ment in the future, those who planned and saved and retired early because they could afford it. While at present the majority of those who had retired early did not retire as planned, in the future a different relation between planned and unexpected early retirement may prevail. The distributions of when people said they planned to retire indicate that members of the labor force may be divided into three almost equal groups, those who plan to retire early, those who plan to retire at age 65 to 69, and those who wish to work as long as possible or do not think of retirement. The most powerful single factor leading people to plan to retire early (before 65) was the size of their expected pension income.

Since measures of attitudes, expectations, and perceptions taken at a point in time are possibly as much the result of a man's plans for the future as a cause of them, we can only say that there are some sensible interrelationships between attitudes and plans in the area of retirement, and that they are considerably weaker than the (likewise meaningful) associations between economic factors and planned retirement. Some of these economic factors are positive: expected money and nonmoney income or earnings after retirement. Some are negative: expected obligations to dependents or to a mortgage lender. Indeed, there appear to be an appreciable number of people with obligations that do not end until after they are 60, which makes early retirement difficult. It is also interesting to note the reasons people give for retiring early or planning to do so. The simple finding is that the reasons given for planning to retire early are mostly financial: "I'm able to afford it." But a negative reason, poor health, is also given by a substantial minority to explain their plans, and by most people who did retire early, to explain why they did so. Indeed, among the retired, who retired early and unexpectedly according to their report, seven in 10 mentioned health as a reason. And it is clear from other data in our report, these people are in the worst economic circumstances.

Clearly, the income position of retired people has improved in the recent past and will improve further in the future. This trend resulted from the spread of collective security arrangements (old-age insurance and private pension plans), as well as from the fact that on the average those who retired during the last few years and those who will retire during the next decade had and will have higher preretirement incomes than those who retired many years ago. It should be noted that the impact of private pensions plans on the economic position of the retired was fairly restricted up to now. Because of the recency of many private plans, in 10 or 20 years a much higher proportion of the retired will benefit from private pensions than of those currently retired. It has been assumed frequently that these changes influence not only the standard of living of the retired but also the saving performance and the inclinations to save of the nonretired. During the last few years it was possible to find out whether those who participated in private pension plans saved more or less than those who did not participate. A positive correlation was found between coverage by private pension plans and individual saving. Those with private pension plans were found to have added more than those without such plans to bank deposits and securities during the year before the survey,