

Baby Boomers Pursue Encore Careers

by PR-NewsWire

NEW YORK, Oct. 1 /PRNewswire/ -- With the economy in flux and 401-K plans losing value every day, more and more baby boomers realize that they will need to continue working much longer than they ever expected, and they're rethinking how they want to spend those years, according to Joan Strewler-Carter and Stephen Carter, co-founders of the Life Options Institute, an organization dedicated to helping people plan for life after age 50.

"During this economic downturn, boomers should take pause and reflect on what they plan to do with the rest of their lives, and ask whether it's time to reinvent themselves by pursuing their dreams and turning their passion into 'encore careers'," says Mrs. Strewler-Carter.

According to the Merrill Lynch New Retirement Study, 71% of baby boomers say they will work after retirement. The new retirement for people 60 won't involve withdrawing from working life. Instead many boomers want to find a new life balance that includes career options.

"If you are going to have to or want to continue working, then why not pursue something that makes you happy--a career that you may have left behind many years ago when you met that fork in the road of life," adds Mr. Carter.

At least 5.3 million people ages 44 to 70 have encore careers according to the MetLife Foundation and Civic Ventures, a national think tank.

Take an Encore

The Cornell Retirement and Well-Being Study surveyed 700 individuals shortly before retirement to discover their reasons for retiring. The top response for both women (69%) and men (70%) was "to do other things." Boomers are largely making this decision not because of a mandatory retirement age or poor health, but because they have the energy and desire to pursue other interests. Clearly, they are in search of something more

David Fouts, Kennebunkport, ME, took early retirement from IBM, where he was an engineer, and then forged a new career as an artist. Along the way, he discovered that some habits from his first career are hard to leave behind. So, instead of fighting the past, he has carried disciplines from the office into the studio. Unlike his previous office, his studio is just outside his back door.

"You need to have a separate place to work, to call your own, even if it's a shed out back with a pot-bellied stove," Fouts says. "It has to be your workplace. My whole life has been going to work. Now I'm still doing that even if it is just a few feet away from my home."

For others the very definition of retirement has changed.

When she was first asked if she was retired after leaving her position as University of Missouri chancellor, Martha Gilliland, Kansas City resident, reacted with shock.

"I hadn't thought of myself as retired. To me, retiring had a negative connotation. Instead, I saw myself as moving from one career to the next," notes Gilliland.

Turning Your Passion into a Profit

After years of collecting American folk art and consulting on the opening of an Americana wing for a New York gallery, Frank Miele's passion caused him to leave a successful partnership at a law firm and open his own art gallery on Madison Avenue.

"As a lawyer I had pretty much scaled that corporate ladder of success early on and I couldn't see myself getting much more out of the profession," notes Miele. "Through years of collecting I had made lots of connections with world-renowned folk artists, so, in 1991 I just took that leap of faith and opened my gallery.

"Although I don't generate the same income I would have as an attorney, I believe that when your work is your passion you get a lot more out of it."

Test the Waters

It may be hard to find the perfect encore opportunity, but now it's easy to look for it. The Encore Career Finder at www.encore.org lists thousands of openings at nonprofit, environmental, health care, education, social service and governmental organizations.

"Before taking the leap into an encore career, make sure that all of your needs will be met including financial, social and emotional," adds Mrs. Strewler-Carter.

"If your pension has to be supplemented, make sure your career move is income-generating, as opposed to a career move into volunteerism. And if you are a social animal who is more comfortable communing with co-workers than Mother Nature, you might want to explore leasing a small office space in an executive suite where you can enjoy the company of others," notes Mr. Carter.

"Boomers have faced challenges all of their lives. This is the 'transformational generation' that will change the face of retirement, just as it changed everything else," adds Mr. Carter.

For additional information please visit www.WhatsNextinYourLife.com, a web site from Life Options Institute that helps people plan for life after 50 and includes helpful information on how to remain in or re-enter the workforce.

Source: Life Options Institute

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