

# **Crash and Wait? The Impact of the Great Recession on the Retirement Plans of Older Americans**

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## **Abstract**

This study uses data from pre- and post-crash surveys from the Cognitive Economics study to examine the impact of recent stock and labor market wealth losses on the planned retirement ages of older Americans. Regression estimates imply that the average wealth loss between July 2008 and May/June 2009 is associated with an increase in planned retirement age of approximately 2.5 months. Furthermore, pessimism about future stock market returns is found to amplify the impact of wealth losses on retirement timing.