Retirement Patterns of the Early and Middle Baby Boomers

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Abstract

Do the retirement patterns of the early and middle Baby Boomers resemble those of older cohorts? One well-documented finding from the retirement literature is that most Americans with career jobs later in life exit the labor force gradually, in stages. These stages include phased retirement, bridge employment, and reentry. Phased retirement entails a reduction in hours on one's current job; bridge employment refers to a job change between career employment and complete labor force exit; and reentry refers to a return to the labor force following an initial retirement. Bridge employment has been the most common form of gradual retirement for much of the past three decades, at a time when older Americans are staying in the labor force later in life. A key question for policymakers is whether the retirement patterns of the Baby Boomers will resemble those of the cohorts that preceded them. We address this question using data on four cohorts of older Americans from the Health and Retirement Study (HRS), a nationally-representative longitudinal survey that began in 1992. We find that the Baby Boomers are retiring in nontraditional fashions, as their predecessors did, albeit with a later start to their transitions from career employment. This finding sheds light on how retirement pathways are emerging as societal aging accelerates.

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1 Introduction

The retirement patterns of older Americans on the cusp on retirement in the 1990s and early 2000s were remarkably similar. Bridge employment played an important role in these transitions as did, to a lesser extent, phased retirement and reentry. Traditional retirements, those consisting of a one-time, permanent exit from the labor force were in the minority of the many pathways from full-time career employment to complete labor force withdrawal.

The leading edge of the Baby Boomers, the cohort born between 1946 and 1964, reached retirement ages in the late 2000s and now, with nearly a decade of data on their retirement patterns, it is possible to assess whether the retirement patterns of the early and middle Baby Boomers differed from those of their predecessors. Knowledge about these transitions is critical, as the implications of societal aging will depend in large part on how the Baby Boomers responded to the need for continued work later in life, not just with respect to whether they have worked, but also with respect to *how* they stayed in the labor market. Being active in the labor force can mean very different things, from full-time employment to part-time employment to seasonal work, and these differences can translate into very different outcomes when it comes to financial security later in life. In this paper we explore the retirement transitions of the early and middle Baby Boomers and the extent to which they differed from prior cohorts of retirees.

The literature on gradual retirement is extensive, and several findings are now considered stylized facts. First, a trend toward earlier and earlier retirements—documented as far back as Civil War pensioners—ended in the mid-1980s, and even reversed over the past two decades. The reversal is particularly notable as it counters a trend of lower labor force participation among working-age Americans that began around the year 2000. Second, both the timing of retirement and the ways individuals exit the labor force depend on financial incentives to retirement. The

impact of early retirement incentives in defined-benefit (DB) plans, for example, has been documented since the 1980s. The evidence since then reveals that older Americans have responded to changes in Social Security and the switch to defined contribution (DC) plans in the private sector, with investment risk and longevity risk being key factors for DC plans. Finally, retirement is a process, with reductions in hours, changes in employers, and returns to the labor force all common occurrences among older Americans (Quinn and Cahill, 2016, 2018).

Another stylized fact, not particular to retirement, is that the Baby Boomers have reshaped society at every stage of the lifecycle. The sheer number students in the 1950s and 1960s strained the educational system, as the number of public school students increased from 26.8 million in 1940 to 58.9 million in 1970 (National Center for Education Statistics, 1993). Baby Boomers reshaped adolescence and broke with tradition during the hippie culture of the late 1960s. The entry of the Baby Boomers into the labor force, with an increasing fraction of women contributing to the labor force (the labor force participation rate of females increased from 35.9% in 1950 to 49.9% in 1970 to 63.8% in 1980), both increased the size of the nation's labor force and its skill mix. The economic activity generated contributed greatly to an expanding economy and national wealth. Baby Boomers' roles as mid-career and older workers also shaped the labor force as issues related to workplace flexibility and longevity were a policy focus. With such large changes throughout their life cycle, it would not be surprising if the Baby Boomers also redefined what it means to be retired, and researchers have identified ways in which this is already the case (Henkens, 2018).

In this paper, we use data from the longitudinal Health and Retirement Study (HRS) to examine how patterns of labor force withdrawal compare between the Baby Boomers and earlier cohorts of older Americans. The HRS is ideal for this type of analysis as the dataset contains

detailed information about the work histories of multiple cohorts of older Americans beginning in 1992. From these cohorts we identify individuals who have had a career job and then document the transition from career employment to complete labor force withdrawal ("retirement"), and then compare the pathways across cohorts. The pathways are structured using three well-defined categories of gradual retirement: phased retirement, which involves a reduction in hours on the career job; bridge employment, which involves a change of employer; and reentry, a return to the labor force following a period of exit.

We find that the retirement patterns of the Baby Boomers are generally in line with those of earlier cohorts. That said, we do identify two differences across cohorts: 1) the earliest cohort of the Baby Boomers experienced a later start to their transitions from career employment compared with prior cohorts; and 2) among men, rates of reentry were lower among the Early Boomers compared with prior cohorts. Both of these findings are consistent with the potential impacts of the Great Recession and its aftermath, in which the Early Boomers might have been less willing to leave career employment in a weak economy and less able to find a job having exited. The retirement patterns of the Baby Boomers are still evolving, however, so additional years of data will be needed before definitive conclusions about their patterns can be made.

This paper is structured as follows. The next section provides some background on the prevalence and key determinants of retirement patterns. Section III describes the HRS and our methodology for examining retirement patterns. Section IV presents our findings and Section V provides some context for our results. Generally speaking, we find that the Baby Boomers are by and large retiring in nontraditional fashions, as their immediate predecessors did.

2 Retirement Patterns

The literature on patterns of labor force withdrawal is both extensive and interdisciplinary (Beehr and Bennett, 2014; Cahill, Giandrea, and Quinn, 2017, 2018; Coile, 2015; Mutchler, Burr, Pienta, Massagli, 1997). Bridge employment, in particular, is a topic that spans different fields, with varying definitions and focus (Alcover et al., 2014; Cahill, Giandrea, and Quinn, 2013a). The psychology and sociology literatures examine the physical and behavioral health aspects of continued work later in life as well as the role that societal norms play in driving bridge job prevalence and other aspects of retirement (Wang and Shultz, 2010; Wang, Penn, Bertone, and Stefanova, 2014). Both literatures tend to rely primarily on subjective assessments regarding outcomes of interest, such as self-assessed health status, well-being, and satisfaction with life and retirement. Though certainly not exclusively, topics in the economics literature tend to focus on objective measures, such as financial incentives and financial well-being in retirement. The differences across disciplines are largely driven by the topics of interest in each field and, therefore, represent a natural separation in how retirement is researched.

One important consequence of the different areas of focus across fields is that key definitions differ. The meaning of the term bridge employment, most notably, differs across disciplines. Bridge employment has been used to describe any job, paid or unpaid, that is part of a transition to retirement (Alcover et al., 2014). This definition can be useful in cases where there is no specific need for precision in estimating the prevalence of such transitions. For the purposes of this paper, however, in which the prevalence of retirement transitions is being compared across cohorts of retirees, a well-defined and measurable definition is required. We use a widely-accepted definition in the literature that is grounded in an objective assessment of the term retirement, where retirement is defined as complete labor force withdrawal. Bridge employment

is defined as any job that proceeds career employment and precedes complete labor force withdrawal, so long as the transition takes place within at least two years following career employment. Phased retirement is used to describe older workers who reduce hours in career employment and remain with the same employer. Job transitions later in life that involve an interim exit from the labor force of at least two years are reentry jobs. The combination of the three—bridge employment, phased retirement, and reentry—is known as gradual retirement (Cahill, Giandrea, and Quinn, 2015a,b).

The prevalence of bridge employment has been a focus of the retirement literature for several decades (Quinn, Burkhauser, and Meyers, 1990). Using data from the Retirement History Survey (RHS), a longitudinal survey of American men aged 58 to 63 starting in 1969 and following them through 1979, Ruhm (1990) found that approximately one half of respondents with career jobs transitioned to a bridge job prior to retirement. The beginning of the longitudinal HRS in 1992 encouraged a growing literature on retirement patterns. Early research using the first set of HRS respondents estimated that between one half and two thirds of career respondents would transition to bridge employment, results that were by and large confirmed with later data (Quinn, 1999, 2010; Cahill, Giandrea, and Quinn, 2006). More recent estimates of bridge job prevalence are in the 50-percent range, as researchers re-categorized some bridge job transitions as reentry decisions to account for periods of labor force exit between career employment and the subsequent job (Cahill, Giandrea, and Quinn, 2018).

Researchers have also examined the prevalence of bridge employment across HRS cohorts. In previous research we examined the retirement patterns of the HRS Core aged 51 to 61 in 1992 with those for the HRS War Babies aged 51 to 56 in 1998 (Giandrea, Cahill, and Quinn, 2009). The general conclusion of that study was that the retirement patterns of the War Babies,

and the prevalence of bridge employment, was similar to those of the HRS Core. More recent studies examining retirement patterns across cohorts have confirmed that the retirement patterns of the first three cohorts of HRS respondents are also generally similar, with traditional retirements in the minority, and bridge employment by far the most common form of gradual retirement (Cahill, et al., 2015a,b). The prevalence of reentry and phased retirement has been found to be in the low double digits across all cohorts, with reentry more common than phased retirement (Cahill, Giandrea, and Quinn, 2011; Maestas, 2010).[1] Some, arguably second-order, differences in retirement patterns across cohorts have been found by gender among the youngest cohort, but the overall patterns of gradual retirement are similar among the HRS cohorts examined to date (Cahill, Giandrea, and Quinn, 2013b).

The determinants of gradual retirement have also been found to be similar across HRS cohorts (Cahill, et al., 2015b). Unsurprisingly, age and health status are important determinants of both the timing of and pathway to retirement (Giustinelli and Shapiro, 2018), as are pension status and wealth (Cahill, et al. 2015b; Friedberg and Webb, 2005), health insurance status (Gustman and Steinmeier, 1994), family and household status (Coile, 2004), and occupation (Cahill, et al.,, 2018). While the econometric specifications of retirement models differ within the literature, these factors are key determinants of retirement. Likewise, researchers using other data sets over the same time frame have documented the importance of macroeconomic conditions like labor market conditions (Coile and Levine, 2011), and stock market and housing values (Coile and Levine, 2011; Begley and Chan, 2018).

A recent paper by Henkens (2018) explores how the Baby Boomers are redefining retirement. The paper explores whether the past choices of this generation, such as lower levels

[1] Maestas (2010) used the initial HRS cohort and a more generous definition of reentry and found slightly higher rates of what she termed "unretirement."

of saving and smaller families have necessarily changed their retirement prospects and, therefore, their need to retire differently than prior generations. Or, in comparison, culturally, the Baby Boomers have rethought each stage of their development and, upon entering traditional retirement ages, they are deciding to retire differently, a choice that is independent of their financial status while upon the cusp of retirement. The authors conclude that the outcome is a mix of the two.

The work of Henkens is important for this paper as it raises the question about whether the retirement patterns of the Baby Boomers are indeed different from those of prior generations. Any break in retirement patterns could have important policy implications as, going forward, the financial well-being of older Americans will depend critically on their work decisions in their 60s and 70s. This paper explores whether the retirement patterns of the Baby Boomers are indeed breaking from prior trends.

3 Data and Methods

The Health and Retirement Study (HRS) is a nationally-representative longitudinal dataset of older Americans that now spans nearly a quarter century (Karp, 2007; Survey Research Center, 2017). The HRS contains detailed information on demographics, economic and financial characteristics, health status, work decisions, and a multitude of factors related to retirement. Most importantly for the purposes of this paper, the HRS contains data on multiple cohorts of older Americans. The first cohort, the HRS Core (n=12,652), was aged 51 to 61 in 1992, when they were first interviewed. The HRS Core has since been interviewed every other year, with data currently available through 2016. New cohorts aged 51 to 56, a shorter age span than the HRS Core, have been added every six years. The War Babies were added in 1998 (n=2,529); the Early Boomers were added in 2004 (n=3,330); the Mid Boomers were added in

2010 (n=4,991); and the Late Boomers were added in 2016. The longitudinal nature of the HRS, with its biennial surveys and its inclusion of multiple cohorts, makes the HRS an ideal dataset for a comparison of retirement patterns of the Baby Boomers and prior generations.

The focus on this paper is transitions from career employment to retirement. Career employment is defined as a job that consists of 1,600 hours or more hours per year for 10 or more years. Retirement is defined as complete labor force withdrawal. Phased retirement is defined as a reduction in career job hours of 20 percent or more. Bridge employment is defined as a job with a new employer that follows career employment and precedes retirement, with the time between separation from career employment and the take-up of the bridge job being less than two years. A reentry job is one that takes place after career employment and an extended period of labor force exit, which we define as at least two years. These transitions are illustrated in Figure 1. In prior work we experimented with different variations of these definitions and found that, generally, while the prevalence of the different types of gradual retirement change with changes in the definition, the qualitative conclusions about gradual retirement generally do not.

The HRS contains information about jobs prior to the first interview, making it possible to identify career jobs in the past. However, this information is collected retrospectively and important concurrent information about respondents while they were working on past jobs (e.g., health status) is not available. Also, to a lesser extent, the information that is available about prior jobs, some of which may have taken place many years prior to the first interview, could be subject to a greater degree of recall bias than information gathered about recent events at the time of each interview. For these reasons we start our analysis with respondents who were working on a full-time career (FTC) job at the time of the first interview, and follow their work histories

through the most recent data available for the cohort. Based on these work histories we examine the prevalence of our three types of gradual retirement—phased retirement, bridge employment, and reentry—across four HRS cohorts (HRS Core, War Babies, Early Boomers, Mid Boomers). The Late Boomers are not included in the analysis because they were first introduced in 2016 and data is not yet available on their transitions from career employment.

We examine the determinants of the various types of retirement patterns in addition to their prevalence. To do so, we examine a set of demographic and economic characteristics identified in the literature as being associated with retirement. We first conduct a series of bivariate comparisons of these characteristics and our three types of gradual retirement for each of the HRS cohorts, and also perform a series of multivariate analyses to asses cross-cohort differences while controlling for known determinant of retirement. We measure time-varying variables (e.g., health status) as of the HRS wave prior to the transition from career employment for phased retirement and bridge employment outcomes, and as of the wave prior to reentry for the reentry analysis. Our multivariate approach for bridge employment is to estimate a multinomial logistic regression model with a three-way outcome (still on FTC job, transitioned to bridge employment, direct exit). We estimate logistic regression models for phased retirement and reentry.

4 Results

Across all cohorts, approximately 7 out of 8 men (84.7% = 9,312 / 10,871) and 7 out of 10 women (72% = 9,065 / 12,631) had work experience since age 49, and more than one half of the men (53% = 5,737 / 10,871) and one third of the women (37% = 4,731 / 12,631) were on a FTC job at the time of their first interview (Table 1). Cross-cohort differences with respect to the prevalence of FTC employment at the time of the first interview were less pronounced among

the women than the men. The range among women was 38 percent (HRS Core) to 40 percent (War Babies) whereas the range among men was 52 percent (Mid Boomers) to 68 percent (War Babies). When respondents are restricted to those who are age-eligible the prevalence of FTC employment remains similar across cohorts, with one exception being that FTC prevalence drops more so (12 percentage points) among the HRS Core women than other cohorts of women (between 4 to 9 percentage points). The prevalence of self-employment among respondents with a FTC job at the time of the first survey is about twice as high among men as it is among women, consistent with prior research on self-employment transitions at older ages.

A cross-sectional analysis of transitions from career employment provides a first glimpse of how retirement transitions might differ across cohort. By design, 100 percent of the respondents are on a FTC job at the time of the first interview and the vast majority of the HRS Core and War Babies are out of the labor force as of the most recent HRS wave. In between, the portion of respondents on a job other than the FTC job increases steadily in subsequent waves beyond the first and peaks at between 30 percent and 35 percent of those who are working (Table 2a-d; Figures 2a,b). This general pattern is maintained across all HRS cohorts for wage and salary men and women, with the peak percentages being highest among the War Babies and lowest among the Mid Boomers. For the first three waves, however, the Early Boomers have the highest prevalence of transitioning to another job, while the Mid Boomers have the lowest. This pattern suggests that macroeconomic conditions might be driving the differences, as the Early Boomers were making these transitions during the strong economic climate of the middle and late 2000s while the Mid Boomers were doing so during the Great Recession and its aftermath.

A similar pattern holds for self-employed men and women, albeit with more variation across waves due to the smaller sample sizes among this group. Three observations are worth

noting when making comparisons to the wage-and-salary respondents. First, the peak percentage for transitions is higher among the self-employed, suggesting that many might not necessarily be running their own business per se, but might be sole contractors who, when responding to the survey questions, classified themselves as switching jobs. Such a switch might mean something different from a policy perspective compared with a wage-and-salary worker who changes employers. Second, among the men, the Mid Boomers had the lowest level of transitions to another job, similar to the wage-and-salary group, but this pattern does not hold for the women. This difference might be a product of the low sample sizes for the self-employed women or the difference might be a meaningful trend worthy of further investigation, perhaps through qualitative research. Finally, in addition to a higher percentage of transitions beyond the first interview, a larger fraction of career self-employed workers compared with their wage-and-salary counterparts remained in career employment in subsequent waves. As such, the self-employed workers are less likely than wage-and-salary workers to be out of the labor force in later years. This finding is consistent with prior research on self-employment transitions among career workers.

Overall, these cross-sectional results for both wage-and-salary and self-employment men and women provide preliminary evidence that a large shift in retirement patterns does not appear to be taking place among the Baby Boomers. The differences that we do observe across cohorts—and with discrepancies taking place *within* the Baby Boomer cohorts—suggest that the Great Recession might have been more impactful than some general time trend across the HRS cohorts.

The cross-sectional comparisons are useful but a longitudinal analysis—one that is based on individual work histories as opposed to group characteristics—is necessary to ascertain if

differences in retirement patterns exist for the Boomers. For respondents in each of the HRS cohorts we construct work histories to identify if the respondent experienced a reduction in career job hours of 20 percent or more (phased retirement), a transition to a new employer (bridge job), or a return to the labor force after an initial exit of at least two years (reentry). We then examine the prevalence of each retirement transition across the cohorts, stratified by gender.

We begin with bridge employment as bridge job transitions have been identified in the retirement literature as being more prevalent than either phased retirement or reentry. Using all available data through 2016, bridge employment among wage-and-salary men and women exceeds 50 percent for all but one cohort, the HRS Core, where it is 48 percent (Table 3a, Column 7). The percentages are higher for those on self-employed career jobs, consistent with the cross-sectional analysis, and range from 68 to 84 percent for men and women.

Among the wage-and-salary men the prevalence of bridge employment increases across the cohorts. This pattern could be due to the length of the follow-up period, which spans 24 years among the Core (1992 to 2016) to 6 years among the Mid Boomers (2010 to 2016), as opposed to a true difference in prevalence across cohorts. When the length of the follow-up period is restricted to 6 years across all cohort, the prevalence of bridge employment across cohorts is generally similar, with no discernable break in trend for the Boomers (Table 3b, Column 7). An analysis using a 12-year follow-up period for the HRS Core, War Babies, and Early Boomers also reveals no discernable break in trend for the Early Boomers with respect to bridge employment (Table 3c, Column 7).

One area where differences might exist across cohorts is with respect to the types of bridge jobs that are taken. We examine how part-time bridge employment compares across cohorts. Using data through 2016 we find that part-time bridge employment is less common

among the Early Boomers and Mid Boomers than it is among the HRS Core for both wage-and-salary and self-employed workers as well as for men and for women (Table 3a, Column 8; Figure 3). Again, this pattern could be due to cohort differences or to differences in the follow-up period across the cohorts. The pattern with respect to part-time employment by and large disappears when the analysis is restricted to six years following the first interview (Table 3b, Column 8). We also examine the prevalence of self-employed bridge jobs and find no discernable patterns across cohorts in this regard as well (Tables 3a-c, Column 9).

The prevalence of phased retirement among the Baby Boomers also generally resembles that of the HRS Core and War Babies and, perhaps most notably, the prevalence of phased retirement remains substantially lower than that of bridge employment (Table 3a, Columns 10 and 11). That said, when separating those who were last observed in career employment from those who made a transition, the Early Boomers had a higher prevalence of phased retirement compared with the HRS Core and the War Babies (11% compared with 7% among men; 10% compared with 4% to 8% among women), and this pattern holds when restricting the analysis to the first seven HRS interviews (Table 3c, Column 10). While phased retirement might seem like the most natural way to exit the labor force gradually, the evidence strongly reveals that older workers either opt not to use this pathway, are not offered the choice to do so, or some combination of the two. The prevalence of reentry also does not appear to change substantially between the Early Boomers and the HRS Core and War Babies when the follow-up period is restricted to the first seven HRS interviews (Table 3c, Column 12). Rates of reentry remain in the lower double digits or upper single digits for all three cohorts. Rates of reentry for the Mid Boomers could not be assessed with the six years of follow-up data available.

A bivariate analysis of known determinants of gradual retirement and bridge employment among wage-and-salary men and women reveals some notable differences across cohorts (the relatively small sample sizes for career self-employed workers does not allow for a similar analysis across cohorts). For the purposes of this analysis of known determinants we assess time-varying variables as of the time of the first transition from career employment. As such, a noticeable trend exists across cohorts with respect to an increase in educational attainment—by and large a time invariant measure among the (older) HRS respondents (Tables 4a and 4b). In contrast, an increase in the presence of dependent children across cohorts is likely driven, at least in part, by the fact that time-varying characteristics are measured at younger ages for the younger cohorts.

The bivariate analysis is most valuable for assessing whether differences across cohort exist within key subgroups. For example, among those who rate their health status as poor in the year prior to transition, what percentage transition to a bridge job? Using this example, it appears as though the Baby Boomers in poorer health at the time of transition are more likely than their HRS Core counterparts to transition to bridge employment (49% and 46% for the Early Boomer men and women, respectively, and 37% for the HRS Core men and women). This finding could be due to the cohort's younger ages, as noted in the previous paragraph, but could also be a notable trend that might emerge when additional waves of data are collected. Generally speaking, the prevalence of bridge employment within the subgroups identified in Table 4a and 4b do not appear to be different for the Baby Boomers compared with the earlier HRS cohorts. Bridge employment across all cohorts is higher among those in better health, with higher levels of educational attainment (with the Early Boomers men being one exception), among those who

are married, with dependent children, and with a working spouse. The subgroup analysis also does not reveal cross-cohort differences in the prevalence of phased retirement and reentry.

When considering job and economic characteristics, not surprisingly, the prevalence of DB plans declines between the HRS Core and the Mid Boomer cohorts as the prevalence of DC plans increased, consistent with the well-documented shift away from DB plans toward DC plans in the private sector over this time period (Butrica, Iams, Smith, and Toder, 2009; Copeland, 2009) (Tables 5a and 5b). Similarly, the prevalence of portable health insurance—the availability of retiree health insurance through the respondent's career employer or the availability of health insurance from a source other than the respondent's employer (e.g., a spouse's employer)—also declines across cohorts, as the availability of retiree health insurance through one's employer declined over the past several decades (Shoven and Slavov, 2014).

Among those with a DB plan, bridge job prevalence increases across the HRS cohorts, from 40 percent among the HRS Core men to 60 percent among the Mid Boomer men and from 38 percent among the HRS Core women to 45 percent among the Mid Boomer women. This pattern could reflect that the younger cohorts respond differently to having a DB plan or it could reflect a selection issue, where the types of workers who are more likely to transition to bridge employment are also the types of workers for whom DB plans are still offered. The subgroup analysis by economic characteristics provides some other insights but, importantly, most have to do with general trends and not with differences across cohorts. For example, the prevalence of bridge employment is generally lower among those in the middle of the wage and wealth distribution compared with those at the lower and upper end, phased retirement is higher for those in white-collar occupations than blue-collar ones, and reentry is not just restricted to those

who are economically vulnerable, suggesting that returns to work following an initial retirement are not driven by financial necessity alone.

The main takeaway from the demographic and economic subgroup analysis is that the prevalence of bridge employment is by and large similar across cohorts, albeit with some exceptions, such as having a DB plan. The same holds true for phased retirement and reentry.

The findings from the multivariate analysis by and large confirm the bivariate results. We first estimate a multinomial logistic regression with a three-way outcome variable: still in FTC employment (the reference category), transitioned to a bridge job, and direct exit. We examine the status of transitions as of the seventh wave (12 years) in order to control for the different follow-up periods across the cohorts. As such, for the purposes of the multivariate analysis, we include respondents from the HRS Core, War Babies, and Early Boomer cohorts only. Time-varying variables are measured as of the wave prior to transition for those who left FTC employment and as of the most recent wave for those last observed in FTC employment. The set of determinants includes the demographic and economic characteristics from the descriptive analysis plus controls for region and year. Finally, we estimate separate models for men and women to account for potential differences by gender.

Relative risk ratios from the regression are shown in Table 6. Consistent with the descriptive analysis, bridge employment is associated with younger ages, better health, higher levels of educational attainment, being married, non-union status, lack of a pension, having a working spouse, and home ownership. These relationships are also consistent with the literature on bridge employment. Most relevant to this paper, we find relative risk ratios below one for the Early Boomer cohort for both bridge employment and for direct exits or, alternatively, a higher prevalence of remaining in FTC employment 12 years beyond the first interview. So, while

bridge employment patterns do not appear to differ between the Early Boomer and the earlier cohorts, the Early Boomers begin their transitions later than the prior cohorts do.

Differences by cohort are not as pronounced for the multivariate logistic model of part-time bridge employment (Table 7), and phased retirement and reentry (Table 8). We do find that, among women, part-time bridge employment is less prevalence among the War Babies and Early Boomers than the HRS Core, again consistent with the descriptive findings (Figure 3). Another finding is that, among men, rates of reentry are lower among the Early Boomers. One possible explanation is that Early Boomer men who left the labor force could not find work. Long-term unemployment among older workers spiked after the Great Recession, and persisted for years (Rix, 2013). As more HRS waves become available an investigation into the impacts of the Great Recession on the retirement patterns of the Early Boomers would likely be valuable.

5 Conclusion

Societal aging will strain traditional retirement income sources, as the percentage of the population aged 65 and over increases and the dependency ratio declines. Critically, while the demographic factors behind societal aging are more or less fixed, determined long ago by low fertility rates during the Great Depression and the subsequent spike in fertility rates following WWII, the dependency ratio is not. The ratio of workers to retirees depends on how long workers remain in the labor force—a choice for most older Americans. This choice depends on a multitude of factors that influence individual assessments of the relative value of work and leisure. The outcome of these assessments can greatly impact the degree to which this cohort will be financially secure when they reach their 80s and 90s. In this paper we explore one aspect of this work-leisure decision: how older Americans continue to work later in life.

Society has adapted throughout each stage of the Baby Boomers' development, from their school-age years, to their entry into the labor force, to their career years. We are now adapting to the Baby Boomers' retirement years, as the leading edge of the Baby Boomers reached 62 a decade ago. Part of this adaptation is that the Baby Boomers themselves might choose to retire differently than prior generations, not just with respect to the timing of their retirement but also with respect to *how* they retire. Traditional retirements are already in the minority among older Americans and have been for at least two decades. A key question is whether Baby Boomers will extend this trend or perhaps even reverse it, choosing leisure over work later in life, one form of which is to remain in the labor force, but transition away from career employment, and reduce the number of hours they work.

What we find in this paper is that the Baby Boomers by and large are following in the footsteps of prior generations when it comes to retirement patterns, although some evidence suggests that the timing of the transition from career employment takes place later than it did among earlier cohorts. Another finding of interest is that reentry rates are lower among the Early Boomer men than they are among the earlier cohorts, possibly an impact of the Great Recession and its aftermath. All in all, stark differences do not appear to exist between the retirement patterns of the Baby Boomers and those of their predecessors.

The context of these findings is important. The Baby Boomers, on the one hand, do not appear to be ushering in a new era of traditional retirements—with one-time, permanent withdrawals from the labor force—or a new type of non-traditional ones. Still, the Baby Boomers are not retiring in the "traditional" fashion either. Also worth noting, many aspects of retirement patterns are not addressed in this paper, such as the role of volunteerism and encore jobs, which might very well differ among the Baby Boomers. The retirement patterns of the

Baby Boomers are still evolving as well, and might end up differing from those of prior generations when all is said and done. At this point, though, it is reasonable to conclude that the retirement patterns of the Baby Boomers are by and large consistent with those of prior generations.

The policy takeaways about the retirement patterns of the Baby Boomers are in line with those of prior generations. One-time permanent exits from the labor force continue to be in the minority among workers with a career job later in life. Older Americans have in the past and continue to demonstrate a remarkable degree of flexibility in their retirement transitions, and policies that are receptive to this reality are ones that will most likely be successful in promoting continued work later in life. The work decisions of the Baby Boomers will greatly impact the extent to which societal aging strains traditional retirement income sources. The findings of this paper suggest that the retirement patterns of the Baby Boomers are very diverse, and offer an opportunity for individuals, employers, and society as a whole to harness this energy to alleviate the strains of an aging society.

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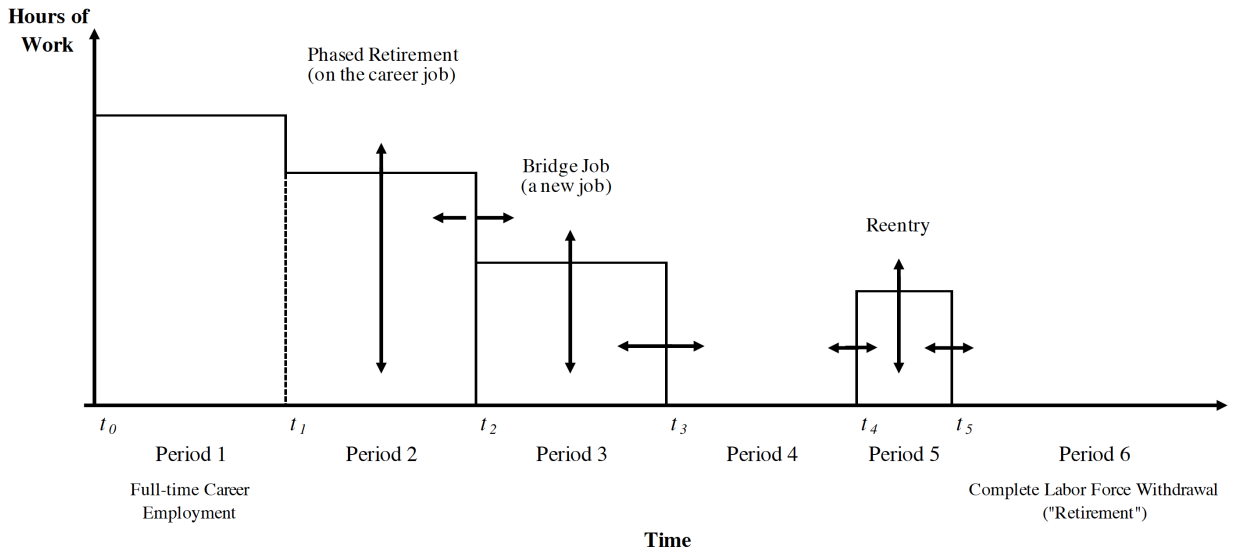
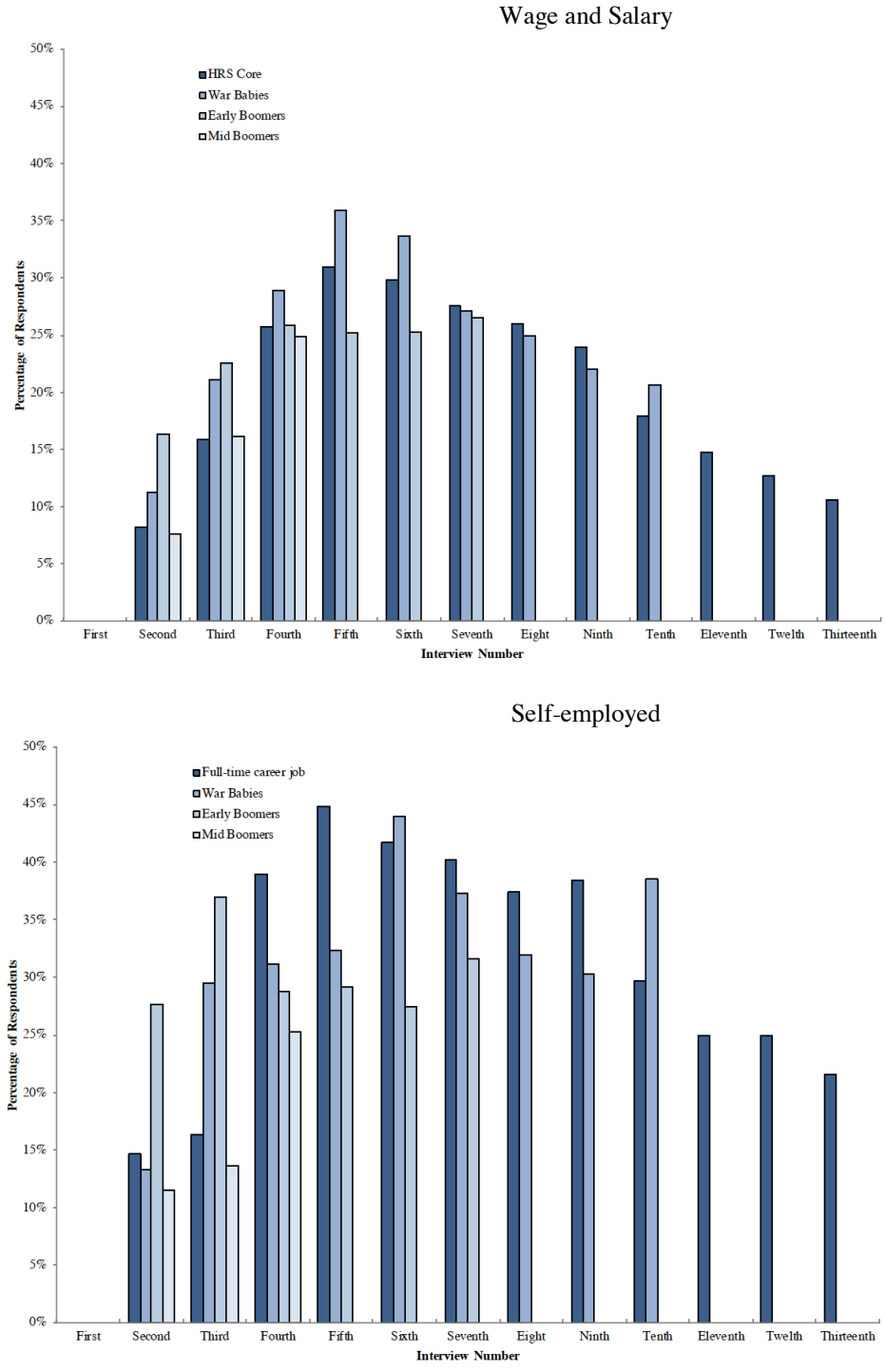
Figure 1: A model of the various paths to retirement



Note: The arrows indicate direction only. Vertical arrows denote that an individual's choice of hours can be higher or lower than the level specified by the upper end of the bar. Horizontal arrows denote that an individual's choice of when to begin or end a period of employment can differ from the designated time cutoffs.

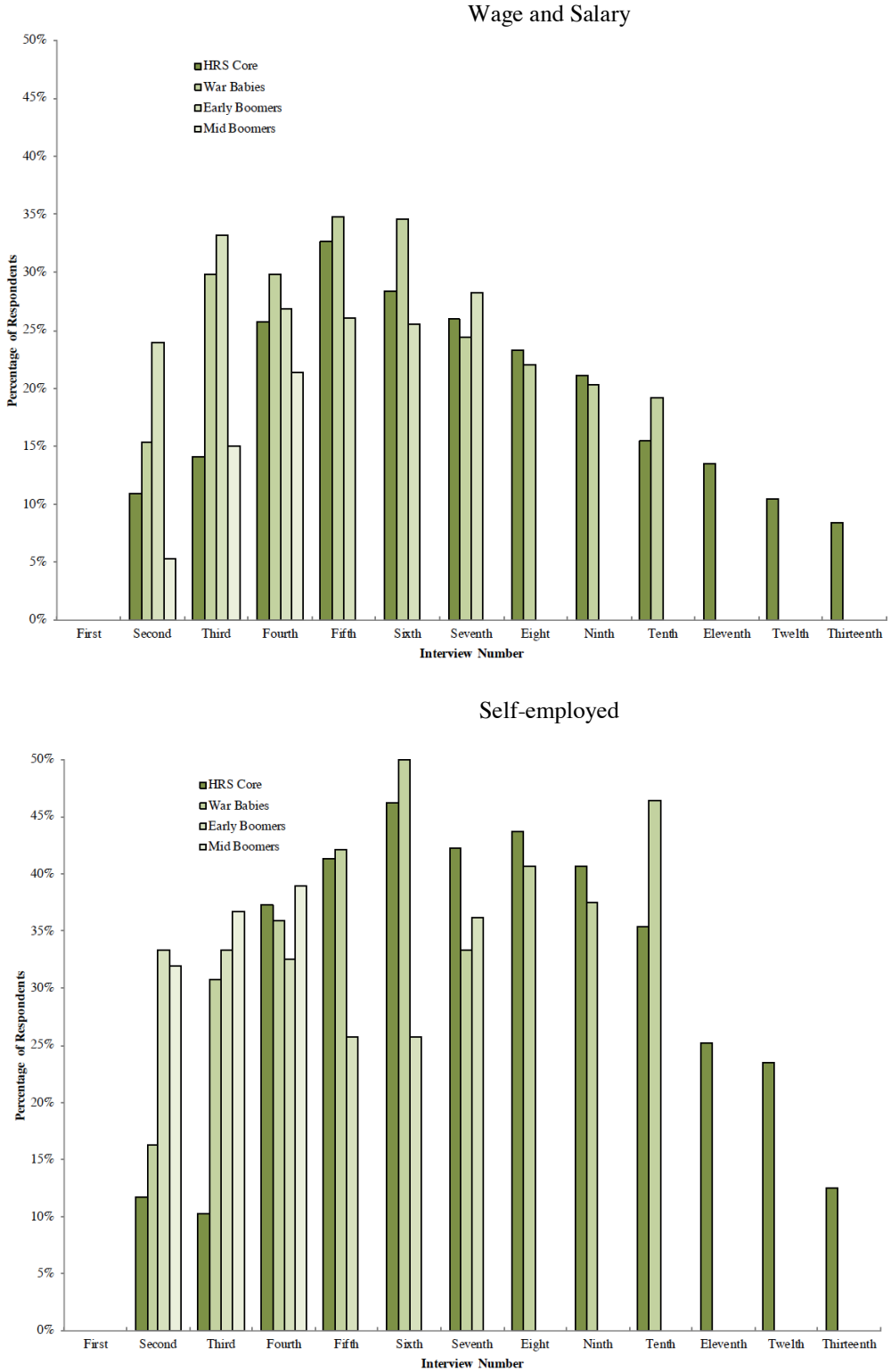
Source: Cahill, Giandrea, and Quinn (2015b).

Figure 2a: Percentage of FTC men on a new job following career employment by status of FTC job, interview wave, and HRS cohort



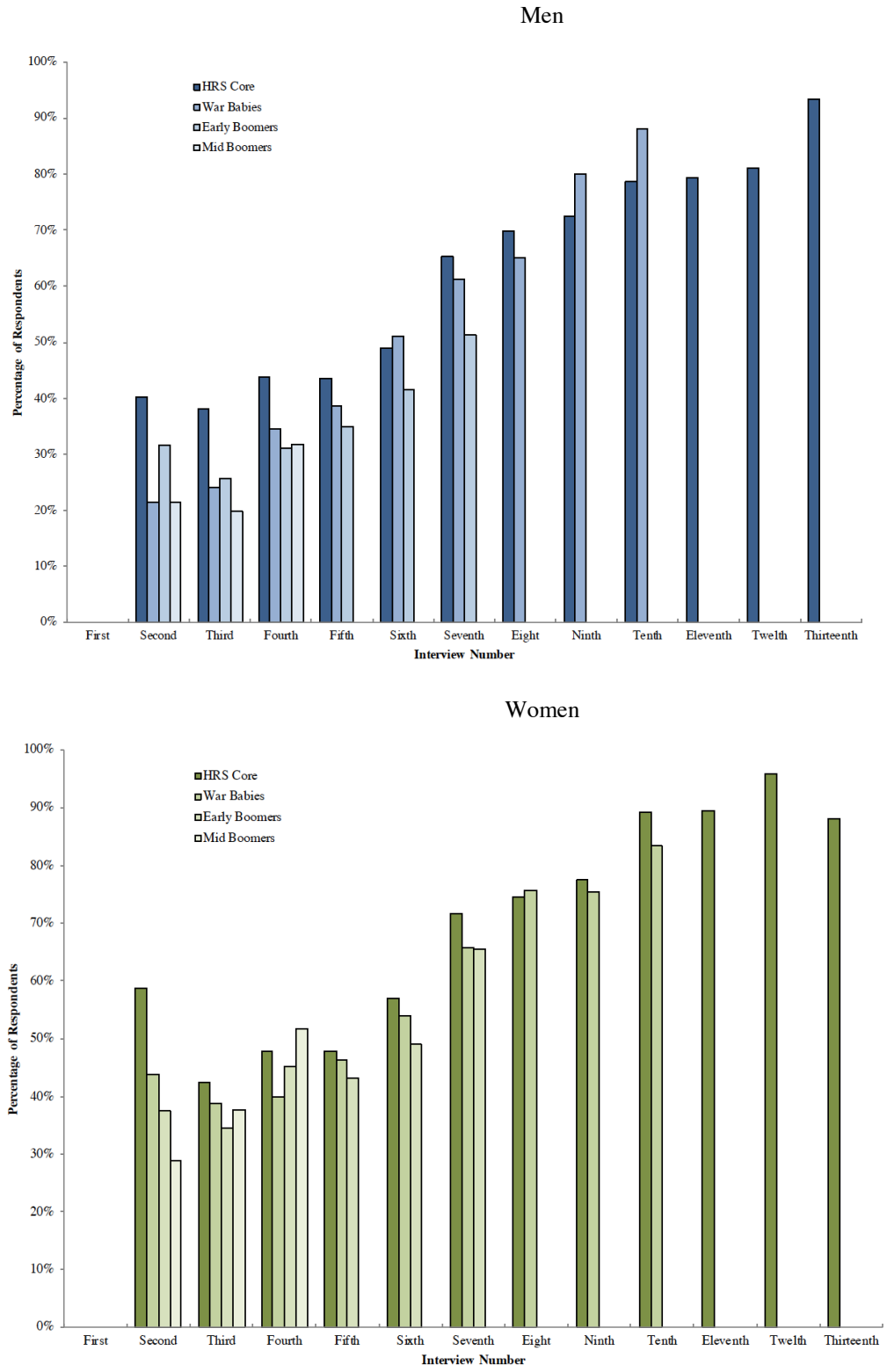
Source: Authors' calculations based on the HRS.

Figure 2b: Percentage of FTC women on a new job following career employment by status of FTC job, interview wave, and HRS cohort



Source: Authors' calculations based on the HRS.

Figure 3: Part-time status of other job following career employment among wage-and-salary FTC respondents, by gender, interview wave, and HRS cohort



Source: Authors' calculations based on the HRS.

Table 1

Sample Size
by Gender, HRS Cohort, and Work Status

	Men				Women			
	HRS Core	War Babies	Early Boomers	Mid Boomers	HRS Core	War Babies	Early Boomers	Mid Boomers
Year of first interview	1992	1998	2004	2010	1992	1998	2004	2010
Respondent's age at first interview	51 to 61	51 to 56	51 to 56	51 to 56	51 to 61	51 to 56	51 to 56	51 to 56
Participated in first wave								
n	5,869	1,198	1,529	2,275	6,783	1,331	1,801	2,716
Worked since age 50								
n	5,359	987	1,096	1,794	5,320	805	1,094	1,881
% of respondents	91%	82%	72%	79%	78%	60%	61%	69%
On FTC job in first interview								
n	3,061	811	858	1,175	2,569	529	691	1,085
% of respondents	52%	68%	56%	52%	38%	40%	38%	40%
Age-eligible respondents only								
n	2,649	717	795	1,000	1,791	451	604	847
% of respondents	45%	60%	52%	44%	26%	34%	34%	31%
Wage-and-salary workers								
n	2,089	586	655	862	1,616	406	559	795
% of respondents	79%	82%	82%	86%	90%	90%	93%	94%
Self-employed workers								
n	560	131	140	138	175	45	45	52
% of respondents	21%	18%	18%	14%	10%	10%	7%	6%

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

Table 2a

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

Year	Age	n	Full-time career job	Other job	Not in labor force	Don't know	*% Reduced FTC job hours by 20% or more*[a]	*% PT on "other" job*
HRS Core								
1992	51 - 61	2,089	100%	0%	0%	0%	0%	*0%*
1994	53 - 63	1,924	78%	8%	13%	0%	*3%*	*40%*
1996	55 - 65	1,810	59%	16%	25%	1%	*9%*	*38%*
1998	57 - 67	1,730	38%	26%	36%	1%	*8%*	*44%*
2000	59 - 69	1,628	24%	31%	44%	1%	*10%*	*44%*
2002	61 - 71	1,579	15%	30%	55%	0%	*12%*	*49%*
2004	63 - 73	1,510	11%	28%	61%	0%	*16%*	*65%*
2006	65 - 75	1,424	7%	26%	67%	0%	*21%*	*70%*
2008	67 - 77	1,357	6%	24%	70%	0%	*22%*	*73%*
2010	69 - 79	1,264	5%	18%	77%	0%	*46%*	*79%*
2012	71 - 81	1,167	4%	15%	81%	0%	*52%*	*79%*
2014	73 - 83	1,033	3%	13%	85%	0%	*62%*	*81%*
2016	75 - 85	882	1%	11%	88%	0%	*46%*	*93%*
War Babies								
1998	51 - 56	586	100%	0%	0%	0%	*0%*	*0%*
2000	53 - 58	540	83%	11%	5%	1%	*5%*	*21%*
2002	55 - 60	531	63%	21%	15%	1%	*8%*	*24%*
2004	57 - 62	515	52%	29%	19%	0%	*9%*	*34%*
2006	59 - 64	490	35%	36%	29%	0%	*9%*	*39%*
2008	61 - 66	481	29%	34%	37%	0%	*13%*	*51%*
2010	63 - 68	461	19%	27%	54%	0%	*22%*	*61%*
2012	65 - 70	445	15%	25%	60%	0%	*29%*	*65%*
2014	67 - 72	409	10%	22%	68%	0%	*48%*	*80%*
2016	69 - 74	373	4%	21%	74%	2%	*43%*	*88%*
Early Boomers								
2004	51 - 56	655	100%	0%	0%	0%	*0%*	*0%*
2006	53 - 58	581	77%	16%	6%	1%	*4%*	*32%*
2008	55 - 60	568	65%	23%	12%	0%	*7%*	*26%*
2010	57 - 62	554	51%	26%	23%	0%	*11%*	*31%*
2012	59 - 64	528	41%	25%	34%	0%	*17%*	*35%*
2014	61 - 66	510	33%	25%	42%	0%	*24%*	*42%*
2016	63 - 68	453	20%	26%	52%	2%	*24%*	*51%*
Mid Boomers								
2010	51 - 56	862	100%	0%	0%	0%	*0%*	*0%*
2012	53 - 58	804	87%	8%	5%	0%	*7%*	*21%*
2014	55 - 60	762	77%	16%	7%	0%	*11%*	*20%*
2016	57 - 62	674	58%	25%	12%	5%	*8%*	*32%*

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

Table 2b

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

Year	Age	n	Full-time career job	Other job	Not in labor force	Don't know	*% Reduced FTC job hours by 20% or more*[a]	*% PT on "other" job*
HRS Core								
1992	51 - 61	560	100%	0%	0%	0%	0%	*0%*
1994	53 - 63	504	77%	15%	8%	1%	*13%*	*53%*
1996	55 - 65	471	68%	16%	14%	2%	*31%*	*47%*
1998	57 - 67	447	40%	39%	19%	2%	*28%*	*54%*
2000	59 - 69	419	28%	45%	24%	3%	*38%*	*50%*
2002	61 - 71	415	29%	42%	30%	0%	*45%*	*60%*
2004	63 - 73	385	24%	40%	35%	0%	*51%*	*66%*
2006	65 - 75	372	17%	37%	45%	1%	*56%*	*72%*
2008	67 - 77	357	15%	38%	47%	0%	*48%*	*74%*
2010	69 - 79	333	18%	30%	52%	0%	*60%*	*81%*
2012	71 - 81	297	17%	25%	58%	0%	*66%*	*83%*
2014	73 - 83	260	13%	25%	62%	0%	*71%*	*85%*
2016	75 - 85	223	6%	22%	71%	1%	*64%*	*91%*
War Babies								
1998	51 - 56	131	100%	0%	0%	0%	*0%*	*0%*
2000	53 - 58	120	79%	13%	5%	3%	*15%*	*20%*
2002	55 - 60	112	65%	29%	5%	0%	*26%*	*48%*
2004	57 - 62	106	60%	31%	8%	0%	*34%*	*69%*
2006	59 - 64	102	52%	32%	16%	0%	*42%*	*63%*
2008	61 - 66	100	44%	44%	12%	0%	*43%*	*67%*
2010	63 - 68	102	36%	37%	26%	0%	*57%*	*70%*
2012	65 - 70	94	35%	32%	33%	0%	*61%*	*64%*
2014	67 - 72	96	31%	30%	39%	0%	*60%*	*72%*
2016	69 - 74	83	20%	39%	40%	1%	*53%*	*94%*
Early Boomers								
2004	51 - 56	140	100%	0%	0%	0%	*0%*	*0%*
2006	53 - 58	123	69%	28%	2%	1%	*7%*	*41%*
2008	55 - 60	111	51%	37%	11%	1%	*16%*	*32%*
2010	57 - 62	111	54%	29%	17%	0%	*20%*	*42%*
2012	59 - 64	110	55%	29%	15%	0%	*30%*	*56%*
2014	61 - 66	102	50%	27%	23%	0%	*33%*	*54%*
2016	63 - 68	98	36%	32%	26%	7%	*34%*	*71%*
Mid Boomers								
2010	51 - 56	138	100%	0%	0%	0%	*0%*	*0%*
2012	53 - 58	131	85%	11%	3%	0%	*20%*	*47%*
2014	55 - 60	117	83%	14%	3%	0%	*34%*	*50%*
2016	57 - 62	107	67%	25%	5%	3%	*36%*	*50%*

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

Table 2c

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

Year	Age	n	Full-time career job	Other job	Not in labor force	Don't know	*% Reduced FTC job hours by 20% or more*[a]	*% PT on "other" job*
HRS Core								
1992	51 - 61	1,616	100%	0%	0%	0%	0%	*0%*
1994	53 - 63	1,487	77%	11%	12%	0%	*3%*	*59%*
1996	55 - 65	1,408	59%	14%	26%	1%	*9%*	*42%*
1998	57 - 67	1,350	36%	26%	37%	1%	*6%*	*48%*
2000	59 - 69	1,293	21%	33%	44%	1%	*9%*	*48%*
2002	61 - 71	1,262	15%	28%	57%	0%	*13%*	*57%*
2004	63 - 73	1,219	13%	26%	61%	0%	*17%*	*72%*
2006	65 - 75	1,172	8%	23%	69%	0%	*22%*	*75%*
2008	67 - 77	1,130	4%	21%	74%	0%	*24%*	*77%*
2010	69 - 79	1,066	4%	15%	81%	0%	*25%*	*89%*
2012	71 - 81	1,021	3%	14%	83%	0%	*38%*	*89%*
2014	73 - 83	937	3%	10%	87%	0%	*54%*	*96%*
2016	75 - 85	821	1%	8%	90%	0%	*29%*	*88%*
War Babies								
1998	51 - 56	406	100%	0%	0%	0%	*0%*	*0%*
2000	53 - 58	373	76%	15%	8%	1%	*5%*	*44%*
2002	55 - 60	372	54%	30%	16%	0%	*8%*	*39%*
2004	57 - 62	356	48%	30%	22%	0%	*12%*	*40%*
2006	59 - 64	356	32%	35%	33%	0%	*10%*	*46%*
2008	61 - 66	333	25%	35%	41%	0%	*12%*	*54%*
2010	63 - 68	332	20%	24%	55%	0%	*22%*	*66%*
2012	65 - 70	322	14%	22%	64%	0%	*29%*	*76%*
2014	67 - 72	306	10%	20%	70%	0%	*40%*	*75%*
2016	69 - 74	281	4%	19%	75%	1%	*33%*	*83%*
Early Boomers								
2004	51 - 56	559	100%	0%	0%	0%	*0%*	*0%*
2006	53 - 58	501	67%	24%	9%	0%	*3%*	*38%*
2008	55 - 60	476	55%	33%	12%	0%	*7%*	*35%*
2010	57 - 62	468	52%	27%	21%	0%	*13%*	*45%*
2012	59 - 64	449	42%	26%	32%	0%	*18%*	*43%*
2014	61 - 66	439	35%	26%	40%	0%	*21%*	*49%*
2016	63 - 68	408	19%	28%	51%	2%	*18%*	*65%*
Mid Boomers								
2010	51 - 56	795	100%	0%	0%	0%	*0%*	*0%*
2012	53 - 58	761	89%	5%	5%	0%	*9%*	*29%*
2014	55 - 60	731	76%	15%	9%	0%	*14%*	*38%*
2016	57 - 62	667	57%	21%	17%	4%	*13%*	*52%*

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

Table 2d

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

Year	Age	n	Full-time career job	Other job	Not in labor force	Don't know	*% Reduced FTC job hours by 20% or more*[a]	*% PT on "other" job*
HRS Core								
1992	51 - 61	175	100%	0%	0%	0%	0%	*0%*
1994	53 - 63	162	74%	12%	12%	2%	*15%*	*63%*
1996	55 - 65	146	66%	10%	24%	0%	*39%*	*47%*
1998	57 - 67	142	32%	37%	30%	1%	*36%*	*45%*
2000	59 - 69	133	24%	41%	33%	2%	*31%*	*58%*
2002	61 - 71	132	19%	46%	35%	0%	*48%*	*77%*
2004	63 - 73	130	15%	42%	43%	0%	*58%*	*74%*
2006	65 - 75	119	10%	44%	46%	0%	*67%*	*78%*
2008	67 - 77	118	8%	41%	52%	0%	*78%*	*80%*
2010	69 - 79	113	6%	35%	58%	0%	*43%*	*90%*
2012	71 - 81	111	5%	25%	69%	0%	*83%*	*93%*
2014	73 - 83	98	5%	23%	71%	0%	*80%*	*100%*
2016	75 - 85	88	5%	13%	81%	2%	*75%*	*90%*
War Babies								
1998	51 - 56	45	100%	0%	0%	0%	*0%*	*0%*
2000	53 - 58	43	74%	16%	7%	2%	*9%*	*71%*
2002	55 - 60	39	54%	31%	13%	3%	*5%*	*92%*
2004	57 - 62	39	51%	36%	13%	0%	*30%*	*93%*
2006	59 - 64	38	37%	42%	18%	3%	*43%*	*88%*
2008	61 - 66	38	21%	50%	26%	3%	*50%*	*83%*
2010	63 - 68	36	25%	33%	42%	0%	*67%*	*92%*
2012	65 - 70	32	28%	41%	31%	0%	*78%*	*100%*
2014	67 - 72	32	25%	38%	38%	0%	*88%*	*91%*
2016	69 - 74	28	0%	46%	54%	0%	*0%*	*100%*
Early Boomers								
2004	51 - 56	45	100%	0%	0%	0%	*0%*	*0%*
2006	53 - 58	39	59%	33%	5%	3%	*30%*	*67%*
2008	55 - 60	39	54%	33%	10%	3%	*48%*	*46%*
2010	57 - 62	40	60%	33%	8%	0%	*58%*	*23%*
2012	59 - 64	35	60%	26%	14%	0%	*62%*	*44%*
2014	61 - 66	35	63%	26%	11%	0%	*77%*	*56%*
2016	63 - 68	36	28%	36%	36%	0%	*70%*	*77%*
Mid Boomers								
2010	51 - 56	52	100%	0%	0%	0%	*0%*	*0%*
2012	53 - 58	50	54%	32%	14%	0%	*22%*	*50%*
2014	55 - 60	49	55%	37%	8%	0%	*37%*	*50%*
2016	57 - 62	41	39%	39%	15%	7%	*50%*	*40%*

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

Table 3a

Transitions from Full-time Career Employment **Through 2016**

Those with Full-Time Career Jobs at the Time of the First Interview, by HRS Cohort, Gender, and Sector
(horizontal percentage)

Sector, Gender, and Cohort	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 (%)[c]	SE bridge job (%)[d]	Reduced FTC job hours >= 20% (%)		Re-entered (%)e
									On FTC	Moved	
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Wage and Salary											
Men											
HRS Core (Aged 75 to 85 in 2016)	2,089	22%	36%	38%	4%	48%	52%	17%	7%	10%	16%
War Babies (Aged 69 to 74 in 2016)	586	18%	38%	39%	5%	50%	44%	20%	7%	11%	13%
Early Boomers (Aged 63 to 68 in 2016)	655	32%	34%	32%	2%	52%	31%	14%	11%	8%	8%
Mid Boomers (Aged 57 to 62 in 2016)	862	64%	19%	14%	2%	57%	32%	17%	-----	-----	-----
Women											
HRS Core (Aged 75 to 85 in 2016)	1,616	19%	37%	40%	4%	48%	64%	10%	4%	10%	15%
War Babies (Aged 69 to 74 in 2016)	406	15%	43%	36%	6%	54%	50%	9%	8%	9%	16%
Early Boomers (Aged 63 to 68 in 2016)	559	30%	38%	29%	2%	57%	46%	12%	10%	7%	9%
Mid Boomers (Aged 57 to 62 in 2016)	795	62%	18%	17%	3%	51%	48%	9%	-----	-----	-----
Self-Employed											
Men											
HRS Core (Aged 75 to 85 in 2016)	560	26%	50%	19%	5%	72%	65%	71%	30%	30%	19%
War Babies (Aged 69 to 74 in 2016)	131	33%	48%	15%	5%	77%	66%	76%	40%	32%	18%
Early Boomers (Aged 63 to 68 in 2016)	140	46%	35%	16%	2%	68%	40%	64%	32%	14%	15%
Mid Boomers (Aged 57 to 62 in 2016)	138	70%	22%	4%	3%	84%	42%	41%	-----	-----	-----
Women											
HRS Core (Aged 75 to 85 in 2016)	175	23%	51%	22%	5%	70%	58%	77%	35%	32%	16%
War Babies (Aged 69 to 74 in 2016)	45	18%	60%	13%	9%	82%	-----	-----	-----	-----	-----
Early Boomers (Aged 63 to 68 in 2016)	45	36%	49%	13%	2%	79%	-----	-----	-----	-----	-----
Mid Boomers (Aged 57 to 62 in 2016)	52	40%	40%	15%	3%	72%	-----	-----	-----	-----	-----

Notes:

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

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

[c] Percentage of respondents working part-time in bridge employment as a percentage of all individuals who transitioned to a bridge job; part-time employment is defined as working fewer than 1,600 hours per year.

[d] Percentage of respondents who were self-employed in bridge employment as a percentage of all individuals who transitioned to a bridge job.

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

[f] Percentage of respondents working part-time on the reenty job as a percentage of all individuals who reentered; part-time employment is defined as working fewer than 1,600 hours per year.

Table 3b

Transitions from Full-time Career Employment **Through the First Four HRS Interview**
Those with Full-Time Career Jobs at the Time of the First Interview, by HRS Cohort, Gender, and Sector
(horizontal percentage)

Sector, Gender, and Cohort	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 (%)[c]	SE bridge job (%)[d]	Reduced FTC job hours >= 20% (%)		Re-entered (%)e
									On FTC	Moved	
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Wage and Salary											
Men											
HRS Core (Aged 57 to 62 in 1998)	1,417	45%	30%	21%	4%	58%	36%	14%	-----	-----	-----
War Babies (Aged 57 to 62 in 2004)	586	46%	30%	20%	4%	60%	37%	15%	-----	-----	-----
Early Boomers (Aged 57 to 62 in 2010)	655	48%	29%	21%	2%	58%	24%	14%	-----	-----	-----
Mid Boomers (Aged 57 to 62 in 2016)	862	64%	19%	14%	2%	57%	32%	17%	-----	-----	-----
Women											
HRS Core (Aged 57 to 62 in 1998)	1,145	42%	31%	23%	3%	57%	53%	8%	-----	-----	-----
War Babies (Aged 57 to 62 in 2004)	406	42%	34%	19%	4%	64%	45%	8%	-----	-----	-----
Early Boomers (Aged 57 to 62 in 2010)	559	48%	31%	20%	2%	61%	37%	11%	-----	-----	-----
Mid Boomers (Aged 57 to 62 in 2016)	795	62%	18%	17%	3%	51%	48%	9%	-----	-----	-----
Self-Employed											
Men											
HRS Core (Aged 57 to 62 in 1998)	342	56%	34%	6%	4%	84%	53%	62%	-----	-----	-----
War Babies (Aged 57 to 62 in 2004)	131	59%	34%	5%	2%	88%	59%	77%	-----	-----	-----
Early Boomers (Aged 57 to 62 in 2010)	140	59%	30%	10%	1%	75%	34%	63%	-----	-----	-----
Mid Boomers (Aged 57 to 62 in 2016)	138	70%	22%	4%	3%	84%	42%	41%	-----	-----	-----
Women											
HRS Core (Aged 57 to 62 in 1998)	125	47%	33%	17%	3%	66%	61%	78%	-----	-----	-----
War Babies (Aged 57 to 62 in 2004)	45	42%	39%	13%	7%	74%	88%	-----	-----	-----	-----
Early Boomers (Aged 57 to 62 in 2010)	45	62%	31%	4%	2%	88%	33%	-----	-----	-----	-----
Mid Boomers (Aged 57 to 62 in 2016)	52	40%	40%	15%	3%	72%	-----	-----	-----	-----	-----

Notes:

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

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

[c] Percentage of respondents working part-time in bridge employment as a percentage of all individuals who transitioned to a bridge job; part-time employment is defined as working fewer than 1,600 hours per year.

[d] Percentage of respondents who were self-employed in bridge employment as a percentage of all individuals who transitioned to a bridge job.

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

[f] Percentage of respondents working part-time on the reenty job as a percentage of all individuals who reentered; part-time employment is defined as working fewer than 1,600 hours per year.

Table 3c

Transitions from Full-time Career Employment **Through the First Seven HRS Interview**s
Those with Full-Time Career Jobs at the Time of the First Interview, by HRS Cohort, Gender, and Sector
(horizontal percentage)

Sector, Gender, and Cohort	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 (%)[c]	SE bridge job (%)[d]	Reduced FTC job hours >= 20% (%)		Re-entered (%)e
									On FTC	Moved	
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Wage and Salary											
Men											
HRS Core (Aged 63 to 68 in 2004)	1,417	28%	36%	33%	3%	52%	40%	15%	6%	8%	8%
War Babies (Aged 63 to 68 in 2010)	586	30%	36%	30%	4%	54%	41%	18%	6%	8%	10%
Early Boomers (Aged 63 to 68 in 2016)	655	32%	34%	32%	2%	52%	31%	14%	11%	8%	8%
Mid Boomers (Aged 63 to 68 in 2022)	------	------	------	------	------	------	------	------	------	------	------
Women											
HRS Core (Aged 63 to 68 in 2004)	1,145	27%	37%	33%	3%	53%	55%	9%	4%	10%	9%
War Babies (Aged 63 to 68 in 2010)	406	28%	40%	27%	5%	59%	46%	9%	4%	7%	12%
Early Boomers (Aged 63 to 68 in 2016)	559	30%	38%	29%	2%	57%	46%	12%	10%	7%	9%
Mid Boomers (Aged 63 to 68 in 2022)	------	------	------	------	------	------	------	------	------	------	------
Self-Employed											
Men											
HRS Core (Aged 63 to 68 in 2004)	342	35%	45%	13%	6%	77%	54%	70%	15%	28%	10%
War Babies (Aged 63 to 68 in 2010)	131	47%	40%	9%	4%	82%	62%	77%	5%	23%	12%
Early Boomers (Aged 63 to 68 in 2016)	140	46%	35%	16%	2%	68%	40%	64%	32%	14%	15%
Mid Boomers (Aged 63 to 68 in 2022)	138	------	------	------	------	------	------	------	------	------	------
Women											
HRS Core (Aged 63 to 68 in 2004)	125	31%	44%	23%	2%	65%	58%	78%	33%	36%	5%
War Babies (Aged 63 to 68 in 2010)	45	33%	44%	13%	9%	77%	90%	80%	-----	15%	16%
Early Boomers (Aged 63 to 68 in 2016)	45	36%	49%	13%	2%	79%	-----	-----	-----	-----	-----
Mid Boomers (Aged 63 to 68 in 2022)	52	------	------	------	------	------	------	------	------	------	------

Notes:

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

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

[c] Percentage of respondents working part-time in bridge employment as a percentage of all individuals who transitioned to a bridge job; part-time employment is defined as working fewer than 1,600 hours per year.

[d] Percentage of respondents who were self-employed in bridge employment as a percentage of all individuals who transitioned to a bridge job.

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

[f] Percentage of respondents working part-time on the reenty job as a percentage of all individuals who reentered; part-time employment is defined as working fewer than 1,600 hours per year.

Table 4a

Transitions from Full-time Career Employment by Worker Characteristics and HRS Cohort
Men with a **Wage & Salary** Full-Time Career Job at the Time of the First Interview

	HRS Core Respondents Aged 75-85 in 2016				War Babies Respondents Aged 69-74 in 2016				Early Baby Boomers Respondents Aged 63-68 in 2016				Mid Baby Boomers Respondents Aged 57-62 in 2016			
	%	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	%	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	%	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	%	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered
All	100%	48%	9%	16%	100%	50%	10%	13%	100%	52%	9%	8%	100%	57%	--------	--------
Age at transition																
<=55	19%	64%	2%	20%	31%	71%	3%	17%	33%	70%	2%	10%	45%	60%	--------	--------
56-61	49%	44%	8%	17%	43%	51%	9%	14%	42%	45%	10%	9%	55%	53%	--------	--------
62-64	18%	48%	12%	17%	11%	25%	13%	12%	21%	28%	16%	3%	-------	-------	-------	-------
65+	15%	45%	19%	8%	16%	24%	25%	5%		-------	-------	-------	-------	-------	-------	-------
Respondent's Health																
Excellent/very good	51%	53%	8%	18%	51%	59%	11%	17%	48%	53%	10%	8%	54%	66%	--------	--------
Good	32%	46%	11%	15%	35%	39%	9%	8%	32%	51%	9%	9%	31%	51%	--------	--------
Fair/poor	17%	37%	7%	12%	14%	43%	10%	13%	20%	49%	8%	8%	15%	47%	--------	--------
Education																
Less than high school	28%	45%	8%	15%	15%	46%	10%	11%	14%	60%	8%	6%	16%	54%	--------	--------
High school	31%	46%	7%	16%	30%	41%	8%	16%	24%	41%	8%	7%	26%	51%	--------	--------
College	41%	52%	11%	17%	55%	55%	11%	12%	63%	54%	10%	9%	58%	61%	--------	--------
Ethnicity																
White	82%	48%	9%	16%	83%	51%	10%	13%	76%	51%	10%	7%	64%	58%	--------	--------
Black	14%	51%	8%	16%	13%	38%	12%	17%	12%	55%	5%	13%	23%	53%	--------	--------
Other	4%	57%	4%	8%	4%	55%	14%	0%	11%	48%	5%	12%	13%	61%	--------	--------
Married																
No	21%	42%	9%	15%	32%	43%	9%	8%	20%	49%	6%	6%	22%	57%	--------	--------
Yes	79%	50%	9%	16%	68%	51%	11%	15%	80%	52%	10%	9%	78%	58%	--------	--------
Dependent Child																
No	83%	49%	8%	16%	70%	47%	10%	11%	62%	49%	9%	6%	45%	55%	--------	--------
Yes	17%	48%	13%	16%	30%	55%	10%	18%	38%	56%	8%	12%	55%	58%	--------	--------
Working Spouse																
No	42%	45%	10%	14%	35%	42%	14%	10%	28%	44%	13%	8%	28%	53%	--------	--------
Yes	58%	54%	8%	18%	65%	54%	9%	15%	72%	54%	9%	10%	72%	60%	--------	--------

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.

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

Table 4b

Transitions from Full-time Career Employment by Worker Characteristics and HRS Cohort
Women with a **Wage & Salary** Full-Time Career Job at the Time of the First Interview

	HRS Core Respondents Aged 75-85 in 2016				War Babies Respondents Aged 69-74 in 2016				Early Baby Boomers Respondents Aged 63-68 in 2016				Mid Baby Boomers Respondents Aged 57-62 in 2016			
	%	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	%	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	%	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	%	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered
All	100%	48%	9%	15%	100%	54%	9%	16%	100%	57%	8%	9%	100%	51%	--------	--------
Age at transition																
<=55	21%	62%	3%	21%	38%	71%	2%	19%	39%	73%	1%	7%	43%	52%	--------	--------
56-61	50%	46%	10%	15%	36%	54%	10%	18%	38%	44%	5%	14%	57%	49%	--------	--------
62-64	16%	44%	10%	13%	12%	27%	12%	15%	18%	45%	24%	6%	-------	-------	-------	-------
65+	13%	39%	15%	6%	14%	32%	25%	5%		-------	-------	-------	-------	-------	-------	-------
Respondent's Health																
Excellent/very good	52%	52%	10%	17%	52%	65%	8%	22%	49%	63%	9%	10%	49%	58%	--------	--------
Good	31%	47%	9%	13%	31%	45%	12%	12%	32%	55%	12%	8%	33%	47%	--------	--------
Fair/poor	18%	37%	7%	9%	17%	38%	9%	8%	19%	46%	0%	10%	18%	40%	--------	--------
Education																
Less than high school	24%	45%	7%	16%	11%	47%	7%	14%	10%	44%	9%	15%	13%	49%	--------	--------
High school	35%	46%	6%	11%	30%	49%	9%	13%	28%	52%	3%	8%	26%	49%	--------	--------
College	41%	51%	13%	17%	58%	59%	10%	19%	62%	61%	10%	9%	61%	52%	--------	--------
Ethnicity																
White	74%	48%	9%	14%	75%	56%	11%	17%	67%	58%	8%	10%	57%	58%	--------	--------
Black	22%	50%	7%	17%	21%	49%	7%	14%	22%	54%	10%	8%	34%	46%	--------	--------
Other	3%	50%	7%	9%	4%	46%	0%	8%	11%	53%	3%	8%	9%	26%	--------	--------
Married																
No	44%	47%	9%	15%	54%	54%	9%	17%	45%	58%	9%	10%	45%	51%	--------	--------
Yes	56%	49%	9%	14%	46%	54%	10%	16%	55%	56%	8%	9%	55%	50%	--------	--------
Dependent Child																
No	71%	46%	10%	15%	74%	54%	11%	16%	62%	55%	8%	9%	52%	60%	--------	--------
Yes	29%	54%	8%	15%	26%	56%	6%	17%	38%	59%	8%	11%	48%	41%	--------	--------
Working Spouse																
No	38%	45%	9%	13%	31%	29%	13%	7%	18%	41%	14%	6%	21%	46%	--------	--------
Yes	62%	51%	10%	15%	69%	60%	8%	19%	82%	60%	6%	8%	79%	51%	--------	--------

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.

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

Table 5a

Transitions from Full-time Career Employment by Job and Economic Characteristics and HRS Cohort
Men with a **Wage & Salary** Full-Time Career Job at the Time of the First Interview

	HRS Core Respondents Aged 75-85 in 2016				War Babies Respondents Aged 69-74 in 2016				Early Baby Boomers Respondents Aged 63-68 in 2016				Mid Baby Boomers Respondents Aged 57-62 in 2016			
	%	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	%	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	%	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	%	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered
All	100%	48%	9%	16%	100%	50%	10%	13%	100%	52%	9%	8%	100%	57%	--------	--------
Occupational Status																
White collar - high skill	34%	48%	13%	16%	37%	56%	11%	12%	34%	54%	13%	6%	27%	51%	--------	--------
White collar - other	12%	47%	10%	17%	17%	57%	15%	15%	17%	51%	6%	5%	19%	58%	--------	--------
Blue collar - high skill	26%	41%	7%	17%	24%	44%	9%	13%	25%	50%	8%	11%	35%	52%	--------	--------
Blue collar - other	27%	37%	8%	12%	22%	41%	6%	15%	24%	50%	6%	11%	20%	69%	--------	--------
Health Insurance Status																
None	6%	77%	16%	14%	4%	88%	14%	33%	8%	62%	9%	3%	13%	70%	--------	--------
Portable	84%	47%	9%	16%	80%	47%	11%	13%	67%	48%	11%	8%	47%	55%	--------	--------
Non-portable	10%	48%	5%	19%	16%	54%	8%	9%	25%	56%	5%	11%	40%	56%	--------	--------
Pension Status																
Defined-benefit	44%	40%	6%	16%	43%	45%	8%	14%	29%	52%	8%	6%	23%	60%	--------	--------
Defined-contribution	25%	54%	10%	18%	37%	53%	12%	13%	43%	53%	9%	10%	49%	52%	--------	--------
Both	7%	44%	8%	17%	5%	50%	9%	17%	2%	50%	10%	17%	2%	--------	--------	--------
None	23%	61%	15%	13%	16%	40%	7%	10%	26%	29%	12%	10%	26%	47%	--------	--------
Wage																
<$15	31%	56%	11%	17%	42%	68%	10%	15%	21%	56%	9%	5%	--------	--------	--------	--------
$15 to $24	36%	44%	7%	16%	22%	39%	10%	14%	33%	45%	11%	4%	49%	59%	--------	--------
$25 to $49	29%	46%	9%	16%	29%	43%	10%	11%	37%	37%	14%	9%	51%	47%	--------	--------
$50+	4%	48%	17%	13%	6%	39%	12%	16%	9%	52%	20%	5%	--------	--------	--------	--------
Wealth																
$0k	4%	48%	11%	12%	6%	59%	12%	9%	8%	62%	2%	12%	12%	73%	--------	--------
$1-$24k	25%	55%	7%	16%	23%	58%	10%	14%	29%	53%	8%	6%	33%	54%	--------	--------
$25k - $100k	31%	46%	7%	17%	29%	46%	7%	10%	27%	53%	10%	6%	27%	53%	--------	--------
$100k - $500k	32%	48%	12%	14%	31%	46%	11%	16%	23%	40%	11%	14%	22%	58%	--------	--------
$500k+	8%	52%	17%	18%	12%	50%	15%	14%	12%	59%	11%	7%	7%	--------	--------	--------

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.

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

Table 5b

Transitions from Full-time Career Employment by Job and Economic Characteristics and HRS Cohort
Women with a **Wage & Salary** Full-Time Career Job at the Time of the First Interview

	HRS Core Respondents Aged 75-85 in 2016				War Babies Respondents Aged 69-74 in 2016				Early Baby Boomers Respondents Aged 63-68 in 2016				Mid Baby Boomers Respondents Aged 57-62 in 2016			
	%	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	%	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	%	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	%	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered
All	100%	48%	9%	15%	100%	54%	9%	16%	100%	57%	8%	9%	100%	51%	--------	--------
Occupational Status																
White collar - high skill	33%	45%	14%	17%	40%	56%	13%	17%	38%	56%	12%	9%	23%	59%	--------	--------
White collar - other	37%	43%	8%	13%	34%	53%	7%	19%	36%	56%	5%	14%	41%	50%	--------	--------
Blue collar - high skill	9%	48%	11%	15%	8%	54%	6%	4%	11%	51%	12%	2%	21%	51%	--------	--------
Blue collar - other	21%	41%	8%	13%	18%	53%	7%	14%	16%	60%	5%	6%	15%	38%	--------	--------
Health Insurance Status																
None	7%	61%	13%	21%	5%	69%	10%	25%	10%	67%	5%	8%	12%	63%	--------	--------
Portable	81%	46%	9%	14%	77%	54%	9%	17%	61%	53%	11%	9%	47%	41%	--------	--------
Non-portable	12%	54%	4%	16%	18%	53%	12%	14%	29%	60%	3%	10%	41%	55%	--------	--------
Pension Status																
Defined-benefit	42%	38%	9%	13%	34%	41%	9%	16%	25%	48%	14%	8%	26%	45%	--------	--------
Defined-contribution	28%	48%	7%	17%	41%	53%	15%	17%	53%	57%	5%	10%	47%	56%	--------	--------
Both	4%	48%	7%	15%	3%	67%	0%	0%	1%	33%	0%	0%	2%	--------	--------	--------
None	27%	65%	12%	13%	22%	54%	4%	20%	21%	49%	14%	14%	24%	44%	--------	--------
Wage																
<$15	56%	51%	8%	13%	56%	64%	8%	16%	35%	53%	11%	13%	--------	--------	--------	--------
$15 to $24	30%	44%	7%	17%	25%	41%	8%	15%	33%	47%	6%	14%	50%	54%	--------	--------
$25 to $49	14%	45%	17%	14%	17%	51%	15%	20%	29%	40%	18%	10%	50%	48%	--------	--------
$50+	1%	58%	25%	25%	2%	50%	13%	25%	4%	63%	17%	13%	--------	--------	--------	--------
Wealth																
$0k	6%	55%	7%	14%	6%	53%	13%	0%	11%	57%	8%	11%	15%	55%	--------	--------
$1-$24k	33%	52%	8%	13%	33%	57%	7%	22%	34%	54%	8%	10%	41%	45%	--------	--------
$25k - $100k	26%	47%	8%	18%	24%	51%	12%	20%	22%	59%	8%	7%	20%	55%	--------	--------
$100k - $500k	29%	47%	12%	14%	24%	61%	9%	13%	23%	57%	5%	10%	18%	51%	--------	--------
$500k+	7%	48%	16%	10%	14%	45%	9%	11%	10%	61%	14%	7%	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.

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

Table 6

Relative Risk Ratios from Multinomial Logistic Regression
Dependent Variable: First Transition from Full-Time Career Job through the First Seven HRS Interviews
Age-Eligible HRS Men and Women on a Full-Time Career Job at the Time of the First Interview

	Men				Women			
	Bridge Job		Direct Exit		Bridge Job		Direct Exit	
	Rel. Risk	p-value	Rel. Risk	p-value	Rel. Risk	p-value	Rel. Risk	p-value
Age								
51-54	--------	--------	--------	--------	--------	--------	--------	--------
56-61	0.836	0.131	1.603	0.000 ***	0.816	0.155	1.630	0.001 ***
62-64	0.355	0.000 ***	0.950	0.735	0.316	0.000 ***	0.845	0.339
65 or older	0.096	0.000 ***	0.230	0.000 ***	0.084	0.000 ***	0.175	0.000 ***
Health status								
Excellent or very good	1.314	0.007 ***	0.996	0.970	1.062	0.636	0.790	0.071 *
Good	--------	--------	--------	--------	--------	--------	--------	--------
Fair or poor	0.549	0.000 ***	0.870	0.301	0.627	0.008 ***	1.136	0.447
Educational attainment								
Less than high school	1.156	0.272	1.050	0.714	0.985	0.931	1.184	0.346
high school	--------	--------	--------	--------	--------	--------	--------	--------
college	1.302	0.021 **	0.986	0.906	1.352	0.028 **	0.947	0.703
Occupation								
White collar, highly-skilled	--------	--------	--------	--------	--------	--------	--------	--------
White collar, other	1.174	0.279	1.075	0.637	0.885	0.415	0.996	0.982
Blue collar, highly-skilled	1.068	0.634	1.141	0.342	1.164	0.506	1.088	0.728
Blue collar, other	1.206	0.239	1.485	0.011 **	1.109	0.606	1.290	0.221
Union	0.745	0.010 **	1.202	0.102	0.684	0.008 ***	0.861	0.293
Pension status								
No pension	--------	--------	--------	--------	--------	--------	--------	--------
Defined benefit	0.844	0.189	1.367	0.018 **	0.609	0.001 ***	1.603	0.004 ***
Defined contribution	1.042	0.738	1.147	0.298	0.737	0.042 **	1.200	0.259
Both	1.312	0.265	2.174	0.002 ***	1.683	0.224	2.423	0.041 **
Health insurance								
Portable	0.946	0.614	1.094	0.426	0.979	0.868	1.108	0.435
Not portable	--------	--------	--------	--------	--------	--------	--------	--------
None	1.538	0.028 **	0.939	0.777	1.034	0.893	0.928	0.778
Married	1.920	0.001 ***	1.337	0.142	1.337	0.295	1.318	0.330
Spouse's health status								
Excellent or very good	1.121	0.336	0.885	0.317	0.975	0.882	0.896	0.529
Good	--------	--------	--------	--------	--------	--------	--------	--------
Fair or poor	1.026	0.878	0.995	0.974	0.743	0.188	0.578	0.017 **
Spouse working	1.201	0.090 *	0.844	0.132	1.375	0.059 *	0.993	0.967
Own home	1.815	0.000	1.755	0.000 ***	2.414	0.000 ***	2.027	0.000 ***
Cohort								
Core	--------	--------	--------	--------	--------	--------	--------	--------
War Babies	0.993	0.952	0.869	0.272	1.003	0.986	0.671	0.011 **
Early Boomers	0.477	0.000 ***	0.639	0.002 ***	0.546	0.001 ***	0.504	0.000 ***

Notes:
[1] The following controls (not shown) are also included in the regression: ethnicity, presence of dependent child, wage, wealth, and region.
[2] Based on all bridge jobs if multiple bridge jobs are observed.
Source: Authors' calculations based on data from the Health and Retirement Study.

Table 7

Odds Ratios from Logistic Regressions
Dependent Variable: Part-time Bridge Employment through the First Seven HRS Interviews
Age-Eligible HRS Men and Women Who Transitioned to Bridge Employment

	Men		Women	
	Odds ratio	p-value	Odds ratio	p-value
Age				
51-54	--------	--------	--------	--------
56-61	2.411	0.000 ***	1.729	0.001 ***
62-64	8.908	0.000 ***	5.961	0.000 ***
65 or older	15.187	0.000 ***	4.857	0.000 ***
Health status				
Excellent or very good	0.907	0.482	0.792	0.149
Good	--------	--------	--------	--------
Fair or poor	1.011	0.961	0.917	0.726
Educational attainment				
Less than high school	1.263	0.209	1.021	0.928
high school	--------	--------	--------	--------
college	1.229	0.189	1.041	0.820
Occupation				
White collar, highly-skilled	--------	--------	--------	--------
White collar, other	0.853	0.424	1.049	0.819
Blue collar, highly-skilled	1.052	0.788	1.014	0.961
Blue collar, other	0.959	0.842	1.020	0.940
Union	1.723	0.001 ***	1.834	0.003 ***
Pension status				
No pension	--------	--------	--------	--------
Defined benefit	0.993	0.968	0.965	0.865
Defined contribution	0.683	0.027 **	0.766	0.171
Both	0.646	0.138	1.219	0.629
Health insurance				
Portable	1.614	0.003 ***	1.297	0.108
Not portable	--------	--------	--------	--------
None	2.219	0.002 ***	1.154	0.619
Married	0.832	0.627	0.437	0.065 *
Spouse's health status				
Excellent or very good	1.324	0.084 *	1.026	0.908
Good	--------	--------	--------	--------
Fair or poor	0.948	0.824	0.940	0.831
Spouse working	0.930	0.635	1.133	0.572
Own home	1.163	0.442	0.935	0.751
Cohort				
Core	--------	--------	--------	--------
War Babies	1.287	0.175	0.586	0.010 **
Early Boomers	0.717	0.135	0.605	0.040 **

Notes:
[1] The following controls (not shown) are also included in the regression: ethnicity, presence of dependent
[2] Based on all bridge jobs if multiple bridge jobs are observed.
Source: Authors' calculations based on data from the Health and Retirement Study.

Table 8

Odds Ratios from Logistic Regressions
Dependent Variable: Reduced FTC Job Hours and Reentry through the First Seven HRS Interviews
Age-Eligible HRS Men and Women on a Full-Time Career Job at the Time of the First Interviews

	Phased Retirement				Reentry			
	Men		Women		Men		Women	
	Odds ratio	p-value	Odds ratio	p-value	Odds ratio	p-value	Odds ratio	p-value
Age								
51-54	--------	--------	--------	--------	--------	--------	--------	--------
56-61	4.325	0.000 ***	4.076	0.000 ***	0.872	0.343	0.737	0.073 *
62-64	8.644	0.000 ***	6.697	0.000 ***	0.717	0.077 *	0.601	0.026 **
65 or older	14.570	0.000 ***	11.359	0.000 ***	0.371	0.000 ***	0.206	0.000 ***
Health status								
Excellent or very good	0.886	0.296	0.789	0.114	0.989	0.936	1.101	0.559
Good	--------	--------	--------	--------	--------	--------	--------	--------
Fair or poor	0.844	0.293	0.638	0.053 *	1.255	0.214	0.569	0.023 **
Educational attainment								
Less than high school	0.922	0.605	0.966	0.878	0.779	0.161	1.616	0.039 **
high school	--------	--------	--------	--------	--------	--------	--------	--------
college	1.254	0.092	1.440	0.028 **	0.953	0.749	1.109	0.583
Occupation								
White collar, highly-skilled	--------	--------	--------	--------	--------	--------	--------	--------
White collar, other	0.810	0.205	0.650	0.016 **	1.052	0.804	0.838	0.390
Blue collar, highly-skilled	0.818	0.185	0.956	0.861	1.275	0.173	0.483	0.033 **
Blue collar, other	0.753	0.121	0.922	0.741	0.839	0.395	0.568	0.045 **
Union	0.885	0.391	1.052	0.767	0.873	0.361	1.099	0.632
Pension status								
No pension	--------	--------	--------	--------	--------	--------	--------	--------
Defined benefit	0.427	0.000	0.593	0.003 ***	1.084	0.632	0.675	0.064 *
Defined contribution	0.579	0.000	0.470	0.000 ***	1.106	0.554	0.862	0.466
Both	0.456	0.009	0.305	0.022 **	1.040	0.893	0.388	0.057 *
Health insurance								
Portable	1.053	0.698	1.370	0.060 *	1.161	0.332	1.045	0.801
Not portable	--------	--------	--------	--------	--------	--------	--------	--------
None	1.431	0.097	2.218	0.004 ***	0.392	0.003 ***	0.663	0.219
Married	1.063	0.763	1.104	0.726	1.441	0.255	0.407	0.018 **
Spouse's health status								
Excellent or very good	1.031	0.819	0.777	0.191	0.988	0.939	0.826	0.391
Good	--------	--------	--------	--------	--------	--------	--------	--------
Fair or poor	1.126	0.514	0.575	0.054 *	0.643	0.034 **	1.231	0.458
Spouse working	1.052	0.681	1.248	0.275	0.471	0.000 ***	0.697	0.092 *
Own home	0.787	0.118	1.081	0.692	3.920	0.000 ***	2.784	0.000 ***
Wealth								
< $24k	0.922	0.666	1.552	0.039 **	5.099	0.000 ***	3.330	0.000 ***
$25k - $100k	--------	--------	--------	--------	--------	--------	--------	--------
> $100k	1.303	0.047	1.249	0.190	1.309	0.098 *	1.210	0.348
Cohort								
Core	--------	--------	--------	--------	--------	--------	--------	--------
War Babies	0.978	0.883	1.004	0.983	0.923	0.636	1.425	0.089 *
Early Boomers	0.891	0.501	0.993	0.972	0.648	0.045 **	0.928	0.773

Notes:
[1] The following controls (not shown) are also included in the regression: ethnicity, presence of dependent child, wage, and region.
[2] Health, spouse's health, marital status, presence of a dependent child, home ownership, wealth, and region are measured in the wave prior to reentry for those who reenter.
Source: Authors' calculations based on data from the Health and Retirement Study.