

Some Americans Retired Early Due To The Pandemic - Demographics

A recent research report by the Federal Reserve Bank of St. Louis found that over 3 million Americans decided to retire earlier than planned due to the pandemic.

There have been various reasons that people have been leaving the workforce during the pandemic, such as staying home to care for elders and children not able to attend school and the threat of contracting Covid-19. The level of workers retiring during the pandemic rose from relatively stable levels. The percentage of retirees in the U.S. population rose from 15.5% in 2008 to 19.3% in August 2021.

The additional retirees are deemed as “excess retirees” by the Fed, who tend to be older and more vulnerable to Covid-19. The Fed report also found that the combination of Covid vulnerability along with rising asset values such as for stocks and housing, contributed to workers opting out of the work force sooner rather than later.

Source: Federal Reserve Bank of St. Louis

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