

Phased retirement: Problems and prospects

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PHASED RETIREMENT: PROBLEMS AND PROSPECTS

By Robert Hutchens*

INTRODUCTION

As baby boomers near traditional retirement ages, many express an intent to work longer. But older workers often look for greater flexibility that would allow them more time for non-work activities. Not surprisingly then, the notion of phased retirement — where an older full-time worker remains with the same employer and gradually reduces work hours — has considerable appeal for employees.¹ Phased retirement may help employers as well by allowing them to keep experienced and productive workers.

This *brief* begins by exploring the potential benefits of phased retirement. The next section documents the extent of phased retirement in today's workplace and describes the types of people who take it. The following section discusses the problems that employers face when arranging phased retirements. The *brief* concludes that, while rare today, phased retirement may become more popular in the future.

POTENTIAL BENEFITS OF PHASED RETIREMENT

Phased retirement is thought to provide benefits to workers, employers, and the larger society. From a worker's perspective, phased retirement permits a transition away from full-time work to something less stressful. It allows the person to “try out” activities that could eventually be part of full retirement. Moreover, unlike full retirement, phased retirement permits the worker to make adjustments for age-related changes in stamina or ability without sacrificing social networks, earnings, and a sense of being productive. Perhaps because of these potential benefits, large numbers of older workers express an interest in phased retirement. For example, according to the *Health and Retirement Study* (HRS),² in 1996 more than half of the employed respondents age 55 to 65 preferred to gradually reduce their hours of work as they age.³ Similarly, a recent study by the AARP finds that nearly two in five workers age 50 and above would be interested in participating in a phased retirement plan.⁴

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Phased retirement may also provide benefits to employers. It can help employers retain experienced workers who have specialized knowledge of their job as well as of the larger organization. It can be a way to keep older employees who are known for their reliability and work ethic. Perhaps because of that, phased retirement is frequently tied to mentoring; the phased retiree is not only there to do a job, but also to pass on knowledge and values to younger coworkers.

Finally, from the perspective of the larger society, phased retirement could help extend work lives and thereby reduce pressure on employer-sponsored pensions and Social Security. In addition, society gains when labor is allocated to its highest and best use. If the highest and best use of the worker's full-time labor was with a long-time employer, then a part-time job with the same employer is likely to be the highest and best use of the person's part-time labor. Phased retirees continue to use training and skills that made them valuable full-time workers. And society thereby gains from an efficient allocation of human resources.

HOW FREQUENT ARE PHASED RETIREMENTS AND WHO TAKES THEM?

While many older workers express interest in taking a phased retirement, very few actually do. Early studies that followed a cohort of older workers as they moved from work to retirement in the 1970s and 1980s found that less than ten percent took phased retirement. In most cases people simply moved from

TABLE I. PERCENT OF WORKERS TRANSITIONING FROM FULL- TO PART-TIME EMPLOYMENT OVER TWO YEAR PERIODS, 1992-1998

Age group	Percent of workers who transitioned from full- to part-time			Percent of transitioning workers that changed employers
	Did not change employers	Changed employers	Total	
50-54	3.2 %	1.9 %	5.1 %	38 %
55-59	2.2	2.8	5.0	57
60-61	2.6	4.0	6.6	60
62-64	4.9	5.0	9.9	51
65+	7.6	6.7	14.3	47

Source: Even and Macpherson (2004) from the University of Michigan, Health and Retirement Study (HRS).

full-time work to full-time retirement; and those who became part-timers frequently changed employers.⁵

Table 1 uses HRS data from a study on phased retirement in the 1990s to reinforce this point.⁶ The first column presents the fraction of full-time wage and salary workers who became part-time workers with the *same* employer two years later, indicating a transition into phased retirement.⁷ Note that prior to age 62, a mere two to three percent of wage and salary workers took phased retirement; after age 62 the number increased substantially. The second column of Table 1 indicates the fraction of full-time wage and salary workers who became part-time workers with a *different* employer two years later. Once again, the percentages rise with age. Clearly, moving to part-time with a different employer is at least as common as phased retirement. The fourth column presents the percent of workers switching employers to the total number of workers taking phased retirement. Note from this fourth column that among those who move from full- to part-time, switching employers is most common at ages 60 and 61.

In light of such data, it is interesting to ask what types of people tend to take phased retirement. A recent study used the same HRS data to examine this question.⁸ The analysis focuses on phased retirement over the 1992-2002 period for a cohort of 4,721 people who were full-time wage and salary workers between the ages of 51 and 61 in 1992. Defining phased retirement as reduced hours without a change of employers, the study finds that phased retirement tends to be a white-collar phenomenon. In addition, in comparison to those who did not take phased retirement,⁹ phased retirees had (in the initial 1992 survey) greater household income and wealth and were better educated (see Table 2). Interestingly, the study finds racial but not gender differences in phased retirement; the incidence of phased retirement is comparatively low for blacks, but about the same for males and females.

THE ROLE OF EMPLOYERS

Since phased retirement involves a reduction in working hours, employers are at the center of any decision to take it. While an older full-time worker may want to reduce hours, the employer may not agree. As such, it is important to examine when, and under what conditions, employers are willing to grant phased retirements.

TABLE 2. PERCENT OF PEOPLE WHO DID AND DID NOT TAKE PHASED RETIREMENT, BY SELECTED CHARACTERISTICS, 1992-2002

Characteristics in 1992	Phased Retirees	Non-Phased Retirees
Job Skill		
White Collar Skilled*	39.5 %	29.8 %
Blue Collar Skilled	21.2	24.2
White Collar Low Skilled*	23.1	30.4
Blue Collar Low Skilled	16.1	15.6
Total	100	100
Education (in years)*	12.9	12.4
Average Household Income*	\$56,202	\$50,224
Average Household Wealth*	\$185,926	\$147,126
Female	44.8 %	45.1 %
Black**	17.9 %	21.1 %

* Differences are statistically significant at 1 percent.

** Differences are statistically significant at 5 percent.

Source: Chen and Scott (2006) from the HRS.

This issue was at the heart of a survey of 950 employers in 2001-2002.¹⁰ The survey focused on public and private sector establishments that contained at least some white-collar workers who were age 55 or older. The sample was structured so as to include large and small employers; some were owner-operated establishments with as few as 20 employees, while others were part of large firms with more than 10,000 employees. The survey asked employers whether they would be willing to permit an older full-time white-collar worker to take phased retirement. Interestingly, as shown in Figure 1, 73 percent of the respondents indicated that yes, a shift to part-time could be worked out. In most situations the employers had in mind an informal arrangement that would depend on the establishment's need for a part-time worker. Only about one-quarter of all respondents had formal policies regarding phased retirement, and even those policies often made it a matter of employer discretion.

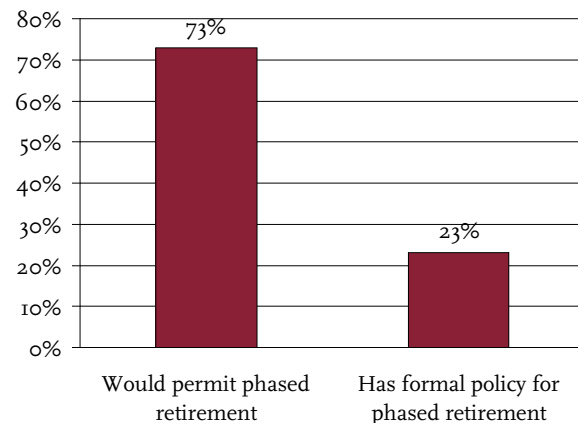
Not surprisingly, formal phased retirement policies tend to be most common among large employers. These employers often find it useful to establish formal rules and procedures, perhaps codifying them in a personnel policies handbook. The surprise is that, even among large employers, informal policies dominate. For example, of large employers who said

that they can “work out” a phased retirement, fully 55 percent would rely on informal arrangements.

Given the tendency for large employers to establish formal rules and procedures, it is curious that phased retirement would be handled informally. Some authors have argued that employers may be avoiding formal policies because such policies could expose them to lawsuits.¹¹ While the subsequent discussion of federal pension law helps explain why lawsuits are possible, for present purposes it is important to note that if employers are simply substituting informal arrangements for formal policies, then that — in and of itself — does not reduce the employer's legal exposure. Employers could still be subject to lawsuits if several employees take informally arranged phased retirements, and if those arrangements are sufficiently similar. By extension, a plausible hypothesis is that in order to reduce their exposure to legal actions, large employers not only often use informal policies but also limit opportunities for phased retirements. Regrettably, no evidence is available to test this hypothesis.

Regardless of whether they are part of a formal or informal policy, phased retirements involve several decisions by the employer. For example, the employer must decide whether a reduction in hours is feasible for a current full-time employee, and — if so — whether the employee should stay in his current job or shift to a different job with the same firm. The employer must also think about selectivity and precedent, i.e., if employee A is permitted to take phased retirement, then will employee B have a similar opportunity? Finally, if the employer decides to permit

FIGURE 1. PERCENT OF EMPLOYERS THAT WOULD PERMIT, OR HAS FORMAL POLICY FOR, PHASED RETIREMENT, 2001-2002



Source: Hutchens (2003).

phased retirement, he may also have to decide about health insurance coverage and access to pensions. It is useful to think of these decisions in terms of the employer's phased retirement "offer" to the employee. Of course, that offer may not be acceptable, i.e., the employee may respond by remaining a full-time employee, negotiating over terms, seeking employment elsewhere, or withdrawing into retirement. The point is that the elements of the employer's offer play an important role in determining whether or not a phased retirement actually occurs.

The last decade has seen improved understanding of how the employer's offer is constrained and shaped by the economic environment and government policy. Four problems influence the form taken by that offer: 1) pensions; 2) selection of eligible workers; 3) health insurance; and 4) flexible hours.

The problem of pensions

One difficulty that employers face when arranging a phased retirement centers on defined benefit pensions. These plans impede phased retirement in two ways. First, benefits sometimes depend on earnings in years just before retirement, so an older person who chooses to work half time at half pay could lose as much as half of all future pension benefits. In such a situation, no rational worker on the verge of retirement would chose to shift from full- to part-time employment. This same problem does not occur with defined contribution pensions.¹²

The second way in which defined benefit pensions impede phased retirement pertains to federal pension regulations.¹³ Prior to 2007, the part of the federal tax code that governed private pensions made it quite difficult for active employees to receive pension benefits from a defined benefit plan operated by their current employer. Specifically, a person who was younger than the pension plan's normal retirement age could not both work for and receive pension benefits from the same employer. To illustrate, consider a 63-year-old employee who wishes to both take phased retirement and to supplement any reduced salary with "in service" pension benefits. If the employee is covered by a defined benefit plan with a normal retirement age of 65, then prior to 2007 that would be illegal.¹⁴

The Pension Protection Act of 2006 changed federal tax law so that a worker who has reached age 62 can receive "in service" pension distributions. If the employer is willing to modify the provisions of the defined benefit pension so as to permit such distributions, beginning in 2007, our 63-year-old *could*

become a phased retiree receiving a mix of wage and pension income.

The legal complications surrounding such "in service" pension distributions are almost exclusively an issue for defined benefit pensions; they are largely irrelevant to defined contribution plans. Well before the Pension Protection Act of 2006, an employer was able to include provisions in a defined contribution plan so that an active employee could draw pension benefits. The major federal limitation on this provision is simply that the employee must be over age 59½. At younger ages, pension receipt from a defined contribution plan may result in the employee paying a tax penalty.

EMPLOYERS FACE SEVERAL PROBLEMS THAT IMPEDE PHASED RETIREMENT.

A reasonable hypothesis would be that workers who are covered by defined benefit pensions are less likely to enjoy opportunities for phased retirement than workers with either no pension coverage or coverage under a defined contribution pension.

The problem of selection

In deciding whether to allow workers to take phased retirement, employers must implicitly or explicitly decide how selective they wish to be. If employee A is permitted to take phased retirement, then will employee B have a similar opportunity? It is unusual for a formal plan to make phased retirement available to any senior worker who expresses an interest.¹⁵ Formal plans often make phased retirement opportunities conditional on the availability of a part-time job or business conditions, thereby implying employer discretion. And, by their nature, informal phased retirement arrangements are conducive to selection; they are often available to some workers but not others.

When employers are selective, what do they look for? Using the previously noted data on 950 employers, a recent study explored this question.¹⁶ It finds that opportunities for phased retirement tend to be greater for older workers (i.e., greater for 65 year olds than for 60 year olds), and for workers with long job tenures. Moreover, employers were more inclined to accommodate wishes for phased retirement from high performing workers. Specifically, workers who

require little supervision and who “make an extra effort to get the job done” are likely to have particularly good opportunities for phased retirement. One way to read these results is that employers tend to grant phased retirement to people with the qualities of a good part-time worker.

The problem of health insurance

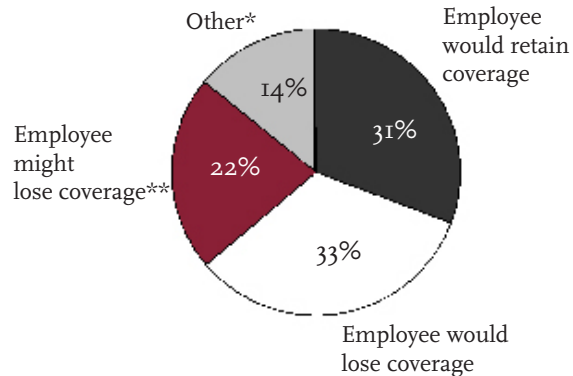
Another difficulty that employers face when arranging phased retirement concerns health insurance. If an employer provides health insurance to full-time employees, what happens to health insurance when some of these employees take a phased retirement?

For some employers, health insurance is not an obstacle to phased retirement. These employers provide health insurance to part-time workers of all ages, and can simply include phased retirees under their current plan. It is true that such firms may offer a comparatively less generous plan to the part-timers (including phased retirees). The point, however, is that the employer has mechanisms in place for handling health insurance for phased retirees. In the previously noted study of 950 employers, about a third of the employers who said they could work out phased retirement before official retirement indicated that the phased retiree would unambiguously obtain some form of health insurance (see Figure 2).¹⁷ Yet many of the remaining employers said that despite the fact that they provide health insurance to full-time employees, and despite their willingness to work out phased retirements, health insurance for the phased retirees would be problematic. Either the employer would not provide health insurance, or coverage would depend on the number of hours worked. Why is that? What prevents such employers from providing health insurance to phased retirees?

Once again, we can at best guess at the answer to this question. Federal law does *not* appear to be a major obstacle. Unlike pensions, the relevant laws — the federal tax code and the Employee Retirement Income Security Act (ERISA) — do not impose explicit nondiscrimination or coverage requirements for a health insurance plan that is purchased by the employer. For example, the employer would face no legal barrier to purchasing health coverage for part-timers with at least fifteen years experience with the firm, while excluding those with less than fifteen.

Perhaps the barrier is less one of legal restrictions and more one of cost and morale. Employers may be loathe to provide health insurance coverage to older part-timers while not doing the same for

FIGURE 2. EMPLOYERS' DIFFERENT HEALTH INSURANCE RESPONSES TO PHASED RETIREMENT, 2001-2002



* “Other” includes employers who would make unspecified changes in health coverage or who did not provide coverage to either full-or part-time employees.

** Coverage would depend on number of hours worked.
Source: Hutchens (2003).

younger part-timers.¹⁸ Morale can plummet in such situations. Rather than bear the cost of covering all part-timers with health insurance, the employer may simply decide to cover no part-timer — phased retiree or otherwise.

The problem of flexible hours

Yet another problem for employers concerns the flexible hours implicit in phased retirement. For some jobs, employers neither need nor want part-time workers. An example might be the job of “manager.” A full-day manager is likely to be much more productive than two half-day managers, since he does not have to spend time and energy communicating what happened in the previous half day. Thus, for reasons of efficiency, employers may not permit a manager to take a phased retirement and remain a manager. Of course, this situation does not apply to all jobs. Flexible hours are not a problem in some professional and clerical jobs, and these jobs can be easily restructured as part-time jobs.

When flexible hours are a problem, one way that employers can accommodate phased retirement is to reassign the older employee to a different job, which could involve new skill requirements, different work relationships, a change in status, or a change in location. In the previously noted AARP

study, many respondents said that if being a phased retiree meant that they would have to hold a different job with the same employer, then phased retirement would be less attractive to them.¹⁹ That may be yet another reason why phased retirements are rare.

In the analysis of 950 employers, business processes were a very important determinant of whether a worker had an opportunity for phased retirement. Specifically, if the person worked in an establishment that contained part-time workers (see Figure 3) and permitted job sharing, then the person was much more likely to have opportunities for phased retirement. Moreover, managers were less likely to have opportunities for phased retirement than professionals (e.g., engineers, lawyers, and accountants) or clerical workers. While the evidence supports the hypotheses that defined benefit pensions and a worker's personal characteristics influence opportunities, a business process compatible with flexible hours appears to be especially important.²⁰

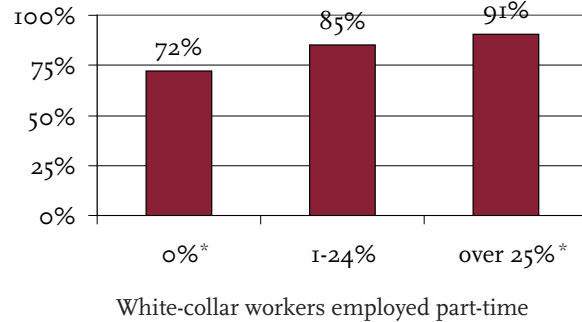
PROSPECTS FOR PHASED RETIREMENT

Although phased retirements are rare today, they may well increase in the future. As baby boomers move toward retirement, they are not only healthier than past cohorts, but they are also more likely to express an interest in continued work. Moreover, they may need to work in part because of changes in Social Security and in part because their pensions and savings have not kept pace with their desired level of consumption. Just as the rise of women with children in the labor market has led to changes in the workplace that — albeit imperfectly — address their needs for work-family balance, the increasing numbers of older workers could lead to changes that partially address their need for employment with reduced hours.

Beyond that, however, the economy is moving in directions that are likely to make phased retirement more prevalent. Specifically, trends in pensions, flexible hours, and legislation may encourage phased retirement.

Pensions. In recent decades, the fraction of the workforce covered by a defined benefit pension has dropped, while the fraction covered by defined contribution pensions has grown. Since, as argued above, defined contribution plans are more conducive to phased retirement than defined benefit plans, this trend is likely to bring greater opportunities for phased retirement.

FIGURE 3. PERCENT OF EMPLOYERS THAT MIGHT PERMIT PHASED RETIREMENT, BY PERCENT OF WHITE-COLLAR WORKERS EMPLOYED PART-TIME, 2001-2002



* The difference from the sample mean is statistically significant at 5 percent.

Source: Hutchens (2003).

Flexible Hours. More workers have flexible work schedules than in the past. For example, between 1985 and 2004 the percent of full-time wage and salary workers with flexible work schedules increased from 12.4 percent to 27.5 percent.²¹ This trend is consistent with the view that changes in business processes are permitting employees to move away from rigid work schedules, which should also bring greater opportunities for phased retirement.

Legislation. Congress appears interested in changes that encourage work by older people, and the new legislation often facilitates phased retirement. Examples are the previously discussed Pension Protection Act of 2006, and the year 2000 elimination of the earnings test for Social Security recipients between ages 65 and 70.

CONCLUSION

Phased retirement offers potential benefits for employees, employers, and society in general. But, to date, phased retirements are rare in part because employers confront problems when they seek to implement them. Particularly salient are the problems of pensions, selectivity, health insurance, and flexible hours. But employers can and do find ways around these problems. Moreover, some of the problems will diminish in the future, and phased retirements are thereby likely to become more prevalent.

ENDNOTES

- 1 The term “phased retirement” is sometimes used more broadly to include a change in hours that occurs when the older worker changes employers or moves to self-employment. Here, however, the focus is on the narrower definition: reduced work time without a change of employers.
- 2 The HRS is a nationally representative data set that provides detailed information on income and wealth holdings. Conducted by the University of Michigan’s Institute for Social Research, the HRS interviews individuals aged 51-61 in 1992 and their spouse every two years, with the first interview in 1992.
- 3 U.S. General Accounting Office (2001).
- 4 AARP (2005).
- 5 Quinn, Burkhauser and Meyer (1990).
- 6 Columns 1 and 2 in Table 1 are derived from columns 3 and 4, and columns 3 and 4 are taken from Tables 3 and 4 of Even and Macpherson (2004).
- 7 More precisely, the column indicates the percentage of full-time wage and salary workers in one wave of the HRS who became part-time wage and salary workers with the same employer in the next wave of the HRS, averaged over the first four waves. Waves occurred in two-year intervals. Full-time means 35 or more hours per week for 36 or more weeks per year; part-time means a respondent worked less than required for full-time.
- 8 Chen and Scott (2006).
- 9 In the Chen and Scott study, people who did not take phased retirement between 1992 and 2002 either (a) worked full time for the full period, (b) moved from full-time work to full-time retirement without spending substantial time in phased retirement, or (c) moved from full- to part-time work with a different employer.
- 10 Hutchens (2003); Hutchens and Papps (2005); Hutchens and Grace-Martin (2006); and Hutchens and Chen (2007 forthcoming).
- 11 This legal exposure involves not only the federal tax code, but also the Employment Retirement Income Security Act and the Age Discrimination and Employment Act. See Penner, Perun and Steuerle (2002) for a very good discussion.
- 12 Since defined contribution benefits are based on the amount of money in a personal account, a worker on the verge of retirement who shifts from full- to part-time could end up contributing less to the personal account and thereby receive lower benefits. But benefits would only be *slightly* lower.
- 13 This discussion greatly simplifies federal law in this area. See Fields and Hutchens (2002) for a more thorough treatment.
- 14 There have always been informal ways to bypass these rules, although their legality is subject to debate. For example, our illustrative 63 year old could officially retire, begin receiving pension benefits, and then return to his former employer as a part-time employee. Given their uncertain legal status, such arrangements imply the kind of legal exposure noted in the above discussion of formal versus informal phased retirement plans. While some employers have been willing to negotiate such arrangements, others — perhaps fearing inquiries from the Internal Revenue Service — have steered clear of them.
- 15 The University of North Carolina plan described in Allen, Clark and Ghent (2004) may be an example of such a plan. In my survey of 950 employers, of those establishments where some form of phased retirement could be worked out before official retirement, 14 percent had a formal policy that applies to all. And, even in these cases, opportunities could depend on business conditions or the availability of part-time jobs. See Hutchens (2003).
- 16 Hutchens (2006).
- 17 Figure 2 addresses health insurance when phased retirement occurs before official retirement. Phased retirement can also occur after official retirement. In that case the full-time worker officially retires from the firm and then returns as a part-timer. Health insurance would be handled differently in that situation. See Hutchens (2003).

18 It is true that this would not constitute age discrimination under the Age Discrimination and Employment Act, which generally permits employers to grant more generous benefits to older employees. However, one can imagine younger part-time employees perceiving discrimination despite such legal nuances.

19 AARP (2005).

20 Hutchens and Grace-Martin (2005); and Hutchens (2006).

21 U.S. Department of Labor (2004).

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