Bridge Jobs: A Comparison across Cohorts

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Abstract

Are today's younger retirees following in the footsteps of their older peers with respect to gradual retirement? Recent evidence from the Health and Retirement Study (HRS) suggests that the majority of older Americans with full-time career jobs late in life moved to another job prior to complete labor force withdrawal. This paper explores the retirement patterns of a new and younger cohort of individuals from the HRS known as the "War Babies." These survey respondents were born between 1942 and 1947 and were 57 to 62 years of age at the time of their fourth biennial HRS interview in 2004. We compare the War Babies to a cohort of original HRS respondents aged 57 to 62 in 1998, and therefore 6 years older, and find that the War Babies have followed the gradual-retirement trends of their predecessors. Traditional one-time, permanent retirements appear to be fading, as the impact of changes in the retirement income landscape since the 1980s continues to unfold.

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I. Introduction

Are today's retirees following in the footsteps of their older peers with respect to their patterns of retirement? Recent research has found that the majority of older workers were employed on part-time or short-duration jobs ("bridge jobs") at some point following full-time career employment (Cahill, Giandrea, and Quinn, 2006a). This paper examines whether bridge job behavior has become more prevalent among a younger cohort of retirees, those born between 1942 and 1947, and known as the War Babies.

The War Babies are of particular interest because they will feel the impact of a significantly changed retirement environment. In fact, the War Babies may provide a first glimpse of the do-it-yourself retirement generation. Social Security benefits, which currently replace about 40 percent of pre-retirement income for a median income worker who retires at 65, are expected to replace only about 36 percent of pre-retirement income for a 65 year old worker who retires in 2025, and less for those above the median (United States Social Security Administration, 2006).[1] In addition, strong Social Security financial incentives to claim benefits at age 65 have been eliminated for the average worker because of a gradual increase in the delayed retirement credit. Dramatic changes in employer pensions will also affect these younger retirees. Munnell, Sundén, and Lidstone (2002) and Munnell and Perun (2006), among others, have found that defined-benefit (DB) pension plans have declined substantially in recent decades as companies

[1] Munnell (2003) also calculated a reduced replacement rate after further accounting for expected tax increases.

and workers shift to defined-contribution (DC) pension plans.[2] Unlike those under DB pensions, individuals in DC plans manage their own accounts, face financial market risk, and do not face age-specific retirement incentives or work disincentives. Retiree health insurance has also decreased substantially across all firm size categories in the private sector (Johnson, 2007).

Finally, savings as a percentage of personal income has declined from over 10 percent in the 1960s to less than 2 percent in 2008, one of the lowest recorded rates since the Great Depression (U.S. Department of Commerce, 2008). While some of the observed decline in saving over time may be overstated because capital gains are not counted as income, low savings rates may nonetheless leave many retirees particularly vulnerable to the changes in Social Security and private pensions. In addition, the recent upheaval in domestic and international financial markets had eroded the accumulations of many of those who did save, and eroded the confidence of many more.

Older Americans have been adjusting their labor supply decisions to reflect these changes in the retirement environment. A century-long trend towards earlier and earlier labor force withdrawal among older men ended in the mid-1980s, and reversed in recent years (Quinn, 2002). Older women have experienced a dramatic increase in work effort since the mid-1980s, after two decades of nearly stable labor force participation.

[2] A number of the remaining defined-benefit pension plans are in fact cash-balance pensions. Cahill and Soto (2003) provide more information on cash balance plans that are often referred to as "hybrid" pension plans, because they contain characteristics of both defined-benefit and defined-contribution plans.

Gradual or phased retirement now appears to be the norm. Using a nationally representative, longitudinal sample of Americans aged 51 to 61 in 1992, Cahill, Giandrea, and Quinn (2006a) found that the majority of workers with full-time career jobs did not retire in the stereotypical manner; i.e., with a one-time, permanent exit from the labor force. Instead, between 50 and 60 percent of those who left a full-time career job moved first to bridge job employment.

In this paper, we explore the prevalence of bridge jobs among a younger cohort of American workers. We compare the labor force participation patterns of the War Babies aged 51 to 56 in 1998 to a cohort aged 51 to 56 in 1992, using data from the on-going Health and Retirement Study (HRS). We find that the War Babies picked up where their older peers had left off. Traditional retirements from full-time career employment continue to be the exception rather than the rule, and have become slightly less prevalent over time.

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

II. Background

Literature

The average retirement age, defined here as the youngest age at which one half of the population is out of the labor force, declined dramatically among American men during the last half-century, from age 70 in 1950 to age 65 in 1970, and then to 62 by the mid-1980s

(Quinn, 2002). The decline was largely the result of increasing prosperity and wealth, some of which was 'spent' on additional leisure late in life. By the mid-1980s, however, this decline had ceased, and since then, the average retirement age for American men has increased slightly (Quinn, 2002). While there has been some debate over the cyclical versus permanent nature of this change in trend, it is clear that the retirement landscape has changed significantly during this time (Cahill, Giandrea, and Quinn, 2006b). The end of mandatory retirement for the vast majority of American workers in 1986, the decline in the strong age-specific retirement incentives built into Social Security, the shift away from traditional employer pension plans that also discourage work after some age, and overall increases in health and longevity have all encouraged workers to remain in the labor force longer, either by remaining on their career jobs, by moving to bridge jobs, or both.

Several papers have examined bridge job employment. Ruhm (1990) used 1970s data from the Retirement History Study (RHS) to analyze partial retirement and found that the majority of workers left career jobs for partial retirement at some point in their working lives.[3] Likewise, Quinn (1999) investigated retirement patterns and bridge jobs in the 1990s. Using the first four waves of the HRS, Quinn estimated that between one third and one half of older Americans would take on bridge jobs before leaving the labor force. Age, health status, type of pension, and pension eligibility were all found to be important determinants of whether an individual was employed, in either a full-time career job or a bridge job, or fully retired.

[3] Ruhm defined a career job as the longest spell of employment with a single firm.

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

This paper addresses these same issues with a younger cohort of HRS respondents, the HRS War Babies, to see whether these important trends have continued.

Sample

The study sample includes over 7,000 older Americans in two different age cohorts, drawn from the HRS. The HRS is a nationally representative panel data set designed to study the antecedents, patterns and consequences of retirement, the extent of work disability, the relationships among health, income and wealth, and the patterns of wealth accumulation, consumption, and labor supply over time (Juster and Suzman, 1995).

The HRS Core (henceforth, Core) consists of primary respondents aged 51 to 61 in 1992 (born between 1931 and 1941) and their spouses, and includes over 12,500 persons from approximately 7,600 households. Respondents were first interviewed in 1992 and follow-up interviews have been conducted every two years since then. The HRS was

expanded in 1998 (wave 4 of the original sample) with the addition of the War Babies who were born between 1942 and 1947 and therefore aged 51 to 56 in 1998. For this analysis, we limit the Core sample to those 51 to 56 years old in 1992, so that both groups of respondents were aged 51 to 56 at the time of their first interview. We follow each through five waves of data with each cohort aged 59-64 during their fifth interview. In total, we compare 5,556 respondents from the Core, interviewed every two years from 1992 to 2000, to 1,828 War Babies, interviewed every two years from 1998 to 2006.

Since we are studying transitions from full-time career employment, we restrict the samples to those HRS respondents who had full-time career jobs since age 50. We define a full-time career (FTC) job as one with at least 1,600 hours per year ("full time") and which lasts ten or more years ("career").[4] A bridge job is employment that follows a FTC job that is either part-time or lasts fewer than 10 years.[5] The HRS employment questions obtain information about work activity between interviews, such as whether

[4] Quinn (1999) used the same full-time career job definition. Cahill, Giandrea, and Quinn (2006a) considered different bridge job definitions, focusing on the duration of the full-time career job (requiring either 20, 8, or 5 years, rather than 10), and find similar qualitative results.

[5] One concern with this methodology is that respondents might not have enough tenure in 2000 for the Core and 2006 for the War Babies for a job to be considered a career job, even though the respondent may continue working and increase tenure. In some instances, these jobs will in fact turn out to be career jobs if the individual remains on the job for ten or more years. When subsequent waves do not cover work status through age 62, or when a respondent does not participate in subsequent waves, we assume that the respondent would have worked on the job until age 62. On the one hand, this assumption may underestimate bridge job activity since some of these individuals will leave their jobs before age 62; on the other hand, others might work beyond age 62 and turn a bridge job (at age 62) into another career job later.

one is currently with the same employer as in the previous interview, enabling us to better assess tenure.

As shown in Table 1, the majority of HRS men and women did have work experience on a career job at age 50 or later - approximately three quarters of men in both the Core and the War Baby samples and over one half of the analogous women. In later analyses, we limit both samples to those respondents with a FTC job during their first interview, since this is when many of our explanatory variables were first available. We find that among the Core group, 68 percent of men and 44 percent of women were on a FTC job in 1992. Among the younger War Babies, both percentages were higher, with 71 percent of the men and 52 percent of the women on FTC jobs in 1998.[6]

III. Results

We compare the two cohorts at the same age, up to the year in which both groups are aged 59 to 64. By limiting the analyses, first to those with a FTC job since age 50, and then to those with a FTC job in their first interview, we are comparing people of identical ages with similar recent job experiences. This analysis does not consider labor demand side factors that could affect the labor force behavior of respondents differently. While workers in 2000 were facing similar demand side and macroeconomic climates as

[6] For the purpose of consistency throughout the paper, we use unweighted percentages in all tables. We do this since we have already stratified the dataset substantially such that race and location population weights have little practical effect. We have performed the analyses using population weighted percentages and found no substantial difference with our results presented here.

War Babies in 2006, the intervening years could be quite different. We keep this fact in mind throughout the analyses when making cohort comparisons.

Cross-Sectional Comparisons

We identify each individual's status (on a FTC job, on a bridge job, or out of the labor force) at different points during the retirement process. Table 2 shows the labor force status of those men and women who had worked on a FTC job since age 50. This sample includes workers who may not have been on a FTC job in their first HRS interview, since we are able to search back into a respondent's work history through questions asked in the initial interview. We find, when examining those with FTC jobs at age 50 or later, that gender differences are modest, with men only slightly more likely than women to be in the labor force and on a FTC job at any given age.[7] For both men and women, a smaller proportion of the War Babies had exited the labor force in each wave than had the Core respondents. In general, a higher proportion of the War Babies remained employed on a FTC job relative to the Core sample at the same ages. Even though these cohorts differ by only six years, the evidence suggests that older workers were staying on their career jobs longer and exiting the labor force later.

[7] Exceptions are among the War Babies from 1998 to 2002 where men were much more likely than women to be on a FTC job.

Longitudinal Comparisons

The longitudinal nature of the HRS allows us to track each individual's labor force withdrawal process over time. We focus on those who were on FTC jobs at the time of their first interview and still participated as of the fifth interview and then examine employment status in each wave to construct the path from employment toward (for most) eventual labor force withdrawal. The prevalence of bridge jobs can be examined by looking at first transitions from FTC jobs, shown in Table 3a.

We first note the similarity of transition patterns of men and women with career jobs.[8] Slightly more men than women were still on their career job 8 years later (40% of the men vs. 36% of the women among the Core respondents; 40% vs. 34% for the younger War Baby cohort).[9] Among the Core respondents who did leave a FTC job, about 60 percent (62% of the men and 58% of the women) moved to a bridge job rather than directly out of the labor force (see column titled "Ratio of Bridge Job / (Bridge Job + No Job)"). Among the War Babies who left their FTC jobs by 2006, 64 percent (63% of the men and 65% of the women; statistically significant from the Core samples at the 5% level) first moved to a bridge job. The stereotypical exit pattern - directly out of the labor force - was a minority route among both cohorts of respondents who left their FTC jobs.

Table 3a also illustrates that self-employment on a FTC job was equally prevalent among these cohorts (14-15%). With both cohorts, the self employed were significantly

[8] In Tables 3a though 12, those workers classified as "still in FTC job" are on the same FTC jobs as they were in their initial HRS interview.

[9] The male vs. female patterns (FTC job; bridge job; no job) are not statistically different for the War Babies. They are for the Core men and women, but only at the 10% level.

more likely than wage-and-salary workers to remain on a FTC job, and if they did leave it, were significantly more likely to take a bridge job than leave the labor market altogether.

Finally, the self employed were significantly more likely to have taken a part-time (as opposed to full time, but short duration) bridge job than were wage-and-salary workers. The proportion of the self-employed that moved to a new part-time job also rose significantly during the 6 years between cohorts, from 56 to 75 percent.

Table 3b differs from Table 3a in that it utilizes all information available on Core workers age 51 to 56 in 1992. Therefore, it presents information on first transitions from FTC jobs through 2006, when the workers were 65 to 70 years old. We find that among those who have left their FTC job, the percentage of Core men and women who transitioned to a bridge job is about 56 percent, somewhat below what was found in Table 3a. This is likely due to two factors. First, a certain number of Core workers who had transitioned to bridge jobs by 2000 will in fact spend 10 or more years on that bridge job, resulting in its reclassification to a full-time career job. Second, workers who remain in their FTC jobs beyond 2000 become, on average, relatively old and therefore more likely to transition directly to complete retirement. This result will be confirmed in the analysis to follow in Table 4.

Retirement Determinants

The retirement literature has identified key demographic and economic factors that influence retirement decisions. Tables 4 and 5 present two key demographic factors, age and health status. Among both cohorts, younger men and women were more likely

than older workers to remain in the labor force (and on a FTC job) through the fifth wave, with the largest drop in the participation rate (the largest increase in those who 'moved to no job') at ages 63-64, after workers had become eligible for Social Security benefits. Among those Core men and women who did leave their career jobs, the probability that they moved to a bridge job declined with the respondent's age at the time of the initial interview (see column titled "Ratio of Bridge Job / (Bridge Job + No Job)"). Among the War Baby respondents, bridge job activity among those leaving FTC jobs also declined with age, but less monotonically.

We also note a substantial increase with age in the percentage of bridge-job employees who work part time. The increase was large and statistically significant at a 1 percent level among Core men and women and War Baby men and more modest and significant at a 10 percent level among War Baby women. Moreover, we observe that the percentage of men who worked part time increased from 39 percent of the Core group to 46 percent of the War Babies, and from 50 to 54 percent of the analogous women.[10]

Table 5 illustrates the relationship between retirement patterns and self-assessed health status in the first interview (1992 and 1998). As expected, it is generally true that those in the best health (excellent or very good) were the least likely to leave the labor force. The one exception was the small number of Core men in fair or poor health, who

[10] In Tables 4 through 8, there are a small number of respondents for whom we are unable to ascertain employment status. This is noted in a footnote to each table. These "Don't Knows" arise mostly for two reasons: there may be contradictory information across waves, or there could be nonresponses from interviewees to certain questions. Often we were able to identify the employment status through additional research, but when we could not we included those respondents as "Don't Knows."

behaved similarly to those in the best health. In general, those with fair or poor health who did transition to a bridge job were also more likely than those in better health to have moved to a part-time bridge job rather than to new full-time employment.

In general, among those in both cohorts who did leave their FTC jobs, those in excellent or good health were more likely to move to a bridge job than those in good health, who in turn were more likely to do so than those in only fair or poor health. This is consistent with the literature that confirms the importance of health status on labor supply decisions late in life.[11] In fact, these data underestimate the importance of health, because this sample includes only those with a FTC job during the first interview, and therefore excludes many of those older Americans with the most serious health issues.

Table 6 disaggregates first transitions from FTC employment by a worker's health insurance status on his or her FTC job. We consider three categories of coverage: not covered on the career job, coverage that one would maintain after leaving the career job, and coverage that one would lose after leaving the career job.[12] In both cohorts, the vast majority (over 90%) of these FTC employees had health insurance coverage. There are two finding of note here. The first is the decline in the percentage of covered workers who would maintain that coverage if they left the FTC job (78% of the Core respondents vs. only 60% of the War Babies, for men and women combined.) Second, the men in

[11] See Cahill, Giandrea, and Quinn (2006a).

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

both cohorts with health insurance coverage on their career jobs were more likely than other men to take bridge jobs after leaving FTC employment.

Table 7 disaggregates first transitions by pension status on the FTC job. An important difference between these two cohorts was the increased prevalence of defined-contribution (DC) pensions. Among the Core respondents, slightly over 25 percent of the men and women had DC pensions (either alone, or in conjunction with a defined-benefit (DB) plan) on their FTC jobs in 1992. In 1998, only six years later, 45 percent of War Baby men and women had DC pensions on their FTC jobs.

All men and War Baby women with DB coverage (either alone, or in the younger sample, in conjunction with a DC plan) were more likely than those with DC coverage alone or no coverage to cease labor force participation, probably reflecting the age-specific financial incentives to leave the firm that are found in most traditional DB plans. This is consistent with considerable evidence in the literature, that older workers are responsive to the incentives imbedded in Social Security and employer pension plans.

Table 8 shows transitions stratified by the wage rate earned on the FTC job at the time of their first interview. Among men in both cohorts, we find a u-shaped relationship between wage and bridge job prevalence (see column titled "Ratio of Bridge Job / (Bridge Job + No Job)"). Those at both ends of the wage distribution were more likely to take a bridge job after leaving a FTC job than those with mid-level wages. We suspect that many at the lower end of the wage scale continue to work out of necessity, while many at the upper end do so for quality of life reasons, even if they could afford to cease paid work. This u-shaped relationship was not observed among the women in our

samples. Interestingly, the u-shaped relationship also appears among the proportion of Core and War Babies who work part time. Across each group, the percentage working part time on bridge jobs falls initially as wage increases and then rises with the highest percentages working part time among those with the highest wages on their FTC jobs.

Multivariate Analysis

With the bivariate results as a guide, we now examine these transitions in a multivariate framework. We utilize a three-way dependent variable -- those with FTC jobs choose either to continue in the FTC position, transition to bridge job employment, or leave the labor force. The excluded option in each table is remaining on the FTC job. Tables 9 through 12 present the multivariate logistic results for four samples: Core (Table 9) and War Baby (Table10) men aged 51 to 56 in their first survey, and analogous women (Tables 11 and 12.) [13] We report the marginal effects estimated at the variable means. Each coefficient is the percentage point change in the likelihood of transitioning either to bridge job employment or out of the labor force relative to the likelihood of remaining in the FTC job, other things held equal.

The multivariate findings generally reinforce the conclusions of the bivariate analyses, but with other factors held constant. Regarding the age of the men in the samples, the only significant coefficients are in the "out of the labor force" equations for those aged 55 to 56 in the initial survey, and therefore all over age 62 and eligible for Social Security benefits by the end of the 8 years of data. Both the Core and the War

[13] We included in these 4 regressions both the men and women who are the primary HRS respondent, and their spouses if also aged 51 to 56 in the year of the first interview.

Baby men crossing this threshold were about 7 percentage points more likely to transition directly out of the labor force from their FTC job than men who were 51 or 52 in the initial interview. The men between them, aged 53 and 54, have smaller positive coefficients (.016 and .033), but they are statistically insignificant, providing some limited evidence for a pure age effect and strong evidence for a benefit eligibility effect. None of the age coefficients were statistically significant in the male bridge job equations.

Both cohorts of men with excellent or very good self-assessed health were 3 percentage points less likely to transition directly out of the labor force than those in good health. Among the younger War Baby sample, men in the best health were nearly 13 percentage points more likely to transition to a bridge job than those in good, fair or poor health. In neither sample of men was spouse's health a significant determinant of behavior. This may reflect two off-setting phenomena – those with an ailing spouse were more likely to work, because the spouse cannot, but also less likely to do so, because of the desire or need to assist the spouse at home.

In the Core sample, married men were over 6 percentage points less likely to transition directly out of the labor force than unmarried men, but this effect was not evident among the younger War Baby respondents. Once wage rates and pension status were included, occupational status on the FTC job had little impact on the likelihood of transitioning to a bridge job or out of the labor force, with one exception. There is evidence that blue collar men were 3 to 5 percentage points more likely to transition directly out of the labor force than were white collar workers. We see this in positive

blue collar (high skill and other) coefficients in both cohorts, but only 2 of the 4 coefficients are statistically significant.

The results on pension status are consistent with the literature and the underlying financial incentives. Men with DB pensions (either alone or in conjunction with a DC plan) were 3 to 5 percentage points more likely to transition directly out of the labor force. The age-specific work disincentives in most DB plans would encourage departure from the career job, and the availability of benefits and the skill set of the blue collar workers may discourage bridge job employment. Finally, the u-shaped effect of wage on the likelihood of transitioning to a bridge job (more likely at the low and high ends of the wage distribution was evident among the male War Babies while it was much less so among Core men.

A number of variables were generally statistically insignificant in these male equations, including the acquisition of a college degree, race, marital status (except for married men in the older Core sample, about 6 points less likely to transition out of the labor force), health insurance status and total wealth. As expected, other things equal, the self-employed were much less likely to transition out of the labor force than were their wage-and-salary colleagues (8 and 7 percentage points, for the Core and War Baby samples.)

Tables 11 and 12 present the multivariate logistic regression results for both cohorts of women. In both, women were more likely to exit the labor force directly from a FTC job the older they were. This was especially true among those aged 55 or 56 in the first interview, and therefore eligible for Social Security by the fifth wave, who were 12

(for the Core) and 7 percentage points (for the War Babies) more likely to move directly out of the labor force than their 51 or 52 year old peers. As with the men, those in the middle group (aged 53 or 54) had coefficients in the middle, but were less significant.

Women with self-assessed fair or poor health were 8 (Core) and 15 (War Babies) percentage points more likely to transition directly out of the labor force than those women with good health, who in turn were 8 and 6 points more likely to do so than those in excellent or very good health, illustrating again the tremendous importance of health in labor supply decisions late in life, even among this subset in good enough health to hold a full-time career job in the first wave.

Unlike among the men, educational attainment was an important determinant of bridge job behavior among women. Core and War Baby women who had college degrees were 11 and 23 percentage points, respectively, more likely to move to a bridge job than women without degrees. Unlike the Core women, the younger War Baby women were significantly more likely to transition out of the labor force if they had dependent children at home (6 percentage points) or if they were married (16 points).

Pension status was a significant determinant of bridge job activity among these older women. For both cohorts, DB coverage reduced the probability of moving to a bridge job by 13 to 15 points, compared to those with no pension, and for the Core women, DC pensions had a similar statistically significant effect. It is important to remember though that Core women were experiencing the large increases in stock prices that likely lead to increased balances in DC pensions and companies that had not yet

begun aggressively trimming DB pension benefits. War Baby women were dealing with a very different financial environment in the early 2000s.

IV. Discussion

This research suggests that gradual or partial retirement is a very important phenomenon among older American workers today, and its prevalence may be on the rise. Despite an age difference of only 6 years between our two HRS cohorts, 62 percent of the War Baby wage-and-salary respondents who left a career job moved to a bridge job rather than directly out of the labor force, compared to 58 percent of the older Core cohort. These results confirm that traditional, one-time permanent retirements, while still important, now represent a minority of the transition patterns of older Americans

In the future, Americans are likely to age with retirement income sources that are very different from those faced by yesterday's retirees. The Normal Retirement Age for full Social Security benefits will be at least 67 and replacement rates will be lower than is currently the case. Employers who do offer pensions will offer primarily defined-contribution plans, as defined-benefit plans continue to be phased out or converted into cash balance plans. Today's low savings rates and asset prices, unless increased, will mean that financial assets are likely to be modest for many older Americans.

Future retirees can adapt to these changes in one of two ways, either by lowering consumption levels during retirement or by remaining longer in the labor force and delaying retirement. This paper suggests that the second strategy is already underway. We find that the War Babies, the youngest group of retirees for whom data are available,

continued along the gradual retirement path paved by their predecessors; in fact, even more were doing so. Of the War Babies who had left full-time career jobs, nearly two thirds took a bridge job.

Our findings further reinforce the notion that for many older Americans, retirement is a *process*, not a single event. Only a minority of older Americans now retire all at once, with a one-time, permanent exit from the labor force. As the retirement income landscape continues to change, older Americans will continue to adjust their work and retirement decisions. Future retirement patterns are unlikely to resemble those of the past. We believe that the evolving labor supply patterns of today's and tomorrow's older workers are a rational response to a dramatically changing retirement environment.

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Table 1

Sample Size
by Gender, Survey Participation, and Work Status

HRS Core: Respondents Aged 51-56 in 1992

	Men	Women	Total
Participated in wave 1			
n	2,580	2,976	5,556
Had FTC Job since Age 50			
n	1,998	1,519	3,517
% of HRS Core	77%	51%	63%
On FTC Job in 1992			
n	1,757	1,305	3,062
% of HRS Core	68%	44%	55%

HRS War Babies: Respondents Aged 51-56 in 1998

	Men	Women	Total
Participated in wave 4 (their first wave)			
n	978	850	1,828
Had FTC Job since Age 50			
n	755	494	1,249
% of HRS WB	77%	58%	68%
On FTC in 1998			
n	697	439	1,136
% of HRS WB	71%	52%	62%

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

Table 2

Labor Force Status, by Year and Gender

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

HRS Core: Respondents

Year		Age	n	Full Time Career Job	Bridge Job	Not in Labor Force	Don't Know	*% PT*	
Men									
1992	ccc	51 - 56	1,998	88%	5%	6%	1%	*53%*	*gg*
1994	ccc	53 - 58	1,841	73%	12%	14%	1%	*34%*	*ggg*
1996	g	55 - 60	1,723	61%	20%	18%	1%	*31%*	*ggg*
1998	ccc	57 - 62	1,658	42%	31%	26%	1%	*37%*	*gg*
2000	ccc	59 - 64	1,564	28%	38%	32%	2%	*34%*	*ggg,cc*
Women									
1992	ccc	51 - 56	1,519	86%	7%	6%	1%	*67%*	
1994		53 - 58	1,413	70%	14%	15%	1%	*51%*	
1996	ccc	55 - 60	1,323	59%	19%	21%	1%	*42%*	
1998	ccc	57 - 62	1,279	39%	30%	29%	2%	*44%*	
2000	ccc	59 - 64	1,227	24%	38%	35%	2%	*49%*	*c*

HRS War Babies: Respondents

Year		Age	n	Full Time Career Job	Bridge Job	Not in Labor Force	Don't Know	*% PT*	
Men									
1998	*ggg*	51 - 56	755	92%	2%	4%	1%	*40%*	
2000	*ggg*	53 - 58	696	79%	12%	8%	1%	*30%*	*gg*
2002	*ggg*	55 - 60	673	63%	22%	14%	1%	*31%*	*gg*
2004	*gg*	57 - 62	649	54%	27%	19%	0%	*41%*	
2006	*g*	59 - 64	617	39%	31%	29%	1%	*44%*	
Women									
1998		51 - 56	494	89%	3%	7%	0%	*65%*	
2000		53 - 58	456	71%	17%	11%	1%	*47%*	
2002		55 - 60	450	53%	28%	18%	0%	*45%*	
2004		57 - 62	431	47%	29%	24%	0%	*47%*	
2006		59 - 64	428	32%	34%	34%	0%	*52%*	

Notes

[1] Significance based on chi-square test.

[2] ggg, gg, g indicate a statistically significant difference between men and women at the 1%, 5% and 10% level, respectively.

[3] ccc, cc,c indicate a statistically significant difference between Core and War Baby respondents at the 1%, 5% and 10% level, respectively.

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

Table 3a

First Transitions from Career Jobs

Those with Full-Time Career Jobs at the Time of the First Interview, by Gender and Class of Worker
(horizontal percentage)

HRS Core: Respondents Aged 59-64 in 2000

		n[a]	Sample Percentage	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Job/ (Bridge Job + No Job)	% PT	
Gender										
Men	g, cc	1,374	57%	40%	37%	22%	1%	62%	39%	ggg
Women	cc	1,045	43%	36%	37%	27%	1%	58%	50%	
Class of Worker on Career Job										
Wage & Salary	vvv,ccc	2,064	85%	37%	36%	26%	1%	58%	41%	vvv
Self-Employed		355	15%	45%	41%	13%	1%	77%	56%	cc

HRS War Babies: Respondents Aged 59-64 in 2006

	n[b]	Sample Percentage	Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Job/ (Bridge Job + No Job)	% PT	
Gender									
Men	573	60%	40%	36%	21%	2%	63%	46%	
Women	381	40%	34%	41%	22%	3%	65%	54%	
Class of Worker on Career Job									
Wage & Salary	vvv 820	86%	36%	38%	23%	2%	62%	45%	vvv
Self-Employed	134	14%	49%	38%	11%	2%	77%	75%	

Notes

[a] Participated in Wave 5.

[b] Participated in Wave 8.

[1] Significance based on chi-square test.

[2] ggg, gg, g indicate a statistically significant difference between (genders) men and women at the 1%, 5% and 10% level, respectively.

[3] ccc, cc, c indicate a statistically significant difference between (cohorts) Core and War Baby respondents at the 1%, 5% and 10% level, respectively.

[4] vvv, vv, v indicate a statistically significant difference between (variables) wage-and-salary and self-employed respondents at the 1%, 5% and 10% level, respectively.

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

Table 3b

First Transitions from Career Jobs

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

HRS Core: Respondents Aged 65-70 in 2006

	n[a]		Still on Career Job	Moved to Bridge Job	Moved to No Job	Don't Know	Ratio of Bridge Job/ (Bridge Job + No Job)	*%PT*	
Gender									
Men	1,220	56%	13%	47%	38%	2%	56%	46%	ggg
Women	961	44%	10%	49%	40%	1%	55%	60%	
Class of Worker									
Wage & Salary *vvv*	1,860	85%	10%	47%	42%	1%	53%	50%	vvv
Self-Employed	321	15%	24%	54%	20%	2%	73%	64%	

[a] Participated in Wave 8.

[1] Significance based on chi-square test.

[2] ggg, gg, g indicate a statistically significant difference between (genders) men and women at the 1%, 5% and 10% level, respectively.

[3] vvv, vv, v indicate a statistically significant difference between (variables) wage-and-salary and self-employed respondents at the 1%, 5% and 10% level, respectively.

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

Table 4

First Transitions from Career Jobs by Age

Those with Full-Time Career Jobs at the Time of the First Interview, by Gender

HRS Core: Respondents Aged 59-64 in 2000

Age in 2000		n[a]	Sample Percentage	Still on Career Job	Moved to Bridge Job	Moved to No Job	Ratio of Bridge Job/ (Bridge Job + No Job)	% PT	
Men	vvv								
59-60		654	48%	45%	37%	18%	68%	30%	ggg,vvv
61-62	gg	462	34%	38%	39%	22%	64%	41%	gg
63-64	cc	258	19%	31%	33%	35%	48%	59%	
Total		1,374	100%	40%	37%	22%	62%	39%	
Women	vvv								
59-60	c	534	51%	42%	37%	20%	65%	44%	vv
61-62		315	30%	31%	37%	30%	55%	56%	
63-64	c	196	19%	27%	35%	38%	48%	59%	
Total		1,045	100%	36%	37%	27%	58%	50%	

HRS War Babies: Respondents Aged 59-64 in 2006

Age in 2006		n[b]	Sample Percentage	Still on Career Job	Moved to Bridge Job	Moved to No Job	Ratio of Bridge Job/ (Bridge Job + No Job)	% PT	
Men	vvv								
59-60		200	35%	47%	38%	15%	72%	36%	v,g
61-62		194	34%	42%	36%	21%	63%	45%	
63-64		179	31%	31%	35%	30%	64%	59%	
Total		573	100%	40%	36%	21%	63%	46%	
Women	v								
59-60		169	44%	38%	41%	20%	68%	51%	
61-62		122	32%	36%	43%	19%	70%	55%	
63-64		90	24%	23%	40%	31%	56%	58%	
Total		381	100%	34%	41%	22%	65%	54%	

Notes

[a] Participated in Wave 5.

[b] Participated in Wave 8.

[1] Significance based on chi-square test.

[2] ggg, gg, g indicate a statistically significant difference between (genders) men and women at the 1%, 5% and 10% level, respectively.

[3] ccc, cc, c indicate a statistically significant difference between (cohorts) Core and War Baby respondents at the 1%, 5% and 10% level, respectively.

[4] vvv, vv, v indicate a statistically significant difference between (variables) wage-and-salary and self-employed respondents at the 1%, 5% and 10% level, respectively.

[5] Observations for which we were unable to ascertain their first transition accounted for 1% or 2% in each age category, except for 63 and 64 year old War Babies for whom about 5% had an unknown transition.

[6] A very small number of respondents may fall outside the age range due to later year interviews occuring in a different month or different time of month than the initial interview.

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

Table 5

First Transitions from Career Jobs by Health Status

Those with Full-Time Career Jobs at the Time of the First Interview, by Gender

HRS Core: Respondents Aged 59-64 in 2000

Health Status in 1992		n[a]	Sample Percentage	Still on Career Job	Moved to Bridge Job	Moved to No Job	Ratio of Bridge Job/ (Bridge Job + No Job)	% PT	
Men	v								
excellent or very good		855	62%	42%	37%	20%	65%	38%	ggg,c
good	cc	386	28%	37%	34%	28%	55%	37%	
fair or poor	ggg	133	10%	38%	39%	22%	64%	50%	
Women	vvv								
excellent or very good	c	662	63%	39%	39%	21%	65%	51%	
good	cc	287	27%	32%	35%	33%	52%	44%	
fair or poor		96	9%	26%	27%	46%	37%	65%	

HRS War Babies: Respondents Aged 59-64 in 2006

Health Status in 1998		n[b]	Sample Percentage	Still on Career Job	Moved to Bridge Job	Moved to No Job	Ratio of Bridge Job/ (Bridge Job + No Job)	% PT	
Men	vvv								
excellent or very good		337	59%	40%	42%	18%	70%	46%	vv
good		177	31%	43%	28%	25%	53%	46%	
fair or poor		59	10%	34%	31%	32%	49%	41%	g
Women	vvv								
excellent or very good		217	57%	36%	47%	16%	75%	52%	
good		111	29%	37%	36%	24%	60%	50%	
fair or poor		53	14%	19%	32%	43%	43%	71%	

Notes

[a] Participated in Wave 5.

[b] Participated in Wave 8.

[1] Significance based on chi-square test.

[2] ggg, gg, g indicate a statistically significant difference between (genders) men and women at the 1%, 5% and 10% level, respectively.

[3] ccc, cc, c indicate a statistically significant difference between (cohorts) Core and War Baby respondents at the 1%, 5% and 10% level, respectively.

[4] vvv, vv, v indicate a statistically significant difference between (variables) wage-and-salary and self-employed respondents at the 1%, 5% and 10% level, respectively.

[5] Observations for which we were unable to ascertain their first transition accounted for 0% to 3% in each health category, except for War Baby women with fair or poor health where 6% were unknown.

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

Table 6

First Transitions from Career Jobs by Career Job Health Insurance Status
Those with Full-Time Career Jobs at the Time of the First Interview, by Gender

HRS Core: Respondents Aged 59-64 in 2000

Health Insurance Status[a]		n[b]	Sample Percentage	Still on Career Job	Moved to Bridge Job	Moved to No Job	Ratio of Bridge Job/ (Bridge Job + No Job)	% PT	
Men									
Not covered on career job	gg	115	9%	44%	42%	14%	75%	44%	
Covered - would maintain		959	77%	39%	36%	24%	60%	40%	ggg
Covered - would lose		165	13%	43%	37%	20%	65%	28%	
Women									
Not covered on career job		81	9%	28%	42%	27%	61%	50%	c
Covered - would maintain	ccc	720	80%	35%	37%	28%	57%	53%	
Covered - would lose		103	11%	44%	34%	20%	62%	37%	

HRS War Babies: Respondents Aged 59-64 in 2006

Health Insurance Status[c]		n[d]	Sample Percentage	Still on Career Job	Moved to Bridge Job	Moved to No Job	Ratio of Bridge Job/ (Bridge Job + No Job)	% PT	
Men									
Not covered on career job	gg	34	7%	41%	50%	9%	85%	53%	vvv
Covered - would maintain	g	316	62%	38%	36%	23%	61%	49%	
Covered - would lose		159	31%	43%	35%	20%	63%	31%	gg
Women	vvv								
Not covered on career job		19	5%	21%	42%	21%	67%	75%	
Covered - would maintain		200	57%	29%	46%	23%	67%	51%	
Covered - would lose		129	37%	43%	38%	19%	66%	51%	

Notes

[a] Health insurance status on the FTC job is unavailable for 135 men and 141 women.

[b] Participated in Wave 5.

[c] Health insurance status on the FTC job is unavailable for 79 men and 44 women.

[d] Participated in Wave 8.

[1] Significance based on chi-square test.

[2] ggg, gg, g indicate a statistically significant difference between (genders) men and women at the 1%, 5% and 10% level, respectively.

[3] ccc, cc, c indicate a statistically significant difference between (cohorts) Core and War Baby respondents at the 1%, 5% and 10% level, respectively.

[4] vvv, vv, v indicate a statistically significant difference between (variables) wage-and-salary and self-employed respondents at the 1%, 5% and 10% level, respectively.

[5] Observations for which we were unable to ascertain their first transition accounted for 0% to 3% in each category, except War Baby women where we could not for 3 of 19 individuals.

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

Table 7

First Transitions from Career Jobs by Career Job Pension Status

Those with Full-Time Career Jobs at the Time of the First Interview, by Gender

HRS Core: Respondents Aged 59-64 in 2000

Pension Status[a]		n[b]	Sample Percentage	Still on Career Job	Moved to Bridge Job	Moved to No Job	Ratio of Bridge Job/ (Bridge Job + No Job)	%PT	
Men	vvv								
No pension	ggg,cc	406	30%	42%	40%	17%	70%	43%	vv
DB plan only	ccc	601	44%	37%	32%	30%	52%	42%	g
DC plan only	ggg	267	19%	48%	37%	15%	71%	31%	gg
DB and DC plan	ccc	100	7%	32%	49%	16%	75%	22%	ccc
Women	vvv								
No pension	ccc	346	33%	29%	45%	25%	64%	52%	v
DB plan only		406	39%	39%	32%	28%	53%	54%	
DC plan only		262	25%	40%	32%	27%	55%	48%	
DB and DC plan		31	3%	35%	48%	13%	79%	20%	

HRS War Babies: Respondents Aged 59-64 in 2006

Pension Status[c]		n[d]	Sample Percentage	Still on Career Job	Moved to Bridge Job	Moved to No Job	Ratio of Bridge Job/ (Bridge Job + No Job)	%PT	
Men	vvv								
No pension	gg	178	33%	40%	43%	13%	76%	45%	g
DB plan only		116	21%	34%	37%	24%	61%	56%	
DC plan only		148	27%	47%	34%	19%	64%	30%	
DB and DC plan		104	19%	35%	31%	34%	48%	56%	g
Women									
No pension		117	32%	26%	48%	21%	69%	61%	v
DB plan only		86	24%	40%	31%	26%	55%	59%	
DC plan only		118	32%	39%	40%	20%	66%	47%	
DB and DC plan		44	12%	32%	43%	25%	63%	32%	

Notes

[a] DB=defined-benefit pension plan; DC=defined-contribution pension plan.

[b] Participated in Wave 5.

[c] Pension status was not available for 31 men and 18 women.

[d] Participated in Wave 8.

[1] Significance based on chi-square test.

[2] ggg, gg, g indicate a statistically significant difference between (genders) men and women at the 1%, 5% and 10% level, respectively.

[3] ccc, cc, c indicate a statistically significant difference between (cohorts) Core and War Baby respondents at the 1%, 5% and 10% level, respectively.

[4] vvv, vv, v indicate a statistically significant difference between (variables) wage-and-salary and self-employed respondents at the 1%, 5% and 10% level, respectively.

[5] Observations for which we were unable to ascertain their first transition accounted for 0% to 5% in each category.

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

Table 8

First Transitions from Career Jobs by Career Job Wage Rate

Those with Full-Time Career Jobs at the Time of the First Interview, by Gender

HRS Core: Respondents Aged 59-64 in 2000

Wage Rate in 1992[a]	n[b]	Sample Percentage	Still on Career Job	Moved to Bridge Job	Moved to No Job	Ratio of Bridge Jobs/ (Bridge Job + No Job)	% PT	
Men								^^
< $6/hour	88	7%	34%	51%	15%	78%	40%	*
$6 - $10/hour	207	17%	42%	39%	19%	67%	24%	***
$10 - $20/hour	597	49%	40%	32%	27%	54%	38%	**
> $20/hour	337	27%	43%	38%	18%	68%	43%	#
Women								
< $6/hour	145	15%	31%	40%	28%	59%	50%	
$6 - $10/hour	321	33%	36%	37%	26%	59%	47%	##
$10 - $20/hour	400	42%	35%	36%	29%	55%	52%	
> $20/hour	97	10%	44%	31%	24%	57%	57%	

HRS War Babies: Respondents Aged 59-64 in 2006

Wage Rate in 1998[c,d]	n[e]	Sample Percentage	Still on Career Job	Moved to Bridge Job	Moved to No Job	Ratio of Bridge Jobs/ (Bridge Job + No Job)	% PT	
Men								
< $6/hour	38	7%	32%	58%	11%	85%	36%	**
$6 - $10/hour	87	17%	39%	43%	15%	74%	32%	
$10 - $20/hour	237	46%	41%	32%	25%	57%	48%	
> $20/hour	149	29%	41%	36%	21%	64%	52%	
Women								^^^
< $6/hour	56	16%	25%	39%	30%	56%	50%	
$6 - $10/hour	102	30%	34%	52%	14%	79%	47%	
$10 - $20/hour	141	41%	35%	35%	27%	56%	55%	
> $20/hour	41	12%	41%	37%	20%	65%	67%	

Notes

[a] Wage on the FTC job is unavailable for 145 men and 82 women.

[b] Participated in Wave 5.

[c] Wage on the FTC job is unavailable for 75 men and 57 women.

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

[e] Participated in Wave 8.

[1] Significance based on chi-square test.

[2] ggg, gg, g indicate a statistically significant difference between (genders) men and women at the 1%, 5% and 10% level, respectively.

[3] ccc, cc, c indicate a statistically significant difference between (cohorts) Core and War Baby respondents at the 1%, 5% and 10% level, respectively.

[4] vvv, vv, v indicate a statistically significant difference between (variables) wage-and-salary and self-employed respondents at the 1%, 5% and 10% level, respectively.

[5] Observations for which we were unable to ascertain their first transition accounted for 0% to 1% of the Core, and 0% to 5% among the War Babies.

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

Table 9

Marginal Effects from Multinomial Logistic Regression[a]

Dependent Variable: First Transition from Full-Time Career Job
Male Core on a Full-Time Career Job in 1992

	Bridge		Out	
n = 1,725	marginal effect	p-value	marginal effect	p-value
Age in 1992				
51-52	-----	-----	-----	-----
53-54	0.014	0.602	0.016	0.335
55-56	-0.039	0.233	0.072	0.002
Respondent Health				
Excellent/very good	0.017	0.538	-0.034	0.040
Good	-----	-----	-----	-----
Fair/poor	0.007	0.881	-0.050	0.069
Spouse's Health				
Excellent/very good	0.049	0.106	0.006	0.734
Good	-----	-----	-----	-----
Fair/poor	0.002	0.969	0.005	0.861
College Degree	-0.024	0.477	-0.005	0.812
Race				
White	-----	-----	-----	-----
Black	0.022	0.561	0.004	0.849
Other	-0.027	0.751	-0.088	0.171
Married	-0.012	0.789	-0.065	0.026
Dependent Child	-0.038	0.189	-0.025	0.153
Working Spouse	-0.033	0.246	0.026	0.163
Occupational Status				
Blue collar - high skill	-0.089	0.008	0.048	0.034
Blue collar - other	-0.040	0.372	0.006	0.833
White collar - high skill	-----	-----	-----	-----
White collar - other	-0.055	0.174	0.033	0.167
Health Insurance Status				
Portable	0.013	0.640	-0.005	0.744
Non-portable	-----	-----	-----	-----
None	0.060	0.188	-0.010	0.744
Self Employed	0.005	0.906	-0.083	0.006
Pension Status				
Defined-benefit	-0.046	0.159	0.041	0.052
Defined-contribution	-0.008	0.837	-0.042	0.103
Both	0.129	0.014	-0.004	0.914
None	-----	-----	-----	-----
Own Home	-0.030	0.418	0.075	0.017
Wage	-0.001	0.292	0.002	0.197
$Wage^2$	0.00001	0.088	-0.00002	0.086
Total Wealth	-0.00165	0.793	0.00110	0.805
$Total\ Wealth^2$	0.00005	0.735	-0.00010	0.430
Constant	0.042	0.527	-0.136	0.002

Table 10

Marginal Effects from Multinomial Logistic Regression[a]

Dependent Variable: First Transition from Full-Time Career Job
Male War Babies on a Full-Time Career Job in 1998

	Bridge		Out	
n = 670	marginal effect	p-value	marginal effect	p-value
Age in 1998				
51-52	-----	-----	-----	-----
53-54	0.032	0.505	0.033	0.124
55-56	0.029	0.600	0.073	0.011
Respondent Health				
Excellent/very good	0.128	0.008	-0.033	0.093
Good	-----	-----	-----	-----
Fair/poor	-0.009	0.909	0.010	0.694
Spouse's Health				
Excellent/very good	-0.016	0.768	-0.033	0.134
Good	-----	-----	-----	-----
Fair/poor	0.061	0.402	-0.024	0.356
College Degree	0.068	0.237	-0.025	0.300
Race				
White	-----	-----	-----	-----
Black	0.003	0.968	0.026	0.274
Other	0.175	0.083	-0.038	0.392
Married	0.025	0.743	0.013	0.613
Dependent Child	0.003	0.951	0.000	0.983
Working Spouse	0.031	0.557	0.001	0.977
Occupational Status				
Blue collar - high skill	-0.031	0.543	0.027	0.143
Blue collar - other	0.001	0.992	0.039	0.051
White collar - high skill	-----	-----	-----	-----
White collar - other	-0.030	0.580	-0.002	0.922
Health Insurance Status				
Portable	0.042	0.378	0.018	0.297
Non-portable	-----	-----	-----	-----
None	0.089	0.303	-0.074	0.208
Self Employed	-0.108	0.104	-0.067	0.064
Pension Status				
Defined-benefit	-0.006	0.898	0.030	0.128
Defined-contribution	-0.095	0.056	-0.002	0.899
Both	-0.031	0.602	0.047	0.054
None	-----	-----	-----	-----
Own Home	-0.020	0.778	-0.012	0.653
Wage	-0.006	0.022	0.008	0.000
$Wage^2$	0.00008	0.000	-0.00016	0.000
Total Wealth	0.00093	0.464	0.00157	0.110
$Total\ Wealth^2$	0.00000	0.795	-0.00001	0.093
Constant	-0.169	0.142	-0.165	0.001

Table 11

Marginal Effects from Multinomial Logistic Regression[a]

Dependent Variable: First Transition from Full-Time Career Job
Female Core on a Full-Time Career Job in 1992

	Bridge		Out	
n = 1,279	marginal effect	p-value	marginal effect	p-value
Age in 1992				
51-52	-----	-----	-----	-----
53-54	0.022	0.468	0.046	0.093
55-56	-0.012	0.745	0.116	0.000
Respondent Health				
Excellent/very good	0.037	0.261	-0.078	0.003
Good	-----	-----	-----	-----
Fair/poor	-0.115	0.030	0.081	0.035
Spouse's Health				
Excellent/very good	0.027	0.493	0.013	0.697
Good	-----	-----	-----	-----
Fair/poor	0.017	0.738	0.051	0.205
College Degree	0.112	0.006	-0.004	0.910
Race				
White	-----	-----	-----	-----
Black	0.044	0.242	-0.015	0.650
Other	-0.033	0.688	-0.039	0.596
Married	-0.016	0.736	0.017	0.665
Dependent Child	-0.001	0.978	-0.028	0.464
Working Spouse	0.001	0.984	-0.031	0.327
Occupational Status				
Blue collar - high skill	-0.015	0.789	0.074	0.090
Blue collar - other	-0.022	0.656	0.060	0.151
White collar - high skill	-----	-----	-----	-----
White collar - other	0.044	0.239	0.033	0.316
Health Insurance Status				
Portable	0.009	0.772	0.022	0.394
Non-portable	-----	-----	-----	-----
None	0.021	0.692	0.018	0.703
Self Employed	-0.009	0.860	-0.113	0.025
Pension Status				
Defined-benefit	-0.134	0.000	0.016	0.604
Defined-contribution	-0.120	0.003	0.028	0.395
Both	0.051	0.535	-0.054	0.516
None	-----	-----	-----	-----
Own Home	-0.005	0.902	0.025	0.456
Wage	-0.002	0.574	0.001	0.741
$Wage^2$	-0.00001	0.821	0.00001	0.653
Total Wealth	-0.01439	0.220	0.04526	0.003
$Total\ Wealth^2$	0.00117	0.140	-0.00362	0.027
Constant	0.043	0.596	-0.213	0.001

Table 12

Marginal Effects from Multinomial Logistic Regression[a]

Dependent Variable: First Transition from Full-Time Career Job
Female War Babies on a Full-Time Career Job in 1998

	Bridge		Out	
n = 409	marginal effect	p-value	marginal effect	p-value
Age in 1998				
51-52	-----	-----	-----	-----
53-54	0.074	0.239	0.015	0.680
55-56	0.108	0.161	0.067	0.088
Respondent Health				
Excellent/very good	0.116	0.067	-0.058	0.114
Good	-----	-----	-----	-----
Fair/poor	0.085	0.371	0.147	0.001
Spouse's Health				
Excellent/very good	-0.067	0.433	-0.058	0.194
Good	-----	-----	-----	-----
Fair/poor	-0.026	0.803	-0.052	0.373
College Degree	0.229	0.007	0.033	0.502
Race				
White	-----	-----	-----	-----
Black	-0.110	0.164	0.068	0.079
Other	0.024	0.877	0.086	0.252
Married	-0.068	0.522	0.157	0.006
Dependent Child	-0.049	0.444	0.058	0.094
Working Spouse	0.130	0.209	-0.069	0.162
Occupational Status				
Blue collar - high skill	-0.052	0.599	0.061	0.260
Blue collar - other	0.056	0.474	0.057	0.218
White collar - high skill	-----	-----	-----	-----
White collar - other	0.001	0.994	-0.007	0.876
Health Insurance Status				
Portable	0.105	0.067	0.011	0.738
Non-portable	-----	-----	-----	-----
None	-0.034	0.804	-0.034	0.674
Self Employed	-0.097	0.369	-0.012	0.857
Pension Status				
Defined-benefit	-0.149	0.024	0.051	0.171
Defined-contribution	-0.037	0.545	0.014	0.690
Both	0.088	0.236	0.010	0.802
None	-----	-----	-----	-----
Own Home	-0.073	0.386	0.030	0.520
Wage	-0.009	0.247	0.004	0.433
$Wage^2$	0.00010	0.214	-0.00007	0.382
Total Wealth	-0.00265	0.325	0.00265	0.228
$Total\ Wealth^2$	0.00003	0.078	-0.00003	0.107
Constant	0.004	0.979	-0.241	0.011