

Retirees are being lured back to work in droves

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FULL TEXT

Tighter budgets, better perks and easing of covid tempt older Americans

Millions of older Americans stopped working during the pandemic, far more than usual, stoking fears that the workforce had been permanently altered, but the country is close to closing the gap in early retirements, according to new data.

An estimated 1.5 million retirees have reentered the U.S. labor market over the past year, according to an analysis of Labor Department data by Nick Bunker, an economist at Indeed. That means the economy has made up most of the extra losses of retirees since February 2020, a Washington Post analysis shows.

Many retirees are being pulled back to jobs by a combination of diminishing covid concerns and more flexible work arrangements at a time when employers are desperate for workers. In some cases, workers say rising costs - and the inability to keep up while on a fixed income - are factoring heavily into their decisions as well.

Jerry Munoz recently returned to full-time work at a pharmaceutical company in San Diego after a decade of retirement. He'd gotten antsy staying home during the pandemic and said he felt safe going back into the office after receiving the coronavirus vaccine and booster. The extra pay from his new position as a safety consultant has been helpful, too: He and his wife recently bought an investment home with the money.

"Covid made me think about a lot of things and I felt like I was wasting my skills and my knowledge," the 64-year-old said. "I told my wife that as long as I'm healthy enough, I'll probably work another two years."

Roughly 2.4 million additional Americans retired in the first 18 months of the pandemic than expected, making up the majority of the 4.2 million people who left the labor force between March 2020 and July 2021, according to Miguel Faria-e-Castro, a senior economist at the Federal Reserve Bank of St. Louis.

The percentage of retirees returning to work has picked up momentum in recent months, hitting a pandemic high of 3.2 percent in March, according to Indeed. In interviews with nearly a dozen workers who recently "un-retired," many said they felt comfortable returning to work now that they've gotten the coronavirus vaccine and booster shots. Almost all said they'd taken on jobs that were more accommodating of their needs, whether that meant being able to work remotely, travel less or set their own hours.

"This is primarily a story of a tight labor market," said Bunker of Indeed, who added that there was a similar rebound in people returning from retirement after the Great Recession. "For so much of last year, the big question in the labor market was: Where are all the workers? This year we're seeing that they're coming back."

The bounce back comes as U.S. employers continue to complain of widespread labor shortages, with twice as many available positions as there are unemployed Americans, according to the Labor Department. As a result, employers are having to go to greater lengths to attract and keep workers of all ages.

More employers are specifically recruiting retirees by posting jobs at senior centers and churches, as well as websites such as Retirementjobs.com and Workforce50.com aimed at older Americans. Many are also more willing to offer accommodations such as part-time or remote work, according to Amanda Cage, chief executive of the National Fund for Workforce Solutions.

"This is the first time I've seen retirees become a targeted population," she said. "It's very different from what we saw in the last recession, when older workers faced extreme discrimination in the labor market in a way that they never quite recovered from."

Robert Blethen, a retired truck driver in Connecticut, wasn't exactly looking to work again. But the 70-year-old was lured back last fall when he got a call asking if he'd be willing to drive nine horses from Oklahoma to Maine. That two-day gig turned into part-time work and eventually, full-time employment for a small trucking company. Now he's on the road 72 hours a week shuttling livestock to and from Florida. Blethen, who receives about \$2,800 a month in Social Security, says the extra money has helped cover home improvement costs, including a new heating system, garage doors and window installations.

"I was kind of bored, and the company was short of help," said Blethen, who has been working since he was 12.

"Plus I'm being compensated very well."

Although it's clear that people are reentering the workforce at higher rates, it's less clear exactly what sorts of jobs they're getting - or how much of their decisions are voluntary, said Beth Truesdale, an expert in the aging workforce and inequality at the W.E. Upjohn Institute for Employment Research.

"The privilege of being able to retire early or to return to work if you want to, is restricted to a tiny, tiny fraction of Americans," Truesdale said. "People are making choices under very constrained circumstances. ... In many cases, it isn't a choice to work longer so much as having to work longer to make ends meet."

Roblyn Melton, 58, a retired educator in Farmington, Mo., recently took a full-time job as a curriculum consultant because of astronomical health insurance premiums, which at \$1,200 a month, were double her mortgage. She plans to work for another seven years until she's eligible for Medicare.

"Basically I went back to work because of health insurance," said Melton, who was retired for three years. "But I did pick a job that I enjoyed doing, so it's not like I went back to do something I hate."

Leaving the workforce early can be both a result and driver of inequality, economists say. More vulnerable older workers - in lower-wage jobs without college degrees - were most likely to stop working prematurely during the pandemic, while more privileged Americans tended to delay retirement, according to The New School's Retirement Equity Lab. The share of Black workers without a college degree who stopped working before age 65 increased the most.

"At the beginning of the pandemic, an awful lot of older people were pushed out of jobs or left because of high health risks," Truesdale said. "What does it mean to retire under those circumstances? It can be very complicated." Determining exactly who is "retired" versus simply out of work can also be tricky, she said. Many people who leave the labor force in their 50s and early 60s do so because of health concerns or caregiving responsibilities, both of which were amplified early in the covid crisis. Others may leave early because of employee buyouts or early retirement packages, which tend to target the oldest workers.

Early in the pandemic, Scott Ward, then 57, took an early retirement offer from his job at a global tech firm in Silicon Valley. He wasn't quite ready to stop working, but he said he had gotten tired of frequent international travel. With little else to do after leaving his job, the former human resources director signed up for virtual acting classes.

Now he's reentered the workforce in two ways: as an HR manager at a small firm that requires much less travel, and as an actor in horror movies and romantic comedies. He has several gigs lined up this year, including one as a deputy sheriff in a werewolf movie and another as a lead in a fantasy adventure.

"I was kind of concerned that it would be hard to get back to work because of my age," said Ward, 59. "But given the market right now, it was easy."

Workers between the ages of 55 and 64 - who don't tend to qualify for Medicare or full Social Security benefits - are among those most likely to return to the workforce, said Owen Davis, a research associate at the New School's Schwartz Center for Economic Policy Analysis.

"Retirement is influenced by your wealth, your health and your job prospects - and those things can either move in the same direction, or they can all push in different ways," he said.

Connie Kitchens retired in 2018 after three decades working in Georgia public schools, most recently as a middle school teacher. But now the 61-year-old says she'll likely have to return to work, at least part-time, so her family can keep up with rising costs for food and health care.

She and her husband, a retired law enforcement officer, are raising two young grandchildren after their daughter died of breast cancer.

They receive about \$10,000 in Social Security and pensions every month, before taxes, although she said that's not enough to live on for a family of four. They stopped going to restaurants and have cut back on weekend trips to visit family. Her monthly grocery bill has gone from \$300 to nearly \$600, in part because her grandson, who has sickle cell anemia, requires specialty items like Pediasure and lactose-free milk, often in short supply.

"The price of meat just shot all the way up - it's so high that chicken costs as much as steak used to," said Kitchens, who has been mulling a return to work but needs flexibility for her grandson's medical appointments. "I have to find the right job, with flexibility. This isn't what I dreamed it was going to be when I retired."

Andrew Van Dam and Alyssa Fowers contributed to this report.

DETAILS

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