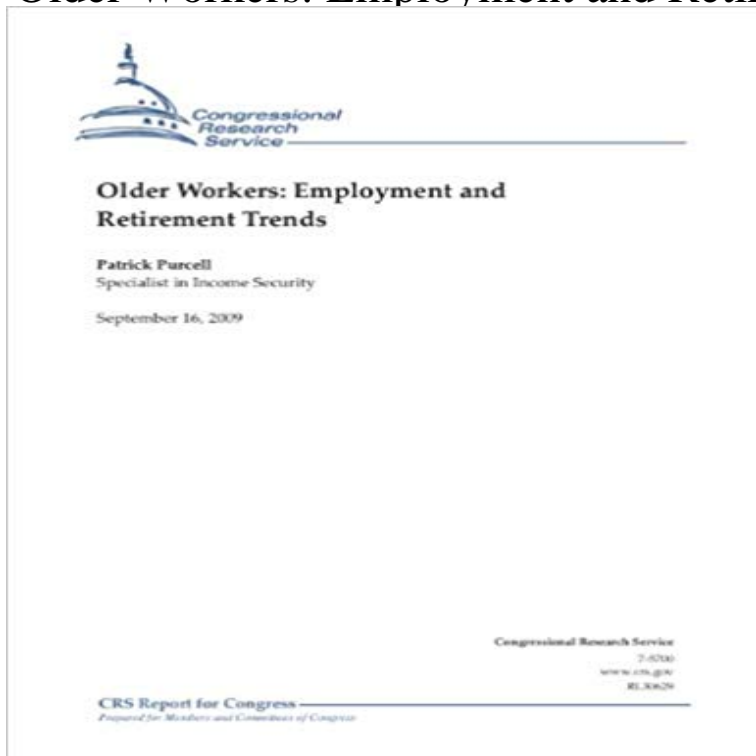


# Older Workers: Employment and Retirement Trends



As the members of the baby boom generation people born between 1946 and 1964 approach retirement, the demographic profile of the U.S. workforce will undergo a substantial shift as a large number of older workers will be joined by relatively few new entrants to the labor force. According to the Census Bureau, there will be 204 million Americans aged 25 or older in 2010. By 2030, this number will increase by 23% to more than 251 million. Most of this growth will occur among people aged 65 and older. The Census Bureau estimates that while the number of people between the ages of 25 and 64 will increase by 15.5 million (9.4%) between 2010 and 2030, the number of people aged 65 and older is projected to grow by 31.7 million, or 79.2%. Labor force participation begins to fall after age 55. In 2008, 91% of men and 76% of women aged 25 to 54 participated in the labor force. In contrast, just 70% of men and 59% of women aged 55 to 64 were either working or looking for work in 2008. Labor force participation among persons aged 55 and older is influenced by general economic conditions, eligibility for Social Security benefits, the availability of health insurance, and the prevalence and design of employer-sponsored pensions. For example, labor force participation among people 55 and older may increase due to the trend away from defined-benefit pension plans that offer a monthly annuity for life to defined contribution plans that typically pay a lump-sum benefit. The declining percentage of employers that offer retiree health insurance also may result in more people continuing to work until they are eligible for Medicare at 65. Census Bureau data show that the percentage of men and women aged 62 and older who work in paid employment has risen over the past several years. In March 2009, 52% of men aged 62 to 64 were employed, compared with 42% in 1990 and 47% in 2000. Of

men aged 65 to 69, 33% were employed in March 2009, compared with 26% in 1990 and 30% in 2000. Among women 62 to 64 years old, 41% were working in March 2009, compared with 28% in 1990 and 35% in 2000. Among women 65 to 69 years old, 25% were working in March 2009, compared with 17% in 1990 and 20% in 2000. There also has been a trend toward more full-time employment among older Americans who work. In March 2009, 69% of employed men aged 65 to 69 were working full-time, compared with 56% in 1990 and 61% in 2000. Among working women aged 65 to 69, 54% worked full-time in March 2009, compared with 44% in both 1990 and 2000. As more workers reach retirement age, employers may try to induce some of them to remain on the job, perhaps on a part-time basis. This is sometimes referred to as phased retirement. Several approaches to phased retirement—job sharing, reduced work schedules, and rehiring retired workers on a part-time or temporary basis—can be accommodated under current law. The Pension Protection Act of 2006 (P.L. 109-280) allows pension plans to begin paying benefits to workers who have not yet separated from their employers at the earlier of age 62 or the pension plans normal retirement age, which in most plans is 65. Some employers would like to be able to pay partial pension distributions to workers who have reached the pension plans early retirement age, even if it is earlier than age 62. This would require a change in federal law.

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