Retirement in American History

In May of 1951, over a hundred prominent leaders drawn from "management, labor, government, arts and professions, science, and humanistic studies," gathered at Corning, NY to discuss what they thought were the greatest problems industrialization was creating for humanity. [1] These weren't, as one might expect, pollution, inequality, or anything of the sort. Rather, what was of concern to the attendees revolved around a very simple question: how should people spend their free time? Santha Rama Rau, a well-known Indian author and journalist who attended the conference, observed that Americans did not know how to do nothing. As Rau argued, this attitude suppressed the emergence a new social (and then distinctly American) phenomenon – retirement by choice.[2] Why, she asked, "would there be this terrible feeling when retirement comes that suddenly life is over?"[3]

While today we take retirement for granted, this was not so for most of American history (or human history for that matter). This was largely because few had lived long enough to even become "old." Life expectancy was generally short in America before the 20th century. In colonial times, for example, living longer than one's working lifespan was seen as nothing short of a miracle. One colonial minister, Increase Mather, wrote in 1716, "If any man is favored with a long life, it is God that has lengthened his days."[4] Indeed, in the first documented life-table constructed in the United States for Massachusetts towns in 1793, life expectancy was a brief 36.5 years.[5] More than a hundred years later in 1900, this same statistic was still a pitiful 47.3 years (or 55 excluding infant mortality).[6]

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[1] Eugene Staley, ed., *Creating an Industrial Civilization: A Report on the Corning Conference, Held Under the Auspices of the American Council of Learned Societies and the Corning Glass Works, 17-19 May 1951, Corning, N.Y.* (New York, 1952), page vii.

[2] Staley, 64-76.
See also William Graebner, *A History of Retirement: The Meaning and Function Of An American Institution, 1885-1978*. (New Haven, CT: Yale University Press, 1980), 228.

[3] Staley, 65.

[4] Carole Haber and Brian Gratton, *Old Age and the Search For Security: An American Social History* (Bloomington, IN: Indiana University Press, 1994), 144.

[5] Note: this is at birth.
Edward Wigglesworth, *Memoirs. Part I. II.* (American Academy of Arts and Sciences; 1793). A Table Shewing the Probability of the Duration, the Decrement, and the Expectation of Life, in the States of Massachusetts and New-Hampshire, formed from sixty-two Bills of Mortality on the files of the 86 American Academy of Arts and Sciences; pp. 131–135. edited. As cited in J. D. Hacker. "Decennial Life Tables for the White Population of the United States, 1790–1900." *Historical Methods,* vol. 43 issue 2 (2010), 45–79. http://doi.org/10.1080/01615441003720449.

All this had changed by the time the Corning discussion took place. For the first time in American history, an unprecedented growth in prosperity had pushed average life expectancy past two milestones by 1949: 65 for men, 70 for women.[7] This same prosperity, combined with government programs (i.e. Social Security), made the very idea of not working during these extra years more than a pipe dream. Suddenly, the elderly went from being a rarity to becoming a reality in American life. At the Corning conference, a businessman defined the problem of retirement as one of an absence of ideas of what the old should do. He proposed a major national effort to educate the elderly about leisure. Another attendee, Lynn White Jr., president of the local Mills College, concurred. "Perhaps," he said, "we have to glamorize leisure as we have not."[8]

The conference participants may have grappled with the all important philosophical question of retirement, but they were neither the only ones in American history to confront the issue nor do so in that esoteric manner. Over the centuries, our current conceptions of retirement were introduced piece-by-piece. Moreover, these shifts in how we, as Americans, think about retirement have arguably merely echoed broader transformations in our society. Such changes range from the philosophical to the technological, encompassing the expansion of government as well as the expansion of capitalism. As we shall discover, retirement may be not only just a societal innovation in itself, but also a byproduct of many others.

The Philosophical: What It Means To Be "Old"

For the (literally) young nation, reaching old age was perhaps seen only as the god-given miracle as mentioned before. But while the source of these extra years was of no question, what to do with this

[6] For life-expectancy at birth:
Yi Chong, Tejada Vera B, Lu L, Anderson RN, Arias E, Sutton PD: *Deaths in the United States*, 1900–2013. Hyattsville, MD: National Center for Health Statistics. 2015. https://blogs.cdc.gov/nchs-data-visualization/deaths-in-the-us/
Estimated remaining life at 1 years of age are 53.28 for male and 54.57 for female:
Felicitie C. Bell and Michael L. Miller, "Table 6: Period Life Tables for the Social Security Area by Calendar Year and Sex, Calendar Year 1900" in *Life Tables for the United States Social Security Area 1900-2100*. (Washington, D.C.: Office of Chief Actuary, 2005). https://www.ssa.gov/oact/NOTES/pdf_studies/study120.pdf
[7] Chong et al., *Deaths in the United States*, 1900–2013
[8] Staley 64. See also Graebner, 228

time was of contention. Continuing work, if one's health and occupation allowed, was the norm. Some, however, believed it should be otherwise. Cotton Mather, who also lived a relatively long life like his father Increase (in this case, 65), gave advice in 1726 to the old folks who "often can't endure to be judged less able than ever they were... or to be put out of offices." He called for them to "be so wise as to disappear of [their] own accord."[9] As historians Carole Haber and Brian Gratton wrote, "wisdom acquired through a long life did not necessarily mean that the elderly made the best political leaders; accumulated experience did not suggest they were to ply their trades unceasingly."[10]

Cotton's observations and advice were later echoed loudly by others. Though the first edition of Noah Webster's *American Dictionary*, published in 1828, lists the word *retirement* without suggesting applicability to the elderly, Americans apparently had some concept of retirement. This understanding had a distinctively moral inflection for the country. This was, after all, at a time when the Enlightenment was still leaving its legacy and the religious throes of the Second Great Awakening were on the horizon. For example, over the Nineteenth century, religious ministers' "recommendations that the elderly realize their limitations became more strident."[11] A new role was slowly formed for the elderly, in which they would be seen as those who were physically limited but could "give advice, preserve the past, and demonstrate wisdom."[12] In 1812, Dr. Benjamin Rush, a founding father and chief surgeon for Washington's army during the revolution, described old age as a time when preservation of "moral faculties" contrasted with the "decay of intellectual faculties."[13] At the time, the nation's elderly were becoming valued for their moral guidance, their experience in their occupations, and for the performance of domestic duties.[14]

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[9] Cotton Mather, *A Brief Essay on the Glory of Aged Piety* Boston: S. Kneeland and T. Freed, 1726), 28. cited in Haber and Gratton, *Old Age,* 147.
[10] Haber and Gratton, *Old Age*, 147.
[11] Haber and Gratton, *Old Age*, 150
[12] Graebner, 12
[13] Benjamin Rush, *Medical Inquiries and Observations Upon the Diseases of the Mind*, 1st ed.(Philadelphia: Kimber & Richardson, 1812) 297-298. https://babel.hathitrust.org/cgi/pt?id=chi.65455712;view=1up;seq=7. See also Graebner, 12-13.
[14] W. Andrew Achenbaum, *Old Age in the New Land: The American Experience Since 1790* (Baltimore, 1978), 20-22. As cited in Graebner, 11.

But not working in old age often came with severe drawbacks for the elderly. To stop working was to deprive oneself of crucial income needed for sustenance. In general, the few feeble elderly who existed did not have a "nest egg" besides their farm/homestead. They were often cared for by their children, who in return were given the homestead and some land.[15] Those who did not, however, faced considerable hardship. Cotton Mather himself documented cases of the elderly who were to benefit from his support. In one case in 1713 he had to personally take care of an aged woman and "summon together her several Relatives" to have her cared for.[16]

The plight of the elderly were only compounded by the beliefs of morality at the time. Not all ministers were so kind like Cotton, and they added a new dimension to old age. Decrepit old age, in contrast to "ripe" and serene old age, was a curse and clear sign that an individual had not adhered to the natural laws of God.[17] Similarly, though a sense of frontier community solidarity meant colonial settlements were generally willing to help provide for those who were longtime residents, many (especially those seen as immoral "vagabonds" without ties to the community-at-large) slipped through the cracks.[18]

Though expected, retirement had still not necessary in the 19th century. (For example, in 1860, only state judges, and not in all states for that matter, were forced to retire because of advancing age.[19]) This changed as the country industrialized and the gospel of science swept the nation. Age-based retirement as a concept was put forth by the scientific community in the late 19th and early 20th centuries, just when the concept of a "generation" was taking hold. In 1905, William Osler, the then-physician-in-chief of Johns Hopkins hospital, gave a valedictory address before his departure from the university. He called for a limit to faculty tenureship to preserve the dynamism of the university, but the reasons he gave was perhaps groundbreaking and controversial at the time. He argued that there was a "comparative

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[15] D.H. Fischer, *Growing Old in America.* Expanded Ed. (New York: Oxford University Press), 53-54. As cited in John B. Williamson, Judith Shindul, and Linda Evans. *Aging and Public Policy: Social Control or Social Justice?* (Springfield, IL: Charles C Thomas Books, 1983), 57.
[16] Carole Haber, *Beyond Sixty-Five: The Dilemma of Old Age in America's Past* (New York: Cambridge University Press), 25.
[17] Haber and Gratton, *Old Age,* 152.
[18] Ibid.
[19] Achebaum, *Old Age in the New Land,* passim. As cited in Graebner, 11.

uselessness of men above forty years of age," drawing upon examples of history to prove his point. By the age of sixty, he went on, there would be "incalculable benefits ... in commercial, political and in professional life if, as a matter of course, men stopped work at this age."[20]

Osler removed the old social norms of the old as morally able. For Osler, who had expounded such ideas for a good part of his life, progress was seen in a pure Darwinistic fashion.[21] Osler was not alone in expressing this sentiment: Admiral George Dewey later that year warned that the country would "assured meet with disaster in a naval war unless younger men are given command of our navy."[22] The new mindset of the efficiency of youth they advocated, combined the slow urbanization and industrialization that had occurred in America over the late 19th century, hurt the elderly, and not just in status. Without tracts of land to hold their wealth and with most employment coming from factories, old age became "a time of dependence and struggle."[23]

It is clear, then, that by the cusp of the 20th century, American society understood that the elderly needed to occupy a different role – one which did not involve the work and occupation they did during their prime. Yet moving into that role was difficult, since the very philosophies and changes in society that developed this notion still left it strenuously defined. An unemployed elder, regardless of his former role or good works or wisdom, suffered a significant decline in status.[24] Moreover, Americans asked, how would many of the elderly afford to stop work anyway?

The State: Creating a Social Ideal

Because of his stature as an eminent physician, William Osler provoked a discussion in American society with his view on old age. In particular, the remarks themselves may have been relevant to possibly "hundreds of thousands of local, state, and national *public* [emphasis added] employees, some seeking to

[20] Graebner, 4.
[21] Graebner, 7.
[22] *New York Times*, 23 October 1905, p. 8 editorial, cited in Graebner, 8.
[23] Haber, *Beyond Sixty-Five*, 35.
[24] Haber, *Beyond Sixty-Five*, 109.

resist retirement and others to achieve it."[25] At the time, many civil servants, fearful of impending firings caused by government efficiency initiatives, were fighting for federal or state governments to pass pension-legislation.[26] Most succeeded. Federal workers, for example, saw the passage of the Retirement Act of 1920. In the context of other legislation championed by progressives, "reformers' calls to make security a right of the elderly – which pushed many states to introduce old age pensions in the 1920s – helped to construct retirement as a social ideal, even expectation."[27] This was just one instance of how the expansion of government continued the quest from where the philosophers had left off.

The first government pension system for the aged in America resulted from the Civil War Veterans Pension. Though initially planned for only diseased and disabled war veterans or their widows, over time they became a de-facto retirement program for almost an entire generation of elders. This was because of two reasons: one, the scale of the conflict, and, two, the inability for physicians to even distinguish "acceptable" ailments from the aging process.[28] The practice of awarding money based on age (especially if the applicants' didn't disprove their bad health otherwise through working) quickly arose from this bureaucratic confusion. One ruling by the Pension Bureau in 1901 gave an applicant his pension after noting that he was a "pattern maker" and "by reason of his age [and others]" he was "unable to follow said occupation."[29] After years of trying to sort things out, government officials soon had enough and relented. President Theodore Roosevelt's Order 78 stated that pension applicants were to be considered half-disabled at the age of sixty-two, two-thirds disabled by sixty-five, and totally disabled by seventy.[30] These rules were later adopted by Congress in 1907 and written into law. As one policy

[25] Graebner, 9.
[26] Graebner, 60-86.
[27] Julia C. Ott. *When Wall Street Met Main Street: The Quest for an Investor's Democracy.* (Cambridge: Harvard University Press, 2011), 185.
[28] Haber, *Beyond Sixty-Five*, 111-112
[29] Bureau of Pensions, *Digest of Decisions of the Department of Interior*, eds. Eugene B. Payne and Vespasian Warner (Washington, D.C.: Government Printing Office 1905), 121. As cited in beyond Haber, *Beyond Sixty-Five*, 112.
[30] *Report of the Commissioners of Pensions for 1904* (Washington D.C.: Government Printing Office 1904), as cited in Haber, *Beyond Sixty-Five*, 112.

historian dubbed it, the Civil War pension system was, at the time, "the largest old-age pension system in the world."[31]

In the case of the Civil War pensions and the later-enacted civil service pensions, the government merely allowed for, but did not actively encourage, retirement. Moreover, though they did apply to broad swathes of the elderly population, they didn't apply to all. This would change with the advent of Social Security Act of 1935, a law described by one famous historian, Arthur Schlesinger Jr., as a "constitutional dedication of federal power" that "began a new phase of national history."[32] Social Security didn't just amount to relief for the elderly poor or mere recognition of the idea of retirement, it also made retirement a national institution directly encouraged by the government. As Barbara Armstrong, the chief architect of the old-age portion of the bill, recalled, the "little ridiculous amount of $15" per month on earned income (maximum one could earn without losing social security benefits) was designed to incentivize true retirement. "[A person] would not get *retirement* benefits unless he[/she] retired," said Armstrong. "We *never* called these anything but *retirement* benefits."[33]

This was, of course, a worthy goal for a country in the midst of the Great Depression— if older workers would voluntarily stop working, the logic went, then more job openings would open for the young. If necessity is the mother of invention, then the government clearly rested its hopes on the innovation of retirement to solve the nation's economic woes. Opening Senate debate on June 14, 1935, the Social Security bill's chief sponsor, Robert Wagner of New York, argued that "the incentive to the retirement of superannuated workers will ... make new places for the strong and eager, and will increase the productivity of the young by removing from their shoulders the uneven burden of caring for the old."[34] Competing, more radical measures that failed to pass like the Townsend Revolving Pension Plan ran on

[31] Williamson et al., *Aging and Public Policy,* 64.
[32] Graebner, 181.
[33] Barbara Armstrong Memoir, Columbia University Oral History Collection, Butler Library. Columbia University, New York, N.Y., vol. 1, 31, 36, 46-47, 74-75 78, 105-106, 188-9. As cited in Graebner, 186.
[34] US Congress, Senate, *Congressional Record,* 74th Congress, 1st session, 1935, 79, pt.9, p9286. As cited in Graebner, 185.

similar ideas ("Youth for Work/Age for Leisure" was the Townsend slogan), though with higher pension payouts and a lower retirement age.[35]

In addition to encouraging retirement, the Social Security Act's enactment also altered it. Directly, it removed notions of old age from the family and the market by incorporating it as a government responsibility. Indirectly, it also profoundly modified societal patterns by making the now-technically dependent (on the government) retirees paradoxically independent. Whereas in 1900 more than 60 percent of all persons aged sixty-five and older resided with their children (uniting their assets as well as their conflicts), by the 1950s Social Security had established a clear pattern of separate residences for the old.[36] Widowed women who would've moved in with kin the decade before, for example, suddenly had the financial resources, thanks to Social Security, to stay in their old homes.[37] By 1962, the proportion of the old who lived with their children had dropped to 25 percent, and by 1975 this figure was only 14 percent.[38] This is not to say that the retired were financially independent from their children, but they certainly were living independently thanks to Social Security. This kind of independence from one's children became the norm and thus part of the ideal of retirement.

The Social Security Act was followed by its various amendments, Medicare, and later the Employee Retirement Income Security Act (ERISA), which tried to "help more people qualify for a retirement pension plan and to make sure pension plans could pay the benefits they promised"[39] and make retirement planning tax-advantageous.[40] But the impact of government expansion in the twentieth wasn't just limited to creating the social conceptions and financial prerequisites for retirement. It also contributed in other ways. Postwar suburbanization policy and the resulting expansion of land availability favored

[35] Graebner, 194.
[36] Alvin L. Schorr, *Filial Responsibility in the Modern American Family* (Washington, D.C.: Government Printing Office, 1958), 19-20. As cited in Haber and Gratton, *Old Age*, 44.
[37] Haber and Gratton, *Old Age*, 44.
[38] David Scott Smith. "Historical Change in the Household Structure of the Elderly in Economically Developed Societies," in *Old Age in Preindustrial Society*, ed. Peter N. Stearns (New York: Holmes and Meier, 1982), 260. As cited in Haber and Gratton, *Old Age*, 44.
[39] Paula Kathleen Gajewski, *Dissertation: The New York Stock Exchange and the Transformation of Retirement in America* (Nashville, TN: Vanderbilt University, 2016). 8.
[40] Ott, 222.

retiree-sports like golf and tennis (noticeably retiree favorites).[41] Postwar macroeconomic policy also assisted the South as a region, especially benefitting its tourism and retirement industries.[42] One state in particular led the way – Florida.

Technology: Towards a New Leisurely Class

It is here that we present the typical Florida anecdote: a retired couples drives down to Florida and explores a beachside city. They rent an airplane for a breathtaking aerial view. Later, they check out shopping malls, homes, and churches. They get a taste of local life by watching car races, dog races, golf, and lawnbowling. At the end, they make the decision to stay there for good.

This was, in fact, the exact narrative of one local promotional video produced by Daytona Beach in the 1950s.[43] Although the account was fictitious (the end shows the couple changing the total on the city population sign by two), it is a story most elderly Americans could relate to today. Indeed, "retirement" in the popular imagination today is somehow almost synonymous with moving to Florida. The state just seems like the natural, or default, place to go when you get old. However, Florida was not always a destination of the aged. Its transformation into the marketed "the fountain of youth," even with the help of government policies, would not have been possible without the dispersion of a few key technologies.

Initially, the only outsiders who got to enjoy Florida were the extreme elite, who could afford to have winter homes in the state. With a railroad built in the 1910s, there was some increase in accessibility. But it was only until the invention, and widespread dispersion, of the automobile that Florida (as a vacation and retirement destination) finally became accessible to a significant portion of the population. Moreover, the recreational vehicles that followed the automobile (think golf carts) made

[41] Dora L Costa, *The Evolution of Retirement: An American Economic History, 1880-1990* (Chicago, IL: University of Chicago Press, 1998), 151.
[42] Bruce J. Schulman, *From Cotton Belt to Sunbelt: Federal Policy, Economic Development, and the Transformation of the South 1938-1980.* (Durham, NC: Duke University Press, 1994). 220.
[43] *The Elliot Story.* State Library and Archives of Florida. Video. https://www.floridamemory.com/items/show/253004

leisure even more enjoyable. By the 1920s, the Florida land boom was in full swing, no doubt fueled by well-to-do out-of-staters. In one case, an elderly man was committed to a sanitarium by his sons for spending his life savings of $1700 on a piece of property in Florida. When the value of the land reached $300,000 however, the man's lawyer got him released to sue his children.[44] The first US census that provided information on migration, that of 1940, showed that the elderly were moving to the Pacific Coast and South Atlantic regions. Without the automobile and this migration it caused, there would probably have been no following federal policy towards the South.

The heat, however, was still a major deterring factor when it came to living year-round in states like Florida—even for retirees who could afford it. This changed with the advent of air-conditioning during the postwar period, which opened up the possibility of settlement in the "Sun Belt." Places like Florida or Arizona, once swamplands or deserts intolerable in the summer for the average American, were suddenly transformed into golden destinations for those who could afford it. Because of the ability to have cool air on-demand, as author Steven Johnson documents in *How We Got to Now, "*[b]y 1964, the historic flow of people from South to North that had characterized the post-Civil War era had been reversed."[45] In the 1920s, Florida's population stood at less than one million. Thanks to air-conditioning, by 1970 the state boasted more than ten million residents– with much of the growth attributable to "a massive influx of retirees."[46]

The excluded elderly (who could not afford to, or chose not to, live out their golden years in places like Florida) also found their lives transformed by evolving technology. Media technology made recreational activities affordable to even low-income individuals. For example, sports events at stadiums could be heard on radio (or later) watched on TV. Music that required the physical playing of an instrument was put onto vinyl, heard on radio, or later played on stereo. Many of such innovations

[44] Wayne Neely, *The Great Okeechobee Hurricane of 1928* (Bloomington, IN: iUniverse, 2014). 96.
[45] Steven Johnson, *How We Got to Now: Six Innovations That Made the Modern World* (New York: Riverhead Books, 2014). 80-81
[46] As Johnson argues, this change had deep political consequences.
Johnson, 81.

(movies, radio, and television) happened also not to require much physical activity, which meant the elderly benefitted the most.[47]

In addition to facilitating leisure as a "pull" factor towards retirement, technological progress may have also acted as a "push" factor. Increasing automation wore out older workers while putting an ever-higher premium on energetic youth to take their stead. One machine operator in Memphis predicted that the "'speeding up' system is going to put a whole lot of us on the bench at a much younger age."[48] Simultaneously, the increasing pace of technological advances made it difficult for older workers, who were less adaptable to new technology.

The Private Sector: the Old as Us

Not everyone attributed the "wearing out" of workers to technology. Workers, in particular, noted it was not the machine but the management that actually set the pace. Yet, this increase in pace arguably came from labor's victories to achieving shorter work days.[49] No matter the reason, managers soon had to reckon with what they saw to be the innate inefficiency of the older worker (one Harvard Business School professor argued in 1936 that they strangled American business) with the possible backlash.[50] As a solution, the private pension was introduced.

Private pensions differed from their government counterparts in that they were specific social contracts conceived beforehand: employees' hard work now would, as the narrative went, be rewarded in their later years. First used by the American Express Company in 1875, by the first decades of the 20th century pensions exploded in popularity.[51] They were followed by similar initiatives like employee stockownership plans in the 1920s, which supporters maintained would make "the wage earner a real

[47] Costa, 152.
[48] Graebner, 24.
[49] Graebner, 25.
[50] "Why Can't We Modernize Manpower?" *American Business* 6 (May 1936): 34. As cited in Graebner 33.
[51] Graebner, 133.

partner."[52] No matter the (perhaps controlling) motive, these private sector inventions help conceptualize retirement in the minds of younger Americans. As one historian noted, " [w]ork itself evolved into the broader, life-goal encompassing idea of the career. The expected parting gift of a pension from a grateful employer became the right to deferred wages specifically set aside for retirement."[53]

Since few corporations could afford them, private pensions were perhaps not actually effective in creating broad-based retirement. As of 1932, only 15 percent of American workers were potentially covered under them, and "perhaps 5 percent of those who needed benefits were actually receiving payment.[54] In 1970, *Time* magazine reported that "only 10% of the people who work under pension plans actually receive any benefits." It argued that pensions "tend to lock older workers into their jobs and, if they become unemployed, to lock them out" due to the expense for businesses to allow older workers join a plan.[55] ERISA was later passed to remedy this problem, but even it had mixed results.

In the 1920s, the power and size of pension funds began to threaten the openness of the nation's capital markets, and provoked a response from the New York Stock Exchange (NYSE) old guards. To cope, the latter developed the strategy of actively seeking out retirement investors, both institutional and individual.[56] These new, more glamorous stock-market counterparts to corporate pensions soon took center stage in defining retirement. By the late 1920s, financial marketers had truly embellished the ideal of retirement, attainable by anyone, if only they made the wise decision in their younger years to invest in the stock market. One brochure from the financial firm Calwell and Company explained that "in later years," income from investments conveyed "the privilege of leisure and culture" and "the time to think and read and ponder and dream."[57]

Such marketing ignored the actual complications of old age in its depiction of retirement. At the same time, they challenged age-old (pun intended) notions that it is the responsibility of offspring to

[52] Ott, 158
[53] Gajewski , 83.
[54] Graebner, 133.
[55] Ruth Brine et al. "The Old in the Country of the Young." *Time Magazine,* Aug. 3, 1970.
[56] Gajewski, 2
[57] Ethel R. Scully, "Appealing to the Accumulators Rather than the Conservators," Proceedings of the FAA Annual Convention (Chicago: FAA, 1924), 120. As cited in Ott, 185

financially take care of their elders more than a decade before Social Security was passed. In one case, a magazine recommended "a variety of sound investments" as "a thoughtful Christmas present" for elderly parents "too proud to admit ... dependence."[58] In another case, a financial advertising agent asserted that the belief "that when parents have grown old, it is the duty of children to care for them" undermined "the independence of parents" and needlessly distracted the children "in the building of their own lives." Each breadwinner, he argued, must accumulate sufficient capital for "independence in old age." [59] This accumulation, implicitly, was to be done in one's younger years.

These conceptions were not stunted by the passage of Social Security. Private insurance companies offering retirement income plans in 1940 advertised them as offering “freedom from money worries. You can have all the joys of recreation or travel when the time comes at which every man wants them most.”[60] Later, in the 1950s, there was a national effort to glorify retirement in the 1950s. Retirement was aggressively marketed as a consumable commodity by corporations, labor unions, and insurance companies – anyone who constituted pension plan trustees. Companies established retirement preparation programs, and journals aimed at retired employees were increasingly filled with idyllic depictions of the retired life.[61]

Retirement investors needed to be smart. The famous management consultant Peter Drucker argued that they also had to be active. He pointed out in his 1976 Unseen Revolution that this private sector system was technically socializing America. Through the stock ownership offered in contribution plans and personal retirement accounts, the workers of America have in fact become capitalist owners. But unless they took the real mantle of ownership, they would only get nominal results.[62]

In summary, unlike the government programs discussed earlier, private efforts were less effective in creating broad-based, secure retirement. What they did do, however, was present a connotation of

[58] "A Thoughtful Christmas Present," *Coast Investor and Industrial Review* (November 1929), 59. As cited in WALL 186
[59] H.B. Matthews, "Investment Advertising" *Proceedings of the FAA Annual Convention* (Chicago: FAA, 1922), 61. As cited in Ott, 186
[60] Phoenix Mutual Retirement Plan Advertisement, "How A Man of 40 Can Retire in 15 Years." *Newsweek*, 1940. Reproduced in Haber and Gratton, *Old Age*, 64. See also Costa, 56.
[61] Graebner, 233.
[62] Peter F. Drucker, *The Unseen Revolution: How pension fund socialism came to America* (New York: Harper & Row, 1976).

retirement as a time of real luxury – if only one worked hard and made wise decisions in youth. This has been cemented in our current conceptions. One article in the *New York Times* from January 2017 was headlined: "For Millenials, It's Never Too Early to Save for Retirement." (To illustrate the private sector's impact, it is worthy to note that this article, interestingly, consulted a variety of experts from the financial industry, from planners at Prudential to fund managers at Vanguard.[63]) Retirement, then, has become not just a guaranteed end to work or guaranteed leisure: one had to pay one's dues.

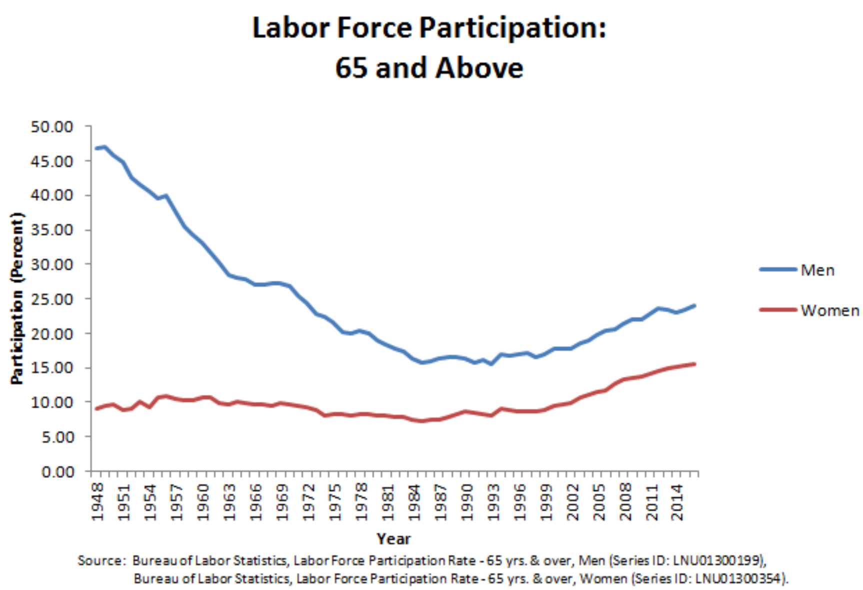
Conclusion

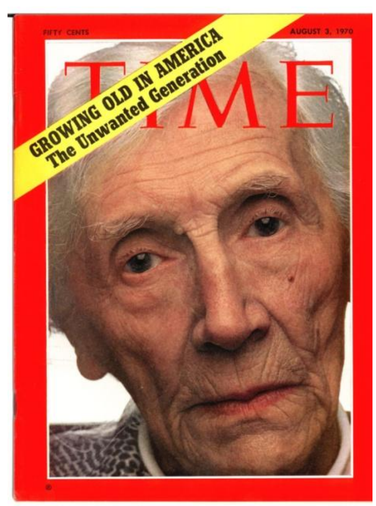
Retirement as a social phenomenon may be once again redefined in America for the years to come. In 1970, a *Time* magazine cover story predicted that in the future, conventional businesses and labor may lower the age of mandatory retirement, "perhaps to 50 or below."[64] The opposite has happened. Americans (both men and women) are increasingly continuing to work even after they turn sixty-five. Since 1990, the labor force participation rate for men over sixty-five has increased by half, from 16% to 24%, while the same statistic for women has doubled from about 8% to 16%. Though the economic problems of recent years may have played a part in this, they can't tell the whole story. As voters tuned in their TVs to the US presidential election debates during the fall of 2016, they listened to two candidates on stage who were both well past retirement age: the 68-year old Hillary Clinton and the 70-year old Donald Trump. Yet, between a few pokes here and there (e.g. a Clinton pneumonia illness), few seemed to pay much attention to age. As a headline on the *Washington Post* quipped, "Clinton and Trump are the oldest candidates ever. No one seems to care."[65]

In this paper, I have tried to present how retirement came to be in America through four distinct lenses: one of philosophical elucidation, one of government intervention, one of technological

[63] Zach Wichter, "For Millennials, It's Never Too Early to Save for Retirement," *New York Times*, Jan. 6. 2017. https://www.nytimes.com/2017/01/06/your-money/millennials-retirement.html?_r=0
[64] Brine, "The Old in the Country of the Young."
[65] The article detailed how even among young voters, a supermajority had no problems with having a candidate over 65. Jena McGregor, " Clinton and Trump are the oldest candidates ever. No one seems to care." *Washington Post.* July 4, 2016. https://www.washingtonpost.com/news/on-leadership/wp/2016/07/14/clinton-and-trump-are-the-oldest-candidates-ever-no-one-seems-to-care/?utm_term=.f0cece67a733

determination, and, finally, one of direct private-sector innovation. Each of these viewpoints traced an arguably vital component of retirement. But while expansive altogether, they are by no means exhaustive in probing the social phenomenon's rich history. They do, however, illustrate the diverse ways that we can understand this long-term social innovation of retirement. The evolution of retirement in America into what it is today is a story that hardly revolves around a few gentlemen and women shouting "Eureka!" in a room, whether before or after. The invention of our unique social conception of it is truly one that can tell the larger story of how the America of today came to be.





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