

Your New Retirement Plan: Work Longer, Live More

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When the topic of retirement comes up, I'm often prompted to say, "Why don't you work longer, or why not work part time for a while instead of retiring?" Working longer is an increasingly common way of thinking about retirement.

The concept of retiring at or before age 65 was developed in the 1930s, when many people lived only into their late 50s or early 60s. Now retirees can expect to live at least into their late 70s — and more people are making it to 100.

Spending three decades in retirement is neither normal nor financially safe for most of us. Working longer increases our financial security. The less time you spend living on savings, the less likely you are to run out of money. Even when savings appear adequate, there's often anxiety associated with living off a portfolio instead of a regular paycheck. And I find that many people are unprepared for the sudden lifestyle change that being fully retired brings.

A slightly different take on the issue arises when a couple tells me, "We plan five more years of hard work and then full retirement and lots of traveling" or other leisure activities. My response now is, "Work part time for at least 10 more years, and start doing those things right now."

None of us knows how much good health we'll have once we reach retirement. We all know of friends and family members who experienced serious illness. If you have some goals you want to accomplish when work is "done," I'd suggest you figure out how to fulfill some of them while you're still working.

It's not possible for everyone, but it is for many. Even just thinking through this possibility might change your future. It might mean a career change. If your working life extends into your eighth decade, you have 50 years or more to pursue several occupations. Keeping one job from age 18 to 65 is much less common today.

If you're looking forward to retirement but worry about how you'll afford it — or how you'll fill the time — ask your financial advisor about working longer and living more.

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