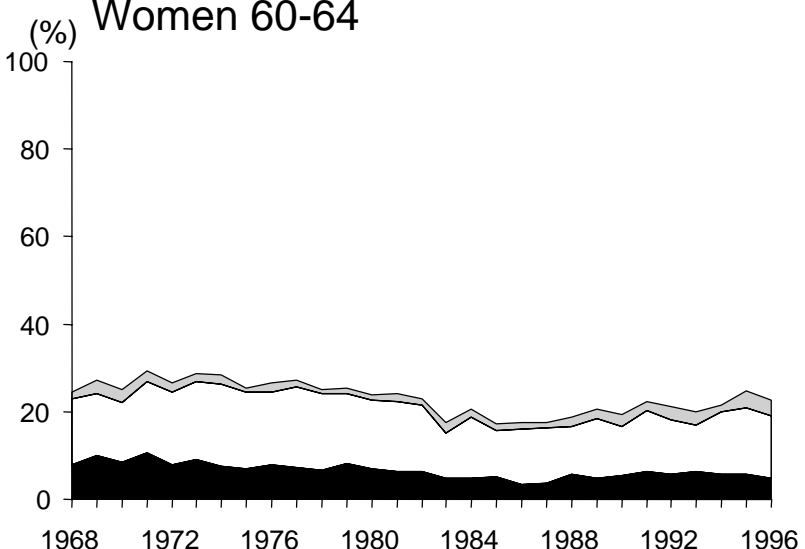
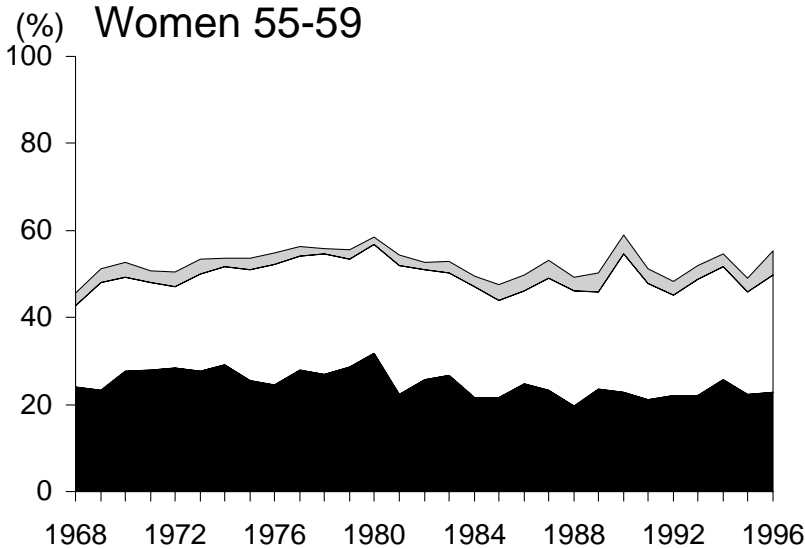
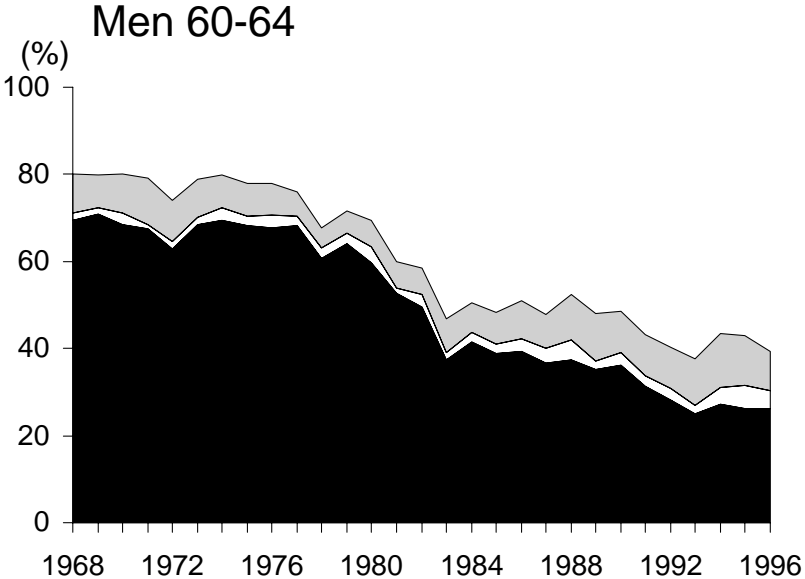
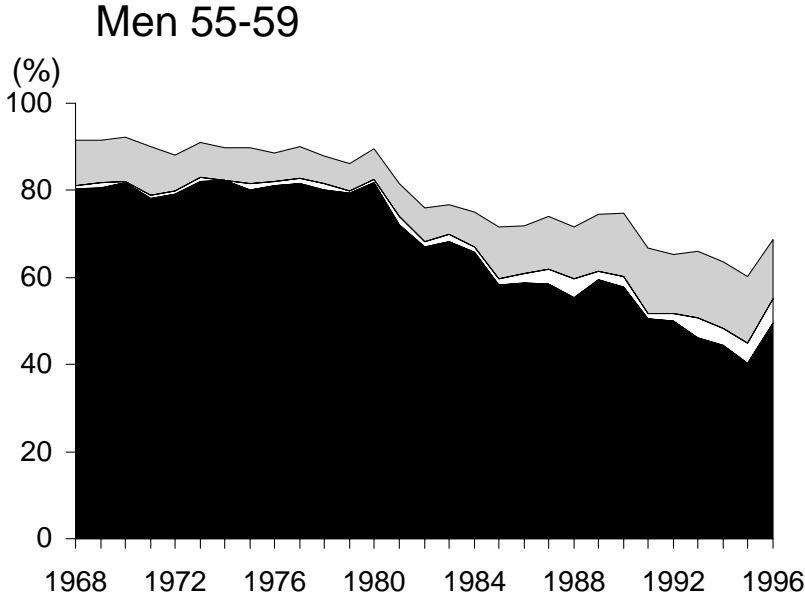


Figure 1: Trends in employment



FT employed
 PT employed
 Self-employed

Source: Family Expenditure Survey 1968-96

Figure 2: Recipients of invalidity benefit

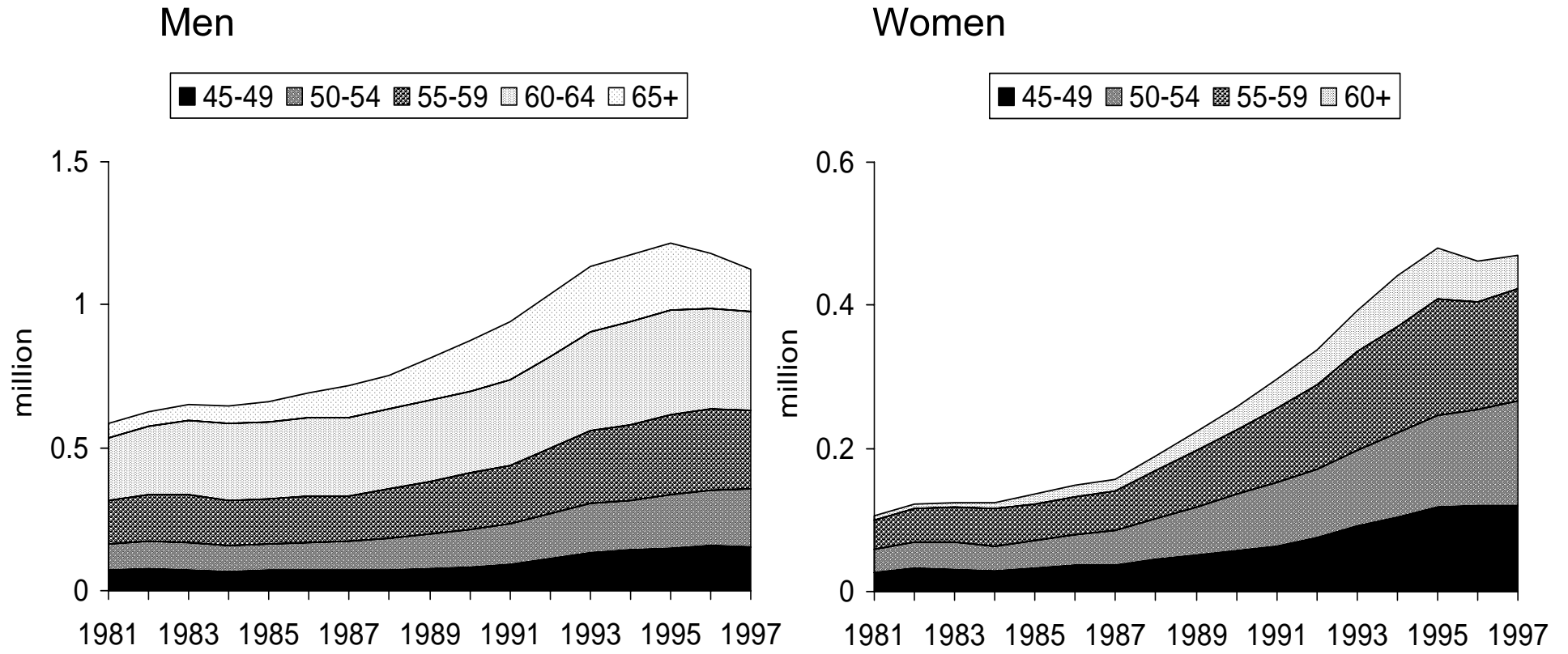
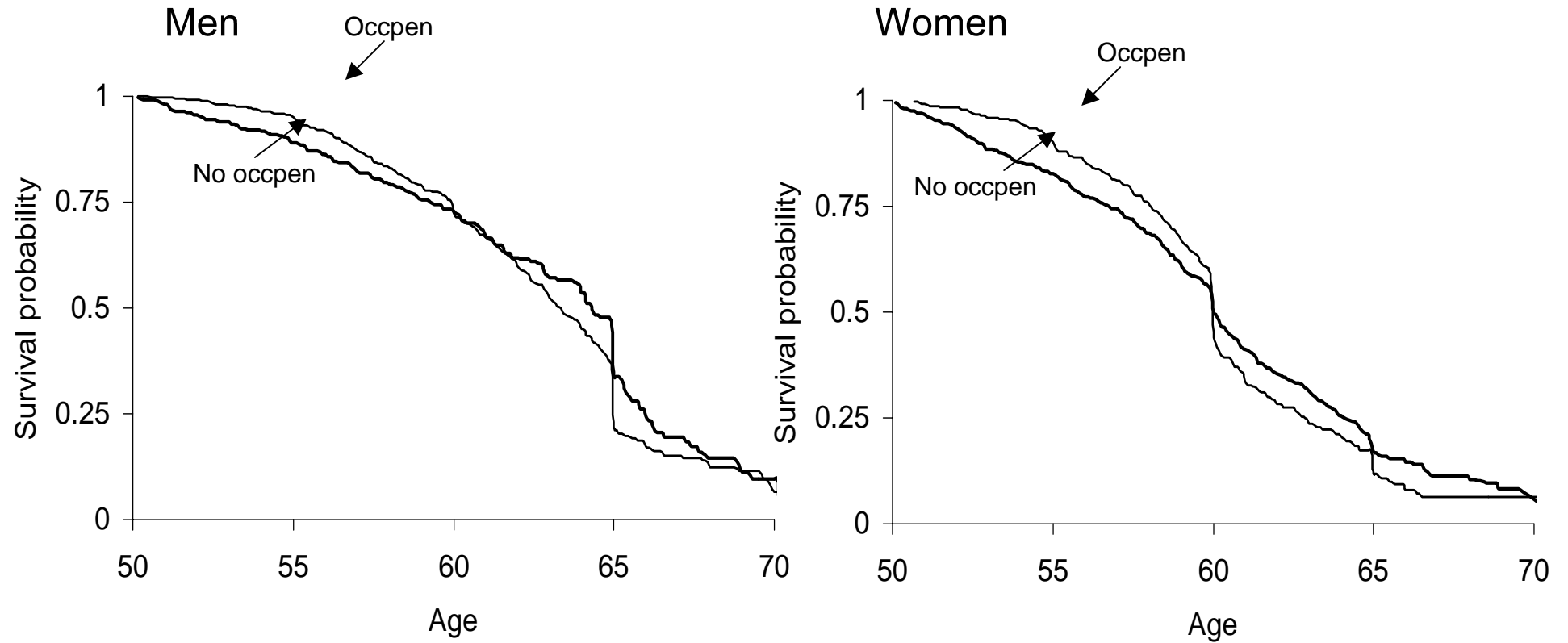


Figure 3: Survival probabilities, by pension status



Source: Retirement Survey

Figure 4: State pension system, 1990

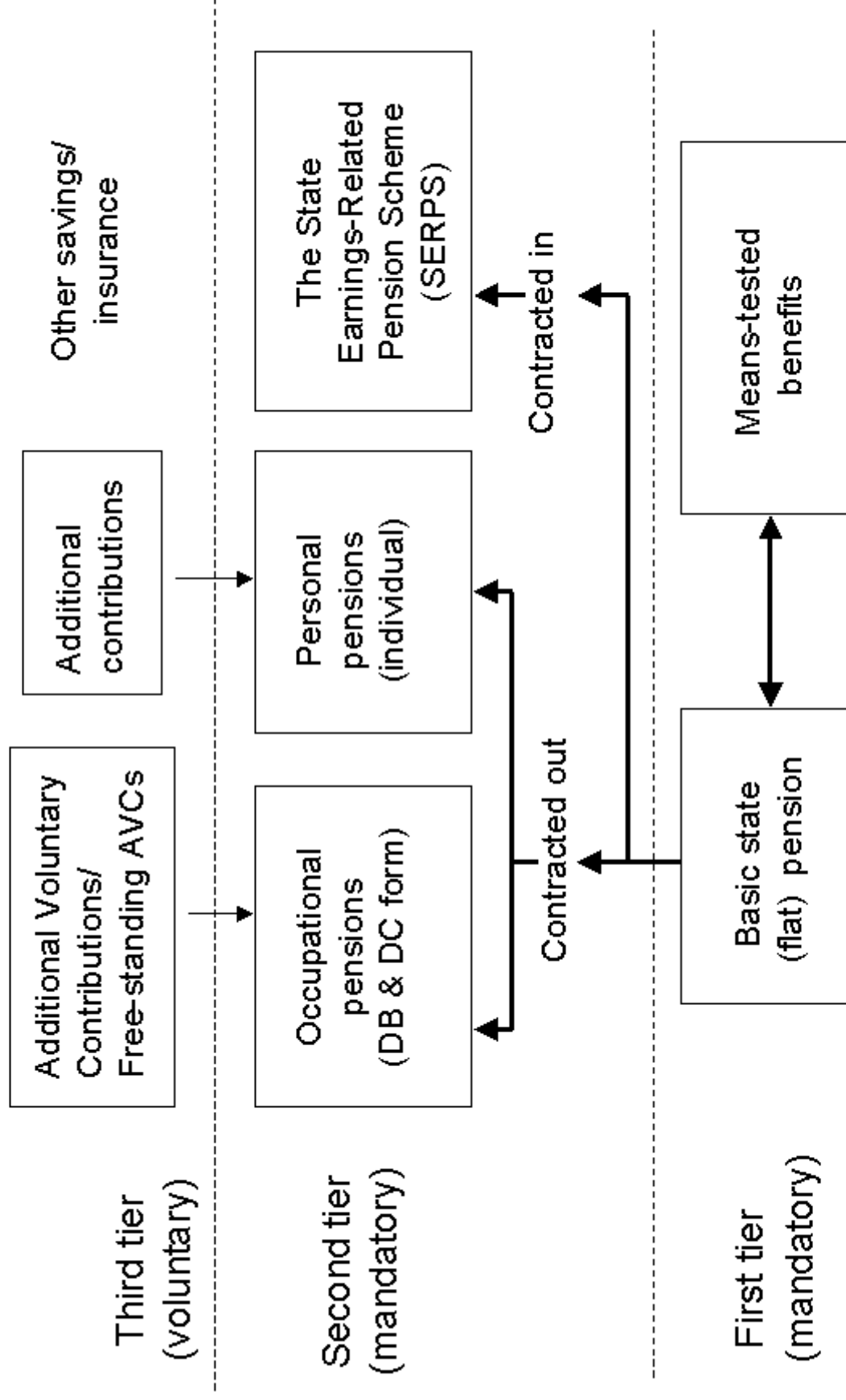


Figure 5: SERPS entitlement

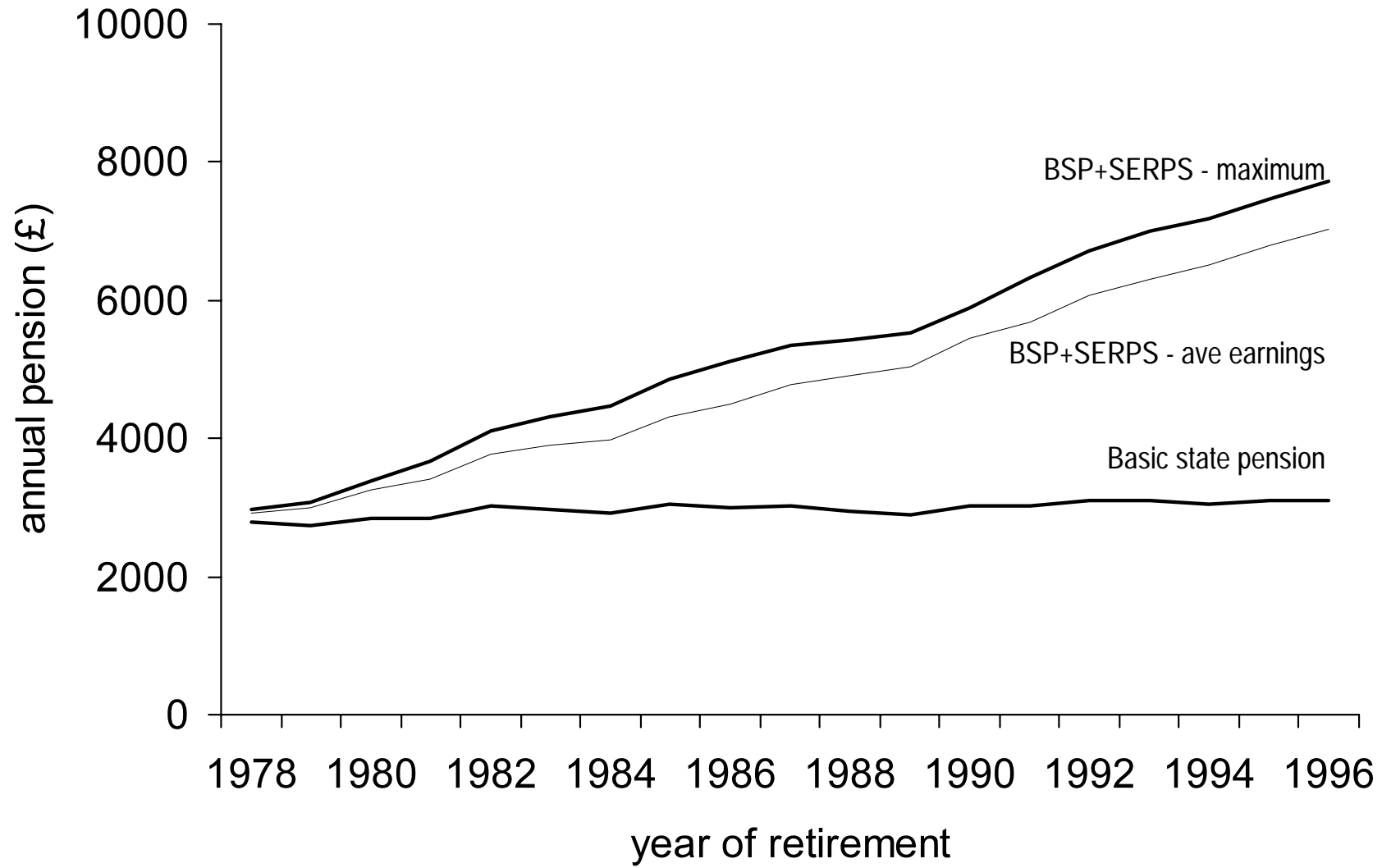


Figure 6: Actual and predicted retirement hazards (option value)

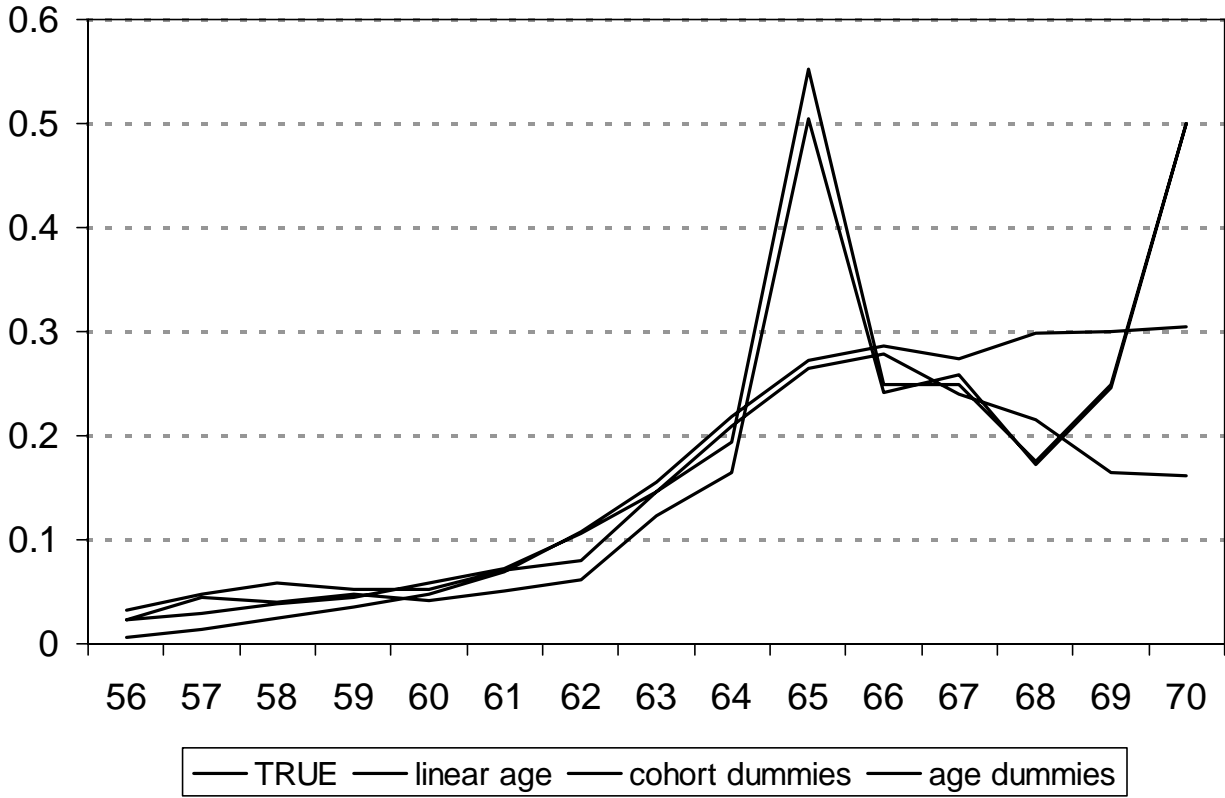


Figure 7a: Predicted retirement hazards (one-period accruals)

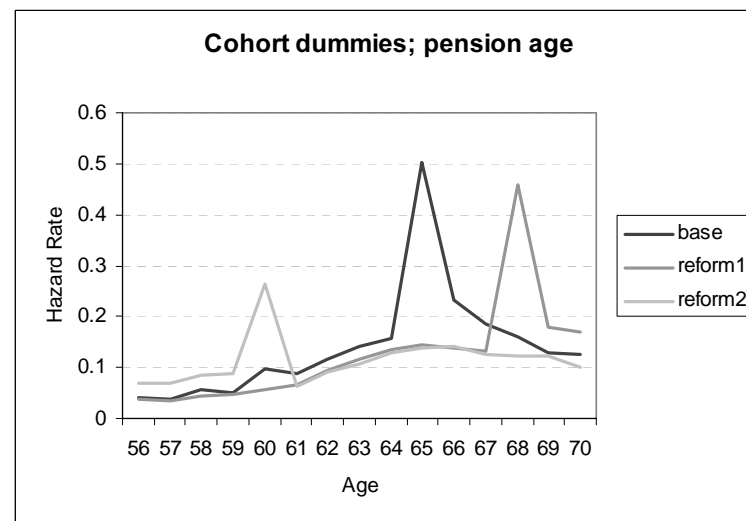
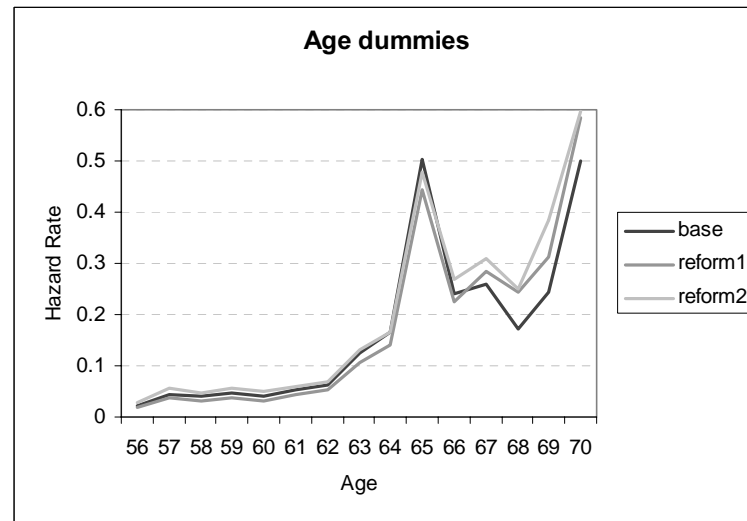
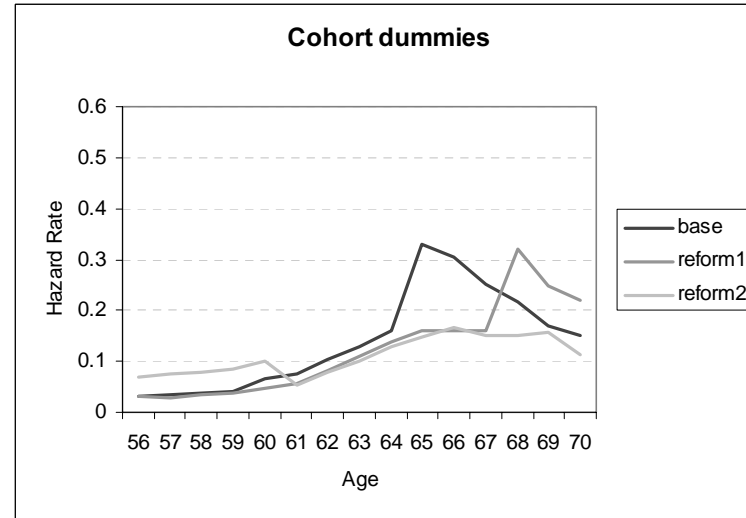


Figure 7b: Predicted retirement hazards (option value)

