

# A Study on Middle- and Old-Aged Female Workers' Economic Conditions: Focusing on Retirement Age

Jihyun Eunice Hong, Jongsoog Kim, Sunhaeng Lee,  
Kyoungtae Kim, Jaemin Lee



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Korean Women's Development Institute  
225 Jinheung-ro Eunpyeong-gu  
Seoul, 03367, Republic of Korea  
[www.kwdi.re.kr](http://www.kwdi.re.kr)

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## I . Introduction

### 1. Overview

- As baby boomers (born from 1955 to 1963) have recently retired, keen attention is being paid to the post-retirement life of middle- and old-aged workers. However, current retirement preparation and planning systems focus on regular workers who have retired due to age, which are based on the premise that the life cycle of male employees is the same as that of female workers.
- In order to lead gender perspectives to be reflected in retirement preparation systems concentrating on male workers, the retirement of female employees should be effectively understood. At the same time, the retirement of women should be distinguished from that of men in various contexts.

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- The share of female workers who retire due to age is much lower than that of their male counterparts, while the percentage of the former who retire due to marriage, childbirth, child care, and family care is relatively higher than that of the latter. Data from the Korean Retirement and Income Study (KReIS) show that the average retirement ages for men and women are estimated at age 63.5 and 55.2, respectively. A rise in women's early retirement and life expectancy may cause their economic conditions to become much worse than men's from retirement to pensionable age or to death.
  - The gender pay gap in labor markets and the gender career gap attributed to different life cycles are expected to give rise to gender differences in terms of economic conditions not only during the work period but also after retirement. Women retire earlier and have a longer average life expectancy than men, thereby requiring more financial resources for their later years. Therefore, they are deemed to be more seriously exposed to lack of later life preparation and longevity risks. Against this backdrop, their pre- and post-retirement economic conditions need to be analyzed in the context of their life cycle and to be compared with men's.
  - Considering a rise in women's labor force participation rate, the share of working women among baby boomers and future generations is forecast to be much higher than the figure among current middle- and old-aged people. As a result, differences between the pre- and post-retirement economic conditions of current middle- and old-aged workers need to be analyzed in order to plan for the later years of retired female workers who will grow in number.

- This paper aims to study changes in the economic quality of life of middle- and old-aged women, using retirement ages as a baseline, and to identify policy implications for the improvement of their old-age income security. First, various circumstances facing middle- and old-aged retirees are identified by gender, exploring differences by generation. Second, their post-retirement economic conditions are figured out, analyzing changes in their financial positions consisting of income, expenditure, assets, and liabilities. Lastly, based on research results, policy alternatives are presented.

## 2. Data

- The Korean Labor & Income Panel Study (KLIPS) and the Korean Retirement & Income Study (KReIS) were used for this study. The former was used to identify the status of middle- and old-aged retirees and generational changes over 12 years, while the latter was used to study differences between the pre- and post-retirement economic conditions of retirees.

## II. Policy Review and Previous Research

### 1. Policy Review

- Focusing on “Basic Plan for Later Life”, “Life Planning Initiative for the New Middle Aged”, and “Roadmap for Tackling Low Birth Rates in an Aging Society”, policies for the post-retirement life of the middle-aged as well as their direction, were reviewed.
- The 1<sup>st</sup> Basic Plan for Later Life consists of “Plans for the Promotion

of Later Life Preparation Services” and “the Improvement of the Policy Framework for Later Life Preparation”.

- The former is composed of “integrated later life services in financial and non-financial areas” and “customized counseling and training by age, gender, and income”.
- The latter is mainly characterized by the establishment of flexible and stable old age income security systems. Its main goal is to remove blind spots in national pension services and to improve and strengthen private pension systems.

- The Life Planning Initiative for the New Middle-Aged includes policies for the middle-aged by channel such as reemployment, startup, retuning to farming/fishing/rural villages, and social contributions.
  - In terms of reemployment, successful employment packages or unemployment benefits are offered to the new middle-aged preparing for reemployment and the unemployed who fail to meet requirements in income and age. Policies for the new middle-aged placed in blind spots in existing policy-making are prepared, which include appropriate job development, specialized training services, and employment subsidies for business owners who employ the new middle-aged.
- The Roadmap for Tackling Low Birth Rates in an Aging Society is designed to ensure the effective implementation of the Framework Act on Low Birth Rates in an Aging Society that was enacted to set the direction of the revision of socio-economic structures, as well as related agenda, in preparation for rapid social changes and to offer a new impetus to their implementation.

- The 2018 Roadmap aims to assess the progress of the 3<sup>rd</sup> Basic Plan, to reconstruct the scheme and thereby to lead it to be implemented in accordance with policy direction.
- Therefore, this Roadmap is based on the following two main policy goals. One is the multi-stratification of old age income security systems that are included in the aforementioned basic plans. The other is support for the life planning initiative for those in their 50s and 60s. As a result, the choice and concentration strategy focuses on these areas.

○ Policy Improvement

① Structural Revision of Basic Plans

- Some spheres that are included in each basic plan overlap with one another, with implementation strategies being revealed repeatedly. Such an overlapping system may ruin the original purposes of the basic plans.
- The system needs to be revised to lead ‘Basic Plan for Later Life’ and ‘Life Planning Initiative for the New Middle-Aged’ to control specialized areas in terms of income security and life course development and to be managed in a complementary way under the higher-level plan of ‘the Roadmap for Tackling Low Birth Rates in an Aging Society’.

② Gender-Sensitive Review of Policies

- The middle and later part of life is the period where special results by life cycle are condensed by gender, thereby requiring gender-sensitive considerations when policies are made. However, most policies are crafted, focusing on average paid workers.

- The 3<sup>rd</sup> Roadmap for Tackling Low Birth Rates in an Aging Society (revised) aims to achieve gender equality but mostly applies to the sphere of low fertility.
- Considering that the basic plan is devised to change society in the long term by setting mid-to-long-term goals and agenda, rather than short-term measures, it should contain mid-to-long-term measures reflecting gender differences.

## 2. Previous Research on Retirement

- Retirement is mostly defined either through subjective judgments or via objective indices.
  - The former refers to a system where questioners define ‘retirement’, letting respondents decide whether they retire in accordance with the criteria.
  - The latter means a system where researchers arbitrarily decide on the point of retirement, considering ‘when income falls sharply’ or ‘specific ages’, and judge whether respondents are retirees or not in accordance with the criteria.
- Generally, all studies show that income drops after retirement but there are differing views on consumption. It may be because the definition of retirement, available data, and the year when data are gathered differ by researcher. On the other hand, there were no studies that analyze differences in post-retirement economic conditions by gender.

### 3. Global Cases

- By using data from the US Health and Retirement Study (HRS), the economic conditions of male and female retirees belonging to single-person households were also reviewed. The results show that women are inferior to men in terms of income, assets, and financial assets.
  - Women account for 82.5%, 87.2%, and 78.7% of men in terms of income, total assets, and financial assets, respectively.
- The most recent HRS data (2012, 2014, and 2016) were also used to analyze changes in retirees' economic conditions. The results reveal that men are generally superior to women in the context of household finance indices but that the former are inferior to the latter in terms of income replacement rates.
  - The survey of retired households (between 2012 and 2014) shows that income replacement rates for men and women are 82.8% and 86.1%, respectively.
  - The survey of retired households (between 2012 and 2016) also exhibits that income replacement rates for men and women are 54.3% and 63.8%, respectively. In other words, the rates dropped over time but the rate for women was still higher than the figure for men.

### III. Status and Changes of middle- and Old-Aged Workers' Retirement (by Gender)

- This chapter uses data from the supplementary surveys of Waves 6(year 2003) and 18(year 2015) of the Korean Labor & Income Panel Study(KLIPS) to examine the status of middle- and old-aged retirees and changes in retirement-related items. Moreover, data from the 18<sup>th</sup> Wave of the Panel Study are used to analyze their retirement preparation and post-retirement economic conditions and thereby to present policy implications.

#### 1. Status and Changes of Middle- and Old-Aged Workers' Retirement

- The shares of retirees and middle- and old-aged women without work experience for 2015 were lower than figures for 2003. The gap between male and female retirees in terms of percentage was higher than 10%p in 2003, while the gender difference was significantly narrowed in 2015.
- Health was the most significant reason for retirement. More women than men replied that they retired due to health, financial conditions, leisure/family time, and child care.
  - Compared with 2003, the share of respondents who retired due to health dropped, while the percentage of those who retired due to non-voluntary reasons such as the age limit, job-related stress, layoffs, and pressure from employers jumped.
  - The share of women who retired due to financial conditions, leisure, and family time rose significantly, showing that leisure is as

important as financial conditions and health in their post-retirement lives.

- The existence and economic activities of spouses were also analyzed.
  - The share of women having spouses at the point of retirement climbed sharply, signalling that the existence of spouses has less effect on women's economic activities.
- Non-retirees were asked about retirement plans and when to retire.
  - The share of those who have a plan to retire fell significantly. This tendency was noticeable among men, showing that a number of male workers are yet to prepare for retirement.
  - The share of respondents who plan to retire when they are 70 years old or over jumped sharply. In the same context, a rise in the share of those who don't have any plan to retire, as well as the aging of retirees, can be understood.
- The status of workers, working hours, and wage rates were also analyzed, focusing on retirees' previous jobs.
  - The numbers of temporary female employees and part-timers soared, revealing that the government's policy for increasing the number of part-time jobs caused many middle-aged women to have temporary and part-time jobs.
  - These situations may cause employees to work for a shorter period of time, making it difficult for them to create assets for their post-retirement lives. On the other hand, this circumstance can be positively understood, taking into account the government's policy for helping career-interrupted women be re-employed. Therefore,

when making policies for middle- and old-aged women or career-interrupted women in the future, the quality of jobs, as well as opportunities to participate in labor markets, should also be considered.

- The pre-retirement average monthly income of retirees skyrocketed, compared with 2003. The share of women whose monthly income is less than KRW 1 million was almost 50% while the percentage of men whose monthly income is KRW 2 million or more was about 60%. The gap between the two is deemed to be very significant.
- Severance pay systems and the value were also reviewed, focusing on pre-retirement jobs.
  - The share of female retirees who benefit from severance pay systems was much lower than the percentage of their male counterparts. The amount that women receive was also much less than what men receive.
  - Considering that many female retirees are householders and do not have spouses, the public sector needs to come up with plans to minimize blind spots in severance pay systems.

## 2. Later Life Preparation and Post-Retirement Economic Conditions of Middle- and Old-Aged Workers

- Retirees were asked about how to spend their severance pay. A significant portion of respondents were found to have spent it to meet their living expenses. More men than women were found to have used it for asset accumulation and business investment.
  - Non-retirees were asked about their post-retirement plans. Only

5.5% had plans for reemployment or startup, while most of them did not have any plans. This shows that they are ill-prepared for their retirement.

- In connection with programs for post-retirement reemployment or startup, more women than men preferred support for lifelong career development and job placement, while more men than women preferred startup consultation and outplacement services.
  - The survey participants were asked about avocations. More men than women were found to have avocations. More women than men were found to have avocations to make a living, make pocket money, or enjoy leisure activities.
  - In connection with preparation for retirement, 61% were found to have no plan for retirement. Women were found to be less financially prepared for post-retirement lives than men.
- In connection with financial preparations for post-retirement lives, both women and men gave top priority to public pension schemes.
  - More men than women resorted to public pension plans, while more women than men relied on deposits, installment savings, and saving insurance. This shows that women are isolated from pension-based old age security systems to a certain degree.
- Respondents spent the largest amount of money on healthcare, followed by housing services, food, child education, and wedding preparations.
  - Women spent more money on healthcare than men. In connection with support for post-retirement lives, the government was found to pay the highest amount of money for medical services.

## IV. Economic Conditions of Middle- and Old-Aged Retirees

- This chapter uses data from the Korean Retirement and Income Study (KReIS) to compare and analyze the economic conditions of middle- and old-aged retirees and differences between pre- and post-retirement economic conditions by gender. Considering that household economic information was gathered and measured by couple for the first and second waves of the Korean Retirement and Income Study, the data were excluded. This paper is based on data from Waves 3 to 7 of the KReIS.

### 1. Economic Conditions of Middle- and Old-Aged Retirees

- The analysis of the post-retirement economic conditions of middle- and old-aged retirees shows that the gross income of female retirees accounts for 43% of the total income of male retirees. The shares of public and private transfer income after retirement were the highest. The gross average expenditure of women was higher than that of men. In particular, differences between the two in other consumption and non-living expenditures were found to be big. The assets and liabilities of men were bigger than those of women.
- The shares of men and women joining public pensions were deemed to be low, while pension benefits for men were higher than those for women. The percentages of men and women joining private pensions were also low while pension contributions and benefits for women were higher than those for men.
- The share of men who retired voluntarily was 63.9%, which is higher

than that of men who retired non-voluntarily. On the other hand, the percentage of women who retired voluntarily was 50.4%, which is slightly higher than that of women who retired non-voluntarily.

- Survey participants were also asked about retirement preparation. 39.2% and 18.7% of men and women, respectively, responded to the question positively. A higher percentage of men and women were found to prepare for retirement through the National Pension Service. However, the share of women preparing for retirement through deposits, installment savings, and saving insurance was higher than that of their male counterparts.

## 2. Differences Between Pre- and Post-Retirement Economic Conditions of Households

### A. Retirees As a Whole

- Both middle- and old-aged male and female retirees experienced a drop in income before and after retirement. However, men's income fell more sharply than women's because the pre-retirement income significantly differed by gender. In other words, women were able to easily offset a drop in earned income after retirement by using transfer income and so forth. Expenditures for both men and women jumped, while the absolute amount and growth rates for women were higher than those for men. A rise in non-living expenditure was especially noticeable among women. Assets climbed after retirement, with their growth rates for women being higher than those for men. The absolute amount for men was significantly bigger than the figure for women. Both men and women experienced a rise in liabilities after retirement.

- The median values of income replacement rates for men and women around retirement were found to be less than 100%, while the rate for women was higher than the figure for men. In terms of consumption replacement rates, gender differences were not significant. The rates for both men and women were found to be 100% or higher, showing that the post-retirement consumption is bigger than the pre-retirement consumption. The share of women whose income and consumption replacement rates are 70% or higher and 100% or higher, respectively, is slightly higher than that of their male counterparts. The reason why the income replacement rate for women is higher than the figure for men is that women's pre-retirement income is significantly lower than men's. As a result, changes in women's income after retirement were relatively smaller.
- The emergency fund for men was higher than that for women before and after retirement. The share of men who own current assets minimum of three months of their monthly income was also higher than that of their female counterparts. Liabilities for men were smaller than those for women before and after retirement. The shares of both men and women whose liabilities as a percentage are less than 40% were found to be 90% or higher.

#### B. By Income Quintile

- Among lower-level groups in income quintile, women's gross income climbed more sharply than men's, while among higher-level groups, women's gross income dropped the most significantly.
  - The reason why the gross income of women belonging to lower-level groups skyrocketed after retirement is that their

pre-retirement earned income was very low and their transfer income soared.

- On the other hand, the reason why the income of women belonging to higher-level groups fell sharply is that a rise in transfer income was not bigger than a decline in earned income and that other income fell significantly.
- The income of women belonging to higher-level groups dropped sharply after retirement but their gross expenditure jumped after retirement. In particular, their non-living expenditure climbed greatly.
- In every income quintile, the financial assets of men and women increased after retirement. Other assets of those excluding men belonging to lower-level groups were found to have risen. The asset increase rate for women belonging to lower-level groups was found to be higher than those for the other groups.
- The absolute amount of liabilities jumped after retirement among groups excluding men belonging to mid-level groups. Their growth rate for lower-level groups was the highest, but the absolute amount was the biggest among higher-level groups, followed by mid-level groups and lower-level groups.
- Income replacement rates were the highest among lower-level groups, followed by mid-level and higher-level groups. Income replacement rates for both men and women belonging to lower-level groups exceeded 100%, while the rates for those belonging to mid-level and higher-level groups were found to be less than 100%.
  - In particular, gender differences were big among higher-level

groups. The median values of income replacement rates for women and men were 25.7% and 47%, respectively. The share of men who meet the requirements of 70% or higher and 100% or higher was higher than that of their female counterparts. The share of those whose post-retirement income is 70% or higher of their pre-retirement income among women belonging to higher-level groups was as low as 14.6%.

- Consumption replacement rates for men were higher than those for women among lower-level groups, while the rates for women were higher than those for men among mid-level and higher-level groups.

#### C. By Retirement Age

- The economic conditions of retirees differed by age and gender. Both men and women who retired before the age of 65 saw their gross income drop around retirement. However, the income of men who retired after the age of 65 fell while the income of their female counterparts jumped slightly.
- The gross consumption of women who retired before the age of 65 rose by 40% after retirement, while the consumption of the other groups climbed by less than 10%.
- The absolute value of financial and other assets of workers who retired after the age of 65 was smaller than that of those who retired before the age of 65. The assets of women who retired before the age of 65 increased more sharply than those of their male counterparts. However, the former was inferior to the latter in terms of absolute value.

- The liabilities of workers who retired before the age of 65 dropped, while the liabilities of those who retired after the age of 65 rose. The pre-retirement differences in liabilities by age were gradually narrowed after retirement.
- Income replacement rates for employees who retired before the age of 65 were much lower than those for workers who retired after the age of 65. In particular, income replacement rates for female groups differed significantly by retirement age.
  - The median value of income replacement rates for women who retired before the age of 65 was 25.7%, while the share of female retirees whose income replacement rate is 70% or higher was 29.7%. On the other hand, the median value of income replacement rates for women who retired after the age of 65 exceeded 100%, while the share of such women whose income replacement rate is 70% or higher was 71.7%.
- All groups posted a consumption replacement rate of 100% or higher, showing little difference.
- The more specific analysis of income and consumption replacement rates by retirement age shows that the rate for those who retired before the age of 60 are the lowest and that the figure for women is lower than that for men. Men who retired after the age of 80 and women who retired between the ages of 75 and 70 posted the highest median value of income replacement rates. The median value of consumption replacement rates for men who retired before the age of 60 was the lowest, while the value for those who retired after the age of 80 was the highest. On the other hand, the value for women who retired between the ages of 60 and 64 was the

lowest, while the figure for those who retired between the ages of 75 and 79 was the highest.

### 3. Determinants of Retirement Adequacy

- Elements that have effect on whether all retiree groups meet the requirement in income replacement rates were examined through the Logistic Regression Analysis. The results show that the retirement age, the existence of spouses, income quintile, and the receipt of pension benefits affected retirement adequacy, while gender were not significantly related.
- Survey participants were grouped by income quintile and analyzed in the aforementioned way. The results show that differences between lower-level and higher-level groups are significant by gender. Moreover, among lower-level and mid-level groups, the variable of retirement age caused statistically significant differences.
  - Women belonging to lower-level groups are more likely to fail to meet the requirement (70% or higher) in income replacement rates than their male counterparts. On the other hand, women belonging to higher-level groups are more likely to fail to meet the requirements (70% and 100%) in income replacement rates than their male counterparts.
  - Among lower-level and mid-level groups, employees who retired after the age of 60 are more likely to meet requirements in income replacement rates than those who retired before the age of 60.
- Workers were grouped by retirement age and studied through the Logistic Regression Analysis. Only among those who retired before

the age of 65, statistically significant differences were found by gender.

- Women who retired before the age of 65 are more likely to fail to meet the requirement (100%) in income replacement rates than their male counterparts. Also, employees who retired between the ages of 60 and 65 are more likely to meet the requirements (70% or higher and 100% or higher) in income replacement rates than those who retired before the age of 60.

## V. Conclusion and Policy Implications

### A. Gender-Sensitive Establishment and Implementation of Retirement-Related Policies

- Considering that reasons for retirement, the pre- and post-retirement economic conditions, life expectancy, and main jobs are differentiated by gender, retirement-related policies should be handled in a gender-sensitive way. The gender impact analysis and assessment needs to be implemented for later life support policies including private and public pensions. At the same time, policies for women's preparation for retirement by group should be devised and included in other related schemes including 'Basic Plan for Later Life'.
- In connection with current policies for expanding jobs for the pre- and post-retirement middle- and old-aged, which are based on labor markets, service access is significantly differentiated in accordance with the characteristics of businesses, rather than personal characteristics. Most of the policies can be hardly implemented in small-scale businesses where a large number of women are

working or under the circumstances where employment security is not effectively ensured.

- In accordance with policies for supporting the new middle-aged or the Act on the Promotion of Employment of the Aged, it is mandatory for big businesses over a certain size to offer outplacement services to their employees. Or, the Polytechnics Campus Customized for the New Middle-Aged can be designated to provide customized training to the middle-aged. However, women can't easily benefit from such policies, thereby making it difficult to implement gender-balanced schemes.
- women's lack of preparation for later life that was mentioned earlier may not be witnessed among groups whose demand for such services is already seen. Instead, gender differences can be mainly observed among groups whose demand for such services is not materialized. In the process of establishing and implementing policies, it is necessary to set up gender-sensitive policy delivery systems meeting various needs for later life preparation that rise around retirement.
  - In case services are accessed in a digital way, women having big blind spots in pension can't enjoy big benefits through such information services. Therefore, women may be widely exposed to blind spots.
  - Services for women, which are based on Later Life Preparation Support Centers and the National Pension Service, focus on supporting career-interrupted women. Therefore, service frameworks and delivery systems should improve to enable a bigger number of groups to be included.

## B. Support for Retirement Preparation and Improvement of Service Delivery Systems

- The retirement age is found to differ by gender. At the same time, inconsistency between the real and expected retirement ages is more significant among women so that it is deemed to be necessary to set the retirement age more flexibly and to come up with retirement preparation policies by gender and age.
- The existence and economic activities of spouses have less effect on women's labor force participation than in the past. Therefore, retirement preparation systems based on pension or households need to be revised, focusing on individuals and leading retirement preparation to be based on individual financial conditions.
- In most cases, the current system does not ensure that female retirees are given severance pay. If any, they receive much less severance pay than men. Therefore, it is necessary to come up with plans to minimize blind spots in severance pay systems.
  - Specifically, tax benefits for retirement pensions for female retirees can be raised, easing conditions that are required for women experiencing career interruption to join retirement pensions. In other words, current private pension schemes should be analyzed by gender to come up with additional support measures. The period during which women work temporarily or part-time can be totalled to be reflected in retirement pension schemes.
  - Fewer women than men join public pension schemes, with the former's reliance on deposits and installment savings being higher

than the latter's. Moreover, women are found to have more difficulties in financing in their later years. As a result, diverse financial policies need to be made to deliver support for women's later life.

- The Ministry of Employment and Labor is in charge of employment and support for later life preparation while the Ministry of Health and Welfare is responsible for other later life preparation. In connection therewith, different delivery systems are implemented. Financial support for later life preparation is most closely related to labor markets, so that such services should link to one another based on Employment Welfare Plus Centers for effective delivery.
- The extension of retirement age increased the possibility that employees can participate in labor markets by the age of 60 but in reality, many middle-aged workers have retired therebefore. Therefore, as well as measures for the prevention of early retirement, support policies for early retirees should be crafted. The Life Planning Initiative for the Middle Aged is targeted at all groups that need services, but there are key vulnerable groups that the government should protect preferentially. Therefore, retirement age groups should be subdivided to enable early retirees to participate in policy schemes and to receive support in a sufficient and continuous way.
- The post-retirement economic conditions differ in accordance with individuals' financial situations that are witnessed around their retirement. However, labor market-related policies including the Life Planning Initiative for the Middle-Aged have been carried out regardless of individuals' level of income. The analysis results

hereof show that gender differences are significant by level of income. Therefore, policies should be prioritized, considering retirees' past jobs and their current level of income.

- Taking into account the structure of services, problems in labor markets can cause the issues of creaming and parking to be raised. As a result, it is necessary to analyze women's participation in employment services for the middle-aged, as well as related achievements. At the same time, considering that such employment services may overlap with existing reemployment programs in which many middle-aged women take part, it is very important to assess how similar projects have been implemented on a regional basis.





Korean Women's Development Institute

225 Jinheung-ro, Eunpyeong-gu  
(1-363, Bulgwang-dong) Seoul, 03367, Republic of Korea  
TEL 02.3156.7000 FAX 02.3156.7007  
<http://www.kwdi.re.kr>