

## A Look at Very Early Retirees

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Throughout the 1970-85 period, a clear trend toward earlier retirement for men was apparent. During this period, age 62 replaced age 65 as the typical retirement age for men and retirement before age 62 became increasingly common. This study focuses on "very early retirees"—those who stopped working at least 6 months before they became eligible for Social Security retired-worker benefits at age 62.

Poor health does not seem to be an explanation for the trend toward earlier retirement. The study finds that men who were very early retirees were only slightly more likely to cite poor health as a reason for leaving their last job than older retired men, and very early retiree women cited poor health no more often than older retired women.

Very early retirement did not pose a financial hardship for most married new beneficiaries. Among married very early retirees and their spouses, median income and asset levels were only slightly lower than levels for older married retirees and their spouses. However, unmarried new beneficiaries who retired very early, especially the unmarried men, had income and asset levels much lower than their unmarried counterparts who retired at older ages.

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For men, the trend toward earlier retirement (defined here as withdrawal from the labor force) is a phenomenon that has long been recognized. As recently as 1970, the most common retirement age for men was 65. In 1985, 62 was the more common age for labor-force withdrawal or for first receipt of Social Security benefits. This trend toward earlier retirement is not limited to those aged 62 or older, however. Between 1965 and 1985 the labor-force participation rate of 60-year-old men fell from 86 percent to 71 percent and that for 55-year-old men fell from 93 percent to 84 percent. Obviously there are influences other than Social Security's retired-worker benefits that are causing men to stop working at ever earlier ages. This article seeks to describe these other influences on the retirement behavior of very early retirees—that is, men who stop working at least 6 months before age 62, the age of eligibility for Social Security retired-worker benefits.

The data set used is the Social Security Administration's (SSA's) 1982 New Beneficiary Survey (NBS). That survey interviewed 17,155 retired-worker, disabled-worker, spouse, and survivor beneficiaries who first received Social Security benefits from mid-1980 to mid-1981; it also interviewed 1,444 persons aged 65 or older who were eligible for retired-worker benefits but had not

yet received those benefits by mid-1982. This study is limited to the 9,100 retired-worker respondents who represent a population of 1,214,000 new retired-worker beneficiaries. The NBS gathered detailed data on job histories from 1951 to 1982, the current job, last job, and longest job held since 1951, current health status, sources and levels of income, types and amounts of assets held, marital histories, child-care histories, and Social Security program knowledge.<sup>1</sup> These retirees were interviewed in late 1982, about 1-1/2 to 2-1/2 years after initial receipt of Social Security benefits. They represent just one cohort of retirees who were predominantly aged 62-65 in 1980-81. Those who retired very early—that is, stopped working before age 61.5—did so in the late 1970's.

The first section of this article looks at trends in retirement since 1963 using different retirement measures. The second section describes the NBS new retired-worker beneficiaries and the patterns of pension receipt, Social Security benefit level, total income, asset holdings, and reasons for leaving last job that are associated with very early retirement.

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<sup>1</sup>For further information on the NBS design, see U.S. Department of Health and Human Services (USDHHS, 1986).

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## Retirement Trends

Retirement is a seemingly straightforward concept, yet one that is defined and measured in many different ways. Retirement can mean total withdrawal from the labor force, a reduction in hours worked or level of earnings, the acceptance of Social Security or other pension benefits, the termination of a particular career, or simply a person's declaration that he or she is "retired." Each such definition would yield quite different answers to such questions as: How many people are retired? At what age do people retire? How many people retire "early?"

In spite of differences in definition and measurement, a clear trend is seen over the past 15 or 20 years in the retirement behavior of men. No matter what measure is used, men seem to be retiring at earlier ages. The typical age of retirement is no longer 65; instead, 62 has become the more common age, and increasingly, labor-force withdrawal or pension receipt occurs before age 62. Briefly examined are three measures of retirement that are disaggregated by single years of age to help pinpoint the timing of retirement: the labor-force participation rate, the Social Security benefit receipt rate, and the pension receipt rate.

### Labor-Force Participation Rates

In this measure, retirees are people out of the labor force—that

is, those neither employed nor looking for work. Table 1 shows the proportion of men and women out of the work force by single years of age between ages 55 and 70 in 1963, 1970, and 1985. In 1963 and 1970, the sharpest increase in this measure of retirement for men occurred between ages 64 and 65. In 1985, the sharpest increase was between ages 61 and 62—almost 50 percent of 62-year-old men were out of the work force, up from about 25 percent in 1970. Withdrawal before age 62 is also increasing. Of 60-year-old men in 1985, fully 29 percent were out of the work force, up from 16 percent in 1970. Of 55-year-old men, 16 percent were out of the labor force in 1985, twice the rate in 1970.

### Social Security Receipt Rates

The Social Security receipt rate is the proportion of all persons of a given age who are receiving Social Security benefits. To receive retired-

worker benefits, a person must be at least age 62, have worked enough in covered employment to be insured (as are over 9 in 10 men and about 2 in 3 women near retirement age today), have filed for benefits, and have earnings below the break-even point under the Social Security earnings test.<sup>2</sup>

Some older workers enter the Social Security benefit rolls as disabled workers, spouses of beneficiaries, or survivors of deceased workers, and they, logically, should be included in the benefit receipt rate for measuring retirement. Disabled-worker benefits are paid at any age before 65. The statutory test of disability is quite strict, and a special insured status requirement involving recent work prior to disability must be met.

<sup>2</sup>Under the earnings test in 1989, \$1 in benefits is withheld for every \$2 in earnings above \$6,480 for persons under age 65 or above \$8,880 for those aged 65-69. At age 70, the earnings test no longer applies.

Surviving-spouse benefits can be received as early as age 60, earlier if minor children are present in the household.

The benefit receipt rate for men in 1985 by single years of age from 61 to 70 is shown in chart 1. At age 61 the receipt rate for men is for disabled workers only and was 11 percent. At age 62, when reduced retired-worker benefits are available, the receipt rate was 43 percent, including about 11 percent who were disabled. By age 64, fully 62 percent of men received Social Security benefits. At age 65, when full benefits are paid, the receipt rate climbed to 79 percent and then gradually rose to about 95 percent after age 70 when virtually all insured workers received benefits whether they were retired or not.

In chart 2 a similar pattern is shown for women, although the beneficiaries include those receiving benefits as wives and widows in addition to those receiving benefits as retired or disabled workers. Without those receiving auxiliary benefits, the receipt rates for women would be well below the rates for men.

Over time, there has been a movement toward earlier receipt of Social Security retired-worker benefits. The percent of 62-year-old men receiving benefits increased from 25 percent in 1970 to 43 percent in 1985 (chart 3). The sharpest increase occurred from 1971 to 1977, when the receipt rate rose from 26 percent to 39 percent. The proportion of 62-year-old men receiving disabled-worker benefits changed little over the 1970-85 period. The growth in the benefit receipt rate is caused mainly by those receiving retired-worker benefits at the earliest eligible age.

**Table 1.**—Men and women aged 55-70 out of the labor force in 1963, 1970, and 1985

[Percent of total population]

| Age | Men  |      |      | Women |      |      |
|-----|------|------|------|-------|------|------|
|     | 1963 | 1970 | 1985 | 1963  | 1970 | 1985 |
| 55  | 7    | 8    | 16   | 52    | 47   | 44   |
| 56  | 7    | 9    | 18   | 53    | 52   | 46   |
| 57  | 9    | 11   | 20   | 55    | 50   | 50   |
| 58  | 9    | 12   | 23   | 56    | 52   | 52   |
| 59  | 11   | 12   | 25   | 57    | 54   | 55   |
| 60  | 12   | 16   | 29   | 60    | 56   | 58   |
| 61  | 16   | 19   | 34   | 64    | 61   | 62   |
| 62  | 20   | 26   | 49   | 69    | 64   | 68   |
| 63  | 24   | 31   | 55   | 71    | 68   | 70   |
| 64  | 28   | 36   | 58   | 74    | 72   | 76   |
| 65  | 46   | 50   | 70   | 80    | 78   | 84   |
| 66  | 57   | 55   | 74   | 82    | 81   | 85   |
| 67  | 61   | 61   | 76   | 84    | 84   | 87   |
| 68  | 67   | 62   | 80   | 86    | 85   | 88   |
| 69  | 67   | 66   | 80   | 87    | 87   | 89   |
| 70  | 73   | 70   | 84   | 89    | 88   | 91   |

Sources: Rones (1985) and unpublished data from the Bureau of Labor Statistics.

The high rate of benefit receipt at the earliest eligible age suggests that some retirement must be occurring before age 62.

### Pension Receipt Rates

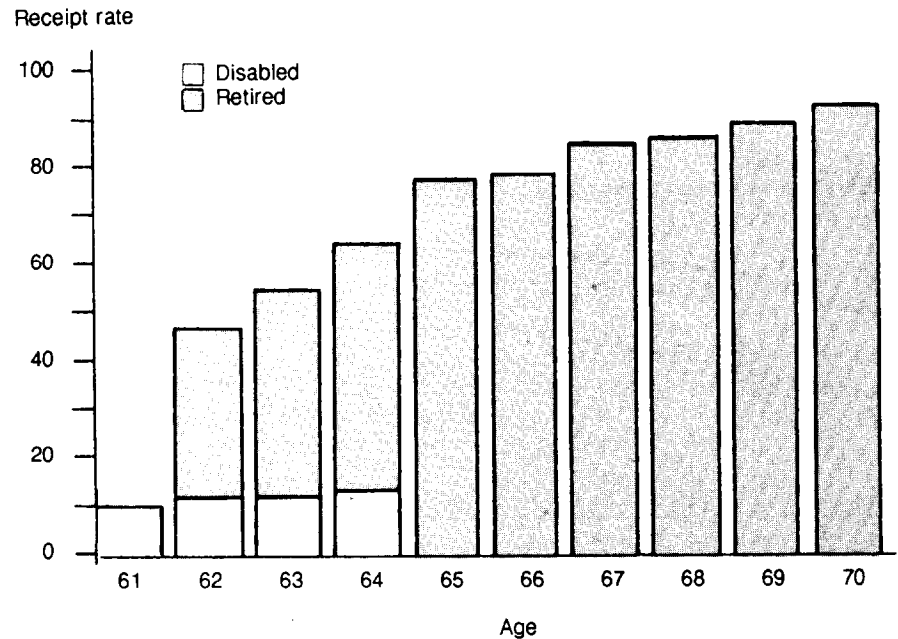
A recent study by the U.S. General Accounting Office (USGAO, 1986) investigates the change in early pension receipt in the general population from 1973 to 1983. It shows a significant growth in receipt of pensions before age 62. It also shows that government employee pensions are an important share of those early pensions. According to the study, the pension receipt rate for men aged 55-61 doubled between 1973 and 1983, growing from 8 percent to 17 percent of all

noninstitutionalized men in the general population. About one-half the men who received pensions before age 62 had government employee pensions, including State, local, Federal civilian, and military pensions. Among women, early pension receipt grew somewhat more slowly from 4 percent to 7 percent of those aged 55-61. Government pensions were not as large a share of the early pensions for women as they were for men, although government pensions—State and local, in particular—were a large share of women's pensions at age 65 or older.

Although the sharpest increase over that decade was in pension receipt before age 65, in 1983 the greatest jump in receipt rates by single years of age was between 64 and 65 (table 2). Ages 65, 66, and 67 had the highest pension receipt rates.

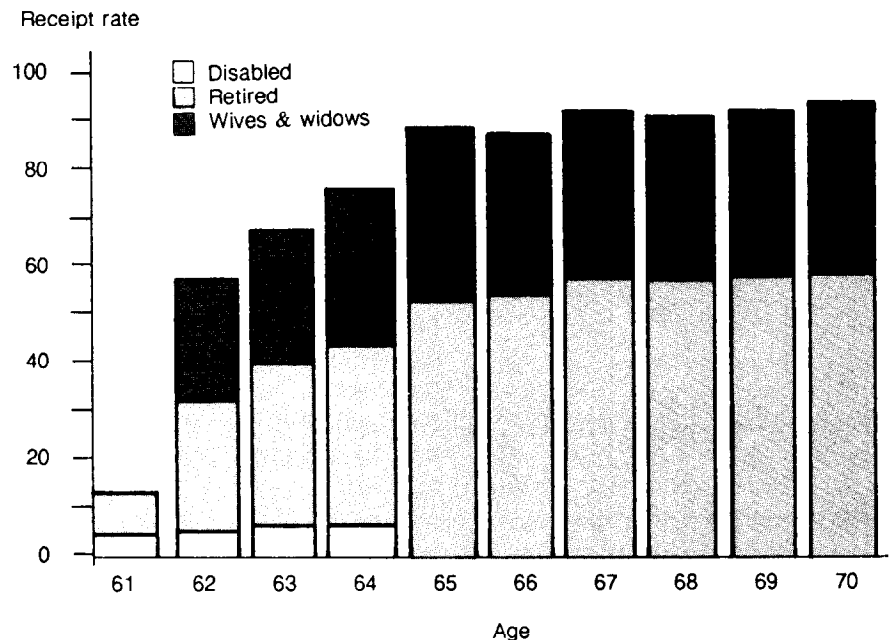
All three measures of retirement reviewed above show that the trend

**Chart 1.**—Social Security receipt rates for men, by single years of age, 1985



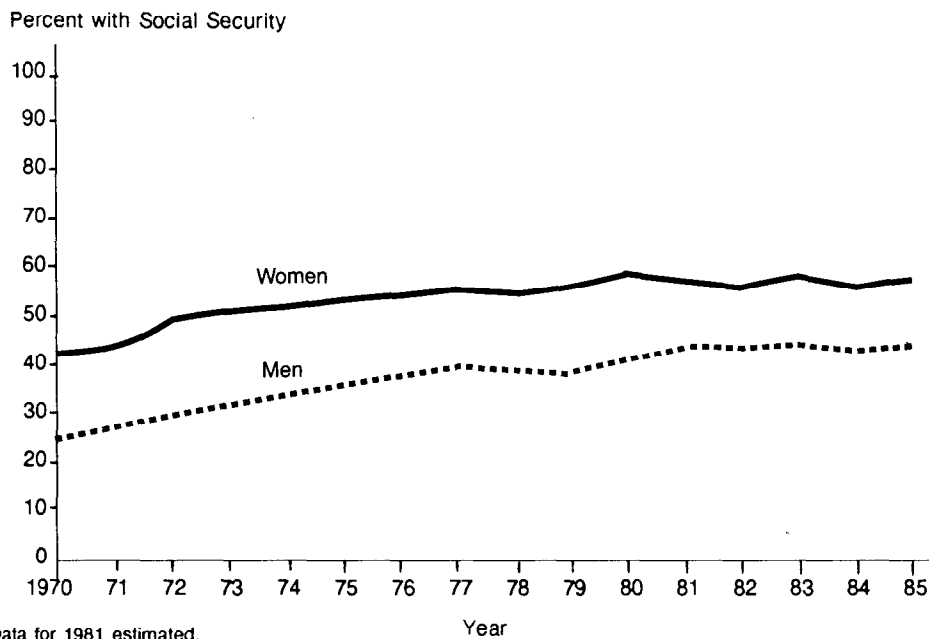
Note: Husbands and widowers are less than 0.5 percent of population at each age.  
Source: Social Security Administration.

**Chart 2.**—Social Security receipt rates for women, by single years of age, 1985



Source: Social Security Administration.

**Chart 3.—Social Security receipt rate for 62-year-olds, by sex, 1970-85<sup>1</sup>**



<sup>1</sup>Data for 1981 estimated.  
Source: Social Security Administration.

**Table 2.—Pension receipt rates for men and women, by single years of age, 1983**

[Percent of total population]

| Age | Men | Women |
|-----|-----|-------|
| 50  | 5   | 2     |
| 51  | 7   | 3     |
| 52  | 8   | 2     |
| 53  | 8   | 3     |
| 54  | 7   | 4     |
| 55  | 10  | 6     |
| 56  | 14  | 5     |
| 57  | 14  | 7     |
| 58  | 16  | 6     |
| 59  | 19  | 7     |
| 60  | 22  | 10    |
| 61  | 24  | 12    |
| 62  | 29  | 14    |
| 63  | 34  | 16    |
| 64  | 36  | 16    |
| 65  | 47  | 23    |
| 66  | 51  | 22    |
| 67  | 48  | 20    |
| 68  | 46  | 22    |
| 69  | 40  | 22    |
| 70  | 40  | 24    |

Source: U.S. General Accounting Office (1986).

over the past 15 years has been toward earlier retirement. The next section uses data from the NBS to examine attributes of very early retirees.

### Very Early Retirees in the NBS

The desirability of early retirement is evident among retirees in the NBS. Age 62 was the most common age at which Social Security retired-worker benefits were received by the NBS retired-worker population. Nearly one-half of the men and two-thirds of the women were age 62 when they first received retired-worker benefits. In fact, almost 30 percent of the men and 50 percent of the women received benefits in the month of their 62d birthday. Among new retired-worker beneficiaries, married women were the most likely to have claimed benefits at the earliest

possible age (74 percent of them did so). The unmarried women retired-worker beneficiaries were similar to men in their likelihood of claiming benefits at age 62 (roughly 50 percent did so).

Many of the new retired-worker beneficiaries who became entitled to retired-worker benefits at age 62 had stopped working well before age 62. Almost 50 percent of the married women and 20 percent of the men and unmarried women were very early retirees—that is, they had stopped working by age 61.5 (table 3). Over 80 percent of all very early retirees claimed retired-worker benefits in the month they turned age 62, and an additional 10 percent claimed benefits during the following year. At the other extreme, almost 25 percent of the NBS retired-worker population were working when they were interviewed 18-30 months after they first received benefits. Unmarried women were slightly more likely than men to have been working (29 percent versus 25 percent). Married women were the least likely to have been working (17 percent).<sup>3</sup>

The remainder of this article examines the attributes of those who stopped working before age 61.5 as compared with those who retired at older ages or who continued to work after benefit receipt. Did they have working spouses whose earnings offset their own lack of earnings? Did they receive pensions from private or government employee plans? What reasons did they give for having left their jobs? If they reported health problems as a reason for leaving, did they then receive disability pensions? Did they consider themselves totally unable to work? Did they apply for, but not receive,

<sup>3</sup>For more information on beneficiaries who work, see Iams (1986).

**Table 3.—Employment status at interview and age stopped working: Retired-worker beneficiaries with first payable benefit in June 1980-May 1981**

| Employment status and age stopped working | Total   | Men   |         |             | Women |         |             |
|---|---------|-------|---------|-------------|-------|---------|-------------|
|   |         | Total | Married | Not married | Total | Married | Not married |
| Total number (in thousands).....          | 1,214.1 | 689.7 | 579.4   | 110.3       | 524.4 | 364.9   | 159.5       |
| Total percent.....                        | 100     | 100   | 100     | 100         | 100   | 100     | 100         |
| Stopped working.....                      | 77      | 75    | 74      | 80          | 79    | 83      | 71          |
| Before age 61.5.....                      | 28      | 20    | 19      | 26          | 38    | 46      | 21          |
| Before age 55.....                        | 9       | 3     | 2       | 8           | 16    | 20      | 7           |
| Age 55-59.....                            | 10      | 8     | 8       | 10          | 13    | 16      | 7           |
| Age 60-61.5.....                          | 9       | 9     | 9       | 8           | 9     | 10      | 7           |
| Age 61.5-62.....                          | 17      | 19    | 19      | 22          | 13    | 14      | 13          |
| Age 63 or older.....                      | 29      | 35    | 36      | 30          | 22    | 16      | 36          |
| Not reported.....                         | 3       | 1     | 1       | 2           | 6     | 7       | 3           |
| Still working.....                        | 23      | 25    | 26      | 20          | 21    | 17      | 29          |

Source: Tabulations from the 1982 New Beneficiary Survey, Social Security Administration.

Social Security disability benefits? Did they lose their jobs? To what extent did they report having retired voluntarily? Was their total income substantially greater (or smaller) than that of beneficiaries who worked longer? Were their asset holdings substantially different from those who worked longer?

#### Spouse Work Status

For Social Security beneficiaries who are married, the earnings of a working spouse could help mitigate the loss of their own earnings. The NBS contains data on work histories of both the beneficiary and the spouse, and from these data the relative timing of retirement can be determined.

In general, the younger the beneficiary when he or she stopped working, the more likely his or her spouse was to continue working. For example, among married women who retired very early, 7 in 10 had husbands who kept working after they had retired (table 4). Similarly, about 40 percent of the married men who retired very early had wives who worked after the husband stopped. Wives of men who retired very early and had no pensions were more likely to have

**Table 4.—Relative timing of retirement of spouses in married couples and median monthly earnings of working spouse, by age left last job and sex**

| Sex and timing of retirement                   | Age left last job  |            |         |             |
|--|--------------------|------------|---------|-------------|
|  | Total <sup>1</sup> | Under 61.5 | 61.5-62 | 63 or older |
| <b>Married men</b>                             |                    |            |         |             |
| Total number (in thousands).....               | 431.5              | 109.8      | 109.5   | 208.7       |
| Total percent.....                             | 100                | 100        | 100     | 100         |
| Wife never worked.....                         | 10                 | 8          | 11      | 11          |
| Wife retired first.....                        | 48                 | 42         | 48      | 54          |
| Both retired same year.....                    | 8                  | 10         | 8       | 7           |
| Husband retired first.....                     | 31                 | 39         | 32      | 26          |
| Wife not working.....                          | 9                  | 16         | 9       | 6           |
| Wife working.....                              | 22                 | 23         | 23      | 20          |
| Unknown.....                                   | 2                  | 2          | 2       | 2           |
| Median monthly earning of working spouse.....  | \$645              | \$645      | \$700   | \$640       |
| <b>Married women</b>                           |                    |            |         |             |
| Total number (in thousands).....               | 301.3              | 167.1      | 50.5    | 59.0        |
| Total percent.....                             | 100                | 100        | 100     | 100         |
| Husband retired first.....                     | 29                 | 20         | 42      | 53          |
| Both retired same year.....                    | 10                 | 8          | 18      | 12          |
| Wife retired first.....                        | 58                 | 70         | 37      | 32          |
| Husband not working.....                       | 30                 | 41         | 8       | 7           |
| Husband working.....                           | 28                 | 29         | 28      | 25          |
| Unknown.....                                   | 2                  | 2          | 3       | 4           |
| Median monthly earnings of working spouse..... | \$800              | \$650      | \$900   | \$760       |

<sup>1</sup>Includes those whose age at retirement could not be determined.

Source: Tabulations from the 1982 New Beneficiary Survey, Social Security Administration.

worked after he retired (46 percent) than were wives of early retiring men who had pensions (35 percent). The median monthly earnings in late 1982 of working spouses of very early retirees was \$650, indicating that spousal earnings were an important source of income for married retirees.

### Pensions

The men who stopped working between ages 55 and 61.5 were about as likely to have pensions as men who stopped working later. Roughly 6 in 10 men had pensions, regardless of when they stopped working after age 55 (table 5).<sup>4</sup> The small group who stopped working before age 55 (3 percent of men) were less likely to have pensions (35 percent). The men who were still working when they were interviewed were also much less likely to have pensions 18-30

<sup>4</sup>Pensions in the article include government pensions, military pensions, private employer and union pensions, and railroad retirement benefits. These pensions are those received at the time of interview and are not necessarily pensions from the last job before retirement.

months after first receiving Social Security benefits (28 percent had pensions). But among the men who had stopped working, the very early retirees were about as likely to have pensions as those who stopped working at age 61.5 or later.

For women, the pattern of pension receipt was different. The women who waited until age 63 or later to stop working were much more likely to have pensions (53 percent) than those who stopped working between ages 55 and 61.5 (35 percent) or at ages younger than 55 (9 percent). These data corroborate earlier findings from the NBS that, among pension recipients, the men were more likely than the women to take their pensions early (Reno and Price, 1985). The reasons for this difference between the sexes is not clear and may be worth further study. It is also unclear to what extent the men's earlier pension receipt reflect: (1) men's greater participation in jobs that offer pensions in general or that offer very early pensions specifically; (2) men's greater likelihood of having met the plan requirements for early pension receipt; (3) men's greater

preference for early retirement; or (4) some other factors.

The GAO (1986) study reported that many workers who retired with a pension were receiving a public pension, including pensions based on Federal civilian, military, State or local government, or railroad employment. Public plans were an important source of pensions for NBS pensioners as well. About 33 percent of the male pensioners and 40 percent of the female pensioners received their pensions from public employee plans. Federal civilian and military pensioners were a slightly larger share of pension recipients among male very early retirees than among other groups of retirees.

People who retire very early are not only more likely to have a public pension than those who retire later, but they are also more likely to have a pension based on a disability rather than on retirement. Overall, 5 percent of those retiring before age 61.5 had a disability pension, as compared with less than 2 percent of those retiring after that age. It is suspected that one reason for this age pattern is that people who retire later, even those with disabling health problems, are

**Table 5.**—Percent of new retired-worker beneficiaries receiving their own pension, by age left last job, sex, and marital status

| New beneficiaries with own pension | Total | Age left last job  |                |         |         | Still working |             |
|------------------------------------|-------|--------------------|----------------|---------|---------|---------------|-------------|
|                                    |       | Total <sup>1</sup> | Under 55       | 55-61.5 | 61.5-62 |               | 63 or older |
| Total percent.....                 | 42    | 47                 | 14             | 48      | 55      | 57            | 22          |
| Men.....                           | 51    | 58                 | 35             | 61      | 61      | 59            | 28          |
| Married.....                       | 53    | 61                 | 44             | 64      | 64      | 60            | 29          |
| Unmarried.....                     | 41    | 45                 | <sup>(2)</sup> | 45      | 48      | 52            | 24          |
| Women.....                         | 29    | 34                 | 9              | 35      | 44      | 53            | 13          |
| Married.....                       | 25    | 27                 | 7              | 32      | 39      | 45            | 10          |
| Unmarried.....                     | 43    | 52                 | 20             | 48      | 60      | 62            | 17          |

<sup>1</sup>Includes those whose age at retirement could not be determined.

<sup>2</sup>Based on fewer than 50 cases.

Source: Tabulations from the 1982 New Beneficiary Survey, Social Security Administration.

more likely than younger retirees to meet the requirements for an unreduced retired-worker pension.

According to the NBS, most disability pensions were given by the public sector. Ten percent of the very early retirees who had a public pension were receiving a disability pension. About 3 percent of older public pension recipients, and less than 1 percent of private pension recipients, regardless of age at retirement, were receiving a disability pension.

In some defined-benefit plans, pensions received for very early retirement are supplemented until the retiree reaches age 62 or begins receiving Social Security benefits, at which time the pension is reduced. The NBS asked a series of questions about changes in pension levels for those reporting a pension from their last job (about 80 percent of those with pensions did so). Only 5 percent of those with a pension from their last job reported having their pension benefits cut after they began receiving them.<sup>5</sup> However, one-third of those reporting a decrease in the pension benefits from their last job also reported that their pension benefits had increased at some point since initial receipt. Pension reductions were most common for those leaving their last job from ages 55 to 61.5 (10 percent). About 4 percent who left their last job at other ages had their benefits from pensions on their last job reduced. One-fifth of those with a pension benefit reduction reported that their pension benefits were reduced automatically at age 62, and another one-fifth reported a pension

benefit reduction when they began receiving Social Security benefits.

Pension increases after retirement were not uncommon. Of those who reported receiving a pension from their last job, 37 percent reported their pension had increased since they first began receiving it.

Pension benefit increases were negatively correlated with the age the retired-worker beneficiary left his or her last job. More than 50 percent of those who left their last job before age 61.5 reported increases in the pensions from their last job. This percentage declined to 30 percent for those who left their last job after age 61.5. It is suspected that those who retired at younger ages are more likely to have received an increase in their pension amounts for two reasons. First, younger retirees are more likely to receive public pensions, which are often indexed. Second, it is reasonable to assume that those who retired at young ages have been receiving their pensions longer than those who retired at older ages; therefore, the young retirees have had more opportunity to take advantage of any ad hoc pension benefit increases that may have been made.

When the amounts of pension income are studied (table 6), it is

seen that the very early retirees had higher pension amounts, on average, than those who stopped working at age 63 or later. Among men, the overall median monthly pension income was \$465. For those who stopped working at age 61.5 or earlier, it was \$575, or nearly 25 percent higher than the overall median. For those who stopped working at age 63 or later or who were still working, it was \$400, or about 15 percent less than the overall median. The distribution of women's pension amounts by age at retirement is much more tightly centered on the overall median value of \$225.

Although the male very early retirees had higher pensions than other retirees, they were slightly less well off by other measures of income and wealth. The differences were not great, however. The three economic measures that will be discussed briefly below are Social Security benefit amounts, total monthly income, and net worth.

### Social Security Benefit Amounts

In table 7, the median Social Security monthly benefit amount is presented as of December 1982

**Table 6.**—Median pension amounts for new retired-worker beneficiaries with pensions, by age left last job, sex, and marital status

| New retired-worker beneficiaries | Total | Age left last job  |            |         | Still working |             |
|----------------------------------|-------|--------------------|------------|---------|---------------|-------------|
|                                  |       | Total <sup>1</sup> | Under 61.5 | 61.5-62 |               | 63 or older |
| Total .....                      | \$400 | \$400              | \$465      | \$425   | \$325         | \$320       |
| Men .....                        | 465   | 475                | 575        | 500     | 400           | 395         |
| Married .....                    | 475   | 485                | 585        | 500     | 405           | 405         |
| Unmarried .....                  | 405   | 425                | 510        | 500     | 300           | (2)         |
| Women .....                      | 225   | 235                | 230        | 250     | 220           | 145         |
| Married .....                    | 190   | 210                | 220        | 250     | 185           | 100         |
| Unmarried .....                  | 270   | 270                | 305        | 285     | 245           | 215         |

<sup>1</sup>Includes those whose age at retirement could not be determined.

<sup>2</sup>Based on fewer than 50 cases.

Source: Tabulations from the 1982 New Beneficiary Survey, Social Security Administration.

<sup>5</sup>Some pension plans reduce benefits at age 65. Because more than one-half the NBS retired-worker beneficiaries were under age 65 when they were interviewed, it is probable that more than 5 percent will ultimately experience a benefit reduction.



(from SSA's administrative records) for new retired-worker beneficiaries. The very early retirees are expected to have somewhat lower Social Security benefits, on average, because they generally incurred the full actuarial reduction in their Social Security benefits for having claimed them at the earliest eligible age. Among men, the median overall monthly benefit was \$520. For those who stopped working at age 61.5 or younger, the median amount was roughly 80 percent as much, or \$425. Among men who stopped working at age 63 or older,

the median was \$675, or roughly 30 percent higher than the overall median. Among women, the range in median monthly benefit levels was even greater (from \$255 for those retiring before age 61.5 to \$485 for those retiring at age 63 or older). The difference in benefit levels between the very early retirees and others is greater than the effect of the actuarial reduction alone. It appears that those who worked to older ages had gains in their Social Security benefits owing to longer, more complete earnings records and to higher recent earnings levels.

## Total Income

Income data were collected by the NBS for the 3 months preceding the interview and include income from earnings, Social Security, other private and public pensions, assets, public transfer programs and private transfers. The total income data used in this article generally include the income received by both the beneficiary and his or her spouse if he or she is married.<sup>6</sup> Both the income and the asset data used in this section include imputed values for missing amounts.<sup>7</sup>

Because the total monthly incomes of the retirees include the incomes of their spouses, if married, marital status is a powerful determinant of income for both male and female retirees. Within marital status, income is similar between male and female retired workers. Among the unmarried, for example, median monthly income was \$760 for the men and \$765 for the women (table 8). Among couples, the median monthly income was \$1,460 for male retirees and their wives and \$1,440 for female retirees and their husbands, almost exactly twice that of unmarried beneficiaries.

Did income vary by the age the retiree left his or her last job? It did for the unmarried. Very early retirees had much smaller total incomes, particularly among the unmarried men. Those who stopped work at least 6 months before age 62 had a median monthly income of

**Table 7.**—Median monthly Social Security benefit amount of new retired-worker beneficiaries, by age left last job, sex, and marital status

| New retired-worker beneficiaries | Total | Age left last job  |            |         | Still working |             |
|----------------------------------|-------|--------------------|------------|---------|---------------|-------------|
|                                  |       | Total <sup>1</sup> | Under 61.5 | 61.5-62 |               | 63 or older |
| Total .....                      | \$445 | \$435              | \$290      | \$455   | \$620         | \$465       |
| Men .....                        | 520   | 515                | 425        | 505     | 675           | 540         |
| Married .....                    | 530   | 530                | 450        | 510     | 685           | 550         |
| Unmarried .....                  | 450   | 450                | 340        | 440     | 625           | 460         |
| Women .....                      | 300   | 300                | 255        | 330     | 485           | 320         |
| Married .....                    | 280   | 275                | 255        | 300     | 420           | 285         |
| Unmarried .....                  | 435   | 445                | 305        | 380     | 540           | 410         |

<sup>1</sup>Includes those whose age at retirement could not be determined.

Source: Tabulations from the 1982 New Beneficiary Survey, Social Security Administration.

**Table 8.**—Median total monthly income, including spouses', of new retired-worker beneficiaries, by age left last job, sex, and marital status

| New retired-worker beneficiaries | Total   | Age left last job  |            |         | Still working |             |
|----------------------------------|---------|--------------------|------------|---------|---------------|-------------|
|                                  |         | Total <sup>1</sup> | Under 61.5 | 61.5-62 |               | 63 or older |
| Total .....                      | \$1,320 | \$1,290            | \$1,240    | \$1,260 | \$1,340       | \$1,415     |
| Men:                             |         |                    |            |         |               |             |
| Married .....                    | 1,480   | 1,430              | 1,385      | 1,375   | 1,490         | 1,650       |
| Unmarried .....                  | 760     | 710                | 495        | 665     | 870           | 1,005       |
| Women:                           |         |                    |            |         |               |             |
| Married .....                    | 1,440   | 1,425              | 1,375      | 1,430   | 1,555         | 1,545       |
| Unmarried .....                  | 765     | 710                | 565        | 675     | 805           | 885         |

<sup>1</sup>Includes those whose age at retirement could not be determined.

Source: Tabulations from the 1982 New Beneficiary Survey, Social Security Administration.

<sup>6</sup>Social Security and public transfer income may also include income from those programs received by the beneficiary's children, if there are children whose benefits are included in the beneficiary's check.

<sup>7</sup>Imputation methodologies used on the NBS data are described in USDHHS (1986, chapter 10).

\$495, roughly one-half that of single men who stopped working at age 63 or older or who were still working.

For married retirees, in contrast, the effect of very early retirement on the couple's total income seems to have been modest. Among married men, their own pensions and their spouses' retirement benefits or earnings tended to even out negative effects of very early retirement on their own Social Security income. The median monthly income of married men who stopped working 6 or more months before age 62 was \$1,385, only about 7 percent less than that of married men who stopped working at age 63 or older.

#### Asset Levels

Assets listed on the survey include financial assets (banking accounts, stocks, bonds, and Individual Retirement Account (IRA)/Keogh accounts), commercial

assets (such as business property and farms), and own home. These assets include those held by the beneficiary's spouse, if one is present. The NBS did not obtain values for motor vehicles, consumer durables, and other miscellaneous assets, nor did it obtain data on debt other than debt secured by real property. Thus, the net worth measures used below must be viewed as rough estimates of the beneficiaries' true net worth.

Marital status is even more strongly associated with the value of assets held than it was with total income. The median total income of the married couples was about twice that of the unmarried. The median value of assets, including equity in own home, was about four times as high for married men as for unmarried men (\$68,400 versus \$16,600) and more than twice as high for married women as unmarried women (\$64,900 versus \$30,200; table 9).

Among unmarried men, the very early retirees had considerably less in assets than did those who worked longer—their median total assets, including equity in a home, was \$6,000, or about one-fourth of the median assets for unmarried men who worked beyond age 62. Among married men, the very early retirees had median total assets of \$61,500, only slightly less than those held by married men who worked beyond age 62.

Because home ownership is concentrated in married couples (88 percent of NBS married couples owned their own home versus 58 percent of the unmarried women and 48 percent of the unmarried men), and because home equity tends to overpower the value of other assets, asset holdings excluding equity in own home is also presented in table 9. The median asset level excluding home equity for this study population was \$14,100. The median amount for

**Table 9.**—Median new worth, including and excluding equity in own home, of new retired-worker beneficiaries, by age left last job, sex, and marital status

| New retired-beneficiaries with own pension    | Total    | Age left last job  |            |          | Still working |             |
|---|----------|--------------------|------------|----------|---------------|-------------|
|   |          | Total <sup>1</sup> | Under 61.5 | 61.5-62  |               | 63 or older |
| Median net worth including equity in own home |          |                    |            |          |               |             |
| Total .....                                   | \$58,400 | \$57,800           | \$55,600   | \$56,400 | \$60,200      | \$60,400    |
| Men .....                                     | 61,400   | 59,600             | 51,800     | 57,200   | 65,500        | 72,000      |
| Married .....                                 | 68,400   | 66,100             | 61,500     | 64,000   | 72,000        | 77,200      |
| Unmarried .....                               | 16,600   | 14,000             | 6,000      | 19,100   | 24,000        | 24,500      |
| Women .....                                   | 54,500   | 55,600             | 57,000     | 53,300   | 51,200        | 46,100      |
| Married .....                                 | 64,900   | 65,000             | 62,000     | 64,200   | 69,600        | 64,200      |
| Unmarried .....                               | 30,200   | 31,000             | 27,000     | 28,200   | 35,700        | 28,100      |
| Median net worth excluding equity in own home |          |                    |            |          |               |             |
| Total .....                                   | \$14,100 | \$13,800           | \$11,000   | \$13,300 | \$17,000      | \$15,200    |
| Men .....                                     | 16,500   | 15,500             | 10,400     | 15,300   | 19,400        | 20,200      |
| Married .....                                 | 20,000   | 19,000             | 15,700     | 17,000   | 22,200        | 22,700      |
| Unmarried .....                               | 3,200    | 1,800              | 200        | 1,400    | 7,300         | 9,600       |
| Women .....                                   | 11,400   | 12,200             | 11,200     | 12,000   | 12,800        | 8,600       |
| Married .....                                 | 15,700   | 15,500             | 13,500     | 14,700   | 17,300        | 16,400      |
| Unmarried .....                               | 5,100    | 5,700              | 2,600      | 4,300    | 9,000         | 3,500       |

<sup>1</sup>Includes those whose age at retirement could not be determined.

Source: Tabulations from the 1982 New Beneficiary Survey, Social Security Administration.

those who retired before age 61.5 was about 20 percent lower. Married couples again had substantially greater asset levels under this measure than did unmarried persons. Married men had a median value more than six times as large as that of unmarried men (\$20,000 versus \$3,200) and married women three times as large as unmarried women (\$15,700 versus \$5,100).

### Reasons Retirees Gave for Leaving Their Last Job

The new beneficiaries who had stopped working and who had been wage and salary workers on their last job were asked whether a series of factors had contributed to their decision to leave their last job (table 10). They were asked which

factor, if any, was the most important consideration in leaving their jobs. The reasons a retiree gives for leaving his or her job are only one component of their retirement behavior and may be influenced by their postretirement experiences. Nonetheless, the retirees' reasons for leaving their jobs provide some insights about their own perceptions of their retirement.

Studies in the 1960's and early 1970's found that poor health was the most common reason given for stopping work and claiming Social Security retirement benefits before age 65 (see, for example, Reno, 1976). When the NBS was conducted in 1982, early labor-force withdrawal and benefit receipt was much more common than it had been a decade earlier. Results already reported from the NBS

show that voluntary reasons are more common than health problems as a reason for stopping work and claiming benefits before age 65 (Sherman, 1985).

One-fourth of all new beneficiaries who had stopped working after leaving wage and salary jobs listed poor health as the primary reason for leaving.<sup>6</sup> (The self-employed were not asked why they retired.) Women were just as likely as men to cite health problems as the main reason for leaving their last job. Typically, whenever health problems were identified as a factor in the decision to leave a job, they were considered the main reason. The health problems, however, were not always considered totally disabling by the retiree. To discern the retiree's view of the severity of the health problem, two additional questions were asked of those who gave health as the main reason for leaving: "Would your health have allowed you to do a similar job for fewer hours a day?" and "Would your health have let you do another kind of job?" The 25 percent of men who gave health problems as the main reason included about 11 percent who agreed that their health would have permitted them to work fewer hours or at a different job and about 14 percent who said

**Table 10.—Main reason given for leaving last job by new retired-worker beneficiaries, by age left last job**

| Main reason                | Age left last job |          |         |         |             |
|----------------------------|-------------------|----------|---------|---------|-------------|
|                            | Total             | Under 55 | 55-61.5 | 61.5-62 | 63 or older |
| Total number.....          | 934,485           | 107,660  | 231,310 | 203,312 | 357,202     |
| Total percent.....         | 100               | 100      | 100     | 100     | 100         |
| Percent responding....     | 86                | 90       | 87      | 90      | 89          |
| Involuntary.....           | 41                | 40       | 43      | 42      | 40          |
| Health.....                | 24                | 24       | 25      | 27      | 22          |
| Could work.....            | 9                 | 8        | 9       | 12      | 9           |
| Could not work.....        | 15                | 16       | 16      | 15      | 13          |
| Lost job.....              | 12                | 15       | 15      | 11      | 9           |
| Mandatory retirement.....  | 5                 | 1        | 3       | 4       | 9           |
| Voluntary.....             | 47                | 29       | 43      | 51      | 53          |
| Retirement.....            | 38                | 13       | 30      | 43      | 48          |
| Wanted to retire.....      | 33                | 9        | 25      | 37      | 42          |
| Did not like job.....      | 2                 | 4        | 2       | 1       | 1           |
| To get Social Security.... | 2                 | (2)      | (2)     | 3       | 4           |
| To get pension.....        | 1                 | (2)      | 2       | 1       | 1           |
| Family.....                | 9                 | 16       | 13      | 8       | 5           |
| To care for others.....    | 7                 | 14       | 8       | 5       | 4           |
| Because spouse retired..   | 3                 | 2        | 5       | 3       | 1           |
| Other reason.....          | 12                | 31       | 14      | 8       | 7           |

<sup>1</sup>Includes those whose age at retirement could not be determined.

<sup>2</sup>Less than 0.5 percent.

Source: Tabulations from the 1982 New Beneficiary Survey, Social Security Administration.

<sup>6</sup>The estimate that 25 percent of new retired-worker beneficiaries left their last job because of health reasons applies only to the population of workers who received Social Security retired-worker benefits before receiving any other type of Social Security benefit. This population does not include those who first received Disability Insurance benefits or survivor benefits. Neither does it include those who left their last job and died before receiving benefits or those who retired but did not apply for benefits. The percentage of all workers who retired primarily for health reasons might be higher than 25 percent if these other groups were included in the NBS population.

they could not have worked longer. Only 9 percent of the women indicated they could have worked in spite of their health problems.

The male beneficiaries who stopped working well before age 62 were more likely than those who

worked longer to give health problems as a reason for stopping work (table 11). Nearly one-third of those who stopped working at least 6 months before their 62d birthday said health problems were the main reason they left their jobs. About 60

percent of these men (19 percent of all very early male retirees) reported they were unable to work fewer hours at the same job or at a different job.

By definition, none of the new retired-worker beneficiaries in this sample had received Social Security disability benefits immediately before receiving retirement benefits. A small subset (about 5 percent), however, had previously filed for and been denied Disability Insurance (DI) benefits. About three-fourths of those denied disability benefits said they retired primarily for health reasons. In addition, a small group was awarded disability benefits after they began receiving retirement benefits. It appears, however, that most of those who cited health problems as the reason for leaving their jobs had not applied for Social Security disability benefits.

A larger proportion of all new retirees gave the desire to retire as the primary reason for retiring than gave health as the primary reason (33 percent versus 24 percent; table 10). However, unlike health—which was cited as the primary retirement reason by roughly 25 percent of these retirees no matter what their age at retirement—the percentage citing a desire to retire grew rapidly with the age of retirement, from less than 10 percent for those stopping work before age 55 to over 40 percent for those stopping work at age 63 or older. Those retiring between ages 55 and 61.5 were equally likely to cite health or the desire to retire. The NBS data show clearly that a significant portion of those retiring before age 62 were retiring voluntarily.

Fifteen percent of the very early retirees retired because they “lost their job or business was bad.” This response was particularly

**Table 11.—Main reason given for leaving last job by new retired-worker male beneficiaries, by age left last job**

| Main reason                | Age left last job  |          |         |         |             |
|----------------------------|--------------------|----------|---------|---------|-------------|
|                            | Total <sup>1</sup> | Under 55 | 55-61.5 | 61.5-62 | 63 or older |
| <b>Men</b>                 |                    |          |         |         |             |
| Total number.....          | 519,542            | 21,554   | 116,991 | 133,564 | 241,438     |
| Total percent.....         | 100                | 100      | 100     | 100     | 100         |
| Percent responding....     | 85                 | 81       | 82      | 88      | 87          |
| Involuntary.....           | 43                 | 62       | 48      | 43      | 40          |
| Health.....                | 25                 | 35       | 30      | 26      | 21          |
| Could work.....            | 11                 | 14       | 11      | 12      | 8           |
| Could not work.....        | 14                 | 21       | 19      | 14      | 13          |
| Lost job.....              | 11                 | 24       | 13      | 11      | 8           |
| Mandatory retirement.....  | 7                  | 4        | 5       | 5       | 10          |
| Voluntary.....             | 48                 | 19       | 39      | 51      | 54          |
| Retirement.....            | 46                 | 15       | 36      | 47      | 52          |
| Wanted to retire.....      | 40                 | 8        | 31      | 42      | 45          |
| Did not like job.....      | 1                  | 5        | 2       | 1       | 1           |
| To get Social Security.... | 3                  | 1        | (2)     | 3       | 4           |
| To get pension.....        | 2                  | 1        | 3       | 1       | 1           |
| Family.....                | 3                  | 4        | 3       | 3       | 2           |
| To care for others.....    | 2                  | 4        | 3       | 2       | 2           |
| Because spouse retired..   | (2)                | 0        | 0       | 1       | (2)         |
| Other reason.....          | 8                  | 18       | 12      | 7       | 6           |
| <b>Women</b>               |                    |          |         |         |             |
| Total number.....          | 414,943            | 86,105   | 114,319 | 69,749  | 115,764     |
| Total percent.....         | 100                | 100      | 100     | 100     | 100         |
| Percent responding....     | 88                 | 92       | 93      | 95      | 95          |
| Involuntary.....           | 38                 | 35       | 38      | 40      | 40          |
| Health.....                | 23                 | 22       | 20      | 27      | 23          |
| Could work.....            | 9                  | 7        | 7       | 9       | 9           |
| Could not work.....        | 14                 | 15       | 13      | 18      | 14          |
| Lost job.....              | 13                 | 13       | 16      | 11      | 10          |
| Mandatory retirement.....  | 3                  | 0        | 1       | 1       | 8           |
| Voluntary.....             | 45                 | 31       | 46      | 52      | 52          |
| Retirement.....            | 28                 | 13       | 24      | 35      | 41          |
| Wanted to retire.....      | 24                 | 10       | 20      | 30      | 35          |
| Did not like job.....      | 2                  | 3        | 2       | 1       | 1           |
| To get Social Security.... | 2                  | (2)      | 0       | 3       | 4           |
| To get pension.....        | 1                  | 0        | 2       | (2)     | 1           |
| Family.....                | 17                 | 18       | 22      | 17      | 11          |
| To care for others.....    | 11                 | 16       | 13      | 9       | 7           |
| Because spouse retired..   | 6                  | 2        | 10      | 8       | 4           |
| Other reason.....          | 16                 | 33       | 16      | 9       | 8           |

<sup>1</sup>Includes those whose age at retirement could not be determined.

<sup>2</sup>Less than 0.5 percent.

Source: Tabulations from the 1982 New Beneficiary Survey, Social Security Administration.

prevalent among the unmarried<sup>9</sup> who retired before age 55. Twenty-eight percent of these unmarried beneficiaries gave this response, as compared to only 12 percent of married beneficiaries who retired before age 55.

The last commonly cited reason given for leaving the previous job by very early retirees was to care for others (10 percent). As expected, women who retired very early were much more likely to give this response than men (14 percent versus 4 percent). What is somewhat surprising is that unmarried women retiring very early gave this response more often than married women (19 percent versus 14 percent). The NBS did not ask who was being cared for, but the researchers suspect it was often a family member. For currently unmarried women, it may have been for a husband who subsequently died.

Very few retirees (only 2 percent) reported that they retired primarily to get a pension or a Social Security benefit. However, these answers were each given by 8 percent of the retirees as secondary reasons for retiring.

Responses to the questions on why people retired differed by whether or not the beneficiary was receiving a pension, especially for men (table 12). Men without pensions gave involuntary reasons for retirement 60 percent more often than did men with pensions; the

former were 50 percent more likely to cite poor health as the major retirement reason and three times as likely to say that they lost their

jobs. These differences did not vary by the age at retirement. Men with pensions were twice as likely as men without pensions to say they

**Table 12.—Main reasons for men retiring, by age left last job and pension receipt status**

| Reason for retirement       | Age left last job  |            |         |             |
|-----------------------------|--------------------|------------|---------|-------------|
|                             | Total <sup>1</sup> | Under 61.5 | 61.5-62 | 63 or older |
| <b>Without a pension</b>    |                    |            |         |             |
| Total number.....           | 152,488            | 40,501     | 39,135  | 71,866      |
| Total percent.....          | 100                | 100        | 100     | 100         |
| Involuntary.....            | 58                 | 65         | 60      | 52          |
| Health.....                 | 31                 | 35         | 33      | 27          |
| Lost job.....               | 19                 | 25         | 21      | 14          |
| Mandatory retirement.....   | 7                  | 4          | 6       | 10          |
| Voluntary.....              | 32                 | 18         | 32      | 40          |
| Retirement.....             | 29                 | 15         | 28      | 38          |
| Wanted to retire.....       | 24                 | 10         | 22      | 32          |
| Did not like job.....       | 2                  | 4          | 1       | 1           |
| To get Social Security..... | 4                  | 1          | 5       | 5           |
| To get pension.....         | (2)                | (2)        | 0       | 0           |
| Family.....                 | 2                  | 3          | 4       | 2           |
| To care for others.....     | 2                  | 3          | 2       | 2           |
| Because spouse retired..... | (2)                | 0          | 2       | 0           |
| Other.....                  | 10                 | 18         | 8       | 8           |
| <b>With a pension</b>       |                    |            |         |             |
| Total number.....           | 290,249            | 73,054     | 77,838  | 137,772     |
| Total percent.....          | 100                | 100        | 100     | 100         |
| Involuntary.....            | 36                 | 42         | 34      | 33          |
| Health.....                 | 22                 | 28         | 23      | 18          |
| Lost job.....               | 6                  | 9          | 7       | 5           |
| Mandatory retirement.....   | 7                  | 5          | 5       | 10          |
| Voluntary.....              | 57                 | 47         | 59      | 61          |
| Retirement.....             | 54                 | 43         | 57      | 59          |
| Wanted to retire.....       | 48                 | 37         | 51      | 52          |
| Did not like job.....       | 1                  | 2          | 1       | 1           |
| To get Social Security..... | 2                  | (2)        | 3       | 4           |
| To get pension.....         | 2                  | 4          | 2       | 2           |
| Family.....                 | 3                  | 4          | 3       | 3           |
| To care for others.....     | 3                  | 4          | 2       | 2           |
| Because spouse retired..... | (2)                | 0          | 1       | (2)         |
| Other.....                  | 7                  | 11         | 6       | 5           |

<sup>1</sup>Includes those whose age at retirement could not be determined.

<sup>2</sup>Less than 0.5 percent.

Note: Sample excludes 76,805 nonworking men with missing responses for reasons for leaving last job.

Source: Tabulations from the 1982 New Beneficiary Survey, Social Security Administration.

<sup>9</sup>Marital status on the NBS was measured at the time of interview. It does not necessarily reflect the marital status at the time of retirement.

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retired because they wanted to retire. They were four times as likely to cite this reason if they retired very early and 1.6 times as likely if they retired after age 62. These same general patterns are repeated for women but on a somewhat smaller scale.

## Conclusion

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People who stop working at least 6 months before they are eligible for Social Security retired-workers benefits are different, but not terribly different, from those who retire at older ages. Results from the 1982 NBS show that slightly more than 25 percent of new retirees had stopped working before age 61.5. Married women were more likely than men or unmarried women to have retired early. Very early retirees reported that they retired for involuntary reasons more often than did later retirees.

Very early retirees were less likely than those who retired after age 61.5 to receive pensions. However, most of this difference in pension receipt rate by age was due to the receipt rates for women. The pension receipt rate for men was a constant 60 percent for those who stopped working at age 55 or older. A surprising finding in this article is that pension amounts for male pensioners decreased with the age at which they stopped working. The median pension for male very early retirees was about 40 percent higher than that for men who stopped working at age 63 or older.

In contrast to their median pension levels, very early retirees tended to have lower Social Security benefit levels than older retirees. For married retirees, the

effect of very early retirement on the couple's total income was modest. The retirees' own pensions and their spouses' retirement benefits or earnings almost offset the negative effects of very early retirement on their own Social Security benefits. These offsets were nonexistent for unmarried very early retirees and they had lower total incomes than unmarried retirees who stopped working at older ages.

The trend toward earlier retirement is a phenomenon that will continue to be studied by the Social Security Administration. The age at which full Social Security retired-worker benefits are paid will begin to increase in the year 2000 for those born in 1938 or later. Eventually, those born after 1959,

will have to wait until they are age 67 to receive full benefits. Reduced benefits will continue to be available at age 62, but the reduction factor for those becoming entitled to benefits on their 62d birthday (and born after 1959) will be 30 percent instead of the current 20 percent. The effect of this and other changes made in the 1983 Amendments to the Social Security Act should encourage later retirement. At the current time, the trend toward earlier retirement appears to be strong. The challenging question for researchers is whether, when, and how the various retirement incentives will change and interact in the future.

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