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Abstract

Are today's youngest retirees following in the footsteps of their older peers with respect to gradual retirement? Recent evidence from the Health and Retirement Study (HRS) suggests that most older Americans with full-time career jobs later in life transitioned to another job prior to complete labor force withdrawal. This paper explores the retirement patterns of a younger cohort of individuals from the HRS known as the "War Babies." These survey respondents were born between 1942 and 1947 and were 57 to 62 years of age at the time of their fourth bi-annual HRS interview in 2004. We compare the War Babies to an older cohort of HRS respondents and find that, for the most part, the War Babies have followed the gradual-retirement trends of their slightly older predecessors. Traditional one-time, permanent retirements appear to be fading, a sign that the impact of changes in the retirement income landscape since the 1980s continues to unfold.

I. Introduction

Are today's youngest retirees following in the footsteps of their older peers with respect to gradual retirement? Cahill, Giandrea, and Quinn (2006a) found that at least half of older Americans who had full-time career jobs and were currently in their early 60s to early 70s were employed on short-duration or part-time jobs ("bridge jobs") at some point following full-time career employment. This paper examines whether bridge job behavior is as prevalent among the next generation of retirees born between 1942 and 1947, known as the War Babies.

The War Babies are of particular interest because, unlike their older counterparts, these individuals are likely to feel the impact of an aging population within the span of their retirement years. In fact, the War Babies may provide a first glimpse of the do-it-yourself retirement generation. Social Security benefits, which currently replace about 40 percent of pre-retirement income for median income workers who retire at 65, are expected to replace about 36 percent of pre-retirement income for a 65 year old worker who retires in 2025.[1] Changes in private pensions will also affect the youngest retirees. As late as 1992, approximately 40 percent of individuals with pensions had primary coverage in defined-benefit (DB) pension plans.[2] By 2001, fewer than 20 percent of workers had primary DB coverage and many of these actually had cash balance plans.[3] Defined-contribution (DC) pension plans, in which individuals manage their own accounts, have largely taken their place.

[1] From *The 2006 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds*. Munnell (2003) also calculated a reduced replacement rate after further accounting for expected tax increases.

[2] DB plans pay monthly benefits to retirees based on years of service and some percentage of final average salary. Munnell, Sunden, and Lidstone (2002).

[3] Munnell, Triest, and Jivan (2004). Cahill and Soto (2003) provide more information on cash balance plans which are often referred to as "hybrid" pension plans, because they contain characteristics of both defined-benefit and defined-contribution plans.

Finally, savings as a percentage of personal income has declined from over 10 percent in the 1960s to about 1 percent today, the lowest rate since the Great Depression.[4] While some of the observed decline in saving may be overstated because capital gains are not included as income, low savings rates may leave many retirees particularly vulnerable to the changes in Social Security and private pensions.

Older Americans are adjusting their work decisions later in life in response to these changes. A century-long trend towards earlier retirement among older men ended abruptly in the mid-1980s, and reversed in recent years.[5] Older women have experienced a dramatic increase in labor force participation in recent years, although some of this increase can be attributed to higher labor force participation among women more generally.

Gradual retirement appears to be the norm as well. Cahill et al. (2006a) found that, among a nationally-representative sample of retirees aged 51 to 61 in 1992, the majority of retirees with long-tenured, full-time jobs did not retire in the traditional sense with a one-time, permanent exit from the labor force. Instead, between 50 and 60 percent of workers who had left a full-time career job moved to bridge job employment.

In this paper, we explore whether the prevalence of bridge jobs is different among a younger cohort of older American workers. We compare the labor force participation decisions of the War Babies to an older cohort aged 51 to 56 in 1992 using data from the Health and Retirement Study (HRS). We find that the HRS War Babies picked up just where their older peers have left off. Traditional retirements from full-time career employment continued to be the exception rather than the rule, and may have become even less prevalent among the War Babies.

[4] U.S. National Income and Product Accounts (2006), Table 5.1 Saving and Investment, line 33.
[5] Quinn (2002)

Section II provides a brief review of the relevant literature and describes our data source, the Health and Retirement Study, the country's premier dataset on issues related to retirement. Section III presents our findings, and Section IV discusses the significance of these results.

II. Background

Literature

The average retirement age, defined here as the youngest age at which half of the population is out of the labor force, declined dramatically among men from age 74 in 1910 to age 62 in the mid 1980s.[6] The decline was largely the result of increasing prosperity over the past century. As GDP per capita increased, workers spent a portion of their wealth on leisure, including earlier and earlier retirement. Since the mid-1980s, however, the average retirement age for American men has increased slightly. While there has been some debate over the cyclical or permanent nature of this break, it is clear that the retirement landscape has changed.[7] The end of mandatory retirement for most workers in 1986, the shift away from traditional DB pension plans towards employee-controlled DC plans, and overall increases in longevity have all created incentives for workers to stay in the labor force longer, either by remaining on their career jobs, by taking on bridge jobs, or both.

Several papers have examined bridge job employment. Ruhm (1990) used 1970s data from the Retirement History Study (RHS) to analyze partial retirement and found that the majority of workers leave career jobs for partial retirement at some point in their working lives.[8]

[6] Quinn (2002).
[7] Cahill, Giandrea, and Quinn (2006b).
[8] Ruhm defined a career job as the longest spell of employment with a single firm.

Likewise, Quinn (1999) investigated retirement patterns and bridge jobs in the 1990s.[9] Using the first four waves of the HRS, Quinn estimated that between one third and one half of older Americans would be expected to take on bridge jobs before exiting the labor force completely. Age, health status, type of pension, and pension eligibility were all found to be important determinants of whether an individual was employed, in either a full-time career job or a bridge job, or retired.

Purcell (2005) focused on other forms of phased retirement, including job sharing, reduced work schedules, and the re-employment of retired workers as part-time employees. Using data from the Current Population Survey (CPS), Purcell demonstrated that older workers were remaining in the labor force longer and that financial incentives were key explanatory factors of the retirement decision. In another related paper, Maestas (2005) focused on job reentry and found that nearly one-half of older workers followed a non-traditional retirement path involving partial retirement or re-entry and that, among those who reentered, transitions back into the labor force were often anticipated prior to retirement.

This paper extends many of these findings to the next generation of HRS respondents – the HRS War Babies.

Sample

The study sample includes about 8,000 older Americans drawn from the HRS. The HRS is a nationally-representative panel data set created to study the antecedents and consequences of retirement, the extent of work disability, and the relationship among health, income and wealth, and the patterns of wealth accumulation and consumption over time.[10]

[9] Quinn defined a full-time career job as one requiring at least 1,600 hours per year and that has lasted at least 10 years.
[10] Juster and Suzman (1995).

The HRS Core (henceforth, Core) consists of primary respondents aged 51-61 in 1992 (i.e., born between 1931 and 1941) and their spouses, and includes a total of 12,652 persons from approximately 7,600 households. Respondents were first interviewed in 1992 and follow-up interviews have since been conducted every two years. The HRS was expanded in 1998 (wave 4) with the addition of the HRS War Babies (henceforth, War Babies) who were born between 1942 and 1947 (aged 51 to 56 in 1998). For this analysis, we limit the Core sample to those 51 to 56 years old in 1992, such that both groups of respondents were aged 51-56 at the time of their first interview. We limit the length of the Core study period by considering only the first four waves so that the two cohorts will be directly comparable – with each cohort aged 57-62 at the time of the fourth interview. In total, we utilize 5,556 respondents from the Core, interviewed every two years from 1992 to 1998, and 2,529 War Babies, interviewed every two years from 1998 to 2004.

Since we are studying transitions from full-time career employment, we restrict the samples to those HRS respondents who had full-time career jobs since age 50. Like Quinn (1999) and Cahill et al. (2006a), we define a full-time career (FTC) job as one with at least 1,600 hours per year ("full time") and which lasts ten or more years ("career"). A bridge job is employment that follows a FTC job and does not meet both of these requirements.

As shown in Table 1, the majority of both HRS men and women did indeed have work experience on a career job later in life. Approximately three quarters of men in both the Core and the War Babies samples and about one half of Core and War Baby women had a FTC job since age 50.[11] A second restriction for parts of the analysis limits both cohorts to only those

[11] One concern with this methodology is that respondents might not have enough tenure in 1998 for the Core and 2004 for the War Babies for a job to be considered a career job, even though the respondent may continue working and increase tenure. In some instances, these jobs will in fact turn out to be career jobs if the individual remains on the job for ten or more years. When subsequent waves do not cover work status through age 62, or when a

respondents with a FTC job in their first interview, since this is when many of our explanatory variables are first available. Again in Table 1, we find that among the Core 68 percent of men and 44 percent of women were on a FTC job at the time of their first interview in 1992. Among the War Babies, both percentages were higher, with 70 percent of the men and 50 percent of the women on FTC jobs at the time of their first interview in 1998.

III. Results

Throughout the paper we focus on a comparison of the Core and War Babies cohorts by limiting each to respondents age 51 to 56 in each cohort's first interview. We then compare the two cohorts at the same stage of the retirement process when both groups were age 57 to 62. By limiting the analyses first to those with a FTC job since age 50 and then to those with a FTC job in their first interview, our cohort comparisons are between people of similar ages and with similar job histories.

Cross-Sectional Comparisons

We identify each individual's status (i.e., on a FTC job; on a bridge job; out of the labor force) at different points in time throughout the retirement process. Table 2 shows the labor force status of men and women for those who have had a FTC job since age 50. We find that, when examining those with FTC jobs, the gender differences that are prevalent in Table 1 fade, with men only slightly more likely than women to be on a FTC job and women slightly less likely to be in the labor force at any given time. One exception is among the War Babies in 2002 where men were more likely than women to be on a FTC job, 61 percent versus 51 percent. For both men and women, a higher proportion of the War Babies at almost every stage were

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respondent does not participate in subsequent waves, we assume that the respondent would have worked on the job until age 62. If anything, this assumption results in conservative estimates of bridge job activity since some of these individuals will leave their jobs before age 62.

employed on a FTC job relative to the Core at similar stages of the retirement process. Likewise, a smaller proportion of both male and female War Babies had exited the labor force in each wave compared to the Core respondents. An exception occurred from 2000 to 2002 when a high percentage of War Baby men and women left FTC employment for bridge jobs. Even though the Core and War Babies cohorts differ by only six years, the evidence suggests that older workers are staying on their career jobs longer and exiting the labor force later.

Longitudinal Comparisons

The longitudinal nature of the HRS allows us to track each individual's labor force withdrawal process over time. To do so, we examine transitions away from FTC jobs among those who were on a FTC job at the time of their first interview. We then examine employment in each wave and construct the path from employment to retirement. The prevalence of bridge job activity can be examined by looking at first transitions from FTC jobs, shown in Table 3.

We first note that both War Baby men and women were more likely to still be in the labor force as of their fourth interview with only 14 percent out of the labor force compared to 19 and 23 percent of Core men and women, respectively. Likewise, a higher percentage of War Baby men and women remained on their FTC job, 53 and 48 percent, respectively, compared to 47 percent of Core men and 44 percent of Core women. Of Core respondents who made a transition from a FTC job by 1998, 63 percent of the men and 59 percent of the women had moved to bridge jobs rather than directly out of the labor force. Among War Babies who moved off a FTC job by 2004, 67 percent of the men and 71 percent of the women first moved to a bridge job. These findings suggest that among those who have transitioned within six years of the first HRS interview, the War Babies were more likely to have moved to a bridge job than their Core

counterparts.[12] The traditional exit pattern -- directly from FTC jobs -- was clearly in the minority among the War Babies who had left their FTC jobs.

Table 3 also illustrates that self employment in a FTC job was slightly less prevalent among War Babies than among the Core (13 percent vs. 15 percent). Across both the Core and War Babies respondents, self-employed people were more likely than wage and salary workers to take a bridge job when transitioning from a FTC job. Self-employed War Babies were also much more likely than Core self employed workers to remain on their FTC job six years later (59 percent vs. 42 percent).

Retirement Determinants

The retirement literature has identified key demographic and economic factors that influence the retirement decision. Tables 4 and 5 present two key demographic factors: age and health status. Among both cohorts, younger men were more likely than older men to be on a FTC job in the fourth wave and, also among both cohorts, approximately two thirds of men who had left FTC jobs had taken bridge jobs rather than completely exit the labor force. Conversely, War Baby women who had left their FTC job were more likely than similar Core women to take on bridge jobs (71 percent vs. 62 percent).

Respondents from both cohorts who were in excellent or very good health were much more likely than others to remain on a FTC job and more likely to take on a bridge job when making a transition (Table 5). Of note is that War Baby women in excellent, very good, or good health were much more likely than Core women to take a bridge job.

Table 6 disaggregates first transitions from FTC employment by workers' health insurance status on the FTC job. The Core had a much larger percentage of workers who were

[12] We note that a non-trivial portion of the War Babies sample, about 4 percent, had a work history status that was unknown at the time of the fourth interview.

covered on their FTC job and would maintain that coverage if they left the job compared to the War Babies (almost 80 percent versus 60 percent).[13] Fifty-eight and 54 percent of War Baby men and women, respectively, who would lose health insurance coverage remained on their FTC job compared to 46 and 50 percent of corresponding Core workers. This may be indicative of workers in 2004 placing a greater weight on the importance of continued health insurance coverage making them less likely to abandon a FTC job that supplies it.

Table 7 considers first transitions from a FTC job based on pension status on the FTC job. One notable difference between the cohorts is the increased prevalence of DC pensions. Among the Core, 27 percent of both men and women had a DC pension on their FTC job in 1992. Only six years later, approximately one half of War Baby men and women had a DC pension on their FTC job in 1998. Offsetting this difference somewhat is the fact that more Core respondents than War Babies respondents had no pension plan on their FTC job (31 percent versus 23 percent).

War Baby men and women without pension coverage on their FTC job were more likely to still be in the labor force than their Core counterparts. Conditional on having left their FTC job, the War Babies without a pension were more likely to have taken a bridge job than their Core counterparts. One possibility is that War Babies without pensions on their FTC jobs may be more sensitive to future retirement income needs and therefore remain in the workforce. Differences across cohorts were somewhat mixed among those with pensions. Nearly three quarters of Core men with DC pensions who had left their FTC job took a bridge job, compared to 61 percent for the War Babies, while the percentage of men with DB pensions who had left

[13] We measured health insurance status in terms of portability (i.e., would a respondent's health insurance coverage remain intact if he or she left a full-time career job?). Government-provided insurance, private insurance, and insurance through a spouse's employer are all unaffected by the respondent's employment status and are considered portable. Health insurance through an individual's employer is also considered portable if the coverage will be maintained in retirement.

their FTC job and taken a bridge job was nearly identical across cohorts (53 percent for the Core and 54 percent for the War Babies).

Table 8 presents first transition information for Core and War Baby respondents broken down by the wage rate earned on the FTC job at the time of their first interview. We find a u-shaped relationship between wage and bridge job prevalence among men in both cohorts. Those with low or high wages were more likely to take a bridge job after leaving a FTC job than those with mid-level wages. The relationship was more pronounced among the male War Babies than their Core counterparts. The u-shaped relationship was not as well defined among the women. Within the Core group, women earning $6 to $10 per hour stand out from the rest, as 64 percent of these women took bridge jobs - approximately ten percentage points higher than other Core women. Among the War Babies, women earning less than $6 per hour were much less likely than other women to take a bridge job after leaving a FTC job.

As mentioned earlier, self-employment status is a key determinant of labor force participation later in life. Table 9 considers the relationship between first transitions and self-employment status on FTC jobs.[14] Self-employed War Babies were much more likely than self-employed Core workers to be still on a FTC job, by approximately 16 percentage points for both men and women. Further, self-employed War Babies who had left their FTC jobs were more likely to have taken a bridge job than self-employed Core respondents. More generally, self-employed workers in both cohorts were more likely to be working in the fourth wave compared to wage and salary workers.

We draw two main conclusions from this descriptive analysis. First, bridge job prevalence among the War Babies resembled that of the Core, and was even slightly higher. Second, the largest differences between the two cohorts were seen among females, and at times

[14] Table 9 disaggregates by gender the results presented earlier in Table 3.

these differences were substantial. These results, taken together, indicate that traditional, one-time permanent retirements are clearly in the minority, and have been so for some time.

IV. Discussion

Thirty years from now, Americans are likely to approach retirement with financial support networks that looks very different from those faced by today's retirees. The Normal Retirement Age for full Social Security benefits will be at least 67 and replacement rates are likely to be substantially lower than current replacement rates. Private pensions will be of the defined-contribution variety, as defined-benefit plans continue to be phased out or converted to cash balance plans. And today's low savings rates, extended over 20 or 30 years, will mean cash reserves are likely to be minimal for many Americans nearing retirement.

Future retirees can adapt to these changes in one of two ways, by either lowering consumption levels in retirement or by delaying retirement. This paper focuses on the second option, which already appears to be underway. We find that the War Babies, the youngest group of retirees for which data are available, appear to continue along a similar gradual retirement path paved by their predecessors; in fact, even more are doing so. Of those War Babies with full-time career jobs who have left their FTC jobs, nearly two-thirds have taken a bridge job.

Our findings further reinforce the notion that retirement is a *process*, not a single event. Only a minority of older Americans retire in the traditional sense of a one-time, permanent exit from the labor force, and this has been the case for some time now. As the retirement income landscape changes further, all signs indicate that older Americans will continue to update their work and retirement decisions. The end result is that future retirement patterns are unlikely to resemble those of older Americans who retired in the 1960s, 1970s, and 1980s. We believe that

the evolving work patterns of today's and tomorrow's older workers are a rational response to a changing retirement environment.

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Table 1

Sample Size
by Gender, Survey Participation, and Work Status

HRS Core: Respondents Aged 51-56 in 1992

	Men	Women	Total
Particpated in wave 1			
n	2,580	2,976	5,556
Had FTC Job since Age 50			
n	1,998	1,517	3,515
% of HRS Core	77%	51%	63%
On FTC Job in 1992			
n	1,757	1,305	3,062
% of HRS Core	68%	44%	55%

HRS War Babies: Respondents Aged 51-56 in 1998

	Men	Women	Total
Particpated in wave 4			
n	1,200	1,329	2,529
Had FTC Job since Age 50			
n	890	675	1,565
% of HRS WB	74%	51%	62%
On FTC in 1998			
n	843	664	1,507
% of HRS WB	70%	50%	60%

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

Table 2

Labor Force Status, by Year and Gender

Individuals with a Full-Time Career Job at Age 50 or Older

HRS Core: Respondents

Men

Year	Age	n	Full Time Career Job	Bridge Job	Not in Labor Force
1992	51 - 56	1,985	89%	6%	6%
1994	53 - 58	1,830	73%	13%	14%
1996	55 - 60	1,708	62%	21%	17%
1998	57 - 62	1,639	43%	31%	26%

Women

Year	Age	n	Full Time Career Job	Bridge Job	Not in Labor Force
1992	51 - 56	1,506	87%	7%	6%
1994	53 - 58	1,404	73%	13%	14%
1996	55 - 60	1,313	61%	18%	21%
1998	57 - 62	1,258	40%	31%	29%

HRS War Babies: Respondents

Men

Year	Age	n	Full Time Career Job	Bridge Job	Not in Labor Force
1998	51 - 56	879	94%	2%	5%
2000	53 - 58	810	80%	12%	9%
2002	55 - 60	750	61%	23%	16%
2004	57 - 62	740	54%	26%	20%

Women

Year	Age	n	Full Time Career Job	Bridge Job	Not in Labor Force
1998	51 - 56	669	92%	2%	6%
2000	53 - 58	629	75%	14%	11%
2002	55 - 60	590	51%	31%	19%
2004	57 - 62	588	49%	29%	22%

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

Table 3

First Transitions from Career Jobs

Those with Full-Time Career Jobs in 1992 or 1998, by Gender and Class of Worker
(horizontal percentage)

HRS Core: Respondents Aged 51-56 in 1992

1998

	n	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Job/ (Bridge Job + No Job)
Gender						
Men	1,459	47%	33%	19%	1%	63%
Women	1,093	44%	33%	23%	1%	59%
Class of Worker						
Wage & Salary	2,172	46%	31%	22%	0%	59%
Self-Employed	380	42%	42%	15%	1%	74%

HRS War Babies: Respondents Aged 51-56 in 1998

2004

	n	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Job/ (Bridge Job + No Job)
Gender						
Men	726	53%	29%	14%	4%	67%
Women	574	48%	34%	14%	4%	71%
Class of Worker						
Wage & Salary	1,126	50%	30%	16%	4%	66%
Self-Employed	174	59%	33%	5%	3%	86%

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

Table 4

First Transitions from Career Jobs by 2004

Those with Full-Time Career Jobs in 1992 or 1998, by Gender and Age

HRS Core: Respondents Aged 57-62 in 1998

1998

Age in 1998	n	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Job/ (Bridge Job + No Job)
Men						
< 58	274	55%	32%	12%	1%	72%
59-61	935	49%	35%	15%	1%	70%
62+	186	38%	29%	33%	0%	46%
Total	1,395	47%	34%	17%	1%	67%
Women						
< 58	212	53%	31%	15%	1%	68%
59-61	708	43%	35%	21%	1%	62%
62+	125	47%	28%	26%	0%	52%
Total	1,045	46%	33%	21%	1%	62%

HRS War Babies: Respondents Aged 57-62 in 2004

2004

Age in 2004	n	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Job/ (Bridge Job + No Job)
Men						
< 58	272	58%	28%	11%	3%	71%
59-61	386	53%	29%	13%	5%	68%
62+	68	37%	32%	28%	3%	53%
Total	726	53%	29%	14%	4%	67%
Women						
< 58	313	55%	27%	14%	3%	65%
59-61	231	43%	39%	13%	4%	74%
62+	30	49%	26%	18%	7%	59%
Total	574	48%	34%	14%	4%	71%

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

Table 5

First Transitions from Career Jobs by 2004

Those with Full-Time Career Jobs in 1992 or 1998, by Gender and Health Status

HRS Core: Respondents Aged 57-62 in 1998

1998

Health Status in 1992	n	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Job/ (Bridge Job + No Job)
Men						
excellent or very good	900	49%	34%	17%	1%	67%
good	409	44%	32%	23%	1%	58%
fair or poor	150	36%	35%	29%	0%	54%
Women						
excellent or very good	687	47%	34%	19%	1%	65%
good	299	41%	29%	30%	0%	50%
fair or poor	107	32%	30%	37%	0%	45%

HRS War Babies: Respondents Aged 57-62 in 2004

2004

Health Status in 1992	n	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Job/ (Bridge Job + No Job)
Men						
excellent or very good	499	55%	31%	11%	3%	74%
good	251	52%	25%	18%	6%	59%
fair or poor	93	49%	24%	21%	6%	53%
Women						
excellent or very good	389	50%	38%	9%	2%	81%
good	189	53%	24%	16%	7%	61%
fair or poor	86	30%	31%	32%	7%	49%

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

Table 6

First Transitions from Career Jobs by 1998 and 2004

Those with Full-Time Career Jobs in 1992, by Gender and Health Insurance Status on FTC Job

HRS Core: Respondents Aged 57-62 in 1998

1998

Health Insurance Status[a]	n	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Job/ (Bridge Job + No Job)
Men						
Not covered on career job	127	37%	43%	17%	3%	71%
Covered - would maintain	1,018	47%	32%	21%	0%	61%
Covered - would lose	173	46%	35%	19%	1%	66%
Women						
Not covered on career job	89	36%	37%	25%	1%	60%
Covered - would maintain	752	43%	33%	24%	0%	58%
Covered - would lose	110	50%	29%	21%	0%	59%

HRS War Babies: Respondents Aged 57-62 in 2004

2004

Health Insurance Status[a]	n	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Job/ (Bridge Job + No Job)
Men						
Not covered on career job	49	48%	39%	10%	3%	80%
Covered - would maintain	392	50%	30%	15%	5%	67%
Covered - would lose	202	58%	24%	16%	2%	60%
Women						
Not covered on career job	34	29%	50%	10%	11%	83%
Covered - would maintain	304	45%	33%	17%	5%	66%
Covered - would lose	190	54%	33%	11%	1%	75%

[a] For those younger than age 65 in 2002

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

Table 7

First Transitions from Career Jobs by 1998 and 2004

Those with Full-Time Career Jobs in 1992, by Gender and Pension Status on FTC Job

HRS Core: Respondents Aged 57-62 in 1998

1998

Pension Status[a]	n	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Job/ (Bridge Job + No Job)
Men						
No pension	429	42%	37%	20%	1%	65%
DB plan only	642	46%	29%	24%	0%	54%
DC plan only	285	57%	31%	11%	0%	73%
DB and DC plan	103	39%	50%	11%	0%	82%
Women						
No pension	362	32%	44%	24%	1%	65%
DB plan only	433	48%	26%	26%	0%	50%
DC plan only	266	53%	27%	19%	1%	59%
DB and DC plan	32	51%	47%	3%	0%	95%

HRS War Babies: Respondents Aged 57-62 in 2004

2004

Pension Status[a]	n	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Job/ (Bridge Job + No Job)
Men						
No pension	233	51%	37%	7%	5%	84%
DB plan only	276	52%	23%	21%	4%	53%
DC plan only	309	57%	25%	16%	2%	61%
DB and DC plan	185	55%	21%	22%	2%	48%
Women						
No pension	177	39%	41%	14%	5%	74%
DB plan only	200	47%	35%	15%	3%	70%
DC plan only	254	52%	30%	15%	3%	67%
DB and DC plan	115	40%	37%	19%	4%	67%

[a] DB refers to defined-benefit pensions while DC denotes defined-contribution pensions.

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

Table 8

First Transitions from Career Jobs by 1998 and 2004

Those with Full-Time Career Jobs in 1992, by Gender and Wage Rate on FTC Job

HRS Core: Respondents Aged 57-62 in 1998

1998

Wage Rate in 1992[a]	n	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Jobs/ (Bridge Job + No Job)
Men						
< $6/hour	97	34%	43%	19%	3%	69%
$6 - $10/hour	225	50%	33%	17%	0%	66%
$10 - $20/hour	629	48%	30%	22%	0%	57%
$20 - $50/hour	312	48%	36%	15%	1%	70%
> $50/hour	40	56%	30%	14%	0%	69%
Women						
< $6/hour	153	37%	36%	26%	2%	58%
$6 - $10/hour	337	46%	34%	19%	1%	64%
$10 - $20/hour	416	46%	30%	25%	0%	54%
$20 - $50/hour	96	44%	31%	24%	2%	56%
> $50/hour	1	0%	0%	100%	0%	0%

HRS War Babies: Respondents Aged 57-62 in 2004

2004

Wage Rate in 1998[a]	n	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Jobs/ (Bridge Job + No Job)
Men						
< $6/hour	52	50%	41%	4%	5%	92%
$6 - $10/hour	119	47%	39%	9%	5%	81%
$10 - $20/hour	296	55%	23%	17%	5%	57%
$20 - $50/hour	171	56%	28%	14%	1%	66%
> $50/hour	14	50%	50%	0%	0%	100%
Women						
< $6/hour	80	37%	31%	25%	7%	55%
$6 - $10/hour	159	49%	37%	11%	3%	77%
$10 - $20/hour	215	49%	32%	14%	5%	70%
$20 - $50/hour	61	62%	29%	8%	1%	77%
> $50/hour	2	100%	0%	0%	0%	--------

[a] War Baby wages are deflated from 1998 dollars to 1992 dollars using the Bureau of Labor Statistics' Employment Cost Index for Wages and Salaries.

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

Table 9

First Transitions from Career Jobs by 1998 and 2004

Those with Full-Time Career Jobs in 1992, by Gender and Self-Employment Status

HRS Core: Respondents Aged 57-62 in 1998

1998

Self-Employment Status	n	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Job/ (Bridge Job + No Job)
Men						
Self employed	269	46%	41%	12%	1%	78%
Wage and salary	1,190	47%	32%	21%	0%	60%
Women						
Self employed	111	32%	46%	22%	1%	68%
Wage and salary	982	45%	31%	23%	1%	58%

HRS War Babies: Respondents Aged 57-62 in 2004

2004

Self-Employment Status	n	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Job/ (Bridge Job + No Job)
Men						
Self employed	121	62%	31%	5%	2%	87%
Wage and salary	605	52%	28%	16%	4%	64%
Women						
Self employed	53	48%	37%	7%	8%	84%
Wage and salary	521	48%	33%	15%	4%	69%

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