FIGURE 3. AGE-SPECIFIC EXIT RATES AT CAPPED
INSTITUTIONS BEFORE AND AFTER 1994:
(A) RETIREMENT; (B) OTHER EXITS

TABLE 2—AGE-SPECIFIC RETIREMENT RATES, BEFORE AND AFTER 1994

Age	Number of observations	Percentage post-1994	Average retirement rate		Change in retirement rate	
			1987–1993	1994–1996	Unadjusted	Adjusted from logit
60	7,343	31.8	3.3 (0.3)	3.0 (0.4)	−0.3 (0.4)	−0.2 (0.5)
61	7,027	32.4	4.1 (0.3)	4.4 (0.4)	0.3 (0.5)	0.3 (0.5)
62	6,665	32.9	10.3 (0.5)	8.9 (0.6)	−1.4 (0.8)	−1.4 (0.8)
63	5,838	34.5	8.5 (0.5)	7.3 (0.6)	−1.3 (0.7)	−1.1 (0.8)
64	5,222	35.4	8.4 (0.5)	8.5 (0.7)	0.1 (0.8)	0.1 (0.8)
65	4,650	35.1	19.3 (0.7)	18.1 (1.0)	−1.2 (1.2)	−1.4 (1.3)
66	3,653	35.1	14.7 (0.7)	13.0 (0.9)	−1.7 (1.2)	−1.9 (1.3)
67	2,969	34.2	13.8 (0.8)	14.0 (1.1)	0.1 (1.3)	−0.1 (1.4)
68	2,453	34.2	14.3 (0.9)	14.6 (1.2)	0.4 (1.5)	0.7 (1.5)
69	2,004	33.7	15.4 (1.0)	16.7 (1.4)	1.3 (1.7)	0.6 (1.7)
70	1,598	35.1	75.6 (1.3)	29.1 (2.0)	−46.5 (2.4)	−43.7 (2.5)
71	502	58.6	60.6 (3.4)	23.8 (2.5)	−36.8 (4.2)	−32.2 (4.0)
72	182	67.0	16.7 (4.9)	25.4 (4.0)	8.7 (6.3)	−3.7 (7.2)

Notes: Retirement rates expressed as percent per year. Estimated standard errors are in parentheses. An individual's retirement age is measured as of September 1 following the date of retirement. The adjusted change in retirement rates is the normalized regression coefficient from a logit model for the event of retirement, fit by age and including a total of 19 covariates: gender, Ph.D., nonwhite race, region (three dummies), Carnegie classification and public/private status of institution, and six department dummies.