

## **CONFIDENT CONVERSATIONS® on Retirement:** **“Unretirement:” Why Recent Retirees Are Going Back to Work**

**Francisco Negrón:** Welcome to T. Rowe Price’s CONFIDENT CONVERSATIONS® on Retirement. My name is Francisco Negrón, and I’m grateful to be your host. For the past 35 years, I’ve been privileged to work with organizations to help their employees prepare for retirement. My colleagues joining me today are financial professionals who also help people on their retirement journey, whether they’re planning for retirement or are already there.

In today’s episode, we’re going to discuss the concept of working in retirement, along with the growing trend of *unretirement*, where more and more retirees are deciding to return to work or to continue to work on their own terms. We will explore the reasons behind these behaviors and discuss their implications for individuals.

Joining us today is Stuart Ritter, Certified Financial Planner professional and insights director with T. Rowe Price and Sudipto Banerjee, a Ph.D. economist who is a retirement expert and has done extensive research on retirement topics.

Welcome to the show, Stuart and Sudipto. Thank you for joining us.

**Stuart Ritter:** Thanks for having me.

**Sudipto Banerjee:** Thanks. Pleasure to be here.

**Francisco Negrón:** Well, let’s kick things off, let’s start with the basics. Just what is *unretirement* and why is it a growing trend? Let’s start with you, Stuart.

**Stuart Ritter:** Well, historically, retirement used to be a definitive moment in time. You worked full time up until Friday and then starting on Monday, you never worked again. But over time, demographics shifted. The dynamics of retirement have changed. The phenomenon of *unretirement* specifically really came to light during the pandemic. But the concept itself is something people have actually been doing for a long time in various ways, and that is that people move in and out of the workforce. They go from full time to part time. They switch jobs. They volunteer for a little while. They phase into retirement, or like Warren Buffett and Jane Goodall, some people never retire.

In general, what *unretirement* has brought to light is that people are redefining what retirement means and retiring in a lot of different ways. So, the retirement lifestyle that you might be thinking of, maybe it is “I’m going to have a date in my life where I stop working and I never work again.” But for a lot of people, they’re defining it for what it means to them and synchronizing with someone else if there are two of you in the household.

**Francisco Negrón:** No, thank you for that because that part in particular about doing things in your own terms, I see that a lot and it definitely impacts here. Sudipto, what are your thoughts on all of this? How common is the decision to unretire among retirees?

**Sudipto Banerjee:** Yeah, so I look at it from, when we look at the data, I look at it at from two different viewpoints, one, the short term and what's happening in the long term. So, if you focus on the short term, the short term is really all about the pandemic and how the pandemic had changed things, a lot of people who were in their fifties, they dropped out of the labor force. And the expectation was that these people were going to retire. And since then, if you look at the data, people who are in this age range of, you know, between 55 to 64, I mean, they have all come back to the labor force. So as much as that their labor force participation rate is back to pre-COVID levels.

So that's, but for the older group, you know, people who are 65 and older, their participation rates are still lower than what it was pre-COVID. So that's the short run.

But then when you look at the longer-term trend, what we have seen that more and more older people are working. As Stuart was mentioning, so I have, you know, a couple of numbers here that we can mention. One is, so it was around the late eighties when, you know, it bottomed out, the labor force participation rate bottomed out. And since then, it has been increasing. So, for people who are between 65 and 69, in 1987, just about 20% of them were working. And in 2019, right about 35% of them were working. So that's a huge increase, you know, from one in five working to almost one in three, more than one in three working. And if you look at a slightly older group who are between 70 and 74, again, in 1987, roughly about 10% of them were working. In 2019, 20% of them are working. So, it's doubled. So that's the long-term trend that we are seeing that, you know, more and more older workers are keeping on working.

And also, I want to mention something is that what Stuart was mentioning, that we have this idea of retirement, that you are working full time and in a 9 to 5 job with benefits. And then there's one day you stop working and the next day you are retired. If you look at the actual numbers of, what, I mean, what percentage of people are like that, it's actually a very small minority. So, Boston College did some research and their data have shown only about 25% of workers hold a traditional job with benefits throughout their fifties and early sixties and that's our idea of traditional retirement. So, 75% people don't fall into that bracket.

**Francisco Negrón:** So that's an interesting point so, and I think it begs the question, so what are some of the expectations people have around retirement to begin with? And related to that, what are the motivations that drive people to want to continue to work or for retirees to choose to unretire? Is it more about an individual's social connections, let's say, or looking for a sense of purpose? Or is it really more about financial stability or perhaps financial insecurity?

**Stuart Ritter:** Well, to answer that question, I recently reached out to someone who was a close colleague of mine for many years here at T. Rowe Price to see what he had to say about this topic. After about 40 years of working at T. Rowe Price, Steve decided to take the path of a

phased retirement. He transitioned to a new role going from full time to part time and then eventually fully retiring.

Now, I was interested in hearing more about his experience. Here's what he had to say.

Steve, let's start with the basics of your background with this. What motivated your decision to transition into retirement, and then ultimately retire.

**Steve Norwitz:** Well, Stuart, I had no great ambitions like sailing around the world or running a marathon, but I had reached age 73, and, as you pointed out, I'd already worked about 43 years at T. Rowe price and 50 years overall. So, I thought, that was probably enough time to put into working, and I wanted to spend more time with grandchildren. Pursue other interests. Continue to travel while we're still healthy and hopefully undertake some new challenges and some volunteer work. So, kind of the traditional reasons why someone might consider retiring.

**Stuart Ritter:** Well, you've given us a host of expectations that you had of what you would do in retirement. Can you talk a little bit about how your actual experience might have differed from that?

**Steve Norwitz:** Well, you know, what I expected was that I was going to take some courses at community college, do some volunteer work with a particular focus on refugees. As I said, travel more, take more advantage of the terrific performing arts opportunities that we have in, in this area as well as New York. You know, have more time to read, see more baseball games, see friends, go to the gym and, and relax. But as it turned out, I retired in March of 2020, right into the face of the pandemic. So that sort of put all those plans on hold. And only recently have we started you know, come out of our beehive and begin rejoining some of these activities and getting back into traveling, go into theater, going to concerts. One thing that I did not expect was spending more time on health and financial planning than I anticipated. In that respect, I think retirement can be a lot more complicated stage of life than you would expect.

**Stuart Ritter:** Let's stay with that idea for a little while. You've highlighted a couple of things now that people who haven't retired yet might not expect that they'd have to deal with. Are there any other tips that you give to someone who's considering continuing to work in retirement?

**Steve Norwitz:** Well, I do think, of course, it helps to have some hobbies that you want to spend more time on. So, for instance, in anticipation of retiring, I started taking piano lessons. But when I told my wife that I was thinking of retiring her encouraging response was, "Well, if you think you're gonna sit around here and play the piano all day, you got another thing coming," (laughs) so you better. You better have some understanding with your spouse or your partner as to you know, how you're gonna spend your time. But the other thing is, you know you do lose that social interaction and intellectual stimulation that you had at work. So, I think it's really important to set up a system or some kind of schedule to maintain social contact with your

friends, former colleagues, you know, volunteer opportunities. All of which becomes more important in retirement. You know the impact of loneliness on your health is getting a lot more attention these days, particularly even from the U.S. Surgeon General.

At the same time, you don't want to overcommit yourself, you know, so that you have time to exercise and pursue your interest. And you, wanna, of course, make sure that you're financially prepared for any unexpected expenses that come up and have your health care arranged, because that is one challenge I found in retirement is, you know, keeping track of all the different types of healthcare plans that you, you suddenly need after you're not covered by your employer plan anymore. And, as I say, it helps to have an understanding with your spouse or your partner how you're gonna spend more time together, especially if you're both retired.

**Stuart Ritter:** That's quite a comprehensive list of things people should be thinking about and you obviously put a lot of thought into this. Was there anything you would have done differently with your path?

**Steve Norwitz:** Yeah, I think first of all, I actually would have retired earlier. You know, I worked til, as I said, til 73, and you assume that you're gonna be in good health, when you are in good health, and you think it's gonna stay that way, but it may not. You know certainly, as you get older, your health does deteriorate. Of course, if, if you're a dedicated couch potato that may not be as important, but I think, you know, having, still having your youth and health to do the kind of things you want to do in retirement, you have to think about that. Also, you know, retiring earlier, perhaps, might give you a chance to start working part-time in a business or enterprise that you wanna continue into retirement or even start another career. And I think the other thing I probably would have done differently is get more involved with volunteer opportunities while I was working. It's hard to do you know, when you have a full schedule and taking time out for that. But, if you establish those relationships, you can carry those over into retirement, and I think it makes it a lot easier than trying to start doing that after you've already retired. So those are a few things that I might have done a little differently.

**Stuart Ritter:** Steve. This has been incredibly helpful to gain the insights from your experience, what you did, how you planned it and the things he might do differently. So, thank you for all the tips.

**Steve Norwitz:** Sure. Thank you.

**Stuart Ritter:** So, as you can see, there are several factors that go into working in retirement, such as financial concerns, a desire for continued intellectual stimulation, and the need for social connection, Francisco that you mentioned in your question.

Now primary reasons to continue working tend to be more related to non-financial aspects, things like wanting to stay active or enjoying working, rather than financial reasons, wanting money to buy extras and keeping health insurance. Many retirees choose to return to work as a means of staying engaged and maintaining a sense of identity.

Let me tell you a story that we heard when we were doing some research on this topic that highlights someone who ended up doing it this way. We were doing a focus group and we wanted to understand what the experience of recent retirees was. So, we had the recent retirees filing into the room, and myself and the other T. Rowe Price folks are in the back room with the M&Ms, which is never a good idea, but you've got these recent retirees, they've sat down and the moderator is asking them to introduce themselves and tell us what their experience with retirement was. And this one gentleman gave us his name and then he said, "I failed retirement."

And we were taken aback - failed retirement? I didn't realize someone was assigning a grade. How do you even fail retirement? He said he got to the point one day where he realized he had enough money; that he could retire. So, he said, "I did. I went into the office the next day and I announced my retirement. And the first couple of weeks were pretty good. I slept late. I got some stuff done around the house that I was interested in, and then I realized I was kind of looking for things to do. I really did alphabetize the spice cabinet and then I'm kind of moping around the house and. And suddenly I'm so bored I'm picking fights with my wife just to have something to do. And then I realize I'm kind of getting depressed because, well, I'm not doing anything. I, I was failing retirement."

And the reason he was failing retirement didn't have anything to do with the money. That was fine. He was failing retirement because he hadn't thought about who he was going to be when he got into retirement. So, the way he solved that problem is he unretired. He went back to work because he recognized that work was what was giving him that mechanism of identity and staying engaged in the social connection. And he hadn't thought about how important that was in his overall life. So, one of the reasons we see people unretiring is because of that sense of identity, that social connection, and the fact that work gives that to a lot of people.

**Sudipto Banerjee:** Yeah, and let me add just some numbers to what Stuart just so eloquently explained. So, we do a survey every year of, you know, people who are working and also of retirees. And we ask retirees these exact questions. So, you know, are you going back to work? Are you planning to go back to work? And if they say yes, then we ask them, you know, why are you doing that?

And it's almost a 50/50 split in the data that we see that about, you know, 48% saying that they have gone back to work for financial reasons. So, they needed the money, but almost equal numbers, about 45% said that, you know, they needed that social and emotional connection with their colleagues and that engagement and that's what drove them to work. So, both are almost equally important.

And the last point I want to make is that, you know, there's a lot of people who retire not because they want to, but they had to. So, sort of what we call unplanned retirement. Again, in our survey, we asked them, you know, was your retirement plan? And about 40% said it was unplanned. So why did they retire? You know, it was maybe a job loss and maybe someone said

that, you know, I was just not enjoying that 9 to 5 routine anymore and I thought, I am prepared so I retired. And then there's a large group of people who say that they retired for health reasons, either their own health or to take care of someone close to them. So, these are all unplanned retirements. So, once you know, these things are maybe settled down a little bit and they might again decide to go back to work.

So, a lot of the financial reasons that we you know, people are saying that they're going back for, it could be because that retirement in the first place was not what they planned to do.

**Francisco Negrón:** Listening to the two of you, we talk a lot about planning for retirement in terms of accumulating sufficient assets to give you the flexibility that you will need but we don't talk as much about the fact that how are you going to get that sense of community and how are you going to contribute and might be able to contribute in a different way that now you have the flexibility to do so. All very interesting.

So, we have talked about some of the basics of working in retirement. I think you both touched on this and setting realistic expectations. So, my question is are there any potential challenges or obstacles that individuals may face when unretiring? And what are some other considerations?

**Stuart Ritter:** Well, as Sudipto pointed out, many people retire from their current job earlier than expected. So have a plan and plan to adapt. One of those obstacles can be people thinking it's all going to go as I have written it down on the piece of paper and then when something has to change, they're not ready for that to happen. Now, if you don't work full time in your current job, it doesn't mean you don't ever work again. Think about the options ahead of time. Think about what you might do to set yourself up for other opportunities.

The other potential challenge you might face is if there is somebody else in your household you need to coordinate with and you haven't done that it can lead to some unexpected consequences. There was a gentleman who asked me to double check some of the numbers he had gone over. So, it's a Sunday morning, I'm sitting in his house, he's got all the papers spread over the dining room table. His wife is in the kitchen. He had literally just retired the previous Friday. The cake, the whole nine yards. And he's putting everything out in front of me and he's talking me through the numbers. And he said, "So I've retired now. My wife's going to work full time for the next five years and this is how we're going to make it work." And there's this voice that comes from the kitchen that says, "I never agreed to that." And he gets this look on his face.

**Francisco Negrón:** Woops.

**Sudipto Banerjee:** (laughs)

**Stuart Ritter:** Yeah. And he kind of turns to the direction of the kitchen. Now, at this point, neither of them can even see each other. This is just an audio interaction right now. He said,

“what do you mean?” And she said, “well, you know, I don't want to have to work for the next five years.” “Well, we talked about it.” She said, “No, you kind of asked me in the hallway one day and I kind of said, well, yeah, I guess.” He said, “Well, maybe you should have told me that before I retired Friday.” And she said, “Well, maybe you should have asked me specifically before you did.”

Now, fortunately, we were able to get things calmed down and a little bit more conversation and she came in the room, and we got into it in a little bit more detail. But that's the kind of thing that can happen if you haven't thought all this through. Now, it won't surprise anybody to know that he unretired. He went back to work part time because that helped get him *his* goal, which was he didn't want to do the 9 to 5 full-time, as Sudipto referenced earlier. And it took the pressure off of her that she didn't *need* to work full time for the next five years.

So, one of the challenges can be coordinating with a spouse, if you have one, and making sure that you have talked through all your expectations and the implications.

The other thing to think about is when are you going to claim Social Security and how are you going to cover health care. Medicare, generally speaking, is for people over age 65. So, if you're retiring before then, what are you going to do for health care? And it's by individual. So, it's not as if the older person, if there's two people in the household, if the older person hits 65, somehow they can get the person who isn't 65 years old on Medicare. It doesn't work that way. So, think through Social Security and health care, have proactive conversations.

One of the things I tell people, is that as a Certified Financial Planner, people reach out to me in one of two ways. I play one of two roles. The best role is as a physician. People come to me and say, “I've got this issue. I'm thinking about doing this. I'm thinking about doing that. Tell me about what the options are, what the implications are, and then I can make a good decision about it.”

Unfortunately, the other way people treat me is as a poison control center. Where someone says, “I've already done this. Now what do I do?” And unfortunately, that's what happened in this particular case where the gentleman had already retired and now something went wrong. And it's not as if he could call his employer up on Monday and say, “hey, you know, that party, if I bring a cake, can I have my job back?” It doesn't work that way. So be proactive about this before you take an action, before you make a decision. Talk to professionals, talk to the other people in your life. Think about it from a number of different angles yourself and that way, whatever obstacles or challenges may be in your path, you at least know about most of them, and you've got a plan to overcome them.

**Sudipto Banerjee:** Yeah. And, you know, I'll add a couple of things in terms of challenges that people might have. One is really finding a job that you want to do at that age. So again, going back to some of our own research, when we ask workers that, you know, do you want to work in your retirement years? 75% of them said, sure, yeah. I mean, I want to do something, some work. But when we look at retirees, just about 30% say that, you know, I am working. So, there



is a gap, and it could be because, you know, it's not always easy for whatever reasons. We know people might not want to hire older workers or they find they have a difficult time finding jobs. But that's something to keep in mind, that it might not be easy to find a job that you want to do.

And the other one, I would say is flexibility, which is, you know, a lot of these people who have retired from their, you know, full time jobs after a 30-year career, they might want to work, you know, if they're doing it for emotional or social connections, but they might not want to do it full time. So, they might just want to do it on their own terms and that might be a challenge as well.

So, I have a story. So, I was going to the airport a few months back for a work trip and it was very early in the morning. And as I got into the Uber, nice, very nice jazz music was playing. And, you know, the gentleman who was driving the Uber, so we started talking about jazz. I had some interest, so we started chatting and no surprise, it turned out that he's a jazz musician and he has he has a band, so he plays with his band, and he has traveled the world, so he has gone to Europe and other places, but that was not his day job.

So, he was a teacher in the Baltimore City Public Schools, and he has retired. And so, I asked him, you know, "you had your career, so you have your band. Why are you driving Uber?" And he said, "you know, I can use a little bit of the money but the reason that I drive Uber is that I have my practice in the evening with my band mates. And then I have to look after my granddaughter in the afternoon or something. So, it's really the morning, the early hours that work for me and that's why I do this. I find, you know, it just fits my schedule." So, this is something also we have to keep in mind and people who are going back, they want to do different things so whatever fits their lifestyle, that that might also be a challenge.

**Francisco Negrón:** Yeah. Having that flexibility, which is something that it's so hard to achieve.

**Sudipto Banerjee:** Yeah.

**Francisco Negrón:** During your career. Makes a lot of sense. Excellent advice and excellent considerations you both have covered.

So how can someone prepare themselves financially and emotionally as you both have touched on for the decision to return to work after retiring. So, Stuart, could you share some tips for retirees who are considering doing this, who are considering unretirement, and how can they make the most of this new chapter in their lives?

**Stuart Ritter:** Well, the first thing to do financially is run the numbers. So, see how much money you've saved, see what you expect your expenses to be in retirement, see what Social Security might be bringing in, and see if you can get all of that to balance. Now, to the extent that you can continue working to make those numbers look better, you can, but as Sudipto pointed out, a lot of people end up retiring before they expected to. So, do the math to figure out where you are on being as prepared as you want to be for retirement.



Now, from the emotional side, one of the things you can do is go back to season one and we have an episode called the Five W's of Retirement, that address the emotional side specifically. Those five W's are: who, what, where, when and why. Who do you want to spend time with in retirement? What do you want to do, what activities are you going to engage in? Who? What? Where do you want to live? A lot of people where they live before retirement was driven by two things. One, proximity to work. And two, if they had kids - the school system. Well, when you get into retirement, your relationship with work and your relationship with your kids are very different so those two drivers may no longer be applicable. So, what is it that's influencing where you live?

When you retire, as we've been talking about, is a bit changeable now. It's not just that one date, you can move in and out of the workforce. If you're coordinating the timing with somebody else, that affects it.

And then the last one that we've talked about a couple of different ways is the "why". What gives you meaning and fulfillment again, for a lot of people before retirement, that comes from work and it comes from family. So, if your relationship with both of those are going to change where are you going to get that meaning and fulfillment in retirement? Think about that ahead of time. The alternative is you're going to be alphabetizing your spice cabinet and potentially failing retirement. But if you spend some time thinking about the emotional aspect of retirement, it makes the transition much smoother.

**Francisco Negrón:** And I would add another consideration is discuss it with your significant other so they don't end up like your friend in that Sunday morning.

(All laugh)

**Stuart Ritter:** Yes, absolutely.

**Francisco Negrón:** Very good. Very good. In light of this trend and what it means, how should people go on about managing their finances, managing their savings in particular?

**Stuart Ritter:** Well, the math says if you're going to work longer, well, you can save less now. The problem is you don't know *if* you'll be able to until you get there. So, there is a balance of risks that you're dealing with here. One is that you won't be able to work as long as you'd like, and therefore you do need to save a higher amount now. If you choose to save less and your plan is to work longer, recognize that again, you might have to adapt your plan, but when you get there, it doesn't mean you're either working full time in your current job or not working at all. You've got a lot of other options to choose from.

**Sudipto Banerjee:** Yeah, and I would say it really depends also on why you are going back. Whether you are going back for financial reasons or whether you are going back for the connections, that emotional reason. So, if you are going back to work purely for financial

reasons, then I would say, you know, run the numbers. Then you have to be aware of, you know, how long do you need to work and before your savings can sustain your retirement. So do that exercise.

But if you are going back to work purely for, emotional purposes, then I would say not to rush to change any of the financial planning because you might decide not to work anymore, maybe two years down the line.

**Francisco Negrón:** Thank you for that. So, building on this, Stuart, earlier, you mentioned health care coverage. I believe in retirement. So, I'm curious, Sudipto, with your research and what you've seen, do you have anything to add on how unretirement might impact an individual's health care coverage?

**Sudipto Banerjee:** Yeah, sure. I think that that's also one of the key concerns that people, you know, who drop out of the labor force before they are eligible for Medicare, how are they going to get their health insurance? And I think it became a lot easier after the Affordable Care Act or the Obamacare Act, because now, you know, people can get health insurance in the public exchanges.

So, if you are, getting out of the labor force but you don't qualify for Medicare yet, I would suggest get to know how to get insurance from the exchanges because there are some rules. And it's not that, you know, you cannot just get the insurance if you want at any time. There are some rules and also it varies from state to state. So just get on the details of how you can get your insurance.

And the other thing to keep in mind is that if your spouse or another family member is dependent on you for health care, what you are going to do for them if they need health care. So those are the things I think you should keep in mind. But now it's much easier because of the exchanges where you can get the health care insurance.

**Stuart Ritter:** Yeah, let me emphasize something Sudipto just said whether it's changes in health care coverage to adjusting to a different work life balance – get the information ahead of time so you know what's going to change and you know how to adapt to it. And talk to experts so you're thinking about all of the implications.

**Francisco Negrón:** Excellent, the importance of do your homework and get prepared for that. So, what about Social Security benefits? How will this affect an individual's Social Security benefit?

**Stuart Ritter:** There's a lot of misunderstanding about the interplay between working and Social Security benefits. So let me make a very clear statement: if you work after starting your Social Security benefits, you will always have more total income than if you didn't work. Let me say that again. If you work and you're getting Social Security benefits, you will always have more total income than if you aren't working.

And if you're working before you reach your full retirement age and you've started your Social Security benefits, not only will you have more income while working, you might also end up with a higher Social Security benefit when you reach your full retirement age than if you hadn't worked.

Now, depending upon how much you're earning, some of your Social Security benefit that you're receiving now may be postponed until you reach full retirement age. So, your check is lowered now and then the amount that you're not receiving is added back in once you reach your full retirement age. But you don't lose benefits. It's not as if you're completely giving them up. And let me share a story about how this affected somebody when they didn't understand how that interplay worked.

So, I was talking to my barber one day and he said that he was retiring. So, next time I was in, I had to have a new barber, do that for a couple of weeks and suddenly Frank is back and there he is cutting my hair. And I asked what happened? He said, "Well, I retired, started Social Security, the whole bit. And, you know, financially it's been a little bit tough so, I'm coming back to work two days a week to help, you know, pay the bills and earn a little bit more money." I was like, "great, because now you can cut my hair again." Well, three weeks later, I go back in. Frank's not there and I was told, that's it. He's not coming back. He *heard* that if you work while you're getting Social Security benefits, you lose Social Security benefits, so he's not working anymore.

So, here's somebody who was struggling a little bit financially, who unretired, went back to work to increase their total income. And then because they misunderstood how things work with Social Security, they went back to being financially unprepared for retirement. So, again, if you work after starting your Social Security benefits, you will always have more total income than if you didn't work. If you're working before full retirement age, your Social Security benefit might be reduced a little bit, but all you're doing is postponing that benefit. It comes back later on. Make sure you understand how all this works so you're making a good decision that puts you in the best financial position.

**Francisco Negrón:** No, thank you for that clarification, Stuart, because that is a point that is often misunderstood, I've heard it myself.

So, clearly there's a lot to consider here. So, what are some strategies or what are some resources that are available to individuals seeking to transition back into the workforce after retirement? For example, are there are certain industries or types of work that are more conducive to unretirement or are there some tips that you would offer for finding meaningful work opportunities during unretirement?

**Sudipto Banerjee:** Yeah, and again, I will go back to, you know, talking about the reason why you want to go back to work. So, for example, if it's, you know, again, non-financial, that it's not about the money, then you might think about volunteering, right? So, everyone has some sort

of cause that they, you know, or charity that they like, and they might even, you know, work for their preferred charity or in just volunteer work, if the money is not the reason.

But if money is the reason that you want to go back to work, then what we have seen, it's usually the industry or the career that you had. That's where your best bet is. So, you go back to doing sort of the work that you have done your entire career. So, you know, reach out to your past employers, many of them still value, you know, their retired employees just because of the knowledge that they're bringing. And you know, the relationships that they had. So, you know, you might be able to arrange something with your past employers.

Reach out to your past colleagues or, you know, the network that you had built over the years. And also, I mean, hitting on some of the things that we have already mentioned about, you know, flexibility. There's more, sort of, what we now call gig work that that is more opportunities available. So, if you have, you know, some skills that you want to, you know, use or maybe, you know, just as I said, driving an Uber, if that works for you so that's, that's another part of the economy that now people can use to earn some money. But yeah, I mean, those, those would be the places to go.

**Francisco Negrón:** Yeah, and that last one is a popular one because of the flexibility that we talked about earlier, offers probably the largest amount of that. Thank you for that.

Well, it's hard to believe, but it's time for us to start wrapping up the discussion. So, Stuart, Sudipto. Why don't you share with our listeners some quick parting thoughts. Stuart let's begin with you.

**Stuart Ritter:** Working in retirement will improve your financial situation. And for a lot of people, that's the primary reason they go back to work. But it could just be a bonus because in addition to increasing your financial stability, rejoining the workforce can be a powerful way to make social connections and find purpose. Worthy goals no matter what your circumstances are.

**Sudipto Banerjee:** Yep. And I would just say plan ahead. I mean, as much as possible. It is a lot more difficult to adjust once you have made your decisions and then you find out that it's not working. So, if it's about retirement, it's about the finances, whatever it is, you know, run your numbers again and again before you make the big decision, because it's always going to be a challenge once you have retired, once you have, you know, claimed Social Security to change your plan. So, some of these things cannot be reversed. So, you know, run the numbers. Plan ahead.

**Francisco Negrón:** Excellent advice. Thank you so much for joining me today. This has been a terrific conversation.

**Sudipto Banerjee:** Yeah absolutely, it was a pleasure talking to you guys, I think it's a very important topic.

**Stuart Ritter:** Thanks for the opportunity.

**Francisco Negrón:** As we wrap up today's episode it is clear that unretirement is a complex topic. Whether driven by financial considerations, a need for purpose, or a desire for social connection many retirees are finding fulfillment in reentering the workforce. However, it is essential for individuals to carefully evaluate their options and make informed decisions based on their unique circumstances.

Again, I'm Francisco Negrón. Thank you for listening. Please tune in for our next episode, which focuses on the value of working with a financial professional to achieve your financial goals, including retirement. If you like this podcast, please rate us and subscribe wherever you get your podcasts. And remember, it's not how you start, but how you finish. So be confident! Your tomorrow begins today.



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