

Understanding and Managing Post-Retirement Risks

A series of reports presenting highlights from the Society of Actuaries' extensive body of research on post-retirement risks and issues.



Aging and Retirement

Working in Retirement and Phased Retirement Linked to When and How We Retire

By Anna M. Rappaport







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Understanding and Managing Post-Retirement Risks

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Working in Retirement and Phased Retirement Linked to When and How We Retire

Understanding and Managing Post-Retirement Risks

Many people reach traditional retirement ages without enough assets needed to retire and replace pre-retirement income. With the shift away from defined benefit (DB) plans, fewer people have employer plans that include regular monthly pension payments and employer-defined retirement ages. There may also be a lack of “incentives about when to retire” built in and as a result, more people may be likely to reach expected retirement ages without resources to replace their income. While relatively few employers offer formal phased retirement programs, many employees create their own path between full time work and no longer doing any work. In many cases, these paths are not preplanned.

The Society of Actuaries (SOA) Research Institute, through its Aging and Retirement Strategic Research Program and the Committee on Post-Retirement Needs and Risks, has conducted research for over 20 years on topics relating to how and when people retire. This topic has been covered in multiple reports and related material. This report is part of the Understanding and Managing Post-Retirement Risks series which summarizes research on various themes of retirement risk from the extensive body of work available through the SOA Research Institute.

Much of the research on working in retirement and phased retirement focuses on the individual. Gaps in financial literacy and knowledge of retirement planning approaches can lead to difficult planning decisions as retirement approaches. Societal change influences available options and creates possible opportunities. However, these influences may also bring obstacles and confusion. Individuals who need to chart their own path may benefit from better options. This report identifies the various approaches the SOA Research Institute has used to explore these topics. These include consumer research (both surveys and focus groups), consumer education briefs, essays, and describing individual case studies. As a complement to phased retirement, this report also describes a research paper published in 2025 on how retirement plans link to human resource management.

For easy access, the report concludes with a list of the sources described.

Consumer Research and Risk Surveys

Consumer research from the SOA Research Institute includes a variety of surveys and focus groups that provide insights into retirement age expectations and financial issues surrounding retirement.

The Retirement Risk Survey series, which has been conducted every two years since 2001, consistently reveals that retirees often retire earlier than pre-retirees expect to retire, highlighting discrepancies between expectations and the potential reality needing to work in retirement. To delve into these issues, the survey series includes repeated questions that appear in every survey iteration along specially selected and focused topics that explore financial expectations, work, and retirement phases.

Some key findings from the 2024 iteration of the survey series include:

- 63% of pre-retirees expected to retire at 65 or later, but only 25% of retirees said they retired at 65 or later.
- 41% of pre-retirees planned to stop working for pay all at once, but 85% of retirees said they actually stopped working for pay all at once.
- 59% of pre-retirees planned to reduce the number of hours they worked before stopping completely.

59% of retirees said they retired earlier than expected and 6% later than expected. The reasons for retiring earlier than expected included:

- 16% achieved retirement savings goal earlier than expected
- 45% either lost jobs or were dissatisfied with their jobs
- 31% experienced a change in health status
- 24% had a change in family situation or caregiver status
- 10% were employer buyouts

Note: This question called for selecting all that apply, so respondents may have chosen more than one reason.

Survey and Focus Group Reports with Content on Retirement Patterns, Work, and Phases of Retirement

The following reports have specific content linked to the topics discussed in this report. Full citations for each of these reports can be found in the References section.

- [2003 Retirement Risk Survey: Key Findings and Issues–Process of Retirement](#)
- [2005 Retirement Risk Survey: Key Findings and Issues–Phased Retirement](#): discusses choices of individual paths towards partial or full retirement
- [2007 Retirement Risk Survey: Key Findings and Issues–Phases of Retirement](#): sets up different periods of retirement based on the degree of the retiree’s limitation
- [2011 Retirement Risk Survey: Key Findings and Issues–Working in Retirement](#)
- [2019 Retirement Risk Survey: Financial Expectations of Pre-Retirees Versus Realities of Retirees Brief](#)
- [2019 Retirement Risk Survey: Work and Lifetime Financial Security Brief](#)
- [2024 Retirement Risk Survey](#)
- [The Decision to Retire and Post-Retirement Financial Strategies: A Report of Eight Focus Groups](#) (2013): examines focus group discussions with individuals within 10 years of retirement
- [Financial Perspectives on Aging and Retirement Across the Generations](#) (2022)
- [Retirement Planning and Decision-Making Among Early Middle-Aged Adults](#) (2023): examines focus groups with individuals aged 35-45

Focus Group Research: Focus groups are a common approach that has been used by the SOA Research Institute to provide broad perspectives on a topic. In this context, focus groups have provided valuable insights into retirement age expectations and financial issues surrounding retirement. In 2013, focus groups were conducted with individuals who were within 10 years of their retirement date. The results of the focus group discussions observed that people were retiring earlier than planned and explored the reasons why.

As a follow-up, focus groups were conducted in 2023 with individuals aged 35-45 to specifically understand the impact of these issues at the mid-career life stage. These groups provided important insights into retirement age expectations and participant understanding of the financial issues surrounding retirement. The findings from these focus groups highlight the need for better planning and understanding of retirement realities, as well as the importance of addressing financial challenges that may arise during retirement.

Overall, the takeaways from these two focus groups emphasize the importance of addressing the gaps in retirement planning and the need for better financial education to help individuals prepare for retirement more effectively.

Consumer Education Materials

The SOA Research Institute has published resources that are written to help consumers better understand retirement risks and consider their implications to address them effectively. The applicable resources for the topics of interest discussed in this report are described below.

[*Managing Post-Retirement Risks—Strategies for a Secure Retirement \(Risk Chart\) \(2020\)*](#) is the fourth edition of a guide to managing retirement risks presented in graphic form using charts and tables to make the concepts easily accessible.

Understanding these risks and how they apply to individual situations is essential for making sound financial decisions during the transition to retirement.

[*Late-in-Life Decisions Guide \(2022\)*](#) is a guide jointly authored by the SOA Research Institute and Financial Finesse to assist older retirees and their helpers (family, caregivers, etc.) make informed decisions. The guide covers different phases of retirement that are encountered late in life. These different phases include when retirees may have either no limitations in physical and cognitive abilities, moderate limitations, or severe limitations.

[*Retirement Literacy \(2019\)*](#) is a series of publications jointly authored by the SOA Research Institute and Financial Finesse on retirement literacy issues. Each publication provides informative descriptions of relevant concepts designed for action, strategies, and references. These publications are suitable for individuals and can also be beneficial for employers and other groups to distribute to the people they serve. Two publications in this series focus on phased retirement and are described below.

- [*Retirement Health & Happiness*](#) covers phased retirement as one of its four major topic areas.
- [*Retirement Planning From Start to Finish*](#) focuses on three periods of time: mid-career, nearing retirement, and later. It focuses on sources of income and spending and includes part-time work as a potential source of income.

[*Managing Retirement Decisions: Decision Briefs*](#) is a landmark effort examining major decisions encountered in retirement. It addresses a variety of retirement decisions with practical considerations and advice in a thought-provoking series of issue briefs.

- [*Big Question: When Should I Retire?*](#) addresses key questions to consider and provides examples showing the financial benefits of delaying retirement.
- [*When Retirement Comes Too Soon*](#) deals with situations where plans have been upended by unplanned early retirement. This is particularly relevant when economic and other employment challenges cause employees to retire earlier than they had hoped.
- [*Women Take the Wheel: Destination Retirement*](#) discusses special issues faced by women in retirement planning.
- [*Deciding When to Claim Social Security*](#) covers when to claim Social Security and the impacts. Social Security is a major resource for many retirees, and it is important to maximize benefits tailored to individual situations.
- [*Designing a Monthly Paycheck for Retirement*](#) focuses on approaches to replacing a regular paycheck and related options.
- [*Asset Allocation: A Roadmap to Investing*](#) discusses tradeoffs and risks in choosing investment asset classes for retirement portfolios.
- [*Securing Medicare and Other Health Insurance for the Retirement Journey*](#) covers pre- and post-age 65 retiree health insurance choices.

[The Solo-Agers Decision Resource Guide](#) is a series of resources focused on financial and retirement issues that solo-agers often encounter. It addresses a range of situations in its package of guides all with the goal of helping those who do not currently have traditional family support.

Essays and Articles

WORK AND THE RETIREMENT JOURNEY ESSAY COLLECTION

The SOA Research Institute invited authors to submit essays linked to the topics of retirement decisions and the retirement journey. This invitation resulted in the "Work and the Retirement Journey Essay Collection" (2021). These essays provide valuable insights and personal experiences related to retirement planning and decision-making.

The collection includes four essays and provides a broad overview of the relevant issues. The following is a summary of the perspectives in these essays:

Table 1

WORK AND THE RETIREMENT JOURNEY ESSAYS

Essay	Perspective
Reimagining the Retirement Transition Journey: How Employees and Employers Are Enhancing Traditional Paradigms	Big picture; includes substantial business analytics
It Takes a Village to Help People Working in Retirement	Individual focus
Flexible Work and Phased Retirement: Practical Issues for Employers	Employer focus—includes discussion of why phased retirement is a win-win for employers and employees
Reboot, Rewire or Retire: Finding Opportunities	Individual focus on finding opportunities.

SECURING FUTURE RETIREMENT ESSAY COLLECTION

The Securing Future Retirement Essay Collection includes one essay on phased retirement.

Table 2

SECURING FUTURE RETIREMENT ESSAY

Essay	Perspective
Working Longer to Improve Retirement Security: Improving Public Policy	Policy focus—includes broad overview of which U.S. laws affect retirement ages and phased retirement and the barriers and challenges they create. Most of the issues have not been addressed but the situation is different with the decline of DB plans. The essay does not include detailed focus on certain health benefit issues.

Individual Situations and Author Perspective

Individuals make very different decisions about what they plan to do later in life. The author's own view is that it is important and meaningful for people who no longer have full time jobs (and may not have any paid work) to pursue a passion and continue to look for meaningful activities. Role models can be important inspirations and can help understand options. The author has discussed these perspectives in other publications and has observed that others feel the same way. This has been noted in a number of environments. It includes actuaries who are doing extensive volunteer work after leaving paid jobs, women in a variety of business organizations, and residents in their 70s and 80s who live in the author's same community.

The author's individual story was published in the [Nerd's Eye View](#) and is titled "Reboot, Rewire or Retire." It discusses personal choices in retirement and what the author does to create opportunities. Telling the author's story is intended to encourage individuals and financial planners to be more active in focusing on life decisions. Other aspects of the author's story have been told in the SOA's Retirement Section News and is titled "[What I Have Learned from My Experiences.](#)"

Additional stories of women who have interesting experiences to share—some of them including employment late in life—can be found in the [Women Over 70](#) podcast series. There are more than 350 women included in this series. The author's story is number 345.

Workforce Management Research

In 2025, the SOA Research Institute published a report on how retirement plans link to human resource management. The report, [Understanding and Enhancing the Workforce Impact of Retirement Plans](#), was authored by Haig Nalbantian and Richard Guzzo. The point of departure for this work is recognition that retirement plan designs can be far more strategic than generally thought, because a retirement program can have direct effects on the composition of the workforce and organizational structure. The report emphasizes the importance of understanding the "internal labor market" dynamics unique to each employer. These dynamics refer to the influences shaping an employer's workforce, such as retirement programs, hiring practices, incentives, talent development, career progressions, and retention.

This employer-focused study provides a data-driven framework for assessing how well retirement plans meet business needs while also serving employee needs. The material includes a framework to assess how both defined benefit and defined contribution retirement plans affect individual decisions about when and how to retire.

The report also stresses the alignment of retirement programs with other workforce management programs. Aligning retirement programs with other business and benefit objectives that affect an employer's workforce requires actuaries' to collaborate with other senior leaders of the organization. It also requires more expansive databases than those typically used for actuarial purposes. Collaboration is key to achieving this alignment. To further illustrate these concepts, the report includes case studies and extensive examples.

Summary

This report draws on resources from the SOA Research Institute that explore when and how people retire, highlight discrepancies between expectations and realities, and provide insights from consumer research.

Consumer Research and the Retirement Risk Survey series reveal that retirees often retire earlier than pre-retirees expect. This clearly emphasizes the need for better planning and understanding of retirement realities. Special reports written in conjunction with the Retirement Risk Survey series help readers understand financial expectations, employment, and retirement phases. Focus groups conducted by the SOA Research Institute provide further insights into retirement age expectations and financial issues.

Consumer education materials, including guides for decisions in retirement and select essays, were developed to educate consumers on retirement decisions.

Case studies of phased retirees and individuals transitioning to post-retirement roles offer practical insights.

Employers may be able to better meet their business objectives by considering the impact of retirement programs on their human resource needs, as described in the SOA Research Institute's report on the workforce impact of retirement programs.

Conclusions

Offering options and support for phased retirement can be a valuable option for both individuals and employers. Individuals can benefit from such options in several ways. Here are some considerations:

- It can be helpful to have choices about when an individual retires and how they retire.
- Choices can be tailored to fit personal preferences and individuals may feel valued while meeting their passions.
- For individuals who need more money, it can supplement their retirement resources.
- Options can help people with health limitations and meet family needs for care and support.
- It can be mutually beneficial for employers to offer employment options after jobs are lost or have become difficult.
- Likewise, it is also beneficial to offer job options that fit better as people age.

Employers specifically benefit from phased retirement by:

- Promoting a flexible workforce
- Better attracting employees in the market
- Retaining long-term knowledge of business and clients
- Fitting well into the general aging workforce

Open Issues and Questions

For people without substantial retirement resources beyond Social Security, when they retire and how they retire will be critical decisions that determine how well they will do later in life. Yet many people retire without understanding these issues.

Life spans have increased over the years and then recently declined somewhat in certain segments with substantial disparities.

Patterns of work have shifted during the last few years with more people working remotely and with more flexibility. This may open up more options for phased retirement and for the system in general to address these issues.

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CONSUMER RESEARCH LINKED TO PHASED RETIREMENT

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OTHER

Managing Retirement Decisions: Decision Briefs

Society of Actuaries. (2020). *Managing post-retirement risks: Strategies for a secure retirement (Risk Chart)*. <https://www.soa.org/resources/research-reports/2020/post-retirement-strategies-secure-chart/>

A landmark effort examining the major decisions encountered in retirement, the result is a thought-provoking series of issue briefs that tackle a variety of retirement decisions with practical considerations and advice.

Late-in-Life Decisions Guide (2022)

Society of Actuaries. (2022). *Late-in-Life decisions guide*. <https://www.soa.org/resources/research-reports/2022/2022-lil-decisions-guide/>

The SOA Research Institute and Financial Finesse jointly authored a Late-in-Life Decision Guide to help older retirees and those who assist them make informed decisions.

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The SOA Research Institute and Financial Finesse jointly authored several financial big-picture issues on retirement literacy. Each publication gives broad areas for action, strategies, and references. These publications are suitable for use with individuals and for distribution to employees and other groups. Two publications in this series focus on phased retirement:

- [Retirement Health & Happiness](#)—Phased retirement is one of four major topic areas covered in this publication.
- [Retirement Planning From Start to Finish](#)—This publication focuses on three periods of time, mid-career, nearing retirement, and later. It focuses on sources of income and spending and includes part-time work as a potential source of income.

Workforce Impact of Retirement Plans

Guzzo, R. A., & Nalbantian, H. R. (2025). *Understanding and enhancing the workforce impact of retirement plans*. Society of Actuaries. <https://www.soa.org/resources/research-reports/2025/workforce-impact-retirement-plans/>

This report focuses on the employer perspective and the integration of business issues and retirement plan offerings.

About The Society of Actuaries Research Institute

Serving as the research arm of the Society of Actuaries (SOA), the SOA Research Institute provides objective, data-driven research bringing together tried and true practices and future-focused approaches to address societal challenges and your business needs. The Institute provides trusted knowledge, extensive experience and new technologies to help effectively identify, predict and manage risks.

Representing the thousands of actuaries who help conduct critical research, the SOA Research Institute provides clarity and solutions on risks and societal challenges. The Institute connects actuaries, academics, employers, the insurance industry, regulators, research partners, foundations and research institutions, sponsors and non-governmental organizations, building an effective network which provides support, knowledge and expertise regarding the management of risk to benefit the industry and the public.

Managed by experienced actuaries and research experts from a broad range of industries, the SOA Research Institute creates, funds, develops and distributes research to elevate actuaries as leaders in measuring and managing risk. These efforts include studies, essay collections, webcasts, research papers, survey reports, and original research on topics impacting society.

Harnessing its peer-reviewed research, leading-edge technologies, new data tools and innovative practices, the Institute seeks to understand the underlying causes of risk and the possible outcomes. The Institute develops objective research spanning a variety of topics with its [strategic research programs](#): aging and retirement; actuarial innovation and technology; mortality and longevity; diversity, equity and inclusion; health care cost trends; and catastrophe and climate risk. The Institute has a large volume of [topical research available](#), including an expanding collection of international and market-specific research, experience studies, models and timely research.

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