Transitions From Career Employment Among Public- and Private-Sector Workers

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Abstract

Do the retirement patterns of public-sector workers differ from those in the private sector? Most private-sector workers today face a do-it-yourself retirement income landscape characterized by an exposure to market forces through defined-contribution pension plans and private saving, and the risk of financial insecurity later in life. Public-sector workers, in contrast, are typically covered by defined-benefit pension plans that both encourage retirement at relatively young ages and offer financial security at older ages. As a result, the consequences of private- and public-sector workers' retirement decisions could differ in important ways.

For workers generally, and for private-sector workers in particular, a focus among researchers and policymakers has been the importance of continued work later in life for improving financial security at older ages. Such concerns might be of less consequence for public-sector workers due to the prevalence of defined-benefit pensions. Public-sector workers' departures from the labor force might also differ from those in the private sector, all else equal, because of the age-specific incentives within their defined-benefit plans. Despite these important differences, the private-public distinction has received relatively little attention in the retirement literature.

Our paper examines how private- and public-sector workers transition from career employment to complete labor force withdrawal, with a focus on the role of bridge employment, phased retirement, and re-entry. We identify the prevalence and determinants of each pathway to retirement using longitudinal data on four cohorts of private- and public-sector career older workers from the Health and Retirement Study (HRS). Our findings suggest that the prevalence of work after leaving career employment among public-sector workers resembles that of private-sector workers, although with a higher prevalence of part-time bridge employment, a result that has important implications for public policy as the pace of societal aging accelerates.

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1 Introduction

Do the retirement patterns of public-sector workers in America differ from those in the private sector? Many private-sector workers today face a do-it-yourself retirement income landscape characterized by an exposure to market forces through defined-contribution pension plans and private saving, and the risk of financial insecurity later in life. These conditions stem from a variety of interactions among the general tide of societal aging, fundamental changes in the traditional three pillars of retirement income, and changes in the macroeconomic environment. The relative attractiveness of work and leisure later in life has been altered as a result, predominantly in favor of additional work. Older Americans, long used to the need for adaptability within a market-based system, have responded to this new retirement environment. A nearly 100-year trend toward earlier and earlier retirement among American men came to a halt in the mid-1980s and has since reversed, albeit at a slower pace in recent years. The labor force participation rates of older American women have increased even more dramatically.

Not only are older Americans working later in life, but they are also doing so in many creative ways. Gradual retirement—including phased retirement (a significant reduction in hours with one's current employer), bridge employment (continued work with a different employer), and labor market reentry (a return to the labor force after retirement)—is more common among older career workers than the stereotypical one-time, permanent exit from the labor force. The prevalence of each type of gradual retirement is well documented in the literature, with bridge employment being the most common, followed by reentry (unretirement!) and phased retirement. The reasons for the relatively high prevalence of bridge employment are many, including older workers' preferences for fewer hours and/or more flexibility, the financial incentives associated with some private pensions, and, in some cases, inadequate financial resources. Involuntary

transitions from career employment are important as well, as many older workers face physical limitations, layoffs, or other barriers to continued work on a career job. Some have no choice but to seek work with another employer if they desire to stay in the labor force.

The impact of continued work on later financial security can be profound, as each year of additional work can both increase assets available for retirement and reduce the number of years of leisure that need to be financed. Continued work is also one option that many older workers—often those in good health and with employment skills still in demand—can control. By the time they approach traditional retirement ages, individuals can do little to increase their Social Security wealth, their expected pension income, or their savings. Nor are they likely to have any impact on Social Security, Medicare or Medicaid reform, all of which might have major impacts on their economic well-being, or on their employers' decisions concerning pensions or post-retirement health care plans. For many older individuals, the most realistic option for improving one's standard of living in retirement is to work more. Of course, another option is to reduce consumption and one's standard of living in retirement, but this option is not appealing to many.

Much of the discussion about the importance of continued work later in life is of less consequence for career public-sector employees. Public-sector employees are typically covered by defined-benefit pension plans that both encourage retirement at relatively young ages and offer financial security at older ages. We might therefore expect public-sector employees' retirement dates to be earlier than those with defined-contribution plans, *ceteris paribus*, with the timing of retirement influenced by the age-specific incentives in their defined-benefit plans.

Despite the important differences between the incentives and circumstances faced by public- and private-sector workers, this distinction has received relatively little attention in the retirement literature. This paper aims to fill the gap by examining how public- and private-sector

workers transition from career employment to complete labor force withdrawal, with a focus on the roles of bridge employment, phased retirement, and reentry. We use data on four cohorts of older Americans from the Health and Retirement Study (HRS), a nationally-representative longitudinal survey of older Americans. The first cohort, the HRS Core, was aged 51 to 61 at the time of their first survey in 1992. Biennial surveys have since been conducted through 2016 and new cohorts aged 51 to 56 at the time of their first survey have been added to the HRS every six years—the War Babies in 1998, the Early Baby Boomers ("Early Boomers") in 2004, the Mid Baby Boomers ("Mid Boomers") in 2010, and the Late Baby Boomers ("Late Boomers") in 2016. The HRS currently contains data on about 38,000 older Americans over a nearly 25-year period.

We are interested in not only *when* older public-sector workers leave their career jobs but also in *how* they do so (i.e., the nature of the transitions from career public-sector employment) and in how the timing of the departure impacts what they do next. For example, do they leave the labor force or move to another job—or both, in either order. To address these topics, we construct individual work histories using the longitudinal HRS data. We focus on respondents who were on a full-time career (FTC) job at the time of their first HRS interview, where an FTC job is defined as one that consists of 1,600 or more hours per year (full-time) and 10 or more years of tenure (career).[1] We find that public-sector employees generally follow the same diverse retirement paths that private-sector workers do, albeit with some important distinctions, such as a higher prevalence of part-time bridge employment, and, among women, a higher prevalence of phased retirement.

The next section of the paper briefly summarizes the current literature on retirement patterns and highlights some of the limited number of studies that have examined the retirement

patterns of public-sector workers. Section 3 describes our data and methods. Sections 4 and 5 describe the prevalence of bridge employment, phased retirement, and reentry, respectively, among both public- and private-sector workers. Section 6 examines the determinants of gradual retirement for public- and private-sector workers, with special attention paid to several key similarities and differences between the two groups. Section 7 discusses the policy relevance of our findings and Section 8 concludes.

2 Retirement Patterns

Coile (2015) summarizes the recent literature on the economic correlates of retirement and the effects of pensions on labor force behavior. The review does not differentiate between public-sector and private-sector employees, but does describe important factors that differ across sectors, such as pension and health benefit effects. Cahill, Giandrea, and Quinn (2013a, 2015a) and Alcover et al. (2014) discuss the literature on bridge jobs and gradual retirement, and how retirement transitions have evolved over time. This literature extends back to the late 1960s and 1970s, with this early research documenting that retirement is not a one-time, permanent event for many older Americans (Quinn, Burkhauser, and Meyers, 1990). Since then, research by Ruhm (1990, 1991), Mutchler et al. (1997), Quinn (1999, 2010), Cahill, Giandrea, and Quinn (2006, 2011, 2015b), Giandrea, Cahill, and Quinn (2009), Maestas (2010), Wang and Shultz (2010) and Wang et al. (2014) have confirmed these findings with more recent cohorts of older Americans. Moreover, the bridge job literature has evolved considerably both within and across disciplines, as described in Alcover et al. (2014) and a recent article by Cahill, Giandrea, and Quinn (2018). The general takeaway of this body of literature is that retirement is a complex and diverse process among older Americans, frequently entailing bridge job transitions, phased retirement, and reentry, or some combination of the three.

Looking specifically at the differences between public- and private-sector employees, Stone and Nouroz (2006) investigate the retirement transitions of older Canadian workers, using the Canadian Survey of Labour and Income Dynamics to perform both bivariate and multivariate analyses of retirement transitions. They find that the average retirement age for public-sector employees has been about one to three years lower than that for private-sector employees since the mid-1970s. But Stone and Nouroz also ask about the speed with which one exits the labor force for retirement once the retirement process has begun and whether the speed differs by sector of employment.

Stone and Nouroz develop a description of both retirement and of the path towards retirement using a sample of employed individuals aged 45 to 69 in 1996. The path towards retirement includes steps that signal a diminished attachment to the labor force, such as leaving a career job, moving to a different job, cutting back on hours worked, and receiving retirement-related income. These individuals are then followed from 1998 through 2001 to observe whether the transition ultimately ended up in retirement by the end of 2001, where retirement was defined as complete labor force withdrawal coupled with receipt of retirement-related income for six uninterrupted months. The authors then compare the retirement trajectories (the speed at which individuals make their retirement transitions based on quarterly observations of the sample) across public- and private-sector employees. They find that among employees who began their transition in 1996 or 1997, private-sector employees were more likely than those from the public sector to be retired by 2001. When they condition retirement on other factors, primarily age, the authors find that this result was heavily dependent on those workers age 60 or older in 1996 (rather than the pooled observations of 45- to 69-year-olds). In fact, they find that retirement transitions among those who began the transition in 1996 or 1997 are faster for public-sector

employees relative to private-sector workers for those younger than 60 in 1996. The opposite effect was found for those 60 or older, with public-sector employees having a longer (or slower) transition to retirement than private-sector employees. So while average retirement age for public-sector workers may be consistently lower than that for those in the private sector, the process of transitioning to retirement differs across both sectors and age.

One important determinant of the retirement transition is savings, particularly pension savings. Chatterjee (2010) compares retirement savings of U.S. public- and private-sector employees using data from the Panel Study of Income Dynamics. He finds that public-sector (U.S. government, in this paper) employees are about one third more likely than non-government employees to be enrolled in defined-benefit (DB) pension plans and that among those who participate in defined-contribution (DC) pension plans, public-sector employees make larger contributions and have larger balances. The higher incidence of defined-benefit pension coverage among government employees, coupled with the well-studied effects of those pensions on labor force participation among older individuals, could help create differential employment and bridge job activity across groups. The picture for defined-contribution plans is more ambiguous though since lower participation rates among government workers can reduce labor force participation, while at the same time, the higher defined-contribution plan balances among government workers act as a wealth effect that can reduce employment.

The state of Texas Pension Review Board compares retirement benefits across public- and private-sector employees (Anumeha, Moore, and Rendon, 2013). They report a 50 percent reduction over 3 decades in the percentage of private-sector employees who are covered by defined-benefit retirement pension plans, among those with some type of pension plan (from 73 percent in 1975 to only 36 percent in 2005), while the reduction in defined-benefit pension

coverage among public-sector employees was modest - from 98 percent to 92 percent. Over this same time period, defined-contribution pension participation increases, particularly in the private sector. The Board argues that these changes were strongly affected by both the Employee Retirement Income Security Act of 1974 (ERISA), which required private-sector employers to pre-fund defined-benefit pension plans, and, the passage of the Revenue Act of 1978, which allowed tax-deferred contributions to employer sponsored defined-contribution pension plans. Due in part to ERISA, defined-benefit pension plan regulations for private-sector employers have become far more substantial, while states and localities are able to determine rules and funding for their own public-sector employees. The resulting private sector switch from defined-benefit to defined-contribution pension plans reduces pension costs and obligations among employers and shifts financial risk from employers to employees.

According to the Texas Board, funding of defined-benefit pension plans differs across sectors as well. In the private sector, defined-benefit funding is typically the responsibility of the employer alone, whereas the expense is typically shared among employee and employer in the public sector. At the same time, many public-sector employees traditionally do not participate in Social Security. The continued prevalence of defined-benefit pension plans in the public sector is in part due to the legal responsibility of these public-sector employers to provide a retirement benefit similar to that which is available through Social Security.[2] The Board illustrates that the differences in pension regulations, participation, and benefits across sectors, in addition to differences in compensation, have resulted in very different environments and different incentives for public- and private-sector employees as they approach traditional retirement ages.

The compensation and retirement benefits available to workers differ across public- and private-sector employees. Bewerunge and Rosen (2013) describe the differences for those

individuals above age 50 using the 2004 and 2006 waves of the HRS. Controlling for employee characteristics, they estimate that hourly remuneration (wages plus defined-contribution pension payments) of federal workers is about one-third higher than for similar private-sector workers and that the difference stems not from differences in hourly salary across sectors but from pension differences. Compared with private-sector employees, controlling for demographic characteristics and educational attainment, the differences in annuitized pension wealth range from about $6,300 per year for local public employees to almost $8,800 per year for federal public employees. These differences should be kept in mind when considering the retirement process decisions of private and public-sector workers.

Much of the apparent difference in the likelihood and timing of retirement transitions among private and public-sector employees may be associated with differences in retirement income sources. The decrease in defined-benefit pension plan prevalence among private-sector employees and their relative stability among public-sector employees is a part of this. Likewise, the growth of defined-contribution pension plans among private-sector employees and their lack of age-specific incentives may play a role in explaining retirement differences.

Butrica, Iams, Smith, and Toder (2009) note the decline in defined-benefit coverage in the U.S. and simulate the effect of a continuation of this trend on retirement incomes. As part of the simulation, they freeze all private-sector defined-benefit plans and one-third of public-sector defined-benefit pension plans over the first five years of the simulation. In other words, there are no additional benefit accruals in the frozen defined-benefit plans, but employers are assumed to establish or increase contributions to their employees defined-contribution pension plans. The authors ask how these changes would affect the incomes of individuals when they reach the age of 67, when most will have exited the labor force. Using the Social Security Administration's

Modeling Income in the Near Term simulation model, Butrica et al. project that those who are near retirement ages when the freezes are implemented would not see a very large reduction in retirement income, while younger Baby Boomers would see a substantial reduction in defined-benefit income because of low levels of tenure at the time of the pension freeze. If there is a transition to defined-contribution plans for these individuals, the potential exists to increase retirement holdings and offset part of the loss of expected defined-benefit pension wealth. This issue, though, helps illustrate the differential effects faced by private- and public-sector employees over the previous decades as the retirement income environments for both sectors have diverged, with more prevalent defined-contribution participation in the private sector and continued availability of defined-benefit plans, with their guaranteed monthly income streams through old age, for the public sector.

Another difference across sectors is the prevalence of retiree health insurance. Shoven and Slavov (2014) report that most public-sector employers offer continued health insurance coverage to retirees before they become eligible for Medicare benefits, while only about one-quarter of large (200 or more employees) private-sector employers provide a similar benefit. Using data from the HRS, Shoven and Slavov estimate the likelihood of retiring—defined as ceasing full-time employment between the ages of 55 and 64 (before Medicare eligibility at age 65)—based on an individual's economic and demographic characteristics and whether retiree health insurance is available. The availability of retiree health insurance increases the likelihood of retirement for both private- and public-sector workers, with larger effects for those age 60 to 64 than for those age 55 to 59. The effect is also larger for those in the public sector compared with the private sector, but the differences are not statistically significant. Importantly, public-sector workers are about twice as likely as private-sector workers to be offered retiree health

insurance, so the overall impact of retiree health insurance on retirement is more pronounced in the public sector.

Investigating the continuing differences in retirement income sources among workers, Munnell, Haverstick, and Soto (2007) explain why defined-benefit pension plans continue to be offered to public-sector employees. The determinants include higher levels of unionization, an older and more risk-averse workforce, and a relative lack of regulatory burden for public-sector employers. Another important factor is the difference in the typical longevity of the employers across sectors. States and localities are perpetual in nature and are funded by tax revenues, while private-sector firms depend on the demand for the good or service produced, so the risk of going out of business and defaulting on a defined-benefit plan are much higher than in the public sector. These factors have contributed to the differing retirement income environments faced by public- and private-sector workers nearing retirement.

3 Data and Methods

We use 13 biennial waves of data from the longitudinal HRS to explore retirement transitions among public- and private-sector workers. These HRS data include information on four cohorts of older workers. The first and oldest cohort, the HRS Core, was aged 51 to 61 when first interviewed in 1992 (n=12,652).[3] Each subsequent cohort was aged 51 to 56 at the time of their first survey, with the cohorts added every six years after 1992. The War Babies were added in 1998 (n=2,529), the Early Boomers in 2004 (n=3,330) and the Mid Boomers in 2010 (n=4,992). The follow-up periods for the cohorts so far range from 24 years among the HRS Core (1992 to 2016) to six years among the Mid Boomers (2010 to 2016).

Our analysis focuses on retirement transitions from career employment. For each HRS cohort we identify respondents who, at the time of their first survey, were wage-and-salary

workers on a FTC job, defined to be one that consisted of at least 10 years of tenure and 1,600 or more hours per year. In prior research, we tested variations on this FTC definition, from 5 to 20 years of tenure and found that such changes did not alter our general conclusions about retirement patterns (Cahill, Giandrea, and Quinn, 2006).

We then disaggregate our FTC wage-and-salary respondents by sector. The HRS survey asks whether the respondent had ever been employed by a unit of a state, county, or local government or by the federal government. Respondents who responded affirmatively were then asked about the dates of this government employment. We use this information to identify the public- or private-sector status of the respondent's job at the time of the first interview. For each FTC respondent, we then examine the work history from this career job through complete labor force withdrawal and beyond, to check for unretirements, or until the time of the last completed survey for those who remain employed or who drop out of the HRS because of death or other sample attrition.

Our three categories of gradual retirement—bridge employment, phased retirement, and reentry—are benchmarked by our definitions of both FTC employment and retirement. Specifically, a bridge job is defined as any job with a new employer that takes place after the last FTC employment. Phased retirement is defined as a 20 percent or more reduction in hours with one's career employer. Reentry is defined as a return to paid work following two survey waves of non-work following an exit from FTC employment or from a bridge job (Figure 1).

We first conduct a series of cross-sectional analyses of labor force status (i.e., still working in career employment (with and without a reduction in hours of 20 percent or more (i.e., phased retirement)), transitioned to another job (full-time or part-time), or not working) for each of the four cohorts in each survey year, and for public- and private-sector workers separately.

This provides a first glimpse at possible differences in the retirement patterns by sector. We then examine retirement transitions in a longitudinal context, and examine the prevalence of bridge employment, phased retirement, and reentry for public- and private-sector workers. In doing so we conduct three separate analyses to take into account the different follow-up periods that are available for each of our four cohorts. First, we examine outcomes using all available data (i.e., ranging from 24 years among the HRS Core respondents to six years among the Mid Boomers). We then conduct an analysis using all four cohorts and a uniform six-year follow-up period—the length of follow up available for the youngest cohort, the Mid Boomers. Finally, we use the first three cohorts only with a 12-year follow-up period—the length of follow up currently available for the Early Boomers.

Our analysis of the determinants of gradual retirement begins with a series of bivariate comparisons, for public- and private-sector workers separately, using known determinants of retirement and our outcomes of interest: the prevalence of bridge employment, phased retirement, and post-retirement reentry. Time-varying attributes are measured as of the wave prior to the respondent's first transition from career employment.

We then control for confounding factors by estimating a multinomial logistic regression with a three-way outcome variable: (1) still on FTC job or last observed on an FTC job; (2) moved to a bridge job; and (3) exited the labor force directly. The model is as follows:

$$\mathrm{R}^{*}_{\mathrm{it}} = \alpha + \beta_1 \mathrm{X}_{\mathrm{i}} + \beta_2 \mathrm{X}_{\mathrm{it}-1} + \beta_3 \mathrm{Cohort}_{\mathrm{i}} + \beta_4 \mathrm{Public}_{\mathrm{i}} + \varepsilon_{\mathrm{i}} \qquad (1)$$

where *i* stands for individual and *t* stands for the wave in which the first transition from career employment is made. R^{*}_{it} is a latent variable that determines the observed choice, R_{it}, which denotes whether the individual moved to a bridge job or exited directly from the labor force by time *t*. Time invariant and time varying characteristics are represented by X_i and X_{it-1},

respectively. These characteristics include demographic and economic traits known to be significant determinants of the retirement process, such as age, health status, pension status, spouse's employment status, and wage rate. The specification shown in Model 1 includes controls for HRS cohort and sector (private or public), and is estimated separately for men and for women. As with the descriptive analysis, all time varying variables are measured as of the wave prior to the transition from career employment. ε_i is a white noise error term. Coefficients are transformed into relative risk ratios (RRR) with those remaining in FTC employment as the base category.

Next we estimate a logistic regression model of part-time work in bridge employment, conditional on having transitioned to a bridge job. The right-hand side variables in this model resemble those in Model 1, with both time invariant and time-varying determinants of part-time status, along with cohort controls and a dichotomous indicator for career public employee. The dependent variable, H_{it}^*, is a latent variable that determines the observed choice, H_{it} —a zero-one indicator of whether the respondent is working part time (less than 1,600 hours per year) in bridge employment. Time-varying factors are measured as of the wave prior to transition from career employment and the model is estimated separately for men and women.

We also estimate logistic regression models of phased retirement and reentry. For phased retirement, the dependent variable is equal to one if the respondent reduced hours worked on the career job by 20 percent or more, and zero otherwise. As with Model 1, the explanatory variables are measured as of the latest survey in which the respondent was working full time on a career job. For reentry, the dependent variable is equal to one if the respondent reentered the labor force after having been out for at least two consecutive survey waves. For those who reentered, time-varying demographic variables (health status of the respondent and spouse, marital status, work

status of spouse, presence of a dependent child, census region), and non-job-related economic variables (home ownership, wealth) are measured as of the wave prior to reentry. Like the bridge employment and part-time employment models, the phased retirement and reentry models are estimated for men and women separately, with the explanatory variables measured as of the wave the respondent left paid work.

4 Results

More than nine out of ten HRS Core men had work experience since age 49 and about one half were working on a FTC job at the time of their first interview in 1992 (Table 1). Among HRS Core women, nearly eight out of ten had work experience since age 49 and 38 percent were on a FTC job at the time of their first interview. The percentages for work experience since age 49 were generally lower among the HRS War Babies, Early Boomers, and Mid Boomers, as expected, given the different age range at the time of the first interview for these three cohorts. The prevalence of FTC employment at the time of the first interview, however, was generally similar across all four cohorts for both men and for women.[4]

Across all four HRS cohorts, about one quarter of career workers (20-25 percent of career men and 21-30 percent of career women) held jobs in the public sector at the time of their first interview (Table 1, bottom two rows)—a total 1,803 respondents, of which 926 were men (51%) and 877 were women (49%). Nearly one half of these observations belonged to the HRS Core sample, due to the larger sample size and the broader age range of interviewees.

4.1 Cross-sectional Analysis of Labor Force Participation Among Public- and Private-Sector Older Workers

A cross-sectional examination of labor force status shows that public- and private-sector men differed only slightly with respect to their transitions from career employment six years (the most we have for Mid Boomers) after the first interview (see the darker shading in tables 2a and 2b). The percentage of public-sector men who moved to another job, for example, was 25 percent among the HRS Core compared with 26 percent of private-sector workers. Among the much younger Mid-Boomers, the difference was slightly larger (21 percent vs. 26 percent, respectively). Twelve years beyond the first interview public-private sector differences were generally similar (26 percent and 28 percent, respectively, among the War Babies, and 23 percent and 27 percent among the Early Boomers—see the lighter shading in Tables 2a and 2b).

An important finding from this cross-sectional analysis that persists throughout our analyses is the difference between public- and private-sector workers with respect to part-time bridge employment. For those respondents who did move to another job, public-sector workers were always much more likely than private-sector ones to be working part time in bridge employment and twice as likely in three of the four male cohorts (e.g., 55% vs. 41% among the HRS Core and 54% vs. 28% among the War Baby men). In contrast, the prevalence of phased retirement generally remains below 10 percent in each year, with the notable exception of those who remain in career employment at older ages, and by and large does not differ meaningfully between public- and private-sector men.

Among career women, in contrast, the percentage of public-sector workers transitioning to another job six years following the first interview was always lower than that of private-sector workers across all cohorts: 22 vs. 27 percent among the HRS Core, 26 vs. 31 percent among the

War Babies, 17 vs. 31 percent among the Early Boomers, and 19 vs. 22 percent among the Mid Boomers. These differences persisted twelve years following the first interview among the HRS Core and the Early Boomers, but narrowed among the War Baby women. Similar to the men, public-sector women who transitioned to another job were substantially more likely than private-sector women to be working part time. The prevalence of phased retirement among public- and private-sector women varies by cohort and by year, although a clear pattern does not emerge. As we note below, a pattern does emerge in the longitudinal work, with public-sector women having a higher prevalence of phased retirement compared with private-sector women.

The takeaway from the cross-sectional analysis is that public-sector women and, to a lesser extent, public-sector men had a lower prevalence of transitioning to another job following career employment. When a transition was made, public-sector career workers were more likely than their private-sector counterparts to be working part time in these positions. The next set of analyses examine bridge job prevalence based on individual work histories using the longitudinal nature of the HRS.

4.2 Longitudinal Analysis of Gradual Retirement Among Public- and Private-Sector Older Workers

Roughly one half of the HRS respondents who left career employment moved to a bridge job rather than out of the labor force (Tables 3a and 3b, column 7). This is consistent with considerable literature on the tremendous importance of bridge job employment in the retirement process (Alcover et al., 2014; Cahill, Giandrea, and Quinn, 2015b, 2018). As with the cross-sectional findings above, bridge job prevalence among public-sector workers was generally lower than that among private-sector workers, with the difference ranging from two to 17 percentage points. One exception was the War Baby men for whom bridge job prevalence was

two percentage points higher among public-sector workers than private-sector ones (Table 3a). Also consistent with the cross-sectional results, public- and private-sector workers differed substantially with respect to the number of hours that they worked in bridge employment. Among the HRS men, public-sector workers who transitioned to a bridge job were 18 to 36 percentage points more likely to be working part time than those in the private sector (27% vs. 45% among the Early Boomer men and 25% vs. 61% among the Mid-Boomer men). A similar pattern existed for the HRS women, with the differences ranging from 12 to 24 percentage points.

Consistent with prior research on the prevalence of phased retirement (defined here as a reduction in career job hours of 20 percent or more) and reentry (defined here as a return to the labor force after being out for at least two HRS waves), we find that both of these forms of gradual retirement are considerably less common than bridge employment among both public- and private-sector workers. We also find that public-sector women and, to a lesser extent, men are more likely than those in the private sector to have reduced hours in career employment later in life. Among respondents who were on their FTC job in 2016 or who were last observed on their FTC job, public-sector workers were generally about twice as likely as private-sector workers to reduce hours by 20 percent or more. A similar relationship also holds among the women, but not men, who left their career jobs. Small sample sizes limit the extent we can evaluate reentry decisions among public-sector workers, but we do find that the percentage of public-sector men reentering was 3 to 7 percentage points lower than that of private-sector men (14% vs. 17% among HRS Core men and 8% vs. 15% among HRS War Baby men – Table 3A, column 11), perhaps because of fewer negative pension surprises with DB plans. Differences in reentry rates by sector were almost identical among the HRS Core and War Baby women.

Reentry rates were actually higher among public-sector women than private-sector ones, perhaps an anomaly due to the relatively short follow-up period for this cohort and the lower rates of reentry generally among women.

A question remains as to whether the cohorts differ when the follow-up period is held constant. To address this issue, we restrict the follow-up period first to six years for all cohorts (Table 3b) and then to 12 years for the first three cohorts (Table 3c). Bridge job prevalence ranges from 51 percent to 64 percent among those who transitioned from career employment within six years of their first interview. This finding is consistent with the results in Table 3a, combined with the notion that bridge job prevalence declines with age, as those who transition from career employment within six years are generally younger than those who transition afterwards. Bridge job prevalence remains lower among the public-sector career workers relative to the private-sector ones by four to 12 percentage points for seven of the eight gender-cohort groups. The one exception is the War Baby men for whom bridge job prevalence within six years of the first interview is higher among public-sector men (66% among public-sector men vs. 59% among private-sector men). Differences by sector in the part-time status of bridge employment remain with the six-year follow-up period. Public-sector men were 26 to 39 percentage points more likely than private-sector men to be working part time on their bridge job (58% vs. 32% among public-and private-sector HRS Core respondents and 66% vs. 27% among the War Babies). Like the full follow-up period analysis, differences in part-time status by sector among women were lower than those among men, but still pronounced (between 15 and 23 percentage points higher among public-sector women than their private-sector counterparts). Phased retirement and reentry could not be examined with the six-year follow-up period because of the limited timeframe.

The patterns noted above regarding bridge job prevalence, the part-time status of bridge jobs, and phased retirement are also seen when the follow-up period is expanded to 12 years (Table 3c). The results for reentry, however, are mixed in this analysis. The prevalence of reentry is lower among public-sector men compared with private-sector men for the War Baby and Early Boomer cohorts, but not the HRS Core, and no clear pattern with respect to reentry is found among the women across the three cohorts. This finding is likely a product of the 12-year follow-up period, which limits the extent to which reentry decisions can be examined.

To summarize the findings in Tables 3a-c, bridge job prevalence is modestly lower among public-sector workers compared with private-sector ones. The most notable difference by sector is with respect to hours worked in bridge employment. Phased retirement, while much less common than bridge employment, plays a larger role in the gradual retirements of public-sector workers than private ones, while reentry plays a smaller one.

4.3 Determinants of Gradual Retirement Among Public- and Private-Sector Older Workers

The next step of the analysis focuses on the determinants of these retirement decisions. First, do public workers' subjective descriptions of their gradual retirement decisions differ from those of private-sector workers? A higher percentage of public-sector men than private-sector men who transition to bridge employment report "retired" as their reason for leaving their career jobs (63% vs. 29% among HRS Core men and 57% vs. 22% among War Baby men) (Table 4a). The same pattern is true among women (Table 4b), though the percentage differences are lower (33% vs. 17% among HRS Core women and 36% vs. 9% among War Baby women). As might be expected, public-sector career workers are much less likely than private-sector ones to report "business closed" and "laid off" as their reason for leaving career employment for a bridge job

(less than 6% among public-sector men and women and between 11% and 16% among private-sector men and women). More generally, public-sector workers were more likely than private-sector ones to report voluntary reasons only for leaving career employment (80% to 91% among public-sector career workers compared with 58 to 72% among private-sector career workers).[5] In short, public- and private-sector workers do indeed differ with respect to their stated reasons for leaving career employment.

We next examine the extent to which public- and private-sector workers differ with respect to known objective determinants of gradual retirement. Not surprisingly, bridge job prevalence generally declines with age at transition from FTC job (although not always monotonically), and generally increases with better self-reported health status and higher educational attainment (Tables 5a-b for men; 5c-d for women). Bridge job prevalence is also higher among those who are married compared with those who are not, and higher among the married with a working spouse than the married without one. The prevalence of labor market reentry also declines with age, increases with self-reported health status, and is higher among those with a working spouse—all reasonable results. In contrast to bridge job activity, the prevalence of reentry is higher among those with less formal education and those who are not married, perhaps those less prepared to handle negative post-retirement shocks. Phased retirement increases with higher rated self-reported health status and educational attainment but, in contrast to both bridge employment and reentry, increases with age. One explanation for the latter result is that older workers who remain in career employment might be more likely than their younger counterparts to request phased retirement.

Regarding differences by sector, public-sector workers were slightly older than private-sector workers at the time of their transition from career employment. The percentage of public-

sector men and women who transitioned from career employment prior to age 56 was, respectively, 2 to 6 percentage points and 5 to 12 percentage points lower than private-sector men and women. With the exception of the Early Boomer men, public-sector career workers were also less likely than private-sector ones to report their health as fair or poor (between 4 and 8 percentage points among men, and between 2 and 10 percentage points among women). Finally, public-sector workers were substantially more likely than private-sector workers to have a college degree, with the difference ranging from 12 to 30 percentage points among men and women.

Interestingly, two of these three attributes—higher self-described health status and higher educational attainment—might, at first glance, suggest a higher prevalence of bridge job activity among public-sector workers compared with private-sector ones. One possible explanation is that other determinants of bridge employment play an even larger role and, as we explain below, economic factors are indeed important drivers of gradual retirement. Another hypothesis is that bridge job prevalence might differ by sector within key health status and educational attainment subgroups. For example, among the Core men, 28 percent of public-sector workers who reported their health as fair or poor transitioned to a bridge job, compared with 38 percent of private-sector men who did so. Among the Core women, however, the analogous percentages were 43 and 36 percent—the opposite direction compared to the men. Bridge job prevalence for public-sector workers with a college degree is somewhat lower than that for private-sector workers with a college degree. Clear patterns within specific subgroups do not appear to exist.

Regarding phased retirement and reentry, the general patterns by age, health status, educational attainment, and other demographic characteristics among public-sector workers resemble those of private-sector ones.

Key differences by sector also emerge with respect to several job and economic characteristics known to influence gradual retirement decisions. Public-sector career workers are generally more likely than private-sector ones to be white collar and have health insurance that is portable (i.e., after leaving career employment), a defined-benefit pension plan, higher wages, and, to a lesser extent, higher levels of wealth (Tables 6a – 6d). Specifically, more than one half of the public-sector career men and women were white collar compared to about one third of those in the private sector. Access to health insurance that is portable—either employer-provided retiree health insurance or health insurance not tied to career employment (i.e., private or through a spouse's health insurance)—has been declining over time and therefore declines across the HRS cohorts. Across cohorts, however, differences between public- and private-sector workers persist, with the percentage of public-sector workers with portable health insurance between seven and 22 percentage points higher than that of private-sector workers. Access to a defined-benefit pension plan is also declining over time and therefore across HRS cohorts and the prevalence of DB plans is consistently higher among public-sector workers compared with private-sector ones. The difference in prevalence ranges from 16 to 36 percentage points. Finally, public-sector workers are considerably less likely (by 13 to 26 percentage points) to be earning a wage of $15 per hour or less.[6] These differences in job and economic characteristics would suggest, broadly, a mixed effect on the prevalence of gradual retirement for public-sector workers. The higher prevalence of white-collar workers, higher wages, and portable health insurance among public-sector workers suggests a higher prevalence of bridge job activity among public-sector workers, while access to a defined-benefit plan suggests a lower one.

As with the demographic characteristics, bridge job prevalence does not appear to differ by sector within specific economic categories (e.g., defined-benefit pension status), with one

exception. Bridge job activity among the Early Boomer women in the public sector is substantially higher than that in the private sector within occupational, health insurance, pension, and wage subgroups. This result is consistent with prior literature that suggests differences by gender have emerged in the retirement patterns of the Early Boomers (Cahill, Giandrea, and Quinn, 2013b).

An examination of phased retirement and reentry within economic subgroups is limited by the relatively small sample sizes in important subgroups (e.g., public-sector workers with no health insurance). For subgroups where comparisons can be made, public- and private-sector men do not appear to differ systematically with respect to the prevalence of phased retirement and reentry within economic characteristic subgroups. Among women, however, phased retirement is notably higher for public-sector women than private-sector ones for those with white-collar, highly-skilled jobs (18-21% vs. 7-11%, respectively, across cohorts), portable health insurance (13%-19% vs. 7-8%, respectively, across cohorts), defined-benefit pensions (11-20% vs. 5-8%, respectively, across cohorts), defined-contribution pensions (10-41% vs. 4-11%, respectively, across cohorts), and higher wages ($25-$49 per hour) (23-32% vs. 7-12%, respectively, across cohorts). These differences by sector among women pertain only to phased retirement as similar patterns are not seen with respect to reentry.

Prior to examining retirement determinants in a multivariate context in the next section, we note that the outcomes of gradual retirement could also differ by public- and private-sector status. To gain some initial insights on this topic, we compare wages in career employment with wages in bridge employment for those who made such a transition. Interestingly, the cross-cohort differences are most noteworthy (Table 7). Both public- and private-sector HRS Core men and women experienced a general decline in their wages when transitioning to bridge

employment. For example, among public-sector men who transitioned to a bridge job, one fifth had wages below $15 per hour (inflation adjusted) on their career job whereas about 40 percent did so on their bridge job. Among private-sector men who transitioned to a bridge job, 37 percent had wages below $15 per hour whereas more than one half (54%) did on their bridge job. These declines are not seen among the Early Boomers and Mid-Boomers, suggesting that those who move to bridge employment at younger ages generally do not experience wage declines. A more detailed analysis of wage differences between career and bridge employment seems warranted in future research.

4.4 Multivariate Analysis of Gradual Retirement Among Public- and Private-Sector Older Workers

The differences in the important demographic and economic characteristics by sector, with some suggesting a higher prevalence of gradual retirement among pubic-sector workers (e.g., more likely to be college educated and white-collar) and others suggesting a lower prevalence (e.g., older at transition and more likely to have a defined-benefit pension), suggest a multivariate approach that takes many characteristics into account. Controlling for the demographic and economic characteristics described above using the multinomial logistic regression model specified in Equation 1, pooling age-eligible respondents from each cohort, and estimating separate equations for men and women, we find that public-sector workers' transitions from career employment are not statistically different from those of private-sector workers (Table 8).[7] Importantly, many of the characteristics that distinguish public-sector workers from private-sector ones, such as age at the time of transition, self-reported health status, and levels of educational attainment are statistically significant determinants of bridge employment in the multivariate model. Other known predictors of bridge employment, such as

occupation, pension status, and health insurance status, are also significant predictors of bridge employment, albeit only for certain subcategories, and with differences by gender. For example, the presence of a defined-benefit plan lowers the probability of bridge employment among women relative to those without a pension (RRR=0.570; p-value=0.000). The direction of the impact is the same for men, but the difference is not statistically significant. Similarly, men in non-highly skilled blue-collar occupations are more likely to exit the labor force directly from career employment than highly-skilled white-collar workers (RRR=1.362; p-value=0.043), a finding that is not statistically significant for women.

The descriptive analysis above revealed that public- and private-sector workers differed with respect to the number of hours worked in bridge employment, with part-time bridge employment much more prevalent among public-sector workers than private-sector ones. This result is confirmed in the multivariate analysis (Table 9). Public-sector men are well more than twice as likely as private-sector men to be working part-time in bridge employment (OR=2.643; p-value=0.000) and public-sector women are nearly twice as likely as private-sector women to be working part-time in bridge employment (OR=1.855; p=0.002). Age at the time of transition, not surprisingly, is a strong determinant of part-time bridge employment, but the majority of demographic and economic characteristics included in the model, measured at the time of transition, are not significant predictors of part-time bridge employment. This result suggests that the determinants of working part-time in bridge employment differ from those that influence the choice of gradual retirement compared with direct exit.

Another area where public- and private-sector workers differed in the descriptive analysis is with respect to phased retirement. These differences hold in a multivariate context for women only. All else equal, career public-sector women are significantly more likely than those in the

private-sector to lower the number of hours worked in career employment by 20 percent or more (OR=1.733; p-value=0.001) (Table 10). As with the bridge job models, age at the time of transition, health status, and educational attainment, are significant determinants of both phased retirement and reentry. The fact that public-sector status is a statistically significant predictor of phased retirement among women, but not men, is noteworthy. Assuming that demand-side barriers to reducing hours in public-sector career employment do not differ by gender, this finding suggests that supply-side factors could be driving the result, and the extent to which such factors are voluntary (i.e., desire for more leisure time) or involuntary (i.e., elder care responsibilities) for women warrants further exploration in future research.

5 Policy Relevance

The retirement patterns of career public-sector workers are diverse, just as they are in the private sector. Approximately one half of full-time career public-sector workers transition to a bridge job prior to exiting the labor force, which is only slightly lower than their private-sector counterparts. Career public-sector workers also resemble career private-sector workers with respect to reentering the labor force after an initial departure. Of the three components of gradual retirement, phased retirement is the one in which public- and private-sector career workers appear to differ. In particular, among women, the prevalence of phased retirement is higher among career public-sector workers compared with private-sector ones though, importantly, the overall prevalence of phased retirement among both groups is low relative to that of bridge employment. The prevalence of phased retirement among men does not differ significantly by sector.

Where public- and private-sector workers differ most is with respect to the hours worked upon leaving career employment, with part-time bridge employment being more common among

public-sector workers than private-sector ones. This finding has important policy implications. Public-sector workers, on average, have characteristics that would suggest a higher degree of financial security in retirement, not only with respect to the availability of a defined-benefit pension, but also with respect to their self-reported health status, educational attainment, wages, and wealth. These characteristics, in combination with public-sector workers' subjective responses about why they left career employment, presented in Tables 4a and 4b, suggest that the gradual retirement decisions of public-sector workers are largely voluntary. Public-sector workers appear to remain in the labor force on a part-time basis because they want to not because they have to financially.

Public sector workers' preferences for gradual retirement highlight a potential opportunity for public employers, as policies that facilitate phased retirements can help stave off abrupt retirements and the disruptions in workflow they might cause, especially in this era of rapid societal aging. The key to capitalizing on this opportunity is to properly incentivize continued employment in the public sector. For some public workers such incentives will not matter, as bridge employment provides an opportunity to try a new line of work. For others, however, the choice between continued work in the public sector and part-time bridge employment elsewhere could be marginal, and the right incentives could shift the decision in favor of continued public-sector employment.

In 2014, the Office of Personnel Management (OPM) offered a formal phased retirement option to some federal workers, which is an important development in this regard (U.S. Office of Personnel Management, 2018).[8] A key feature of this policy is that federal workers who qualify can receive a prorated pension while scaling back their hours (prorated based on the number of hours they are not working). Perhaps more importantly, the size of workers' pension benefits,

when they do retire completely, are not negatively impacted by reducing their hours later in life, as would be the case with some final-average-salary formulas. Employees also continue to receive service credits (adjusted for hours) while working.[9]

More broadly, the benefit formulas and early retirement incentives within defined-benefit plans present challenges for phased retirement options, and highlight a key tradeoff particularly relevant to the current retirement income landscape. On one side, the financial security that DB plans provide to public employees is a strong positive attribute. DB plans also help public employers to attract new workers through deferred compensation, and also to retire older workers through early retirement incentives. The latter feature is now limiting the gradual retirement options of some older workers, however, thus prompting the need for policies such as OPM's formal phased retirement policy. How this barrier to phased retirement compares with the net benefits of DB plans (e.g., net of the financial burden that such plans have imposed on local and state governments) could inform policy decisions about the attractiveness of DB plans in the public sector going forward.

Another important consideration is the balance between attributes of public- and private-sector employment generally. The relative job stability, generous defined-benefit plans, and regular work hours in the public-sector are features that can counterbalance higher salaries in the private sector. As such, the well-documented shift toward DC plans away from DB plans in the private sector may have also shifted the relative attractiveness of public-sector employment.

One aspect of this shift is that private-sector workers now bear investment risk in saving for retirement and they are responsible for determining how to withdraw the money from their retirement accounts so that they do not outlive their assets. One way to address the latter issue is for workers to purchase immediate annuities. Retirees currently have the option to purchase

immediate annuities, but relatively few do so (Brown, 2007). Research has also shown that DC plan participation increases when participation is the default and employees must opt-out if they do not want to participate (Beshears, Choi, Laibson, and Madrian, 2010; Butrica and Karamcheva, 2015). It is possible that a similar opt-out provision for immediate annuities could have a similar effect on the number of retirees that choose to annuitize all or part of their retirement account.

Whether this type of arrangement is feasible will depend on the ability of companies to minimize the fees for setting up the annuity and to ensure that the insurance companies managing the annuity payments are financially secure. It would also be necessary to determine the fraction of the retirement account that is annuitized and whether the annuity payments are tied to inflation. Early research on opt-out DC plans was conducted by getting a few companies to change the default (Holden and VanDerhei, 2005). Employees could easily reverse this decision at any time, but it is more complicated to get out of an annuity after payments have started. All this being said, it is worth noting that almost all workers will receive Social Security, which provides risk-free fully-indexed annuity payments.

Many older Americans face financial challenges later in life, especially those without a defined-benefit employer pension. One option for reducing financial insecurity later in life, for those physically able to do so and with demand for their skills, is continued work (Munnell and Sass, 2008; Quinn and Cahill, 2016, 2018).[10] Should a DB-to-DC shift take place in the public sector, the retirement patterns of today's public-sector workers suggest that continued work later in life could help secure their financial well-being after retirement.

Another policy-relevant topic is the role of public-sector employment as a bridge job. This paper focuses on the retirement transitions of career public-sector workers. Transitions from

career private-sector employment into public-sector employment might also be worth some attention, especially in the context of so-called encore jobs—those that serve a social purpose in addition to financial compensation. Such arrangements might benefit both career private-sector workers as well as public employers, as they tap into a highly experienced workforce. Some policies may help facilitate these arrangements. One option is to help reduce barriers to hiring older workers in the public-sector, perhaps by streamlining the hiring and training process for more experienced applicants, or by offering part-time positions with a set tenure commitment. Such a structure could be appealing to older career private-sector workers looking for meaningful work that contributes to the broader community.

6 Conclusion

This paper explores work after departure from career employment in the public and private sectors, with a focus on the roles of bridge jobs, phased retirement, and reentry. We find that the diverse retirement patterns that have been well documented in the private-sector literature apply also to career public-sector workers. Bridge employment is most common, with about one half of workers transitioning to a bridge job following career employment, followed by labor market reentry and phased retirement, which have prevalence rates in the single to low double digits. Differences by sector exist with respect to hours worked in bridge employment, with public-sector career workers being more likely than private-sector ones to work part time. Among women, public-sector career workers are also more likely than those in the private sector to experience phased retirement—defined in this paper as a reduction in career job hours by 20 percent or more.

From a policy standpoint, what is most notable about the gradual retirements of public-sector career workers is that they are so similar to those in the private sector. To our surprise,

public-sector workers are not more likely than private-sector workers to choose one-time, permanent exits from the labor force ("traditional" retirements). Instead, workers in both sectors exhibit remarkable flexibility when it comes to continued work later in life. This flexibility is a bright spot among the many challenges our society is confronting as the population continues to age rapidly over the next ten years. The diverse retirement patterns of public- and private-sector workers expand options for continued work later in life among older Americans, helping to strengthen families' financial well-being, employers' needs for a talented and experienced workforce, and society's goals for the production of more goods and services to support our aging population.

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Endnotes

[1] We have experimented with alternatives to requiring 10 years for career status and 1,600 hours per year for full-time status. Reasonable changes to the definition of a career job do not substantially change any of our conclusions.

[2] Anumeha, Moore, and Rendon (2013) note that Social Security retirement coverage was not available to public-sector workers until 1951. Between 1951 and 1991 public-sector employers had the option to participate in Social Security. In 1991 the federal government required state and local public-sector employers not covered by Social Security to offer either a defined-benefit pension plan with benefits comparable to Social Security retirement benefits, or a defined-contribution retirement plan in which at least 7.5 percent of an employee's compensation is allocated to retirement savings. See https://www.gpo.gov/fdsys/pkg/CFR-2014-title26-vol15/xml/CFR-2014-title26-vol15-sec31-3121b7-2.xml.

[3] The HRS includes cohorts older than the HRS Core respondents. The Asset and Health Dynamics of the Oldest Old (AHEAD) dataset was a survey of Americans born prior to 1924. The survey began in 1993 and was folded into the HRS in 1998 (Karp, 2007; Survey Research Center, 2017).

[4] One exception is the War Baby men who, in 1998, had a higher prevalence of FTC employment at the time of the first interview than men in the other cohorts (68% compared with 52 to 56%; among women, the percentages ranged from 38% to 40%).

[5] One exception is War Baby women in the public sector for whom 48 percent reported voluntary reasons only for leaving their career job and exiting directly.

[6] Wages are measured in 2012 dollars.

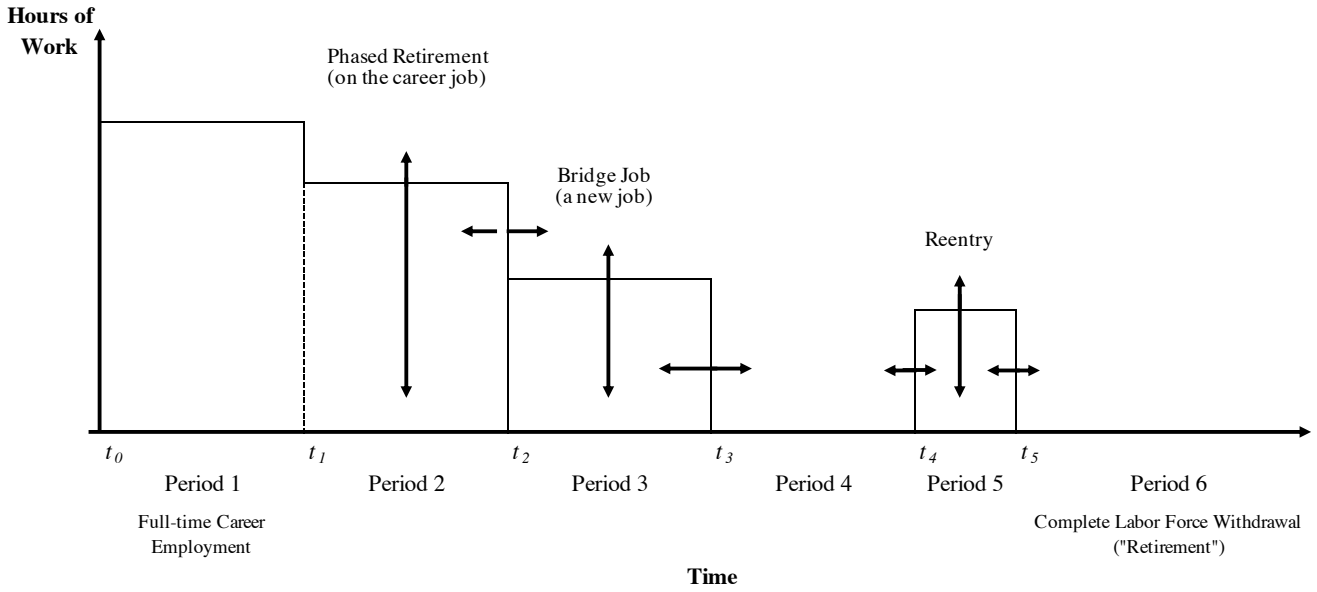
[7] Age-eligible HRS Core respondents were aged 51 to 61 at the time of the first interview. Age-eligible respondents for the War Babies, Early Boomers, and Mid Boomers were aged 51 to 56 at the time of the first interview.

[8] The OPM website describes the policy as follows: "Phased Retirement is a human resources tool that allows full-time employees to work part-time schedules while beginning to draw retirement benefits. This new tool will allow managers to better provide unique mentoring opportunities for employees while increasing access to the decades of institutional knowledge and experience that retirees can provide […] This is yet another forward thinking policy that allows the Administration to continue its efforts to deliver a Government that is effective, efficient, and supportive of economic growth" (U.S. Office of Personnel Management, 2018).

[9] Specifically, the OPM policy states: "Employees participating in phased retirement will be paid for the part-time service they continue to provide the government and will receive additional credit for that service toward their full retirement. These employees will also begin receiving partial annuity payments, prorated based on the portion of the workweek that they are not scheduled to work" (Chief Human Capital Officers Council, 2018).

[10] See Clark and Morrill (2016) for a discussion of the employer side of continued work later in life.

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).

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 only								
n	2,089	586	655	862	1,616	406	559	795
% of respondents	36%	49%	43%	38%	24%	31%	31%	29%
Private sector	1,635	462	518	651	1,217	321	406	555
	78%	79%	79%	76%	75%	79%	73%	70%
Public sector	454	124	137	211	399	85	153	240
	22%	21%	21%	24%	25%	21%	27%	30%

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

Table 2a

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

Public Sector Workers

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	454	100%	0%	0%	0%	0%	-----
1994	53 - 63	421	78%	6%	15%	1%	*3%*	*76%*
1996	55 - 65	400	60%	15%	24%	1%	*11%*	*62%*
1998	57 - 67	377	38%	25%	36%	1%	*6%*	*55%*
2000	59 - 69	357	24%	29%	46%	1%	*6%*	*60%*
2002	61 - 71	346	14%	29%	56%	0%	*8%*	*60%*
2004	63 - 73	329	9%	29%	62%	0%	*4%*	*73%*
2006	65 - 75	291	5%	29%	66%	0%	-----	*85%*
2008	67 - 77	286	5%	25%	70%	0%	-----	*78%*
2010	69 - 79	269	7%	17%	76%	0%	-----	*91%*
2012	71 - 81	249	4%	14%	81%	0%	-----	*94%*
2014	73 - 83	212	3%	10%	86%	0%	-----	*86%*
2016	75 - 85	174	3%	10%	86%	1%	-----	*94%*
War Babies								
1998	51 - 56	124	100%	0%	0%	0%	*0%*	*84%*
2000	53 - 58	116	91%	8%	2%	0%	*7%*	*44%*
2002	55 - 60	114	71%	18%	11%	1%	*9%*	*30%*
2004	57 - 62	111	50%	32%	18%	0%	*7%*	*54%*
2006	59 - 64	101	41%	34%	26%	0%	*7%*	*71%*
2008	61 - 66	102	32%	31%	36%	0%	*15%*	*78%*
2010	63 - 68	98	26%	26%	49%	0%	-----	*84%*
2012	65 - 70	97	23%	24%	54%	0%	-----	*83%*
2014	67 - 72	90	13%	24%	62%	0%	-----	*91%*
2016	69 - 74	82	5%	22%	73%	0%	-----	*100%*
Early Boomers								
2004	51 - 56	137	100%	0%	0%	0%	*0%*	*49%*
2006	53 - 58	121	78%	15%	5%	2%	*6%*	*67%*
2008	55 - 60	123	70%	20%	10%	0%	*8%*	*56%*
2010	57 - 62	118	54%	25%	20%	0%	*20%*	*50%*
2012	59 - 64	110	36%	22%	42%	0%	*30%*	*54%*
2014	61 - 66	107	26%	19%	55%	0%	-----	*74%*
2016	63 - 68	84	12%	23%	63%	2%	-----	*63%*
Mid Boomers								
2010	51 - 56	211	100%	0%	0%	0%	*0%*	*26%*
2012	53 - 58	201	90%	5%	5%	0%	*6%*	*50%*
2014	55 - 60	187	80%	10%	10%	0%	*9%*	*39%*
2016	57 - 62	159	62%	21%	11%	6%	*7%*	*55%*

Private Sector Workers

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	1,635	100%	0%	0%	0%	0%	-----
1994	53 - 63	1,503	78%	9%	13%	0%	*4%*	*33%*
1996	55 - 65	1,410	58%	16%	25%	1%	*9%*	*32%*
1998	57 - 67	1,353	37%	26%	36%	1%	*9%*	*41%*
2000	59 - 69	1,271	24%	32%	43%	1%	*11%*	*39%*
2002	61 - 71	1,233	15%	30%	55%	0%	*13%*	*46%*
2004	63 - 73	1,181	12%	27%	60%	0%	*18%*	*63%*
2006	65 - 75	1,133	8%	25%	67%	0%	*21%*	*65%*
2008	67 - 77	1,071	6%	24%	70%	0%	*25%*	*71%*
2010	69 - 79	995	4%	18%	78%	0%	*44%*	*75%*
2012	71 - 81	918	4%	15%	82%	0%	*45%*	*75%*
2014	73 - 83	821	2%	13%	84%	0%	-----	*80%*
2016	75 - 85	708	1%	11%	88%	0%	-----	*93%*
War Babies								
1998	51 - 56	462	100%	0%	0%	0%	*0%*	*77%*
2000	53 - 58	424	80%	12%	6%	1%	*5%*	*17%*
2002	55 - 60	417	61%	22%	16%	1%	*7%*	*23%*
2004	57 - 62	404	52%	28%	20%	0%	*10%*	*28%*
2006	59 - 64	389	33%	37%	30%	1%	*9%*	*31%*
2008	61 - 66	379	28%	34%	37%	0%	*12%*	*44%*
2010	63 - 68	363	18%	28%	55%	0%	*23%*	*56%*
2012	65 - 70	348	13%	25%	61%	0%	*33%*	*60%*
2014	67 - 72	319	9%	21%	70%	0%	-----	*76%*
2016	69 - 74	291	3%	20%	74%	2%	-----	*84%*
Early Boomers								
2004	51 - 56	518	100%	0%	0%	0%	*0%*	*100%*
2006	53 - 58	460	77%	17%	7%	0%	*3%*	*23%*
2008	55 - 60	445	64%	23%	13%	0%	*7%*	*18%*
2010	57 - 62	436	50%	26%	24%	0%	*9%*	*26%*
2012	59 - 64	418	42%	26%	31%	0%	*14%*	*30%*
2014	61 - 66	403	35%	27%	38%	0%	*21%*	*36%*
2016	63 - 68	369	22%	27%	49%	2%	*23%*	*49%*
Mid Boomers								
2010	51 - 56	651	100%	0%	0%	0%	*0%*	*91%*
2012	53 - 58	603	86%	8%	5%	0%	*8%*	*16%*
2014	55 - 60	575	76%	18%	6%	0%	*11%*	*17%*
2016	57 - 62	515	56%	26%	12%	5%	*9%*	*26%*

Notes:
[a] Results not reported for cells with fewer than 30 respondents.

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

Table 2b

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

Public Sector Workers

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	399	100%	0%	0%	0%	0%	-----
1994	53 - 63	374	82%	6%	11%	1%	*3%*	*87%*
1996	55 - 65	351	64%	8%	27%	1%	*9%*	*59%*
1998	57 - 67	332	40%	22%	38%	0%	*5%*	*64%*
2000	59 - 69	325	24%	29%	45%	2%	*13%*	*61%*
2002	61 - 71	313	18%	24%	59%	0%	*13%*	*62%*
2004	63 - 73	303	14%	22%	64%	0%	*12%*	*80%*
2006	65 - 75	295	7%	22%	71%	0%	-----	*81%*
2008	67 - 77	284	3%	21%	76%	0%	-----	*75%*
2010	69 - 79	272	3%	15%	82%	0%	-----	*95%*
2012	71 - 81	262	2%	15%	83%	0%	-----	*94%*
2014	73 - 83	237	1%	10%	89%	0%	-----	*95%*
2016	75 - 85	214	0%	6%	93%	0%	-----	*77%*
War Babies								
1998	51 - 56	85	100%	0%	0%	0%	*0%*	*80%*
2000	53 - 58	78	82%	10%	5%	3%	*6%*	*63%*
2002	55 - 60	77	62%	19%	18%	0%	*13%*	*53%*
2004	57 - 62	72	54%	26%	19%	0%	*18%*	*67%*
2006	59 - 64	74	38%	28%	34%	0%	-----	*76%*
2008	61 - 66	69	26%	38%	36%	0%	-----	*77%*
2010	63 - 68	71	24%	25%	51%	0%	-----	*72%*
2012	65 - 70	71	18%	21%	61%	0%	-----	*73%*
2014	67 - 72	70	10%	20%	70%	0%	-----	*86%*
2016	69 - 74	63	5%	16%	76%	3%	-----	*100%*
Early Boomers								
2004	51 - 56	153	100%	0%	0%	0%	*0%*	*59%*
2006	53 - 58	146	72%	23%	5%	0%	*8%*	*71%*
2008	55 - 60	139	63%	29%	9%	0%	*11%*	*50%*
2010	57 - 62	133	66%	17%	17%	1%	*25%*	*64%*
2012	59 - 64	128	54%	13%	33%	0%	*26%*	*53%*
2014	61 - 66	122	46%	18%	36%	0%	*27%*	*73%*
2016	63 - 68	116	25%	22%	50%	3%	-----	*91%*
Mid Boomers								
2010	51 - 56	240	100%	0%	0%	0%	*0%*	*46%*
2012	53 - 58	229	93%	3%	4%	0%	*9%*	*57%*
2014	55 - 60	223	80%	9%	11%	0%	*15%*	*38%*
2016	57 - 62	197	57%	19%	20%	4%	*10%*	*68%*

Private Sector Workers

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	1,217	100%	0%	0%	0%	*0%*	*94%*
1994	53 - 63	1,113	75%	13%	12%	0%	*3%*	*54%*
1996	55 - 65	1,057	57%	16%	26%	1%	*9%*	*40%*
1998	57 - 67	1,018	35%	27%	37%	1%	*6%*	*44%*
2000	59 - 69	968	21%	34%	44%	1%	*8%*	*44%*
2002	61 - 71	949	14%	30%	56%	0%	*14%*	*56%*
2004	63 - 73	916	13%	27%	60%	0%	*18%*	*69%*
2006	65 - 75	877	8%	24%	68%	0%	*27%*	*73%*
2008	67 - 77	846	5%	21%	74%	0%	*29%*	*78%*
2010	69 - 79	794	4%	16%	80%	0%	*28%*	*88%*
2012	71 - 81	759	4%	13%	83%	0%	-----	*88%*
2014	73 - 83	700	4%	11%	86%	0%	-----	*96%*
2016	75 - 85	607	1%	9%	89%	0%	-----	*91%*
War Babies								
1998	51 - 56	321	100%	0%	0%	0%	*0%*	*100%*
2000	53 - 58	295	75%	17%	9%	0%	*5%*	*41%*
2002	55 - 60	295	52%	33%	16%	0%	*7%*	*36%*
2004	57 - 62	284	46%	31%	23%	0%	*10%*	*34%*
2006	59 - 64	282	31%	37%	33%	0%	*9%*	*40%*
2008	61 - 66	264	24%	34%	42%	0%	*14%*	*47%*
2010	63 - 68	261	19%	24%	57%	0%	*22%*	*64%*
2012	65 - 70	251	13%	22%	65%	0%	*28%*	*76%*
2014	67 - 72	236	10%	20%	70%	0%	-----	*72%*
2016	69 - 74	218	4%	20%	75%	0%	-----	*80%*
Early Boomers								
2004	51 - 56	406	100%	0%	0%	0%	*0%*	*63%*
2006	53 - 58	355	65%	24%	10%	0%	*1%*	*24%*
2008	55 - 60	337	51%	35%	14%	0%	*5%*	*29%*
2010	57 - 62	335	46%	31%	23%	0%	*6%*	*41%*
2012	59 - 64	321	37%	31%	32%	0%	*13%*	*41%*
2014	61 - 66	317	31%	28%	41%	0%	*18%*	*43%*
2016	63 - 68	292	17%	30%	51%	1%	*12%*	*59%*
Mid Boomers								
2010	51 - 56	555	100%	0%	0%	0%	*0%*	*55%*
2012	53 - 58	532	88%	6%	6%	0%	*9%*	*23%*
2014	55 - 60	508	75%	18%	8%	0%	*13%*	*38%*
2016	57 - 62	470	57%	22%	16%	5%	*14%*	*46%*

Notes:
[a] Results not reported for cells with fewer than 30 respondents.

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)

Cohort, Gender, and Sector	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]	Reduced FTC job hours >= 20% (%)		Re-entered (%)[d]
								On FTC	Moved	
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
HRS Core: Respondents Aged 75 to 85 in 2016										
Men	2,089	22%	36%	38%	4%	48%	52%	7%	10%	17%
Public sector	454	23%	34%	39%	4%	47%	68%	10%	9%	14%
Private sector	1,635	22%	36%	38%	4%	49%	48%	6%	10%	17%
Women	1,616	19%	37%	40%	4%	48%	64%	4%	10%	16%
Public sector	399	20%	36%	41%	4%	47%	73%	3%	16%	15%
Private sector	1,217	18%	38%	40%	4%	49%	61%	5%	9%	16%
War Babies: Respondents Aged 69 to 74 in 2016										
Men	586	18%	38%	39%	5%	50%	44%	7%	11%	14%
Public sector	124	17%	41%	40%	2%	51%	71%	10%	9%	8%
Private sector	462	18%	38%	39%	5%	49%	36%	6%	12%	15%
Women	406	15%	43%	36%	6%	54%	50%	8%	9%	16%
Public sector	85	15%	40%	36%	8%	52%	62%	15%	14%	16%
Private sector	321	15%	44%	36%	5%	55%	47%	6%	8%	16%
Early Baby Boomers: Respondents Aged 63 to 68 in 2016										
Men	655	32%	34%	32%	2%	52%	31%	11%	8%	9%
Public sector	137	28%	31%	38%	2%	45%	45%	18%	12%	7%
Private sector	518	33%	35%	30%	2%	53%	27%	10%	7%	10%
Women	559	30%	38%	29%	2%	57%	46%	10%	7%	9%
Public sector	153	34%	29%	36%	1%	45%	64%	19%	15%	12%
Private sector	406	29%	43%	27%	3%	62%	40%	6%	4%	8%
Mid Baby Boomers: Respondents Aged 57 to 62 in 2016										
Men	862	64%	19%	14%	2%	57%	32%	-----	-----	-----
Public sector	211	67%	16%	15%	2%	52%	61%	-----	-----	-----
Private sector	651	63%	20%	14%	3%	59%	25%	-----	-----	-----
Women	795	62%	18%	17%	3%	51%	48%	-----	-----	-----
Public sector	240	64%	17%	18%	2%	48%	60%	-----	-----	-----
Private sector	555	62%	18%	17%	3%	52%	44%	-----	-----	-----

Notes:

[a] Includes respondents on a wage-and-salary FTC job at the time of the first interview. Transitions are measured as of 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 returned to paid work after not having worked for at least two consecutive waves at some point following career employment.

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

Table 3b

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

Cohort, Gender, and Sector	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]	Reduced FTC job hours >= 20% (%)		Re-entered (%)[d]
								On FTC	Moved	
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
HRS Core: Respondents Aged 57 to 62 in 1998										
Men	1,417	45%	30%	21%	4%	58%	36%	-----	-----	-----
Public sector	284	44%	27%	24%	5%	54%	58%	-----	-----	-----
Private sector	1,133	46%	30%	21%	3%	60%	32%	-----	-----	-----
Women	1,145	42%	31%	23%	3%	57%	53%	-----	-----	-----
Public sector	280	47%	26%	23%	3%	53%	65%	-----	-----	-----
Private sector	865	40%	33%	23%	3%	59%	50%	-----	-----	-----
War Babies: Respondents Aged 57 to 62 in 2004										
Men	586	46%	30%	20%	4%	60%	37%	-----	-----	-----
Public sector	124	48%	33%	17%	2%	66%	66%	-----	-----	-----
Private sector	462	46%	29%	21%	4%	59%	27%	-----	-----	-----
Women	406	42%	34%	19%	4%	64%	45%	-----	-----	-----
Public sector	85	45%	29%	21%	5%	58%	64%	-----	-----	-----
Private sector	321	41%	36%	19%	4%	65%	41%	-----	-----	-----
Early Baby Boomers: Respondents Aged 57 to 62 in 2010										
Men	655	48%	29%	21%	2%	58%	24%	-----	-----	-----
Public sector	137	46%	28%	25%	1%	53%	44%	-----	-----	-----
Private sector	518	49%	29%	20%	2%	59%	19%	-----	-----	-----
Women	559	48%	31%	20%	2%	61%	35%	-----	-----	-----
Public sector	153	57%	22%	21%	0%	52%	53%	-----	-----	-----
Private sector	406	44%	34%	19%	2%	64%	31%	-----	-----	-----
Mid Baby Boomers: Respondents Aged 57 to 62 in 2016										
Men	862	64%	19%	14%	2%	57%	32%	-----	-----	-----
Public sector	211	67%	16%	15%	2%	52%	61%	-----	-----	-----
Private sector	651	63%	20%	14%	3%	59%	25%	-----	-----	-----
Women	795	62%	18%	17%	3%	51%	48%	-----	-----	-----
Public sector	240	64%	17%	18%	2%	48%	60%	-----	-----	-----
Private sector	555	62%	18%	17%	3%	52%	44%	-----	-----	-----

Notes:

[a] Includes respondents aged 51-56 on a wage-and-salary FTC job at the time of the first interview. Transitions are measured within six years of the first interview.

[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 returned to paid work after not having worked for at least two consecutive waves at some point following career employment.

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

Table 3c

Transitions from Full-time Career Employment **Through the First Seven HRS Interviews**
Those with Full-Time Career Jobs and Aged 51 to 56 at the Time of the First Interview, by HRS Cohort, Gender, and Sector
(horizontal percentage)

Cohort, Gender, and Sector	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]	Reduced FTC job hours >= 20% (%)		Re-entered (%)[d]
								On FTC	Moved	
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
HRS Core: Respondents Aged 63 to 68 in 2004										
Men	1,417	28%	36%	33%	3%	52%	40%	6%	8%	10%
Public sector	284	26%	33%	36%	5%	48%	60%	11%	8%	11%
Private sector	1,133	29%	36%	32%	2%	53%	36%	5%	8%	10%
Women	1,145	27%	37%	33%	3%	53%	55%	4%	10%	10%
Public sector	280	30%	34%	31%	5%	52%	70%	4%	19%	8%
Private sector	865	26%	38%	34%	2%	53%	51%	4%	8%	11%
War Babies: Respondents Aged 63 to 68 in 2010										
Men	586	30%	36%	30%	4%	54%	41%	6%	8%	11%
Public sector	124	32%	40%	36%	2%	52%	69%	13%	7%	3%
Private sector	462	29%	35%	31%	5%	53%	33%	5%	8%	14%
Women	406	28%	40%	27%	5%	59%	46%	4%	7%	13%
Public sector	85	32%	38%	25%	6%	60%	59%	10%	13%	14%
Private sector	321	26%	41%	28%	5%	59%	43%	3%	6%	13%
Early Baby Boomers: Respondents Aged 63 to 68 in 2016										
Men	655	32%	34%	32%	2%	52%	31%	11%	8%	9%
Public sector	137	28%	31%	38%	2%	45%	45%	18%	12%	7%
Private sector	518	33%	35%	30%	2%	53%	27%	10%	7%	10%
Women	559	30%	38%	29%	2%	57%	46%	10%	7%	9%
Public sector	153	34%	29%	36%	65%	45%	64%	19%	15%	12%
Private sector	406	29%	43%	27%	3%	62%	40%	6%	4%	8%
Mid Baby Boomers: Respondents Aged 63 to 68 in 2022										
Men	------	------	------	------	------	------	------	------	------	------
Public sector	------	------	------	------	------	------	------	------	------	------
Private sector	------	------	------	------	------	------	------	------	------	------
Women	------	------	------	------	------	------	------	------	------	------
Public sector	------	------	------	------	------	------	------	------	------	------
Private sector	------	------	------	------	------	------	------	------	------	------

Notes:

[a] Includes respondents aged 51-56 on a wage-and-salary FTC job at the time of the first interview. Transitions are measured within 12 years of the first interview.

[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 returned to paid work after not having worked for at least two consecutive waves at some point following career employment.

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

Table 4a

Reasons for Transitioning from Full-time Career Employment
HRS **Men** Who Transitioned from FTC Employment, by HRS Cohort and Sector

		HRS Core Respondents Aged 75-85 in 2016				War Babies Respondents Aged 69-74 in 2016			
		Public		Private		Public		Private	
Reason	Voluntary?	Bridge	Direct Exit	Bridge	Direct Exit	Bridge	Direct Exit	Bridge	Direct Exit
Business closed	No	2.6%	0.6%	12.5%	6.2%	0.0%	0.0%	10.7%	6.9%
Laid off	No	4%	1%	15%	7%	6%	0%	16%	7%
Health reasons	No	4%	10%	2%	16%	9%	6%	2%	14%
Family care	No	0%	2%	1%	1%	0%	0%	1%	2%
Better job	Yes	5%	0%	8%	1%	0%	0%	20%	2%
Quit	Yes	0%	1%	9%	3%	0%	0%	10%	0%
Retired	Yes	63%	87%	29%	70%	57%	94%	22%	66%
Moved	Yes	2%	0%	1%	0%	0%	0%	0%	0%
Sold business	Yes	1%	0%	1%	0%	0%	0%	0%	0%
Reduced hours	Yes	3%	1%	2%	2%	9%	3%	7%	6%
Other	Uncertain	21%	0%	22%	0%	29%	0%	13%	0%
Switched from W&S to SE	Uncertain	2%	0%	1%	0%	0%	0%	1%	0%
Any involuntary reason		11%	12%	28%	28%	14%	6%	28%	28%
Voluntary reasons only		87%	83%	66%	69%	80%	90%	62%	66%

Notes:
[1] Categories are not mutually exclusive.

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

Table 4b

Reasons for Transitioning from Full-time Career Employment
HRS **Women** Who Transitioned from FTC Employment, by HRS Cohort and Sector

		HRS Core Respondents Aged 75-85 in 2016				War Babies Respondents Aged 69-74 in 2016			
		Public		Private		Public		Private	
Reason	Voluntary?	Bridge	Direct Exit	Bridge	Direct Exit	Bridge	Direct Exit	Bridge	Direct Exit
Business closed	No	1.1%	1.4%	12.3%	6.2%	0.0%	0.0%	9.8%	2.5%
Laid off	No	3%	0%	11%	11%	0%	5%	10%	9%
Health reasons	No	3%	11%	3%	18%	0%	38%	2%	24%
Family care	No	2%	5%	2%	3%	4%	0%	4%	0%
Better job	Yes	2%	1%	9%	1%	4%	0%	14%	3%
Quit	Yes	4%	4%	12%	6%	8%	0%	12%	5%
Retired	Yes	33%	81%	17%	56%	36%	57%	9%	53%
Moved	Yes	1%	0%	1%	1%	4%	0%	1%	0%
Sold business	Yes	0%	0%	1%	0%	0%	0%	1%	1%
Reduced hours	Yes	0%	2%	0%	3%	16%	10%	13%	10%
Other	Uncertain	51%	0%	35%	0%	36%	0%	26%	0%
Switched from W&S to SE	Uncertain	0%	0%	0%	0%	0%	0%	0%	0%
Any involuntary reason		7%	12%	25%	34%	0%	43%	21%	35%
Voluntary reasons only		91%	81%	72%	60%	84%	48%	61%	58%

Notes:
[1] Categories are not mutually exclusive.

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

Table 5a

Transitions from Full-time Career Employment by Worker Characteristics and HRS Cohort
Men with a **Public-Sector** 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			
	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered
All	100%	47%	9%	14%	100%	51%	8%	9%	100%	45%	14%	6%	100%	52%	--------	8%
Age at transition																
<=55	17%	65%	1%	23%	27%	77%	6%	4%	29%	61%	8%	3%	45%	55%	--------	9%
56-61	46%	39%	8%	17%	45%	61%	7%	11%	48%	44%	12%	9%	55%	45%	--------	5%
62-64	19%	47%	11%	8%	9%	10%	9%	10%	20%	24%	26%	6%	-------	-------	-------	-------
65+	17%	48%	18%	4%	20%	11%	13%	11%	3%	-------	-------	-------	-------	-------	-------	-------
Respondent's Health																
Excellent/very good	58%	50%	10%	17%	54%	56%	10%	11%	49%	45%	13%	9%	56%	58%	--------	8%
Good	31%	46%	9%	12%	37%	45%	7%	5%	31%	54%	16%	0%	32%	58%	--------	8%
Fair/poor	11%	28%	4%	0%	9%	50%	0%	13%	20%	35%	11%	10%	12%	29%	--------	7%
Education																
Less than high school	13%	36%	5%	18%	5%	33%	0%	0%	9%	44%	8%	0%	7%	57%	--------	29%
High school	29%	47%	5%	14%	17%	47%	5%	12%	16%	46%	14%	0%	23%	44%	--------	0%
College	58%	49%	12%	13%	78%	53%	9%	9%	74%	45%	15%	8%	70%	53%	--------	7%
Ethnicity																
White	82%	47%	10%	14%	80%	54%	7%	9%	72%	44%	16%	6%	59%	53%	--------	9%
Black	15%	45%	7%	18%	15%	27%	17%	18%	18%	50%	13%	13%	29%	44%	--------	4%
Other	3%	60%	0%	10%	5%	50%	0%	0%	10%	45%	0%	0%	12%	71%	--------	14%
Married																
No	25%	40%	10%	17%	28%	33%	0%	6%	18%	44%	8%	0%	20%	43%	--------	14%
Yes	75%	49%	9%	13%	72%	55%	11%	10%	82%	46%	16%	8%	80%	54%	--------	6%
Dependent Child																
No	83%	46%	9%	15%	74%	49%	9%	9%	63%	48%	14%	3%	42%	55%	--------	5%
Yes	17%	49%	12%	12%	26%	57%	6%	10%	38%	39%	12%	13%	58%	50%	--------	0%
Working Spouse																
No	41%	38%	9%	9%	24%	50%	12%	14%	26%	32%	11%	0%	25%	67%	--------	0%
Yes	59%	56%	9%	17%	76%	51%	9%	8%	74%	52%	16%	10%	75%	49%	--------	9%

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 Worker Characteristics and HRS Cohort
Men with a **Private-Sector** 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			
	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered
All	100%	49%	9%	17%	100%	49%	11%	14%	100%	53%	8%	9%	100%	59%	--------	9%
Age at transition																
<=55	19%	64%	2%	19%	32%	69%	2%	21%	35%	72%	1%	11%	46%	62%	--------	14%
56-61	49%	45%	7%	17%	42%	48%	10%	15%	40%	45%	9%	9%	54%	55%	--------	2%
62-64	17%	48%	13%	20%	11%	29%	13%	12%	21%	30%	14%	2%	-------	-------	-------	-------
65+	14%	44%	19%	9%	15%	29%	29%	2%	4%	-------	-------	-------	-------	-------	-------	-------
Respondent's Health																
Excellent/very good	49%	54%	8%	18%	50%	60%	11%	19%	48%	56%	9%	8%	54%	68%	--------	8%
Good	32%	47%	11%	15%	35%	37%	9%	8%	33%	50%	7%	12%	31%	48%	--------	9%
Fair/poor	19%	38%	8%	14%	15%	42%	12%	13%	19%	53%	7%	7%	16%	54%	--------	15%
Education																
Less than high school	32%	46%	8%	15%	18%	47%	11%	12%	15%	64%	8%	7%	19%	53%	--------	15%
High school	32%	46%	7%	16%	34%	41%	9%	17%	25%	40%	7%	8%	27%	54%	--------	5%
College	36%	54%	11%	19%	48%	56%	12%	14%	60%	56%	8%	10%	54%	64%	--------	9%
Ethnicity																
White	82%	48%	9%	17%	84%	50%	10%	15%	77%	53%	9%	7%	66%	59%	--------	11%
Black	14%	52%	9%	15%	12%	40%	11%	17%	11%	57%	2%	14%	21%	58%	--------	6%
Other	4%	56%	5%	7%	3%	57%	19%	0%	12%	49%	7%	15%	13%	59%	--------	10%
Married																
No	20%	43%	9%	15%	33%	45%	11%	8%	20%	50%	5%	8%	22%	60%	--------	5%
Yes	80%	50%	9%	17%	67%	50%	10%	16%	80%	54%	8%	9%	78%	60%	--------	11%
Dependent Child																
No	84%	49%	8%	17%	69%	46%	11%	12%	62%	50%	8%	7%	47%	55%	--------	3%
Yes	16%	47%	13%	17%	31%	55%	11%	20%	38%	60%	7%	12%	53%	61%	--------	3%
Working Spouse																
No	42%	46%	11%	16%	38%	40%	15%	9%	29%	48%	14%	10%	29%	49%	--------	16%
Yes	58%	53%	8%	18%	63%	55%	9%	17%	71%	55%	7%	10%	71%	63%	--------	9%

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 5c

Transitions from Full-time Career Employment by Worker Characteristics and HRS Cohort
Women with a **Public-Sector** 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			
	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered
All	100%	47%	13%	14%	100%	52%	14%	15%	100%	45%	16%	12%	100%	48%	--------	5%
Age at transition																
<=55	16%	49%	2%	18%	34%	71%	0%	19%	31%	73%	4%	15%	38%	47%	--------	8%
56-61	53%	49%	16%	16%	41%	48%	23%	14%	35%	22%	6%	8%	62%	49%	--------	2%
62-64	18%	47%	13%	9%	6%	75%	20%	50%	28%	37%	30%	16%	-------	-------	-------	-------
65+	13%	31%	14%	8%	20%	18%	18%	0%	6%	-------	-------	-------	-------	-------	-------	-------
Respondent's Health																
Excellent/very good	57%	50%	14%	15%	53%	69%	17%	20%	48%	44%	19%	13%	49%	50%	--------	8%
Good	31%	41%	12%	15%	37%	30%	9%	13%	37%	54%	20%	6%	34%	48%	--------	0%
Fair/poor	12%	43%	7%	4%	9%	43%	13%	0%	15%	29%	0%	24%	17%	44%	--------	6%
Education																
Less than high school	11%	47%	7%	13%	2%	100%	0%	0%	7%	17%	10%	33%	10%	50%	--------	13%
High school	24%	38%	6%	13%	24%	29%	5%	7%	16%	7%	13%	7%	19%	42%	--------	0%
College	65%	50%	16%	15%	73%	58%	17%	18%	78%	54%	18%	11%	71%	49%	--------	5%
Ethnicity																
White	71%	45%	15%	13%	74%	51%	17%	16%	67%	44%	19%	11%	55%	49%	--------	2%
Black	27%	52%	6%	18%	22%	57%	5%	14%	25%	48%	13%	16%	36%	52%	--------	7%
Other	2%	29%	11%	0%	3%	50%	0%	0%	8%	44%	8%	11%	9%	33%	--------	11%
Married																
No	40%	50%	12%	16%	55%	47%	13%	16%	46%	42%	20%	13%	45%	49%	--------	5%
Yes	60%	44%	13%	13%	45%	58%	15%	15%	54%	47%	14%	11%	55%	48%	--------	5%
Dependent Child																
No	72%	45%	14%	12%	81%	54%	14%	16%	61%	38%	17%	11%	54%	54%	--------	0%
Yes	28%	52%	11%	20%	19%	47%	13%	13%	39%	55%	15%	14%	46%	42%	--------	6%
Working Spouse																
No	33%	40%	16%	5%	28%	30%	36%	0%	16%	38%	17%	25%	18%	29%	--------	0%
Yes	67%	45%	13%	16%	72%	54%	8%	18%	84%	54%	13%	8%	82%	55%	--------	6%

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 5d

Transitions from Full-time Career Employment by Worker Characteristics and HRS Cohort
Women with a **Private-Sector** 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			
	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered
All	100%	49%	8%	15%	100%	55%	8%	17%	100%	61%	5%	8%	100%	52%	--------	12%
Age at transition																
<=55	23%	65%	4%	21%	39%	71%	2%	20%	43%	73%	1%	4%	45%	53%	--------	18%
56-61	48%	44%	7%	14%	35%	56%	6%	19%	39%	51%	4%	16%	55%	49%	--------	4%
62-64	16%	42%	9%	14%	14%	22%	11%	11%	14%	50%	19%	0%	-------	-------	-------	-------
65+	13%	42%	16%	6%	12%	37%	28%	7%	4%	-------	-------	-------	-------	-------	-------	-------
Respondent's Health																
Excellent/very good	50%	52%	8%	18%	52%	64%	5%	23%	50%	70%	5%	9%	49%	62%	--------	13%
Good	31%	49%	8%	13%	29%	50%	13%	11%	30%	55%	8%	10%	32%	47%	--------	12%
Fair/poor	19%	36%	7%	9%	19%	38%	8%	9%	21%	51%	0%	6%	19%	39%	--------	12%
Education																
Less than high school	28%	44%	7%	17%	13%	46%	7%	14%	12%	49%	8%	11%	15%	49%	--------	8%
High school	39%	48%	6%	11%	32%	52%	10%	14%	33%	59%	2%	8%	29%	50%	--------	13%
College	33%	52%	10%	18%	55%	59%	7%	19%	56%	65%	6%	8%	57%	53%	--------	14%
Ethnicity																
White	75%	48%	8%	15%	75%	57%	9%	18%	67%	63%	4%	10%	58%	62%	--------	9%
Black	21%	49%	8%	17%	21%	47%	8%	14%	21%	57%	9%	4%	32%	43%	--------	16%
Other	4%	54%	6%	11%	5%	45%	0%	9%	11%	56%	2%	7%	9%	22%	--------	22%
Married																
No	46%	46%	9%	15%	54%	56%	8%	17%	45%	63%	4%	10%	45%	52%	--------	10%
Yes	54%	51%	7%	15%	46%	53%	8%	17%	55%	60%	5%	7%	55%	51%	--------	14%
Dependent Child																
No	71%	46%	8%	16%	72%	54%	10%	16%	62%	61%	5%	8%	51%	62%	--------	1%
Yes	29%	54%	7%	13%	28%	58%	4%	18%	38%	61%	5%	9%	49%	41%	--------	5%
Working Spouse																
No	40%	47%	7%	16%	32%	29%	7%	8%	18%	42%	13%	0%	22%	52%	--------	10%
Yes	60%	53%	8%	15%	68%	61%	8%	20%	82%	63%	4%	8%	78%	50%	--------	14%

Notes:

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

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

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

Table 6a

Transitions from Full-time Career Employment by Job and Economic Characteristics and HRS Cohort

Men with a **Public-Sector** 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			
	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered
All	100%	47%	9%	14%	100%	51%	8%	9%	100%	45%	14%	6%	100%	52%	--------	8%
Occupational Status																
White collar - high skill	52%	43%	13%	13%	62%	54%	12%	6%	50%	50%	18%	6%	25%	42%	--------	0%
White collar - other	10%	41%	3%	19%	7%	50%	0%	17%	14%	33%	11%	8%	26%	50%	--------	11%
Blue collar - high skill	23%	49%	4%	11%	20%	52%	4%	10%	23%	50%	9%	10%	32%	48%	--------	10%
Blue collar - other	15%	27%	6%	22%	11%	30%	0%	20%	13%	31%	11%	0%	17%	67%	--------	8%
Health Insurance Status																
None	2%	57%	33%	14%	1%	100%	0%	0%	2%	33%	0%	0%	4%	100%	--------	0%
Portable	92%	48%	9%	14%	86%	47%	8%	11%	79%	44%	18%	5%	62%	43%	--------	8%
Non-portable	6%	33%	4%	22%	13%	71%	6%	0%	19%	53%	0%	12%	34%	59%	--------	9%
Pension Status																
Defined-benefit	69%	44%	6%	13%	59%	46%	7%	13%	49%	57%	12%	5%	36%	57%	--------	10%
Defined-contribution	16%	49%	14%	16%	22%	63%	8%	6%	20%	19%	16%	6%	31%	43%	--------	0%
Both	6%	44%	8%	22%	6%	67%	29%	0%	3%	100%	0%	100%	3%	--------	--------	--------
None	9%	76%	24%	7%	13%	55%	0%	0%	27%	35%	18%	9%	30%	60%	--------	5%
Wage																
<$15	20%	51%	16%	21%	28%	61%	6%	17%	11%	67%	10%	11%	--------	--------	--------	--------
$15 to $24	39%	47%	5%	12%	19%	50%	9%	15%	27%	47%	16%	0%	45%	50%	--------	11%
$25 to $49	38%	42%	9%	14%	47%	46%	6%	6%	53%	32%	18%	9%	55%	39%	--------	11%
$50+	3%	56%	23%	11%	6%	57%	29%	0%	10%	40%	22%	0%	--------	--------	--------	--------
Wealth																
$0k	3%	33%	8%	33%	5%	50%	0%	0%	5%	50%	0%	50%	10%	100%	--------	0%
$1-$24k	19%	51%	8%	11%	19%	63%	13%	19%	25%	42%	9%	8%	27%	45%	--------	9%
$25k - $100k	33%	50%	4%	16%	33%	55%	3%	6%	28%	38%	24%	0%	30%	33%	--------	6%
$100k - $500k	36%	47%	11%	11%	34%	45%	10%	8%	28%	38%	13%	10%	28%	58%	--------	11%
$500k+	8%	47%	22%	16%	10%	45%	17%	9%	14%	71%	11%	0%	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 6b

Transitions from Full-time Career Employment by Job and Economic Characteristics and HRS Cohort
Men with a **Private-Sector** 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			
	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered
All	100%	49%	9%	17%	100%	49%	11%	14%	100%	53%	8%	9%	100%	59%	--------	9%
Occupational Status																
White collar - high skill	30%	51%	13%	17%	31%	56%	11%	16%	30%	56%	11%	6%	27%	53%	--------	15%
White collar - other	13%	49%	11%	17%	20%	58%	16%	14%	18%	54%	6%	5%	17%	62%	--------	8%
Blue collar - high skill	27%	39%	8%	19%	25%	42%	10%	13%	25%	51%	8%	11%	36%	53%	--------	8%
Blue collar - other	30%	39%	9%	11%	24%	42%	7%	14%	27%	52%	6%	13%	20%	69%	--------	10%
Health Insurance Status																
None	7%	79%	14%	14%	4%	87%	15%	36%	10%	65%	10%	3%	15%	68%	--------	10%
Portable	82%	47%	9%	17%	79%	47%	11%	14%	63%	50%	8%	9%	42%	60%	--------	9%
Non-portable	11%	50%	5%	18%	17%	50%	8%	11%	27%	57%	6%	11%	42%	55%	--------	11%
Pension Status																
Defined-benefit	38%	38%	6%	17%	37%	44%	9%	15%	23%	47%	6%	8%	17%	62%	--------	0%
Defined-contribution	28%	55%	9%	18%	42%	51%	13%	14%	50%	58%	8%	11%	57%	54%	--------	11%
Both	7%	43%	8%	16%	4%	42%	0%	25%	2%	40%	17%	0%	1%	--------	--------	--------
None	27%	60%	14%	13%	17%	37%	8%	12%	25%	27%	9%	11%	24%	38%	--------	17%
Wage																
<$15	34%	57%	10%	16%	46%	69%	10%	15%	24%	54%	9%	4%	--------	--------	--------	--------
$15 to $24	35%	43%	8%	17%	23%	37%	10%	14%	35%	45%	10%	5%	50%	61%	--------	6%
$25 to $49	27%	47%	9%	17%	24%	41%	12%	14%	33%	39%	13%	9%	50%	51%	--------	12%
$50+	4%	46%	16%	13%	6%	33%	7%	21%	9%	56%	19%	6%	--------	--------	--------	--------
Wealth																
$0k	5%	50%	12%	9%	6%	61%	14%	11%	9%	63%	2%	9%	12%	69%	--------	3%
$1-$24k	26%	55%	6%	16%	24%	57%	9%	13%	30%	56%	8%	5%	35%	56%	--------	9%
$25k - $100k	30%	45%	7%	18%	28%	43%	9%	11%	27%	57%	6%	8%	26%	60%	--------	8%
$100k - $500k	31%	49%	12%	15%	30%	47%	12%	19%	22%	41%	10%	15%	20%	58%	--------	16%
$500k+	8%	53%	15%	19%	12%	51%	15%	16%	12%	55%	11%	10%	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 6c

Transitions from Full-time Career Employment by Job and Economic Characteristics and HRS Cohort

Women with a **Public-Sector** 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			
	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered
All	100%	47%	13%	14%	100%	52%	14%	15%	100%	45%	16%	12%	100%	48%	--------	5%
Occupational Status																
White collar - high skill	54%	41%	21%	15%	62%	49%	17%	16%	58%	46%	18%	10%	22%	59%	--------	0%
White collar - other	32%	41%	8%	11%	27%	60%	4%	7%	28%	46%	12%	19%	50%	43%	--------	7%
Blue collar - high skill	5%	36%	7%	27%	5%	67%	25%	0%	7%	40%	30%	20%	11%	54%	--------	8%
Blue collar - other	10%	40%	14%	10%	7%	50%	17%	50%	7%	33%	9%	0%	16%	44%	--------	0%
Health Insurance Status																
None	4%	56%	36%	33%	1%	0%	100%	0%	3%	50%	0%	50%	8%	100%	--------	0%
Portable	89%	46%	13%	13%	87%	59%	13%	16%	77%	43%	19%	13%	57%	40%	--------	4%
Non-portable	7%	57%	7%	19%	12%	0%	10%	17%	20%	50%	10%	5%	35%	55%	--------	6%
Pension Status																
Defined-benefit	70%	39%	13%	11%	46%	46%	11%	12%	42%	42%	20%	7%	40%	41%	--------	7%
Defined-contribution	16%	59%	14%	12%	22%	47%	41%	20%	28%	52%	10%	12%	28%	67%	--------	0%
Both	5%	53%	12%	20%	6%	100%	0%	0%	3%	0%	0%	0%	2%	--------	--------	--------
None	9%	77%	18%	27%	27%	50%	5%	19%	28%	46%	20%	17%	30%	43%	--------	0%
Wage																
<$15	36%	55%	10%	12%	45%	68%	6%	5%	22%	29%	9%	21%	--------	--------	--------	--------
$15 to $24	35%	47%	7%	17%	29%	50%	14%	15%	35%	33%	14%	17%	52%	48%	--------	7%
$25 to $49	27%	38%	23%	11%	22%	44%	29%	31%	39%	33%	32%	10%	48%	44%	--------	4%
$50+	2%	40%	33%	40%	4%	33%	33%	0%	5%	50%	40%	50%	--------	--------	--------	--------
Wealth																
$0k	5%	50%	15%	14%	7%	33%	0%	0%	9%	33%	7%	11%	15%	58%	--------	0%
$1-$24k	23%	47%	10%	14%	20%	62%	6%	8%	26%	30%	20%	19%	38%	43%	--------	6%
$25k - $100k	27%	50%	12%	20%	30%	35%	23%	24%	25%	62%	13%	10%	21%	60%	--------	10%
$100k - $500k	36%	46%	17%	13%	24%	57%	10%	14%	26%	41%	13%	11%	21%	40%	--------	0%
$500k+	9%	43%	12%	4%	19%	67%	19%	20%	13%	63%	30%	6%	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 6d

Transitions from Full-time Career Employment by Job and Economic Characteristics and HRS Cohort

Women with a **Private-Sector** 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			
	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered	n (%)	Bridge Job/ (Bridge Job + No Job)[a]	Reduced FTC job hours (%)[b]	Reentered
All	100%	49%	8%	15%	100%	55%	8%	17%	100%	61%	5%	8%	100%	52%	--------	12%
Occupational Status																
White collar - high skill	27%	47%	9%	18%	34%	60%	11%	18%	30%	64%	7%	8%	23%	59%	--------	8%
White collar - other	38%	43%	9%	13%	37%	52%	8%	20%	39%	59%	3%	13%	37%	55%	--------	11%
Blue collar - high skill	11%	49%	11%	13%	9%	52%	3%	4%	12%	53%	8%	0%	26%	50%	--------	10%
Blue collar - other	24%	41%	7%	14%	21%	54%	6%	11%	19%	63%	4%	6%	14%	36%	--------	25%
Health Insurance Status																
None	8%	62%	10%	19%	6%	73%	5%	27%	13%	68%	6%	6%	14%	59%	--------	10%
Portable	79%	47%	8%	15%	74%	52%	7%	17%	55%	58%	7%	7%	42%	42%	--------	10%
Non-portable	14%	54%	4%	15%	20%	58%	12%	13%	32%	63%	2%	12%	43%	56%	--------	14%
Pension Status																
Defined-benefit	32%	36%	7%	15%	30%	39%	8%	18%	15%	61%	5%	9%	18%	50%	--------	11%
Defined-contribution	32%	46%	6%	18%	47%	54%	11%	16%	66%	58%	4%	9%	58%	54%	--------	14%
Both	3%	45%	5%	12%	2%	40%	0%	0%	1%	100%	0%	0%	2%	--------	--------	--------
None	32%	63%	11%	12%	21%	55%	4%	20%	18%	51%	9%	11%	21%	45%	--------	0%
Wage																
<$15	62%	50%	7%	14%	59%	64%	8%	18%	41%	58%	12%	11%	--------	--------	--------	--------
$15 to $24	28%	43%	7%	17%	24%	39%	7%	15%	32%	52%	3%	13%	48%	58%	--------	8%
$25 to $49	10%	52%	12%	16%	16%	53%	10%	16%	24%	45%	7%	9%	52%	50%	--------	11%
$50+	1%	71%	20%	14%	2%	60%	0%	40%	3%	67%	0%	0%	--------	--------	--------	--------
Wealth																
$0k	6%	57%	4%	14%	6%	64%	17%	0%	12%	63%	9%	11%	15%	54%	--------	18%
$1-$24k	37%	53%	8%	13%	36%	56%	7%	24%	36%	61%	5%	8%	43%	46%	--------	10%
$25k - $100k	25%	46%	7%	18%	22%	55%	8%	19%	21%	57%	6%	6%	20%	52%	--------	19%
$100k - $500k	26%	48%	9%	14%	23%	62%	9%	13%	22%	63%	2%	10%	17%	56%	--------	8%
$500k+	6%	50%	17%	13%	13%	34%	5%	6%	9%	60%	6%	8%	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 7

Hourly Wages in Career and Bridge Employment, by Gender, and Sector

HRS Core Respondents on a Full-Time Career Job at the Time of the First Interview

	Bridge job wage				
Career job wage	<$15	$15 to $24	$25 to $49	$50+	Total
Men					
Public Sector					
<$15	13.3	4.7	1.6	0.8	20.3
$15 to $24	11.7	15.6	5.5	3.1	35.9
$25 to $49	14.8	5.5	17.2	2.3	39.8
$50+	0.0	0.0	0.8	3.1	3.9
Total	39.8	25.8	25.0	9.4	100.0
Private Sector					
<$15	32.2	3.9	1.2	0.2	37.4
$15 to $24	13.8	13.1	3.5	0.8	31.2
$25 to $49	6.6	2.7	13.8	4.1	27.3
$50+	1.2	0.2	0.6	2.1	4.1
Total	53.8	19.9	19.1	7.2	100.0
Women					
Public Sector					
<$15	33.1	3.2	1.6	0.0	37.9
$15 to $24	16.9	12.9	4.0	0.8	34.7
$25 to $49	4.8	6.5	11.3	3.2	25.8
$50+	0.0	0.8	0.8	0.0	1.6
Total	54.8	23.4	17.7	4.0	100.0
Private Sector					
<$15	56.9	4.8	1.2	0.2	63.1
$15 to $24	10.1	10.8	2.4	0.5	23.9
$25 to $49	2.4	3.1	5.8	0.5	11.8
$50+	0.5	0.0	0.2	0.5	1.2
Total	69.9	18.8	9.6	1.7	100.0

Notes:

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

Table 8

Relative Risk Ratios from Multinomial Logistic Regression
Dependent Variable: First Transition from Full-Time Career Job
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	0.642	0.000 ***	1.351	0.015 **	0.691	0.003 ***	1.347	0.025 **
62-64	0.453	0.000 ***	1.372	0.049 **	0.526	0.000 ***	1.588	0.011 **
65 or older	0.321	0.000 ***	1.051	0.778	0.281	0.000 ***	0.889	0.559
Health status								
Excellent or very good	1.180	0.104	0.799	0.031 **	1.236	0.067 *	0.884	0.293
Good	--------	--------	--------	--------	--------	--------	--------	--------
Fair or poor	0.646	0.002 ***	0.957	0.748	0.814	0.196	1.472	0.011 **
Educational attainment								
Less than high school	1.046	0.736	1.012	0.929	1.016	0.921	1.104	0.560
high school	--------	--------	--------	--------	--------	--------	--------	--------
college	1.348	0.009 ***	0.963	0.755	1.297	0.037 **	0.891	0.364
Occupation								
White collar, highly-skilled	--------	--------	--------	--------	--------	--------	--------	--------
White collar, other	1.096	0.544	1.112	0.496	0.807	0.126	0.903	0.465
Blue collar, highly-skilled	0.872	0.328	1.062	0.668	0.998	0.994	1.052	0.790
Blue collar, other	1.018	0.908	1.362	0.043 **	0.782	0.197	1.032	0.869
Pension status								
No pension	--------	--------	--------	--------	--------	--------	--------	--------
Defined benefit	0.848	0.207	1.124	0.371	0.570	0.000 ***	1.259	0.132
Defined contribution	1.083	0.524	0.971	0.824	0.782	0.073 *	1.012	0.937
Both	1.381	0.227	1.938	0.017 **	1.060	0.859	1.394	0.311
Health insurance								
Portable	0.947	0.604	1.205	0.077 *	0.910	0.411	1.049	0.679
Not portable	--------	--------	--------	--------	--------	--------	--------	--------
None	1.672	0.006 ***	0.895	0.619	1.306	0.195	0.951	0.823
Married	1.024	0.910	0.644	0.037 **	0.936	0.799	0.775	0.361
Spouse's health status								
Excellent or very good	1.114	0.362	0.895	0.364	0.813	0.200	0.822	0.227
Good	--------	--------	--------	--------	--------	--------	--------	--------
Fair or poor	1.234	0.197	1.230	0.213	0.585	0.011 **	0.465	0.000 ***
Spouse working	1.166	0.169	0.832	0.107	1.153	0.391	0.749	0.079 *
Own home	2.117	0.000 ***	1.782	0.000 ***	2.115	0.000 ***	1.641	0.002 ***
Sector								
Public	1.020	0.860	1.034	0.767	0.918	0.504	0.980	0.873
Private	--------	--------	--------	--------	--------	--------	--------	--------
Cohort								
Core	--------	--------	--------	--------	--------	--------	--------	--------
War Babies	1.085	0.573	1.024	0.867	1.068	0.709	0.806	0.222
Early Boomers	0.427	0.000 ***	0.451	0.000 ***	0.336	0.000 ***	0.294	0.000 ***
Mid Boomers	0.140	0.001 ***	0.066	0.000 ***	0.057	0.000 ***	0.056	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 9

Odds Ratios from Logistic Regressions
Dependent Variable: Part-time Bridge Employment
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	2.529	0.000 ***	1.663	0.003 ***
62-64	9.051	0.000 ***	5.934	0.000 ***
65 or older	18.727	0.000 ***	9.282	0.000 ***
Health status				
Excellent or very good	0.968	0.836	0.835	0.297
Good	--------	--------	--------	--------
Fair or poor	1.154	0.556	1.089	0.747
Educational attainment				
Less than high school	1.381	0.121	0.978	0.927
high school	--------	--------	--------	--------
college	1.035	0.853	1.052	0.791
Occupation				
White collar, highly-skilled	--------	--------	--------	--------
White collar, other	1.079	0.749	1.183	0.435
Blue collar, highly-skilled	1.167	0.477	1.108	0.735
Blue collar, other	1.282	0.309	1.244	0.436
Pension status				
No pension	--------	--------	--------	--------
Defined benefit	1.128	0.581	0.894	0.609
Defined contribution	0.838	0.394	0.736	0.137
Both	0.745	0.366	1.086	0.850
Health insurance				
Portable	1.674	0.004 ***	1.240	0.201
Not portable	--------	--------	--------	--------
None	1.655	0.122	1.169	0.632
Married	1.225	0.629	0.479	0.117
Spouse's health status				
Excellent or very good	1.250	0.225	0.995	0.983
Good	--------	--------	--------	--------
Fair or poor	0.856	0.545	1.044	0.886
Spouse working	0.847	0.326	1.170	0.507
Own home	1.171	0.479	0.980	0.929
Sector				
Public	2.643	0.000 ***	1.855	0.002 ***
Private	--------	--------	--------	--------
Cohort				
Core	--------	--------	--------	--------
War Babies	1.224	0.317	0.569	0.007 ***
Early Boomers	0.728	0.183	0.604	0.051 *

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 10

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

	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	3.811	0.000 ***	3.325	0.000 ***	0.844	0.279	0.737	0.093 *
62-64	6.873	0.000 ***	5.185	0.000 ***	0.655	0.041 **	0.612	0.046 **
65 or older	12.302	0.000 ***	9.586	0.000 ***	0.236	0.000 ***	0.205	0.001 ***
Health status								
Excellent or very good	0.884	0.397	0.786	0.157	0.990	0.945	1.027	0.880
Good	--------	--------	--------	--------	--------	--------	--------	--------
Fair or poor	0.745	0.142	0.633	0.085 *	1.203	0.372	0.479	0.005 ***
Educational attainment								
Less than high school	1.036	0.861	1.051	0.854	0.710	0.092 *	1.610	0.055 *
high school	--------	--------	--------	--------	--------	--------	--------	--------
college	1.399	0.056 *	1.635	0.011 **	1.073	0.682	1.200	0.367
Occupation								
White collar, highly-skilled	--------	--------	--------	--------	--------	--------	--------	--------
White collar, other	0.794	0.278	0.811	0.301	1.032	0.889	0.832	0.407
Blue collar, highly-skilled	0.623	0.020 **	1.195	0.546	1.138	0.522	0.436	0.024 **
Blue collar, other	0.685	0.093 *	0.983	0.957	0.769	0.246	0.518	0.037 **
Pension status								
No pension	--------	--------	--------	--------	--------	--------	--------	--------
Defined benefit	0.539	0.001 ***	0.761	0.196	1.373	0.133	0.778	0.268
Defined contribution	0.698	0.038 **	0.732	0.134	1.359	0.152	1.025	0.910
Both	0.625	0.156	0.391	0.082 *	1.337	0.369	0.445	0.115
Health insurance								
Portable	1.023	0.886	1.300	0.158	1.209	0.259	1.046	0.801
Not portable	--------	--------	--------	--------	--------	--------	--------	--------
None	1.405	0.292	2.541	0.005 ***	0.460	0.050 *	0.833	0.613
Married	1.075	0.773	0.829	0.572	1.438	0.294	0.497	0.039 **
Spouse's health status								
Excellent or very good	1.076	0.671	0.914	0.685	0.913	0.584	0.789	0.317
Good	--------	--------	--------	--------	--------	--------	--------	--------
Fair or poor	1.283	0.255	0.415	0.013 **	0.572	0.015 **	1.321	0.345
Spouse working	0.815	0.190	0.800	0.321	0.413	0.000 ***	0.712	0.133
Own home	0.830	0.311	1.053	0.815	3.785	0.000 ***	3.018	0.000 ***
Wealth								
< $24k	0.944	0.791	1.807	0.009 ***	5.508	0.000 ***	3.603	0.000 ***
$25k - $100k	--------	--------	--------	--------	--------	--------	--------	--------
> $100k	1.138	0.433	1.138	0.497	1.355	0.093 *	1.229	0.336
Sector								
Public	1.107	0.535	1.733	0.001 ***	0.750	0.112	1.014	0.945
Private	--------	--------	--------	--------	--------	--------	--------	--------
Cohort								
Core	--------	--------	--------	--------	--------	--------	--------	--------
War Babies	0.984	0.933	0.932	0.769	0.903	0.568	1.502	0.056 *
Early Boomers	1.093	0.668	0.971	0.895	0.595	0.032	0.990	0.970

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.