

Older Americans clocking in Experts surprised as more of those 55 to 64 who lost jobs in the pandemic are working

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FULL TEXT

When Kim Williams and millions of other older Americans lost their jobs early in the coronavirus pandemic, economists wondered how many would ever work again - and how that loss would weigh on the economy for years to come.

Williams, 62, wondered, too, especially when she struggled for months to find work after being laid off from her job as a hotel supervisor in June 2020. But in January, she started a new job with AAA near her home in Waterbury, Connecticut.

"I'm too young to retire, so I had to go back," she said.

Whether by choice or financial necessity, millions of older Americans have made the same move in recent months. Nearly 64% of adults ages of 55-64 were working in April, essentially the same rate as in February 2020. That is a more complete recovery than among most younger age groups.

The rapid rebound has surprised many economists, who thought that fear of the virus - which is far deadlier for older people - would contribute to a wave of early retirements, especially because many people's savings had been fattened by years of market gains. But there is increasing evidence that the early-retirement narrative was overblown.

"The bottom line is that older workers have gone back to work," said Alicia Munnell, director of the Center for Retirement Research at Boston College.

For many people, retiring early was never an option.

The fastest inflation in decades has added to the pressure on people of all ages to return to work. More recently, so has the turmoil in financial markets, which has taken a bite out of retirement savings.

Older workers were not any more likely than younger workers to leave the labor force early in the pandemic. But economists had reason to think they might be slower to return. Unemployed workers in their 50s and 60s typically have a harder time finding jobs than their younger counterparts, because of ageism and other factors. And unlike after the 2008-09 recession, when depressed housing prices and high debt levels left many people with little choice but to keep working, in this crisis prices of both homes and financial assets kept rising, providing a financial cushion to some people nearing retirement age.

The share of Americans reporting that they were retired jumped in the spring of 2020. But retirement is not an irreversible decision. And research from the Federal Reserve Bank of Kansas City has found that at the pandemic's onset, there was a steep drop in the number of people leaving retirement to return to work, attributable at least partly to fear of the virus and a lack of job opportunities, swelling the ranks of the retired.

As the economy has reopened and the public health situation has improved, these "unretirements" have rebounded and have recently returned roughly to their pre-pandemic rate, according to an analysis of government data by Nick Bunker of the Indeed Hiring Lab.

The return of older workers has been concentrated among those in their late 50s and early 60s, people who were several years or more away from retirement when the pandemic began.

The employment rate among those 65 and older fell more sharply and has been much slower to recover.

Caption: At 62, Kim Williams recently started a job with AAA near her home in Waterbury, Connecticut. Desiree Rios/The New York Times

DETAILS

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