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New concept for boomer retirement: freedom to work



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Our Time
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At 49, Marc Freedman is a poster boy for the future of America.

According to the "demography is destiny" crowd, by the time Freedman demands his Social Security, more than one in four Americans will be over 60. The national deficit strains under paying entitlements to a swelling population of pensioners, a vast cohort of "greedy geezers."

Freedman doesn't see himself on that poster. In his scenario, "faced with the practical necessity of extended working lives, boomers have made it a virtue ... boomer labor power (is) now known as the 'experience dividend.' "

Eight years ago, Freedman looked at dire predictions around boomer retirement and wrote "Prime Time," the first study outlining ways the generation will contribute to society through civic engagement and other volunteer activities. As the founder and CEO of Civic Ventures, a nonprofit group that promotes volunteering, he's created Experience Corps and the Purpose Prize, a \$100,000 grant for amazing volunteer efforts by transitioning boomers.

Now he recognizes not all boomers will volunteer. "I think I got it wrong in that book," he tells me in a conversation about his new volume, "Encore, Finding Work That Matters in the Second Half of Life" (Public Affairs, 2007). "For the generation moving through transition (from lifetime jobs) now and those coming ahead, work is going to be absolute core. There is financial necessity and a general relationship to work – income and identity, social connectivity and a sense of purpose."

It's time to change the deal the nation has with older Americans, he says. That deal essentially says if you stop contributing and stop working, we'll make it worth your while. "We really did, in financial and psychic terms, in providing a compelling alternative," he says.

Now demographers look at the cost of the retirement lifestyle and the vast generation of upcoming boomer retirees and declare it won't work. That's scenario planning through a rearview mirror, Freedman says. What's needed is a new compact that turns the necessity of work into a virtue.

Only Wal-Mart and Home Depot nationally make much of an effort to employ older workers. And only so many older workers are suited, or want, to work at these retail outlets.

"We need to have a conversation around constructing a new deal that says if you are willing to use your talent and energy and contribute, we'll make it worth your while," Freedman says. "We need to get rid of barriers, create incentives, make work personally meaningful."

He wants to encourage people to reinvent themselves at midlife. To find their passion – maybe it's teaching or health care, even entering the ministry – and go for it.

"There is a potential labor market that could meet people's desire for continued income and their hunger for a sense of purpose and a hope of making a contribution to something larger than themselves. I see a potential movement, an intersection of the practical assets of work with the higher-purpose assets of service."

Freedman insists he's not talking about a bunch of "do-gooders" but wants to tap into a global sense of people doing something to make a difference in the world. He talks about Rick Warren, pastor of Saddleback Community Church, even Al Gore and Bono as public examples of a major movement to change the world.

"It's the second coming of boomer idealism," Freedman says. "Attacking global poverty, AIDS, issues that threaten our survival."

If the old notion was freedom from work, the new concept should be freedom to work.

"That's an extra measure of freedom," he says. "With Social Security and a pension, maybe it means working fewer hours or doing work of purpose that may not be as lucrative as the work you did before. Doing work you can afford to do."

"It's time to think of ways to provide work for people who want to work for the inherent joy of working."

Only time will tell if employers – particularly nonprofits and socially involved businesses – will eagerly offer work to aging boomers.

A couple of things are clear: 60 is not the new 40, it's the new 60, as Freedman said, and that's a time of greater energy and involvement than any previous generation had. The nation cannot afford to waste the time and talent of aging boomers any more than it can afford to empty its treasury to pay for 30 years of their retirement play.

We need to redefine the third stage of life. We need to point to role models, people who have successfully transitioned into new careers. And we need to applaud the employers who allow those transitions to occur.

Why don't you share your examples with me and we'll start that ball rolling.

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