

To What Extent is Gradual Retirement a Product of Financial Necessity?

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ABSTRACT

Changes in the retirement income landscape over the past 30 years have left older Americans more exposed to market forces than prior generations, and more reliant on earnings to ensure their financial stability at older ages. These earnings come from a variety of nontraditional paths to retirement. Most older Americans reduce hours in career employment, change employers later in life, reenter the labor force after an initial retirement, or follow some combination of these 3 paths. The many pathways to retirement are undoubtedly the product of a flexible labor market and may be good news on balance; however, for some these job changes may reflect hardship, as vulnerable populations seek whatever employment they can find to prevent falling into poverty at older ages. We assess the magnitude of this segment of older workers using data from the Health and Retirement Study (HRS), a large, nationally-representative longitudinal survey of older Americans that began in 1992. We find that bridge job prevalence among those with little or no financial assets resembles that of individuals in the middle of the wealth distribution, implying that financial insecurity does not appear to be a main driver of gradual retirement transitions among career workers. Bridge employment among those with little or no financial assets is, however, more likely to consist of full-time wage-and-salary work. With the prospect of increased financial insecurity among older Americans, this analysis suggests that gradual retirements consisting of short-term, full-time wage-and-salary employment may become more prevalent in the years ahead.

Changes in the retirement income landscape over the past 30 years have left older Americans more exposed to market forces than prior generations, and more reliant on earnings to ensure their financial stability at older ages (Cahill, Giandrea, & Quinn, 2015a; Quinn & Cahill, 2016). The well-documented shift from defined-benefit to defined-contribution pension plans, for example, means that most individuals now assume the longevity risk and investment risk of their pension assets (Munnell, 2014; Munnell & Sundén, 2004). Further, the Social Security program faces significant challenges with respect to its 75-year financial outlook, implying the need for benefit reductions or revenue increases to maintain program solvency (Board of Trustees of OASDI, 2015). The third pillar of retirement income—savings—is largely absent for most older Americans, as more than one half of retirees (53%) and 42% of workers aged 45 and older have less than \$25,000 in nonhousing, non-defined-benefit pension wealth (Helman, Copeland, & VanDerhei, 2015). In this article, we explore the extent to which the increased financial insecurity of older Americans may lead to a higher prevalence of gradual retirement in the years ahead. To do so we examine the extent to

which bridge employment and reentry vary by wealth, measured several ways, in the years leading up to retirement.

The retirement literature has documented the many labor market pathways that older Americans follow; however, several definitional issues have arisen recently regarding bridge employment, phased retirement, and reentry (Beehr & Bennett, 2015). These definitional issues are in large part due to the depth and breadth of the interdisciplinary research that has explored patterns of labor force withdrawal in a variety of contexts, from psychology (e.g., cognitive and emotional well-being), to sociology (e.g., manager-employee relationships), to economics (e.g., financial incentives to retirement) (Alcover et al., 2014; Coile, 2015). Discrepancies even exist with respect to the most basic concepts, such as the definition of “retirement.” A key distinction across researchers is the extent to which subjective or objective assessments, or some combination of the two, are used to define key terms. Generally speaking, the relative importance of subjective and objective assessments depends on the outcome of interest. This interest may focus on an individual’s perceptions or attitudes, in which subjective assessments about retirement might be more valuable, or on

an individual's labor market choices, in which objective assessments might be more valuable.

The economics literature on patterns of labor force withdrawal, which largely focuses on objective assessments, though not entirely, as well as research in other disciplines has shown that traditional one-time, permanent exits from career employment are less common than gradual retirement, including bridge employment, phased retirement, and reentry (Cahill, Giandrea, & Quinn, 2011, 2012, 2015b; Kantarci & van Soest, 2008; Maestas, 2010; Quinn, 1999, 2010; Ruhm, 1990, 1991; Shultz & Wang, 2011). Older Americans today are also working later in life more so than prior cohorts have, at rates not seen since the mid-1970s. These transitions reflect in part the flexibility of the U.S. labor market and have been shown to be largely voluntary (Maestas, 2010). Still, a sizable minority of older workers may have chosen a gradual path to retirement out of financial necessity.

Surveys of older workers consistently show widespread satisfaction with their work, and the nonfinancial aspects of work such as engagement and social networks have been found to be important reasons for continued work later in life (AARP, 2014; Cahill, James, & Pitt-Catsouphes, 2015; Fasbender et al., 2016; James & Pitt-Catsouphes, 2016). Evidence also suggests that, when labor demand was lacking during recent recessionary periods of the early 2000s and during the Great Recession, older workers by and large wanted to be working more than employers were willing to hire them (Rix, 2013, 2015). A recent qualitative study even shows that the optionality of working in retirement is associated with a positive outlook of one's retirement years (Cahill et al., 2015). So, on the surface, gradual retirement does indeed seem to be a preference among a large segment of older Americans.

On the other hand, other studies show that gradual retirement is involuntary for a sizable minority of older workers (Ebbinghaus & Radl, 2015; Flippen & Tienda, 2000; Hershey & Henkens, 2014; Hetschko, Knabe, & Schob, 2013; Seligman, 2014; Szinovacz & Davey, 2005). What has been largely overlooked in the literature is the extent to which current work decisions and reentry decisions are "voluntary" in the sense that they are not driven by layoffs, business closures, or family caregiving needs, but involuntary in the sense that they are driven primarily out of financial necessity. Both the current and anticipated financial insecurity of older Americans may be driving a sizable share of gradual retirements today.

In this article, we address a gap in the literature with respect to the impact of financial necessity on the decision to transition to bridge employment and the decision to reenter the labor force later in life. We measure financial necessity according to an individual's wealth holdings in the years leading up to retirement, with wealth measured three ways: total wealth, nonhousing wealth, and net wealth (i.e., net of any amounts owed). We note that financial necessity may not only impact the decision to transition to bridge employment, but financial necessity may also affect the type of employment that an individual chooses.

We explore the relationship between financial necessity and retirement transitions using data from the Health and Retirement Study (HRS), an ongoing nationally-representative, longitudinal survey of older Americans that began in 1992 (Juster & Suzman, 1995; Karp, 2007). Surveys have been conducted every 2 years since then, with new cohorts added in 1998, 2004, and 2010. We identify respondents who held a full-time career (FTC) job at the time of their first interview and, after constructing work histories based on the longitudinal

data, we examine the extent to which bridge job prevalence and reentry vary by wealth status. We also examine the part-time and self-employment status of bridge employment. Lastly, we assess whether the descriptive findings hold in a multivariate context, controlling for a variety of confounding factors, including demographic characteristics (e.g., age, gender, educational attainment region, marital status) and economic characteristics (e.g., pension status, health insurance status, hourly wage).

We find that bridge employment is highly prevalent across all wealth levels, albeit with prevalence among men being somewhat higher within the highest wealth category and prevalence among women being higher within the lower wealth categories. Where wealth matters most is with respect to the types of bridge jobs taken, as those with lower levels of wealth are more likely than those with higher levels to be working full time in bridge employment and less likely to transition to self-employed bridge jobs. These findings suggest that financial insecurity does not appear to be driving bridge job transitions *per se*, but does appear to influence the type of bridge jobs that are taken. This research helps advance our understanding of the impact of financial necessity on the employment decisions of older American workers, and is particularly relevant in light of wealth disparities among older Americans and the likely increased financial insecurity of older Americans in the years ahead (Quinn & Cahill, 2016).

This article is structured as follows. The next section highlights the relevant literature on the impact of wealth on retirement transitions. Section III describes the dataset and methods and section IV presents our main findings. Section V provides some context for the results and provides insights regarding some recent interdisciplinary literature on retirement transitions. The topic of gradual retirement has received considerable attention recently, and it is worthwhile to define some key concepts that appear to have splintered across the fields of economics, sociology, and psychology.

LITERATURE REVIEW AND THEORETICAL DEVELOPMENT

The focus of this article is on the labor market choices of older individuals and the role that wealth plays in these choices, controlling for other objective determinants such as age, gender, ethnicity, pension status, and wages. Our reliance on objective demographic and economic characteristics is in many ways a key feature that distinguishes analyses of retirement transitions from an economics perspective from those conducted in the fields of sociology and psychology, which take into account individuals' perceptions about their work environment (e.g., attitudes and relationships) and own well-being (e.g., psychological health and cognition) (Beehr & Bennett, 2015). The role of perceptions is important for many outcomes of interest, but less so when the focus is on public policy decisions that impact the financial outlook of social programs and the financial well-being of older Americans generally.

Wealth has been shown to be a significant determinant of bridge employment in a range of studies (Alcover et al., 2014; Cahill, Giandrea, & Quinn, 2012, 2015b; Quinn, 2010; Quinn, Burkhauser, & Myers, 1990; Wang et al., 2008). One interesting finding from the literature in particular is a U-shaped relationship between bridge job prevalence and wealth, as well as wages, in career employment. Bridge job prevalence has been shown to be higher among individuals at the lower and higher end of the distributions compared with those in the center.

Still, even among those in the middle of the distribution bridge job prevalence is common among a sizable minority. A downside of these analyses is that wealth is not the focus of the research and, as such, little is known about how the relationship between bridge job prevalence and wealth varies by different wealth measures, such as total wealth or net wealth, or with and without the value of one's primary residence.

Other studies have examined the impacts of wealth on the timing of retirement and have generally found a positive association between wealth levels and earlier retirements (Coile, 2015; Conley & Thompson, 2013). Coile (2015) notes that leisure is generally a normal good and that higher levels of wealth can be used to purchase more leisure in the form of earlier retirements. The impacts of wealth, however, are difficult to estimate because of confounding factors. For example, if one examines the impacts of inheritances it is difficult to discern if a resulting earlier retirement is due to increases in wealth or due to other simultaneous changes, such as the death of a close relative causing individuals to rethink their work-leisure choices (Conley & Thompson, 2013).

Other studies that have examined wealth shocks have found limited support for wealth impacting the timing of retirement. Coile and Levine (2011) investigated the effects of decreasing stock market and home values brought about by the Great Recession on the timing of retirement. One response to these declines in wealth is to prolong work, yet the authors reported increased Social Security claiming in 2008 and 2009. This contradiction could be explained in part by the weak labor market. Many who might have preferred continued employment or bridge employment could have been forced out of the labor market involuntarily and then decided to claim Social Security benefits in the face of financial necessity. Indeed, Coile and Levine find a positive relationship between the unemployment rate and retirement rates among Americans aged 62 to 69 years old, especially for those with lower education levels. Their focus on asset levels, both the value of housing stock and the value of stock market holdings, suggests that, while changes in the labor market appear to influence retirement decisions, changes in wealth levels per se do not appear to impact the timing of retirement.

The literature on involuntary retirement transitions is also informative when it comes to examining how financial necessity might be related to bridge job prevalence, as those with lower levels of financial assets might seek bridge employment when faced with an involuntary separation from their career employer (Ebbinghaus & Radl, 2015; Szinovacz & Davey, 2005). Flippen and Tienda (2000) used the 1992 and 1994 waves of the HRS to investigate the extent of involuntary transitions to retirement with a special focus on racial, ethnic, and sex disparities. They found that Black and Hispanic older workers were more likely to suffer an involuntary transition from employment. Interestingly, however, these groups were also found to be more likely to stay out of the labor force and exit the labor force from a state of unemployment.

Particularly relevant to our study, Dingemans, Henkens, and van Solinge (2015) focused on the difficulty that some retirees in the Netherlands realize when searching for bridge employment. They estimate a multinomial logistic regression model where workers can retire, take bridge employment, or become unemployed due to an inability to obtain a bridge job. The determinants of bridge work activity include factors such as socioeconomic status, health status, and psychological characteristics. Almost 25% of their sample participated in bridge

employment while another 7% searched for work after retirement but did not take a bridge job. Those who lost their career job involuntarily were more likely to be unemployed rather than take a bridge job. Likewise, those with a pension shortfall were slightly more likely to take a bridge job and to be unemployed following retirement, but both effects were not statistically significant. Therefore, two factors associated with financial hardship, involuntary retirement and pension shortfalls, had some effect on bridge job behavior in the Dutch sample.

Other recent studies have documented an increase in involuntary transitions later in life. For example, Seligman (2014) used the HRS to track involuntary retirement through 2010 with respondents self-identifying as retired or not, and found a substantial increase in the number of retirements that individuals described as involuntary. From 1992 through 2008, about 26% of retirees reported that their retirement was involuntary. This spiked to 41% in 2010. Seligman described poor health as the cause of about one half of involuntary retirements and layoffs, establishment closures, and other factors as the cause of the remainder. The author found substantial declines in post-retirement incomes, especially for those who retired involuntarily and those who retired without retirement benefits (usually before age 62).

Based on our review of the literature, we observe that lower income workers may continue working until older ages in full-time jobs because other sources of income are not available or substantial. Higher income or higher wealth individuals, in contrast, might choose bridge employment because they enjoy the work they do, but work part time and finance their consumption by drawing down savings. We therefore hypothesize that bridge employment will be prevalent among individuals across the wealth distribution, noting that prior studies have both found a U-shaped relationship between wealth and bridge employment, albeit still with a sizable prevalence among those in the middle of the distribution (Cahill, Giandrea, & Quinn, 2012, 2015b). In contrast, we hypothesize that the types of bridge jobs taken will differ by wealth status, with individuals in lower wealth categories more likely than those in higher wealth categories to transition to full-time bridge employment. We also hypothesize that individuals with lower levels of wealth will be less likely than those with higher wealth individuals to transition to a self-employed bridge job, as a lack of access to capital may restrict their ability to make such a transition. We examine changes in wealth levels as well, and hypothesize that increases in wealth in the years leading up to traditional retirement ages will increase the likelihood of exiting the labor force directly from career employment. Finally, we stratify our analyses by gender and, in light of recent findings in the literature showing increases in bridge employment among Early Boomer women only relative to prior cohorts (Cahill, Giandrea, & Quinn, 2015b), hypothesize that bridge employment might be more responsive to changes in wealth among women than men.

Generally speaking, our study extends the literature by exploring the extent to which retirement patterns are involuntary in the sense that they are driven primarily by financial need, as measured by total assets, nonhousing assets, and net nonhousing assets.

DESIGN AND METHODS

The data for this study come from the HRS, a large-scale, nationally-representative longitudinal dataset of older Americans that contains detailed questions about individuals' work decisions and the determinants of these decisions, including wealth holdings. The HRS began in 1992 with an initial cohort of 12,652 respondents aged 51 to 61 in

1992 plus their spouses, regardless of age, from approximately 7,600 households (Juster & Suzman, 1995; Karp, 2007). Surveys have been conducted every other year since that time. We include in our analysis two later cohorts that have been added to the initial “Core” group of HRS respondents: the War Babies, added in 1998 ($n = 2,529$) and the Early Boomers added in 2004 ($n = 3,330$). The additional cohorts were aged 51 to 56 at the time of their first interview as opposed to 51 to 61 for the Core group but, like the Core group, surveys have been conducted every other year since the first interview.

The longitudinal nature of the HRS enables a detailed analysis of retirement transitions. A 20-year follow-up period spanning 1992 to 2012 is available for the initial HRS Core group of respondents (aged 71 to 81 in 2012); a 14-year follow-up period spanning 1998 to 2012 is available for the War Babies (aged 65 to 70 in 2012); and an 8-year follow-up period spanning 2004 to 2012 is available for the Early Boomers (aged 59 to 64 in 2012). In 2012 approximately 53% ($n = 6,746$) of the HRS Core remained, as did 74% ($n = 1,871$) of the War Babies, and 79% ($n = 2,620$) of the Early Boomers. A fourth cohort, known as the Mid-Boomers, added to the HRS in 2010, is available to researchers, but is not included here because of the limited follow-up period.

The starting point of our analysis of retirement transitions is career employment. We use a definition of career employment that is widely accepted in the retirement literature: a job that consists of 1,600 or more hours per year and 10 or more years of tenure. Prior studies have shown that the qualitative conclusions regarding the prevalence of bridge employment, and retirement transitions generally, are not sensitive to reasonable alternative definitions of career employment (Cahill, Giandrea, & Quinn, 2006; Giandrea, Cahill, & Quinn, 2009). To simplify the analyses, and reduce our reliance on retrospective questioning, we select HRS respondents who were on a FTC job at the time of their first interview. We then use information from the subsequent biennial interviews to construct a work history for each of the respondents,

following them from career employment to complete labor force withdrawal. Importantly, because we can identify when an individual left career employment, we can measure time-varying determinants of retirement in the wave just prior to transition. This approach allows us to examine each respondent’s wealth holdings just prior to leaving career employment, as well as at the time of the first interview.

The vast majority of HRS Core men and women worked for pay since age 50 (91% of men and 78% of women; Table 1). The percentage of the War Babies who worked since age 50 was somewhat lower (82% of men and 60% of women) as was the percentage of the Early Boomers who did so (72% of men and 60% of women). These lower percentages are not surprising given shorter follow-up period for the War Babies and Early Boomers relative to the HRS Core respondents. Overall, the large majority of all HRS respondents had some work experience since age 50. Regarding FTC status, more than one half of the HRS Core men (52%; $n = 3,061$) and one third of the women (38%; $n = 2,568$) were on a FTC job at the time of their first interview in 1992. The prevalence of career employment at the time of the first interview was highest among the War Baby men (67%), followed by the Early Boomer men (56%). Among women, the prevalence of career employment at the time of the first interview was nearly the same across waves (38% for the Core women, 39% for the War Baby women, and 38% for the Early Boomer women).

We make two additional restrictions to the FTC respondents. First, we include “age-eligible” respondents only. For the HRS Core respondents, this restriction excludes spouses outside of the 51 to 61 age range; for the War Babies and Early Boomers, this restriction excludes spouses outside of the 51 to 56 age range. Second, we exclude career self-employed respondents because their transitions from career employment, and the nature of their wealth holdings, are likely to differ substantially from those of wage-and-salary workers.

A total of 2,089 HRS Core men and 1,616 HRS Core women remained after non-age-eligible respondents and self-employed

Table 1. Sample Size by Gender, HRS Cohort, and Work Status

	Men			Women		
	HRS Core	War Babies	Early Boomers	HRS Core	War Babies	Early Boomers
Year of first interview	1992	1998	2004	1992	1998	2004
Respondent’s age at first interview	51 to 61	51 to 56	51 to 56	51 to 61	51 to 56	51 to 56
Participated in first wave						
<i>n</i>	5,869	1,198	1,528	6,783	1,331	1,802
Worked since age 50						
<i>n</i>	5,359	986	1,094	5,313	805	1,090
% of respondents	91%	82%	72%	78%	60%	60%
On FTC job in first interview						
<i>n</i>	3,061	807	854	2,568	520	689
% of respondents	52%	67%	56%	38%	39%	38%
Age-eligible respondents only						
<i>n</i>	2,649	713	791	1,791	444	602
% of respondents	45%	60%	52%	26%	33%	33%
Wage-and-salary workers only						
<i>n</i>	2,089	582	651	1,616	399	557
% of respondents	36%	49%	43%	24%	30%	31%

Note. Source: Authors’ calculations based on the Health and Retirement Study. FTC = full-time career; HRS = Health and Retirement Study.

respondents were excluded, representing 36% of all HRS Core men and 24% of all HRS Core women. For the War Babies, a total of 582 men and 399 women met the selection criteria, representing 49% and 30% of those interviewed, respectively. Finally, 651 Early Boomer men and 557 Early Boomer women were included in our analysis, representing 43% and 31% of those interviewed, respectively. These respondents were age-eligible and on an FTC wage-and-salary job at the time of the first interview. While beyond the scope of this project, a potentially fruitful area of research could evaluate the impacts of wealth and financial insecurity on the retirement transitions of career self-employed individuals.

The HRS contains detailed information about the wealth status of respondents. Respondents are asked about their total wealth holdings (real estate; vehicles; businesses; IRAs; stocks, mutual funds, and investment income; checking, savings, or money market accounts; and CDs, government savings bonds, and T-bills). Respondents are also asked about the net value of their assets, taking into account any amounts owed on their property, such as home mortgages or car payments. In many instances, respondents are unsure of the value of their property and, in these cases, the respondent is provided with ranges from which they can choose a value. The range options greatly improve item response and allow for a more complete evaluation of the wealth of respondents. We also rely on wealth imputations conducted by the RAND Center for the Study of Aging (Chien et al., 2014). For the purposes of this article, we examine three measures of wealth: (a) the total value of all financial assets, (b) the total value of financial assets, excluding primary and secondary residence, and (c) the net value of financial assets. The first measure provides an upper bound on the respondent's wealth holdings while the third measure provides a lower bound.

For the purposes of the descriptive analysis, wealth is converted into a five-way categorical variable: \$0, \$1 to \$24,999, \$25,000 to \$99,999, \$100,000 to \$499,999, and \$500,000 or more. Sample size restrictions limit the extent to which we can examine bridge job prevalence within each category, so for the multivariate analysis a three-way specification is used: \$0 to \$24,999, \$25,000 to \$99,999, and \$100,000 or more. We also use the longitudinal nature of the HRS to explore how gradual retirement is associated with changes in wealth status between the time of the first interview and the interview wave prior to transitioning from career employment. Change in wealth is measured in percentage terms; namely, the difference between wealth just prior to transition and wealth as of the first interview, as a percentage of wealth as of the first interview. Similar to the analysis of wealth levels, a five-way categorical specification is used for the purposes of the descriptive analysis and a three-way categorical specification is used for the multivariate analysis. The five categories are: <0%, 0% to 9.9%, 10% to 24.9%, 25% to 49.9%, and 50% or more; the three categories are: <0%, 0% to 49.9%, and 50% or more.

The multivariate analysis controls for gender, cohort, self-reported health status (excellent or very good, good, fair or poor), educational attainment (high school, some college, college graduate), marital status (single or married), presence of a dependent child, spouse's health status (excellent or very good, good, fair or poor), spouse's work status (working or not working), occupation (blue collar-highly skilled,

blue collar-not highly skilled, white collar-highly skilled, white collar-not highly skilled), pension status (defined-benefit, defined-contribution, both, none), health insurance source (employer-portable in retirement, employer-not portable in retirement, other, none), home ownership (yes or no), wage (<\$10/hr, \$10 to \$19/hr, \$20 to \$49/hr, and \$50/hr or more), ethnicity, (White, Black, Hispanic, Other), and region (Northeast, Midwest, South, West). All variables are entered as dichotomous indicators with one reference category.

RESULTS

Prevalence and Part-time Status of Bridge Employment

We first examine transitions from career employment overall using data through 2012 for each of the three HRS cohorts of interest (Core, War Babies, Early Boomers). In doing so, we define bridge employment as a job that follows career employment within at least two subsequent HRS interviews. Transitions in which an individual leaves career employment for two or more consecutive interviews are considered reentry jobs and not included as bridge job transitions. We find that, among those who were observed to transition from career employment, approximately one half (49%) of the age-eligible career wage-and-salary HRS Core respondents transitioned to a bridge job (Table 2). This prevalence is somewhat lower than that for the overall population, in part because we have excluded self-employed individuals from the analysis, who are known to have a higher prevalence of bridge employment, and because we have separated out as a reentry transition those with an employment gap of two or more survey interviews (Cahill, Giandrea, & Quinn, 2013; Cahill & Quinn, 2014; Zissimopoulos & Karoly, 2007, 2013). Bridge job prevalence was higher for the War Babies and Early Boomers, as expected, because bridge job prevalence is known to decline with age and these cohorts are younger than the HRS Core respondents. The prevalence of bridge employment among the War Baby men and women was 53% and 56%, respectively. Among the Early Boomers, these percentages were 59% and 63%.

The varying follow-up period lengths for the three cohorts is likely also a factor in explaining differences with respect to the part-time status of bridge employment, as older bridge job workers are more likely to work part-time. The prevalence of part-time bridge employment is highest among the HRS Core respondents (52% of men and 64% of women) and lowest among the Early Boomers (26% of men and 39% of women), with the War Babies in the middle (45% of men and 47% of women). While age at the time of transition likely explains part of this pattern, it is important to note that the differences across cohorts might also reflect the variations in the economic circumstances each cohort faced while on the cusp of retirement (Cahill, Giandrea, & Quinn, 2015b).

Consistent with the existing literature, men were more likely than women to switch from wage-and-salary career employment to a self-employed bridge job. The share of respondents on self-employed bridge jobs ranged from 14% to 18% for men and between 9% and 11% for women. Finally, the share of HRS Core and War Baby respondents who reentered the labor force after being out for at least 4 years following career employment was also consistent with previous studies and ranged from 10% to 15% (Cahill, Giandrea, & Quinn, 2011). The majority of the reentry jobs, between 53% and 61%, were part time.

Table 2. Prevalence and Part-time Status of Bridge Employment by Gender and HRS Cohort, HRS Respondents With a Wage-and-Salary FTC Job at the Time of the First Interview (Horizontal Percentages)

	<i>n</i> ^a	Still on or Last Observed on Career Job	Moved to Bridge Job ^b	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	Part-time Bridge Job (%) ^c	Self-employed Bridge Job (%) ^d	Reentered (%) ^e	Reentered Part-time (%) ^f
Men										
HRS Core	2,089	23%	36%	37%	4%	49%	52%	17%	15%	61%
War Babies	582	25%	38%	33%	5%	53%	45%	18%	10%	55%
Early Boomers	651	45%	30%	22%	4%	59%	26%	14%	2%	—
Women										
HRS Core	1,616	19%	37%	39%	4%	49%	64%	11%	14%	61%
War Babies	399	22%	41%	32%	5%	56%	47%	8%	13%	53%
Early Boomers	557	43%	34%	20%	3%	63%	39%	9%	2%	—

Note. Source: Authors' calculations based on the Health and Retirement Study. FTC = full-time career; HRS = Health and Retirement Study.

^aIncludes age-eligible respondents on a wage-and-salary FTC job at the time of the first interview.

^bDoes not include respondents who were not working for two consecutive waves following FTC employment and who later reentered the labor force.

^cPercentage of respondents working part-time in bridge employment as a percentage of all individuals who transitioned to a bridge job; part-time employment is defined as working fewer than 1,600 hr per year.

^dPercentage of respondents who were self-employed in bridge employment as a percentage of all individuals who transitioned to a bridge job.

^ePercentage of respondents who returned to paid work after not having worked for at least two consecutive waves at some point following career employment.

^fPercentage of respondents working part-time on the reentry job as a percentage of all individuals who reentered; part-time employment is defined as working fewer than 1,600 hr per year.

The Impact of Wealth on Job Transitions

The next step in our analysis is to examine how these retirement transitions differ by the financial stability of the HRS respondents at the time of the first interview. As noted above, financial stability is measured three ways: (a) total assets, including the value of any secondary residence (all real estate; vehicles; businesses; IRAs; stocks, mutual funds, and investment income; checking, savings, or money market accounts; and CDs, government savings bonds, and T-bills); (b) the total value of nonhousing wealth; and (c) the net value of nonhousing wealth (i.e., “net” of any amounts owed on the property). The distribution of respondents varies substantially by each of the three measures. Less than one half (between 40% and 46%) of the HRS Core, War Babies, and Early Boomers held between \$100,000 and \$500,000 in total assets at the time of the first interview and approximately one third of the HRS Core and War Baby respondents and one fifth of the Early Boomers held between \$25,000 and \$100,000 in total assets (Tables 3–5; first panel). Nearly 1 in 5 respondents had less than \$25,000 in total assets.

When the value of housing is removed from the wealth measure, there is a pronounced shift downward in total assets. Between one third and one half of the HRS respondents had less than \$25,000 in total nonhousing assets at the time of the first interview and approximately one quarter to one third of the respondents held more than \$100,000 in financial assets (Tables 3–5; second panel). When net assets are considered, approximately 7 out of 10 HRS respondents held less than \$25,000 in financial assets and another 15% to 21% held more than \$100,000 in net financial assets at the time of the first interview in 1992, and only slightly more (14% to 17%) of the War Babies and Early Boomers did so (Tables 3–5; third panel).

We find that bridge employment is common across all wealth levels. Although sample sizes are small at the tails of the distribution, among the HRS Core men, bridge employment is highest among those at the top of the wealth distribution, whereas among the HRS Core women the prevalence of bridge employment generally declines with total wealth. This finding provides some evidence in support of our hypothesis that, among women in particular, bridge employment depends on wealth. Differences by wealth status are also found with respect to the type of bridge jobs that people take. The prevalence of part-time bridge employment increases with total wealth for both the HRS Core men and women, with pronounced increases in part-time employment among women in the two highest wealth categories. Transitions from wage-and-salary career jobs to self-employment also increase with wealth generally for both the HRS Core men and women. Finally, among the HRS Core men, the prevalence of reentry is highest among those in the highest wealth category, though results for reentry should be interpreted with caution as sample sizes are relatively small for the highest and lowest wealth categories. Overall, these descriptive findings about job transitions reveal that individuals with lower levels of wealth work more hours in bridge employment and are more likely to remain in wage-and-salary work relative to those with higher levels of wealth.

A similar analysis is conducted for both the War Babies and the Early Boomers (Tables 4 and 5, respectively). For both cohorts bridge job employment is common among each of the wealth groups. For the War Baby men bridge job prevalence is highest among those in the

Table 3. Transitions from Full-time Career Employment, by Gender and Wealth Status, HRS Core Respondents on a Wage-and-Salary FTC Job at the Time of the First Interview (Horizontal Percentages)

Total Assets (Including Secondary Residence)										
	<i>n</i>	Sample Percentage	Still on Career Job	Moved to Bridge Job*	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	Part-time Bridge Job (%)	Self-employed Bridge Job (%)	Reentered (%)
Men										
\$0k	58	3%	29%	29%	31%	10%	49%	18%	12%	9%
\$1–\$24k	284	14%	26%	35%	35%	4%	50%	41%	12%	15%
\$25k–\$100k	696	33%	22%	36%	38%	4%	49%	53%	14%	16%
\$100k–\$500k	943	45%	23%	35%	39%	3%	48%	56%	17%	14%
\$500k+	108	5%	21%	46%	29%	4%	62%	50%	44%	16%
Women										
\$0k	74	5%	20%	42%	34%	4%	55%	60%	10%	11%
\$1–\$24k	280	17%	24%	38%	34%	4%	53%	59%	10%	12%
\$25k–\$100k	511	32%	19%	39%	38%	5%	51%	62%	7%	14%
\$100k–\$500k	661	41%	18%	35%	43%	3%	45%	66%	13%	15%
\$500k+	90	6%	13%	39%	44%	3%	47%	76%	17%	8%
Total Value of Nonhousing Wealth										
	<i>n</i>	Sample Percentage	Still on Career Job	Moved to Bridge Job*	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	Part-time Bridge Job (%)	Self-employed Bridge Job (%)	Reentered (%)
Men										
\$0k	87	4%	23%	29%	41%	7%	41%	40%	16%	18%
\$1–\$24k	763	37%	23%	36%	36%	5%	50%	47%	12%	16%
\$25k–\$100k	726	35%	24%	35%	37%	3%	49%	51%	16%	14%
\$100k–\$500k	458	22%	22%	36%	38%	3%	49%	61%	21%	13%
\$500k+	55	3%	18%	45%	35%	2%	57%	58%	54%	26%
Women										
\$0k	119	7%	23%	42%	32%	3%	57%	57%	4%	13%
\$1–\$24k	641	40%	22%	37%	36%	5%	51%	61%	9%	13%
\$25k–\$100k	484	30%	18%	37%	41%	4%	47%	60%	10%	14%
\$100k–\$500k	320	20%	17%	38%	44%	2%	46%	75%	17%	16%
\$500k+	52	3%	12%	33%	52%	4%	39%	82%	12%	5%

Table 3. Continued

Net Value of Nonhousing Financial Wealth		n	Sample Percentage	Still on Career Job	Moved to Bridge Job ^a	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	Part-time Bridge Job (%)	Self-employed Bridge Job (%)	Reentered (%)
Men											
\$0k	309	15%	21%	39%	36%	3%	52%	40%	17%	16%	
\$1–\$24k	1,141	55%	24%	35%	37%	4%	49%	52%	14%	15%	
\$25k–\$100k	435	21%	21%	38%	38%	3%	50%	56%	19%	14%	
\$100k–\$500k	186	9%	24%	32%	41%	3%	43%	56%	23%	13%	
\$500k+	18	1%	28%	39%	33%	0%	—	—	—	—	
Women											
\$0k	301	19%	24%	39%	34%	4%	54%	57%	5%	13%	
\$1–\$24k	849	53%	19%	39%	39%	4%	50%	62%	11%	1%	
\$25k–\$100k	322	20%	18%	34%	43%	5%	44%	64%	9%	14%	
\$100k–\$500k	131	8%	15%	32%	50%	4%	39%	93%	24%	16%	
\$500k+	13	1%	15%	38%	46%	0%	—	—	—	—	

Note. Source: Authors' calculations based on the Health and Retirement Study. FTC = full-time career; HRS = Health and Retirement Study.

^a Does not include respondents who were not working for two consecutive waves following FTC employment and who later reentered.

highest wealth category, similar to the HRS Core men. Among the War Baby women, the pattern of bridge job prevalence declining with age is not as pronounced as that among the HRS Core, and several exceptions to the pattern exist, perhaps a reflection of the small sample sizes for this cohort. The patterns found within the HRS Core sample are further blurred for the Early Boomers, likely a reflection of both the smaller sample sizes of this cohort and the shorter follow-up period. One important finding from the analysis of the Early Boomers, however, is that just like the HRS Core and the War Babies, bridge job prevalence is common across all wealth categories.

The patterns found among the HRS Core with respect to the prevalence of part-time bridge employment increasing with wealth are more or less supported among the War Babies and Early Boomers. Further, part-time bridge employment is generally found to be highest among women in the top two wealth categories. Data limitations prevent an analysis of self-employment and reentry by wealth level among the War Babies and Early Boomers.

Analysis of Changes in Wealth on Job Transitions

A substantial minority of the HRS Core respondents—between approximately one quarter and one third, depending on the wealth measure—experienced a decline in (nominal) wealth between the first wave and the time of transition, a notable finding given that these years are traditionally viewed as asset-accumulation years (Tables 6–8). The percentages were even higher among the War Babies and Early Boomers, perhaps reflective of the more volatile housing and stock markets over their observation period.

Further, approximately one quarter of all three cohorts experienced an increase in assets of less than 10%. At the other end of the distribution, more than one third of the HRS Core respondents experienced an increase in assets of 50% or more. Interestingly, the War Babies were more likely than the HRS Core respondents to experience gains of 50% or more in total wealth, but less likely to do so when considering nonhousing wealth and net nonhousing wealth. The Early Boomers were less likely than both cohorts to experience large gains in assets, likely reflection both the shorter observation period but perhaps also reflecting the impacts of the Great Recession. Therefore, across all three cohorts, not only do the respondents vary with respect to their levels of wealth at the time of the first interview, but wide variation also exists with respect to a change in assets over the observation period.

Bridge employment remains highly prevalent across all wealth change categories. The prevalence of bridge employment generally declines with increases in wealth over the observation period, though this pattern holds mostly for the total assets measure and the HRS Core respondents. Data limitations make it difficult to identify patterns among the War Babies and Early Boomers, though the data that do exist seem to be consistent with the general finding that bridge job prevalence declines with increases in assets of the observation period.

Consistent with the pattern that emerged when examining wealth levels, the prevalence of part-time bridge employment generally increased with changes in wealth, though this pattern held mostly for the total assets measure among the HRS Core respondents. Again, small sample sizes cloud the pattern when examining changes in nonhousing wealth and the net value of nonhousing wealth. Among the HRS Core men, transitions into self-employment were found to be somewhat higher among the middle of the distribution—those with asset declines and those with large gains were the least likely

Table 4. Transitions From FTC Employment, by Gender and Wealth Status, HRS War Baby Respondents on a Wage-and-Salary FTC at the Time of the First Interview (Horizontal Percentages)

Total Assets (Including Secondary Residence)										
	<i>n</i>	Sample Percentage	Still on Career Job	Moved to Bridge Job ^a	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	Part-time Bridge Job (%)	Self-employed Bridge Job (%)	Reentered (%)
Men										
\$0k	18	3%	28%	33%	28%	11%	—	—	—	—
\$1–\$24k	71	12%	23%	45%	30%	3%	60%	33%	17%	4%
\$25k–\$100k	165	28%	27%	33%	34%	6%	49%	36%	17%	13%
\$100k–\$500k	269	46%	23%	38%	35%	4%	52%	51%	18%	10%
\$500k+	59	10%	27%	42%	27%	3%	61%	56%	24%	14%
Women										
\$0k	18	5%	22%	50%	22%	6%	—	—	—	—
\$1–\$24k	53	13%	17%	57%	21%	6%	73%	50%	7%	18%
\$25k–\$100k	134	34%	17%	37%	41%	4%	48%	30%	8%	12%
\$100k–\$500k	160	40%	27%	38%	31%	4%	55%	52%	10%	11%
\$500k+	34	9%	29%	41%	24%	6%	64%	62%	0%	11%
Total Value of Nonhousing Wealth										
	<i>n</i>	Sample Percentage	Still on Career Job	Moved to Bridge Job ^a	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	Part-time Bridge job (%)	Self-employed Bridge job (%)	Reentered (%)
Men										
\$0k	43	7%	23%	37%	28%	12%	57%	40%	13%	11%
\$1–\$24k	171	29%	27%	35%	34%	4%	50%	36%	10%	10%
\$25k–\$100k	171	29%	22%	37%	36%	5%	51%	52%	21%	9%
\$100k–\$500k	164	28%	25%	39%	33%	3%	54%	45%	18%	13%
\$500k+	33	6%	24%	48%	24%	3%	67%	56%	38%	14%
Women										
\$0k	34	9%	18%	44%	32%	6%	58%	60%	7%	0%
\$1–\$24k	138	35%	22%	99%	33%	6%	55%	39%	7%	19%
\$25k–\$100k	103	26%	20%	46%	29%	5%	61%	34%	9%	11%
\$100k–\$500k	101	25%	24%	39%	36%	2%	52%	68%	11%	8%
\$500k+	23	6%	30%	39%	26%	4%	60%	44%	0%	15%

Table 4. Continued

Net Value of Nonhousing Financial Wealth		n	Sample Percentage	Still on Career Job	Moved to Bridge Job ^a	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	Part-time Bridge Job (%)	Self-employed Bridge Job (%)	Reentered (%)
Men	Women										
\$0k		113	19%	27%	34%	32%	7%	51%	44%	20%	9%
\$1–\$24k		258	44%	24%	38%	33%	5%	53%	40%	15%	10%
\$25k–\$100k		112	19%	26%	37%	36%	2%	51%	53%	10%	8%
\$100k–\$500k		81	14%	21%	43%	33%	2%	56%	50%	29%	16%
\$500k+		18	3%	28%	44%	22%	6%	—	—	—	—
	Women										
\$0k		89	22%	21%	44%	30%	4%	59%	46%	5%	9%
\$1–\$24k		186	47%	20%	39%	36%	5%	52%	36%	11%	16%
\$25k–\$100k		65	16%	28%	45%	23%	5%	66%	55%	7%	8%
\$100k–\$500k		47	12%	26%	36%	36%	2%	50%	81%	6%	10%
\$500k+		12	3%	17%	58%	17%	8%	—	—	—	—

Note. Source: Authors' calculations based on the Health and Retirement Study. FTC = full-time career; HRS = Health and Retirement Study. ^aDoes not include respondents who were not working for two consecutive waves following FTC employment and who later reentered.

to transition into self-employed bridge jobs. Among the HRS Core women, interestingly the prevalence of part-time bridge employment does not appear to be directly related to changes in wealth, in contrast to the large increases in part-time employment found among women in the highest wealth categories, as noted above. No clear pattern emerges with respect to reentry by change in assets.

Multivariate Analysis of Wealth on Retirement Transitions

In order to control for confounding factors, we estimate a multinomial logistic regression with a three-way outcome variable: (a) still on FTC job or last observed on an FTC job, (b) moved to a bridge job, and (c) exited the labor force directly. The model is as follows:

$$R_{it}^* = \alpha + \beta_1 X_i + \beta_2 X_{it-1} + \beta_3 \text{Wealth}_{it-1} + \beta_4 \text{ChngWealth}_{it-1} + \epsilon_i \quad (1)$$

where *i* stands for individual and *t* stands for the wave in which the first transition from career employment is made. The latent variable, R_{it}^* , determines the observed choice. R_{it} indicates the actual outcome and is equal to 1, 2, or 3, depending on the individual's transition state (e.g., 2 = moved to a bridge job). X_i and X_{it-1} represent, respectively, time invariant and time-varying characteristics believed to be significant determinants of the retirement process, such as age, gender, health status, marriage status, and other demographic characteristics, as well as pension status, spouse's employment status, and wages. All time varying variables are measured as of the wave prior to the transition from career employment, with the exception of wealth. Wealth is entered into one version of the model as a level as of the time of the first interview; a second specification includes wealth both in terms of levels and changes (difference between the value at the time of transition and the first interview). ϵ_{it} is a white noise error component. The model is estimated using robust standard errors, with errors clustered by household to account for links between spouses' observations. For ease of interpretation all coefficients are transformed into relative risk ratios (RRR) with those remaining in FTC employment as the base category. Data for men and women and the three HRS cohorts were pooled, with controls added for each. A series of sensitivity analyses were conducted with models estimated for men and women separately and each of the cohorts separately (results available upon request). We are particularly interested in whether β_3 and β_4 are statistically significant than zero.

For the most part the key predictors of transitions are intuitive, with age, health status, employment status of the spouse, and pension status being statistically significant predictors of retirement and with RRR in the expected direction (i.e., less than or greater than one; results available upon request). Table 9 presents RRR for six multivariate regression models: two each for total assets, total nonhousing assets, and net nonhousing assets. Table 1A presents descriptive statistics for the control variables. Tables 2A and 3A present coefficients for the model using total assets and change in total assets, stratified by gender and HRS cohort (additional results for models using nonhousing assets and net assets are available upon request). The first model includes the level of wealth only and the second model includes both the level of wealth and change in wealth.

We find that, when wealth is measured in terms of total assets, those with lower levels of wealth are more likely to transition to bridge jobs and those with higher levels of wealth are less likely to do so, both relative to the middle wealth category (RRR = 1.21, *p* = .08 for

Table 5. Transitions From FTC Employment, by Gender and Wealth Status, HRS Early Boomer Respondents on a Wage-and-Salary FTC Job at the Time of the First Interview (Horizontal Percentages)

Total Assets (Including Secondary Residence)										
	<i>n</i>	Sample Percentage	Still on Career Job	Moved to Bridge Job ^a	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	Part-time Bridge Job (%)	Self-employed Bridge Job (%)	Reentered (%)
Men										
\$0k	41	6%	34%	32%	27%	7%	54%	8%	8%	—
\$1–\$24k	80	12%	38%	38%	19%	6%	67%	24%	17%	—
\$25k–\$100k	132	20%	43%	34%	19%	4%	64%	16%	9%	—
\$100k–\$500k	292	45%	47%	27%	23%	3%	55%	31%	15%	—
\$500k+	106	16%	48%	28%	22%	2%	57%	38%	17%	—
Women										
\$0k	37	7%	32%	41%	24%	3%	63%	31%	14%	—
\$1–\$24k	94	17%	32%	43%	24%	1%	63%	28%	10%	—
\$25k–\$100k	124	22%	44%	31%	19%	5%	62%	42%	11%	—
\$100k–\$500k	233	42%	51%	30%	18%	2%	63%	41%	7%	—
\$500k+	69	12%	35%	38%	20%	7%	65%	50%	8%	—
Total Value of Nonhousing Wealth										
	<i>n</i>	Sample Percentage	Still on Career Job	Moved to Bridge Job ^a	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	Part-time Bridge Job (%)	Self-employed Bridge Job (%)	Reentered (%)
Men										
\$0k	53	8%	36%	32%	26%	6%	55%	6%	12%	—
\$1–\$24k	196	30%	42%	34%	19%	5%	64%	23%	14%	—
\$25k–\$100k	169	26%	43%	33%	21%	3%	60%	26%	10%	—
\$100k–\$500k	174	27%	51%	23%	24%	2%	49%	37%	21%	—
\$500k+	59	9%	47%	32%	19%	2%	63%	32%	11%	—
Women										
\$0k	10	2%	39%	35%	26%	0%	—	—	—	—
\$1–\$24k	202	39%	38%	36%	23%	3%	61%	35%	10%	—
\$25k–\$100k	134	26%	49%	31%	17%	3%	64%	35%	10%	—
\$100k–\$500k	128	25%	45%	35%	17%	2%	67%	51%	9%	—
\$500k+	39	8%	49%	28%	15%	8%	65%	55%	9%	—

Table 5. Continued

Net Value of Nonhousing Financial Wealth										
	<i>n</i>	Sample Percentage	Still on Career Job	Moved to Bridge Job ^a	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	Part-time Bridge Job (%)	Self-employed Bridge Job (%)	Reentered (%)
Men										
\$0k	138	21%	38%	33%	25%	4%	56%	12%	17%	—
\$1–\$24k	290	45%	43%	32%	20%	5%	61%	32%	15%	—
\$25k–\$100k	112	17%	54%	29%	14%	3%	67%	29%	6%	—
\$100k–\$500k	87	13%	51%	22%	28%	0%	44%	22%	16%	—
\$500k+	24	4%	33%	38%	25%	4%	60%	33%	11%	—
Women										
\$0k	130	23%	38%	32%	27%	4%	54%	24%	5%	—
\$1–\$24k	265	48%	44%	35%	18%	2%	66%	38%	14%	—
\$25k–\$100k	83	15%	53%	30%	13%	4%	69%	60%	4%	—
\$100k–\$500k	69	12%	41%	35%	20%	4%	63%	46%	4%	—
\$500k+	10	2%	30%	50%	20%	0%	—	—	—	—

Note. Source: Authors' calculations based on the Health and Retirement Study. FTC = full-time career; HRS = Health and Retirement Study.

^aDoes not include respondents who were not working for two consecutive waves following FTC employment and who later reentered.

respondents in the \$0–\$24k category; $RRR = 0.83, p = .04$ for respondents in the \$100k+ category). This finding implies that the probability of moving to bridge employment among those with \$0 to \$24k in total assets is 21.3% higher than that of respondents with wealth between \$25k and \$100k in total assets, all else equal, while the probability of moving to bridge employment among those with more than \$100k in assets is 82.7% that of respondents with \$25k and \$100k. Importantly, this finding is statistically significant for the total asset model only. These multivariate results are consistent with the descriptive findings in that, while bridge job prevalence is common across all wealth categories, bridge job prevalence is somewhat higher among those with less than \$25,000 in total assets compared with those who have between \$25,000 and \$100,000 in assets, and somewhat lower among those with more than \$100,000 in total assets.

For total nonhousing assets and net nonhousing financial assets it appears to be the change in wealth that matters, with significant differences found for the highest wealth change category. Specifically, we find that HRS respondents who experience an increase in wealth of 50% or more are more likely than those who experience smaller positive increases to exit the labor force directly from career employment ($RRR = 1.33, p = .01$ when wealth is measured in terms of total nonhousing assets; $RRR = 1.30, p = .03$ when wealth is measured in terms of net nonhousing financial assets). Both findings are intuitive as increases in wealth over the observation period reduce financial need as a reason for continued work later in life. Those who experienced declines in wealth were also more likely to exit the labor force directly from career employment relative to those who experienced increases of 0%–49%, though the result was statistically significant in the second specification only.

We also note some key gender differences regarding the factors that influence bridge employment (Tables 2A and 3A). All else equal, the relative risk of entering bridge employment was consistently lower among women with total wealth equal to or above \$100,000 relative to women with total wealth between \$25,000 and \$99,000, and the relative risk of bridge employment was higher among women with total wealth below \$25,000. Notably, many of these coefficients were not statistically significant at the 5% level. This pattern was only partially supported among the male HRS cohorts. Another notable finding is that bridge employment among HRS Core men was dependent upon marital status and spouse's work and health status. Bridge employment among women, in contrast, was only marginally tied to spouse's work and health status. This result is consistent with the literature on the joint-retirement behavior of spouses (Coile, 2004). By and large, however, bridge job determinants were generally similar for the career men and women examined in this study.

A multivariate analysis of hours worked in bridge employment reveals that, among men, those with a decline in wealth since the first interview were more likely than those with an increase from 0% to 49% to be working full-time in bridge employment and less likely to be self-employed on the bridge job (Table 10). Among women, consistent with the descriptive findings, those with higher levels of wealth were significantly more likely than those with moderate and low levels of wealth to be working part-time in bridge employment and to be working fewer hours in bridge employment (Table 11). The results of these multivariate analyses are generally consistent with the descriptive findings overall and are consistent with our hypotheses regarding the

Table 6. Transitions From FTC Employment, by Gender and Change in Wealth Status, HRS Core Respondents on a Wage-and-Salary FTC Job at the Time of the First Interview (Horizontal Percentages)

Change in Total Assets (Including Secondary Residence)										
	<i>n</i>	Sample Percentage	Still on Career Job	Moved to Bridge Job ^a	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	Part-time Bridge Job (%)	Self-employed Bridge Job (%)	Reentered (%)
Men										
<0	413	22%	26%	39%	34%	1%	53%	46%	15%	11%
0%-10%	406	22%	20%	41%	36%	3%	53%	43%	24%	17%
10%-25%	138	7%	25%	38%	37%	0%	50%	56%	13%	15%
25%-50%	192	10%	16%	38%	44%	2%	46%	49%	10%	13%
50%+	728	39%	25%	36%	38%	1%	48%	63%	18%	15%
Women										
<0	364	25%	25%	38%	35%	2%	52%	64%	11%	12%
0%-10%	378	26%	17%	45%	37%	2%	55%	59%	9%	16%
10%-25%	100	7%	19%	36%	45%	0%	44%	67%	17%	6%
25%-50%	120	8%	14%	42%	43%	1%	49%	72%	8%	14%
50%+	494	34%	19%	37%	43%	1%	47%	66%	11%	12%
Change in Total Value of Nonhousing Wealth										
	<i>n</i>	Sample Percentage	Still on Career Job	Moved to Bridge Job ^a	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	Part-time Bridge Job (%)	Self-employed Bridge Job (%)	Reentered (%)
Men										
<0	462	25%	27%	36%	36%	0%	50%	52%	11%	14%
0%-10%	384	21%	22%	42%	33%	3%	56%	44%	23%	17%
10%-25%	65	4%	25%	29%	45%	2%	40%	67%	22%	15%
25%-50%	106	6%	21%	42%	37%	1%	53%	48%	14%	7%
50%+	823	45%	23%	37%	39%	1%	48%	60%	19%	14%
Women										
<0	418	29%	22%	39%	38%	1%	50%	63%	15%	15%
0%-10%	356	25%	19%	44%	35%	2%	55%	62%	7%	15%
10%-25%	41	3%	27%	22%	51%	0%	30%	89%	11%	13%
25%-50%	71	5%	13%	44%	44%	0%	50%	71%	13%	11%
50%+	544	38%	18%	38%	43%	7%	47%	67%	10%	11%

Table 6. Continued

		Change in Net Value of Nonhousing Financial Wealth									
	<i>n</i>	Sample Percentage	Still on Career Job	Moved to Bridge Job ^a	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	Part-time Bridge Job (%)	Self-employed Bridge Job (%)	Reentered (%)	
Men											
<0	638	37%	26%	38%	36%	0%	51%	52%	17%	13%	
0%–10%	349	20%	21%	41%	35%	3%	54%	41%	21%	18%	
10%–25%	29	2%	17%	45%	34%	3%	57%	67%	8%	9%	
25%–50%	62	4%	19%	39%	42%	0%	48%	52%	17%	8%	
50%+	651	38%	23%	35%	41%	1%	46%	60%	16%	16%	
Women											
<0	524	39%	23%	36%	40%	1%	48%	64%	12%	15%	
0%–10%	321	24%	17%	47%	34%	2%	58%	63%	7%	16%	
10%–25%	29	2%	28%	41%	31%	0%	57%	67%	25%	14%	
25%–50%	52	4%	19%	35%	46%	0%	43%	83%	11%	12%	
50%+	435	32%	18%	37%	43%	69%	46%	69%	12%	11%	

Notz. Source: Authors' calculations based on the Health and Retirement Study. FTC = full-time career; HRS = Health and Retirement Study. ^aDoes not include respondents who were not working for two consecutive waves following FTC employment and who later reentered.

impacts of wealth on the prevalence of part-time and self-employed bridge jobs. These findings are partially supportive of our hypothesis that bridge employment among women would be more responsive to wealth. On the one hand, women in the highest wealth categories were more likely to be working part time, a finding that holds in both a descriptive and multivariate context. On the other hand, compared with women, bridge employment among men appears to be more responsive to changes in wealth.

DISCUSSION

Continued work later in life comes in many forms for today's older Americans, as traditional one-time, permanent exits from the labor force are the exception rather than the rule. Typically older workers reduce hours in career employment, change employers later life prior to exiting the labor force, reenter the labor force after an initial retirement, or follow some combination of these three paths. The diverse pathways to retirement are undoubtedly the product of a flexible labor market and may be good news on balance; however, for some these job changes may reflect hardship, as vulnerable populations seek whatever employment they can find to prevent falling into poverty at older ages. In this article, we assess the magnitude of this segment of older workers using data from the HRS, a large, nationally-representative longitudinal survey of older Americans that began in 1992. We examine both the prevalence and characteristics of bridge job employment by financial status with attention paid to gender differences.

We find that approximately 70% of the HRS Core respondents had less than \$25,000 in net nonhousing financial wealth at the time of their first interview in 1992, a result that is more or less consistent with other studies that have examined wealth holdings of older Americans, such as the Retirement Confidence Survey (Helman, Copeland & VanDerhei, 2015). While bridge employment was common across all wealth levels, among women the prevalence of bridge employment was highest among those with little or no net financial assets. Among men, the prevalence of bridge employment was also generally higher among those with little or no financial assets, though bridge employment was also common among those with the highest levels of wealth. We also find that the type of bridge employment varies by wealth level. Those with lower levels of wealth were more likely to be working full-time in bridge employment and less likely to transition into self-employment. With expected increases in the financial insecurity of older Americans in the years ahead (Quinn & Cahill, 2016), these findings suggest that gradual retirements will continue to be the norm among older Americans. Further, this analysis suggests that gradual retirements consisting of short-term, full-time wage-and-salary employment may become more prevalent.

It is worth noting that bridge employment appears to be a valuable option across all wealth levels—regardless of how wealth is defined (i.e., total assets, total nonhousing wealth, net nonhousing financial wealth)—and a particularly valuable option among those who will require additional assets to maintain financial security at older ages; however, bridge employment, and continued work later in life generally, comes up short as a solution for those who cannot work later in life, for health or other reasons. Policymakers should be cognizant of the heightened risks that these vulnerable populations face in a world where continued work is the answer to a weakening of traditional retirement income sources. Further, subgroups of the population, including the oldest old, single men and especially single

Table 7. Transitions From FTC Employment, by Gender and Change in Wealth Status, HRS War Baby Respondents on a Wage-and-Salary FTC Job at the Time of the First Interview (Horizontal Percentages)

Change in Total Assets (Including Secondary Residence)										
	<i>n</i>	Sample Percentage	Still on Career Job	Moved to Bridge Job ^a	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	Part-time Bridge Job (%)	Self-employed Bridge Job (%)	Reentered (%)
Men										
<0	133	23%	24%	35%	34%	7%	51%	37%	7%	9%
0%–10%	121	21%	26%	48%	17%	10%	74%	30%	18%	16%
10%–25%	32	6%	19%	41%	38%	3%	52%	62%	54%	8%
25%–50%	37	6%	22%	35%	41%	3%	46%	62%	15%	15%
50%+	253	44%	26%	33%	39%	2%	46%	58%	20%	9%
Women										
<0	79	20%	28%	39%	30%	3%	56%	45%	3%	12%
0%–10%	100	25%	15%	56%	20%	9%	74%	45%	5%	19%
10%–25%	15	4%	27%	27%	47%	0%	—	—	—	—
25%–50%	32	8%	22%	31%	47%	0%	40%	44%	22%	13%
50%+	168	43%	24%	37%	35%	4%	51%	52%	11%	8%
Change in Total Value of Nonhousing Wealth										
	<i>n</i>	Sample Percentage	Still on Career Job	Moved to Bridge Job ^a	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	Part-time Bridge Job (%)	Self-employed Bridge Job (%)	Reentered (%)
Men										
<0	183	32%	24%	37%	34%	5%	52%	45%	17%	8%
0%–10%	117	20%	27%	47%	16%	10%	74%	28%	13%	17%
10%–25%	22	4%	36%	23%	41%	0%	36%	40%	40%	7%
25%–50%	28	5%	11%	57%	29%	4%	67%	60%	33%	4%
50%+	226	39%	25%	32%	41%	2%	44%	59%	18%	11%
Women										
<0	131	33%	27%	36%	34%	3%	52%	45%	6%	9%
0%–10%	97	25%	14%	58%	20%	8%	75%	45%	7%	16%
10%–25%	9	2%	11%	67%	22%	0%	—	—	—	—
25%–50%	15	4%	20%	27%	53%	0%	—	—	—	—
50%+	140	36%	25%	35%	37%	3%	49%	50%	13%	12%

Table 7. Continued

		Change in Net Value of Nonhousing Financial Wealth									
	<i>n</i>	Sample Percentage	Still on Career Job	Moved to Bridge Job ^a	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	Part-time Bridge Job (%)	Self-employed Bridge Job (%)	Reentered (%)	
Men											
<0	231	43%	26%	35%	35%	4%	50%	50%	23%	9%	
0%–10%	114	21%	26%	46%	18%	10%	71%	27%	12%	14%	
10%–25%	12	2%	25%	33%	42%	0%	—	—	—	—	
25%–50%	16	3%	19%	25%	56%	0%	—	—	—	—	
50%+	170	31%	22%	36%	39%	3%	48%	57%	15%	10%	
Women											
<0	154	42%	28%	34%	35%	3%	50%	44%	4%	9%	
0%–10%	86	23%	15%	60%	15%	9%	80%	44%	4%	17%	
10%–25%	6	2%	67%	17%	17%	0%	—	—	—	—	
25%–50%	9	2%	0%	56%	44%	0%	—	—	—	—	
50%+	115	31%	22%	34%	41%	3%	45%	51%	18%	12%	

Notz. Source: Authors' calculations based on the Health and Retirement Study. FTC = full-time career; HRS = Health and Retirement Study.

^a Does not include respondents who were not working for two consecutive waves following FTC employment and who later reentered.

women, the disabled, and those with intermittent work histories, are already vulnerable now, and policies that promote continued work later in life will do little for them.

A limitation of the analysis in this article is that the focus is on retirement patterns from career employment. For a variety of reasons, the financial vulnerability of career workers as a group is below that of the population as a whole, not least of which is because these workers, by definition, have held stable jobs (i.e., lasting 10 or more years). Job changes among those who have not held long-term, full-time jobs might be affected differently by increases in financial insecurity later in life related to those who have held career jobs. An analysis of job changes among noncareer workers would be worthwhile to explore the degree to which financial factors lead to job changes later in life among noncareer workers. Further, among those with career jobs, it might be worthwhile to explore the factors that extend career employment later in life and the role that wealth levels and wealth changes play in an older worker's decision to remain with a long-term employer.

Future Research to Improve Interdisciplinary Understanding of the Retirement Process

The analyses in this study are based on a particular definition of bridge employment—a job that follows career employment and precedes complete labor force withdrawal (“retirement”). As such, we would like to emphasize the need for improvement in the interdisciplinary understanding of the retirement process. Retirement can mean different things to different people, and is defined differently by different researchers across disciplines (Alcover et al., 2014; Beehr & Bennett, 2015). A key concept is the extent to which subjective assessments should be taken into consideration when examining retirement. For example, an individual who has transitioned from career employment (a term also subject to definitional issues) and moved to a part-time job with a new employer at 15 hr per week might be viewed as working by some observers and retired by others. Two individuals in this exact same situation might even view themselves differently. The challenge for researchers is how to address such a situation.

The approach to defining retirement depends in part on the particular outcome of interest for the researcher and, importantly, the field in which the research is being conducted. For example, one solution to the retirement definition issue is to rely solely on the individual's own assessment. If the individual reports being retired or partially retired, then the individual is considered by the researcher to be retired. This subjective assessment is particularly valuable because it is well defined, and the definition can be quite meaningful if the researcher is exploring the individual's perceptions or attitudes toward work later in life or their perceptions or attitudes toward the employee–employer relationship. The actual number of hours worked would be less meaningful in these contexts.

This subjective definition of retirement is less meaningful if the outcome of interest is an observed labor market choice and the determinants of that choice, such as the impact of pension plan incentives on the decision to remain working, the impact of the Social Security earnings test on the decision to continue working, or the impact of a stock market run-up on labor supply decisions. In these contexts, the individual's subjective assessment is less meaningful than their behavior and labor market choices. To address this concern, some economists have combined objective and subjective assessments to define retirement and partial retirement in order to assess the voluntary

Table 8. Transitions From FTC Employment, by Gender and Change in Wealth Status, HRS Early Boomer Respondents on a Wage-and-Salary FTC Job at the Time of the First Interview (Horizontal Percentages)

Change in Total Assets (Including Secondary Residence)											
	<i>n</i>	Sample Percentage	Still on Career Job	Moved to Bridge Job ^a	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	Part-time Bridge Job (%)	Self-employed Bridge Job (%)	Reentered (%)	
Men											
<0	197	31%	53%	22%	22%	3%	51%	29%	17%	—	
0%–10%	178	28%	25%	53%	16%	6%	77%	20%	12%	—	
10%–25%	34	5%	68%	12%	15%	6%	44%	33%	0%	—	
25%–50%	57	9%	51%	23%	25%	2%	48%	33%	8%	—	
50%+	179	28%	49%	23%	26%	2%	47%	36%	18%	—	
Women											
<0	152	28%	52%	22%	23%	3%	49%	37%	10%	—	
0%–10%	187	34%	21%	60%	16%	4%	79%	36%	8%	—	
10%–25%	33	6%	52%	12%	36%	0%	25%	75%	0%	—	
25%–50%	29	5%	72%	14%	7%	7%	67%	50%	0%	—	
50%+	147	27%	56%	21%	22%	1%	49%	43%	17%	—	
Change in Total Value of Nonhousing Wealth											
	<i>n</i>	Sample Percentage	Still on Career Job	Moved to Bridge Job ^a	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	Part-time Bridge Job (%)	Self-employed Bridge Job (%)	Reentered (%)	
Men											
<0	229	36%	49%	22%	25%	3%	47%	29%	11%	—	
0%–10%	166	26%	24%	54%	16%	5%	77%	21%	12%	—	
10%–25%	19	3%	68%	16%	16%	0%	—	—	—	—	
25%–50%	31	5%	52%	29%	19%	0%	60%	13%	25%	—	
50%+	195	30%	53%	21%	23%	3%	48%	42%	16%	—	
Women											
<0	177	33%	47%	23%	27%	1%	47%	39%	11%	—	
0%–10%	186	34%	24%	57%	16%	2%	79%	34%	8%	—	
10%–25%	17	3%	29%	18%	41%	0%	—	—	—	—	
25%–50%	17	3%	65%	35%	0%	0%	—	—	—	—	
50%+	143	26%	64%	18%	17%	7%	51%	46%	15%	—	

Table 8. Continued

Change in Net Value of Nonhousing Financial Wealth										
	<i>n</i>	Sample Percentage	Still on Career Job	Moved to Bridge Job ^a	Moved to No Job	Don't Know	Bridge Job/ (Bridge Job + No Job)	Part-time Bridge Job (%)	Self-employed Bridge Job (%)	Reentered (%)
Men										
<0	259	43%	54%	21%	23%	3%	48%	26%	15%	—
0%–10%	153	25%	25%	51%	20%	5%	72%	19%	10%	—
10%–25%	12	2%	58%	25%	8%	8%	—	—	—	—
25%–50%	21	3%	52%	24%	24%	0%	50%	75%	0%	—
50%+	157	26%	48%	25%	24%	3%	52%	35%	21%	—
Women										
<0	205	41%	52%	23%	22%	3%	51%	45%	9%	—
0%–10%	163	32%	20%	60%	15%	4%	80%	33%	8%	—
10%–25%	17	3%	47%	24%	24%	6%	—	—	—	—
25%–50%	9	2%	56%	22%	22%	0%	—	—	—	—
50%+	108	22%	61%	18%	19%	2%	48%	53%	21%	—

Note: Source: Authors' calculations based on the Health and Retirement Study. FTC = full-time career; HRS = Health and Retirement Study. ^a Does not include respondents who were not working for two consecutive waves following FTC employment and who later reentered.

status of retirement transitions (see, e.g., Maestas, 2010). The use of a blended subjective-objective definition minimizes some of the issues with subjective assessments, by grounding the definition with some hours or work criterion, but the measures do not escape the issues entirely because different individuals in identical situations—at least as observed by the researcher—can report a different retirement status based on their perception of themselves.

One objective measure of retirement is complete labor force withdrawal. While this definition comes with empirical challenges (e.g., retirement status is not truly known until an individual dies because there is always the possibility of a return to paid work), the definition is useful as a means to define different stages within the retirement process. “Bridge employment” can be defined as a new job (with a new employer) that follows career employment and precedes labor force withdrawal. Phased retirement can be defined as a reduction in hours in career employment. Reentry can be defined as a situation in which an older individual has exited the labor force for a period of time and then returned. These definitions provide a useful framework for examining retirement transitions. A general consensus across disciplines on the terms phased retirement, bridge employment, and reentry is possible using such objective measures, and could serve as a useful framework for interdisciplinary research on retirement transition issues.

Another issue that has arisen in the retirement literature is the extent to which job changes later in life are truly retirement transitions. While the prevalence of gradual retirement is well established in the literature—with just a minority of older Americans exiting the labor force in a one-time, permanent fashion—some researchers have argued that a sizable fraction of these gradual retirement transitions are involuntary and, as such, should not be considered part of the retirement process per se (Peracchi & Welch, 1994). These transitions, according to the logic, should instead be viewed as general labor market disruptions no different than those experienced by younger workers. While this argument has some merit, the logic breaks down when considering several unique aspects of working at older ages, including the ability to claim pension benefits without penalty (individuals can claim 401(k) assets without penalty beginning at age 59 ½), the ability to claim Social Security benefits (the earliest age of eligibility is 62), and declines in health status that come from the natural aging process (U.S. Internal Revenue Service, 2015; Wang, 2007; Wang et al., 2009). All of these factors, and more, affect older workers differently than younger ones, and can induce older workers to exit the labor force or switch employers in ways that are unique to the pathways of labor force exit. In short, even involuntary job transitions later in life are justified as being part of the retirement transition process.

Simply put, confusion exists across disciplines when it comes to key definitions, such as phased retirement, bridge employment, and reentry. Confusion also exists when it comes to the concept of retirement itself. While it is probably not realistic for researchers to agree on how to treat these concepts from an empirical standpoint, it does seem reasonable for researchers across disciplines to come to an agreement on some key concepts. A challenge, of course, will be how these concepts apply to very different outcomes of interest across disciplines, ranging from measures of retiree well-being to patterns of labor force withdrawal, as discussed in this article.

Table 9. Relative Risk Ratios From Multinomial Logistic Regression, Dependent Variable: First Transition From Full-time Career Job, Sample: HRS Respondents on a Wage- and-Salary Full-time Career Job at the Time of the First Interview

	Model #1: Without Change Variables				Model #2: With Change Variables					
	Moved to Bridge Job		Exited Directly		Moved to Bridge Job		Exited Directly			
	Rel. Risk	Coef.	Std. Err.	Rel. Risk	Coef.	Std. Err.	Rel. Risk	Coef.	Std. Err.	
Specification #1 (wealth = total assets)										
Wealth										
\$0-\$24k	1.21	0.19	0.11*	0.95	-0.05	0.12	1.25	0.22	0.11*	0.92
\$25k-\$99k	—	—	—	—	—	—	—	—	—	—
\$100k+	0.83	-0.19	0.09**	0.98	-0.02	0.09	0.82	-0.19	0.09**	0.98
Change in wealth										
<0	—	—	—	—	—	—	0.91	-0.10	0.10	0.93
0%-49%	—	—	—	—	—	—	—	—	—	—
50%+	—	—	—	—	—	—	0.90	-0.11	0.10	1.06
Specification #2 (wealth = total nonhousing assets)										
Wealth										
\$0-\$24k	1.14	0.13	0.10	0.93	-0.07	0.10	1.14	0.13	0.10	0.91
\$25k-\$99k	—	—	—	—	—	—	—	—	—	—
\$100k+	0.91	-0.10	0.10	1.01	0.01	0.10	0.91	-0.10	0.10	1.02
Change in wealth										
<0	—	—	—	—	—	—	1.04	0.04	0.11	1.32
0%-49%	—	—	—	—	—	—	—	—	—	—
50%+	—	—	—	—	—	—	1.01	0.01	0.10	1.33
Specification #3 (wealth = net nonhousing financial assets)										
Wealth										
\$0-\$24k	1.09	0.08	0.10	0.98	-0.02	0.10	1.07	0.07	0.10	0.95
\$25k-\$99k	—	—	—	—	—	—	—	—	—	—
\$100k+	0.96	-0.04	0.14	1.23	0.21	0.14	0.96	-0.04	0.14	1.27
Change in wealth										
<0	—	—	—	—	—	—	0.84	-0.17	0.11	1.02
0%-49%	—	—	—	—	—	—	—	—	—	—
50%+	—	—	—	—	—	—	0.93	-0.07	0.12	1.30

Note: Each multinomial logistic regression model controls for gender, cohort, age, self-reported health status, educational attainment, marital status, dependent children, spouses health status and work status, occupation, pension status, health insurance status, wage, ethnicity, and region. Source: Authors' calculations based on data from the Health and Retirement Study, HRS = Health and Retirement Study.

*Statistically significant at the 10% level; **Statistically significant at the 5% level; ***Statistically significant at the 1% level.

Table 10. Multivariate Logistic and OLS Analysis of Part-time and Self-employed Bridge Employment, HRS Male Respondents Who Transitioned to Bridge Employment

Characteristic	Part-time (Logit; Yes = 1)			Hours Worked (OLS)		Self-employed (Logit; Yes = 1)		
	OR	Coef.	Std. Err.	Coef.	Std. Err.	OR	Coef.	Std. Err.
Wealth (total assets)								
\$0–\$24k	0.88	–0.12	0.24	66.5	83.5	1.01	0.01	0.34
\$25k–\$99k	—	—	—	—	—	—	—	—
\$100k+	1.19	0.17	0.17	–93.0	62.8	1.34	0.29	0.23
Change in wealth (total assets)								
<0	0.64	–0.45	0.21**	104.4	73.8	0.54	–0.61	0.26**
0%–49%	—	—	—	—	—	—	—	—
50%+	1.04	0.04	0.18	–41.1	70.1	0.94	–0.06	0.22
Age								
51–54	—	—	—	—	—	—	—	—
55–58	2.56	0.94	0.17***	–369.4	60.8***	1.81	0.60	0.23***
59–62	9.22	2.22	0.28***	–755.0	93.6***	2.54	0.93	0.32***
Respondent's health								
Excellent/very good	0.85	–0.16	0.17	74.1	59.5	1.22	0.20	0.21
Good	—	—	—	—	—	—	—	—
Fair/poor	1.04	0.03	0.25	–62.4	86.3	0.96	–0.04	0.34
Educational attainment								
High school	1.33	0.28	0.21	–21.8	73.7	0.70	–0.35	0.30
Some college	—	—	—	—	—	—	—	—
College graduate	1.31	0.27	0.20	–146.6	73.7**	1.39	0.33	0.24
Ethnicity								
White	—	—	—	—	—	—	—	—
Black	1.16	0.14	0.22	–82.3	76.1	1.08	0.08	0.30
Other	0.45	–0.81	0.43*	285.5	138.5**	1.68	0.52	0.41
Married	2.46	0.90	0.46**	–57.1	153.9	2.83	1.04	0.44**
Spouse's health status								
Excellent/very good	1.38	0.32	0.19*	–102.0	70.4	0.91	–0.09	0.25
Good	—	—	—	—	—	—	—	—
Fair/poor	0.95	–0.05	0.27	26.6	98.6	0.49	–0.72	0.38*
Working spouse	0.87	–0.14	0.18	58.8	70.1	0.68	–0.38	0.23*
Dependent child	0.95	–0.05	0.18	83.7	64.0	0.70	–0.36	0.23
Occupation								
White collar, highly skilled	—	—	—	—	—	—	—	—
White collar, other	0.97	–0.03	0.25	–13.4	85.4	1.06	0.06	0.32
Blue collar, highly skilled	1.27	0.24	0.22	–193.7	82.4**	1.38	0.32	0.30
Blue collar, other	1.08	0.07	0.24	–80.3	91.6	0.94	–0.06	0.34
Health insurance status								
Employer-portable	0.65	–0.43	0.22*	97.8	72.4	1.14	0.13	0.27
Employer-non-portable	1.27	0.24	0.17	–113.5	64.0*	1.07	0.07	0.22
Other source	—	—	—	—	—	—	—	—
None	0.86	–0.15	0.29	72.7	102.2	1.52	0.42	0.32
Pension status								
Defined-benefit	1.33	0.29	0.22	–58.6	78.5	0.52	–0.65	0.26**
Defined-contribution	0.73	–0.32	0.22	133.1	77.5*	0.35	–1.06	0.28***
Both	0.72	–0.33	0.34	33.9	128.0	0.71	–0.34	0.42
None	—	—	—	—	—	—	—	—
Wage								
< \$10/hr	1.46	0.38	0.25	8.1	90.0	0.86	–0.15	0.32
≥\$10 and <\$20/hr	—	—	—	—	—	—	—	—
≥\$20 and <\$50/hr	1.40	0.34	0.18*	–116.7	63.5*	0.97	–0.03	0.23
≥\$50/hr	1.67	0.51	0.46	101.6	224.2	3.37	1.21	0.44***

Table 10. Continued

Characteristic	Part-time (Logit; Yes = 1)			Hours Worked (OLS)		Self-employed (Logit; Yes = 1)		
	OR	Coef.	Std. Err.	Coef.	Std. Err.	OR	Coef.	Std. Err.
Region								
Northeast	—	—	—	—	—	—	—	—
Midwest	1.11	0.10	0.23	-5.9	85.4	0.95	-0.05	0.32
South	0.83	-0.18	0.22	89.6	80.3	1.61	0.47	0.29*
West	1.17	0.16	0.26	-18.5	94.2	1.65	0.50	0.33
HRS Core								
War Baby	1.20	0.18	0.20	-56.8	77.4	1.20	0.19	0.27
Early Boomer	0.83	-0.19	0.29	1.5	107.1	1.06	0.06	0.36
Constant	0.09	-2.37	0.63***	2155.4	227.8***	0.07	-2.69	0.78***
<i>n</i>	1,038			1,046		1,042		
<i>R</i> ² /pseudo <i>r</i> ²	0.15			0.17		0.10		

Note. Source: Authors' calculations based on the Health and Retirement Study. HRS = Health and Retirement Study; OLS = Ordinary Least Squares; OR = odds ratio. *Statistically significant at the 10% level; **Statistically significant at the 5% level; ***Statistically significant at the 1% level.

Table 11. Multivariate Logistic and OLS Analysis of Part-Time and Self-Employed Bridge Employment, HRS Female Respondents Who Transitioned to Bridge Employment

Characteristic	Part-time (Logit; Yes = 1)			Hours Worked (OLS)		Self-employed (Logit; Yes = 1)		
	OR	Coef.	Std. Err.	Coef.	Std. Err.	OR	Coef.	Std. Err.
Wealth (total assets)								
\$0-\$24k	0.92	-0.08	0.23	68.9	78.8	1.33	0.28	0.42
\$25k-\$99k	—	—	—	—	—	—	—	—
\$100k+	1.58	0.46	0.19**	-184.6	60.3***	1.47	0.39	0.31
Change in wealth (total assets)								
<0	0.75	-0.29	0.21	89.2	69.6	0.87	-0.14	0.33
0%-49%	—	—	—	—	—	—	—	—
50%+	0.73	-0.31	0.20	-47.2	64.2	1.22	0.20	0.30
Age								
51-54	—	—	—	—	—	—	—	—
55-58	2.14	0.76	0.18***	-297.5	58.6***	1.75	0.56	0.31*
59-62	8.00	2.08	0.32***	-610.1	88.6***	1.40	0.34	0.48
Respondent's health								
Excellent/very good	0.94	-0.06	0.18	-6.3	56.2	1.41	0.35	0.28
Good	—	—	—	—	—	—	—	—
Fair/poor	1.20	0.18	0.27	-152.3	85.6*	1.36	0.31	0.42
Educational attainment								
High school	0.84	-0.17	0.24	65.1	76.0	1.46	0.38	0.39
Some college	—	—	—	—	—	—	—	—
College graduate	1.55	0.44	0.21**	-40.0	65.8	1.11	0.10	0.30
Ethnicity								
White	—	—	—	—	—	—	—	—
Black	1.26	0.23	0.21	-100.7	69.1	1.08	0.07	0.35
Other	0.46	-0.77	0.44*	79.5	117.6	1.96	0.67	0.55
Married	0.49	-0.72	0.47	108.6	146.6	0.56	-0.58	0.80
Spouse's health status								
Excellent/very good	0.99	-0.01	0.25	47.5	85.1	0.54	-0.61	0.38
Good	—	—	—	—	—	—	—	—
Fair/poor	1.14	0.13	0.32	47.7	93.9	0.57	-0.55	0.50
Working spouse	1.21	0.19	0.26	-62.6	85.9	0.89	-0.12	0.36
Dependent child	0.94	-0.06	0.17	26.2	54.1	0.62	-0.47	0.29*

Table 11. Continued

Characteristic	Part-time (Logit; Yes = 1)			Hours Worked (OLS)		Self-employed (Logit; Yes = 1)		
	OR	Coef.	Std. Err.	Coef.	Std. Err.	OR	Coef.	Std. Err.
Occupation								
White collar, highly skilled	—	—	—	—	—	—	—	—
White collar, other	1.17	0.16	0.22	-60.8	68.6	0.58	-0.54	0.34
Blue collar, highly skilled	1.32	0.28	0.33	-123.3	111.2	0.56	-0.58	0.60
Blue collar, other	1.28	0.25	0.28	-87.3	85.7	0.50	-0.69	0.48
Health insurance status								
Employer-portable	0.70	-0.36	0.21*	128.7	66.5*	1.15	0.14	0.36
Employer-non-portable	0.87	-0.14	0.20	79.8	66.5	1.18	0.17	0.31
Other source	—	—	—	—	—	—	—	—
None	0.85	-0.17	0.28	10.6	96.4	1.92	0.65	0.40
Pension status								
Defined-benefit	1.12	0.12	0.23	-57.2	76.5	0.69	-0.38	0.32
Defined-contribution	0.71	-0.34	0.22	101.3	72.2	0.63	-0.46	0.34
Both	1.17	0.16	0.43	-199.2	142.2	0.72	-0.33	0.68
None	—	—	—	—	—	—	—	—
Wage								
<\$10/hr	1.38	0.32	0.22	-112.2	71.0	0.88	-0.12	0.34
≥\$10 and <\$20/hr	—	—	—	—	—	—	—	—
≥\$20 and <\$50/hr	1.18	0.17	0.22	-96.1	71.8	0.83	-0.19	0.36
≥\$50/hr	0.33	-1.10	0.74	214.8	266.9	3.01	1.10	0.69
Region								
Northeast	—	—	—	—	—	—	—	—
Midwest	1.28	0.25	0.23	-19.3	70.0	1.58	0.46	0.39
South	1.26	0.23	0.23	8.3	70.9	1.26	0.23	0.38
West	1.33	0.28	0.27	106.0	88.9	1.82	0.60	0.42
HRS Core								
War Baby	0.53	-0.63	0.22***	97.8	72.6	0.90	-0.10	0.36
Early Boomer	0.65	-0.43	0.28	3.8	102.0	1.09	0.09	0.50
Constant	1.13	0.12	0.66	1733.8	210.8***	0.18	-1.74	1.10
<i>n</i>	889			890		894		
<i>R</i> ² /pseudo <i>r</i> ²	0.13			0.17		0.08		

Note. Source: Authors' calculations based on the Health and Retirement Study. HRS = Health and Retirement Study; OLS = Ordinary Least Squares; OR = odds ratio. *Statistically significant at the 10% level; **Statistically significant at the 5% level; ***Statistically significant at the 1% level.

CONCLUSION

The overall finding from researchers across disciplines when it comes to retirement is that this period of life is extremely diverse. The pathways from career employment to complete labor force withdrawal are far from uniform, and even the three-way construct of gradual retirement (phased retirement, bridge employment, reentry) masks a plethora of avenues that exist as a result of different combinations of these paths. The analyses in this article reveal gradual retirements are common across all wealth categories—financial insecurity does not appear to be driving gradual retirement decisions from career employment. The types of bridge jobs taken do appear to vary by wealth level, though. Those with lower levels of wealth are more likely to be working full time in bridge employment and less likely to transition from wage-and-salary career employment to self-employed bridge jobs.

Americans are facing a new world of financial insecurity, a result of low retirement savings and an increased exposure to market forces at a time when markets are volatile. A key question for policymakers is to what extent this new world of financial insecurity will impact both the decision to work later in life and patterns of labor force withdrawal. The findings from this article suggest that gradual retirements will continue to be the norm and that short-term, full-time wage-and-salary employment may become more prevalent.

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Appendix Table 1. Descriptive Statistics for Control Variables^a HRS Respondents on a Wage-and-Salary Full-Time Career Job at the Time of the First Interview (Vertical Percentages)

Characteristic	HRS Core		War Babies		Early Boomers	
	Men	Women	Men	Women	Men	Women
Age						
<56	18.4	20.9	29.9	36.5	36.8	42.9
56–61	48.8	49.4	44.1	37.3	52.0	47.0
62–64	17.7	16.4	11.9	13.6	11.2	10.0
65+	15.1	13.3	14.2	12.6	0.0	0.0
Respondent's health						
Excellent/very good	50.4	52.0	52.5	53.5	48.9	48.1
Good	32.1	30.7	35.3	30.7	31.8	33.1
Fair/poor	17.5	17.3	12.2	15.7	19.3	18.7
Educational attainment						
Less than HS	24.1	20.8	15.6	9.4	10.6	9.1
High school	53.3	59.3	54.0	62.2	53.6	57.8
College	22.6	19.9	30.4	28.3	35.8	33.0
Ethnicity						
White	82.6	74.5	83.6	76.1	77.2	67.4
Black	14.0	22.1	12.4	19.7	11.8	22.2
Other	3.5	3.4	4.0	4.2	11.0	10.4
Married						
No	20.9	43.8	28.8	51.2	19.3	45.6
Yes	79.1	56.2	71.2	48.8	80.7	54.4
Spouse's health status^b						
Excellent/very good	55.2	49.6	53.7	49.3	55.1	43.4
Good	28.1	29.6	28.4	32.6	29.8	39.3
Fair/poor	16.7	20.7	17.9	18.1	15.2	17.3
Working spouse^b						
No	42.3	38.0	33.6	32.2	28.2	17.5
Yes	57.7	62.0	66.4	67.8	71.8	82.5
Dependent child^b						
No	83.4	71.0	68.7	73.5	61.3	61.2
Yes	16.6	29.0	31.3	26.5	38.7	38.8
Occupation						
White collar, highly skilled	34.6	33.1	37.4	40.1	35.5	38.2
White collar, other	12.2	37.1	17.4	35.0	17.1	35.6
Blue collar, highly skilled	26.8	9.0	24.1	8.0	24.1	10.2
Blue collar, other	26.4	20.8	21.0	17.0	23.3	16.0
Health insurance status						
Employer-non-portable	9.7	12.0	16.0	19.2	25.6	28.9
Employer-portable	34.3	24.8	24.7	16.8	25.8	18.4
Other source	50.2	56.8	55.9	59.1	40.9	43.0
None	5.8	6.4	3.4	5.0	7.6	9.6
Pension status						
Defined-benefit	43.9	41.1	42.1	34.1	28.6	25.4
Defined-contribution	25.7	28.0	36.8	40.3	44.0	51.8
Both	7.0	3.5	4.6	2.9	2.2	1.5
None	23.4	27.3	16.5	22.7	25.2	21.4

Appendix Table 1. *Continued*

Characteristic	HRS Core		War Babies		Early Boomers	
	Men	Women	Men	Women	Men	Women
Wage						
<\$10/hr	11.6	24.1	29.0	32.7	5.9	8.3
≥\$10 and <\$20/hr	38.7	49.8	24.3	35.6	33.6	48.7
≥\$20 and <\$50/hr	45.7	25.0	40.5	29.5	51.6	40.3
≥\$50/hr	4.0	1.0	6.2	2.1	8.9	2.7
Region						
Northeast	18.2	19.5	16.4	14.4	17.7	18.3
Midwest	26.1	24.9	22.3	28.1	31.2	23.7
South	39.9	42.3	44.4	42.3	27.1	36.1
West	15.7	13.3	16.9	15.2	24.0	21.9
Sample size	2,011	1,554	556	381	628	540

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

^aTime varying variables are measured as of the wave prior to transition from career employment for those who made a transition and as of the most recent wave of data available for individuals last observed in career employment.

^bAs a percentage of those who are married.

Appendix Table 2. Relative Risk Ratios From Multinomial Logistic Regression, Specification #1 (Wealth = Total Assets), Dependent Variable: First Transition from Full-time Career Job, Sample: HRS Male Respondents on a Wage-and-Salary Full-Time Career Job at the Time of the First Interview

Characteristic	HRS Core			War Babies			Early Boomers											
	Bridge			Bridge			Bridge											
	Rel. Risk	Coef.	Std. Err.	Rel. Risk	Coef.	Std. Err.	Rel. Risk	Coef.	Std. Err.	Rel. Risk	Coef.	Std. Err.						
Wealth (total assets)																		
\$0-\$24k	0.96	-0.04	0.20	0.94	-0.07	0.20	2.13	0.75	0.46	1.10	0.09	0.46	1.34	0.29	0.39	1.28	0.25	0.43
\$25k-\$99k	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
\$100k+	0.97	-0.04	0.16	1.05	0.05	0.16	2.08	0.73	0.39*	1.40	0.34	0.42	0.80	-0.22	0.30	1.54	0.43	0.32
Change in wealth (total assets)																		
<0	1.00	0.00	0.18	0.88	-0.13	0.19	1.60	0.47	0.46	1.55	0.44	0.47	0.70	-0.35	0.36	0.97	-0.03	0.35
0%-49%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
50%+	0.85	-0.16	0.16	0.89	-0.12	0.17	1.61	0.48	0.42	1.61	0.47	0.45	0.89	-0.11	0.34	1.64	0.49	0.34
Age																		
51-54	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
55-58	0.81	-0.21	0.18	1.73	0.55	0.19***	0.67	-0.39	0.38	1.61	0.48	0.42	0.15	-1.87	0.29***	0.33	-1.12	0.33***
59-62	0.18	-1.69	0.20***	0.44	-0.81	0.21***	0.01	-5.09	0.60***	0.06	-2.74	0.59***	0.00	-5.47	1.09***	0.02	-4.18	0.82***
Respondent's health																		
Excellent/very good	1.57	0.45	0.15***	1.13	0.12	0.15	1.13	0.12	0.37	0.61	-0.49	0.38	0.95	-0.05	0.27	0.82	-0.20	0.28
Good	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Fair/poor	0.48	-0.73	0.20***	0.97	-0.03	0.19	1.07	0.07	0.50	1.81	0.59	0.52	2.04	0.71	0.36**	2.55	0.94	0.36***
Educational attainment																		
High school	0.90	-0.11	0.17	1.09	0.08	0.18	1.33	0.29	0.54	1.14	0.13	0.56	1.34	0.29	0.42	0.54	-0.61	0.45
Some college	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
College graduate	0.85	-0.16	0.17	0.77	-0.26	0.19	1.02	0.02	0.39	0.43	-0.85	0.40**	1.82	0.60	0.30**	0.97	-0.03	0.34
Ethnicity																		
White	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Black	1.01	0.01	0.19	0.64	-0.45	0.20**	1.68	0.52	0.51	2.72	1.00	0.48**	1.99	0.69	0.41*	3.81	1.34	0.42***
Other	0.80	-0.23	0.33	0.51	-0.68	0.35*	2.67	0.98	0.76	1.26	0.23	0.79	0.70	-0.35	0.43	1.94	0.66	0.42
Married	0.33	-1.09	0.34***	0.29	-1.22	0.34***	33.55	3.51	0.58***	18.83	2.94	0.66***	0.94	-0.06	0.62	0.27	-1.31	0.77*
Spouse's health status																		
Excellent/very good	1.41	0.35	0.17**	1.12	0.11	0.17	1.05	0.05	0.49	0.41	-0.89	0.48*	1.07	0.06	0.38	1.59	0.47	0.38
Good	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Fair/poor	1.60	0.47	0.23**	1.49	0.40	0.23*	0.98	-0.02	0.57	0.52	-0.65	0.54	1.24	0.22	0.52	2.14	0.76	0.50
Working spouse	1.44	0.36	0.15**	1.11	0.10	0.16	1.54	0.43	0.40	1.33	0.29	0.38	1.31	0.27	0.31	0.73	-0.31	0.31
Dependent child	1.14	0.13	0.17	1.21	0.19	0.18	1.17	0.16	0.38	0.74	-0.30	0.38	0.67	-0.40	0.25	0.63	-0.46	0.26*
Occupation																		
White collar, highly skilled	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
White collar, other	1.09	0.09	0.25	0.99	-0.01	0.24	0.71	-0.34	0.40	0.73	-0.31	0.44	0.71	-0.34	0.36	0.88	-0.13	0.42
Blue collar, highly skilled	0.71	-0.35	0.22	0.97	-0.03	0.21	1.11	0.10	0.48	1.60	0.47	0.49	0.70	-0.35	0.36	1.03	0.03	0.38
Blue collar, other	0.97	-0.03	0.23	1.43	0.36	0.22	1.11	0.11	0.49	2.02	0.70	0.49	0.48	-0.73	0.41*	0.90	-0.10	0.40

Appendix Table 2. Continued

Characteristic	HRS Core						War Babies						Early Boomers						
	Bridge			Out			Bridge			Out			Bridge			Out			
	Rel. Risk	Coef.	Std. Err.	Rel. Risk	Coef.	Std. Err.	Rel. Risk	Coef.	Std. Err.	Rel. Risk	Coef.	Std. Err.	Rel. Risk	Coef.	Std. Err.	Rel. Risk	Coef.	Std. Err.	
Health insurance status																			
Employer-portable	1.06	0.06	0.23	1.15	0.14	0.23	1.42	0.35	0.39	1.49	1.49	0.40	0.42	1.07	0.07	0.31	0.97	-0.03	0.30
Employer-non-portable	1.12	0.11	0.15	1.20	0.19	0.15	1.36	0.31	0.45	2.73	2.73	1.00	0.44**	1.19	0.17	0.30	0.79	-0.24	0.33
Other source	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
None	2.49	0.91	0.29***	0.90	-0.11	0.38	1.13	0.13	0.85	0.51	0.51	-0.67	1.15	0.89	-0.11	0.50	0.75	-0.28	0.55
Pension status																			
Defined-benefit	0.87	-0.14	0.19	2.65	0.98	0.20***	0.78	-0.25	0.57	0.60	0.60	-0.52	0.54	2.21	0.79	0.41*	0.73	-0.31	0.37
Defined-contribution	1.35	0.30	0.19	2.06	0.72	0.21***	1.37	0.32	0.59	0.73	0.73	-0.31	0.56	1.89	0.63	0.36*	0.53	-0.63	0.34*
Both	1.43	0.36	0.30	3.77	1.33	0.31***	1.21	0.19	0.82	1.32	1.32	0.27	0.82	0.95	-0.05	0.84	0.61	-0.50	1.06
None	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Wage																			
<\$10/hr	1.38	0.32	0.21	1.28	0.25	0.24	0.15	-1.87	0.55***	0.13	0.13	-2.07	0.57***	0.86	-0.15	0.62	1.13	0.12	0.72
≥\$10 and <\$20/hr	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
≥\$20 and <\$50/hr	1.16	0.15	0.16	1.32	0.28	0.16*	0.69	-0.37	0.47	1.68	1.68	0.52	0.48	0.52	-0.66	0.37*	0.63	-0.47	0.34
≥\$50/hr	0.64	-0.45	0.36	0.89	-0.11	0.34	0.40	-0.92	1.02	3.25	3.25	1.18	1.00	0.41	-0.90	0.63	0.79	-0.24	0.63
Region																			
Northeast	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Midwest	1.25	0.23	0.20	0.98	-0.02	0.20	1.44	0.36	0.53	1.41	1.41	0.34	0.53	2.71	1.00	0.35***	2.91	1.07	0.36***
South	1.17	0.16	0.19	1.18	0.16	0.18	1.50	0.40	0.45	0.92	0.92	-0.09	0.48	1.26	0.23	0.37	1.56	0.45	0.38
West	1.41	0.35	0.22	1.51	0.41	0.23*	0.79	-0.24	0.50	0.34	0.34	-1.09	0.53**	1.91	0.65	0.36*	1.52	0.42	0.38
Constant	3.64	1.29	0.50**	1.61	0.47	0.51	0.22	-1.54	1.12	0.69	0.69	-0.37	1.20	1.63	0.49	1.01	3.83	1.34	1.16

Note. Sample sizes were as follows: HRS Core (n = 2,011), War Babies (n = 556), and Early Boomers (n = 628). Source: Authors' calculations based on the Health and Retirement Study. HRS = Health and Retirement Study.

*Statistically significant at the 10% level; **Statistically significant at the 5% level; ***Statistically significant at the 1% level.

Appendix Table 3. Relative Risk Ratios From Multinomial Logistic Regression, Specification #1 (Wealth = Total Assets), Dependent Variable: First Transition From Full-time Career Job, Sample: HRS Female Respondents on a Wage-and-Salary Full-time Career Job at the Time of the First Interview

Characteristic	HRS Core						War Babies						Early Boomers						
	Bridge			Out			Bridge			Out			Bridge			Out			
	Rel. Risk	Coef.	Std. Err.	Rel. Risk	Coef.	Std. Err.	Rel. Risk	Coef.	Std. Err.	Rel. Risk	Coef.	Std. Err.	Rel. Risk	Coef.	Std. Err.	Rel. Risk	Coef.	Std. Err.	
Wealth (total assets)																			
\$0-\$24k	1.22	0.20	0.21	0.92	-0.08	0.22	1.29	0.25	0.56	0.30	-1.19	0.55**	2.15	0.77	0.37**	1.73	0.55	0.40	
\$25k-\$99k	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
\$100k+	0.81	-0.21	0.18	1.13	0.12	0.18	0.75	-0.28	0.45	0.51	-0.68	0.47	0.88	-0.13	0.34	0.88	-0.12	0.35	
Change in wealth (total assets)																			
<0	0.74	-0.30	0.20	0.73	-0.31	0.21	0.71	-0.34	0.54	0.57	-0.56	0.56	0.56	-0.58	0.39	0.73	-0.32	0.39	
0%-49%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
50%+	0.71	-0.35	0.19*	0.96	-0.05	0.19	0.90	-0.11	0.50	0.55	-0.59	0.51	0.74	-0.29	0.40	0.93	-0.07	0.39	
Age																			
51-54	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
55-58	1.00	0.00	0.20	1.92	0.65	0.21***	0.69	-0.37	0.46	1.84	0.61	0.47	0.18	-1.70	0.34***	0.69	-0.37	0.32	
59-62	0.19	-1.66	0.23***	0.46	-0.79	0.23***	0.02	-4.01	0.61***	0.15	-1.92	0.55***	0.01	-4.91	0.92***	0.00	-15.88	0.40***	
Respondent's health																			
Excellent/very good	1.16	0.15	0.17	0.80	-0.22	0.17	2.03	0.71	0.49	0.78	-0.25	0.47	0.97	-0.03	0.29	0.94	-0.06	0.33	
Good	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Fair/poor	0.45	-0.79	0.24***	0.88	-0.12	0.22	3.78	1.33	0.75*	5.34	1.68	0.73**	1.23	0.21	0.40	4.33	1.46	0.40***	
Educational attainment																			
High school	0.98	-0.02	0.22	1.18	0.17	0.22	0.76	-0.27	0.70	1.28	0.25	0.62	0.30	-1.20	0.57**	0.91	-0.10	0.52	
Some college	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
College graduate	1.91	0.65	0.22***	1.25	0.23	0.22	1.76	0.57	0.45	0.95	-0.05	0.51	1.73	0.55	0.31*	0.98	-0.02	0.35	
Ethnicity																			
White	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Black	1.24	0.21	0.20	0.98	-0.02	0.20	0.99	-0.01	0.57	1.31	0.27	0.53	1.20	0.18	0.37	1.12	0.11	0.37	
Other	0.77	-0.26	0.42	0.74	-0.30	0.38	0.23	-1.49	0.76**	0.43	-0.84	0.83	0.49	-0.71	0.45	0.66	-0.42	0.45	
Married	0.59	-0.53	0.37	0.41	-0.90	0.39**	8.50	2.14	0.56***	6.73	1.91	0.67***	0.35	-1.04	0.88	1.34	0.29	0.62	
Spouse's health status																			
Excellent/very good	1.16	0.15	0.24	1.10	0.09	0.24	0.54	-0.61	0.65	0.27	-1.31	0.67**	0.75	-0.29	0.48	1.10	0.09	0.46	
Good	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Fair/poor	0.58	-0.55	0.30*	0.57	-0.55	0.30*	1.75	0.56	0.92	0.30	-1.19	0.83	1.07	0.07	0.65	0.87	-0.14	0.67	
Working spouse	1.38	0.32	0.22	1.16	0.15	0.22	4.59	1.52	0.71**	1.49	0.40	0.63	4.37	1.48	0.56***	0.99	-0.01	0.50	
Dependent child	1.07	0.07	0.17	0.96	-0.04	0.17	3.19	1.16	0.56**	3.26	1.18	0.56**	1.36	0.31	0.26	1.37	0.32	0.28	

Appendix Table 3. Continued

Characteristic	HRS Core			War Babies			Early Boomers					
	Bridge			Bridge			Bridge					
	Rel. Risk	Coef.	Std. Err.	Rel. Risk	Coef.	Std. Err.	Rel. Risk	Coef.	Std. Err.	Rel. Risk	Coef.	Std. Err.
Occupation												
White collar, highly skilled	—	—	—	—	—	—	—	—	—	—	—	—
White collar, other	0.70	-0.36	0.23	0.73	-0.32	0.22	1.87	0.63	0.47	1.93	0.16	0.53
Blue collar, highly skilled	0.66	-0.42	0.34	0.71	-0.35	0.34	1.11	0.10	0.82	1.88	-0.06	0.51
Blue collar, other	0.74	-0.31	0.30	0.94	-0.06	0.29	1.87	0.63	0.65	2.62	0.69	0.52
Health insurance status												
Employer-portable	1.14	0.13	0.23	0.76	-0.27	0.23	0.47	-0.76	0.48	0.62	0.19	0.31
Employer-non-portable	0.98	-0.02	0.19	1.32	0.28	0.19	1.90	0.64	0.63	1.41	1.02	0.41**
Other source	—	—	—	—	—	—	—	—	—	—	—	—
None	1.79	0.58	0.37	2.07	0.73	0.40*	5.62	1.73	1.44	6.76	-0.47	0.46
Pension status												
Defined-benefit	0.52	-0.66	0.20***	1.64	0.49	0.22**	0.90	-0.10	0.53	2.78	-0.17	0.44
Defined-contribution	0.64	-0.45	0.21**	1.22	0.20	0.22	2.73	1.00	0.56*	3.61	0.27	0.40
Both	1.24	0.21	0.46	1.55	0.44	0.48	1.96	0.68	1.44	1.86	-0.27	1.05
None	—	—	—	—	—	—	—	—	—	—	—	—
Wage												
<\$10/hr	0.97	-0.03	0.20	0.76	-0.27	0.21	0.12	-2.14	0.57***	0.10	0.50	0.70
≥\$10 and <\$20/hr	—	—	—	—	—	—	—	—	—	—	—	—
≥\$20 and <\$50/hr	0.81	-0.21	0.21	0.79	-0.23	0.20	1.78	0.58	0.59	2.59	-0.96	0.39**
≥\$50/hr	0.73	-0.32	0.69	0.33	-1.10	0.72	0.77	-0.26	1.26	1.51	0.20	0.98
Region												
Northeast	—	—	—	—	—	—	—	—	—	—	—	—
Midwest	1.80	0.59	0.23***	1.60	0.47	0.23**	6.02	1.79	0.65***	2.81	-0.08	0.39
South	0.90	-0.11	0.20	1.06	0.06	0.21	2.56	0.94	0.61	1.10	-0.05	0.37
West	1.16	0.14	0.26	1.39	0.33	0.26	1.02	0.02	0.65	0.55	0.38	0.40
Constant	8.33	2.12	0.59***	4.66	1.54	0.59***	0.12	-2.16	1.35	0.89	0.37	1.32

Note. Sample sizes were as follows: HRS Core (n = 1,554), War Babies (n = 381), and Early Boomers (n = 540). Source: Authors' calculations based on the Health and Retirement Study. HRS = Health and Retirement Study.
 *Statistically significant at the 10% level; **Statistically significant at the 5% level; ***Statistically significant at the 1% level.