

Still Working And Loving It

With retiring boomers expected to cause a shortage of skilled staff, employers are making it easier for them to stay. **BY TODDI GUTNER**

BRIGITTE SCHONER, A 58-YEAR-OLD molecular biologist, faced a dilemma earlier this year: After 23 years at Eli Lilly she was eligible to retire with full pension and health benefits, but she still wanted to work. Now she's officially retired

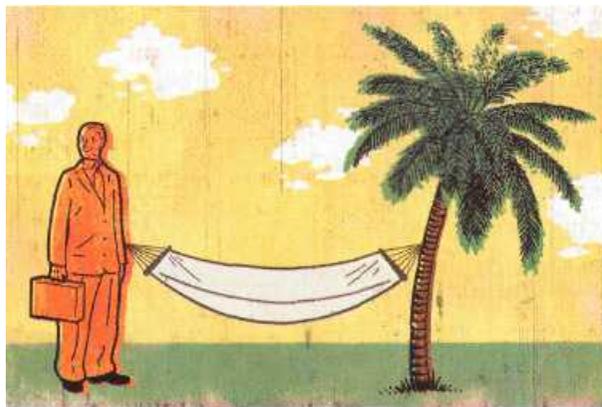
and has the best of both worlds: challenging and rewarding work with a nice hourly income similar to what she earned at Lilly. Schoner does the same type of projects she did at Eli Lilly, but only when and where she wants. "I manage my work life according to my personal needs," says Schoner, who puts in up to 30 hours a week, leaving her plenty of time to take long bike rides and jogs near her Monrovia (Ind.) home.

Her employer is YourEncore, a company that contracts with major corporations nationwide to provide retired scientists, product developers, and engineers with full- or part-time work. "Demand is strong for these professionals who have well-honed skills," says Brad Lawson, CEO of YourEncore.

Lawson is taking advantage of what experts predict will be a shortage of workers with specific skills and talent as 77 million baby boomers reach retirement age and the number of seasoned professionals to replace them falls short. With an estimated 20% of the U.S. workforce age 55 or older by 2012, up from 14% in 2002, "employers are going to need to hire people of any age as long as they have the experience the company needs," says Mary Young, a senior researcher for strategic workforce planning at the Conference Board.

That's good news for those graying masses who want to stay in the game. And there is no shortage of them. A 2005 Merrill Lynch survey of more than 3,000 boomers reported that 83% intend to keep working in retirement, and 56% of that 83% hope to do so in a new profession. Those boomers who don't change careers will be able to shift gears at their current companies or take their skills to another occupation.

So where is there the most room for those retirees who want to continue to work? We identified five areas that either already face or expect to face labor shortages in coming years. In many cases employers are seeking out more experienced workers because they act as role models to younger professionals and have been found to be more reliable and loyal to their employers. To that end, these sectors are modifying their workplaces to include more flexible hours and more time off to attract and retain the mature worker.



SITES THAT CAN HELP

bls.gov/oco The Bureau of Labor Statistics' occupational handbook includes job descriptions, work opportunities, and other details

careervoyages.gov Helpful information for career changers

execunet.com Networking for executives earning more than \$100,000

matureservices.org Posts full- or part-time positions for seniors

retiredbrains.com Job board for retirees who want to work

retirementjobs.com Job opportunities for folks over 50

seniors4hire.org Career center for employers and 50+ job seekers

Government

Linda Springer, director of the U.S. Office of Personnel Management, has one tough challenge. An expected 90% of civilian senior executives in the federal government (and 60% overall) will be eligible to retire in the next decade. Springer's job is to stem the brain drain of experienced personnel—from chief financial officers and engineers to human resource managers and scientists employed in agencies from NASA to the National Institutes of Health—and entice these highly trained professionals to stay on.

Springer is spearheading a massive personnel management reorganization that will turn the traditional 9-to-5 must-be-in-the-office government routine on its head. By early next year she is requiring every federal agency to catalog each job to determine what degree of flexibility the position can sustain. She is also working to get legislation passed that will remove the penalties that government employees incur when they move from full-time to part-time work. "It's imperative for the U.S. government to embrace flexible [workplace] alternatives" such as part-time schedules, working from home, and job sharing in order to compete for talent, says Springer.

One retiree who is already benefiting from such flexibility is Walter Benson, an electrical engineer and former professor who is now a full-time patent examiner for the U.S. Patent & Trademark Office in Alexandria, Va. The USPTO incorporated Springer's vision a few years ago, in part because of an acute shortage of experienced employees. Demand continues to be high since the USPTO plans to hire 1,000 new patent examiners each year for the next five years.

As long as Benson, 66, meets the office's production schedule, he can work his 40 hours on the days he chooses. That leaves plenty of time for him and his wife to enjoy their two homes, one in Pennsylvania's Pocono Mountains and one on Pawleys Island, S.C. "I wanted to continue with my profession, and I haven't felt any need to leave the workforce," he says.

FULL-TIMER
Retired engineer Benson became a patent examiner



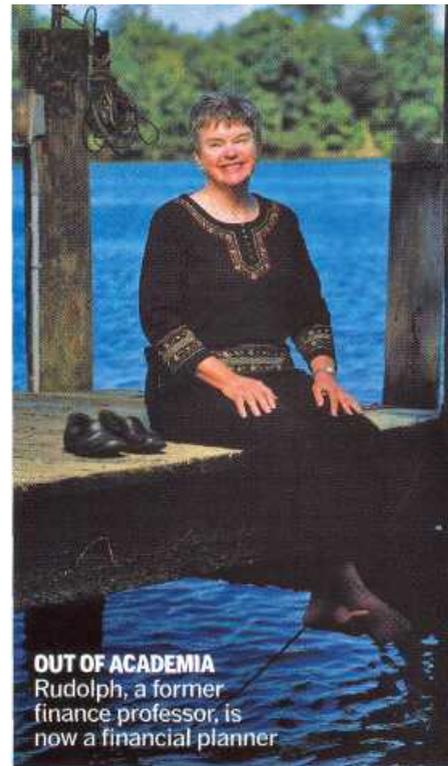
Financial Services

Many professionals who are seeking a new career need to go back to school. Patricia Rudolph needed to leave school. After 25 years of teaching at the University of Alabama, she could have retired with full benefits and a pension. But she was only 52 at the time. So Rudolph returned to her home state of Maryland and taught at American University in Washington, B.C., for four years.

Financial planning was one of the courses she taught there, and that sowed the seeds of her new career. Now 57, Rudolph recently launched a financial-planning practice in Columbia, Md. She joined Garrett Planning Network, a group of fee-only financial planners that provides a business model and training for independent planners. "The process of beginning a new business is much more consuming than I had realized," says Rudolph. Her goal: one new client a month. "So far, so good," she says.

Rudolph's plan is to serve middle-income families—"people with less than \$500,000 in assets and maybe even some debt problems." That, she figures, is an underserved market. After all, 75% of financial planners only accept clients who have a minimum of \$500,000 in investable assets and \$1 million in net worth, says James Barnash, managing director of Lincoln Financial Advisors and chairman of the Financial Planning Assn. "As boomers start to figure out their retirement-income strategies, the need [for planners] is going to be enormous," he adds.

Financial services is one industry in which gray hair can only help. "Consumers are more likely to trust people who look like them," notes Robert Morison, executive vice-president of the Con-



OUT OF ACADEMIA
Rudolph, a former finance professor, is now a financial planner

MONEY-MINDING JOBS

efinancialcareers.com Job board for full- or part-time work in finance

finance.theladders.com Opportunities in financial services

jobsinthemoney.com Available positions in financial services

nbn-jobs.com Job listings in financial services

schwabtransitions.com Find or post career opportunities

cours Group, a human resources consulting firm in Watertown, Mass.

Education

Attrition, retirement, and increased enrollment have converged to create an acute shortage of teachers, especially in urban school districts. The Education Dept. estimates that there will be a shortfall of 200,000 teachers nationwide by 2014. To fill the gap, fast-track alternative teacher certification programs for professionals with bachelor's degrees have been created in 43 states. In 2004, one out of every five teachers in New York, New Jer-

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