

## **More Than Seven-in-Ten Workers Age 60+ Are Putting Off Retirement Due to Financial Restraints, According to a New CareerBuilder Survey**

### **--Career Expert Offers Tips on How to Survive Delaying Retirement--**

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The economy continues to change the retirement timeline for many mature workers, leaving them with tough decisions about their futures. More than seven-in-ten (72 percent) workers over the age of 60 who said they are putting off their retirement are doing so because they can't afford to retire financially, according to a new survey by CareerBuilder. When comparing genders, the survey found that three-quarters (76 percent) of female workers over the age of 60 who said they are putting off retirement are doing so because they can't afford it, while 68 percent of males said the same. The survey was conducted among more than 700 U.S. workers age 60+ between November 5 and November 23, 2009.

Financial reasons are not the only grounds for postponing retirement for workers over the age of 60. Other reasons cited among those putting off retirement include:

- Either enjoy their job or enjoy where they work and don't want to leave it (71 percent)
- Plan to stay because they need the health insurance and additional benefits provided (50 percent)
- Fear retirement may just be boring (24 percent)
- Enjoy feeling needed (15 percent)

"The economy continues to cast doubt in the minds of mature workers regarding executing on their future retirement plans. As a result, they are requesting to stay with employers a bit longer," said Jason Ferrara, senior career adviser at CareerBuilder. "Twenty-seven percent of hiring managers say they were approached about postponing retirements last year and were open to retaining mature workers. The key is to let your employer know sooner than later that you would like to put off your plans to leave."

PrimeCB.com, CareerBuilder's job site for mature workers, offers tips for those workers who may be planning to postpone retirement:

**Talk to your HR department** - Keep an open and honest dialogue with your company as soon as you decide what to do about your retirement. HR can be a good resource if you are having trouble mapping out your future.

**Be open minded** - Your employer may have been working around a pre-determined date you set. Therefore, deciding abruptly that you want to stay in the same job may not be in the cards. Talk to supervisors and if you have already been replaced on one assignment, determine what other projects may be a good fit for you.

**Network. Network. Network.** - While you try to figure out if you can stay with your current employer, it is in your best interest to network socially and professionally to see if anyone knows of any other positions for which you should apply. If your goal is to have a job, your network may be able to help you find a new one.

**Mentor inside and outside your company** - One of your greatest assets is your experience level and intellectual capital. Leverage this knowledge as a mentor to show your worth to your current employer and those you may work for in the future.

#### Survey Methodology

This survey was conducted online within the U.S. by Harris Interactive© on behalf of CareerBuilder.com among 2,720 hiring managers (employed full-time; not self-employed; non-government) ages 18 and over and 792 U.S. employees (employed full-time; not self-employed; non-government) age 60+ between November 5 and November 23, 2009 (percentages for some questions are based on a subset of U.S. employees, based on their responses to certain questions). With a pure probability sample of 2,720 and 792 one could say with a 95 percent probability that the overall results have a sampling error of +/- 1.88 percentage points and +/- 3.48, respectively. Sampling error for data from sub-samples is higher and varies.

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important asset - their people. Its online career site, CareerBuilder.com®, is the largest in the United States with more than 23 million unique visitors, 1 million jobs and 32 million resumes. CareerBuilder works with the world's top employers, providing resources for everything from employment branding and data analysis. More than 9,000 websites, including 140 newspapers and broadband portals such as MSN and AOL, feature CareerBuilder's proprietary job search technology on their career sites. Owned by Giannett Co., Inc. , Tribune Company, The McClatchy Company and Microsoft Corp. , CareerBuilder and its subsidiaries operate in the United States, Europe, Canada and Asia. For more information, visit [www.careerbuilder.com](http://www.careerbuilder.com).

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