



Get Powered Up: A Lifestyle Tip From ECI REC

Making Retirement Work

by Allison Goldberg, NRECA's StraightTalk

OF THE NEXT GENERATION OF

RETIRES, which includes workers ages 50 and older, 72 percent say their ideal retirement includes at least some work, according to "Work in Retirement: Myths and Motivations," a study by Merrill Lynch¹. The study suggests that working in retirement will become even more commonplace

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as future generations will need to rely more heavily on savings and continuing income due to less access to traditional pensions and Social Security. Additionally, they assert that the new retirement workscape has four phases:

- » **PRE-RETIREMENT.** Planning for and working toward the retirement you want while still being employed full-time. Thirty-seven percent of retirees begin planning five years before their expected retirement date.
- » **CAREER INTERMISSION.** Relaxing, recharging, and retooling. Fifty-two percent of working retirees took a sabbatical from work for an average of two-and-a-half years. However, those who took a sabbatical said the primary challenge to rejoining the workforce was "skills slippage."
- » **REENGAGEMENT.** Retirees who say they work because they want to generally find their work more fun, fulfilling, and flexible than they did in pre-retirement. On average, their reengagement in the workforce lasts nine years.
- » **LEISURE.** Retirees in this phase no longer work. Seventy-seven percent of currently working retirees expect health issues to be the reason for their full retirement.

The pre-retirement planning phase often includes expanding your business network, taking classes, developing technology skills, volunteering, or working part-time for an organization at which you'd like a paying job or in a position related to your desired retirement career. You may want to consider starting your own business or going back to school to enter a new field. If you decide to take a sabbatical before working in retirement, remember to keep in touch with business contacts and keep your skills fresh to avoid any delays when you're ready to resume working.

Discuss your retirement plans and expectations with your spouse, if you have one, and ask about their plans and expectations, too. The five year "pre-retirement phase" is also an excellent time to develop a comprehensive retirement plan with a trusted professional financial advisor. Such a plan can help you assess if part-time work is needed and, if so, how much income may be required to meet your financial goals. Speak to your financial advisor to help you understand how continuing to work may affect your Social Security, Medicare, and other benefits. 

¹ Merrill Lynch. Work in Retirement: Myths and Motivations. https://www.wealthmanagement.ml.com/publish/content/application/pdf/GWMOL/MLWM_Work-in-Retirement_2014.pdf

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