

The New Retirement: Purpose and a Paycheck

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(This column is adapted from the first chapter of [Purpose and a Paycheck: Finding Meaning, Money, and Happiness in the Second Half of Life](#) by Chris Farrell. The book will be published by HarperCollins Leadership on February 5, 2019.)

The association of old age with decline and uselessness runs deep. To carry on with work during the traditional retirement years – or indeed with anything more demanding than afternoon lectures, a movie and an early dinner – is often considered cute at best and depressing at worst. In his essay, “Notes on Aging,” economist John Kenneth Galbraith called these commonplace reactions (surprise laced with condescending admiration or misplaced concern) the “*Still Syndrome*.”

“The Still Syndrome is the design by which the young or the less-old daily assail the old. ‘Are you *still* well?’ ‘Are you *still* working?’ ‘I see that you are *still* taking exercise.’ ‘*Still* having a drink?’ ... The most dramatic general expression came from a friend I hadn’t seen for some years: ‘I can hardly believe you’re *still* alive!’”

Galbraith wrote the essay when he was 90.

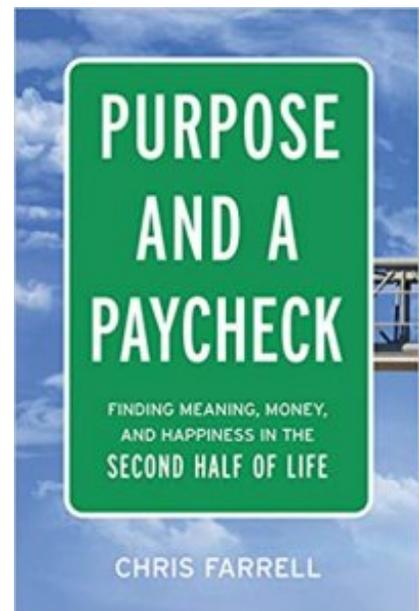
Purpose and a Paycheck in Life’s Second Half

Older Americans aren’t doddering life away, as antiquated stereotypes and tasteless jokes suggest. The swelling numbers of Americans 50 and older, and their experiments in rethinking and reimagining the second half of life, will have a profound impact on everyday life in America.

The transformation that my new book *Purpose and a Paycheck* focuses on is entrepreneurship and work. Growing numbers of adults in the second half of life will start their own business or keep working well into the traditional retirement years. An impressive body of scholarly research suggests that, given the opportunity, people in the second half of life are as creative, innovative and entrepreneurial as their younger peers, if not more so.

Experienced adults are experimenting with different ways to stay attached to the economy, including self-employment, entrepreneurship, full-time jobs, part-time work, flexible employment and encore careers.

Here’s one indication of the embrace of work: According to the U.S. Bureau of Labor Statistics, between 1995 and 2016, the share of men ages 65 to 69 in the labor force rose from 28 percent to 38 percent; for women, it went from 18 percent to 30 percent. The significance of figures like these lies in the underappreciated promise an aging population holds for boosting economic growth and household incomes.



A Big Idea: The Rise in Experienced Workers and Entrepreneurs

The current era of widespread pessimism demands bold actions to boost the incomes of the typical worker and revive optimism about the future. The trials of our time call for “big ideas” and “dreaming big again,” declares New York Times columnist David Leonhardt. One big, grassroots idea already making its presence felt: The rise in experienced workers and entrepreneurs.

“Perhaps the greatest opportunity of the twenty-first century is to envision and create a society that nurtures longer lives not only for the sake of the older generation, but also for the benefit of all age groups – what I call the Third Demographic Dividend,” writes Linda Fried, dean of the

Mailman School of Public Health at Columbia University. “To get there requires a collective grand act of imagination to create a vision for the potential of longer lives.”

Older adults are already exercising their imagination as productive workers and engaged entrepreneurs. Many products and services for older Americans will be built and designed by experienced workers with a flair for understanding the 50-plus market. And the widely touted innovative benefits of employing a diverse workforce include tapping into the insights of experienced workers.

Shifting Employer Attitudes Toward Older Workers

Of course, too many employers still believe older workers are expensive, slow, and resistant to new technologies. But employer attitudes are shifting, largely thanks to the tight labor market. Managements are finding they can't afford to ignore experience.

Don't get me wrong. Life is hard for many experienced workers after leaving full-time jobs, especially for certain people. Women are more likely than men to live in poverty in their elder years. Those who worked in industries or jobs without employer-sponsored retirement savings plans and health insurance are vulnerable.

That said, the vision of the elder years is changing toward a model of greater engagement in the broader community, including at work. The leading edge of the purpose-and-a-paycheck is entrepreneurship, including self-employment. The men and women with an entrepreneurial drive are in the vanguard of reimagining the unretirement years.

Entrepreneurship: Not Just for the Young

Popular culture considers entrepreneurship an elite venture for youthful talents like the superstars of Silicon Valley. Think again.

Americans in the second half of life are embracing entrepreneurship in large numbers. The 55- to- 64-year-old cohort accounted for roughly 26 percent of new entrepreneurs in 2016, up from about 15 percent in 1996, according to the Ewing Marion Kauffman Foundation. And the U.S. Bureau of Labor Statistics reports that the self-employment rate among workers 65 and older was the highest of any age group.

Entrepreneurship is a source of income that offers opportunities for exercising creativity and engagement. Owning your business is a smart way to sidestep sclerotic human resource departments and their ageist algorithms. Why wait for management to abandon ridiculous stereotypes?

Cecilia Wessinger's Life-Changing Journey

Take the experience of Cecilia Wessinger, who's 53. Hers is a journey of discovery and creativity.

Wessinger was born in Japan to Taiwanese parents and raised in New York City. She had a two-decade career in the travel business, including stints in the timeshare business and hotel management. Along the way, she married, divorced and settled in Tulsa, where her son attends the University of Tulsa.

Wessinger was nearly 50 when she parted company from her self-described “soul sucking” hotel job in downtown Tulsa. She jumped into her car and drove more than 10,000 miles to visit the four states she hadn’t been to yet. “I didn’t know what I wanted to do with my life. You think a lot about the things that are important,” she says. “What is your purpose?”

Answering that question took time. Wessinger’s journey initially began by dusting off an idea she had had for nearly a decade: Spring Noodles, a healthy Asian noodle bar. She thought she might franchise the restaurant if Spring Noodles was successful. She developed the idea, won a local startup competition and joined the inaugural class of Kitchen 66, a foundation-backed program to help food entrepreneurs launch their ideas in Tulsa.

Wessinger teamed up with local entrepreneur and restaurateur Nancy Bruce, owner of the New York-style deli Lambrusco’s. Bruce gave Wessinger some space for her noodle products and mentored her. Wessinger ran Tulsa’s One Million Cups entrepreneurship program sponsored by the Kauffman Foundation. Each week, One Million Cups offers local entrepreneurs the opportunity to present their startups to an audience of mentors, advisers and other entrepreneurs.

Eventually, Bruce gave Wessinger some timely advice: drop the restaurant dream. “She said, ‘You’re not like me,’” Wessinger recalled. “She added, ‘I’m a cook. But that’s not your strength. I like it when you talk to customers.’”

Wessinger agreed with Bruce’s assessment, realizing that what she liked doing best was building networks, linking organizations, increasing diversity, inclusion, and belonging in the community. “I am a convener,” she said.

She has since founded or co-founded several initiatives. Civic Ninjas focuses on contracts for nurturing entrepreneurship and civic engagement. Unigus Investments consults and offers workshops to strengthen connections as well as promote an inclusive culture in organizations. Wessinger is an active board member of a local theater group and other nonprofits. She also participates in numerous activities with All Souls Unitarian Church. When she needs money to help pay bills, she works at Lambrusco’s.

While figuring out how to make a living from her portfolio of activities, Wessinger is sure of one thing. She will only return to Corporate America “kicking and screaming.”

Starting a Business After 50

Many of the businesses established by experienced adults will be small. Thanks to the rise of digital technologies, it often takes little money to open for business. The office could be the person’s home or a low-rent shared workspace. Some 50-plus entrepreneurs turn a passion or

skill into a solopreneur microenterprise.

The embrace of entrepreneurship is also often a family affair. The adult children bring hustle to the venture and facility with the latest technologies. The parents usually put up some investment money and bring plenty of work experience into the enterprise.

Entrepreneurship is in the vanguard of rethinking work and chronological age. But the tight labor market is also pushing more large employers to retain experienced employees or hire them part-time in retirement.

Small-business owners are another (and too often underappreciated) source of employment for workers in their unretirement years. These owners are often willing to strike deals to find or retain good employees, especially through part-time hours and flexible schedules.

Experienced workers I've met are getting creative doing activities, often part-time or seasonal, providing them with meaning and money: Housesitting. Waxing skis for racers in Park City, Utah. Repairing tractors for neighbors in rural South Carolina. Creating indexes for books.

John Kerr: From Fundraiser to Park Ranger

John Kerr's experience stands out. After a career spanning 40 years as fundraiser for public broadcasting's WGBH radio and television in Boston, he retired at 65. "It took the shock of the change to rattle my bones a bit," says Kerr. "I had way too much energy and experience to sit around."

His exploration for new challenges took him to the high-mountain west. While visiting Bozeman, Mont., he walked unannounced into the Yellowstone National Foundation office, now called Yellowstone Forever; the Foundation raises money to support Yellowstone National Park. Kerr met the organization's president and learned about an internship there. For the next season, he was the "world's oldest intern," talking to visitors about wolf restoration in Yellowstone's beautiful Lamar Valley.

That led to a seasonal job as a park ranger in Yellowstone National Park between May and September. "Volunteering is fine, but a paid job makes what you do more legitimate," he observes. His advice: "Be open to any opportunity that comes along."

Now 80, Kerr loves his shift to seasonal work as a Yellowstone ranger. He spends winters back in New England to be near his family. "It continues to be a great adventure," says Kerr.

How to Make Later-Life Transitions Better

Transitions are rarely easy in the second half of life. People need the support of services and institutions to lessen the risks from shifting into an encore career or getting additional education for the next unretirement gig.

Institutional innovations would accelerate the transformation toward late-in-life work. For instance, more resources need to be devoted to worker training, retraining and lifelong learning. Health and pension systems should be redesigned to support a mobile workforce and to encourage experienced workers to stay in the job market. Employers could overhaul benefits to include late-career training and phased-retirement programs.

Not enough emphasis is being put on labor market reforms that would boost the participation rate of all workers, including those experienced workers. The same holds for postsecondary education and training initiatives that would let workers add to their skills in their 50s, 60s, 70s and later. Entrepreneurs and the self-employed who are 50-plus also need better support from local incubators, accelerators and other initiatives for boosting startups and innovation.

Looking for a Calling

The desire for purpose and a paycheck on the job is powerful. “Work is the experience of life,” says Nobel laureate Edmund Phelps. “To participate in the economy is essential to being part of society’s central project – working together to do stuff.”

The late Studs Terkel beautifully brought that search alive in his 1972 masterpiece, *Working*. Terkel recorded the hardships and disappointments ordinary workers suffered from their daily labors. Most of his interviews were with people in occupations like receptionist, miner and hotel switch operator. He chronicled their dignity and pride in a job well done, and the sense of community and connection that came from their work.

“It is about a search, too, for daily meaning as well as daily bread, for recognition as well as cash, for astonishment rather than torpor,” wrote Terkel. “To be remembered was the wish, spoken and unspoken, of the heroes and heroines of the book.” As Nora Watson told Terkel during her interview, “I think most of us are looking for a calling, not a job.”

Nearly a half century later, older adults are also looking for a “calling, not a job.”

Forging connections that keep people engaged in the economy in the second half of life, rather than labeling them unproductive and frail, is a 21st century recipe for fueling creativity, encouraging innovation and boosting economic growth.



By [Chris Farrell](#)

Chris Farrell is senior economics contributor for American Public Media's *Marketplace*. An award-winning journalist, he is author of the books [Purpose and a Paycheck: Finding Meaning, Money and Happiness in the Second Half of Life](#) and [Unretirement: How Baby Boomers Are Changing the Way We Think About Work, Community, and The Good Life](#).@cfarrellecon

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