

APERSpective

RETIRED MEMBERS

Autumn 2018

RETURNING TO THE WORKFORCE



According to recent studies by the Rand Corporation, older workers are the fastest growing segment of the American workforce, and more than half of those already retired say they would return to work under the right conditions. So what about APERS members; can you return to an APERS-covered job?

Thanks to ACT 552 of 2017 all APERS members can return to work for an APERS-covered employer after they have completely terminated their employment and observed a waiting period of 180 days (one year for elected officials). You'll never be an active member again, but you can re-enter the workforce. If APERS retirees follow the national trend, as many as 26% of our current retired population will "unretire" at some point.

Some people are more likely to unretire than others. For example, those who first retire between ages 50 and 54 are more likely to go back to work than those who retired later. Also men are more likely to return to work than women, and college graduates unretire more often than those without college degrees.

One of the groups least likely to leave retirement are members of defined-benefit pension plans like APERS because pensions ensure permanent, dependable income. However, financial hardship is rarely the main reason retirees return to work.

According to the Rand, most retirees return to work because they want to, and a huge 82% majority report that they had always planned to work again after retiring. Most of those who didn't expect to return to work came back because they found retirement to be less satisfying than they expected, not because they couldn't make ends meet.

Indeed, income is not always the first priority for returning workers. Some have retired from a high-stress career in order to take a lower-paying job they simply like doing more. Many unretire after finding they miss the support and fellowship of coworkers. Harvard economist and healthcare expert Nicole Maestas proposes that some workers just "burn out" after years in a particular job and need a recovery period before going back to work.

So if you do decide to return to work after retiring, you'll be following a national trend that is as good for the American economy as it is for older workers in general.



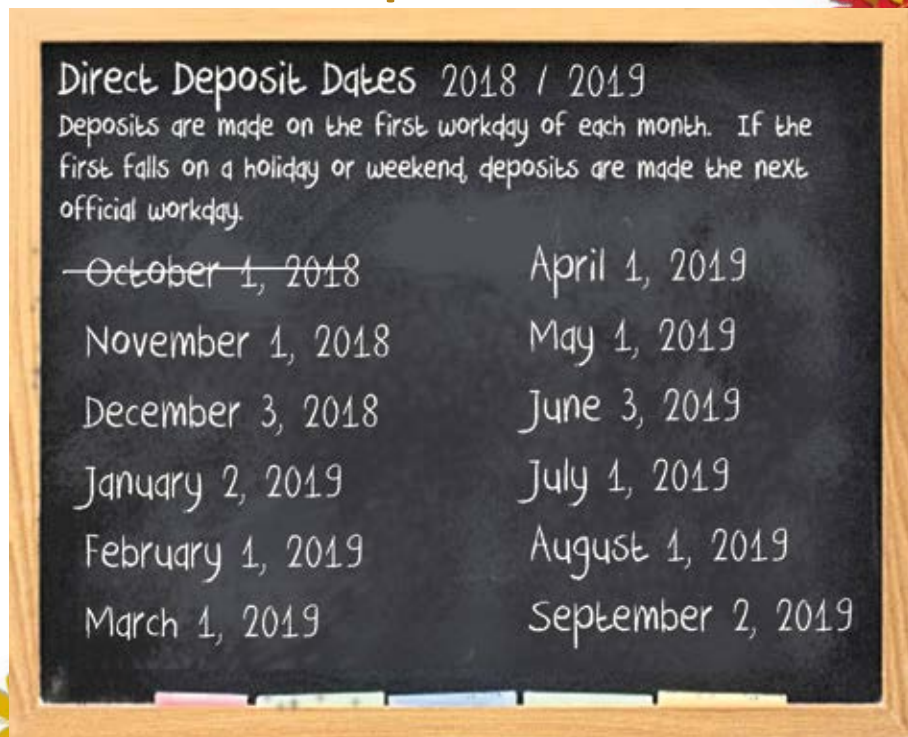


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