



# Frontiers of Research on Work and Retirement

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**The shifting boundary between work and retirement and the always-emergent features of retirement practice create a wide opportunity for scholarship and research. After an overview of the scope of retirement research, this article articulates 4 areas that deserve special attention in the present historical circumstance: studies of the form and timing of retirement exits, the labor market for older workers, the quality of pensions, and the experience of retired life. The field should be wary of prescribing regimes of behavior for late careers and retirement that many people are unsuited to fulfill.**

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FRONTIER is a word that is doubly appropriate to the topic of retirement, which is itself appropriate to this anniversary series on research frontiers in gerontology (Ferraro, 2009). First, a frontier is a border between two regions, and retirement creates a boundary between two life course periods, one occupied by the major adult role of work and one a less familiar “afterward.” Second, a frontier is at the margin between the known and something else, and retirement is perennially becoming something else. Retirement evolves because it is a societal practice that serves other social institutions, its primary function being to manage succession within social groups, be they families, organizations, or labor markets. Another function of retirement is to fulfill individuals’ inclination to withdraw from labor and responsibility in later life, although it is less clear whether this is a developmental need or a response to cultural suggestion. When one reads from time to time about the “end” of retirement, it does not mean that institutional succession and the withdrawal motive are inoperable, only that the present regime of retirement is under revision. The shifting boundary between work and retirement and the always-emergent features of retirement practice create a wide opportunity for scholarship and research.

To focus on this journal’s 65th anniversary brings a special realization that retirement practices have moved on. Age 65 is no longer the full-benefit age for Social Security retirement pensions, that age having been supplanted by age 66 and eventually age 67. Age 65 will undoubtedly remain a useful heuristic for retirement, but this iconic birthday may become less relevant to the organization of actual behavior.

Work and retirement content were woven into the *Journal of Gerontology* from the outset. The very first issue in January 1946 carried a policy analysis, “Budgeting for Social Security” by W.R. Williamson (1946), that promoted the value of the social insurance design for providing old age, disability, and survivor benefits under the new program. Fending off accusations about socialism, Williamson noted

that the old age benefit was intended to provide only a “floor of protection” that would need to be buttressed by group and retirement plans and individual thrift. The second issue of the journal carried the report of a study of retirement experiences by Elon Moore (1946). His thesis was that retirement can be a fulfilling time of life if retirees remain active and socially engaged: “Many studies attest to the fact that the greatest unhappiness comes from the lack of busy-ness” (p. 209). In volume 2, the redoubtable Nathan Shock (1947) wrote a ringing defense of the performance potential of older workers. He marshaled research findings to rebut the contention that older workers had increased labor turnover, accident rates, illness, and absenteeism. Even when diminished function is likely, employers can accommodate older workers. He concluded, “The rapid increase in the proportion of older individuals in our society makes it imperative that plans be made for utilizing the capabilities of the older worker in our national economy” (p. 101). In volume 4, Ewan Clague (1949) brought life span and workspan projections from the U.S. Department of Labor to bear on the question of whether increased life expectancy in coming decades would be spent in or out of the labor force.

The themes of these early articles in the *Journal of Gerontology* are evergreen: retirement financing, the retiree’s role, the human capital of older workers, and the allocation of work and leisure in later life. The early articles are, moreover, remarkable for the extent of their cross-national comparisons on policy. Another striking thing is that in thinking about the future of retirement, the authors did not foresee the baby boom or the national postwar prosperity soon to come. These developments would ultimately enable an expansion of retirement practices, the former by furnishing the United States with a favorable worker–retiree ratio and the latter by lifting the economic well-being of workers and retirees alike.

So it is with no little humility that one peers into the future to identify the frontier of the field. It is always true that every cohort retires in the context of its times. Since 1980,

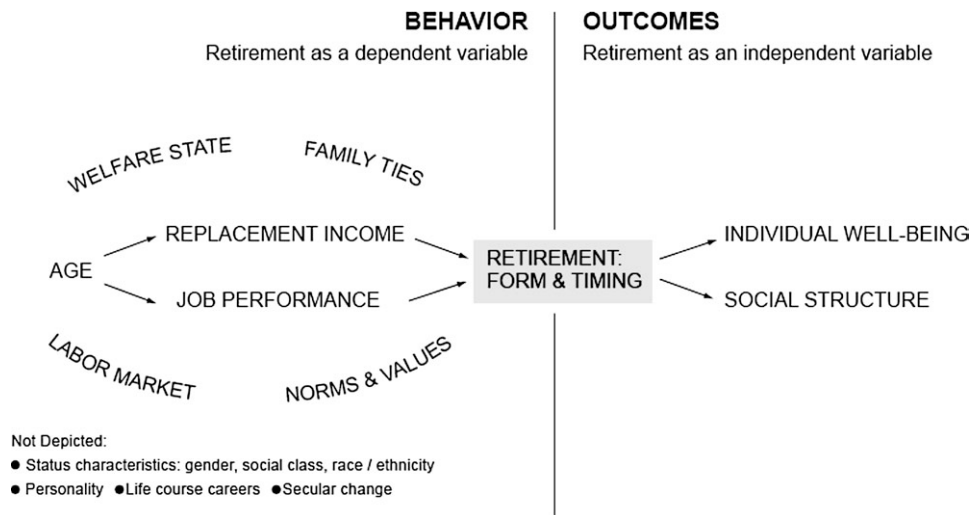


Figure 1. Conceptual map of work and retirement research.

the ground under retirement practices has shifted in profound ways. The nature of work has changed, as to both the demands of jobs—less physical but perhaps more stressful (Johnson, 2004)—and the organization of work, leaving employment less secure and less certain (Sennett, 1998; Uchitelle, 2006). The traditional defined-benefit (DB) pension has been progressively supplanted by the defined-contribution (DC) model, placing more risk on the individual (Schulz & Binstock, 2006). The ranks of older workers gained a sharply higher proportion of women. In 1980, the U.S. rate of labor force participation at ages 50–59 by women was 59% of that among same-aged men. By 2000, the women's rate was 80% that of men, and by 2008, it was 86% (author's calculations from [www.bls.gov](http://www.bls.gov)). The upshot is more dual-earner households and joint planning for retirement, although women have become fully a focus for retirement research (e.g., Brown & Warner, 2008; Wong & Hardy, 2009). And over this period, the fiscal implications of population aging have become a point of political contention worldwide, with moves toward retrenchment of programs for old age security among welfare states (Blossfeld, Buchholz, & Hofäcker, 2006; Ebbinghaus, 2006).

On top of these developments, the next decade offers the opportunity to study work and retirement under yet further unprecedented historical circumstances. The long-foreseen retirement of the baby boom has begun. The cohort's first early-retirement benefits were claimed in 2008, the first full benefits can be claimed in 2011, and the bulk of the cohort is now in their 50s. This coincides at the present time with the worst economic recession since World War II. This crisis comes upon the collapse of two asset bubbles, one in stocks and one in housing, that had raised popular optimism about the affordability of retirement. We have long wondered how baby boom workers would retire, and now it appears that they will make those decisions with a sharpened appreciation of risk.

This article begins with a brief overview of the scope of retirement research. This exercise clarifies the conceptual sites for four areas at the frontier of the field: studies of retirement behavior itself, form, and timing; the labor market for older workers; the quality of pensions; and the experience of retired life. The article concludes with a caution about the prescription of behaviors for retirement.

### A CONCEPTUAL MAP OF THE TOPIC

Retirement scholarship addresses, directly or indirectly, withdrawal from work in later life on the part of individuals, groups, or populations. The designation of the retirement status is famously ambiguous because there are multiple overlapping criteria by which someone might be called retired, including career cessation, reduced work effort, pension receipt, or self-report (Szinovacz & DeViney, 1999). If that were not difficult enough, classification as retired by this or that criterion is unstable because people who retire can unretire or re-retire. All research reports on this topic are obligated to furnish a passage that justifies the chosen definition of retirement; optimally, this should be the one most appropriate to the research question at hand, but researchers must often make do with the data that are available. At the population level and for purposes of comparative studies, the only really common metric is the age-specific rate of labor force participation, a crude measure of work effort that also requires the strong assumption that nonworkers are former workers and, hence, retired. Definitional ambiguities surrounding the work–retirement boundary inevitably give rise to research findings that are sometimes inconsistent (e.g., the average age of retirement).

Assuming that the retirement status can be measured in some way, then the field can be partitioned into studies of retirement as a behavior—as a dependent variable—and studies of the outcomes of retirement, where retirement is

the independent variable (Figure 1). Studies of the former type dominate; the ultimate object is the form and timing of retirement, although a lot of research concerns itself with people's experience in the preretirement years (e.g., the capabilities of older workers, the extent of retirement saving) without the explicit prediction of retirement behavior. As depicted in Figure 1, which is a highly simplified conceptual map of research on work and retirement, three constructs motivate retirement behavior. First, advancing age "calls the question," raising the salience of replacement income and job performance as factors in the decision to withdraw from work. The relative weight and import of replacement income and job performance differ considerably when the matter is assessed at age 50, 60, or 70.

Second, income that replaces wages from work is the necessary condition for withdrawal from work. This is potential income from state pensions, occupational pension schemes, and private saving, as well as other affordances to support retirement such as property and the means to pay for health and long-term care. The necessity of replacement income underlines the centrality of economic variables for the explanation of retirement. That income, however, is more than just a quantity or projected stream because it must somehow be appraised by the individual (relative to current income) as being sufficient to forgo work. The financial wherewithal for retirement indexes a lifetime of prior behaviors that will yield a probable level of economic security, behaviors likewise enabled or constrained by social structure.

Third, continued adequate job performance is the necessary condition for not retiring. Fitness for the job role is something evaluated on workers' health, function, knowledge, and skills; the requirements of the job; and the signals from the employer and coworkers about the value of one's efforts. To the extent that the role fit slips (age will color this) and replacement income is available (age colors this, too), retirement rises as an option, but not the only option. The interplay between these two constructs and their subjective calculations can be distilled by the words "wealthy" and "welcome." Feeling sufficiently wealthy in the matter of replacement income (retirement is affordable), the worker can retire; feeling reasonably welcome at work, the individual need not retire.

Surrounding the central constructs in Figure 1 are at least four social structural contexts for retirement behavior (Ekerdt, 2009). One is the welfare state, a shorthand here for governmental policies that facilitate wealth building across an occupational career, that insure against income loss from death or unemployment, that establish arrangements for retirement income (pensions, health care subsidies, tax-advantaged saving), that regulate age discrimination, and that promote the employment of older workers. Family is a context that encompasses the marital considerations that attend retirement behavior, especially in dual-earner households, along with care obligations to children and older relatives. But family is not only a matter of duty because these relationships can hold the promise of enjoyable leisure.

The labor market sets a level of demand for older workers across the broader economy and also within industrial and occupational sectors. Specific labor markets can be characterized by systems of employment: Closed systems discourage mobility between jobs, limit part-time employment, protect seniority, and reward experience with higher wages, whereas open systems supply more short-tenure jobs and contingent work. Labor markets, in turn, are the outcome of relations among social actors (government, employers, workers' representatives), emergent demographics, and the global economy. A fourth context is the set of cultural norms and values about age and work and leisure: expectations about the normative age of retirement and the later-life entitlement to leisure plus moral assumptions about the privileges of seniority and mutual obligations between generations.

The analysis of retirement behavior and outcomes includes factors that are not readily depicted in Figure 1 because they bear on experience over a long course of time, not just proximate to retirement. Status characteristics such as gender, social class, race, and ethnicity are bases of stratification that widen or narrow opportunity at multiple points in the life course. They set chances in the encounter with social structure (e.g., in the labor market) but also mediate the effects of social structure. Personality traits and dispositions likewise have enduring influences across adulthood for the kind of saver, planner, worker, or risk taker that one becomes. Experiences cumulate in life course careers (work, health, family) that shape work/retirement options—for example, having had a background of steady work, chronic illness, or marital (in)stability. Secular or historical change in social structure not only shifts the ground under retirement practices near term but also marks the successive cohorts that approach later life.

The right side of the figure indicates that retirement can be an independent variable with outcomes evaluated for the individual or for social structures. For individuals, retirement has a possible aftermath in economic well-being, health, morale, relationships, self-concept, residence, leisure practices, and, yes, other employment. For individuals linked to the retiree (spouse, family members, coworkers), the change in status can have counterpart effects. In explaining the course of postretirement experience (e.g., who moves and why), research can call upon the entire array of preretirement variables and enclosing structural contexts to account for variations in the way that retirement goes.

To complete this tour of the research map, scholars also explore the far-reaching effects of retirement on social structure. What difference does it make that there are such practices, such a life stage, and a population that occupies it? Whereas in other regions of Figure 1, retirement might be epiphenomenal to social structure, here the retirement apparatus influences the economy, government budgeting, financial markets (e.g., those "institutional investors"), the workforce, and consumer markets. Retirement practices can

affect the way that family life is conducted, both for social relations and for household consumption and saving. Retirement shifts the geographic distribution of the population. Culturally, it creates a political interest group available for empowerment or scapegoating. The promise of retirement draws an arc, a trajectory for adulthood, and creates habits of thought about work careers, seniority, and old age itself. The end of work is a muse for literature and the arts.

This is only a framework of possibility. One can imagine more dimensions of research on work and retirement and populate the map with more variables to depict plausible theories of retirement. In an earlier essay (Ekerdt, 2002), I observed that the field settles into seven common research motifs: retirement behavior itself, arrangements for postretirement income, preretirement anticipation, postretirement experience, older workers, historical studies, and effects on social structure. Now taking up the challenge to spy the frontier of research at this unusual historical moment, I would offer four areas that deserve special study. These four are each anchored by one of the central constructs in Figure 1. Research on “retirement form and timing” lies, obviously, at the center; “the labor market for older workers” links individual job performance with employment contexts and cultural norms and values about age; “the quality of pensions” addresses the vulnerability of replacement income to firm behavior, state policy, and a new historical exposure to financial markets; and “the experience of being retired” asks how individuals enact their well-being in light of personal and cultural expectations for this life stage. These topics deserve special study because they articulate certain tensions at the border of work and retirement: evolving practices as new cohorts approach, the tenability of work at older ages, the financing of retirement, and the nature of the retired role itself. However, attention to these areas is in no way a comment on the significance or urgency of the many other topics that currently engage investigators in the field.

#### FOUR FRONTIERS

##### *Form and Timing*

Studies of the transition to, event of, and timing for withdrawal from work are already the most extensive genre of retirement research and certainly not a new direction for the field. But because retirement is an ever-evolving institution, matters are never settled and there is always something new to say.

Research on form and timing is the largest category of scholarship for three reasons. First, it is the behavior (the “explanandum”) around which the enterprise pivots: Why do people retire at all and why do they retire as they do? Second, allowing that one makes some specification of that behavior, it is readily measurable. Topics such as the value of older workers and the meaning of retirement are worth studying (as I observe subsequently), but these constructs

are a challenge to operationalize. The form and timing of retirement (e.g., labor supply at age  $x$ , early retirement) is pretty concrete stuff. And the data resources for such studies are extensive, as to both repeated cross-sectional series and prospective panel studies (Schafer & Ferraro, 2009). There are public-use data sets archived for single nations and also harmonized and packaged across many nations. For example, for repeated cross sections, researchers have access to the population, employment, income, and social data from the U.S. Census Bureau but also from Eurostat, the statistical facility of the European Commission. For population-based panel studies, there is the Health and Retirement Study of older Americans as well as its several international cousins. Some data sets now allow analysis at the individual and the household level and some link to administrative records and other information. Of course, investigators continue to develop specialized samples, and these data, too, are increasingly archived. There is, in all, no shortage of material to apply to the measurement of work and retirement behavior.

Third, design variations are inexhaustible. The behavior, the dependent variable, can be defined in many ways: as labor supply at some level, reduced earnings, pension election, or self-report about one’s status (Denton & Spencer, 2009). It is sometimes apt to denote retirement by combinations of statuses or dynamic sequences of statuses (pathways), assigning timing (age of event, early, late) to the component transitions or spells. The transition to retirement originates not only in employment but also in long-term disability or extended unemployment. Nonretirement is an outcome; re-retirement is an outcome. Short of actual retirement, it is also possible to survey people’s expectations for these events. When behavior is the outcome, there are two design caveats. One is that age-of-transition variables are not truly continuous owing to the pension, tax, and administrative implications of retirement at one age versus another. Retirement may be one thing at age 64, another at 65, and another at 66. The second caveat is about selection. Retirement is one big selection mechanism: workers progressively self-sorting or being sorted into work and leisure roles. Across time and age, samples of workers and retirees undergo compositional changes such that the comparison of some behavior between, say, the early 60s and the late 60s is confounded with sample members having already migrated into or resisted retirement. Sensitivity to issues of selection and sample attrition, that is, “happy worker” and “happy retiree” effects, might be considered a methodological frontier of retirement research.

Options for independent variables also come from a bottomless pool. Work is, along with family, the major role involvement of adulthood with implications for most other life domains. It stands to reason, thus, that almost any characteristic of adult life might be a precursor of retirement. Indeed, it is quite possible to draw a path model that connects early childhood data points with eventual retirement decisions (because retirement is the outcome of life



chances). The conceptual map in Figure 1 outlines advancing age, replacement income, and job performance—as the key proximate determinants of retirement, but there is a lot of contemporary and biographical experience implied by this minimal schema. More permutations of design arise when investigators compare form and timing over historical periods to disclose trends, compare over places or national settings to study policy effects, and compare over population subgroups (e.g., gender, marital status, occupation) to describe different expressions or circumstances of retirement. Correlates of retirement behavior are not hard to find, and for this reason, there is a danger of runaway empiricism. What is preferable is that form-and-timing studies be guided toward some reasonable parsimony in the predictor set by theories and explanatory frameworks. Economic research on retirement behavior deserves particular credit for typically being based on explicit models (Lumsdaine & Mitchell, 1999).

Among all this analytic possibility, two things bear watching in the years ahead, and they are nested within each other. One is the moving boundary between work and retirement, discussed here in the U.S. case. We already know that the long-term 20th-century trend toward ever-earlier retirement halted in the 1980s (it had to at some point) and has gradually begun to reverse (Rix, 2008; U.S. Bureau of Labor Statistics, 2008). Will the trend toward extended work lives continue or even accelerate? The literature has offered a clutch of possible reasons for this new direction in retirement behavior (Blau & Goldstein, 2007; Johnson, 2002; Munnell & Sass, 2008) and now retirement expectations (Mermin, Johnson, & Murphy, 2007). These include the end of mandatory retirement, changes to the Social Security retirement benefit (relaxation of the earnings limit, credit for delayed retirement, rise in the normal benefit age), the eclipse of DB pensions by DC schemes, fewer retiree health benefits outside of Medicare, organizational restructuring and job displacement, fewer physical job demands, healthier and more highly educated workers, co-retirement by dual-earner couples, a better job market for older workers, and new attitudes toward work in later life. The explanation of the new trend, which has yet to be sorted out, will be very informative for pension and labor force policy. If the trend persists, it represents nothing less than a reallocation of work and leisure in later life such that increased life expectancy will now be paid for by employment rather than transfers of resources from younger cohorts.

A frontier-like “boundary” between work and retirement is only heuristic. Since the 1990s, one solid accomplishment of retirement research, informed by panel data, is a firm conclusion about the heterogeneity of retirement pathways (Henretta, 2001). There is some clarifying work to do in reconciling the multiple temporal patterns that are under way. For example, labor force participation has been rising at older ages, but the apparent average age for election of first Social Security benefits has hardly risen at all (or maybe

it has; see Muldoon & Kopcke, 2008). Investigators have the chance to show considerable creativity in identifying, typifying, and naming developments in the form and timing of retirement. Observation of time trends in retirement will also have to incorporate the effect on exit patterns of the recession of 2007–2009. Will layoffs and large losses in pension accounts lead to short-term distortions in retirement rates or, with the rediscovery of risk, a permanent rise in workers’ projected and actual ages for retirement?

Against this background of secular change, the other thing to be watched is the much heralded retirement of the baby boom cohort. The mere mention of this event has already launched uncounted articles, chapters, and news accounts. And now, it is upon us (and will be for some time; the midpoint of the cohort will not pass age 60 until after 2015). Will this cohort, sometimes divided into older and younger segments, exhibit retirement behavior or planning that is qualitatively different than that of preceding retirees? For this cohort comparative research to rise above the mere descriptive, there should also be some theoretical rationale for expecting a unique expression by baby boomers. Is it the cohort’s size, the nature of members’ work trajectories, their human capital, and their sensibilities and tastes? The field is fortunate to have such a wealth of longitudinal and panel data because every formal dynamic of developmental research will be in play. There is intra-individual change (age-related retirement), historically changing conditions, hypothetically distinctive cohorts, and, in the near term, the sharp period effect of a severe recession. Awareness of such intersections is a legacy of the work of Matilda White Riley (Dannefer, Uhlenberg, Foner, & Abeles, 2005). Given an evolving social practice, changing cohorts, and changing conditions, the demonstration of anything conclusive about baby boom retirement per se will take all the analytic and interpretive skill that investigators can muster (Alwin, McCammon, & Hofer, 2006).

#### *Welcome? The Labor Market and Older Workers*

The trend toward early retirement is history. People claim to want to work longer, they are advised (if only for financial reasons) to work longer, policy directions point toward working longer, and population structure suggests a workforce that may need to retain older workers. And people actually are working longer. Over the 20 years from 1987 to 2007, labor force participation rates at ages 65–69 rose from 25.8% to 34.3% for men and from 14.3% to 25.7% for women (Federal Interagency Forum on Aging-Related Statistics, 2008). The majority of that is full-time employment (U.S. Bureau of Labor Statistics, 2008), so people are working both longer and more, either extending tenure at the same job or switching jobs.

Considering the structural forces arrayed to channel older workers into retirement, the cultural momentum for retirement, and personal expectations about it, this extended-work

phenomenon is a compelling area for research. Given a retirement norm, how is it that older workers can stay longer at work? On the demand side, has the labor market become more welcoming to older workers, accommodating them in ways that could sustain an expansion of employment in later life? On the labor-supply side, what are the strategic behaviors that maintain fitness for work?

As for hospitable work environments, surveys of employers reveal that they find admirable qualities in older workers—loyalty, experience, and dependability—but they also find things to disvalue—obsolescent skills, lack of creativity, resistance to change, and higher wage and benefit costs (Eschtruth, Sass, & Aubry, 2007; Maurer, Wrenn, & Weiss, 2003). These views persist despite a body of research that refutes any universal age-related falloff in job performance and affirms the value of experience (Sturman, 2003). These views persist beside a list of best practices that firms might adopt to retain or attract older workers, such as training in age diversity. To appreciate the work environment for older workers, employer surveys and model-program showcases have their limits (Johnson, 2009). A better approach would be to study actual circumstances on the job or within work organizations.

Attending to ways that people interact at work, there does seem to be a lot of ageism in the American workplace. One research method uses testers or dummy resumes to detect bias in hiring (Lahey, 2005). In a creative use of administrative documents, Roscigno, Mong, Byron, and Tester (2007) examined 15 years of age discrimination claims filed in the state of Ohio. These cases, all verified by third-party investigators, illuminated the process and texture of age bias as to firing, hiring, promotion, demotion, and harassments. The study found supervisors and coworkers using unvarnished ageist stereotypes in relation to job competence, but employers also invoked seemingly age-blind rationales about “business conditions” and “cost saving” to justify exclusionary actions. Vulnerability to shedding and adverse treatment increased for workers nearing 50 years old and retirement. Given that these cases had supporting evidence and that countless cases are never reported, the authors felt that their depiction of workplaces actually understated the extent of age discrimination.

One source of hope for a welcoming labor market arises from a demographic inference. Perhaps the relative dearth of younger prime-age workers will create skill and labor shortages and so raise demand for older workers. Some experts find this arguable (Cappelli, 2003; Mermin, Johnson, & Toder, 2008), although labor markets could grow tight in some occupations or sectors, such as nursing. Nevertheless, if in the future there is a greater presence of older people on the job and participating in multigenerational work teams, it will be interesting to monitor whether this engenders a new more positive view of their competence or whether it only inflames the usual age stereotypes and resentments.

In the short run, the recent recession has seen older workers less sheltered by their seniority against displacement, downsizing, and layoffs. Even before the downturn, job insecurity was already rising among older workers, and reemployment after separation proved to be a challenge (Sweet & Meiksins, 2008). In 2009, workers aged 45 years and older formed a disproportionate share of the long-term unemployed, although this group had a lower unemployment rate than the younger workers. And stung by layoffs, age discrimination complaints with the federal Equal Employment Opportunity Commission were up 29% in fiscal year 2008 compared with the year before (Luo, 2009).

Surveying the evidence, the turn toward an older worker-friendly labor market does not appear widespread. In the meantime, it would be worthwhile knowing what older people do to retain or enhance their value as workers—their strategies for learning, skills maintenance, self-care, and maintaining interest and energy. In this era of flexible employment and episodic careers, workers of all ages are advised to adopt lifetime habits of adaptability, embracing reinvention, renewal, and self-direction. How is this kind of occupational resilience deployed to extend work careers? The erosion of long-term employment and the rise of risk and uncertainty (Beck, 2000) have clear disadvantages for mature workers (principally in their ability to accumulate retirement savings), but are there likewise opportunities for older workers to find satisfying, stimulating work when labor markets are more fluid and open? Older workers' ability to maintain their fitness for employment will be conditioned by their educational level and health. And it may be that the current cohort of older workers, having been socialized in the era of employment stability and organizational conformity, may not be able to adapt in the flexible labor market. Future cohorts, however, could have an easier time of it, helping to solidify the trend toward later retirement (Lippmann, 2008).

People's ability to navigate the labor market in late career also prompts a comment about the concept of “bridge jobs.” Operationally, if a short-tenure job follows a long-tenure (career) job prior to labor force exit, that short-tenure job is said to be “bridging” career employment and retirement. The incidence of bridge jobs depends on the definition of long and short tenure, but a substantial proportion of work careers now end in this way. By one estimate (Cahill, Giandrea, & Quinn, 2006), the majority of American workers leaving a full-time career job after age 50 moved into a bridge job.

Now that the pattern is well established, it would be important to clarify the motivations for these late-career job changes. It is possible, and the term “bridge job” implies, that this kind of job mobility is voluntary and strategic, a chosen path that achieves something over and above the career job or retirement. This could be some job reward such as less stress or responsibility or so many more years of saving or health insurance. It is possible that the bridge job has

been scheduled as part of a retirement design—work until age 60 here, work until age 65 there. The bridge job, if motivated in such ways, is a story about older workers controlling their conditions of employment. In contrast, switches to short-term positions after age 50, 55, or 60 may be involuntary, the result of job displacement or poor prospects for retirement income. Johnson, Kawachi, and Lewis (2009) observe that “about 3 in 10 late-life career changes follow job layoffs or business closings” (p. 22). Part-time work is prominent among holders of bridge jobs—is that the holders’ preference or is that what they can manage to find for work? The same might be asked of moves to lower skilled occupations, lower wages, and fewer benefits. Rather than a design, bridge jobs may be the late-career expression of the episodic employment and shorter job tenures that have become generally common across adulthood (Cappelli, 2009).

The characterization of bridge jobs has important theoretical and ideological implications. Are older workers strategic, driven by values and goals, and able to control their conditions of work and the course of their late careers? Or, are they buffeted by structural changes at work that threaten their plans for an orderly and secure retirement? One is an optimistic view of late careers, and one holds less cheer. There is an oft-quoted finding from surveys of older workers that 70% or 80% of respondents, coincidentally baby boomers, plan to work to some extent in retirement (e.g., AARP, 2004). These expectations are wishful and unlikely all to be fulfilled, but it is interesting to consider in what proportion they are founded on the upbeat agentic view of one’s labor market chances versus a resolution to soldier on due to financial necessity.

### *Wealthy? The Quality of Pensions*

For whatever reason one works in later life, it will be good for the household’s bottom line. Earnings have become the fourth leg of the traditional three-legged stool of retirement income security (i.e., Social Security, employer pensions, and savings). As a frontier of retirement research, one of those traditional legs, employer-sponsored pensions, merits close interrogation.

Even before the recent recession, weaknesses in retirement income provision were under critique. The conclusions of Munnell and Sass (2008) are worth quoting at length:

The retirement income system is contracting. Social Security will replace less of preretirement income in the future than it does today, and one-third of households are totally dependent on Social Security as their only source of retirement income. The remaining two-thirds of households have traditionally supplemented Social Security with income from employer-sponsored plans. But these plans have changed from defined benefit plans, where the employer guarantees an income for life, to 401(k) plans, where, to date at least, balances are quite modest. And households tend to save very little on their own. (p. 143)

In other opinions about the pension system, it was “crumbling” (Ghilarducci, 2008) and was “broken” and “continues to wither” (Lowenstein, 2005). Traditional DB pension providers, private and public, had made exuberant future commitments that were underfunded due in part to lax regulation. But the cause for greater alarm was the progressive replacement of DB plans with DC plans that meant a transfer of risk from employers and government to individuals. In place of a guaranteed benefit and lifetime annuities, the individual has assumed both investment risk and the risk of uncertain longevity. This retreat from corporate welfare has occurred because DB plans have higher administrative costs and because the decline in long-term jobs has reduced the need to bind workers with back-loaded nonportable pensions (Friedberg & Owyang, 2002). (Though not a pension, mention must also be made of another retreat from corporate welfare, the erosion of retiree health insurance [Fronstin, 2005], which likewise makes retirement less affordable.)

And then came the recent recession. News accounts reported rising long-term shortfalls in DB plans and a growing deficit at the Pension Benefit Guaranty Corporation (PBGC), the federal agency that insures private DB plans and takes them over when firms go bankrupt. When the stock market swooned, assets in DC plans had large losses. Losses to individual accounts vary, depending on account size, composition, and period covered, but the most negative period could have been September 2007 to March 2009 when DC plans and Individual Retirement Accounts (IRAs) in aggregate lost an estimated \$3.4 trillion or 40% of their value (Soto, 2009). Equity markets have since recovered from that low point, but another blow to savings (in addition to wage stagnation, dismissals, layoffs, furloughs) came as employers froze DB plans and suspended or reduced matching contributions to DC plans. The Pension Rights Center’s growing list of these organizations included many familiar names (<http://www.pensionrights.org/pubs/facts.html#General>). Although some of these plan features will be restored, savers will have lost a step.

The quality of pensions is not just a matter of concern to the pension “haves” (half of private sector workers, most government workers). All citizens have a stake due to the \$127 billion in federal “tax expenditures” on behalf of DB and DC plans and IRAs (estimate for 2009 by the Joint Committee on Taxation, 2008). In addition to these subsidies, taxpayers will also be on the hook if the PBGC needs a bailout and for the unfunded pension commitments of state and local governments.

The events of the past decade and the past few years recommend all the more, as data are available, the urgency of analyses and updates on Americans’ retirement saving and actual retirement incomes. This has long been an active research area, comparing various kinds of households with some ideal replacement rate. It will be important to disaggregate adequacy estimates by socioeconomic level and cohort. By one metric, more than 40% of working-age U.S.

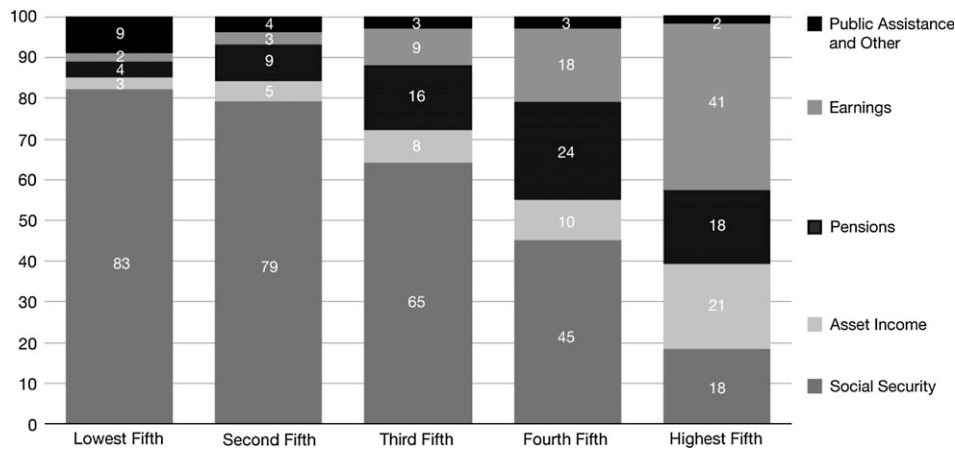


Figure 2. Sources of income for married couples and nonmarried people aged 65 years and older, by income quintile, 2006. Reprinted from *Older Americans 2008: Key Indicators of Well-Being*. Federal Interagency Forum on Aging-Related Statistics, Indicator 9.

households are at risk of a lower standard of living in retirement, a figure that grows higher at lower incomes and in younger cohorts (Munnell, Webb, & Golub-Sass, 2007). The framing of any adequacy evaluation is also important as to the assignment of responsibility for financial health or reversals: household thrift and foresight, changing structural conditions, or the luck of approaching retirement in good or bad times.

One structural innovation deserves relentless focus: people's ability to manage the tasks imposed by DC plans. As a baseline, the news about the public's financial literacy is discouraging, among women in particular (Lusardi & Mitchell, 2007, 2008). Nonetheless, the DC plan holder is expected to make and remake decisions about joining a plan upon employment, at what level to contribute, which funds to select, when to rebalance and diversify, whether to include company stock, what to do with funds when changing jobs, how to withdraw funds prudently for retirement, how to manage them until the end, and whether to annuitize. All the tools of behavioral and social science can be applied to address how people handle these cognitive tasks and what their probability is of optimizing them (Hershey, Jacobs-Lawson, McArdle, & Hamagami, 2007; Tang, Mitchell, Mottola, & Utkus, 2009). The accounts that people manage are not typically fortunes that can withstand poor choices. One report (VanDerhei, Holden, Alonso, & Copeland, 2008) put the average 401(k) plan account balance at \$65,454 at the end of 2007. Balances rise with age and job tenure so that holders in their 50s with 20–30 years of tenure had an average \$194,385, but workers in their 50s with short (5–10 years) tenure held even less in their accounts than the average for workers overall.

As retirement plan management falls increasingly to individuals, the public could also benefit from research on financial education and interventions to improve the DC model. This includes studies on the kinds of educational programs and delivery formats that demonstrably change

later behavior, especially in population segments most challenged by financial management. How, for example, can people take best advantage of financial advisors and learn to be discriminating consumers of financial products? Researchers should extend efforts already under way to evaluate the defaults that could be built into plan design (e.g., automatic enrollment, fewer options). Accumulating evidence from behavioral finance about people's biases and rules of thumb can be usefully applied to raise levels of plan participation and levels of contributions, shape portfolio discipline, and limit leakage to accounts (Benartzi & Thaler, 2007; Turner, 2006).

Altogether, the unfunded liabilities of DB pensions and the difficulties of DC schemes (limited coverage, modest accumulations, volatility of account balances, cognitive and behavioral demands) should also propel research on alternative pension plan designs (U.S. General Accountability Office, 2009).

Regarding this matter of retirement pension income, there is also Social Security. One of the most orienting graphics in this regard is a regularly updated report on the sources of income, by income quintile, for Americans aged 65 years and older (Figure 2). Only in the top two quintiles is the distribution of income sources shared among Social Security, assets, pensions, and continued employment—the four-legged stool. In the lower three quintiles (below \$29,000 in income in 2006), the majority source is Social Security; in the lower two quintiles, 80% of income comes from Social Security. Reliance on the program rises with age, but even at ages 65–69, Social Security is the majority source of income for 41% of American households (U.S. Social Security Administration, 2009).

This source of retirement income, as significant as it is, will also be under pressure in the future. Because the program has a long-term financing shortfall, there is continual discussion about incremental adjustments, the menu of which includes benefit trims. The suggestion that Social



Security be converted to a system of private accounts (a DC model) has also not gone away, this despite the two stock market plunges in the past decade. And it will not go away because the privatization argument is about something bigger than Social Security—nothing less than a movement to reduce the size and scope of government (Hardy & Hazelrigg, 2007). As the encounter with Social Security reform draws closer, researchers can serve the public interest by carefully checking and evaluating the forensic data, projections, and “facts” that will be promoted on every side and by examining the distributional implications of any program proposals.

### *The Experience of Being Retired*

Retirement, as pensioned leisure available to the general population of older workers, is a historically new stage of the life course. To bring it about, a great political, economic, and cultural apparatus operates to convert workers into ex-workers at ages far in advance of likely disability or death. Far from being an oppressive institution, most people cooperate in their superannuation. It has become an aspirational status, the achievement of which is a decades-long project (Ekerdt, 2004). But what kind of life is it to be retired? Is it a time for private pursuits or is it a stage of life with some purpose of its own? What meaning do people find in it and why is it something we should want? One might call it “the crown of life” (Wink & James, 2006), or one might ask with Cole (1992), “Is there anything important to be done after children are raised and careers are completed?” (p. xx).

Effect-of-retirement studies have been a fruitful genre of research. Retirement is a significant transition, and so curiosity about its consequences is fitting. Investigators typically characterize retirees relative to workers (or relative to themselves when formerly working) along many important dimensions of well-being and activity. Employment affords the individual many things that retirement may disrupt: a stream of income, a footing under family life, a regime for the body and self-care, a daily schedule, geographic fixity, social networks, and a basis for self-definition. When work ends, the way that life is reorganized deserves a thorough study.

Acknowledging variability in these outcomes, one general conclusion of this genre of research is that people take retirement in stride, reporting on surveys that it is rarely a crisis and typically a satisfactory experience. Although prevalent in the literature of the 1950s and 1960s, the expectations of retirement as a negative life event have not been borne out. Atchley (1989) has observed that continuity should probably be the default expectation about the transition to retirement. (Again, it is important to note that research designs here are shadowed by self-selection into retirement: People try not to retire if they would hate to be retired or perceive harm from it.) The proper takeaway here, however, is not that retirement is generally benign or neutral

in its effects. Rather, the situation suggests that people are “doing things” to manage their transitions to create continuity, contentment, or reconciliation with their new status.

So what new life are people constructing or reconciling to? On this point, I offer three lines of work or thought that are worth following up. About retired life, one is a theorized model, one is a report, and one is an expectation about the behavior of American retirees.

In the first, Gilleard and Higgs (2000, 2005) argue that the conduct of retirement reflects the general circumstance of postmodern life. They theorize contemporary retirement as marked by consumerism, which makes a virtue of such values as choice, autonomy, self-expression, and pleasure. Their focus is not retirement per se but the “third age,” an increasingly common heuristic in gerontology for the quality of postworking life (which precedes the fourth age of disability and decline). Yet, because retirement is the institutional structure of the third age, these authors are effectively conceptualizing the enactment of retirement. In their view, the third age is not exactly a stage of life, an age range, or the cohort that occupies it. It is, rather, a “cultural field” shaped by consumption patterns and realized by the activities and discourse of its participants. “Doing” the third age is about the conscious adoption of lifestyles for postwork life that, as to content, are open ended. One could be complacent and self-indulgent but equally well a volunteer or a committed grandparent. These exercises in the consumption of goods and (even more significantly) experiences should be liberating; contemporary retirees do not have to bear occupational “ex-” identities and the ascriptions of class. A signal feature of the third age is a resolute rejection of any ascription of old age and dependency. Allowing that not every retiree will or can enact the third age, Gilleard and Higgs nevertheless maintain that this agentic expansive model of retirement has gained considerable power. The arrival of the baby boom, with the consumerist 1950s and 1960s written upon them, will only strengthen the model.

And how do retirees regard the possibilities that open before them? One report comes from Weiss’ (2005) qualitative study of “what actual retirements are actually like,” in which he followed 89 individuals over time. There is very little patient long-form research of this kind about the retirement experience; Savishinsky’s (2000) repeated conversations with retirees are another example. When allowed to reflect at length, Weiss’ informants expressed a quality of ambivalence about retired life. Whereas time is the great boon of not working, a day without urgency can be a gain but it can likewise be felt as a loss; one may leave the stress of work behind but with it the opportunity for achievement; in the freedom of retirement lurks the possibility of social isolation. Couples must work to recalibrate their habits of togetherness and separation, and the same goes for the claims of family involvement. Financially comfortable retirees nevertheless express uncertainty about the long term. Retirement, in this telling, is not one thing,

but rather a mixed experience. Those living it are continually working out in their minds who they are now and to whom they matter.

Weiss' (2005) sample skewed to the middle class and professionals. Would other segments of the retired population make sense of retirement in similar ways, identify gratifications and doubts in the same proportion, and altogether report it as a mixed experience? Oliver's (2008) study of Britons retired to Spain agrees that the freedoms of retirement seem paradoxical. Further in-depth conversations on the quality of retired life need to be held because they will prove to be uncommonly informative and practically relevant.

Freedman (1999, 2007) is an advocate who argues that we lack a compelling vision for later life. The leisure-filled third age is not sufficient. Retirement wastes human capital that could, instead, become a powerful social force. Freedman detects, among the current and coming cohort of retirees, a latent potential for altruism (as revealed by surveys) that could be channeled to community service. If shown how, many "are prepared to swap a lifestyle for a life" (Freedman, 1999, p. 249). Already there are role models, innovators, and social entrepreneurs, but it remains to create the institutions and organizations that would invite wider civic contributions. There is even a minority who might forgo retirement altogether or at least use their later careers to switch into jobs that are more meaningful to self and others, finding "encore careers" in the nonprofit and public sectors (Freedman, 2007). One important consequence of such third-age idealism, in or out of the labor force, would be political cover for the soon-retiring baby boom who would be seen as contributing to, rather than living off, younger generations.

These are richer ideas about retirees than their simply being former workers residualized to hobbies and pastimes. And these views have generated critique about their implications for the political economy (Martinson & Minkler, 2006; Polivka & Longino, 2006). Although different, these lines of thought about retired life nonetheless have two things in common. First, they are all testable. One can investigate whether Weiss' (2005) observations about retirement's compensations and challenges are generalizable to other segments of the population; whether the taste for consumption and the diversity of lifestyles is rising across cohorts, as Gilleard, Higgs, Hyde, Wiggins, and Blane (2005) suggest; and whether baby boom retirees will incline toward more civic engagement. Second, all three of these views on retired life suggest that it is marked at some level by existential discomfort. Gilleard and Higgs see third-agers fending off the fourth age, resisting any identity as old or elderly. Weiss' informants detect a threat of marginality. Freedman's exemplars of civic engagement as well as the wider population of retirees want more meaning in their lives. Could it be generally true, then, that people are content to retire but are not quite contented with their stage of

life? Is this about identity, work, money, relationships, or health? Perhaps the brevity of lifetime is at the heart of it, as Weiss (2005, p. 4) reflects from his vantage point as a retiree himself:

My relationship to time puzzles me. I am able, within limits, to take whatever time I need to do whatever I want to do. And yet I feel pressed by time because I am aware that there is not so much of it left to me. Somewhere in the back of my mind I know that there is a closing bell and that I am getting nearer to when it will sound.

Perhaps retired life and the third age are experienced less as arrivals or respites but fundamentally as transitions themselves. As a personal frontier.

## CONCLUSIONS

Even without these interesting times—the arrival of the baby boom and adverse economic conditions—the study of work and retirement is, year in and year out, worthwhile in its own right: Changing practices need accurate observation and explanation. Retirement research can also deepen an understanding of broader issues in social and behavioral science. How much rationality, for example, can be expected in decision making (Burtless, 2006)? How are major transitions of the life course conducted? Do they promote psychological development? Do inequalities widen or narrow as life goes along (Ferraro, Shippee, & Schafer, 2009)? Aspects of the preceding discussion about research frontiers likewise call up a question about the appropriate theoretical narrative for the retirement passage. Should we say that these matters are under individual control or say rather that people are borne along by the opportunities and constraints of social structure or propose that agency and structure interact in a long chain of life course conduct that channels the form, timing, and experience of retirement?

We usually hope that our studies will have some impact on retirement practices, either to assist individual adaptation or influence policy, aspiring all the while to guide people's behavior toward a higher level of welfare. Most research reports reach a point toward the end, as this article has, where something is said about implications. So here is a cautionary note.

On occasion, retirement researchers recommend different, better behaviors for people. In identifying the admirable outlooks and actions that would lead to greater individual welfare at work or in retirement, there is a valorization of behavior in which, it is supposed, anyone can engage. It may be, however, that this is an endorsement of personality traits. Regions of the retirement literature by turns prize foresighted savers, lifelong learners, re-careerers, altruists, venturesome "bricoleurs" of the self, as well as conformists who can stick it out and work for a few more years. Perhaps such celebration is merely the notice of such enduring dispositions as conscientiousness, agreeableness, extroversion, and openness to experience, characteristic repertoires of thought and behavior on which people differ. Taking a lesson from the

demands of the 401(k), we should take care not to freight late careers and retirement with expectations, policy designs, and regimes of behavior at which too many people by temperament have small chance of success.

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