



Retirement Jobs: Do you want to keep working?

I'm not trying to convince retirees to go back to work. In fact, I love telling clients that they can retire and direct their energy toward leisure and their bucket list. That being said, it turns out that many retirees love working part-time or having "encore" careers.

Approximately 1/3 of the Uber and Lyft drivers I've had the pleasure of riding with over the past year are retirees. Technology has made it easier to find freelance jobs, and/or work remotely. Thousands of websites and smartphone apps offer new ways to make money. These include apps that enable you to rent out a room in your home through [Airbnb](#), drive passengers in your car through [Uber](#) or [Lyft](#), walk a dog or pet-sit through [Rover](#), sell your clothing on various websites (e.g., [Tradesy](#)), or sell crafts or homemade jewelry on [Etsy](#).

It's not about the money...in most cases.

Most younger folks might assume that seniors continue to work because they need the money. Some do. However, 80% of retirees who went back to work said they work because they want to, not because they need to.

I was recently reading a study by a company called [Age Wave](#) that surveyed 7,000 retirees who went back to work. Here are some of the more interesting findings.

Top reasons working retirees gave for going back to work was:

- 1) To stay mentally active (62%)
- 2) To stay physically active (46%)
- 3) To make and maintain social connections (42%)
- 4) Work gives them a sense of identity and self-worth (36%)
- 5) To earn money (31%)

Compared to work during their career, working in retirement was:

- 1) More flexible (80%)
- 2) Less stressful (76%)
- 3) Less boring (58%)
- 4) More fun (53%)
- 5) More fulfilling (31%)

Most Baby Boomers do not want to fully retire:

The most attractive lifestyle among baby boomers surveyed (people born between 1946 and 1964) would be to repeatedly “cycle” between periods of work and leisure (42%); this was followed by a preference for working part-time (16%), starting their own business (13%), and working full-time (6%). Only 17% never want to work for pay again.

Volunteer, work for pay, or start a business?

Some folks enjoy volunteering or jobs that may not pay much, but that they find interesting. However, others find their encore careers to be more lucrative than their main careers. In fact, the largest number of successful entrepreneurs today are in their 50s and 60s? One of my clients joined a family member to help grow their credit card processing business. It began as a little part-time job, but has grown tremendously over the past 5 years to the point where my client is now working full time again...and had to hire a full-time assistant!

More insights from surveys of working retirees:

- More than half (52%) of working retirees report taking a break from work when they first retired. The average length of this career intermission was 29 months.
- 58% of working retirees said retirement was an opportunity to transition to a different line of work, or to use their skills to give back to their communities or worthy causes.
- Compared to their core careers, working retirees are almost five times more likely to work part-time (83% vs. 17%) and three times more likely to be self-employed (32% vs. 11%).
- And it turns out that retirees who continue to work in some form report feeling far more “stimulated,” “connected to others,” and even “proud of their lives” than retirees who stop work completely.
- Survey participants said that working in retirement helps them stay more youthful (83%), and that when people don’t work in retirement, their physical and mental abilities decline faster (66%).

Next week in this column, I will cover some job sites that cater to retirees and folks looking for encore careers as well as potential financial impacts of working in retirement.

THOUGHT THAT WAS INTERESTING

Traffic Is Bad for Your Health

This past week, I was in Los Angeles for a few days. I lamented about how traffic gets worse there every year. I frequently think about how long commutes affect people's moods and lives (Luis are you reading this?). I no longer need to wonder about this because I found a great article about the health and emotional costs of sitting traffic (thank you *NY Times*). Here are some of the major findings:

- The average American commuter spends 42 hours per year stuck in rush-hour traffic. It's nearly twice that in the Los Angeles area. (That's three days a year if you're doing the math.)
- A 2015 [Los Angeles Times poll](#) found that traffic concerns exceed those of personal safety, finances, or housing costs among city residents. (At least the weather is good 😊.)
- The total cost of traffic associated with lost time and wasted fuel [exceeds \\$100 billion](#) per year.
- [Another toll](#) is to psychological wellbeing, stemming from the sense of helplessness and unpredictability. [One study](#) found that to save a minute of time spent in traffic, people would trade away five minutes of any other leisure activity.
- Traffic naturally leads to stress, which leads to bad behavior. Case in point...one study found that from 2011 to 2015, extreme evening traffic on two major Los Angeles highways—I-5 and I-10—increased the incidence of nighttime domestic violence by about 9 percent.

Read the entire article [HERE](#).