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Reboot, Rewire or Retire: Next Steps After Full-time Work

Part 1 – The Big Picture

By Anna Rappaport

As the labor force and population are aging, periods of retirement have continued to grow. Many people have an expectation that some work will be a part of their retirement. With each passing generation, fewer people are earning benefits from defined benefit plans. These considerations make it important that we revisit how we retire, and what people do after leaving full-time jobs. The 2019 Society of Actuaries Survey of Post-Retirement Risks included some questions related to this issue. At the 2019 SOA annual meeting, there was a session titled *Reboot, Rewire or Retire: Important Decisions about Next Steps After Full-time Work*. This article offers some highlights from the risk survey, the annual meeting discussion and some added commentary. I am hopeful that it will encourage further discussion among SOA members of issues related to the pathways to full retirement. The annual meeting discussion is divided into two parts. This article, Part I, includes all of the topics except the personal point of view. Part II will cover the individual perspective.

This issue can be framed in different ways: One is simply to think about pathways from full-time work to total exit from the labor force. Another is to think about phased retirement, which can be defined to include the steps in that pathway. Phased retirement is defined in a variety of ways, but I define it broadly to include both paid and volunteer work, to include both work with a current employer or a new employer and to include the same work or different work from that performed at the last full-time job. Another way to think about it is simply to focus on the utilization of the more experienced workforce. Some observers say that phased retirement is a negative term, and they prefer to simply think of flexible work arrangements. It should



also be noted that there is various data cited about retirement from different sources, and that there is no uniform definition of retirement used in those studies.¹

I am a phased retiree and I have been studying phased retirement for more than 25 years—first from the perspective of the employer and now from a personal perspective. Often rebooting means the individual is scaling down somewhat and choosing some form of phased retirement. Sadly, institutional support for flexible job options is scarce. A U. S. Government Accountability Office (GAO) 2017 study² focused on employer support for phased retirement and found few formal phased retirement programs. The GAO study presents evidence that many people are working as part of retirement, creating their own phased retirement.

I raise some questions for us as we think about these issues. In the United States, we expect judges, members of congress and symphony conductors to work to very high ages. There is no particular expectation about when farmers or small business owners will retire and how they will retire. But we expect most people in corporate America to leave their jobs in their early 60s, and those in public employment often retire from their long-term jobs at an earlier age. Why do we have these very different expectations about work life and do they make sense?

SEVERAL DIFFERENT PERSPECTIVES

The panelists at the 2019 Annual Meeting & Exhibit were Richard Johnson, a senior labor economist with the Urban Institute, Tim Driver, CEO of Age Friendly Ventures and *RetirementJobs.com*, Sally C. Hass, a retirement educator and expert on corporate approaches to utilizing older workers, and Anna Rappaport, a phased retiree. The panel covered societal data on the older workforce, a discussion of the market for older workers today, a corporate perspective and the perspective of a phased retiree including the development of a life portfolio.

2019 RISK SURVEY RESULTS RELATED TO THIS TOPIC

The Society of Actuaries has conducted surveys of post-retirement risks and the process of retirement every two years since 2001. The 10th survey was conducted in 2019.

These surveys have shown a persistent large difference between the ages that pre-retirees expected to retire and when retirees said they did retire. In 2019, pre-retirees planned to retire at a median age of 65, and retirees had retired at a median age of 60. These results were similar to the 2013, 2015 and 2017 results.

The survey also shows a difference in expectations about working in retirement and actual working in retirement. In 2019, 45 percent of pre-retirees said that they expected to retire all at once, but 82 percent of the retirees said they had retired all at once. However, 36 percent of retirees said they had worked since retirement.

Of those who worked since retirement, they worked in various kinds of roles:

- 23 percent worked in jobs that involved the same skills and the same or a higher level of responsibility
- 20 percent worked in jobs that involved different skills and the same or a higher level of responsibility
- 23 percent worked in jobs that involved the same skills and less responsibility
- 40 percent worked in jobs that involved different skills and less responsibility

Some may have worked in multiple roles.

The 2019 Risk Survey also explored the impact of periods out of work prior to retirement on retirement security. Among the survey respondents, more than two in ten indicated that they

had missed one or more years of work after age 45, three in ten had missed six months or more, and four in ten had missed three months or more. Job loss and employment related reasons were the most important reasons for missing work. This is consistent with the findings of the 2013 SOA retirement risk research which showed that most retirees had been pushed into retirement, and few had retired to meet their dreams.

Of those who missed work, 65 percent of pre-retirees and 49 percent of retirees said it had an impact on their ability to save for retirement. Respondents were asked what adjustments they made. Of the pre-retirees, 49 percent said they spent less, 35 percent said they planned to work longer, 31 percent plan to retire at a later age and 27 percent said they plan to spend less in retirement. Of the retirees, 69 percent said they spent less, 13 percent said they had worked longer and 12 percent said they retired later.

The SOA Risk Surveys are conducted online and provide input about what people say about their retirement experiences. These surveys should be generally representative of the U.S. population. The SOA Risk Surveys are available on the SOA Aging and Retirement webpage at <https://www.soa.org/research/topics/research-post-retirement-needs-and-risks/#risksurvey>

The SOA Risk Surveys show people are retiring earlier than they planned to, fewer work in retirement than plan to, that periods out of work before retirement affect retirement security, and often this results in people spending less.

LABOR MARKET DATA AND SOCIETAL PERSPECTIVES

At the 2019 SOA Annual Meeting & Exhibit, Richard Johnson from the Urban Institute presented some key labor market data demonstrating that many older workers experience a work-related job disruption after age 50, and that those who return to work often earn less than their prior earnings.

The Urban Institute data is mostly based on an analysis of Health and Retirement Study (HRS) data. This is a national data set which collects information on the same people every two years starting around age 50 so that they are followed throughout the period leading up to retirement and retirement. It provides much more information than a survey that looks at individuals once because it shows what changes for the surveyed population. Some of the Urban Institute analysis is based on other large data bases including the Annual Social and Economic Supplement to the Current Population Survey.

Some of the major findings reported include:

- There are many challenges with regard to work at older ages.
- Six in ten workers changed occupations after age 50.
- Of workers who were employed at ages 51–54, the likelihood that they will change occupations during a two-year period declines with age.
- Most of the transitions occurred before the workers described themselves as retired. 69 percent of the job changers were not retired at the end of the two-year period after the change, 22 percent were retired before and after the change, and 9 percent were retired after the change.
- Transitions after age 62 were more likely to involve retirees. 30 percent of those making transitions between ages 62 and 65 were retired before and after the change as were 51 percent of those making transitions at ages 66–69 and 64 percent of those making transitions between ages 70–75.
- Many people, particularly college graduates, move into self-employment at older ages. Among newly retired workers after age 50 who make job transitions, 43 percent are self-employed after the transition, vs. 31 percent before the transition.
- People making transitions and occupational changes after age 50 are likely to report working fewer hours, in more flexible arrangements and fewer are in stressful work.
- Over the last 25 years, labor force participation has increased for older Americans, with much larger increases for older women.
- The percentage of workers reporting age discrimination is increasing. In 2014, 24 percent of workers aged 58–63 said their employers favored younger workers, up from 16 percent in 2008.³
- Many older unemployed workers have been out of work for a long time. This has varied according to economic conditions. In 2010, more than half of age 55 and over unemployed workers had been out of work for six months or more. This was down to 1/3 in 2017.
- The percentage out of work for longer periods increases with age.
- When displaced workers become re-employed, older workers tend to experience larger earnings losses than do their younger counterparts.

Both an Urban Institute analysis and the Society of Actuaries survey point to the importance of work disruption prior to retirement as a factor contributing to retirement security. The Urban Institute research is reported in “How Secure is Employment at Older Ages?”⁴ This analysis based on HRS data indicates that slightly more than half of individuals in their early 50s who have been in a full-time job for five years or more will experience an employer-related involuntary job separation. Income for this group was seriously impacted by these separations. Median household income fell 42 percent following an employer related involuntary job separation. By the time they reached age 65, the median household income of the group who experienced involuntary separations was 14 percent lower than the income of those without such separations. Only 10 percent of the individuals who experienced involuntary separations ever earned as much as they earned before the separation.

JOB OPPORTUNITIES FOR OLDER AMERICANS: MARKETPLACE TRENDS TODAY

Tim Driver shared experiences in working with older individuals seeking jobs and employers seeking such employees. Age Friendly Ventures has certified over 100 employers as age friendly employers. About 1.5 million Americans are seeking jobs using RetirementJobs.com.

The reality today is that work for Americans over age 50 is very important, but it can be quite challenging to find work or keep existing jobs. As pointed out above, about half of workers in their 50s who are in long-term jobs will experience an employer related involuntary job separation. And individuals vary in how flexible they are and how well they fit the current work environment. Some get in their own way. Policymakers have done little to encourage longer work and it is not a major focus in labor market discussions.

The reality also includes considerable age bias, which may not be age discrimination as defined by law. Tim included data from surveys of RetirementJobs.com members from 2009 and 2019.

- In 2019, 77 percent said they had experienced or witnessed workplace age bias, down from 79 percent ten years earlier.
- In 2019, 83 percent said that they thought workplace age bias is a fact of life, down from 96 percent.

It is not all bad news. Tim observes that more employers are seeing value in using older workers, in part due to the labor market overall and the current labor market cycle. They also see a lower turnover rate among older workers, and in many cases, lower turnover means greater profitability. Age is being recognized by some employers as a new dimension of diversity. The overall mix of the labor force makes this important. Job

types are also shifting, with a growth in service jobs. This fits the capabilities of older workers well.

The situation is different for people depending on how well they are positioned to respond to available opportunities. Tim provided insights into characteristics of older workers who are likely to do well and those who are unlikely to do well as shown in Table 1.

Table 1
Characteristics of Older Workers and Likely Success or Difficulty

Workers Who Are Likely to Succeed	Workers Who are Likely to Have Difficulty
Hopeful and optimistic	Stubborn and set in their ways
Interested in learning new skills	Living in the 1970s
Ready for a new experience	Unable to take direction from younger people
Excited to be socially engaged	Not up-to-date on technologies
Accepting of a younger manager	Grumpy and entitled
Behaving as a team player	Overpaid
Living in the new Millennium	
Embracing the future	

Source: RetirementJobs.com

Tim also provided insights into the types of jobs that are included in searches for workers through services such as RetirementJobs.com (See Table 2). It should be noted that professionals who remain in their same profession and/or use their contacts to find opportunities and individuals who find work through or from a prior employer are not represented in the RetirementJobs.com data.

Table 2
Top 20 Jobs and Industries for Older Workers

Nursing	Customer service people
Healthcare technician	Non-profit services
Health care administration	Financial services clerical
Teaching aid and assistant	Home and personal aides
Temporary employment	Hotel staff positions
Retail and grocery clerks	Administrative and clerical
Specialty retail sales	Self-employment
Accountants/tax preparer	Franchise owner/operator
Bank tellers and customer service	Any small employer
Car/van/bus/truck drivers	Government staff

Source: RetirementJobs.com

We need to think about the future. An interest in retirement jobs is becoming the norm. The number of older Americans is growing rapidly as is the percentage of the workforce that is over age 50. Unemployment overall is at a low point, and it is

important for all of us to recognize the importance of dealing more effectively with issues related to the aging workforce. Tim pointed out Americans working longer can help a variety of stakeholders in the economy. Policymakers are concerned about a well-functioning economy. Ideally policymakers should think about phased retirement and working longer as a program that primarily should help the worker or address concerns about the shortage of workers. As the population is aging and people are living longer, the costs of social programs will grow by more than the population increase unless people work longer. Individuals age 50 and over are more engaged, happier and healthier if they are engaged in a serious pursuit, often work. Longer work also makes people more economically secure. When the structure of Social Security, the ability to grow assets longer and longer work are considered together, the difference in lifetime economic security can be very large. Employers need talent and good results. Employers focused on the aging workforce should think of phased retirement as a win/win for employers and employees. Tim pointed out some areas for progress:

- Public/private partnerships can help with recognition of age friendly employers and promotion of policies to encourage older worker employment. Massachusetts has a program in effect.⁵
- Stating a strong business case for more focus on experienced and older workers. Various attempts have been made to define the business case, and there are some differences in viewpoint. Academia is one potential source of help.⁶
- Society should rethink retirement ages. They have not changed for too long.

EMPLOYER AND RETIREMENT EDUCATION PERSPECTIVE

Sally Hass provided context and insights about the workplace. The reality is the workplace is becoming older and wishing for it to be younger will not work. The number of well-educated workers is diminishing and does not match the demand. Some companies are positioned well to compete for these workers, but many are not. Immigration can't be relied on for a predictable source of new hires. The workforce over age 55 is growing four times faster than the rest of the workforce. 70 percent of boomer women work, and 10 percent more entered the work-force in the last generation. Many older individuals nearing and passing traditional retirement ages are caring for spouses, grandchildren and/or parents.

Sally took us back to work she did in 2007 to develop a mature worker strategy for a major organization with many locations and many skilled long-service employees. During that work, there were important strategic insights into the challenges of getting action at a big company level. She reported that "Analysts say that staffing issues are less a concern than are business competition and economic factors and that 'until personnel shortages

hit the bottom line, there is little impetus for action.” The problem is that if one follows this approach, there is little time for planning and action. Sally emphasized that employers who want to avoid future talent shortages are better served to look at their options for appealing to an aging workforce before there is a crisis.

As a retirement educator, Sally put on her retirement planner hat. She told us that people planning for retirement very often have an expectation that their jobs will continue to a certain age and that they will have adequate resources at that point. Many things can change. A very helpful but often overlooked part of retirement planning is to develop a personal “Plan B.” The “Plan B” would focus on options that could be used to fill a gap if there is a gap when retirement ages are reached—these options would likely focus on continued work, on a limited basis, and developing options for continued work. The “Plan B” could also focus on options that can be developed if there is a problem with a long-term job prior to retirement age.

Sally provided insights about what employers are likely to be focused on. There are very different perspectives about older workers and their value, and it is very common to hear that older workers cost too much. There are also persistent myths about older workers. Employers do not want to create an entitlement mentality or too many expectations. They are concerned about the potential for age discrimination lawsuits. I have heard concerns about cost, myths and age discrimination in a variety of settings. My opinion is that concerns about potential age discrimination problems have been a barrier to innovation. However, given the demographic and labor force realities today, employers who do not have a strategy focused on retention of mature talent are likely to be caught short and to find themselves in a mode of reacting to problem after problem.

While there is a widespread belief that costs for older workers are higher, it depends entirely on the situation. When older workers are used as contractors, temporary employees or consultants, costs are not higher and in some cases they are considerably lower. There are a variety of factors that affect the cost of longer-term employees. In jobs requiring a lot of knowledge, experience may be very valuable and the experienced person may be much more efficient. In jobs requiring application of complex technology, there is a lot of variation by knowledge of the system and some people have much more knowledge. Older workers tend to have lower absenteeism and turnover. Costs, particularly for longer-term workers, are partially dependent on the structure of benefits and pay systems. Depending on the benefit structure, and how one allocates the cost of defined benefit accruals over time, these plans often cost considerably more as people reached early retirement eligibility, particularly if the plan offered unreduced benefits to early retirees. Defined contribution plans generally do not have increasing costs by age. Health costs for one individual generally increase with age, but health benefit costs that cover a family unit may have different patterns, particularly since younger employees are likely to have more dependent children.⁷ My view in response to the question

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of whether older workers are more expensive is “it depends on the situation.”

A multi-faceted strategy is suggested for employers. This includes workforce planning and analysis considering the business and the workforce. Some of the steps suggested include:

- A deep and rigorous demographic study of the workforce.
- An analysis of the pipeline and the specific types of jobs where there may be challenges of potential worker shortages, and/or problems with the potential for moving people from job to job satisfactorily.
- An audit of the culture for mature workers, including both qualitative and quantitative aspects. Organizations have very different cultures and vary in how welcoming they are of mature workers. Some offer arrangements that fit well to mature workers’ needs and others tend to push them out.
- An audit of the culture with regard to discussion of retirement plans or secrecy in that regard. Many individuals are happy to continue in some capacity beyond usual retirement ages provided that they have the flexibility and level of work that they desire. But they generally do not want to decide at the last minute. In some cultures, individuals are afraid to discuss plans for retirement whereas in others they can work out arrangements.
- Collect data on the number and specifics of special deals made to retain talent. Sally reported that in a prior experience, collecting this data motivated the company to act when it found out how many deals there were and how diverse they are. Systematizing the management of deals was better for all concerned.
- Develop a talent retention strategy that matches employee desires and interests with business needs.
- Investigate best practices and what others are doing and implement those of highest value to the organization. Consider several different areas for business practices—creating the desired culture, human resources and manager training, policy and business practice changes, benefit redesign, and the retiree rehire process.

DIFFERENT TYPES OF EMPLOYEE SITUATIONS

There are many different individual employees: those with a great deal of firm-specific human capital, those with a large amount of human capital that isn't necessarily firm-specific, and those with much less human capital.

Employees with little human capital can be replaced easily by others with the same skills with very little additional training. For example, bank tellers have relatively little human capital, outside of the relationships they may have with customers

Individuals with high firm-specific human capital would include rainmakers, research scientists and engineers who develop new products and who really know the organization's products, market, etc.; benefits managers who know the entire history of the programs; contracting officers who know the ins and outs of major contracts and the suppliers; the foremen at plants; people who have relationships with major customers or important outside groups; people with knowledge of legacy systems, etc.

Each of these people brings something important to the firm, and that usually depends on knowledge that is related to the firm and some job-related general expertise. These people may be very difficult and costly to replace.

People with high non-firm-specific human capital could be people like currency traders who can move from firm to firm and be productive almost immediately. Some types of people such as health care professionals may be in short supply and may be very important simply because of the short supply. However, hospitals may have a few physicians who are critical to their reputation and bring them a lot of business. Universities may have a few academics who are responsible for bringing in large amounts of research funding, and making major contributions by helping to attract other important faculty and students.

All of these situations are quite different from retail clerks in supermarkets, fast food workers and other service workers who can be quickly trained and do not bring as much individual value to the job as some of these workers. It is very important that the study of the workforce needs to recognize the specific types of talent needed and issues related to firm-specific talent, rather than simply being a numbers game.

Sally provided us with an outline for a mature worker strategy developed at a major firm. It included:

- Improved workforce planning processes. Those processes were accompanied by greater awareness of critical skills and

the talent resources of the company, as well as the potential for some of that talent to retire soon.

- Standardized options for the retention of skilled workers both pre- and post-retirement. Supervisors were given information about options they could offer to workers and a process for offering the options.
- The company found that it was able to elongate the careers of selected talent, and it was able to identify which talent was critical.
- The retirement planning and discussion process changed so that the company gained a better understanding of employees' plans for retirement and the employees felt able to discuss their plans in advance and work out an arrangement.
- The program created more staffing flexibility to add or to contract as business needs dictated.
- Knowledge management processes were strengthened to reduce the risk of lost knowledge.

THE VALUE OF FLEXIBILITY

For many firms, there is a great value to having some workplace flexibility and the ability to have access to experienced people who know the firm when they are needed. Here are some examples:

- Some businesses are seasonal, such as toys and cosmetics where a large part of the year's output is needed for Christmas, and tourism, which has a different busy season depending on location. Farming is also seasonal, and it has different types of work at different times of the year.
- Some businesses may have a sudden and temporary increase in workload, in situations where they get a major contract for a limited period. Others may have event related peaks, such as after major storms. After storms, there is a need for insurance adjusters, utility workers to restore power, people to repair damage, short-term help for people displaced, etc.
- All businesses need to have a way to temporarily replace the employees who are gone for several weeks or months but who will return.
- As businesses have become much leaner in their staffing, often the types of one-time projects that once were done by regular staff start piling up, and there is a need for someone to do them.

In summary, there can be a lot of value in longer work and flexibility for the employer, the employee, and society as a whole. For the employee, working longer may be the key to improved quality of life for the rest of life. And the ability to continue to do some limited work during retirement may make retirement much more satisfying. For the employer, the ability to attract and retain mature workers may be the key to competitiveness. This is particularly true in situations where there is a lot of firm-specific human capital. For the nation, longer work will reduce the burden on social systems and contribute to the economic well-being of the country.

CONCLUSION

Population aging is changing our society and many older workers face challenges as they move beyond age 50. As the workforce ages, a growing number of people are leaving full-time work with many years of life remaining and they are faced with defining what their next steps and life portfolio will look like. At the same time, employers are faced with the aging workforce. Long-term profitability depends on capitalizing on the opportunities created by a changing workforce and a potentially changing customer base. Societal, business and individual needs come together as retirement is being redefined.

To date, it appears that established businesses have generally not done very much to try to create innovative programs that address the new demographics. Rather they seem to adjust to the challenges of the moment. Newer businesses are seeking to capitalize on change. I encourage all businesses to think about how they can effectively use the experienced workforce and whether they are making the best use of it.

The story for individuals is very different. Many are designing and building their own paths and finding ways to work longer and work differently. Many are weaving productive activity into their own life portfolios and finding their own answers to the question: Reboot, Rewire or Retire? See Part II of this article in the next issue for ideas about how individuals can build their own paths.

While policy influences the actions taken by employers, policymakers today seem occupied by other challenges. When

policymakers return to focus on this topic, the basic question is how does it impact the economy overall and should policymakers encourage later and/or phased retirement. Some of the related issues include Social Security retirement ages and provisions about working while receiving benefit payments, disability related law, retirement regulations regarding benefit payment upon rehire, Medicare secondary rules, age discrimination requirements, and more.⁸

A reference list on phased retirement is available following this full article. ■



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Endnotes

- 1 Work is viewed as part of retirement by some people, so there is discussion of working during retirement. There is no clear definition of when someone who has continued work activity is retired vs. not retired. One definition is retired from full-time work, but many people work part-time before retirement.
- 2 GAO, *Older Workers: Phased Retirement Programs, although Uncommon, Provide Flexibility for Workers and Employers*, Report-17-536.
- 3 Age discrimination has been prohibited by law in the U.S. for 50 years, but to many people it seems to be a fact of life in the workforce. SHRM provided a review of the first 50 years of the Age Discrimination in Employment Act (ADEA) in January 2019. <https://www.shrm.org/resourcesandtools/hr-topics/employee-relations/pages/age-discrimination-in-the-workplace.aspx>
- 4 Johnson, Richard W. and Peter Gosselin. 2018 "How Secure is Employment at Older Ages?" Urban Institute.
- 5 City of Boston Age Strong Commission <https://www.boston.gov/departments/age-strong-commission>
- 6 Mercer's 2019 report, "Next state—Are you age-ready?" provides a number of interesting components of a potential business case.
- 7 Rappaport, Anna. 2000. "Variation of Social Security Benefit Costs by Age." *Social Security Bulletin*, Vol. 63, Number 4.
- 8 For more about policy and phased retirement, see "Working Longer to Improve Retirement Security: Improving Public Policy" by Anna M. Rappaport and Tim Driver from the Society of Actuaries' 2018 Securing Future Retirements Essay Collection.

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