

Retirement Redefined

Will most baby boomers truly retire? The old mainstays of golf, grandkids and travel haven't been enough to satisfy many retirees from previous generations. With the great amounts of energy and success that exist within the baby boomer generation, retirement isn't likely to sustain their attention much longer than it did their parents'.

If the current generation of retirees is any indication, baby boomers and younger workers alike have a thing or two to learn from their older counterparts. In August 2005, Putnam Investments performed a retirement survey called "Working in Retirement." Most of the retirees surveyed returned to work after an average of only 18 months of retirement. Of those who returned, 32% cited financial need, while 68% did so voluntarily.

The return to work may signal a problem that most retirees don't anticipate: having something fulfilling to do. The keyword is fulfilling, and it's the driving force behind a return to work. Of course, the added income and the potential health insurance benefits don't hurt either. The phenomenon has become so recognized that in areas with large and increasing populations of retirees, like Arizona, many employers are catering to the retired crowd. Certain companies offer specific work opportunities crafted for retired people. In Tempe, Ariz., Wells Fargo has a special processing center that hires mostly retirees, whom they have nicknamed "Silver Bullets."

The Putnam study didn't focus just on work after retirement. It also emphasized several key reminders for younger workers. Even though the current generation of retirees is relatively financially stable, they still have concerns about running out of money, and they're worried younger people will do the same. They emphasized starting retirement savings early, developing a retirement plan and saving as much as you can both through your workplace program and on your own.

Retirement could be the beginning of many great years. Working with a financial professional and having the proper plan in place is a key part of retirement. You should also keep an eye on healthcare costs and stay informed on issues that will effect your retirement. You should always be focused on your plan and be aware of some common pitfalls. That way, you can be prepared to make the best years of your life as good as they can possibly be.

No one expects the baby boomer generation to be content with life in retirement, which is why planning post-retirement activities, both work and play, is so important. And it's just as important for younger workers to plan for such activities too. No matter your age, informing your financial professional of your desire to work and your hobbies and interests will make your retirement plan that much more complete.

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