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### *Executive Summary:*

#### **Employment Status of Workers Ages 55 or Older**

- **More older workers in the labor force:** An increasing percentage of older Americans are in the labor force: Those ages 55 or older in the labor force increased from about 38 percent in 1993 to 45 percent in 2006. For those ages 65–69, the percentage increased from about 18 percent in 1985 to 29 percent in 2006.
- **More full time, less part time:** Not only are members of the older population more likely to work, they are more likely to be working full time, full year. The trend toward more full-time, full-year work among older workers occurs across virtually every demographic category.
- **Need for health, retirement coverage likely factors:** These trends mark a significant change in behavior for individuals in these age groups, and are likely driven by their need to obtain affordable employment-based health insurance (as opposed to unaffordable or unavailable coverage in the individual market) and the need to continue to accumulate savings in employment-based defined contribution retirement plans.
- **Trends likely to continue:** Both trends of increased labor force participation and increased full-time, full-year work are likely to continue, since private-sector employers have been phasing out retiree health insurance for younger workers and are continuing to shift out of defined benefit pensions and into defined contribution retirement plans.

#### **Assets in Qualified Retirement Plans, 1985–2005: Updated**

- **Retirement assets growing:** As of year-end 2005, total assets in tax-qualified U.S. retirement income plans (both defined benefit and defined contribution) amounted to \$14.388 trillion. By 2005, qualified retirement plans had recovered from the losses experienced since 2002, when total assets amounted to \$10.139 trillion.
- **IRAs biggest component:** In 2005, individual retirement accounts (IRAs) represented the largest component of total U.S. retirement assets (25.5 percent), followed by private defined contribution plans (21 percent), state and local governments (19 percent), private defined benefit pensions (15 percent), private insured (12 percent), and the federal government (7.5 percent).

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# ■ *Employment Status of Workers Ages 55 or Older*

*By Craig Copeland, EBRI*

## **Introduction**

Workers who have access to retirement plans and retiree health insurance through their employment face increasing responsibility for contributing to these benefits. Consequently, they have a need to save more of their income for these purposes. Individuals can either delay having to pay these expenses or continue to accumulate savings by remaining in the labor force. In fact, an increasing percentage of older Americans are in the labor force: The percentage of those ages 55 or older in the labor force increased from 37.7 percent in 1993 to 44.9 percent in 2006.<sup>1</sup> For those ages 65–69, the percentage increased from 18.4 percent in 1985 to 29.0 percent in 2006.

These trends mark a significant change in behavior for individuals in these age groups, and are likely driven by their need to obtain affordable employment-based health insurance (as opposed to unaffordable or unavailable coverage in the individual market) and the need to continue to accumulate savings in employment-based defined contribution retirement plans.

This article examines the employment status (full time, part time, or part year) of these older workers. Using March Current Population Survey data,<sup>2</sup> the percentage of these older workers working full time, full year was found to have increased steadily from 1993 to 2005. Consequently, not only are members of the older population more likely to work, they are more likely to be working full time, full year. The trend toward more full-time, full-year work is more closely examined across various demographic categories.

## **Overall**

The percentage of workers age 55 or older who work full time, full year has steadily increased from 54.2 percent in 1993 to 64.4 percent in 2005 (Figure 1). The percentage of workers in this age group who were part-time, full-year workers has remained virtually constant from 1987 to 2005 at approximately 13–14 percent. Those who only worked part year, either full time or part time, declined from 32.0 percent in 1990 to 22.2 percent in 2005.

## **Gender**

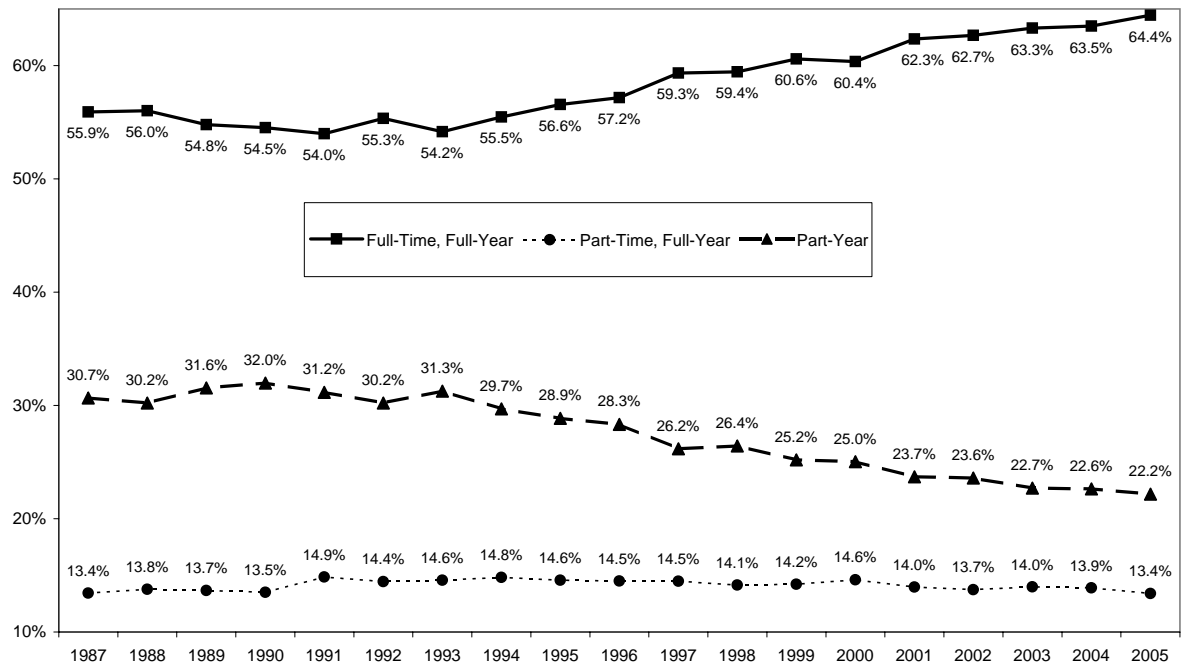
When examining this trend by gender, the same result of increasing full-time, full-year work holds true for both male and female workers. The percentage of male workers age 55 or older working full time, full year increased from 60.5 percent in 1993 to 69.7 percent in 2005 (Figure 2). Female workers had an even larger percentage point increase, going from 46.6 percent in 1993 to 58.5 percent in 2005. The percentage working part year also decreased for both genders. However, the percentage of females working part time, full year decreased from 19.6 percent in 1987 to 17.1 percent in 2005, while the percentage of male workers working part time, full year increased from 8.9 percent in 1987 to 10.2 percent in 2005.

## **Age**

Each five-year age group among workers 55 or older showed an increase in the percentage working full time, full year (Figure 3). However, as the workers became older, the likelihood that they were working full time, full year decreased. Workers ages 65–69 had the largest percentage point increase in working full time, full year from 36.4 percent in 1987 to 48.9 percent in 2005. The oldest two age groups also showed a significant increase in full -time, full-year work.

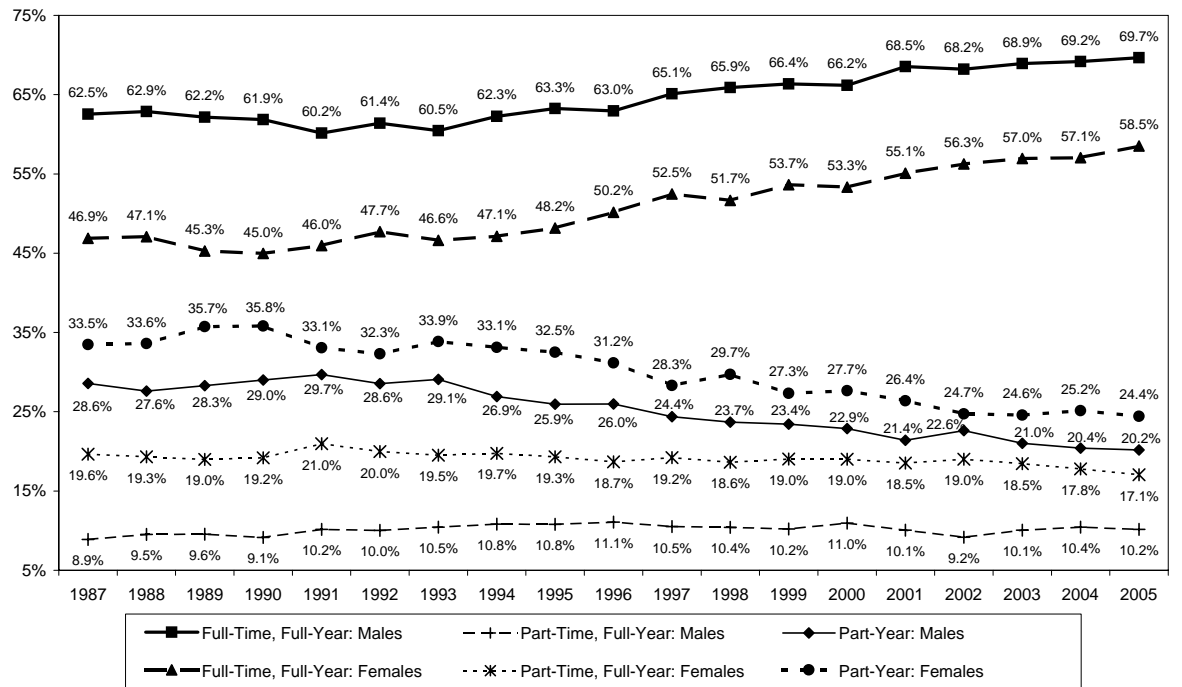
For part-time, full-year employment, the percentages remained relatively constant except for older workers, who were more likely to work part time, full year than younger workers (Figure 4). The oldest workers (age 70 or older) had an upward trend in part-time, full-year work, while the younger workers had flat percentages in part-time, full-year work.

Figure 1  
Employment Status of Workers Age 55 or Older, 1987–2005



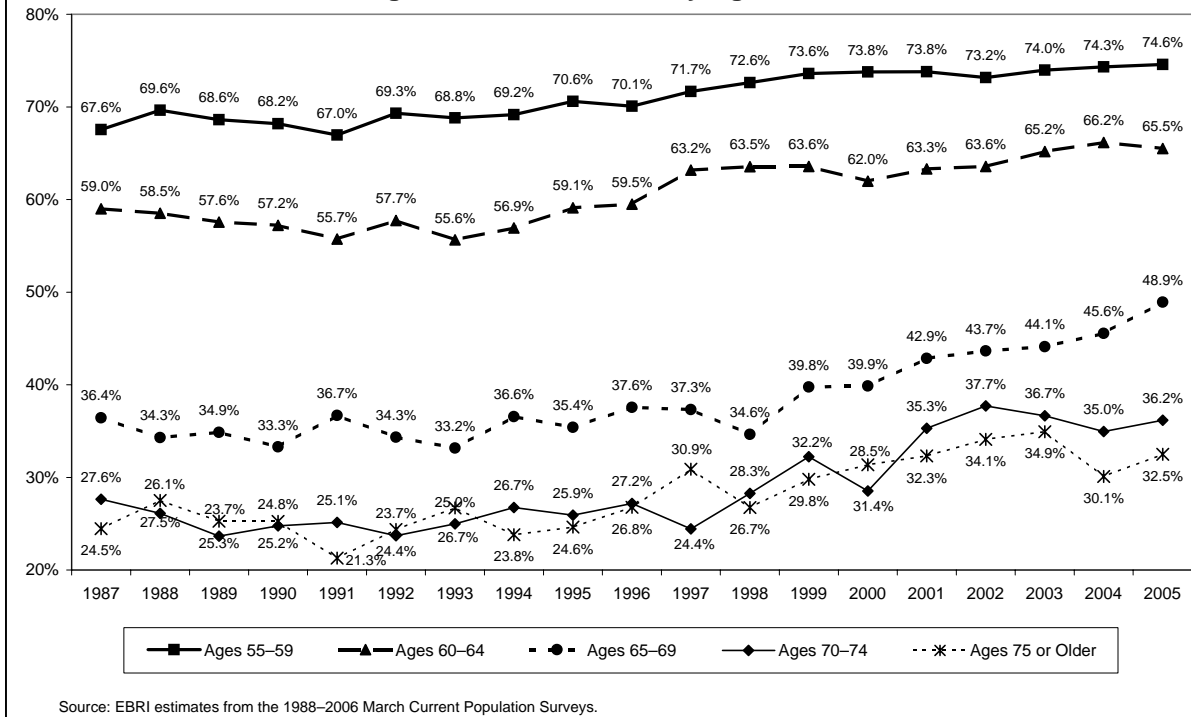
Source: EBRI estimates from the 1988–2006 March Current Population Surveys.

Figure 2  
Employment Status of Workers Age 55 or Older, by Gender, 1987–2005

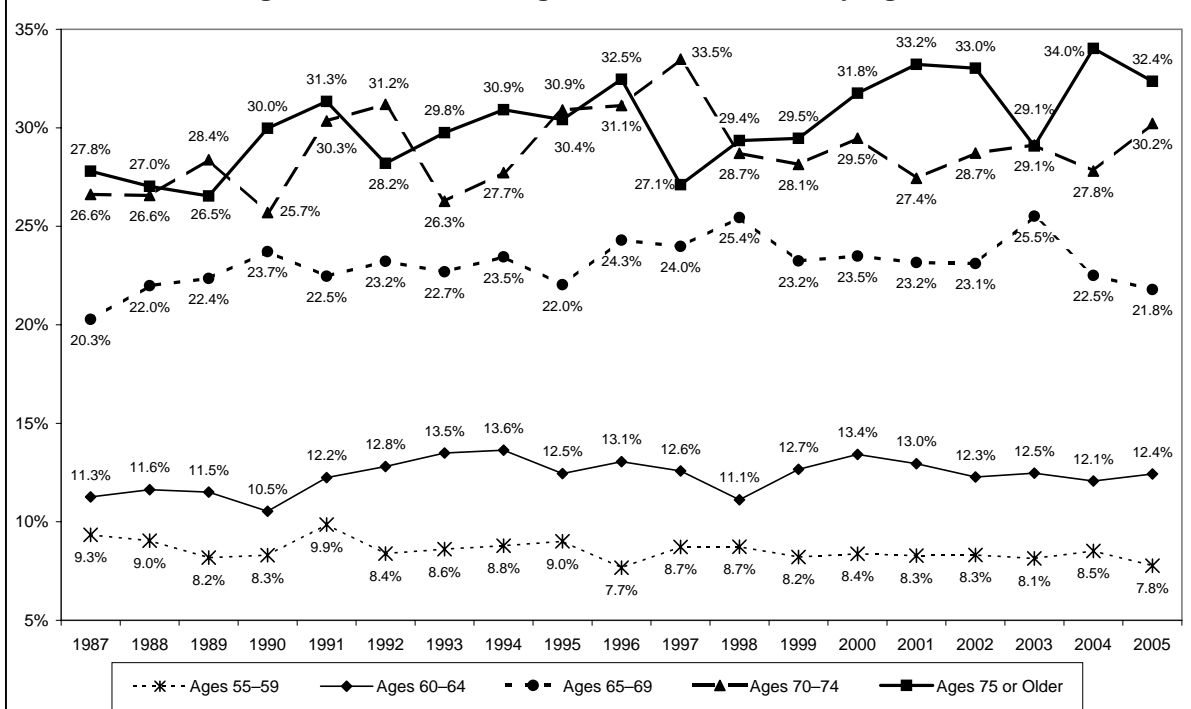


Source: EBRI estimates from the 1988–2006 March Current Population Surveys.

**Figure 3**  
**Percentage of Workers Age 55 or Older**  
**Working Full Time, Full Year, by Age, 1987–2005**



**Figure 4**  
**Percentage of Workers Working Part Time, Full Year, by Age, 1987–2005**



Across each age group, the percentage of workers working part year decreased from 1987 to 2005 (Figure 5). The oldest workers had the largest declines in the percentage working part year, which corresponds to their larger increases in full-year work (both full time and part time).

### **Race/Ethnicity**

Across each race/ethnicity category, the percentage of workers age 55 or older working full time, full year increased from 1987 to 2005 (Figure 6). Black workers had the largest percentage point increase, from 52.7 percent in 1987 to 67.7 percent in 2005. White workers this age had the lowest percentage working full time, full year and had one of the smallest increases in the percentage having this work status from 1987 to 2005.

### **Educational Level**

Across each educational level, the percentage of those working full time, full year increased from 1987 to 2005 (Figure 7). The workers with higher educational attainment were more likely to work full time, full year, with those having a graduate or professional degree having the highest percentage, at 67.5 percent in 2005. While having the highest percentage working full time, full year, the more highly educated had the smallest increases in the percentage working full time, full year between 1987 and 2005. Those workers age 55 or older without a high school diploma had the highest percentage point increase in working full time, full year, increasing from 49.1 percent in 1987 to 58.2 percent in 2005.

### **Conclusion**

The employment status of workers age 55 or older has significantly moved toward full-time, full-year work, with a corresponding decline in part-year work. This trend was found across all demographic groups among those age 55 or older, including all race/ethnicity categories and educational levels. Younger workers were far more likely to be working full time, full year, but older workers had larger percentage point increases in full-time, full-year work from 1987 to 2005.

As mentioned above, the percentage of workers age 55 or older in the labor force increased from 1987 to 2005. This increase, combined with the greater prevalence of full-time, full-year work among those employed at these ages, shows a significant change in behavior for individuals in this age group. This trend is likely being driven by the expense of health insurance, which is far more expensive and sometimes unavailable on an individual basis compared with employment-based coverage. Furthermore, the private-sector shift to defined contribution retirement plans (funded primarily by workers' own contributions) and away from defined benefit pension plans (funded primarily by employers) is a likely factor, as individuals may not have accumulated enough funds in their account or do not feel comfortable tapping into their retirement account, but instead need to continue to work to further build up assets or delay tapping into these funds.

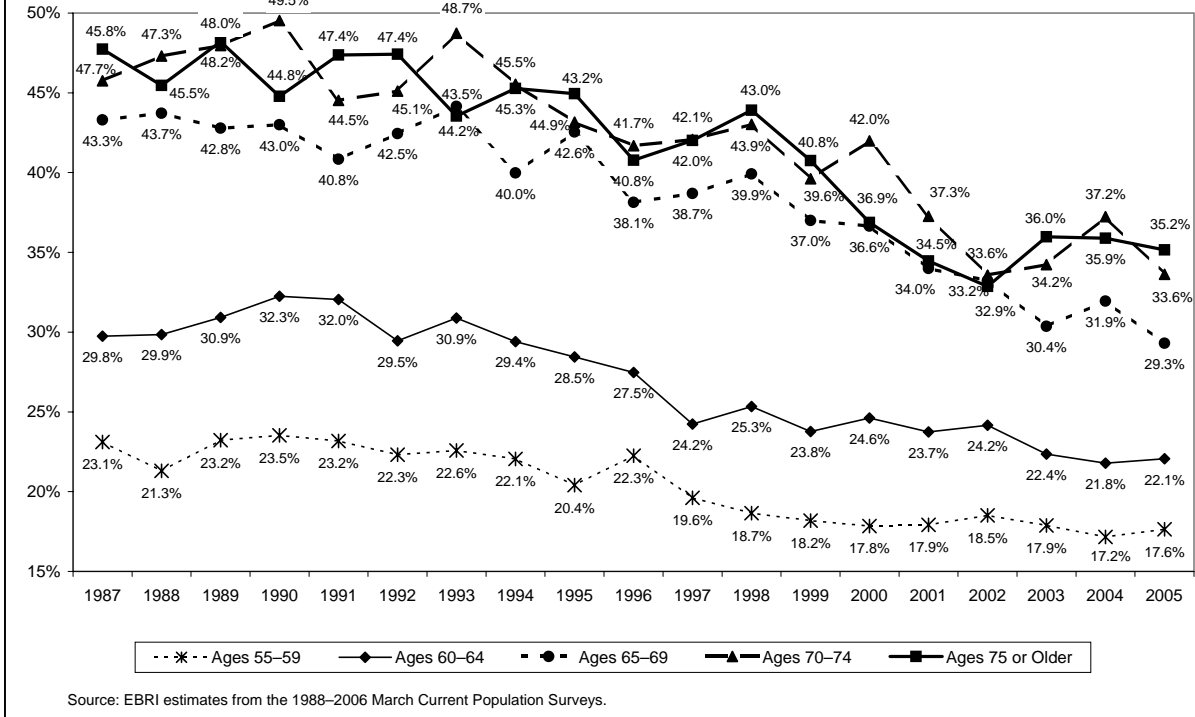
Both trends of increased labor force participation and increased full-time, full-year work are likely to continue, since private-sector employers have been phasing out retiree health insurance for younger workers and are continuing to shift out of defined benefit pensions and into defined contribution retirement plans. Therefore, the aging of the labor force that has started is most likely going to continue, if not accelerate, as the first members of the post-World War II baby boom generation are now reaching age 60.

### **Endnotes**

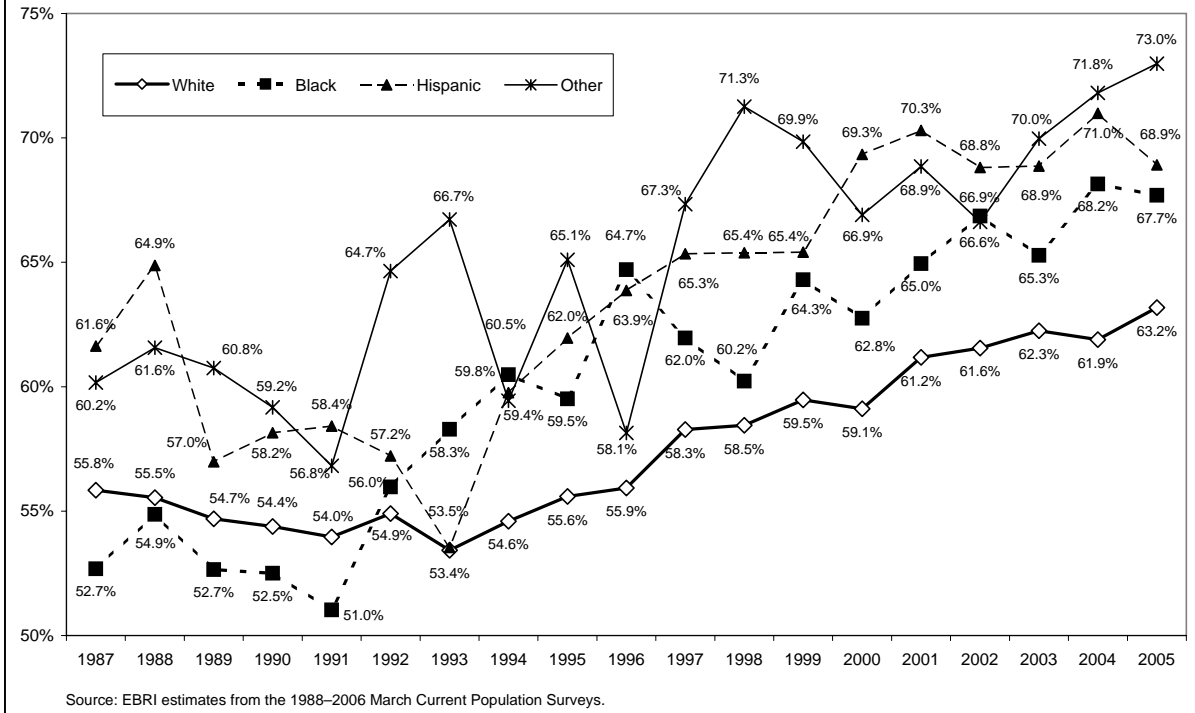
<sup>1</sup> See Craig Copeland, "Labor-Force Participation: The Population Age 55 or Older," *EBRI Notes*, no. 6 (Employee Benefit Research Institute, June 2007): 1–8.

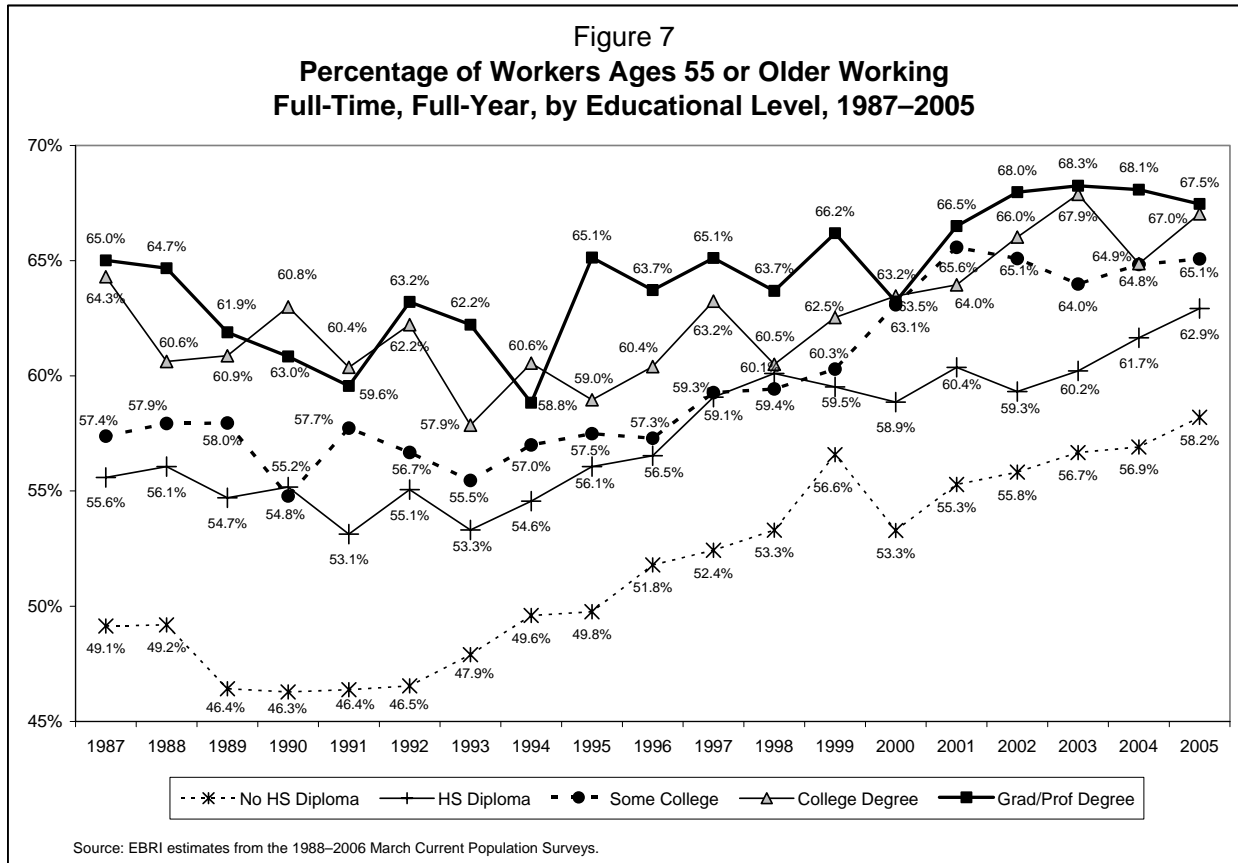
<sup>2</sup> The U.S. Census Bureau conducts the Current Population Survey (CPS) for the Bureau of Labor Statistics by interviewing about 57,000 households and asking numerous questions about individuals' work status, income, and basic demographic characteristics. Therefore, the CPS provides detailed information about workers from a broad sample of Americans, making it possible to establish a consistent annual and timely trend across numerous worker characteristics.

**Figure 5**  
**Percentage of Workers Age 55 or Older Working Part Year, by Age, 1987–2005**



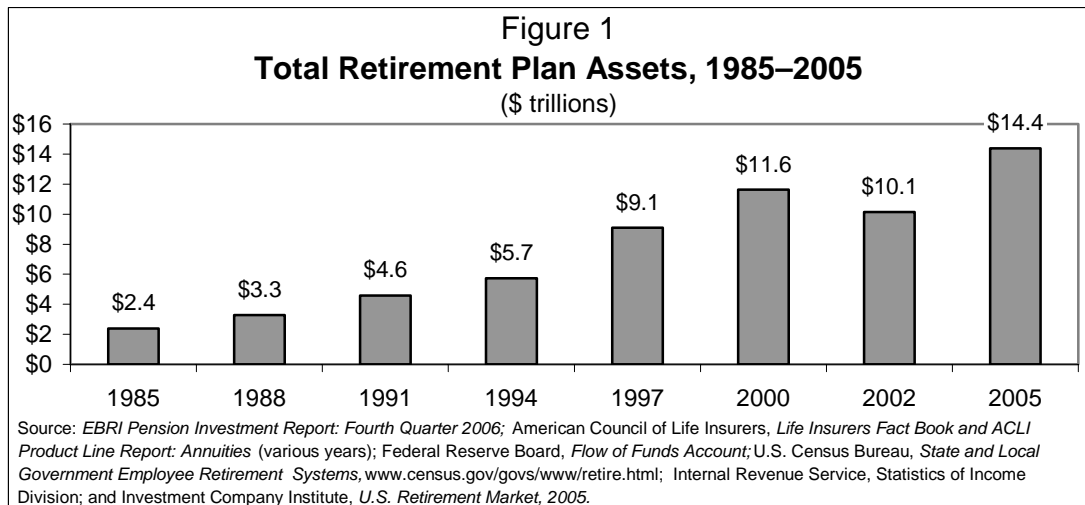
**Figure 6**  
**Percentage of Workers Age 55 or Older Working Full Time, Full Year, by Race/Ethnicity, 1987–2005**





## Facts from EBRI: Assets in Qualified Retirement Plans, 1985–2005: Updated

• As of year-end 2005, total assets in tax-qualified U.S. retirement income plans (both defined benefit and defined contribution) amounted to \$14.388 trillion. By 2005, qualified retirement plans had recovered from the losses experienced since 2002, when total assets amounted to \$10.139 trillion (Figure 1).



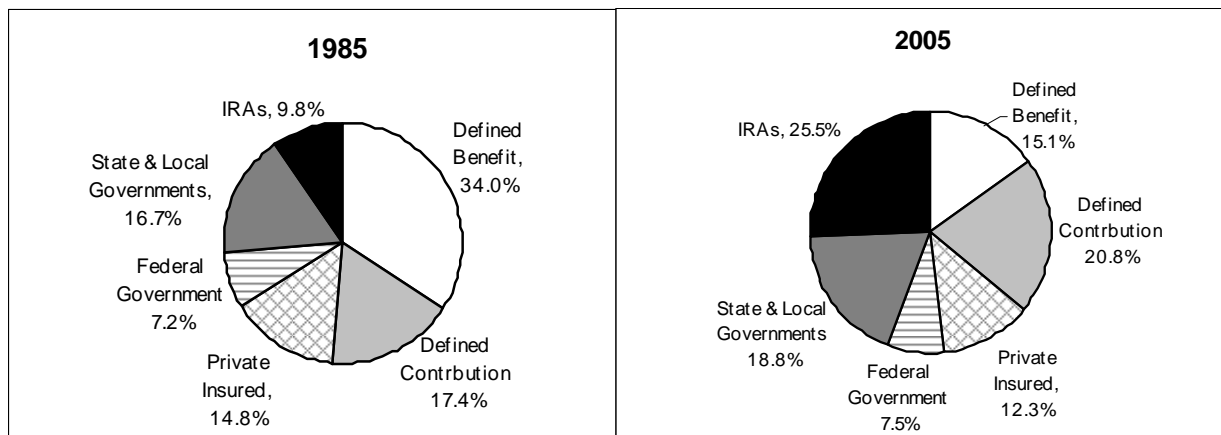
• As of year-end 2005, individual retirement accounts (IRAs) continued to account for the largest component of total retirement assets in the United States. IRAs accounted for \$3.667 trillion (Figure 2), or 25.5 percent (Figure 3) of total retirement plan assets. This is a significant increase from 1985, when IRAs accounted for 9.8 percent of total retirement plan assets (Figure 3). As earlier EBRI research has shown, IRAs became the dominant source of U.S. retirement assets in 1998, fueled primarily by rollovers from other types of retirement plans (such as defined benefit pensions and defined contribution 401(k)-type plans; see *Fast Facts from EBRI*, <http://www.ebri.org/pdf/publications/facts/fastfacts/fastfact020306.pdf>)

**Figure 2**  
**Total Retirement Plan Assets in the United States: 1985–2005**  
(\$ in billions)

Year	Total	Private Trusteed		Private Insured	Federal Government	State and Local	IRA & Kogh
		Defined Benefit	Defined Contribution				
1985	\$ 2,396	\$ 814	\$ 417	\$ 355	\$ 172	\$ 402	\$ 235
1986	2,778	885	478	418	202	477	319
1987	3,028	883	523	467	233	532	390
1988	3,272	883	549	525	268	597	451
1989	3,746	942	672	582	304	700	546
1990	3,928	896	676	649	340	730	637
1991	4,577	1,048	829	691	382	852	776
1992	4,878	1,043	892	706	426	937	873
1993	5,437	1,170	1,014	750	468	1,042	993
1994	5,722	1,193	1,076	794	512	1,092	1,056
1995	n/a	1,444	1,312	n/a	541	1,327	1,288
1996	7,524	1,542	1,520	880	606	1,509	1,467
1997	9,105	1,783	1,853	1,288	659	1,795	1,728
1998	10,365	1,948	2,102	1,418	716	2,031	2,150
1999	11,754	2,116	2,355	1,532	774	2,326	2,651
2000	11,634	2,003	2,342	1,571	797	2,293	2,629
2001	10,969	1,843	2,109	1,331	860	2,207	2,619
2002	10,139	1,615	1,857	1,310	894	1,931	2,533
2003	12,247	2,010	2,370	1,574	959	2,344	2,991
2004	13,525	2,158	2,670	1,765	1,024	2,572	3,336
2005	14,388	2,177	2,996	1,772	1,075	2,702	3,667

Source: *EBRI Pension Investment Report: Fourth Quarter 2006*; American Council of Life Insurers, *Life Insurers Fact Book and ACLI Product Line Report: Annuities* (various years); Federal Reserve Board, *Flow of Funds Account*; U.S. Census Bureau, *State and Local Government Employee Retirement Systems*, [www.census.gov/govs/www/retire.html](http://www.census.gov/govs/www/retire.html); Internal Revenue Service, Statistics of Income Division; and Investment Company Institute, *U.S. Retirement Market, 2005*.

**Figure 3**  
**Retirement Plan Assets, by Source**



Source: *EBRI Pension Investment Report: Fourth Quarter 2006*; American Council of Life Insurers, *Life Insurers Fact Book and ACLI Product Line Report: Annuities* (various years); Federal Reserve Board, *Flow of Funds Account*; U.S. Census Bureau, *State and Local Government Employee Retirement Systems*, <http://www.census.gov/govs/www/retire.html>; Internal Revenue Service, Statistics of Income Division; and Investment Company Institute, *U.S. Retirement Market, 2005*.

- Private trustee defined benefit (pension) plans have experienced significant decline as a percentage of assets in the U.S. retirement income system. In 1985, private trustee defined benefit plans accounted for 34.0 percent of all retirement plan assets, but by 2005 that percentage had declined to 15.1 percent (Figures 2 and 3). Defined benefit plans lost their dominance in U.S. retirement asset share in 1997 (see *Fast Facts from EBRI*, above).

For more information, contact Ken McDonnell, (202) 775-6367, or see EBRI's Web site at [www.ebri.org](http://www.ebri.org). Source: *EBRI Pension Investment Report: Fourth Quarter 2006*; American Council of Life Insurers, *Life Insurers Fact Book* and *ACLI Product Line Report: Annuities* (various years); Federal Reserve Board, *Flow of Funds Account*; U.S. Census Bureau, *State and Local Government Employee Retirement Systems* <http://www.census.gov/govs/www/retire.html>; Internal Revenue Service, Statistics of Income Division, and Investment Company Institute, *U.S. Retirement Market, 2005*.

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## ■ **New Publications and Internet Sites**

[Note: To order U.S. Government Accountability Office (GAO) publications, call (202) 512-6000.]

### **Family Leave**

International Foundation of Employee Benefit Plans. *Family and Medical Leave*. IFEBP members, \$45; nonmembers, \$112 + S&H. International Foundation of Employee Benefit Plans, Publications Department, P.O. Box 68-9953, Milwaukee, WI 53268-9953, (888) 334-3327, option 4; fax: (262) 786-8780, e-mail: [books@ifebp.org](mailto:books@ifebp.org), [www.ifebp.org](http://www.ifebp.org)

### **Health Care**

Hewitt Associates. *The Road Ahead: Emerging Health Trends 2007*. Free [available in hard copy format or as a PDF]. Hewitt Associates LLC, Attn: Hewitt Information Desk, 100 Half Day Rd., Lincolnshire, IL 60069, (847) 295-5000, e-mail: [infodesk@hewitt.com](mailto:infodesk@hewitt.com), [www.hewitt.com](http://www.hewitt.com)

Towers Perrin. *2007 Health Care Cost Survey*. Free. Towers Perrin, 100 Summit Lake Dr., Valhalla, NY 10595, (800) 525-6741, fax: (914) 745-4199, [www.towersperrin.com](http://www.towersperrin.com)

Trompeter, Erin, Susan Namovicz-Peat, and Steve Davis. *Consumer-Directed Health Care: Facts, Trends and Data 2007*. Print edition, \$364; Print & CD editions, \$514. Atlantic Information Services, Inc., 1100 17<sup>th</sup> St., NW, Suite 300, Washington, DC 20036-4631, (800) 521-4323, fax: (202) 331-9542, e-mail: [customerserv@aispub.com](mailto:customerserv@aispub.com), [www.AISHealth.com/Products/cdfbEBCDHC.html](http://www.AISHealth.com/Products/cdfbEBCDHC.html)

U.S. Government Accountability Office. *Retiree Health Benefits: Majority of Sponsors Continued to Offer Prescription Drug Coverage and Chose the Retiree Drug Subsidy*. Order from GAO.

### **Pension Plans/Retirement**

Buck Consultants. *Defined Contribution Plan Trends Survey*. \$250. Buck Consultants, an ACS company, Attn: Global Survey Resources, 500 Plaza Dr., Secaucus, NJ 07096-1533, (800) 887-0509 or (201) 553-6400.

Smiley, Robert W., Jr., et al. *Employee Stock Ownership Plans: ESOP Planning, Financing, Implementation, Law and Taxation* [2 volumes]. \$395 + \$25 S&H. ESOP Book Order Fulfillment Dept., P. O. Box 550, Grants Pass, OR 97528-0045, (866) 403-4479, fax: (877) 471-1419, e-mail: [orders@esopbook.org](mailto:orders@esopbook.org)

U.S. Government Accountability Office. *Defined Benefit Pensions: Conflicts of Interest Involving High Risk or Terminated Plans Pose Enforcement Challenges*. Order from GAO.

## Reference

Dumouchel, J. Robert. *Government Assistance Almanac 2007-2008*. 21<sup>st</sup> Annual Edition. \$267. Omnigraphics Customer Service, PO Box 625, Holmes, PA 19043, (800) 234-1340, fax: (800) 875-1340, [www.omnigraphics.com](http://www.omnigraphics.com)

## Workplace Issues

Lawler, Edward E., III, and James O'Toole. *America at Work: Choices and Challenges*. \$69.95. Center for Effective Organizations (CEO), Marshall School of Business, USC, DCC 200, Los Angeles, CA 90089-0871, (213) 740-9814, fax: (213) 740-4354, e-mail: [ceo@usc.edu](mailto:ceo@usc.edu), [ceo-marshall.usc.edu](mailto:ceo-marshall.usc.edu)

O'Toole, James, and Edward E. Lawler III. *The New American Workplace*. \$27.95. Center for Effective Organizations (CEO), Marshall School of Business, USC, DCC 200, Los Angeles, CA 90089-0871, (213) 740-9814, fax: (213) 740-4354, e-mail: [ceo@usc.edu](mailto:ceo@usc.edu), [ceo-marshall.usc.edu](mailto:ceo-marshall.usc.edu)

## Health Care Reform Sites

America's Health Insurance Plans

[www.ahip.org/content/default.aspx?bc=39|343](http://www.ahip.org/content/default.aspx?bc=39|343)

American Academy of Family Physicians

[www.aafp.org/online/en/home/membership/initiatives/hrsprinciples.html](http://www.aafp.org/online/en/home/membership/initiatives/hrsprinciples.html)

HealthCareCoach.com

[www.healthcarecoach.com/resources/index.php?view=detail&id=523&node=13](http://www.healthcarecoach.com/resources/index.php?view=detail&id=523&node=13)

International Foundation of Employee Benefit Plans

[www.ifebp.org/Resources/News/Health+Care+Reform+Discussion/default.htm](http://www.ifebp.org/Resources/News/Health+Care+Reform+Discussion/default.htm)

National Conference of State Legislatures

[www.ncsl.org/programs/health/2007Comprehensive1.htm](http://www.ncsl.org/programs/health/2007Comprehensive1.htm)

## Web Documents

2007 Benefits and Talent Survey

[www.aon.com/us/busi/hc\\_consulting/benefits\\_survey\\_07.jsp](http://www.aon.com/us/busi/hc_consulting/benefits_survey_07.jsp)

2007 Investment Company Fact Book

[www.icifactbook.org/](http://www.icifactbook.org/)

2008 Minimums and Maximums for Health Savings Accounts Plans and High-Deductible Health Plans

[www.sibson.com/publications/capitalcheckup/052107.html](http://www.sibson.com/publications/capitalcheckup/052107.html)

Carpe Opportunitatem: Think Beyond PPA'06-Required Participant Communications

[www.sibson.com/publications/spotlight/june07.pdf](http://www.sibson.com/publications/spotlight/june07.pdf)

The Coming Shakeout in the Defined Benefit Market

[www.mckinsey.com/clientservice/bankingsecurities/pdf/coming\\_shakeout\\_in\\_defined\\_benefit\\_market.pdf](http://www.mckinsey.com/clientservice/bankingsecurities/pdf/coming_shakeout_in_defined_benefit_market.pdf)

Covering Smoking Cessation as a Health Benefit: A Case for Employers

[www.americanlegacy.org/Files/Milliman\\_report\\_ALF\\_-\\_3.15.07.pdf](http://www.americanlegacy.org/Files/Milliman_report_ALF_-_3.15.07.pdf)

Designing Public-Sector Pensions for the 21<sup>st</sup> Century: A Risk-Managed Approach

[www.tiaa-crefinstitute.org/research/articles/docs/DesigningPublicSectorPensions.pdf](http://www.tiaa-crefinstitute.org/research/articles/docs/DesigningPublicSectorPensions.pdf)

The Economics of Corporate Executive Pay  
[www.opencrs.com/rpts/RL33935\\_20070322.pdf](http://www.opencrs.com/rpts/RL33935_20070322.pdf)

Evolving Beyond Traditional Employer-Sponsored Health Insurance  
[www.allhealth.org/briefingmaterials/EvolvingBeyondTraditionalEmployer-SponsoredHealthInsurance-735.pdf](http://www.allhealth.org/briefingmaterials/EvolvingBeyondTraditionalEmployer-SponsoredHealthInsurance-735.pdf)

The Fundamentals of Health Savings Accounts and High-Deductible Health Plans  
[www.nhpf.org/pdfs\\_bp/BP\\_HSAs&HDHPs\\_Fundamentals\\_04-23-2007.pdf](http://www.nhpf.org/pdfs_bp/BP_HSAs&HDHPs_Fundamentals_04-23-2007.pdf)

Investing Social Security Assets in the Securities Markets  
[www.actuary.org/pdf/pension/sec\\_0307.pdf](http://www.actuary.org/pdf/pension/sec_0307.pdf)

Medical Tourism: The Ultimate Outsourcing  
[www.aon.com/about/publications/pdf/issues/ar\\_2007\\_03\\_medical\\_tourism\\_the\\_300.pdf](http://www.aon.com/about/publications/pdf/issues/ar_2007_03_medical_tourism_the_300.pdf)

Milliman Medical Index 2007  
[www.milliman.com/expertise/healthcare/products-tools/mmi/milliman-medical-index-2007.pdf](http://www.milliman.com/expertise/healthcare/products-tools/mmi/milliman-medical-index-2007.pdf)

An Overview of U.S. Health Care Reform Proposals and Employer Initiatives  
[www.ifebp.org/pdf/webexclusive/07july.pdf](http://www.ifebp.org/pdf/webexclusive/07july.pdf)

Rewards of Work Study: Benefit Satisfaction, Retention and Productivity  
[www.sibson.com/publications/surveysandstudies/2006ROWno3.pdf](http://www.sibson.com/publications/surveysandstudies/2006ROWno3.pdf)

Survey of Multiemployer Pension Plans' PPA'06 Funded Percentage and Projected Zone Status  
[www.segalco.com/publications/surveysandstudies/spring07zones.pdf](http://www.segalco.com/publications/surveysandstudies/spring07zones.pdf)

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