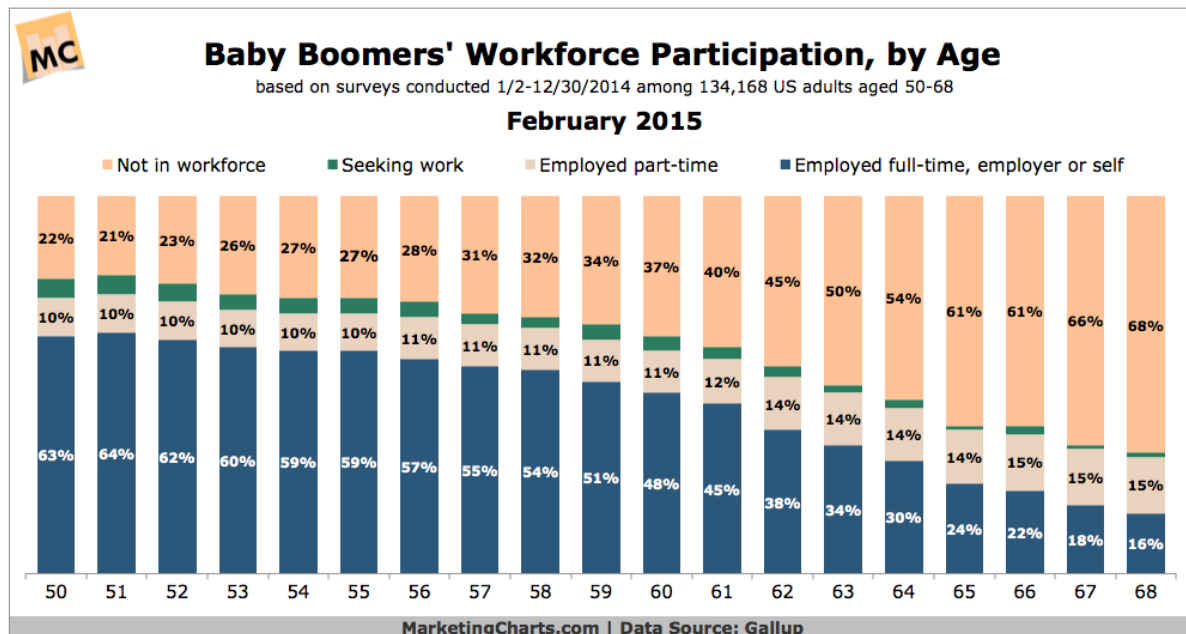


# HOW TO MAKE “WORKTIREMENT” WORK (THIS AIN’T YOUR DADDY’S FREEDOM 55)

Long gone are the days of a gold watch and a handshake from your employer when you hit the age of 65. More people are staying in the work force well into their golden years, rather than taking up gardening or puttering around the house getting on their spouse’s nerves. As the now 73-year-old Bob Dylan once sang, the times they are a-changing, and this chart sings a similar tune:



Whatever your motivation for working past retirement age: wanting to travel, skimpy savings or an adult kid living in the basement, here are four ways to avoid worktirement hell:

1. **Do something you like.** This might mean looking at self-employment options. It’s interesting to note that 40% of workers over 65 were self-employed in 2012 (Canadian Centre for Policy Alternatives), so it appears being your own boss is pretty cool.

My father spent his life as a CEO in suits and ties, but when he reached retirement age he returned to construction, the job he’d held and enjoyed in his 20s. He made his own hours and took on only the projects that interested him. Les Friesen, 68, is also self-employed. He’s a manager and one of four partners at Twin Maple Marketing in Abbotsford, BC, a company that provides reflective insulation. “One of the reasons I’m still working is because I enjoy my job,” he says. “I work around 48 hours a week, I like it, and I don’t see any reason not to. It also lets us travel, and stay in our house, which cost us more than we thought.”

2. **Plan for the future.** We hear so much about financial planning on the road to retirement, but what about during?

“It’s so important to save in retirement,” says Annie Kvick, a Certified Money Coach in North Vancouver, BC. “And one of the big reasons people still have to work is that they didn’t know

how much they needed to save. Or, maybe they didn't have the right investments. Canada has some of the highest fees – two-point-five, three, even four percent for some mutual funds. That's eating into your profit." She suggests sitting down with a neutral financial planner. And to plan beyond the bank account – take a look at your lifestyle. "Lots of seniors don't realize how much money can be needed for medical and dental, for example," she says. "Look at extended plans so you don't suddenly end up with a \$5,000 bill in the mail."

3. **Explore your options.** Whether it's renting out an extra room to a student or transitioning into part-time worktirement over a year, set goals that work for you. "Because my husband and I are both self-employed, I feel like we are going to have to work past retirement age," says Nancy Bergeron, owner of Nailz by Nancy in Vancouver. Bergeron and her husband decided to buy life insurance policies that will let them cash out while they're still alive and kicking. She says the monthly payments are pricey, but feels this option works best for them as a couple.

4. **Live within your means.** Whether that's downsizing your home or putting away the plastic, see where you can cut corners. "People don't tend to their finances," says Kvik. "If you're paying 20 percent in credit card interest, even if you're getting a three, four or five percent return on investment and building savings, you're also building debt. Understand where you're spending your money and cut down on costs that are unnecessary." Worktirement, if pursued wisely, can be a healthy way to keep you mentally sharp and fiscally flush through your golden years. And that provides a much better level of comfort than any damn gold watch.