

Most boomers not ready to retire

The majority plan to work part or full time because they want to stay active or because of financial or health-benefit needs, says a study.

By Tom McGhee
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Human-resources expert Stephanie Klein started a job-placement service for older workers after a baby boomer was the only applicant she could find who thrived in a particularly tough job.

“It was a fluke,” said Klein, president of The Boomer Group. “I placed somebody that I normally wouldn’t have in a position that had nothing but turnover by young people. She fit in so well. Little by little, I started to place only mature people in jobs.”

A new Rose Community Foundation study of Denver metro-area residents ranging from 55 to 65 years old suggests that Klein’s services will remain in demand. Of the 1,021 people surveyed, only 39 percent plan to

retire, with most planning to work either part or full time.

Inadequate retirement savings, stagnating pension benefits and cuts in retirement health benefits will make it necessary for some of them to continue working. Others want to stay active, working in a flexible environment that leaves them time for travel, attending classes and leisure activities. Some want to start their own businesses.

Race, ethnicity and income level all played a part in the findings. Many Latinos, for instance, said they don’t identify with the term “boomer.”

“When you look at the boomer generation, it is the people who had the opportunity for the best jobs and education, and that is not us,” said one 60-year-old

Latina quoted in the study.

Only 23.3 percent of African-American respondents expect to be retired in 10 years compared with 33 percent for Latinos and 37 percent of white respondents.

The good news for those who either need or want to continue working is that they will find a serendipitous shortage of workers in government, health care, teaching and other fields, said Marc Freedman, chief executive of Civic Ventures, a think tank and incubator that works on programs involving older workers.

But the study found that many employers are not recruiting or hiring people in this age group. “Ageism reigns fiercely,” the study said.

Less than 15 percent of new hires at 54 nonprofits, businesses and

government agencies that responded to the survey were between 55 and 65, and most were women.

“There is a common-sense argument for bringing labor supply and demand together. It is not a situation of having to make work for people. It is bringing workers together with jobs,” Freedman said.

“This generation wants choice. They almost demand choice,” said Sheila Bugdanowitz, of the Rose Community Foundation, a philanthropic organization focusing on programs involving aging and education.