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Policy Brief

Pro-Work Policy Proposals for Older Americans in the 21st Century

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Introduction

Reports that the Social Security Trust Fund will be exhausted sometime in the early part of the next century (Board of Trustees 1997) reinforce the need to make retirement policy in the United States more accommodating for those who want to work. While there is general agreement that disincentives to work at older ages in both Social Security and employer pension plans played an important role in the dramatic drop in retirement age from 1945 through 1985 (see Quinn and Burkhauser 1994a for a review of the literature), skepticism exists over the ability of policy changes to both stop this trend and increase work at older ages.

In this policy brief we summarize how government policy has influenced retirement since the end of World War II, show that reductions in some of the anti-work aspects of our retirement system in the 1980s appear to have ended the trend toward earlier and earlier retirement, and offer five pro-work policies which would increase work for twenty-first century older Americans.

A History of Anti-Work Policies

Mandatory retirement at a certain age was the most visible anti-work aspect of the United States labor market prior to 1986, when the federal Age Discrimination in Employment Act (ADEA) prohibited such requirements for nearly all workers. But at least half of what looked like the impact of mandatory retirement on labor force withdrawal patterns was really due to the strong financial incentives to retire built into Social Security and many employer pension plans (Burkhauser and Quinn 1983).

To understand the incentive structure built into Social Security and many employer pensions, it is important to view the promise of retirement income as an asset, a stock of wealth, that can rise or fall depending on when the benefit is claimed. When the receipt of a retirement benefit is delayed (e.g., by working another year), two things happen. The bad news is that current pension income is forgone, say, $10,000. The good news is that future annual benefits will be higher. For Social Security, they will increase because average monthly earnings (on which benefits are based) will rise and because Social Security adds a delayed retirement credit to all future checks for each year of delay past age 62. For defined benefit pension plans, benefits are usually based on some combination of last or highest earnings and years of service, both of which are likely to rise with continued work.

The choice a worker makes, then, is not simply between a pension check and no pension check in a hypothetical year; rather, it is between two streams of income, one starting immediately, with smaller annual amounts, and another commencing later, but with higher benefits each year. Which is more valuable—more small checks or fewer large ones?

The answer depends on whether the future annual increments are sufficient to compensate for the pension income initially forgone. If the increments just compensate, the pension is called actuarially fair. If the future additions are more than sufficient, then one gains twice by working that additional year, both through the paycheck and through the increase in pension or Social Security wealth. But if the future increments are worth less than the benefits forgone, then pension wealth declines with additional work. In this case, true compensation is less than the paycheck by the amount of the wealth loss and this surreptious paycut discourages work.

For Social Security, this pay cut occurred at age 65, when the delayed retirement credit—the reward for postponing receipt of retirement benefits—dropped from about 7 percent per year of delay (as it is for those aged 62 to 64) to only 1 percent (prior to 1977) and later 3 percent (from 1977 to 1990).[1] For the average worker, these rewards for delay were less than actuarially fair, creating large Social Security pension wealth losses and therefore strong financial incentives against delaying Social Security benefit receipt past age 65.

Considerable research has shown that many defined-benefit pension plans work in exactly the same way. After some age, often the earliest age of eligibility, the present value of expected future benefits falls with each additional year on the job. As a result, those who stay with the firm suffer a real pay cut, since their true compensation equals their pay check plus the net change (the decline) in their pension wealth. (See Kotlikoff and Wise 1989 or Quinn and Burkhauser 1994a for a fuller discussion.)

This is not to suggest that the dramatic increases in Social Security and employer pension benefits provided to succeeding generations of older workers since World War II constitute a "social problem." On the contrary, the ability to enjoy a period of retirement after a lifetime of work is an appropriate social goal. As our country became wealthier over the last half of the 20th century, it is not surprising that we used part of that wealth to fund additional leisure at the end of the worklife. What is less certain, from a public policy view, is whether our retirement system should penalize those who wish to work past "normal" retirement age and whether the idealized normal retirement age established in the first half of the 20th century and achieved over the remainder of that century is appropriate for the 21st century.

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[1]Those who claim Social Security benefits at age 62 (the earliest age of eligibility for old age benefits) receive 80 percent of what their benefits would have provided at age 65—a decrease of about 7 percent per year. Looking forward from an age 62 base, Social Security offers a 25 percent increase in yearly benefits for those who postpone benefit acceptance until age 65. This is approximately actuarially fair for the average worker.

Table 1 reports labor force participation rates of United States men from 1940 to 1996 by selected individual ages. If the "normal" retirement age of men in a society is defined as the age at which only one-half of them remain in the labor force, then normal retirement occurred at about age 70 in 1940 and remained so over the next decade. It was not until the 1950s, as an increasing share of workers became eligible for Social Security and employer pension retirement benefits, that the normal retirement age began to drop. By 1960, half of the men were out of the labor force by age 66, and by 1970 the normal retirement age was 65. Over the next 15 years, labor force participation continued to fall, and by 1985 "normal" retirement was approximately age 62, where it has remained since.

Between 1960 (just prior to the establishment of early Social Security benefits for men at age 62) and 1985, the labor force participation of men aged 62 fell by over one-third, from 80 to 51 percent. The labor force participation rates of men between ages 55 and 62 have also fallen substantially since 1960, particularly between 1970 and 1985. However, these declines were not as precipitous as those for men aged 62 through 64. Table 1 suggests that the downward trend in labor force participation rates for men aged 62 and over ended in the mid-1980s. While the labor force participation rates of men aged 55 through 61 continued to fall between 1985 and 1996, the labor force participation rates of men at most ages above age 62 rebounded from their mid-1980s troughs.

Figures 1 through 4 use more aggregated data from the *Current Population Survey* to show how profoundly the trends in labor force participation rates have changed since 1985. Figure 1 shows the labor force participation rates of men aged 60 to 64 from 1964 through 1996, and uses a linear time trend based on the 1964-1985 data to project labor force participation rates from 1986 through 1996. These projections are then contrasted with the actual participation rates from 1986 through 1996. As can be seen in Figure 1, actual labor force participation rates since 1985 are substantially above the projected rates. In 1996, the labor force participation rate of men aged 60 to 64 was 54 percent, only slightly below their 1985 level, while the extrapolated rate was only 40 percent. As summarized in Table 2, this translates to a difference between actual and predicted employment of 646,000 men (2,510,000 minus 1,863,000). Figure 2 shows the same pattern for men aged 65 to 69. Rather than falling, actual labor force participation rates increased from 24 to over 27 percent between 1985 and 1996, more than twice the projected rate of 12 percent for 1996, a difference of 700,000 men.

The labor force participation rates of older women show a similar pattern over the last decade. Figure 3 shows that the projected labor force participation rate of women aged 55 to 59 increased modestly from about 49 to 51 percent between 1985 and 1996, reflecting the slow growth prior to 1985, while the actual labor force participation rate rose dramatically from 50 to about 60 percent, a difference of 534,000 women workers. For women aged 60 to 64, the projected participation rate fell slightly from 33 to 32 percent between 1985 and 1996 (Figure 4), while the actual rate increased from 33 to 38 percent, a difference of 324,000 women workers.

This unexpected growth in the labor force of over two million older persons (Table 2, bottom row), was favorably influenced by the business cycle. In the strong economic growth years from 1985 through 1989, the demand for all workers, including older workers, increased, thus encouraging more older workers to remain in the labor force. The recession years of 1990 and 1991 negatively affected labor demand and labor force participation. However, during the recovery years from 1993 through 1996, overall demand for labor once again increased, as did the labor force participation rates of older men and women.

Changes in the business cycle cannot fully explain the substantial differences between projected and actual labor force participation rates of older men and women since 1985. In our view, a large part of the unexpected growth in labor force participation seen in Figures 1 through 4 was due to the willingness of older workers to work and the willingness of firms to retain or hire them caused by the changing policy signals being sent from Washington.

Table 1. Male Labor Force Participation Rates by Age in the United States, 1940 to 1996

	Age												
Year	**55**	**60**	**61**	**62**	**63**	**64**	**65**	**66**	**67**	**68**	**69**	**70**	**72**
1940[a]	93.8	85.5	83.6	80.0	80.4	77.0	70.0	68.1	60.3	58.5	56.3	48.6	---
1950[a]	90.6	84.7	82.3	81.2	79.8	76.8	71.7	67.1	59.4	57.7	54.5	49.8	39.3
1960[a]	92.8	85.9	81.6	79.8	77.8	71.5	56.8	49.0	42.7	42.0	39.0	37.2	28.0
1970	91.8	83.9	80.1	73.8	69.4	64.4	49.9	44.7	39.4	37.7	34.0	30.1	24.8
1975	87.6	76.9	73.5	64.4	58.3	54.2	39.4	34.2	30.5	23.7	25.8	23.7	22.6
1980	84.9	74.0	69.6	56.8	52.3	48.8	35.2	30.4	27.9	24.1	23.0	21.3	17.0
1985	83.7	71.0	66.5	50.9	44.7	42.2	30.5	26.5	23.7	20.5	19.5	15.9	14.9
1990	85.3	70.5	67.0	52.5	45.5	40.9	31.9	27.2	27.0	23.4	19.0	17.1	16.4
1995	81.1	68.9	62.0	51.3	43.2	40.3	33.5	30.2	25.8	22.4	21.9	20.6	16.0
1996	81.9	67.5	64.8	51.5	45.3	40.6	33.4	31.7	26.5	22.7	22.2	21.3	16.3

[a]Based on adjusted U.S. Bureau of the Census labor force participation data. The adjustment is based on the ratio of CPS figures and census figures in 1970.

Source: Labor force participation figures from 1970 to 1996 are based on unpublished data from the *Current Population Survey* (CPS).

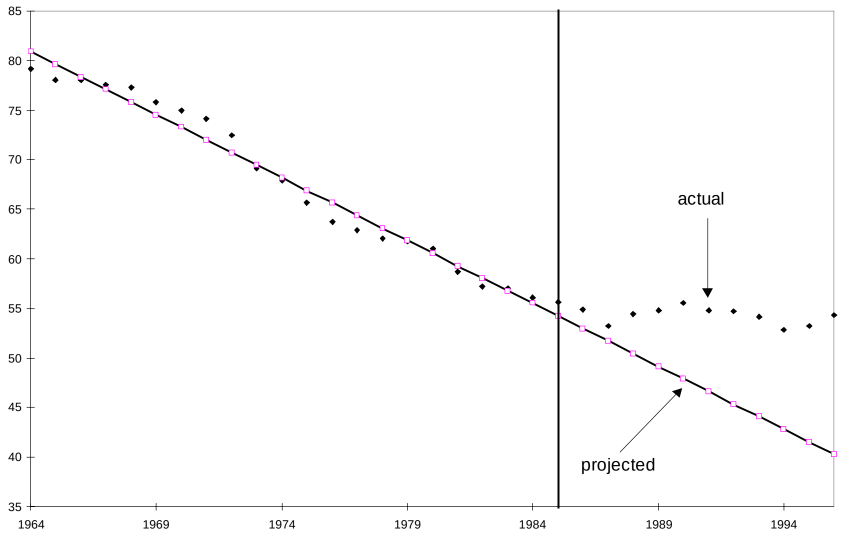

Figure 1 Labor Force Participation Rates of Men Aged 60-64 in Years 1964-1996. Source: Quinn 1997.

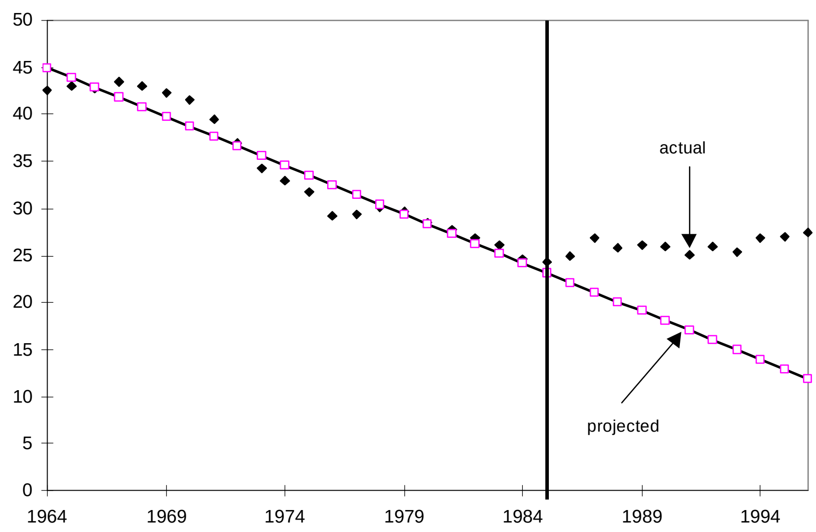

Figure 2 Labor Force Participation Rates of Men Aged 65-69 in Years 1964-1996. Source: Quinn 1997.

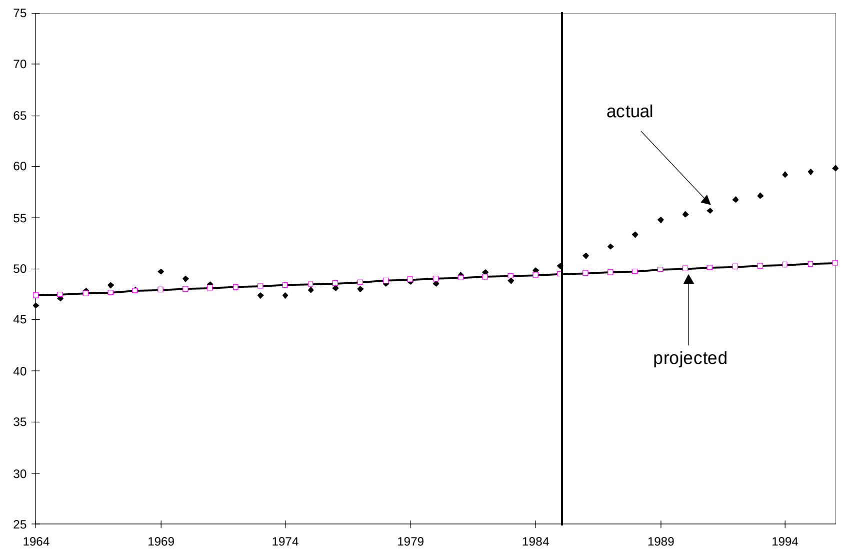

Figure 3 Labor Force Participation Rates of Women Aged 55-59 Years in 1964-1996. Source: Quinn 1997.

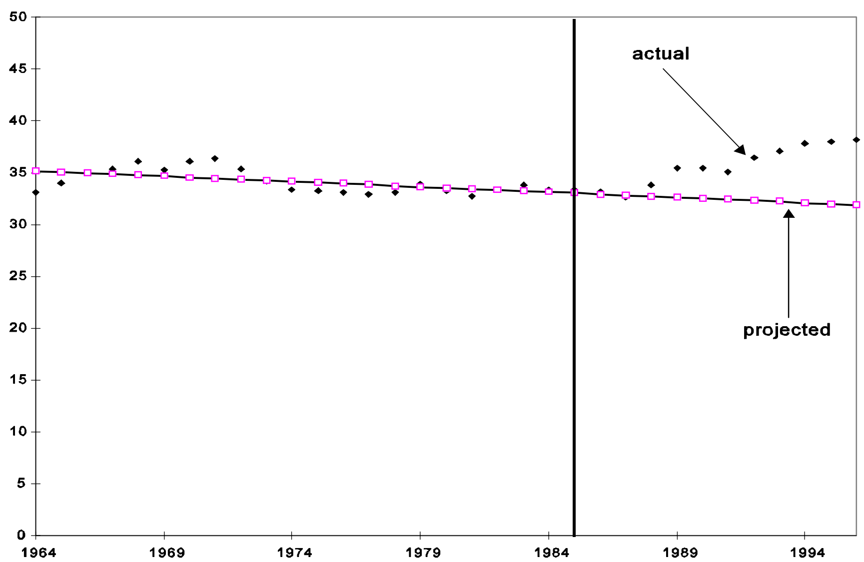

Figure 4 Labor Force Participation Rates of Women Aged 60-64 in 1964-1996. Source: Quinn 1997.

From Anti-Work to Neutral Policy

After years of encouraging older workers to leave the labor force, government policy began to recognize the lost productivity associated with such policies. The mandatory retirement age was increased from 65 to 70 in 1978 and then outlawed for most Americans in 1986.

More importantly, the Social Security Amendments of 1983 significantly altered the relative attractiveness of work and retirement (see U.S. House 1992, Section 1). The amount of earnings permitted before Social Security benefits are reduced was indexed to wage growth, and the exempt amounts permitted were made higher for those aged 65 to 69 than for those aged 62 to 64. In addition, the earnings test was eliminated altogether for those aged 70 and above. Beginning in 1990, those aged 65 to 69 had their benefits reduced by only one-third in excess of the exempted amount, rather than by the one-half that still applies to those aged 62 to 64. In 1996, Congress dramatically increased the exempt amount for those aged 65 to 69 to $13,500 in 1997 and eventually to $30,000 by 2002, after which it will once again be indexed to wage growth. Furthermore, beginning in 1990, the Social Security delayed retirement credit began increasing from 3 percent per year of delay after age 65 and will reach 8 percent by 2010. For high-income recipients, 85 percent of Social Security benefits were made taxable. Finally, the age of “normal” retirement was scheduled to increase from 65 to 66 between 2003 and 2008 and from age 66 to 67 between 2021 and 2026. While the full impact of all the changes in Social Security rules legislated in 1983 will not occur until well into the 21st century, the changes that have already occurred have contributed to ending the long decline in work past age 62 described above.

Other factors have also contributed to this change. Recent evidence suggests that employee pension coverage may be declining (see Reno 1993; EBRI 1997, Chapter 10) and, more importantly, that the type of pension coverage offered by firms is changing from defined benefit to defined contribution. Only defined benefit plans contain the strong age-specific work disincentives discussed above. Defined contribution

Table 2. Actual and Projected Labor Force Participation Rates and Number of Workers, in Thousands, by Age and Sex Categories: 1996

	Labor Force Participation (percentages)			Workers (thousands)		
Age Group	**Projected**	**Actual**	**Difference**	**Projected**	**Actual**	**Difference**
Men						
60 to 64	40.3	54.3	14.0	1,863	2,510	646
65 to 69	11.8	27.5	15.7	526	1,226	700
Women						
55 to 59	50.6	59.8	9.2	2,940	3,474	534
60 to 64	31.9	38.2	6.3	1,654	1,978	324
Total						2,204

Source: Actual labor force participation and workers values are from U.S. Bureau of the Census, *Employment and Earnings*, January 1997. Projected labor force participation participation rates are from Quinn 1997. Projected workers are calculated using projected labor force participation rates and population bases from *Employment and Earnings*, January 1997.

plans are really just saving accounts with tax advantages and are by their very nature age-neutral. The proportion of pension participants whose primary coverage is in a defined contribution plan increased from 13 to 30 percent between 1975 and 1985, and to 42 percent by 1993 (EBRI 1997, Table 10.2). Overall, including secondary plans, the proportion of active participants in defined contribution plans doubled from 26 to 52 percent between 1975 and 1993 (EBRI 1997, Table 10.2). It is these workers who have increasingly been reaching retirement age in the 1990s.

Nonetheless, defined benefits plans still provide the bulk of pension coverage for those currently retiring and many continue to encourage early retirement (Wiatrowski 1990). In 1986 Congress tried to reduce the ability of firms to encourage early retirement by requiring them to continue pension contributions and accruals for employees who work beyond normal retirement age. While this legislation was of some value, firms are still able to use temporary "pension windows" to entice older workers to leave their jobs as part of firm downsizing strategies, and did so, especially during the recession years 1990 and 1991.

Direct Job Creation, Training Programs, and Anti-Discrimination Programs

In addition to the changes in Social Security and employer pension policies discussed above, Congress also established, through the *Older Americans Act of 1965*, a set of programs designed to increase employment opportunities for older workers. Title II of the *Older Americans Act* established the Administration on Aging to advocate for aging programs throughout the federal government. Title III focused on services provided at the local level to assist the elderly. Title IV provided funds for training, research, and demonstration projects to enhance the skill level and service delivery of professionals working in the field of aging. Title V was specifically targeted at community-service employment of low-income unemployed individuals aged 65 and older. (See Bass, Quinn, and Burkhauser 1995 for a fuller discussion of these programs.)

Reducing discrimination against people because of age or disability is an increasingly important government function. *The Americans with Disabilities Act of 1990* has since 1994 extended protection from employment discrimination to people with disabilities in firms with 15 or more employees. It also requires employers to make reasonable accommodation to workers with disabilities unless this would result in undue hardships on the operation of business. Burkhauser, Butler, and Kim (1995) and Burkhauser, Butler, Kim, and Weathers (1997) find that accommodation significantly extends workers' tenure with a firm following the onset of a disability and delays their application for Social Security Disability Insurance benefits.

The Age Discrimination in Employment Act of 1967 follows the language of Title VII of the Civil Rights Act in prohibiting employers from refusing to hire, discharging, or otherwise discriminating against individuals because of age.

As Figures 1 through 4 show, the trend toward early retirement has ended and work has increased at older ages for both men and women. While these phenomena have undoubtedly been part of the overall growth in employment generated by economic expansion, they are also the result of a movement away from anti-work policies aimed at older persons to policies that are more work-neutral. Mandatory retirement has virtually been eliminated and Social Security is becoming more age-neutral, in that it will no longer penalize those who work beyond a particular age. The earnings test has been dramatically liberalized for those aged 65 to 69, and will in essence be eliminated for the average worker as the delayed retirement credit becomes actuarially fair.

Removing disincentives to work or constructing incentives to work would have no impact on the labor force participation of older persons if they had no desire to work longer. But this is not the case. Survey evidence suggests that many older Americans would like to work more than they do. McNaught, Barth, and Henderson (1989) analyzed the responses of the retirees in a 1989 Harris poll of 3,500 older Americans. Between 14 and 25 percent of the retirees, representing 1 to 2 million people, reported that they preferred to be working and that they would be able to work if a suitable job were available. Quinn and Burkhauser (1994b) analyzed the subsample of the same survey who were still employed and found that a substantial minority—another million people— expected to stop work before they really would like to. Many more older workers preferred part-time work than had it. It is these workers who are part of the “unexpected” older men and women captured in Table 2.

From Neutral Policies to Pro-Work Policies

The most significant demographic force in the early part of the 21st century will be the greying of the baby boom generation. The oldest members of that generation born between 1946 and 1964 will reach age 62 in 2008, only a decade from now. The baby boom generation is, on average, better skilled, healthier, and has a longer life expectancy than any previous generation of Americans. They clearly will be better able to stay in the labor force and continue to be productive workers longer than their parents did. Hence, if baby boomers leave the labor force at the same rate as current Social Security beneficiaries, the loss in overall United States productive capacity will be great. Policies that encourage their retention in the labor force a few years longer will both maintain overall productivity and reduce the burden their retirement will put on the economy. Below are five policies that could achieve both ends. While some would be controversial, each would increase work at older ages, and each is deserving of legislative consideration.

1. The first and most controversial would be to **return the Social Security early retirement age to its 1961 level of age 65** as the normal retirement age is increased to 67 or higher over the next two decades. While raising the earliest retirement age would not be painless and a small percentage of workers might suffer substantial losses in economic well-being, Burkhauser, Couch, and Phillips (1996), and Phillips (1997) show that the typical male worker taking Social Security benefits at age 62 is physically able to

continue to work or is eligible to receive an employee pension benefit and is thus able to finance his retirement until normal Social Security benefit age. Using the new Health and Retirement Study, they find that men who took Social Security benefits at age 62 in the early 1990s were about as healthy and wealthy as those who postponed taking such benefits. The typical male early recipient (66 percent of the white males and 61 percent of the black males) was also eligible to claim an employee pension. The typical male early recipient (71 percent of the white males and 72 percent of the black males) had no health condition that affected his ability to work. Few males who took early benefits were both in poor health and dependent on Social Security as their only source of pension income (only 7 percent of the white males and 11 percent of the black males).

2. **Permit workers aged 65 and over to opt out of additional Social Security contributions and forego average monthly earnings recalculations.** Currently, older workers and their employers continue to contribute into the Social Security system. Each pays 7.65 percent of the first $68,400 (1998) and 1.45 percent (the Medicare component) on all earnings above that. If a complete exit from the system is not possible, Congress could exempt a certain amount of earnings (perhaps the first $10,000) from Social Security contributions by both employers and employees for those over age 65 to encourage part-time work.

3. **Amend the Employee Retirement Income Security Act (ERISA) to allow prorated fringe benefits (for example, a prorated employer contribution to medical insurance) for all part-time employees, depending on how many hours they work.** Current ERISA legislation requires employers to offer part-timers who work 1,000 or more hours per year the same full pension coverage and other fringe benefits that full-time workers receive. This increases the cost of hiring some part-time workers, since the cost of fringe benefits like medical insurance is fixed regardless of the hours worked past 1,000. Current rules encourage

firms to restrict the hours of part-timers to less than the statutory minimum. A change here would allow employers and employees to negotiate more flexible work contracts that benefit both.

4. **Reverse Medicare policy to make Medicare, rather than employment-based health insurance, the primary source of health care coverage for workers aged 65 and over.** This change would increase Medicare expenses—approximately $1.3 billion if enacted in 1991 (U.S. House 1992, p. 184)—but would lower a major barrier to the employment of older workers. Health costs are a significant concern to employers, especially for older workers. In the 1980s, Medicare eligibility rules were changed to make Medicare secondary to benefits provided by the employer's insurance, which must meet its obligations before Medicare steps in. This applies to workers aged 65 to 69 (since 1982), spouses of workers aged 65 to 70 (since 1984), and individuals with disabilities covered by firms with at least 100 workers (since 1986) (U.S. Social Security Administration 1996, p. 103). Returning to the original Medicare policy with regard to first payer rules would remove this barrier. This would encourage the employment of older workers by, in essence, subsidizing their compensation at the same level as nonworkers.

5. **Expand the Earned Income Tax Credit to include workers aged 65 and older without qualifying children.** This would make some low-income older workers eligible for this credit and, hence, more willing to work at lower wages. The Earned Income Tax Credit subsidizes the labor earnings of workers with children in low-income households. In 1996, the wage supplement was 34 percent of the first $6,160 in earnings—a maximum of $2,094 for a household with one child. It phases out slowly as adjusted gross income increases from $11,290 to $24,395 (U.S. House 1994, pp. 700-702). Many older workers have earnings and incomes that would make them eligible, but do not have the dependent child needed to qualify.

Conclusions

After decades of discouraging older persons from working, public policy in the United States changed course in the 1980s. As a consequence, a post-World War II trend toward earlier retirement among older men has been halted and perhaps even reversed. Older Americans are clearly working much more now than the trends prior to the mid-1980s would have predicted. Although the individual contributions of specific policy initiatives, favorable macroeconomic performance, and other factors have not been determined, the recent observed changes in labor force participation patterns are entirely consistent with the changes in mandatory retirement policy, types of pension coverage, and Social Security incentives discussed above.

Older Americans are a tremendously productive resource in the labor market and elsewhere. Their decisions to work or not will reflect the financial incentives they face—the relative attractiveness of work versus retirement, which depends, among other things, on public and private sector pension policies. Labor demand for older workers depends on the overall strength of the economy, but also on government policies that influence the net cost of hiring older workers.

As life expectancies increase and as the nation ages, policies that may have been appropriate when first initiated are becoming increasingly outdated. This is the case with some retirement policies, many of which have been changed to encourage (or at least not to discourage) continued attachment to the labor market at older ages. More changes in this direction are warranted. We have outlined several specific proposals that would encourage additional work and that we believe deserve serious attention.

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