

# The Changing Landscape of Retirement

## Theoretical Perspectives on the Role of Retirement Transition in Socioeconomic Stratification at Older Ages

Konrad Turek, Kène Henkens

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## *Abstract*

Retirement transition plays a key role in social stratification structures in later life. On the one hand, the retirement process is embedded in social structures, and the pre-retirement position influences the form of exit individuals can follow. On the other hand, the quality of the retirement transition affects an individual's post-retirement position. In recent decades, we have observed a drift away from the classic model of retirement, considered as a sharp and irreversible entry to a static "end of life" period, during which socioeconomic inequalities are levelled down by welfare redistribution. The process of retirement becomes more diverse, dynamic and unpredictable. At the same time, public policies encourage later retirement, yet they often do not account for the dramatic discrepancies in the ability to work at older ages.

In this article, we explore the role of retirement transition for the socioeconomic structure in later life. First, we consider theoretical approaches to social stratification in older age, including macro-structural, income-related, life course, and organisational perspectives. We consider the central dimension of social stratification of retirement, e.g. education and gender. Then, we trace changes in the nature of retirement. We focus on the growing diversity in causes, timing, forms and consequences of retirement. Eventually, the article discusses the impact of the policies aiming at longer working lives. Inequalities between individuals affect not only their experience of retirement but also their capacity for extending working lives related to occupation, work requirements or employability. We argue that with the increasing diversity of late-life careers, the stratificational role of retirement is increasing and the unified reforms can stimulate the development of inequalities and exclusions.

## **Introduction**

All countries in the western world are experiencing the challenges associated with an ageing population. This development caused by low fertility rates and increasing life expectancies presents us with a new and enduring demographic reality. The ageing process is unprecedented, and the era of young population structures will not return. Urged by the concerns regarding the long-term sustainability of the welfare state, governments redesign their approach toward retirement. Since the 1990s, they began to shift away from the early exit orientation towards active ageing and later retirement (Hofäcker & Radl, 2016). The common trend toward increasing retirement ages set the legal boundaries for retirement and shaped social norms regarding work at older ages.

One of the features of current pension reforms is little consideration given to the large discrepancies in the capacity to reach the increasing retirement ages (Carr, 2019; Fasang, 2012; Turek, Henkens, et al., 2022). Opportunities to work, access to job resources, older worker's abilities, incomes and health – which all may constrain retirement choices – are unequally distributed along the socioeconomic ladder. For example, lower-educated workers and those from low social classes may find it challenging but necessary to work until a later age, while those in higher social positions may be privileged with the possibility of deciding about their retirement based on individual preferences (Fisher et al., 2016; Radl, 2013; Robroek et al., 2015; van Rijn et al., 2014; Visser et al., 2016). Employability at older ages and retirement perspectives also differ between men and women due to their work-life trajectories and social roles (Ní Léime & Street, 2016). Moreover, retirement transitions continuously blur and become more diverse, i.e. stretched over a longer period, less deterministic, not permanent, and more varied in forms. This creates an evolving, unstable and unexplored retirement environment, which increases the role of individual agency and responsibility for work situation and retirement decisions (Beck, 1992; Brückner & Mayer, 2005; Ekerdt et al., 2000; Han & Moen, 1999). It is common for retirement policies to ignore this heterogeneity of individual situations and potentials, and take a privileged and un-gendered life course model as a default (Krekula & Vickerstaff, 2020). As the pressure to work longer grown, the consequence is a risk of increasing socioeconomic inequalities at older ages between those who can and cannot do so.

This article discusses social stratification and the main mechanisms that shape inequalities in socioeconomic status (SES) at older ages. We focus on retirement, the last major life course transition, that separates a stage of career work and a stage dominated by non-employment (Denton & Spencer, 2009). Retirement transitions are central for understanding social diversity and stratification

processes in later life. On the one hand, the way people exit paid employment at older ages is embedded in social structures and reflects life course advantages and disadvantages. On the other hand, the transition affects inequalities in the post-retirement period (Calvo et al., 2018; Wang et al., 2011). We start by discussing the main theoretical approaches to social stratification in older age. Next, we will focus on social stratification in older workers opportunities in the labour market and the origins of these inequalities. Here we will discuss the impact of key stratification indicators such as education, work characteristics, health and gender. This will lead to a discussion of the changing nature of retirement in modern societies and how this is connected to stratification processes.

### **Theoretical approaches to social stratification in older age**

Questions about social stratification and inequalities in older age, their determinants and consequences, are relatively new to social sciences. Social gerontology as interdisciplinary research on ageing is still a young field, whereas stratification studies focused primarily on young and middle-aged individuals during their first decades. Nevertheless, the interest in social stratification in older age that arose at the intersection of these two branches stimulated the development of various theoretical and research approaches. We can classify them into four major research lines, each with a different empirical interest and own theoretical debate. First, a macro-structural perspective emphasizes the reciprocal relationship between social structures and the age structure of society. Second, the income-inequality tradition takes a narrower approach and studies stratification of socioeconomic status in older age in terms of income and wealth. Third, the life course perspective considers the socially constructed lifespan trajectories and accumulation processes in relation to personal resources, social structures and historical forces. Lastly, the organisational perspective focuses on the role of organisations for social stratification in older age. We will elaborate on these theoretical approaches in the following paragraphs.

#### *Macro-structural perspectives on social stratification and older age*

The research on the relation between social stratification and age was initiated by sociologists, who engaged their theoretical toolbox of macrosociology into the ageing studies (Achenbaum, 1995). Some pioneering works date back to the 1940s, including Linton's (1942) reflections on age as a "new" dimension of stratification; and Parsons's (1942) studies on the US social structure that considered age-related life roles and social isolation of the elderly. These studies foreshadowed the so-called first generation of social gerontology theory of the 1940s, 1950s and 1960s (Hendricks & Achenbaum, 1999) that explored social roles, social norms, and adaptation strategies related to

retirement. For example, the functionalist *disengagement theory* (Cumming & Henry, 1961) hypothesised about a universal trend towards withdrawal from society in older age., while the *continuity theory* predicted that retirees tend to maintain the lifestyle they have developed over the years (Atchley, 1989).

It was yet not until the 1970s that researchers expressed a deeper interest in stratification in older age giving rise to the *macro-structural perspective* on the ageing process. It focused on historical and institutional processes, the political and economic dependence of older people, and recognized the role of age for social structures. For example, the critical *modernisation theory* (Cowgill & Holmes, 1972) drew attention to the historical trend towards the declining social status of older people due to the economic and social transformation, which started with the industrial revolution in the nineteenth century. Further on, in a major work entitled *A sociology of age stratification*, Riley, Johnson and Foner (1972) drew upon the sociological tradition (see: Bengtson et al., 2005; Settersten & Angel, 2011) to conceptualise the social structure in a dynamic way. They linked social change and transitions over the life course to the forces of history and succession of cohorts. Their *age stratification* theory was probably one of the first to clearly demonstrate that age is a dimension that structures social positions and roles, and these age norms and age-structured social roles are related to social inequalities (Bengtson et al., 2005). In this perspective, the society's age structure is vital for social change both as a cause and an effect. Riley (1987) distinguished three principles of the relationship between social dynamics and age stratification. First, successive cohorts age differently because each one goes through specific periods of their lives under distinct historical conditions, thus experiencing a unique path of events and transitions. Second, cohort differences drive social change through modifications of social roles, norms and institutions. Third, there is a continuous reciprocal relationship between individual ageing and social change in which cohort members are influenced by an age-structured society, but at the same time, they constantly change the social norms and roles. Riley applied these three principles that combine social and age structures to retirement patterns. *"Cohort differences in retirement mean that a twenty-year-old man in 1900 could scarcely have looked ahead to retirement at all; today such a man can expect to spend nearly one quarter of his adult lifetime in retirement. These added retirement years have important consequences for income, social involvement, leisure, health, and indeed nearly all aspects of the process of aging."* Subsequently, cohort differences lead to rearrangement of age-appropriate retirement norms and rules and further institutionalization (social change). Finally, *"these changes in age norms and social structures redirect age-related behaviors (further changes in aging)"* (Riley, 1987: 4).

The *political economy of ageing* extended the macro-structural perspective to consider older age, individual ageing and population ageing in a broad context of social, political and economic conditions (Phillipson, 2006). Building on Marxism, conflict theories and critical theory, the approach focused on the allocation of resources between generations, external constraints, dependencies and opportunity structures (for an overview, see e.g., Bengtson et al., 1997; Minkler, 2008; Phillipson, 2006; Quadagno & Reid, 1999). For example, Estes (1979) considered how the "ageing enterprise" – i.e. retirement procedures and benefits, social insurance and health provision – controls and limits older people's activity. Townsend (1981) pointed to the structural relationship in which society creates institutions and rules that define old age and determine how people experience this period. The political economy of ageing also paid much attention to older people's socioeconomic status and work situation (Walker, 1981) and was among the first to study heterogeneity of older groups (Phillipson, 1998).

The macro-structural perspective has built fundamentals for policy and welfare studies on stratification at older ages. Central to this framework are institutions and regulations that create economic incentives and structural barriers for the retirement process. These structural dependencies differently affect people at various socioeconomic positions. The welfare context and macro-level push and pull factors are crucial for understanding voluntariness of early and late retirement (Ebbinghaus & Hofäcker, 2013; van Solinge & Henkens, 2007). For example, low expected pension claims may force people to keep working, particularly those with low incomes (Ebbinghaus & Hofäcker, 2013; Grenier et al., 2020; Radl, 2013; Visser et al., 2016) and self-employed (Wahrendorf et al., 2017). Studies from the US also suggest that a better quality of health insurance among higher-paid provides them with more flexibility in retirement decisions (Mermin et al., 2007). Further on, the contextual constraints may come from the culture and social norms, such as the predominance of early exit culture among lower-educated (Radl, 2012; Szinovacz, 2012). Feminist gerontology also emphasizes the social construction of women's careers and retirement paths (Calasanti, 2004; Marshall & Bengtson, 2011).

#### *Income inequalities before and after retirement: three development patterns*

For a long time, stratification research in sociology and economics has focused mainly on the early and midlife stages, rarely showing interest in late-life developments in SES (Crystal & Waehrer, 1996). One reason was that later life stages were considered static, with little mobility along the socioeconomic ladder. Additionally, stratification research was often based on occupational status

that has less meaning for individuals who already left the labour force. However, the development of life course research inspired scholars to ask whether economic inequality increases or decreases with age.

Early studies on inequalities in older age focused on income and wealth during the pre-retirement and post-retirement periods (Henretta & Campbell, 1976; Leon, 1985). They considered retirement as a single clear-cut event that separates two distinctive and largely independent life stages. Social stratification before retirement was primarily linked to individual characteristics, whereas after retirement, it was considered to be shaped by welfare arrangements. More specifically, early studies focused on two developmental patterns of inequalities in older age, i.e. *maintenance* and *levelling* (Crystal & Waehrer, 1996; Fasang, 2012; O’Rand & Henretta, 1999).

The *maintenance pattern* characterises a trajectory when individuals continue to occupy their previous socioeconomic status after retirement and inequalities remain stable. The stability of social structures is supported by pension systems that reproduce inequality of incomes from work into retirement benefits (Blau & Duncan, 1967). Leon (1985) suggests that economic status in retirement is largely determined very early in one's career. More precisely, factors such as family background, education and demographic characteristics lead to placement within the economic structure at the beginning of a career and continue to work similarly until retirement. The structural and background factors are linked with life course processes and result in status maintenance over the life course. The *levelling pattern* suggested the role of welfare regimes to be even stronger. The central levelling mechanisms is the progressive redistribution of income implemented in pension systems which reduces income inequalities around retirement.

The maintenance pattern was found in several studies of the US population between the 1960s and early 1980s (e.g., Henretta & Campbell, 1976; Pampel & Hardy, 1994). The levelling pattern was observed mainly in generous welfare states (Blossfeld et al., 2006; Riekhoff & Järnefelt, 2018). However, which of these effects is dominant, depends strongly on methodology (Hungerford, 2019). For example, according to some studies, the US pension system plays a significant equalizing role for income distribution (Fuchs, 1984; Hurd & Shoven, 1982), while others find almost no such effect (Pampel & Hardy, 1994).

From the early 1990s onwards, longitudinal studies have increasingly recognized that inequalities in older age are also rising, suggesting a *divergence pattern* in late-life incomes (Crystal et al., 2017; Crystal & Waehrer, 1996). For example, Crystal et al. (2017) reported higher economic inequality among the group aged 65 in 2010 than 1983–1984 in the US. This line of research emphasized the

role of the life course accumulation mechanisms that contribute to the rising inequalities in older age, which we will discuss in the next section.

### *A life course perspective on stratification of retirement*

The life course perspective views lifespan developments as socially structured from early ages. Individual resources and agency depend on external constraints, opportunity structures, and historical forces (Bernardi et al., 2019; Dannefer, 1987; Ferraro et al., 2009). In this fashion, Han and Moen (1999) conceptualise the retirement process as a trajectory of behaviours co-defined by three different dimensions: historical, biographical, and social. Historical context sets the external institutional environment, which defines baseline opportunities and constraints for individual actions. The baseline trajectories are influenced by personal efforts, resources and limitations, adding biographical pacing to the retirement process. Finally, norms, expectations and patterns of behaviours are socially constructed for specific groups, e.g. women, which constitutes fundamentals of social heterogeneity.

Life course approach distinguishes two levels of explanation: institutional and individual (Dannefer & Uhlenberg, 1999). The institutional (or sociological) perspective focuses on the social and institutional construction of lives. It draws heavily on age stratification theory, the political economy of ageing and the concept of the social construction of age. However, it emphasises the importance of the socio-political influences on the transition of individuals and the progression of cohorts through the various stages marked by age structures (Ferraro et al., 2009; Kohli, 2007; Riley, 1987). Kohli (1986) argued that the external influence tends to standardise the life course, in which he distinguished three stages: preparation (education and adolescence), activity (work) and retirement. Further researchers argued that life course regimes differ between societies and change over time with regard to the typical sequences and synchronisation of life phases (DiPrete, 2002; Hofacker, 2010; Leisering, 2003).

From the individually oriented life course perspective, ageing is an individualized and differentiated experience, and ageing individuals are active actors in the social world (Elder et al., 2003; George, 1993). Events, behaviours and situations are linked to previous biographies and experiences, which can reduce the risk of exposure to adverse transitions and increase the access to beneficial opportunity structures or increase the likelihood of persistent disadvantage. As a result, we can observe a progressing differentiation between individuals and rising intra-cohort inequalities. This mechanism is described as an accumulation of advantages and disadvantages (Crystal & Shea, 1990;



O'Rand, 1996), accumulation of inequalities (Ferraro et al., 2009), or accumulation of risks (Kuh et al., 2003). The risks and disadvantages are often clustered due to a common underlying factor (Ben-Shlomo & Kuh, 2002). For example, a low level of education may lead to poor labour market opportunities, increasing the risk of unemployment, lack of pension savings and poverty in old age (Shuey & O'Rand, 2006; Vickerstaff & Cox, 2005). One of the early theoretical approaches to accumulation mechanisms is the human capital theory, which assumes that differences in education and skills persistently affect productivity at work, causing divergence of earning trajectories in time (Becker, 1964; Dannefer, 2003). Socially structured accumulation mechanisms are also mingled into the life span developmental processes, such as cognitive or physical ageing. They profoundly depend on life course exposition to adverse health factors, such as poor nutrition or smoking, and active and healthy lifestyle (Engelhardt et al., 2009; Hertzog et al., 2009).

### *The role of organisations for social stratification in older age*

Most traditional theoretical perspectives ignore the meso-level of social structures and treat organisations as 'black boxes' at best. One exception is an article of Baron and Bielby (1980), who identified organisational processes as the missing link between micro- and macro-levels in stratification research. However, this idea received a broader interest only three or even four decades later, when organisational data became more easily available (Tomaskovic-Devey & Avent-Holt, 2019) and the dominant macro-oriented paradigm in stratification studies made some space for other interdisciplinary approaches (Starbuck, 2006). Today, the *organisational perspective* in social stratification and inequality studies is slowly rising as a novel and promising research line (Amis et al., 2020; Bapuji et al., 2020; Riaz, 2015; Tomaskovic-Devey & Avent-Holt, 2019). In short, this approach states that organisations are important for many stratification processes as an area where individual, workplace and social influences interact and structure careers. In effect of these multilevel and dynamic relationships, organisations can reproduce, produce and reduce inequalities at various dimensions. For instance, Amis et al. (2020) argued that to understand how free-market capitalism drives rising inequalities, we must study the fundamental mediating mechanisms at the organisational level, such as hiring, promotion and compensation. Organizational processes can contribute to inequalities by blocking some groups in disadvantaged positions, yet they can also stimulate cohesion, e.g., by loosening harmful norms and routines. In vein, researchers have analyzed racial (Ray, 2019) and gender (Acker, 2016) inequalities through the organisational lens. Also employers and managers have been considered to contribute directly to employees' socioeconomic stratification, e.g., by personnel decisions such as hiring, promoting, distributing rewards and

training opportunities (Castilla, 2011; Rivera, 2020). An important theoretical framework for the role of organisations has been recently proposed by Tomaskovic-Devey and colleagues (Tomaskovic-Devey, 2014; Tomaskovic-Devey & Avent-Holt, 2019). In the Relational Inequality Theory, they argue that inequalities result largely from power relationships within organisations. Organisations accumulate resources (e.g., employment, income, training) but their redistribution results from processes of 'claims making', which are socially and culturally determined.

Although ageing literature increasingly often discusses how organisational practices can address the challenges of workforce ageing (Bal et al., 2015; Turek et al., 2020; Pak et al., 2019), little is known about the role of organisations for stratification and inequalities at older ages. Nevertheless, we can expect this line of research to develop and gain importance as promising direction. There is a solid body of research showing that organisations distribute jobs, resources and incentives to continue working until older ages (Rauvola & Rudolph, 2020). Most of all, organisations influence older workers by organisational policies (i.e., official regulations), climate (i.e., employees' shared perceptions of their work environment), and practices (i.e., implemented and functioning measures). For example, organisational policies can affect individuals' potential to work by creating a supportive work climate and investing in their skills (Van Solinge & Henkens, 2014; Zacher & Yang, 2016). Work environment and employers may also set constraints to work at older ages or push workers to early retirement. Workers' attitudes and behaviours are shaped by their perception of the workplace context, policies and practices (Johns, 2006; Morgeson & Hofmann, 1999). When making retirement decisions, older workers with the potential to continue work consider whether the work environment may provide them with satisfaction and support (Armstrong-Stassen & Ursel, 2009; Pak et al., 2019). As such, contextual factors serve as moderators for proactive and adaptive self-regulatory behaviours that affect older employees' ability and motivation to continue working until and beyond retirement age. For example, Zhan et al. (2013) found positive effects of organisational commitment for predicting older workers' retention decisions. Another study found that organisation's climate for developing older workers and age-inclusive climate interact with older workers' individual growth needs and stimulate training participation, which was positively related to continuing work in the same organisation three years later (Li et al., 2022).

Another important aspect of the organisational perspective considers the role of employers and managers, which has been largely neglected in ageing studies until recently. Employers translate national retirement and ageing policies into organizational practices and set the stage for individual retirement decision-making (Henkens, 2015). Ignoring this 'missing actor' in theorizing about inequalities in late-career behaviour and outcomes has significant repercussions for understanding

how older adults approach retirement age (Riekhoff et al., 2020; Vickerstaff et al., 2003). An interesting direction for future research is the link between employers' attitudes and practices toward older workers. Employers and managers are socially embedded and affected by cultural norms, economic forces and country-specific institutional contexts (Henkens, 2022). As such, rationality of their decisions may be limited by previous experiences, intuitions, social norms or stereotypes, contributing to heterogeneous (also unequal) treatment of older employees (Bal et al., 2011; Posthuma & Campion, 2009; Turek, Oude Mulders, et al., 2022; Van Dalen et al., 2010). For example, employers age stereotypes regarding the skills and productivity of older workers affect job recruitment (Turek & Henkens, 2019).

### **The main dimensions of social stratification of retirement exit**

All these four theoretical perspectives regard retirement as central to analyse and understand stratification processes in older age. Empirical studies consistently show that exit from paid employment at older ages is highly stratified by socioeconomic status, defined by educational level, occupational class or income. In the following sections, we review the principal dimensions of the social stratification of retirement exit, such as education and gender. These dimensions refer to the basic stratification markers that structure life course developments, including careers and retirement patterns (Turek, Henkens & Kalmijn, 2022). As such, they serve as descriptive tools rather than explanatory mechanisms for stratification analysis, which means that education and gender effects are mediated by various *intervening* mechanisms over the life course (e.g., related to work conditions, career trajectories, wages, health).

#### *Education, work and health*

The level of formal education appears as one of the key dimensions differentiating older workers' retirement decisions. Although the formal education has little direct impact on work outcomes at older ages (being replaced by skills and experience accumulated over the life), it still serves as a basic life-course stratification marker throughout the life course. Research consistently show that lower-educated more often exit paid employment earlier and involuntarily, e.g. through disability benefits, unemployment, and economic inactivity (Carr et al., 2016; Mermin et al., 2007; Robroek et al., 2015; Schuring et al., 2019; van Solinge & Henkens, 2007; Visser et al., 2016; Wahrendorf et al., 2013). These educational differences in exit patterns are usually explained by the mediating effects of work characteristics, training activities, lifestyle-related factors, and health (Robroek et al., 2020).

Moreover, individuals in lower socioeconomic positions very often experience a combination of unfavourable conditions (Calvo et al., 2018).

First of all, education is strongly related to the type and quality of employment and the entire career path. Lower educated tend to work in lower class-occupations, where a stronger intention to retire earlier is observed (Wahrendorf et al., 2013), while those in advantageous positions tend to work longer (Wahrendorf et al., 2017). Radl (2013) found that workers in lower-class occupations, such as manual workers, lower sales and service workers, have a higher risk of involuntary early retirement than upper class-occupations. However, the risk of the voluntary exit had only a slight social gradient. The occupational differences are related to better working conditions, more interesting occupations, a favourable work climate and more supportive organisational policies (Robroek et al., 2015; Wahrendorf et al., 2013). In particular, the literature points to the role of physical job strains (Blekesaune & Solem, 2016) and the quality of psychosocial work environment (Blekesaune & Solem, 2016; Carr et al., 2016; Wahrendorf et al., 2013). For example, Carr et al. (2016) found a stronger preference for earlier retirement among workers in jobs with high psychological demands. They showed that low recognition at work and limited control over work affected early exit intentions and behaviours. Other studies also point to the role of financial assets and that workers with higher incomes and wealth may pay more attention to subjective preferences and psychological motivation when deciding about when to retire (Radl, 2013). Workers with better education, higher status and higher-paid jobs are in a position to better plan and control their exit from employment (Hershey & Mowen, 2000; Noone et al., 2010). Importantly, formal education correlates with lifelong learning, i.e. all educational activities undertaken by individuals throughout the lives. This constitutes path-dependent training trajectories which contribute to polarisation of skill levels and employability at older ages (Kilpi-Jakonen et al., 2015; Turek & Henkens, 2021).

Another critical factor is that those with higher education more often have conventional and uninterrupted careers, compared to more complex paths of lower-educated. The latter enter the labour market at a younger age and are more likely to have experienced disadvantaged transition with episodes of unemployment and part-time work (Calvo et al., 2018; Fisher et al., 2016; Robroek et al., 2020; Visser et al., 2016).

Education is also associated with health and life expectancy, mainly through the mediating role of lifestyle, the standard of living and access to the health system (Backes-Gellner et al., 2011; Verhaeghen & Salthouse, 1997; Robroek et al., 2020). Workers with a low level of education have an increased risk of health-related exit (Carr et al., 2016). In a broader picture, poor health, chronic

illness, unhealthy lifestyle, and disability are among the main reasons for an early exit from paid employment among older workers (Reeuwijk et al., 2017; Robroek et al., 2015; van den Berg et al., 2010; Vanajan et al., 2020).

### *Gendered patterns of exit*

Retirement patterns are socially stratified in a gender-specific way. Differences in later life careers between women and men have a historical and system background. Before workforce participation has become the norm for older women, retirement has been primarily a significant transition in men's lives only (Han & Moen, 1999; Moen et al., 2005). Family and household responsibilities were traditionally perceived as women's social roles (Dentinger & Clarkberg, 2016). With the social constraints to their career paths, women less often worked full time. For those women who engaged in paid employment, exit from the labour market happened at earlier ages and had less significant meaning for the household's financial status. Gendered retirement pathways were also supported by retirement systems that set lower retirement ages for women than men, with standard thresholds of 60 and 65 years, respectively. Reforms aimed at equalising eligibility criteria for retirement have been introduced at a larger scale only since the late 1990s.

Despite older women's increasing presence in the workforce in the last decades, men and women's retirement remains to differ (Calvo et al., 2018; Han & Moen, 1999; Moen et al., 2016; Noone et al., 2010; Riekhoff & Järnefelt, 2017). For many women, exit transitions are more complicated and challenging. Compared to men, women tend to be less financially prepared for retirement because of lower incomes over the career (Damman, 2017), they are less likely to have private pension incomes, and tend to receive lower pension benefits (Hardy & Shuey, 2000; Madero-Cabib & Fasang, 2016; Ní Léime & Street, 2016; Noone et al., 2010). Women's life paths are also more constrained and affected by gendered work-family roles, norms around caregiving and stereotypes (Dentinger & Clarkberg, 2016). The gender-specific work-family trajectories make older women more vulnerable after divorce (Damman et al., 2015). They also tend to have complex occupational trajectories, especially due to more intensive changes in women than men career pathways in recent decades (Widmer & Ritschard, 2009). As a consequence of their disadvantaged occupational position, women are pushed out of the labour market at younger ages than men (Radl, 2013).

The unified approach taken by the extending working life policies that largely ignores the gender dimension may deepen later life inequalities between men and women (Ní Léime & Street, 2016). For women, the risk of being in a disadvantaged situation after retirement is particularly salient because they spend more years in this status. At the age of 50, American men can expect to spend

half of their remaining lives out of work, while for women, this may count up to two-thirds (Warner et al. (2010).

### **The changing face of retirement: from event to process**

Much of the previous studies consider retirement as a single and irreversible event with slight variation across individuals. However, in recent decades, we observe that later careers become more dynamic and unpredictable, and retirement changes its face. The major chronological milestone that defines the entry to old age is no longer standardised and predictable (Cahill et al., 2006; George, 1993; Guillemard & Rein, 1993; Han & Moen, 1999; Moen et al., 2005; O’Rand & Henretta, 1999). The well-balanced life course that matured in the middle of the twentieth century and settled a standardised path through later life for most Western citizens began to evolve in the late 1970s and intensified in the 1990s (Fasang, 2012; Hofäcker & Radl, 2016; Kohli, 2007; Shultz & Wang, 2011). The primary forces driving this process were, on the one hand, pension reforms which broadened opportunities for early retirement, as well as public policies and organisational practices which often incentivised early exit (Hofäcker & Radl, 2016). On the other hand, the increasing healthy life expectancy opened more possibilities to work at older ages. In effect, the potential age range for retirement exit was significantly stretched (Han & Moen, 1999).

Retirement trajectories are characterised by increasing *differentiation* and *de-standardization* (Brückner & Mayer, 2005; Fasang, 2012). *Differentiation* refers to the within-dimension and considers the number of distinct states or stages across a life course. Rather than a clear-cut transition from full-time employment to complete retirement, current retirement is a more complex process unfolding over time (Henretta, 1992; Mutchler et al., 1997; Wang & Shultz, 2009; Szinovacz, 2013). Differentiation of the retirement process leads to a confusing variety of approaches to defining retirement, whether based on labour force status, working hours, sources of income, pension benefits or other criteria (Beehr & Bowling, 2012; Denton & Spencer, 2009). The complexity is even greater because retirement status is no longer irreversible, and individuals more often re-join the workforce after retirement. Previous studies identified several common *differentiated* forms of the retirement process, where the sequence and timing of stages differ significantly from the classic single event transition. *Phased* retirement describes a situation when employees approaching statutory retirement age continue working in the current organisation but in a reduced working time (Hutchens, 2010). They may also *partially* retire, i.e. combine work with collecting retirement benefits. *Bridge employment* refers to the career stage when employees are eligible for retirement but decide to continue working. They may stay in their career jobs or take some type of bridge job

which differ from what they were doing before. Such a situation may imply changing a position, type of contract (e.g. self-employment), employer, field or sector (Beehr & Bennett, 2014; Cahill et al., 2006; Zhan et al., 2009). The *organisation-based bridge employment* framework distinguishes between employment with the previous and different employer (Zhan et al., 2013). Jobs taken after formal retirement denote an *un-retirement* pathway (Maestas, 2010). Also, job loss and re-employment are increasingly often experienced as a part of late-life careers (Tang & Burr, 2014).

The between-variability in retirement trajectories is captured by *de-standardization*, which denotes the increasing differences between peoples' exit paths, i.e. order, composition and timing of exit sequences. In practice, it means that the share of differentiated retirement trajectories rises. At the same time, they *deinstitutionalise* as the social, legal or organisational norms and regulations lose their impact on the exit sequence (Kohli, 2007). In particular, when mandatory retirement arrangements are abolished, the standardised, normative life course regime might no longer serve as a signpost for individual retirement decisions (Oude Mulders, 2019). Mutchler et al. (1997) analysed pathways to labour force exit among American men aged 55-74 in the early 1980s. They found that among those who experienced exit transition, less than a half took the traditional "crisp" exit pattern, and more than a half had a blurred exit (defined as repeated transitions between nonwork, work, and unemployment). Cahill et al. (2006) found that most older Americans retire gradually by engaging first in bridge jobs. Similarly, Maestas (2010) shows that nearly half of American retirees follow nontraditional retirement paths that involve partial retirement or unretirement. Calvo et al. (2018) also find multiple types of retirement sequences in the United States, where the traditional model was not the most prevalent. Fasang (2012) compared retirement patterns in Germany and Britain, concluding that British exit trajectories were more differentiated (unstable and more complex) and destandardised (dissimilar across the population). Most of the studies suggest that de-standardization of the retirement regimes is most visible in the timing of exit (Calvo et al., 2018; Han & Moen, 1999; Henretta, 1992). The trend toward retiring at early ages that started in the 1970s, and the contradictory trend of incentivising work at older ages observed since the 1990s, stretched the potential period of exit (Fisher et al., 2016; Hofäcker & Radl, 2016).

Retirement differentiation and de-standardization relate to a more general characteristic of contemporary life courses – their *individualisation* (Beck, 1992; Brückner & Mayer, 2005; Kohli, 1986). Individualisation assumes that people gain greater control over their life trajectories. This process shifts the view on retirement from being driven by factors beyond individual control to a matter of individual choice. The more significant role of agency in directing that transition is reflected by the increased influence of worker's preferences on possible options in retirement decisions and

the share of voluntary exits (Ekerdt et al., 2000; Shultz & Olson, 2012). Currently, workers are also planning their retirement earlier than previous cohorts (Han & Moen, 1999).

There is, however, no universal agreement on whether the process of de-standardization of retirement is so significant and distinctive for contemporary societies. Some argue that retirement has never been fully standardised as a social institution. The public pension systems developed on a large scale only after the II world war. Before that, later life carried much uncertainty. For instance, a regular and universal retirement regime in the US refers only to a relatively short time. Until the 1960s, retirement was not a universally significant event in the US, and its forms and timing were versatile. Only in the later 1960s and 1970s, retirement became more prevalent in standardised life courses, and the timing stabilised around the age of 65 (Atchley, 1982; Han & Moen, 1999; Shultz & Wang, 2011). Even some contemporary studies suggest that retirement sequences vary less than commonly assumed. For example, Calvo et al. (2018) found that unconventional types of retirement are common among older Americans, but they are only moderately destandardised, i.e. they mainly consider early or later timing rather than unusual order of statuses. Early and conventional retirement patterns accounted for more than half of the sample (Calvo et al., 2018). Some authors also suggest that contradictory findings of the instability of life course patterns are consequences of unclear conceptualisations and limitations of methodological tools (Brückner & Mayer, 2005; Fasang, 2012; Macmillan, 2005). Life course studies suggest that the process of career de-standardization is also stratified (Calvo et al., 2018; Fisher et al., 2016; Robroek et al., 2020; Visser et al., 2016). In recent decades lower-educated were affected by stronger de-standardisation of work careers and other life domains, e.g. union and family formation (Zimmermann & Konietzka, 2018). The same applies to women, whose careers became much less predictable than before (Widmer & Ritschard, 2009).

## **Conclusions**

In times of rapid population ageing and intensive social changes, older people face risks, insecurity and instability unknown to previous generations. The trend toward extending working lives and rising instability of late careers put an intense pressure with which older workers are not equally capable of dealing. Older people are healthier, expect longer lives and have more opportunities for staying active than ever, yet not everyone may similarly benefit from this progress. This article discussed the social stratification in older age, its determinants, and recent changes related to social, political, and economic transformations. We also explored the central role of retirement transition and showed that exit pathways are determined by socioeconomic position and gender. To conclude,



we will turn to the future and ask whether the interrelation of the processes that are changing the world of work and retirement may stimulate the deepening of inequalities around retirement.

To understand the social stratification in later life, we must consider not only the current situation of people but also their entire life trajectories; and those life trajectories are affected by structural and historical and organizational processes. We started by reviewing four main theoretical approaches to social stratification in older age. The macro-structural perspective emphasises that old age and retirement are defined and structured by the socio-political system. Income inequality studies show that pension systems may play an essential role in reshaping income distribution during retirement, but they also indicate that inequalities in older age are currently growing. The life course theory adds a long term perspective that focuses on relationships between individual biographies and societal context throughout life. Finally, the most recent organisational perspective foregrounds the importance of organisational processes, employers and work environment for understanding retirement decisions and late-life inequalities.

Further on, we discussed the sharp socioeconomic gradient in retirement transition. Over the past decades, many studies have shown that level of education is a vital determinant of the timing and form of exit routes. Lower education is predictive of higher risks of an involuntary and early exit, increasing inequalities in the post-retirement life. Additionally, exit for the labour force is often more complicated and challenging for women than men.

The last part of the article considers the progressing evolution of later life courses and retirement patterns in recent decades. It is not yet sure how significant, unique and permanent are these changes. Still, it appears that the traditional model of a sharp and irreversible retirement becomes much less common.

Although retirement transition is currently more diverse, dynamic and unpredictable, it still takes a central position in the interplay of structural forces in later life. The evolution of exit paths and increased individual flexibility in decisions can only magnify the relationship between socioeconomic status and retirement. Individual resources and access to opportunity structures affect both the stratification of retirement and de-standardization and differentiation of later lives. Such factors as personal skills, high income, access to training and a supportive environment may help deal with the work-related challenges at older ages. Recent findings suggest that retirement transitions are structured to reproduce life course advantages and disadvantages (Calvo et al., 2018), thus inequalities may increase in time due to long-term accumulation processes. Moreover, any shocks, problems and discontinuities in careers can have amplified results because longer working lives

provide more time for disparities to develop. For example, the inability to work longer may have negative financial implications (Powell, Taylor, 2016), and old age poverty can be more severe and consequential for health and longevity disparities (Schilling, 2016). Additionally, welfare systems reduce their protective role in mitigating social and economic risks, contributing to the increasing vulnerability of people. The individualisation of risk is visible, for example, in the growing importance of private retirement savings, which are more available for those with higher incomes (Shuey & O'Rand, 2006; Vickerstaff & Cox, 2005). For lower-educated from low social classes, working until later age may be challenging but necessary, while those in higher social positions may be privileged with the possibility of deciding about their retirement based on individual preferences (Dingemans & Henkens, 2020). As working lives and post-retirement lives are getting longer, we can expect more dynamics in stratification processes around retirement. As a consequence of unequal opportunities for prolonging employment careers, the evolution of later life courses, increased individual flexibility in decisions, and reduced social security systems, we can expect the inequalities in older age to increase. This increase applies to gaps between high and low educated, as well as gaps between men and women. The process can be reinforced by the policies to extend the working life, which does not account for the existing disparities in the potential to postpone retirement at older ages.

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