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Off to work they go, even after retirement age

Many people don't want to quit, even if they can afford it

By Sandra Block
USA TODAY

When this Labor Day weekend ends, the nation's highways will once again be jammed with grumpy commuters who are counting the days until they can retire, and even grumpier commuters who fear they'll never be able to afford to quit.

And then there's Frank Parrish. Parrish, now 77, tried retirement in 1996 after he sold a sign business he had owned for 27 years. Money wasn't a problem. Boredom was. "I found that I was sleeping in later and later and getting a little lazy," he says.

In 1998, Parrish took a full-time job constructing letters for Adcon Sign, a manufacturer of architectural signs based in Fort Collins, Colo. During busy periods, he works 10-hour days. He also commutes a half hour each way from his home in Johnstown, Colo.

And he couldn't be happier. Parrish recently told his supervisor he plans to work at least two more years. "I think the human body was designed to work," he says.

Parrish belongs to an expanding army of workers who continue working long after they become eligible for Social Security benefits. While financial security remains the primary reason Americans are working longer, it's not the only one, retirement experts say. Many people who could probably afford to retire comfortably fear that full-time retirement would erase a key part of their identity.

In 2006, nearly 30% of Americans ages 65 to 69 belonged to the workforce, up from 18% in 1985, according to the Employee Benefit Research Institute. The percentage of older workers with full-time jobs is also rising, EBRI said.

Retirement experts say the increase in older workers primarily reflects the erosion of traditional pensions, inadequate retirement savings and rising health care costs. But the evidence suggests that many people simply don't want to quit, even if they can afford to stop working.

A recent survey by Thrivent Financial of

Why many don't plan to fully retire, and ...

Forty-three percent of 45- to 64-year-olds plan to work either full or part time in retirement, a new survey says. Reasons they plan to continue working:

Need the income	39%
To stay busy	30%
Don't necessarily need income, but life will be easier if someone works	16%
Need health insurance and benefits	13%

... the kind of work they expect to do

Nothing too stressful, just something enjoyable that will keep them busy	43%
Any job that will earn a good income	20%
A job that will provide health insurance	11%
Something meaningful, such as working for a non-profit	7%
Something challenging or risky, such as starting a business	5%

Source: Thrivent Financial

adults ages 45 to 64 found that 43% overall — and nearly half of all men — plan to work full or part time in retirement. And nearly a third of those surveyed said they plan to work to "stay busy."

A Schwab Institutional survey of financial advisers found that 97% of their clients who retired from their primary careers but continued to work cited a desire to stay active.

And as baby boomers enter their golden years, it's a trend that will likely continue. Advocates for seniors say it could alleviate projected labor shortages in fast-growing sectors, such as health care and education.

"We're going to be fortunate as a country that so many older people really want to continue to work," says Cynthia Metzler, chief executive for Experience Works, a non-profit that helps older people find jobs. "There's a need from employers, and there's a talent pool to fill that need."

Every October, Experience Works recognizes an "Outstanding Older Worker" in each state, the District of Columbia and Puerto Rico. Most of the winners, who must be 65 or older and work at least 20 hours a week to be nominated, aren't driven by economic need, Metzler says.

"I think they get rewards from continuing

to contribute to their workplace and community," she says.

Nonetheless, older workers still face discrimination from some employers. Some employers believe older workers don't have as much energy as younger employees, or a diminished ability to master new skills, Metzler says. And older, more experienced workers tend to earn higher salaries, making them vulnerable when employers seek ways to reduce labor costs.

For that reason, many who want to keep working need to change jobs. A 2006 study by McKinsey & Co. found that 40% of current retirees were forced to retire earlier than they had planned. Of those retirees, 44% cited job loss or downsizing as the reason they were no longer working.

Longer working lives

The reasons many Americans prefer not to call it quits so soon:

► **Longer, healthier life spans.** When Social Security was founded in 1935, establishing 65 as the age for full retirement benefits, the average life expectancy in the USA was just 61.7 years. Today, the average 65-year-old man will

live 19.2 more years, and the average 65-year-old woman will live 21.8 more years, according to the American Academy of Actuaries. In addition, a 65-year-old woman has a 19% chance of living to 95, and a 65-year-old man has an 11% chance of living that long.

As a result, "retirement isn't what it used to be," says Matthew Tuttle, a financial planner in Stamford, Conn. "You used to retire at 65, move to Florida, have early bird dinners, play golf, and you're dead by 70. Now people realize, 'I could live to 95; I've got to do something.'"

For Grant Holdaway, 76, "doing something" means working 12 hours a day, six days a week, at his farm and garden center in Vineyard, Utah. On Sundays, he spends a couple of hours watering the plants.

Holdaway doesn't have to work. He receives a pension from his 20 years as a math and science teacher, and he could make a lot of money by selling his land to developers. "The reason I'm really doing it," he says, "is simply because I like the work."

Holdaway attracts lots of loyal customers, particularly in the fall, when he turns his pumpkin patch into "Pumpkin Land." Busloads of area children come to select a Halloween pumpkin, navigate a giant corn maze and crawl through a gourd tunnel.

"Everybody my age I know has been retired for 10 years or more," Holdaway says. "I say, 'I'm going to outlive you all.'"

For some, working well past normal retirement age is rooted in family tradition. Nancy Kirk, 60, of Omaha, says her mother and her grandmother worked into their 90s, and she expects to do the same. Kirk restores and sells antique quilts. In her family, she says, "We don't make a real big distinction between work and the rest of our lives."

Kirk acknowledges that it's easier to continue working if you already enjoy your job.

"If you're doing things you consider really fulfilling, why would you stop?" she says. "I'm sure I would feel different if I needed to work in a factory every day."

► **A need for structure.** Americans take the shortest paid vacations in the industrialized world. And when they do take time off, 20% stay in touch with the office, according to CareerBuilder.com. (CareerBuilder is partly owned by Gannett, the publisher of USA TODAY.) So perhaps it's not surprising that a lot of these workaholics have a hard time giving up their jobs for good.

"Every person who sits in front of me who is going to be retiring, there is fear in their eyes," says Bernard Wolfe, a financial planner based in Chevy Chase, Md., who advises many top business executives and entrepreneurs.

Those who have left their jobs, he says, have eased their transition to retirement by cutting their hours gradually. "It's almost like a drug addiction," Wolfe says. "They need to reduce it a bit at a time."

Wolfe, 55, knows how addictive work can become. In the 1970s, Wolfe was a hockey goalie for the Washington Capitals. Now, even though he's no longer deflecting shots, he remains highly competitive, which is why he wants to continue to work. "I can't see retiring," he says. "I love what I do."

Tuttle, the Connecticut financial planner, says he has a client in his late 70s who does landscaping work, even though he's battled cancer, needs a knee replacement and has plenty of money from his career in the printing industry. When Tuttle asked him why he's still working, the client said he needed to wake up in the morning and have someplace to go.

► **Career change.** Murray Scureman, 68, of Potomac, Md., left his job as a lobbyist for a computer manufacturer in 1998

because he was tired of sitting in meetings all day.

Scureman, who has a degree in electrical engineering and an MBA, says he's always liked to work with his hands, and he wasn't ready to retire. He went into business with a builder who had remodeled Scureman's home, though the partnership fizzled after about 15 months. After that, Scureman started his own home-renovation business. Now, Scureman has five employees, and he works six days a week. "I get dirty every day," he says. "I love it."

Scureman says he plans to work as long as he's still having fun and his business is making a profit.

"Now I've got something I really like to do," he says. "Every morning, I've got problems to solve. I don't think I'm the retiring kind."

For people with ample financial resources, "What we're seeing on a larger scale is a redefinition of what retirement is going to look like," says Deborah Russell, director of workforce issues for the AARP.

Beth Erickson, of Edina, Minn., says she has no plans to retire, because at 62, she's enjoying one of the most productive periods in her career. A psychotherapist for more than 30 years, she's also working as a motivational speaker, business consultant and life coach.

"My life's purpose is not to sit on the couch and read novels and play bridge and golf once a week," she says. "Those are fine pastimes, but they're not the center of what gets me up in the morning."

And from what she sees and hears, Erickson doesn't think her work ethic is all that unusual anymore.

"I have a friend who turned 70 in February," Erickson says. "She's still working and fully intends to" keep working.

"They're going to have to take people like us out of our offices feet first," she says.