

# Retirement Readiness Report

Helping older employees get ready to retire successfully

A free report for employers, unions, and pension funds, produced by RetirementWORKS®, Inc.

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Welcome to the 6th issue of the *Retirement Readiness Report*, offered as a free resource, to help you think about how your organization supports the transition into retirement.

We encourage you to contact us at any time if you have ideas, criticisms, or other comments about this publication, or wish to update your email address (or be added to or removed from the list).

If you missed issues #1 thru #5:

They're available at:

<http://www.retirementworks2.com/support.asp?id=newsletter>

Next month:

What is life after retirement about? Helping employees make the adjustment to a life that may need a renewed purpose and meaning.

## Ideas for employees who need or want to work after they retire.

We understand that you probably know more about employment and job seeking than we ever will. But there are special issues that apply to retirees, and helping your older employees make a successful transition into retirement means applying your knowledge and skills in a new way.

This is not about getting you to hang onto your older workers, or converting them to some kind of post-career part-time or consulting gig with you. You probably do that already, if you want to. Rather, it's about helping them find a new "career" in the broadest possible sense of that term. What is it that they will get up in the morning to do after they leave your employ? If it's nothing but leisure, then that's a subject for another day. But if they decide that they want to find another paying job – whether for the money or for other reasons – or a volunteer job, or just some regular useful activity that gets them out into the world, that's their new "career."

Discovering such a career is fundamentally the same as what younger people go through when they are starting out, or what many of us in the middle years experience when we find ourselves laid off, or simply ready for a change. So you probably already possess expertise that applies here. In addition, though, here are some special considerations for your retiring or already retired employees:

**Recognizing that a post-retirement "career" is important.** A lot of people retire with the idea that they have paid their dues for forty years or so, and now they are just going to kick back and do nothing, or just have fun. And this can, in fact, be a very good idea, at least temporarily. Many people who are retiring – especially if they have not prepared themselves and their families for the emotional and relationship issues – need time to decompress and adjust.

But a life of nothing but leisure wears thin after a while, eventually seeming purposeless and meaningless. If they are not prepared for this, retirees can quickly become dissatisfied with their lives and with themselves.

Furthermore, retirements (as you know) often last for decades, including, with luck, many years of remaining good health and intellectual vigor. Many retirees don't want to keep up the pressure or routine they have left behind, but they still have the capacity and desire to be productive, or useful, in some way.

And of course there is the financial angle. Many retirees need to supplement their income, or want to, in order to pay for those extra things they were looking forward to enjoying.

Yet, for all this, creating a new "career" is not the first thing that pops into the heads of most people contemplating their retirement. Helping to educate your older employees about the probability of their needing some kind of constructive, purposeful activity – with pay, or without – is a true service to them. Getting them to

think about it ahead of time helps them adapt more quickly and less painfully – not only because they'll be expecting this change, but also because you are there to counsel them while they are still working for you, but probably not once they are gone.

***“The more that retirement is a change toward something alluring or challenging, and not just an exit from an old job, the more smoothly and joyfully this transition will be made, and the more likely that the good retirement you want for your long-time employees (and that your company has paid a lot to help assure) will actually occur.”***

**“Re-purposing” one’s life.** In most cases, retirees do not want to keep doing what they were doing before (and for those who do, further counseling is probably not needed, at least not yet).

But what will they do instead? Some may already know – they have some dream they have

been harboring for a long time, or they have done some planning on their own.

For a lot of retirees, though, it will come as a surprise that they need to re-examine their lives and think deeply about what will give life its meaning once their principal career is over, and about whether some new purpose in life can be discovered.

These are big tasks, and it is far better for your employees to begin them before they leave your organization. The more that retirement is a change *toward* something alluring or challenging, and not just an exit *from* an old job, the more smoothly and joyfully this transition will be made, and the more likely that the good retirement you want for your long-time employees (and that your company has paid a lot to help assure) will actually occur.

(This is a subject we will return to in more detail in next month’s *Retirement Readiness Report*.)

**Locating new “career” opportunities.** It might be part-time or seasonal employment, it might be diving headfirst into some not-for-

profit or church-related activity, it could be starting one's own business or partnering with a spouse or friend; it might mean a varied slate of activities that one engages in on a regular basis, for fun, to help others, and/or to pick up some extra income.

Perhaps you already help your older employees think through some of this – or with the professional knowledge you already have, you could start doing so. Even if so, you will find (or already realize) that this is a little different for retirees, and older people in general, than it is for young folks starting out, or for mid-career job changers.

Older people have some advantages in seeking regular jobs, but some disadvantages as well. In addition, as we have been suggesting, many of the “jobs” being sought are on a volunteer basis, which is a very different kettle of fish, or perhaps involve entrepreneurship, which is yet another.

So you might want your employees to know about some external resources that they can use. We review one useful book and one useful website in the two sections

that follow, but there are many others. Some of these are mentioned in our consumer-oriented write-up on this subject, “Working after Retirement,” on our own website:

<http://www.retirementworks2.com/support.asp?id=papers>

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### Recommended Reading for Employees Getting Ready to Retire

***Boom or Bust! New Career Strategies in a New America***, by Carleen MacKay and Brad Taft.

\$29.95 (Cambridge Media, 2006)

**Notice: We do not sell books, or have any financial stake in recommending them.**

This book is a solid self-help career planning book, but what makes it special for our purposes is its focus on older workers, including people of retirement age. So all the normal chapters are there, but with a twist that gears them to people in their fifties and sixties – both those who are looking for a change of career and those who are looking for something less: The “something less” we refer to could be any new occupation (whether paid or not)

that is meaningful and rewarding, but perhaps with less stress or with a smaller time commitment or greater flexibility than traditional full-time employment.

The authors represent Spherion and Taft Resource Group, and both have extensive experience in this market. This wealth of practical knowledge is apparent as they explain their eight-step process for older career changers:

1. Letting go of the past
2. Internal (self) analysis
3. Understanding marketplace trends
4. Identifying “hot” careers
5. Understanding specific kinds of career options
6. Gap analysis – dealing with barriers and challenges
7. Establishing goals, objectives, and a written plan
8. Creating a self-marketing tool kit.

None of this is revolutionary, but Step 5 by itself makes this book worth the price of admission. It

details 27 categories of career, some of them still relatively new and rapidly expanding, and some of them particularly well suited to older people. Again, some of these are paid careers and some are not. Some require a great deal of time and initiative, others far less. MacKay and Taft really do seem to cover the ground quite thoroughly, and it is hard to imagine someone who is approaching retirement, but who still wants to continue engaging in some kind of productive, useful activity, not finding some solid food for thought in this book.

With helpful exercises and specific suggestions for people looking for change, *Boom or Bust!* could be a real find for your older employees gearing up for their own retirement.

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## Featured Website

### **Workforce50**

<http://www.workforce50.com/>

Since most of our readers are HR professionals, you probably already know that there are quite a few websites out there that try to connect older job-seekers with

available positions. Workforce50 is different from most of those, however.

The key difference has to do with the source of the job listings. Other sites cull most of their listings from general job postings, and therefore, while these jobs might be *suitable* for older workers, the employers are not actually *targeting* such employees, and often do not really want them.

Workforce50, however, uses only original postings from employers who are specifically seeking people with the experience, maturity, work-ethic, and other positive qualities associated with older workers. As the successor to SeniorJobBank, Workforce50 has the advantage of over 30 years connecting seniors and senior-friendly employers.

This site can be a valuable resource to your older, soon-to-be-retiring employees who are looking for gainful activity in a new form after they leave your employ. It can also be an important resource for your organization, when you have openings where

the advantages of a mature worker are valued.

In addition to matching workers and jobs, Workforce50 offers extensive expert advice about many aspects of making job transitions, with appropriate references to external resources.

If you haven't yet seen this website, we encourage you to check it out.

### **About RetirementWORKS<sup>®</sup>, Inc.**

We are the consumer subsidiary of Still River Retirement Planning Software, Inc., of Harvard, Massachusetts, which has specialized in retirement plans and retirement planning since 1994.

Our philosophy is that retirement needs to be viewed from the retiree's point of view, in all of its complexity. So we offer the most powerful and useful financial software available anywhere for retirees and near-retirees, and advice concerning non-financial aspects of retirement. But we do not sell any financial products or services other than software, and have no financial stake in any advice that is offered.

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