

## Chapter 8: Work and Retirement

Do older people want to retire?  
Why or why not?

### Want to retire:

- Represents freedom from the grind of work
- Opens new chapter in life
- Work is physically demanding
- Doesn't feel as competent as in the past

Does NOT want to retire:  
(currently roughly 20% who are 65+ are in the labor force, up from 17% in 2010)

- Not working goes against the American work ethic
- Feel deprived of an important social role
- Needs the money

What are some of the rationales behind a strong work ethic?

- In the 1800s the Christian belief in pre-destination encouraged hard work to gain wealth which then reflected God's favor and ones pre-destination to go to heaven.
- Hard work became a part of the Christian doctrine: "Idle hands are the devils work" It has a moral quality
- People gain personal satisfaction and pride from hard work

What about leisure for the elderly?  
Is it frowned upon?

- Attitudes toward work and leisure have been changing w/regard to elderly perhaps because of:
  - increases in longevity,
  - Difficulty maintaining a physically demanding or technically demanding job
  - the need for older persons to retire so jobs are available for younger persons
  - Belief that older persons have earned leisure activities through their life of hard work

Do businesses want older workers to retire earlier rather than later?

### Reasons for earlier:

- Younger workers are less expensive
- Younger workers have greater "vitality"
- Younger workers have more knowledge of new technologies
- The company's pension benefit program will be more solvent

Reasons businesses prefer their employees retire later:

- ▶ Older workers are more reliable
- ▶ Older workers may have a stronger work ethic
- ▶ Older workers are absent less
- ▶ Older workers may have more knowledge about the business

What do businesses do to encourage early retirement

- ▶ Pension plans that are paid in full even if retire early
- ▶ Offering bonuses or increased benefits for those who retire early
- ▶ Providing resources and counseling about the benefits of early retirement

What is the 1978 Age Discrimination in Employment Act and how effective is it

- ▶ A law prohibiting age discrimination such as firing an older worker to avoid paying them retirement benefits
- ▶ Difficult to determine: is it age discrimination or is it releasing higher paid workers, or those who no longer have needed skills, downsizing
- ▶ When all persons of a certain age are let go, this helps establish discrim. (an overall policy that fires older workers)
- ▶ Worker must prove discrim. occurred

What reasons do companies give for (or ways of) laying off employees, including older workers?

- ▶ Downsizing
- ▶ Restructuring
- ▶ Reengineering
- ▶ Outsourcing
- ▶ Reduction in force (e.g., no new hiring when an employee leaves)

What types of jobs are older workers most likely to be pushed out of?

- ▶ Physically demanding work (e.g., construction)
- ▶ Highly technical work that is constantly updating (e.g., engineers, scientists)
- ▶ Highly paid work, although the company could face discrimination charges

Do you know anyone who feels they were forced to retire?

Or, have you seen a case where it appeared someone was being discriminated against due to age?

What are some major adjustments that must be made once retired?

- ▶ For some, loss of power
- ▶ Lower income—possible financial problems
- ▶ Possibly less contact with people
- ▶ Avoiding withdrawal, depression
- ▶ Less physical activity

What can older workers do to prepare for retirement?

- ▶ Prior to retirement, create a retirement savings program such as annuities, pensions
- ▶ Attend sessions designed to help individuals prepare for retirement/address issues that will emerge in retirement
- ▶ Observe persons who have successfully adjusted to retirement (and those who haven't) and learn from them

Can you guess what the issue is when we focus on:  
"the taxpayer versus retirement?"  
(hint: it involves Social Security taxes)

- ▶ As long as older people are working they are paying into Social Security
- ▶ Once a person retires, they move from paying into SS to withdrawing SS funds
- ▶ To some extent, businesses that want their employees to retire early "butt heads" with the government

One study found 25% of persons who retired from full-time work took up new employment within four years.

Why might this be?

- ▶ Boredom from retirement
- ▶ Need more money than retirement is providing (e.g., low pensions and personal savings)
- ▶ Enticements from businesses that want part-time workers (e.g., high pay)
- ▶ Those with good pensions/financial situations tended to stay retired

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Living Without the One You Cannot Live Without - Research on Aging (start at 3 mins to 13) (13 min - 50min: shock, numbness (mourning), disbelief, reality (guilt, what if... pain)(20 min), alienation (a "should", alone), re-invention (become whole), new normal (really living again)(30 min) post-grief (remembering) (40 min) 10min of questions

<https://www.youtube.com/watch?v=VIxYj8FEZ34>

My First Year as a Widower... (first 3:51 mins)  
<https://www.youtube.com/watch?v=wLOyHhBZLIY>

The 4 phases of retirement (13 min): (1) vacation,  
(2) loss and lost (loss of purpose, fear, depression),  
(3) trial and error (how can I contribute)  
(4) reinvent/rewire  
[https://www.youtube.com/watch?v=DMHMOQ\\_054U](https://www.youtube.com/watch?v=DMHMOQ_054U)

Epigenetic transformation -- you are what your grandparents ate: Pamela Peeke at TEDxLowerEastSide  
<https://www.youtube.com/watch?v=Udlz7CMLuLQ>

Kids Try Their Grandparent's Childhood Favorite Food | Kids Try | HiHo Kids  
[https://www.youtube.com/watch?v=xk8PdL\\_PdSo](https://www.youtube.com/watch?v=xk8PdL_PdSo)

Why Families in Europe Are Sending Elderly Relatives To Care Homes in Thailand (show at least 11 mins.)  
<https://www.youtube.com/watch?v=P5WaZTPJtGY>

Aged care workers reveal what it's really like inside nursing homes | Four Corners (hidden camera showing the problem)  
[https://www.youtube.com/watch?v=IQZqpLo\\_cHo&t=906s](https://www.youtube.com/watch?v=IQZqpLo_cHo&t=906s)

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<https://create.kahoot.it/#login?next=>

Thank You.