

What's Next? Most Baby Boomers Aren't Ready for a Permanent Vacation

Excerpts taken from Jobing.com article

Planning ahead is ingrained in most of us from the time we start college. We plan for our first job, for the smart career moves we'll make as we move up the corporate ladder and for where we'd like to be in 20 years. But are many working Americans missing the boat when it comes to planning for the equally important years of 60 and over? According to the experts at leading global career management services company Lee Hecht Harrison, that is the growing trend. "People generally do a good job of career planning, but don't put as much thought into strategies for career/life planning when they hit what is commonly thought of as retirement age, says Bill Wells, senior vice president and managing director of the company's Denver, Portland and Seattle offices. "We're finding that many older professionals today are healthier, living longer and choosing alternatives to conventional retirement. For both financial and personal reasons, they want to develop a roadmap to make the next phase of their life both rewarding and meaningful.

These Baby Boomers represent one-third of the U.S. population—76 million of them were born between 1946 and 1964 and they will begin reaching retirement age in the next few years. According to a recent Wall Street Journal article titled "The Great American Retirement Quiz, there are currently more than 4.5 million workers who are age 65-plus still in the workforce, and 68 percent of all of today's workers say they plan to work in some capacity even after they retire.

"In the generation preceding the Baby Boomers, more people were able to retire at 65 and not work again for a number of reasons, says Wells. "Many retired after a one-company career, which is a rarity in the current job market. In relative terms, employment and Social Security benefits were also very different. Additionally, the stereotypical idea of retirement as a phase of life devoted solely to leisure is financially impossible for many. Rather, today's successful professionals choose to remain in the workforce and take on consulting roles, entrepreneurial options or portfolio careers that will be personally rewarding for many years to come.

For these reasons, Wells recommends disciplined planning for the later phase of your life. "It's widely recognized that individuals must start their financial planning early, he says. "Crucial savings are needed to achieve a healthy work-life balance later in life.

Meanwhile, many companies are gearing up for the mass exodus that is expected when Boomers reach retirement age and are concerned about the loss of the vast resource of years of skills, experience and knowledge that this part of the workforce represents. Wells suggests that those planning for this phase of their lives and careers redefine work to fit their individual needs and leverage that into staying on as a part-time employee or working as a consultant. "It's possible to plan ahead for a solution that will help stave off the expected labor shortage that experts are predicting when the Boomers retire, allow organizations to utilize the talents of older workers after the conventional retirement age and create a happy and fulfilling 'retirement' for today's vital older workforce, says Wells.