IDENTIFYING LOCAL DIFFERENCES IN RETIREMENT PATTERNS

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Abstract

The ability to retire at an age and in a manner of one's choosing depends on one's ability to retain or find employment at older ages, which depends in turn on local labor market conditions. We investigate how local labor markets affect retirement transitions. We match households from the Health and Retirement Study to MSA unemployment rates and estimate multinomial logit regressions on annual job transitions.

We find that the MSA unemployment rate has large and statistically significant effects on job transitions. The estimated effects are stronger for men than women and tend to be stronger for semi-skilled workers. The unemployment rate has a negative effect on the likelihood of voluntary exit to either a new job (especially part-time) or retirement, and a positive effect on involuntary exit to retirement. A one percentage point increase in the MSA unemployment rate raises the likelihood of voluntary exit to a new job by 8.5%, reduces the likelihood of voluntary exit to retirement by 1.9%, and raises the likelihood of involuntary exit to retirement by 5.7%. Thus, high unemployment rates raises involuntary exits and constrains the ability of others to transition into retirement in a manner of their choosing.

I. Introduction

Postponing retirement is frequently touted as a solution to numerous concerns related to well-being in old age – including inadequate retirement saving, post-retirement gaps in health insurance coverage, and underfunding of Social Security and Medicare. Moreover, at least half of workers state a desire to undertake a gradual transition from a full-time career job into retirement (U.S. GAO 2001, Hutchens 2007). However, gradual retirement frequently necessitates a change of employer. Therefore, the ability of employees to exit the labor force at an age and in a manner of their choosing has come to depend increasingly on their ability to find employment at older ages, which depends on local labor market conditions.

This paper investigates how local labor market and other economic conditions affect retirement transitions, a question that has been overlooked in much of the retirement literature. In particular, local unemployment rates will affect both involuntary exits from jobs and the opportunity after either voluntary or involuntary exits to find bridge jobs that allow phased retirement. To study this, we use data from the Health and Retirement Study, which is the first data set to offer both a lengthy panel, so that we observe high-frequency transitions over a long period, and also rich local identifiers on a restricted basis.[1] We will estimate multinomial logits to explain job transitions for aging workers in the Health and Retirement Study (HRS). The multinomial logit approach recognizes the richness of retirement transitions while maintaining a parsimonious and flexible estimation approach.

The paper makes contributions to both the retirement and local effects literatures. The recent local effects literature has concentrated on identifying differences in business cycles across locations (Owyang et al 2005; Owyang et al forthcoming) but it has paid less attention to how

[1] The HRS geographic identifiers are available to qualified researchers on conditions that prevent identification of particular MSAs.

those differences influence local labor market outcomes of groups of workers. Retirement-age workers rarely consider moving to other labor markets, so there is little concern about an important source of bias that arises when looking at local labor markets of younger workers (Topel 1986). Moreover, the importance of retirement timing in affecting national savings behavior, the fiscal balance of major social insurance programs, and the well-being of the elderly make this a crucial group to consider.

II. BACKGROUND

While labor economists have focused on the unemployment rate as a key local characteristic of interest, studies of retirement have generally ignored local labor markets until recently. While retirement models have grown extraordinarily complex, the richness arises in modeling individual budget constraints and preferences, rather than local conditions. To give an example of what can be learned by considering these concerns jointly, recent work by Black, Kolesnikova, and Taylor (2008) find that variation in commuting time helps explain large differences in married women's labor force participation rates across locations – even for women with the same number of children and levels of education.

There are a few exceptions among recent studies of retirement that have directly or indirectly considered local labor markets. Chan and Stevens (2001, 2004) set the stage for consideration of local labor markets by highlighting the extent to which involuntary job loss among older workers in the HRS spurs early retirement. They find that the probability of re-employment following displacement declines precipitously with age, although they do not examine the role of local labor market conditions. Black and Liang (2005) studied the impact on older workers of shocks to the steel and coal industries in particular counties and shocks to cities with high levels of

manufacturing. Their empirical approach emphasized natural experiments rather than estimation of retirement models, in part because their data from the U.S. Census and Social Security Administration lack the rich set of covariates available in the HRS.

Some very recent work suggests that state-level economic conditions influence retirement, which underlines the importance of moving the focus to local conditions. von Wachter (2007) analyzed labor force participation of older males in response to state- and 1-digit-industry-level wage and employment shocks in the 1970s and 1980s. He used data from the Current Population Survey, which has some but not all of the covariates available in the HRS and a very short panel. Complementary work by Munnell et al (2008) used data from the CPS from 1977-2007 and from the HRS to examine the role of state-level conditions. We employ a richer econometric framework than these papers in order to evaluate how local conditions influence various aspects of retirement transitions. Lastly, Haardt (2006) used British panel data to estimate a hazard model explaining, in separate specifications, exit from the labor force and return to the labor force. Although his emphasis is on individual-level variables, he finds significant effects of the regional unemployment rate.

III. EMPIRICAL STRATEGY

Our approach involves estimation of a multinomial logit explaining annual job transitions for aging workers in the HRS. The emphasis in the literature on the heterogeneity in retirement transitions explains our multichotomous approach (Ruhm 1990, Gustman and Steinmeier 1986). This approach is richer than common specifications that pick a single binary definition of retirement (leaving a career job, describing oneself as retired, working zero hours, etc). This also allows us to consider both voluntary and involuntary job exit, a distinction that has been

overlooked in much of the retirement literature but can be usefully informed by consideration of local employment conditions.

Thus, we will seek to explain the probability of observing outcome $y_{ntk} = 1, 2, \ldots K$ for each individual n in each year t, where the $K = 5$ outcomes at the end of the year are the following:

- stay in the beginning-of-the-year job
- leave that job involuntarily to another job
- leave that job voluntarily to another job
- leave that job involuntarily to retirement
- leave that job voluntarily to retirement.

Ignoring for now possible correlation of the error term across observations for the same individual, we can write $y_{ntk} = y_{ik}$. The probability that a particular y_{ik} is observed, conditional on observables x_i, can be expressed as

$$Pr[\, y_{ik} = j \mid x_i \,] = \frac{exp(\, x_i' \beta_j \,)}{1 + \sum_{j=1}^{K} exp(\, x_i' \beta_j \,)} \qquad (1)$$

This specification will yield coefficient estimates for each covariate x_i that are specific to each outcome k. As is usual in the multinomial formulation, those coefficients are identified for $K-1$ of the outcomes, relative to an arbitrarily chosen outcome as a base case.

Relative to the frontier of the structural retirement literature (e.g., Rust and Phelan 1997, Gustman and Steinmeier 2005, French 2005), we do not specify underlying preferences, model features of job outcomes that are not chosen, or capture the full dynamics involved in the evolution of retirement benefits. Accounting for these issues carefully would require making

functional form assumptions that tend to have little clear empirical justification. To deal with retirement benefits, we will control parsimoniously for public and private pension characteristics associated with the gains to delaying retirement (Coile and Gruber 2007, Friedberg and Webb 2005). We will also control for other characteristics of the initial job and of the individual, as described in the next section, and we allow for arbitrary correlation of the error term for observations that occur for the same individuals over time.

IV. DATA

The HRS is a detailed longitudinal survey of over 7,600 households with a member born between 1931 and 1941. The HRS began in 1992 and surveys people every two years. We use data from the first seven waves through 2004.[2]

The HRS asks about the precise timing of job transitions. It also provides enormous detail about covariates which are important in explaining retirement and may be correlated with local factors – like job characteristics, health, marital status, and assets. Subject to the individual's consent, the HRS also obtains detailed information about pensions from employers and about earnings from Social Security, and this is made available to researchers on a restricted basis. Lastly, the HRS reports data on the state, county, and zip code at which each individual was interviewed at each wave, also on a restricted basis; the latter data enable us to assign individuals to local labor markets.

We define the individual's location as the Core Based Statistical Area (CBSA) in which he was interviewed.[3] The U.S. Census Bureau has defined 940 CBSAs for the country. A CBSA

[2] Where possible, we make use of the RAND HRS data file, a cleaned version of the original. We have not incorporated cohorts entering into the HRS in 1998 or 2004.

[3] We experimented with an alternative of using Combined Statistical Areas (CSAs) where appropriate and obtained substantially similar results. CSAs are groups of CBSAs with substantial commuting ties.

comprises one or more counties or county equivalents that have at least one urban core area of at least 10,000 population, plus adjacent territory that has a high degree of economic and social integration with the core as measured by commuting ties (U.S. OMB 2006). These CBSAs are divided into 363 Metropolitan Statistical Areas (MSAs) with core areas of at least 50,000, and 577 smaller Micropolitan Statistical Areas (mSAs).[4]

We select our sample as follows. Beginning with 12,652 individuals in the 1992 HRS, we keep 11,314 of them who also appear in Wave 2, so we observe at least one transition for each. We drop 272 under age 50 or above age 69 in 1992, leaving 11,042. We drop a further 1,069 who lived outside a MSA or mSA, and 8 whose work status was unknown, leaving 9,965 whose labor force transitions were observed for up to twelve years, from 1992 to 2004.

We used the recall data on job transitions to convert person-wave observations into 76,521 person-year observations, with each individual's status measured from one birthday to the next.[5] Of these, 42,186 were working at the first birthday that we observe in the HRS, and we focus on the 33,778 of those who worked for someone else, as transitions from self-employment to retirement are quite different. Lastly, we drop those whose employment status at the end of the year is unknown and those for whom we cannot match an unemployment rate or obtain financial data – resulting in a final sample of 33,715. These person-year observations on workers include information on employment status at the next birthday: whether the person was working for the same employer, working for a different employer, or not working.[6]

[4] As of the 2000 Census, 82.6% of the population lived in MSAs, 10.3% in mSAs, and 7.1% in neither.
[5] The initial number of person-year observations is 86,145, and then observations from the final wave with less than one year remaining until the end of the survey period (so we observe their status at t but not t+1) are dropped.
[6] In contrast to our annual approach, Gustman and Steinmeier (2001) tracked individuals by wave (over two years), which reduces precision in predicting retirement since many important milestones, such as attaining age 62 or 65, or one's normal retirement age, occur on the individual's birthday.

The HRS is intended to be nationally representative, subject to oversampling of minorities and residents of Florida.[7] Most mSAs and some small MSAs contain only a handful of respondents, although these contribute to our analysis of the overall impact of unemployment on labor market behavior. A potential difficulty with analyses of the impact of local labor market conditions on retirement transitions is the treatment of individuals who move from one MSA to another. In practice, this is not a significant issue. Among the person-year observations in our sample, only 1,217 changed MSA between one birthday and the next.

Our key geographic variable is the MSA-specific unemployment rate. We use unemployment rates for the period 1990-2004 obtained from the U.S. Bureau of Labor Statistics. In addition, we control for gender, marital status, race, education (3 categories), self-reported health (5 categories), single age dummies, financial wealth by quintile (which, though potentially endogenous, has little effect on other estimated coefficients when included), job tenure, plant size (6 categories), industry (4 categories), occupation (3 categories),[8] whether the individual has responsibility for pay and promotion (a key indicator of management jobs), and union membership. We also include information on employer-provided pensions. We use self-reported information on pension type (defined benefit, defined contribution, both, none) and an indicator for being older than the DB full retirement age.[9] Lastly, in other specifications we tried controlling for an individual's Social Security incentives.[10]

[7] We find that after inclusion of sample weights, the sample is indeed broadly nationally representative.
[8] The HRS provides 13 industry and 17 occupation codes, derived from the 2000 Census industry and occupation codes. Based on previous literature, we group industry codes 1-2 as agriculture/construction/mining, 3-5 as manufacturing, 6-11 as professional services and 12-13 as nonprofessional services. We group occupation codes 1-2 (managerial, professional) as skilled, 3-4 (sales, clerical) as semiskilled, and all others as unskilled.
[9] While Gustman and Steinmeier (1999) showed that individuals report this information with substantial error, Chan and Stevens (2008) found that retirement responded more to one's beliefs about one's pension type, but also that, as people approached retirement, the accuracy of their information improved; therefore, it is reasonable to consider both measures.
[10] Social Security earnings records, which can be used to compute Social Security wealth (SSW) and Social Security "peak value" (the discounted gain in SSW available if waiting to retire until SSW reaches its peak, as in Coile and

To give an idea of how the sample moves through the transitions that we focus on, we note that, between turning 55 and turning 56, 88.2% of the sample (defined as people who are in a job at the beginning of the period) stays in the same job, while 2.9% lose their job involuntarily and take another job, 4.1% leave their job voluntarily and take another job, while 1.0% and 3.8% have the same types of exits, respectively, but retire. At age 60, staying in the job occurs at almost the same rate, 86.5%, while this declines to 84.7% at age 61 and 77.7% at age 62. Involuntary and voluntary job exits to another job both decline gradually as the sample ages, while involuntary job exit to retirement remains roughly steady. Meanwhile, voluntary job exit to retirement rises to 6.6% at age 60, 9.7% at age 61, and 15.0% at age 62. In considering part-time transitions as well, roughly one-third of transitions out of full-time work at age 55 are into part-time work (defined as less than 30 hours per week) and two-thirds are into retirement. This ratio remains remarkably steady at older ages, while the frequency of the transitions out of full-time work rises.

IV. Empirical Results

A. Interpretation of Multinomial Logit Results

In Tables 1 and 2, we report relative risk ratios and clustered standard errors obtained from weighted multinomial logit estimation of birthday-to-birthday job transitions.[11] Within each table across the columns, we report results for the entire sample and a few subsamples (men and women; workers starting out in skilled, semi-skilled and unskilled jobs). Moreover, each table

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Gruber 2007) are reported for respondents who gave permission to match to Social Security records and are normally available to qualifying researchers on a restricted basis; however, any use that combines both restricted Social Security and restricted geographic data can only be undertaken onsite at the University of Michigan Institute for Social Research. In preliminary analysis at ISR, we found that SSW peak value had a statistically significant effect on retirement, but including it did not alter estimated effects of the unemployment rate. Therefore, we did not travel again to ISR and report final results without Social Security controls.

[11] We employ sample weights so that the results are nationally representative.

has several parts, each corresponding to the effects of the covariates on one of the several transitions out of the initial job that we distinguish:

Table 1	Table 2
• Involuntary exit to a new job (Table 1-A)	• Involuntary exit to a new job (2-A)
• Voluntary exit to a new job (1-B)	• Voluntary exit to a new full-time job (2-B′)
	• Voluntary exit to a new part-time job (2-B″)
• Involuntary exit to retirement (1-C)	• Involuntary exit to retirement (2-C)
• Voluntary exit to retirement (1-D)	• Voluntary exit to retirement (2-D)

Thus, the joint estimation of a single multinomial logit specification for all transitions is reported in the same column across Tables 1A-1D and Tables 2A-2D.

The first column in each table reports results for the entire sample. The second and third columns in Table 1 split the sample into men and women, while the last three columns in each table split the sample into skilled, semi-skilled, and unskilled workers. These results will show whether local labor market conditions have different effects on different types of workers.

The tables report the estimated effects of each covariate in the form of relative risk ratios (RRR). The RRR is a transformation of the estimated logit coefficient and captures the marginal effect of the covariate on the likelihood of a particular job transition occurring relative to the likelihood of the base outcome (staying in the job) occurring. If the RRR takes a value equal to *one*, then the right-hand side variable *does not alter* the likelihood of that particular job transition occurring relative to staying in the job. If the RRR takes a value that is *smaller than one*, then the variable *reduces* the likelihood of the job transition occurring relative to staying in the job by the percentage of RRR-1, and if the RRR takes a value *greater than one*, it *raises* the likelihood relative to staying in the job. The standard errors are transformed as well to correspond to the

relative risk ratios and can be compared with RRR-1 using the critical values for z-statistics; so, if, upon computing RRR-1 and dividing by the transformed standard error reported in the table, one obtains a value that is roughly two, then that RRR is statistically significant at roughly the 95% confidence level.

Before discussing the impact of particular variables, we note that we tried estimating multinomial logits on a small number of outcomes, investigating various combinations of the five outcomes listed above. However, likelihood ratio tests strongly reject the equality of coefficients across different combinations of outcomes (including combining involuntary or voluntary exits to new jobs, involuntary exits to new jobs or to retirement, and voluntary exits to new jobs or to retirement).

B. Impact of the Local Unemployment Rate

We find that the MSA unemployment rate has large and statistically significant effects on many of the job transitions we consider. These effects arise in the full sample, but at the disaggregated level they are stronger for men than for women. The unemployment rate has differential effects by the skill level of the worker's initial job, often (though not always) being stronger for semi-skilled and unskilled workers.

For the full sample in the first column of all tables, the MSA unemployment rate has negative effects on the likelihood of voluntary exit to either a new job (outcome B, statistically significant) or to retirement (outcome D, a little short of statistical significance) and a positive effect on involuntary exit to retirement (outcome C, statistically significant), relative to staying in the job. Thus, high unemployment discourages voluntary exits, perhaps reflecting not only the difficulty an older worker faces in finding a new job during bad times (outcome B) but also an unwillingness to leave a job and then face a search for another when nothing has been lined up

(outcome D). It is not surprising, then, that the effect of high unemployment is to increase the combination of involuntary exit and full retirement, as finding a new job after layoff is particularly difficult in this age group (Chan and Stevens 2001, 2004).

The magnitudes of the estimated effects of local unemployment are relatively important in size. For voluntary exit to a new job (outcome B), the RRR is 0.915, so a 1 percentage point increase in the MSA unemployment rate (from 3% to 4%, say, which is a smaller difference than is observed between the peak and trough of a typical business cycle) reduces the likelihood of this event by 1-0.915, or 8.5%. Further, a 1 percentage point increase in the local unemployment rate reduces the likelihood of voluntary exit to retirement (outcome D) by 1.9% , and it raises the likelihood of an involuntary exit to retirement (outcome C) by 5.7%.

The effects of the local unemployment rate are stronger for men than for women. For the sample of men only (column 2), the value of each RRR is farther from one than for women, and statistical significance is greater. For the sample of women only (column 3), the effects are less pronounced but remain significant for outcome B and close to significant for outcome C, while disappearing for outcome D. To summarize the statistically significant effects, a 1 percentage point increase in the local unemployment rate reduces the likelihood of voluntary exit to a new job (outcome B) by 9.6% for men and 7.4% for women; raises the likelihood of involuntary exit to retirement (outcome C) by 6.4% for men; and reduces the likelihood of voluntary exit to retirement (outcome D) by 4.4% for men. These differences may arise because husbands' jobs are more remunerative on average and perhaps because husbands lead wives in making joint retirement decisions.

The effects of local labor market conditions also vary considerably by worker skill levels, as the unemployment rate may have different effects on skill-specific labor markets. Stronger

effects tend to arise for semiskilled workers, though this pattern changes a little later when we consider transitions to part-time versus full-time work. A 1-percentage point increase in the MSA unemployment rate has a similar effect on the likelihood of voluntary exit to a new job (outcome B), but it is a little stronger for both semi-skilled (9.0%, significant) and unskilled (8.9%, significant) workers than it is for skilled workers (7.5%, close to significant). The positive effect of a 1 percentage point gain in the unemployment rate on involuntary exit to retirement (outcome C) is also significant for only semi-skilled (6.5%) and unskilled (4.7%) workers, while it is larger but a little short of significance for skilled workers (9.3%). Lastly, the effect on voluntary exit to retirement (outcome D) is only notable for semi-skilled workers (4.7%), being both smaller and insignificant for skilled and unskilled workers.

Table 2 reports results for multinomial logit estimates that distinguish between voluntary exits to full-time versus part-time jobs (outcomes B′ and B″, respectively), in order to demonstrate effects on phased retirement options. In the aggregate sample, the effect of a 1 percentage point gain in the unemployment rate on any voluntary exit to another job (outcome B) was 8.5%; the breakdown in Table 2 reveals a smaller (though still significant) effect for voluntary moves to full-time jobs (7.0%) and an even larger effect for voluntary moves to part-time jobs (12.5%). Also, as above, the effect for full-time jobs is magnified for semi-skilled and unskilled workers (8.0% for both for full-time jobs). However, the effect on part-time jobs is largest for skilled workers (19.8%), while remaining large for semi-skilled (10.3%) and unskilled workers (10.7%).

C. Impact of Other Variables

When we compared the multinomial logit results with and without controlling for the MSA unemployment rate, we found remarkably small differences in estimated effects of other variables. Thus, the effect of the unemployment rate is quite uniform across individuals who vary considerably in their socio-economic characteristics.

Other statistically significant variables include the following. First, consider individual non-job characteristics. When the sample as a whole is considered in Column 1, being male raises the likelihood of moving to another job via either involuntary or voluntary exits (outcomes A and B), while reducing the likelihood of moving into retirement via either (outcome C and D), showing that men both work longer and take bridge jobs more frequently than women. Education has little effect on involuntary exits, while higher educational attainment is associated with an increased likelihood of voluntary exit to another job rather than to retirement (so educated workers voluntarily work longer in bridge jobs). Health has little association with taking a new job versus staying in the same job, but excellent health substantially reduces the likelihood of exiting to retirement (either involuntarily or voluntarily) while poor health substantially raises it, relative to staying in the same job.

Next, consider job characteristics, again for the sample as a whole in Column 1. Blue collar industries (agriculture/mining/construction, manufacturing/transport) tend to generate significantly more involuntary quits in total as well as more voluntary quits to retirement, and white collar industries (professional services/public administration) generate significantly fewer involuntary quits. Also, semi-skilled occupations (sales/clerical) are most likely to experience involuntary exits to retirement.

Previous research shows that employer-provided pensions can have substantial effects on the timing and manner of exit from career jobs. Here, we find that having any type of pension

reduces the likelihood of involuntary exits, as pensioned jobs are probably more stable, while it also reduces the likelihood of voluntary exits to another job. This is consistent with evidence in Friedberg and Owyang (2005) that workers with any type of pension have longer tenure in jobs, with greater effects for workers with defined benefit pensions than for workers with only defined contribution pensions. Meanwhile, workers with defined benefit pensions are substantially more likely to exit voluntarily to retirement, especially when they are older than the plan's normal retirement age; conversely, workers with defined contribution plans are less likely to voluntarily retire, as in Friedberg and Webb (2005).

V. CONCLUSIONS

The ability of employees to exit the labor force at an age and in a manner of their choosing depends on their ability to find employment at older ages, which depends in turn on local labor market conditions. Thus, we investigate how local labor market conditions affect retirement transitions, a question that has until recently been overlooked in the retirement literature. To study this, we use data from the HRS, which is the first data set to offer both a lengthy panel and also rich local identifiers on a restricted basis. We estimate a multinomial logit model that distinguishes flexibly among several paths which workers take to retirement.

We find that the local unemployment rate has statistically significant and relatively important effects on retirement transitions. A higher MSA unemployment rate significantly reduces the likelihood of voluntary exits from a job, probably reflecting the corresponding difficulty of finding a new job at older ages. Further analysis shows that these effects are significant for moves to both full and part-time jobs but are especially large for the latter. A higher unemployment rate also has a significant effect in raising the likelihood of involuntary exit to

retirement. This reflects combined effects on the probability of being laid off and of finding new work afterwards.

The magnitudes of the estimated effects of local unemployment are relatively important in size. A one percentage point increase in the MSA unemployment rate (from 3% to 4%, say, which is a smaller difference than is observed between the peak and trough of a typical business cycle) reduces the likelihood of voluntary exit to a new job 8.5%, and reduces it by 12.5% when the voluntary exits are to part-time jobs. It also reduces the likelihood of voluntary exit to retirement by 1.9%, while it raises the likelihood of involuntary exit to retirement by 5.7%.

Moreover, the effects of local labor market conditions are stronger for men than for women, perhaps because husbands' jobs are more remunerative on average and perhaps because husbands lead wives in making joint retirement decisions. The effects also tend to be stronger for semi-skilled and unskilled workers.

Our findings that local labor markets influence retirement transitions, and especially phased retirement, have particular importance as we enter a new recession – one that has eroded retirement portfolios and housing equity as well as tightening labor markets. The extent to which these effects differ across local labor markets is useful information when considering countercyclical policy responses by both the federal and state governments.

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Table 1 A: Relative Risk Ratio

		Dependent Variable: Involuntary Exit to a New Job											
		Both sexes		Men Only		Women Only		White Collar		Pink Collar		Blue Collar	
		RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.
Local labor market variables													
Percentage unemployment rate		0.9849	0.0168	0.9709	0.0207	1.0028	0.0279	1.0508	0.0390	0.9468	0.0367	0.9758	0.0222
Socio-Economic Variables													
Male		**1.4480**	0.1463					1.5494	0.2989	**1.9729**	0.3727	1.0805	0.1606
Married		0.9356	0.1007	1.2946	0.2514	0.7705	0.1120	0.9589	0.2115	0.8216	0.1687	0.9665	0.1532
Black		0.9147	0.1213	0.7323	0.1536	1.0579	0.1864	0.9723	0.3681	0.6739	0.2507	0.9437	0.1526
Education	Less than high school	0.9064	0.1116	0.9369	0.1608	0.8543	0.1494	0.9009	0.3328	1.0113	0.2766	0.8919	0.1352
	Some college	0.9676	0.1040	1.2130	0.1915	0.7280	0.1118	0.9735	0.2031	0.9712	0.1692	0.9870	0.1821
Self-reported	Excellent	0.9643	0.1242	1.0762	0.1942	0.8648	0.1620	1.2933	0.2986	0.7427	0.1759	0.9158	0.1935
health	Very good	0.9095	0.0993	0.9328	0.1465	0.8978	0.1376	0.9828	0.2202	0.8428	0.1623	0.9304	0.1504
	Fair	1.0636	0.1491	0.9780	0.1974	1.1427	0.2224	0.9352	0.3378	1.3863	0.3577	0.9798	0.1866
	Poor	0.6862	0.2652	0.7165	0.3730	0.6630	0.3783	0.2442	0.2574	0.4979	0.5028	0.8462	0.3719
Industry	Agriculture, mining, construction	**1.6057**	0.2684	**2.0358**	0.3913	0.7041	0.3486	1.3048	0.5663	1.0591	0.5701	**1.9866**	0.4044
	Manufacturing, transport	1.0142	0.1151	1.1517	0.1750	0.8746	0.1624	0.9882	0.2117	0.8821	0.2005	1.0681	0.1960
	Professional services, public admin	**0.6341**	0.0828	0.6458	0.1337	**0.6558**	0.1080	**0.4484**	0.0990	0.9316	0.2022	0.7238	0.1499
Occupation	Managerial and professional	0.9420	0.1244	0.8422	0.1660	0.9479	0.1709						
	Other, excluding sales and clerical	0.8184	0.1006	0.7064	0.1306	0.8966	0.1410						
Plant size	less than 5 employees	0.3925	0.2095	0.4209	0.2653	0.3357	0.3445	0.3111	0.3179	**0.0000**	0.0000	0.7638	0.4932
	5-14	**1.6006**	0.2850	1.7110	0.4182	1.3729	0.3557	1.4175	0.5135	1.3468	0.4811	1.8689	0.4699
	15-24	1.2651	0.2514	1.3967	0.3339	1.0762	0.3730	1.2705	0.4351	1.2786	0.5144	1.2030	0.3575
	25-99	0.9897	0.1162	1.0858	0.1787	0.9011	0.1548	0.7171	0.1880	1.0450	0.2208	1.1424	0.2011
	100-499	1.1470	0.1193	1.0735	0.1585	1.2304	0.1826	1.1234	0.2230	1.1444	0.2214	1.1668	0.1829
Union member		1.0356	0.0345	1.0200	0.0436	1.0636	0.0583	1.1481	0.0976	1.1372	0.1081	0.9679	0.0414
Has pay and promotion responsibility		0.9884	0.0293	1.0114	0.0370	0.9627	0.0502	0.9791	0.0424	1.0232	0.0749	0.9796	0.0541
Self reported	Defined contribution	**0.6974**	0.0786	0.7234	0.1083	0.6786	0.1175	0.8105	0.1654	0.6623	0.1455	0.6266	0.1214
pension type	Defined benefit	**0.4212**	0.0654	**0.4386**	0.0921	**0.3934**	0.0922	**0.4080**	0.1201	**0.3794**	0.1272	**0.4726**	0.0999
	Both	**0.4587**	0.0724	**0.4920**	0.1030	**0.3971**	0.0988	**0.4743**	0.1254	**0.4687**	0.1292	**0.4370**	0.1303
At or over defined benefit pension full retirement a		0.4146	0.1990	0.4356	0.2349	0.2944	0.3003	0.3120	0.2424	0.7045	0.5316	0.3030	0.2983
Years tenure in current job		**0.9637**	0.0056	**0.9696**	0.0070	**0.9531**	0.0091	**0.9620**	0.0108	**0.9578**	0.0120	**0.9706**	0.0075
Financial wealt	81th-100th percentile	0.9653	0.1252	0.9557	0.1650	0.9529	0.1891	0.9889	0.2612	1.0333	0.2628	0.8673	0.1635
	61th-80th percentile	1.2189	0.1577	1.1145	0.2040	1.3154	0.2479	1.5257	0.3652	1.3445	0.3333	1.0105	0.1979
	21st-40th percentile	0.9439	0.1268	0.8814	0.1567	1.0490	0.2176	0.9860	0.2353	1.0946	0.2613	0.8113	0.1880
	1st-20th percentile	0.9813	0.1456	0.9071	0.1851	1.1110	0.2515	0.8999	0.2277	1.1993	0.3247	1.0119	0.2816

Table 1 B: Relative Risk Ratio

		Dependent Variable: Voluntary Exit to a New Job											
		Both sexes		Men Only		Women Only		White Collar		Pink Collar		Blue Collar	
		RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.
Local labor market variables													
Percentage unemployment rate		**0.9153**	0.0196	**0.9038**	0.0281	**0.9257**	0.0269	**0.9247**	0.0414	0.9103	0.0377	**0.9121**	0.0257
Socio-Economic Variables													
Male		1.2496	0.1118					1.2053	0.1869	**1.6153**	0.2955	1.1225	0.1494
Married		0.9909	0.0913	1.2867	0.2263	0.9290	0.1052	1.0188	0.1826	0.9373	0.1627	0.9930	0.1347
Black		0.8638	0.1009	0.8293	0.1621	0.9169	0.1339	1.3762	0.2981	0.9887	0.2721	**0.6709**	0.1036
Education	Less than high school	**0.6450**	0.0802	**0.5429**	0.0941	0.7676	0.1332	0.3702	0.1827	0.5288	0.1692	**0.7008**	0.1024
	Some college	1.2563	0.1183	1.0879	0.1528	**1.3961**	0.1762	1.1485	0.2206	1.2387	0.2024	1.2461	0.1830
Self-reported health	Excellent	1.0915	0.1184	0.9824	0.1482	1.2741	0.1959	1.1522	0.2102	0.9385	0.2168	1.2351	0.2152
	Very good	0.9726	0.0927	0.7849	0.1068	1.2561	0.1651	0.8929	0.1659	1.0960	0.2053	0.9808	0.1394
	Fair	1.0787	0.1398	1.1752	0.2097	0.9766	0.1825	0.9316	0.2765	1.2325	0.3058	1.0980	0.1933
	Poor	0.6434	0.2566	0.7360	0.3675	0.5251	0.3452	0.8171	0.5119	1.3214	0.9154	0.3708	0.2282
Industry	Agriculture, mining, cons	0.9287	0.1493	0.9381	0.1686	1.0084	0.4710	0.7296	0.2643	2.2990	1.0107	0.8700	0.1703
	Manufacturing, transpor	**0.6976**	0.0825	**0.5668**	0.0931	0.9606	0.1587	0.5943	0.1513	0.6511	0.1507	0.7329	0.1327
	Professional services, pu	0.8535	0.0852	0.9492	0.1451	0.8227	0.1100	0.9493	0.1583	0.7973	0.1644	0.7822	0.1346
Occupation	Managerial and professi	1.0080	0.1158	0.7308	0.1333	1.2726	0.1869						
	Other, excluding sales a	1.2541	0.1336	1.0599	0.1777	1.2734	0.1745						
Plant size	less than 5 employees	0.7898	0.2639	0.6865	0.3139	0.8627	0.4177	0.3695	0.3801	1.1112	0.6220	0.9894	0.4221
	5-14	1.1429	0.2045	1.1337	0.2887	1.0581	0.2686	1.0868	0.3645	0.8249	0.3037	1.3799	0.3545
	15-24	1.3828	0.2135	1.3794	0.3001	1.3456	0.2961	1.4510	0.4159	1.2870	0.3828	1.3966	0.3323
	25-99	1.0816	0.1063	1.3539	0.1859	0.8222	0.1147	1.0890	0.1975	0.7978	0.1439	1.3123	0.2004
	100-499	1.1559	0.1030	1.1773	0.1533	1.1098	0.1358	1.2527	0.1956	0.9400	0.1614	1.2669	0.1746
Union member		1.0143	0.0274	1.0113	0.0375	1.0304	0.0396	1.0635	0.0540	0.9342	0.0534	1.0311	0.0408
Has pay and promotion responsibility		0.9586	0.0258	0.9586	0.0342	0.9633	0.0406	0.9720	0.0361	0.9897	0.0575	0.9065	0.0413
Self reported pension type	Defined contribution	**0.5865**	0.0608	0.6048	0.0858	**0.5742**	0.0887	0.6822	0.1252	**0.5301**	0.1023	**0.5452**	0.0946
	Defined benefit	**0.5351**	0.0635	0.5832	0.0944	**0.4763**	0.0856	**0.5391**	0.1081	**0.4995**	0.1161	**0.5785**	0.1134
	Both	**0.5588**	0.0813	0.5305	0.1033	0.6180	0.1352	0.5660	0.1262	0.4305	0.1446	0.7001	0.1714
At or over defined benefit pension ful retirement age		1.2657	0.3191	1.1999	0.3691	1.2474	0.5523	0.9294	0.4094	1.1775	0.7117	1.6384	0.5867
Years tenure in current job		**0.9696**	0.0049	**0.9805**	0.0063	**0.9518**	0.0079	**0.9683**	0.0082	**0.9541**	0.0109	**0.9787**	0.0080
Financial wealth	81th-100th percentile	1.0208	0.1190	0.8935	0.1518	1.1335	0.1837	0.9005	0.2033	0.8864	0.2103	1.2365	0.2124
	61th-80th percentile	1.1620	0.1280	1.0226	0.1623	1.2799	0.1980	1.0467	0.2317	1.2438	0.2611	1.2295	0.2078
	21st-40th percentile	1.0125	0.1162	1.2669	0.2010	0.7631	0.1287	0.9133	0.1777	1.0241	0.2184	1.0867	0.2068
	1st-20th percentile	0.7696	0.0977	0.9502	0.1691	**0.6163**	0.1127	0.6744	0.1314	0.6965	0.1807	1.0273	0.2252

Table 1 C: Relative Risk Ratio

		Dependent Variable: Involuntary Exit to a Retirement											
		Both sexes		Men Only		Women Only		White Collar		Pink Collar		Blue Collar	
		RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.
Local labor market variables													
Percentage unemployment rate		**1.0565**	0.0181	**1.0645**	0.0256	1.0437	0.0248	1.0930	0.0585	1.0648	0.0341	1.0470	0.0223
Owns home * real house prices													
Socio-Economic Variables													
Male		0.8839	0.1092					1.0134	0.2678	0.8126	0.1782	0.8475	0.1640
Married		0.8410	0.1026	0.7872	0.1715	0.8502	0.1262	0.8175	0.2182	0.9749	0.1904	0.7263	0.1412
Black		1.0728	0.1704	1.3533	0.3321	0.9069	0.1834	1.9478	0.6873	0.4177	0.1831	1.1962	0.2434
Education	Less than high school	1.1467	0.1612	1.1455	0.2410	1.1132	0.2169	1.1138	0.5524	0.9462	0.2995	1.3216	0.2329
	Some college	1.1748	0.1511	1.2477	0.2410	1.0824	0.1877	1.1348	0.3129	1.2137	0.2252	1.2266	0.2738
Self-	Excellent	**0.5809**	0.0986	**0.4951**	0.1306	0.6802	0.1502	0.5687	0.2034	**0.4367**	0.1254	0.8352	0.2139
reported	Very good	0.8040	0.1034	0.7351	0.1358	0.8821	0.1593	1.0609	0.2877	0.7408	0.1601	0.7336	0.1536
	Fair	1.3147	0.2125	1.0868	0.2707	1.5304	0.3241	2.0335	0.8014	1.1661	0.3255	1.2550	0.2671
	Poor	**2.3796**	0.6516	1.6445	0.6986	**3.6763**	1.3531	**0.0000**	0.0000	3.7041	1.9201	**2.5882**	0.8629
Industry	Agriculture, mining, construction	1.6505	0.3379	**1.9663**	0.4851	0.4916	0.2999	1.8719	0.9079	0.5629	0.5543	1.7484	0.4223
	Manufacturing, transport	**1.4413**	0.1919	1.3922	0.2690	1.5481	0.2836	1.2189	0.4043	1.5149	0.3354	1.5219	0.2978
	Professional services, public admin	**0.5031**	0.0792	0.4843	0.1427	**0.5083**	0.0946	**0.4130**	0.1246	**0.5167**	0.1268	0.5759	0.1514
Occupation	Managerial and professional	0.7337	0.1163	0.7840	0.1969	0.6771	0.1460						
	Other, excluding sales and clerical	**0.7065**	0.0953	0.6733	0.1480	0.7531	0.1372						
Plant size	less than 5 employees	0.8599	0.2992	0.7865	0.3525	0.9247	0.5110	1.2673	0.8445	0.2868	0.2758	1.2565	0.6056
	5-14	0.8916	0.2105	1.1044	0.3514	0.6502	0.2373	1.6870	0.7224	0.4114	0.2227	0.9280	0.3257
	15-24	0.9031	0.2299	0.5131	0.2472	1.4289	0.4244	0.8112	0.4686	1.0620	0.3984	0.7798	0.3401
	25-99	0.7464	0.1073	0.7065	0.1557	0.7883	0.1488	0.8657	0.2876	0.6930	0.1592	0.7494	0.1670
	100-499	0.8742	0.1102	0.9906	0.1839	0.7867	0.1380	1.1374	0.3152	**0.5507**	0.1207	1.0886	0.2084
Union member		1.0620	0.0388	1.0694	0.0559	1.0575	0.0541	1.0656	0.0941	1.0450	0.0680	1.0742	0.0571
Has pay and promotion responsibility		1.1129	0.0496	1.1422	0.0689	1.0773	0.0741	1.1482	0.0769	1.2087	0.1191	1.0247	0.0824
Self reported	Defined contribution	**0.4840**	0.0759	0.6235	0.1409	**0.3772**	0.0850	0.7074	0.2172	**0.3293**	0.0925	**0.4744**	0.1221
pension type	Defined benefit	0.6782	0.1091	0.6858	0.1644	0.7207	0.1513	**0.3583**	0.1341	0.9421	0.2267	0.6550	0.1762
	Both	0.8154	0.1466	1.0702	0.2800	0.6370	0.1602	0.9391	0.2987	0.5079	0.1632	1.1420	0.3433
At or over defined benefit pension ful retirement ag		1.0075	0.3589	1.0961	0.4959	0.8471	0.4905	0.1737	0.1823	2.1112	1.0730	0.8265	0.4434
Years tenure in current job		0.9917	0.0058	0.9924	0.0081	0.9926	0.0083	0.9934	0.0120	0.9995	0.0098	0.9851	0.0092
Financial wea	81th-100th percentile	0.8139	0.1258	1.1177	0.2585	0.5963	0.1284	0.6974	0.2917	0.7532	0.1895	0.9021	0.2108
	61th-80th percentile	**0.6358**	0.1081	0.7269	0.1958	**0.5578**	0.1255	0.4434	0.2090	0.6723	0.1797	0.6494	0.1683
	21st-40th percentile	0.9647	0.1515	1.2904	0.2974	0.7403	0.1640	1.0669	0.3439	0.6395	0.1654	1.2437	0.3162
	1st-20th percentile	0.9995	0.1692	1.1374	0.2840	0.8736	0.1980	1.0238	0.3302	0.8354	0.2360	1.2142	0.3594

Table 1 D: Relative Risk Ratio

		Dependent Variable: Voluntary Exit to a Retirement											
		Both sexes		Men Only		Women Only		White Collar		Pink Collar		Blue Collar	
		RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.
Local labor market variables													
Percentage unemployment rate		0.9814	0.0112	**0.9554**	0.0167	1.0041	0.0151	0.9814	0.0254	0.9528	0.0245	0.9897	0.0142
Socio-Economic Variables													
Male		**0.7797**	0.0473					**0.6817**	0.0727	0.8604	0.1131	0.8350	0.0751
Married		1.1589	0.0710	0.9414	0.1051	**1.2461**	0.0906	**1.3853**	0.1606	1.1795	0.1358	1.0271	0.0938
Black		1.0521	0.0788	1.0010	0.1337	1.0962	0.0990	**1.5436**	0.2328	1.1501	0.1992	0.8854	0.0848
Education	Less than high school	1.1680	0.0838	1.1469	0.1209	1.1695	0.1170	1.0966	0.2864	0.9855	0.1710	1.1836	0.1004
	Some college	0.9187	0.0579	0.9735	0.0893	0.8788	0.0769	0.9610	0.1181	0.8595	0.0913	0.9092	0.0971
Self-	Excellent	**0.7548**	0.0594	0.7982	0.0936	**0.7176**	0.0764	0.8638	0.1178	0.6975	0.1029	**0.6837**	0.0917
reported	Very good	0.9501	0.0584	1.0370	0.0944	0.8781	0.0735	1.0352	0.1176	0.9436	0.1131	0.8850	0.0843
	Fair	**1.5885**	0.1266	**1.5895**	0.1869	**1.5433**	0.1687	1.3334	0.2633	**1.5918**	0.2713	**1.6687**	0.1692
	Poor	**2.6359**	0.4461	1.7892	0.4851	**3.5143**	0.7447	1.5501	0.7114	**3.8714**	1.4402	**2.5098**	0.4891
Industry	Agriculture, mining, construction	1.1452	0.1340	1.2796	0.1761	0.8257	0.2512	1.1962	0.2862	0.8870	0.3685	1.1504	0.1684
	Manufacturing, transport	1.1947	0.0850	1.1358	0.1127	1.2677	0.1345	0.9308	0.1501	**1.4382**	0.1908	1.2482	0.1247
	Professional services, public admin	0.9825	0.0668	0.9520	0.1117	1.0134	0.0855	0.7605	0.0999	1.0530	0.1262	1.0914	0.1172
Occupation	Managerial and professional	1.0261	0.0775	0.9086	0.1231	1.1082	0.1055						
	Other, excluding sales and clerical	1.0816	0.0753	1.0102	0.1235	1.0935	0.0978						
Plant size	less than 5 employees	1.0035	0.1814	0.7394	0.1967	1.3452	0.3284	0.9043	0.2924	0.9354	0.3568	1.1521	0.3121
	5-14	0.9663	0.1173	0.8106	0.1417	1.1246	0.1917	1.1127	0.2466	1.2895	0.2698	0.7078	0.1392
	15-24	1.1533	0.1298	1.1163	0.1713	1.1746	0.1954	1.0294	0.2149	0.8891	0.2213	1.4340	0.2298
	25-99	1.0378	0.0699	0.9369	0.0988	1.1252	0.0997	1.0765	0.1353	0.9998	0.1293	1.0452	0.1078
	100-499	1.1182	0.0673	1.0402	0.0936	1.1859	0.0967	1.1850	0.1301	1.0338	0.1212	1.1195	0.1033
Union member		1.0024	0.0149	0.9933	0.0211	1.0132	0.0215	0.9911	0.0275	0.9842	0.0315	1.0151	0.0214
Has pay and promotion responsibility		**1.0692**	0.0202	**1.0889**	0.0269	1.0379	0.0299	1.0466	0.0272	1.0083	0.0380	**1.1829**	0.0506
Self reported	Defined contribution	**0.6632**	0.0503	**0.6765**	0.0792	**0.6818**	0.0688	**0.6431**	0.0975	0.7418	0.1046	**0.6371**	0.0704
pension type	Defined benefit	1.0901	0.0809	1.2753	0.1464	0.9812	0.0990	1.2024	0.1630	0.9769	0.1419	1.0903	0.1237
	Both	**1.4324**	0.1127	**1.5156**	0.1838	**1.4190**	0.1481	1.3536	0.1977	**1.4418**	0.2054	**1.6011**	0.1973
At or over defined benefit pension ful retirement ag		1.2715	0.1477	1.0805	0.1684	1.4911	0.2665	1.2808	0.2393	1.3468	0.3311	1.2068	0.2256
Years tenure in current job		**1.0130**	0.0024	**1.0192**	0.0034	1.0054	0.0035	**1.0181**	0.0040	1.0077	0.0050	**1.0110**	0.0036
Financial wea	81th-100th percentile	**0.7778**	0.0640	0.7740	0.0989	0.7723	0.0848	0.7166	0.1417	**0.6515**	0.1045	0.8109	0.0922
	61th-80th percentile	0.8914	0.0713	0.9644	0.1144	0.8425	0.0918	1.0259	0.1827	0.8394	0.1263	0.8542	0.0969
	21st-40th percentile	1.1110	0.0835	1.2195	0.1325	1.0032	0.1048	1.3884	0.1975	0.9877	0.1362	1.0154	0.1224
	1st-20th percentile	**1.2429**	0.0976	1.1109	0.1317	**1.3577**	0.1431	1.3919	0.1952	1.2430	0.1761	1.0649	0.1482

Table 2 A: Relative Risk Ratio

		Dependent Variable: Involuntary Exit to a New Job							
		RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.
Local labor market variables									
Percentage unemployment rate		0.9850	0.0168	1.0510	0.0391	0.9468	0.0367	0.9758	0.0222
Socio-Economic Variables									
Male		**1.4487**	0.1463	**1.5501**	0.2991	**1.9750**	0.3731	1.0811	0.1607
Married		0.9355	0.1007	0.9576	0.2113	0.8215	0.1687	0.9673	0.1533
Black		0.9150	0.1213	0.9730	0.3682	0.6745	0.2510	0.9440	0.1526
Education	Less than high school	0.9069	0.1117	0.9019	0.3332	1.0127	0.2770	0.8922	0.1353
	Some college	0.9682	0.1040	0.9740	0.2033	0.9726	0.1694	0.9877	0.1822
Self-reported	Excellent	0.9649	0.1242	1.2938	0.2987	0.7438	0.1762	0.9165	0.1937
health	Very good	0.9100	0.0994	0.9826	0.2202	0.8448	0.1629	0.9310	0.1505
	Fair	1.0643	0.1492	0.9360	0.3381	1.3900	0.3584	0.9802	0.1867
	Poor	0.6859	0.2652	0.2437	0.2568	0.4987	0.5033	0.8456	0.3718
Industry	Agriculture, mining, construction	**1.6059**	0.2685	1.3056	0.5667	1.0585	0.5699	**1.9873**	0.4046
	Manufacturing, transport	1.0149	0.1152	0.9892	0.2119	0.8830	0.2006	1.0691	0.1960
	Professional services, public admin	**0.6339**	0.0828	**0.4483**	0.0990	0.9311	0.2022	0.7236	0.1499
Occupation	Managerial and professional	0.9426	0.1245						
	Other, excluding sales and clerical	0.8186	0.1006						
Plant size	less than 5 employees	0.3925	0.2095	0.3112	0.3180	**0.0000**	0.0000	0.7637	0.4932
	5-14	**1.5998**	0.2849	1.4162	0.5130	1.3468	0.4810	1.8684	0.4698
	15-24	1.2646	0.2514	1.2703	0.4352	1.2764	0.5130	1.2028	0.3575
	25-99	0.9903	0.1163	0.7168	0.1879	1.0455	0.2209	1.1445	0.2015
	100-499	1.1471	0.1193	1.1224	0.2229	1.1447	0.2215	1.1674	0.1830
Union member		1.0356	0.0345	1.1479	0.0976	1.1378	0.1082	0.9680	0.0414
Has pay and promotion responsibility		0.9883	0.0293	0.9791	0.0424	1.0231	0.0749	0.9794	0.0541
Self reported	Defined contribution	**0.6986**	0.0787	0.8115	0.1656	0.6644	0.1458	0.6277	0.1216
pension type	Defined benefit	**0.4216**	0.0654	**0.4081**	0.1202	**0.3800**	0.1274	**0.4732**	0.1001
	Both	**0.4594**	0.0725	**0.4746**	0.1255	**0.4700**	0.1295	**0.4375**	0.1305
At or over defined benefit pension full retirement age		0.4139	0.1986	0.3127	0.2429	0.7016	0.5294	0.3018	0.2970
Years tenure in current job		**0.9636**	0.0056	**0.9620**	0.0108	**0.9577**	0.0120	**0.9705**	0.0075
Financial wea	81th-100th percentile	0.9654	0.1252	0.9887	0.2611	1.0330	0.2626	0.8678	0.1636
	61th-80th percentile	1.2188	0.1577	1.5257	0.3652	1.3428	0.3328	1.0108	0.1979
	21st-40th percentile	0.9435	0.1267	0.9850	0.2350	1.0950	0.2613	0.8107	0.1878
	1st-20th percentile	0.9809	0.1456	0.8996	0.2276	1.1966	0.3237	1.0114	0.2815

Table 2 B: Relative Risk Ratio

		Dependent Variable: Voluntary Exit to a New Full-Time Job							
		RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.
Local labor market variables									
Percentage unemployment rate		**0.9308**	0.0218	0.9562	0.0446	0.9196	0.0431	0.9196	0.0299
Socio-Economic Variables									
Male		**1.3870**	0.1521	1.2918	0.2260	**2.0023**	0.4345	1.1823	0.1988
Married		0.9675	0.1051	0.8753	0.1693	0.8854	0.1895	1.1177	0.1850
Black		0.9446	0.1293	1.4411	0.3540	1.1344	0.3341	0.7279	0.1340
Education	Less than high school	0.7138	0.1030	0.5457	0.2757	0.6540	0.2491	0.7366	0.1256
	Some college	**1.4327**	0.1607	1.3080	0.3006	1.4590	0.2812	1.3819	0.2449
Self-reported	Excellent	1.2129	0.1589	1.2061	0.2532	1.1572	0.3230	1.2841	0.2738
health	Very good	1.0602	0.1239	0.8190	0.1790	1.4859	0.3560	1.0758	0.1824
	Fair	1.1954	0.1880	1.0061	0.3255	1.7702	0.5420	1.1311	0.2412
	Poor	0.4531	0.2716	0.6650	0.5043	1.5277	1.3613	0.1234	0.1260
Industry	Agriculture, mining, construction	0.9636	0.1758	0.8145	0.3241	2.2828	1.1972	0.9547	0.2176
	Manufacturing, transport	0.8590	0.1152	0.7210	0.1993	0.8242	0.2065	0.9101	0.1868
	Professional services, public admin	0.8005	0.0941	0.8859	0.1707	0.6872	0.1676	0.7139	0.1483
Occupation	Managerial and professional	1.1105	0.1475						
	Other, excluding sales and clerical	1.3150	0.1707						
Plant size	less than 5 employees	0.7316	0.3284	0.4796	0.4947	1.0923	0.8533	0.8784	0.4860
	5-14	1.0218	0.2374	0.8426	0.3134	0.7933	0.4134	1.3938	0.4778
	15-24	1.3127	0.2632	1.4228	0.4804	0.9936	0.4176	1.4413	0.4576
	25-99	1.2109	0.1411	1.0272	0.2153	0.8664	0.1966	**1.6878**	0.3083
	100-499	1.1639	0.1242	1.1083	0.2089	1.0020	0.2003	1.4086	0.2354
Union member		1.0245	0.0325	1.0210	0.0588	0.9887	0.0663	1.0498	0.0492
Has pay and promotion responsibility		0.9469	0.0299	0.9613	0.0408	0.9654	0.0642	0.8936	0.0477
Self reported	Defined contribution	0.7541	0.0899	0.7725	0.1644	0.7149	0.1633	0.7548	0.1466
pension type	Defined benefit	**0.6136**	0.0843	0.5673	0.1280	0.5824	0.1699	0.7042	0.1567
	Both	0.6718	0.1107	0.6465	0.1619	0.5956	0.2227	0.8149	0.2351
At or over defined benefit pension full retirement age		0.9442	0.3272	1.3849	0.6309	0.8215	0.6911	0.3056	0.1908
Years tenure in current job		**0.9624**	0.0059	**0.9565**	0.0101	**0.9518**	0.0130	**0.9723**	0.0094
Financial wea	81th-100th percentile	1.0582	0.1387	0.9449	0.2313	0.8842	0.2442	1.2928	0.2531
	61th-80th percentile	1.1251	0.1453	1.0983	0.2606	1.0944	0.2812	1.2256	0.2423
	21st-40th percentile	0.9284	0.1279	0.7969	0.1804	1.0886	0.2743	0.9411	0.2208
	1st-20th percentile	0.6839	0.1099	0.6450	0.1508	0.4741	0.1604	0.9679	0.2648

Table 2 B': Relative Risk Ratio

		Dependent Variable: Voluntary Exit to a New Part-Time Job							
		RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.
Local labor market variables									
Percentage unemployment rate		**0.8752**	0.0355	**0.8020**	0.0662	0.8969	0.0693	**0.8933**	0.0500
Socio-Economic Variables									
Male		1.0014	0.1491	0.9594	0.2794	1.0624	0.3317	1.0090	0.2146
Married		1.0571	0.1605	1.6697	0.6048	1.0346	0.2719	0.8170	0.1780
Black		0.7169	0.1529	1.0701	0.4308	0.7592	0.4079	0.5755	0.1577
Education	Less than high school	**0.5252**	0.1163	**0.0000**	0.0000	0.3854	0.1927	0.6288	0.1684
	Some college	0.9637	0.1526	0.8204	0.2543	0.9513	0.2480	1.0119	0.2681
Self-reported	Excellent	0.8718	0.1648	0.9505	0.3455	0.7395	0.2622	1.1418	0.3310
health	Very good	0.8227	0.1267	1.0752	0.3388	0.7105	0.2034	0.8158	0.1981
	Fair	0.8952	0.2080	0.7543	0.5745	0.6718	0.3054	1.0818	0.3195
	Poor	1.0629	0.5725	1.0248	1.1029	1.2039	1.3284	0.9300	0.6861
Industry	Agriculture, mining, construction	**0.8358**	0.2433	0.4790	0.4771	2.4547	1.4458	0.6919	0.2483
	Manufacturing, transport	0.3271	0.0898	0.2095	0.1405	0.2588	0.1391	0.3570	0.1500
	Professional services, public admin	0.9673	0.1663	1.1593	0.3818	0.9591	0.2957	0.8805	0.2539
Occupation	Managerial and professional	0.8096	0.1547						
	Other, excluding sales and clerical	1.1654	0.2063						
Plant size	less than 5 employees	0.8762	0.4281	**0.0000**	0.0000	1.1637	0.9113	1.1557	0.7221
	5-14	1.3485	0.3544	2.0131	1.0254	0.8847	0.4360	1.2904	0.4897
	15-24	1.5132	0.3591	1.6594	0.9030	1.7473	0.7038	1.3294	0.4597
	25-99	0.8193	0.1550	1.3588	0.5140	0.6589	0.2122	0.7167	0.2040
	100-499	1.1322	0.1826	1.7561	0.5659	0.8385	0.2410	1.0296	0.2542
Union member		0.9852	0.0478	1.2094	0.1321	0.8526	0.0803	0.9820	0.0713
Has pay and promotion responsibility		0.9997	0.0486	0.9954	0.0737	1.0702	0.1156	0.9457	0.0801
Self reported	Defined contribution	**0.2911**	0.0613	0.4704	0.1793	**0.2507**	0.0906	**0.1766**	0.0740
pension type	Defined benefit	**0.4056**	0.0936	0.5077	0.2195	0.3791	0.1438	0.3679	0.1467
	Both	**0.3639**	0.1049	0.4274	0.2064	0.1783	0.1259	0.4917	0.2256
At or over defined benefit pension full retirement age		2.0072	0.7361	**0.0000**	0.0000	1.8748	1.5809	**5.2005**	2.3633
Years tenure in current job		0.9854	0.0085	0.9964	0.0132	0.9582	0.0176	0.9940	0.0149
Financial wea	81th-100th percentile	0.9388	0.2087	0.7683	0.3994	0.8857	0.3430	1.0790	0.3654
	61th-80th percentile	1.2579	0.2547	0.8624	0.4017	1.5970	0.5518	1.2244	0.3882
	21st-40th percentile	1.2206	0.2394	1.2689	0.4845	0.9097	0.3162	1.4099	0.4375
	1st-20th percentile	0.9814	0.2103	0.7625	0.2959	1.0979	0.4373	1.1133	0.4112

Table 2 C: Relative Risk Ratio

		Dependent Variable: Involuntary Exit to a Retirement							
		RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.
Local labor market variables									
Percentage unemployment rate		**1.0565**	0.0181	1.0930	0.0586	1.0648	0.0341	1.0470	0.0223
Socio-Economic Variables									
Male		0.8832	0.1091	1.0131	0.2678	0.8104	0.1777	0.8472	0.1639
Married		0.8411	0.1027	0.8182	0.2183	0.9750	0.1904	0.7259	0.1410
Black		1.0723	0.1703	1.9461	0.6867	0.4176	0.1830	1.1955	0.2432
Education	Less than high school	1.1460	0.1611	1.1132	0.5520	0.9448	0.2991	1.3213	0.2328
	Some college	1.1737	0.1510	1.1341	0.3129	1.2118	0.2247	1.2256	0.2736
Self-reported	Excellent	**0.5804**	0.0986	0.5686	0.2033	0.4364	0.1253	0.8348	0.2139
health	Very good	0.8037	0.1034	1.0612	0.2877	0.7395	0.1598	0.7331	0.1535
	Fair	1.3141	0.2124	2.0340	0.8018	1.1637	0.3247	1.2550	0.2671
	Poor	**2.3811**	0.6519	0.0000	0.0000	**3.7010**	1.9181	**2.5908**	0.8633
Industry	Agriculture, mining, construction	1.6500	0.3379	1.8698	0.9070	0.5646	0.5554	1.7464	0.4218
	Manufacturing, transport	**1.4387**	0.1914	1.2176	0.4038	1.5109	0.3342	1.5182	0.2970
	Professional services, public admin	**0.5032**	0.0793	0.4132	0.1246	**0.5170**	0.1269	0.5762	0.1515
Occupation	Managerial and professional	0.7334	0.1162						
	Other, excluding sales and clerical	0.7065	0.0953						
Plant size	less than 5 employees	0.8604	0.2993	1.2677	0.8447	0.2874	0.2763	1.2576	0.6061
	5-14	0.8925	0.2107	1.6885	0.7229	0.4114	0.2227	0.9282	0.3257
	15-24	0.9035	0.2300	0.8115	0.4688	1.0639	0.3993	0.7800	0.3401
	25-99	0.7458	0.1073	0.8658	0.2877	0.6926	0.1591	0.7481	0.1667
	100-499	0.8743	0.1102	1.1380	0.3155	0.5506	0.1207	1.0881	0.2083
Union member		1.0619	0.0388	1.0657	0.0941	1.0445	0.0680	1.0741	0.0571
Has pay and promotion responsibility		1.1130	0.0496	1.1482	0.0769	1.2090	0.1191	1.0249	0.0824
Self reported	Defined contribution	**0.4837**	0.0758	0.7072	0.2171	0.3290	0.0923	**0.4740**	0.1220
pension type	Defined benefit	0.6779	0.1090	0.3582	0.1341	**0.9415**	0.2265	0.6548	0.1762
	Both	0.8151	0.1466	0.9389	0.2986	0.5076	0.1631	1.1417	0.3432
At or over defined benefit pension full retirement age		1.0075	0.3588	0.1736	0.1823	2.1125	1.0731	0.8289	0.4447
Years tenure in current job		0.9917	0.0058	0.9934	0.0120	0.9996	0.0098	0.9851	0.0092
Financial wea	81th-100th percentile	0.8137	0.1257	0.6971	0.2917	0.7534	0.1895	0.9015	0.2106
	61th-80th percentile	**0.6360**	0.1081	0.4433	0.2090	0.6733	0.1798	0.6493	0.1683
	21st-40th percentile	0.9654	0.1516	1.0677	0.3442	0.6391	0.1653	1.2450	0.3165
	1st-20th percentile	1.0004	0.1693	1.0240	0.3303	0.8371	0.2363	1.2143	0.3594

Table 2 D: Relative Risk Ratio

		Dependent Variable: Voluntary Exit to a Retirement							
		RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.	RRR	Robust s.e.
Local labor market variables									
Percentage unemployment rate		0.9812	0.0112	0.9810	0.0255	0.9528	0.0245	0.9896	0.0142
Socio-Economic Variables									
Male		**0.7788**	0.0473	**0.6814**	0.0727	0.8582	0.1128	0.8345	0.0751
Married		1.1592	0.0710	**1.3879**	0.1609	1.1801	0.1360	1.0260	0.0937
Black		1.0512	0.0787	**1.5423**	0.2324	1.1493	0.1990	0.8847	0.0848
Education	Less than high school	1.1668	0.0838	1.0929	0.2855	0.9841	0.1708	1.1829	0.1004
	Some college	0.9174	0.0578	0.9594	0.1180	0.8577	0.0912	0.9081	0.0971
Self-	Excellent	**0.7538**	0.0593	0.8630	0.1177	0.6964	0.1028	**0.6831**	0.0917
reported	Very good	0.9492	0.0583	1.0359	0.1178	0.9411	0.1128	0.8840	0.0843
	Fair	**1.5869**	0.1266	1.3329	0.2634	**1.5866**	0.2704	**1.6682**	0.1692
	Poor	**2.6397**	0.4465	1.5515	0.7128	**3.8621**	1.4366	**2.5147**	0.4890
Industry	Agriculture, mining, construction	1.1445	0.1339	1.1938	0.2857	0.8881	0.3681	1.1491	0.1684
	Manufacturing, transport	1.1918	0.0849	0.9284	0.1498	**1.4360**	0.1906	1.2440	0.1244
	Professional services, public admin	0.9830	0.0669	0.7608	0.1000	1.0543	0.1265	1.0921	0.1174
Occupation	Managerial and professional	1.0249	0.0775						
	Other, excluding sales and clerical	1.0813	0.0753						
Plant size	less than 5 employees	1.0039	0.1814	0.9038	0.2921	0.9344	0.3566	1.1522	0.3122
	5-14	0.9673	0.1174	1.1149	0.2472	1.2899	0.2699	0.7077	0.1392
	15-24	1.1542	0.1299	1.0297	0.2150	0.8913	0.2218	1.4342	0.2299
	25-99	1.0364	0.0698	1.0772	0.1353	0.9990	0.1292	1.0417	0.1074
	100-499	1.1181	0.0673	1.1868	0.1303	1.0331	0.1211	1.1183	0.1033
Union member		1.0023	0.0149	0.9914	0.0275	0.9838	0.0315	1.0150	0.0214
Has pay and promotion responsibility		**1.0693**	0.0202	1.0467	0.0272	1.0086	0.0380	**1.1833**	0.0507
Self reported	Defined contribution	**0.6615**	0.0502	**0.6415**	0.0972	0.7395	0.1043	**0.6355**	0.0702
pension type	Defined benefit	1.0884	0.0808	1.2006	0.1626	0.9753	0.1416	1.0885	0.1235
	Both	**1.4298**	0.1124	1.3510	0.1972	1.4384	0.2048	**1.5995**	0.1970
At or over defined benefit pension full retirement age		1.2733	0.1479	1.2758	0.2385	1.3482	0.3314	1.2146	0.2269
Years tenure in current job		**1.0131**	0.0024	**1.0181**	0.0040	1.0077	0.0050	**1.0111**	0.0036
Financial wea	81th-100th percentile	**0.7775**	0.0640	0.7163	0.1417	**0.6518**	0.1045	0.8103	0.0922
	61th-80th percentile	0.8917	0.0713	1.0251	0.1826	0.8408	0.1264	0.8542	0.0970
	21st-40th percentile	1.1122	0.0836	1.3906	0.1979	0.9870	0.1362	1.0173	0.1226
	1st-20th percentile	**1.2444**	0.0978	1.3921	0.1953	1.2457	0.1765	1.0654	0.1484

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