

# More Americans delay retirement, keep working

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(Photo: Joe Raedle, Getty Images file)

Retirement is becoming a more distant dream for a rising number of older Americans, largely because they need the money but also because they are healthy enough to keep working.

The share of Americans 65 and older in the labor force went from 12.1% in 1990 to 16.1% in 2010, and the increase was larger for women, according to new analysis of Census data released Thursday.

"As with all age groups, the increase in labor force participation of women has been a driving factor for this overall trend," said Braedyn Kromer, an analyst in the Census Bureau's Labor Force Statistics Branch.

The percentage of 65-plus women who are working jumped more than 4 percentage points to 12.5%. Men in the same category rose 3.2 percentage points to 20.8%. For workers younger than 65, women increased 1.9 percentage points to 69.8%, while younger men's participation dropped 5.2 points to 78.2%.

"The data reflect a national economy relying increasingly on older Americans — especially women — working part time," says retired RAND Corp. demographer Peter Morrison.

And that's good, he says.

"Older workers with earnings bolster payments into Social Security, have more discretionary income as consumers and offer employers flexibility to staff up with part-time workers bringing a lifetime of work experience," Morrison says.

More than 44% of workers 65 and older worked full time year-round. More men than women do: 49% of older men vs. 38% of women.

The District of Columbia had the highest share of older people working full time: 62.2%.

According to the Employee Benefit Research Institute, 13% of workers who delayed retirement in 2011 said they did so because of "inadequate finances or can't afford to retire" and 6% because of "needing to make up for losses in the stock market."

The growing presence of older Americans in the workforce is likely to continue. The Census projects a 67% increase in the 65-and-older population between 2015 and 2040, when one in five Americans will be 65 or older.

"The trend is indicating that it is increasing," Kromer says.

The Census also looked at students in the workplace:

- 20% of college undergraduates worked full time year-round in 2011
- Almost half of graduate students worked full time.
- The majority of graduate students, 82%, worked at least part time.