The Road to Retirement in the U.S.: The Importance of Part–time Work in the Process of Labor Force Withdrawal

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ABSTRACT

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This paper describes current paths to retirement in the U.S., with emphasis on the importance of transitional bridge jobs between a career job and full retirement. It compare U.S. patterns of labor force withdrawal and part-time work with those in selected other countries. It discusses the plans and preferences of older Americans concerning retirement, as well as current policies encouraging and discouraging gradual labor force withdrawal on the U.S. It concludes with a look ahead, and the prediction that the importance of part-time employment among older Americans will increase in the future.

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There is currently great interest in the United States in non-traditional routes to retirement - transitions other than the stereotypical move from a full-time career job to complete retirement. Recent research suggests that older Americans utilize a rich variety of exit paths, and that many, although probably a minority, do something other than leave the labor force when they depart from their career jobs. Many of these intermediate stages - often called "bridge jobs" - involve part-time work.

In this paper, I will describe the roads to retirement in the United States, with an emphasis on the importance of part-time work in the process of labor force withdrawal, and will include some comparisons to the experiences in other industrialized nations. I will conclude that part-time work is already an important component of the retirement process in America, that the current demand for part-time work exceeds the supply, and that the extent of part-time employment among older Americans is likely to grow in the future.

The paper begins with a brief statistical overview of recent retirement trends in the U.S. and elsewhere, and some data on the extent of part-time employment among older workers. I also review recent research on the nature of the retirement transition in America. We then turn to evidence on the plans and preferences of older Americans, and suggest that many would like to do something other than what they have done or plan to do. I then describe some of the main influences on the extent of part-time work among older Americans - retirement incentives, part-time compensation, employer attitudes toward older workers and the rise of the contingent economy - and conclude with a summary and a look ahead.

I. Routes to retirement in the United States

A. Labor force participation rates

The trend towards earlier labor force withdrawal in the United States is well known and well documented. In 1950, work by older men was common; the participation rate for men aged 65 and over was nearly 50 percent. Today, such work is the exception, and fewer than 1 in 6 continue to work.

The early retirement trend is illustrated in more detail in figure 1, which shows participation rates from 1964 to 1991, for cohorts of men aged 45-49 through 70+. The long-term trend is clear, although most dramatic

---Figure 1 about here---

for the older categories. (The percentage declines since 1964 are about 30, 40 and nearly 50 percent for men aged 60-64, 65-69 and 70+ respectively.) Recently, however, the trend seems to have stopped. For all the male cohorts in figure 1, participation rates over the past 5 years are virtually unchanged, down about a half point for men 45-54, and within 0.1 point of the 1986 rate for the other four groups.[1]

For women (figure 2), the trends are different, because two offsetting phenomena are at work. People are retiring earlier, but women, especially

---Figure 2 about here---

married women, are more likely to work than before. For the oldest female cohorts (aged 60 and older), the resultant trends are flat; for the younger groups, the latter dominates, and participation rates are on the rise. Over the past 5 years, the participation rates of all 6 cohorts shown in figure 2 have increased, from 0.7 points for the oldest (aged 70+) to nearly 6 points for the youngest groups (45-54).

The Department of Labor has participation data by individual ages since 1968. Figure 3 shows the rates for men aged 60 through 65, which include

---Figure 3 about here---

the ages of eligibility for reduced (at age 62) and full (at age 65) Social Security benefits. The long-run trend and its recent demise are seen again, as is the increasing importance of retirement at age 62. In 1968, the largest change in participation rate (the largest gap at the left of figure 3) occurred at age 65. Now, it is at age 62. A gap at 65 remains, but much of the labor force withdrawal has already occurred by then.

Much of the retirement literature in the 1980s (reviewed in Quinn, Burkhauser and Myers, 1990) reflected the dichotomous view of retirement suggested by these statistics (one is either in or out of the labor force; retired or not retired) and reflected in the stereotypical transition from full-time work to complete labor force withdrawal. Recent research, however, suggests that much more interesting retirement routes exist, one of which involves part-time work among older Americans.

B. Part-time employment

Not only do Americans retire earlier than they used to, but those who do remain employed often work part-time. As seen in figure 4, the

---Figure 4 about here---

importance of part-time work rises dramatically with age. Although only 7 percent of employed nonagricultural men aged 25-60 worked part-time (fewer than 35 hours per week) in 1991, 16 percent of those aged 60-64 and nearly half of the men aged 65 and over did. For women, part-time work is more prevalent at all ages, but the dramatic age differential remains. While only about 20 percent of the employed women aged 25-54 worked part-time,

a quarter of those 55-59, over a third of those 60-64 and 60 percent of the women 65 and over did. The vast majority of the older Americans working part-time say they are doing so voluntarily (figure 4).

Over the past 2 decades, the importance of part-time work in America has increased modestly among men and declined slightly among women.[2] In 1970, 5 percent of all men aged 25 and older employed in the nonagricultural sector and 26 percent of similar women worked part-time. By 1991, the male proportion had risen to 8 percent and the female dropped to 23 percent.[3] Among older Americans, however, the increases in the proportion part-time have been large and positive, from 38 (1970) to 49 percent for men (aged 65 and over) and from 50 to 60 percent for women.

In a recent paper, Christopher Ruhm (1992) compared the employment patterns of older men in 1969 and 1989, using two very different data sets, the 1969 Retirement History Survey (RHS) and the 1989 Commonwealth Fund/Harris poll.[4] From his data (in his table 2), one can estimate the percentage of the employed population who are working part-time by age.

Figure 5 makes two points. First, the importance of part-time work

---Figure 5 about here---

rises with age, as we saw this above.[5] Second, part-time work appears to be much more important among men aged 58-63 today than it was 20 years ago. The estimate for 1989 is higher than that for 1969 for each individual age, and the average for the 6 ages has increased from 7.5 to 12 percent.

C. Bridge Jobs in America

Several authors have focused on the transition from full-time career employment to complete retirement, with emphasis on the intermediate

stages of partial or gradual retirement in between. In the United States, partial retirement usually involves movement to a new job, and often part-time work. Ruhm has called these transitional jobs "bridge jobs".

Alan Gustman and Thomas Steinmeier (1984) were among the first to analyze the extent of partial retirement. Using 4 waves of the RHS and a subjective definition of "partial retirement" provided by the survey respondent, they showed that partial retirement was widespread in the early 1970s, and that it usually involved a job change.[6] They found that it was an important phenomenon even among those in good health and unaffected by mandatory retirement or pension policies. They estimated that about one-third of white males would become partially retired at some time during their working lives.[7]

Marjorie Honig and Giora Hanoch (1985) also used the RHS, but adopted an objective definition of partial retirement - real annual earnings less than half of the individual's highest real annual earnings. Although this decline could come about by reduced wages, hours or both, the authors found the highest correlation with diminished hours of work per week. They also found that this phenomenon was important and that it tended to increase with age - 8 percent of white married men aged 60 were partially retired, as were 14 percent of those 62 and nearly a quarter of those 65 (in the early 1970s). They also showed that partial retirement was of significant duration, and that it was correlated with a number of factors, such as health , education, family income and Social Security and pension status.

Honig (1985) found similar results with the RHS sample of non-married women. Partial retirement (earnings reduction) was associated with reduced hours per week, was quantitatively important (17 percent of the

women aged 65 were partially retired), and of significant duration (3 to 4 years).

Joseph Quinn, Richard Burkhauser and Daniel Myers (1990) used all 10 years of the RHS, and focused on exit routes from career jobs, defined as a full-time (35 hours or more) job held for at least 10 years. As would have been predicted from the previous research, we found that a substantial number of older Americans did not follow the stereotypical retirement route; they did not leave the labor force when they left full-time work on their career jobs.

Among the male wage and salary workers, more than a quarter did something else. Most of them (22 %) found a new job, fairly evenly distributed between full-time and part-time.[8] Only a few (5%) dropped to part-time status on their same career jobs. The total percentage "non-traditional" was the same for wage and salary women - 27 percent. About 20 percent of these moved to part-time, evenly distributed between the career job and a new job, and the other 7 percent found new full-time work. Overall, then, 15 percent of these men and 20 percent of the women had a period of part-time employment after they left full-time status on their career jobs.

Among self-employed men, who have more control over the amount and kind of work they do, only half went directly from full-time career to complete retirement. A quarter moved to part-time on the same self-employed job, another 13 percent went to part-time on a new job, and another 13 percent found new full-time work.

These transitional jobs generally lasted long enough to be interesting. Of those who switched employers, nearly three-quarters were still working a year later, and nearly 60 percent remained after two years. We were able to

compare the new jobs with the career jobs that they had left behind, and we found that most of the new jobs were in different occupations and industries. Most people moved down the socioeconomic ladder - from skilled to unskilled and from white collar to blue collar. There was some weak evidence that those at the ends of the economic spectrum - the rich and the poor - were the most likely to utilize non-traditional retirement routes; i.e., stay in the labor force after leaving a full-time career job. The poor may do so because they have to, lacking pension coverage and personal savings, and often being eligible for only modest Social Security benefits. The rich probably do so because they want to, enjoying interesting jobs with important non-pecuniary benefits.

Christopher Ruhm has done more research than anyone else on the retirement transition and the importance of post-career bridge jobs. In his 1990 and 1991 papers, both of which used the RHS, he defined the career job as the longest job held, regardless of when it ended. Not surprisingly, he finds even more "post-career bridge employment" than we did, since we would call a subsequent 10 year job a new "career". Ruhm estimates that only about a third of the RHS respondents left the labor force directly from their longest job (1990, table 2). Some of this, of course, is people leaving their longest job at young ages; whether this should be viewed as part of the retirement process is debatable. But even when only those who leave their career jobs later in life are considered, the post-career job phenomenon is important. For example, of those left their longest job between the ages of 60 and 64, 40 percent worked again sometime thereafter; of those departing between 65 and 69, nearly a quarter returned to work.

Ruhm (1990) also find a great deal of sectoral movement in these post-career jobs. Of those who took another job, only a quarter stayed in the same

(1-digit) industry and occupation and only a half stayed in the same industry or occupation. Much of this change is associated with self-defined partial retirement. Using some reasonable assumptions about the behavior of people after the RHS ended, Ruhm estimates that at least half of the sample called themselves partially retired at some point in their working lives, and that the average length of partial retirement was about 5 years. Subjective partial retirement is not the same as part-time work, but is highly correlated with reduced hours.

In his latest paper, Ruhm (1992) makes two improvements - he changes the definition of a career job to either the longest job or a subsequent job which lasted at least 10 years. This eliminates some of the "bridge employment" that probably had little to do with retirement. In addition, he supplements the now outdated RHS with data from a recent Commonwealth Fund/Harris poll of older Americans.

Ruhm (1992) uses these data to compare men aged 58-63 in 1969 and in 1989. Not surprisingly, he finds employment rates for each age much lower today than 2 decades ago. This is the early retirement trend discussed above. He also finds that there are much larger employment drops at the ages of 60 and 62 now than there were then. These are important ages for pension and Social Security eligibility. In 1969, the employment rate dropped about 2 and 5 percentage points at ages 60 and 62; in 1989, the declines were 13 and 18 points.

Despite the change in definition, Ruhm continues to find substantial bridge employment. Between 30 and 40 percent (depending on age) of those employed in 1989 were working on a post-career bridge job. For all ages but one, these percentages were higher than they were in 1969.

Considerable research has shown that retirement routes in America are many and varied. The stereotypical transition - directly from full-time work to full-time leisure - is only part of the story. Depending on the definition of a career job, between a quarter and two-thirds of all older Americans remain in the labor force after they leave their career jobs. My view is that the lower end of the spectrum is more accurate, implying that a substantial minority of Americans do something other than leave the labor force when they leave their career jobs. For many, the transition involves part-time employment, nearly always on a new job, and usually in a new line of work. As we will see below, I think that these part-time transitional jobs will become even more important in the future.

II. Retirement Patterns in Other Developed Nations

A. Labor force participation rates

The early retirement trend is seen in all industrialized nations. The participation rates by age differ by country, as do the magnitudes of the declines, but the direction of the change is the same. People are retiring earlier now than they used to. Figure 6 shows participation rates for three

---Figure 6 about here--

age cohorts of men (55-59, 60-64 and 65+) for 8 selected countries in 1975, 1980, 1985 and 1989 (or 1987). These countries were selected either because of their size or because they had particularly interesting retirement patterns.

For the youngest group of men, aged 55-59, participation rates in 1989 ranged from about two-thirds in the Netherlands to over 90 percent in Japan. Over the past 15 years, the declines for this age group ranged from

13 to 15 points (Australia, France, the Netherlands and the U.K.) down to less than 1 point in Germany (through 1987) and Japan. In the United States, the decline was near the low end, less than 5 percentage points.

Participation rates are substantially lower in the next age cohort, men aged 60-64 - in 1989, anywhere from near 20 (Japan and Sweden) to 25 (Australia, Sweden, U.K. and U.S.) to over 40 points lower (France, Germany and the Netherlands) than for those aged 55-59. Participation rates range from a low of about a quarter (France and the Netherlands) to over 70 percent in Japan. The United States is near the middle at 54 percent. The declines since 1975 have also varied greatly, from about 10 percent in Japan, Sweden and the U.S. to over 40 percent in the Netherlands.

With the exception of the Japanese, market work is now rare among men aged 65 and over. In Japan, more than a third of these men still work, and in Sweden and the U.S., 1 in 6 or 7 do. But in the other countries shown, fewer than 10 percent remain in the labor force. In France, Germany and the Netherlands, it is closer to 5 percent. Compared to those aged 60-64, several of the cohort drops are precipitous - over 40 percentage points in Australia, Sweden and the U.K.

Several summary points emerge. The first is that in all these countries, male participation rates drop dramatically between the ages of 55-59, when the vast majority of men are still working, and 65 plus, when work is the exception, not the rule. Some countries have huge participation declines at ages 60-64 (France, Germany and the Netherlands - all over 40 point drops), and the others have a large decline at ages 65 and over (Australia, Japan, Sweden the U.K. and the U.S. - all over 35 point drops). Second, the trend toward earlier retirement over time is observed everywhere, but recently has been milder in the United States than in most

of these other countries. For the three age cohorts discussed, the declines in participation rates since 1975 in the U.S. are only 5, 10 and 5 percentage points, all near the low end of the spectrum. Third, as seen in figure 7, U.S. participation rates are near the middle for men aged 55-59 and 60-64, but the second highest for men 65 and over. Finally, Japan stands out as an

---Figure 7 about here---

exception on elderly labor force participation, with the highest rates for all three age cohorts, and the only one of these countries where a third of men over 65 continue to work.

The time trends for women are generally less dramatic than they are for men. As seen in figure 8, participation rates in these countries tend to

---Figure 8 about here---

be rising for women aged 55-59, and falling for the two older groups. Sweden is the outlier here, showing dramatic participation rate growth since 1975 for the younger two cohorts (18 and 12 percentage points, respectively; the next largest for each cohort are 7 and 2). For those 55-64, only Japan and the U.S. also show growth; for those 65 and over, participation rates are declining or steady in all these countries.

Women also show significant withdrawal as they age, although less so in the U.S. than in most of these other countries (see figure 9). Only in Japan,

---Figure 9 about here---

Sweden and the United States are more than a third of the women still working at ages 60-64; for women aged 65 and over, participation rates are in the single digits for all these countries except Japan.

B. Part-time employment

As in the U.S., part-time employment is on the rise in other developed nations.[9] There is great variation in the extent of part-time work in the countries discussed above. For men, the proportion part-time ranges from 2 percent in Germany (and slightly lower in Austria, Belgium and Spain) up to nearly 16 percent in the Netherlands (OECD, 1991, p. 46). Among women, fewer than a quarter work part-time in France (and only 10% in Finland, Greece, Italy and Portugal), while two-thirds do in the Netherlands.[10] In all these countries, the majority of part-timers are women - ranging from about two-thirds in the U.S. to over 90 percent in Germany.

Figure 10 shows the percentage of older workers (aged 55-59 and 60-64) who were working part-time around 1990. For men, the U.S. is about

---Figure 10 about here---

average. There are higher percentages part-time than in Germany, the U.K. and France, and lower percentages than in Japan and the Netherlands. Sweden, which is right in the middle of the distribution at age 55-59 (6 percent), is the highest for men 60-64, with over 30 percent employed part-time. This is a country with active policies promoting part-time work.

For women, on the other hand, the U.S. has a far lower proportion part-time than most of these other countries (figure 11). For women aged 55-59, the U.S. has the lowest percentage part-time - 25 percent; the range

---Figure 11 about here---

extends up to 66 percent in the Netherlands. Among those aged 60-64, the U.S., at 35 percent, is second only to France. In Sweden, the Netherlands and the U.K., over 60 percent of these women work part-time.

Aggregate data suggest that most of the part-time work in these countries is voluntary. The OECD (1990, p. 182) estimates that about 2 of 3

male and 4 of 5 female part-timers want to work less than full-time. If the United States is a useful guide, the percentage voluntary would even higher for the elderly part-time.

Figures 10 and 11 show the proportion of the employed who are working part-time. As we have seen, in some of these countries relatively few of the elderly are working at all. Figures 12 and 13 combine the data on labor force participation (employed/population) with that on the proportion part-time (part-time/employed) to show the percentage of the age-specific population who work part-time. This number will be small if most have retired or if few of those who remain in the labor force work part-time, or both.

Several interesting patterns emerge. Among older men, part-time work is inconsequential in both Germany and France (figure 12). In both

---Figure 12 about here---

countries, the vast majority of men are out of the labor force altogether by age 60 and, especially in Germany, very few of those who remain work part-time. Over all, only 3 percent of these Frenchmen and 1-2 percent of these Germany are part-time employees. In contrast, part-time work seems to be a very important part of the withdrawal process in the Netherlands (at ages 55-59) and in Japan and Sweden (after age 60). In the latter two, 13 and 19 percent of all men aged 60-64 work part-time. The U.S. is in the middle, because neither our retirement experience nor our part-time employment experience is extreme.

For women, the relative U.S. experience depends on the age group under discussion (figure 13). For those aged 55-64, we are at the low end

---Figure 13 about here---

of the spectrum, not because because our labor force participation rates are particularly low, but because relatively few of those employed work part-time. By age 60-64, on the other hand, the U.S. experience (12% of the population working part-time) is much more typical. We have moved to the middle of the spectrum because of the much more abrupt retirement patterns among women in other countries. In Germany, France and the Netherlands, fewer than 7 percent of the women aged 60-64 are employed part-time. In contrast, 16-17 percent of British and Japanese women are, and nearly a third of those in Sweden.

What emerges is that the United States is not an outlier with respect to part-time employment among its older citizens. Some countries have a lot less of it, and others a lot more. Since, as well see below, many more older Americans claim to want to work part-time than actually do, we may have much to learn from other nations who have been more successful than we have in permitting worker to withdraw gradually from the labor force.

III. Plans and Preferences of Older American Workers

Surveys suggest that substantial minorities of older Americans would like to withdraw from the labor force in a way other than what they have done or expect to do. Some retirees wish they were still working. Some of those still employed would like to work longer than they think they will. Many of these preferences involve part-time work.

The 1989 Commonwealth/Harris survey asked a sample of older Americans about their work plans and preferences. Their responses indicate that for a substantial minority, preferences are at variance with current status or plans.

William McNaught, Michael Barth and Peter Henderson (1991) analyzed those already out of the labor force. Nearly a quarter said they wished they were working and were capable of doing so. The authors then narrowed this sample by requiring that they also pass several specific labor market commitment tests, and still found a substantial minority - nearly 14% of those not employed - willing and able to work.[11]

These "willing and able" had backgrounds and job skills comparable to those still at work, and expressed considerable flexibility with respect to potential jobs. Nearly seven-eighths said that they would work part-time if that is what were offered. About three-quarters indicated that they would work 30 hours or more, and two-thirds said they would work full-time.

Kathleen Christensen (1990) reports on a number of other polls with similar results. Harris surveys suggest that about three-quarters of workers aged 55-64 would like to work part-time after retirement. In a large survey of union retirees, 40 percent of those under age 65 held or would like to hold post-career bridge jobs. Only 13 percent of those who wanted to work preferred a full-time job - about 60 percent wanted to work fewer than 8 hours per day, three-quarters preferred fewer than 5 days per week, and over a third wanted to work only part of the year (Applebaum and Gregory, 1990). Some people whom Christensen interviewed in depth expressed an interest in flexible employment opportunities between career work and complete retirement. For most, flexible meant part-time.

Richard Burkhauser and I have analyzed the workers in the Commonwealth/Harris poll who were still employed. Overall, 6 percent of the (wage and salary) men and 19 percent of the women were working part-time (Quinn and Burkhauser, 1991).[12] But three times as many men (21%) and more than twice the number of women (43%) said they preferred to be

working part-time. In addition, sizeable minorities (10% of the men and 13% of the women) said that they expected they would stop working earlier than they really wanted to. Many wanted to work substantially more years than they thought they would, and over a third implied that they would like to work as long as possible.

The Commonwealth/Harris survey inquired about employment preferences under three alternative scenarios. Workers were asked whether they would work longer if employer pension contributions continued at the same level after age 65, or if they were offered a job at lower pay but with reduced hours and responsibilities, and whether they would accept re-training and a job with new responsibilities, but at the same hours and pay. Over half of these wage and salary workers said "yes" to at least one of the questions, implying that over 5 million men and women were willing to extend their work careers under one or more of the circumstances mentioned above.

Elizabeth Meier (1988) has studied the training preferences of older workers, based on a 1985 survey. Virtually all of those aged 40-62 indicated an interest in additional training, mostly to update current skills or to prepare for a better but similar job. The proportion dropped to 70 percent among those aged 63 and over, but this is still considerably larger than the 50 percent in this age group who had actually received any training during the past three years.

There are reasons to be skeptical of questionnaire responses. It is easier to say what one would like to do than it is to do it. Nonetheless, surveys suggest that many older Americans are willing and able to work longer than they have or plan to, that they often prefer part-time work, and

that they might respond favorably to terms and conditions of employment different from those they actually face.

IV. Influences on Part-time Work in the U.S.

A. Retirement incentives

Most of the retirement research by economists in the U.S. over the past decade has focused on the supply side of the market, and emphasized the response of older workers to the strong financial incentives that exist in many American retirement plans (see Quinn et al., 1990, for a review of this literature). At some point (age 65 for Social Security and at various ages for defined benefit employer pension plans), the total value of retirement benefits begins to decline if one remains on the job. This loss in retirement wealth is equivalent to a pay cut, and many workers respond exactly how economic theory and common sense would predict - they leave the job and sometimes the labor market as well.

When one delays receipt of retirement benefits (for example, by continuing to work after the age of eligibility), two things happen. One foregoes pension income in the present, a loss, but future annual benefits are usually higher, a gain. The choice is between two streams of pension income, one starting sooner, with smaller annual amounts, and another commencing later, with higher benefits each year. Which stream is worth more depends on whether the future increments fully compensate for the benefits initially foregone. If they just compensate, the present discounted values are the same, and the pension is called actuarially fair. If the future additions are more than sufficient, then one gains twice by working, through the paycheck and through the increase in pension or Social Security wealth.

But if the future increments are worth less than the benefits foregone, then one loses pension wealth by working. In this case, one's true compensation is less than the paycheck by the amount of the wealth loss.

Considerable research has shown that the last scenario describes many American retirement plans. At some age, workers who stay on the job begin to lose retirement income wealth and thereby suffer a surreptitious pay cut. At age 65, the Social Security delayed retirement credit falls from about 7 percent per year of delay to only 3.5 percent. The latter is less than actuarially fair, so Social Security wealth drops if one foregoes benefits beyond 65. It is more difficult to generalize about pensions, since there are so many of them, each with its own rules and regulations. But research suggests that typical defined benefit pensions provide a strong incentive to retire after the age of normal retirement in the plan, and most do after the age of early retirement. Although this is only one of many factors in the retirement decision, those facing large work disincentives, ceteris paribus, are more likely than others to leave their career jobs and often the labor force as well.

Employer pension incentives can be particularly severe. Nearly all require one to leave the career job entirely in order to collect benefits. Even part-time work with the firm eliminates benefits for the year. Since many pensions base benefits on the last or the highest few years' earnings, part-time work would also hurt in another way, by lowering future benefits. This is clear when benefits are based on terminal earnings. But even when they are based on highest (nominal) earnings, one suffers in real terms the farther back one reaches for the highest earnings. It is no wonder that very few Americans move to part-time status on their career job.

Social Security incentives are different. The delayed retirement credit is close to actuarially fair between ages 62 and 65. At age 65, however, work disincentives appear, and then disappear again at age 70, when unlimited earnings are permitted without loss of benefits. Social Security permits some earnings before benefits begin to be reduced - in 1992, $7,440 for those aged 62-64, and $10,200 for those 65-69. After that, benefits are reduced by $1 for each $2 earned by those 62-64 and by $1 for each $3 earned by those 65-69.

Many older Americans, therefore, face financial incentives to work part-time on a new job - a new job because of employer pension incentives on the career job, and part-time because of the Social Security earnings test.[13] Gary Burtless and Robert Moffitt (1984) present striking graphical evidence of the Social Security impact - large retirement spikes at ages 62 and 65, and a significant clustering of the earnings of working retirees around the Social Security exempt amount.

There are other reasons why older workers may want to move to part-time status. Preferences change as people age, and the opportunity cost of leisure may rise. For some, health begins to decline, and a full-time schedule, especially on a physically demanding job, becomes more difficult to maintain. Some may tire of what they have been doing for decades, and seek a new challenge. But these changes all occur within a financial framework that eventually penalizes those who continue in full-time employment, especially on the career job.

Why then are more older Americans not working part-time on new jobs? One problem is is the level of compensation.

B. Part-time compensation

Older Americans who switch employers usually do so at lower hourly wages, especially when the new job is part-time. Alan Gustman and Thomas Steinmeier (1985) found that workers in the RHS who were partially retired suffered hourly wage losses of about 10 percent when they stayed with their previous full-time employer, and 30 percent when they switched employers. Jim Jondrow, Frank Brechling and Alan Marcus (1987) mentioned several studies that report pay declines of 30 to 40 percent. Michael Leeds (1990) finds a larger differential for white men (-18%) than for blacks (-7%). The reason, he suggests, is that full-time whites are generally in jobs requiring a lot more training than are part-time whites, while there is very little training differential between full-time and part-time blacks. Sar Levitan and Elizabeth Conway (1988) showed that part-timers are also much less likely to be covered by employers' health and pension plans.

Ronald Ehrenberg, Pamela Rosenberg and Jeanne Li (1988) have studied the relative compensation in part-time and full-time jobs, using the wage-and salary workers in the 1984 Current Population Survey (CPS). They estimated standard human capital wage equations for people in 44 two-digit industries, and added a dichotomous variable for part-time status (less than 35 hours per week). Nearly all of the part-time coefficients (40 of 44) were negative, and well over half (25 of 44) were statistically significant. The mean negative differential was -18 percent, and they ranged from near 0 to -41 percent. They ran similar equations for health insurance and pension coverage, and the results were even more striking - significantly negative coefficients in nearly all industries.

Rebecca Blank (1990) has provided a more sophisticated analysis, using the 1987 CPS. In single equation analyses like those above, she finds

the expected results - part-time employment pays less. The coefficient estimates on a part-time variable suggest hourly wage decrements of about 20 percent for women and 30 percent for men. These vary dramatically by occupation, and are largest in clerical and sales jobs, and smallest among service workers. The effects are larger for those involuntarily part-time than for those voluntarily so. Analyses of fringe benefits compound the differences, since part-timers are much less likely to be covered by pension and health plans.

When more complicated simultaneous estimation techniques are used, however, to control for individuals' choice of labor market participation and part-time employment, the conclusions become less clear. In some occupations, part-time women may actually earn more than they would earn in full-time work (although still less than those actually working full-time earn).[14] Part-time men continue to be paid less, as do all those involuntarily part-time, and fringe benefits continue to be much less common in part-time employment.

Blank acknowledges that, even when there is a significant compensation penalty, individuals may well be better off working part-time. In fact, if the "voluntary" nature of much of the part-time employment, especially among older workers, is to be believed, their choice indicates that they are better off. But these differentials may also explain why other older Americans, who claim to want to work part-time, are not doing so.

Evidence from other countries on the part-time compensation differential is qualitatively similar to the bulk of the American evidence. Karl Schoer (1987, p. 94) concludes that the "majority of the part-time jobs (in Great Britain and West Germany) have low status, which is reflected in the relatively high concentration of part-time employment in lower graded

positions and lower-paid occupations". Since Schoer does not consider the characteristics of the part-time employees, however, this says nothing about what these individuals would earn in full-time employment, only that they earn less than other people working full-time, usually in other occupations.

Brian Main (1988) does consider the human capital qualifications of women in the U.K., as well as the decision to work full-time or part-time. He finds an overall differential of 16 percent, about half of which can be explained by personal characteristics. He also found that the net wage differential depended on schooling and work experience; they ranged from 4 to nearly 40 percent for some hypothetical individuals he considered. Frederike Maier (1991b) reports on several other studies that find consistent pay differences between part-time and full-time women in Britain, with the size of the gap varying by occupation.

Wayne Simpson (1986) analyzed part-time and full-time workers in Canada in the early 1980s, and found gross pay differentials of about 30 percent. Other factors explained about two-thirds of this, however, leaving about 10 percentage points to the part-time status of the job (and other unobserved differences). Simpson found the unexplained differential to be much larger for single women than for men and for married women.

In Japan, the part-time labor force has been growing, especially among women. In the mid-1980s, part-time wages were about 90 percent of full-time levels in manufacturing, trade and services, but part-timers were usually excluded from annual bonuses, housing allowances and national insurance schemes - health, old-age pension and unemployment insurance ("Part-timers....",1985). Total compensation, therefore, might be considerably less than for full-time employees.

Australian and Sweden may be exceptions to the rule. Maier (1991b, pp. 16, 18) reports that there is no part-time differentials for part-time Australian and Swedish women, although differentials by sex still exist.

Overall, the evidence indicates that most part-timers have lower hourly wages than those working full-time, even after human capital characteristics are considered. In virtually all cases, the value of fringe benefits is also less. In studies which focus on older workers, it is clear that those who move to part-time, especially when accompanied by a change of employers, are paid less, often considerable less, that they were before.

C. Employer attitudes toward older workers

Employer attitudes concerning older workers and part-time employees cut two ways. On one hand are some negative stereotypes about older workers' productivity, especially when the work involves new training, flexibility or technical skills. On the other hand are trends towards what has been called a contingent economy, with more emphasis on part-time employment. How these will play out for older Americans remains to be seen.

Recently, the American Association of Retired Persons (1989) commissioned a study of business attitudes toward workers aged 50 and over - an update of a similar survey in 1985. They interviewed human resource managers in a random sample of 400 firms - 100 in each of four size categories. The results reveal many positive attitudes toward older workers. Since 1985, an increased proportion of these managers rated older workers "excellent" or "very good" on attendance and punctuality (91%), commitment to quality (89%), loyalty and dedication to the company (86%), practical knowledge (85%) and emotional stability (71%). (The rankings tended to be

lower in the largest firms - those with over 1000 employees.) In contrast, however, the ratings were much lower on older workers' educational background (36%), physical agility (29%), desire to get ahead (27%) and feeling comfortable with new technologies (22%).

This last category is very important, since over 80 percent of these managers rated maintaining or increasing productivity as a top corporate priority, and 43 percent (70% in the largest firms) mentioned the introduction of new technology as a means to this goal. Although the positive rating of older employees regarding new technology rose from 10 to 22 percent during the four year interval, the relative importance of this issue rose even faster. Older workers were also judged deficient on willingness to be flexible about doing different tasks. Fewer than half of the managers rated them excellent or very good (and only a third in the 1000+ employee firms), while nearly three-quarters thought this an essential or very important employee attribute.

Rising health care costs are a major concern for U.S. employers. Seventy percent of those interviewed said that these issues were receiving a great deal of attention in their firm, and a quarter named health costs as the most pressing issue facing human resource managers. Those who provided cost figures estimated that an older worker cost 15 percent more than average to insure. In the largest companies, a 55 year old male was judged to be more expensive to insure than a 30 year old male or female with two dependents. These perceptions are particularly important for older hires, since about 60 percent of these firms offer health insurance to their retirees, and over 40 percent offer full coverage.

Relatively few of these companies had implemented specific skill training programs for new employees or had educated managers about ways

to utilize older workers. Although near half thought that phased retirement was an effective way to utilize older workers, fewer than 1 in 5 percent had actually implemented this idea. Even fewer (9%) had implemented programs to reduce the level of responsibilities and pay of older workers.

There is little systematic research on the relative cost-effectiveness of older workers. This is a serious deficiency, since these issues will be very important in determining the demand for older workers in the future.[15]

D. The contingent economy

According to Richard Belous (1989, 1990), increased competitive pressures have convinced American firms to move toward more flexible employment relationships - fewer long-term core employees with explicit and implicit contracts with the firm and more reliance on temporary and part-time workers and subcontracting. Human resources management has become part of strategic corporate planning. Belous (1989, p. 17) estimates that the contingent economy includes between 25 and 30 percent of the American workforce, that it grew over the 1980s at between 40 and 100 percent faster than the rest of the economy, and that it is responsible for between one-third and one-half of the jobs created during that period.[16] Firms enjoy a significant reduction in labor costs and an increased ability to respond to to market fluctuations; workers enjoy increased opportunity for flexible employment, a factor that may be of particular interest to older workers. On the other hand, contingent workers tend to earn lower pay and enjoy fewer fringe benefits, and have much less job security.

Chris Tilly (1991, 1992) has analyzed the growth of part-time employment over the past two decades, and has emphasized the tremendous variety in the world of part-time work. He differentiates between "good"

part-time jobs ("short-time employment" of usually full-time workers during time of slack demand and "retention part-time employment," designed to retain and attract valued employees who cannot work full-time) and "bad" part-time jobs ("secondary part-time jobs" characterized by low compensation, low skill requirements and high turnover (Tilly, 1992)). His evidence suggests that the latter are much more common. He also argues that most of the increase in part-time employment over the past 20 years has been involuntary, at the initiative of the employer. Part-time jobs have increased both because the industries with traditionally high part-time employment (services and trade) have grown, but also because the percentage part-time rose in almost every industrial sector (Tilly, 1991). Although the reasons often differ by industry, a common thread is that identified by Belous - the desire for more management flexibility and a lower cost labor force.[17]

Hilda Kahne (1985) has drawn a similar distinction with different labels - "old concept" part-time jobs with low pay, low status and few fringe benefits, and "new concept" part-time jobs, with pro-rated full-time pay, some fringe benefits, job status and promotion possibilities. She identifies a number of interesting examples of the latter, with an emphasis on older workers, but acknowledges that the overall numbers are still very modest.

IV. Summary and a Look Ahead

In America, workers eventually face three choices as they age. They can remain working full-time on their career jobs and eventually suffer surreptitious pay cuts via losses in their Social Security and/or employer pension wealth. Or they can move to a new job, often part-time, and usually

at substantially lower pay. Or they can leave the labor force altogether. In the U.S., people do all three.

Part-time work is an important way station on the road to complete retirement for a significant minority of older Americans. Among older men, the U.S. experience is about average compared to other developed nations. Among older women, we are at the low end of the spectrum, with less part-time employment than most other nations.

Americans who do retire gradually, with a transitional period of part-time employment, face a number of institutional and attitudinal hurdles. Part-time opportunities are rare on career jobs, and even if they were not, employer pension incentives discourage them. Social Security lowers benefits for earnings over an exempt amount, and the delayed retirement credit for those who forego benefits is actuarially unfair after age 65. Although employer attitudes about older workers are positive in many dimensions, many managers fear that they are not sufficiently flexible to adapt to new technologies, and are very concerned about relative health care costs. Despite these obstacles, a substantial minority of older Americans do remain in the labor force after leaving full-time work on their career jobs, and many more say that they would like to.

These insights may help explain the responses of the workers in the Commonwealth/Harris study. Many said that they preferred to work longer than they planned to. Then why do they leave? The answer may be that they do not want to remain employed given the financial incentives they see ahead, but would be willing and able to continue under more favorable terms of employment.

Several trends suggest that the part-time work may grow in importance among older Americans. First of all, the nation is aging. The

number of Americans aged 65 and above will more than double over the next four decades, while the number aged 55 to 64 increases by two-thirds. In contrast, the population under age 18 is projected to decline slightly, and the number of all those under 55 will increase by only 1 percent (U. S. Bureau of the Census, 1989, table F, middle series; U. S. Senate, 1990, Chap. 1). As a result, the percentage of Americans aged 65 and over is estimated to increase from under 13 percent today to nearly 22 percent by 2030 (U. S. Bureau of the Census, 1989, Table G). A third of the U.S. population will be 55 and older, and the median age will rise from 33 to 42.

If the macro economy recovers, the combination of fewer younger Americans entering the labor market and fewer older Americans remaining in it might result in labor shortages. One of many possible responses is to encourage older retirees to re-enter the labor force, and older workers to stay longer than they had planned.

Several trends and policy changes make this more likely. Mandatory retirement has been eliminated for the vast majority of older Americans. Although evidence suggests that this constraint was always less important than it appeared to be, it was a constraint to continued career work for some workers, and it no longer exists.[18]

Social Security amendments currently on the books will diminish and eventually eliminate the Social Security work disincentives. The exempt amount under the earnings test increases annually, and there are legislative rumblings to eliminate it altogether. The delayed retirement credit after age 65, currently 3.5 percent per year of benefit delay (and far less than actuarially fair), is scheduled to increase to 8 percent by the year 2010. In addition, the age of normal retirement will increase from the current 65 to 66 by the year 2005 and eventually to age 67 by 2022. The net result of

these changes is a decrease in the benefit schedule (since one has to wait longer for "full" benefits), and a schedule that is, on average, close to age-neutral. The value of lifetime Social Security benefits will depend much less than they do now on when the benefits are first claimed.

Among pensions, there is a trend away from defined benefit to defined contribution plans.[19] The latter are really just saving accounts with tax advantages, and they contain none of the work disincentives (declining pension wealth) mentioned above.

At the same time, the bulk of the primary coverage remains defined benefit, and most of these pension plans continue to discourage work on the career job after some age, often the age of earliest eligibility.[20] If anything, these work disincentives are on the rise.[21] The big question is whether employer pensions in the future will go along with Social Security, and institute benefit schedules that are more age-neutral, or, on the contrary, maintain or increase their retirement incentives to make up for the loss of mandatory retirement and the Social Security incentives.

To some extent, this will depend on public policy. Congress could legislate that all employer pensions be actuarially fair, but this is unlikely. Even if legal, this would be poor public policy, in my view, since it ignores the wide variety of situations that employers and employees face as well as the ultimate endogeneity of the compensation package. Some countries, like the U.K. and the Province of Quebec, have legislated specific government subsidies to encourage the introduction of part-time schemes (Thurman and Trah, 1990, p. 33). In others, such as Austria, Canada, Germany, Ireland, Japan, and the U.K., employers are exempt from social security contributions for workers employed for fewer than some number of hours (Maier, 1991a, 1991b). In Sweden, a real outlier with respect to part-time work, all parents

with children under 8 years old are entitled to reduce their hours to part-time (30 hours per week), and then return to full-time when they wish (Maier 1991a).

The United States has a less interventionist tradition. The ultimate determinant of the extent of part-time employment in the United States, given that the demand currently seems to exceed the supply, will be the willingness of individual employers to encourage older workers to stay on, by providing the flexibility of hours and working conditions that older workers desire. This will depend on the relative costs of older vs. younger and part-time vs. full-time workers, and the level of aggregate demand. If career employers move in this direction, then I expect to see more partial and phased retirement, with relatively high pay and status, on career jobs - something that is very rare in the U.S. today. But if career employers maintain or augment their current work disincentives, then I predict that more older Americans will respond to the gradual demise of the Social Security disincentives by taking new, often part-time, bridge jobs, with the concurrent loss of human capital, status and pay.

Recent economic research on retirement has made several things clear. Many public and private pension plans discourage work after some age. The size of the financial penalties can be large, and, at the margin, workers respond to these incentives. In the past, these incentives have induced older workers out of jobs and out of the labor market. But there is no reason why they cannot be equally successful at the reverse - inducing workers to stay active in the labor market longer than they currently do.

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[1] There are a number of reasons why this change might be occurring. During the second half of the decade, the American economy recovered from the severe recession of the early 1980s; the overall unemployment rate declined from near 10% in 1982/83 to near 5% in 1989. In addition, the size of the net Social Security wealth transfer from working-age to retirement-age cohorts has declined significantly. Social Security legislation has increased the amount that one can earn without losing retirement benefits, and has begun to diminish the financial penalties associated with work after age 65 (although the first increase in the delayed retirement credit did not actually go into effect until 1990). Finally, people are living longer and may be healthier.

[2] Tilly (1991, p. 10) points out that the percentage of the labor force employed part-time is countercyclical, rising during recessions and falling during expansions. But the increases have exceeded the decreases, causing a positive trend over time. Tilly estimates that the percentage part-time has been increasing by about 0.19 percentage points per year since the 1950s.

[3] Overall, the proportion of adult working part-time increased from 13 to 15 percent between 1970 and 1991 (Bureau of Labor Statistics, Employment and Earnings, January 1971, Table A-23 and January 1992, Table 33).

[4] The Social Security Administrations's Retirement History Study (RHS) interviewed a sample of about 11,000 men and non-married women aged 58-63 in 1969, and reinterviewed them at 2-year intervals until 1979. The surveys gathered extensive information on current employment and employment history, income and assets, attitudes and plans, social activities, health, and some labor market information about the spouse, where applicable. In addition, the Social Security Administration's earnings history was appended for each of the respondents.

The Commonwealth Fund/Harris poll surveyed about 3500 men (aged 55-64) and women (aged 50-59) in 1989. About 1500 were still employed; the rest were out of the labor force. It was a single cross-sectional survey, with much less detail than any of the RHS waves. Nonetheless, it provides very useful and current information about retirement patterns today in America.

[5] The sample sizes for the individual ages are quite small in the Commonwealth/Harris survey (as low as 150) which may explain the more erratic pattern; the smallest age-specific sample size in the RHS is nearly 1200.

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6 Although the Gustman and Steinmeier definition of partial retirement is not based on hours of work, Quinn (1981) has shown that self-definition is highly correlated with hours of work. In the 1969 RHS cross-section, for example, wage and salary workers who called themselves "not retired" has median annual hours around 2,000. For those "partially retired", the median was close to 1,100.

7 In studies using a dichotomous view of retirement, these partially retired people must be categorized as either retired (as many would be if the definition were based on a reduction in hours or earnings, or receipt of retirement benefits) or not-retired (if retirement status depended on labor force participation). Gustman and Steinmeier (1984) showed that the parameter estimates in these dichotomous studies were sensitive to the way that the partially retired are classified, and argued strongly that partial retirement should be treated and studied as a separate phenomenon.

8 Some of those on full-time career jobs worked just above 35 hours per week. We did not want to overstate the part-time transition phenomenon by counting some who happened to move from just above to just below 35 hours. For the purposes of these transitions, therefore, we defined part-time as less than 20 hours per week. As a result, our estimates probably underestimate the phenomenon slightly.

9 The OECD has published data on the extent of part-time employment in member nations in 1973 and 1981 (OECD, 1983, p. 44), and later for 1979, 1983 and 1990 (OECD, 1991, p. 46). In every case, the proportion was higher in 1990 than in 1973. In most cases, the rise was steady over this time period.

10 Comparisons among countries are difficult, because of different definitions of part-time work. Some countries utilize subjective self-descriptions by survey respondents. Others use an objective criterion, such as 30 or 35 hours per week, sometimes based on usual working hours, and sometimes based on actual hours during a particular reference week. For more detail, see OECD (1989, Annex 1.B.); Thurman and Trah (1990, pp. 23-24); or Maier (1991b).

11 Individuals had to say that they had either worked or had looked for a job in the previous year or that they were "discouraged workers" (felt that no jobs were available or that they were too old or lacked appropriate skills, that they were willing to work in currently available jobs (from a specific list of 16 such jobs), that they had realistic wage expectations, that they had a financial need for employment, that they could accomplish relevant physical tasks and that they were willing to accept difficult work conditions. (McNaught et al. (1991), pp. 105-106.)

[12] These number are both lower than the national percentages part-time, but this sub-sample includes only wage and salary workers. The self-employed have more discretion over the number of hours they work, and are more likely to have a period of partial retirement between career work and full retirement (Quinn, et al. 1990, pp. 157-161).

[13] A subtle but important point is that because of the approximately fair delayed retirement credit between ages 62 and 64, benefits lost due to the earnings test are returned, in expected value terms, later on. There really is no earnings test until age 65, although there appears to be on the books. Nonetheless, age 62 is a very common retirement age in the U.S.. This suggests that people may not understand the rules, or that they have liquidity constraints, life expectancies or rates of time preference that make the arrangement seem less than actuarially fair.

[14] Blank (1990, p. 153) suggests that there may be unmeasured productivity-related factors correlated with the part-time decision that would make part-time women less productive on some full-time jobs. These might include their need to focus on activities at home, such as child or parental care.

[15] One exception is a paper by McNaught and Barth (1992), who analyzed the experience of Days Inns of America, a major hotel chain that solved a labor shortage and turnover problem at their national reservations center by hiring older workers. Older workers turned out to be a little more expensive but also a little more productive. In a simulation of hypothetical reservation centers staffed entirely by younger workers and entirely by older workers, net revenues were almost identical.

[16] Belous (1989, p. 16) includes in his estimates temporary (1.1 million in 1988), part-time (19.8), business service (5.6) and self-employed (10.1) workers. The sum of these equals his upper bound estimate of the size of this sector. He then attempts to eliminate the double-counting in this sum, and arrives at a lower bound estimate.

[17] A study of part-time employment in the 1970s by the OECD (1983, Chapter IV) noted the relationship between the growth of service sector employment and the share of part-time jobs. The chapter also mentioned employers' desires for more flexibility with their work force, especially in the face of increased job protection for regular workers in many OECD member countries.

[18] Burkhauser and Quinn (1983) estimate that about half of the difference in the retirement behavior of older workers with and without mandatory retirement (in the mid-1970s) was due to factors other than mandatory retirement, primarily, financial incentives to retire that often went into effect at precisely the same time as mandatory retirement.

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[19] The proportion of pension participants whose primary coverage is defined contribution increased from 13 to 32 percent between 1975 and 1987 (Turner and Beller, 1992, Table 4.7). In addition, supplementary coverage, which is on the rise, is almost entirely defined contribution. Overall, double-counting those covered by more than one plan, the proportion of active participants in defined contribution plans rose from 29 to 65 percent over this same time period.

[20] Wiatrowski (1990, p. 26) reports that nearly all defined benefit plans now include early retirement provisions, and that fewer than 1 in 5 participants with such options face full actuarial reductions in annual benefits if they retire early.

[21] Mitchell (1991, table 3) estimates that 66 percent of defined-benefit participants could retire at age 55 in 1989, compared to only 60 percent in 1980. The proportion needing only 5 years of service to do so rose from 5 to 9 percent; those needing only 10 years rose from 36 to 43 percent; and those needing 30 years dropped from 9 to 5 percent.

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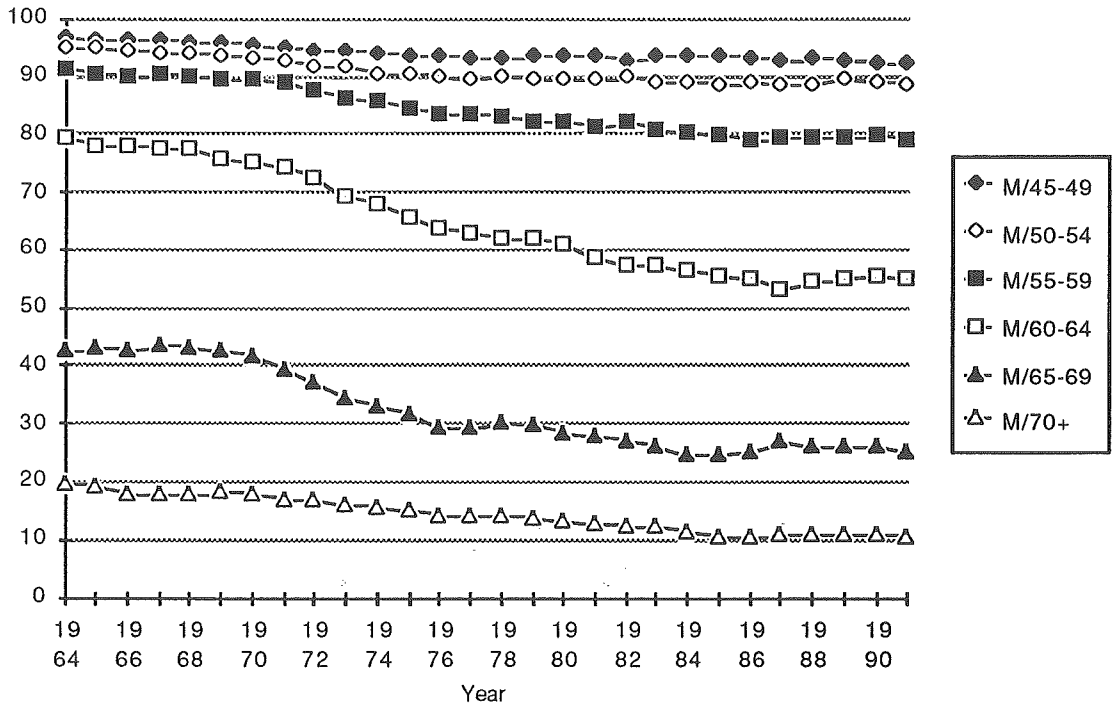
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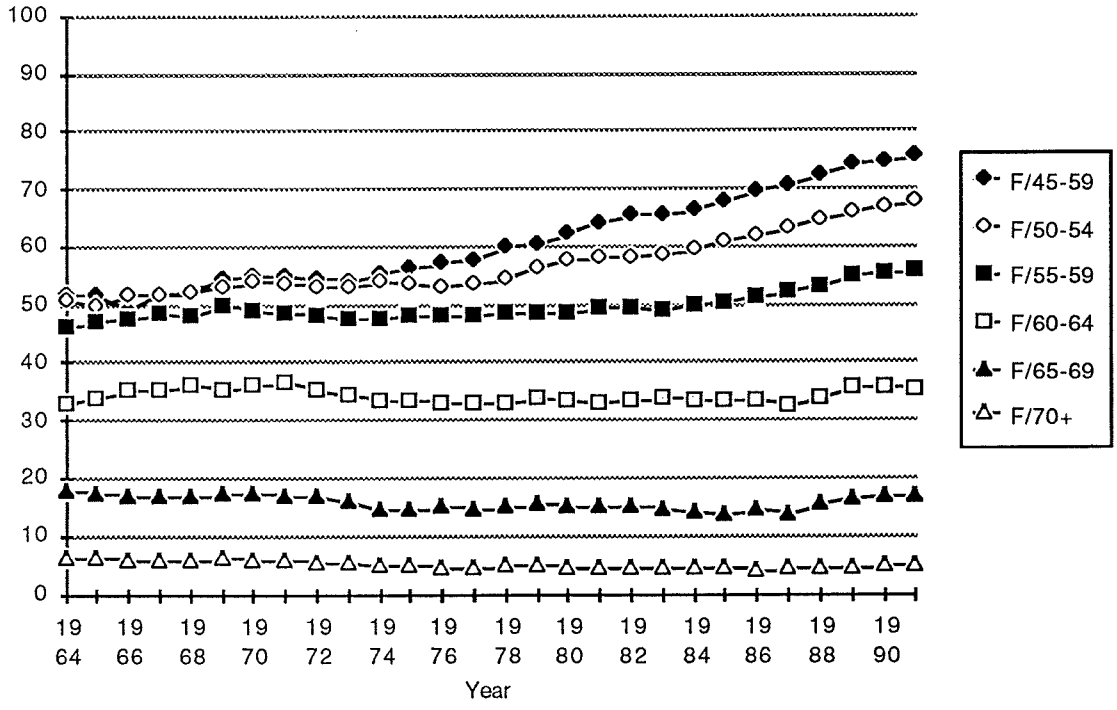
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Figure 1: Labor Force Participation Rates, Males, 1964-1991



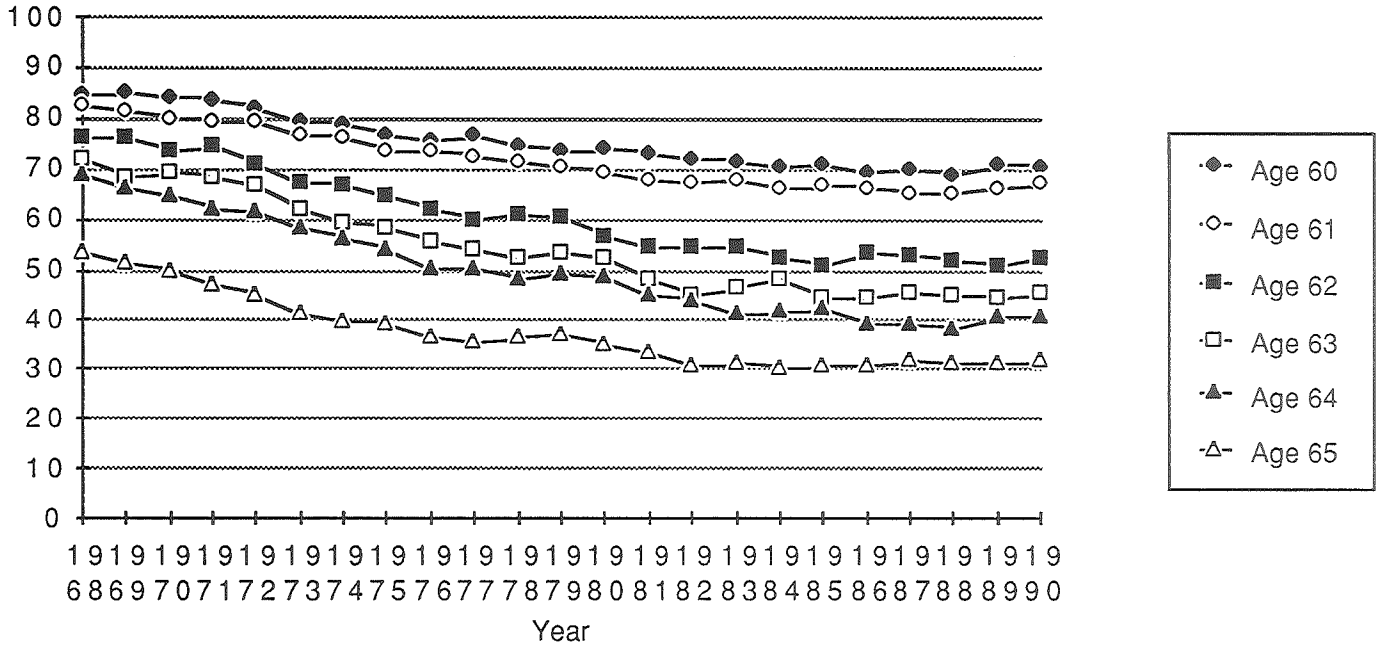
Source: Employment and Earnings, January issues

Figure 2: Labor Force Participation Rates, Females, 1964-1991



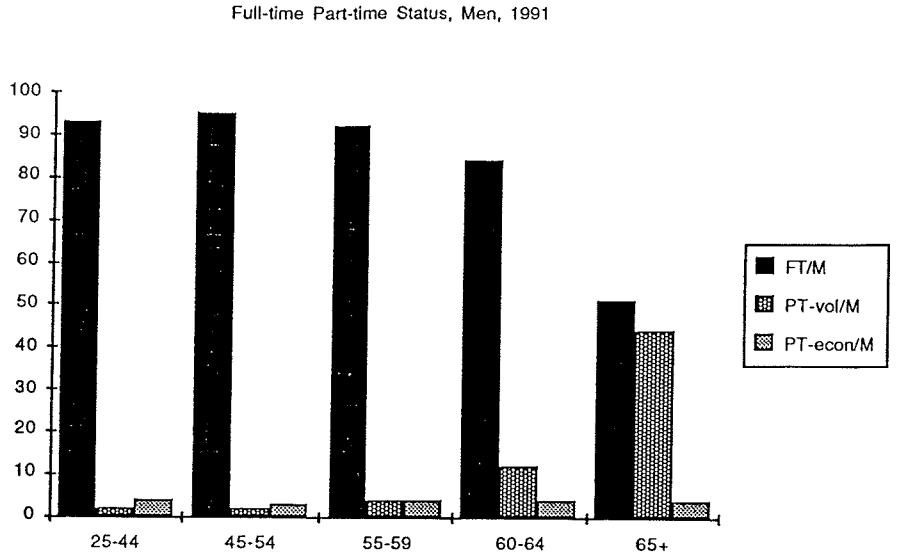
Source: Employment and Earnings, January issues

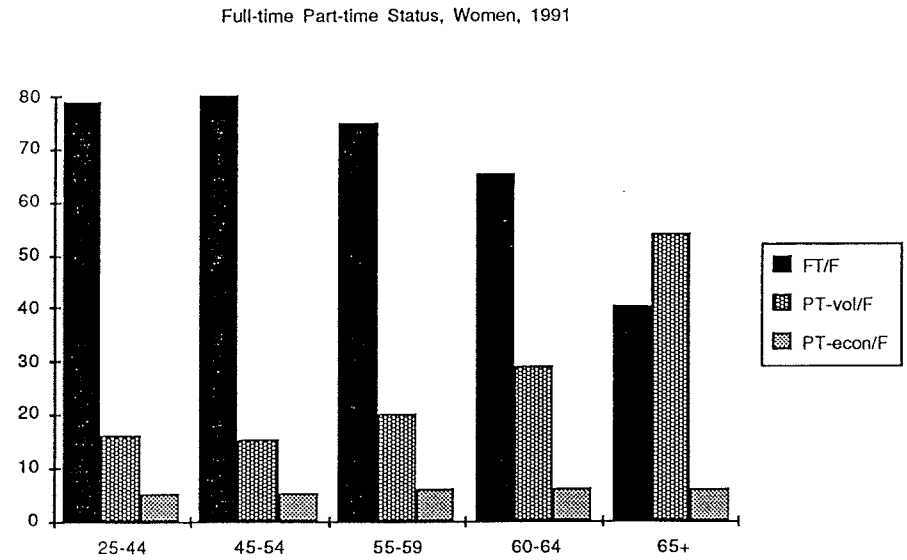
Figure 3: Labor Force Participation Rates, Males, by Individual Age, 1968-1990



Source: Department of Labor, unpublished statistics

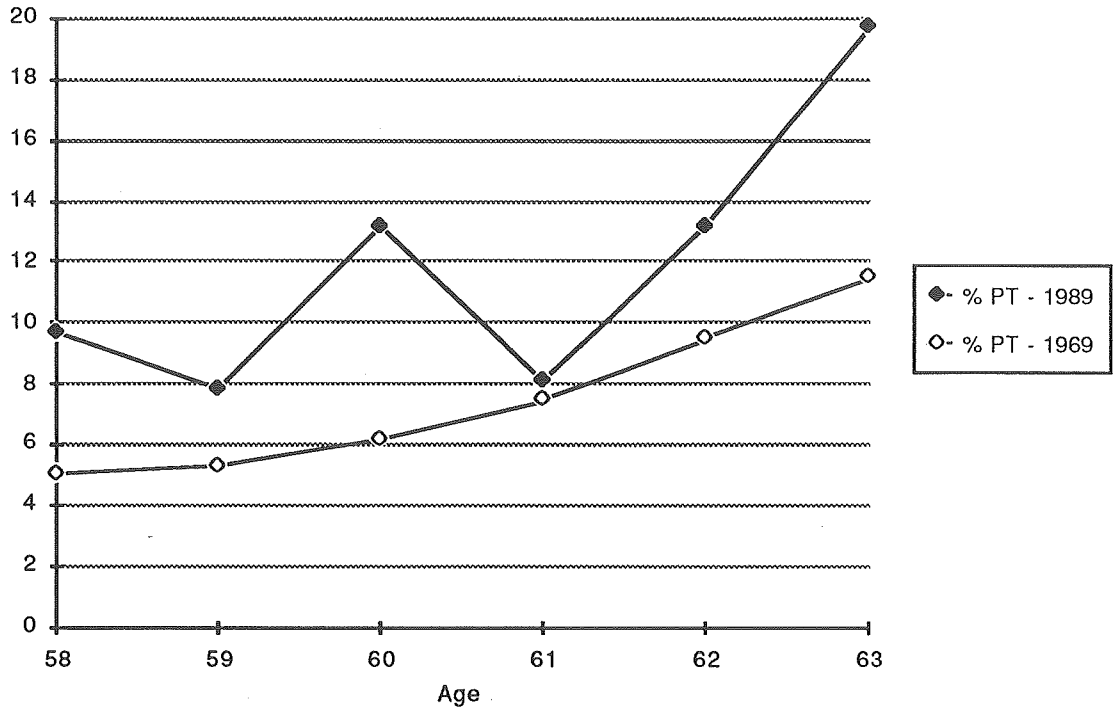
Figure 4: Full-time, Part-time Status, Employed Workers, 1991





Source: Employment and Earnings, 1/92, Table 33; and unpublished statistics

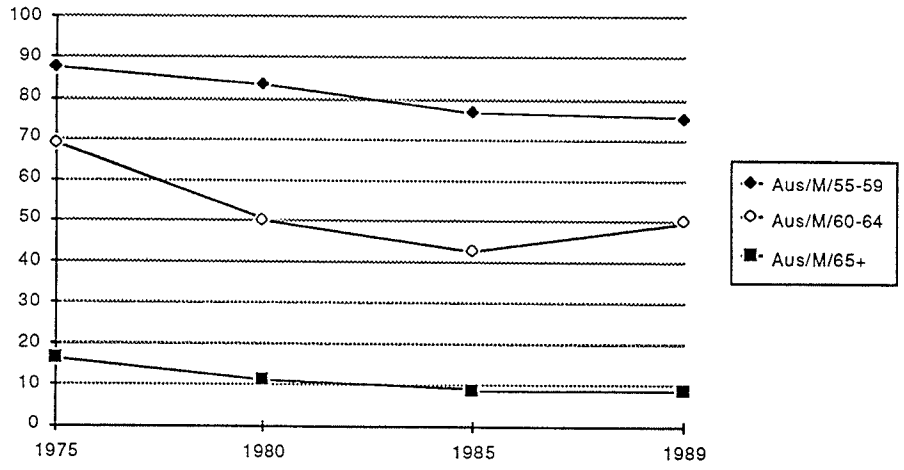
Figure 5: Percent Employed Part-time, Males, 1969 and 1989



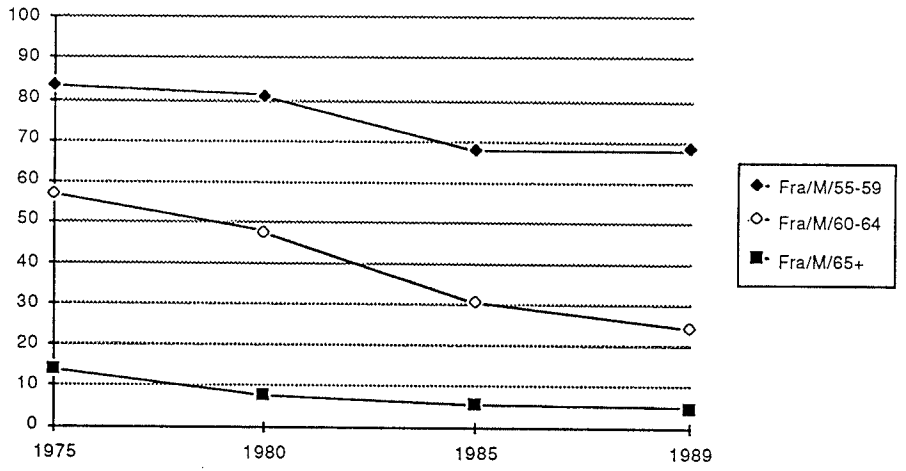
Source: Ruhm (1992)

Figure 6: Labor Force Participation Rates, Males, 1975-1989

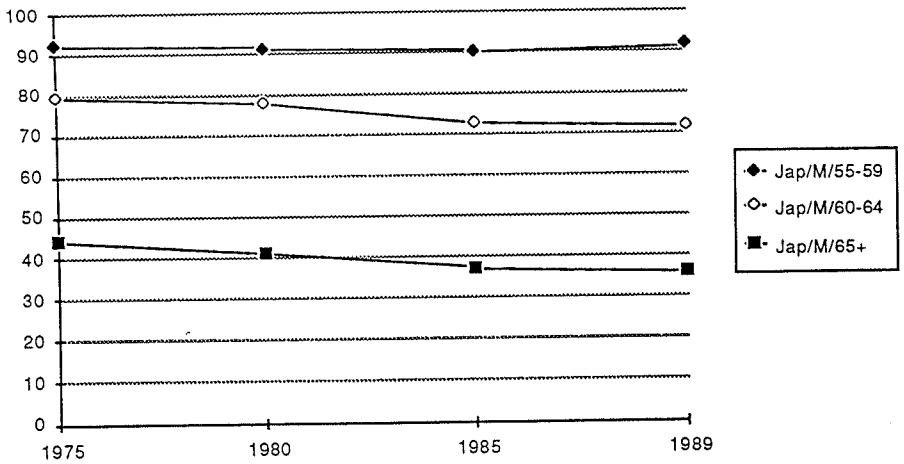
Australia



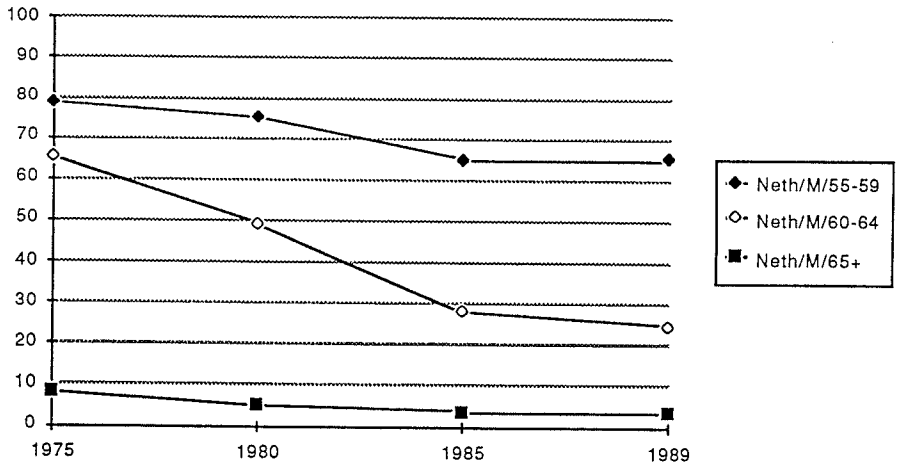
France



Japan

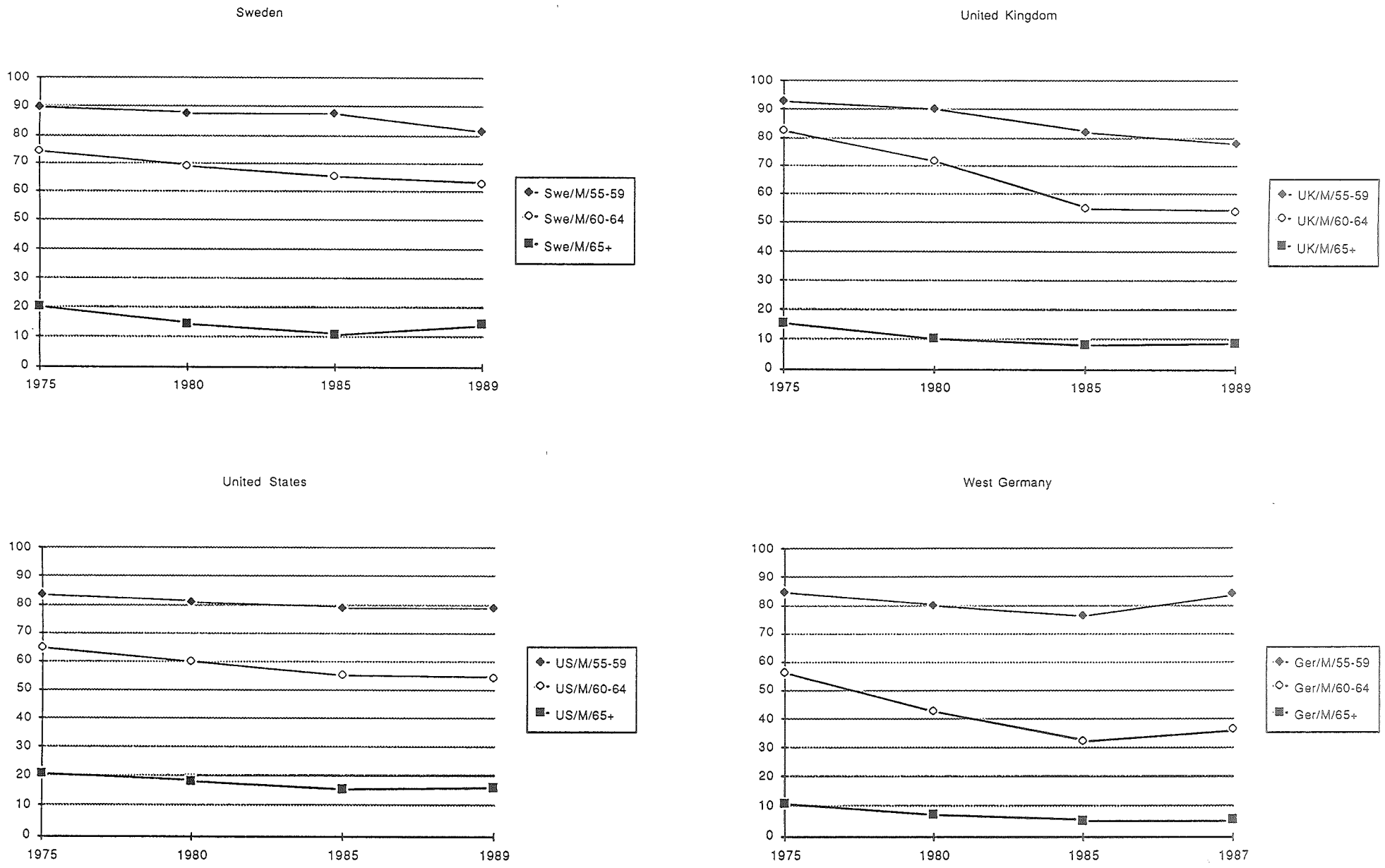


The Netherlands



Source: OECD

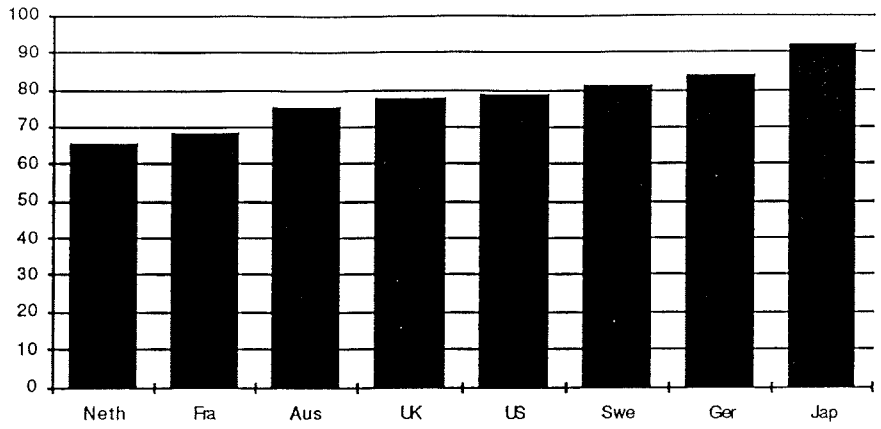
Figure 6: Labor Force Participation Rates, Males, 1975-1989



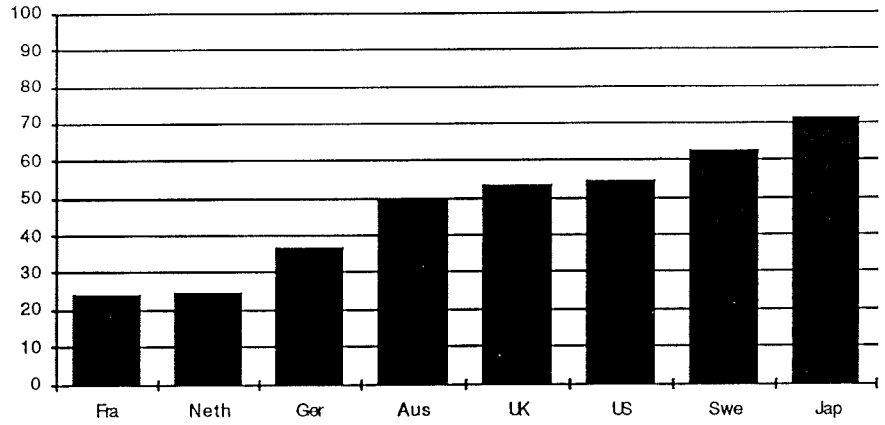
Source: OECD

Figure 7: Labor Force Participation Rates, Males

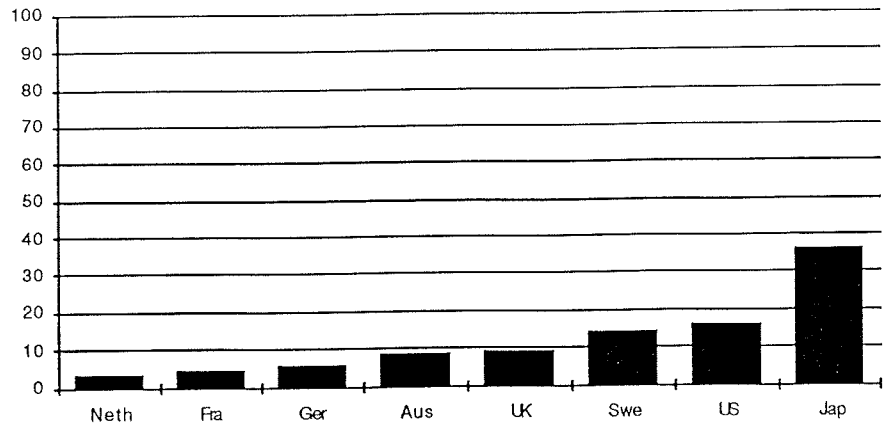
Men Aged 55-59



Men Aged 60-64

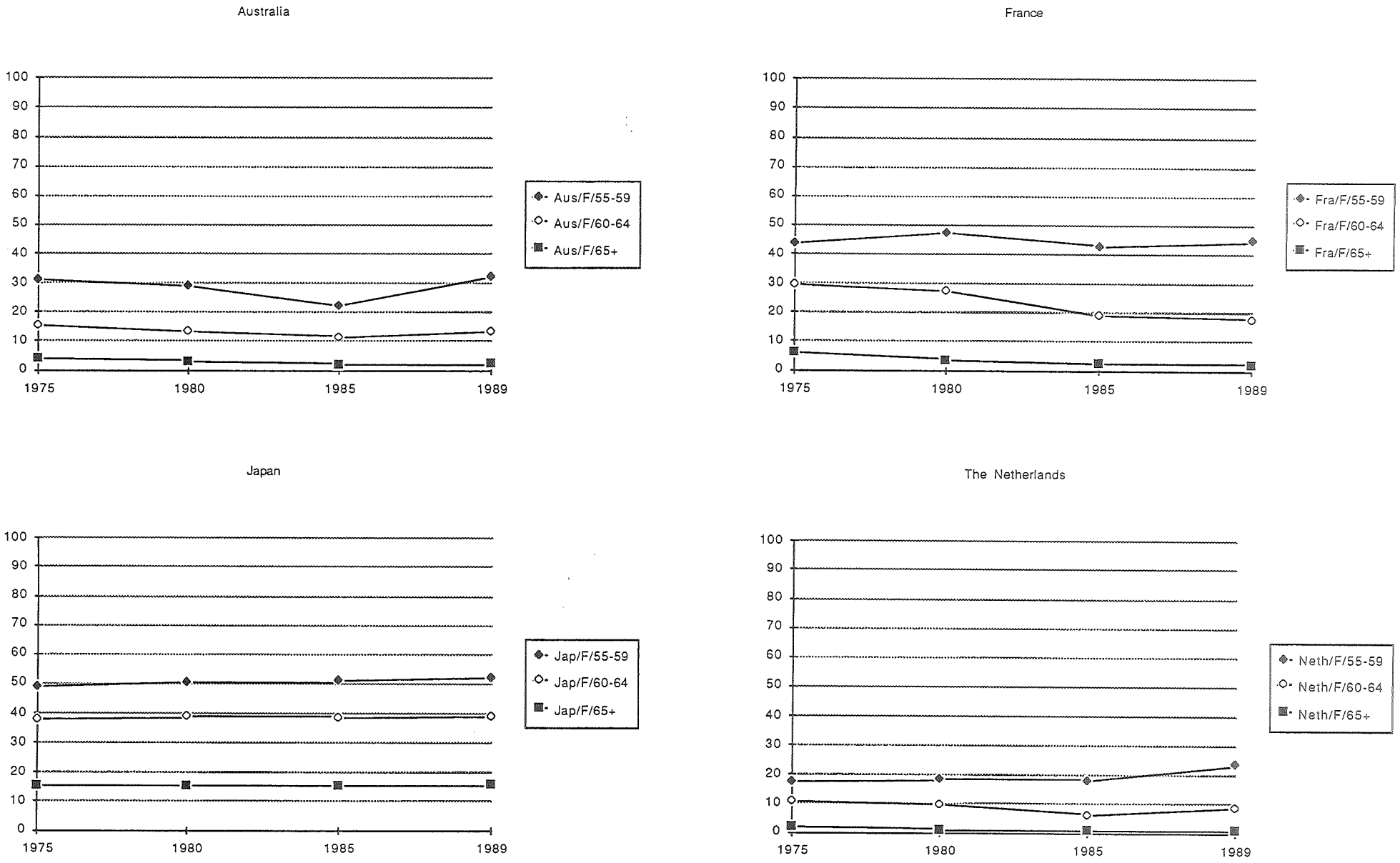


Men Aged 65+



Source: OECD

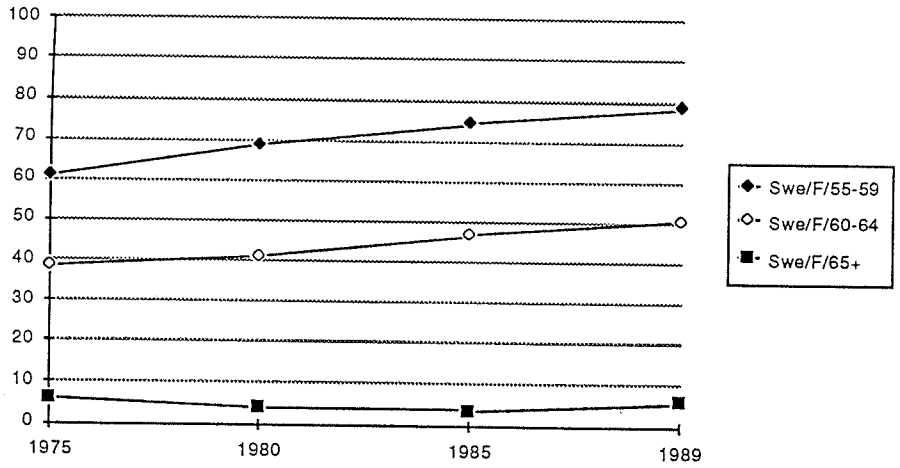
Figure 8: Labor Force Participation Rates, Females, 1975-1989



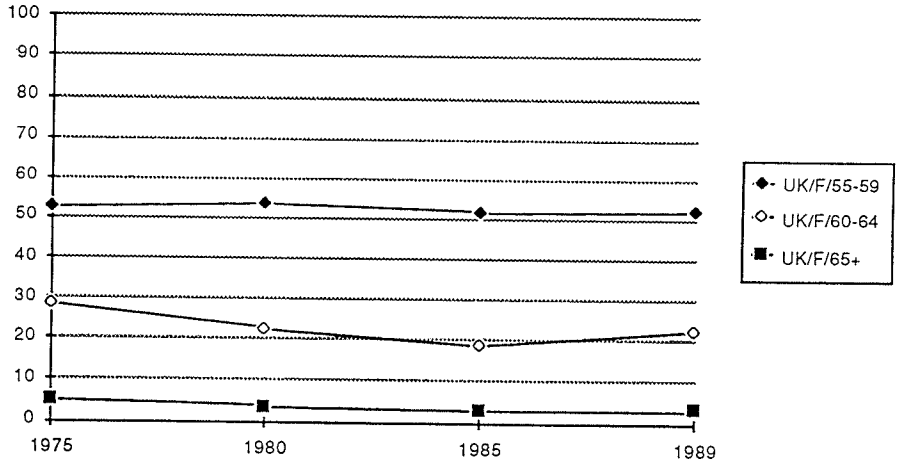
Source: OECD

Figure 8: Labor Force Participation Rates, Females, 1975-1989

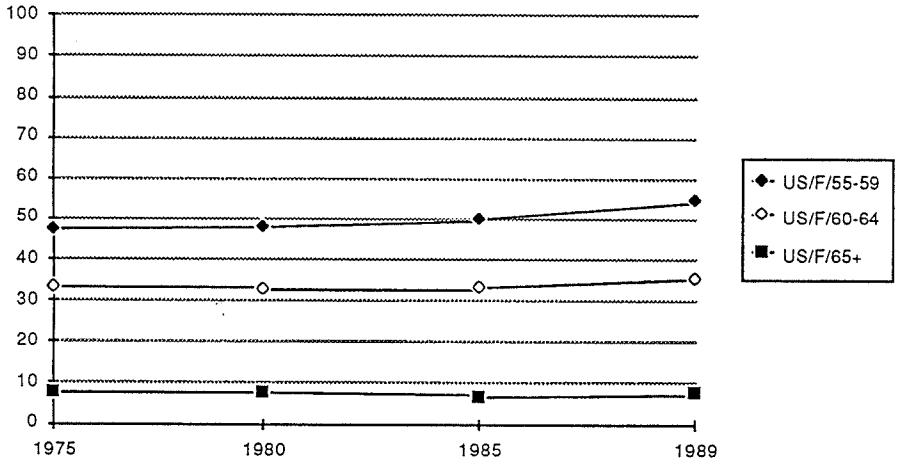
Sweden



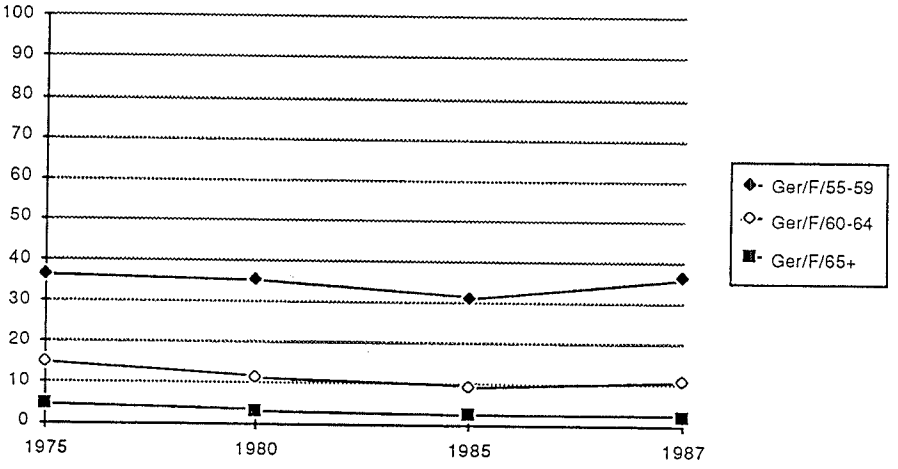
United Kingdom



United States



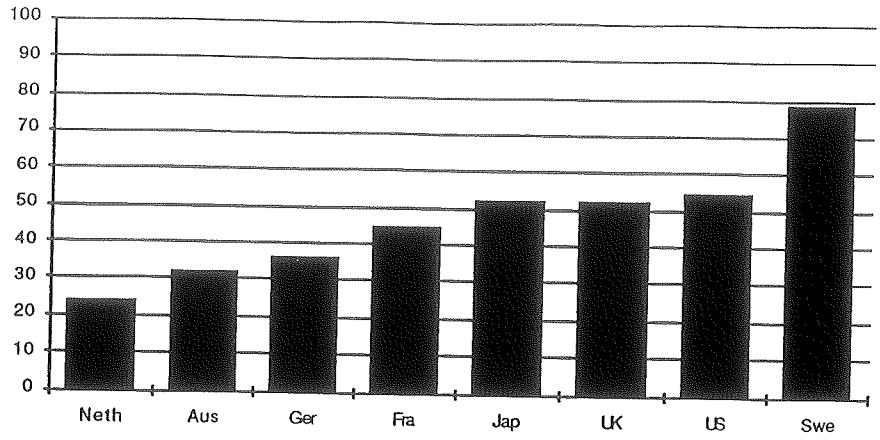
West Germany



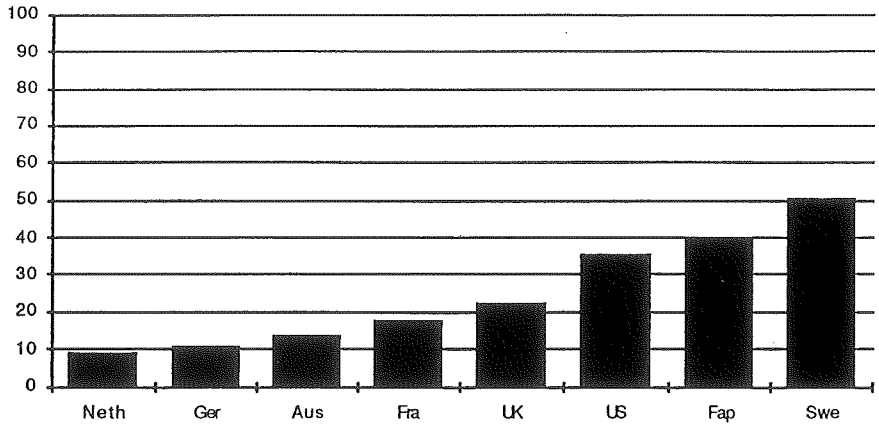
Source: OECD

Figure 9: Labor Force Participation Rates, Females

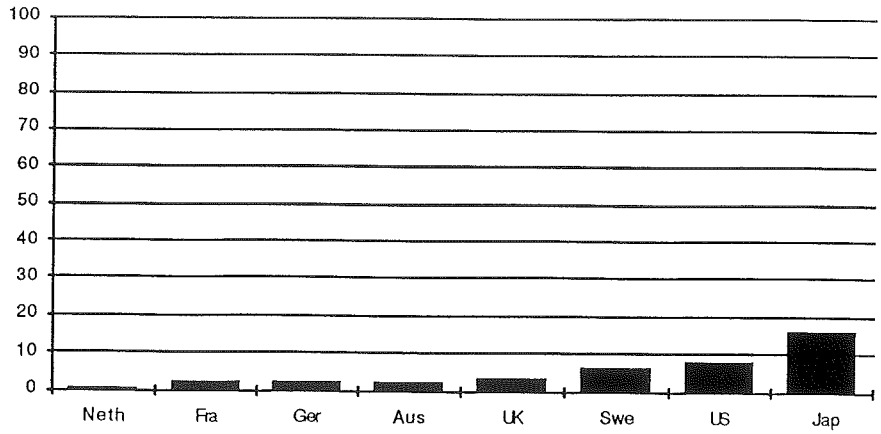
Women Aged 55-59



Women Aged 60-64

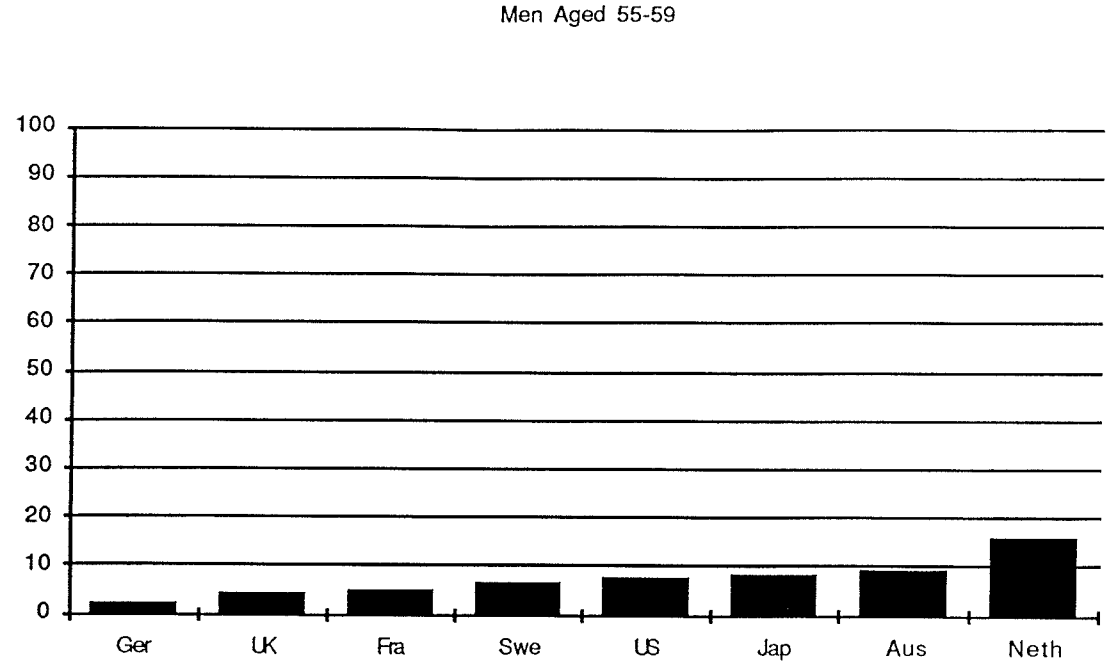


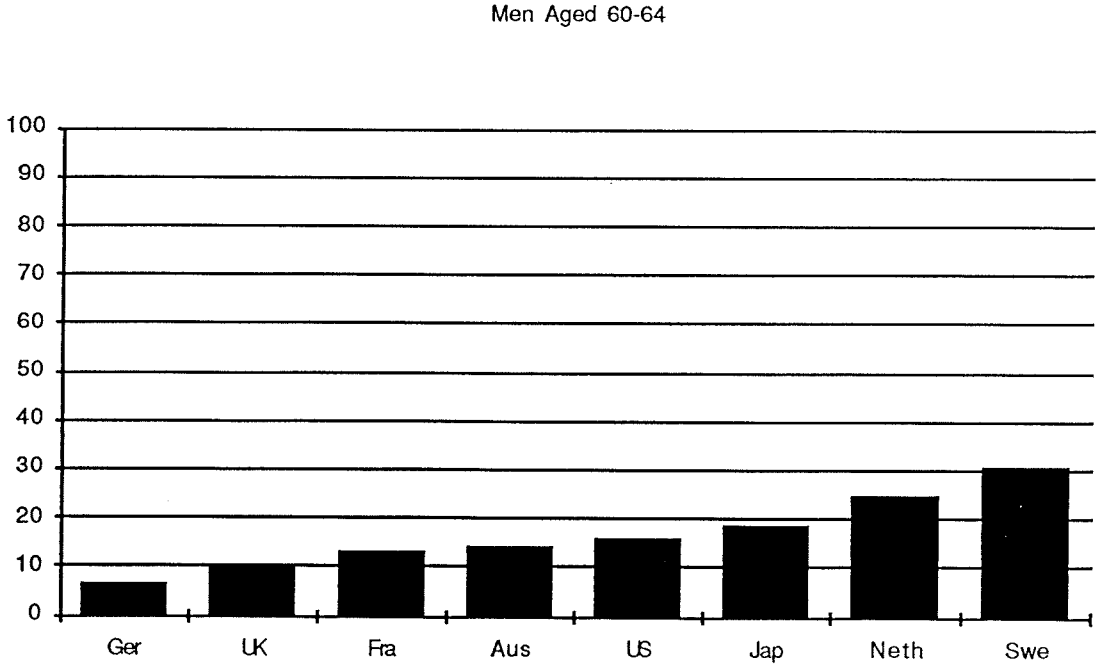
Women Aged 65+



Source: OECD

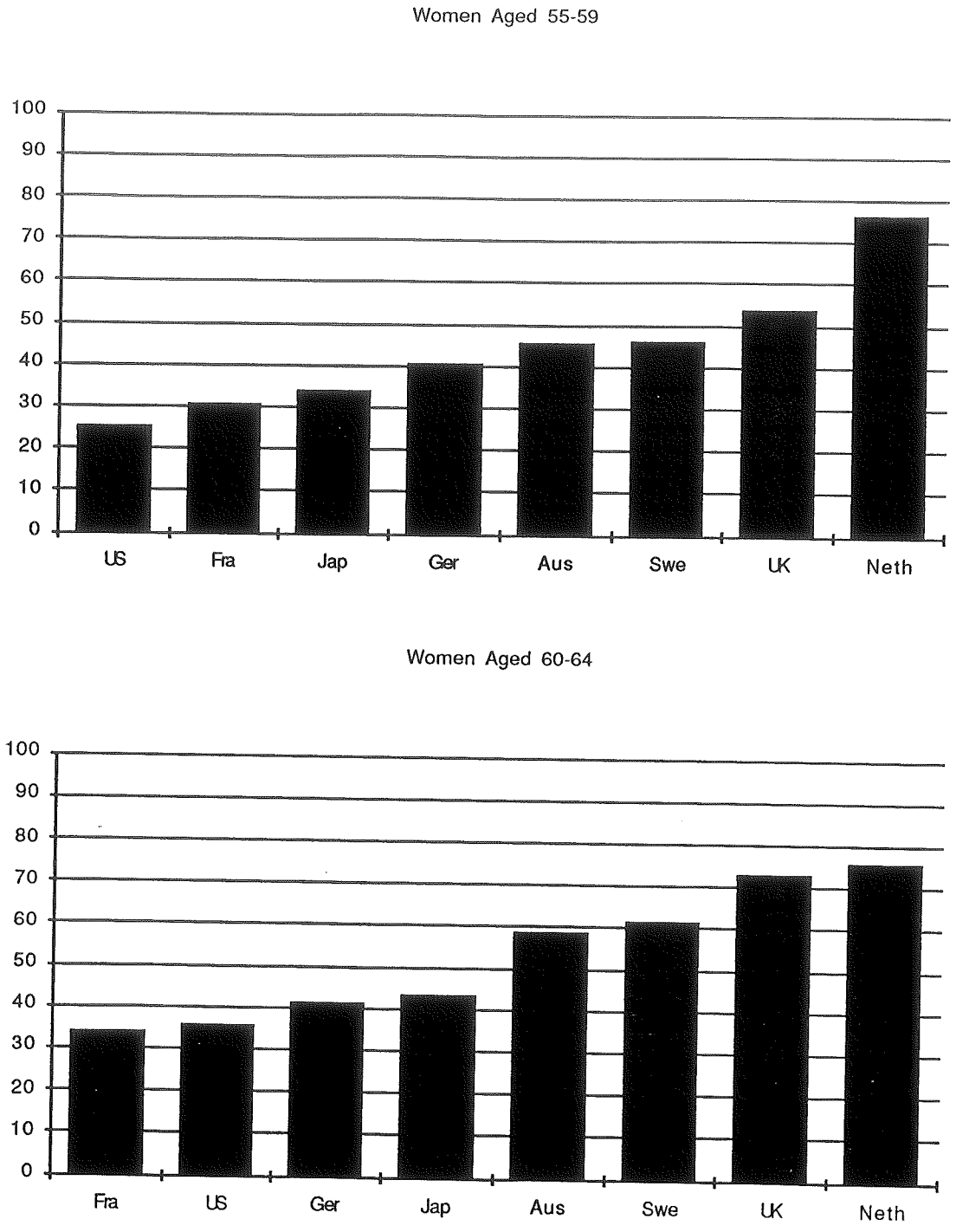
Figure 10: Percent of Those Employed Working Part-time, Males





Source: OECD and U.S. B.L.S.

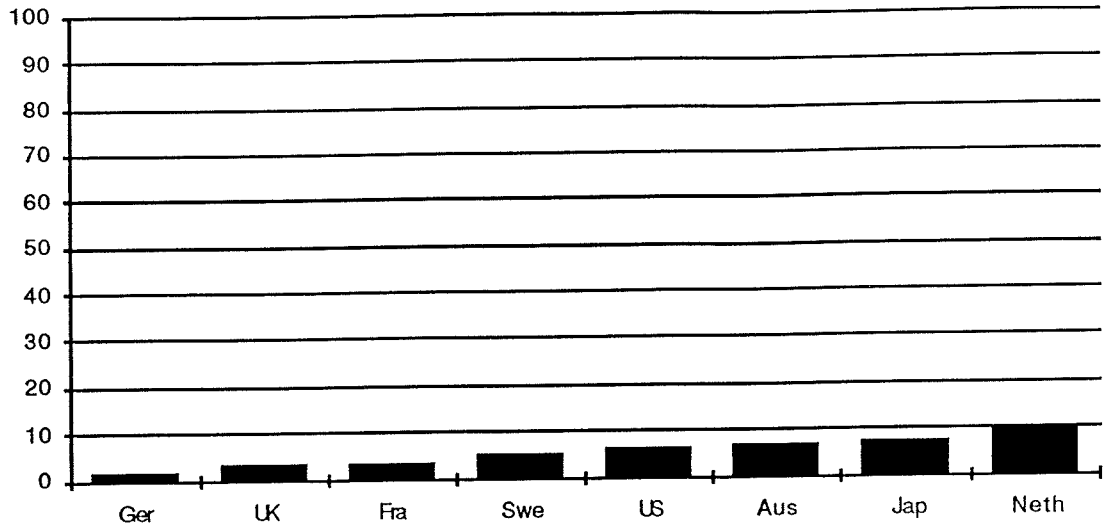
Figure 11: Percent of Those Employed Working Part-time, Females



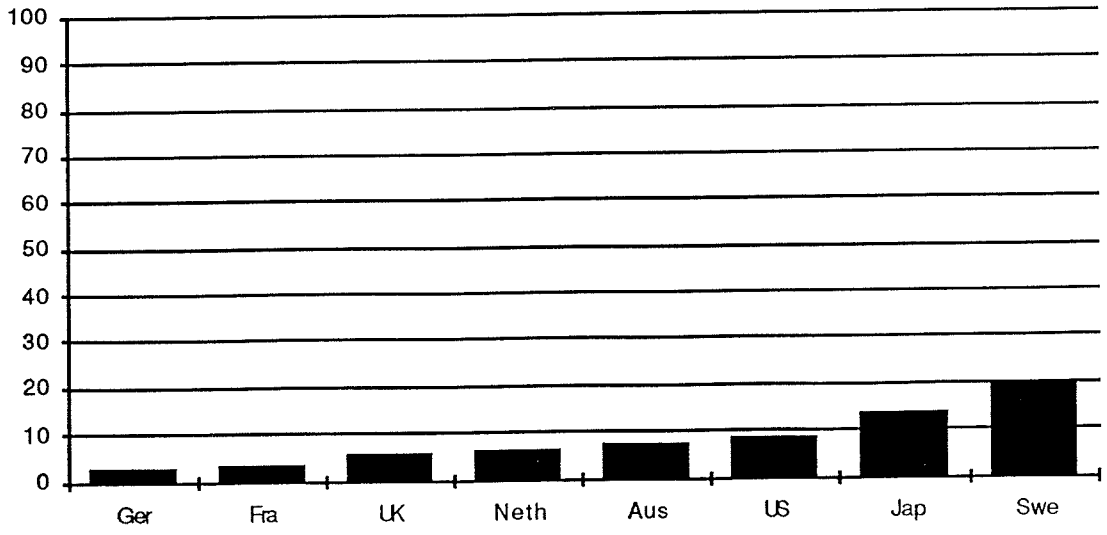
Source: OECD and U.S. B.L.S.

Figure 12: Percent of the Population Working Part-time, Males

Men Aged 55-59

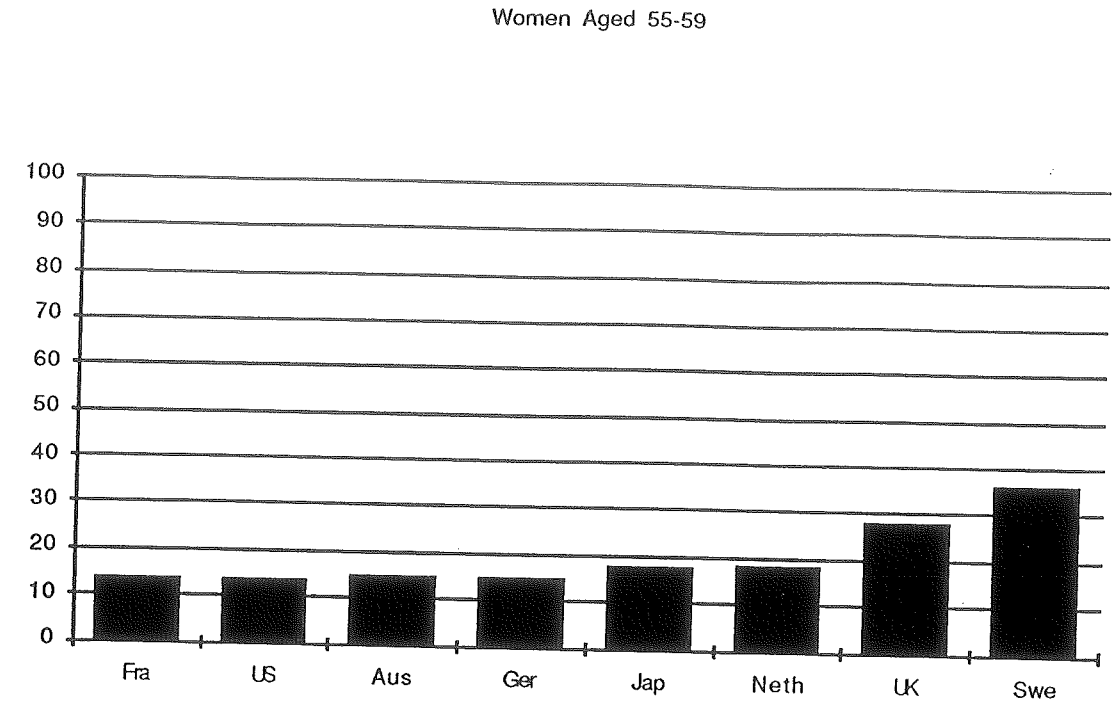


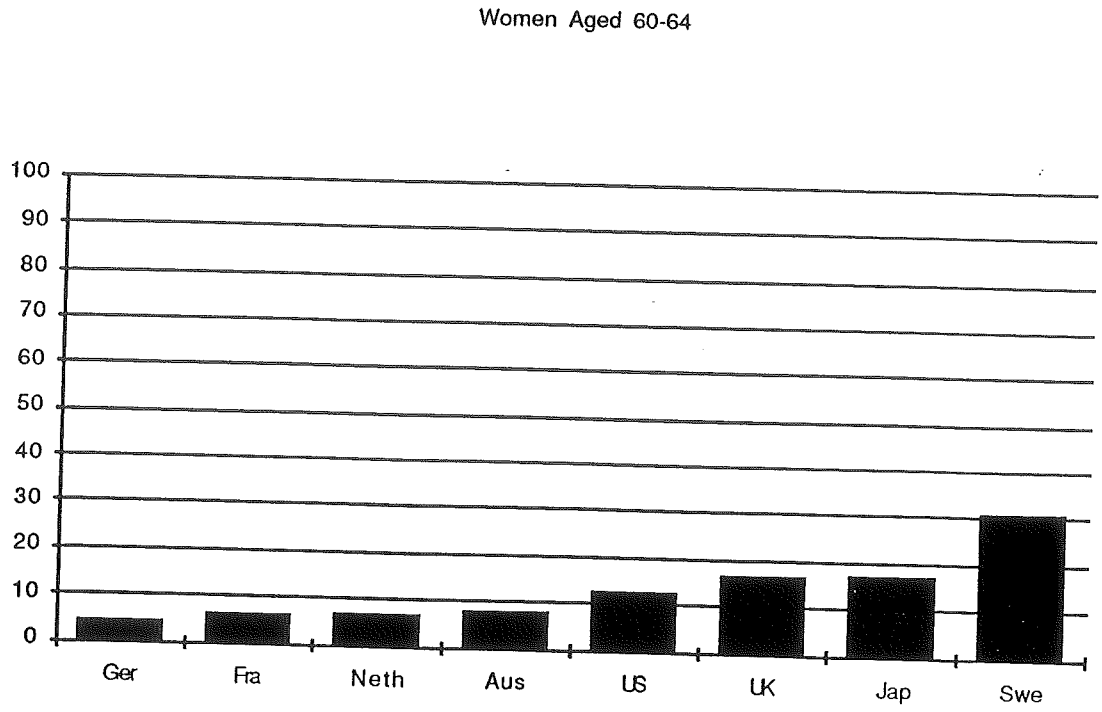
Men Aged 60-64



Source: OECD and U.S. B.L.S.

Figure 13: Percent of the Population Working Part-time, Females





Source: OECD and U.S. B.L.S.