



Many want to work in retirement but not full-time



Nanci Hellmich, USA TODAY 4:11 p.m. EDT June 4, 2014

About half of current retirees either are working, have worked or plan to work in retirement.



(Photo: Jamie Grill, Getty Images)

Most people looking toward retirement view it as a slowdown, not a stop, to their working life. In their ideal retirement, the majority of pre-retirees (72%) would like to work, a new survey shows.

But they don't want full-time jobs. About 35% of pre-retirees, 50 and older, want to work part-time in retirement; 33% would like to rotate between periods of working and leisure time; 5% want to work full-time; and 28% never want to work for pay again, according to the survey of more than 7,000 respondents age 25 and older, including pre-retirees, working retirees, non-working retirees. The study was sponsored by Bank of America Merrill Lynch in partnership with Age Wave, a research think-tank on aging issues.

"The vast majority of Baby Boomers expect work to be part and parcel of their later life," says Andy Sieg, head of Global Wealth and Retirement Solutions for Bank of America Merrill Lynch. "People who are 60, 65 and 70 are saying, 'What's my next act? What's my next job?'"

The survey over-sampled affluent people. The wealthiest respondents were the most likely to want work to be part of their later lives, he says. "They find work energizing and a big part of their identity."

Many pre-retirees "are thinking about their next career while they are winding down their core career," says Ken Dychtwald, CEO of Age Wave.

The survey shows that almost half (47%) of current retirees either are working, have worked or plan to work in retirement, and most (83%) of working retirees are part-time; 32% are self-employed, and 13% volunteer for 20 hours or more a week.

About 58% of working retirees say retirement was an opportunity to transition to a different type of work. Among the top reasons for changing careers: a more flexible schedule; to have more fun and less stress; to experience and learn new things; to pursue a passion or interest.

Dychtwald says it's often "more of a challenge for an older person" to get a job, which may explain why many retirees become entrepreneurs.

About half (52%) of working retirees took a "career intermission" for an average of 29 months between jobs. Folks wanted a break, Dychtwald says. "They want to relax, recharge, retool, play golf, go fishing. People are making a pit stop, then they want to get back in the work game, because they find it more stimulating."

When it comes to working retirees, 44% say the biggest challenge of re-entering the workforce is that their skills slipped, 43% say employers believe people returning to work should accept a lower role or pay, and 42% say they lost touch with changes in business.

It's no wonder many want to work. Overall, 83% of retirees — whether they're employed or not — say working in retirement helps people stay more youthful, and 66% say when people don't work in retirement, their physical and mental abilities decline faster.

Original URL: <http://www.usatoday.com/story/money/personalfinance/2014/06/04/working-in-retirement/9878831/>