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Retirees Embarking On A Second Act

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(CBS) If you think early retirement means more time for gold and other leisure pursuits, you haven't met Margie Maxell.

For the past four years, 58-year-old Maxell has been chief fundraiser at the Volunteers in Medicine Clinic in Hilton Head, S.C. The mission: free healthcare for low-income people.

"My job is to raise the money," she told **Sunday Morning correspondent Rita Braver**. "To keep the clinic open and operating. That's it in a nutshell."

When she was hired, the clinic's budget was \$600,000. Now it's \$1.4 million.

Maxwell herself, however, is making just a fraction of her former six-figure salary. She was a senior vice president of sales for a large health insurance company. She received several Gold Circle Awards, and was the major breadwinner for her family. Her husband owns a small business. But eight years ago she came to a realization: she didn't like the idea that she was driven by a paycheck.

"I was driving myself to how much more can I make, you know, what's the next sales goal," Maxwell said.

She decided to take early retirement from her old job. She still needed some income. But having done well in the past, she wanted a new career doing good.

"It's awesome. There's not a night that I go home that I don't think, I did some good today," she said. "I helped someone out today, even if it was just getting an extra couple of dollars for the clinic."

Maxwell says she never intends to take on the traditional roll of a retiree. She is at the forefront of a new trend: tens of millions of baby boomers are going to work at a period when their parents' generation went off to the sidelines. They want to use their experience; they want to find new meaning in life.

"For much of the 1940s and much of the '50s, older people felt like they were too old to work, too young to die. They had nothing to look forward to," said Marc Freedman, author of "Encore," a book about the changing picture for American retirees.

And so, he says, the idea of retirement as a "golden era" of recreation was invented by people like real estate developer Del Webb. But, Freedman says, the ideal of a sweet, short retirement began to evaporate as more Americans started retiring earlier and living longer.

Recently, when Freedman spoke on Capitol Hill, the room was packed, evidence of mounting national interest in helping older workers move into meaningful new jobs.

"So people plan not just to work another year or two longer, but to launch a whole new phase of their career," he said then. "Not just to satisfy labor market conditions, but to make a better society."

The fact is, most retirees will have to work. The average American facing retirement has saved only about \$50,000, and half of baby boomers will have no pension at all.

Companies like Home Depot and Borders have led the way in offering retirees part-time jobs with flexible hours, but for those who want more complex new careers, the going can be tough.

For family reasons, Cathy Morrison, now 56, had to retire from her job as a chief administrative officer for an international retailer. Now that she is looking for a new job, she doesn't want to duplicate her old one, which was high-powered and busy.

"Well, it's a little bit of 'I've already earned the stripes,'" she said.

Morrison is fortunate that her former employer is paying for her to go to New Directions, one of a handful of firms counseling professionals in search of a change. Here, Morrison can network with other people starting new, later-life careers as she tries to figure out how to become a consultant who helps American companies avoid sponsoring sweatshops.

"It is incumbent upon people who have been successful to help try to give back," she said.

For Mike Jeans, president of New Directions, the clear message the firm is getting is that older workers don't want to retire.

"I think people are looking for meaning in their life. I think they have a lot of energy and they are saying 'You know, I've seen people who have retired and done nothing and they've withered away,'" he said. "Retirement as we think about it is not when you're 65, it

may very well be when you're in your 80s."

Former New York Times columnist William Safire says "retire" is a terrible word.

"I say never retire," he said.

Two years ago, Safire, a one-time speechwriter for Richard Nixon, decided to leave his job with the Times. Now, at age 77 he goes to work each day as the Chairman of the Dana Foundation, devoted to neuroscience, the study of the brain. Safire got into this field as a volunteer, first helping to publicize the foundation's work. This, he advises, is the best way for older people to ease into the next job.

"You have to invest in something, a volunteer or an outside interest, so that you got a running jump on the last quarter of your life," he said.

Safire admits that he sometimes misses his old gig.

"Oh, once in a while, you get up in the morning and you see something in the paper and then you know what you would write as a column," he said. "That passes."

But even if you are busy with your current life and job, Safire says it's always important to think about the next thing. Those who don't are kidding themselves.

"If you can't spend five minutes in the course of a day, saying 'Hey, what's next, what's next for me? And what do I get involved in?' So that when I get to a certain age it's not a surprise and I have to look around wildly and say, 'What do I do now?'"

In fact, Margie Maxwell had done a lot of planning before she sold her big house in Charlotte, which was about 3,200 square feet, to move to a small bungalow in Hilton Head. But now, after a hard day of doing work she loves, she never misses the lucrative job she left.

"It's no question about that. We are doing well, we're not suffering," she said. "It's very satisfying. What else could you ask for?"

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