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Authors: Michael D. Giandrea, Kevin E. Cahill, Joseph F. Quinn

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## The Role of Re-entry in the Retirement Process

**Michael D. Giandrea**, U.S. Bureau of Labor Statistics  
**Kevin E. Cahill**, Analysis Group, Inc.  
**Joseph F. Quinn**, Boston College

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Kevin E. Cahill, Ph.D.  
(corresponding author)  
Analysis Group, Inc.  
111 Huntington Avenue, 10<sup>th</sup> Floor  
Boston, MA 02199  
Email: [kcahill@analysisgroup.com](mailto:kcahill@analysisgroup.com)  
Phone: (617) 425-8380

Michael D. Giandrea, Ph.D.  
U.S. Bureau of Labor Statistics  
Office of Productivity and Technology  
Postal Square Building, Room 2180  
2 Massachusetts Ave., NE  
Washington, DC 20212-0001  
Email: [giandrea.michael@bls.gov](mailto:giandrea.michael@bls.gov)  
Phone: (202) 691-5628

Joseph F. Quinn, Ph.D.  
Department of Economics  
Gasson Hall 103  
Boston College  
Chestnut Hill, MA 02467-3803  
Email: [joseph.quinn@bc.edu](mailto:joseph.quinn@bc.edu)  
Phone: (617) 552-2393

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## **Abstract**

To what extent do older Americans re-enter the labor force after an initial exit and what drives these “unretirement” decisions? Retirement for most older Americans with full-time career jobs is not a one-time, permanent event. Labor force exit is more likely to be a process. Prior studies have found that between one half and two thirds of career workers take at least one other job before exiting from the labor force completely. The transitional nature of retirement may be even more pronounced when considering the impact of re-entry. This paper examines the extent to which older Americans with career jobs re-entered the labor force. The analysis is based on data from the Health and Retirement Study (HRS), an ongoing, longitudinal survey of older Americans that began in 1992. We examined the retirement patterns of a subset of 5,617 HRS respondents who were on a full-time career job at the time of the first interview. Logistic regression was used to explore determinants of re-entry among those who initially exited the labor force. We found that approximately 15 percent of older Americans with career jobs returned to the labor force after initially exiting. Respondents were more likely to re-enter if they were younger, were in better health, or had a defined-contribution pension plan. This research provides empirical evidence of how older Americans are utilizing bridge jobs as they transition from career employment, and that re-entry may be an important part of the work experience of older Americans.

Key words: Bridge Jobs, Economics of Aging, Partial Retirement, Gradual Retirement  
JEL No.: J26, J14, J32, H55

## **I. Introduction**

Retirement for most older Americans with full-time career jobs is not a one-time, permanent event. Labor force exit is more likely to be a process, as more than one half of all career workers take another job before exiting from the labor force completely.<sup>1</sup> The transitional nature of retirement may be even more pronounced if one considers the impact of re-entry among those who exited the labor force directly from their career jobs.<sup>2</sup> Viewed this way, re-entry may be a form of hidden transitional retirement – some individuals who appear to have exited the labor force directly may in fact expect to re-enter, if necessary. Re-entry may therefore remain an option within retirement, further blurring the distinction between work and leisure later in life. This paper examines the prevalence and determinants of re-entry, or “unretirement,” and examines the extent to which the possibility of re-entry is part of the initial retirement decision. To what extent is re-entry viewed as a contingency plan in the face of uncertainty in retirement?

Retirement is a period of uncertainty for many reasons. In terms of income security, the fairly recent shift towards a do-it-yourself approach to retirement combined with the current financial crisis is likely to make retirement even more uncertain for many.<sup>3</sup> In particular, the movement away from traditional defined-benefit pensions over the past 20 years has been a key change in the retirement income landscape.<sup>4</sup> Between 1983 and 2004 the percentage of workers with a pension who had a defined-benefit plan decreased from 62 percent to 20 percent, and

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<sup>1</sup> Mutchler et al. (1997); Quinn (1999, 2000); Cahill, Giandrea, and Quinn (2006); Giandrea, Cahill, and Quinn (2008).

<sup>2</sup> Maestas (2007).

<sup>3</sup> Munnell, et al. (2004).

<sup>4</sup> Munnell and Sundén (2004).

many of the defined-benefit plans that remained were converted to cash balance plans.<sup>5</sup> Defined-contribution plans, in which workers decide how much to contribute and how to invest their funds, have largely taken the place of defined-benefit plans.<sup>6</sup> Employees with defined-contribution plans assume the investment risk associated with their pension plans. The result is that the pension wealth of many older workers and retirees is now more susceptible to market fluctuations. Further, expected changes to Social Security that will be required to maintain program solvency, such as further increases in the normal retirement age or benefit reductions, are likely to continue the shift towards the do-it-yourself approach.<sup>7</sup>

One way workers can respond to these changes is to remain working later in life. Indeed, older workers are doing this already as a century-old trend towards earlier and earlier retirement among American men halted in the mid-1980s.<sup>8</sup> Labor force participation rates among older men and especially women have increased in recent years.<sup>9</sup> Another way workers can respond is to leave the labor force and adjust consumption to match their retirement income. This approach has the disadvantage of reducing living standards, although retirees may be better off if the reduction in well-being due to lower consumption is offset by the benefits of the additional leisure.

Re-entry can be viewed as a blend of these two approaches -- a way that individuals can leave the labor force in the face of uncertainty with the option of returning later, if necessary. In fact, this option may be part of the retirement decision. If so, an examination of actual work decisions later in life might not provide a complete picture of gradual retirement because a

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<sup>5</sup> Munnell and Perun (2006). 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.

<sup>6</sup> Munnell and Sundén (2004).

<sup>7</sup> Munnell (2003); The Board of Trustees, Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds (2007).

<sup>8</sup> Quinn (1999).

<sup>9</sup> Eschtruth and Gemus (2002); Purcell (2007).

fraction of those who exit the labor force directly from their full-time career job may actually be expecting to return if retirement income falls short of expectations, if retirement is not fulfilling, or for any number of reasons. These “retirees” are actually workers on reserve.

This paper examines the prevalence and determinants of re-entry. Our study is based on data from the Health and Retirement Study (HRS), a nationally-representative survey of various cohorts of older Americans that began in 1992.<sup>10</sup> The cohort of interest in this study is the HRS Core sample, those born between 1931 and 1941. This sample consists of approximately 12,600 individuals from 7,600 households, interviewed every other year from 1992 to 2008.

The next section of the paper provides some relevant background and an overview of the relevant literature on transitional retirement. Section III describes the dataset and methods used in the study, with a detailed description of a key sub-sample used in the analysis – employees who have had a career job in their work history. Section IV presents the findings and Section V summarizes the results of the study.

## **II. Background**

The existing literature on re-entry, or “unretirement,” can be separated into two categories: (1) studies that examine re-entry later in life in response to an unexpected event, and (2) studies that consider re-entry in the context of retirement transitions more generally. An example of the former is Chan and Stevens (2001) who investigated re-entry patterns of older workers who had been displaced by layoffs or plant closings. They found that about three quarters of these displaced workers in their 50s re-entered the labor force within two years of job loss, and that re-entry rates decreased with age. One important aspect of this paper is that this set of re-entrants included individuals who did not consider themselves retired, but instead as unemployed and

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<sup>10</sup> Juster and Suzman (1995).

looking for work. Another key aspect of the Chan and Stevens research is that they compared workers who had been displaced with those who had not been displaced to show that displacement has a long-term negative effect on subsequent employment probabilities.

A second example of this body of research is Coile and Levine (2006) who investigated re-entry in the context of the booming stock market valuations of the late 1990s and the subsequent bust from 2000 to 2002. Using HRS data and a model of re-entry that controlled for economic and demographic characteristics they found no statistically significant impact of the stock market decline on the rate of re-entry.

Articles that examine re-entry in the context of retirement transitions more generally are more relevant to our study. One early study by Blau (1994) investigated transitions among older workers approaching retirement. Using quarterly data from the Retirement History Survey, Blau found both higher rates of exit and re-entry compared to studies that had utilized annual or biannual data. He found that approximately 26 percent of older men who were not employed transitioned either to part-time or full-time employment, while 23 percent of part-time employed men returned to full-time employment. Blau also found that the quarterly hazard rate for transitioning from out of the labor force to full-time employment was five percent for 56 year olds. This rate remained high until age 62 and then fell below one percent by age 64. The hazard rate of re-entry to part-time employment never rose above 1.2 percent.

A study that is particularly relevant to this paper is Maestas (2007) who examined the extent to which re-entry was anticipated prior to retirement. Utilizing the first six waves of HRS data, Maestas analyzed retirement transitions using self-identified retirement status at different points in time. Maestas found that about one half of workers retired in the “traditional” fashion, directly from either full-time or part-time employment to full retirement (complete labor force



withdrawal). Maestas then focused on the transitions that workers made from retirement: from complete retirement to partial retirement (i.e., a self report of “retirement” combined with non-full-time employment), from complete retirement to full-time employment, and from partial retirement to full-time employment. Maestas found that between 16 and 26 percent of retirees returned to the labor force by the sixth wave of the HRS (2002). As expected, she found that unretirement rates were substantially higher among those who first retired in their early to mid 50s than among those who first retired later in life. Maestas established that returns to the labor force can be common among retirees and that labor force participation during retirement was expected, before retirement, by over 80 percent of unretirees. Unretirement was simply a method by which workers could smooth the eventual transition from employment to full retirement.

One caveat with some of the re-entry studies in the literature is the reliance on self-reported retirement, which can be an unreliable measure. Our paper addresses this issue by using actual work status at the time of each survey to identify retirement transitions. Our analysis also uses nine waves of HRS data. This extended time period, from 1992 to 2008, allows for numerous work-leisure combinations over time and reveals a variety of interesting paths to retirement.

### **III. Data and Methods**

The Health and Retirement Study (HRS) is a nationally-representative, longitudinal survey of older Americans that began in 1992.<sup>11</sup> Surveys have taken place every other year since then and we utilize data through 2008. The HRS core respondents were aged 51 to 61 at the time of their first interview in 1992. Each HRS survey contains detailed information on the demographic and economic characteristics of the sample. Key features of the survey for this

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<sup>11</sup> Juster and Suzman (1995).

paper are the questions related to respondents' expectations about retirement and their actual work status in each wave. The original set of HRS respondents included about 12,600 persons from approximately 7,600 households. Attrition from one wave to the next ranged from four to nine percent: after six years (4 waves) about 81 percent of the sample remained, and after 16 years about 62 percent remained.

This paper focuses on labor force exit and retirement patterns, so we excluded respondents with no work experience after age 49. The vast majority of HRS men and women had work experience later in life, as shown in Table 1. Just over 90 percent of men in the sample worked since age 49. Work experience was somewhat lower among women with 78 percent of the sample having work experience after age 49.

We made an additional restriction based on whether a respondent, since age 49, had a full-time career (FTC) job, defined as one that consists of 1,600 or more hours per year (i.e., full-time) and that lasted for 10 or more years (i.e., career). The longitudinal nature of the HRS allowed us to do this because the initial questionnaire asked about a respondent's current job and all previous jobs that lasted five years or more. If a respondent was not working at the time of the wave 1 interview, he or she was asked about the most recent job held, regardless of tenure. We found that 73 percent of men and 46 percent of women had a FTC job since age 49.

The bulk of our analysis required that the set of respondents be restricted to those with FTC jobs at the time of their first interview because the first HRS survey contains key questions about retirement expectations and work-related questions. Among the HRS sample, 52 percent of men ( $n = 3,061$ ) and 38 percent of women ( $n = 2,556$ ) were on a FTC job in 1992.

#### **IV. Results**

### *The Prevalence of Re-entry*

Our analysis begins with a group of HRS respondents who had a full-time career job after age 49. We followed these individuals over time and documented whether and how they left that job and, in some cases, the labor force. Among the HRS respondents for whom we can track employment activity, about 23 percent of men and women were either still on a FTC job in 2008 or were last observed to have been on a FTC job, and another 19 to 21 percent were still on a bridge job in 2008 (Table 2). About one half of the respondents were out of the labor force at the time of the 2008 interview.

The respondents of particular interest in this study are those who were working at the time of or prior to the 2002 interview and who were out of the labor force for at least two consecutive waves following their FTC job.<sup>12</sup> About 8 percent of sample men and women fell into this category. Most of these individuals had initially exited directly from their FTC job, although some were observed to have moved to a bridge job following FTC employment, then were out for at least two waves, and then re-entered.<sup>13</sup>

### *Demographic and Economic Characteristics of Re-entrants*

A key question for this study is how respondents who re-entered the labor force compared to those who remained retired. To answer this question we used detailed information on demographic and economic characteristics that were available at the time the respondents left their FTC jobs. In order to perform the analysis in this way, an additional restriction to the

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<sup>12</sup> We require respondents to be out of the labor force for at least two surveys in order to avoid misclassifying respondents who had a temporary lull in employment only. Therefore, respondents had to exit the labor force by the time of the 2002 interview in order to qualify for re-entry status (e.g., worked in 2002; out in 2004 and 2006; re-entered in 2008). While this re-entry criterion requires a respondent to be out of the labor force for at least two interviews, re-entry could in fact occur after a much longer period.

<sup>13</sup> We were unable to identify retirement transitions for about 8 percent of the sample. These individuals are not considered in the percentages calculated above.

sample was required. Specifically, the analysis was based on respondents who were on a FTC job as of 1992. An advantage of this approach is that we did not rely on information that was provided retrospectively by respondents. The main disadvantage is that the sample size was reduced from 7,432 to 5,617 respondents. Among the sample, 426 (244 men and 182 women) individuals who were on a FTC job in 1992 had exited the labor force for two or more subsequent waves, and then re-entered.

Re-entry was more common among those who were younger and in better health at the time of their transition from the FTC job (Table 3). Approximately three quarters of the men who re-entered were less than age 62 compared to about two thirds of those who remained out. At the other end of the distribution, seven percent of men who re-entered were aged 65 or older at the time of transition compared to 13 percent of those who remained out. About one half of men made a transition from a FTC job between the ages of 56 and 61. A similar pattern was observed among women.

Regarding health status, more than one half of all respondents on FTC jobs in 1992 who were out of the labor force for two or more waves rated their health as excellent or very good prior to leaving their FTC job. Among men, 62 percent of those who re-entered rated their health as excellent or very good compared to one half of those who stayed out of the labor force. Those men who re-entered were also less likely than those who remained out to report their health as being fair or poor (11 percent versus 17 percent). Again, a similar pattern was observed among women. This may be indicative of healthy men and women having more opportunity to join the labor market after being out of the labor force for at least two surveys. Good health may result in broader choices of occupations and industries for re-entrants.

With respect to other demographic characteristics, compared to those who remained retired, re-entrants were slightly more likely to have a college degree and were significantly more likely to have dependent children (women only). Spouse's health status did not differ significantly by re-entry status. Spouse's employment status had an impact among both men and women, where those who re-entered were more likely than those who remained out to have an employed spouse, though differences were not statistically significant.

In addition to demographic characteristics, economic factors, including the characteristics of an individual's FTC job, differed by re-entry status. Some key differences are discussed here, while a more exhaustive list is shown in Table 4. Over 37 percent of men who re-entered had defined-benefit pensions on their FTC job while only 24 percent had defined-contribution pensions. The corresponding percentages for those men who remained out of the labor force were 42 and 22 percent. Thus the prevalence of defined-benefit pensions was substantially higher among those who left a FTC job and remained out of the labor force. This relationship was even more evident among women. This difference is consistent with some recent literature on bridge jobs that has found those with defined-benefit plans were less likely to experience a gradual retirement.<sup>14</sup> It is also consistent with the idea that those with defined-benefit plans have a more stable retirement financially and may be less likely to rely on re-entry to supplement their retirement income. Further, this evidence is consistent with the notion that individuals with defined-contribution plans may be more vulnerable in retirement because of investment risk and may be more likely to re-enter after an initial exit.

Individuals who re-entered were also more likely than those who remained out to have had lower wages on the FTC job and lower levels of wealth (men only) at the time of transition,

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<sup>14</sup> See Cahill, Giandrea, and Quinn (2006).

though differences were not statistically significant.<sup>15</sup> About 36 percent of the men and 40 percent of the women who re-entered had been earning less than \$10 per hour (1992 dollars) on their FTC job just prior to transition; corresponding percentages for those who remained out of the labor force were approximately five percentage points lower.

A similar story holds with respect to wealth at the time of the transition from FTC employment. Approximately 36 percent of the men who re-entered had less than \$25,000 in assets at the time they left their FTC job, compared to about 32 percent among those who remained out. Men who re-entered were also less likely than those who remained out to own a home, 73 percent versus 80 percent among men; there was no difference in home ownership by re-entry status among the women. The issue of wealth prior to retirement is a potential concern for both groups who left the labor force following full-time career employment. Overall, well more than one half of all those who exited had less than \$100,000 in assets prior to leaving their FTC job. This may have policy implications if the shift towards a do-it-yourself approach to retirement continues.

Given the flexibility associated with self employment, a priori, it seemed that respondents who were self employed on their FTC job would be more likely to re-enter following an exit. The relationship is not as strong as we had expected, however. Among the men, approximately 14 percent of those who re-entered were self employed compared to 12 percent of those who did not re-enter. Among women, the difference was larger and statistically significant, 12 percent versus 6 percent. One possible explanation is that the self employed may be more likely to retire gradually, in stages, while on their career job (an option open to few wage-and-salary workers) rather than leave and then return. Another possibility is that other factors besides self employment are not

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<sup>15</sup> Wealth does not include the value of the primary residence or of any defined-benefit pension plans vested in the worker.

being held constant, and that these factors are blurring the impact of self employment. To address this issue, we turn to a multivariate approach to examine re-entry.

#### *Determinants of Re-entry*

We model the re-entry decision later in life using logistic regression. The sample included individuals who were on a FTC job at the time of the first interview and who were not working for at least two consecutive waves following the FTC job. The dependent variable was equal to one if an individual re-entered the labor force after being out for at least two waves and was equal to zero otherwise. The set of right-hand side variables included the demographic and economic characteristics described above, in addition to other controls such as region and ethnicity. All time-varying variables, such as age, health status, and spouse's employment status, were measured as of the time of the transition from the FTC job. The model was estimated for men and women separately. Selected marginal effects from the regressions, evaluated at sample means, are reported in Table 5.

One of the strongest predictors of re-entry was age, as might be expected. Respondents who were older at the time they left their FTC job were less likely to re-enter the labor force. Men and women who were aged 56 to 61 at the time of transition, for example, were five percentage points less likely to re-enter than those less than age 56; men and women who were aged 62 to 64 were between 8 and 11 percentage points less likely to re-enter than those younger than age 56, and those aged 65 and older were 14 and 23 percentage points less likely to re-enter than those younger than age 56. Respondents who rated their health as fair or poor were less likely to re-enter than those who rated their health as good, although the impact was only marginally significant among men.

Pension status, home ownership, and spousal work status were also significant determinants of re-entry among the men. Men with defined-contribution plans were about 5 percentage points more likely to re-enter relative to those without a pension. This result supports the findings regarding pension status that were found in the descriptive analysis. One difference between men and women in the descriptive analysis was the impact of having a working spouse – men with a working spouse were more likely to re-enter than those without a working spouse, whereas there appeared to be no difference among the women. This result remained in the multivariate analysis. Men with a working spouse were 5 percentage points more likely to re-enter than those whose spouses did not work, and the result was significant at the 5 percent level. Women with a working spouse were neither more nor less likely to re-enter than those whose spouse did not work. Regarding home ownership, men who owned a home were 5 percentage points less likely to re-enter, suggesting that home ownership was a sign of financial stability in retirement. Finally, self-employment status was significant only among the women, a finding that is also consistent with the descriptive results.

## **V. Conclusion**

This paper examined the extent to which re-entry plays a role in the retirement process. According to data from the Health and Retirement Study from 1992 to 2008, about 15 percent of the sample of older Americans with full-time career jobs returned to the labor force after exiting and remaining out at least 2 years. Respondents were more likely to re-enter after leaving a FTC job if they were younger, in better health, had a college degree, and had dependent children at the time of the transition (women only). Individuals with employer-provided pensions on the FTC job were also more likely to re-enter than those without pensions. Notably, among the men,



being self employed on the FTC job did not have a strong impact the probability of re-entry after an exit. Finally, respondents with lower wages and respondents who did not own a home were more likely to re-enter, though these differences were only marginally significant.

This research provides additional evidence that retirement transitions are even more varied than what is reported in the bridge job literature. Among those who exited the labor force directly from career employment, retirement is often not a one-time, permanent event. A sizable portion of these respondents returned to the labor force. As a result, when bridge job prevalence and re-entry are both taken into account, it is clear that the large majority of older Americans with FTC jobs do not experience a direct exit from the labor force.

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Table 1

Sample Size

by Gender, Survey Participation, and Work Status

HRS Core: Respondents Aged 51-61 in 1992

	Men	Women	Total
Participated in wave 1			
n	5,869	6,783	12,652
Worked since age 49			
n	5,353	5,286	10,639
% of HRS Core	91%	78%	84%
Had FTC job after age 49			
n	4,288	3,144	7,432
% of HRS Core	73%	46%	59%
On FTC in 1992			
n	3,061	2,556	5,617
% of HRS Core	52%	38%	44%

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

Table 2

Last Observed Status by 2008  
Among Respondents Who Had a FTC Job After Age 49  
by Gender and Survey Participation

Work status	Men	Women
FTC job	22.6%	23.3%
Bridge job		
Still on bridge job	20.9%	18.7%
Out		
Still out	21.2%	21.1%
<b>Re-entered</b>	<b>1.9%</b>	<b>1.9%</b>
Direct exit		
Still out	27.0%	29.2%
<b>Re-entered</b>	<b>6.4%</b>	<b>5.9%</b>
n	4,288	3,144

Note: Work status could not be determined for 8.1 percent of men and 5.6 percent of women.

Table 3

Demographic Characteristics Prior to Initial Transition, by Re-entry Status  
Sample: Respondents With a FTC Job in 1992 and Who Exited by 2008

Work status	Men		Women	
	Still out	Re-entered	Still out	Re-entered
Age prior to transition <sup>**,##,^^</sup>				
< 55	17	25	27	42
56 - 61	49	52	49	47
62 - 64	21	17	17	10
65+	13	7	7	2
Subjective Health Status <sup>**,##</sup>				
excellent or very good	50	62	51	61
good	33	26	33	30
fair or poor	17	11	17	9
College Degree	21	23	21	23
Less than College Degree	79	77	79	77
Married <sup>^^</sup>	89	91	70	69
Not Married	11	9	30	31
Dependent Children <sup>##,^^</sup>	15	17	26	36
No Dependent Children	85	83	74	64
Spouse's Health Status				
excellent or very good	55	57	50	48
good	27	26	32	35
fair or poor	18	17	19	17
Spouse Employed	45	50	39	44
Spouse Not Employed	55	50	61	56
n	1,315	244	1,129	182

<sup>\*</sup>, <sup>\*\*</sup> Difference by re-entry status among men is statistically significant at the 5% and 1% level, respectively.

<sup>#</sup>, <sup>##</sup> Difference by re-entry status among women is statistically significant at the 5% and 1% level, respectively.

<sup>^</sup>, <sup>^^</sup> Difference by gender among those who re-entered is statistically significant at the 5% and 1% level, respectively.

Table 4

Economic Characteristics Prior to Initial Transition, by Re-entry Status  
Sample: HRS Core Respondents With a FTC Job in 1992 and Who Exited by 2008

Work status	Men		Women	
	Still out	Re-entered	Still out	Re-entered
Health Insurance Status				
Not covered on career job	6	5	7	7
"Covered and would maintain" coverage	80	81	74	80
"Covered and would lose" coverage	14	14	18	14
Pension Status				
No Pension	30	29	29	31
Defined - Contribution only	22	24	26	33
Defined - Benefit only	42	37	41	33
Both DB and DC	6	10	5	4
Self-Employed <sup>##</sup>	12	14	6	12
Wage and Salary	88	86	94	88
Occupation Status <sup>^^</sup>				
White collar, highly skilled	34	35	33	35
White collar, other	13	13	37	34
Blue collar, highly skilled	27	31	8	9
Blue collar, other	26	22	21	22
Wage Rate <sup>^^</sup>				
\$0 - \$10/hour	30	36	35	40
\$10 - \$20/hour	26	23	39	37
\$20 - \$50/hour	41	38	24	22
> \$50/hour	3	4	2	2
Wealth				
\$0-\$25k	32	36	40	38
\$25k-\$100k	25	25	22	29
\$100k-\$500k	33	28	29	27
>\$500k	9	11	8	6
Do not own home <sup>*</sup>	20	27	20	20
Own home	80	73	80	80
n	1,315	244	1,129	182

\*, \*\* Difference by re-entry status among men is statistically significant at the 5% and 1% level, respectively.

#, ## Difference by re-entry status among women is statistically significant at the 5% and 1% level, respectively.

^, ^^ Difference by gender among those who re-entered is statistically significant at the 5% and 1% level, respectively.



Table 5

## Selected Marginal Effects from Logistic Regression

Dependent Variable: Re-entered by Time t (Re-entered = 1)

Sample: HRS Core Respondents With a FTC Job in 1992 and Who Exited the Labor Force by 2008

	Men		Women	
	coefficient	p-value	coefficient	p-value
Age				
56 or younger	-----	-----	-----	-----
56-61	-0.053 **	0.019	-0.055 **	0.004
62-64	-0.078 **	0.005	-0.105 **	0.001
65 or older	-0.142 **	0.000	-0.230 **	0.000
Respondent Health				
Excellent/very good	0.033	0.107	0.030	0.124
Good	-----	-----	-----	-----
Fair/poor	-0.042	0.196	-0.077 **	0.018
Pension Status				
Defined-benefit	0.011	0.629	-0.010	0.642
Defined-contribution	0.048 **	0.034	0.035	0.119
Both	0.021	0.630	-0.038	0.533
None	-----	-----	-----	-----
Self Employed	0.040	0.227	0.071 **	0.024
Spouse works	0.046 **	0.036	0.039	0.149
Own Home	-0.045 *	0.068	0.018	0.471
Constant	-0.117 **	0.000	-0.144 **	0.000
Female	-----	-----	-----	-----