



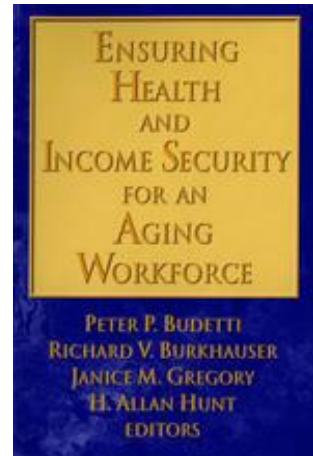
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Although the financial consequences of the wave of mergers and acquisitions between large corporations in the 1990s have been well documented, the human costs in the form of downsizing and job losses are often ignored. The problems associated with the loss of a job may appear less compelling in the current prosperous economic environment, when workers who lose their jobs have a good chance of finding new employment. Yet there are longer-term risks that may not be visible until workers who have experienced a series of job losses reach retirement age. In this chapter, we document the effect of job loss on the employment experiences, benefits, and retirement savings of former officers of First Interstate Bank, who were among 7,500 bank employees who lost their jobs following the 1996 merger with Wells Fargo Bank. This case study of banking employees provides a detailed account of the life course consequences of job loss among employees in a service sector industry where the rate of job loss has increased in the 1990s (Farber 1997) and who face different risks and different opportunities than the blue-collar job losers of the 1980s.

TRENDS IN JOB LOSS

The Distribution of Job Loss

During the 1980s job loss was greatest in the manufacturing sector (Gordon 1996). Blue-collar workers still make up a majority of displaced workers, but there has been an increase in job loss among service-sector workers, who comprise over 75 percent of the workforce in the United States (U.S. Bureau of Labor Statistics 1995). The first to lose their jobs in the service sector were lower-level employees. For example, Sears automated many of its customer service operations and eliminated 21,000 positions between 1990 and 1993 (Marks 1994). Recent mergers have eliminated jobs at all levels. The job losers of the 1990s are more educated and older than those of the 1980s. College graduates are now most likely to have a job loss because their job was abolished. In fact, the most dramatic increase in job loss rates has occurred among managers (Farber 1996, p. 16).

The Consequences of Job Loss

The effect of a job loss varies depending on the age of the worker. Younger workers are more likely than older workers to report experiencing a job loss, but older workers, particularly those 55 years and older, have a more difficult time finding new employment. Older workers are also less likely than younger workers to find employment at previous wage levels (EBRI 1997b, p. 9; Ruhm 1989). Older workers may have a difficult time with job searches because their skills have become obsolete or because of discrimination by employers (Mor-Barak and Tynan 1993).

Workers are currently saving only 35 percent of what they will require to maintain their preretirement lifestyle through retirement, even though they have more opportunities than ever to save for retirement (Bernheim 1997). One factor that reduces retirement saving is the loss of a job. Workers who experience a prolonged job search may be forced to deplete their personal savings and their retirement funds to pay for basic living expenses for themselves and their families (Newman 1989). Many retirement plans provide for the distribution of the individual's accrued vested benefits in a lump sum payment when ser-

vice with the employer is terminated. Although workers are allowed to preserve their retirement savings after a job loss by “rolling over” the account balance into an IRA or into a new employer’s plan, most employees who receive a lump sum payment spend it rather than saving it for retirement. One study found that only 28 percent of workers who received lump sum payments rolled them over into tax-qualified savings plans (Basset, Fleming, and Rodriguez 1996). Other research indicates that fewer than half of all workers who receive a lump-sum distribution roll over any portion of it (EBRI 1997b, p. 13). One might expect older workers to be savers, but only one-third of workers over age 55 who receive a lump-sum distribution invest that money in a retirement annuity or savings account (Salisbury 1993). Results from the Health and Retirement Survey demonstrate a similar pattern: only 25 percent of older workers (45–54) saved a defined-benefit (DB) plan distribution, and fewer than half saved a defined-contribution (DC) plan distribution (Korczyk 1996). Overall, spenders are more likely than savers to be younger, as well as less educated, female, low-paid, and African American (Salisbury 1998; Hardy and Shuey in press). It seems likely that displaced workers who are insecure about their immediate financial futures may choose not to roll over their lump retirement fund but rather keep it available during the period of unemployment (EBRIb 1997, p. 13). While such a decision makes sense as a short-term hedge against uncertainty, it is likely to have long-term consequences in the form of lower retirement income.

Job Loss and Health Insurance

The health care system in the United States is employer-based (Harrington Meyer, and Pavalko 1996). Individuals with full-time, year-round jobs are the most likely to have health benefits. In 1996, 64 percent of Americans were covered by employer-provided plans either directly through their employer or indirectly as a dependent (EBRI 1997a); 75.9 percent of individuals in families headed by full-year, full-time workers were covered by employer-provided health insurance, compared with 38.2 percent of individuals in families headed by other workers and 18.6 percent of individuals in families headed by nonworkers (EBRI 1997a, p. 7).

Because the majority of American families depend on employers for health benefits, the loss of a job has significant implications for health care coverage. According to the Current Population Survey, just over half (50.3 percent) of workers who were displaced in the period from 1993 to 1995 had health insurance at the job they lost. Of those displaced workers who were still unemployed in 1996, only 37.3 percent now had health insurance (EBRI 1997b, p. 11).

Job Loss in the Banking Industry

The banking industry provides a useful case for studying the long-term consequences of job loss in the service sector because of heavy rates of job loss resulting from a series of mergers and takeovers that began in the 1980s as a consequence of deregulation. Unlike most other industrialized nations, which have fewer than 1,000 commercial banks, the United States lacks a national banking system in which a few banks have branches throughout the country. In 1993, there were more than 12,000 commercial banks, 2,000 savings and loans, and 16,000 credit unions in the United States. In contrast, only 3,000 banks serve the entire European community; Japan has only 170 commercial banks (Marks 1994). The presence of so many banks reflects the effect of federal regulations, which until recently have restricted the ability of these financial institutions to open branches (Mishkin 1994).

During the 1980s deregulation allowed bank holding companies headquartered in one state to purchase banks in another state. Recent changes in banking regulation allow banks to operate branches across state lines. A few large banks have taken advantage of the opportunities opened by deregulation to engage in an aggressive series of takeovers to eliminate competition and expand their asset holdings. Industry experts predict that the banking system will consolidate to only 2,000 early in the twenty-first century (Zey 1993).

Each merger has resulted in job losses among employees at all levels, from bank tellers to bank officers. Along with declines in employment has come a paring of employee benefits. In some cases, workers have become ineligible for any benefits. For example, during a period of restructuring, the Bank of America cut the hours of the bottom of its workforce (the low-paid full-time tellers) to 19 hours a week, making them ineligible for fringe benefits (Marks 1994). Another component

of the fringe benefit strategy has been ending the “paternalism” of defined-benefit pension plans. For example, J.P. Morgan and Company changed its benefit package from a defined-benefit plan to a defined-contribution plan. Similarly, following its 1988 merger, the Bank of America eliminated its defined-benefit plan and installed a defined-contribution plan.

DESCRIPTION OF THE STUDY

In 1997, the ninth largest bank in the United States was Wells Fargo. Wells Fargo achieved its position in the banking industry as a result of an acquisition campaign, which began when Wells Fargo bought National Corporation and Crocker Bank (\$19.2 billion in assets) in 1986. Then, in 1987, it purchased the personal trust businesses of Bank of America, and in 1988, the Barclay’s Bank of California (\$1.3 billion in assets). In 1989, Wells Fargo reached a cooperative agreement with the Hong Kong and Shanghai Banking Corp. Ltd. According to the agreement, HSBC would service the overseas banking needs of Wells Fargo customers, while Wells Fargo handled HSBC’s retail customers in California. A new bank jointly owned by the two companies would provide trade, finance, and international banking services. That same year Wells Fargo also purchased the Bank of Paradise (\$61 million in assets) and its three branches in California, as well as five other smaller California banks and their subsidiaries (*Wells Fargo Today*: www.Wellsfargo.com, February 27, 1996). On January 23, 1996, Wells Fargo announced plans to purchase First Interstate Bancorp (FIB) at a purchase price of \$11 billion.

On April 1, 1996, the date the merger took effect, over 1,700 First Interstate employees were notified that their positions would be eliminated. On April 18, Wells Fargo announced it would close 25 branches throughout Orange County in Los Angeles and lay off 187 branch employees. Statewide, the bank closed 260 branches and laid off another 2,000 branch employees. By the end of 1996, another 7,200 First Interstate employees lost their jobs through attrition and further layoffs (Wells Fargo, 1996c).

In April 1996, we mailed a short survey to 5,326 officers at FIB immediately after the first round of layoffs was announced. We obtained the work addresses of the officers from the 1995 company phone book provided by a FIB officer. A letter accompanying the survey explained the objectives of the project and asked the workers to fill out the form and return it. The main purpose of the first survey was to obtain basic demographic data and the home addresses and telephone numbers of the First Interstate employees. A total of 1,006 surveys were returned, for a response rate of 19 percent. The actual response rate is likely higher than 19 percent: we estimate that at least 1,000 workers did not receive the survey because they were dismissed or left FIB before the survey arrived.

The mail survey was followed by in-depth telephone interviews with 20 randomly selected respondents. The telephone interviews provided background information on how FIB employees were notified about the merger, what options FIB and Wells Fargo were offering to employees, and how employees responded to the threatened layoff.

A second survey was mailed in mid October 1996 to the homes of all individuals who had responded to wave 1 and who agreed to participate in follow-up interviews. The survey included questions on current employment status, previous employment history, savings behavior, health, and family finances. Respondents were also asked to complete a financial statement concerning current salary, salary while a FIB employee, receipt of a severance package, and severance package expenditures. A total of 750 workers completed both the first and second surveys. In addition to the mail survey, another 32 in-depth telephone interviews were conducted. One year after the merger, we mailed a third survey as a follow-up to survey 2. By wave 3, we had lost 222 subjects to attrition, leaving a sample of 528.

Table 1 presents the descriptive characteristics of the respondents at wave 3. They ranged in age from 25 to 66. Forty percent were 45 or older, 36 percent were 37 to 44, and 24 percent were younger than 37. Forty-five percent were male and 55 percent were female, a distribution that reflects the feminization of the banking industry (Rich 1995). Eighty-seven percent were white, 3.8 percent of Hispanic origin, 2.8 percent African American, and 2 percent "other." A substantial fraction of the former First Interstate Bank managers were well educated. Over 63 percent of the officers had graduated from college, including one-

Table 1 Percentage of Respondents by Employment Status at Wells Fargo and Select Demographic Characteristics

	Left WF	Retained by WF	Total
Age			
36 or younger	17.07	6.75	23.83
37 to 44	24.77	10.88	35.65
45 or older	30.39	10.13	40.53
Total	72.23	27.77	100.00
Gender			
Male	32.15	13.08	45.23
Female	40.00	14.77	54.77
Total	72.15	27.85	100.00
Marital status			
Single	22.24	6.73	28.95
Married	49.91	21.12	71.03
Total	72.15	27.85	100.00
Salary at wave 3			
< \$45,000	26.64	12.36	39.00
\$45,000–\$64,999	21.81	8.11	29.92
> \$65,000	24.13	6.95	31.08
Total	72.59	27.41	100.00
Education			
Some college or less	25.75	10.90	36.65
College	23.12	8.46	31.58
Graduate school	23.50	8.27	31.77
Total	72.37	27.63	100.00
Race			
White	63.23	24.20	87.43
African American	1.88	0.94	2.81
Asian	3.38	0.56	3.94
Hispanic	2.06	1.69	3.75
Native American, Other	1.50	0.56	2.06
Total	72.05	27.95	100.00

third who had some graduate education; fewer than 10 percent had only a high school diploma. Salaries were well above median income. About one-third earned more than \$65,000 per year and nearly two-thirds earned more than \$45,000 annually.

RESULTS

The Effect of a Job Loss on Employment

At the wave 1 timepoint, 360 of the respondents had been laid off, 482 were told they would be employed in a new job with Wells Fargo, and 264 did not yet know whether they would be laid off. At wave 3, nearly half (46 percent) had been retained by Wells Fargo, over one-third (36 percent) were now employed elsewhere, 7 percent were unemployed, and 11 percent had left the labor force. Among respondents who had been laid off, older employees were less likely than the youngest employees to be employed full-time (63 percent versus 80 percent) and more likely to be employed part-time, unemployed, or out of the labor force entirely (Figure 1).

In the open-ended interviews, many older workers expressed feelings of insecurity about their jobs. Some who were retained by Wells Fargo felt that they were not terminated because Wells Fargo feared an age discrimination suit. As Sandra Shanahan explained, “The job was given to me because of my age. I’m 58 and one-half. And its temporary. Originally, I was going to be terminated. It’s a good job. I think they gave me a job because of a lawsuit. I don’t think it will last beyond the first quarter of next year. I’m too young to retire but too old to get another job.”

Older workers who were retained by Wells Fargo also felt they were being given difficult assignments to push them to retire. In response to the question, “Do you feel you were placed in a dead-end job?”, 18 percent of younger and middle-aged workers, but 24 percent of older workers, said “Yes.” John Cole, a 56-year-old project analyst, had worked for FIB for 20 years. He was targeted for a layoff until he questioned the company’s age bias. As he explained, “Like so many 50+ employees, I have been removed from a line position in favor of

Figure 1 Employment Status of Leavers by Age



younger, less-qualified, lower-pay employees.” He had been a team leader with six people reporting to him. When new management came in, they got rid of the team leaders and gave them impossible goals. John got put on special projects that were a dead end. When he complained, he was told there was nothing he could do. Then the bank proposed a program that would add years of service toward his retirement benefit if he would retire early. He was told, “Just to help you make your decision, just to let you know, by the end of the year your job will be eliminated.” Four people were told that, all four over 50.

By contrast, the merger provided an opportunity for 32-year-old Thomas Chan to change jobs, something he had planned to do anyway. This was his first job. When he graduated college, he saw his classmates taking temporary jobs but decided he wanted more stability in his life. “Now,” he cynically explained, “every job is a temporary job. There are people who believe in company loyalty. If you do a good job, you will be rewarded. It hasn’t worked for me.” Thomas became an auditor for FIB in asset-based lending, then transferred to the real estate department, doing budgets and forecasting. Before the merger was announced, he was planning to quit anyway because he doesn’t like being office-based, so the severance package was a windfall for

him. A Berkeley graduate with foreign language skills, he has been offered a new position with San Wah Bank, a subsidiary of a Japanese parent bank, in international banking. He will get a raise on this new job and can pursue his interest in business prospects overseas. For Thomas, the merger was “a blessing in disguise,” yet he is cautious about his future. He won’t take just any job. He needs to figure out what he can do best with his time. “The question is, are you flexible enough to change? Being flexible is pretty important. You have to keep pace or strike out on your own. I can’t work for somebody the rest of my life. I don’t want my future to depend on how other’s see me.” So maybe he’ll work for San Wah or maybe he’ll open a restaurant.

The Severance Package

When the merger occurred, FIB employees were offered a generous severance package by industry standards. Terminated FIB employees were eligible for a severance package of one month of separation pay for each year of service. Vice presidents were guaranteed one year of severance pay, regardless of years of service, and senior vice presidents were guaranteed two years of severance pay. Terminated employees had the choice of taking the severance package as monthly salary or as a lump sum (Wells Fargo 1996a). Those who took the salary continuation plan also received health insurance for up to two years and continued 401(k) benefits. However, terminated employees who found a new job had to take a lump-sum package. Anyone who quit voluntarily lost all rights to severance pay, as did those who were fired for poor performance.

Because of the generosity of the severance package, employees jockeyed to be terminated without quitting. As one woman explained about two of her co-workers, one aged 47 and the other 48, “They had high salaries, they wanted the severance package. They were connected and could get it.” Her own situation was more precarious. She feared she might be fired because a recently diagnosed illness had made work more difficult for her:

If I’m terminated because of lack of performance, then there would be no severance package. There are many people who have gotten attorneys for one reason or another . . . When all this

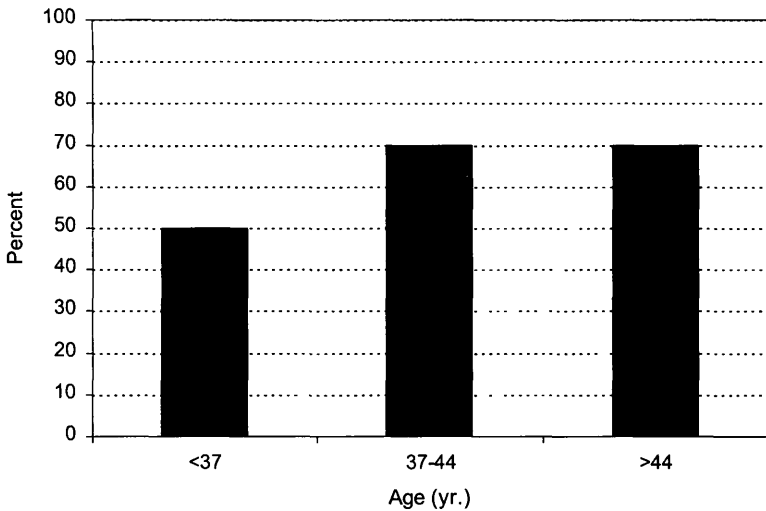
started, at the beginning of the year the merger was announced, we all knew. I became very ill this year. I was diagnosed with epilepsy . . . In the meanwhile, I've lost no time off from work. I spent three days in the hospital but I didn't tell my employer. The minute I tell them, they say there is an expectation that you fulfill it or you leave. I'm tired all the time. I have to go home from work and lie down. They haven't given out that many severance packages. They've done little groups at a time so it doesn't get in the newspaper. I do know people who got it. It's managers who make 80 grand a year. They know someone in the hierarchy.

Seventy-seven percent of the terminated respondents received a severance package. Older managers were more likely than younger respondents to receive a severance package. Eighty-four percent of older workers received some severance pay, compared with 80 percent of the middle group and only 66 percent of the youngest officers. Some received just a few weeks of salary, while long-term employees or high-ranking officers received more than 200 percent of their former salary. Not surprisingly, the older officers had larger severance packages than younger respondents, no doubt because of their longer tenure at First Interstate as well as their higher salary levels and higher positions. Nearly 35 percent of workers 45 or older received a severance package that was 200 percent or more of their previous salary.

One year after the layoff, some of the former FIB employees had saved their severance packages while others had spent it all and also dipped into personal savings. The likelihood of saving varied by age. Half of the younger respondents spent their entire severance package, but 70 percent of both middle-aged and older workers saved their severance package (Figure 2).

The Effect of Job Loss on Pension Benefits

FIB had provided three retirement plans for its employees. The first was a defined-benefit plan open to employees with at least five years of service. The benefit amount was based on age, average yearly salary, and years of service. Regular retirement began at age 65 and early retirement at 55, with an early retirement penalty of 68.5 percent of the full benefit (First Interstate Bancorp 1995).

Figure 2 Percent Who Saved Severance Package by Age

FIB employees who had been employed for five years also could contribute to a defined-contribution (401k-type) plan (First Interstate Bancorp 1993). In addition, the FirstMatch Long-Term Savings Plan was introduced in 1979. FirstMatch allowed all employees who had completed at least one year of service to contribute up to 16 percent of salary with a maximum of \$9,500 (according to federal regulations at that time). First Interstate matched 6 percent of these contributions and 10 percent were not matched. The matched portion of the contribution included \$1 of base pay contributed by the company for every \$2 contributed by the worker. Wells Fargo had terminated its own defined-benefit pension in 1984 but it did have a defined-contribution plan. Employees who were offered jobs with Wells Fargo received a lump sum that they could convert from FirstMatch to the Wells Fargo 401(k) plan (Wells Fargo 1996a).

The company's share of pension contributions was invested in First Interstate Bancorp common stock. Laid-off workers who were vested received two-thirds of a share of Wells Fargo stock for every share of First Interstate common stock owned, the same arrangement provided for all First Interstate shareholders. However, employees were not

fully vested in the company's contributions to the plan until they had been contributing for a minimum of four years. Thus, any employee who had worked for FIB for less than four years lost a portion of the company's match, with the amount of loss decreasing for longer-tenure workers.

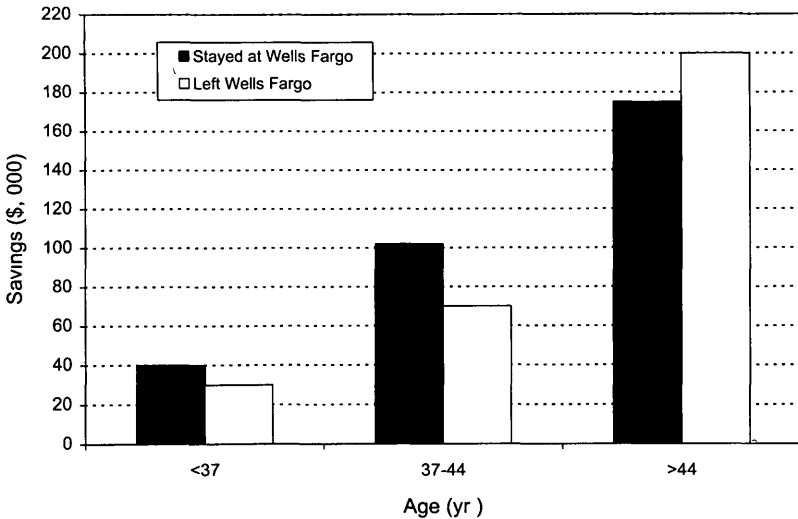
Under the terms of the merger agreement, laid-off FIB employees who had up to nine years of service when their severance payments ended could begin receiving a pension at age 65. Those with 10 or more years of service could begin receiving a pension at age 55. However, the period in which they were receiving severance pay would not count toward "years of service" for the defined-benefit plan. Thus, although workers who were not offered jobs with Wells Fargo retained their eligibility for the First Interstate defined-benefit pension, they stood to lose the years of benefit accrual while they were receiving severance pay plus the cost of any additional years out of the labor market. The loss of pension income was the hidden price of the merger.

The Effect of Job Loss on Retirement Savings

The layoff reduced the retirement savings of the young and middle-aged respondents, but not that of the older respondents. As Figure 3 shows, the median retirement savings of younger workers who kept their jobs was \$40,000, compared with only \$30,000 for leavers. There was an even greater disparity in retirement savings among workers aged 37 to 44, with stayers having \$102,000 in retirement savings compared with only \$70,000 for leavers. This trend was reversed among former FIB employees age 45 or over, with median retirement savings being higher among leavers (\$273,000) than stayers (\$259,000). Apparently the older group used their generous severance package to augment their retirement savings.

How did the spenders spend their money? A very few former FIB employees chose to spend their savings to pursue new opportunities or different life course paths. One young man opened his own business. One woman quit her job and used her retirement package to stay home and take care of her baby. She hoped to rebuild her retirement funds soon. Most, however, were forced to spend their retirement assets. Bruce Winters, a 43-year-old African American, got his first job in the banking industry in 1970. After working for 18 years for the Bank of

Figure 3 Median Retirement Savings by Age



America, he lost his job in a 1988 merger. When he left the Bank of America, he received two checks. One was the lump-sum value of his defined-benefit pension, the other his severance pay. He was out of work for six months. During that period of unemployment, he depleted all his savings, including his children’s college tuition.

Bruce finally found a position with First Chicago bank and moved to Los Angeles. That was a costly move in terms of housing. He sold for \$400,000 the home he had purchased in the Bay area for \$200,000, a nice profit, and then bought a new home in Los Angeles for the same price, around \$400,000. However, he financed his new home at a higher interest rate and, because the new home was assessed at the higher value, his taxes increased. As a result, his house payments in Los Angeles were much higher than they had been, and he had the additional expense of moving costs. Then First Chicago was bought out and he lost his job again. He was fortunate to find a new job at First Interstate after being out of work for only three months. He was employed for five years at First Interstate. Now he is unemployed again and starting a job search. He worries that if he has to sell his

home and move again, he will lose money because housing values in his neighborhood have declined. Each position he has had represents a step back in terms of financial security, because he has been unable to replace his lost savings. His youngest child will start college next year, and he worries about how he will pay for her education.

Thirty-five-year-old Hosanna Batista tells a similar story. She experienced her second lay-off when Wells Fargo bought out First Interstate. She had been employed at her previous job for 10 years when she was laid off. She was unemployed for nine and a half months. During that period she wiped out her savings, her 401k, her IRAs, and had to pay a tax penalty. She is still trying to recover financially from the first layoff experience and will only receive two months' salary as severance pay because she has only been employed by First Interstate for two years.

By contrast, the merger has provided an opportunity for 48-year-old Mitchell Freeman to increase his retirement savings and make an attractive life change. "I look at it as a golden opportunity, because I'm young enough and strong enough to do something else. The merger allowed for a wonderful severance package." He doubled his salary at his new job as president of a food distribution company. It also was a boon to Bruce Bloom. Bruce managed a team of technical people who rapidly found new jobs rapidly in the Phoenix area. He had been employed by First Interstate for 26 years there and was anticipating the merger. Now he hoped to use his past teaching experience to find a job teaching business. He currently has \$125,000 in a 401k plus a defined-benefit plan that will pay him \$2,040 at age 65. He will receive two years' severance, which he will take as salary and work on a contract basis. He plans to be debt free by then, with his mortgage paid off. Others among his co-workers fared even better. Among the top tier of vice presidents in his group, 13 received three years' salary plus three years of bonuses, which he called a "golden parachute."

The Effect of Job Loss on Health Insurance

Since most workers have health insurance through their jobs, the loss of a job poses the risk of the loss of health insurance as well. Among the employees in this study, however, health insurance coverage was virtually unaffected by the merger. One year after the merger,

98 percent of the leavers had health insurance coverage. Those who stayed with Wells Fargo were covered by their employer. All those who received the severance package as salary continuation had health insurance benefits. Among respondents who elected to receive the severance package as a lump-sum benefit, some purchased COBRA continuation coverage and others had coverage through a spouse or from a new job.

CONCLUSION

The stream of mergers in the 1990s is just one component of a larger pattern associated with the mobility of the workforce in the United States, as employers increased their use of contingent, temporary, and part-time work arrangements (Mishel and Bernstein 1994). In 1991, more than half of all employees had less than five years of tenure with their current employer (Korczyk 1996). The question that remains unanswered is how the increasingly transitory nature of the employment relationship affects benefits, particularly retirement plan vesting, pension portability, and continuity of health care coverage (EBRI 1997b, p. 3).

Most research indicates that a job loss poses a greater risk to an older worker than to a younger worker. Older workers often take longer to find a new job and are more likely to experience a drop in salary when they do (Ruhm 1989). Older workers with long tenure at a firm may have expected to retire gracefully, only to find themselves pushed into early retirement in the wake of a merger. The degree of choice workers have, as well as the amount of preparation and planning, are important predictors of how they experience the transition to retirement, as well as their satisfaction with the outcome (Hardy and Quadagno 1995). Unplanned retirement may create emotional anxiety and make the transition more difficult. Older workers who spend their retirement savings during a period of unemployment also have little opportunity to rebuild their portfolios. Older workers who lose their jobs also might lose their health insurance and have to purchase expensive private policies, or worse, find themselves uninsurable. Then they

have to pay for health care out of pocket or forego needed exams and procedures.

The banking officers in this study lost their jobs under optimal conditions. As a group, they were well educated and well paid. Most rapidly found new jobs, their health insurance was not interrupted, and many received a generous severance package. Many older workers took advantage of this opportunity to increase their retirement savings, but a substantial portion of the youngest group of employees spent a considerable share of their retirement savings and assets. Unlike workers of previous generations who believed in the permanence of the employer/employee attachment, younger workers seem to hold fewer expectations that they will have lifetime employment. This conclusion is indicated by the fact that younger workers are less likely than older workers to participate in their employer's pension plan, which suggests that they do not view their jobs as long term. Yet what this study shows is that even if younger workers don't expect long tenure with a single employer, job turnover does pose a long-term threat to their economic security in terms of lost retirement savings.

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