

Half of older US workers delay retirement plans

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In this Wednesday, Oct. 9, 2013 photo, graphic designer Tom Sadowski, 65, who delayed his retirement, works from home in Sterling, Va. Older Americans appear to have accepted the reality of a retirement that comes later in life and no longer represents a complete exit from the workforce. Some 82 percent say it is at least somewhat likely they will work for pay in retirement, a poll by the Associated Press-NORC Center for Public Affairs Research finds. (AP Photo/Manuel Balce Ceneta)

Older Americans, stung by a recession that sapped investments and home values, but expressing widespread job satisfaction, appear to have accepted the reality of a retirement that comes later in life and no longer represents a complete exit from the workforce. Some 82 percent of working Americans over 50 say it is at least somewhat likely they will work for pay in retirement, according to a poll released Monday by the Associated Press-NORC Center for Public Affairs Research.

The survey found 47 percent of working survey [respondents](#) now expect to retire later than they previously thought and, on average, plan to call it quits at about 66, or nearly three years later than their estimate when they were 40. Men, racial minorities, parents of minor children, those earning less than \$50,000 a year and those without [health insurance](#) were more likely to put off their plans.

About three-quarters of working respondents said they have given their [retirement](#) years some or a great deal of thought. When considering factors that are very or extremely important in their retirement decisions, 78 percent cited financial needs, 75 percent said health, 68 percent their ability to do their job and 67 percent said their need for employer benefits such as health insurance.

Graphic designer Tom Sadowski, 65, of Virginia, had expected to retire this year, but the recession caused his business to fail and his savings to take a hit. With four teenage daughters, he knew he had to put retirement off.



In this Wednesday, Oct. 9, 2013 photo, graphic designer Tom Sadowski, 65, who delayed his retirement, speaks to The Associated Press during an interview at his home in Sterling, Va. Older Americans appear to have accepted the reality of a retirement that comes later in life and no longer represents a complete exit from the workforce. Some 82 percent say it is at least somewhat likely they will work for pay in retirement, a poll by the Associated Press-NORC Center for Public Affairs Research finds. (AP Photo/Manuel Balce Ceneta)

"At this age, my dad had already been retired 10 years and moved to Florida," he said. "Times are different now for most people."

The shift in retirement expectations coincides with a growing trend of later-life work. Labor force participation of seniors fell for a half-century after the advent of federal Social Security pensions, but began picking up in the late 1990s. Older adults are now the fastest-growing segment of the American workforce; people 55 and up are forecast to

make up one-fourth of the civilian [labor force](#) in 2020.

That growth has paralleled a rising interest in retirements that are far more active than the old stereotype of moving to Florida, never to work again. Among those who retired, 4 percent are looking for a job and 11 percent are already working again. Those still on the job showed far greater interest in continuing to work: Some 47 percent of employed survey respondents said they are very or extremely likely to do some work for pay in retirement, and 35 percent said they are somewhat likely.

"The definition of retirement has changed," said Brad Glickman, a certified financial planner with a large number of baby-boomer clients in Maryland. "Now the question we ask our clients is, 'What's your job after retirement?'"

Increased lifespans and a renewed idea of when old age begins are also fueling more work among [older adults](#). Six in 10 people said they feel younger than their age; only 6 percent said they feel older. Respondents said the average person is old at about 72. One in 5 said it depends on the person.



In this Wednesday, Oct. 9, 2013 photo, graphic designer Tom Sadowski, 65, who delayed his retirement, walks his dog near his home in Sterling, Va. Older Americans appear to have accepted the reality of a retirement that comes later in life and no longer represents a complete exit from the workforce. Some 82 percent say it is at least somewhat likely they will work for pay in retirement, a poll by the Associated Press-NORC Center for Public Affairs Research finds. (AP Photo/Manuel Balce Ceneta)

The AP-NORC Center survey was conducted Aug. 8 through Sept. 10 by NORC at the University of Chicago, with funding from the Alfred P. Sloan Foundation, which makes grants to support original research and whose Working Longer program seeks to expand understanding of aging Americans' work patterns.

It involved landline and mobile phone interviews in English and Spanish with 1,024 people aged 50 and older nationwide. Results from the full

survey have a margin of sampling error of plus or minus 4.1 percentage points.

Though a roughly equal share of survey participants reported feeling secure about their [retirement savings](#) as feeling anxious, a significant minority gave signs of financial stress: One in 6 reported having less than \$1,000 in retirement savings and 1 in 4 working respondents aren't saving for retirement outside of Social Security. Some 12 percent of unretired people reported borrowing from a 401(k) or other retirement plan in the past year. Though 29 percent reported at least \$100,000 in savings, some find even that's not enough.

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