

UnRetireSM

YOURSELF

North American Research Report



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Introduction

Today's post-retirement landscape is undergoing a remarkable evolution. Historically, people tended to stay retired after leaving the workplace. But now, more men and women are redefining what this chapter of their lives looks like. Recent research from Home Instead, Inc. franchisor of the Home Instead Senior Care® network, suggests more than half (53%) of those who are still working and anticipating retiring in the next five years believe they are likely to return to work after retirement, while 41% of those who are "unretired," or have returned to work after announcing their retirement, believed they would do so.

The majority of older workers say they're aware of this shifting paradigm, as 74% of retirees and 80% of those who are soon to retire said the retirement experience has changed somewhat or very significantly in the last decade, with the number of people returning to work after retirement being the biggest perceived change.

What's more, an equally important consideration for both retirees and those soon to retire is the desire to make a meaningful impact with their next move – 78% and 79%, respectively. Additionally, many older workers expressed interest in volunteerism or a role involving caregiving, teaching or giving back in some way.

So, what are the top motivations for the increasingly common decision to return to work in the first place, and what type of positions are they taking?

While financial stability proved an important motivator for both groups, the most interesting difference was revealed in their secondary motivations. Those who have unretired have a more realistic view, returning to the workplace in order to fight boredom or stave off mental decline. Meanwhile, those pending retirement suggest a more idealistic view, citing interests such as new challenges or finding fulfillment.

In line with this thirst for new adventure, the majority of the unretired (65%) and those pending retirement (68%) have changed or will change industries. And many of the unretired (22%) have, in fact, returned to the workforce because they found an opportunity to do work they considered meaningful.

Home Instead recently launched "UnRetire YourselfSM," a program that encourages older adults to find fulfillment working later in life. Professional caregiving is one rewarding option that can provide older workers many of the factors they seek, including applying their talents in a position that is challenging, engaging and makes a positive difference for local older adults and their families. The campaign includes a variety of free tools and resources for older workers, which can be accessed at UnRetireYourself.com (in the US); UnRetireYourself.ca (in Canada).

Key Findings

THE CHANGING RETIREMENT LANDSCAPE

A vast majority of those awaiting retirement (80%) and those who have chosen to unretire (74%) agree that the retirement experience has changed either somewhat or very significantly in the past decade.

What's more, nearly half of those awaiting retirement (48%) and those who have unretired (46%) agree that the biggest change is the number of people who return to work.

This view is accurate, as a notably strong willingness to return to work someday exists among pending retirees, despite the fact they have yet to actually retire. In fact, more than half (53%) of those yet to retire believe they were either very likely or somewhat likely to return to work, while only 41% of the unretired workers indicated they may return to work before they initially retired.

53%

of those yet to retire believe they were either very likely or somewhat likely to return to work.



Key Findings

EXCITEMENT AND PLANNING FOR RETIREMENT

Adults who are soon to retire are optimistic about the reality of retirement, with 93% saying they are looking forward to it and excited. In terms of planning for retirement, both groups considered financial planning and preparedness the most important components (77% of those pending retirement vs. 70% of the unretired), followed by considering how they would fill their days (58% vs. 55%, respectively) and maintaining important relationships (both 47%).

With unretirement a strong consideration, only 36% of the unretired and 40% of those pending retirement said they had created a “bucket list,” and an even smaller portion had made plans beyond the list.

Bucket lists may be a uniquely American phenomenon, as nearly twice as many Americans (38%) said they had created a bucket list compared to their Canadian neighbors (20%). In addition, more than twice as many Americans (41%) had planned beyond the bucket list as Canadians (20%).



40%

of those pending retirement said they had created a “bucket list,”



Key Findings

REALISTIC VS. IDEALISTIC MOTIVATORS TO RETURN TO WORK

While financial stability proved the number one motivator for both groups to return to the workforce after retiring (68% of unretired and 66% of those yet to retire), giving back to the community was the most cited reason people said they might go back, followed by looking for a new type of challenge, and finding fulfillment.

However, looking at the second and third most important motivations revealed notably different views among the groups, either more realistic or idealistic in nature.

44% of the unretired said fighting boredom —something presumably learned in the reality of retirement—was the second-most important motivation, and 22% wanted to keep their minds sharp or to connect and socialize with others. Half of these people also said one of their favorite aspects of their job was doing something they genuinely enjoy (51%) and using their brain (46%).

Meanwhile among those pending retirement, looking for a new type of challenge and finding fulfillment were ranked as the second and third most important motivators, unsurprising sentiments for someone nearing the end of a long career.



44%

of the unretired said fighting boredom was the second-most important motivation to unretire.





79%

of those pending retirement said it was important to choose a new career that made a positive difference in the lives of others.

For more information, visit
UnRetireYourself.com.

Key Findings

SECOND CAREER INTERESTS

The majority of the unretired (65%) and those pending retirement (68%) have changed or will change industries for their post-retirement jobs regardless of their primary motivations.

A common theme in choosing a new career was the importance of making a positive difference in the lives of others, where 79% of those pending retirement and 78% of the unretired believe it's important to do so.

While more than one-third (35%) of those awaiting retirement agreed they would consider returning to work given the option to do meaningful work, like caregiving, teaching or generally giving back, a slightly smaller portion (22%) of the unretired said they had returned to work because they found such opportunities. Specifically, nearly a quarter of the unretired chose volunteerism (24%), while 11% entered retail and 8% entered the health field, acting as a caregiver, a part-time nurse, etc.

** Home Instead, Inc., commissioned two separate online surveys each consisting of 502 people in the United States and Canada to determine attitudes surrounding a return to work after retirement. One survey was comprised of 502 people in the United States (451) and Canada (51) who have unretired. The other survey was comprised of 502 people in the United States (451) and Canada (51) who said they have plans to retire within the next 5 years. The margin of error is +/- 2 percentage points with a confidence interval of 95 percent. The fieldwork took place between May 7 and 10, 2018. Atomik Research is an independent creative market research agency that employs MRA-certified researchers and abides by MRA code.*

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