Is Bridge Job Activity Overstated?

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Abstract

Considerable prior research has shown that the majority of older Americans with career employment do not exit the labor force directly from that career job. Rather, most move first to another job late in life, before complete labor force withdrawal. These intermediate jobs have been labeled "bridge jobs" because they are assumed to be a bridge to complete retirement.

One criticism of this research is that bridge job activity may be overstated because the definition of a bridge job in the existing literature does not require a change in occupation. For some, the "bridge job" may just be another in a series of job changes, and not a prelude to retirement. This paper investigates the extent to which bridge jobs involve a change in occupation or a switch to part-time status, both of which may signal the start of a retirement transition, as opposed to continued career employment, albeit with a different employer. We utilize the Health and Retirement Study (HRS), a nationally-representative longitudinal dataset of older Americans that began in 1992. Among HRS respondents who were on a full-time career job at the time of the first interview and who changed jobs in subsequent waves, 48 percent of the men and 39 percent of the women also changed the (2-digit) occupation at the time of their first transition. Further, when hours worked are also considered, about three quarters of men and women experienced a change in occupation and/or a switch from full-time to part-time status. When all transitions after the career job are included, 8 out of 10 men and women either changed occupations, reduced hours to part time, or both. Finally, an examination of those career workers who changed jobs within the same occupation and who continued to work full time reveals that they more resemble those who took bridge jobs than those who remained on their full-time career job. We conclude that the vast majority of career workers who changed jobs later in life did in fact do so as part of a retirement transition. Ignoring these subtleties does result in an overestimate of bridge job activity, but only a modest one.

Key words: Economics of Aging, Partial Retirement, Gradual Retirement, Occupational Change,
JEL No.: J26, J14, J32, H55

I. Introduction

One well-documented finding from the retirement literature is that the majority of older Americans with career employment change jobs at least once prior to leaving the labor force. These jobs that follow full-time career employment and precede complete labor force withdrawal are known as bridge jobs. The prevalence of bridge jobs depends in part on the definitions of career employment and retirement. When we define a full-time career job as one that consists of 1,600 or more hours per year and 10 or more years of tenure and retirement as complete labor force withdrawal, we estimate that between one half and 60 percent of older career workers in America utilize a bridge job on the way out of the labor force, and that a sizeable minority, some 15 percent, reenter the labor force after an initial exit.[1]

A criticism of this approach to estimating the prevalence of bridge job employment, in which all jobs following career employment are classified as bridges to retirement, is that some job transitions that follow career employment may simply be extensions of an individual's career, albeit with a different employer, rather than a retirement transition per se. The argument is that some job changes later in life may reflect the decisions of workers of all ages in a dynamic labor market. If so, the prevalence of bridge job activity, and gradual retirement generally, may be overstated.

The research reported in this article investigates this hypothesis through a variety of sensitivity analyses regarding bridge job employment. In particular, we estimate the extent to which individuals change occupations when they take on a bridge job or switch from full-time to part-time employment. Individuals who leave career jobs and change occupations later in life or who switch to part-time work are unlikely to be continuing career employment. Even if they move to part-time work on the same job (a relatively uncommon occurrence), the transition may

well be the early stages of a retirement transition. The types of occupational changes that people make are also important. We analyze whether occupational changes—and, therefore, retirement transitions via bridge jobs—are equally common across all types of workers, or if they are more likely to be observed in certain subsets, such as white-collar or blue-collar workers. Finally, those who leave career employment for full-time jobs in the same (2-digit) occupation are examined to see if they more resemble individuals who remain working in career employment until retirement or other individuals who changed jobs. If they resemble the latter group an argument could be made that even these transitions, or a sizable number of them, are likely to be associated with retirement transitions rather than extensions of career employment.

The analysis is based on a set of respondents from the Health and Retirement Study (HRS), a nationally-representative dataset of 12,652 older Americans aged 51 to 61 in 1992, and their spouses. The HRS is a longitudinal survey with follow-up interviews conducted every other year from 1992 to 2014. Each interview, or "wave," is a rich source of information on, among other things, respondents' current demographic characteristics and economic standing, including work status, pension and health insurance status, wages, and wealth. For the purposes of this analysis, we concentrate on a subset of HRS respondents who were on a full-time career job at the time of the first interview.

The next section briefly summarizes the literature on bridge jobs, with an emphasis on bridge job prevalence.[2] The third section describes the dataset used for this study, the HRS, and the methodology, and the last section presents the research findings and summarizes what we have learned.

II. Background

The bridge job literature extends back to the late 1960s and 1970s. Joseph Quinn, Richard Burkhauser, and Daniel Meyers summarized the retirement literature from the 1970s and 1980s and concluded that retirement is not a one-time, permanent event for many older Americans.[3] Rather, for many, retirement should be viewed as a *process*: from career employment to one or more bridge jobs and then to permanent withdrawal from the labor force (and sometimes back to work again). In a pioneering article, Christopher Ruhm examined data from the Retirement History Survey (the RHS, the predecessor to the HRS), a longitudinal dataset of older American men and unmarried women aged 58 to 63 in 1969 who were then interviewed every two years through 1979.[4] Ruhm found that the majority of older career workers in the RHS changed jobs or exited and re-entered the labor force following career employment, where "career" was defined as the longest spell of employment with a single firm. Alan Gustman and Thomas Steinmeier also found that the prevalence of partial retirement was substantial, with one-in-four older workers found to have partially retired from the main job they held at age 55.[5]

More recent data from the ongoing Health and Retirement Study (HRS) confirm that retirement transitions are very diverse and that the stereotypical one-time permanent retirement is the exception rather than the rule. Joseph Quinn examined bridge job prevalence using the first three waves of the HRS, spanning 1992 through 1996.[6] Using the 10-year, 1,600 hours-per-year definition of a full-time career job and the experiences of just those who had left career jobs by 1996, he predicted that, at a minimum, between one third and one half of older career workers would move to a bridge job prior to complete labor force withdrawal. Kevin Cahill, Michael Giandrea, and Joseph Quinn extended the analysis with 10 years of HRS data, through 2002.[7] With 6 more years of data and many more observable transitions from full-time career

employment, they found that about 60 percent of the RHS sample who left career jobs moved to a bridge job prior to exiting the labor force.

A somewhat larger level of bridge job prevalence was found among younger cohorts of HRS respondents—those aged 51 to 56 years old in 1998 known as the "War Babies" and those aged 51 to 56 years old in 2004 known as the "Early Boomers."[8] The higher prevalence of bridge employment among the younger cohorts is due in part to the fact that the observed prevalence is based on respondents who transitioned from career employment at relatively younger ages. Those still on their career jobs will likely have lower rates of bridge employment relative to those who made the transition already, thereby lowering the eventual overall prevalence of bridge employment among the younger cohorts. The most recent evidence on bridge job prevalence confirms that this is indeed the case for the War Babies.[9]

Similar levels of bridge job prevalence as those among the initial set of HRS respondents have been observed in non-HRS data. Jan Mutchler, Jeffrey Burr, Amy Pienta, and Michael Massagli examined "blurred" versus "crisp" exits from the labor force among older workers using the Survey of Income and Program Participation.[10] "Blurred" exits consisted of multiple employment transitions whereas "crisp" exits were one-time single transitions out of the labor force. Mutchler et al. found that, among the one quarter of respondents who had made a transition over their 28-month observation period, approximately 60 percent had "blurred" transitions.

Tunga Kantarci and Arthur van Soest summarized the literature on gradual retirement and distinguished between partial retirement, which includes a change in employers as a way to reduce labor force intensity, and phased retirement, which is a reduction in hours with the same employer.[11] Citing an article by Scott (2004), Kantarci and van Soest reported that the

prevalence of phased retirement in the United States is approximately half that of partial retirement. Among HRS respondents who made a transition from full-time employment between waves, approximately one in ten reduced hours with the same employer while two in ten changed employers.[12] The remainder who left full-time employment were not working in the next wave. Kantarci and van Soest also concluded that the prevalence of phased retirement in the United States is limited in part because requests for reduced hours arrangements are subject to the approval of the worker's current employer.[13] Further, the mobility of the U.S. workforce makes partial retirement a viable option for many.

One important conclusion from these studies on transitional retirement is that the majority of older Americans with career employment exit the labor force gradually, sometimes in the form of phased retirement with the same employer or, much more likely, partial retirement with a new employer, via a bridge job. This article asks if the extent of bridge job employment as a retirement transition is exaggerated if occupational status is not taken into account. In particular, to what extent are bridge job transitions ones in which an individual merely moves from a long-term career job to another job in the same field, a transition that could be interpreted as an extension of career employment, albeit with a new employer, rather than a transition towards retirement?

Ruhm addressed this issue with data from the Retirement History Survey, which took place from 1969 to 1979, and found that one third of respondents who switched jobs following career employment had remained in the same one-digit Standard Industrial Classification industry or occupation as their career jobs, but that only one in nine respondents had remained in the same industry *and* occupation as their career job.[14] Ruhm's findings suggest that, for most career workers, bridge job employment is not an extension of a prior career.

Richard Johnson, Janette Kawachi, and Eric Lewis examined the prevalence and determinants of "recareering" later in life, defined as a change in employer and a change in occupation.[15] They found that, among HRS respondents aged 51 to 55 in 1992 who were working at the time of the first HRS interview, nearly one half left their 1992 job and were working for a new employer by 2006. Among those who changed jobs, nearly two thirds also switched (2-digit) occupations. They found that those who changed occupations often moved into jobs that were less demanding and paid less than their 1992 job. These findings suggest that job changes later in life among career workers are commonly not extensions of career employment. This article is a continuation of this line of research and examines, specifically, the extent to which bridge job transitions involve changes in occupations or switches to part-time work.

III. Data and Methods

The data for this study come from the Health and Retirement Study (HRS), a longitudinal nationally-representative survey of older Americans.[16] The sample used here utilizes the first cohort of HRS respondents, aged 51 to 61 in 1992, and their spouses, known as the HRS Core. Interviews with this cohort have been conducted every other year from 1992 to 2014, when the primary respondents were aged 73 to 83. Of the 12,652 HRS Core respondents in 1992, just over 6,000 remained in 2014, or 48 percent of the original HRS Core. Along with a large sample size and an extended follow-up period, the HRS questionnaire includes detailed information about each individual, including work history, health, demographic and economic characteristics, occupation and industry, pension and health insurance status, retirement expectations, and spouse's health and work status.

As noted above, our definition of full-time career employment requires 1,600 or more hours per year and 10 or more years of tenure.[17] We identify respondents whose job meets these two requirements by observing an individual's work status at the time of the first interview, along with information about an individual's prior work status and work status in subsequent waves. With these work histories, we identify those who have had full-time career jobs.

Finally, this group of core HRS respondents is further restricted to those who were on a full-time career job at the time of the first interview and to those who were among the age-eligible HRS sample (i.e., aged 51 to 61 in 1992). Tenure on the 1992 career job is defined as eventual tenure, based on information obtained in subsequent waves.[18] After the first wave, detailed information is available in subsequent interviews about each respondent's current health status and marital status, employment status, wage or salary, pension and health insurance status, wealth (and a host of other time-dependent demographic and economic characteristics) and spouse's health and employment status. This contemporaneous information is used to obtain a detailed profile of the respondent's characteristics in the wave just prior to any job transition.

Among the 5,869 men and 6,783 women who make up the HRS Core, 73 percent of men and 46 percent of women had a full-time career job since age 50 (Table 1). The next restriction, requiring a full-time career job in the first survey wave, yields 3,061 men and 2,567 women. Finally, restricting the sample to age-eligible respondents yields 2,649 men and 1,791 women, or 45 percent and 26 percent of men and women, respectively.

IV. Results

Bridge Job Prevalence

A cross sectional description of the labor force status of selected respondents at the time of each interview is presented in Table 2. By construction, 100 percent of the sample was on a full-

time career job in 1992. By 1998, however, just six years later, only about 40 percent (38 percent of the men and 36 percent of the women) remained on that full-time career job. Respondents no longer on a full-time career job in 1998 were divided between being on another job and having left the labor force, with a higher percentage in the latter category. By 2014, the most recent interview, only about 3 percent of respondents were still full-time on their 1992 career job. About 16 percent of the men and 12 percent of the women were working on another job and more than 80 percent were out of the labor force. The cross sectional data in Table 2 show that while many respondents leave their full-time career job and the labor force at the same time, many do not. From 1994 to 2014 the fraction of respondents who had moved to a new job ranged from about 10 percent for both men and women (in 1994) to about 34 percent (in 2000). From 2000 forward, when the sample was 59 - 69 years old, there were more respondents on post-career jobs than there were still on original career jobs. The percentage of those on post-career jobs who were working part-time (less than 1,600 hours per year) rose over time, though not monotonically, from the 40 - 50 percent range to more than 80 percent in 2014.

The cross sectional results in Table 2 present a lower bound for the degree of bridge job activity because many people classified as not in the labor force, especially in later waves, may have had a bridge job prior to their exit. Therefore, the next step is to use the longitudinal nature of the HRS to construct the work histories of each respondent who held a full-time career job in 1992 and examine *how* they left the labor force (Table 3). Of those who participated in the 2014 survey and had left a career job, 63 percent of men and women had taken a bridge job or exited and later reentered, and the majority of the bridge jobs taken were part time. For respondents who had left the HRS prior to 2014, either due to death or failure to conduct a follow-up survey, and who had an observed transition from the 1992 career job, 66 percent of the men and women

had moved to a bridge job or exited the labor force and reentered. These results are consistent with previous estimates of bridge job prevalence.[19]

Changes in Occupation and Switches to Part-time Status

The key question for this paper is whether these transitional jobs are distinct from the respondents' career jobs; that is, are they truly bridges to retirement or just another job change, perhaps among many, in a respondent's career. In Tables 4a (men) and 4b (women), we describe the labor market transitions of our sample of those with full-time career jobs in 1992, with additional information on occupational changes. Among the men, we observed no transition from the 1992 job for many—2 percent were still on that full-time career job in 2014 and 21 percent were last observed on that career job, and then disappeared from the HRS sample. Another 26 percent of men exited the labor force directly from the FTC job and either were still out in 2014 (18 percent), or were last observed out (8 percent) before disappearing from the sample. Transition status could not be determined for 4 percent of men. Analogous percentages among the FTC women (Table 4b) were similar—18 percent were last observed still on their 1992 FTC job, 31 percent moved directly out of the labor force, and we could not discern transition status for another 4 percent. For approximately half of our sample, then, complete work histories are not available, limiting the extent to which we can learn about bridge job transitions from these respondents.

But from the other half of the sample (1,221 men and 818 women) who first transitioned to a bridge job or who left the labor force from their FTC job but later re-entered, we can observe occupational change. Tables 4a and 4b show the fraction of respondents who experienced a change in 2-digit occupation at the time of their first transition (col. 4), and the percentage who either changed occupation or dropped to part-time status, or both (col. 6). We argue that these

types of transitions—those that involve occupational change and/or reductions in hours to part-time status—should not be considered just extensions of one's career, but rather, at these ages, are likely to be transitions to retirement.

Among those who moved from career employment to a bridge job,[20] 44 percent of the men and 36 percent of the women changed their 2-digit occupation (tables 4a and 4b, col. 4).[21] Changes in occupation were even more common among those who exited the labor force for at least two years before re-entering and taking a bridge job (also col. 4). Nearly 70 percent of the men and about 60 percent of the women who retired and then re-entered the labor force changed occupations when they returned. When these two groups are combined (the large number who moved from a full-time career job to a bridge job, and the much smaller number who retired and reentered), 48 percent of the men and 39 percent of the women changed 2-digit occupation (col. 4, last row).

When switches to part-time status are added to occupational changes (one, the other, or both), 71 percent of the men and 74 percent of the women experienced either a change in 2-digit occupation and/or a switch from full-time to part-time status when they moved directly to a bridge job (col. 6). When these respondents and those who exited and returned are combined, 73 percent of the men and 74 percent of the women (col. 6, last row) changed 2-digit occupation and/or switched to part-time status. Further, when all transitions are considered, not just the first one, about 80 percent of the men and women experienced at least one job change following career employment that entailed a change in occupation and/or a switch to part-time status. We conclude that, for the vast majority of HRS respondents who left a full-time career job for a bridge job, their transitions do not appear to be extensions of career employment. Rather, most of these job changes appear to be transitions toward retirement.

The 17 (2-digit) occupational codes used in tables 4a and 4b could mask certain transitions toward retirement. On the one hand, some transitions within a 2-digit code might be to a different job, such as from a change from a financial manager to education administrator, both of which are classified as management occupations. On the other hand, the 17 (2-digit) occupational codes might be overly restrictive and some respondents might continue to be in a similar career but list the new job under a different, related occupational code. For example, a change in occupation from Managerial Specialty Operations to Professional Specialty Operations might not be meaningful enough to classify the change as a definitive retirement transition. To address this potential weakness, the 17 occupation codes were grouped into four categories: (1) white collar, highly skilled; (2) white collar, other; (3) blue collar, highly skilled; and (4) blue collar, other.[22]

Using these more aggregated occupation classifications, tables 5a and 5b show that the overall fraction of men who changed occupations when they changed jobs (on the first transition) is reduced from 48 to 34 percent (table 5a, col. 4, bottom row). For women, the reduction is from 39 to 30 percent (table 5b). When switches to part-time status are also taken into account, the fraction with either a change in occupation or switch to part-time status is reduced from 73 to 66 percent among men and from 74 to 70 percent among women (col. 6, bottom row). When all job changes are considered, the percentages of men and women who change occupation are about five percentage points lower than those based on the 2-digit occupation classifications (cols. 10, bottom row). Therefore, even when the aggregated 4-way occupational groupings are used, the large majority (over three-quarters) of HRS respondents who changed jobs also changed occupations or switched to part-time status.

Types of Occupational Changes and Reasons for Changing Jobs

One notable finding regarding these occupational changes is that they occur for all types of workers. Among men, the fraction of career workers who remained in the same broad 4-way occupation when making their first transition ranged from 52 percent among "white collar, other" workers to 72 percent among "blue collar, other" workers (table 6a). Among women, these percentages ranged from 53 percent ("blue collar, highly skilled") to 82 percent ("blue collar, other"). In other words, even using these very broad occupational categories, between 28 and 48 percent of the men and between 18 and 47 percent of the women changed occupations when leaving their career jobs. A sizable minority of white collar workers moved into blue collar occupations, and vice versa. For example, 22 percent of 614 white collar workers in table 6a moved into blue collar occupations and 14 percent of 567 blue collar workers moved into white collar occupations. Among women (table 6b), the transitions from white collar to blue collar were less likely (13 percent), but the changes from blue collar to white collar were more common (15 percent) than for men. Altogether, 34 percent of the men and 29 percent of the women moved from one of the 4-way categories to another when they moved to a bridge job.

The results thus far indicate that the large majority of older career workers who made a transition either take on a different 2-digit occupation and/or switch to part-time status. These types of switches late in the work life are consistent with transitions to retirement. What about the remaining career workers who moved to full-time jobs in the same occupation? Are these job changes necessarily extensions of career employment? We examined the reasons for leaving career employment for those who changed occupations or switched to part-time status and for those who had no change in occupation and continued to work full time (table 7).

The first finding of note is that 33 percent of the men and 44 percent of the women who remained working full time reduced their hours, just not to the degree that would characterize them as working part time (below 1,600 hours). This result is consistent with the notion that these older workers are transitioning out of the labor force. A second interesting finding is that approximately one quarter of the workers who moved to a bridge job but remained working full time in the same occupation switched jobs involuntarily (26 percent of the men and 22 percent of the women). One interpretation of this finding is that an involuntary switch may be an exogenous nudge towards retirement rather than an extension of one's career. This interpretation, along with the fact that many of these workers reduced the number of hours worked, would further increase the percentage of respondents with bridge jobs who are beginning a gradual exit from the labor force. Still, it is important to keep in mind that for some these job changes later in life may not be transitions to retirement. For example, as shown in Table 7, those who changed jobs but not occupations and remained working full time were much less likely than other workers who changed jobs to report that they "retired" (10 percent versus 33 percent among men and 8 percent versus 21 percent among women).

Economic and Demographic Characteristics by Type of Transition

The descriptive statistics above indicate that many career workers who changed jobs later in life, but remained full time within the same general occupation, may have still done so as part of a transition to retirement. Another way to examine the extent to which this may be true is to compare the demographic and economic characteristics of these respondents with: (1) those who did change occupations or switched to part-time status; (2) those who were last observed working on a full-time career job; and (3) those who exited the labor force directly from their career job.

Not surprisingly, respondents who changed jobs were as a whole younger than those who remained working on their full-time career job (Tables 8a and 8b). Respondents who took full-time bridge jobs without a change in occupation (col. 2) also had self-reported health status similar to other respondents who took bridge jobs (col. 3). Their self-reported health status was also better than those who were last observed working on a full-time career job (col. 1), though the lower health ratings for the latter might be due to the fact that some of them may not have had a follow-up interview because of their poor health status when last observed. Those who did not change occupations or switch to part-time status resembled those who did with respect to their spouse's employment status and their spouse's health status, for both men and women. Regardless of the individual's decision to change occupations or reduce hours, a common thread for all those who change jobs is that about one half have working spouses and at least 8 out of 10 who are married have a spouse in good, very good, or excellent health. Therefore, those who took a full-time bridge job without a change in occupation appear to be more like other workers who took bridge jobs than they do those who remained on their full-time career job.

Regarding the economic characteristics, about one third of the men who changed jobs and continued to work full time in the same occupation (table 9a, col. 2) were self-employed on their career job, similar to the prevalence among those who changed occupations or switched to part-time status (col. 3). The analogous percentages for women (table 9b, columns 2 and 3) were 19 percent and 14 percent. Generally speaking, men who changed jobs but who do not change occupations or reduce hours resembled other workers who changed jobs with respect to occupation on the career job, health insurance status, and pension status. Male workers who stayed full-time in the same occupation had lower levels of wealth prior to making a transition and were less likely to own a home compared with others who took on a bridge job. Taken as a

whole, the economic characteristics of the men who changed jobs but remained full time in the same occupation suggests that their financial situation was less stable than those who moved to different occupations and/or reduced their hours to part time. One question is whether such transitions following career employment—for example, those perhaps involving a search for a better job—should be considered an extension of career employment or the start of something new. Another question is whether the better economic conditions of those who changed occupations or moved to part-time work is what allowed these full-time career workers to make this kind of switch.

In contrast to men, the differences in economic characteristics among women for the two groups of bridge job workers were notable with respect to occupation and pension status (table 9b). Women who changed jobs but not occupations and who remained full time were less likely to be in white-collar, highly skilled careers compared with other women who changed jobs (30 percent compared with 37 percent), and were more likely to not have a pension on their career job (48% compared with 41%). One similarity with the men, however, is that women who switched jobs but remained working full time in the same occupation had lower levels of wealth and were less likely to own a home compared with those who changed occupations or switched to part-time status. Among HRS career women, the evidence suggests that a less desirable career job or financial necessity could be driving a change to a full time job within the same occupation.

Multivariate Analysis of Job Transitions

To build upon the descriptive findings and to determine whether the key associations identified in the previous section remain in a multivariate setting, we estimate a multinomial logistic regression model of the decision to leave career employment. The model consists of a 4-way outcome variable, defined as follows: (1) last observed on a full-time career job, (2) moved

to a bridge job without a change in occupation and with full-time hours, (3) moved to a bridge job with a change in occupation or switch to part-time status, and (4) exited the labor force directly. The set of explanatory variables consist of the demographic and economic characteristics described earlier. The sample consists of age-eligible HRS Core respondents on a full-time career job at the time of the first interview in 1992.

The first finding of note is that age is a strong determinant of whether a bridge job is taken, with or without a change in occupation (tables 10a and 10b). For example, the probability of women aged 60-61 taking a bridge job with a change in occupation or switch to part-time status was just 60 percent that of women aged 51 to 54 at the time of transition. For both men and women, being in fair or poor health, relative to being in good health, reduced the probability of taking a bridge job with a change in occupation or reduction to part-time status, while being in excellent or very good health increased it. Also for both men and women, having a pension on the full-time career job, especially a defined-benefit pension, significantly reduced the probability of taking a bridge job, particularly for bridge jobs without a change in occupation or reduction to part-time status.[23]

The results of the multivariate analysis suggests that several key determinants of retirement transitions, such as age, health status, pension status, and self-employment status are strong predictors of bridge job transitions, regardless of occupational status changes, but that other determinants, such as educational attainment and health insurance status (men only), are: a) predictors of making a bridge job transition that have a change in occupation or switch to part-time status, and b) not particularly strong predictors of making a bridge job transition without a change in occupation and switch to part-time status. While the lack of significance among the latter group is likely influenced by its relatively small sample size, the results indicate that there

is no clear cut, straightforward way to distinguish the group of career workers who change jobs later in life but who do not change occupations and who remain working full time. Some may be changing jobs as a first step in the retirement process while others are continuing career employment, albeit with a different employer. What is clear, however, is that the large majority of bridge job workers—around 80 percent—experienced either a change in occupation or a switch to part-time status following career employment. For these workers, job changes later in life do indeed appear to be transitions to retirement.

V. Conclusion

One criticism of the bridge job literature, and the retirement transition literature more generally, is that it might be misleading to portray all job changes following career employment as steps in the retirement process. Rather, some job changes among older workers might simply reflect the decisions in a dynamic labor force in which individuals change jobs frequently over the course of their lifetime. This view implies that some of the transitions that are characterized as bridges to retirement might just be extensions of career employment, albeit with a different employer. One such example is that of a college professor who changes institutions later in life but remains a full time academic. This type of job change later in life is not a bridge to retirement, but rather an extension of the professor's teaching and research career. This paper attempts to address this issue.

Data from the Health and Retirement Study from 1992 through 2014 reveal that, among those respondents who were on a career job at the time of the first interview and who later changed jobs, 48 percent of the men and 39 percent of the women also changed occupations, using 2-digit occupation codes. Further, about 8 out of 10 career workers either moved to a job in a different occupation or switched to part-time status following career employment. Frequent

occupational changes occurred for both white-collar and blue-collar workers, a sign that retirement transitions, as opposed to abrupt exits, were not specific to any particular group. Finally, the remaining one fifth of career workers who changed jobs later in life but who remained working full time and did not change occupation, as a whole, resemble other career workers who made a job transition later in life, rather than those who remained working on their careers.

Labeling all departures from career jobs to other jobs late in life as transition stages en route to retirement results on an overstatement of the bridge job phenomenon, but this research suggests that the overstatement is modest one. The vast majority of bridge jobs do appear to be stepping stones to retirement. When bridge job prevalence is combined with other forms of gradual retirement, such as phased retirement—a reduction in hours in career employment – it is clear that retirement is indeed a process, not a one-time event, for the majority of older Americans.

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[7] See Kevin E. Cahill, Michael D. Giandrea, and Joseph F. Quinn, "Retirement Patterns from Career Employment."

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[9] See Kevin E. Cahill, Michael D. Giandrea, and Joseph F. Quinn, "Retirement Patterns and the Macroeconomy, 1992 – 2010: The Prevalence and Determinants of Bridge Jobs, Phased Retirement, and Re-entry among Three Recent Cohorts of Older Americans."

[10] See Jan E. Mutchler, Jeffrey A. Burr, Amy M. Pienta, and Michael P. Massagli, "Pathways to Labor Force Exit: Work Transitions and Work Instability," *Journal of Gerontology: Social Sciences*, January 1997, pp. s4-s12.

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[14] See Christopher Ruhm, "Bridge Jobs and Partial Retirement."

[15] See Richard W. Johnson, Janette Kawachi, and Eric K. Lewis, "Older Workers on the Move: Recareering in Later Life," AARP Public Policy Institute #2009-09 (Washington, DC, AARP Public Policy Institute, April, 2009), http://assets.aarp.org/rgcenter/econ/2009_08_recareering.pdf

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[17] An examination of the full-time career definition reveals that minor changes in the tenure or hours requirements do not lead to substantial changes in the fraction of respondents who are considered to be on a career job in 1992. For example, reducing the tenure requirement to as low as five years (what would be a very short career) leads to just a 5 percentage point increase in the percentage of men with a career job. Similarly, when tenure is increased to 20 years (almost certainly an overly stringent career definition) more than 40 percent of the men and 25 percent of the women working in 1992 still meet the full-time career definition. The fraction of respondents on a career job is even less sensitive to changes in the hours requirement than it is to changes in the tenure requirement. A reduction in hours from 1,600 to 1,000 hours increases the fraction of male respondents who were on a career job in 1992 from 73 percent of those who were working to just 76 percent. For women, the increase is from 61 percent to 70 percent. In short, the 10-year, 1,600 hours per year criteria for a full-time career job can be considered reasonable for the purposes of analyzing any bridge jobs that may follow them.

[18] For example, an individual who starts a full-time job in 1990 may end up holding that position until 2002. This job would therefore be classified as a full-time career job for each year from 1992 to 2002 because the eventual tenure is 12 years.

[19] See Christopher Ruhm, "Bridge Jobs and Partial Retirement." See also Quinn, "Work and Retirement: How and When Older Americans Leave the Labor Force" and Cahill, Giandrea, and Quinn, ""Retirement Patterns and the Macroeconomy, 1992 – 2010: The Prevalence and Determinants of Bridge Jobs, Phased Retirement, and Re-entry among Three Recent Cohorts of Older Americans."

[20] Possible bridge job employment scenarios include: full-time career => bridge => currently out; full-time career => bridge => last observed out; full-time career => bridge => out => reenter.

[21] The 17 occupational codes are as follows: (1) managerial specialty oper; (2) professional specialty opr/tech sup; (3) sales; (4) clerical/admin sup; (5) service: private household/cleaning/building service; (6) service: protection; (7) service: food prep; (8) health service; (9) personal service; (10) farming/forestry/fishing; (11) mechanics/repair; (12) construction trade/extractors; (13) precision production; (14) operators: machine; (15) operators: transport, etc; (16) operators: handlers, etc; and (17) member of armed forces.

[22] The 17 occupational codes are classified as follows (WC-HS = white collar, highly skilled; WC-OTH = white collar, other; BC-HS = blue collar, highly skilled; BC-OTH = blue collar, other): (1) managerial specialty oper (WC-HS); (2) professional specialty opr/tech sup (WC-HS); (3) sales (WC-OTH); (4) clerical/admin sup (WC-OTH); (5) service: private household/cleaning/building service (BC-OTH); (6) service: protection (BC-HS); (7) service: food prep (BC-OTH); (8) health service (BC-HS); (9) personal service (BC-OTH); (10) farming/forestry/fishing (BC-HS); (11) mechanics/repair (BC-HS); (12) construction trade/extractors (BC-HS); (13) precision production (BC-HS); (14) operators: machine (BC-OTH); (15) operators: transport, etc (BC-OTH); (16) operators: handlers, etc (BC-OTH); and (17) member of armed forces (BC-OTH).

[23] Overall the impact of having a defined-benefit pension plan is not offset by the impact of having both a defined-benefit and a defined-contribution pension plan because few respondents are in the "both" category. See Tables 9a and 9b.

Table 1

Sample Derivation for Age-Eligible HRS Core Respondents on a Full-Time Career Job as of the First Interview

	HRS Core Men	HRS Core Women	Total
Year of first interview	1992	1992	1992
Respondent's age at first interview	51 to 61	51 to 61	51 to 61
Participated in first wave			
n	5,869	6,783	12,652
Worked since age 50			
n	5,359	5,320	10,679
% of respondents	91%	78%	84%
Had FTC job since age 50			
n	4,282	3,144	7,426
% of HRS Core	73%	46%	59%
On FTC job in first interview			
n	3,061	2,568	5,629
% of respondents	52%	38%	44%
Age-eligibile respondents only			
n	2,649	1,791	4,440
% of respondents	45%	26%	35%

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

Table 2

Labor Force Status, by Year and Gender

Sample: Age-Eligible HRS Core Respondents on a Full-Time Career Job in 1992

Year	Age	n	Full-time career job	Other job	Not in labor force	Don't know	*% PT on "other" job*
Men							
1992	51 - 61	2,649	100%	0%	0%	0%	*0%*
1994	53 - 63	2,409	78%	10%	11%	1%	*44%*
1996	55 - 65	2,283	60%	16%	23%	88%	*40%*
1998	57 - 67	2,175	38%	28%	33%	1%	*47%*
2000	59 - 69	2,047	25%	34%	40%	1%	*45%*
2002	61 - 71	1,994	18%	32%	50%	0%	*52%*
2004	63 - 73	1,897	14%	30%	55%	0%	*65%*
2006	65 - 75	1,799	9%	28%	62%	0%	*70%*
2008	67 - 77	1,714	8%	27%	65%	0%	*73%*
2010	69 - 79	1,598	5%	22%	71%	3%	*78%*
2012	71 - 81	1,470	5%	17%	76%	1%	*80%*
2014	73 - 83	1,299	3%	16%	80%	2%	*85%*
Women							
1992	51 - 61	1,791	100%	0%	0%	0%	*0%*
1994	53 - 63	1,652	76%	11%	12%	1%	*59%*
1996	55 - 65	1,564	59%	14%	26%	1%	*43%*
1998	57 - 67	1,492	36%	27%	37%	1%	*47%*
2000	59 - 69	1,426	22%	33%	43%	1%	*49%*
2002	61 - 71	1,394	15%	30%	55%	0%	*60%*
2004	63 - 73	1,352	13%	28%	59%	0%	*72%*
2006	65 - 75	1,293	8%	25%	67%	0%	*75%*
2008	67 - 77	1,249	5%	23%	72%	0%	*78%*
2010	69 - 79	1,181	3%	18%	77%	2%	*89%*
2012	71 - 81	1,133	2%	16%	82%	0%	*91%*
2014	73 - 83	1,038	2%	12%	85%	1%	*98%*

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

Table 3

Current Employment Status in 2014, by Gender

Sample: Age-Eligible HRS Core Respondents on a Full-Time Career Job in 1992

	n	On full-time career job	On bridge job or reentered	*Percent part time*	Don't know	Percent with bridge job or reentry
In 2014 survey						
Men, working	257	3%	**15%**	*50%*	1%	
Men, nonworking, last job was	1,036	**34%**	**42%**	*55%*	4%	
Total	1,293	38%	57%		5%	63%
Women, working	154	2%	**13%**	*60%*	1%	
Women, nonworking, last job was	881	**37%**	**45%**	*66%*	3%	
Total	1,035	39%	57%		4%	61%
Last observed status of those not in 2014 Survey						
Men, no transition observed	571	42%	------		------	
Men, last observed job was	779	**19%**	**36%**	*50%*	3%	
Total	1,350	62%	36%		3%	66%
Women, no transition observed	342	45%	------		------	
Women, last observed job was	411	**22%**	**30%**	*55%*	2%	
Total	753	68%	30%		2%	66%

Notes:
[1] For example, for men in the 2014 survey the percent of those who left full-time career work and moved to a bridge job is calculated as (15% + 42%) / (15% + 42% + 34%) = 63%. For those not in the 2014 survey, % with bridge = (36%) / (19% + 36%) = 66%.
[2] Work status in 2014 could not be determined for 6 men and 3 women.

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

Table 4a

Transitions from Career to Bridge Jobs
By 2-Digit Occupational Status and Part-Time Status of Bridge Jobs
Men

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
			First transition following FTC employment				Any transition following FTC employment			
			Change in occupation		Change in occupation or switch to part time		Change in occupation		Change in occupation or switch to part time	
Work status	n	Percent	n	Percent	n	Percent	n	Percent	n	Percent
Total sample size	***2649***	***100.0%***								
Still on 1992 FTC job in 2014	*48*	*1.8%*								
Last observed on 1992 FTC job	*564*	*21.3%*								
FTC=>out of labor force and still out in 2014	*480*	*18.1%*								
FTC=>out of labor forceand last observed out before 2014	*223*	*8.4%*								
Don't know post 1992 job status	*113*	*4.3%*								
Excluded from further analysis	***1428***	***53.9%***								
FTC=>bridge, and still on bridge in 2014	116	4.4%	44	38.6%	81	71.1%	68	59.6%	97	85.1%
FTC=>bridge and last observed on bridge	208	7.9%	92	44.4%	148	71.5%	99	47.8%	156	75.4%
FTC=>bridge=>out of labor force and out in 2014	443	16.7%	190	43.2%	308	70.0%	240	54.5%	340	77.3%
FTC=>bridge=>out and last observed out	145	5.5%	69	47.6%	104	71.7%	81	55.9%	112	77.2%
FTC=>bridge=>out=>reentered labor force	123	4.6%	56	45.5%	90	73.2%	69	56.1%	98	79.7%
	1035	**39.1%**	**451**	**43.8%**	**731**	**71.0%**	**557**	**54.1%**	**803**	**78.0%**
FTC=>out=>reenter	109	4.1%	78	71.6%	91	83.5%	81	74.3%	97	89.0%
Last FTC=>out=>Reenter	77	2.9%	50	65.8%	58	76.3%	54	71.1%	60	78.9%
	186	**7.0%**	**128**	**69.2%**	**149**	**80.5%**	**135**	**73.0%**	**157**	**84.9%**
Any FTC=>bridge or FTC=>out=>reenter	**1221**	**46.1%**	**579**	**47.7%**	**880**	**72.5%**	**692**	**57.0%**	**960**	**79.1%**

Note: Occupational status of the first transition could not be determined for six (6) respondents who took bridge jobs and for one (1) respondent who reentered. Twelve (12) respondents were known to have moved to a bridge job but further transitions could not be determined.

Source: Authors' calculations based on the Health and Retirement Study

Table 4b

Transitions from Career to Bridge Jobs
By 2-Digit Occupational Status and Part-Time Status of Bridge Jobs
Women

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
			First transition following FTC employment				Any transition following FTC employment			
			Change in occupation		Change in occupation or switch to part time		Change in occupation		Change in occupation or switch to part time	
Work status	n	Percent	n	Percent	n	Percent	n	Percent	n	Percent
Total sample size	***1791***	***100.0%***								
Still on 1992 FTC job in 2014	*17*	*0.9%*								
Last observed on 1992 FTC job	*328*	*18.3%*								
FTC=>out of labor force and still out in 2014	*408*	*22.8%*								
FTC=>out of labor force and last observed out before 2014	*147*	*8.2%*								
Don't know post 1992 job status	*73*	*4.1%*								
Excluded from further analysis	***973***	***54.3%***								
FTC=>bridge, and still on bridge in 2014	73	4.1%	26	36.1%	47	65.3%	38	52.8%	56	77.8%
FTC=>bridge and last observed on bridge	101	5.6%	31	31.6%	67	68.4%	39	39.8%	72	73.5%
FTC=>bridge=>out of labor force and out in 2014	381	21.3%	132	34.9%	286	75.7%	161	42.6%	307	81.2%
FTC=>bridge=>out and last observed out	66	3.7%	26	40.0%	50	76.9%	28	43.1%	52	80.0%
FTC=>bridge=>out=>reentered labor force	71	4.0%	33	46.5%	56	78.9%	39	54.9%	56	78.9%
	692	**38.6%**	**248**	**36.3%**	**506**	**74.0%**	**305**	**44.6%**	**543**	**79.4%**
FTC=>out=>reenter	84	4.7%	50	59.5%	60	71.4%	56	66.7%	73	86.9%
Last FTC=>out=>reenter	42	2.3%	21	50.0%	30	71.4%	22	52.4%	34	81.0%
	126	**7.0%**	**71**	**56.3%**	**90**	**71.4%**	**78**	**61.9%**	**107**	**84.9%**
Any FTC=>bridge or FTC=>out=>reenter	**818**	**45.7%**	**319**	**39.4%**	**596**	**73.6%**	**383**	**47.3%**	**650**	**80.2%**

Note: Occupational status of the first transition could not be determined for eight (8) respondents who took bridge jobs

Source: Authors' calculations based on the Health and Retirement Study

Table 5a

Transitions from Career to Bridge Jobs
By Four-Way Occupational Status and Part-Time Status of Bridge Jobs
Men

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
			First transition following FTC employment				Any transition following FTC employment			
			Change in occupation		Change in occupation or switch to part time		Change in occupation		Change in occupation or switch to part time	
Work status	n	Percent	n	Percent	n	Percent	n	Percent	n	Percent
Total sample size	***2649***	***100.0%***								
Still on 1992 FTC job in 2014	*48*	*1.8%*								
Last observed on 1992 FTC job	*564*	*21.3%*								
FTC=>out of labor force and still out in 2014	*480*	*18.1%*								
FTC=>out of labor forceand last observed out before 2014	*223*	*8.4%*								
Don't know post 1992 job status	*113*	*4.3%*								
FTC=>bridge, and still on bridge in 2014	116	4.4%	33	28.9%	77	67.5%	58	50.9%	91	79.8%
FTC=>bridge and last observed on bridge	208	7.9%	68	32.9%	136	65.7%	77	37.2%	146	70.5%
FTC=>bridge=>out of labor force and out in 2014	443	16.7%	137	31.1%	282	64.1%	174	39.5%	318	72.3%
FTC=>bridge=>out and last observed out	145	5.5%	40	27.6%	93	64.1%	50	34.5%	101	69.7%
FTC=>bridge=>out=>reentered labor force	123	4.6%	38	30.9%	82	66.7%	52	42.3%	90	73.2%
	1035	**39.1%**	**316**	**30.7%**	**670**	**65.1%**	**411**	**39.9%**	**746**	**72.5%**
FTC=>out=>reenter	109	4.1%	64	58.7%	82	75.2%	66	60.6%	94	86.2%
Last FTC=>out=>Reenter	77	2.9%	37	48.7%	53	69.7%	42	55.3%	57	75.0%
	186	**7.0%**	**101**	**54.6%**	**135**	**73.0%**	**108**	**58.4%**	**151**	**81.6%**
Any FTC=>bridge or FTC=>out=>reenter	**1221**	**46.1%**	**417**	**34.3%**	**805**	**66.3%**	**519**	**42.8%**	**897**	**73.9%**

Note: Occupational status of the first transition could not be determined for six (6) respondents who took bridge jobs and for one (1) respondent who reentered

Source: Authors' calculations based on the Health and Retirement Study

Table 5b

Transitions from Career to Bridge Jobs
By Four-Way Occupational Status and Part-Time Status of Bridge Jobs
Women

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
			First transition following FTC employment				Any transition following FTC employment			
			Change in occupation		Change in occupation or switch to part time		Change in occupation		Change in occupation or switch to part time	
Work status	n	Percent	n	Percent	n	Percent	n	Percent	n	Percent
Total sample size	***1791***	***100.0%***								
Still on 1992 FTC job in 2014	*17*	*0.9%*								
Last observed on 1992 FTC job	*328*	*18.3%*								
FTC=>out of labor force and still out in 2014	*408*	*22.8%*								
FTC=>out of labor force and last observed out before 2014	*147*	*8.2%*								
Don't know post 1992 job status	*73*	*4.1%*								
FTC=>bridge, and still on bridge in 2014	73	4.1%	15	20.8%	43	59.7%	30	41.7%	54	75.0%
FTC=>bridge and last observed on bridge	101	5.6%	25	25.5%	64	65.3%	32	32.7%	68	69.4%
FTC=>bridge=>out of labor force and out in 2014	381	21.3%	104	27.5%	272	72.0%	135	35.7%	295	78.0%
FTC=>bridge=>out and last observed out	66	3.7%	17	26.2%	46	70.8%	18	27.7%	47	72.3%
FTC=>bridge=>out=>reentered labor force	71	4.0%	24	33.8%	53	74.6%	28	39.4%	53	74.6%
	692	**38.6%**	**185**	**27.0%**	**478**	**69.9%**	**243**	**35.5%**	**517**	**75.6%**
FTC=>out=>reenter	84	4.7%	41	48.8%	58	69.0%	47	56.0%	73	86.9%
Last FTC=>out=>reenter	42	2.3%	14	33.3%	27	64.3%	15	35.7%	32	76.2%
	126	**7.0%**	**55**	**43.7%**	**85**	**67.5%**	**62**	**49.2%**	**105**	**83.3%**
Any FTC=>bridge or FTC=>out=>reenter	**818**	**45.7%**	**240**	**29.6%**	**563**	**69.5%**	**305**	**37.7%**	**622**	**76.8%**

Note: Occupational status of the first transition could not be determined for eight (8) respondents who took bridge jobs

Source: Authors' calculations based on the Health and Retirement Study

Table 6a

Occupational Status Before and After the First Job Transition
Age-Eligible HRS Core Men on a Full-Time Career Job in 1992

	First transition from FTC job				
	White collar		Blue collar		
Prior to transition	Highly skilled	Other	Highly skilled	Other	Total
White collar					
Highly skilled	**307**	59	44	36	446
	68.8%	13.2%	9.9%	8.1%	100.0%
Other	23	**87**	26	32	168
	13.7%	**51.8%**	15.5%	19.0%	100.0%
Blue collar					
Highly skilled	28	18	**206**	64	316
	8.9%	5.7%	**65.2%**	20.3%	100.0%
Other	15	18	38	**180**	251
	6.0%	7.2%	15.1%	**71.7%**	100.0%
Total	373	182	314	312	1181

Note: Occupational status both before and after the first transition could not be determined for 40 respondents.

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

Table 6b

Occupational Status Before and After the First Job Transition
Age-Eligible HRS Core Women on a Full-Time Career Job in 1992

	First transition from FTC job				
	White collar		Blue collar		
Prior to transition	Highly skilled	Other	Highly skilled	Other	Total
White collar					
Highly skilled	**188**	62	13	18	281
	66.9%	22.1%	4.6%	6.4%	100.0%
Other	34	**197**	9	31	271
	12.5%	**72.7%**	3.3%	11.4%	100.0%
Blue collar					
Highly skilled	6	8	**42**	23	79
	7.6%	10.1%	**53.2%**	29.1%	100.0%
Other	4	18	6	**131**	159
	2.5%	11.3%	3.8%	**82.4%**	100.0%
Total	232	285	70	203	790

Note: Occupational status of the first transition could not be determined for 28 respondents.

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

Table 7

Reasons for Leaving Full-time Career Employment, by Gender
Age-Eligible HRS Core Respondents Who Left Career Employment by 2014

		Men		Women	
Reason	Voluntary?	No change in occupation and remained full-time	Change in occupation and/or switch to part-time	No change in occupation and remained full-time	Change in occupation and/or switch to part-time
Business closed	No	11.3%	7.7%	11.3%	8.4%
Laid off	No	13.7	8.5	10.3	7.4
Health reasons	No	1.2	2.6	0.0	3.0
Family care	No	0.0	0.5	1.0	1.7
Better job	Yes	11.3	4.6	11.3	5.4
Quit	Yes	6.6	5.2	9.3	10.1
Retired	Yes	10.1	32.8	8.3	20.6
Moved	Yes	1.2	0.7	0.0	1.5
Sold business	Yes	0.0	1.1	2.1	0.7
Reduced hours	Yes	32.7	34.5	44.3	42.8
Other	Uncertain	2.4	2.1	1.0	0.3
Switched from W&S to SE	Uncertain	10.1	6.9	2.1	3.4
Switched from SE to W&S	Uncertain	8.9	10.8	5.2	6.4
Any involuntary reason		26.2	18.0	21.7	17.9
Voluntary reasons only		61.3	75.3	74.2	78.6
Reason unknown		28.5	23.8	35.8	25.2

Notes:
[1] Categories are not mutually exclusive.
[2] Responses not shown due to very low responses include: strike, divorce, distance, and retirement incentives.

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

Table 8a

Demographic Characteristics in the Wave Prior to Transition by First Transition from FTC Employment[1]

Sample: Age-Eligible HRS Core Men on a Full-Time Career Job in 1992

Characteristic	Still on full-time career job	Bridge job: No change in occupation and remained full-time[2]	Bridge job: Change in occupation and/or switch to part-time[2]	Direct exit
	(1)	(2)	(3)	(4)
Overall	24%	9%	32%	35%
Age				
<55	19%	31%	19%	14%
56-61	42%	50%	46%	55%
62-64	16%	12%	21%	19%
65+	24%	7%	14%	11%
Own health status				
Excellent or very good	42%	58%	59%	49%
Good	31%	29%	30%	33%
Fair or poor	28%	13%	11%	18%
Less than college degree	77%	74%	73%	79%
College degree	23%	26%	27%	21%
Married	86%	88%	90%	87%
Not married	14%	12%	10%	13%
Dependent children	14%	13%	17%	16%
No dependent children	86%	87%	83%	84%
Spouse employed	37%	46%	52%	42%
Spouse not employed	63%	54%	48%	58%
Spouse's health status				
Excellent or very good	50%	60%	61%	54%
Good	31%	23%	26%	28%
Fair or poor	19%	18%	12%	18%

Notes:

[1] Status prior to transition for respondents last observed on a FTC job is measured as of the most recent wave of data available (e.g., Wave 12 (2014) for respondents on a FTC job in Wave 12).

[2] Based on all bridge jobs if multiple bridge jobs are observed.

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

Table 8b

Demographic Characteristics in the Wave Prior to Transition by First Transition from FTC Employment[1]

Sample: Age-Eligible HRS Core Women on a Full-Time Career Job in 1992

Characteristic	Still on full-time career job	Bridge job: No change in occupation and remained full-time[2]	Bridge job: Change in occupation and/or switch to part-time[2]	Direct exit
	(1)	(2)	(3)	(4)
Overall	20%	9%	32%	40%
Age				
<55	20%	28%	25%	17%
56-61	44%	54%	49%	54%
62-64	12%	10%	18%	19%
65+	24%	7%	8%	10%
Own health status				
Excellent or very good	41%	61%	58%	51%
Good	31%	32%	31%	32%
Fair or poor	28%	7%	12%	18%
Less than college degree	85%	76%	77%	82%
College degree	15%	24%	23%	18%
Married	63%	68%	53%	66%
Not married	37%	32%	37%	34%
Dependent children	31%	27%	32%	27%
No dependent children	69%	73%	68%	73%
Spouse employed	25%	40%	37%	35%
Spouse not employed	75%	60%	63%	65%
Spouse's health status				
Excellent or very good	41%	50%	53%	50%
Good	27%	30%	30%	31%
Fair or poor	32%	20%	17%	19%

Notes:

[1] Status prior to transition for respondents last observed on a FTC job is measured as of the most recent wave of data available (e.g., Wave 12 (2014) for respondents on a FTC job in Wave 12).

[2] Based on all bridge jobs if multiple bridge jobs are observed.

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

Table 9a

Economic Characteristics in the Wave Prior to Transition by First Transition from FTC Employment[1]

Sample: Age-Eligible HRS Core Men on a Full-Time Career Job in 1992

Characteristic	Still on full-time career job	Bridge job: No change in occupation and remained full-time[2]	Bridge job: Change in occupation and/or switch to part-time[2]	Direct exit
	(1)	(2)	(3)	(4)
Overall	24%	9%	32%	35%
Wage and salary	74%	69%	70%	88%
Self-employed	26%	31%	30%	12%
Occupation				
White collar, highly-skilled	34%	40%	38%	31%
White collar, other	13%	11%	15%	13%
Blue collar, highly-skilled	30%	26%	26%	28%
Blue collar, other	23%	23%	20%	28%
Health insurance status				
Not covered on career job	10%	12%	12%	6%
Covered and would maintain coverage	77%	69%	76%	79%
Covered and would lose coverage	13%	18%	12%	15%
Pension status				
No pension	38%	42%	41%	24%
Defined contribution only	18%	29%	23%	22%
Defined benefit only	40%	24%	31%	48%
Defined contribution and defined benefit	4%	5%	5%	7%
Wage rate				
< $10/hour	17%	18%	17%	12%
$10 - $20/hour	42%	37%	34%	36%
$20 - $50/hour	36%	36%	43%	47%
> $50/hour	6%	10%	7%	5%
Wealth				
< $25,000	37%	41%	28%	34%
$25k - $100k	23%	20%	24%	27%
$100k - $500k	27%	27%	34%	30%
$500k+	12%	12%	14%	9%
Own home	75%	71%	82%	76%

Notes:

[1] Status prior to transition for respondents last observed on a FTC job is measured as of the most recent wave of data available (e.g., Wave 12 (2014) for respondents on a FTC job in Wave 12).

[2] Based on all bridge jobs if multiple bridge jobs are observed.

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

Table 9b

Economic Characteristics in the Wave Prior to Transition by First Transition from FTC Employment[1]

Sample: Age-Eligible HRS Core Women on a Full-Time Career Job in 1992

Characteristic	Still on full-time career job	Bridge job: No change in occupation and remained full-time[2]	Bridge job: Change in occupation and/or switch to part-time[2]	Direct exit
	(1)	(2)	(3)	(4)
Overall	20%	9%	32%	40%
Wage and salary	89%	81%	86%	94%
Self-employed	11%	19%	14%	6%
Occupation				
White collar, highly-skilled	27%	30%	37%	32%
White collar, other	39%	41%	33%	38%
Blue collar, highly-skilled	9%	7%	11%	8%
Blue collar, other	25%	22%	20%	22%
Health insurance status				
Not covered on career job	7%	9%	10%	7%
Covered and would maintain coverage	76%	70%	72%	73%
Covered and would lose coverage	17%	21%	17%	19%
Pension status				
No pension	31%	48%	41%	22%
Defined contribution only	26%	19%	26%	28%
Defined benefit only	42%	28%	31%	47%
Defined contribution and defined benefit	1%	5%	3%	4%
Wage rate				
< $10/hour	35%	32%	30%	21%
$10 - $20/hour	46%	45%	45%	51%
$20 - $50/hour	18%	19%	24%	27%
> $50/hour	1%	5%	1%	1%
Wealth				
< $25,000	52%	47%	40%	40%
$25k - $100k	20%	20%	24%	25%
$100k - $500k	23%	26%	28%	28%
$500k+	6%	7%	8%	7%
Own home	68%	74%	80%	76%

Notes:

[1] Status prior to transition for respondents last observed on a FTC job is measured as of the most recent wave of data available (e.g., Wave 12 (2014) for respondents on a FTC job in Wave 12).

[2] Based on all bridge jobs if multiple bridge jobs are observed.

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

Table 10a

Relative Risk Ratios from Multinomial Logistic Regression
Dependent Variable: First Transition from Full-Time Career Job
Age-Eligible HRS Core Men on a Full-Time Career Job at the Time of the First Interview

			Bridge job			
			No change in occupation and remained full-time[2]		Change in occupation and/or switch to part-time[2]	
	Full-time career job					
	Rel. Risk	p-value	Rel. Risk	p-value	Rel. Risk	p-value
Age						
51-54	--------	--------	--------	--------	--------	--------
55-59	0.936	0.736	0.743	0.181	0.950	0.773
60-61	0.407	0.000 ***	0.170	0.000 ***	0.462	0.000 ***
62 or older	0.947	0.783	0.238	0.000 ***	0.882	0.491
Health status						
Excellent or very good	0.924	0.552	1.236	0.239	1.243	0.063 *
Good	--------	--------	--------	--------	--------	--------
Fair or poor	1.704	0.001 ***	0.736	0.246	0.650	0.011 **
Educational attainment						
Less than high school	0.815	0.183	1.210	0.352	0.796	0.115
high school	--------	--------	--------	--------	--------	--------
college	1.257	0.181	1.239	0.338	1.380	0.032 **
Occupation						
White collar, highly-skilled	--------	--------	--------	--------	--------	--------
White collar, other	1.001	0.998	0.682	0.158	1.094	0.601
Blue collar, highly-skilled	1.055	0.752	0.767	0.224	1.026	0.868
Blue collar, other	0.866	0.425	0.818	0.394	0.969	0.849
Pension status						
No pension	--------	--------	--------	--------	--------	--------
Defined benefit	1.074	0.620	0.453	0.000 ***	0.653	0.001 ***
Defined contribution	1.179	0.254	1.118	0.559	1.097	0.477
Both	0.571	0.052 *	1.081	0.838	0.870	0.570
Self employed	2.316	0.000 ***	2.400	0.000 ***	2.207	0.000 ***
Health insurance						
Portable	1.042	0.808	0.952	0.831	1.036	0.817
Not portable	--------	--------	--------	--------	--------	--------
None	1.310	0.319	1.245	0.528	1.893	0.009 ***
Married	1.912	0.001 ***	0.974	0.921	1.668	0.004 ***
Spouse's health status						
Excellent or very good	0.732	0.028 **	1.391	0.129	1.078	0.563
Good	--------	--------	--------	--------	--------	--------
Fair or poor	0.601	0.009 ***	1.463	0.177	0.775	0.172
Spouse working	0.725	0.016 **	0.993	0.970	1.185	0.165
Own home	1.230	0.213	0.950	0.800	1.185	0.255

Notes:
[1] The following controls (not shown) are also included in the regression: ethnicity, presence of dependent child, wage, wage squared, wealth, wealth squared, and region.
[2] Based on all bridge jobs if multiple bridge jobs are observed.
Source: Authors' calculations based on data from the Health and Retirement Study.

Table 10b

Relative Risk Ratios from Multinomial Logistic Regression
Dependent Variable: First Transition from Full-Time Career Job
Age-Eligible HRS Core Women on a Full-Time Career Job at the Time of the First Interview

			Bridge job			
			No change in occupation and remained full-time[2]		Change in occupation and/or switch to part-time[2]	
	Full-time career job					
	Rel. Risk	p-value	Rel. Risk	p-value	Rel. Risk	p-value
Age						
51-54	--------	--------	--------	--------	--------	--------
55-59	0.994	0.979	1.081	0.779	0.688	0.052 *
60-61	0.697	0.166	0.355	0.004 ***	0.594	0.014 **
62 or older	1.105	0.673	0.432	0.011 **	0.593	0.011 **
Health status						
Excellent or very good	0.943	0.726	1.358	0.159	1.207	0.174
Good	--------	--------	--------	--------	--------	--------
Fair or poor	1.603	0.016 **	0.424	0.026 **	0.724	0.094 *
Educational attainment						
Less than high school	0.831	0.361	0.687	0.201	0.685	0.038 **
high school	--------	--------	--------	--------	--------	--------
college	1.285	0.270	1.999	0.022 **	1.795	0.001 ***
Occupation						
White collar, highly-skilled	--------	--------	--------	--------	--------	--------
White collar, other	1.480	0.041 **	1.304	0.336	0.911	0.575
Blue collar, highly-skilled	1.332	0.331	0.989	0.981	1.390	0.183
Blue collar, other	1.242	0.371	1.149	0.684	0.906	0.637
Pension status						
No pension	--------	--------	--------	--------	--------	--------
Defined benefit	0.911	0.583	0.377	0.000 ***	0.429	0.000 ***
Defined contribution	0.981	0.908	0.457	0.002 ***	0.747	0.055 *
Both	0.386	0.125	5.222	0.001 ***	1.542	0.243
Self employed	1.708	0.046 **	1.848	0.053 *	1.325	0.233
Health insurance						
Portable	1.419	0.074 *	0.799	0.363	1.021	0.895
Not portable	--------	--------	--------	--------	--------	--------
None	0.965	0.910	0.696	0.356	1.155	0.581
Married	1.241	0.346	1.118	0.716	1.022	0.908
Spouse's health status						
Excellent or very good	0.774	0.245	0.926	0.784	1.036	0.845
Good	--------	--------	--------	--------	--------	--------
Fair or poor	1.173	0.541	1.181	0.645	0.987	0.956
Spouse working	0.674	0.051 *	1.152	0.606	0.923	0.633
Own home	0.875	0.449	1.141	0.606	1.237	0.181

Notes:
[1] The following controls (not shown) are also included in the regression: ethnicity, presence of dependent child, wage, wage squared, wealth, wealth squared, and region.
[2] Based on all bridge jobs if multiple bridge jobs are observed.
Source: Authors' calculations based on data from the Health and Retirement Study.