

Tired of Retirement? Try Un-Retiring

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A surprising number of older adults are retiring from retirement, whether because they need money or miss the satisfaction of work.

Retirement was formalized in the United States with the introduction of the Social Security program in 1935. At that time, only a fortunate few enjoyed any benefit, since retirement age was set at age 65 while life expectancy was only 58 years.

Today it is a different story. Life expectancy has risen by 20 years or more and people are retiring later.

While the overall labor force in the U.S. grew by only 13% over the past 20 years, the number of employees aged 65 and over has increased a staggering **144%** (<https://www.shrm.org/topics-tools/news/talent-acquisition/older-workers-unretiring-can-employers-to-welcome-back>), according to the U.S. Department of Labor.

Due to a reversal of the mass exodus of older workers at the peak of the COVID pandemic, people aged 75 and over are now the **fastest growing group** (<https://www.pewresearch.org/social-trends/2023/12/14/the-growth-of-the-older-workforce/>) in the workforce.

What's Driving This?

In addition to older Americans working longer, the once unthought of concept of "unretirement" has become a hot topic. This upending of the traditional retirement model is "driven by a complex interplay of financial, social and personal factors that reflect broader economic shifts," according to Raf Pereira, founder of a financial-news website called **Stocks.News** (<https://stocks.news/>) in Newark, New Jersey.

Studies (<https://www.troweprice.com/personal-investing/resources/insights/unretiring-why-recent-retirees-want-to-go-back-to-work.html>) find that low-skilled workers are most likely to return to work for financial reasons and the highly skilled for personal fulfillment, while the middle group continues to embrace the traditional retirement model.

It should come as no surprise that the number one reason people unretire involves financial considerations. Rhett Stubendeck, CEO of the financial services firm **Leverage** (<https://www.leverageplanning.com/>), in Omaha, Nebraska, reports that numerous clients "are finding that their retirement savings aren't stretching as far as they hoped, especially with rising costs." While Americans say they need almost **\$1.5 million** (<https://news.northwesternmutual.com/2024-04-02-Americans-Believe-They-Will-Need-1-46-Million-to-Retire-Comfortably-According-to-Northwestern-Mutual-2024-Planning-Progress-Study>) to retire comfortably, the average amount they have saved is only \$88,400.

Personal Fulfillment

After retiring from a career in the insurance industry, Ken Dunn of Acworth, Georgia, has unretired by turning a hobby into a fun and profitable part-time business. Perusing the racks of off-price department stores, he buys larger sized shirts and athletic shoes from top brands and resells them on his **Ebay store** (<https://nam04.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.ebay.com%2Fstr%2Fkd1sports&data=05%7C02%7Cmstein%40nextavenue.org%7C81d9cfd1e8a745f9b5b508dce2f23331%7C0%7C638634777094dbfaa1c4c8222626bfa%7C1%7C0%7C638634777093223869%7CUnknown%7CTWFpbGZsb3d8eyJWljoimC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6IjEhaWwiLCJXVCi6Mn0%3D%7C0%7C%7C%7C&sdata=ATP4Fi5uMK6726N%2BToiXEWfkrf3hz5c4CYIHh%2FWHbMg%3D&reserved=0>).

Money isn't the only reason retirees return to the



workplace. Many discover they miss the buzz and the sense of identity their career provides.

Mark McShane, a successful entrepreneur from Paisley, Scotland, says, "a big part of my identity was work — the daily rhythm, the purpose and challenge — and its absence was keenly felt." Mentoring new businesses at a start-up incubator on a part-time basis allows him to share his expertise while giving him the flexibility he desires.

Likewise, George Yang, founder of [YR Fitness](http://www.yanrefitness.com/) (<http://www.yanrefitness.com/>) in Shanghai, had worked hard, built a sizable [nest egg](https://www.nextavenue.org/how-to-protect-your-savings-from-inflation/) (<https://www.nextavenue.org/how-to-protect-your-savings-from-inflation/>) and looked forward to a retirement, as he says, "spent in ease and comfort." Five years later, boredom set in and he realized "my past career had done more to boost my bank account than nourish my soul."

Unretirement Going Forward

The desire to help others succeed reignited Yang's passion. He now mentors young entrepreneurs, which he says, "brought back my purpose and keeps my mind sharp."

Our increasing lifespan has rapidly changed the face of retirement. With guaranteed pensions a relic of the past, workers are demonstrating decidedly mixed success being financially prepared for their post-employment years.

Money issues aside, many people are finding discontentment with the prospect of being unproductive and without purpose for the rest of their lives.

This reordering of the workplace presents opportunities for employers and employees alike. A study by [Harvard Business Review](https://www.harvardbusiness.org/wp-content/uploads/2020/08/Unlocking-the-Benefits-of-Multigenerational-Workforces_Aug-2020.pdf) (https://www.harvardbusiness.org/wp-content/uploads/2020/08/Unlocking-the-Benefits-of-Multigenerational-Workforces_Aug-2020.pdf) found that multigenerational teams brought together differing but complementary skills, leading to greater productivity.

Besides tackling prevailing ageism bias, keys to making the most of The Great Unretirement, as this trend has been dubbed, include offering needed training and more flexible schedules for older workers.

Saying 'Yes' to Your Future

Sometimes happy retirees can become even happier "unretirees" without any financial or psychological gaps that need filling. We were thoroughly enjoying retirement in Cuenca, Ecuador, when we were unexpectedly asked to give a presentation about our [expat life](https://www.nextavenue.org/is-retiring-abroad-right-for-you/) (<https://www.nextavenue.org/is-retiring-abroad-right-for-you/>) at a conference because the original speaker couldn't attend.

Explore New Horizons

Being free from the responsibilities and expectations of a career presents a unique opportunity to try new things and explore new horizons. McShane and Yang discovered new paths to stay engaged and give their lives purpose. You can, too.

We always advise that the most successful expats are the ones who look forward to their new life abroad, as opposed to those who are anxious to move away from something, be it personal, political or otherwise.

The same guidance holds true for retirement. People who can't wait to quit their jobs without much thought as to what comes next are setting themselves up for endless days of languishing in the La-Z Boy with too much screen time.

If you have not yet retired, or your retirement isn't panning out as you imagined, take charge of your life and say "yes" to your future. Put some thought into dusting off those earlier plans, dreams or hobbies that were shelved due to career and family duties. Get excited about trying new things for no other reason than you want to.

Unretirement on whatever level supports your needs may turn out to be the perfect blend of leisure, financial freedom and personal fulfillment.

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