

Should We Reconsider What “Retirement” Means?

The notion that we separate from work in our sixties may have to go.

Provided by Frederick Saide, Ph.D.

An executive transition into a consulting role at age 62 and stops working altogether at 65; then, he becomes a buyer for a church network at 69. A corporate IT professional concludes her career at age 58; she serves as a city council member in her sixties, then opens an art studio at 70.

Are these people retired? Not by the old definition of the word. Our definition of “retirement” is changing. Retirement is now a time of activity and opportunity.

Generations ago, Americans never retired – at least not voluntarily. American life was either agrarian or industrialized and formalized retirement was not something they would have recognized. Their “social security” was their children.

After World War II, the concept of retirement changed. The typical American worker was now the “organization man” destined to spend decades at one large company. Americans began to associate retirement with pleasure and leisure.

By the 1970s, the definition of retirement had become rigid. You retired in your early sixties because your best years were behind you, and it was time to go. You lived your remaining years with an employee pension and Social Security checks, and the risk of outliving your money was low. Turning 90 was remarkable, much more than today.

One factor has altered our view of retirement more than any other. That factor is the increase in longevity. When Social Security started, retirement was the quiet final years of life; by the 1960s, it was a sort of extended vacation lasting 10-15 years; today, it can be a decades-long window of opportunity.

Working past 70 may soon become common. Whether by choice or chance, some may retire briefly and work again; others might rotate between leisure periods and work for as long as possible. Working full-time or part-time not only generates income. Another year on the job also may mean one less year of retirement to fund.

Perhaps we should see retirement foremost as a time of change – changing what we want to do with our lives. Preparing for change may be the most responsive move we can make for the future. Thinking about your future? Let’s talk. No need to go it alone.

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