

Survey: Working longer—older Americans' attitudes on work and retirement

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The Associated Press-NORC Center for Public Affairs Research has released the results of a major new survey exploring the views of older Americans about their plans for work and retirement. It provides in-depth information about a rapidly growing segment of the population that by choice or circumstance is working longer. The Great Recession has had a marked impact on retirement plans.

"The [survey](#) illuminates an important shift in Americans' attitudes toward work, aging, and [retirement](#)," said Trevor Thompson, director of the AP-NORC Center. "Retirement is not only coming later in life, it no longer represents a complete exit from the workforce. The data in this survey reveal strikingly different views of retirement among older workers today than those held by the prior generation."

With funding provided by the Alfred P. Sloan Foundation, the Associated Press-NORC Center for Public Affairs Research conducted a national survey of 1,024 adults ages 50 and over. It is a segment of the population that is not only growing rapidly in numbers, but is also becoming substantially healthier. Projections show that the U.S. population age 65 and over will increase to 19 percent of the population by 2030, up from 13 percent in 2010, an estimated 72 million people. At the same time, people age 55 and over comprise the fastest growing segment of the workforce. By 2020, approximately one fourth of American workers will be 55 or older.

Key findings of the survey include:

- The Great Recession has had a marked impact on retirement planning. The average age of those who report retiring before the recession was 57 while the average for those who retired afterward is 62.
- The line between working and retirement is shifting, with 82 percent of Americans age 50 and older who are working but not yet retired saying it is likely or very likely that they will do some work for pay during their retirement.
- Of those who are currently working, 47 percent now plan to retire at a later age than they expected when they were 40. Financial need, health and the need for benefits were cited as the most important factors in the retirement decision.
- Older workers have a clear view about solutions to ensuring the long term health of Social Security. Sixty-one percent of them favor raising the cap on income subject to Social Security taxes and 41 percent favor reducing Social Security benefits for those with higher incomes. In contrast, 29 percent favor gradually raising the minimum Social Security age and 21 percent favor changing the way benefits are calculated so that cost of living increases are smaller.
- Thirty-nine percent of workers age 50 and older report having \$100,000 or less saved for retirement, not including pensions or homes; and 24 percent have less than \$10,000.
- Among those who are retired, one third report that they did not have a choice in the matter. That figure increases to 54 percent for retirees under age 65.
- Fully 20 percent of working Americans age 50 and older report that they have personally experienced prejudice or discrimination because of their age in the job market or at work since turning 50. Forty four percent of those who experienced discrimination have looked for a job in the past five years compared with 16 percent who did not report discrimination.
- The nature of a person's work shapes their view of whether age is

an asset or a liability. For example, 28 percent of people who work or worked in professional services see age as an asset while only 3 percent in manufacturing hold that view.

- About half of [workers](#) age 50 and older say their boss is younger than them. Those with bosses older than them are less likely to report they have cut back on their hours than people with younger bosses (9 percent vs. 23 percent). Those with older bosses are more likely to consider [age](#) an asset to their career. (39 percent vs. 20 percent.)

Provided by University of Chicago

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