

**Q. Are most people over the age of 60 retired?**

**A.** Yes. Three out of four Americans over the age of 60 are retired. Both men and women are retiring earlier than in past decades. According to data produced by the National Academy of an Aging Society, almost one quarter of the population between the ages of 51 and 59 are not in the workforce. In 1910, the average retirement age for men was 74 years old. Today, the average retirement age for men has fallen to 63. The same is true for women, whose average retirement age today is also 63. People are living longer, but retiring earlier. Studies indicate that younger retirees are more likely to be: women, less educated, white, married, in poorer health, and less well-off than the general population. People who stay at the job past the age of 60 are more likely to be: men, better educated, white, married, in better health, and financially well-off.

A decision to retire, however, may not be in your own best interest financially. Employed people over the age of 60 are better off financially than their non-working counterparts. The median family income for working people over the age of 60 is more than one and a half times higher than retirees.

**Q. Aren't people retiring at a young age because they have the finances to afford it?**

**A.** Not necessarily. Among people 51 to 59, retirees have nearly half the income of people their age who are still in the workforce. Young retirees report that they are less satisfied with their financial health than workers of the same age, and retirees admit they are less secure about their financial future than people who are still working. 17% of retirees age 51 to 59 say they expect to be less well off two years from now, while only 8% of current workers in that age group expect to be less well off.

**Q. Is it true that people who keep working are healthier than those who retire early?**

**A.** Yes. Workers over the age of 60 were half as likely to report that their health was fair or poor than people over 60 who had retired. Older workers also were twice as likely to say their health was very good or excellent than non-workers. This difference in health status could partially be due to the fact that it may be health problems that forced people out of the work force. For younger people in their 50s who retired, 55% said that a health condition limited the amount of work they could do. Younger retirees were 3 times more likely to report poor health than workers of the same age.

It is also true that workers over the age of 70 tend to have less physically demanding jobs than younger workers. About one-third of older workers have professional or managerial jobs. Another 21% perform service work, and 25% are in sales or clerical positions. Finally, more older workers are self-employed (34%) than younger workers age 40 to 59 (14%).

Policy makers are now passing laws to encourage people to stay at the job: like raising the full Social Security retirement age, and partially eliminating the retirement earnings penalty. But, if older workers are better off financially and health-wise than retirees, it may be giving baby-boomers something to consider before they make a retirement decision.

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