

Retiring Later Stirs Emotions

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When Hannah was laid off in January, she thought the transition would be an opportunity to finally make use of the criminology degree she'd earned in college.



But her job search has proved so difficult that she's even had a tough time finding work as an administrative assistant - an area in which she has vast experience.

"It has gone from 'This is what I want to do' to 'I'll take anything,'" said the 51-year-old Denver boomer, who asked **RedwoodAge.com** to withhold her name because she's still looking for work at a time many boomers are starting to focus on retirement.

"I have a feeling I won't ever retire," she sighed.

Her frustration comes a time when many boomers are re-evaluating their career path, and facing a range of emotions along the way. The potential for change is exciting, but financial pressures related to the volatile stock market, falling home prices and inadequate savings can be a real drag.

Nearly one in five people ages 55 to 64 and about one in four ages 45 to 54 said they planned to postpone retirement due to the economic downturn, according to a recent **AARP** survey. Even **90% of small business owners are putting off retirement plans** indefinitely.

Some will be fortunate enough to reinvent themselves in new occupations, as many older boomers have already done through so-called encore careers. But others are feeling stuck, perhaps because they can't find work. Or they are unsure about how to make the most of working in their current job for five, or even 10, more years. In those cases, some boomers need to take some important steps to ensure they reach the retirement finish line feeling emotionally fit.

At the onset, a retirement delay can "create a heightened level of anxiety for (boomers who) go to work at the same place they have been for a number of years," said psychologist Mikol Davis at **Marin Senior Care & Services**, a San Rafael, Calif.-based business offering advice on caregiving.

Workers "either get very proactive and seek out alternatives that will give them mental stimulation and emotional validation to keep them going another 10 or 15 years in the workforce," added Laurel Kennedy, president of **Age Lessons**, a boomer think tank in Chicago. "Or they internalize the anger and resentment and just do their job, and that's it."

For her part, Hannah is taking the high road, noting she has "a lot of faith" her situation will improve. She takes temporary assignments to help make ends meet. At this point, she said she'd settle for a full-time position paying at least \$40,000 annually so she can start rebuilding her retirement savings, which was depleted after her ex-husband cashed in her 401(k) money to pay debts.

While she said she doesn't feel negatively about the prospect of working longer now, she acknowledged that an end of her working life is nowhere in sight.

Planning Ahead

Many boomers are discovering that working longer doesn't have to be an all-or-nothing decision. Even those facing financial difficulties may find that if they plan ahead, they'll be equipped to chart a smooth transition with their employer that could include some "phased retirement" options such as flexible schedules and reduced hours.

"A lot say they want to retire, but what they really want is a break," said **Bill Losey**, author of *Retire in a Weekend! The Baby Boomers' Guide to Making Work Optional*. Even those who "love what it is they are doing, just don't want to do it full time," he added.

To be sure, some individuals "really do lose a sense of purpose and lose their way (when they retire), so be happy you still have an opportunity to keep doing something that makes you feel good," said Nancy K. Schlossberg, author of *Retire Smart, Retire Happy: Finding Your True Path in Life*. "It's not just being Pollyanna. It's saying, 'The reality is I can't retire. I can reframe it and see what positives can come out of this delay.'"

Boomers often find the hardest obstacle is getting more control over their time as they reach retirement.

"They want freedom and flexibility without giving up the steady paycheck," Losey said.

There are many ways boomers can achieve that tall order once they have clarity about their financial needs in retirement. Here are some ideas experts passed onto **RedwoodAge.com**:

Contemplating Change - If you are thinking about changing jobs, figure out what you want from a career, said Stephanie Klein, president of **The Boomer Group**, a job-placement firm focused on boomers in Denver. She estimated about 80 percent of her clients will work longer, either for financial or emotional/social reasons.

"You have to lay the foundation, and then build your marketing campaign," she said. Ask, "Who am I? What do I have to sell and what's it worth on the market?"

Boomers considering starting their own company should be mindful of timing, too, said Losey, noting it's smart to begin working on the venture while you still have steady income. "If you want earned income from own business, you need to start that at least five years before you give up the paycheck, too."

Find Balance and Support - For boomers who intend to remain on the same career path, it's important to keep a good balance. "It's easy to get swallowed up in work, especially if it represents something outside your control," said Peter Jacobs, a career coach and consultant in San Francisco. "Find the balance between family, play and community."

Also, build activities into your current schedule that you were planning on doing in retirement. "If you planned to move to Arizona, maybe you can take a vacation there," Schlossberg said. "Or if you wanted to study art, take a short course."

To that end, it's helpful to "develop and maintain a good support network, especially for those who . . . don't want to feel isolated," Jacobs said. This is where professional trade groups, for example, can be very handy, in addition to family, friends and other social affiliations.

Be Informed and Innovative - "Pre-retirement" options such as working part-time, telecommunicating and flexible schedules are offered to boomers at some large US companies. But those who work for small- and mid-size employers may need to instigate the conversation with their manager if they want such perks. When that's the case, it's important to suss out an employers' attitude before proposing change.

"It's not something you want to spring on somebody," added Losey. Look up articles about what employers are doing to accommodate the needs of an aging workforce, and when it's appropriate, consider sharing that information with your manager, he suggested. "Train managers that this conversation is coming," Losey said. "It's great for the employer to know what options are out there, too."

Age Lesson's Kennedy said this is really an opportunity for some boomers to innovate, whether it's creating a new position or piloting a new job track program.

"Work with HR to come up with the mature worker equivalent of an internship or work study program," she said. "You can spend half your time in professional development classes, and have the other half trying out a new position in the organization."