

Reboot, Rewire or Retire: Finding Opportunities

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Introduction

As people are living longer and private sector defined benefit (DB) plans are disappearing, many people need or want to work longer and retire later, or work as part of their retirement. However, Society of Actuaries research has consistently indicated that retirees have retired about five years earlier than pre-retirees expect to retire. And many individuals are trying to decide if they will reboot, rewire or retire as they leave longer-term traditional jobs. Specialized organizations are available to help individuals find new jobs, but many larger employers do not seem engaged with these issues. Therefore, workers are primarily on their own to seek paths that meet their goals. This essay provides information about some of these specialized placement organizations and ideas for identifying opportunities depending on the type of path chosen.

I am a 79-year old phased retiree and it has been more than 15 years since my last full-time job. I left Mercer at the end of 2004 and established Anna Rappaport Consulting in 2005. I remain professionally very active and have Chaired the Society of Actuaries Post-Retirement Needs and Risks Committee since its inception. I am the first Chair of the Aging and Retirement Steering Committee and completed my term in the fall of 2020. Over the last 15 years, I have maintained a life portfolio that combines volunteer work linked to issues of importance to me, paid consulting, an active art hobby and being a caregiver with substantial family responsibilities. I also share some of my personal experiences with phased retirement in this article.

Why This is Important

Periods of retirement have been growing longer as has the percentage of the population at older ages. For example, in one study, the expected work life in 1970 was 46 years and the expected period of retirement was 13 years. By 2009, the expected work life had dropped to 39 years and the expected period of retirement had increased to 23 years.¹ That is a decrease of 15% in expected period of work and an increase of 77% in the expected period of retirement. The increase is the result of a 5-year increase in life expectancy and a 5-year decrease in expected retirement age. If people do not work longer, then by 2050, the period of retirement will increase again because of increasing lifespans. Longer work is not only necessary for long term financial support but is also extremely important for the mental and physical health of individuals, for the stability of society as a whole, as well as for employers who need the pool of talent.

¹ Expert Commission on the Future of the Quebec Retirement System, 2013

Building a Foundation

The first step in finding opportunities is to focus on a direction and set some goals. My view is that it is desirable to focus on a life portfolio and to determine what will work best for you.²

An analysis of your financial savings, skills, and life goals along with your outlook for income in retirement at age 50 will enable you to realistically assess what kinds of options are viable and what is needed to be ready for the next step when it comes. It is important to do this several years in advance and not at the time when you are ready to move to the next step. That gives you time to build the skills and resources needed.

It is also important to establish practices that will keep you visible and a vibrant member of the communities in which you wish to participate. Networking is important before you move into this new phase. It may be even more important in the new phase because there are no established tracks and rules for finding opportunities.

When you make your transition, you should also communicate with others about what you are doing. Your audience depends on the direction you are taking and who might be interested and also willing to help you. I have remained active in the Society of Actuaries, as a Board member of the Women's Institute for a Secure Retirement (WISER) and an advisory board member for the Pension Research Council. I also served a 3-year term on the DOL's ERISA Advisory Council.

If you like to write, think about publishing. Publishing today includes formal articles, blogs, and websites. That can keep you active and visible and gives you a way to say to others what you think is important. I have been writing for the Society of Actuaries Retirement Section News, The Conference Board's human capital blog, Forbes, Benefits Quarterly and other publications. Keeping a journal is another way to write, even though it is primarily for yourself. Some people work on personal memoirs, possibly with a memoir writing group.

Maintaining health and energy are important and will affect what options are viable for you.

Make sure you have the technology you need to support your direction. If you moved on from a full-time job with good technology and support, you may need to strengthen your technology skills and resources.

Finding Opportunities

When you are ready to find opportunities, the question is whether you are seeking paid opportunities or volunteer opportunities (or maybe some of both in your portfolio). This discussion will start with paid opportunities. I would recommend these steps:

- Find out whether there are opportunities with a long-term employer. Some employers allow phasing into retirement or rehire retirees to do project or contract work.

² To learn about the life portfolio – see my [Article](#) in the May, 2020 Retirement Section News, "[Reboot, Rewire or Retire: Next Steps After Full-time Work Part 2: The Life Portfolio and the Individual Perspective.](#)"

- If you are seeking work in your prior profession or field, use your contacts to help identify opportunities. After leaving my last regular job, I wrote an “update letter” to about 150 business contacts every couple of years. Try to get together with your contacts when you can, in person, by phone, or in a Zoom meeting.
- Find friends or business contacts who have already made the transitions you are thinking about and learn about what they did and their experiences.
- If you are seeking Board positions, find someone with specialized knowledge about developing a strategy for doing this. It requires qualifications, knowledge and expertise to succeed in this.
- Investigate whether there are regular opportunities linked to your field. For example, substitute teaching is an opportunity for teachers who are phasing out. There will usually be an organized search for substitutes for a school district. Public safety retirees can work part-time as security guards in their next steps.
- If you are thinking about moving to something different, pursue your passions.
- There are a number of specialized organizations that help individuals over age 50 who are moving to new steps in finding opportunities. A few examples are noted below.
- You may want to set up a business or operate as an independent consultant. It is important not to invest assets that are needed for retirement in a business. Many new businesses do not succeed financially. There are many issues in establishing a business and they are beyond the scope of this essay.
- You may also be able to find opportunities in your local community. I have experience in a gated community where many retirees live. There are a number of residents who work part-time for pay. Some of the things they do are house-cleaning, doing errands for people, taking people to the doctor, small repairs around the house, help in the yard, dog-walking, babysitting, caregiving, helping people with their computers, etc. A retired nurse serves as a health advocate. There are no formal systems, and people find others to help them largely by networking within the community. In urban environments, churches, community groups, doormen in apartment buildings, neighbors and friends are a good way to network to find help. Internet sites such as Nextdoor or community Facebook groups are also a source of opportunities as people may post asking if anyone needs “x” or can recommend someone to do “y”.
- There are membership organizations like the Transition Network that provide the chance to get together with others at the same life stage. The Transition Network is a women’s organization.
- There are often informal networking groups of job seekers.

The second through fourth bullets above also apply to volunteer opportunities. It is important to think about what you would like to do and to pursue your passions. Some ideas that apply to volunteer opportunities include:

- Your profession may offer volunteer opportunities. I am an actuary and involved in volunteering for the Society of Actuaries and also WISER.
- Churches and community organizations offer extensive volunteer opportunities. In the gated community where we spend part of the year, I have organized a sketching group.
- Many of my friends have found not-for-profit organizations that they are passionate about and volunteer for. There are many different roles in volunteering for not-for-profits.
- Serving as a mentor for students or young employees through high schools, universities or local businesses.
- There are organizations that match retired executives with volunteer opportunities in not-for-profit organizations. There are also groups that match interested people with not-for-profit board

opportunities. I have an MBA from the University of Chicago Business School. A group of women alumni in Chicago conducted coaching and a matching program linking members with not-for-profits for many years.

- Many people help neighbors. This is a form of informal volunteering.
- During the recent COVID-19 pandemic, some volunteers went shopping for seniors who were advised not to do their own shopping.
- “Village” organizations bring together seniors in their neighborhood. One of the purposes of these organizations is to encourage people to help each other. I have found out much more about the resources in my local community from Skyline Village in Chicago.

Organizations Specializing in Older Worker Employment or Volunteer Opportunities

Population aging affects society in many different ways, but so far it is not a policy or business priority in most settings to respond comprehensively to such aging. There are, however, a number of organizations that specialize in such opportunities.

Finding jobs at higher ages can be more challenging than at younger ages. In addition to conventional search opportunities, some organizations offer specialized services to help older persons secure employment. Some examples of these organizations are described below. It is important to note that these are examples and their inclusion is not an endorsement of their services. The intent is to describe the type and range of services these organizations may provide and to provide information about the use of such services as a route to finding jobs.

[RetirementJobs.com](https://www.RetirementJobs.com)¹ is an organization that assists over one and a half million registered job seekers over age 50 find jobs, and helps employers find employees. It provides opportunities for regular jobs, but with many different schedules, and provides information to individuals about more than 100 age-friendly employers. Job seekers have access to jobs without a fee, or they can purchase an upgraded service and get assistance with resumes, webinars, and educational materials to help them in their search. Typically, this service will be best suited for people who are looking for a different type of job or who do not have prior professional contacts to help them. Some of the top jobs that are listed at RetirementJobs.com include nursing, healthcare technicians, healthcare administration, home and personal aides, retail and grocery clerks, specialty retail sales, accountants and tax preparers, bank tellers, customer service reps, and car, van, bus or truck drivers. Organizations seeking age 50 plus workers include but are not limited to hotels, banks, healthcare, caregiving and home health agencies, not-for-profits, and smaller employers.³ The organization helps people find jobs and provides information. Each job listing is marked so that those jobs which are with age friendly organization certifications are identified.

³ Tim Driver, Founder and President of RetirementJobs.com gave a presentation at the 2019 SOA annual meeting. This information is from that presentation.

In July 2020, a search⁴ to see how many jobs were listed in different geographic areas indicates a wide range of potential job areas including smaller communities. Some of the jobs listed can be done remotely. Here are some examples:

Location	Population	Jobs within 30 miles	Jobs within 10 miles	Part-time jobs within 30 miles
Chicago, IL	8.9 million*	2,186	990	128
Indianapolis, IN	1.8 million*	777	418	58
Orlando, FL	1.9 million*	859	606	46
Springfield, IL	Under 115,000	183	161	15

Notes: *in Metro area in 2020; Source: Web searches by author on July 9, 2020.

RetirementJobs.com found a very big unfilled need for caregivers and established MatureCaregivers.com in 2012. Both organizations link to the Age Friendly Foundation.

MatureCaregivers.com is different than RetirementJobs.com. MatureCaregivers.com works with a prospective employer to analyze the situation, works with people interested in the job to identify qualified individuals who seem to fit the situation and brings them together. If the caregiver is not available on a particular day, someone else is sent. MatureCaregivers.com manages the caregiver, pays the caregiver and bills the organization who secures the caregiving services. The caregivers are bonded.

[YourEncore](http://YourEncore.com)ⁱⁱ provides expert assistance in life sciences and consumer goods and works with higher level professional and technical people. They match client companies, usually large companies and experts who work on projects or specific assignments. YourEncore provides solutions to the clients, functioning as a consulting company. YourEncore secures projects and temporary assignments for the experts. According to its website, YourEncore has over 600 client organizations and was founded in 2003. It is currently serving 24 of 30 top pharma companies and 7 of 10 fast moving consumer goods companies, as well as hundreds of small and mid-sized companies. Individual retirees contract with YourEncore.

[WAHVE](http://WAHVE.com)ⁱⁱⁱ provides experienced assistance from people working at home in insurance, accounting and human resources. The individuals work as contractors and are hired by WAHVE. WAHVE works with the employer to identify what they are looking for and then matches individuals to jobs. I looked at the WAHVE website and also read reviews of WAHVE and additional information provided through the Indeed.com website. A blog on the WAHVE website indicated that 250 individuals working for WAHVE had responded to a survey, and 46% were working 20-30 hours per week and 36% were working 30-40 hours per week. The discussion indicated that a minimum of 15 years relatively recent experience in a relevant job was required and that jobs were for a minimum of 20 hours per week. Many of the assignments seem to be temporary.

[Encore](http://Encore.com)^{iv} helps facilitate opportunities in the not-for-profit world, and helps older persons looking for a way to undertake a socially desirable project. It has been operating for over 10 years and has worked in over 50 cities. Encore Fellowships connect an individual with a host organization. The Fellows are experienced, skilled professionals interested in transitioning to a new act in the social sector in a high impact, paid engagement. Host organizations are social sector organizations with budget and an identified need for

⁴ Search conducted on July 9, 2020. Results will change all the time. Note that this is a time when the COVID-19 pandemic is very active and there is major unemployment.

experienced talent. Sponsors are corporations, foundations or agencies that fund some of the Encore fellowships. Fellowships last one year with 1,000 hours of work and the payment to the Fellow is for between \$15,000 to \$25,000. Some hosts arrange for a continued relationship with the Fellow after the year ends.

These are examples, and there are likely more specialized organizations as well as a variety of organizations that place individuals on a flexible work journey as well as others.

For example, many temp agencies also place phased retirees, and some manage temporary employee pools, such as substitute teacher pools. Networking and web searches are good ways to find resources.

Conclusion

As the population is aging, periods of retirement have increased. Many people are interested in working as part of their retirement. Purposeful activity is important to keep people vital as they age. The total workforce is aging as well. It would serve all parties well if there were better opportunities for working in retirement. However, most established companies do not offer phased retirement options and many people are creating their own options. This essay offers ideas to help people find a path that will work for them. In so doing, it is important to be realistic and understand that some things will work out well and others may not. But as a phased retiree, one has the freedom to try the next thing and branch out in a variety of directions.

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ⁱ <http://www.retirementjobs.com>

ⁱⁱ <https://www.youencore.com>

ⁱⁱⁱ <https://wahve.com>

^{iv} <https://encore.org/our-quest/>