

 Mortality and Longevity

 Aging and Retirement

A Review of the Demography of Retirement in the United States





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Abstract

The demography of retirement is important because of the role of retirement in the dynamics of the labor force, its role as a socioeconomic status in our society, and its sizeable impact on local, state, and federal budgets, particularly Social Security expenditures. This paper is intended to review some leading aspects of the demography of retirement not presented together in any earlier publication as well as to bring these materials up to date. I have linked labor force changes, age at retirement, age at entering the labor force, years in retirement, and total years of nonwork lifetime, giving up-to-date estimates of these elements of retirement. In particular, I have spelled out the methodology for developing estimates of median age at retirement by the method of demographic analysis and identified some important next areas of research, e.g., developing estimates of average age of entry into the labor force by demographic analysis, improving the method of estimating retirement age by allowing for the different levels of mortality of disabled and nondisabled retirees, estimating the relative contribution of mortality, fertility, and immigration to changes in the retired population, and applying the demographic estimates given to derive dollars received by SSA beneficiaries.

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