



# Fact Sheet

## Rethinking Retirement: Workplace

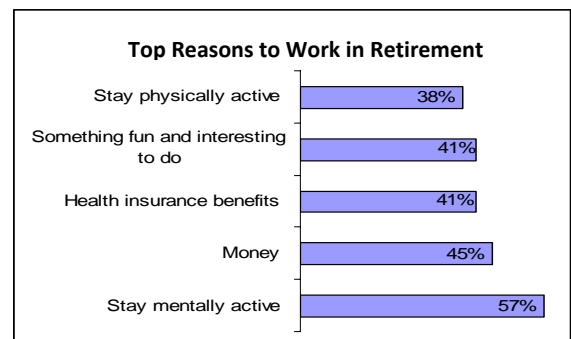
*Four American Generations Share Their Views on Life's Third Act*

Schwab talked to thousands of American adults—across four generations—about their hopes and dreams for their later years and how they see themselves—and society—responding to the financial and social challenges of retirement. We heard from:

- The Silent Generation, retired people (ages 63 to 83);
- Baby Boomers, the next generation of retirees (ages 44 to 62);
- Generation X (ages 32 to 43); and
- Generation Y (ages 21 to 31).

Across the generations, most survey respondents (52 percent) see retirement as a beginning of a “new, exciting chapter of life”—a third act. Retirement is being redefined – not as a time to wind down, but rather as a time to continue working, although often in new fields and primarily to stay mentally active. At the same time, people are seeking new models and ways to work in retirement, such as cycling back and forth between work and leisure.

- Survey respondents are almost twice as likely to say retirement is an opportunity for a new, exciting chapter in life (52 percent) than to say it is a time to simply rest and relax (28 percent). Just seven percent view retirement as a time to wind down their lives.



- Seventy-one percent of pre-retirees surveyed say they want to work in retirement. Decades of disengaged leisure is not what people want – nor can they afford it.

- Staying mentally active – not the paycheck – is the No. 1 reason people want to work in retirement.
- Forty-one percent of those surveyed say they want to continue working to maintain health insurance benefits.
- People want part-time, flex-time and a better overall balance between work and leisure. Twenty-six percent say they want to work part-time in retirement. But the most favored option (40 percent) is cycling back and forth between periods of work and leisure – a style of work with which most human resources policies are currently unaligned.
- Personal reinvention in maturity is becoming the new ideal as 60 percent of survey respondents planning to work in retirement say they would like to launch into an entirely new line of work in retirement.
- Seventy percent of those surveyed would like their employers to provide professional advice regarding saving and investing. And an even higher percentage of Generation X (79 percent) would like that advice in the workplace.

## **About the Study**

This landmark, cross-generational study was initiated by Charles Schwab in collaboration with Age Wave. All data collection and analysis was conducted online in the United States by Harris Interactive®. All interviews were conducted online from March 28 to April 22, 2008. A total of 3,866 were conducted among 21-83 year olds. The sample is representative by age, gender, race, income, investable assets, education and region for each of the four generations studied. An oversample was conducted by generation among the major non-White ethnic groups (Hispanics, African Americans and Asians) to ensure adequate representation by ethnicity across all generations. No estimates of theoretical sampling error can be calculated; a full methodology is available.

## **About Charles Schwab**

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## **About Age Wave**

Age Wave is the world's leader in market analysis and innovative insights concerning the boomer and mature adult sectors. Drawing on thirty+ years experience, Age Wave has developed a unique understanding of the population's expectations, attitudes, hopes and fears regarding retirement and maturity-related lifestyle and workstyle issues. Under the leadership of Ken Dychtwald, Ph.D., Age Wave has overseen hundreds of cutting-edge research, training and consulting assignments worldwide across a variety of industry sectors including financial services, healthcare, food and beverage, retail, travel, media, communications real estate and technology. [www.agewave.com](http://www.agewave.com).

## **About Harris Interactive®**

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