

MagnifyMoney Study Finds Retired Americans Returning to Workforce Amid Rising Wages and Inflation

Publication info: PR Newswire ; New York [New York]. 08 June 2022.

[ProQuest document link](#)

FULL TEXT

In New Jersey, the proportion of Americans 65 and up working has risen by almost 19 percentage points. CHARLOTTE, N.C., June 8, 2022 /PRNewswire/ -- After a tumultuous two years of the job market, a new trend is emerging. The majority of states are seeing Americans unretire. The latest MagnifyMoney study finds that the proportion of working adults 65 and older is rising. This comes after unemployment reached its peak in April 2020, causing layoffs and early exits.

Key findings:

- **In May 2020, 19.5% of Americans 65 and older were working, that percentage has since jumped to 21.9% in 2022.** Meanwhile, the number of U.S. adults who say they are retired has also risen from 14.9% to 17.4%.
- **New Jersey saw the largest percentage rise in adults 65 and up working in the past two years,** it is up from 18.1% in May 2020 to 37% in May 2022.
- **In North Dakota, the percentage of adults 65 and up working dropped, from 36% down to 25%.**

Amid the "Great Resignation", many Americans have taken advantage of the competitive job market which can include higher wages, sign-on bonuses, and more options for job hunters, including former retirees.

"There are many reasons Americans 65 and older are staying in the workforce—or returning to it," says Ismat Mangla, executive editor of MagnifyMoney.com. "As inflation—and thus cost of living—rises and 401(k) accounts lose value during stock market dips, some older Americans simply need to work to stay afloat. The pandemic and current economic conditions may have impacted their ability to retire comfortably. Other older Americans stay in the workforce or return to work because they enjoy being engaged and challenged."

Who these older Americans are working for is also changing. The report shows that government jobs are seeing a large drop. The percentage of 65 and up government employees dropped from 15.2% to 10.1% between Q2 2020 and 2022. The study also shows that Americans prefer to work for themselves. In fact, 25.6% of employed older Americans are self-employed, more than three times the rate of those between the ages of 25 and 39.

While many Americans do not retire to go back to work at a later date, the past two years have proven how much the job market and economy can change in a short period of time. For Americans who do want to return to the workforce, there are still plenty of opportunities.

Tips for reentering the workforce at 65 or older:

1. As a first step, job seekers should create a digital resume and cover letter for online job applications. Many employers advertise jobs on sites like Indeed or their company websites and a digital resume will help applicants apply quickly and easily.

2. AARP recommends "age-proofing" resumes by only including recent job experiences and omitting graduation dates.
3. Job seekers should keep an open mind and learn new skills or pursue new industries that cater to their lifestyle. Certain part-time jobs could fit an older adult's ideal work-life balance.
4. If older Americans are more interested in planning for retirement than reentering the workforce, a financial advisor could be a good start.

Full report: <https://www.magnifymoney.com/news/working-older-adults-study/>.

Methodology

MagnifyMoney researchers analyzed data from the U.S. Census Bureau Household Pulse Survey. Specifically, we looked at survey data from Week 1 —fielded from April 23 to May 5, 2020 —and Week 45 —fielded from April 27 to May 9, 2022.

The survey asked respondents whether they were employed in the past seven days. We estimated the percentage of adults 65 and older employed in each U.S. state in both periods. We then ranked the states with the biggest jump —by percentage points.

In addition to employee data, researchers analyzed retirement data at the national and state levels. This data isn't available by age, so any retirement data looks at all adults 18 and older.

About MagnifyMoney

MagnifyMoney.com, a subsidiary of LendingTree, makes it easy for consumers to shop for the best financial products and get answers to their most important financial questions. MagnifyMoney's unbiased advice and comprehensive product database help millions of people compare credit cards, loans, checking accounts and savings accounts. MagnifyMoney's newsroom of personal finance experts is dedicated to helping people save money and lead financially healthier lives through strategies and tips for avoiding fees, getting out of debt, paying off student loans, avoiding consumer scams and other financial topics. MagnifyMoney was launched in 2014, was acquired by LendingTree in 2017, and is based in New York, NY. For more information, please visit www.magnifymoney.com.

Media Contact:

Nancy Jones

nancy@lendingtreenews.com

View original content to download multimedia:<https://www.prnewswire.com/news-releases/magnifymoney-study-finds-retired-americans-returning-to-workforce-amid-rising-wages-and-inflation-301563971.html>

SOURCE MagnifyMoney.com

CREDIT: MagnifyMoney.com

DETAILS

Subject:	Retirement; Employment; Workforce
Business indexing term:	Subject: Employment Workforce
Location:	United States--US; New Jersey

Company / organization:	Name: MagnifyMoney; NAICS: 518210
Publication title:	PR Newswire; New York
Publication year:	2022
Publication date:	Jun 8, 2022
Dateline:	CHARLOTTE, N.C.
Publisher:	PR Newswire Association LLC
Place of publication:	New York
Country of publication:	United States, New York
Publication subject:	Business And Economics
Source type:	Wire Feed
Language of publication:	English
Document type:	News
ProQuest document ID:	2673968587
Document URL:	https://www.proquest.com/wire-feeds/magnifymoney-study-finds-retired-americans/docview/2673968587/se-2?accountid=44910
Copyright:	Copyright PR Newswire Association LLC Jun 8, 2022
Last updated:	2022-06-08
Database:	ABI/INFORM Collection

Database copyright © 2022 ProQuest LLC. All rights reserved.

[Terms and Conditions](#) [Contact ProQuest](#)