

Pandemic Retirement Surge Opens Doors for Second Careers

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FULL TEXT

OMAHA, Neb., Aug. 26, 2021 /PRNewswire-PRWeb/ -- The number of retirees in the United States increased by an additional 1.7 million more than anticipated in early 2021, according to a study by the Dallas Federal Reserve. This tremendous exodus was spurred by the COVID-19 pandemic, as many individuals opted to retire early.

But will these retirees choose to stay out of the workforce among growing hiring needs?

Returning to work –or "Unretirement", as it's been coined –has been a growing trend for the last several years, predicted to only increase in the future. In fact, more than half (53%) of those planning to retire in the next few years believe they are likely to return to work, according to a survey by Home Instead. And many major employers are seeking out this untapped segment of the labor market.

"We find that those who discover a second career in retirement are some of the most valuable contributors across our franchise network," explains Jeff Huber, Home Instead CEO. "They return to the workforce eager to put their previous experiences to work while learning new skills, often finding a sense of purpose and fulfillment in their new endeavor."

As the number of retirees continues to grow, some workforces are particularly primed for those considering a second career. A few of the most popular jobs for older workers include:

- Caregiver –Many unretirees seek out purpose-driven job opportunities. Becoming a caregiver allows them to make a meaningful difference in the lives of older adults every day.
- Retail salesperson –Working in the retail setting provides a chance to connect with others in a low stress environment.
- Driver –Whether delivering packages or chauffeuring people, the job of a driver provides an opportunity to see beautiful scenery, spend time in new places and set a flexible schedule.
- Culinary Worker –Cooking for others is a labor of love and offers those who have a passion for the culinary arts to explore a career doing something they enjoy.
- Administrative Assistant –For those that have spent their lives in the business world, returning to the office in a new role is an ideal way to transition existing skills and expertise while staying connected.

While the pandemic has played a major role in the influx of older workers stepping away from the workforce, age discrimination has also been a driving factor. Not only do biases against older workers reduce productivity and inclusive creativity, they also cost the economy billions each year.

A joint study by AARP and The Economist Intelligence Unit suggests the U.S. lost approximately \$850 billion in 2018 because of the lost economic activity from older workers being stymied in their careers, and is projected to increase to nearly \$4 trillion by 2050.

"Sadly, ageism is an undeniable challenge facing older adults and often pushes talented employees out of the

workforce prematurely, discouraging them from exploring new opportunities later in life," says Huber. "With nearly all industries facing labor shortages, it's more important than ever that we embrace older workers and celebrate the valuable skills they bring to their jobs and overall workplace culture."

Despite the challenges, the trend of retirees reentering the workforce is expected to continue to rise in the coming years, fueled by the need for more experienced workers brought on by the pandemic.

For those interested in exploring a new career post-retirement, Home Instead has developed several resources to provide additional guidance including articles, success stories and even a quiz to find the right career path for you. To learn more visit: UnretireYourself.com

ABOUT HOME INSTEAD

Founded in 1994 in Omaha, Nebraska, the Home Instead® franchise network provides personalized care, support and education to enhance the lives of aging adults and their families. Today, the network is the world's leading provider of in-home care services for older adults, with more than 1,200 independently owned and operated franchises that provide nearly 90 million hours of care annually throughout the United States and 13 other countries. Local Home Instead offices employ approximately 100,000 CAREGivers worldwide who provide relationship-based care services that enable older adults to live safely and comfortably in their own homes for as long as possible. Home Instead franchise owners partner with clients and their family members to help meet varied individual needs. Services span the care continuum –from providing personal care to specialized Alzheimer's care and hospice support. Also available are family caregiver education and support resources. Visit HomeInstead.com. Connect with us on Facebook and Twitter. Each Home Instead® franchise office is independently owned and operated. Home Instead, Inc. is a subsidiary of Honor Technology, Inc. For more information, visit joinhonor.com.

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