



COVID-19 and Working in Retirement





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AUTHORS Anna Rappaport, FSA, MAAA
Steven Siegel, ASA, MAAA

REVIEWERS Carol Bogosian, ASA
Cindy Levering, ASA, MAAA
Andrea Sellars, FSA, MAAA
Mary Stone FSA, MAAA

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Section 1: Introduction

As part of its ongoing effort to provide useful information on COVID-19 to its stakeholders, the Society of Actuaries (SOA) has produced [a series of reports](#) on issues related to retirement and retirement risks. This series is being informed, in part, by online conversations of the listserv the SOA maintains for its Committee on Post-Retirement Needs and Risks, and the Aging and Retirement Strategic Research Program. This report on working in retirement also includes input from a panel discussion that took place at a session during the SOA's 2019 Annual Meeting. The listserv input comes from professionals involved in retirement security issues from a wide variety of disciplines and perspectives. They include actuaries, economists, attorneys, financial advisors, benefit plan sponsors, demographers, and policy researchers among others. Participants also represent a diverse mix of experts from the public and private sectors (both profit and not-for-profit), retirees and academics. The majority are based in North America with others from around the world.

This report summarizes thoughts and questions about the impact of COVID-19 on working in retirement, phased retirement and how the definition and timing of retirement may change. It provides a synthesis of the expert input mentioned above and offers background on related research results. It also describes other issues for further consideration. The SOA has completed and is currently working on a number of research efforts that further explore this topic. An extensive reference list of SOA and other organization publications on this topic is included with this report.

The context for this discussion is not only the emergence of COVID-19, but also the environment that existed before COVID-19. Some key characteristics of that environment include the aging population and increasing periods of retirement. With the trend away from defined benefit pension plans and the decline in employer-sponsored retiree medical plans, employee benefits often no longer include incentives to retire at a particular age. Similarly, individuals with primary retirement benefits provided through defined contribution plans often have no incentive to retire at specific ages.

Furthermore, many individuals do not have adequate retirement savings to retire and maintain their living standard at expected retirement ages, which encourages them to want to work longer. However, even before COVID-19, many employees who tried to work longer found significant employment challenges, especially those who are age 50 and over. COVID-19 has been accompanied by dramatic declines in employment and fluctuations in asset values. It seems very likely that in the future, employment challenges will be greater at the same time that the need for employees to work longer will also be greater.

Section 2: Timing and Process of Retirement

For many years, age 65 was publicly viewed as a standard retirement age, and that was reinforced by Social Security and most corporate pension plans. And while life spans were increasing, actual retirement ages decreased. When retirement ages began to rise again, however, that rise was less than they had dropped, and much less than life spans had increased. More women had worked long enough to earn retirement benefits and they too became retirees. And therefore, periods of retirement have increased a great deal over the last 50 years. The Social Security retirement age for "full benefits" was legislated to gradually raise to 67, however, the increase in Social Security full retirement age over time has not changed the trend to retire at earlier age and consequently, did not

decrease the overall time periods spent in retirement. In addition, because lifespans are increasing, periods of retirement will continue to increase.

The transition to retirement has also been evolving. For many people, retirement is a gradual process, with a series of steps from a career job to total exit from the labor force. This gradual process of retiring as one nears retirement age happens more often through a series of employers, rather than a final step with one employer since very few companies offer phased retirement opportunities. Different terminology has been used to describe this process. Some research describes the jobs between full-time work and full-time exit from the labor force as bridge jobs.

As introduced in Section 1, there are major concerns about people who reach expected retirement ages with inadequate resources to maintain their lifestyle. Working longer is seen as the primary way to improve their financial position at retirement. Each year that leaving the workforce is delayed represents one less year that retirement income is needed and also gives another year for savings to grow. COVID-19 has brought forth further interest in these job-related issues. Many workers nearing retirement have lost jobs or had their hours reduced significantly. This, in combination with current asset and interest rate declines, can have a substantial impact on retirement savings.

Section 3: Employment Situations Facing Older Workers

For many Americans, retirement has come to include some continuation in the workforce. COVID-19 is unlikely to change that, but it will probably make it more challenging. Often the work involves a reduced schedule or responsibility, and it frequently involves a different employer or self-employment. Periods of very low unemployment were experienced in 2019 and early 2020 before the COVID-19 outbreak. This has changed dramatically since the outbreak of COVID-19 in March 2020, and it is unclear how much of the change is temporary, and how long the current higher levels of unemployment will continue.

Observations from the conversations on the SOA listserv and related research on the situations facing older workers offer a mixed picture with regard to them and their employment options:

- There are many challenges encountered with work at older ages. Participants in the SOA listserv conversations expressed concern that more people will experience work disruptions as they near retirement at the same time that their need to work longer will increase. In April 2020, 20 million Americans were unemployed, the unemployment rate rose to 14.7% and the unemployment rate for individuals over age 65 rose to 15.6%, the highest since 1948. It is very unusual for the unemployment rate at age 65 and over to exceed the rate at younger ages.¹
- Over the last 25 years, labor force participation has increased for older Americans, with much larger increases for older women.
- Work disruptions and occupational changes are common for workers over age 50. When they are unemployed, it is common for it to take older workers longer than younger workers to find new jobs, and they often experience declines in earnings. Following a work disruption, many of these older workers move into self-employment. It is unclear how successful this will be for them in the current and post-COVID environment.

¹ From Urban Institute, Urban Wire: Aging, "As Unemployment Surges, Older Workers Need More Help", May 2020 https://www.urban.org/urban-wire/unemployment-surges-older-workers-need-more-help?cm_ven=ExactTarget&cm_cat=RPU06092020-correction&cm_pla=All+Subscribers&cm_ite=https%3a%2f%2fwww.urban.org%2furban-wire%2funemployment-surges-older-workers-need-more-help&cm_ainfo=&&utm_source=%20urban_newsletters&&utm_medium=news-RPU&&utm_term=CCI&&

- The percentage of workers reporting age discrimination is increasing. In 2014, 24% of workers aged 58-63 said their employers favored younger workers, up from 16% in 2008.² Participants in the SOA listserv conversations predicted substantial increases in ageism and age discrimination. This may be compounded by the generally greater health risk posed by COVID-19 for older individuals and complications for return to the workplace as states reopen and employers choose to bring employees back to work sites.
- 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. SOA listserv participants expressed substantial concern that this situation will worsen and that periods of unemployment will be prolonged.
- When displaced workers are re-employed, older workers tend to experience larger earnings losses than do their younger counterparts.
- Many of the service and essential job opportunities that are important as a result of COVID-19 may increase risk of exposure to the virus causing older workers to be hesitant to take or stay in those positions.

Section 4: Impact of COVID-19 on Different Organizations and Occupations

There have been major dislocations in the labor force in response to the hopefully temporary measures that were put in place to manage COVID-19. Major portions of the U.S. and other countries have been subject to various forms of “shelter-in-place” or “stay-at-home” orders. In response to these restrictions, many manufacturing, retail and other businesses needed to shut down their places of work and, depending on their operations, shifted to working from home remotely or closed temporarily. Exceptions to these measures are “essential businesses”, with each state defining what it means by essential. Essential workers in most areas include those in health care, food distribution and production, public safety workers, gasoline stations and more. Most states have begun the gradual phase-in of allowing increasing numbers of previously considered nonessential businesses to reopen.

Online conferencing software, such as GoToMeeting and Zoom, has experienced large increases in demand and can facilitate groups of employees needing to work from home. Some businesses have had to make major changes to operate remotely and some governmental services have also been delivered remotely. For example, public schools and universities have been operating remotely, generally since the initial onset of COVID-19. At this point, it is unclear for many schools and universities how they will operate in the Fall of 2020. Some law courts have been closed while others have been operating at least partly remotely (the U.S. Supreme Court has been operating remotely). Given these needs, one overall result of COVID-19 has been the development of new business services to support some remote operations.

Section 5: Different Retirement Expectations by Occupation

In the U.S., there are a wide variety of expectations about retirement for different types of occupations. It is helpful to consider why there are such large differences and what can be learned from them. Table 1 lists select occupations to illustrate differences in expectations and how COVID-19 may impact them.

² Age discrimination has been prohibited by law in the U.S. for 50 years, but many people view it as a fact of life in the workforce. The Society for Human Resource Management (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>

Table 1
RETIREMENT EXPECTATIONS FOR SELECT OCCUPATIONS, 2020

Occupational Group	Retirement Expectations	Comments
Judges and Federal/State Elected Officials	May work to very high ages; no particular expected retirement age; generally have generous benefit plans	<p>Supreme Court justices generally work as long as they are able. Retiring Judges would be unlikely to have any additional jobs, but elected officials often move to other jobs.</p> <p>Some of these groups are working remotely in response to COVID-19 and some are not. There is considerable room for modernization for some of these jobs.</p>
Corporate employees	Common to retire at ages 60 to 65; retirement plans vary, but most larger corporations include retirement benefits in their benefit programs. Benefits may cover only salaried employees, or both salaried and hourly employees. Small companies are much less likely to offer retirement benefits.	<p>For many employees, they feel pushed into retirement. Buyouts may be used to encourage retirement; there are few formal phased retirement programs. Some companies rehire a few retirees. Some employees will move to part-time or bridge jobs before leaving the labor force. Practices and part-time opportunities vary greatly by industry.</p> <p>COVID-19 has led to many organizations using remote work and restructuring operations, at least on a temporary basis. Many employers have furloughed or laid employees off and there is a question if they will return, so some employees may be abruptly thrown into early retirement. Where people have worked from home, this offers an easy platform to do project work in retirement.</p>
Family business owners and employees (including farms)	No set practice, some owners work to very high ages. Employees may also set up arrangements to work to later ages. Retirement plan practices are different for smaller businesses and vary by industry and type of ownership. Plans are more likely in well-established businesses.	<p>Business may gradually be turned over to children or other family members, or in some cases sold or simply closed.</p> <p>Farms have continued to operate as essential businesses during COVID-19.</p>
Tenured university professors	Common to work past age 70; many have generous benefit plans.	<p>Universities offer formal phased retirement programs more often than businesses; professors may also do consulting.</p> <p>Universities may be changing their business models during and after COVID-19, although it is unknown at this point what will change.</p>
Nurses employed by hospitals	Most hospitals include retirement plans in their benefit packages, so that longer-term employees are likely to be eligible for retirement benefits.	There are a variety of schedule options available to nurses throughout their careers. It is possible to move from more strenuous to less strenuous jobs. Nurses have many options in designing personal career paths and labor force exit paths. They can work in doctor's offices and other settings after leaving hospitals. Those who have physical limitations can work as health claim consultants and health care advocates.

		Retired nurses were called back to work during COVID-19. And health care workers were called in from other states to temporarily help in areas of crisis.
Police, firefighters, and military	Generally have good retirement benefits and early retirement ages.	It is common to have an additional career after first retirement.

Source: Author's analysis.

Section 6: Labor Market During and After COVID-19

The COVID-19 pandemic led to shutting down major sectors of the economy on a temporary basis, with many layoffs and job losses, as well as pay cuts. The unemployment rate rose to 14.7% in April 2020 and then fell to 13.3% in May. In comparison, it was under 4% in January. It is unclear how many of these changes will be permanent and how many jobs will be restored post-COVID.

This is a global issue. The World Bank in its June 2020 *Global Economic Prospects*³ provides a baseline forecast of a 5.2% contraction in global GDP in 2020, using market exchange rate weights. This would be the deepest global recession in decades, happening even after the extraordinary efforts of governments to counter the downturn with fiscal and monetary policy support.

A study from the Pew Research Center surveyed adult Americans from April 7-12, 2020 and found that a member of the household of 28% of the respondents had been laid off or lost a job, and 33% had to take a cut in pay.⁴

In a recent webinar presentation, The Conference Board reviewed conditions as of mid-May.⁵ They noted that the deepest recession since the Great Depression is possible, and that many industries will not fully recover until there is an effective vaccination or treatment for COVID-19. They also indicated that the unemployment rate in the U.S. could remain in double digits for the rest of 2020. The results will depend on the interaction of government activity, business choices and consumer choices, motivated in part by fear. They expect results will differ significantly by industry.

The Conference Board further provided some examples of changes in employment between February and April 2020. The three groups with the largest percentage declines in employment are (1) Amusement, gambling, recreation, etc., (2) Offices of dentists, and (3) Food services and drinking places. They surveyed human resource professionals and found a variety of strategies to deal with the situation including restricting hiring, temporary furloughs and layoffs, reduced hours, permanent layoffs, pay cuts, reduced retirement contributions, and organizational restructuring.

The situation is fluid and that will likely continue. As states have started to open up in May and June, some companies are continuing to ask workers to work remotely, either temporarily or permanently. It appears that many organizations are rethinking which jobs require employees to regularly come into the office, and which can be done remotely, or with less frequent visits to the office. Many companies are sorting out what are their best options for the future. Several observers have suggested a likely decline in demand for city center office space and some restructuring of the real estate market.

Self-employment is important now and it may grow in importance. The percentage of people who are in the workforce and are self-employed increases with age. At the same time, the share of the population with any work

³ <https://www.worldbank.org/en/news/feature/2020/06/08/the-global-economic-outlook-during-the-covid-19-pandemic-a-changed-world>

⁴ Pew Research Center, *About Half of Lower-Income Americans Report Household or Wage Loss Due to COVID-19*, April 21, 2020.

⁵ From Webinar presentation: *COVID-19 and the US Labor Market: Emerging Impacts and Implications*. The Conference Board, May 13, 2020.

participation decreases by age. For example, at 30-49, 82% are working. Of this group, 80% are employees and 20% are self-employed. At 65-69, 37% are working, and this group splits between 55% employees and 45% self-employed. By 75-79, 19% are working and this group splits between 33% employees and 67% self-employed. About a quarter of those who are self-employed are working as independent contractors for a former employer.⁶

For older workers who want flexibility, self-employment as an independent contractor can be a good option. It is also a good option for people who are unable to find a regular job that matches their qualifications and desires. For employers, it can be a good option since the contractor can be hired as needed and there are no issues related to employee benefits. In companies that manage headcount, hiring someone for a project or as a contractor generally does not count in the headcount measures.

As more people are working at home, it may be relatively easier for a retired person who wants to do projects from home to transition into this work mode. Some employers may also be more accustomed to managing people who are working from home.

Section 7: Work Disruption, Phased Retirement Programs and Marketplace Trends

WORK DISRUPTION AND RETIREMENT SECURITY

Both an Urban Institute analysis and the SOA [2019 Retirement Risk Survey](#) point to the importance of work disruption prior to retirement as a factor contributing to challenges to retirement security (pre-COVID-19). The Urban Institute research is reported in “How Secure is Employment at Older Ages?”⁷ This analysis is based on HRS data⁸ and 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% 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% lower than the income of those without such separations. Only 10% of the individuals who experienced involuntary separations ever earned as much as they earned before the separation.

More detailed results on work disruption from the SOA 2019 Retirement Risk Survey can be found in the Appendix.

PHASED RETIREMENT PROGRAMS – EMPLOYER CASE STUDIES

The GAO conducted a study in 2017, *Older Workers: Phased Retirement Programs, Although Uncommon, Provide Flexibility for Workers and Employers, Report-17-536*. The GAO interviewed both employers and experts in this area and found little in the way of formal phased retirement. The study presents evidence that many people are working as part of retirement, thereby creating their own phased retirement. These findings are similar to findings from the authors’ prior research.

The GAO study describes eight case studies. All eight protect health care coverage for phased retirees, usually with a minimum work requirement. Most require supervisor approval for the individual to participate in the program, as does the federal phased retirement program. Most focus on a work arrangement with specific duties and possibly an explicit agreement. Only two organizations had defined benefit plans, and most had defined contribution plans.

⁶ Abraham, Katharine G, Brad Hershbein, and Susan Houseman, *Contract Work at Older Ages*, 2019. Working Paper, Research received funding from the Social Security Administration and other sources.

⁷ Johnson, Richard W. and Peter Gosselin, *How Secure is Employment at Older Ages?* Urban Institute, 2018.

⁸ The Health and Retirement Study (HRS) is a national data set which collects information on the same cohort every two years starting around age 50 so that they are followed throughout the period leading up to retirement and through retirement.

The defined contribution plans reflect possible reductions in actual year-by-year contributions, but otherwise they were not affected by the arrangement. Some of the companies had age requirements and/or limits on the period of phased retirement.

JOB OPPORTUNITIES FOR OLDER AMERICANS: MARKETPLACE TRENDS

The reality in recent years is that many people have come to expect work as part of retirement, and often they work after leaving full-time jobs before leaving the labor force altogether. This can be either before or after retirement. Such work is often on a reduced basis. The GAO found that many people were working and had found ways to work but often they were figuring it out on their own.

Most businesses do not focus on supporting employment options for older workers, but there are exceptions. An example is retiree pools, such as for teachers that would generally involve substitute teaching. Whether these programs will persist after COVID-19 is an open question. More organizations use informal rather than formal phased retirement, and this could be in the form of “individual deals” made in operating units.

There are also organizations that are specifically focused on facilitating the employment of older workers. The April 2020 issue of the [SOA Retirement Section News](#) provides some examples of these organizations and more information about trends pre-COVID. These organizations tend to have a niche and as a result, COVID-19 is likely to impact how they operate going forward in different ways.

Section 8: Summary Observations from the SOA Conversations

To summarize the issues discussed in this report, the following is a list of observations from the SOA listserv conversations. Generally, concerns about the impact of COVID-19 on retirement security through employment challenges, reduced pay and unemployment were recurring themes throughout the course of the conversations.

- There was significant concern that ageism and age discrimination will increase. This is related to the fact that the labor force is aging, and some companies have an older workforce.
- Many individuals nearing retirement (within 5 years) are concerned about whether they will need to work longer. The volatile investment markets add to this concern.
- For older Americans, an incidence of job loss may become permanent with no prospects for returning to the workforce. Others who have experienced previous work disruptions may find this time to be much worse and contend with a general lack of availability of work.
- As the “Gig economy” grows and more senior workers become involved in it, there will be increased recognition of the need for more financial security as a result of COVID-19. To address this, benefit solutions will become more and more of an immediate need.
- Health insurance is a critical issue. Those over age 65 have Medicare, but those who are under age 65 do not unless they are disabled. Loss of employment related coverage may lead to substantial increased costs to replace coverage, and the coverage may not be as good. Some decisions related to remaining in a job versus leaving can be partly influenced by access to and the richness of health insurance plans.
- Being an independent worker can have distinct advantages and appeals to many professionals. However, difficult situations like COVID-19 can pose a number of risks. Rather than having the support of an employer, an independent worker may be left to figure out on their own how to contend with the risks of short and long-term disability, loss of retirement savings and other issues.
- For many people, there is not a clear distinction between work and retirement. As some gradually reduce their work in middle years, they may wish to relocate to more rural settings. Today’s technology allows many to make such a move and still maintain the same career path. This may become a further trend as it can be advantageous to live in less dense areas in the face of outbreaks like COVID-19.

- Retirement security is linked to work before retirement as well as savings. Updating skills, education, and career path choices are the worker's responsibility in today's economy. COVID-19 has pointed to the importance of flexibility and the value of obtaining new skills, especially with regard to technology. Failure to adapt is likely to lead to short-term challenges and retirement insecurity.
- Policy constraints can make it more difficult for employers. Safe harbors and policy focused on making the environment friendlier for hiring older individuals on a limited basis could help the situation.⁹

Section 9: Conclusion

The impact of COVID-19 on retirement risks and the desire to work in retirement is full of uncertainty like so many other aspects of the virus. Although very early predictions were hopeful that the transmission and aftermath of the virus would be relatively short-lived, this has dramatically proven not to be the case. The way in which COVID-19 has unfolded raises questions for further consideration and with outcomes that remain to be seen:

- Much of the working population had planned to do some work in retirement. Will COVID-19 increase or decrease this interest? How will it change the potential for making it happen?
- How will unemployment or reduced employment as people near retirement age influence retirement plans and preparation? What will individuals be able to do in response?
- There are likely to be many changes in the workplace in the aftermath of COVID-19. How will this affect the potential for work at higher ages?
- How will the increase of work-at-home affect the potential for work at higher ages? Will retirement ages increase?
- Will policymakers increase focus on the aging population and the need for longer work? How much of a priority will it become?

This report has raised many issues to contemplate in the face of COVID-19 and employees' interest in working longer, but often on a reduced basis. The SOA is continuing to monitor COVID-19 developments and provide research communications to further explore its impact.

⁹ See the reference list for several sources focused on public policy. Until now, helping people work longer has not been a substantial focus of public policy.

Appendix: SOA Retirement Risk Survey Results on Working in Retirement

For further perspective on this topic, this section contains a summary of relevant results of the SOA's 2019 Retirement Risk Survey. This is the latest in a series of surveys exploring post-retirement risks and the process of retirement that has been conducted 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 actually did retire. In 2019, pre-retirees planned to retire at a median age of 65, while 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 experiences of working in retirement. In 2019, 45% of pre-retirees said that they expected to retire all at once, but 82% of the retirees said they had retired all at once. However, 36% of retirees said they had worked since retirement.

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

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

Some may have worked in multiple roles.

The Risk Survey in 2019 also explored the impact of periods of work disruption 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 often cited as reasons for missing work. This is consistent with findings from other SOA research done in 2013 that observed that many retirees had been “pushed” into retirement, and few had voluntarily retired to meet their dreams.

Of those who missed work, 65% of pre-retirees and 49% 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% said they spent less, 35% said they planned to work longer, 31% plan to retire at a later age and 27% said they plan to spend less in retirement. Of the retirees, 69% said they spent less, 13% said they had worked longer than they planned and 12% said they retired at a later age.

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The SOA supports actuaries and advances knowledge through research and education. As part of its work, the SOA seeks to inform public policy development and public understanding through research. The SOA aspires to be a trusted source of objective, data-driven research and analysis with an actuarial perspective for its members, industry, policymakers and the public. This distinct perspective comes from the SOA as an association of actuaries, who have a rigorous formal education and direct experience as practitioners as they perform applied research. The SOA also welcomes the opportunity to partner with other organizations in our work where appropriate.

The SOA has a history of working with public policymakers and regulators in developing historical experience studies and projection techniques as well as individual reports on health care, retirement and other topics. The SOA's research is intended to aid the work of policymakers and regulators and follow certain core principles:

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Society of Actuaries
475 N. Martingale Road, Suite 600
Schaumburg, Illinois 60173
www.SOA.org