

Number of Senior Workers Delaying Retirement Reaches New Post-Recession Low

- **53 percent of workers (age 60+) are currently delaying retirement, down from 66 percent in 2010**
- **54 percent of workers (age 60+) say they will work part or full-time after retirement**
- **54 percent of employers hired mature workers in 2014, up from 48 percent in 2013**

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CHICAGO, Feb. 19, 2015 /PRNewswire/ -- The improving economy is bolstering dreams of retirement for many Americans. According to CareerBuilder's annual retirement survey, the number of workers age 60 or older currently delaying retirement reached a post-recession low of 53 percent. This number is down from 58 percent last year and 66 percent in 2010.

The nationwide survey was conducted by Harris Poll on behalf of CareerBuilder from November 4 to December 2, 2014, among a representative sample of 438 full-time workers (age 60+) and 2,192 hiring and human resources managers.

"As household financial situations continue to rebound from the recession, economic confidence among senior workers is significantly improving," said Rosemary Haefner, chief human resources officer for CareerBuilder. "Reaching retirement, however, is proving to be a challenge for millions. Fortunately, for those workers needing a new job near the end of their careers, employers are hiring seniors at a faster rate than we've seen in recent memory."

Other Key Findings

Retirement still far off or unlikely for many.

75 percent of workers age 60 or older currently delaying retirement cite the recession as a cause. Twelve percent don't think they will ever be able to retire - up slightly from 11 percent last year - and nearly half (49 percent) feel retirement is at least 5 years out.

More than half of workers plan to work post-retirement.

Fifty-four percent of senior workers (age 60+) say they'll work after retiring from their current career - up from 45 percent last year. Of this group, 81 percent say they'll most likely work part-time, while 19 percent plan to continue working full-time. Customer service, retail and consulting are the three most common jobs these workers plan to pursue.

Meanwhile, one in six workers age 60 or older say they are taking this time in their life to pursue a dream job or passion project.

Employers continue to hire more mature workers.

For seniors out of work or planning to work post-retirement, the job search may be getting easier. Fifty-four percent of private sector employers hired mature workers (age 50+) in 2014 - up six points from last year's 48 percent - and 57 percent plan to do so in 2015.

Reasons for delaying retirement vary.

At 78 percent, the inability to retire due to household financial situations is the clear number one reason senior workers delay retirement. The need for health insurance and benefits follows at 60 percent.

However, many senior workers simply don't want to stop working. One third of workers (age 60+) delaying retirement aren't calling it quits because they enjoy their job; 28 percent are delaying retirement because "they enjoy where they work" and 26 percent "fear retirement may be boring."

Plans of those not working post retirement are centered on self and family.

A vast majority of senior workers not planning to work post-retirement intend to focus on relaxation (70 percent) and spending time with family and friends (57 percent). Other plans include:

- Traveling - 48 percent
- Taking up a hobby/spending more time on a hobby - 44 percent
- Volunteering - 36 percent
- Exercise - 36 percent
- Renovating home - 8 percent
- Mentoring - 5 percent
- Going back to school - 3 percent

Survey Methodology

This survey was conducted online within the U.S. by Harris Poll on behalf of CareerBuilder among 438 workers ages 60 and over (employed full-time, not self-employed, non-government) and 2,192 hiring and human resources managers between November 4 and December 2, 2014 (percentages for some questions are based on a subset, based on their responses to certain questions). With a pure probability sample of 438 and 2,192, one could say with a 95 percent probability that the overall results have a sampling error of +/- 4.68 and +/- 2.09 percentage points, respectively. Sampling error for data from sub-samples is higher and varies.

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Media Contact

Ryan Hunt

Ryan.Hunt@careerbuilder.com

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