



Retirement, Pensions, and Social Security

Gary S. Fields, Olivia S. Mitchell

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American workers are retiring earlier, living longer, and receiving greater retirement benefits for each year out of the labor force than ever before, which has created serious financial pressures on the nation's Social Security system and generated an intense and often heated debate. This book places retirement in an economic context, calculating the income opportunities facing older workers at alternate retirement ages, and estimating how responsive retirement ages are to changes in income opportunities. It is the first book length study to combine evidence on private pension and Social Security institutions with econometric evidence on the determinants of retirement behavior, providing new empirical results that shed light on current policy issues. *Retirement, Pensions, and Social Security* reveals the importance of earnings, private pensions, and Social Security benefits compared to health, mandatory retirement, and other noneconomic factors in determining retirement patterns; the amounts of private pension and Social Security benefits that workers would receive at alternate retirement ages; the prospective budget sets facing potential retirees from ages 60 to 68; and variation across pension plans in the gains or losses from deferring retirement. It describes regression models showing that retirement patterns can be explained in part by the retirement income streams available at age 60 and by the gain in retirement income if retirement is postponed to age 65, and multinomial logit and ordered logit models which formulate the retirement decision in a utility-based framework while accounting for unmeasured preferences of individuals and nonlinearities in income opportunities. The book predicts the responsiveness of retirement ages and retirement incomes to reductions in Social Security benefits, using several different prediction methods including a new one published here for the first time. And it explains the differences in average retirement ages among workers in different pension plans in terms of differences in the economic rewards for deferring retirement and differences in workers' taste for income and leisure. Gary S. Fields is a professor at Cornell University's Department of Labor Economics, New York State School of Industrial and Labor Relations and the Department of Economics. Olivia S. Mitchell is an associate professor at Cornell University's Department of Labor Economics, New York State School of Industrial and Labor Relations, and a Faculty Research Fellow at the National Bureau of Economic Research.

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