

Boomers Staying Put at Work

By Teresa Novellino
July 13, 2011

So much for throwing a retirement party for your baby boomer boss. Instead of clearing out their offices, the generation that is known for pushing boundaries has decided to stick around for a while.

A survey of 1,001 Americans ages 55 and older [released Tuesday](#) by SunAmerica Financial Group suggests that the baby boomers feel that retirement “no longer means an end to working” but a “new chapter of life.” Pre-retirees say they now intend to delay retirement by five years—from 64 to 69—triggered in part by increasing longevity, as well as the recession and financial need.

That may seem like bad enough news for younger workers hoping for a corner office someday, but it gets worse. Two thirds of all respondents said they would like to continue working, to some extent, during retirement. Among those aged 55 to 64, an overwhelming 77 percent said they planned to keep clocking in hours at work even after they do “retire.”

One welcome bit for the younger staffers: Only 4 percent said they wanted to work full-time, while 36 percent said they prefer to “go back and forth between periods of work and leisure to suit [their new lifestyle needs](#).”

The survey contrasts with a similar survey in 2001, in which most people viewed retirement as a winding down (22 percent) or a simple continuance of what life was (40 percent). Now 54 percent view retirement as an opportunity for personal reinvention, the survey said.

Why not stop working and hit the beach or the golf course? A full 39 percent of boomer respondents said they are “worried” about their financial situation, up from 28 percent prior to the [economic downturn](#). The number is down significantly, however, from 51 percent who were fretting over finances during the lowest point of the recession.

Still, nearly half of Americans 55 and older expect to provide support to relatives, older and younger, and in a new twist on childcare, 70 percent of those surveyed believe their adult children will need financial assistance. If you're a Millennial, that could be you—so maybe the boomer's redefined retirement isn't such a bad thing.

This article can be found at <http://www.portfolio.com/views/blogs/daily-brief/2011/07/13/baby-boomers-plan-to-continue-working-after-reaching-retirement-age#ixzz1S7MrnyKC>.