

Gerontology: November 5, 2012

## **Productive Aging: Work, Leisure, & Retirement**

### **Examples of Productive Activities**

- Contributions to families, neighborhoods, & society

### **Changes in the American Economy**

- Economy shaped by information technology & global competition
- Manufacturing → Service sector

*Downsizing:* layoffs; early retirement incentives

- Eliminates older workers; loss of experience & skills
- Takes longer to find new jobs

\* As we get older, it takes longer to find a job \*

### **The Meaning of Retirement**

*Retirement:*

- Nonparticipation in the paid labor force
- Receipt of income from pensions, Social Security, etc.
- Ages 62-65; increasing to 67

### **“Push” and “Pull” of the Workforce**

- -Factors affecting timing of retirement include:
  - Access & stability of financial resources
  - Health and well-being
  - The nature of the job
  - Gender, ethnicity, & family relationships

### **Changing Financial Security**

- Lack of savings
- Rising cost of living, health care costs
- 43% of workers who plan to work in retirement say they will do so in order to keep their health insurance.

### **Health & Retirement**

*Early retirees:*

- Good health, adequate resources
  - Poor health; underemployment/job loss
- Healthier and more active than early generations

### **Nature of the Job**

- Job satisfaction, employee morale, & organizational commitment
- “Quality” jobs and rewards of working
- Retirement as escape from boring, repetitive jobs

### **All Connected: Gender, Ethnicity, & Family Life**

- Gender retirement
- Push and pull of family care giving
- Retirement, gender, & ethnicity
- \* Retirement system exacerbates inequalities \*

### **Quality of Retirement**

- Related to same factors as timing:
  - o Voluntary vs. involuntary
  - o Good health
  - o Adequate income
  - o Retain sense of autonomy
- \* Dissatisfied with retirement; dissatisfied with life \*

### **Adjusting to Retirement**

- Important life transition
- Retirement is a process, no phases

*Most fare well in retirement:*

- o Financial security
- o Health
- o Supportive social network

### **Adjusting to Retirement**

- Retirement does not only affect the retiree
- Social relationships associated with:*
  - o Decision to retire, especially for women
  - o Adjustment to retirement

### **Remaining in the Workforce**

- Likely Baby Boomers will work past retirement age
- Job availability
- Multiple employment trajectories
- Need for retraining

A **bridge job** refers to as employment following a full-time career, typically part-time or of short duration.

### **The Right Fit: Flexible Hours and Older Workers**

*Offer options & choice in regards to:*

- o Work full-time on flexible schedules
- o Work less than full-time

\* Win-win for business and workers \*

*Reality: Mismatch*

### **Barriers to Employment**

- Lack job-hunting skills
- More vulnerable to skill obsolescence
- Related to geographic location
- Fewer opportunities for job retraining
- Age-based employment discrimination persists

### **Life Beyond Work: Growth in Leisure**

*Leisure: Satisfying, absence of obligation*

→ How do you expect to view leisure in later life?

- Recreation, relaxation, personal development, & service to others
- Related to increased life expectancy

### **Productive Aging**

*Older adults already productive in many ways*

- Working, volunteering, care giving, providing assistance, etc.

*Older adults → overlooked national resource*

- Vitality of older adults

- Desire to be more actively involved