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Working in Retirement: A 21st Century Phenomenon

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Working In Retirement: A 21st Century Phenomenon

by Melissa Brown, Kerstin Aumann, Marcie Pitt-Catsoupes, Ellen Galinsky and James T. Bond

October 6, 2010—Working in retirement may still sound like an oxymoron, but not for long. Just as people in their twenties are now creating a new life stage of transitioning into the workforce, the generation of workers currently in their fifties and sixties is redefining the notion of "retirement." Already today, one in five workers aged 50 and older has fully retired from his or her former career job but currently is working for pay in a new role, which we define as a "retirement job." And this will soon become the "new normal" — fully 75% of workers aged 50 and older expect to have retirement jobs in the future, according to a groundbreaking new study by Families and Work Institute and the [Sloan Center on Aging & Work](#).

"Working in retirement" is quickly becoming a new stage in career progression. Following the traditional path of early-, mid-, late-career employment, but prior to total withdrawal from work, this new stage is a bridge that tends to emphasize working by choice and for enjoyment.

Using data from the FWI's National Study of the Changing Workforce (2008), this analysis of adults working in retirement reveals some surprising insights. For example, a typical assumption is that retirees work primarily for money. Although maintaining a comfortable lifestyle is an important motivation for more than half, it is not the only reason: 31% report that they are working to stay active, and 18% say they want to contribute and be productive. Less than one in five report working in retirement due to insufficient income, though they do earn less money than those who have never retired—the typical median yearly income among those working in retirement is \$21,000 less than those who have never retired.

Most "working retirees" really enjoy their work. Furthermore, these workers aren't coasting. The majority of working retirees report working full time and wanting to work the same or more hours. Over half say they have no plans to leave their current employment situation for at least another five years. And nearly 10% of those working in retirement state that they will continue doing the same work until they die.

"Working retirees have great depth of experience and talent and, contrary to stereotypes, they are highly motivated," says Marcie Pitt-Catsoupes, Director of the Sloan Center on Aging & Work and co-author on the study. "But keeping them engaged is the key. Providing better supervisor support, opportunities for growth and development, and flexible work schedules are just three examples of ways employees can improve quality of employment and make more effective workplaces. If employers don't recognize what working retirees want, these valuable employees may move on to jobs with other organizations that do fit their needs."

Interestingly, in a number of ways, working retirees have better jobs than those who haven't retired. And having a good job matters. For example, working retirees:

- more positively rate their workplaces with respect to work-life fit, supervisor task support, and climate of respect and trust; and
- are most likely to be engaged in their jobs when their jobs are challenging and provide learning opportunities.

Ellen Galinsky, president of Families and Work Institute says, "Traditionally, we have conceived of the life cycle as a ladder where we move from education to employment to retirement. That is not the reality today. We need to understand that the employees of today and tomorrow will cycle in and out of education, employment, and retirement. The better we understand this new paradigm, the better we will be able to plan for and manage it."

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