



For Immediate Release

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## **Baby Boomers Keep Their Jobs During the Recession**

*In the first year of the recession, older Americans gained jobs at an impressive rate while younger ones lost them.*

New York, NY (February 5, 2009) The share of older Americans over 55 years of age who have jobs has risen during the recession, while the share of younger Americans with jobs has plunged, according to the Bureau of Labor Statistics.

“The difference may reflect the fact that many older adults want jobs. Today, with their 401(k) plan assets down sharply, the decline in traditional employer-sponsored pension and retiree health plans, the increase in Social Security’s retirement age, and housing values not worth what they once were, many baby boomers are either delaying retirement or seeking a return to the workforce,” according to Joan Strewler-Carter and Stephen Carter, co-founders of the Life Options Institute, an organization dedicated to helping people plan for life after age 50.

“When you’re in your 50s and 60s, you’re still in your prime,” according to Mr. Carter. “In this environment, many employers are now seeking older workers for the experience and wisdom they bring to the workplace. Still others look at mature employees as mentors who may be involved with knowledge-transfer.”

More baby boomers realize there are valuable increases in Social Security check amounts for each year a worker delays claiming benefits. According to T. Rowe Price, a 62-year-old with a salary of \$100,000 and a \$500,000 nest egg will see his annual retirement income rise 6% for every additional year he remains in the workforce.

The current workplace presents many alternatives for baby boomers, according to the Carters, co-authors of *What's Next in Your Life?* Some of these options might be new territory for many, but the key is to maintain an open mind:

- Continuation—keeping your current job or seeking identical or similar work, environment and employment terms.
- New terms—changing compensation terms through contract, part-time and/or flexible schedule work, perhaps with your current employer.
- New environment—changing industries, work cultures, size or type of organization, but continuing in a similar function.
- New work—significantly changing the nature of your work, perhaps using different skills or expertise.
- Volunteerism—giving back or having an impact through meaningful work without compensation.
- Sequencing—strategically moving from one option to another over time, building bridges to the next step while engaged in the current role.
- Cycling—alternating work with leisure through project work, sabbaticals or the like.
- New venture—starting a franchise or consultancy, or buying or starting a new business.

“For the over 50 crowd, exploring work options requires some brainstorming, networking and lots of research. Spend the time working through the alternatives,” notes Mr. Carter. Some steps you should take in this process include asking yourself these questions:

- What can I afford to do?
- What do I want to do?
- What fits for me?
- How do I find the possibilities?
- How do I determine the best fit options?

“Continuation of employment with the same job and employer may be easier than negotiating new terms. If you pursue new terms, a more flexible work schedule will likely result in a change in compensation. Remember that negotiating the work arrangement that best meets your needs also has to provide a convincing value proposition for your employer as well,” cites Mr. Carter.

For additional information on baby boomer workplace options, please visit [www.WhatsNextInYourLife.com](http://www.WhatsNextInYourLife.com) .

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