

Work and Retirement:  
How and When Older Americans Leave the Labor Force

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**ABSTRACT:** A century-old trend toward earlier and earlier retirement among older American men came to a halt during the 1980s and then reversed. For older American women, a dramatic break from trend occurred at the same time. These changes coincided with significant changes in the retirement environment that altered the relative attractiveness of work and leisure late in life in favor of work. Since most of the environmental changes are permanent, we have entered new era, with workers leaving the labor force later than their predecessors, with many continuing to retire gradually, in stages, utilizing bridge jobs on the way out.

The United States is undergoing a dramatic transformation in retirement trends and patterns - when and how older Americans leave career jobs and eventually the labor force. I will discuss the long-run experience, going back over 100 years, document a recent break from trend, and ask why these long-established patterns have changed. I will also describe how people leave their career jobs - all at once, or gradually, in stages? <sup>1</sup> Will future retirement patterns resemble the long-run trend or the very different patterns observed recently? Have we entered a new retirement era? (For those in a hurry, the answer is yes!)

Costa (1998) has estimated employment rates for American men aged 55-64 and 65 and over, from 1850. For both groups, there has been a steady decline, with a couple of short-lived exceptions, from 1880 until the late 20<sup>th</sup> century - over 100 years of earlier and earlier retirement.<sup>2</sup>

Considerable research has analyzed why this labor supply decline occurred. The primary economic answers are wealth and (later) the financial incentives buried in public and employer pension plans. As citizens became wealthier over time, they spent these additional resources in many ways, including staying in school longer, entering the labor force later, working fewer hours per year, and 'purchasing' more leisure late in life; i.e., retiring earlier. As defined benefit employer pension plans and Social Security grew in importance, the male labor supply declines late in life accelerated, because these plans often penalized workers who remained in the labor force "too long," as described below. Older Americans could afford to retire earlier and were often penalized financially if they did not, so they did.

Table 1 documents the declines in male labor force participation rates (LFPRs) from 1950 through 1985. For men aged 55 and 60, too young for Social Security retirement benefits, the declines are modest, only 8 and 16%. For those aged 62, rates dropped by over one-third.<sup>3</sup> For men aged 65, 68, 70 and 72, the declines were much larger, on the order of 60 to 70%. If one defines the average age of retirement as the age at which the participation rate declines to 50%, it fell from age 70 in 1950 to 65 in 1970 and to age 62 by 1985, an 8-year decline in only 35 years.

For older women, with data since 1965, there is much less change over time (table 2). Participation rate changes for women too young for Social Security (ages 55 and 60) were +9 and 0% between 1965 and 1985. For those eligible for benefits (ages 62 and beyond), the declines

were in the 2 to 27% range, considerably smaller than the 35 to 45% declines of men these ages between 1965 and 1985 (table 1, bottom row).

In the mid-1980s, labor force participation rates for older American men had been declining for over a century, and precipitously so for several decades. For women, who combined two offsetting trends (earlier retirement and the increasing participation of married women), the declines were much more modest or almost non-existent. But this was all about to change.

In the last two decades of the 20<sup>th</sup> century there were significant changes in the retirement environment. Some were cyclical in nature, and others permanent. Not surprisingly, important changes in the environment led to important changes in behavior. To the extent that the underlying environmental changes were permanent, we might expect the behavioral changes to be long-lived as well.

One important factor, although hard to remember in the current economic crisis, is that that last two decades of the 20<sup>th</sup> century enjoyed very strong economic growth. The unemployment rate declined from almost 10% in 1982 to near 5% by 1989, and then to 4% in the year 2000, the lowest rate since the late 1960s. There was strong labor demand for all types of workers - good news for older Americans who wanted to keep working. Unfortunately, the economy and labor demand are cyclical and this kind of good news comes and goes, as we are currently witnessing.

But in addition to this cyclical news, there were many important systemic changes. Mandatory retirement used to cover about half of the American labor force, and required workers to leave their jobs at a particular age, typically 65. In 1978, the earliest age of mandatory retirement was delayed from 65 to 70, and then in 1986, it eliminated for vast majority of American workers. That was good news for older workers who wanted to remain on the job.

There were also important changes in Social Security's benefit calculation rules. Once eligible for benefits, a worker can claim them or choose to delay receipt, often while continuing to work. When benefits are claimed, say a year later, the annual benefits will be higher, but there will be one fewer year of them.<sup>4</sup> Which is worth more over an expected lifetime - a larger number of smaller checks or a smaller number of larger checks, beginning a year later? One can transform any stream of future incomes into its present discounted value (PDV).<sup>5</sup> Although it is difficult to compare two streams of income arriving at different times in the future, it is easy to compare the size of two assets today. Research has shown that, back in the 1980s and earlier, the PDV of expected Social Security benefits *declined* for workers aged 65 or older who delayed benefit

receipt. Annual benefits rose, but not enough to compensate for the benefits initially foregone. By working another year, one earned a paycheck but lost Social Security wealth. Since one's true compensation is the paycheck minus the loss in Social Security wealth, this acted as a subtle pay cut for workers who delayed benefits after age 65. A pay cut is a work disincentive or, equivalently, a retirement incentive.

To compound the problem, most defined-benefit (DB) employer pension plans also penalized, through a loss in PDV, workers who stayed on the job "too long," usually beyond the earliest age of pension eligibility. Together, these surreptitious pay cuts from Social Security and employer DB pensions could be significant.

This was a new way of looking at the impact of pensions on retirement decisions. One would think that a large pension benefit would be a retirement incentive, compared to a small benefit. But it is more complicated than that; it depends on whether the PDV of the pension increases or decreases with additional work. Were it to increase, a generous pension would be a work, not a retirement, incentive.

Researchers discovered not only that these work disincentives existed, but also that they influenced people's labor supply behavior. The larger the wealth losses from continued work (from Social Security, employer pensions, or both), the more likely workers were to leave their jobs and the labor force as well.

What has changed since the mid-1980s? Almost everything! First of all, the strong Social Security work disincentives after age 65 have been eliminated. The delayed retirement credit (the reward for delaying receipt) was increased from 3 to 8% per year of delay.<sup>6</sup> For a worker living his or her life expectancy, the 8% reward is close to actuarial fair, meaning that the two income streams (the two PDVs) are about the same, regardless of when they are started. The subtle pay cut from Social Security has been eliminated for the average worker, which is good news for someone who wants to keep working after age 65.<sup>7</sup>

Defined-benefit employer pension plans continue to penalize workers who stay on the job too long, but DB plans are becoming less important as defined contribution (DC) plans grow. In 1988, only 26% of those with pension coverage reported primary coverage in a DC plan. By 1990, 50% reported a primary DC plan, and by 2006, 67% of those with coverage did.<sup>8</sup> Unlike DB plans, DC plans are by their very nature age-neutral or actuarially fair. They are basically tax-deferred savings accounts, whose value does not decline because an employee decides to work

another year. As DB coverage declines, another strong retirement incentive (or work disincentive) has been dramatically reduced.

In addition, Americans are living longer and healthier lives. Life expectancies at age 65 have increased by 4 (men) to 5 (women) years since 1950 and are predicted to rise by another 2.5 years by 2050.<sup>9</sup> People are healthier, on average, at every age.<sup>10</sup> The nature of jobs is also changing, away from manufacturing and toward service occupations, where fewer workers have physically demanding jobs, and this trend is expected to continue.<sup>11</sup> Technology has been improving, and will continue to do so. Many improvements, like computers and hearing aids, make it easier for older Americans to continue working and have added flexibility about where and when they work.

More recently, employer-sponsored post-retirement health coverage has declined. Fewer firms provide it, and when they do, the retiree pays more of the premium.<sup>12</sup> In addition, Social Security benefits have been decreased across the board, as the Normal Retirement Age was increased from 65 to 66, and will decline further as it rises from 66 to 67.<sup>13</sup> These changes are usually described as a benefit delay, not a benefit cut, but they are equivalent. Waiting longer for the same amount is the same as getting less at any given age.<sup>14</sup> Neither of these changes is good news for workers, but they both make retirement less attractive and continued employment more so.

Finally, there are more older women in the labor force and therefore more couples are working. On average, women are about three years younger than their husbands, and usually have fewer years in the labor force at any given age. If couples choose to retire at the same time, this may involve delayed retirement for husbands.

Given all these changes, transitory ones, like the once strong economy, and permanent ones, like the end of mandatory retirement, reduced Social Security and pension work disincentives, changes in the occupational structure, improvements in health, longevity, and technology, Social Security cuts and diminished post-retirement health benefits, we have significantly altered the relative attractiveness of work and leisure in favor of work.

What difference did all these changes make? Not surprisingly, significant changes in the retirement environment have led to significant changes in retirement behavior. Older men are *not* retiring earlier and earlier anymore; in fact, they have not been doing so for 25 years! A century-old trend has come to a halt, and reversed.

Large declines in participation rates between 1950 and 1985 have turned into large *increases* since the mid-1980s (table 3). For men aged 62, a prior decline of 37% (over 35 years) became an increase of 19% (over 24 years). For men aged 65, a 57% decline became a 39% increase. For older men, declines of about two-thirds became increases of about the same magnitude.<sup>15</sup>

For older women, whose participation declines before the mid-1980s were modest or nonexistent, a similarly dramatic break from trend occurred (table 4.) For women aged 60 and 62, whose participation rates were unchanged between 1965 and 1985, rates have risen by 39 and 55% since then. For women 65 and older, modest prior declines have turned into very large increases - their participation rates have approximately doubled during the past 25 years! To summarize, many more men and women are working today than the pre-1980 trends would have predicted.

Has the current recession, with unemployment rates near 10%, altered retirement trends? The demand for labor by employers is down, but the supply by older workers is undoubtedly up - few choose to leave a job in this economic environment! Tables 3 and 4 include data for 2008 (with an unemployment rate of 5.8%) and 2009 (9.3% for the year, and over 10% by October.) Although one year is hardly conclusive, in nearly all of these age columns, the LFPRs at older ages continued to rise during 2009. Monthly LFPRs for those aged 55 and over, from January 2007 through July 2009, also show a continued upward trend (Toossi, 2009, chart 5.)

The LFPR data discussed above are dichotomous; each person is either in the labor force (1) or out (0). Someone still in might have remained on a career job, or left that position and moved to a new job. These transitions may signal the start of the retirement process, but the participation rate data will miss it. An additional line of research, on *how* people retire, asks what older Americans do when they leave their career jobs late in life. Do they leave the labor force (retire) at the same time, or retire gradually, in stages, moving to a bridge job before leaving the labor market?

Using the longitudinal Health and Retirement Study (HRS), colleagues and I have followed those with career jobs through time to see what they did.<sup>16</sup> We find that most do move to a bridge job when they leave a career job. In the original HRS, 60% of those who had left full-time career jobs by 2002 did so; in another dataset, with respondents six years younger, 64% did so.<sup>17</sup> Although this is a small difference between cohorts only six years apart, it suggests that the importance of bridge jobs may be growing. In any case, we find that gradual or partial retirement

is a very important part of the current retirement landscape. For most Americans, retirement is not an event, but a process, with transitional stops along the way.

Who is more likely to retire in stages? Not surprisingly, those in good health and relatively young when they leave career jobs are more likely to move to a bridge job, as are the self-employed and those at *both ends* of the socio-economic scale: those at the upper end, who might well be able to afford to retire but who choose to keep working, and those at the lower end, with limited resources, who have to keep working to make ends meet.

As we look ahead, which historical experience is the better guide, the long-term trend (we are richer, and therefore we retire earlier) or the more recent observations (maybe not, in this new environment.) Since most of the relevant changes are permanent, I am convinced that we have entered a new era. Mandatory retirement is not coming back, nor are age-specific Social Security work disincentives, defined-benefit employer pension plans or more generous post-retirement health benefits. Given the growing importance of entitlements in the federal budget, the discussion is on how to decrease or further delay Social Security benefits, not increase them. I do not anticipate longevity or health gains reversing, jobs becoming more arduous or technological progress slowing down.<sup>18</sup> The era of earlier and earlier retirement is over and is not coming back.

Indicators of future labor supply and labor demand support this hypothesis. The Employee Benefit Research Institute has surveyed about 1,200 workers and retirees in January for 20 years, and has noted dramatic changes in retirement plans over time. In 1991, only 11 of the workers interviewed expected to retire (self-defined) after age 65, or never. By 2000, this had doubled to 23%, and by 2010, it had almost doubled again, to 42% (table 5). Nearly 10% now claim that they will never retire and another quarter plan to work into their 70s. The impact of the current recession can be seen in the dramatic increase in later retirement plans from 2008 to 2009, when the percentage planning to retire after 65 (or never retire) leapt from 35 to 41%, and then to 42% in 2010. In addition, 70% of current workers now plan to work for pay in retirement, up from 56% in 1998 and 63% in pre-recession January 2008 (EBRI 2010b, figure 33).<sup>19</sup>

In 2004, Merrill Lynch sponsored a retirement survey of over 2,300 baby boomers, aged 40-58. Over three-quarters expected to keep earning in retirement, and many planned to leave their current jobs and move to other jobs and/or careers (Merrill Lynch, 2005, p. 2.) Although 37% indicated that the earnings themselves are a very important reason to keep working, two-thirds cited “continued mental stimulation and challenge” as a motivation.

In a 2006 Merrill Lynch survey of over 5,000 Americans aged 25-70, respondents predicted (or had already had) an average “retirement” age of about 60, but did not plan to stop working, on average, until about age 70, suggesting a decade of bridge job activity (Merrill Lynch 2006). Those who described themselves as retired but still employed worked an average of about 20 hours per week. For those wanting to work in retirement, the two most cited very important reasons were “will keep me mentally active” and “will keep me physically active.” “The money” was third. Health insurance benefits were fifth, after “will keep me connected with others.” One sees both choice and financial need in these responses.

Plans and expectations often differ from reality. Many workers retire before they thought they would, often because of health issues, layoffs or other changes on the job. Current LFPRs for older Americans are lower than these plans would imply. Nevertheless, these surveys tap into new attitudes about the appropriate mix of work and leisure late in life, a view that suggests later retirement and a continued or increasing interest in bridge jobs and gradual retirement.

Demographic trends suggest that employers may have to turn to older workers. Between 2010 and 2030, the number of Americans aged 20 to 64 will increase by only 10%, while the number aged 65 and over increases by nearly 80% (U. S. Census 2010). The percentage of the U.S. population 65 and over will increase from the current 13% to 19% (higher than the 18% in Florida today!), while the percentage 20 to 64 declines from 60 to 55%. In two demographic groups, men 50-56 and women 46-56, the absolute number of people will decline by 2030. As the economy recovers, we may well experience a shortage of workers.<sup>20</sup> Experienced older Americans would be a logical source of labor, if the job opportunities include the terms and conditions, including hours and task flexibility, that many elderly prefer.

The Bureau of Labor Statistics (BLS) tells a similar story. They forecast an increase in the civilian labor force of 12.6 million between 2008 and 2018, of which 12.0 million will be aged 55 and over, and they anticipate continued increases in the LFPRs for those aged 55-64 (from 64 to 68%) and 65 and older (from 17 to 22%) during this decade.<sup>21</sup>

All indicators point in the same direction - further delayed retirement. We have shifted the balance between work and leisure late in life toward work and people are responding accordingly. Looking ahead, current workers plan to retire later than recent retirees did, and utilize bridge jobs on the way out. BLS experts forecast continuing increases in older Americans' labor supply.



This is good news, for workers, employers and the country as a whole. Given concerns about the future of Medicare and Social Security, employer pensions, post-retirement health coverage and private savings rates, a reasonable response is to work a few more years. Munnell and Sass (2008) have outlined the considerable financial challenges facing future retirees, and shown the dramatic difference in financial well-being that a few additional years of work can make.<sup>22</sup> And work has many positive attributes other than the paycheck, as survey results make clear. Since successful retirement requires appropriate skills, gradual withdrawal from full-time work provides opportunity to develop retirement interests.

For employers, given the changes in the age distribution ahead, delayed retirement will provide a pool of experienced workers for firms who provide attractive working conditions.

As a nation, we face the challenges of an aging society. In the end, the challenges are not about Social Security checks or pension benefits, but about the goods and services available for the working and non-working populations. The larger the labor force, the more we produce, and the easier the tradeoffs will be.

There is reason for optimism. As Maestas and Zissmopolous (2010) argue, older workers' labor force participation rates are rising just when the nation needs them to. Many older workers want to work longer than prior generations did, though perhaps not full time or in the same job or location. Employers are showing some willingness to accommodate older workers, although the extent of accommodation remains a key concern. Research has established that future labor supply patterns are not set in stone, but rather that they will respond to the incentives workers face – to the relative attractiveness of work and leisure late in life.

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<sup>1</sup> This article draws upon and updates material in Quinn (2000, 2002).

<sup>2</sup> For men aged 55-64, gainful employment rates above 90% in the late 1800s declined to less than 70% by 1990; for men aged 65 and above, employment rates near 80% plummeted to under 20% (Costa, 1988, figure 2.1).

<sup>3</sup> Men became eligible for early Social Security retirement benefits at age 62 in 1961. Participation rates at age 62 changed little between 1950 and 1960, and then declined dramatically, suggesting the importance of Social Security benefits as a retirement incentive.

<sup>4</sup> Annual benefits will increase after a year of delay because of Social Security's delayed retirement credit (3% per year of delay back in the 1980s) and, usually, because of an increase in the worker's average indexed monthly earnings, on which benefits are based.

<sup>5</sup> The present discounted value (PDV) of an income stream is the current sum that, if invested today at current interest rates, could provide exactly that same future income stream, with both the initial PDV and earned interest exhausted at the end.

<sup>6</sup> The delayed retirement credit (DRC) was introduced in 1972, at 1% per year of delay in benefit receipt between ages 65 and 72; it was actually applied for each month in which not benefits were received, at 1/12% per month. In 1982, the DRC was increased to 3% (1/4% per month). Legislation in 1983 increased it over 20 years, at 1/2% increments every other year, from 3% to 8%, which now applies to recipients born after 1943. The DRC also applies to any benefits lost to those receiving benefits, because of the retirement earnings test. See Social Security Administration, 2009, table 2.A20.

<sup>7</sup> The DRC was already close to actuarially fair between the ages of 62 and 65. Those claiming benefits at 62 received 80% of what they would have received at 65. Delaying from 62 to 65 raised the 0.80 to 1.00, a 25% increase, or 8.33% per year.

<sup>8</sup> These estimates are based on respondent answers on the Current Population Survey and the Survey of Income and Program Participation (EBRI 2009, table 5.) From other sources, the Bureau of Labor Statistics's National Compensation Survey suggests that 67% of the employees in medium and large-sized private establishments have pension coverage: 33% have a DB plan, 55% a DC plan, and some, obviously, both. In small private establishments, only 37% have coverage (9% DB and 33% DC). State and local government employees have higher coverage (86%), and nearly all DB (79%) compared to only 18% in DC plans. See EBRI (2010), tables 10.1b-d.

<sup>9</sup> These are intermediate estimates of cohort life expectancy (Board of Trustees, 2009, table V.A4.)

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<sup>10</sup> Freedman, Martin and Schoeni (2002: under Comment) reviewed numerous studies of old-age disability trends and found that "for older US adults the prevalence of any disability declined significantly during the 1990s and that estimates of the average annual decline ranged from 11.55% to -0.92% per year." However, they did find conflicting evidence (in some studies, no change or an increase in disability) for some activities of daily living. Manton (2008: 106) concludes that "substantial epidemiological, clinical, and demographic evidence suggests that there have been long-term improvements in health and functioning in the U. S. elderly population and that rate of improvement has recently increased." He reports that 73.5% of the U. S. population was nondisabled in 1982; by 2004/5, that had risen monotonically to 81.0% (table 1).

<sup>11</sup> Between 2008 and 2018, while the total number of jobs is expected to increase by 10%, service occupations and professional and related occupations are forecast to increase by 14 and 17%. Within service, healthcare support occupations will rise by nearly 30% and personal care and service occupations by about 20% (Lacey and Wright, 2009).

<sup>12</sup> The Employee Benefit Research Institute (2008) estimates that the percentage of private-sector workers employed by firms that offer health benefits to new retirees has declined by one-third (from 31% to 21%) between 1997 and 2005 (figure 8). This exaggerates the percentage of the employees who would actually receive these benefits, and the decline in this percentage over time, because firms have eligibility requirements which have become and will continue to become more restrictive over time (p. 14). This decline may help explain the increase in the rising LFPRs of workers aged 55-64 (p. 20).

<sup>13</sup> For workers born in 1937 or earlier, the Normal Retirement Age, the age at which one receives full (not actuarially reduced) benefits, remains at 65, where it stood since the inception of Social Security. Between 2000 and 2005, for those born in 1938-42, it rose by 2 months per year, becoming 66 for those born in 1943-54. Between 2017 and 2022, it will again rise by 2 months per year, becoming 67 for all born in 1960 or later (Social Security Administration, 2009, tables 2.A17.1 and 2.A20.)

<sup>14</sup> Visualize moving an upward sloping line showing monthly Social Security benefit (on the vertical (Y) axis) as a function of age at first receipt (on the horizontal (X) axis). A benefit delay, as enacted, moves this upward-sloping line to the right. An across-the-board benefit cut moves the line down. They are identical!

<sup>15</sup> The increases of two-thirds on the lower 1985 base, so we have not returned to 1950 participation rates.

<sup>16</sup> The Retirement History has re-interviewed a large sample (initially about 12,600) of older Americans every two years since 1992, when the primary respondents were aged 51 to 61 (Ireland, 1988). Spouses can be older or younger. We define a career job as one held for 10 years or more, on which one works at least 1,600 hours per year.

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<sup>17</sup> See Cahill, Giandrea, and Quinn, 2006, table 4 and Giandrea, Cahill, and Quinn, 2009, table 3a. Regarding the 10-year tenure requirement for a career job, we also experimented with 8 years and 5 years, and the qualitative results were the same.

<sup>18</sup> Manton (2008: 100-104, 106) notes that some experts question whether the trends of improving life expectancy and declining morbidity will continue because of increases in obesity, especially among young adults.

<sup>19</sup> Retirees who do work for pay in retirement cite both positive (quality of life) and negative (financial need) reasons for doing so. Over 90% say they want to stay active and involved and nearly 90% claimed to enjoy working. On the other hand, 90% also identified at least one financial reasons for working, such as a decrease in the value of their savings or investments, needing money to make ends meet, or keeping health insurance or other benefits (EBRI, 2010b, p. 31).

<sup>20</sup> Bluestone and Melnick (2010) argue that if baby-boomers retire at the same age as older workers have, and the economy recovers, we may not have enough workers to fill the jobs available, especially in what they call the social sector, which includes health care and social assistance, education and nonprofit organizations. They also estimate the increases on the LFPRs of older Americans needed to fill these gaps.

<sup>21</sup> Despite anticipated increases in the LFPRs of older workers, the overall LFPR for the country will decline, as more Americans move into ages with lower participation rates. The rates for older American rates are increasing, but they remain lower than for younger ages. See Toossi (2009, tables 1, 3 and charts 2, 3, 4, 6).

<sup>22</sup> Imagine a person who works for 40 years and then retires for 20. Munnell and Sass (2008, p. 143) point out that adding just 4 years of work to the plan changes the ratio of working years to retirement years from 2:1 (44:20) to almost 3:1 (44:16).

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**Table 1**

**Labor force participation rates  
Men  
by age**

<b>Year</b>	<b>55</b>	<b>60</b>	<b>62</b>	<b>65</b>	<b>68</b>	<b>70</b>	<b>72</b>
<b>1950</b>	90.6	84.7	81.2	71.7	57.7	49.8	39.3
<b>1960</b>	92.8	85.9	79.8	56.8	42	37.2	28.0
<b>1965</b>	93.0	86.0	78.7	55.9	36.7	26.7	25.4
<b>1970</b>	91.8	83.9	73.8	49.9	39.4	30.1	24.8
<b>1975</b>	87.6	76.9	64.4	39.4	23.7	23.7	22.6
<b>1980</b>	84.9	74.0	56.8	35.2	24.1	21.3	17.0
<b>1985</b>	83.7	71.0	50.9	30.5	20.5	15.9	14.9

<b>% change 1950-1985</b>	<b>-8%</b>	<b>-16%</b>	<b>-37%</b>	<b>-57%</b>	<b>-64%</b>	<b>-68%</b>	<b>-62%</b>
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<b>% change 1965-1985</b>	<b>-10%</b>	<b>-17%</b>	<b>-35%</b>	<b>-45%</b>	<b>-44%</b>	<b>-40%</b>	<b>-41%</b>
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**Source: BLS**

**Table 2**

**Labor force participation rates  
Women, by age  
1965-1985**

<b>Year</b>	<b>55</b>	<b>60</b>	<b>62</b>	<b>65</b>	<b>68</b>	<b>70</b>	<b>72</b>
<b>1965</b>	50.7	41.7	32.3	22.3	13.9	11.9	9.0
<b>1970</b>	52.6	44.0	36.1	22.1	15.0	12.2	8.6
<b>1975</b>	51.6	41.0	32.9	19.5	12.3	9.0	7.8
<b>1980</b>	52.8	41.3	31.8	20.8	10.8	9.0	7.3
<b>1985</b>	55.5	41.9	31.5	16.2	12.1	9.0	8.2
<b>% change 1965-1985</b>	<b>9%</b>	<b>0%</b>	<b>-2%</b>	<b>-27%</b>	<b>-13%</b>	<b>-24%</b>	<b>-9%</b>

**Source: BLS**



**Table 3**

**Labor force participation rates  
Men, by age  
1985-2009**

<b>Year</b>	<b>55</b>	<b>60</b>	<b>62</b>	<b>65</b>	<b>68</b>	<b>70</b>	<b>72</b>
<b>% change 1950-1985</b>	<b>-8%</b>	<b>-16%</b>	<b>-37%</b>	<b>-57%</b>	<b>-64%</b>	<b>-68%</b>	<b>-62%</b>
<b>1985</b>	83.7	71.0	50.9	30.5	20.5	15.9	14.9
<b>1990</b>	85.3	70.5	52.5	31.9	23.4	17.1	16.4
<b>1995</b>	81.1	68.9	51.3	33.5	22.4	20.6	16.0
<b>2000</b>	79.8	66.2	53.0	35.9	28.1	20.2	18.5
<b>2005</b>	80.6	67.7	57.7	39.7	32.2	23.8	21.6
<b>2008</b>	83.8	68.9	56.6	43.7	29.8	24.1	22.0
<b>2009</b>	83.4	69.4	60.6	42.5	33.3	26.1	24.3
<b>% change 1985-2009</b>	<b>0%</b>	<b>-2%</b>	<b>19%</b>	<b>39%</b>	<b>62%</b>	<b>64%</b>	<b>63%</b>

**Source: BLS**

**Table 4**

**Labor force participation rates  
Women  
by age**

<b>Year</b>	<b>55</b>	<b>60</b>	<b>62</b>	<b>65</b>	<b>68</b>	<b>70</b>	<b>72</b>
<b>% change 1965-1985</b>	<b>9%</b>	<b>0%</b>	<b>-2%</b>	<b>-27%</b>	<b>-13%</b>	<b>-24%</b>	<b>-9%</b>
<b>1985</b>	55.5	41.9	31.5	16.2	12.1	9.0	8.2
<b>1990</b>	59.8	44.8	34.9	20.6	15.2	11.7	8.0
<b>1995</b>	62.2	47.8	34.8	21.5	14.8	10.2	9.5
<b>2000</b>	65.2	51.5	38.7	23.2	16.6	10.9	10.8
<b>2005</b>	69.8	55.7	44.6	28.3	20.6	16.7	11.8
<b>2008</b>	71.3	59.4	48.0	32.6	22.3	17.1	14.6
<b>2009</b>	73.2	58.3	48.9	33.4	23.0	20.2	15.8
<b>% change 1985-2009</b>	<b>32%</b>	<b>39%</b>	<b>55%</b>	<b>106%</b>	<b>90%</b>	<b>124%</b>	<b>93%</b>

**Source: BLS**

Table 5  
Workers' Expected Retirement Age

	<b>&lt;60</b>	<b>60-64</b>	<b>65</b>	<b>66-69</b>	<b>70+</b>	<b>Never</b>	<b>66+ and never</b>
<b>1991</b>	19	31	34	2	9	0	<b>11</b>
<b>1995</b>	21	24	35	3	11	0	<b>14</b>
<b>2000</b>	22	22	28	6	13	4	<b>23</b>
<b>2005</b>	19	19	26	7	17	6	<b>30</b>
<b>2008</b>	11	21	24	9	20	6	<b>35</b>
<b>2009</b>	9	17	23	10	21	10	<b>41</b>
<b>2010</b>	9	19	24	9	24	9	<b>42</b>

**Source: EBRI 2010b, Figure 29**