

Not-So-Traditional Retirement

By Kim Painter

Hereâ??s what a typical work history used to look like: You got an education and training, took a job, and stuck with it. If you moved up, it was often with the same employer. A few decades later, when you were 65 or so, you retired to a life of leisureâ??or at least a life without paid work.

But in 2017, the work world is changing. Many young employees move from job to job or freelance gig to freelance gig, with some part-timing in between. Breaks in employment are not shameful; sometimes they are even desired.

And in this new work world, retirement is changing too.

Some traditionalists still take the proverbial gold watch right on schedule. Others keep their heads down and continue to work full time at their lifelong careers for a host of financial and personal reasons.

But many others are taking a cue from millennial workers. They are dipping in and out of employment as episodic workers or gearing down to take part-time jobs or short-term gigs, sometimes in fields outside their lifelong vocations.

Nearly 19 percent of Americans over age 65 were working in some capacity in 2016, up from 12 percent in 2000, according to the Pew Research Center. That number is expected to reach 30 percent

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by 2022, the center says.

Financial need drives a lot of this trend, with fewer companies offering traditional pensions and many savers and investors still recovering from the last recession, says Farai Chideya, author of The Episodic Career: How to Thrive at Work in the Age of Disruption. But many older workers, like younger workers, are taking advantage of a more fluid work world to follow their passions, says Chideya, a researcher at the Shorenstein Center on Media, Politics, and Public Policy at Harvard University.

And others, she says, â??are just boredâ?• after getting a taste of retirement. â??A lot of people want to be engaged and donâ??t want to feel like theyâ??ve dropped out of society.â?•

Bottom line: Thereâ??s no right way to retireâ??or not retireâ??anymore. And, for the most fortunate among us, the decision to keep workingâ??whether part time or on and offâ??is a choice rather than a grim obligation.

Hereâ??s how and why a few folks are doing it.

The Ex-Retiree

Terrence Fettig gave life outside the working world more than good chance. He gave it a solid five years, starting with his decision to take early retirement at age 55. He had worked for 30 years in the investment business when â??a change in management and philosophyâ?• at his longtime company nudged him out the door.

â??I had not planned on this,â?• says Fettig, who lives in Minneapolis. â??I do not hunt, fish, or golf. The first several months, I decompressed. But I could see very quickly I was going to be bored.â?•

Then, his parents, who lived 400 miles away in Bismarck, North Dakota, began to have health problems, and Fettig found an urgent purpose. He was constantly driving or flying back and forth to see them and help them manage. After they moved to Great Falls, Montana, where Fettig has a sister, he stayed involved as one and then the other passed away.

During that difficult time, he realized that his early retirement had been fortuitous. â??I got to know my parents a lot better,â?• he says. â??If I had kept working, I donâ??t know how I would have handled it.â?•

Still, Fettig kept a foot in his lifeâ??s work, maintaining his membership in professional societies and going to conferences to network and learn.

In early 2010, a couple months after his fatherâ??s death, he realized he was ready to start applying for jobs again. â??I felt like I had to ha p in the morning,â?• he says. â??I felt like I was still at the peak of my abilities.â?•

And he was happy to find that employers were still interested. His first offer came from a company in Georgia, but Fettig says he and his wife, a retired registered nurse,

had no desire to move so far from their extended Minnesota family, which includes their two grown children and three grandchildren.

Soon, he had a better offer: senior portfolio manager at Windsor Financial Group, based in Minneapolis. When the company merged with CAPTRUST Financial Advisors this year, Fettig became a senior vice president and financial advisor responsible for fixed income investments.

He was 60 years old when he returned to work seven years ago. Today, at 67, Fettig says he has no desire to retire again anytime soon. â??I get to work at six every morning,â?• he says. â??I look forward to coming in. I very much enjoy my job. I very much enjoy the people and believe Iâ??m in the right place.â?•

The Roving Executive

Arthur Gallagher had a 40-year career in higher education, including a long stint as an associate dean at Brown University and a dozen years as president of Johnson & Wales University in Charlotte, North Carolina. Then, after spending another couple of years as a vice president at a nonprofit health system, he decided at age 66 to retire. Sort of.

â??What I didnâ??t want to do was keep working 80 or 90 hours a week,â?• he says. Gallagher also was done with climbing the ladder for the next big job. â??Iâ??d been there and done that,â?• he says. But he still wanted to contribute and use his leadership skills.

His solution was joining Levridge Resources, a consulting firm that places temporary executivesâ??chief operating officers, executive directors, and the likeâ??with organizations in the midst of leadership transitions.

For the past several months, Gallagher has been happily ensconced in his first assignment, as interim executive director of A Childâ??s Place, a nonprofit organization that works with schools to help homeless students in Charlotte.

Officially, heâ??s working 25 to 30 hours a week. But, he says, â??that gets translated to Gallagher time,â??â?? which might mean three full weeks on and then one week off, or four long days followed by a long weekend.

That allows Gallagher and his wife, Alice, to do some traveling and play some golf together. And when this gig is over in a few months, Gallagher hopes to move on to another temporary assignment. But he also hopes to take a break next winter for a big trip to South Africa. â??Those are the priorities now, not the next board meeting,â?• he says.

And yet, he says, full retirement holds little appeal.

â??Itâ??s not in my mind to not be working at something. You want to stay intellectually and emotionally engaged in life, and this is a way to do that,â?• he says. â??I donâ??t want to be waking up in the morning and saying, â??What am I going to do today?â??â?•

The Part-Timers

For many people who want to keep working past traditional retirement age, the sweet spot is a part-time job. Art Gallagherâ??s wife, Alice Gallagher, 65, is one of those people. After almost 40 years as a retail store buyer and manager, first for Fileneâ??s and later for Belk, sheâ??s now happy working part time raising funds for Second Harvest Food Bank of Metrolina, a large nonprofit headquartered in Charlotte.

â??In a typical week, I work about 20 hours for the food bank, play some golf, and play some bridge,â?• she says. â??I can either work from home, or I can go into the work any day of the week. Itâ??s not structured.â?•

The work is less stressful than he retail career and gives her a chance to give back to the community while leaving plenty of time for friends and fun, she says.

â??Someday Iâ??ll fully retire,â?• she says. â??Most of our friends have fully retired, but right now I donâ??t have a plan for that.â?•

And some people who think they are fully retired have no plans to work againâ??until the perfect part-time job comes along.

That is what happened recently to Dave Bernard, 58, a former sales manager for start-up tech companies who lives in Carmel Valley, California. He says he has been â??technically retiredâ?• for about five years, since his last job was eliminated in a company takeover. He has filled the time hiking, gardening, and blogging at his site, Retirement: Only the Beginning (at lovebeingretired.com). His wife, who moved from full-time employment to full retirement to working at a temp agency, has been the primary breadwinner.

But then, this summer, Bernard got an offer he could not refuse: pouring wine about two days a week in the tasting room of one his favorite wineries. He enjoys the 15-minute walk from his house to the winery. When he gets there, he enjoys learning more about wine and sharing his passion with visitors from all over the world.

The best part, he says, is â??the social partâ??getting back out there, being engaged, and seeing people.â?•

Bernard says heâ??s found the right balance between work and play: â??I consider myself lucky that I am able to live this life.â?•

Have questions? Need help? Call the CAPTRUST Advice Desk at 800.967.9948 or schedule an appointment with a retirement counselor today.

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