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Abstract

To what extent does continued work later in life in the form of bridge job employment impact the relocation decisions of older Americans? Continued work later in life has been suggested as a way for older workers to help maintain their standard of living in retirement, by increasing income in the near term and simultaneously delaying the date at which assets are drawn down. While the financial benefit of continued work is straightforward and potentially large, the ripple effects of continued work can impact the lives of older Americans in many other ways. This paper focuses on relocation decisions following career employment. We use the Health and Retirement Study (HRS), an ongoing nationally-representative longitudinal survey of older Americans that began in 1992, to explore the frequency and determinants of relocations among career workers who moved to a bridge job relative to those who exited from the labor force directly. For both groups we find that long-distance relocations following career employment were infrequent, as less than one in twenty career workers moved to a new Census Division. Moves that involved a change in “area” or change in residence, however, were much more common, with a frequency at the time of transition from career employment of 9 percent and 15 percent, respectively. Most importantly, the frequency of moves was similar for those who took bridge jobs and those who exited directly, as were key determinants of moves, suggesting that continued work does not significantly limit or promote relocations.

Key words: Economics of Aging, Partial Retirement, Gradual Retirement
JEL No.: J26, J14, J32, H55

I. Introduction

The retirement transitions of older Americans are very diverse and often involve more than just a change in employer. Among the approximately 60 percent of older career workers who changed jobs following career employment,¹ almost half also changed occupations (known as “recareering”)² and more than three quarters changed occupations, switched to part-time work, or did both.³ Further, approximately one in ten workers moved from wage-and-salary employment to self-employment later in life,⁴ and one in seven older workers re-entered the labor force after retiring and being out of the labor force for at least two years.⁵ This paper looks at a potential side effect of these job changes later in life: geographic relocation. In particular, we examine the extent to which continued labor force attachment later in life impacts the relocation decisions of older Americans.

Continued work later in life has been suggested as a way for older workers to help maintain their standards of living in retirement, by increasing income in the near term and simultaneously

¹ Quinn, J. F. (2010). “Work, retirement, and the encore career: Elders and the future of the American workforce.” *Generations*, 34, 45–55; Quinn, J. F. (1999). “Retirement Patterns and Bridge Jobs in the 1990s.” Issue Brief No. 206. Washington, DC: Employee Benefit Research Institute, 1–23; Ruhm, C. J. (1990). “Bridge Jobs and Partial Retirement,” *Journal of Labor Economics*, Vol. 8, No. 4, pp. 482-501; Kantarci, T. & van Soest, A. (2008). “Gradual Retirement: Preferences and Limitations,” *De Economist*, Vol. 156, No. 2, pp. 113 – 144; Cahill, K. E., Giandrea, M. D., & Quinn, J. F. (2006). “Retirement Patterns from Career Employment,” *The Gerontologist*, 46(4), 514-523.

² Johnson, R.W., Janette Kawachi, and Eric K. Lewis (2009) “Older Workers on the Move: Recareering in Later Life,” AARP Research Report, pp. 1-55; Cahill, K.E., Giandrea, M.D., & Quinn, J.F. (2011). “How Does Occupational Status Impact Bridge Job Prevalence?” U.S. Bureau of Labor Statistics Working Paper, 447 (July).

³ Cahill, K.E., Giandrea, M.D., & Quinn, J.F. (2011). “How Does Occupational Status Impact Bridge Job Prevalence?” U.S. Bureau of Labor Statistics Working Paper, 447 (July).

⁴ Giandrea, Michael D., Kevin E. Cahill, & Joseph F. Quinn. (2008). “Self-Employment Transitions among Older American Workers with Career Jobs,” U.S. Bureau of Labor Statistics Working Paper Series, WP-418.R.W.

⁵ Cahill, K.E., Giandrea, M.D., & Quinn, J.F. (2011). “Reentering the Labor Force after Retirement,” *Monthly Labor Review*, 134(6), 34-42 (June); Maestas, N. (2010). Back to work: Expectations and realizations of work after retirement. *Journal of Human Resources*, 45, 719–748.

delaying the date at which assets are drawn down.⁶ This income from additional earnings can have a profound effect on living standards in old age. The Congressional Budget Office estimates that for a median worker, delaying retirement from age 62 to 66 reduces the level of assets needed in retirement by about 42 percent. Delaying retirement again to age 70 reduces the assets needed in retirement by another 61 percent.⁷ The impact is likely to be even larger in the future. Traditional sources of retirement income – Social Security, employer-pensions, and savings – may look much different in the years ahead than they have in the recent past, due to increases in the Social Security Normal Retirement Age (NRA) and other reductions in Social Security benefits, the switch from defined-benefit to defined-contribution employer pension plans, and low personal savings rates.⁸

While the financial benefits of continued work are straightforward and significant, continued work may also affect the location decisions of older Americans. Continued work might delay or prevent a planned relocation, or conversely, it might require a move to another part of the country. Both situations can affect well being. The latter situation may be of heightened importance in light of the recent sharp declines in housing values, making it more costly to relocate than in the past if homeowners are forced to sell in a depressed market. It is important to understand how policy decisions about continued work later in life might impact older Americans, either positively or negatively, through their relocation decisions.

⁶ Congressional Budget Office. (2004). “Retirement Age and the Need for Saving.” CBO Economic and Budget Issue Brief (May); Quinn, J.F., Cahill, K.E., & Giandrea, M.G. (2011). “Early Retirement: The Dawn of a New Era?” TIAA-CREF Institute Policy Brief (July).

⁷ Congressional Budget Office. (2004). “Retirement Age and the Need for Saving.” CBO Economic and Budget Issue Brief (May).

⁸ Quinn, J.F., Cahill, K.E., & Giandrea, M.G. (2011). “Early Retirement: The Dawn of a New Era?” TIAA-CREF Institute *Policy Brief* (July).

In this research, we focus on the relocation decisions of older Americans who left a career job. A priori, there is reason to believe that labor supply and relocation decisions are interdependent for many older Americans.⁹ Both occupational changes and relocations are common later in life. According to U.S. Census data, almost 4 percent of Americans aged 65 and older moved between 2009 and 2010.¹⁰ Most of these moves (61 percent) were within the same county. However, a sizable minority of these moves (16 percent) involved a change in state, 12 percent involved a change in Census Division, and 8 percent involved a change in Census Region.¹¹ Older Americans are changing where they work and where they live in large numbers. As discussed later, however, correlation does not imply causality; the fact that job changes and relocations take place does not mean that one causes the other.

The data for this study come from the Health and Retirement Study (HRS), a longitudinal nationally representative dataset of older Americans that began in 1992.¹² The initial cohort of 12,652 HRS respondents was aged 51 to 61 at the time of the first interview (i.e., born from 1931 to 1941). These individuals have been interviewed every other year since the first interview, barring death or another reason for non-response. We use data from 1992 through 2010. The HRS is ideal for this analysis, as it contains detailed information about each respondent's work

⁹ Jobs that follow career employment and precede complete labor force withdrawal are commonly referred to as "bridge jobs."

¹⁰ U.S. Census Bureau (2011). "Geographical Mobility/Migration." <http://www.census.gov/hhes/migration/data/cps/cps2010.html>.

¹¹ U.S. Census Bureau (2011). "Geographical Mobility/Migration." <http://www.census.gov/hhes/migration/data/cps/cps2010.html>. The West and South experienced the most gains in population between 2000 and 2010 according to the 2010 Census (14.3% and 13.8%, respectively), while the Northeast and Midwest experienced the least (3.9% and 3.2%, respectively). [Source: Mackun, P. & Wilson, S. (2011). "Population Distribution and Change: 2000 to 2010." 2010 Census Briefs #C2010BR-01 (March).]

¹² For a detailed description of the HRS, see: Juster, F. T. & Suzman, R. (1995). An Overview of the Health and Retirement Study. *Journal of Human Resources*, 30(Supplement), pp. S7-S56; Karp, F. (2007). *Growing older in America: The health and retirement study*. Washington, D.C.: U.S. Department of Health and Human Services.

history, as well as many demographic and economic characteristics, including changes in region, area, and residence.

We first compare the relocation decisions of older workers who left a career job for a bridge job with those who left the labor force directly from career employment. We examine changes among 4 Census Regions, 9 Census Divisions, “areas” (loosely defined as within city and state), and primary residence.¹³ We then examine the self-reported reasons for these relocation decisions and their demographic and economic determinants. We also model the relocation decision using logistic regression.

We find that long-distance relocations are largely uncommon when older Americans leave career employment. Fewer than 5 percent of career workers experienced such a move. Moves that involved a change in “area” or residence, however, were more common, in the 9 to 15 percent range. To our surprise, the frequency and determinants of moves were similar for those who took bridge jobs and those who exited the labor force directly, suggesting that bridge employment does not appear to restrict the relocation decisions of older Americans, at least not in any obvious way. A more detailed analysis of individuals’ relocation decisions may be worthwhile to identify more subtle differences.

This paper is structured as follows. The next section provides some background relating to patterns of labor force withdrawal and relocation decisions later in life. Section III describes the HRS and our methodology. Section IV presents our findings and Section V summarizes the paper. Throughout the paper we focus on relocations across Census Regions and Divisions,

¹³ The 4 Census Regions are Northeast, Midwest, South, and West; the 9 Census Divisions are New England, Mid-Atlantic, South Atlantic, East North Central, West North Central, East South Central, West South Central, Mountain, and Pacific.

relocations across “area” (within city and state), and changes in residence, all based on the public release version of the HRS.

II. Background

This study combines two bodies of literature: the bridge job literature and the literature on relocations later in life. The bridge job literature extends back to the late 1960s and 1970s.

Quinn, Burkhauser, and Meyers (1990) summarized the retirement literature from the 1970s and 1980s and concluded that that for many older Americans, retirement is not a one-time, permanent event.¹⁴ Rather, retirement is a *process* for many: from career employment to a bridge job and then complete (though sometimes not permanent) withdrawal from the labor force. More recent literature on bridge job prevalence confirms the earlier findings, with recent studies showing that more than 60 percent of career workers move to a bridge job prior to leaving the labor force completely.¹⁵

The literature on relocations later in life is also well established. Hansen and Gottschalk (2006) used data from the Longitudinal Study of Elderly People at Statistics Denmark to study the determinants of willingness to relocate and the determinants of actual relocation among older persons.¹⁶ The sample included 5,684 people between the ages of 52 and 77 in 1997. In 2002, the individuals still alive and in Denmark were re-interviewed to assess their housing outcomes. The authors found that consideration of moving was most common among those in their 60s and

¹⁴ Quinn, J. F., Burkhauser, R. V., & Myers, D. A. (1990). *Passing the torch: The influence of economic incentives on work and retirement*. Kalamazoo, MI: W.E. Upjohn Institute for Employment Research.

¹⁵ Quinn, J.F., Cahill, K.E., & Giandrea, M.G. (2011). “Early Retirement: The Dawn of a New Era?” TIAA-CREF Institute *Policy Brief* (July); Quinn, J. F. (2010). “Work, retirement, and the encore career: Elders and the future of the American workforce.” *Generations*, 34, 45–55; Giandrea, M. D., Cahill, K. E., & Quinn, J. F. (2009). “Bridge Jobs: A Comparison Across Cohorts,” *Research on Aging*, Vol. 31, No. 5, pp. 549-576.

¹⁶ Hansen, Eigil Boll & Georg Gottschalk. (2006). “What Makes Older People Consider Moving House and What Makes Them Move?” *Housing, Theory and Society*, Vol. 23, No. 1, pp. 34-54.

that about one half of those who considered moving actually did so. Those who experienced the shock of the loss of a spouse or poor health were more likely to have considered moving and to have moved. The authors found that retirement was a factor in actual mobility, but only among 52 to 57 year olds. They considered the possibility that persons who retired in their 50s were more likely to have exited the labor force involuntarily than workers in their 60s. This could result in forced household downsizing and the resulting relocations.

Robinson and Moen (2000) addressed relocation expectations among older Americans using the Health and Retirement Study (HRS) and the Survey of Income and Program Participation (SIPP).¹⁷ They found that most older Americans expect to age in place without relocating or moving to care facilities. The authors noted that the relative youth and good health of the samples they studied may influence the respondents' desire and expectation to remain in their current homes. Contemporaneous and past health status was not a significant predictor of expectations of relocation. One notable finding of Robinson and Moen as it relates to this paper is that older men who are newly retired were more likely than others to move in the two-year period following retirement.

Venti and Wise (1989, 1990, 2001, 2004) investigated the prevalence of older households moving as a means of consuming housing equity.¹⁸ Using the older Retirement History Survey

¹⁷ Robinson, Julie T. & Phyllis Moen. (2000). "A Life-Course Perspective on Housing Expectations and Shifts in Late Midlife." *Research on Aging*, Vol. 22, pp. 499-532.

¹⁸ Venti, Steven F. & David A. Wise. (1989). "Aging, Moving, and Housing Wealth." In *The Economics of Aging*. National Bureau of Economic Research Project Report, ed. David A. Wise, 9-54. Chicago: The University of Chicago Press; Venti, Steven F. & David A. Wise. (1990). "But They Don't Want to Reduce Housing Equity." In *Issues in the Economics of Aging*. National Bureau of Economic Research Project Report, ed. David A. Wise, 13-32. Chicago: The University of Chicago Press; Venti, Steven F. & David A. Wise. (2001). "Aging and Housing Equity." In *Innovations for Financing Retirement, Pension Research Council Publications*, ed. Olivia S. Mitchell, Zvi Bodie, P. Brett Hammond, and Stephen Zeldes, 254-81. Philadelphia: University of Pennsylvania Press; Venti, Steven F. & David A. Wise. (2004). "Aging and Housing Equity: Another Look." In *Perspectives on the Economics of Aging*. National Bureau of Economic Research Conference Report, ed. David A. Wise, 127-180. Chicago: The University of Chicago Press.

(RHS) from the 1970s, SIPP, and the HRS, they separated the sample into those who owned their residence and those who rented. Among owners in the HRS sample who moved into another residence that they owned (as opposed to one that they rented) Venti and Wise (2004) found an increase in average housing equity, but an increase that was slightly less than that observed among homeowners who did not move. Housing equity declined among movers when a member of the household died or moved into a nursing home (Venti and Wise, 2004). Venti and Wise (1989, 2001) found that moving was highly correlated with shocks such as the death of a spouse or a divorce. Using SIPP data, Venti and Wise (2004) found that home ownership was not related to age until individuals reach their 80s, so those who sell and relocate tend to buy homes again. A recurring theme in Venti and Wise's research on this topic coincides with one from Hansen and Gottschalk's and Robinson and Moen's: that it is largely negative shocks (particularly to health and household size) that lead to relocations among older individuals.

Among other findings related to the correlates of relocation or mobility among older individuals and households, Clark and Davies (1990) found differences among older persons depending on whether they lived in an urban or suburban setting.¹⁹ They found higher mobility for those aged 55 years or older when the household was renting as opposed to owning. City dwellers who moved generally had lower wealth and were older, and were more likely to remain or become renters. Those in the suburbs who moved had higher levels of wealth and were more likely to become or remain owners.

¹⁹ Clark, W.A.V. & Suzanne Davies. (1990). "Elderly Mobility and Mobility Outcomes: Households in the Later Stages of the Life Course," *Research on Aging*, Vol. 12, pp. 430-462.

Börsch-Supan (1990) and Chevan (1995) both considered household shocks and the impact on whether the individuals relocate.²⁰ Börsch-Supan found that even following the death of a spouse or the onset of a disability, very few elderly relocated. He found that the death of a spouse was the most common factor leading to a move and that the relocation typically occurred within a year of the death. Chevan addressed housing following widowhood and likewise found a spike in relocations during the year following the death of a spouse, but that 20 years after the death of a spouse, 40 percent of widows remained in the same house.

III. Data and Methods

The Health and Retirement Study (HRS) is a longitudinal dataset of older Americans that began in 1992. The initial set of “core” HRS respondents – those aged 51 to 61 in 1992, and their spouses – consisted of 12,652 respondents from approximately 7,600 households. Interviews have been conducted every other year since 1992. In 2010, the most recent year of data available, approximately 56 percent of the original sample remained.²¹ Additional cohorts of HRS respondents have been added in 1998 (the “War Babies,” born from 1942 to 1947), in 2004 (the “Early Baby Boomers,” born from 1948 to 1953), and in 2010 (the “Mid Baby Boomers,” born from 1954 to 1959). Our set of HRS respondents is based on the core group of

²⁰ Börsch-Supan, Axel H. (1990). “A Dynamic Analysis of Household Dissolution and Living Arrangement Transitions by Elderly Americans.” In *Issues in the Economics of Aging*. National Bureau of Economic Research Project Report, ed. David A. Wise, 89-120. Chicago: The University of Chicago Press; Chevan, Albert. (1995). “Holding on and Letting Go: Residential Mobility During Widowhood,” *Research on Aging*, Vol. 17, pp. 278-302.

²¹ Reasons for attrition include death, non-response, and the inability to locate respondents.

respondents only. We do so because of the extended follow-up period that is available for these respondents, spanning 18 years from 1992 to 2010.

Along with the large sample size and extended follow-up period, the HRS questionnaire includes detailed information about each individual's work history, demographic and economic characteristics, and, importantly for this paper, relocation status. The HRS public-release dataset includes data on a respondent's Census Region and Census Division and also asks if a respondent has changed area between interviews or changed primary residence. We make use of these four measures of relocation, though we narrow our focus to changes in area and residence because of the relative infrequency of moves across Census Regions or Census Divisions at the time of transitions from career employment. Because our focus is on retirement transitions, we include only those HRS respondents who had work experience after age 49.

We impose no restrictions on the length of the observed follow-up period, such as restricting the analysis to respondents who participated in each survey from 1992 to 2010. Indeed, we make use of all information, even if a respondent does not participate in one or more waves, or if some data are missing in a given wave. This decision has the benefit of including as much data as possible; one implication, however, is that the follow-up period varies across respondents. Some respondents will have a follow-up period with one wave only, while others will have a follow-up period that includes all waves, through 2010.

Our definition of full-time career employment is any job that consists of 1,600 or more hours per year and held for 10 or more years. To identify career jobs we use data on each individual's current work status at the time of the first interview, along with subsequent information about an individual's work history. We construct each individual's work history and identify those with a full-time career work experience after age 49.

Our final restriction is that we focus on respondents who were on a full-time career job at the time of the first interview while defining tenure as eventual tenure based on information obtained in subsequent survey waves. This restriction is necessary because data are limited for jobs that ended prior to the first HRS interview in 1992. The first HRS interview and subsequent interviews include detailed information about the respondent's current health and marital status, spouse's health and employment status, as well as the respondent's own employment status, pension and health insurance status, wage, wealth, and a host of other demographic and economic characteristics. This contemporaneous information is likely to be more reliable than information provided retrospectively about jobs prior to the first interview. Moreover, we use the information provided in each survey wave to obtain a detailed profile of the respondent's status in the wave before a transition was made.

In short, our analysis is based on the core set of age-eligible HRS respondents who were on a FTC job at the time of the first interview. We follow their job transitions and relocations from 1992 through 2010.

IV. Results

The HRS core consists of 5,869 men and 6,783 women (Table 1). Approximately 9 out of 10 men (91%) and 8 out of 10 women (78%) had work experience since age 50, and about three quarters of the men (73%) and one half of the women (46%) had a full-time career job since age 50. The final restriction – keeping only those who were on a full-time career job in 1992 – leaves just over one half of the HRS core men (52%) and more than one third of the women (38%), for a sample of 3,061 men and 2,567 women.

Our focus is on the relocation decisions of respondents who made a transition from career employment, to compare those who moved to a bridge job with those who exited the workforce

directly and to see if the relocation decisions of these two groups differ significantly. As shown in Table 2, among HRS respondents who were on a full-time career job in 1992 and who participated in the 2010 survey, only about 5 percent of the men and women were still on this 1992 job in 2010. Of those who made a transition, 62 percent of men and women had transitioned to a bridge job. The percentage who moved to a bridge job was somewhat higher (66% of men and women) among those who did not participate in the 2010 survey. The high prevalence of bridge job activity and sizable number of those who exited directly allow us to make comparisons about relocations across both groups of HRS respondents.

Prevalence of Relocations

What does relocation mean? We examine four kinds of relocations. They are, in order of decreasing magnitude: (1) a change in Census Region; (2) a change in Census Division; (3) a change in “area”; and (4) a change in residence. The third move – a change in area – refers to the language used in the HRS questionnaire. In waves 1 through 5, respondents were asked only if they moved to a new “area.” Starting with wave 6, however, the language was more concrete and respondents were asked if they moved within the same city and state. Therefore, prior to wave 6, it is possible that area meant something different to some respondents. We raise this topic as a limitation of our study.

Tables 3a and 3b show the frequency of relocations (1) at the time of transition from full-time career employment (Table 3a), and (2) at *any* time since the first transition (Table 3b), stratified by the type of retirement transition that the respondent experienced (e.g., FTC => bridge job; FTC => out). Relocations across Census Region at the time of the transition from career employment were rare (2.3%). Just 2.0 percent of those who transitioned to bridge employment changed census regions while only 2.8 percent of those who exited the labor force

directly from FTC employment changed regions. Moves across Census Divisions at the time of transition were only slightly more common (3.1%), again with those exiting the labor force directly only slightly more likely than bridge job takers to change census division. In contrast, changes in area and changes in residence at the time of transition were much more prevalent – 8.5 percent and 15.2 percent, respectively. Those who exited the workforce directly from career employment were slightly more likely than the average to change area and change residence at the time of transition, with approximately 10 percent of those who exited directly changing area and about 17 percent changing residence. The relocation percentages among those who moved to a bridge job did not differ widely from the average. For example, among those who moved to a bridge job, 7.8 percent changed area and 14.7 percent changed residence at the time of first transition from the FTC job. We interpret this as our first evidence that continued work may not alter relocation decisions in any meaningful way.

The result holds when relocations are examined at any point following the first transition (Table 3b).²² As expected, the frequency of transitions is significantly higher given the longer observation period. The frequency of relocations across Census Regions increases from 2.3 to 7.7 percent and the frequency of relocations across Census Divisions increases from 3.1 to 9.5 percent. Like the analysis that focused on moves at the time of transition, large discrepancies in moves were not seen between those who took a bridge job and those who exited directly. For example, among those who were working on a bridge job in 2010, 5.9 percent relocated across a Census Region compared to 8.2 of those who exited directly and were out of the labor force in

²² The number of work status categories is substantially larger in Table 3b than it is in Table 3a because the former includes transitions at any time after the FTC job while the later includes information on only the first transition after leaving FTC employment. Those who exit the labor force and report that they do not work for pay for at least two consecutive HRS survey waves, but who then take a new job are classified as reenters. Those who reenter are classified as direct exiters in Table 3a if their first transition is out of the labor force, where they remain for at least 2 years.

2010. The analogous percentages for changes across Census Division were 7.5 and 9.6 percent, respectively.

Moves across area and changes in residence since transitioning from career employment were quite high – 31 percent and 43 percent, respectively. Relocation rates were common across all work status categories, ranging from 25 percent to 39 percent for changes in area, and from 34 percent to 54 percent for changes in residence. Those who reentered the labor force were most likely to experience a move following career employment. The low sample sizes among the group who reentered prevent a detailed examination of these relocation decisions, to see if, for example, those who reentered were planning to relocate and if reentry was something exogenous that followed the move or if the move was tied to the decision to work. Either way, many of those who initially “retired” from career employment and then reentered also relocated.

For this paper, however, the relevant comparison is between those who moved to bridge employment and those who exited directly. For those who were still on a bridge job in 2010, 25 percent relocated to a new area and 34 percent changed residence, compared to 30 percent and 43 percent of those who exited directly. Again, it appears as though those who took bridge jobs relocated with a frequency roughly resembling the frequency of those who exited directly, albeit about 5 to 8 percentage points lower.

Up to this point, we have not differentiated among bridge jobs by hours worked. Table 4 presents information regarding the relocation behavior of workers who transitioned to a full-time bridge job, a part-time bridge job, or exited the labor force directly. Eight percent of men with FTC jobs who transitioned to full-time bridge jobs changed area, while 14 percent changed residence. There is a noticeable difference between these men who transitioned to full-time bridge jobs and those who transitioned to part time or out of the labor force. About 10 percent of

these latter men changed area at the time of transition and 17 percent changed residence. The differences between women who transitioned to a full-time bridge job and those who transitioned to part-time or out of the labor force are more striking. Thirteen percent of women who transitioned to full-time bridge employment changed residence while 19 percent of the women who transitioned to part time or out of the labor force changed residence. These results indicate that, with respect to relocations, those who moved to part-time bridge jobs more closely resembled those who exited directly than do those who moved to full-time bridge jobs.

Determinants of Relocations – Descriptive Analysis

A straightforward way to examine how work decisions might influence relocation decisions is to analyze the reasons people provide for moving. If a respondent changed primary residence between waves, the HRS interviewers asked why they made a move (Table 5a). Common responses were to be near children or other relatives, to move to a smaller or larger home, and a change in marital status. One option was “work or retirement related.” While this response is fairly clear to interpret for those who exited directly it is less so for those who moved to a bridge job. It could be that the respondent moved to take a bridge job or that the respondent moved to where they prefer to retire and then took a bridge job in that location. Either way, however, if the vast majority of moves for those who took bridge job were indeed because of work, one might expect to see large differences in the reasons for a move later in life between those who took bridge jobs and those who exited directly. Contrary to this expectation, we find that, among those who transitioned to a bridge job and who changed residence at the time of the transition, 25 percent said that the primary reason for their move was “work or retirement related,” compared to 19 percent of those who exited the labor force directly from career employment.

Both groups of career workers frequently cited “other” reasons for making a move – 32 percent of those who took a bridge job and 27 percent of those who exited directly. Therefore, the primary reason given for between one quarter to one third of moves is not related to work, retirement, proximity to family, health problems, change in marital status, or the size of their home (either too small or too large). Simply put, older individuals’ responses to why they moved later in life indicate that continued work is important for a sizable minority, but that other factors dominate. The conclusion is the same when we examine any move following FTC employment (Table 5b). When respondents who relocated at any time following the end of FTC employment were asked the primary reason for moving, the top three responses continued to be “other”, “work or retirement related,” and “smaller or less expensive home.” These were also the top three responses for respondents who relocated at the time they ended FTC employment. Of course, such questions for those who made a transition do not shed light on reasons why people did *not* move but who might otherwise would have except for continued work.

Determinants of Relocations – Bivariate Analysis

Among demographic characteristics, respondents were more likely to move to a new area if they were younger, in better health, had more years of formal education, and were married. Respondents were less likely to move to a new area if they had dependent children or an employed spouse (Table 6a). The variation in the fraction of those who relocated was sometimes higher for those who exited directly. This finding may reflect the fact that those who exit directly have more flexibility with respect to a move, and can put off a move or go forward with one, depending on the opportunity to do so. It may also reflect something about the joint decision of work and relocation. For example, those who are in fair or poor health may be both more likely to exit directly and less likely to relocate, whereas those who are in excellent or very

good health and who can afford to exit directly may be the most likely to move. In this case, one might expect wider variation in relocation rates by health status among those who exited directly compared to those who took bridge jobs. Even in light of this potential bias, our finding that relocation rates are similar across various demographic categories among both bridge job takers and direct exiters bolsters the evidence that continued work does not significantly inhibit relocations.

Consistent with the analysis of changes in area, differences in moves to a new residence across demographic characteristics were roughly similar for those who took bridge jobs and those who exited directly (Table 6b). Again, among bridge job takers there is a negative relationship between age and likelihood of both change in area and change in residence. This relationship does not appear among men and women who exit the labor force directly from a FTC job. These findings suggest that the determinants of moves to a new residence and to a new area may be similar for both bridge job takers and direct exiters.

Among economic characteristics, wealth and home ownership, not surprisingly, were the most important in determining whether respondents moved to a new area (Table 7a). Interestingly, relocation rates did not differ by (non-pension, non-housing) wealth status for those who took bridge jobs. In contrast, among those who exited directly, relocation rates were higher for those with traditional financial wealth in excess of \$100k. Notably, however, is that the variation in relocation rates by wealth status was not large, ranging from 8 percent to 13 percent. There seems to be little evidence that low levels of wealth prevented a move for any sizable number of HRS respondents. Moves were much less common among those who owned a home prior to transition compared to those who did not, for both bridge job takers and direct exiters. An interesting question for future research is the extent to which career individuals sold

their home prior to making a transition in anticipation of a move after leaving career employment. Such a scenario would be consistent with our findings.

Other economic factors, such as health insurance, pension status, and self-employment status are not strong correlates of relocations to a new area following career employment, although some differences in moves across these categories do exist. For example, those without health insurance were somewhat more likely to move than those with health insurance. When looking at changes in residence only, there is more evidence that those without health insurance or a pension on the full-time career job were more likely to relocate than those with health insurance or a pension, respectively (Table 7b). One explanation for these differences in relocations could be that individuals without health insurance or a pension are in a precarious situation in general, and less likely to have stability with a home and a job with good benefits.

Determinants of Relocations – Multivariate Analysis

Does taking a bridge job following career employment impact the probability of relocating, once other factors are taken into account? To answer this question we estimate a multivariate logistic regression model of the probability of relocating for a sample of respondents who were on a full-time career job in 1992 and who made a transition from career employment by 2010. Those individuals who were still on FTC jobs in 2010 and those who were last observed on a FTC job before leaving the HRS were not included in the multivariate regression. Time-varying determinants of relocations were measured as of the interview just prior to the first job transition from career employment. A dichotomous indicator denoting whether the individual transitioned to a bridge job was added to the set of right-hand side variables, to determine whether taking a bridge job had a statistically significant impact on relocations. The first model estimates the association between the descriptive variables and whether an individual relocates to a different

area. The second model estimates the association between the descriptive variables and whether an individual relocates to a different residence. The two models were estimated for men and women separately. Our method for capturing the impact of moving to a bridge job implicitly assumes that the decision to take a bridge job and the decision to relocate are not jointly determined. Joint determination of both bridge job and relocation decisions, using multinomial logistic regression or nested models, could be a worthwhile avenue for further research.

Home ownership is strongly related to relocations in both area and residence for both men and women (Table 8). Those who owned homes were significantly less likely to change area (-8 percent for men and -4 percent for women) and significantly less likely to change primary residence (-14 percent for men and -13 percent for women) when leaving career employment, all else equal. Other factors associated with relocations when leaving career employment were age (men and women aged 62 and over were, respectively, 5 and 7 percent less likely to change primary residence than those aged 51 to 54), education (college-educated men were 5 percent more likely to change area and residence than other men), marital status (married women were 6 percent less likely to change residence than other women), and health insurance (women with portable health insurance were less likely to change area or residence than other women). Wages (for women) and wealth (for men) were also directly related to changes in area. These findings are consistent with the evidence described earlier in that demographic and economic factors, other than home ownership, were not strong drivers of relocations.

Bridge job status was not significantly associated with relocations in either area or residence for men; for women, however, bridge status was marginally significant for changes in area (-1.9 percent, $p=0.069$) and significant for changes in primary residence (-3.7 percent, $p=0.031$). For women, taking a bridge job after career employment does appear to be associated

with a reduction in the probability of relocating. The magnitude of this association, though, is small: 1.9 percent for changes in area and 3.7 percent for changes in residence. In comparison, for women, owning a home is associated with a reduction in the probability of changing area of 4.2 percentage points and a reduction in the probability of changing residence of 12.6 percentage points – two and three times higher, respectively, than the association with taking a bridge job. We conclude, therefore, that other factors largely drive the decision to relocate besides bridge job employment, certainly for men, but also for women.

V. Conclusion

This paper focuses on the ways that continued work later in life following full-time career employment may impact a fundamental decision in older peoples' lives – where one lives. Using data from the Health and Retirement Study, we examine the prevalence of relocations among those who took a bridge job after leaving career employment and compare it to the prevalence of relocations among those who exited the workforce directly. The goal of the analysis is to see whether bridge job employment had a significant impact on relocations.

In summary, the relocation experiences of bridge job takers and direct exiters were similar in many ways. Long-distance relocations were uncommon following full-time career employment, as less than one in twenty career workers moved to a new Census Division. Moves that involved a change in “area” or change in residence, however, were much more common, with a frequency at the time of transition from career employment of about 9 percent and 15 percent, respectively. Most importantly, however, the frequency of moves was similar for those who took bridge jobs and those who exited directly.

We also find that approximately one quarter of relocations at the time of the transition from career employment are reported as being “work or retirement related,” both among those who

move to a bridge job and those who exit the labor force directly. Our analysis of factors associated with changes in area or changes in residence, in particular a multivariate logistic regression model of the decision to locate, revealed that the decision to move to a bridge job was not a statistically significant factor in relocating to a new area or residence for men, and was significant for woman, but smaller than the association between changing area or residence and other factors, such as home ownership. These findings suggest that continued work does not significantly either limit or promote relocations.

Our conclusion relies on an important assumption about relocations among the two groups of HRS respondents examined. Specifically, we assume that the relocation decisions of direct exiters provide a reasonable benchmark for what the relocation decisions of bridge job workers would have looked like had they not taken a bridge job. An argument could be made that, had they not taken bridge jobs, these respondents would have been *more* likely to relocate than those who actually exited directly. In this case, a finding of similar relocations for those who took bridge jobs and those who exited directly could be evidence that continued work *limits* relocations. Alternatively, an argument could be made that, had they not taken bridge jobs, those respondents would have been *less* likely to relocate than those who actually exited directly. In this case, a finding of similar relocations for those who took bridge jobs and those who exited directly could be evidence that continued work *promotes* relocations.

Another limitation in making comparisons between those who took a bridge job and those who exited directly is whether the type of person who exits directly is inherently different than the type of person who takes a bridge job. If there are important unobservable characteristics between the two groups that significantly impact relocations then using direct exiters as a benchmark for bridge job takers may not be valid.

A question to be asked of all research is whether the future will resemble the past? Are the relocation experiences of the core set of HRS respondents examined in this paper, which mostly took place in the 1990s and early to mid-2000s, indicative of the experiences that retirees are likely to face in the years ahead? On the one hand, there is reason to think that our conclusions – based on comparisons of bridge job takers and direct exiters – would still be valid because all relocations would be affected by the slowdown in the economy and sharp reductions in housing prices. The latter effect in particular, which might be muted somewhat among older Americans with, presumably, lower outstanding balances on their mortgages, is likely to affect both groups.

On the other hand, this recession and the slow recovery that has followed are very different from business cycles in the recent past. The changes are likely to affect older Americans in many ways, well beyond continued work, and these changes could have a substantial impact on the decision to relocate. Further, the impacts could differ for bridge job takers and direct exiters. For example, the prospect of not being able to find work in another location might limit relocations for those who take bridge jobs but might have little impact on the relocations of those who exit directly with no intention to work again. In this sense, the relocations of older Americans over the past two decades might not resemble those in the future. Therefore, an examination of the relocation decisions among the younger cohorts of HRS respondents seems like a fruitful avenue for further research in the years ahead.

This research suggests that, by and large, continued work in the form of bridge employment does not appear to restrict the relocation decisions of older Americans; in fact, bridge employment may actually allow many older workers to both continue working and relocate to a more desirable area. Our findings build upon the existing evidence that retirement

transitions are diverse, not only with respect to the types of jobs that people take later in life, but also where these jobs are located.

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Table 1
 Sample Size
 by Gender, Survey Participation, and Work Status

HRS Core: Respondents Aged 51-61 in 1992

	Men	Women	Total
Participated in wave 1			
n	5,869	6,783	12,652
Worked since age 50			
n	5,358	5,308	10,666
% of HRS Core	91%	78%	84%
Had FTC job since age 50			
n	4,282	3,144	7,426
% of HRS Core	73%	46%	59%
On FTC job in 1992			
n	3,061	2,567	5,628
% of HRS Core	52%	38%	44%

Source: Authors' calculations based on the Health and Retirement Study.

Table 2

Current Employment Status in 2010, by Gender
Sample: HRS Respondents On a FTC Job in 1992

	n	Percent on full-time	Bridge job	Don't know	Percent with bridge job ¹
In 2010 Survey					
Men, Working	503	5%	21%	1%	
Men, Nonworking, Last job was	<u>1,290</u>	34%	35%	<u>3%</u>	
Total ²	1,793	39%	56%	4%	62%
Women, Working	510	6%	21%	1%	
Women, Nonworking, Last job was	<u>1,247</u>	34%	34%	<u>3%</u>	
Total ²	1,757	40%	55%	4%	62%
Last observed status of those not in 2010 Survey					
Men, No transition observed	669	53%	-----	-----	
Men, Last observed job was	<u>597</u>	<u>15%</u>	<u>30%</u>	<u>3%</u>	
Total	1,266	68%	30%	3%	66%
Women, No transition observed	426	53%	-----	-----	
Women, Last observed job was	<u>380</u>	<u>16%</u>	<u>30%</u>	<u>2%</u>	
Total	806	68%	30%	2%	66%

Notes:

[1] For example, for men in the 2010 survey the percent with a bridge job is calculated as $(21\% + 35\%) / (21\% + 34\% + 35\%) = 62\%$.

[2] Work status in 2010 could not be determined for 2 men and 4 women.

Source: Authors' calculations based on the Health and Retirement Study.

Table 3a

Frequency of Relocations Upon Leaving FTC Employment by Labor Force Transitions as of 2010
 Sample: HRS Respondents On a FTC job in 1992

Work status	Relocation at the time of the first transition from a FTC job ¹									
	n	Percent	Change in Region		Change in Division		Change in Area ²		Change in Residence ³	
			n	Percent	n	Percent	n	Percent	n	Percent
On FTC or last seen on FTC	1,275	22.7%	na	na	na	na	na	na	na	na
FTC=>Bridge	2,261	40.2%	45	2.0%	66	2.9%	177	7.8%	332	14.7%
FTC=>Out	1,875	33.3%	53	2.8%	69	3.7%	190	10.1%	317	16.9%
Don't know	217	3.9%	0	0.0%	1	0.5%	3	1.4%	11	5.1%
Total ⁴	5,628	100.0%	98	2.3%	136	3.1%	370	8.5%	660	15.2%

Notes:

¹ Census regions are: Northeast, Midwest, South, West, and other; Census divisions are: New England, Mid-Atlantic, East-North Central, West-North Central, South Atlantic, East-South Central, West-South Central, Mountain, Pacific, and Other/US Territory. Area is defined by the respondent. Residence refers to the physical structure in which the respondent lives.

² Change in area at the time of transition could not be determined for 312 respondents.

³ Change in residence at the time of transition could not be determined for 212 respondents.

⁴ Percentages shown for change in region, division, area, and residence do not include "on FTC" or "Last FTC" in the denominator.

Source: Authors' calculations based on the Health and Retirement Study.

Table 3b

Frequency of Relocations Following FTC Employment by Labor Force Transitions as of 2010
Sample: HRS Respondents On a FTC job in 1992

Work status	Any relocation since the first transition from a FTC job ¹									
	n	Percent	Change in Region		Change in Division		Change in Area		Change in Residence	
			n	Percent	n	Percent	n	Percent	n	Percent
On FTC	199	3.5%	na	na	na	na	na	na	na	na
Last FTC	1076	19.1%	na	na	na	na	na	na	na	na
FTC=>Bridge	478	8.5%	28	5.9%	36	7.5%	120	25.1%	164	34.3%
Last FTC=>Bridge	426	7.6%	22	5.2%	32	7.5%	113	26.5%	171	40.1%
FTC=>Bridge=>Out	939	16.7%	102	10.9%	124	13.2%	354	37.7%	467	49.7%
Last FTC=>Bridge=>Out	222	3.9%	13	5.9%	19	8.6%	66	29.7%	101	45.5%
FTC=>Bridge=>Out=>Reenter	171	3.0%	10	5.8%	12	7.0%	64	37.4%	81	47.4%
FTC=>Out	1171	20.8%	96	8.2%	113	9.6%	354	30.2%	499	42.6%
Last FTC=>Out	354	6.3%	22	6.2%	26	7.3%	117	33.1%	157	44.4%
FTC=>Out=>Reenter	207	3.7%	25	12.1%	28	13.5%	81	39.1%	103	49.8%
Last FTC=>Out=>Reenter	143	2.5%	14	9.8%	15	10.5%	53	37.1%	78	54.5%
FTC=>Bridge=>Don't know	25	0.4%	0	0.0%	2	8.0%	10	40.0%	14	56.0%
FTC=>Don't know	141	2.5%	1	0.7%	1	0.7%	1	0.7%	2	1.4%
Don't know	76	1.4%	3	3.9%	6	7.9%	21	27.6%	34	44.7%
Total¹	5,628	100.0%	336	7.7%	414	9.5%	1,354	31.1%	1,871	43.0%

Notes:

¹ Census regions are: Northeast, Midwest, South, West, and other; Census divisions are: New England, Mid-Atlantic, East-North Central, West-North Central, South Atlantic, East-South Central, West-South Central, Mountain, Pacific, and Other/US Territory. Area is defined by the respondent. Residence refers to the physical structure in which the respondent lives.

² Percentages shown for change in region, division, area, and residence do not include "on FTC" or "Last FTC" in the denominator.

Source: Authors' calculations based on the Health and Retirement Study.

Table 4

Frequency of Relocations Upon Leaving FTC Employment
by Gender and Labor Force Transition
Sample: HRS Respondents On a FTC Job in 1992

			Change in area	Change in residence
Male				
Career job	=>	Full-time bridge job	8.1%	14.4%
		Part-time bridge job	9.7	17.1
		Direct exit	10.6	16.9
Female				
Career job	=>	Full-time bridge job	6.2	12.8
		Part-time bridge job	10.6	19.5
		Direct exit	10.9	18.4

Notes:

¹ Area is defined by the respondent. Residence refers to the physical structure in which the respondent lives.

² Change in area at the time of transition could not be determined for 312 respondents.

³ Change in residence at the time of transition could not be determined for 212 respondents.

⁴ Percentages shown for change in area and residence do not include respondents classified as: "on FTC," "Last FTC," "FTC=>Don't know," or "Don't know" (See Table 3a).

⁵ Among men, there is a statistically significant difference (at a 10% level) in the percentage who changed area between those who took a full-time bridge job and those who exited directly. Among women, there is a statistically significant difference (at a 1% level) in percentage who changed residence between those who took a full-time bridge job and those who took a part time job, and between those who took a full-time bridge job and those who exited directly. There is a statistically significant difference (at a 1% level) in percentage who changed area between those who took a full-time bridge job and those who exited directly. There is a statistically significant difference (at a 5% level) in percentage who changed area between those who took a full-time bridge job and those who took a part-time bridge job.

Source: Authors' calculations based on the Health and Retirement Study.

Table 5a

Primary Reason for Moving by Type of Labor Force Transition
 Sample: HRS Respondents Who Relocated Upon Leaving FTC Employment

Reason for Moving	Bridge Job		Direct Exit	
	n	%	n	%
Near or with children	13	5.8%	24	10.0%
Near or with other relatives/friends	15	6.6	14	5.8
Health problem or services	4	1.8	8	3.3
Climate or weather	8	3.5	17	7.1
Leisure activities	4	1.8	3	1.3
Smaller or less expensive home	21	9.3	28	11.7
Larger home	14	6.2	17	7.1
Work or retirement related	56	24.8	46	19.2
Change in marital status	18	8.0	19	7.9
Other	73	32.3	64	26.7
Total	226	100%	240	100%

Notes: A reason for moving was not provided for 106 respondents who took a bridge job and 78 respondents who exited directly.

Source: Authors' calculations based on the Health and Retirement Study.

Table 5b

Primary Reason for Moving by Type of Labor Force Transition
Sample: Respondents Who Relocated at Any Time Following FTC Employment

Reason for Moving	Bridge Job		Re-entered after Direct Exit		Direct Exit	
	n	%	n	%	n	%
Near or with children	94	10.5%	12	7.3%	69	12.5%
Near or with other relatives/friends	46	5.1	9	5.5	30	5.4
Health problem or services	40	4.5	5	3.0	42	7.6
Climate or weather	41	4.6	11	6.7	41	7.4
Leisure activities	12	1.3	5	3.0	9	1.6
Smaller or less expensive home	114	12.7	22	13.3	56	10.1
Larger home	46	5.1	9	5.5	29	5.2
Work or retirement related	144	16.1	23	13.9	67	12.1
Change in marital status	62	6.9	15	9.1	32	5.8
Other	297	33.1	54	32.7	179	32.3
Total	896	100%	165	100%	554	100%

Notes: A reason for moving was not provided for 102 respondents who took a bridge job, 16 respondents who re-entered, and 102 respondents who exited directly.

Source: Authors' calculations based on the Health and Retirement Study.

Table 6a

Percentage of Respondents Who Changed Area Upon Leaving FTC Employment
by Demographic Characteristics, Last Observed Job Status, and Gender

Sample: HRS Respondents On a FTC Job in 1992 and Who Made a Job Transition by 2010

Characteristic	Men		Women	
	Bridge job	Direct exit	Bridge job	Direct exit
Overall	8.8%	10.6%	8.2%	10.6%
Age				
<55	11.2%	10.2%	10.1%	8.3%
56-61	9.1%	9.8%	8.5%	12.1%
62-64	6.6%	11.4%	7.1%	9.0%
65+	7.3%	12.3%	0.0%	10.1%
Own Health Status				
excellent or very good	8.6%	11.5%	8.5%	11.5%
good	9.9%	9.8%	7.8%	10.7%
fair or poor	6.9%	9.8%	8.7%	8.5%
College Degree	11.7%	20.0%	7.7%	11.0%
Less than College Degree	7.7%	8.0%	8.4%	8.9%
Married	9.0%	10.9%	9.0%	10.1%
Not Married	7.2%	8.3%	6.3%	11.7%
Dependent Children	6.5%	7.3%	5.7%	10.2%
No Dependent Children	9.3%	11.3%	9.5%	10.7%
Spouse Employed	8.9%	9.5%	9.0%	9.7%
Spouse Not Employed	8.7%	11.4%	7.8%	11.1%
Spouse's health status ²				
excellent / very good	8.2%	11.4%	8.9%	10.8%
good	8.3%	11.6%	6.9%	7.8%
fair / poor	7.6%	5.5%	8.5%	6.6%

Notes:

[1] Status prior to transition for respondents last observed on a FTC job is measured as of the most recent wave of data available (e.g., Wave 10 (2010) for respondents on a FTC job in Wave 10).

[2] Health status of spouse is defined only for those who were married at the time of the first transition.

Source: Authors' calculations based on the Health and Retirement Study.

Table 6b

Percentage of Respondents Who Changed Residence Upon Leaving FTC Employment
by Demographic Characteristics, Last Observed Job Status, and Gender

Sample: HRS Respondents On a FTC Job in 1992 and Who Made a Job Transition by 2010

Characteristic	Men		Women	
	Bridge job	Direct exit	Bridge job	Direct exit
Overall	15.5%	16.6%	15.7%	18.0%
Age				
<55	19.5%	18.5%	20.1%	16.4%
56-61	16.5%	14.4%	15.4%	20.5%
62-64	12.6%	19.7%	8.7%	13.5%
65+	10.9%	18.5%	5.9%	17.5%
Own Health Status				
excellent or very good	16.0%	16.4%	16.2%	17.3%
good	15.3%	17.2%	14.1%	19.0%
fair or poor	14.1%	16.3%	16.8%	18.2%
College Degree	17.7%	25.0%	14.0%	13.6%
Less than College Degree	14.8%	14.3%	16.1%	19.0%
Married	15.2%	16.6%	15.3%	16.8%
Not Married	18.4%	17.0%	16.6%	21.1%
Dependent Children	13.0%	15.1%	14.7%	18.1%
No Dependent Children	16.0%	17.0%	16.1%	18.0%
Spouse Employed	14.1%	14.6%	14.5%	16.0%
Spouse Not Employed	16.9%	18.2%	16.5%	19.2%
Spouse's health status ²				
excellent / very good	14.1%	15.1%	16.1%	17.5%
good	11.9%	16.6%	10.4%	12.0%
fair / poor	14.1%	10.7%	14.2%	18.3%

Notes:

[1] Status prior to transition for respondents last observed on a FTC job is measured as of the most recent wave of data available (e.g., Wave 10 (2010) for respondents on a FTC job in Wave 10).

[2] Health status of spouse is defined only for those who were married at the time of the first transition.

Source: Authors' calculations based on the Health and Retirement Study.

Table 7a

Percentage of Respondents Who Changed Area Upon Leaving FTC Employment
by Economic Characteristics, Last Observed Job Status, and Gender

Sample: HRS Respondents On a FTC Job in 1992 and Who Made a Job Transition by 2010

Characteristic	Men		Women	
	Bridge job	Direct exit	Bridge job	Direct exit
Overall	8.8%	10.6%	8.2%	10.6%
Self-Employed	7.2%	14.5%	6.6%	9.8%
Wage and Salary	9.5%	10.2%	8.6%	10.7%
<u>Health Insurance Status</u>				
Not covered on career job	11.3%	10.5%	11.2%	9.1%
"Covered and would maintain " coverage	8.9%	10.7%	7.6%	9.4%
"Covered and would lose" coverage	6.0%	10.1%	8.9%	15.6%
<u>Pension Status</u>				
No Pension	8.2%	10.8%	7.0%	12.8%
Defined - Contribution only	8.9%	13.7%	9.8%	11.4%
Defined - Benefit only	9.0%	8.9%	8.9%	9.4%
Defined Contribution and Defined Benefit	12.1%	12.0%	8.3%	8.6%
<u>Wage Rate</u>				
< \$10/hour	8.5%	9.1%	8.6%	11.4%
\$10 - \$20/hour	8.6%	8.1%	8.7%	10.8%
\$20 - \$50/hour	9.1%	12.9%	8.8%	9.3%
> \$50/hour	10.1%	14.6%	0.0%	28.6%
<u>Wealth</u>				
\$0 - \$25,000	9.0%	9.4%	9.7%	11.4%
\$25k - \$100k	9.0%	7.8%	8.5%	8.1%
\$100k - \$500k	8.9%	13.3%	6.3%	11.9%
\$500k+	7.8%	13.3%	7.2%	8.8%
Own home	7.1%	9.0%	6.7%	8.7%
Do not own home	15.7%	16.7%	14.1%	17.7%

Notes:

[1] Status prior to transition for respondents last observed on a FTC job is measured as of the most recent wave of data available (e.g., Wave 10 (2010) for respondents on a FTC job in Wave 10).

Source: Authors' calculations based on the Health and Retirement Study.

Table 7b

Percentage of Respondents Who Changed Residence Upon Leaving FTC Employment
by Economic Characteristics, Last Observed Job Status, and Gender

Sample: HRS Respondents On a FTC Job in 1992 and Who Made a Job Transition by 2010

Characteristic	Men		Women	
	Bridge job	Direct exit	Bridge job	Direct exit
Overall	15.5%	16.6%	15.7%	18.0%
Self-Employed	16.5%	21.1%	12.4%	18.6%
Wage and Salary	15.1%	16.2%	16.3%	18.0%
<u>Health Insurance Status</u>				
Not covered on career job	20.8%	18.4%	20.8%	21.3%
"Covered and would maintain " coverage	15.5%	16.8%	14.1%	16.0%
"Covered and would lose" coverage	11.3%	15.6%	18.4%	23.2%
<u>Pension Status</u>				
No Pension	17.8%	20.7%	16.0%	22.5%
Defined - Contribution only	14.3%	20.2%	14.1%	18.8%
Defined - Benefit only	13.4%	13.0%	16.2%	16.1%
Defined Contribution and Defined Benefit	15.5%	17.7%	18.0%	14.3%
<u>Wage Rate</u>				
< \$10/hour	19.5%	17.1%	16.2%	21.1%
\$10 - \$20/hour	14.8%	16.3%	17.2%	16.6%
\$20 - \$50/hour	14.5%	16.4%	14.7%	18.3%
> \$50/hour	15.7%	22.0%	3.9%	28.6%
<u>Wealth</u>				
\$0 - \$25,000	17.2%	18.3%	18.8%	20.7%
\$25k - \$100k	15.0%	12.0%	15.7%	11.8%
\$100k - \$500k	14.5%	18.6%	11.6%	19.7%
\$500k+	15.0%	18.0%	14.3%	15.8%
Own home	12.0%	13.8%	12.0%	15.1%
Do not own home	29.7%	27.0%	29.1%	28.7%

Notes:

[1] Status prior to transition for respondents last observed on a FTC job is measured as of the most recent wave of data available (e.g., Wave 10 (2010) for respondents on a FTC job in Wave 10).

Source: Authors' calculations based on the Health and Retirement Study.

Table 8

Marginal Effects from Logistic Regression^a

Dependent Variable: Relocation (Move = 1)

HRS Respondents On a Full-Time Career Job in 1992 and Who Made a Job Transition Prior to 2010

	Change in area				Change in residence			
	Men		Women		Men		Women	
	coef	p-value	coef	p-value	coef	p-value	coef	p-value
Age in 1992								
51-54	-----	-----	-----	-----	-----	-----	-----	-----
55-59	-0.0068	0.704	-0.0010	0.918	-0.0281	0.238	-0.0020	0.928
60-61	-0.0122	0.559	0.0041	0.743	-0.0435	0.114	-0.0418	0.128
62 or older	-0.0203	0.271	-0.0186	0.139	-0.0497	0.041 **	-0.0737	0.004 **
Health Status								
excellent/very good	0.0010	0.938	0.0047	0.603	0.0132	0.460	0.0137	0.493
good	-----	-----	-----	-----	-----	-----	-----	-----
fair/poor	0.0017	0.929	-0.0008	0.954	0.0012	0.961	0.0117	0.673
Education								
Less than high school	-0.0020	0.908	-0.0251	0.119	0.0003	0.987	-0.0443	0.076 *
High school	-----	-----	-----	-----	-----	-----	-----	-----
College	0.0467	0.001 **	-0.0068	0.563	0.0535	0.006 **	-0.0268	0.275
Married	0.0113	0.591	-0.0098	0.480	-0.0013	0.963	-0.0552	0.058 *
Pension Status								
no pension	-----	-----	-----	-----	-----	-----	-----	-----
defined benefit	-0.0094	0.544	-0.0105	0.285	-0.0198	0.348	0.0032	0.877
defined contribution	0.0128	0.366	0.0013	0.883	0.0125	0.531	0.0094	0.643
both	0.0068	0.793	-0.0061	0.775	0.0092	0.813	0.0060	0.895
Health Insurance								
portable	0.0186	0.285	-0.0177	0.087 *	0.0322	0.170	-0.0400	0.048 **
not portable	-----	-----	-----	-----	-----	-----	-----	-----
none	0.0349	0.157	-0.0017	0.895	0.0516	0.105	0.0046	0.870
Own Home	-0.0804	0.000 **	-0.0424	0.004 **	-0.1371	0.000 **	-0.1258	0.000 **
Wage	0.0006	0.379	0.0022	0.001 **	-0.0007	0.175	0.0003	0.635
Wage Squared	0.0000	0.318	0.0000	0.001 **	0.0000	0.018 **	0.0000	0.873
Wealth (\$1,000)	0.0009	0.020 **	0.0001	0.849	0.0009	0.093 *	0.0004	0.528
Wealth (\$1,000) Squared	0.0000	0.034 **	0.0000	0.349	0.0000	0.154	0.0000	0.311
Transitioned to Bridge Job	-0.0165	0.178	-0.0194	0.069 *	-0.0261	0.112	-0.0374	0.031 **
Constant	-0.1427	0.000 **	-0.0468	0.029 **	-0.1086	0.006 **	-0.0331	0.432

^a Dependent variables are measured in the wave prior to transition. The following controls (not shown) are also included in the regression: ethnicity, dependent children, self employment status, region, and spouse's health and employment status.

Source: Authors' calculations based on the Health and Retirement Study.