

Time for Retirement?



Nope. Time for Reinvention

By Marc Miller

Founder

CareerPivot

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TIME FOR RETIREMENT? NOPE. TIME FOR REINVENTION

Finally, we're at full employment! As of the writing of this book, unemployment rates are below four percent. Everybody who wants a job has one, right? Well, no, not exactly. I mean, that's what most of the data say. But it doesn't *feel* true. The data seem to be leaving something out.

According to the AARP Public Policy's Employment Data Digest, most people over 55 who want to be employed are. In fact, the unemployment rate for this age group was a little over three percent as of February 2019. Unemployment numbers are based on the number of civilians who are not employed by an institution and are either working or looking for work. But I go to a fair number of groups for job seekers, and the faces I see there tend to be, well, old. Some of that is because these people are part of the long-term unemployed. Being unemployed for more than 26 weeks is a real drag on your health and can make you look old. About 22 percent of unemployed people have been unemployed that long, according to Bureau of Labor Statistics. But the other reason they look old is that more than a third of long-term unemployed people are over 55.

In Austin, Texas, where I live part time, the unemployment rate is below three percent—unless you're over 50. If you're over 50 it's above 12 percent. Back in 2015, *The Atlantic* published the article "Where Not to Be Old and Jobless," which listed Austin as the fourth worst place to be old and unemployed, behind San Jose, California; El Paso, Texas; and New Haven, Connecticut.

Research by the AARP reveals that, in the U.S., more than 10 million people over 50 live in poverty and more than 37 million are just "one life event away" from poverty. This is especially a risk for older women. So, the organization has funded a program at Austin Community College called Back to Work 50+. It's a great thing that the AARP has funded this program. But here's the question: If we're at full employment, why do we need a special program for employing people over 50?

Why are so many people in this age group unsuccessfully looking for work?

The AARP statistics don't include retired people, by the way. While I do know some people who have successfully retired before age 65, most of them were government employees, or they retired because either their health or their spouse's health was poor. I also know people who gave up on looking for jobs and just started taking Social Security early. Forty

percent of people who initiate Social Security do so at the age of 62, the earliest age when you can get your Social Security benefits. Only seven percent wait to take Social Security until the maximum age of 70. This is a real problem, because if you take Social Security before your full retirement, you lose a lot. If you were born in 1960 and take retirement at 62, you lose 30 percent. On the other hand, if you were born in 1960 and you wait to take your full benefit until after you turn 70, you gain 24 percent.

So back to the question: Why are so many people over 55 unemployed and looking, compared to the rest of the population? Is it ageism? Do they lack the skills for today's workplace? Or is it something else?

The answer is yes.

AGEISM IS ALIVE AND WELL, BUT....

Ageism is real, and it's thriving in places like Austin, where a lot of the economy revolves around tech startups. If your skills are up to date, you have a solid work history, you're physically fit, you dress like you know what year it is, and you're not looking or acting old—except for some wrinkles and gray hair—and they still don't hire you because the “culture” is younger, that's age discrimination.

I have lots of examples from the [Career Pivot Online Community](#) where members have acquired skills in the latest programming technologies and data science and still cannot get hiring managers to speak with them. Hiring managers do not want to invest in the careers of people in the second half of life. The reasoning I've heard for this is, “The applicants do not have enough career runway.”

Considering that most people change jobs every four to five years, should employers be worried about career runway? When we are at full employment, should we be worried about having enough career runway? That is an example of ageism.

However, ageism isn't always the culprit. Sometimes it's letting yourself and your skills go. A lot of older people try to get by without learning new skills, hoping to coast toward retirement. But in this rapidly changing environment of creative destruction, your career track may evaporate long before you're ready to retire. In such cases, your experience may not help you get the next job.

Think of it like trading in a car. When I traded in my 2003 Honda Element, it didn't have GPS or Bluetooth. It didn't have heated seats or a hybrid engine. Plus, it had some wear

and tear. It looked like a car that had been on some road trips. Because of that, the dealership offered me a much lower price than they charged me for my new car. They discriminated against my Honda Element!

If you haven't bothered to update your skills—including working with new collaboration software like Slack—and if you tend to gripe about learning newfangled technologies, or about the behavior of Millennials, you're keeping yourself out of the workforce.

There is no question that we have a skills mismatch in the market. We are seeing creative destruction accelerate through so many industries, eliminating positions of people who honed their skills over decades. I've had clients whose whole career worlds disappeared in under five years.

So, what do you do? Keeping your skills up is crucial, but it's not enough to keep you employed. You need to be creative. You need to be agile. You need to be ready to reinvent yourself every few years to match what the market needs.

Forget cruise control. It's time to get a manual transmission and learn how to use it.

ADAPT OR BE LEFT BEHIND

Marti Konstant, author of *Activate Your Agile Career: How Responding to Change Will Inspire Your Life's Work* said it best: *adapt or be left behind.*

You can plan for a future that will be significantly different from today, or you can *be left behind.*

It is a choice! Many of us will want, or need, to work into our 70s. Working in our 70s will not look like working in our 50s. It will most likely be a combination of different types of jobs. You're looking at multiple part-time jobs, starting a side gig, finding different ways to make money.

Many of us don't think like that. We were raised to be employees. We believed that finding a job was the quickest, surest way to security. We'd get in there and stay until we got our gold watch. Today, that ain't happening. For one thing, it will be tough to get anyone to hire someone in their 60s. But beyond that, these days even the companies can't promise they'll be around in five years.

Your employer isn't going to save your butt. You have to get creative.

Look at all the jobs that used to be done by people and are now done by robots. Most service jobs, for example, can be done by robots; and many people prefer dealing with self-service options over interacting with other humans. Among the professions that experts predict are going to be replaced by machines are respiratory therapy techs, computer operators, legal secretaries, and everybody at the post office. Consider how Uber transformed the taxi industry, how Airbnb transformed the hotel industry, and how the iPhone has transformed, well, everything since it was released in 2007.

Among the things we can now do on our smart phones:

Banking

Sending messages

Watching videos

Making videos

Learning languages

Listening to music

Scheduling

Budgeting

Shopping

Booking a hotel

Booking a flight

Finding a date

Joining a meeting

Getting directions

Paying for things

And that's just for starters.

Because many of the menial tasks have been taken off the table, what remains is often more meaningful. And meaning is a key to finding your happy place when it comes to work. Whatever path you take might disappear in the future, so you can't get hung up on the path. You have to think in terms of constant evolution. Many members of the Career Pivot online community are taking bold actions to be ready for the change. One is Mike Martin, a drone pilot instructor whose story you will learn about later in the book. When Mike started his journey, there was no such thing as a drone pilot instructor.

Camille Knight is a logical creative. She grew up as a dancer and singer. Her first degree was in music; then she went back and got a degree in business. She worked in HR, got spit out of Whole Foods, and reinvented herself as a business analyst. She discovered Tableau software that lets her build beautiful dashboards that tell stories. For the first time in her life, she gets to marry both sides of her brain.

I had a client who said he wanted to be a data scientist. I said, "No, you don't want to be a data scientist. You want to do scrap analysis for a manufacturer. It's not enough to just have a skill. You have to find a company's pain point. You have to solve a problem."

We are at an inflection point. You can no longer acquire a skill and be fitted into a job. Things change too fast. If you want to continue to be relevant, you must adapt to the speed of change. You have to find tasks and skills that are meaningful to you and adaptable to new technologies and cultural paradigms—or be left behind.

BE THE MENTOR YOU WANT TO SEE IN THE WORLD

Betty White said Facebook wouldn't do her any good in terms of helping her reconnect with old friends. "At my age," she said, "if I want to reconnect with old friends, I need a Ouija board."

It's a weird paradigm shift, getting older. We used to have mentors who could tell us what to do. Chances are, those mentors are retired now. There are no coattails for us to ride anymore. At this stage, we *are* the coattails. Much of our network might be gone. We have to forge the path ourselves.

Part of that is taking up the mantle and becoming mentors to younger people. Millennials and the generation behind them want mentors. They want help to evaluate how they're doing. As one Millennial wrote on The Muse, a Millennial-oriented website, they've been

conditioned to seek feedback and advice. So, yeah, they want that in their careers, preferably from someone who won't tell them they're entitled, lazy snowflakes.

In turn, they can help you tap into areas of the work world that might seem foreign to you, like the fact that there's a website called The Muse, or how to use Instagram to grow your business.

I know one freelance writer who meets with her mentees frequently for happy hour. Her mentees have introduced her to new markets and gotten her work in places where she would never have thought to look. In turn, she helps them with strategies for dealing with difficult clients, insights about networking, tactics for time management, and reassurance that being an adult isn't as scary as it looks.

We've entered a new dimension when it comes to work. It's more focused on continuing to develop yourself than on sliding into position as a cog. The idea of just getting "old, tired, and set in your ways" is a recipe for obsolescence. And that's a good thing. Scientists have found that if we treat them right, our brains can learn and adapt right up to death. Now we just have to rethink the second half of life to stay vibrant, connected and contributing.

This should be fun.

ACTION STEPS

- ✓ Make a list of all the things you can think of that have changed in the way you function, and the way your industry functions, since you started your career.
- ✓ Make a list of what has stayed the same.
- ✓ Write down how your skill set might still work, or be tweaked, to meet the changes rushing toward you and what else you need to learn.

For additional resources, check out the Repurpose Your Career Resource Center.