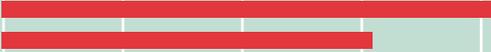
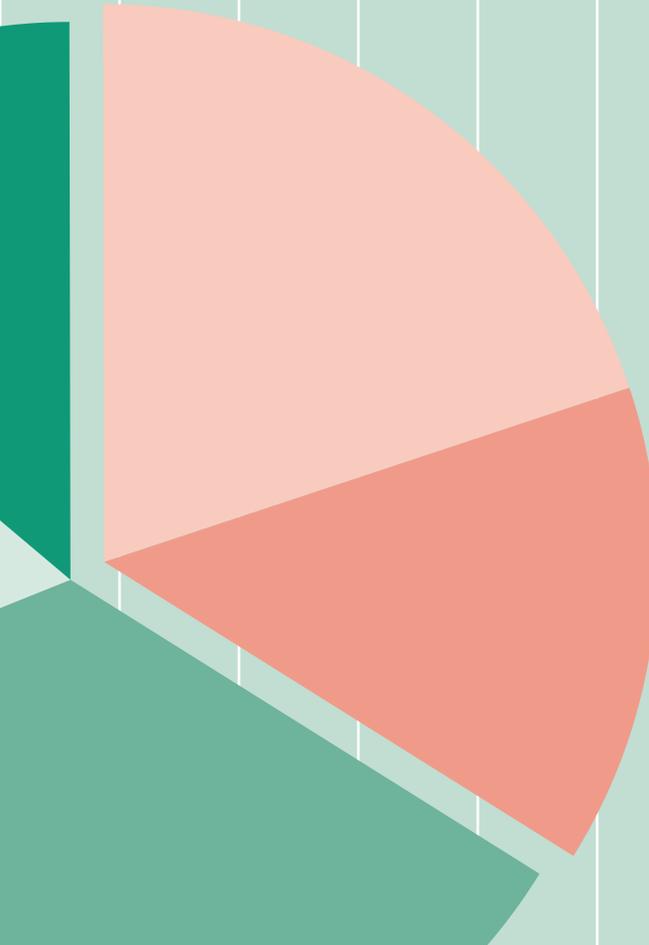


The Cornell Retirement and Well-Being Study



Final Report
2000



Phyllis Moen, Ph.D., Principal Investigator
with **William A. Erickson**, M.S.,
Madhurima Agarwal, M.R.P.,
Vivian Fields, M.A., and
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The interpretations and opinions expressed in this report are solely those of the authors.

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Highlights

Findings for the *Cornell Retirement and Well-Being Study*, which surveyed older workers and retirees (ages 50-72) three times over a five-year period, show both continuity and change in outlook, planning and behavior. Some findings on our upstate New York sample:

- **Reconstructing “Retirement”:** Most older workers retire earlier than they had previously expected; however, nearly half work for pay at some point after retirement.
- **Work Hour Preferences and Realities:** Most older workers (in their 50s and 60s) would like to work fewer hours than they currently do. Those who want to work less on their primary “career” jobs are more apt to subsequently retire.
- **Life After Retirement:** Workers moving into retirement are likely to move as well into unpaid community service and volunteer work. The psychological benefits of “formal volunteering” (for an organization) are most pronounced after retirement. Those who volunteer before retirement are likely to continue doing so as retirees. They also tend to increase the number of hours they spend volunteering once they retire.
- **Differences in Planning:** Most retirees wish they had planned more for retirement, and more recent cohorts of older workers report beginning to plan earlier (in their mid-40s). Women tend to begin their planning later and to plan less than their male coworkers.
- **Expectations Matter:** Those expecting to retire within the next two years are likely to do so. Similarly, older workers planning, at our first interviews, to keep working for five or more years are apt to still be in their primary “career” jobs when interviewed five years later. Those who say they expect to volunteer in the next several years when first interviewed are likely to be doing so five years later.
- **As Workers Age They Prefer to Work Less:** The number of not-yet-retired older workers wishing to cut back on their work hours increases substantially from the time of the first interview in 1994-95 to the third interview in 1998-99, (37% to 47%). Those who are most satisfied with their work hours report higher levels of general life satisfaction, compared to those who would prefer working fewer hours a week.
- **Work Conditions “Push” Workers into Retirement:** Men and women who retired between the first and third waves of the study were, at the first interview, less likely to enjoy their work, and more likely to want to reduce their work hours, compared to those who haven’t yet retired. Those about to retire also increase their retirement planning activities.
- **Health and Energy Tends to Remain Stable:** Generally, self-reports of health and energy remain fairly consistent across the 5-year survey period. Those in poorer health at the first interview, however, report significant improvements by wave 2, and most continue at this improved level at wave 3. Self-reported energy levels are also fairly constant, with the exception of the “newly retired”, who report a significant increase in energy after they retire.
- **Most Report High General Life Satisfaction and Happiness:** Most of the people interviewed say they are either usually or always happy and are mostly or completely satisfied with their lives. Although virtually everyone said they found life mostly or completely satisfying throughout the survey, retirees are more likely to be “completely satisfied” than those still in their primary “career” jobs.

Note: Highlights from specific *Cornell Retirement and Well-Being Study* papers may be found in Appendix C.

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Introduction

The “third age of life” has been described as the time after retirement from one’s primary “career” job but before the onset of serious disability. Because Americans are living longer and retiring earlier, they are also spending a longer portion of their lives in this third age. The *Cornell Retirement and Well-Being Study* investigates the transition to—and life in—retirement. The focus is on pathways in and out of paid work and unpaid community service, as well as their implications for well-being. Most studies of retirement have viewed it as a one-way, one-time exit, and have examined men’s experiences exclusively. By contrast, we look at men and women, interviewing a large (n=664) sample of 50-72 year olds every two years over a five-year period, from 1994-95 to 1998-99. The study consists of three waves of interviews of older workers and retirees, collected approximately two years apart: 1994-95, 1996-97, and 1998-99.

We selected people to study from random lists of workers and retirees (age 50-72 in 1994-95) from six major upstate New York corporations. Participating organizations include one university, two hospitals, two Fortune 500 firms, and a utility company. Our original sample, interviewed in 1994-95, consisted of 762 retirees and not-yet-retired older workers.

Slightly over 89% (n=664) of the surviving wave 1 respondents participated in the wave 3 survey (21 were deceased by wave 3). Of those surveyed at every wave during the five year study, 34% remained retired and not employed at all three waves of the survey, 25% were retired from their “career” jobs all three waves, but went back to work for pay at

some point, 24% remained in their primary “career” jobs, and 17% retired between the time we first and last interviewed them. Most (70%) of the 664 men and women interviewed were married and remained so throughout the five-year period. We also were fortunate enough to interview 426 of the spouses of our respondents in the third wave of the study to gain further information about the sample and the study (see Appendix A).

This final report focuses on three groups:

- 1) *Not-Yet-Retired*: those who have not left their primary “career” employment.
- 2) *Newly Retired*: those who left their primary “career” jobs at some time between the first interview in 1994-95 and the third interview in 1998-99.
- 3) *Long Term Retirees*: those who had already left their primary “career” employment before the first interview.

It is divided into five sections, summarizing findings about:

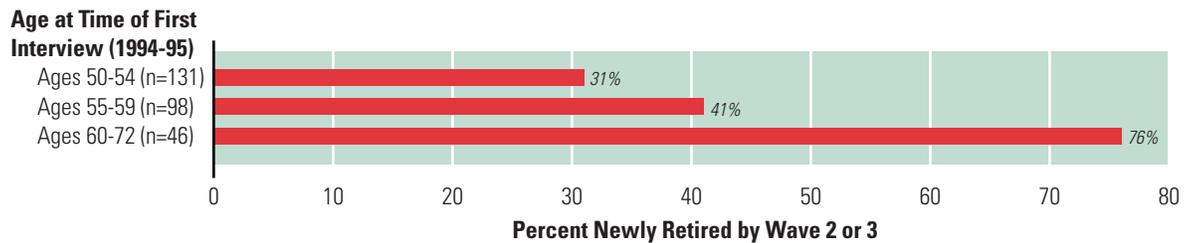
- (I) Retirement transition
- (II) Planning for retirement
- (III) Post-retirement employment
- (IV) Volunteer service
- (V) Health and Well-being.

Other findings are described in depth in the working papers and publications listed in Appendix D.

The Retirement Transition

From the time of our first interviews in wave 1 (1994-95) to the interviews in wave 3 (1998-99), we witnessed older workers progressively retiring from their primary “career” jobs. When the *Cornell Retirement and Well-Being Study* began in 1994-95 fully 86% of those in their 60s and early 70s already were retired. But surprisingly three out of every ten respondents in their 50s also were already retired! Note that the timing of retirement is spread out over a long period. Of those active in their “career” jobs when we first interviewed them in wave 1, over three out of four of the few still working after 65 had retired by wave 3, along with four in ten of those in their early 60s, and three in ten of workers in their 50s (see Figure I-1).

Figure I-1: Workers in Their 60s in 1994-95 Most Likely to Retire by 1998-99



Significant at p=0.000
 Source: *Cornell Retirement and Well-Being Study* 1994-1999

A. Do People Retire When They Expect To?

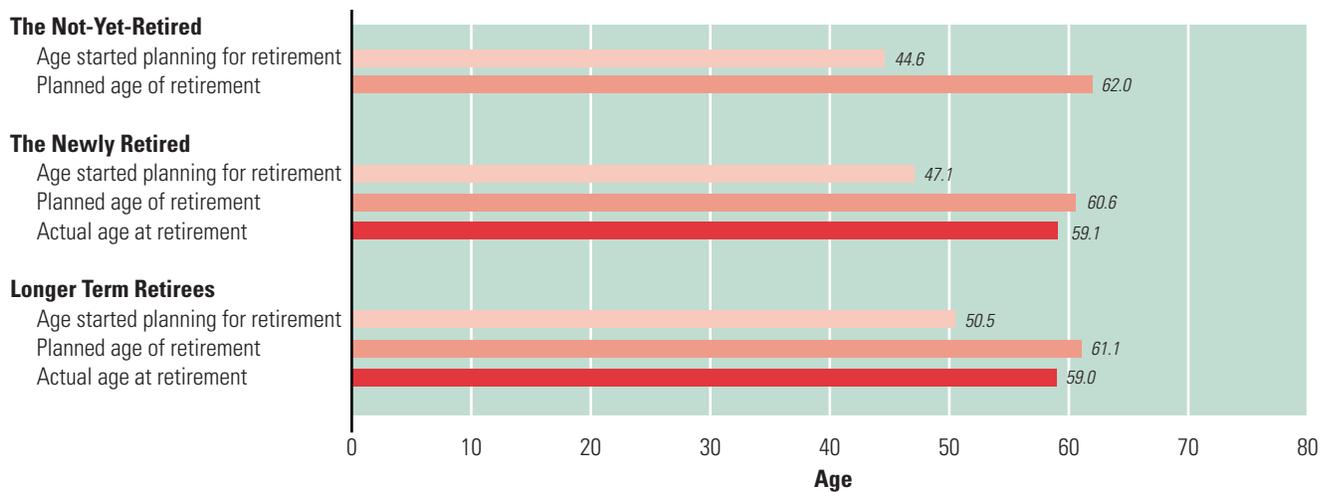
It appears that workers actually retire *earlier* than they expect. For example, in Figure I-2 we see that the newly retired (those who were not retired at the first interview in 1994-95 but had retired by 1998-99) expected to retire from their primary “career” jobs at about 60 or 61 years. But their actual retirement age, on average, is age 59. Similarly, those who were already retired when we first interviewed them (1994-95) said they had expected to retire at age 61 but ended up retiring at around 59. Those who had not yet retired by the third interview (1998-99) expect to retire at age 62 (later because those planning to retire earlier have already become part of the “newly retired” group). The expected retirement age of the not-yet-retired group is quite consistent through the first two waves; however, by wave 3 (1998-99) they are reporting an expected retirement age about a half year earlier than in the second wave (1996-97). They too may well retire earlier than planned.

The age workers in the younger cohort begin *planning* for their retirement appears to be earlier for current workers, compared to the cases for the older cohort of retirees. Those older workers who are still in their primary “career” jobs report beginning to plan in their mid-40s.

...the timing of retirement is spread out over a long period.

Figure I-2: Workers Tend to Retire Earlier Than They Expected

(Mean Ages Started Planning for Retirement, Planned to Retire and Actually Retired* by Retirement Status, n=684)

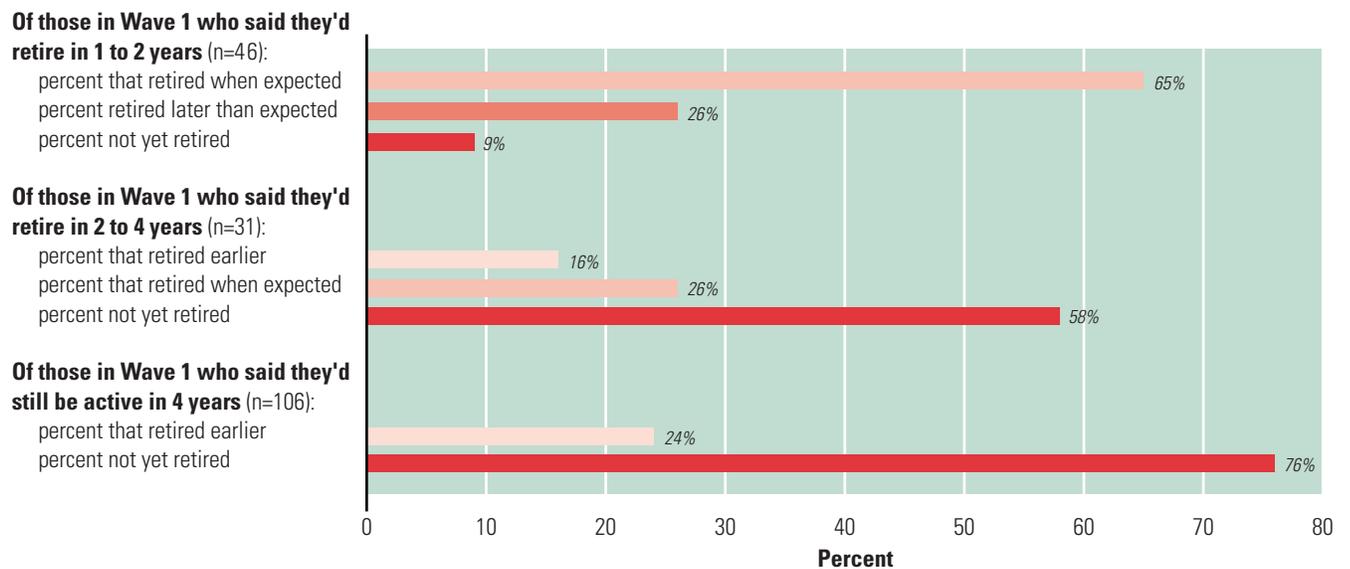


*Differences between groups for *age started planning retirement* is significant at $p < 0.000$
Source: *Cornell Retirement and Well-Being Study 1994-1999*

Another example of expected versus actual retirement behavior can be seen in Figure I-3. Those who expected (in wave 1) to retire within the next one or two years tend to carry out their expectations: two out of three in fact did retire within the next one or two years. But about one in four retires later than expected and almost one in ten (9%) is still in a primary “career” job four years later! Similarly, three out of four (76%) of those who anticipate remaining in their career jobs are, in fact, still in those jobs at the time of the third wave (four years later). Surprisingly, the workers who expect to retire in about two to four years are unlikely to actually do so, suggesting that their plans may be more indefinite than those expecting to retire sooner or further down the road. Three in ten of those planning to retire between two and four years hence (32%) actually retire later than they expected, 16% retire earlier than expected. It appears that those expecting to retire soon (within two years) or later (five or more years) have a fairly clear vision of when they will (or won't) retire. But those who expect to retire between a two- to four-year time frame may change their minds and/or be unable to do so.

Figure I-3: Older Workers Don't Always Retire When They Expect to

(Expected retirement planning of Wave 1 in 1994-95 vs. actual retirement timing by Wave 3 in 1998-99)



Source: Cornell Retirement and Well-Being Study 1994-1999

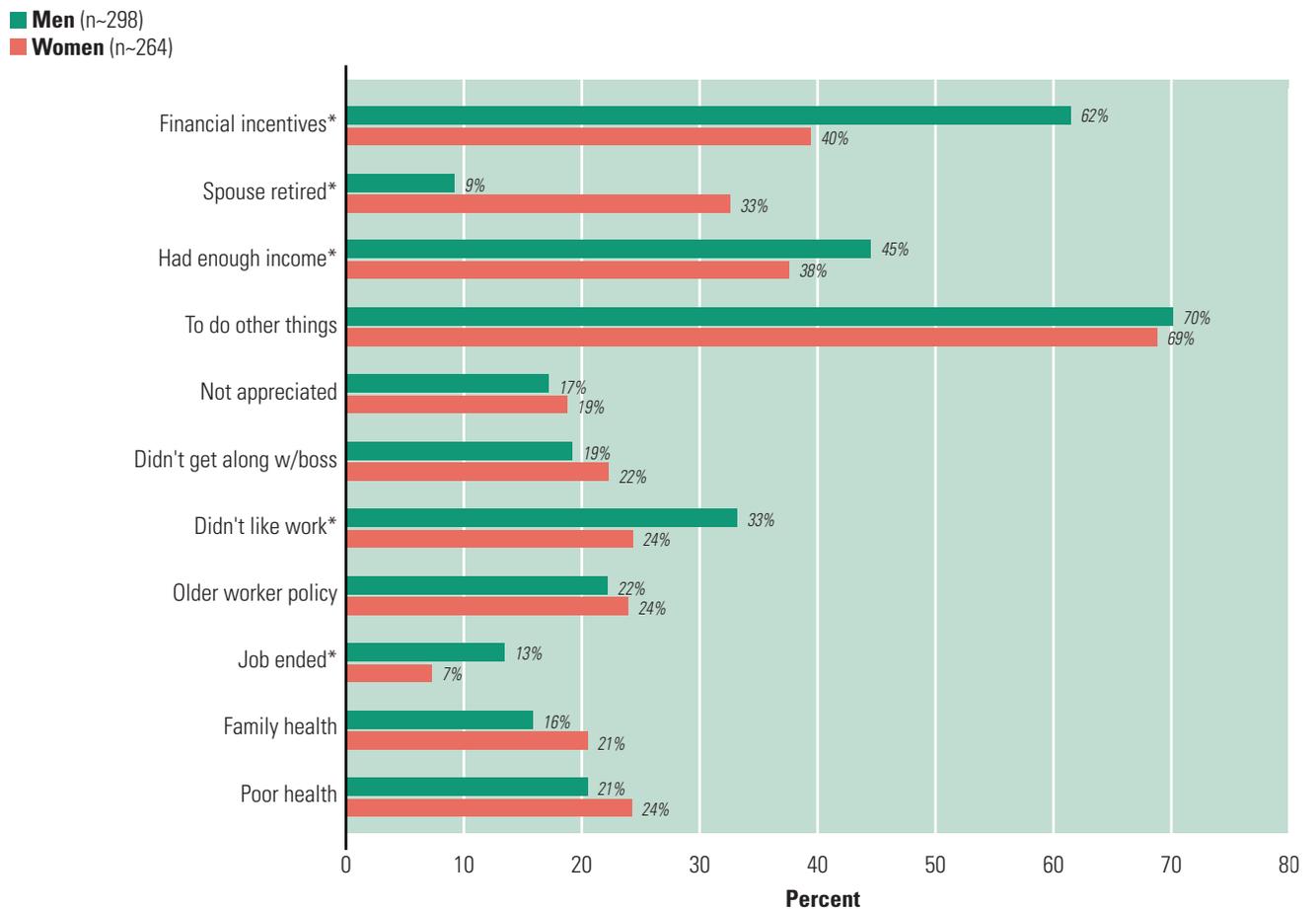
B. Why Do People Retire?

We asked all retirees their reasons for retiring (see Figure I-4). The most commonly cited reason is “*wanted to do other things*” (70%). Men are more likely than women to mention financial and job-related reasons such as: *financial incentives* (62% vs. 40%), “*didn’t like the work*” (33% vs. 24%), “*job eliminated/let go/plant closed*” (13% vs. 7%) and “*didn’t need to work-had enough income*” (45% vs. 38%).

Women are more likely than men to say they retired because their *spouses retired* (33% vs. 9%). Women also are more likely to give personal health or family health-related reasons (37% vs. 28%) for retirement. Younger retirees, ages 54-64, are more likely to say they retired because of job/finance related issues. Reasons for retirement that are significantly different between younger (54-64) and older (65-76) retirees include: *financial incentives* (66% vs. 45%), *didn’t like the work* (37% vs. 26%), *job eliminated/let go/plant closed* (16% vs. 8%), or, their *work was not appreciated* (14% vs. 26%).

Figure I-4: Most People Retire Because They "Want to do other things"

(Reasons given for retirement by men & women)



*Significant at $p < 0.05$

Source: Cornell Retirement and Well-Being Study 1994-1999

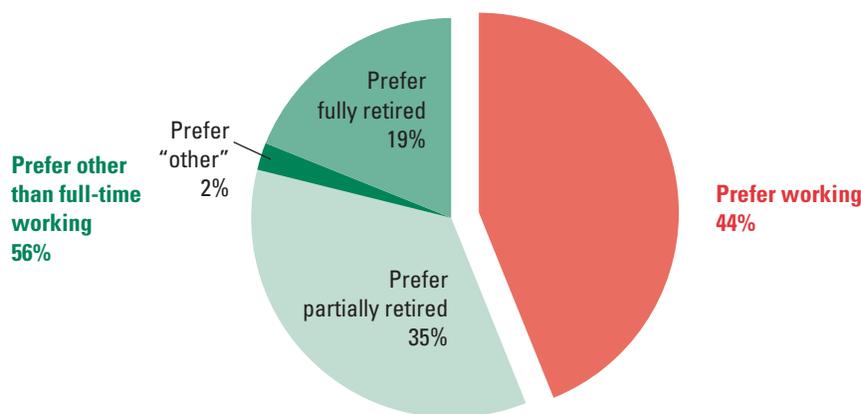
C. Do older workers want to retire from their career jobs?

By the time of our 1998-99 interview, one in four respondents (24%) in our sample remained as “not-yet-retired” older workers who had not yet left their primary “career” jobs. They ranged in age from 54 to 74, and were on average 58 years old (standard deviation=3.7). The majority (79%) were still in the same jobs they held at their first interview in 1994-95. Over half of those who had not yet retired by 1998-99 actually want to be either partly retired (35%) or fully retired (19%), regardless of gender, cohort or occupational level (see Figure I-5). Less than half (44%) list “working” as their ideal. The remaining 2% want other arrangements, such as a different job.

Not-yet-retired older workers in the third wave of interviews report working 44 hours per week on average, with men reporting slightly longer hours (45.6) than women (42.1). Nearly half (48%) of these workers would prefer to work significantly fewer hours—eight hours less on average (see figure I-6). Women want to reduce their hours more than men on average (9.8 hrs vs. 5.4 hrs). The older not-yet-retired individuals (ages 65-76, n=11) in the survey are working closer to their ideal hours (working only on average 1.4 hours more than ideal) than are the “younger” older workers in their later 50s to early 60s (working on average 8.6 hours more than their ideal).

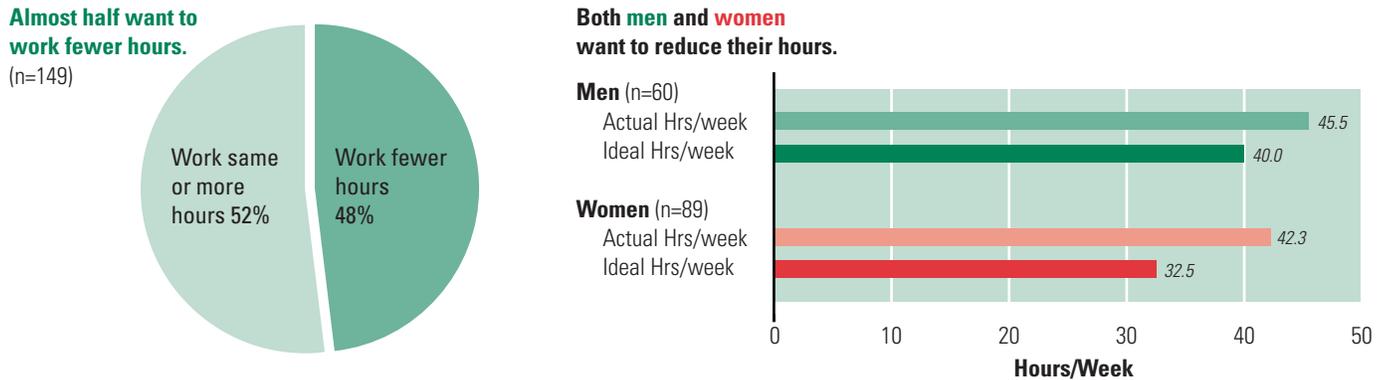
Why do older workers work more hours than they would prefer? Two in five (41%) mention *workload/job demands*, with little over one in four (28%) giving *financial reasons*. Other common explanations include *job requirements* and *company policy*. When asked if their employer allows any reduction in the number of hours in regular work schedules, 42% say yes, with an additional 12% saying that it depended on the circumstances. Responses to this question vary greatly by position within company. Almost two out of three (64%) of

Figure I-5 : Full Time Work is not the “Ideal” for the Majority of Older Workers
(n=158)



Source: Cornell Retirement and Well-Being Study 1994-1999

Figure I-6: Do Not-Yet-Retirees Want to Reduce Their Work Hours?



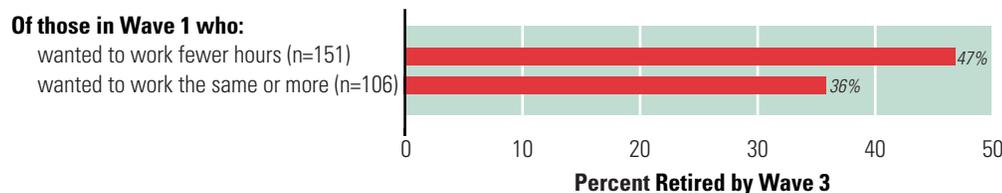
Significant for men and women at $p < 0.000$
Source: *Cornell Retirement and Well-Being Study 1994-1999*

managers and professionals believe reduction of hours is possible, while less than one in three (31%) of those in production and service occupations feel it is allowed. This variation suggests that either rules or awareness vary by position within an employing organization. Moreover, even when possible, job demands may prevent workers requesting a reduction of hours. Only one quarter (25%) of those who say reduction in hours is possible have actually done so in the past.

Those still working in their primary “career” jobs were on average 58 years old by the time we last interviewed them, ranging from 54 to 74. We asked, “at what age do you plan to completely retire?” Nearly one quarter replied either *never* (14%) or *plan to continue working as long as I am healthy* (9%). A significant proportion (14%) answered they *didn’t know* at what age they would retire. Those who actually give an age for when they plan to completely retire typically give an expected average age of 68. (But recall this is, by and large, a group who has continued in their primary “career” jobs even as coworkers their age have retired).

Analysis of the three waves of the *Cornell Retirement and Well-Being Study* suggest that older workers who want to work fewer hours in the first survey are more apt to be retired in future interviews. It is apparent that many older workers feel they have only two options open to them: either continue in their primary “career” jobs working full time or retire from it. (See Figure I-7)

Figure I-7: Workers Who Want to Work Fewer Hours in Wave 1 More Likely to be Retired by Wave 3



Significant at $p < 0.10$
Source: *Cornell Retirement and Well-Being Study 1994-1999*

Planning for Retirement

Virtually all (99.9%) of the not-yet-retired older workers in our survey have engaged in at least some planning for retirement. Typically, they tend to plan financially, and this increases over the three waves of the *Cornell Retirement and Well-Being Study* (see Figure II-1). As workers grow older they discuss retirement more with their spouses, friends, and co-workers, and plan more about health insurance and financial security. But there are no trends in planning for “life” after retirement, such as developing hobbies, interests, and housing alternatives. Those who actually do retire by the third wave of the survey display similar patterns of retirement planning in the years before they retire (see Figure II-2).

A. Attending Meetings

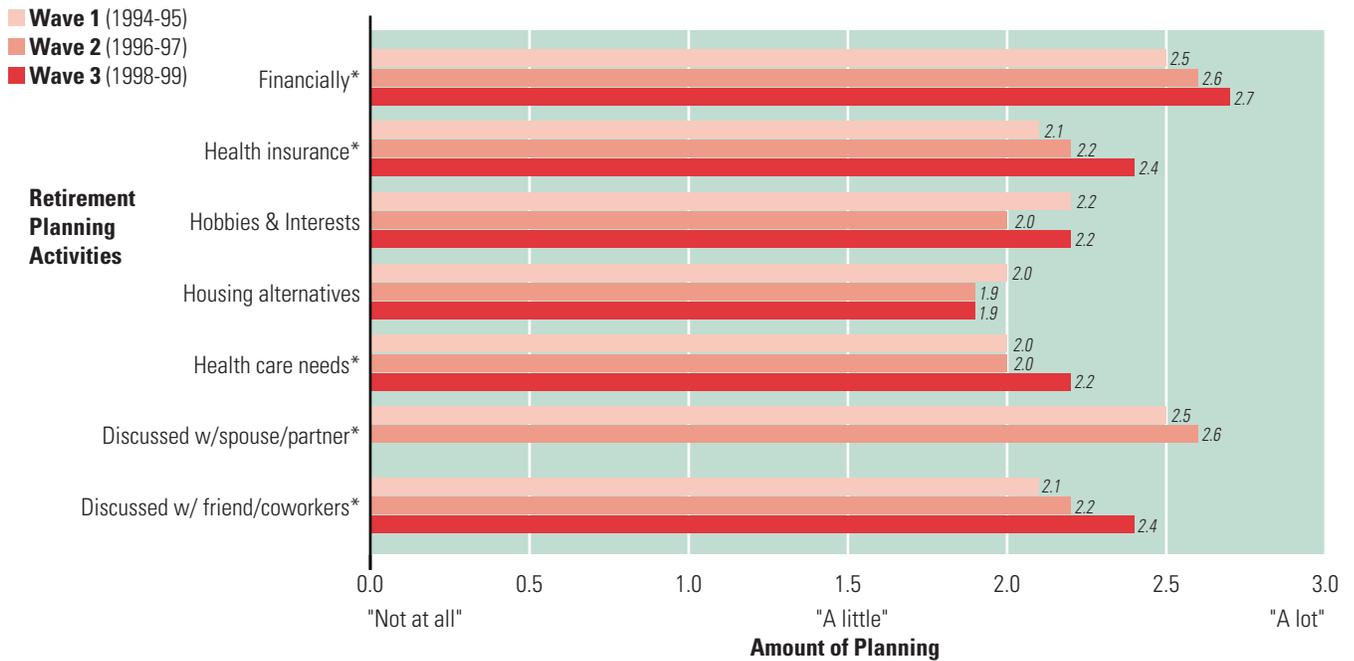
Slightly over half (56%) of the not-yet-retired older workers in our sample have attended retirement planning meetings. The greatest increase in attendance over the five years of the survey is by those in their late 50s in wave 1 (1994-95) who moved into their 60s by wave 3 (1998-99) (see Figure II-3). Nine out of ten (91%) of the few who remained in their primary “career” jobs and were in their late 60s or early 70s had attended retirement meetings. The findings in Figure II-3 suggest that there are both age and cohort effects regarding actually attending retirement planning meetings. First, older workers are, not surprisingly, more apt to attend. Second, workers in the younger cohort (in their 50s) appear to begin attending planning sessions sponsored by their employers earlier than those moving into their 60s.

This is supported by the fact that the average age workers in our sample begin planning for retirement varies by cohort (see Figure II-4). Those born in 1923 to 1934 (who were in their late 60s and early 70s by 1998-99) began planning their retirement on average at age 52. By contrast, those born in 1935 to 1939 (who were in their early 60s by the time of the third wave of interviews) report beginning to plan earlier, at about age 46. Those born 1940 to 1945 who were still in their 50s by wave 3 (1998-99) began planning earlier yet, at around ages 42 or 43.

...there are no trends in planning for “life” after retirement, such as developing hobbies, interests, and housing alternatives.

Figure II-1: For Those Not-Yet-Retired Most Retirement Planning Activities Increase Over Time

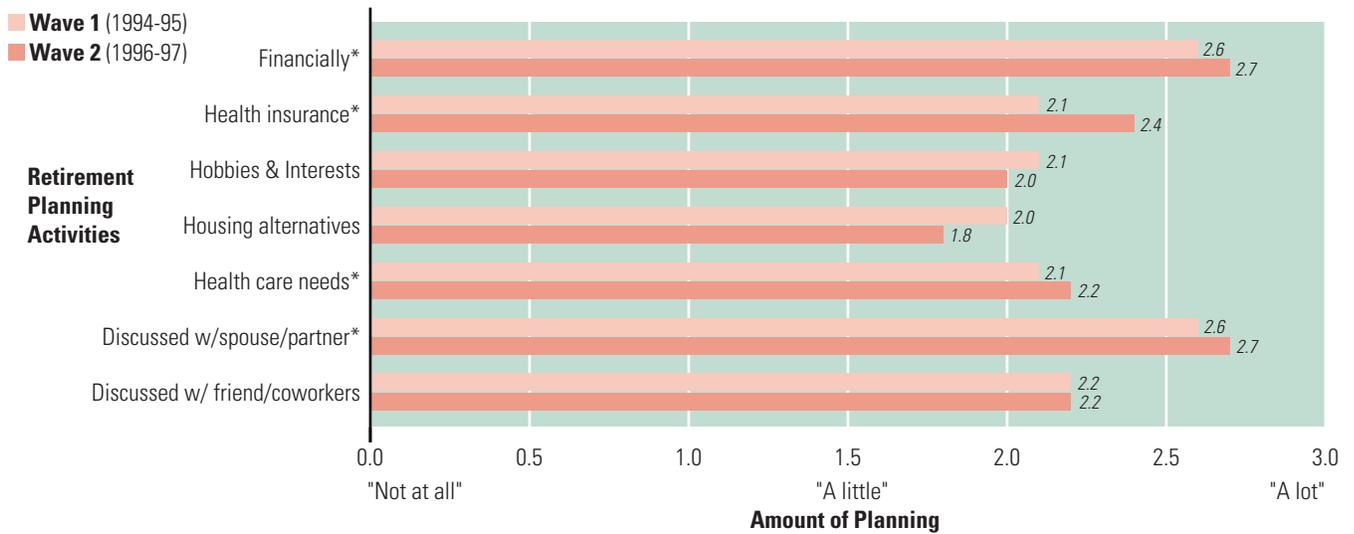
(Average age at time of third interview: 58, n=146)



*Significant at $p < 0.05$ (1-tailed) changes from Wave 1-3
 Source: Cornell Retirement and Well-Being Study 1994-1999

Figure II-2: For Those Newly Retired in Wave 3 Planning Before Retirement Increases in Only Some Areas

(Average age at time of third interview: 60, n=50)



*Significant at $p < 0.05$ (1-tailed)
 Source: Cornell Retirement and Well-Being Study 1994-1999

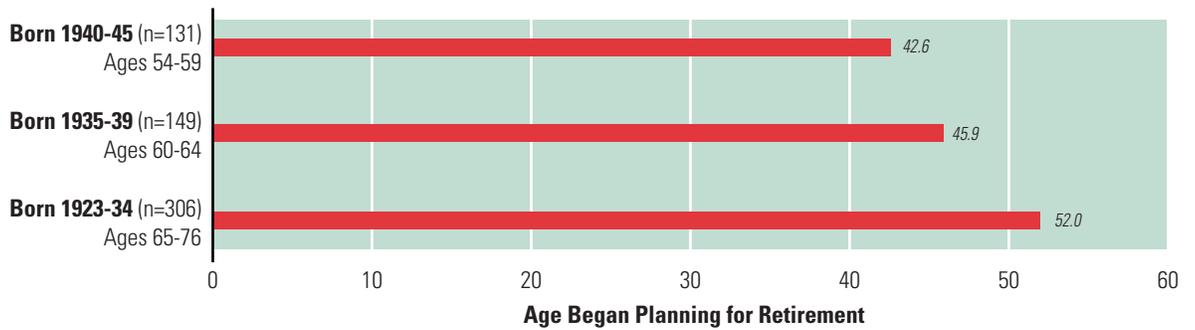
Figure II-3: Retirement Meeting Attendance Increases as Not-Yet-Retired Workers Move into Their 60s



*Significant at $p < 0.05$ (1-tailed) changes from Wave 1-2
 Source: *Cornell Retirement and Well-Being Study 1994-1999*

Figure II-4: Younger Age-Cohorts Began Planning Earlier

(Average Age Began Planning for Retirement by Cohort)



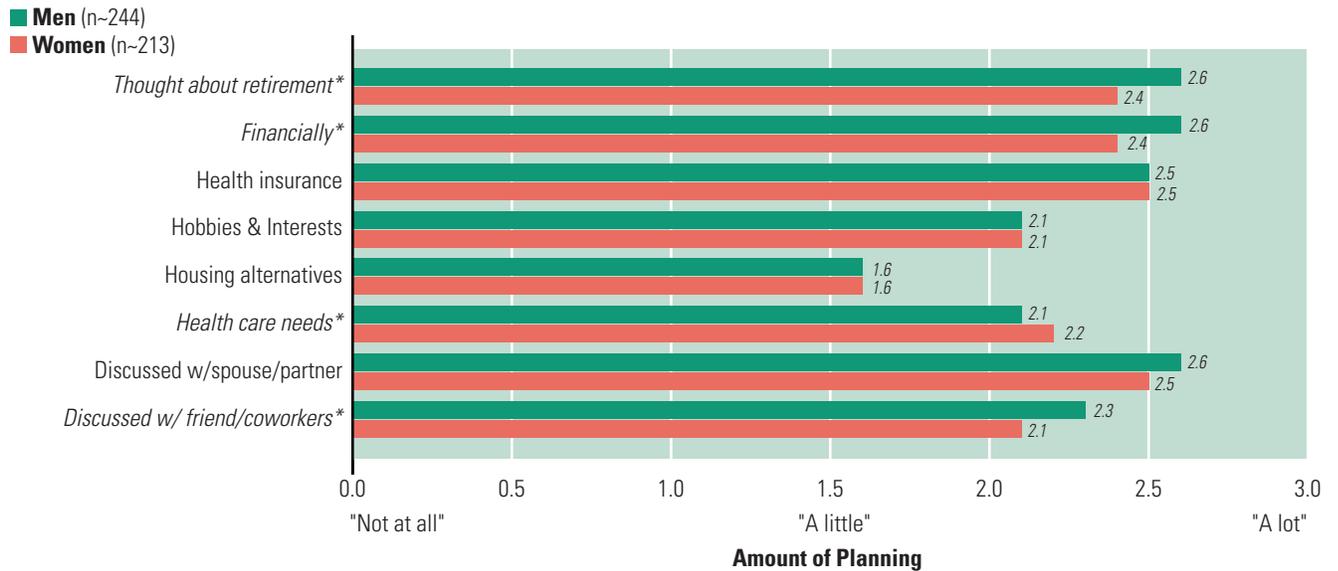
Significant at $p = 0.000$
 Source: *Cornell Retirement and Well-Being Study 1994-1999*

B. Are There Gender Differences in Retirement Planning?

In the *Cornell Retirement and Well-Being Study* we find that men tend to think about retirement and to plan for it financially more than women do. They also are more apt to discuss retiring with friends and co-workers. In fact, the only “planning” that women do more than men is to plan for their future health care needs (see Figure II-5). Note that men are also more likely to begin planning earlier, at age 47 on average, compared to age 50 for women (see Figure II-6).

Figure II-5: Men Plan More Financially and Discuss Retirement More than Women

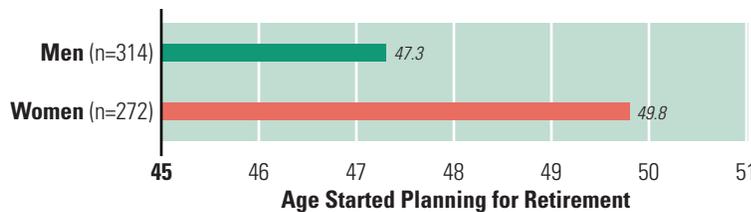
(Retirement Planning by Gender)



*Significant at $p < 0.05$ (1-tailed)

Source: Cornell Retirement and Well-Being Study 1994-1999

Figure II-6: Men Begin Planning for Retirement Earlier Than Women



Difference by gender is significant at $p = 0.003$

Source: Cornell Retirement and Well-Being Study 1994-1999

C. Looking back: Do retirees feel they planned enough for their retirement?

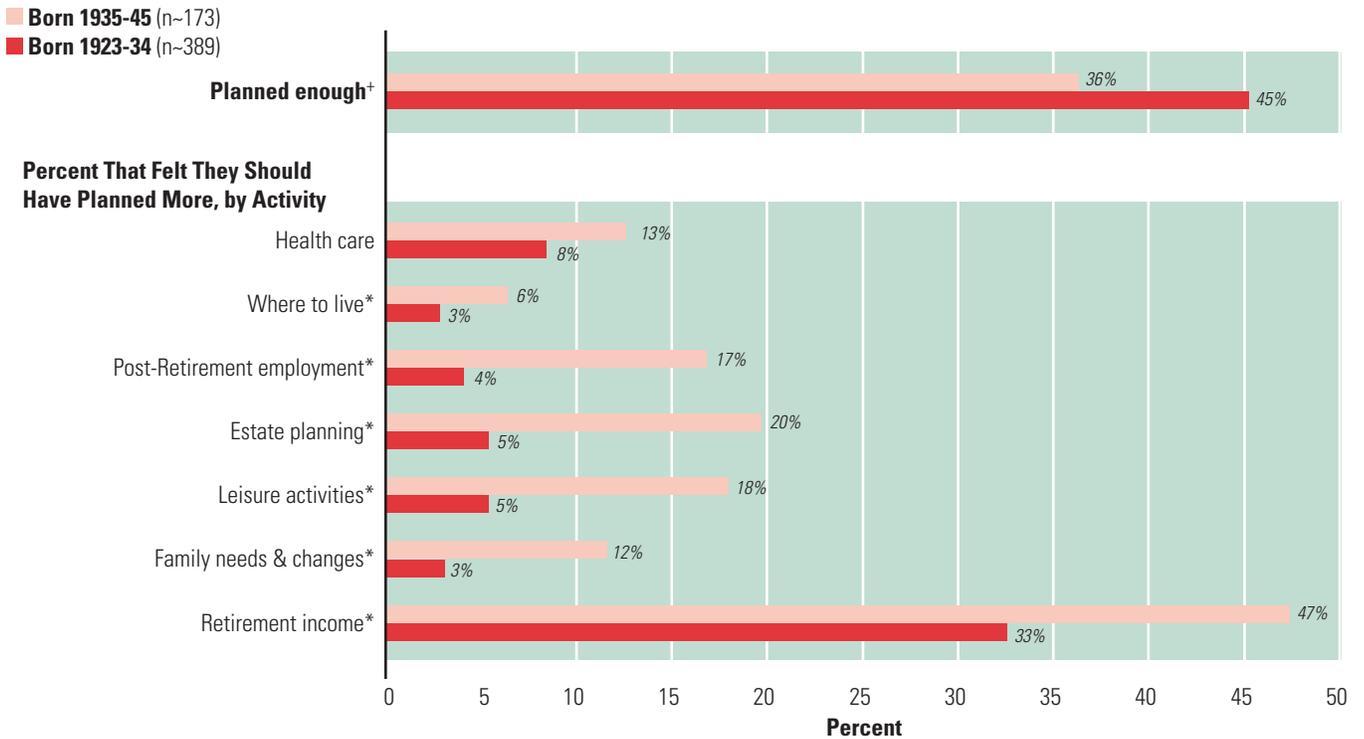
While over half (57%) of the retirees in the *Cornell Retirement and Well-Being Study* feel that they should have planned more for their retirement, over two in five (43%) report they had “planned enough.” More than a third (37%) say they should have planned more regarding their retirement income. Only one in ten (or fewer) responds that they should have planned more for health care, where to live, post-retirement employment, estate planning, leisure activities, or family needs and changes.

However, when this is examined by cohort, the younger retirees (average retirement age 55) are significantly less likely than the older retirees (average retirement age 61) to say they “planned enough” (36% vs. 45%) (see figure II-7) and more likely to say they should have planned more for retirement income (47% vs. 33%). For other “should have planned more” categories, the younger retirees are far more likely to say they should have planned more than the older cohort. There are no differences between younger and older retirees in the *amount* of retirement planning they report, but the younger retirees seem more aware that they should have done more planning, as they confront a long period of “life after retirement.”

We examined “should have planned more for retirement income” in relation to the amount of financial planning retirees report. Over half (53%) of those who report having planned “not at all” or “a little” for retirement income say they should have planned more in that area. Although this proportion is significantly larger than those who “planned a lot” still nearly a third (30%) of those who planned a lot feel they should have planned even more.

Figure II-7: Many Retirees Feel They Should Have Planned More for Their Retirement

(“Looking Back” at Retirement Planning by Age-Cohort)



⁺Significant at p<0.10

*Significant at p<0.05

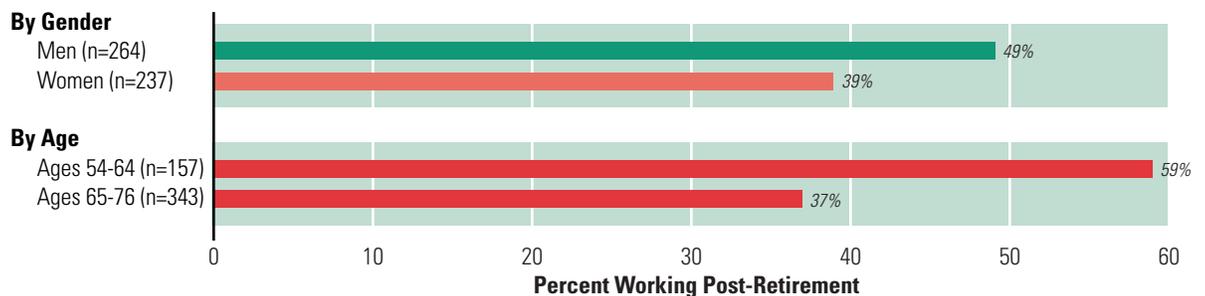
Source: Cornell Retirement and Well-Being Study 1994-1999

Post-Retirement Work

Overall, over two out of five retirees (44%) in the *Cornell Retirement and Well-Being Study* report working for pay at some point after their retirement. This varies both by gender and by cohort. Specifically, men are significantly more likely to work for pay after retirement than are women (49% vs. 39%) and a much larger percentage of the younger cohort are likely to work post-retirement (59% vs. 37%) (see Figure III-1). At the time of the third interview in 1998-99, more than one in five retirees (n=116) were still engaged in paid work. These “currently working” retirees report putting in on average about 30 hours a week on the job, for an average of 43 weeks a year. But there is wide variability in the hours of work after retirement, ranging from 1 to 98 hours a week and from 2 to 52 weeks a year.

A popular form of post-retirement employment is starting a business, frequently as a consultant and/or a contract worker. Nearly half of currently working retirees in the sample are self-employed. Looking only at those who are *currently* engaged in paid work, the frequency of starting one’s own business following retirement is roughly the same for retired women as it is for men and is not different for younger verses older workers. However, when

Figure III-1: Men and Younger Retirees More Likely to Work for Pay After Retirement



Significant at $p < 0.05$

Source: *Cornell Retirement and Well-Being Study* 1999

A popular form of post-retirement employment is starting a business...

looking at *all* those who have *ever* worked for pay following retirement, men are more likely than women to be self-employed at some point (41% vs. 24%). Younger retirees (ages 54-64) are also somewhat more likely to be self-employed following retirement than the older cohort (ages 65-76) of retirees (40% vs. 30%).

Younger retirees (ages 54-64) currently engaged in paid work put in significantly more hours (on average about 35 hours per week vs. 20 hours per week) than do those in the traditional post-retirement years (ages 65-76).

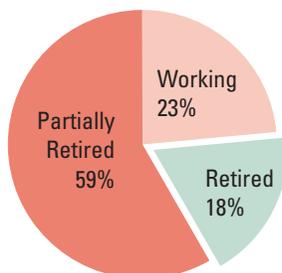
We asked retirees who are once again working for pay about their “ideal” work hours. Older retirees are not, on average, working significantly more than their “ideal” hours per week, whereas younger retirees are working over 5 hours more than their “ideal” hours per week. However, 16% of the younger employed retirees say that they do not have enough work versus only 6% of the older employed retirees in our sample. Overall the vast majority (nine out of ten) of those currently working in post-retirement jobs feel they have been able to get enough paid work since their retirement. On the other hand, the majority of post-retirement workers (68%) say they work for less pay than they earned on the “career” jobs from which they retired.

A. Do retirees want to work for pay?

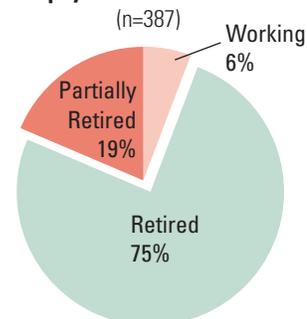
Recall that about one in five (23%) retirees in our study were working for pay when we interviewed them in 1998-99, but that almost twice that number (44%) have worked for pay at some point after they retired from their career jobs. When asked what their “ideal” status would be, four of five (82%) of the *working* retirees are doing what they want—saying they prefer to be either working or only partially retired.

Figure III-2: Most Retirees are in Their “Ideal” Status

Retirees currently *working* for pay would like to be:
(n=116)



Retirees currently *not* working for pay would like to be:
(n=387)



Source: Cornell Retirement and Well-Being Study 1999

The remaining fifth (18%) would prefer retirement *without* working (see Figure III-2). A third (33%) of those who *had* been engaged in post-retirement work in the past but were not currently working for pay said they would prefer to still be working or only partially retired.

The majority (75%) of retirees who are *not* currently working for pay consider full retirement without employment as ideal (which is their actual status). Again, however, one in four of those traditional retirees would prefer working for pay or being only partially retired.

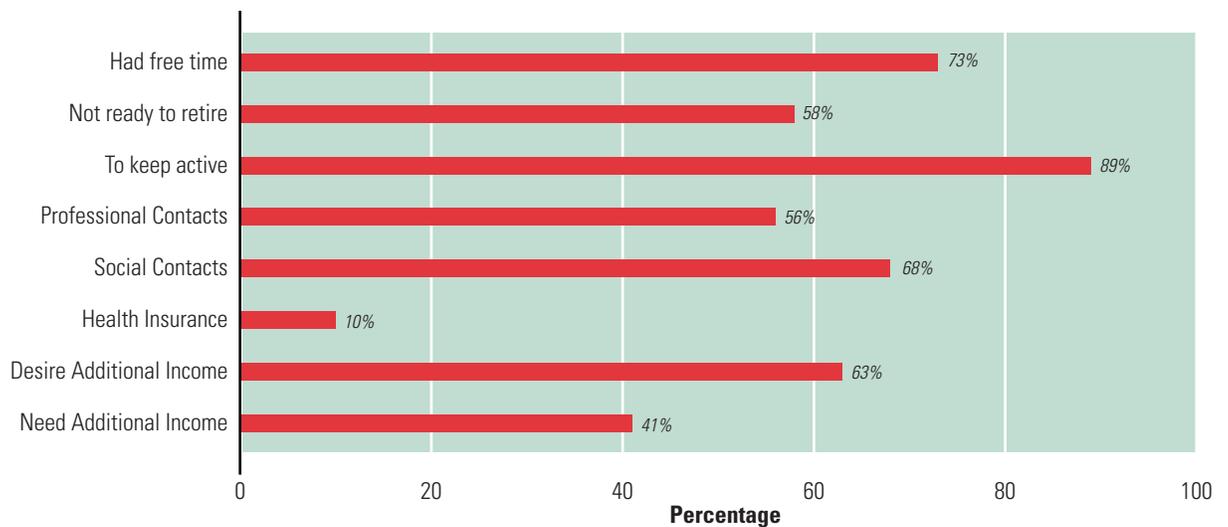
We asked those who are engaged in post-retirement employment, “at what age do you plan to completely retire?” Over four out of ten did not plan to completely retire and replied either “*never*” (14%) or planned to work “*as long as I am healthy*” (28%). Sixty-eight is the average age given by those who actually gave an age for when they planned to completely retire (average age of this group is 63).

B. Reasons for working after retirement:

We asked the 220 retirees who work for pay after retirement their reasons for engaging in post-retirement work. Nine out of ten (89%) said they did so “*to keep active*.” Other common responses included: “*had free time*” (73%), “*to maintain social contacts*” (68%), “*desire for additional income*” (63%), “*not ready to retire*” (58%) and/or “*to maintain their profession and professional contacts*” (56%). Only about two in five (41%) said the reason was a “*need for additional income*.” (See Figure III-3)

Figure III-3: Most Retirees Work for Pay After Retirement “To keep active”

(Reasons for Working After Retirement, n=219)



Source: *Cornell Retirement and Well-Being Study 1994-1999*

Men are somewhat more likely than women to give “*having free time*” as a reason for working after retirement (72% vs. 53%), but otherwise we see few gender differences in the reasons retirees in the *Cornell Retirement and Well-Being Study* give for working after they retire. However, recall that men are more likely than women to actually work for pay at some point after retiring from their primary career jobs (49% vs. 39%).

Younger retirees (ages 54-64) are significantly more likely to work because of the “*need for additional income*” (48% vs. 36%) and/or “*health insurance benefits*” (14% vs. 7%). Those past the traditional retirement age (65-76) are somewhat more likely than younger retirees to work in order to “*maintain their profession and professional contacts*” (60% vs. 49%).

C. If individuals have taken on post-retirement work, why did they retire in the first place?

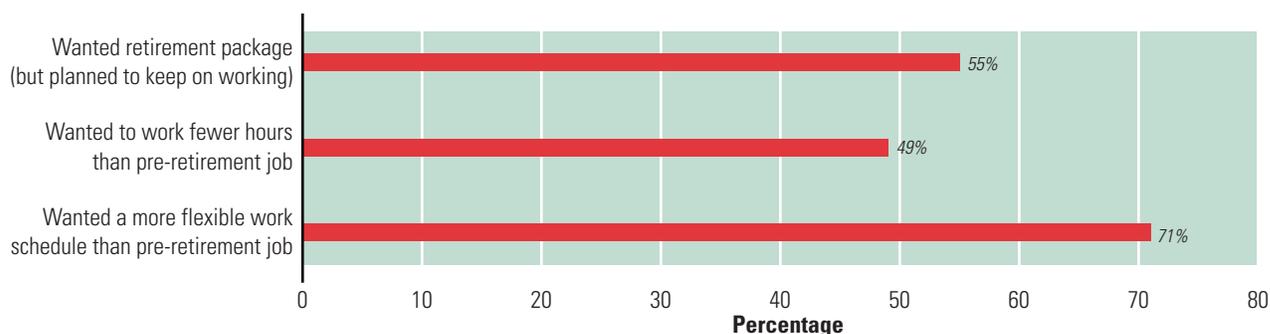
Three survey questions help explain why retirees who are currently working for pay retired from their career jobs. We asked questions about job flexibility, retirement packages, and working fewer hours (see Figure III-4).

The most common reason for retiring but continuing to work after retirement is that respondents want a work schedule that allows them *the flexibility to do other things*, such as travel, or develop other interests (71% gave this reason). Over half (55%) say they retired because they wanted the retirement package offered by their employers. Men are more likely than women to mention retirement incentive packages as a reason for retirement (62% vs. 45%). About half of the working retirees (49%) *want to work regularly, but for fewer hours than they worked on their primary “career” jobs*.

The reasons retirees give for actually retiring differ little between those who work for pay after retirement and those who do not. However, those who never worked for pay after retirement are more likely to say they retired in part because they didn’t like their work (35% vs. 24%).

Figure III-4: Many Employed Post-Retirement *Initially* Retired to Have a More Flexible Work Schedule

(Retirement Reasons Given by Those Working Post-Retirement, n~216)



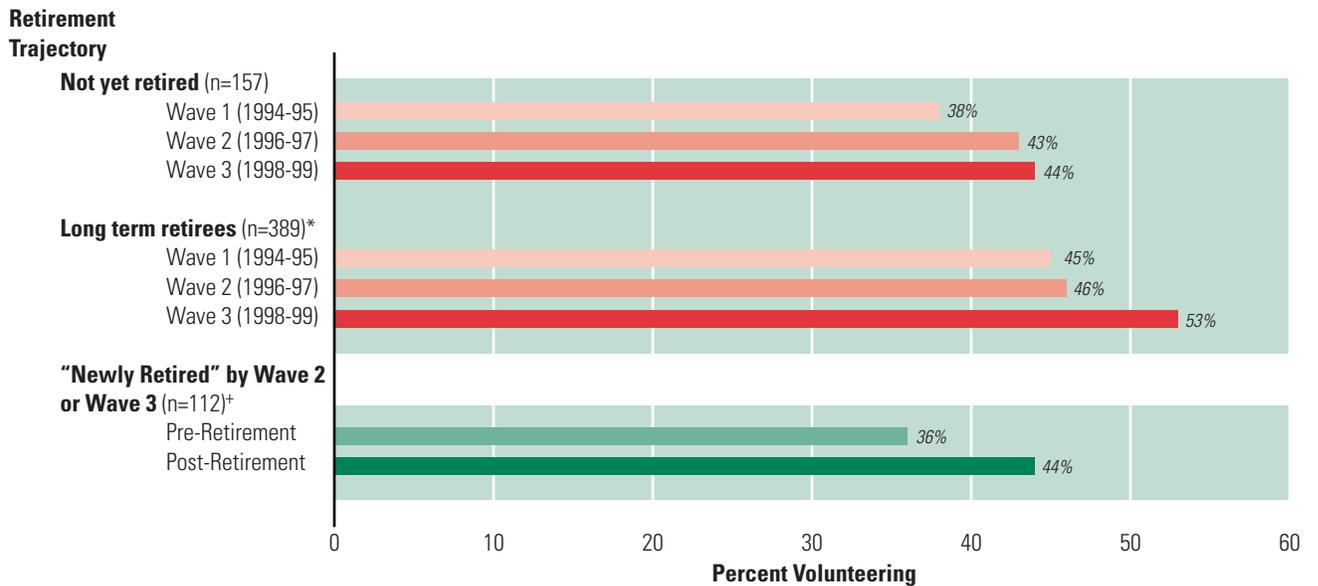
Source: *Cornell Retirement and Well-Being Study* 1994-1999

Volunteering

Another form of productive engagement is unpaid volunteer work. Nearly half (49%) of the respondents in the *Cornell Retirement and Well-Being Study* reported *currently* volunteering when we interviewed them in the 1998-99 survey, whether formally for an organization or informally, “helping out” someone. Long-term retirees (those retired all three waves of the survey) are more likely to be volunteers than are those who have not yet retired (53% vs. 44%). The percentage of those volunteering over the study period increases significantly for long-term retirees, from 45% in 1994-95 to 53% by 1998-99 (see Figure IV-1).

Figure IV-1: Those Newly Retired Are More Apt to Increase Volunteer Participation

(Changes in Volunteer Rates Over Time by Retirement Trajectory)



Wave 1 vs. Wave 3:

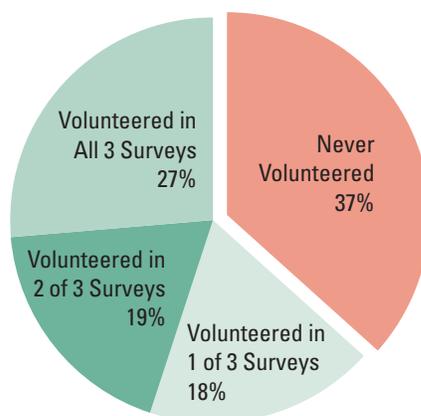
†Significant at p<0.10

*Significant at p<0.05

Source: *Cornell Retirement and Well-Being Study* 1994-1999

Figure IV-2: About 3 in 10 Respondents Volunteered in All Three Waves

(Number of Survey Waves “Currently Volunteering,” n=652)



Source: *Cornell Retirement and Well-Being Study 1994-1999*

The proportion of those-not-yet-retired older workers who volunteer remains fairly constant, ranging from 38% to 44% over the study period. Those who left their primary “career” jobs by the second or third wave of the study, the “newly retired,” increase their volunteering activity by eight percent, with 36% volunteering pre-retirement and 44% volunteering after retirement. These trends are the same for both men and women, and for both younger and older retirees. Thus, regardless of age or gender, workers are equally likely to move into volunteering following retirement from their primary “career” jobs.

A large proportion (42%) of married couples volunteer together. Although the overall proportions of those volunteering ranges from 40% to 50% throughout the three waves of the survey period, note that only 27% report “currently volunteering” each time they are asked in the three surveys (see Figure IV-2).

In fact, individuals in the *Cornell Retirement and Well-Being Study* engage in quite a bit of shifting in and out of volunteering across the three waves of the survey. Of the long term retirees, for example, 14% of those who volunteered in the second wave are no longer volunteering by the third wave of interviews. However, this decrease is more than offset by a 26% shift of non-volunteers *into* volunteering, resulting in a net increase of 7.8% in the proportion of the sample volunteering. We asked respondents who were not volunteering in wave 1 what the likelihood was that they would volunteer in the future. Approximately two in five gave a better than 50% likelihood (1 in 2 chance) that they *would* volunteer in the future. And, in fact, those who moved into volunteering in at least one of the subsequent waves tend to be the people who reported a significantly higher likelihood of volunteering in the future (69% vs. 47%). Most people we interviewed (63%) were volunteering at the time of at least one of the three waves of the survey.

...regardless of age or gender, workers are equally likely to move into volunteering following retirement from their primary “career” jobs.

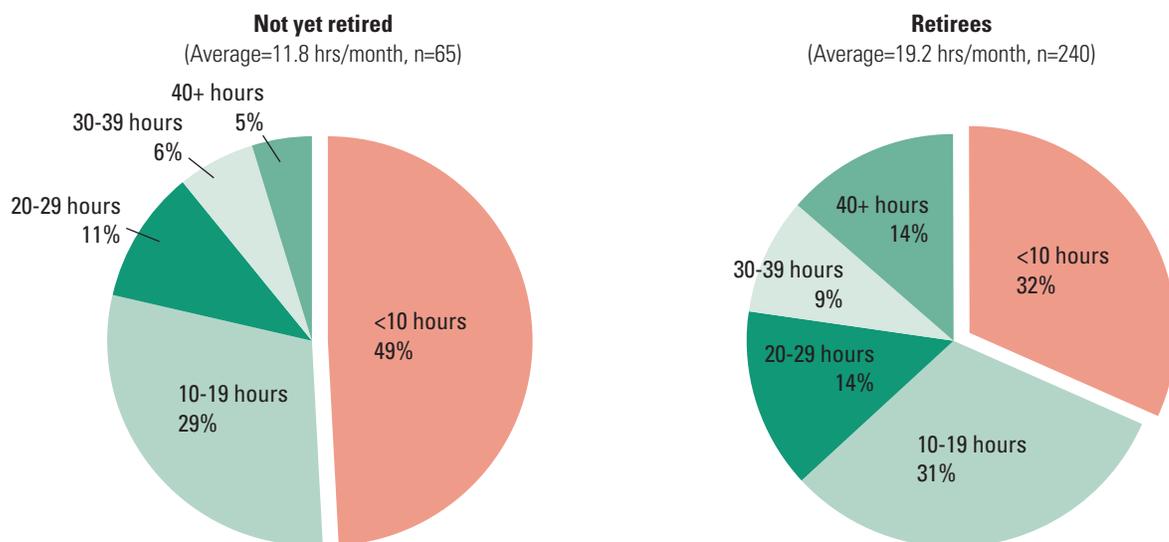
A. Hours per month of those currently volunteering

Retirees not only are more apt to be volunteering than are those not yet retired from their primary “career” jobs, they also contribute the largest number of hours volunteering (averaging 19 hours per month). Almost 70% of retired volunteers put in more than ten hours a month in volunteer work (see Figure IV-3).

Although those still working in their primary “career” jobs contribute significantly less time to volunteer activities than do the retirees (on average about 12 hours per month) over half of those who volunteer at all do so for 10 or more hours per month. What happens when long-term volunteers retire from their career jobs? We find that those in this newly retired group increase the time they spend volunteering from about 13 hours per month prior to retirement to 20.5 hours per month after retirement on average (see Figure IV-4).

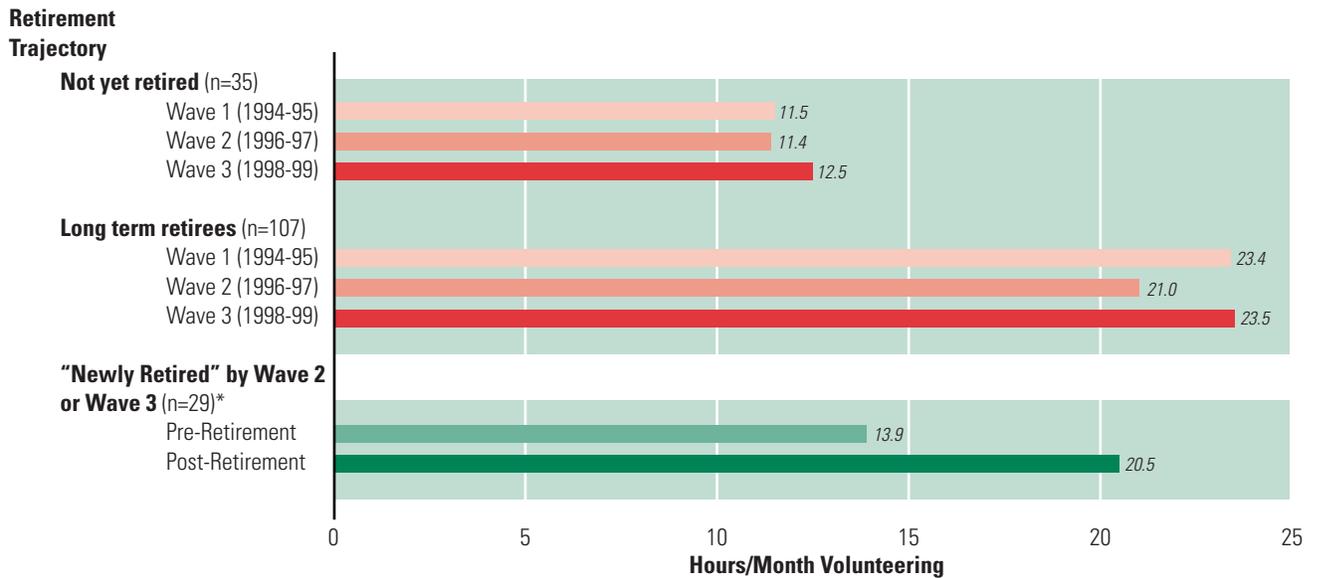
Figure IV-3: Over Half of Volunteers Do So for More Than 10 Hours/Month

(Wave 3: Volunteer hours/month)



Source: Cornell Retirement and Well-Being Study 1994-1999

Figure IV-4: Long Term Volunteers Significantly Increase Their Hours Volunteering After Retirement
 (Average Hours/Month Volunteering by Retirement Trajectory: Long Term Volunteers Only)

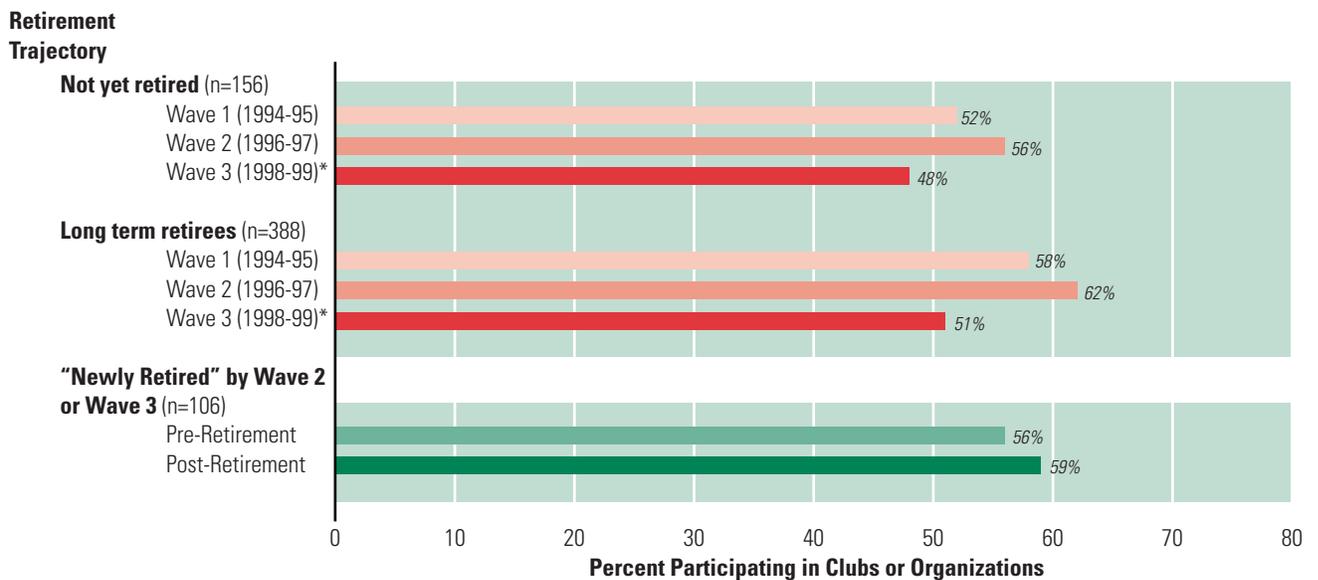


*Significant at $p < 0.10$ (1-tailed)
 Source: Cornell Retirement and Well-Being Study 1994-1999

B. Organizational/Club Memberships

Slightly over half (51%) of the respondents are active participants in clubs or organizations; this percentage remains fairly stable across the three waves of surveys (see Figure IV-5).

Figure IV-5: Slightly Over Half of Older Workers and Retirees Participate in Clubs or Organizations
 (Club/Organizational Membership Over Time by Retirement Trajectory)



*Significant change from Wave 1 to Wave 3 $p < 0.05$
 Source: Cornell Retirement and Well-Being Study 1994-1999

Thirty percent of these club/organization participants mention being involved in church or other religious groups/organizations/activities (36% of not-yet-retired older workers, 30% of retirees). Retirees spend on average 14.6 hours per month participating in clubs and organizations, versus about 11 hours per month for those not-yet-retired. Frequently those involved in clubs and organizations do so in conjunction with volunteering (referred to as “formal volunteering”). The percentage of long-term retirees engaged in formal volunteering also remains fairly constant throughout the study period with about a third reporting that they are formal volunteers (see Figure IV-6).

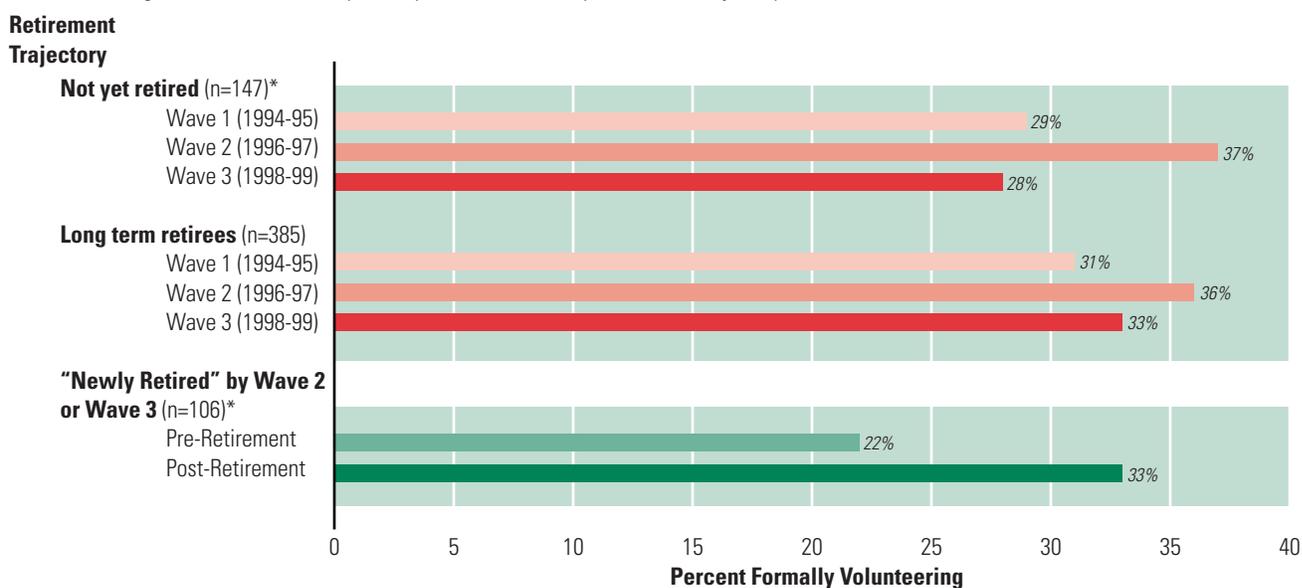
We see a significant increase (8%) in formal volunteering by the “not-yet-retired” older workers between the first two waves, and an equal decrease (9%) between the second and third waves. This may speak to the volatility of older workers’ formal volunteer participation. Newly retired respondents increase their participation in formal volunteer work from 22% before they retire to 33% after retirement from their career jobs.

C. Does paid post-retirement work substitute for or supplement formal volunteering?

Nearly half (48%) of retirees volunteer in an organizational setting at some point during their retirement and approximately two in five (42%) retirees not currently volunteering estimate a better than one in two chance that they will volunteer at some point in the future. A few tend to serve as formal volunteers even as they work for pay. Specifically, in the 1998-99 survey, 15%

Figure IV-6: The Newly Retired Become More Involved in Community Participation After Retirement

(Change in Rate of Community Participation Over Time, by Retirement Trajectory)



*Significant at $p < 0.05$

Source: Cornell Retirement and Well-Being Study 1994-1999

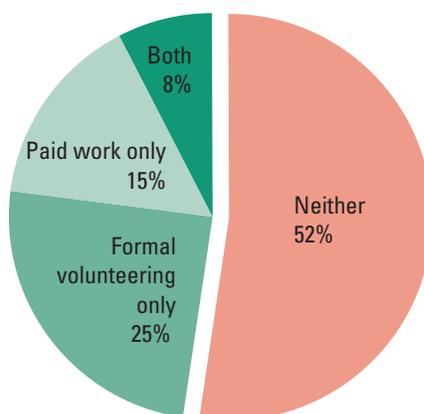
of the retirees are exclusively working for pay, 25% are exclusively formally volunteering in their communities and 8% are doing both. Over half (52%) are neither working for pay nor working as a formal volunteer without pay (see Figure IV-7)

Overall, those who work for pay post-retirement are as likely to volunteer in formal community service (33%) as retirees who do not work for pay (32%). Women are as likely to both work for pay *and* participate in formal volunteering as men (8%), or to engage only in formal volunteer service (25%). But women are more likely than men to be engaged in neither (58% vs. 48%) of these socially integrative activities. Retirees ages 54-64 are more likely to work for pay than those ages 65-76 (28% vs. 10%), and more likely to engage in both formal volunteering *and* paid work (11% vs. 6%) than are those ages 65-76. On the other hand, overall, retirees ages 65-76 are more likely to engage in formal volunteer activities in community organizations than are the younger retirees (28% vs. 18%), or do neither (57% vs. 42%).

Since men are more likely to hold paid jobs (19% vs. 11%) and women are more likely to be engaged in neither paid work nor formal volunteering (58% vs. 48%), women are at greater risk of social isolation. We find no difference in either the proportion or number of hours spent formally volunteering between those volunteers who also work for pay post-retirement and those who don't.

Figure IV-7: Nearly Half of Retirees Are Involved in Paid Work and/or Volunteering

(Breakdown of retirees working & formal volunteering, n=501)



Source: *Cornell Retirement and Well-Being Study 1994-1999*

Well-Being

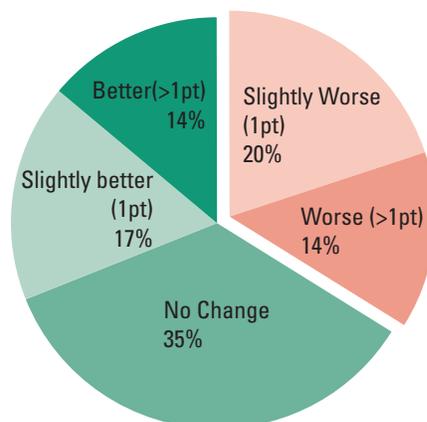
A. Overall Physical Health

We asked respondents to rate their health on a “ladder,” with 0 representing having very serious health problems and 10 equaling “very best health.” The average health rating is quite high; people in our study tend to rate themselves at nearly 8 out of 10. Most continue to rate their health at the same level or better by the third wave of interviews (1998-99) compared to their health self-assessment in their first interview in 1994-95 (see figure V-1). In fact, 75% of the not-yet-retirees and 62% of the long term retirees either report the same assessments or increase the assessment of their own health. However, over a third (34%) report minor health declines. The majority of those who give a lower health rating in the third wave of interviews only drop a single point from their report 4 years earlier. We find no significant difference in the *rate* of change between wave 1 and wave 3 in health ratings by cohort, gender, or retirement status.

To capture potential health dynamics, we analyze those individuals with initial poor health—those in the lowest quadrant of self-rated health in the

Figure V-1: Overall Health Ratings Remain Fairly Stable Over the 5 Year Survey Period

(Change in Health Ratings from Wave 1 to Wave 3, n=639)



Source: *Cornell Retirement and Well-Being Study 1994-1999*

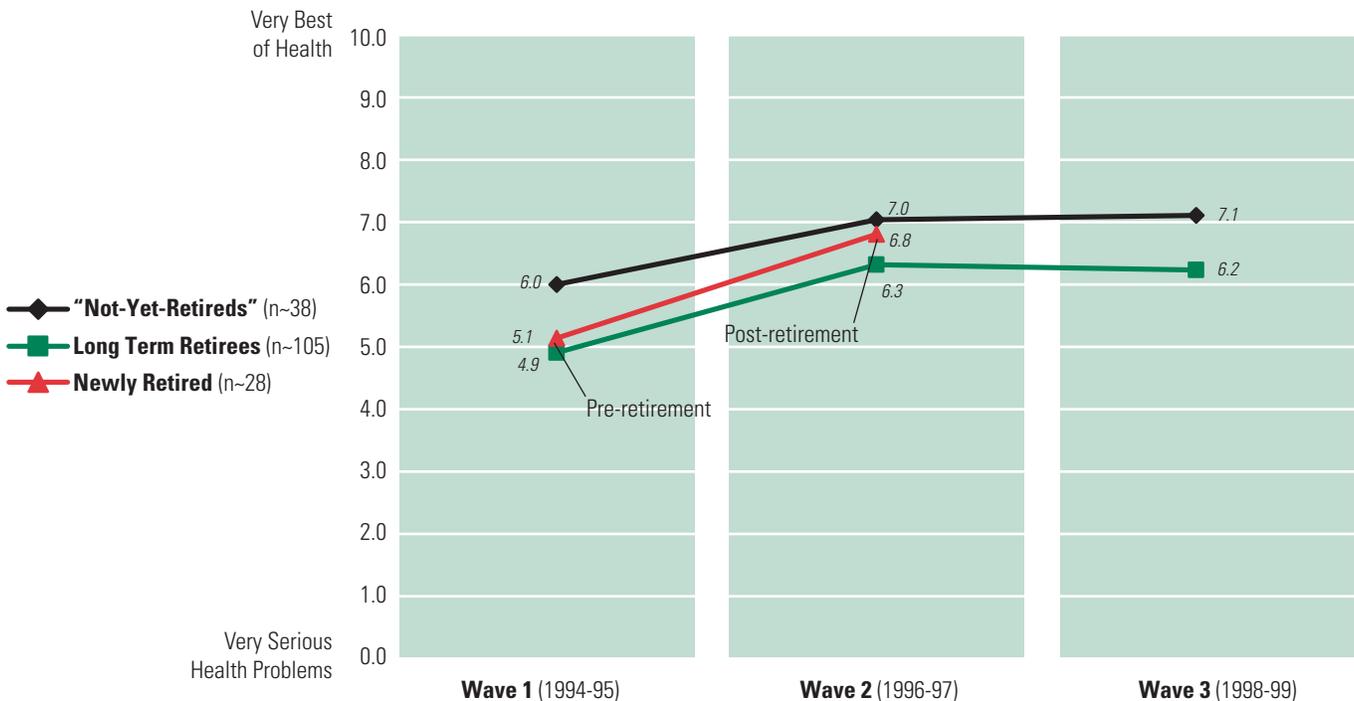
wave 1 interview. This group had an average health score of only 5.3 (where 10 is the best health). We investigated whether this group is distinctive by gender, cohort, or retirement status from those in better health and whether their health ratings continue to decline over subsequent waves of the *Cornell Retirement and Well-Being Study*.

We find that women are more likely than men to be in this “poor health” group (32% of women compared to 22% of men). Not surprisingly, the older cohort of individuals (born 1923-34) are more likely than younger respondents (born 1934-45) to also report poor health (31% of the older cohort versus 23% of the younger cohort). But retirement itself makes no difference. Retirees and not-yet-retired older workers are equally likely to be in this “poor health” group. However, when we examine the actual health ratings of those in “poor health,” we see that retirees with poor health rate their health on average significantly lower than those still in their primary “career” jobs (4.9 vs. 5.8 on the 0 to 10 health scale). Surprisingly, of the few respondents (n=21) who died during this study, those in this lower health group were no more likely to do so than those in better health.

On average those in poor health at the first interview in 1994-95 report their health as significantly improved by the wave 2 interview in 1996-97 and they maintain this improvement through the last interview in 1998-99 (see Figure V-2).

Figure V-2: Most Initially in Poor Health (in Wave 1) Improve by Wave 2

(Health Trajectory of Those Initially in Poorer Health in Wave 1, 1994-95)



Significant improvement (p<0.05) in health rating from Wave 1 to Wave 2 and from pre- to post-retirement (regardless of wave)

Source: *Cornell Retirement and Well-Being Study* 1994-1999

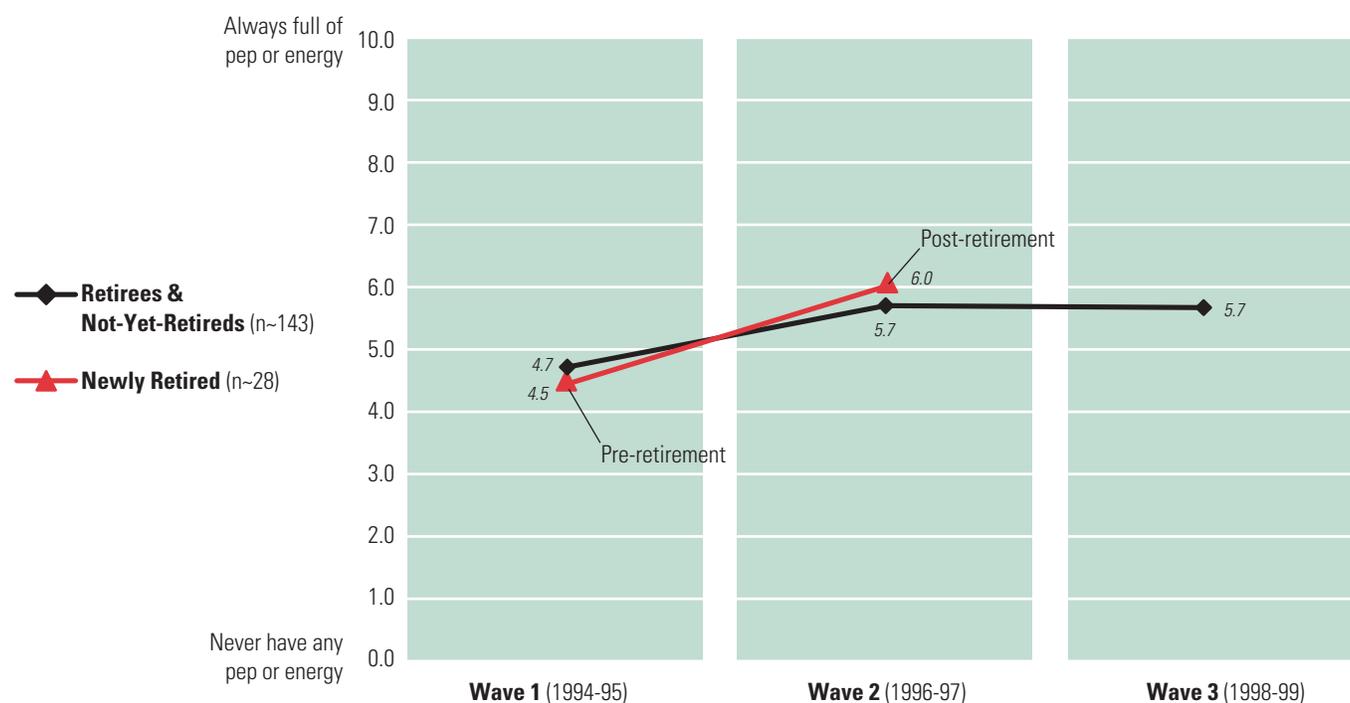
The not-yet-retired older workers in poor health rated their health a “6” on the 0-10 health ladder at wave 1 and a “7.1” by wave 3. Long term retirees in poor health (those already retired when we first interviewed them) increased from “4.9” to “6.2” in their health ratings. Those who retire at some point during the 5-year study who were in initial poor health prior to retirement move from an average of “5.1” health ladder rating pre-retirement to “6.8” after retirement. These improvements occur for those in poor health regardless of their age/cohort or gender. By the time of the last interview, health ratings of those in poor health are still significantly below those who were initially healthy, but the gap between the two has narrowed from an initial gap of 3-4 points (in 1994-95) to only 1-2 points by 1998-99.

B. Energy Levels

We also asked respondents in the *Cornell Retirement and Well-Being Study* to rate their level of pep and energy, again on a 0 to 10 ladder, from “never have any pep or energy” (0) to “always full of pep and energy” (10). The overall average energy rating was quite high (at 7.5 on the 0 to 10 scale). We focus in detail on those reporting lower levels of energy (rating themselves “6” or lower). Women are more likely to be in this low energy group than men (29% vs. 16%) but we find no differences by age-cohort or whether or not respondents are retired. Overall there is an increase in energy rating for these

Figure V-3: Most Initially Reporting Low Energy in Wave 1 (1994-95) Report Higher Energy by Wave 2

(Energy Trajectory of Those Reporting Lower Energy in Wave 1, 1994-95)



Significant improvement ($p < 0.05$) in health rating from Wave 1 to Wave 2 and from pre- to post-retirement (regardless of wave)

Source: *Cornell Retirement and Well-Being Study* 1994-1999

...almost everyone said they were either mostly or completely satisfied with their lives.

low-energy individuals by wave 2, moving from an average of 4.7 to 5.7 energy rating, with most maintaining this through wave 3.

What is particularly noteworthy is the improvement in energy assessment of the 29 “newly retired” in this “low energy” group who move from an average of 4.5 pre-retirement to 6.0 post-retirement (see Figure V-3). The overall average energy level of all those newly retired (n=105) *increases* after retirement, going from 7.2 to 7.5 post-retirement.

C. Depressive Symptoms

The overall average depressive symptom score was quite low in wave 1: 3.9 on a scale ranging from 0 to 36 (where 16 is considered clinical depression, see CES-D sources in Appendix B). We focus on those who report higher levels of depression, those with a score of 10 or above. Over one in ten (12%) fall into this category, with an average score of 14.5. Women are more likely to be in this “high depressive symptom group” than men (16% vs. 6%) but we find no differences by retirement status or cohort. By wave 2 (two years later), the majority (75%) of this group show an improvement in their depressive symptom score. In fact, the overall average score for this group, with initially more than 10 depressive symptoms, improved by 5 1/2 points, going from an average of 14.5 to an average of 9 and remaining at that level into wave 3 (two additional years later).

By contrast, those in the lower depressive symptom group (with a score less than 10) increase their average number of symptoms, going from an average of 2.4 in wave 1 to an average of 3.0 symptoms in wave 2 and remaining at this level in wave 3. But this increase is a very minor one; their overall level remains very low. Throughout the five years of this survey, only 8% of this “low symptom” group subsequently report depressive symptom scores of 10 or above. The majority (52%) remain at the same or lower level, with one in five (21%) reporting a minor increase of 1 or 2 symptoms.

D. General Happiness and Life Satisfaction

We asked respondents in the *Cornell Retirement and Well-Being Study* questions about their general life satisfaction and happiness. The vast majority of respondents answered very positively. We asked, “Taking all things together, how would you say you feel these days?” Throughout all three waves virtually everyone (97-98%) in the study answered either usually or always happy. Another question was: “In general, how satisfying do you find the ways you’re spending your life these days?” Again almost everyone (95-96%) said they were either mostly or completely satisfied with their lives.

In wave 1 retirees were almost twice as likely as those not-yet-retired to say they were “always happy” (15% vs. 8%). However this difference did not carry through to the subsequent waves of the survey. Although the vast majority say they find life mostly or completely satisfying throughout the survey, a quarter or more (25-28%) of the retirees in each wave said “completely satisfied” vs. only 10-16% of those not-yet-retired (see Figure V-4).

E. Psychological Well-Being:

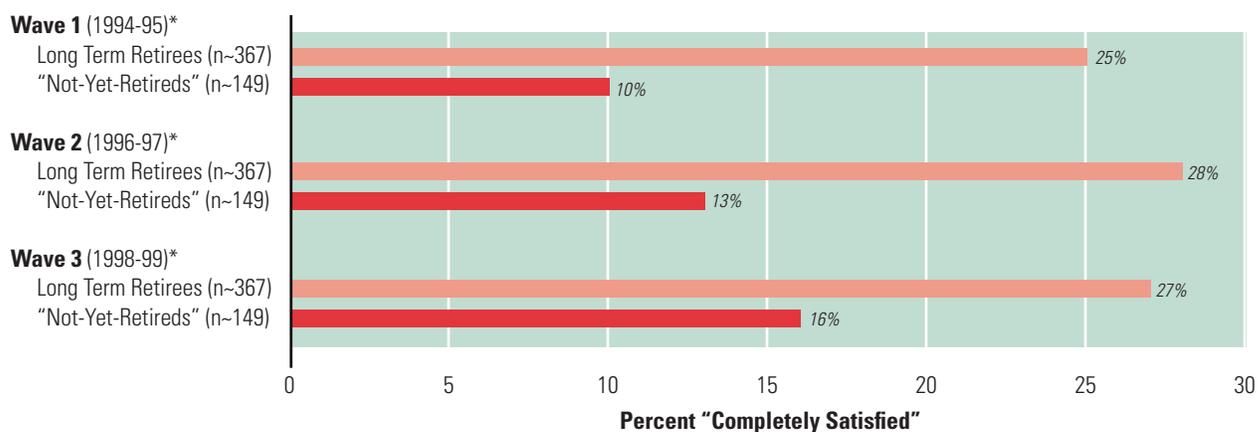
We use three scales to measure other facets of psychological well-being: the Pearlin mastery scale (see sources in Appendix B), Lawton attitudes towards aging scale (see sources in Appendix B) and the Rosenberg self-esteem scale (see sources in Appendix B). We find few differences over time for the long term retirees and the not-yet retired groups in the *Cornell Retirement and Well-Being Study*. But we consistently find cohort and gender differences. Specifically, men and younger individuals (ages 54-64) tend to score more positively than women and older individuals (ages 65-76) on all three measures.

We find no consistent changes over time in feelings of control or mastery for long term retirees or the not-yet retired. However, those who move from their career jobs to retirement over the course of the *Cornell Retirement and Well-Being Study* report an increase in their sense of mastery after retiring (from 3.12 to 3.21). Members of the younger cohort (ages 54-64) report a higher sense of mastery on average than do older (ages 65-76) respondents in the study (3.14 vs. 3.24). Men are also more likely to report higher levels of mastery than women (3.24 vs. 3.12).

Older workers' and retirees' morale and attitudes toward aging remain reasonably stable over the 5-year study period. However, by wave 3 men report slightly more positive attitudes about aging than do women (5.7 vs. 5.5) and younger individuals are more positive than the older individuals in this study (5.9 vs. 5.4). Those who are not yet retired from their "career" jobs also report more positive attitudes than do retirees, but this difference disappears once we control for age.

Self-esteem also doesn't shift with aging or changes in retirement status. However, younger respondents (ages 54-64) report higher levels of self-esteem (3.35 vs. 3.46) than do older respondents (ages 65-76) and men report higher levels of self-esteem than do women (3.46 vs. 3.33).

Figure V-4: Long Term Retirees Are More Likely to be "Completely Satisfied" with Their Lives



*Significant at $p < 0.10$

Source: *Cornell Retirement and Well-Being Study* 1994-1999

About the Sample & the Analysis

This study was funded by the National Institute on Aging (grant # IT50 AG11711) to investigate the nature of the retirement transition in the 1990s for those working in large organizational settings in upstate New York. We followed a randomly drawn (within organization) sample of not-yet-retired older workers, retirees and those moving into retirement, interviewing them in three waves, two years apart: 1994-95, 1996-97, 1998-99. The original sample, interviewed in 1994-95, consisted of 763 retirees and not-yet-retired older workers from six major upstate New York employers. Employers include one university, two hospitals, two Fortune 500 firms and a utility company.

Sample Description

The study began in 1994-95 with 763 respondents of which 60% (n=459) were retirees and 40% (n=304) were still working at one of the corporations in the study in their primary “career” jobs. By wave 2 (1996-97), eight respondents had passed away; 94% (n=712) of the remaining wave 1 respondents completed the wave 2 interview in 1996-97. About a fifth (n=59) of the not-yet-retired wave 1 respondents had retired by wave 2.

The third and final survey (wave 3) occurred two years later in 1998-99. While most people in the study had previously been interviewed in person, in wave 3 we interviewed them by telephone with the assistance of the Computer Assisted Survey Team (CAST) at Cornell University. Slightly over 89% (n=664) of the surviving wave 1 respondents participated in the wave 3 survey (13 had passed away since wave 2). Of those who were still working in their primary “career” jobs as of wave 2, 26% (n=56) retired by wave 3, while 74% (n=160) were still working in one of the companies participating in the study. In sum, of the 664 wave 3 participants, 59% (n=393) were long-term retirees, 24% (n=160) were still in their career jobs and 17% (n=111) were “newly retired” during the 5-year study period. Overall, of the 304 who were working at their primary “career” jobs when we first interviewed them, almost 2 out of 5 (37%) retired during the survey period.

In order to assess whether the sample was skewed in any way by those who remained or left the study, we compared the 76 people who were interviewed in wave 1 but who declined to participate in either wave 2 or wave 3 of the survey to those who stayed with the *Cornell Retirement and Well-Being Study* in all three waves. We found no differences between those continuing in the study and those who asked not to be re-interviewed by the industry they worked in, their gender, educational level, age, marital status or health. Those who declined to continue in the study were, however, somewhat less likely to be in managerial or professional positions (51% vs. 65%) and their household incomes were lower (12% with household incomes under \$60,000 refused compared to only 5% of those with household incomes of \$60,000 or more.)

Data Analysis

All data analysis was performed using the SPSS 9.0 statistical package. The majority of the analysis included in this report utilized cross tabulations, analysis of variance for examining differences between groups, and paired t-tests for examining changes over time.

Most of this report focuses on the 654 respondents who participated in all three waves of the study to allow us to examine trends over the five-year period. We divided them into three groups according to their work trajectory:

- “Long Term Retirees”: those who were retired in all three waves of the survey (at least six years from their primary “career” jobs (n=388, 59% of total).
- “Newly Retired”: those who were in their career jobs when we first interviewed them, but who retired from these primary jobs by wave 2 or 3 (n=109, 17% of total)
- “Not-Yet-Retired”: those older workers who remained in their primary “career” jobs throughout all three waves (n=157, 24% of total).

Note that we define retirement to mean exit from one’s primary “career” job with eligibility for a lump-sum early retirement payment, a pension, and/or Social Security. Many of the people in this study started new careers—or even went back to their old jobs as contract workers—after retirement.

Note also that our upstate New York sample is quite diverse (see Table 1), divided (by design) roughly equally between men and women. Almost two in five had at least a college degree, but over two in five had, at most, only a high school education. Their average age at the time of the last interview was 64, but this ranged from 54 to 79. Over half grew up during the Depression and moved into adulthood during World War II (born 1923-1934), while slightly under half grew up in post-war prosperity (born 1935-45). Three in ten worked (or had worked) as managers, but almost three in ten held production or service jobs. Half our sample worked in service industries (education and health care), a third in manufacturing, and one in seven worked for a public utility.

Table 1: Sample Description/Demographics of the 654 “Long Term Participants” in the *Cornell Retirement and Well-Being Study* in 1998-99

	All (n=654)	By Gender	
		Men (n=326)	Women (n=328)
Retirement Trajectory:[†]			
Not-yet-retired (all 3 waves)	24%	20%	28%
Newly retired (wave 2 or 3)	16%	18%	16%
Long term retirees (since wave 1)	59%	63%	56%
Marital Status:[*]			
Married/partnered	74%	90%	57%
Divorced/widowed	21%	8%	35%
Never married	5%	2%	8%
Education:[*]			
High school or less	42%	33%	51%
Some college	21%	18%	24%
College degree or more	37%	49%	25%
Cohort:			
Born 1923-1934	54%	55%	53%
Born 1935-1945	46%	45%	47%
Age:			
Average:	64	64	64
Minimum:	54	54	54
Maximum:	79	75	79
Industry:[*]			
Manufacturing	33%	45%	22%
Service	52%	34%	70%
Utility	14%	21%	7%
Occupation:[*]			
Production or Service	27%	33%	21%
Sales	2%	3%	1%
Clerical	21%	6%	37%
Professional	19%	19%	19%
Managerial	31%	39%	23%

*Men and Women significantly different at the p<0.05 level

[†]Men and Women significantly different at the p<0.10 level

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Selected Highlights from Published Studies

- **Career Pathways are “Gendered”:** Men and women in tend to have different career paths. Men are more likely to have worked continuously and full-time, frequently in upwardly mobile jobs. Women’s career paths are more likely to be transient. Women who follow the typically male, upwardly mobile career path are those most likely to experience marital instability (see Han and Moen, 1999a,b).
- **Husbands’ Frequently Experience a Cumulation of Advantage but Not Wives:** The career paths of husbands and wives tend to be intertwined. In this sample of people in late midlife, men with “home-maker” wives are most likely to have an upwardly mobile career path. Men married to women who also remained in the workforce throughout adulthood are most likely to have had a downwardly mobile career path. Geographic and occupational mobility tend to enhance husbands’ status and resources but is often deleterious for wives’ paths and prospects (see Moen, Fields, Quick, and Hofmeister, 2000).
- **Retirement Transitions and Marital Quality:** The actual transition to retirement from the primary career job is related to declines in marital quality for both men and women. Men and women who move into retirement while their spouses remain employed report the greatest marital conflict, regardless of gender. However, being retired (as opposed to moving into it) is related to high marital quality (see Moen, Kim and Hofmeister, 2000; Hofmeister and Moen, 1999).
- **Informal Caregiving Has Different Effects on Retirement Behavior:** Women and men nearing retirement exhibit different caregiving behavior. Women caring for ailing spouses are more than twice as likely to retire than are non-caregiving women. By contrast, men who report providing care for any female household member are 60% less likely to retire than men without these responsibilities. Caregiving for male household members had no effect on men’s retirement behavior (see Dentinger and Clarkberg, 1999).
- **Retirement Transitions are Related to Psychological Well-Being:** Being (newly or continuously) retired is positively related to increased morale for men, especially when their wives remain employed. But moving into retirement predicts increased depressive symptoms for women, especially when their husbands remain employed (see Kim and Moen, 2000).
- **Factors That Predict Husbands’ and Wives’ Marital Quality Differ:** Wives’ marital quality is linked to their husbands’ marital quality; husband’s marital quality is best predicted by their own employment circumstances (see Hofmeister and Moen, 1999).

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