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**Isaac M. O'Bannon** • Jul. 08, 2015



Nearly two-thirds (60%) of America's Baby Boomers plan to work for pay in retirement, however, they are unrealistic about the compensation and work arrangements, according to a new study commissioned by [Bankers Life Center for a Secure Retirement](#) (CSR).

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In terms of work arrangements, nearly all (94%) nonretirees who plan to work in retirement would like some type of special work arrangement, such as flex-time (56%), telecommuting (20%), compressed work schedule (17%) or job-sharing (14%). Yet only about one-third (37%) of currently employed retirees report having such an arrangement.

### **Job opportunities for retired workers**

Boomer Retirees represent a large and growing category of potential workers willing to “reenter the workforce.” In fact, the Bureau of Labor Statistics projects that by 2020, those 55 and older will be 25.2 percent of the labor force.

While 80 percent of employed retirees report that it was easy to find a job in retirement, more than three in five (61%) middle-income Boomers feel there are inadequate job opportunities for retired workers.

### **Retirees seek training and education**

While retirees are willing to make some sacrifices in compensation in return for greater flexibility, they are not willing to forgo training and growth opportunities. Employed retirees are interested in expanding their skills and broadening their knowledge.

Four in 10 (39%) employed retirees say they have completed work-related classes, education or training since retiring, including those who pursued training on their own (18%), those who received the training from their employer (17%), and those who received training both on their own and from an employer (4%).

### **Working in retirement surprises**

When employed retirees were asked about the biggest surprise about working in retirement, the overwhelming response is that work is more enjoyable. They also

enjoy the added income, the job opportunities available to them and meeting new

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“Work in retirement can be the perfect time to explore a passion or interest that we were unable to pursue during our primary working career,” said Scott Goldberg, president of Bankers Life. “Don’t feel limited by prior employers, industries or work experience. Look around and find the situation that balances your needs with your interests.”

The New Expectations, New Rewards: Work in Retirement for Middle-Income Boomers is part of a series of studies commissioned by the Bankers Life Center for a Secure Retirement. It was conducted in February and March 2015 by the independent research firm The Blackstone Group.

The findings are from two internet-based surveys:

Main survey: a nationwide sample of 1,005 middle-income Boomers. Quotas were established based on the U.S. Census Current Population Survey data for age, gender and income to obtain a nationally representative sample. The margin of error is +/- 3.1 percentage points at the 95% confidence level. Supplemental survey: a nationwide sample of 2,293 retired middle-income Boomers to assess the percentage of retired Boomers who are working in retirement. The margin of error is +/- 1.6 percentage points at the 95% confidence level.

All respondents were aged 51 to 69 and have an annual household income between \$25,000 and \$100,000.

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