequently shift gears later in life by reducing work hours or by changing jobs, often to entirely new lines of work.

These varied exit patterns imply that retirement is no longer a one-time, permanent event for many. Rather, it is a process, as was labor market entry many decades earlier. For some, retirement means leaving a career job, while the individual continues to work for pay on a part-time basis. Or it may involve reducing hours significantly while remaining on the career job. For others, retirement is defined by the receipt of pension or Social Security benefits, irrespective of work status. Retirement status can be even more subjective. Individuals may simply describe themselves as retired or partly retired using some other definition. The lack of a universal definition of retirement is a reflection of the reality that older Americans leave the labor market by many different paths, and that many of today’s “retirees” continue working well into their 60s, 70s, and even beyond.

One way to study the retirement process is to focus on those who have had full-time career jobs late in life and examine how they leave these jobs and,

eventually, the labor force. In this framework, the starting point is the full-time career job and the end point is complete labor force withdrawal. Under this classification, one is fully retired when completely and permanently out of the labor force. All work decisions between career employment and complete labor force withdrawal are considered part of the retirement process (Figure 1).



For this Issue Brief, we define a bridge job as employment following a full-time career job. A bridge job may be either part time or of short duration, fewer than ten years in length. If a job that follows a career job ends up being full-time with a duration of ten years or more, we then define it as another career job, since it is unlikely that the individual is using this form of employment as part of a transition out of the labor force.

Bridge jobs play an important role in the retirement process. They provide a valuable option as older workers adapt to changes in the traditional three pillars of retirement income: Social Security, employer pensions, and personal savings. Social Security is facing a significant financial shortfall over the next 75 years; traditional defined-benefit pension plans are less available as the prevalence of employee-controlled defined-contribution plans grows; and savings rates are at their lowest level since the Great Depression.<sup>4</sup> Older Americans are responding to these changes by delaying retirement,

taking on bridge jobs, and sometimes reentering the labor force. Some employers are welcoming these workers to fill a niche in the labor market. Work later in life, and bridge jobs in particular, are meeting needs for both older workers on the supply side and for employers on the demand side.

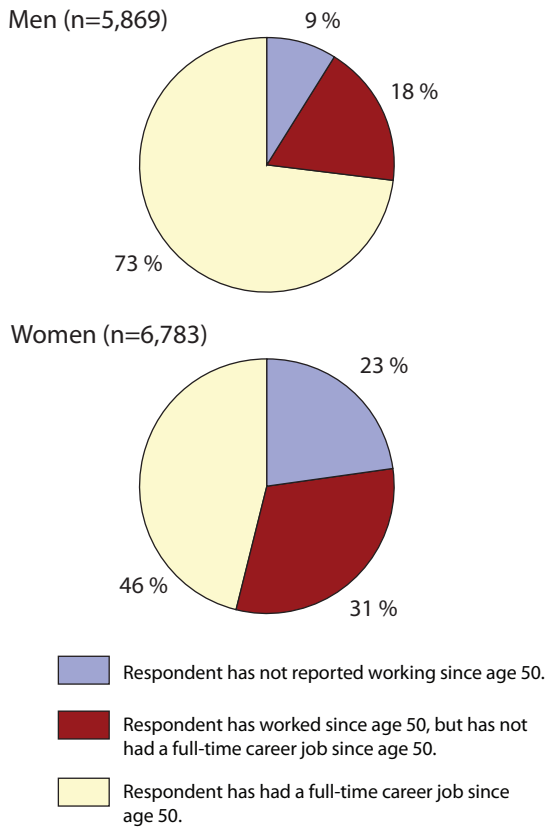
Business leaders and policymakers have an interest in understanding the extent to which older workers will use bridge jobs in the future. For the business community, anticipated changes in the age structure of the work force suggest that employers may have to rely on older workers in order to retain needed skills in their labor force. For policymakers, long-term financial strains on Social Security and other public programs may lead to additional increases in the Normal Retirement Age (NRA) and/or reductions in benefits. The hardship that such changes will cause depends in part on how long older workers can remain in the labor force. Flexible and non-traditional work arrangements late in life can benefit workers, their employers and society as a whole.

### III. How Common Are Bridge Jobs?

The first step in examining the prevalence of bridge jobs is to define what it means to have a full-time career (FTC) job. Although definitions can vary, they typically include tenure and hours components. We define a FTC job as one that lasts at least 10 years and consists of at least 1,600 hours per year. A bridge job, therefore, is one that follows a FTC job and is either part time (i.e., fewer than 1,600 hours per year), or lasts for fewer than ten years, or both.<sup>5</sup>

Using data from the Health and Retirement Study (HRS), an on-going, longitudinal, nationally-representative survey of Americans aged 51 to 61 in 1992, we find that about 90 percent of the men and 75 percent of the women worked for pay since age 50.<sup>6</sup> About three quarters (73 percent) of the men and just under half (46 percent) of the women had a full-time career job at age 50 or older (Figure 2). These percentages depend on the tenure requirement, but not dramatically so.

**Figure 2: Percentage of HRS Respondents with Full-Time Career Jobs since Age 50**



Source: Authors' calculations based on HRS data.

Given the existence of a career job, how many of these workers exit the labor force directly and how many move to some other form of work before leaving the labor force for good? This question can be answered two ways, by looking at the status of the respondents cross-sectionally or longitudinally. A cross-sectional analysis of the data reveals that the percentage of men in the sample on a FTC job declined from 72 percent in 1992 to 14 percent in 2004, when they were aged 63 to 73. About one quarter of the men with FTC jobs since age 50 were on a bridge job at the time of the 2004 survey. The results among women were similar, although the percentage of women on FTC jobs in any given year was slightly higher than for men. In addition, some of the respondents who were out of the labor force in 2004 used bridge jobs en route. We can capture this phenomenon by looking at individuals' retirement patterns over time.

Table 1 illustrates our longitudinal analysis, based on data from seven bi-annual HRS surveys from 1992 to 2004. In 2004, 46 percent of the men and 44 percent of the women were either working on a bridge job or were out of the labor force, but had worked on a bridge job before departure. At that time, a substantial portion of the sample, 14 percent of men and 20 percent of women, were still working on FTC jobs and 8 percent of the sample had an employment status that was unknown.

**Table 1: Employment Status in 2004, by Gender**  
Individuals with a Full-Time Career Job since Age 50

HRS Core: Respondents Aged 51-61 in 1992

	n	Full-Time Career Job	Bridge Job	Don't Know	% with Bridge <sup>1</sup>
<b>Men</b>					
Working	1,210	14%	24%	2%	
Not working <sup>2</sup>	1,736	30%	22%	6%	
<b>Total</b>	<b>2,946</b>	<b>45%</b>	<b>46%</b>	<b>9%</b>	<b>60%</b>
<b>Women</b>					
Working	1,105	20%	24%	2%	
Not working <sup>2</sup>	1,288	29%	20%	5%	
<b>Total</b>	<b>2,393</b>	<b>50%</b>	<b>44%</b>	<b>7%</b>	<b>60%</b>

1: Calculated as the ratio of those who moved to a bridge job among those who have made a transition.

2: Full-time career status and bridge job status refers to the respondent's last job.

Source: Authors' calculations based on HRS data.

Among those with a FTC job since age 50 who had left that job by 2004 and whose subsequent status was known (76 percent of the men; 73 percent of the women), we find that 60 percent of those men and women worked on a bridge job after leaving their career job ( $0.46/0.76 = 0.60$  for men;  $0.44/0.73 = 0.60$

for women.) More than half (55 percent of these men and 59 percent of these women) of those on bridge jobs were part-time workers. For these respondents, retirement certainly looks more like a process than an event, with the majority of individuals taking bridge jobs after full-time career employment. (See Box 1.)

### Unretirement vs. Bridge Jobs. What's the Difference?

After retirement, how do individuals adjust to the changing realities of their financial assets and living expenses? In some cases workers choose to reenter the labor force, or “unretire.”<sup>7</sup> Since there might be a pause in labor force participation between leaving a career job and starting a bridge job, it is not obvious which scenarios should be labeled a move to a bridge job and which described as a retirement and then an unretirement. In our research, we distinguish the two by the length of time an individual is out of the labor force in the interim. As long as an individual moved to a bridge job by the time of the second HRS interview following the job change, we consider it a transition from career employment to a bridge job. If an individual is still out of the labor force at the time of the second interview following the job change and then returns, we consider this as reentering the labor force – an unretirement.

Using the HRS, we find that of those who had been out of the labor force for at least two consecutive interviews, about 9 percent of both men and women subsequently reentered the labor force. Reentry rates among the self-employed resembled those in wage-and-salary employment.

## IV. Who Takes Bridge Jobs?

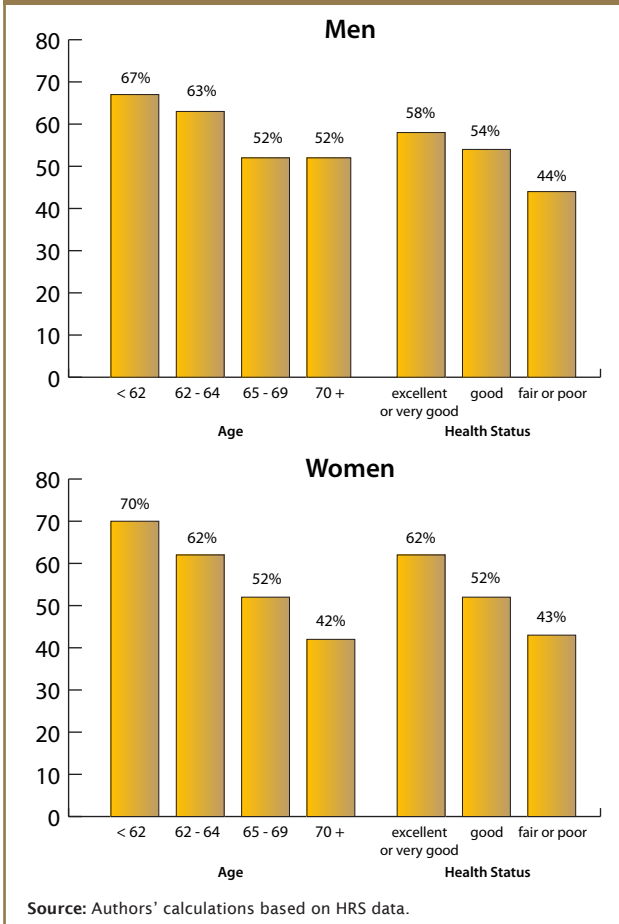
Many of the same factors that explain when people exit the labor force also influence how they do so. Two key retirement determinants, age and health status, are no exception (Figure 3). Younger HRS respondents who left their career jobs by 2004 were more likely than older workers to move to a bridge job. For example, of the men who moved from a FTC job by 2004, 67 percent of those less than age 62 years took a bridge job, compared to only half of those aged 65 years and older. A similar pattern was found among the women with career jobs, with the differences between the youngest and oldest workers being even more pronounced.

Bridge job prevalence was also more common among healthier individuals, regardless of gender. Men and women who rated their health as excellent or very

good were more likely to take bridge jobs than those who rated their health as fair or poor. As with age, the differences were pronounced. Still, while bridge job prevalence was much lower among less healthy individuals, a sizable portion – more than 40 percent – of those in fair or poor health took bridge jobs.

Bridge jobs were also more common among individuals who were married or who had a college degree, dependent children (with college tuitions ahead?), or an employed spouse, although the differences across these groups were smaller than those for age and health status.

**Figure 3: Percentage of Respondents with FTC Jobs Who Moved to a Bridge Job by Age and Subjective Health Status**



## V. What Role Do Financial Incentives Play?

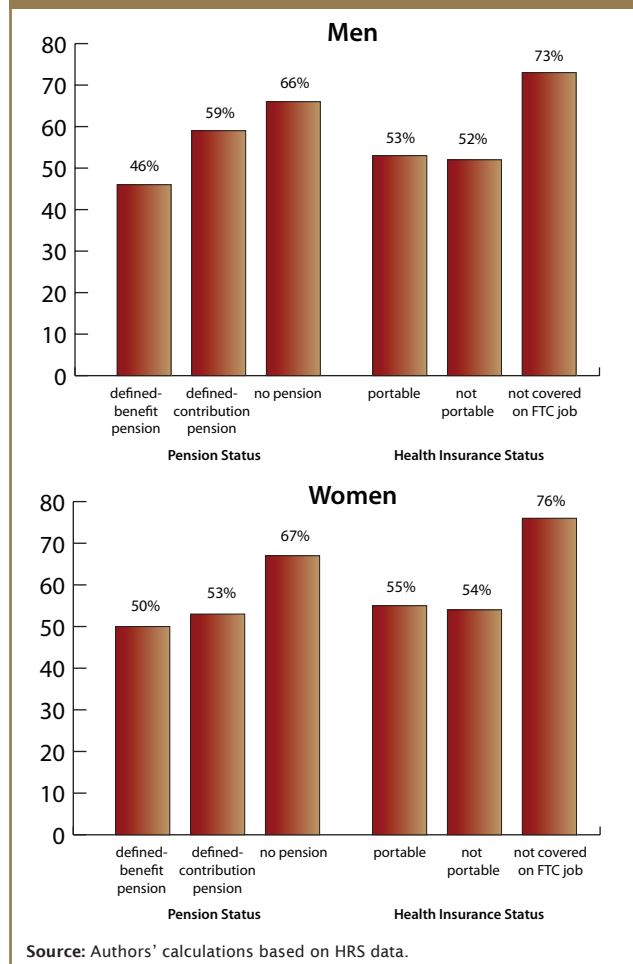
Financial incentives influence bridge job behavior, just as they influence the timing of retirement. Defined-benefit (DB) pensions, which typically contain strong early retirement incentives, encourage individuals to leave career jobs at certain ages, often at the earliest age of benefit eligibility. Defined-contribution (DC) pensions, which are rapidly replacing DB pensions, contain no such age-specific incentives. DB and DC pension plans also differ in the types of risk borne by the employee. For example, while employers bear the investment risk under DB plans, employees bear all the investment risk of their retirement assets in DC pensions. These risks can alter behavior, by encouraging workers to remain in the labor force longer as a way to insure against a disappointing return on investments. Munnell, Cahill, and Jivan (2003), for example, found that on average workers

with a DC pension remained in the labor force about a year longer than workers with DB pensions.<sup>8</sup>

Consistent with these pension plan characteristics, we find that individuals with DB pension plans were much less likely to take on bridge jobs than those with DC pensions or those without pensions (Figure 4). About 46 percent of men with DB pensions who left their career jobs took bridge jobs, compared to 59 percent of those with a DC pension and 66 percent of those with no pension. The analogous percentages for women were 50, 53, and 67 percent.

The availability of employer-provided health insurance also influences the retirement decisions of older workers. One way to measure the impact of health insurance is to examine health insurance portability;

**Figure 4: Percentage of Respondents with FTC Jobs Who Moved to a Bridge Job by Pension Status and Health Insurance Status on FTC Job**



that is, would the employee maintain his or her health insurance after leaving the FTC job. Insurance provided by the government, a spouse's employer, or a private insurer are all considered portable because they are unaffected by the respondent's employment status. Insurance provided by the employer that is conditional on employment with that employer is not considered portable. A priori, the sign of the influence is unclear. On one hand, a worker with portable health insurance could move to a bridge job without fear of losing that health coverage. On the other hand, someone involuntarily terminated from a career job without post-employment coverage might be more likely to move to a bridge job (with health coverage) rather than out of the labor force.

In fact, we find that the difference between those with portable and non-portable insurance to be negligible. The large difference was between those with health insurance and those without. About 75 percent of those without health insurance on the FTC job took on a bridge job, compared to about one half of those with health insurance.

The work environment on the career job can also influence the attractiveness of a bridge job. Perhaps

because of the inherent flexibility of being one's own boss or because of the underlying spirit of entrepreneurs, self-employed individuals typically work longer than wage-and-salary individuals. We find that self-employed workers were much more likely to take on a bridge job after FTC employment (77 percent did) than were wage-and-salary workers (51 percent). Another interesting pattern was the extent to which older workers "switched" between these two types of employment. (See Box 2.)

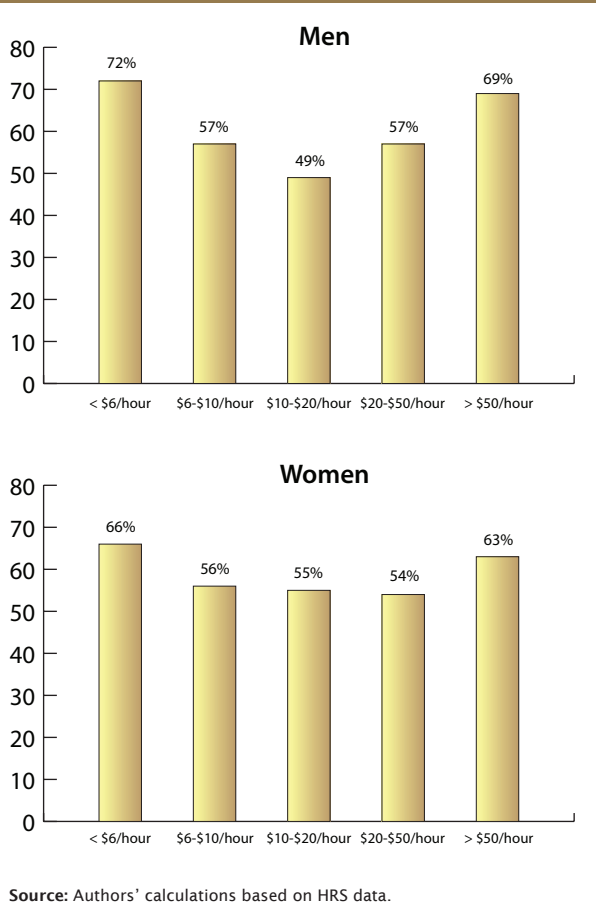
Perhaps the most interesting relationship we found was between bridge job prevalence and socio-economic status. Those at both ends of the wage distribution had higher rates of bridge job employment than did those in the middle (Figure 5). A similar U-shaped pattern existed by job type, with those at the ends (low skilled, blue collar and high skilled, white collar) more likely than others to have moved to bridge job employment after leaving a career job. These relationships highlight the difference between those who chose bridge jobs voluntarily (those who want to work) and those who did so out of financial necessity (those who have to work).

### **What role does self-employment play in the retirement process?**

Self-employment becomes more prevalent with age. Using the Current Population Survey, Hipple (2004) found that 14 percent of those aged 45 to 54 were self-employed in 2003, compared to 18 percent among those 55 to 64, and 27 percent among those 65 and older.<sup>9</sup> This pattern is logical because self-employment provides older workers with opportunities not found in traditional wage-and-salary jobs, such as flexible hours and independence. Self-employed workers stay longer on their career jobs, and some wage-and-salary workers turn to self-employment late in life.

Our findings using the HRS confirm these results. In 2004, about 20 percent of career self-employed workers were still working on their career jobs, compared to only 14 percent of wage-and-salary workers. Among those who took bridge jobs, many switched from wage-and-salary employment to self-employment, and vice versa. About 10 percent of career wage-and-salary workers became self-employed on their bridge jobs. Of the career self-employed who took bridge jobs, about 25 percent switched to wage-and-salary work. Because there are so many more wage-and-salary than self-employed workers to begin with (a much larger base of wage-and-salary workers), the net flow late in life is toward self-employment.

**Figure 5: Percentage of Respondents with FTC Jobs Who Moved to a Bridge Job by Wage on FTC Job**



## VI. Is Bridge Job Employment Beneficial?

On balance, we think so. For some, bridge jobs are a financial necessity to supplement inadequate retirement income late in life. For others, bridge jobs have less to do with financial concerns and more with quality of life issues - maintaining an active, challenging, and productive lifestyle. Both groups benefit from bridge job employment. Studies show that work late in life can provide a social network and can enhance physical and mental well-being.<sup>10</sup> For those who take bridge jobs out of financial necessity; however, the story is mixed. On the one hand, work late in life provides the means by which some older individuals can maintain their standard of living. Each additional year of work provides additional

income and means one less year to be supported by savings. On the other hand, to the extent that work may be physically demanding, additional years in the labor force may increase the risk of injury or long-term health problems.

Regardless of why people take bridge jobs, nearly all HRS respondents on bridge jobs in 2004 seem to enjoy going to work. When asked to indicate how much they agreed or disagreed with the statement, "I enjoy going to work," 95 percent of respondents on bridge jobs in 2004 said they agreed or strongly agreed. Perhaps even more interesting, responses were similar across wage or occupation groups. About 33 percent of white collar, highly skilled workers said they "strongly agreed" with the statement, as did 33 percent of blue collar, non-highly skilled workers. Those in the middle of the occupation spectrum were slightly less likely to agree strongly. Where some differences did exist, we found that those in lower-paying bridge jobs (i.e., less than \$10 per hour) were most likely to have said that they "strongly agree."

For the majority of these individuals, bridge jobs seem to be a welcome opportunity, even for those in lower-paying jobs and in low-skilled occupations. Of course, these responses are from those aged 63 to 73 who were still working - certainly not a representative sample. Sentiments towards work later in life among those who are not working may be very different than those found here. Older Americans who are most vulnerable are less likely than others to have had a FTC job and are more likely to have dropped out of the labor force much earlier, and therefore not be part of this analysis. Still, among those who were on bridge jobs, nearly all seem to enjoy their work, an encouraging finding as work later in life becomes more prevalent.

Older Americans' upbeat assessment of work is good news for employers, too, since it expands the labor pool and gives employers access to older, skilled workers who might otherwise have been unavailable. For the nation as a whole, continued work is good news as well, with more individuals remaining productive late in life, fewer depending on social programs, and the nation having more goods and services to distribute among an aging population.



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## VII. Are Non-Traditional Retirements the Wave of the Future?

The world of retirement has changed dramatically in recent decades. Mandatory retirement has been eliminated for the vast majority of American workers, and the Social Security benefit regulations have become close to age-neutral for the average worker. Perhaps the most dramatic change has been the shift away from DB pensions towards DC plans, like 401(k)s. The percentage of private sector workers with pension coverage who had only a DB pension plan declined from more than 60 percent to 20 percent between 1983 and 2004, whereas the percentage with only a DC pension plan increased from 12 percent to more than 60 percent over the same period.<sup>11</sup> The prevalence of traditional DB plans may even be lower as many employers have shifted to so-called hybrids, such as cash balance plans.<sup>12</sup>

Another change has been the gradual increase in the NRA from age 65 beginning with those who turned 62 in 2000 to age 66 for those who turned 62 in 2005. For those born in 1960 or later, the NRA under current law will increase to age 67. Even with these increases, which are equivalent to across-the-board benefit declines, the Social Security program still faces a long-term revenue shortfall over the traditional 75-year budget window, suggesting the possibility of further cuts in the future. Continued work later in life is one way to respond to these changes. And unlike some other changes in behavior, like having saved more over one's entire lifetime, the decision to take a bridge job can be made late in life<sup>13</sup> (See Box 3.)

### **Have younger workers responded to the recent and possible future changes in the traditional sources of retirement income?**

According to the Employee Benefit Research Institute's Retirement Confidence Survey, younger retirees have been slow to respond:<sup>14</sup> 68 percent of workers were very or somewhat confident about having enough money to live comfortably throughout retirement. At the same time, only 7 in 10 non-retirees had begun saving for retirement. Over half of those savers reported financial assets of less than \$50,000, excluding the value of the primary residence, expected inheritances, and the wealth equivalent of expected defined-benefit pension or Social Security benefits.

The apparent inconsistency between expectations and preparedness may reflect what individuals believe they will need later in life. Non-retirees report that they expect to need 70 percent or less of their pre-retirement income to maintain their standard of living. Financial planners, in contrast, typically recommend an income replacement ratio of 70 percent or more. One estimate reported that the average married couple retiring today and depending on Medicare would require over \$150,000 just for expected out-of-pocket health care expenses over the rest of their lives.<sup>15</sup> Non-retirees may also be underestimating the adversity they will face as retirement approaches. More than one half of non-retirees expect to keep working past age 65 whereas currently less than one quarter actually do so. Many retirees are forced to leave the labor force sooner than they had planned due to illness or layoffs, factors that younger workers may not fully appreciate.

With low savings and potentially overly-optimistic estimates of their ability to work late in life, many younger workers may not have taken the necessary steps to retire without a significant reduction in living standards, especially given the new uncertainties in the retirement environment that their parents and grandparents did not face.

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Finally, U.S. savings rates have been below five percent for more than a decade and are currently near historic lows.<sup>16</sup> The typical household approaching retirement only has about \$42,000 in financial assets over and above private pension and Social Security wealth and home equity.<sup>17</sup> This level of wealth is unlikely to support 20 years of leisure without a significant reduction in living standards, especially with the changes in employer pensions and Social Security noted above.

## VIII. Conclusion

Older Americans face choices because of the changing retirement environment. Retirees can lower their standards of living and adjust spending habits to fit their existing sources of income. Alternatively, they can maintain or increase their standards of living by supplementing traditional sources of retirement income with earnings.

In recent years, older workers' decisions suggest many prefer to keep working. We estimate that about six out of ten people with FTC jobs after age 50 use a bridge job on the way out of the labor force. The prevalence of bridge jobs was greater among younger and healthier retirees and those with defined-contribution pension plans. With continued increases in health, longevity and the prevalence of defined-contribution pensions on the horizon, coupled with a financially strained Social Security program, the traditional one-time, permanent withdrawal from the labor force is becoming a thing of the past for most older Americans. All signs point to

a continuing or increasing importance of bridge jobs and non-traditional retirement patterns.

Continued work later in life can be good news for individuals, employers and the nation as a whole. Over the next twenty years, the country will age dramatically. The percentage of the population aged 65 and older is expected to increase from about 12 percent to more than 18 percent. This demographic change is also expected to affect the age distribution within the working age population. While the number of individuals aged 25 to 54 is projected to increase by about 4 percent, those aged 55 to 64 are expected to increase by 36 percent. The end result may be a relative scarcity of younger workers.<sup>18</sup>

Employers who are aware of these changes can benefit from them. The majority of individuals who leave their career jobs continue working in some fashion, often in an entirely new line of work. Moreover, the large majority of these workers report that they enjoy going to work. These older workers who take bridge jobs will be a valuable resource and opportunity for employers in the future.

In short, the aging of the workforce can be a win-win situation for employees and employers. Many older Americans will be seeking bridge jobs in the years ahead and employers will have access to a rich pool of educated and experienced workers. The key to tapping into this resource is to understand how and why older Americans choose to remain working later in life, and to discover how best to harness this positive energy.

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**The Center on Aging & Work/Workplace Flexibility at Boston College**, funded by the Alfred P. Sloan Foundation, is a unique research center established in 2005. The Center works in partnership with decision-makers at the workplace to design and implement rigorous investigations that will help the American business community prepare for the opportunities and challenges associated with the aging workforce. The Center focuses on Flexible work options because these are a particularly important element of innovative employer responses to the aging workforce. The studies conducted by the Center are examining employers' adoption of a range of flexible work options, the implementation of them at the workplace, their use by older workers, and their impact on business and older workers.

The Center's multi-disciplinary core research team is comprised of more than 20 social scientists from disciplines including economics, social work, psychology, and sociology. The investigators have strong expertise in the field of aging research. In addition, the Center has a workplace advisory group (SENIOR Advisors) to ensure that the priorities and perspectives of business leaders frame the Center's activities and a Research Advisory Committee that provides advice and consultation on the Center's individual research projects and strategic direction.

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*\*All views expressed in this paper are those of the authors and do not necessarily reflect the views or policies of the U.S. Bureau of Labor Statistics.*

<sup>1</sup> This Issue Brief is adapted from Cahill, K. E., Giandrea, M. D., & Quinn, J. F. (2006). Retirement patterns from career employment. *The Gerontologist*. 46(4), 514-523.

<sup>2</sup> Ruhm, C. J. (1990). Bridge jobs and partial retirement. *Journal of Labor Economics*. 8, 482-501.

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<sup>3</sup> Quinn, J. F. (2002). Changing retirement trends and their impact on elderly entitlement programs. In S. H. Altman & D. Shactman (Eds.) *Policies for an Aging Society*. Baltimore: Johns Hopkins University Press. 293-315. Purcell, P. (2005). *Older workers: employment and retirement trends*. Washington DC: Congressional Research Service. Retrieved on September 9, 2006, from [http://digitalcommons.ilr.cornell.edu/cgi/viewcontent.cgi?article=1266&context=key\\_workplace](http://digitalcommons.ilr.cornell.edu/cgi/viewcontent.cgi?article=1266&context=key_workplace). Pitt-Catsoupes, M. & Smyer, M. A. (2006). *How old are today's older workers?* Issue Brief No. 4. Chestnut Hill, MA: The Center on Aging and Work/Workplace Flexibility at Boston College. Retrieved on September 9, 2006 from [http://agingandwork.bc.edu/documents/Center\\_on\\_Aging\\_and\\_Work\\_Brief\\_Five.pdf](http://agingandwork.bc.edu/documents/Center_on_Aging_and_Work_Brief_Five.pdf).

<sup>4</sup> U.S. Congressional Budget Office. (2004). *The outlook for Social Security*. U.S. Government Printing Office: Washington, DC. Retrieved on September 21, 2006, from <http://www.cbo.gov/ftpdocs/55xx/doc5530/06-14-SocialSecurity.pdf>. Munnell, A. H. & Perun, P. (2006). *An update on private pensions*. Issue Brief No. 50. Chestnut Hill, MA: The Center for Retirement Research at Boston College. U.S. Department of Commerce, Bureau of Economic Analysis. (2006). National Income and Product Accounts, Table 5.1, Line 33. Retrieved on Sept. 20, 2006, from <http://www.bea.gov/bea/dn/nipaweb/SelectTable.asp?Selected=N>.

<sup>5</sup> The tenure requirement raises an interesting empirical issue for researchers, since some respondents in surveys are still working on their career jobs when they are observed. In these cases, the FTC status of a respondent can be based on an assumption as to how long they will remain working on the current job, such as until age 62 or age 65.

<sup>6</sup> Information on the Health and Retirement Study is available on the World-Wide-Web at <http://hrsonline.isr.umich.edu/>. Likewise, an overview of the HRS is presented in Juster, F. T. & Suzman, R. (1995). An Overview of the Health and Retirement Study. *Journal of Human Resources*, 30 (Supplement), S7-S56.

<sup>7</sup> For more on "unretirement" see Maestas, N. (2004). *Back to work: expectations and realizations of work after retirement*. Rand Working Paper No. WR-196. Retrieved on July 29, 2005 from <http://www.rand.org/publications/WR/WR196/>.

<sup>8</sup> Munnell, A. H., Cahill, K. E., & Jivan, N. A. (2003). *How has the shift to 401(k)s affected the retirement age?* Issue Brief No. 13. Chestnut Hill, MA: The Center for Retirement Research at Boston College. Retrieved on September 3, 2006 from [http://www.bc.edu/centers/crr/ib\\_13.shtml](http://www.bc.edu/centers/crr/ib_13.shtml).

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<sup>16</sup> U.S. Department of Commerce, Bureau of Economic Analysis (2006).

<sup>17</sup> Munnell & Perun (2006). Munnell and Perun define a "typical household" as the mean of the middle ten percent of households headed by individuals aged 55 to 64.

<sup>18</sup> Purcell, P. (2006). *Older Workers: Employment and Retirement Trends*. Washington, DC: Congressional Research Service.

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