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## Retire or Rewire? How to Approach Your Encore Career

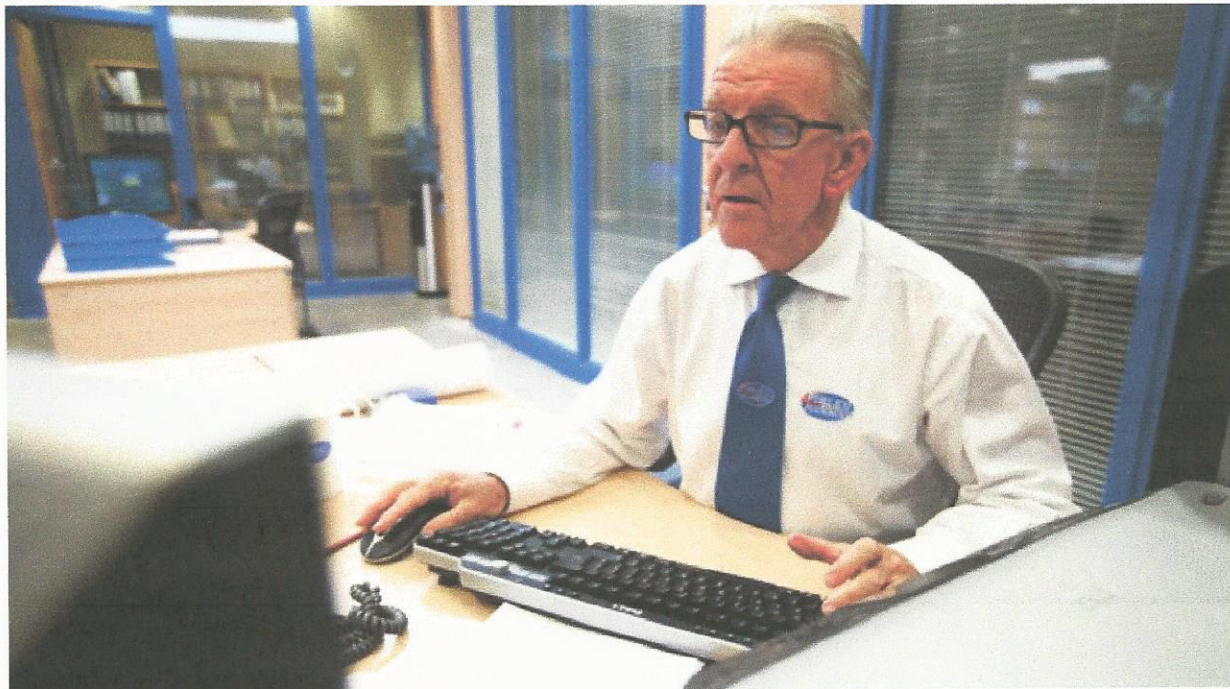


By Dr. Michael Woody

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There are nearly 77 million Baby Boomers in this country and these folks are reaching retirement age at a rate of anywhere from 8,000 to 10,000 per day. A trend expected to continue for at least another decade! So, that begs the question: What are these folks going to do?

To learn more about how retiring Boomers are reinventing themselves I reached out to Michael Bivona, author of *Retiring? Beware!! Don't Run Out of Money and Don't Become Bored*.

**Dr. Woody: What is the greatest concern retiring Boomers should be aware of?**

Michael Bivona: I don't think many people realize that they may live 30 to 40 years after leaving the workforce. The amount of money required to sustain a comfortable lifestyle is staggering. Some people are not prepared financially or mentally to retire.

**Dr. Woody: How is the wave of retiring Boomers going to impact the economy?**

MB: According to an article April 17th, 2015 in BabyBoomer-Magazine.com this generation:

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- Has more discretionary income (wealth) than any other age group
- Controls over 70% of the total net worth of American households
- Owns 80% of all the money in savings and loan associations
- Spends more money disproportionately to their numbers
- Accounts for a dramatic 40% of total consumer demand

Just looking at the above information we can easily determine that there will be a significant increase in spending for traveling, sports (golf, tennis, etc.), leisure entertainment and luxury goods. Also let us not discount the amount of wealth that they will be leaving their heirs.

**Dr. Woody: What are some of the psychological impacts of retiring too early?**

MB: Boredom is the main problem that people have to deal with if they didn't plan ahead and build bridges to what they would like to do during the last phase of their lives. The word retired is currently being replaced by "rewired." People actually have to consider this time of life as a new phase that may last 10, 20, or even 30 plus years. I have been very busy during my almost 20 years of being rewired. Just an example of how busy people can be if they build those bridges, I'll use myself as an example. I'm so busy that I had to develop a priority list:

1. Exercising at least three days a week
2. Dancing, usually two or three days a week
3. Summer boating
4. Writing articles and books
5. Playing golf
6. Traveling
7. Volunteering

If there is a conflict in activities, the smallest number wins.

**Dr. Woody: How have retired Boomers been coping with some of the negative impacts?**

MB: If negative impacts means the stock market crashes of 2000-2 and 2008 that cost investors trillions of dollars in net worth and impacted negatively the savings of Baby Boomers retirement plans, then the impact is two-fold. Those who did not panic and sell their positions today are ahead of the financial game as the stock markets are at all-time highs. But for those who were not as fortunate, out of necessity some had to work past their full retirement ages or retired and took part time jobs to sustain a comfortable life-style.

**Dr. Woody: What are the hottest trends in jobs for retired Boomers? Do you have any data on this?**

MB: According to Jean Setzland, VP of financial security at AARP "Of the 76 million people above 50 and nearing retirement, about half have interest in entrepreneurship." The U.S. Small Business Administration (SBA) and American Association of Retired Persons (AARP) are involved in helping retirees into encore careers as business owners. Getting rewired after leaving the workforce seems to be the trend. As I mention in my book *Retiring? Beware!* AARP has an online application, "Life Reimagined," that helps future retirees explore possible encore career opportunities.

**Dr. Woody: What about those Boomers who aren't interested in going back to work? What should they be considering?**



MB: Hopefully they have built bridges to the next phase in their lives as to what they want to do during retirement. In addition to their leisure activities, as I discuss in my book in the chapter "Paying it Forward," they should become involved with volunteer work such as:

- Hospital volunteer services
- Theater attendants
- Museum docents and support staff
- Big Brother and Sister Programs

I did volunteer work for the Salvation Army and I'm a management advisor at Long Island University-Post. My wife Barbara is a council member of the Tilles Center for the Performing

Arts, just to give you an idea of how easy it is to find volunteer opportunities.

*Michael "Dr. Woody" Woodward, PhD is a CEC certified executive coach trained in organizational psychology. Dr. Woody is author of [The YOU Plan: A 5-step Guide to Taking Charge of Your Career in the New Economy](#) and the new on-line course [The YOU Plan for Career Change on Udemy](#). Dr. Woody is the founder of [Human Capital Integrated \(HCI\)](#), a firm focused on management and leadership development. Dr. Woody also sits on the advisory board of the [Florida International University Center for Leadership](#). Follow Dr. Woody on [Twitter](#) and [Facebook](#).*

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