

What should I do with my time in retirement?

by Gregg Lunceford, Ph.D, CFP®

Each new season brings the possibility of new adventures and milestones such as engagements, children and grandchildren, and career opportunities. Although such events may be unforeseen at this time, one thing that we know is we are continually moving towards the next stage of our lives. For many, it will be retirement, which has the potential to be longer for us than past generations. When the Social Security system was created, the average lifespan for men and women was 58 and 62 years respectively. Currently, individuals who reach age 60 have a 50% chance of turning age 90.¹

Given increased longevity and improvements in health, today's retirees have a greater number of lifestyle options that may be difficult to choose from. Studies have shown that modern day retirees are seeking activities that they find fulfilling, such as mentoring or starting a business, versus activities that just fill their time during the day. Although many look forward to a life of leisure and enjoy playing golf, bingo and traveling, others seek more activities given they have additional time to work with. For many, part time work in retirement may provide a needed balance that allows them to relax, maintain work relationships as well as achieve goals associated with their professional identity.

According to a survey by Career Builder, 30% of U.S. workers age 60 and older plan to extend their careers in some way to age 70 or beyond.² Although individuals may desire to work beyond the traditional retirement age of 65, studies show many also seek work on different terms. A collection of activities such as work, volunteering, leisure, family, and social events may create a more attractive alternative than a stressful full time career. Unfortunately, human resources and public policy may not have advanced far enough yet to create the flexibility that may be needed for 21st century retirees. As a result, you may have to design and advocate for the role that is right for you.

If you are interested in continuing to work in retirement here are a few things to consider.

Define who you want to be in retirement

Mindfulness and reflection on the activities you like and dislike are helpful in forming a vision and setting goals to become who and what you want in retirement. In our youth we spend time figuring out what career is right for us. Similar thoughtfulness should be used as we prepare for increased longevity.

Determine if your employer is open to new ideas

Is your employer open to you proposing new ways for you to add value on your terms? There are cases where retired teachers have become tutors, carpenters have become instructors, and executives have taken non-profit assignments sponsored by their companies. The opportunity to have the role you desire may have to be proposed by you.

Consider volunteer work

If you are seeking volunteer work, but are unaware of organizations that share your interests, here are a few to consider:

- [United Way of Metropolitan Chicago](#): You can use the volunteer portal to search for individual volunteer opportunities throughout Chicago neighborhoods.
- [Cradles to Crayons](#) (Chicago) and [Bernie's Book Bank](#) (Lake Bluff): Both of these organizations offer simple, turnkey volunteer opportunities, sorting and preparing donated goods in warehouse settings.
- [Chicago Cares](#): This organization matches volunteers with opportunities to serve.
- If you are looking to make a deeper dive via one-on-one mentoring, [Chicago Scholars](#) and [One Million Degrees](#) are excellent options.

Your retirement can become the new adventure you've always dreamed of. It's never too soon to start thinking about what your unique experience will be.

Published February 2024

1 <http://www.100yearlife.com/the-book>

2 <https://www.prnewswire.com/news-releases/half-of-mature-us-workers-will-wait-until-at-least-age-70-to-retire-or-wont-retire-at-all-300432256.html>

Some Mesirow employees serve on the non-profit organizations named here.

Mesirow refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow name and logo are registered service marks of Mesirow Financial Holdings, Inc. ©2024, Mesirow Financial Holdings, Inc. All rights reserved. Any opinions expressed are subject to change without notice. Past performance is not indicative of future results. Advisory Fees are described in Mesirow Financial Investment Management, Inc.'s Form ADV Part 2A. Advisory services offered through Mesirow Financial Investment Management, Inc. an SEC registered investment advisor. Securities offered by Mesirow Financial, Inc. member FINRA and SIPC.