Unable to Work in Retirement

Contingency Planning: While 67% of pre-retirees expected to work until age 65 or longer, only 27% of current retirees were able to do so.¹

Why Should You Care?

Among pre-retirees who expect to work in retirement, 81% say they need the money to make ends meet, and 74% want to keep health insurance or other benefits.² But not everyone who wants to work in retirement is able to.

Your plan must include protections in case you cannot work as long as you want.

What’s the Good News?

➢ With successful planning, you can have a real retirement: fun, friends, travel and family.
➢ Take time to volunteer and do what you want to, instead of have to.
➢ You may want to provide care to a family member or loved one who needs the help.

In 2016, 46% of retirees left the workforce earlier than planned.


Reasons retirees left the workforce earlier than they planned

<table>
<thead>
<tr>
<th>Reason</th>
<th>Negative reasons</th>
<th>Positive reasons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health problems or disability</td>
<td>55%</td>
<td>0%</td>
</tr>
<tr>
<td>Changes at company (downsizing/closing)</td>
<td>24%</td>
<td>0%</td>
</tr>
<tr>
<td>Care for spouse or family member</td>
<td>17%</td>
<td>0%</td>
</tr>
<tr>
<td>Other work-related reason</td>
<td>21%</td>
<td>0%</td>
</tr>
<tr>
<td>Outdated skills</td>
<td>12%</td>
<td>0%</td>
</tr>
<tr>
<td>Able to afford early retirement</td>
<td>33%</td>
<td>0%</td>
</tr>
<tr>
<td>Want to do something else</td>
<td>25%</td>
<td>0%</td>
</tr>
</tbody>
</table>


¹ EBRI Retirement Confidence Survey 2016.
² EBRI Retirement Confidence Survey 2016.
Take Action!

- **Plan for contingencies**
  “Stress-test” your plan with and without the ability for you and your spouse to continue working.

- **Discuss caregiving**
  Develop a family plan to provide care for older parents, for you and your spouse. Consider the financial impacts as well as how each family member may be able to balance work and caregiving.

- **Insure risks**
  Evaluate whether to purchase disability and/or long-term care insurance in case you need income but cannot work.

- **Improve your health**
  Implement healthy habits to improve your chances of working longer.

---

**Reality Checks**

- Current retirees often stop working before planned, seven years earlier on average.²
- At age 50, employment risk for all workers increases. Layoffs are more difficult to recover from the older you are.³


---

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.

All investments involve risk, including loss of principal. Certain investments involve greater or unique risks that should be considered along with the objectives, fees, and expenses before investing.

BNY Mellon Investment Management is one of the world’s leading investment management organizations, and one of the top U.S. wealth managers, encompassing BNY Mellon’s affiliated investment management firms, wealth management services and global distribution companies. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. The Dreyfus Corporation and MBSC Securities Corporation are companies of BNY Mellon. © 2017 MBSC Securities Corporation, Distributor, 225 Liberty Street, 19th Fl., New York, NY 10281.