

# Retirement: Boomers want to keep working - if they can



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(Photo: moodboard, Getty Images/moodboard RF)

George Fraser has had a hugely successful life. At 70, the former corporate executive is a successful author and speaker, traveling 200 days out of the year and logging 250,000 air miles. And he has absolutely no intention of retiring.

"I decided in my early 60s that I would never retire," he said. "Why? Because I love my work. I love what I'm doing. I love it so much that anything else is a distraction, including a vacation. It frustrates my wife of 42 years. After two or three days on a beach in Mexico, I'm bored."



**George Fraser says not retiring keeps you "engaged, interested and interesting."** (Photo: George Fraser)

Baby Boomers continue to shatter stereotypes. Many

work well into traditional retirement age. And financial advisers and counselors are encouraging them.

Robert Levinson will be 90 in March. He recently finished his fifth book, *Management Savvy*. The title of his third book was *The Anti-Retirement Book*.

"I think the act of retiring in itself is pretty bad," says Levinson, who will soon retire from Lynn University in Boca Raton, Fla., where he has taught for 25 years. But even then, he will continue to operate his business-consulting website, and another business he operates with his 64-year-old son. "I hope I'll stay busy," he says. "I won't be as busy as before, but I'll be busy."

Of course, there are other retirement-age Boomers who are working because they have to. They have not saved enough money or have other concerns.

David Lyon, CEO at Main St. Advisor in Chicago, says many people are working longer out of necessity. "People understand the cause and effect of that," he says. "You would have to live under a rock to not see that people are living longer, health care costs are increasing. The combination of that gives people a pretty good feeling of instability."

According to the Employee Benefits Research Institute, in 1991, just 11% of workers expected to retire after age 65. That jumped to 33% last year. Another 10%, like Fraser and Levinson, don't plan to retire at all.

Meanwhile, the percentage of workers who expect to be able to retire before age 65 has dropped dramatically, from 50% in 1991 to just 27% last year.

Still, there are many who refuse to remain idle as they age. It's a choice.

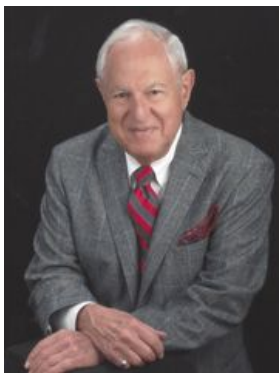
Gerald Ostrov, 65, retired as CEO of Bausch & Lomb in 2010 but knew then that he wasn't *really* retiring. He used the occasion to pursue his life's passion: to educate Americans about Israel. Ostrov created the website [fromthegrapevine.com](http://fromthegrapevine.com) (<http://fromthegrapevine.com>), dedicated to positive stories about lifestyle, food and arts in Israel.

"For decades I struggled with how to better engage Americans with Israel, to tell the broad population that Americans and Israelis share values and interests," he says. "I was particularly concerned with how to reach young people. Many encouraged me to take this on, and some very special people, including my wife, Aimee, joined the venture."

Now he works pretty much full time on his passion. "Other than family, this is my No. 1 priority. And the commitment level just keeps escalating. It's incredibly rewarding to innovate in a new space while also having major societal impact," he says.

Larry Rosenthal, president of Rosenthal Wealth Management Group in Manassas, Va., says making the choice to either retire or continue working is turning out to be a lifestyle choice.

"Some people may say, 'I'm 60, and I can't stand the pressure. I hate it. I'm tired. I am not yet fully funded for



**Robert Levinson, author of "Management Savvy: How to Get it, How to Use it" and "How to become a Sparkling Leader." (Photo: Handout)**

retirement, but I want out of high-stress jobs."

Rosenthal says he just did a retirement plan for a federal employee. "He's going (to retire) the first day he can," he says. "He's been planning it for a long time." Another client's employer asked him to stay as a part-time contract employee. "He's loving that.

"In prior generations if you were retired and had to go back to work, it was a failure," Rosenthal continues. "Today, it's not necessarily the case. People are wanting to enjoy life earlier, and sometimes they are retiring earlier and taking part-time work. Overall, I would say it's about personal choice for people on how they want to go about living their retirement years."

Levinson says when it comes to retirement, far too much emphasis is placed on the financial aspects. More emphasis needs to be on the psychological aspect, he says.

"I live in a retirement community," he says. "Three-fourths of the guys I've asked said, 'I retired too early, and I'm sorry I retired.' And in some cases they say, 'I wish I had a job.' They miss this."

Chris Chaney, vice president of Fort Pitt Capital Group in Pittsburgh, says today he sees more clients continuing to work through their traditional retirement age.

"We see it quite a bit," he says. "We see it more often than not. Relatively few clients are retiring at what we could consider traditional retirement or what Social Security would consider full retirement. The majority continue to work in some form, either full time or part time."

Chaney says his firm's clients are generally well off who are working because they want to.

But there's another reason people continue to work through the traditional retirement age. "Health care is a huge unknown for everyone," he says. "Health care costs are difficult to anticipate at this point. Most folks, wisely, are being cautious."

Fraser says not retiring keeps you "engaged, interested and interesting."

"I have friends who don't want a computer and are not tweeting," he says. "They're out to lunch. We have to keep engaged. Not retiring forces you to keep engaged and keep your life interesting, especially for your significant other."

Fraser says he's lucky. "I love my work. I'm 70. The average black man lives to 72. I'm not wasting a minute of time doing what I don't enjoy doing. If I'm lucky, I'll live till I'm 80."

Levinson wants people to know that he still works out on a treadmill every day. And though he's a widower, he enjoys the company of a "wonderful lady friend" who is also 89. In fact, one of those five books is about their story: *Full Circle: A Love Story*.