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Career Extenders

Career Extender profiles

Part of the Plan (22%)

- Mostly people who are previously retired from another career
- Most likely to already be collecting a pension
- Half are working part-time (more than other segments)
- Planning to fully retire at a younger age than other segments and looking forward to it
- Only group that is an even mix of men and women (all others skew female), higher income + net worth

Want to Work (29%)

- Still working because they like it, gives them a sense of purpose, and want to keep their minds active
- More likely than others to say they will retire after 75 or never retire
- Most confident about their retirement savings, have saved the most of their income, and already have the widest range of financial products
- Oldest segment, higher income + net worth

Worriers (31%)

- Still working for many reasons (don't hate working), but #1 is want to have more money for retirement
- Concerned about having a safety-net and maintaining their current lifestyle in retirement. Most worried about unexpected expenses
- Have a range of employer-provided benefits today
- Interested in a range of the additional benefits tested
- Second lowest income

Need to Work (18%)

- Working past when they had hoped, because they need the money today and when they retire.
- Inflation impacting their day-to-day, and most likely to have debt
- Have saved the least and worry that they will outlive their savings
- Interested in a range of the additional benefits tested
- Lowest income

There are 4 different Career Extender Profiles, differences in motivations for continuing to work are at the crux of what makes these segments unique. With those for whom it's "Part of the Plan," their most important reason for working is that they want more money for retirement (vs. need it). The most important reason for the "Want to Work" group is that it gives them a sense of purpose. While 43% of Career Extenders overall say a major reason they are working is that they need the money to cover expenses now or in retirement, that motivation jumps to 92% for those who "Need to Work." And the "Worrier" group is compelled by mental, physical, emotional, and financial reasons. As they plan for their future, "Worriers" have the highest percentage of respondents concerned about unexpected expenses in retirement (74%), followed closely by the "Need to Work" segment (69%). Similarly, both segments are most concerned about outliving their financial resources (53% and 59% respectively).

On close to every dimension, "Want to Work" individuals are least likely to be planning-ahead. They are in good health and are most optimistic about their financial situation because they have saved the most. More than 40% have saved more than $500,000, compared with 34% of the "Part of the Plan" segment, 20% of "Worriers" and just 7% of the "Need to Work" group. The "Want to Work" segment also is more likely to have a pension in retirement (42%), second only to the "Part of the Plan" folks (44%).

"Worriers" are also the most concerned about market uncertainty. In interviews, which occurred later in the research cycle, these concerns became even more pronounced as the market volatility increased.

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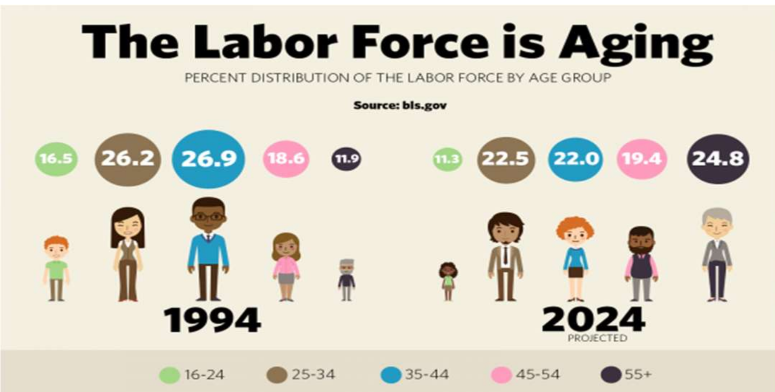
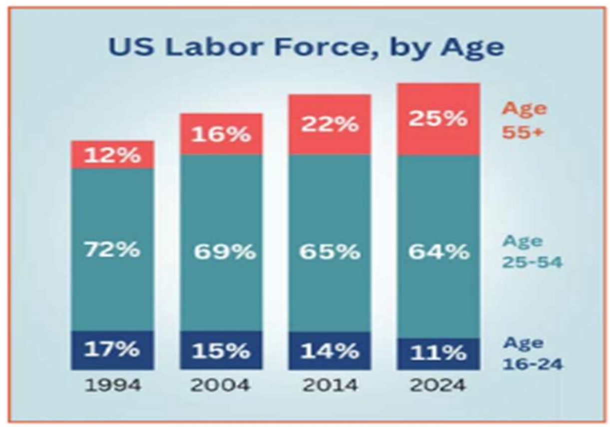
Regardless of what you may be experiencing, you are not alone. The Bureau of Labor Statistics (BLS) showed that in 2023, 11.2 million people 65 and older were still in the workforce1. The BLS projects these numbers to grow by 2030, when baby boomers will be at least 65 years old.



Source: The Bridge Group, Aging Labor Force



SOURCE: US Bureau of Labor Statistics

Below are 3 easy steps that you can take to help prepare for a new age retirement.

1.Review your retirement assets

Reviewing your current investments and retirement assets is a great first step in securing comfort in where you are with your retirement goals. There are many tools available to see just how much income replacement you will have upon retirement. Using these as a gauge to see where the gap may lie can help you start planning and strategizing your next steps in securing your future. Most often, your retirement plan provider will offer free tools online straight from your retirement account home screen. Need a more in-depth review of your retirement goals? Reach out to your trusted MCF Retirement Planning Specialist today to set up a meeting.

2. Government benefits offerings

Start by looking into what benefits you will be eligible to receive from Government resources. There are a variety of federal and state benefits available to help assist with income, medical & healthcare, residential & housing, and educational & vocational needs. Long-term care solutions may include Medicaid Waivers which can help offset the need for an individual to be in an institution, nursing home, or hospital. Receiving Medicaid, which covers the cost of most long-term care, can be a headache to receive so it's always a good idea to get a head start on your planning and strategies for a post-retirement life. Managing employee and government benefits may help existing assets last longer.

3. Consider Semi-Retirement

For some of us, the idea of never working again is daunting. Whether we have busy hands and busy minds, or because we may not feel confident in our retirement savings to last through the length of our lives. If this sounds like you, you may want to consider semi-retirement. Being semi-retired could be the best of both worlds for some. With semi-retirement you can still have a constant stream of income to help offset your retirement savings and your free time. We've worked our entire lives and deserve to enjoy some benefits of our hard work, even if that means not working a traditional 40-hour work week.

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1 https://www.bls.gov/emp/tables/civilian-labor-force-participation-rate.htm

https://www.voya.com/sites/www/files/2023-01/Voya_Cares_Employment_Extenders.pdf

For more information, Contact your MCF Financial Advisor, today!

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