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Bridge Employment after Early Retirement

A Bridge to Better Postretirement Well-Being of Older Adults?

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ABSTRACT: Using a retirement arrangement does not necessarily mean that people retire full-time. The phenomenon of bridge employment, already studied in the US, becomes increasingly popular among older adults in the Netherlands. The question is to what extent bridge employment can be beneficial for well-being of older adults during the retirement process, especially for older workers who are confronted with involuntary retirement. It is often noted that involuntary retirement is detrimental for well-being. However, it can be presumed that having a bridge job after this negative event can buffer the negative consequences for well-being. Multilevel longitudinal random intercept models and fixed effects models on the ‘NIDI Work and Retirement Panel’ data show that well-being is lower for people who experienced their retirement as forced. However, forced retirees who regained control over the retirement process by taking a bridge job do not seem to have lower levels of well-being compared to workers still in their main career job.

KEYWORDS: subjective well-being ▪ bridge employment ▪ involuntary retirement ▪ multilevel longitudinal models

1. INTRODUCTION

The Netherlands as well as other countries over the world is currently facing a baby boom generation in their transition from working life to retirement. The size of the elderly population is increasing and older adults are getting older and have more spare time after their retirement. Concurrently, the Dutch context in which the retirement transition is embedded is changing (Henkens, 2011). The Dutch government increasingly discourages people to retire at early age and has made retirement arrangements less attractive (Tweede Kamer, 2011; Henkens, Van Dalen & Van Solinge, 2009). Nevertheless, a large part of the current population of older adults in the Netherlands still has (had) the opportunity to benefit from the various early retirement arrangements and retire before the official public pension age of 65. Research has shown that indeed a large amount of the Dutch older adults made use of such an arrangement and retired at early age, sometimes voluntary but also sometimes involuntary due

to constraints such as organizational pressure, health situation, or the social environment (Van Solinge & Henkens, 2007).

That does not mean that the use of a retirement arrangement always results in full-time retirement. Some early retirees have engaged in new activities at the labor force and as such expanded their retirement process. This phenomenon of working for pay after early retirement is called bridge employment (Feldman, 1994) and is already often seen in the United States. Also in the Netherlands, there seems to be an upcoming trend of this phenomenon; between 2002 and 2007 the amount of early retirees that re-entered the labor force increased from 16 to 23% (Henkens, 2011, p.39). It is argued that experiences of older adults with regard to their transition to full-time retirement are impacting well-being in late adult life (Van Solinge & Henkens, 2007) and therefore it is important to investigate the consequences of the extension of the working life in bridge jobs for postretirement well-being. Bridge employment can offer additional resources to an individual and as such improve the situation and increase subjective well-being as well as it can be beneficial for society by keeping valuable human capital of older workers available for the labor force.

In this paper, the focus is on the individual level and it is investigated how extension of the retirement process by taking up a bridge job affects postretirement well-being of older adults in the Netherlands. Multilevel techniques are used to analyze panel data on Dutch older adults who were followed over a ten-year period. The following research question is addressed: To what extent can bridge employment smooth the transition from work in the career job to full-time retirement in terms of well-being of older adults, especially after involuntary retirement?

Most of current knowledge about bridge employment comes from research carried out in the US. With regard to the determinants of bridge employment, it is found that “retirees who were younger, had received more years of education, had better health and financial conditions, had experienced less work stress at preretirement jobs, and had thought less about retirement” (Wang, Zhan, Liu & Shultz, 2008, p.827) were more likely to have a bridge job instead of entering full-time retirement. Nevertheless, less is known about the consequences of bridge employment for well-being in later life, which is remarkable since gerontological theories, such as continuity theory (Atchley, 1989; Atchley, 1999), explicitly assume that continuity in life patterns such as the working life are beneficial for well-being. For the US context, it seems that early retirees who hold bridge jobs are better able to maintain their preretirement levels of life satisfaction during the retirement transition compared to retirees without bridge jobs (Wang, 2007).

The outcomes of bridge employment for well-being of older adults are especially relevant in the case of involuntary retirement transitions. Although the retirement transition is often viewed as voluntary and employee-driven, Van Solinge and Henkens (2007) have shown that the retirement decision is much more dependent on external constraints than previously was thought. In general, it is found in empirical research that forced withdrawal from the career job is detrimental for the level of well-being (e.g. Van Solinge & Henkens, 2008). Especially this group of forced retirees can be more likely to engage in bridge employment because they experienced their exit from the labor force as too early. The unexpected early exit causes that

forced retirees cannot always anticipate the loss of income or social contacts at work. Therefore, in case of forced exit from the career job, the extension of the working life by participation in a bridge job is assumed to have the potential to compensate these losses and the negative impact on well-being.

Hence, the first of three goals for this paper to contribute to existing literature is to improve understanding of the interaction between voluntariness of the retirement decision and bridge employment in the relation to subjective well-being in late adult life. It is build on earlier research on this issue by combining the amount of research already focusing on the impact of involuntary retirement on well-being of retirees with the few insights available on the relationship between bridge employment and well-being. While not much is known about the consequences of bridge employment, there is even less known about the impact bridge employment can have after the negative event of involuntary retirement. Shultz and Wang have assumed that the “process [of retirement] may include engaging in bridge employment to help smooth the transition to full retirement” (Shultz & Wang, 2011, p.3). As such, it is relevant to explicitly investigate to what extent bridge employment can smooth the retirement transition after forced retirement.

Second, theoretical reasoning in the current literature is often grounded in gerontological theories, such as role theory, continuity theory, and stage theory. Although these theories can provide important insights, they can also lead to contradictory hypotheses. For example, continuity theory (Atchley, 1989; Atchley, 1999) assumes that continuity in life is beneficial for well-being, and therefore bridge employment would be beneficial to continue the work pattern and smooth the transition to retirement (Wang, 2007). However, the same reasoning could imply that quitting the bridge job would still disrupt the working pattern and should lead to a drop in well-being. In that sense, a bridge job can be seen as postponing a drop in well-being. In this paper it is assumed that expectations retrieved from the resource perspective (Hobfoll, 2002; Wang, Henkens & Van Solinge, 2011) are more unequivocal and unidirectional. The resource perspective argues that the adjustment to retirement depends on an individual’s access to resources. Having a job provides an individual with resources such as income and social contacts, while the withdrawal from a job can change the access to these resources. Subsequently, it can be assumed that the extent to which resources are available can impact levels of well-being (Wang et al., 2011).

Third, most we know about the relationship between the process of retirement and consequences for well-being of older adults is retrieved from studies that used cross-sectional designs in comparing retirees to workers (Wang, 2007; Pinguart & Schindler, 2007). As a result, these studies were not able to control for intra-individual life satisfaction changes within the transition to retirement. The current research is based on panel data to disentangle the impact of voluntariness of retirement and bridge employment on well-being of older adults over time, and as such build on the few longitudinal studies about the relationship between retirement and well-being. Multilevel random intercept models are estimated to provide insights in associations with well-being over time, while fixed effects models are presented as more conservative tests of longitudinal effects.

2. THEORETICAL FRAMEWORK

Life events and the impact on well-being

In psychological research on subjective well-being (SWB), two contradictory approaches are dominant. On the one hand well-being is assumed to be a stable personal characteristic, while on the other hand it can be assumed that major life events can change the level of well-being.

The top-down approach has a strong focus on the stability of well-being within a person (Heller, Watson & Ilies, 2004). It is assumed that personality and accompanying levels of SWB are formed until the age of 30 (McCrae & Costa, 1990; Suh, Diener & Fujita, 1996) and that from then on to later life SWB is quite stable, even with regard to major life events. Theories similar to the top-down approach, such as adaptation theory, set point theory, and the equilibrium model of SWB, all argued that “individuals react to events but quickly adapt back to baseline levels of subjective well-being” (Lucas, Georgellis, Clark & Diener, 2003, p.527), also labeled as their personal happiness set point (Lucas, Georgellis, Clark & Diener, 2004), or their equilibrium (Headey & Wearing, 1989). Previous research showed that life events more than 3 months ago did not longer positively or negatively affect the current level of life satisfaction (Suh et al., 1996). Thus, personality is presumed to be the dominant factor in determining satisfaction levels in life, while life events are only of temporal influence.

In contrast to the top-down approach, the bottom-up approach assumes that situations, events and contexts are important determinants of the overall level of life satisfaction (Heller et al., 2004). Although personality can generate a certain stable level of well-being, also major life events do matter. For example, previous research has shown that unemployment (Lucas et al., 2004) and divorce (Lucas, 2005) impact the level of life satisfaction not only temporarily. People react to these events by reporting lower levels of SWB, then they adapt to the situation which results in an increase in SWB, but they do not completely return to their baseline level.

In correspondence to the psychological bottom up approach, the life course perspective (Elder, 1994) emphasizes the importance of social events for the levels of SWB of individuals. Life transitions are assumed to be contextually embedded rather than being isolated personal events. As Wang et al. described, “individuals have plans, make choices, and undertake actions within the opportunities and constraints of their social worlds” (Wang et al., 2011, p.3). Following the ‘model of conservation of resources’ (Hobfoll, 1989; Hobfoll, 2002), opportunities and constraints can be viewed in relation to resources. Resources, such as money and social support, can provide certain opportunities, while the absence of the resources can constrain people in their behavior. The access to valued resources can enable people to reach personal goals and as such diminish stress levels and increase well-being (Hobfoll, 1989; Soons, Liefbroer & Kalmijn, 2009).

Well-being and the process of retirement

Both the decision making process during the retirement transition as well as the actual retirement behavior are related to available resources. First, people are dependent on spousal support and organizational issues in their retirement decision. Specific social and economic

resources can offer people opportunities to early retirement and increase SWB as well as it can constrain people in their decision making process resulting in lower levels of SWB (Hershey & Henkens, forthcoming). Second, the actual exit from the career job can be accompanied by a loss of certain resources, for example the loss of income and social support from colleagues, and therefore retirement can lead to a decrease in well-being.

Previous research has focused on several factors explaining the differences in the impact of retirement on well-being in older life, such as demographic factors, marital status, health and voluntariness of retirement (e.g. Bender, 2011; Butrica & Schaner, 2005; Chen, 2001; Kim & Moen, 2002; Meier Jæger, & Holm, 2004; Pinguart & Schindler, 2007; Schilling, 2006; Van Solinge, & Henkens, 2008; Wang, 2007). As is assumed by Bender (2011), the strongest explanation of satisfaction with life during the retirement transition is the reason for entering retirement: “If individuals say that they voluntarily retired, they express much higher levels of well-being compared to those who did not voluntarily retire” (Bender, 2011, p.9).

Often when retirement is forced, people retire earlier than expected and therefore do not feel as if they have had enough time to prepare for this life transition, neither financially nor psychologically. Hence, forced retirement can result in a unexpected loss of resources, as can be argued from the resources perspective (Hobfoll, 1989; Hobfoll, 2002). For example, older adults can lose financial resources such as income, or social resources such as social contacts with colleagues. In addition, the resources theory assumes that even “the threat of losing resources decreases well-being” (Soons et al., 2009, p. 1256). Therefore, when facing the transition to retirement, older adults might be highly motivated to prevent the loss of resources and reduce uncertainty about these resources (Hobfoll, 1989).

An important aspect with regard to uncertainty about resources is the desire to control the retirement transition. Perceived control refers to the extent to which people see their decisions or outcomes as a result of their own initiative rather than contextual circumstances (Szinovacz & Davey, 2005). When people are not able to control their retirement transition and the withdrawal from certain resources, it is more likely that the exit from the career job is perceived as involuntary. In sum, due to the lack of control about the retirement transition and the current resources, experiencing (early) retirement as being a forced transition away from the career job is assumed to be related to lower levels of well-being (Shultz, Morton, & Weckerle, 1998; Bender, 2011; Luoh & Herzog, 2002; Quine, Wells, De Vaus, & Kendis, 2007),.

Hypothesis 1: Older adults who experienced their retirement as (partly) forced will report lower levels of satisfaction with life compared to older adults who retired voluntarily.

Both forced and voluntary retirement from the career job do not necessarily result in full-time retirement. People can choose to remain active in the labor force after early retirement in so called bridge jobs. In literature from the United States, bridge employment is defined as a “transition into some part time, self employment or temporary work after full-time employment ends and permanent retirement begins” (Feldman, 1994, p.286; Weckerle & Shultz, 1999; Zhan, Wang, Liu & Shultz, 2009). As the definition shows, several forms of

gradual withdrawal from the labor force in between full-time employment and full-time retirement are distinguished for the US context.

Although the same categories can be applicable to the Dutch context, the definition of bridge employment might be different for the Netherlands due to the differences at the labor market and in the pension systems. First, part-time work during the career is common in the Netherlands which makes it problematic to define bridge employment as work after full-time employment ends. Second, the current cohort of older adults in the Netherlands were able to make use of beneficial pension arrangements that facilitated early retirement. Therefore, for the Dutch case, bridge employment is defined as the labor market activities after usage of a retirement arrangement.

To what extent participation in bridge employment affects levels of well-being of older adults during the retirement transition is underrepresented in the literature so far, certainly when it comes to insight for the Dutch context. Following the resource perspective (Hobfoll, 2002; Wang, Henkens & Van Solinge, 2011), it can be presumed that a bridge job can offer early retirees additional financial and social resources. As a consequence, older adults can improve their postretirement situation and increase their well-being. Therefore, it is expected that participating in a bridge job is positively associated with satisfaction with life.

Hypothesis 2: Early retirees who remain active in bridge jobs are expected to have higher levels of satisfaction with life compared to people who fully retire.

Combination of the first two hypotheses points to the question whether bridge employment can be seen as a tool to smooth the retirement transition after the negative experience of involuntary retirement. Luoh and Herzog (2002) have noted that remaining active in volunteer and paid work at older age is associated with higher sense of self-efficacy and perceived control. However, perceived control needs to be distinguished from choices and motivations, as is argued by Szinovacz and Davey. Whereas perceived control refers to the feeling of having own initiative, choice refers to health and organizational circumstances that can restrict the ability to remain active in paid labor, and motivation has to do with the benefits-costs ratio of the transition to retirement. (Szinovacz & Davey, 2005). It is assumed that the absence of choice makes motivation irrelevant (Quinn & Burkhauser, 1990; Szinovacz & Davey, 2005).

Another way to view this association is to presume that the absence of a certain choice can motivate to search for other ways to regain a sense of personal control over the current resources (Hobfoll, 1989). When an individual is forced to retire and experiences unexpected loss of resources, one can still be motivated to optimize the benefits-costs ratio and taking back control over this ratio by becoming employed in a form of bridge employment. As a result, the lost resources from the career job can be compensated by the access to new resources. This is what Quine et al. (2007, p.177) found in their qualitative research using focus groups: participants who took up meaningful activity after forced retirement were able to regain a sense of control and hence found satisfaction in their retirement. Therefore, it is expected that bridge employment after involuntary retirement can smooth the retirement transition.

Hypothesis 3: *The effect of bridge employment on well-being is stronger for early retirees who have perceived their retirement as involuntary compared to older adults who experienced voluntary retirement.*

3. DATA AND METHODS

Data

To answer the research question, data is analyzed from the Work and Retirement Panel, carried out by the Netherlands Interdisciplinary Demographic Institute (NIDI). The panel covers older workers aged 50 years and older from three Dutch organizations in the private sector and the Dutch central government. The data are based on self-completion questionnaires. At three time points over a ten-year period, respondents answered questions about their career job, their ideas about retirement and the actual retirement decisions.

At the first wave of data collection in 2001, 2403 older workers responded which corresponds to a response rate of 62%. The respondents were aged between 50 and 65, with a mean age of 54. Furthermore, 25% of the sample consisted of women. Also in the additional waves, about 25% of the sample consisted of women, meaning that attrition was not related to gender. In 2006, surviving respondents from wave 1 were re-surveyed. 70% of the respondents, 1676 older adults, returned their questionnaire. The third wave of data collection was in 2011 and resulted in information about 1276 older adults corresponding to a response rate of 76%.

Operationalization

Satisfaction With Life Scale: Subjective well-being of older adults is measured using the ‘Satisfaction With Life Scale’ which tabs life satisfaction as a cognitive-judgmental process (Diener, Emmons, Larsen & Griffin, 1985, p.71). It is assumed that people make judgments of satisfaction based upon their ideas of what they think is an appropriate standard of living. This way of measuring life satisfaction is beneficial since it is not dependent on views of researchers of what would be satisfactory in life; for example, people can judge and value several prescribed criteria differently. Diener et al. (1985) proposed a scale of five items as a measure for overall life satisfaction.

In the NIDI Work and Retirement Panel, three items from the Satisfaction With Life Scale (SWLS) were included: ‘In most ways my life is close to my ideal’, ‘The conditions of my life are excellent’, and ‘So far I have gotten the important things I want in life’. People could answer on a 5-point scale ranging from ‘totally agree’ (1) to ‘totally disagree’ (5). A mean score over the three items was computed separately for the three waves. A high score on the SWLS scale corresponds to a high level of life satisfaction. All three scales were found to be reliable (Cronbach alpha, respectively per wave: 0,71, 0,74, and 0,72).

Retirement status: With regard to the retirement status, three situations were distinguished, namely working in the career job, voluntary retirement, and involuntary retirement. By design, in the first wave, all respondents were in their career job. In wave 2 as well as in wave 3, respondents were asked whether they made use of a retirement arrangement. When they did use a retirement arrangement, they were asked whether they perceived their retirement decision as voluntary, or not. They could answer with: ‘yes, completely voluntary’, ‘no, partly involuntary’, or ‘no, completely involuntary’. The latter two categories were taken together to indicate perceptions of involuntary retirement. The result of this operationalization is a variable with three categories, namely ‘working in career job’, ‘voluntary retired’, and ‘involuntary retired’. In the analyses these categories will be included as dummy variables, with the older adults still working in their career job as the reference category.

Bridge employment: The participation in a bridge job after (early) retirement from the career job is measured, both in wave 2 and wave 3, by the question whether people have participated in paid labor since their use of the retirement arrangement. First, people were asked: “Have you worked in a paid or unpaid job after withdrawal from the career job?”. Only people who had a job at the time of measurement were included. Second, when people had a job after their early retirement at times of the questionnaire, they were asked to indicate the kind of job and whether it was paid or not. By definition, only paid jobs were included in the measure for bridge employment, and as such voluntary work was excluded. A variable was constructed indicating a ‘bridge job’ versus ‘working in career job’ and ‘full-time retirement’, included in the analyses using dummy variables with working in career job again as reference category.

Time and age: To investigate SWLS over time, a time variable is needed in the analyses. For the NIDI Work and Retirement panel, information was gathered at three time points: wave 1 was conducted in 2001, wave 2 in 2006, and wave 3 in 2011. In the models, the wave variable is centered with wave 1 as the null point. This variable represents the increase in age within individuals over the period of observation and thus corresponds to the ageing process.

However, age is also included as a between individual difference. Therefore, the age at the first wave was included. At wave 1, respondents were aged between 50 and 65. This between person variation needs to be controlled for. The age variable is centered with the age of 50 as the null point, corresponding to the youngest participants in the study.

Control variables: In research on well-being, several factors are assumed to be of importance and therefore need to be controlled for in the analyses. First of all, gender was included by a dummy variable in which men were coded as the reference group. Second, it is indicated using dummy-coding whether a respondent lived with a partner (1) or not (0). A third and important control variable is health. In all three waves, people were asked about whether they had to deal with long-lasting health problems. The dummy variable for health indicates health problems as compared to the reference group without health problems. Fourth, the financial situation is assumed to be an important predictor of satisfaction with life. For wave 1, salary information was provided by the company. However, in the second and third wave, the respondents themselves indicated their personal monthly income using 7 answer categories (1.

less than 1000 euro; 2. 1000 to 1500 euro; 3. 1500 to 2000 euro; 4. 2000 to 2500 euro; 5. 2500 to 3000 euro; 6. 3000 to 3500 euro; 7. 3500 euro or more). To have consistency over the waves, the information for the first wave is also divided into these answer categories (after transformation from Dutch guilders to Euro).

In the analyses, cases were included that contained information about the dependent variable satisfaction with life, and the main independent variables wave, age at wave 1, retirement status, and bridge employment. Because the use of a multilevel approach, a long file format is used which consists of $n * t$ observations, depending on the number of respondents (n) over time periods (t). The final dataset consists of 7209 observations. Due to a combination of drop-out of respondents over the waves (1854 missing observations) and missing information on the main variables (153 missing observations), a final set of 5202 observations is used for estimation. Missing data on the control variables were imputed using mean substitution. As a check, a dummy variable indicating whether a case had missing answers was tested in the multilevel models. Hence, it was shown that cases with missing values were not different in satisfaction levels compared to cases without missing values.

Method

The longitudinal character of the data provides the opportunity to investigate the process of retirement and its consequences for well-being over time. However, due to this nested structure of the data of several measuring points within each individual, ordinary least squares regression is not appropriate. Alternatives that do take into account the chronological ordering of responses are used, namely multilevel random intercept models and fixed effects models. One important feature of these models is that they can discern variation within individuals and variation between individuals over time (Singer & Willett, 2003).

On the one hand, the multilevel random intercept models provide an answer to the question to what extent certain predictors can explain the levels of satisfaction. At each time point, the association with life satisfaction is estimated based on within as well as between individual variation (Singer & Willett, 2003). On the other hand, the fixed effects models are presented as a conservative test for the question to what extent a change in the predictor can explain a change in satisfaction with life. Here, the estimation only depends on within person variation and therefore investigates whether a change in an individual results in a change in satisfaction (Skrondal & Rabe-Hesketh, 2008). Thus, it is a test for the longitudinal effect between the predictors and satisfaction with life.

As an example, one of the composite multilevel random intercept models is given in figure 1. The first two blocks represent the fixed part of the model for which estimated parameters are given in table 2, model 1 (see results section). The dependent variable as well as most independent variables have the subscript ' $_{ij}$ ', which means that the variable can take different values for person i on time point j . Thus, in these cases, the variable can vary between individuals as well as over time. The variables that have the subscript ' $_i$ ' are time invariant and can only vary between individuals. The final block in figure 1 represents the

random part of the multilevel model. The first expression (u_{0i}) refers to the variation between individuals. The other component (e_{ij}) corresponds to the within-subject variation.

In the fixed effects model, the between variation is excluded by subtracting the person-specific mean for each variable, both dependent and independent. Furthermore, the time invariant variables, age at wave 1 and gender, are excluded from the analyses since a time invariant characteristic cannot explain changes in satisfaction levels.

Figure 1. Composite multilevel random intercept model (corresponding to table 2, model 1):

$SWLS_{ij} =$	$(\gamma_{00} + \gamma_{10} WAVE_{ij} + \gamma_{01} AGE_i + \gamma_{20} VOLUNTARY_{ij} + \gamma_{30} INVOLUNTARY_{ij} +$	Fixed part: Main interest
	$\gamma_{02} WOMEN_i + \gamma_{50} PARTNER_{ij} + \gamma_{60} HEALTH_{ij} + \gamma_{70} INCOME_{ij}) +$	Fixed part: Controls
	$(u_{0i} + e_{ij})$	Random part

Both the multilevel random intercept technique as well as the fixed effects technique were applied using a nested modeling approach. As a first step in the multilevel approach, the unconditional means model (no predictors) and the initial growth model (time as the predictor in the fixed part as well as in the random part) were estimated as the baseline models. Secondly, the main effect of retirement status was investigated, controlled for age, gender, partner status, health and income. Third, the main effect of bridge employment was tested while taking the control variables into account. As a fourth step, interactions between retirement status and bridge employment were tested, also controlled for the important control variables. Finally, these models were re-estimated using the fixed effects approach to explicitly model the within-variation or longitudinal effects only (Skrondal & Rabe-Hesketh, 2008).

Sensitivity analysis

In this paper, multilevel models are used because of the ability to “address within-person and between-person questions about change simultaneously” (Singer & Willett, 2003, p.45); while the level-1 submodel is focused on how people change over time, the level-2 submodel investigates how these trajectories are different across people. Nevertheless, other types of statistical techniques exist that take into account the dependency of cases. For example, ordinary least squares regression using a cluster option results in sandwich estimators that correct for the dependency of cases. Another approach is that of mixed models which explicitly model the covariance matrix of the dependent variable over time. While in the multilevel models, a compound symmetry matrix of covariances is assumed over the time-points, the mixed model approach can explicitly model unstructured matrices of the covariances to take the dependency of the outcome variable over time into account.

Hence, each approach has its own assumptions and restrictions, and therefore testing the hypotheses using different techniques can offer insights in certain violations or biases in the

estimation. Since the analyses on the relationship between well-being and retirement status and bridge employment resulted in the same conclusions for the different approaches, it can be stated that the findings as presented in this paper are robust.

4. RESULTS

The sample

Table 1 provides an overview of the descriptive statistics for the variables used in the analyses. With regard to the dependent variable, it is found that the average level of satisfaction with life is slightly decreasing over the waves from 3.70 in 2001 to 3.64 in 2011. By design, all respondents were in their main career job at the start of the research project in 2001. Changes in the retirement status could occur between wave 1 and wave 2 or between wave 2 and wave 3. People could have used a retirement arrangement and therefore their status changed in either voluntary retirement or involuntary retirement.

Table 1. Descriptive statistics: means or percentages (SD) per wave.

	Wave 1 N = 2403	Wave 2 N = 1676	Wave 3 N = 1276
SWLS	3.70 (0.63)	3.65 (0.63)	3.64 (0.59)
Age	54.63 (2.82)	59.77 (2.87)	64.68 (2.87)
Retirement status			
Working in career job	100% (0)	40% (0.49)	16% (0.37)
Voluntary retired	0% (0)	43% (0.49)	59% (0.49)
Involuntary retired	0% (0)	17% (0.38)	25% (0.43)
Bridge employment			
Working in career job	100% (0)	40% (0.49)	16% (0.37)
Bridge job	0% (0)	12% (0.33)	14% (0.34)
Full-time retirement	0% (0)	48% (0.50)	70% (0.46)
Women	25% (0.44)	26% (0.44)	25% (0.43)
Living with a partner	86% (0.34)	83% (0.38)	83% (0.38)
Health problems	31% (0.46)	28% (0.45)	30% (0.46)
Personal monthly income	5,15 (1.75)	3,79 (1.80)	4,07 (1.83)

Source: NIDI Work and Retirement panel (2001-2011)

About 60% of the participants made use of a retirement arrangement before the second measurement point in 2006. The remaining 40% was still active in their main career job. 12% of the older adults in the sample became active in another paid job in the labor market, a so called bridge job. In 2011, only 16% of the sample was still working in their main career job, 14% had a bridge job after their acceptance of a retirement arrangement, and 70% was fully retired.

When focusing specifically on the group of retirees, it becomes clear that about 30% of the retirement transitions was involuntary. Furthermore, irrespective of the voluntariness of the retirement decision, about 16% of the retirees was active in a bridge job at the times of the

measurements in 2006 and 2011. Bridge jobs in between the waves were not taken into account due to missing information on well-being in between the waves and, therefore, the amount of bridge employment is probably underrepresented in this study. However, despite the upcoming trend of bridge employment in the Netherlands (Henkens, 2011), it is made clear that still most people fully retire after the use of a retirement arrangement.

Explaining the level of satisfaction with life using multilevel modeling

An important question to start with is to what extent the level of satisfaction with life varies between subjects and within subjects over time. Singer and Willett (2003) have argued that nested multilevel modeling should always start with an unconditional means model and an unconditional growth model. The unconditional means model partitions the outcome variation in two components, within-subject variation ($e_{ij}=0.195$) and between-subject variation ($u_{0i}=0.196$). Based on these parameters, the intraclass correlation is computed and appeared to be 0.50, which means that about 50% of the total variation in satisfaction with life can be attributed to variation between individuals. The unconditional growth model partitions the outcome variation both across people and time (Singer & Willett, 2003). The negative coefficient of -0.04 for the time-variable, which is small but significant, indicates that life satisfaction is declining over time.

Table 2 shows the unstandardized estimates from the multilevel random intercept models on satisfaction with life. However, the random slope for the time variable, as included in the initial growth model, was deleted since the random slope variance was not significant. Hence, it can be assumed that there is no systematic variation in the effect of time on well-being between individuals. Exclusion of this component did not influence substantive conclusions. In further models, presented in table 2, it is shown that the time effect has decreased in comparison to the initial growth model and prove for the statement that satisfaction with life decreases over time remains only marginally. Differences in age at wave 1 were not related to the level of well-being of older adults.

In model 1 of table 2, retirement status is included in the analysis simultaneously with the control variables. Together, these variables explain about 12% of the between variation and 10% of the within variation in satisfaction with life (Pseudo R^2 -statistics; random part of the model compared to the random part of the unconditional means model). Results show that people who retired voluntary have higher levels of life satisfaction, while involuntary retirees have lower levels of life satisfaction compared to people working in their career job. Changing reference categories in the model provided support for the first hypothesis which stated that involuntary retirees would have lower levels of life satisfaction compared to voluntary retirees. Furthermore, with regard to the control variables it is found that women, people living with a partner, people without health problems, and people with higher income have relatively high levels of satisfaction with life.

In model 2, the effect of bridge employment is tested simultaneously with the control variables. Here, 11% of the between variation and 9% of the within variation in life satisfaction is explained. It seems that having a bridge job results in higher levels of

satisfaction with life compared to working in the career job. However, as a contrast to hypothesis 2, people in a bridge job are not significantly more satisfied compared to people who are fully retired. The results with regard to the control variables did not change compared to the previous model.

Table 2. Unstandardized estimates from multilevel random intercept models on SWLS (1-5) (N = 5202).

	Model 1		Model 2		Model 3	
	β	SE	β	SE	β	SE
constant	3.15**	0.045	3.15**	0.046	3.16**	0.045
Wave (centered, 1=0)	-0.02 [†]	0.013	-0.02	0.013	-0.02 [†]	0.013
Age (centered, 50=0)	0.00	0.004	0.00	0.004	0.00	0.004
Retirement status						
Working in career job						
Voluntary retired	0.08**	0.025				
Involuntary retired	-0.09**	0.031				
Bridge employment						
Working in career job						
Bridge job			0.07 [†]	0.035		
Fulltime retirement			0.02	0.024		
Interactions:						
Working in career job						
Voluntary retired – no bridge job					0.08**	0.026
Voluntary retired – bridge job					0.10*	0.040
Involuntary retired – no bridge job					-0.11**	0.033
Involuntary retired – bridge job					-0.00	0.059
Women	0.14**	0.026	0.14**	0.027	0.14**	0.027
Living with a partner	0.37**	0.026	0.37**	0.026	0.37**	0.026
Health problems	-0.14**	0.018	-0.15**	0.018	-0.14**	0.018
Personal monthly income	0.05**	0.006	0.05**	0.006	0.05**	0.006
u_{0i}	0.16**	0.008	0.16**	0.008	0.16**	0.008
e_{ij}	0.19**	0.005	0.19**	0.005	0.19**	0.005
Log Likelihood	4270.189 (df=11)		4287.582 (df=11)		4268.359 (df=13)	
AIC	8562.378		8597.165		8562.718	
BIC	8634.502		8669.290		8647.957	

Source: NIDI Work and Retirement panel (2001-2011)

[†] $p \leq 0.10$; * $p \leq 0.05$; ** $p \leq 0.01$.

In model 3 of table 2, the interaction effect between bridge employment and voluntariness of retirement is tested. Again, 12% of the between variation and 10% of the within variation is explained, meaning that the combined inclusion of retirement status and bridge employment does not lead to a substantial increase in explained variation compared to previous models. However, it does provide additional insight in the interdependence between the two independent variables. It can be noted that perceiving retirement as forced combined with the absence of a bridge job is most detrimental for satisfaction with life after retirement. As a contrast, forced retirement followed by a bridge job is not associated to a significantly different level of life satisfaction compared to workers in their career job. For voluntary

retirement, it is found that voluntariness both with and without a bridge job is related to higher levels of satisfaction with life compared to the people working in the career job and involuntary retirees without bridge job. Tests with different reference categories have shown that having a bridge job does not matter for voluntary retirees for their level of well-being. Therefore, the results confirm the third hypothesis that bridge employment is more important in case of involuntary retirement.

Insights in the longitudinal effects using fixed effects modeling

The multilevel models show correspondence with expectations from the theoretical framework. Nevertheless, the multilevel models provide an answer only to the question to what extent the predictors explain levels of well-being and not to the question which predictors cause changes in well-being. For example, retirement status can be assumed to be an important predictor of well-being, but is a change in retirement status also related to a change in well-being? To answer the latter question, fixed effects models are needed in which only the within variation or longitudinal effect is modelled, and therefore, “selection effects resulting from stable individual characteristics are excluded” (Soons et al., 2009, p.1261).

Table 3. Unstandardized estimates from fixed effects models on SWLS (1-5) (N = 5202).

	Model 1		Model 2		Model 3	
	β	SE	β	SE	β	SE
constant	3.43**	0.062	3.43**	0.062	3.43**	0.062
Wave (centered, 1=0)	-0.04**	0.014	-0.04**	0.014	-0.04**	0.014
Retirement status						
Working in career job						
Voluntary retired	0.06*	0.028				
Involuntary retired	-0.07*	0.036				
Bridge employment						
Working in career job						
Bridge employment			0.05	0.040		
Fulltime retirement			0.01	0.027		
Interactions:						
Working in career job						
Voluntary retired – no bridge job					0.05 [†]	0.029
Voluntary retired – bridge job					0.07	0.045
Involuntary retired – no bridge job					-0.10*	0.038
Involuntary retired – bridge job					0.02	0.066
Living with a partner	0.23**	0.045	0.23**	0.045	0.22**	0.045
Health problems	-0.08**	0.023	-0.08**	0.024	-0.08**	0.023
Personal monthly income	0.02*	0.009	0.02*	0.009	0.02*	0.009
R ² within	0.032		0.027		0.033	
Log Likelihood	1414.778 (df=7)		1427.447 (df=7)		1411.813 (df=9)	
AIC	2843.556		2868.894		2841.625	
BIC	2889.453		2914.791		2900.636	

Source: NIDI Work and Retirement panel (2001-2011)

[†] $p \leq 0.10$; * $p \leq 0.05$; ** $p \leq 0.01$.

Model 1 of table 3 is not very different from the corresponding model in table 2. The experience of the event of forced retirement results in a drop of life satisfaction, whereas voluntary exit from the career job results in an increase in life satisfaction. With regard to the control variables, it can be concluded that when older adults start to experience health problems, not longer live with a partner or experience a reduction in their income, their levels of life satisfaction decrease. As a contrast to the multilevel random intercept model in table 2, the time variable in the fixed effects model (table 3) is significant, assuming that over time, and thus when people grow older, the level of well-being decreases.

In model 2 of table 3, it is found that older adults who start to participate in a bridge job do not experience changes in their well-being due to this new situation in their life. Instead, from the multilevel random intercept model it seemed that people in bridge jobs were more satisfied with life compared to workers in their career job. This indicates that bridge employment might be a predictor of the overall level of life satisfaction, but is not related to a change in satisfaction levels. Perhaps, the people who were involved in a bridge job after early retirement were already more satisfied with life before their retirement and therefore participation in a bridge job can be seen as just a continuation of that situation.

The third model in table 3 is a test for the interaction effect between retirement status and bridge employment. It is found that voluntary exit from the career job with or without bridge job is not associated with changes in well-being. Also involuntary retirement followed by a bridge job cannot explain changes in satisfaction with life of older adults. In contrast, perceiving the exit from the career job as involuntary combined with the absence of a bridge job is related to a drop in life satisfaction. Therefore, also the fixed effects approach provides support for the third hypothesis that a bridge job can be especially beneficial for involuntary retirees.

5. CONCLUSION AND DISCUSSION

Conclusion

The central question of this research was to what extent bridge employment can be seen as a tool to smooth the transition from work in the career job to full-time retirement in terms of well-being of older adults. Special attention was directed towards the buffering capacity of bridge employment after involuntary retirement. The general conclusion is unequivocal. Although bridge employment does not seem to be a bridge to better well-being of older adults in general, the current paper proves that participation in a bridge job can be a buffer against the negative influence of involuntary retirement on well-being and hold well-being at preretirement levels.

In the first hypothesis, it was assumed that involuntary retirement is related to decreases in well-being of retirees due to the loss of resources and lack of control about their resources. Data from the NIDI Work and Retirement Panel indicate that about 30% of the retirement transitions is involuntary. Results have shown that involuntary withdrawal from the career job

is associated with lower levels of life satisfaction. Furthermore, as a longitudinal effect, it appears that a change in retirement status to involuntary retirement can explain changes in satisfaction levels; retiring involuntary results in a decrease of satisfaction with life. In addition, voluntary retirement results in increased well-being for older adults compared to their time in the main career job.

Second, bridge employment was expected to have a positive influence on satisfaction with life because of the financial and social resources it provides to individuals. It appears that 16% of the retirees, regardless of voluntariness of the decision, starts to participate in a bridge job. Although having a bridge job seemed to be associated with higher levels of life satisfaction compared to people working in their career job, it was found that having a bridge job was not beneficial for well-being in comparison to people who fully retired. Furthermore, the change from no bridge job to participating in a bridge job cannot explain changes in satisfaction with life.

As an integration of the first two hypotheses, it was presumed that the effect of bridge employment would be stronger for involuntary retirees compared to voluntary retirees. The conclusion can be made that indeed bridge employment can buffer negative effects of forced withdrawal from the career job. While forced retirees who take up a bridge job do not experience reduced life satisfaction, forced retirees without a bridge job do suffer from this negative event. This was also found as a pure longitudinal effect, meaning that the experience of an individual of forced retirement without participation in a bridge job has a longitudinal and negative influence on well-being for that person. However, for voluntary retirees, continuity in the working life by taking a bridge job was found to be less important and did not improve the levels of well-being.

Discussion

The NIDI Work and Retirement Panel provides a rich pool of information on older adults in their retirement transitions over a ten-year period. Furthermore, the multilevel random intercept approach and fixed effects approach allowed for a dynamic investigation of the impact of the retirement transition on well-being over time. Findings from the current paper are in line with expectations from continuity theory (Atchley, 1989) and the maintaining pattern of well-being (Wang, 2007), in which is stated that continuity of life patterns is beneficial to maintain well-being. This especially applies to involuntary retirees for which extending working life after retirement can smooth the retirement transition. It corresponds to the resources theory in the sense that taking a bridge job can compensate the loss of resources from the unexpected withdrawal from the career job in case of involuntary retirement.

An interesting finding with regard to bridge employment is that older adults in bridge jobs seemed to have higher levels of well-being compared to older adults still working in their career job, while starting a bridge job is not related to changes in well-being. Perhaps, a selection mechanism is occurring. It can be argued that people who enjoy their working role, and therefore already had higher levels of preretirement well-being, are more willing to continue this role in a bridge job after early retirement. On the contrary, it could be argued that the necessity of a bridge job due to the financial situation can be related to lower levels of

well-being. In this case, the financial resources from the bridge job are not viewed as additional resources but as basic needs. For further research, it would be interesting to obtain more insights in determinants and motivations for bridge employment and the differential impact on well-being, also in relation to voluntariness of retirement.

Another interesting direction for further research would be to test the specific theoretical mechanisms about resources and control behind these findings. It would be interesting to explicitly test whether the buffering effect of bridge employment for forced retirees is really a result of the presumed regain of control mechanism to avoid or prevent the loss of resources. Additionally, it would be interesting to compare the buffering effect of bridge employment after involuntary retirement with the effect of working as a volunteer. It is often noted that remaining active after retirement is beneficial for well-being. However, different mechanisms can occur for different types of participation. For example, it can be speculated that bridge employment can especially compensate negative effects on the financial situation, while voluntary work is perhaps more buffering the loss of the social capital. In both cases, the regain of control mechanism to prevent the loss of resources can be applicable.

Nevertheless, in the political debate in the Netherlands, the focus is mainly on extending the working life in paid labor. In the debate about the strategy of the Dutch government to discourage early retirement, it is often noted that the withdrawal of older workers from the labor force results in a loss of human capital. Furthermore, there is a group of older workers that is willing to extend their working life, but is not always able to do so due to all kinds of constraints and restrictions, for example because employers are not always willing to hire older workers (Kaspinska, Henkens & Schippers, 2011). This research has shown that it can be beneficial for older adults in terms of their postretirement well-being to remain active in the labor force after early withdrawal from their career job, predominantly when they have experienced forced retirement. Hence, since most forced retirees currently are not participating in bridge jobs in the Netherlands, there is a great potential to improve well-being for this group. Bridge employment can be used more often as a tool to retire successfully.

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