The Sunny Side of Working in Retirement
By Ben Steverman | June 5, 2014

Photographer: Melanie Stetson Freeman/The Christian Science Monitor via Getty Images

The median age of employees at the at the Vita Needle factory, in Needham, Massachusetts, is 73.

Many more Americans are working into their 60s and 70s, and a good proportion of them say they're actually enjoying it.
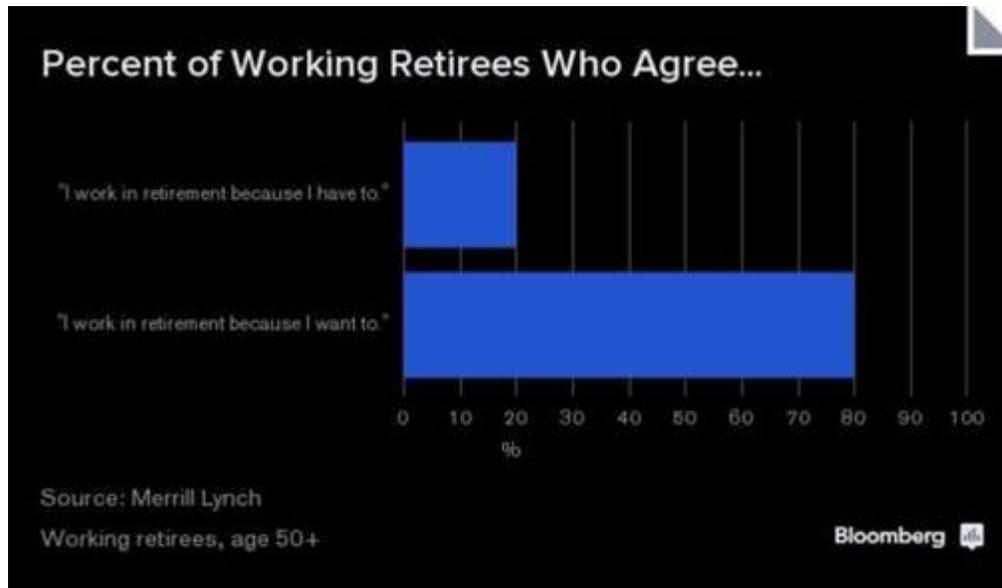
That's one of the findings of a new Merrill Lynch study that polled more than 7,000 people across a broad range of demographics, including 1,856 who are working in retirement.

If the idea of nearing age 70 while toiling away in a cubicle fills you with dread, the study has reassuring conclusions: While some older adults feel stuck in jobs they hate, most of the retirees in Merrill's study found flexible and less stressful ways to make money, often with part-time jobs. They want to work to keep themselves sharp, and aren't taking boring, menial jobs out of financial need.

"This isn't simply people hanging in there a little longer to pay the bills," says Ken Dychtwald, founder of Age Wave, the consulting firm that helped conduct the study. And people are giving themselves a break from working before diving back in. More than half of working retirees take what Merrill Lynch calls a "career intermission" that lasts an average two and a half years. When they do go back to work, three in five retirees find a different line of work.

It's a pretty rosy picture of working in retirement. Not everyone can afford to take a few years off, and it's not easy to find jobs that accommodate the lifestyles retirees say they want. A study this year by the Sloan Center on Aging & Work at Boston College looked at 545 workplaces and found workplace flexibility is "still a myth to most." Employers might give workers options as to

where they work, the study found, but rarely let workers reduce their hours or take temporary leaves.

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