

## Here's Why So Many Retirees Are Still Working

By Beth Braverman

November 2, 2015

There's been plenty of criticism lobbed at the current crop of presidential candidates, but one thing that's barely been mentioned is their age.

It's essentially a non-story that Donald Trump, at age 70 in January 2017, would become the oldest first-term president ever sworn in. At age 69 at the time of her potential inauguration, Hillary Clinton would be just eight months younger than the current record holder, Ronald Reagan.

As all of us live longer and healthier lives, the idea of a septuagenarian holding one of the most stressful, demanding jobs on the planet has received scant attention. After all, it's not uncommon to see older Americans working well past what used to be retirement age.

People are working longer for a variety of reasons, including very real concerns about their financial security once they quit working, but for many it's also an evolving understanding of retirement itself. While retirement was once defined as the end of work, working in retirement is now increasingly the norm. Nearly half of today's retirees say they have either worked or plan to work during their retirement years, according to a 2014 report by Merrill Lynch and Age Wave.

'It would be foolish for me to retire'

Irvington, N.Y., resident Judy Uman, 77, began her working career late, when her youngest daughter was in high school. Thirty years later, she is still commuting every day to her job as a social worker in the Bronx neighborhood where she grew up, helping elderly residents arrange the home care needed for them to age in place.

Occasionally Uman says she wonders whether choosing not to retire means that she missed out on time with her five grandchildren when they were little, or more vacations or time playing tennis. But the rewards of her job — and the ability to help people who really need it — are too important to her to give up.

"It would be foolish for me to retire because there aren't many people who do the kind of work that I do," she says. "I have a special mission, and it's an honor to do this work."

Uman, who says that her decision to continue working has nothing to do with her finances, plans to work at least until she turn 80. Nearly two-thirds of individuals who are not retired and plan to work past age 65 by choice say they will do so because they enjoy their career, while another 60

percent want additional disposable income, according to a report published this year by Northwest Mutual.

Blanche Lozar, 70, of Zelienople, Pa., says she took a part-time job with pet food manufacturer Puppy Cakes just to have some “pin money.” Between that job and her volunteering gigs with a local retirement community, she keeps busy.

“I wouldn’t like staying home,” says the former educator. “There’s nothing on television, and there’s only so much yard work you can do. I feel like I know more about the world being in it than being at home.”

‘There’s really nothing else I would rather do’

For freelance writer and editor Cynthia MacGregor, 72, the income she gets from continuing to work is a nice supplement to her social security and savings, but it is not the primary reason that she keeps putting in 60 hours per week.

“There’s really nothing else I would rather do,” says the West Palm Beach, Fla., resident. “I don’t want to retire ever. When I drop dead, they’ll find my gnarled hands over the keys of my keyboard.”

Commercial real estate entrepreneur Jerry Swartz, 76, says he has never considered retiring. He still works full-time running CityFundors in fast-paced New York City.

“I probably will never retire,” he says. “I enjoy working. I think I would be frightened to death to wake up one morning and not have an office to go to.”

Swartz says technology still allows him to enjoy some travel, since he can easily check in to the office or with clients when visiting his summer home.

While Swartz and MacGregor enjoy working full-time, for many people working into retirement years is not an all-or-nothing proposition. Forty-one percent of workers now envision transitioning into retirement by reducing their hours to allow for more leisure time to enjoy life (26 percent) or by working in a different capacity that is less demanding or brings greater personal satisfaction (15 percent), according to a report released this year by the TransAmerica Center for Retirement Studies.

‘It’s good for my ego’

When she left her full-time job, Philadelphia lawyer Marie Fritzinger, 71, planned on working just a few hours a week with a local nonprofit that helps with drug and alcohol treatment services. Soon, the role expanded and she found herself putting in up to 90 hours a month.

Still, her role as an outside contractor gave her flexibility to enjoy some of the perks of retirement — she just took an 18-day vacation abroad — while remaining useful and mentally engaged.

“It’s good for my ego,” she says. “I like to be needed. I consider myself semi-retired. I’m lucky enough to be able to say ‘yes’ or ‘no’ to what I want to do. I think I would feel too isolated if I retired. I like the idea of at least three times a week, I have to get up and go somewhere”

Plus, she enjoys her time with the twenty-somethings in her office.

“They’re very computer savvy,” she says. “I learn from them, and every once in a while, I teach them something.”

While many Americans plan on working through their retirement years, planners say that it’s smart to save as if you’re going to quit earlier. Unexpected events, such as a change in your or your spouse’s health or a company layoff can derail such plans. Even though it’s more common to hear about folks working into their 70s, the median age for retirement in America is still 62, which — despite worker plans — hasn’t changed in more than 20 years.

Original URL: <http://www.thefiscaltimes.com/2015/11/02/Here-s-Why-So-Many-Retirees-Are-Still-Working>