

Table 1. Male Labor Force Participation Rates by Age in the United States, 1940 to 1996

Year	Age												
	55	60	61	62	63	64	65	66	67	68	69	70	72
1940 ^a	93.8	85.5	83.6	80	80.4	77	70	68.1	60.3	58.5	56.3	48.6	---
1950 ^a	90.6	84.7	82.3	81.2	79.8	76.8	71.7	67.1	59.4	57.7	54.5	49.8	39.3
1960 ^a	92.8	85.9	81.6	79.8	77.8	71.5	56.8	49	42.7	42	39	37.2	28
1970	91.8	83.9	80.1	73.8	69.4	64.4	49.9	44.7	39.4	37.7	34	30.1	24.8
1975	87.6	76.9	73.5	64.4	58.3	54.2	39.4	34.2	30.5	23.7	25.8	23.7	22.6
1980	84.9	74	69.6	56.8	52.3	48.8	35.2	30.4	27.9	24.1	23	21.3	17
1985	83.7	71	66.5	50.9	44.7	42.2	30.5	26.5	23.7	20.5	19.5	15.9	14.9
1990	85.3	70.5	67	52.5	45.5	40.9	31.9	27.2	27	23.4	19	17.1	16.4
1995	81.1	68.9	62	51.3	43.2	40.3	33.5	30.2	25.8	22.4	21.9	20.6	16
1996	81.9	67.5	64.8	51.5	45.3	40.6	33.4	31.7	26.5	22.7	22.2	21.3	16.3

^aBased on adjusted U.S. Bureau of the Census labor force participation data. The adjustment is based on the ratio of CPS figures and census figures in 1970.

Source: Labor force participation figures from 1970 to 1996 are based on unpublished data from the *Current Population Survey* (CPS).

Table 2. Summary of the Characteristics of All Men and Women First Eligible to Receive Social Security Retirement or Spousal Benefits at Age 62 in 1993 or 1994 by Benefit Status and Race^a

Race	Takers						Postponers					
	Share Taking Benefits at Age 62	Pension Eligible 1992 ^b	Median Household Net Assets ^c		Poor Health 1994 ^d	Household Pension 1994 ^e	Share Postponing Benefits at Age 62	Pension Eligible 1992 ^b	Median Household Net Assets ^c		Poor Health 1994 ^d	Household Pension 1994 ^e
			1992	1994					1992	1994		
Black												
Men	0.29	0.61 (0.50)	\$79,750	\$83,500	0.39 (0.50)	0.58 (0.50)	0.71	0.57 (0.50)	\$54,800	\$55,000	0.26 (0.44)	0.20 (0.40)
Women	0.28	0.40 (0.50)	\$56,850	\$60,000	0.27 (0.45)	0.36 (0.49)	0.72	0.25 (0.44)	\$35,900	\$45,000	0.38 (0.49)	0.29 (0.45)
White												
Men	0.27	0.66 (0.48)	\$185,100	\$181,000	0.22 (0.42)	0.72 (0.45)	0.73	0.63 (0.48)	\$182,500	\$208,550	0.20 (0.40)	0.32 (0.47)
Women	0.32	0.25 (0.44)	\$182,000	\$187,000	0.30 (0.46)	0.61 (0.49)	0.68	0.46 (0.50)	\$162,750	\$186,500	0.24 (0.43)	0.41 (0.49)
All												
Men	0.27	0.65 (0.48)	\$155,500	\$160,200	0.22 (0.41)	0.71 (0.45)	0.78	0.60 (0.49)	\$143,000	\$150,000	0.21 (0.41)	0.30 (0.46)
Women	0.3	0.26 (0.44)	\$147,300	\$151,000	0.31 (0.46)	0.57 (0.50)	0.7	0.39 (0.49)	\$109,000	\$114,500	0.26 (0.44)	0.39 (0.49)

^aStandard deviations for mean values are in parentheses.

^bRespondent reports either receiving private pension income in 1992 or that he or she expects to receive private pension income in the future.

^cIncludes all household assets minus debts. Does not include pension wealth.

^dRespondent reports being in fair or poor health in 1994.

^eRespondent or spouse reports receiving income from employer pension in 1994.

Source: Health and Retirement Study, Gamma version of Wave 1 (1992) and Beta version of Wave 2 (1994). For more details see Phillips (1997).

Table 3. Employer Pension Eligibility, Health, and Household Net Assets of Men and Women Who Take or Postpone Taking Social Security Benefits at Age 62 in 1993 or 1994

Race	Gender	Employer Pension Eligibility ^a	Poor Health 1994 ^b	Takers		Postponers			
				Sample Share [obs]	Median Household Net Assets		Sample Share [obs]	Median Household Net Assets	
					1992	1994		1992	1,994
Black	Men	yes	yes	0.18*	---	---	0.07*	---	---
		yes	no	0.43	\$90,000	\$102,500	0.41	\$83,250	\$78,000
		no	yes	0.11*	---	---	0.21	\$2,500	\$105
		no	no	0.29*	---	---	0.31	\$32,900	\$48,000
White	Men	yes	yes	0.15	\$193,000	\$103,750	0.11	\$123,000	\$105,000
		yes	no	0.51	\$180,550	\$202,700	0.5	\$180,250	\$218,465
		no	yes	0.07*	---	---	0.09	\$144,350	\$161,000
		no	no	0.28	\$207,480	\$218,500	0.29	\$203,000	\$194,500
Black	Women	yes	yes	0.03*	---	---	0.07*	---	---
		yes	no	0.35	\$82,750	\$126,750	0.19	\$85,500	\$126,000
		no	yes	0.27	\$7,200	\$33,000	0.29	\$3,100	\$5,750
		no	no	0.35	\$56,000	\$46,900	0.45	\$36,750	\$44,750
White	Women	yes	yes	0.03*	---	---	0.07	\$140,100	\$216,300
		yes	no	0.2	\$153,000	\$198,000	0.36	\$190,000	\$225,000
		no	yes	0.26	\$199,250	\$154,500	0.16	\$92,468	\$77,500
		no	no	0.51	\$187,000	\$191,500	0.4	\$166,150	\$192,750

^aRespondent reports either receiving private pension income in 1992 or that he or she expect to receive private pension income in the future.

^bRespondent reports being in fair or poor health in 1994.

*Less than ten observations. Medians are not reported in these cases.

Source: Health and Retirement Study, Gamma version of Wave 1 (1992) and Beta version of Wave 2 (1994). For more details see Phillips (1997).

Figure 1. Labor Force Participation Rate for Males Aged 60 to 64

Figure 2. Labor Force Participation Rate for Males Aged 65 to 69

Figure 3. Labor Force Participation Rate for Females Aged 55 to 59

Figure 4. Labor Force Participation Rate for Females Aged 60 to 64