**Brave Conversations on Personal Retirement**

**Working in Retirement**

*Working It: Older individuals are continuing to work, becoming a larger part of the American workforce.*

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**Why Should You Care?**

Reaching retirement age does not mean what it once did. Older workers have valuable experience. Plus, working longer has financial and psychological benefits.

Make “retirement” your own and decide whether working longer is best for you.

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**What’s the Good News?**

- You may be able to spend your work earnings instead of savings.
- More time to save.
- More time for compounding.
- Employers are required to offer the same benefits to older as to younger workers:
  - Continue to save in the 401(k), to get the match.
  - If you have a pension, accruals continue.
  - You can keep access to employer insurance and health benefits too.

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**Percentage of older workers in civilian workforce**

![Chart showing the percentage of older workers in the civilian workforce by gender from 1992 to 2022 (projected).](chart)

*While employment for all older folks has been rising, women tend to work part-time more than men.*


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**Comparison of older workers employed part-time by gender in 2009**

![Bar chart showing the comparison of older workers employed part-time by gender in 2009.](chart)

*Source: Society of Actuaries, Improving Retirement Outcomes: Timing, Phasing and Benefit Claiming 2013.*

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**Take Action!**

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**Employed Past Age 65**

<table>
<thead>
<tr>
<th>Year</th>
<th>Age 65–74</th>
<th>Age 22–64</th>
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<tbody>
<tr>
<td>2012</td>
<td>1.9%</td>
<td>72.1%</td>
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Take Action!

- **Continue compounding**
  Save and invest based on a longer planning horizon. You’re working longer, so keep your money working too.

- **Claim later**
  Delay taking Social Security benefits to increase your benefit. Be aware that you will be subject to the Social Security earnings test, if you are both working and receiving benefits before full retirement age.

- **Bargain for benefits**
  Some employers may offer benefits at lower cost than purchasing them on your own, like longevity, disability, and vision or dental insurance.

- **Research your reHirement***
  Determine whether working longer works for you, especially within five years of your potential retirement date.
  - **To stay with your current company:** Let them know you want to keep working AND what changes you are hoping to make at retirement (reduce hours, change roles or keep your career as is).
  - **If considering a new employer or career change:** Network and ask for informational interviews to learn more.

*“ReHirement” is a term from workplace retirement consultant Sally Hass.

- **Trending**
  People over 65 are working longer, because they want to — many enjoy it or want to afford some extras or decide to try a new career (ReHirement). Current retirees work because they:
  - Enjoy working (83%).
  - Want to stay active and involved (79%).
  - Want money to buy extras (84%).

  Source: EBRI Retirement Confidence Survey 2015.

This concept is an excerpt from the *Brave Conversations on Personal Retirement* book. Financial advisors can obtain a copy of the book by speaking with their BNY Mellon Dreyfus Regional Sales Consultant.

Because many investors will spend around 30 years in retirement, now is the time for you and your financial professional to plan for your future. This will be the time when pressures and responsibilities that once filled your days will diminish and you’ll have more time to focus on you.

We believe
To achieve the retirement you desire, first target an outcome and then work with your financial advisor to develop a financial plan. Discuss the four interconnected financial behaviors — earning, spending, investing and insuring — because they will greatly impact your plan.

This information is general in nature and not intended to constitute tax or estate-planning advice. Please consult your tax or estate-planning advisor for more detailed information on these issues and advice on your specific situation.

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