

# Finding a Lucrative Post-Retirement Job

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## Jackie Lange founded her company, Panama Relocation Tours, after moving to Panama in 2010.

Popular wisdom suggests that successful entrepreneurs and business leaders get their start early in life. Even our language supports that idea; we talk of "budding entrepreneurs," "whiz kids" and "young mavericks." But that's not, necessarily, the case. In fact, there are many well-known and widely revered business successes who [got their starts later in life.](https://www.themuse.com/advice/14-successful-people-who-didnt-make-it-until-much-later-in-life) (https://www.themuse.com/advice/14-successful-people-who-didnt-make-it-until-much-later-in-life)

Ray Kroc, for instance, was 52 when he bought the first McDonald's franchise in 1954. Harland ("Colonel") Sanders, another food service magnate, was 65 when he sold the first Kentucky Fried Chicken franchise. Vera Wang didn't enter the fashion industry until she was 40. [Julia Child](https://www.nextavenue.org/the-staying-power-of-pbs-food-shows/) (https://www.nextavenue.org/the-staying-power-of-pbs-food-shows/) was 39 when she published her first cookbook.

In fact, despite popular sentiment to the contrary, most entrepreneurs and inventors aren't 20-somethings. A [Harvard Business Review](https://hbr.org/2018/07/research-the-average-age-of-a-successful-startup-founder-is-45?kref=https%3A%2F%2Fwww.innomag.no%2F&kuid=326ef610-7571-4159-ab1d-87620d9ab0df) (https://hbr.org/2018/07/research-the-average-age-of-a-successful-startup-founder-is-45?kref=https%3A%2F%2Fwww.innomag.no%2F&kuid=326ef610-7571-4159-ab1d-87620d9ab0df) article in 2018 tried to "debunk the myth of the young entrepreneur" by sharing research showing that entrepreneurs are 42 years old on average when they found their companies.

## Retirees Poised to Consult

Yet the myth prevails. For now. As more retirees decide that "retirement" doesn't mean "retiring," they may be a catalyst in blowing that myth up.

For many people in the workforce, "retirement age" doesn't really mean retirement any more. Often it just means it's time to move on to the next opportunity. One opening that retirees can often be best positioned for is consulting. They bring a wealth of knowledge and experience that can benefit businesses and their

employees.

Whether they're simply continuing their careers and avoiding retirement altogether, or finding new ways to contribute after formally retiring from their jobs, these second act successes are finding that their wisdom and experiences hold value for others.

## A Serial Entrepreneur's Advice

Jack Schact falls into the first category. In 2015, when Schact was 74, the serial entrepreneur founded [My College Planning Team \(MCPT\).](http://www.mycollegeplanningteam.com/) (http://www.mycollegeplanningteam.com/) Today he's aged 83 and still working. Retirement isn't in Schact's vocabulary. He says he tried it once for a few months and it just wasn't the right fit for him.

Schact has been an entrepreneur for decades, starting his first business, Career Counselors, when he was 24, and selling it 16 years later.

"The more you contribute at any age and no matter how, you feel satisfied and happy in your life," Schact says. "I advise anyone starting a late-in-life business to surround themselves with the best people they can find and be willing to listen to the insight of the younger generation as well as use their own personal knowledge." Enthusiasm undiminished, Schact says he looks forward to every workday.

Schact's experience contrasts with that of Jackie Lange, who discovered a new calling after retiring.

## Life Lessons Lead to Startup Opportunity

Jackie Lange founded her company, [Panama Relocation Tours](https://panamarelocationtours.com/) (https://panamarelocationtours.com/), after moving to Panama in 2010. "When I posted on social media about the fantastic weather and more affordable lifestyle in Panama, friends and neighbors started asking me how they could move there, too," she says. "Then others started contacting me."



She decided to start a company to fill the need.

Panama Relocation Tours is a six-day, seven-night, all-inclusive tour that teaches people how to relocate to Panama, get a visa, find a rental, bring pets to Panama, buy a car, and get local health insurance and more. The company, she says, has helped thousands of people move to Panama and just completed its 255th tour.

Now 70, Lange says: "I can't imagine retiring entirely because I love teaching people about the better way to live in Panama." Her advice to other retirees or soon-to-be retirees who aren't sure they want to retire completely: "Find the need, then fill the need. That's what I did."

## Teach What You Know

Lucinda Jackson also found second act success after leaving the corporate world eight years ago. She joined the Peace Corps and taught science on her own in Mexico for two years before starting a business, LJ Ventures. The firm offers consulting in three areas: environmental, career coaching, and "next act" consulting for retirees — all based on Jackson's experiences and passions.

"I started out wanting to see energy companies incorporate better environmental practices into their business using the experience from my former executive role in corporate America," Jackson says. "Coming from a male-dominated field, I also wanted to enable women to empower themselves in the workplace. Finally, as I initially struggled myself with retirement, I decided to help others looking for purpose and satisfying work."

Jackson's advice to others: "Go with what you know — your credentials and contacts are everything for getting started. Your years of experience are an advantage."

Not every startup, of course, is guaranteed to succeed. [Bureau of Labor Statistics data](https://www.bls.gov/bdm/us_age_naics_00_table7.txt) (https://www.bls.gov/bdm/us\_age\_naics\_00\_table7.txt) finds that "20% of businesses fail in the first year, another 10% in the second year and a total of almost 50% by year five."

## If at First You Don't Succeed . . .

That's exactly what Paul A. Dillon, a Certified Management Consultant with [Dillon Consulting Services LLC](https://www.dillonconsult.com/) (https://www.dillonconsult.com/) did. He retired from the Chicago office of accounting firm, McGladrey, in

2006. Then, he says: "I reinvented myself by starting my own firm in Chicago, which is now devoted to helping veterans who want to start their own businesses."

A former U.S. Army Reserve 1st Lieutenant who fought in the Vietnam War, Dillon didn't hit the ground running on his first attempt after retirement, though.

Initially, he says, he thought he would provide project management and business development services to companies in the service industry. But, he says, "that didn't work out and I had to pivot several times before I found a niche that worked." His big break, he says, came in 2011 when one of his clients, the monthly magazine *Crain's Chicago Business*, asked him to do research on companies in Chicago that hired veterans.

## One Opportunity Leads to Another

That led to a successful section in the publication — "Veterans in the Workplace." Things just took off from there, he says. "That one assignment launched my second career in assisting aspiring veterans who want to start their own businesses."

In addition to this consulting, he says: "I took all of that knowledge that I learned about veterans and created a highly unique graduate level course on veterans' issues that I teach at the [Sanford School of Public Policy](https://sanford.duke.edu/) (https://sanford.duke.edu/) at Duke University."

His advice for others: Be flexible. Your first idea might not be the right one. "Keep your eyes and ears open for new opportunities that might come along," he adds. "If it looks like a good horse, get on and ride it. What's the worst that can happen?"

Consulting can take a variety of forms and serve a variety of consumer and business needs as these entrepreneurs' experiences demonstrate. Today's retirees are finding relevant ways to continue to leverage their interests and experiences to meet the needs of others, balancing freedom and flexibility while seizing opportunities to continue making meaningful contributions.

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