

[Megan M. Biro:](#) On this week's episode of #WorkTrends, we're talking retirement. We are living longer, and guess what? We're working longer too, which begs the question, is our traditional idea of retirement a thing of the past?

[Megan M. Biro:](#) Welcome to the #WorkTrends podcast from TalentCulture. I'm your host, Megan M. Biro. Every week, we interview interesting people who are reimagining work. Join us on Twitter every Wednesday, 1:30 P.M. Eastern, using the hashtag #WorkTrends. You ever have that moment, maybe even in the middle of the night like I did recently, when you start to think, "I'm almost halfway over with my life. How do I want to spend the rest of it?" Yeah, that one. You know what I mean? I want to hear from each of you out there, because we're working longer and what say you KWG?

[Kevin:](#) Megan, now you're going to keep me up all night with that one for sure, but you know what though, I actually have been thinking about that a lot lately, what I'm going to be doing in the next 20 years for sure.

[Megan M. Biro:](#) What is that? Do tell. Are you going to be retiring on a beach somewhere?

[Kevin:](#) No. No, I actually already live near a beach somewhere, which is a good problem to have, but no, I'm actually just thinking more and more of what I want to do when I grow up. It's that age old kind of perineal thing we think about throughout our lives. I definitely want to keep doing this with you and the candies as long as we possibly can, but I also want to have more of an impact on my local community with organizations like Kidpower and the Prevention of Violence Against Women, work that I do, so that's top of mine for me.

[Megan M. Biro:](#) Yeah, I totally hear you, and good stuff by the way. I think I know one thing, I don't think I will ever retire. I think that's my own reality, and plus I have too many dreams and ideas that I want to make a reality still. I know that many of us are probably thinking about this right about now, because we are living longer, which is exciting, but it does beg the question, how are you making an impact? Are you really happy with what you're doing? I think it's really important to constantly ask yourself and get honest with yourself about that.

[Kevin:](#) Right, and to be able to have somewhat of a semblance of a choice between doing things and exploring things that you want to do, and also making a living at the same time, which is always a tough one. Before we get to today's guest to talk more about the realities of retirement today, let's get to the news.

[Kevin:](#) I found an article about a Harvard Business School study on retirement, then I'll give you a quick synopsis of that. It was over four years, researchers conducted interviews and surveys of about 120 professionals at three different companies located in different parts of the US. They wanted to get a cross section of how we all think about retirement in different phases of our careers, so they talked to Millennials, workers inching toward, closer to retirement age, and then late

career professionals entering retirement to get that kind of cross section of all those different age populations.

[Kevin:](#)

What they found is that upon facing the retirement transition that many of us maintain some level of continuity between our pre and post retirement selves and there's seven things that they identify, they called it identity bridging strategies. I'm only going to share a couple of them with you.

[Kevin:](#)

One is maintaining a life philosophy, which really struck me. This is about people who mention holding onto certain attitudes that were central to their very nature, their self-identity, which helped them get through feelings of uncertainty that came with whatever retirement meant to them, and that one woman described it in the study as being very optimistic and fairly happy most days, which I like that philosophy. Don't you Megan?

[Megan M. Biro:](#)

I really like that philosophy. It resonates.

[Kevin:](#)

Absolutely. Then another one out of the seven that I kind of latched onto is about finding a new source for valued affirmation. I just like that, without even knowing what the heck that meant.

[Megan M. Biro:](#)

That just means that I'm going to be responding to you in real time going, "It's okay."

[Kevin:](#)

See, there you go, right?

[Megan M. Biro:](#)

It's okay, that's all you know, right?

[Kevin:](#)

Yeah, so this is about us missing recognition and positive feedback that our work provides that we like to do. I think that goes back to the point of what you and I were saying earlier on in this show about always wanting to do the work that we wanted to do though, right? Not forgoing that, just because we're in our later years as well.

[Megan M. Biro:](#)

Well, yeah, no, I mean, when you look at how hard you work and each of us Kevin, how hard we've worked, when you think about #WorkTrends and TalentCulture, and our journey, you don't want to just toss that all aside. You want to be thoughtful and strategic in a way about what you're doing to make sure that it all connects.

[Kevin:](#)

Absolutely. Yeah, exactly.

[Megan M. Biro:](#)

You know what else Kevin? I learned a tough lesson in my own life that applies here. My dad was diagnosed with Alzheimer's exactly two weeks after he retired. My parents had this idea they had 20 years, and it was just not meant to be. He and my mom put off a lot of plans and dreams and he simply never recovered and took that downward slide millions of people out there who suffer

from this terrible disease did. Don't put off your hopes and dreams y'all, and make a plan A and make a plan B, and maybe even make a plan C.

[Kevin:](#)

Amen sister. All right, well then let's talk to our guest Megan.

[Megan M. Biro:](#)

I am so excited about today's guest. Chris Farrell is a senior economics contributor at the public radio program, Marketplace. He has published five books on personal finance in the economy, including most recently, Purpose and a Paycheck: Finding Meaning, Money, and Happiness is the Second Half of Life. Welcome to #WorkTrends Chris.

[Chris Farrell:](#)

Oh, well thank you for having me.

[Megan M. Biro:](#)

I love your accent. It's so Saint Paul.

[Chris Farrell:](#)

Yes I am here in the frozen tundra of the north, and I'm staring out the window, and we're not snowing at the moment.

[Megan M. Biro:](#)

Not at the moment dot, dot, dot. I've been geeking out on Weather Underground, and you're about to get walloped.

[Chris Farrell:](#)

Yes we are, and you know, one of the things when I moved here to Minnesota, because I grew up in a military shipping family, so we moved every two years, but mostly up and down the New York Washington Corridor, so I had never lived anywhere where people geek out on the weather as much as they do here. Now there's a good reason why they do, but the weather is important.

[Megan M. Biro:](#)

All right, so first tell me how did you get interested in this topic of retirement in older workers? It's kind of sexy actually, if you look at it this way right?

[Chris Farrell:](#)

Well, it's really exciting. There's a lot going on. But the way I got into it is, if you look at my journalist career, there's been sort of two sides to it. One is the personal finance, and when you think about personal finance in the last 20, 25 years, a big part of that conversation has been saving for retirement. The message of that conversation has been, people haven't saved enough money for their retirement.

[Chris Farrell:](#)

Then if you look at the economics, the story has been this demographics of aging nuisance. The fundamental shift in our population. The story has largely been negative, right? It has been. We're going to have too many of these dependent elderly supported by too few young working people, so the underlying dynamics about this economy, the innovation, the creativity, that drives it forth, entrepreneurship, that makes our country what it is, that is going to climb, erode, and we're going to be in a slow growth economy.

[Chris Farrell:](#)

That's been the background that I've lived through, and my basic insight, I just didn't believe the story.

[Megan M. Biro:](#)

My insight on this is that I agree with you in that, why are we so negative on older workers and aging in general? We've created this narrative by the way. I'm convinced. I'm convinced. We know how to turn this around, it's as easy as a mindset, right?

[Chris Farrell:](#)

Absolutely, and there is so much research. Now the research is out there, it's available, it's scattered all over. There's so much research out there, whether you're looking at creativity, the brain with aging. Look, if you were creative in your 20, in your 30's, you're going to be creative in your 60's, in your 70's, and as we're talking, the Oscars are going to be what? This weekend I ... that's when they're coming.

[Chris Farrell:](#)

Take a look at all the artists 50 and over that are up for awards. You look at artists, artists are creative in their 50's, creative 60's, creative 70, and then think about the professionals you know, and then think about your workers, and it turns out that we have these stereotypes, we have these prejudices, but if you just take a little bit of time you find out, they're wrong.

[Megan M. Biro:](#)

What does the research tell us? Because there is a lot of really juicy good stuff coming out now. One example, a story I just read about was Alzheimer's. People that are dealing with Alzheimer's and that's a personal struggle in my family. We lost my step-dad to that a couple of years back. People are looking at Alzheimer's now like ... Why are we making this so negative? We can have humor. There's a lot of different ways we can go with Alzheimer's, just one example. Tell us about the research that's out there around some of this.

[Chris Farrell:](#)

Some of the most important research out there, particularly because we're talking about work trends, the assumption has always been that the good life is leisure, the bad life is work, right? That's been for hundreds of years, that's been the notion. Leisure good, work bad. As our economy has changed, as technology has changed, as there's been a blending of work and leisure, that's no longer true.

[Chris Farrell:](#)

One of the things that the research is starting to show is that work can be good for your brain. Work can be good for your health. Just think about it. If you go to work, you have to get up in the morning. Then people want you to show up. They actually expect you to show up, and if you don't show up, they're going to be concerned. You're walking into a community, and this community, like all communities, are people you like, don't like, you have gossip, you share coffee, and that's healthy for you. You're not lonely, you're not so isolated, and then you have to use your brain.

[Chris Farrell:](#)

I was talking to ... it was actually a wonderful experience where I had a probably with one of my airline tickets, got on the phone with a person and she said, "I think we can deal with this," then she started laughing. I said, "What's so funny?" She says, "Every six months, we have to learn a new software system. They change it every six months." And of course what I'm thinking is, you're

learning something new every six months, and that's healthy, that's good for your brain.

[Chris Farrell:](#)

So that's, I think there's a greater appreciation of novelty, learning, and the physical activity and the community activity that comes from work. Income by the way is also important, of course, but these other aspects of work contribute to our health.

[Megan M. Biro:](#)

Let's talk a bit about the tight labor market and how this is changing this conversation, because it is.

[Chris Farrell:](#)

It is. You know if I went back 10 years, [inaudible 00:11:35] human resource conference after conference, talking about the aging population, the aging demographics, your workforce is going to get older, we need to rethink our benefit, but outside of certain industries, and certain companies, not a lot a whole lot was done. It wasn't hypocrisy, but the fact of the matter is there was a line of people out door, so a lot of companies didn't have to [inaudible 00:11:59].

[Chris Farrell:](#)

Now, we're starting to see companies really do something, and the reason is, they're looking for qualified workers. They need more workers. Because if you want to sign that contract, if you want to keep that business, if you want to grow, you need workers, so they're starting to look at their experienced workers with a new eye, and I don't think this is necessarily enlightenment, this is about, "Hey, we want to stay in business. We want to grow, and these experience workers, they know what they're doing."

[Megan M. Biro:](#)

And they keep growing. Your brain keeps growing. Think about all that expertise and that knowledge, and just sage. The word sage comes to mind, right? There's something valuable here.

[Chris Farrell:](#)

There's something really valuable here. There's a conversation in every company and it's gotten hot, which is mentorship, and mentors. Well, if you think about your experienced workers, and mentorship by the way, goes both ways. You have your experience workers are teaching the intangibles of doing the business, their younger peers, and their younger peers are also teaching the experienced workers, so this mentorship is really important.

[Chris Farrell:](#)

I went down to Pittsburgh, just a brief story, I went down to Pittsburgh, and there's a non-profit organization there called New Century Careers, and they teach people to qualify for an apprenticeship program in machining, or they actually have their own apprenticeship machining program. The instructors are in their 70's and their 80's, and I have to tell you the American dream is alive and well at this organization.

[Chris Farrell:](#)

Because every one of these 70, 80 year old talked to me about, "Look, we are passing on a skill to these young people, so that they can get a job, and then

they can own a home, and then they can have a family, and they can have a career, and they are passing on their knowledge. It was one of the most heartwarming moments. They were all engaged, they were all having fun, and they were teaching.

[Megan M. Biro:](#)

Are there industries that have a higher get it factor on this?

[Chris Farrell:](#)

I think there are. One industry that has a higher get factor is a little bit surprising, is a lot of manufacturing. Manufacturing has an older than average workforce. When I went up to Herman Miller, up in Zeeland, Michigan, and Herman Miller, they have an older than typical workforce and for example they have this program. It's really ... it's open to everybody, but the only people that take it are 50 and older. You can take 12 consecutive weeks off, you don't get paid during that period of time, but you maintain your health benefits and your retirement benefits and all your years of service, and what they have found is the people who take advantage of their program, they might be setting up a side business, they might be moving their parents down to Florida or Arizona, they might just have some sort of project that they want to be doing, and they keep coming back.

[Chris Farrell:](#)

I do think manufacturing is one area. Another where you're seeing it is in healthcare. A lot of hospitals. They're saying, "You want to work .5? You want to work .6? Doctors and nurses across the board, so that is a very exciting ... Again, there's a demand there, they're having to work with their workforce.

[Megan M. Biro:](#)

Is retirement dead? Are we at that place? Are we getting there? What's the lifespan of that word and how we view it?

[Chris Farrell:](#)

I think the lifespan of retirement, yes. It's dying in the stereotypical sense of retirement. What is retirement? Retirement comes from the french word to isolate yourself. Who wants to be isolated? The other thing is, historically, retirement makes a lot of sense and it's a real [inaudible 00:15:33], but now that we've had this experience of about a half a century of retirement, because it really didn't start until the late 50's, right?

[Chris Farrell:](#)

You had social security in 1935. You had in the post World War II era, the big companies offering their employees the classic pension and you had medicare and medicaid in 1965. We had a period of time where for the first time in history, a lot of people could actually say goodbye to their colleagues for the last time and live a decent standard of living.

[Chris Farrell:](#)

But now, we're at a different period of time, and think about it. With all the ups and downs in someone's career, the notion that all that skill, all that knowledge, that you've accumulated over the years, that you reached some arbitrary age, 62, 64, 65, and you say-

[Megan M. Biro:](#)

Ridiculous. It makes no sense.

[Chris Farrell:](#) ... I'm not going to [crosstalk 00:16:19] this again. Makes no sense.

[Megan M. Biro:](#) This makes no sense Chris. I'm so glad we're talking about this. I mean, it's been bubbling right? This has been bubbling I feel like for about a decade now. Everything. Everything sort of converging in this place we call digital transformation, right? That's just one phrase, one buzz phrase right? But how is this going to work when we have 20 somethings, and 70 somethings working together?

[Chris Farrell:](#) I think it's going to be wonderful. I think they're going to learn from each other. This notion about intergenerational conflict, it's just stereotype, this notion of intergenerational [inaudible 00:16:55], and when you look at the surveys, you actually look at the survey data. IBM did a wonderful survey, the four generations that are working under their roof, and I think they also reached out to some customers.

[Chris Farrell:](#) What the survey data shows is people share a lot of value. They want respect, they want to feel valued, they want to contribute. These are shared and the thing is, Vietnam War was a big deal for me. I worked with people who were really young during the Iraq War. The Iraq War doesn't mean a whole lot to them, but we can work together, we share stories, yes we have different histories, we're at different stages of life, but why is that a conflict? That's life, that's wonderful, and we each bring different things to the table, but when you look at from the point of view an organization, we all share the same goals. Let's do a good job.

[Megan M. Biro:](#) Let's talk about the fact that you're not competing, because I think competition really gets in the way of us learning from each other a lot of the time.

[Chris Farrell:](#) Yes it does, and you know, looking over your shoulder, and the other thing that eats into that is there is this, and you probably run into this a lot where people go, "Well, okay, so all these experience workers going to keep working, well that means young people can't get promoted." I think that's fundamentally wrong, because one of the things that's going on and I think this is exciting is, if you've been on the job for say, 20, 25 years, you probably don't want to stay on the job for another 10. You still want to work.

[Chris Farrell:](#) It doesn't mean you necessarily want to be at the same company, in fact, one of the most exciting trends in this whole area is people going off and starting their own company. Self-employment, going into business with a few people, or going ... You work for 20, 25 years in the four profit sector, and you say, "You know, I want to shift to the non-profit sector. I want to be in a different part of the economy."

[Chris Farrell:](#) So there still is this churn that's going on, there's still opportunities, and what the data shows is that when people 50 plus are doing well in the job market,

people 20 plus are doing well in the job market. When people 50 plus are doing poorly, so are the 20 plus.

[Megan M. Biro:](#)

Okay, so we are collectively living longer. Good for us. We're doing Yoga, we're doing some vitamin, right? Maybe even you're doing your turmeric like I am every morning now. How are we going to prepare for a longer career journey? Is there things we can be doing differently right now as we look ahead?

[Chris Farrell:](#)

So, I think ... should look at this as an incredible opportunity to seize. For younger people today, they'll probably going to have 70 year careers, so this is about you have time to experiment. You have time to try different thing. Now along the way, you're going to have to pick up additional skill, but we have this sort of silo mentality. You go to school, you work, and you find that career, and you work hard, and then at some arbitrary age you retire, and you embrace leisure full time. What we're talking about it says, "Hey, bring down the silo."

[Megan M. Biro:](#)

Yeah really, and by the way Chris, what's wrong with leisure all the time?

[Chris Farrell:](#)

Exactly.

[Megan M. Biro:](#)

Like, let's have leisure as part of our lifestyle, A, and it doesn't make us lazy by the way. I'm so tired of that, I'm tired of that narrative too by the way.

[Chris Farrell:](#)

The other thing, and here's where I regret. I wish that I had taken a year off when my youngest was a senior in high school, because once they leave, they're gone. I can never capture that time again. If I'm having a long career, what's the big deal that I take a year off? I mean I would do some work on the side of course, we're not going to be doing ... but because he's going to school and stuff like that, but it's that notion of, schooling over a lifetime, leisure over a lifetime, work over a lifetime, and those things feeding off of each other as opposed to expectations that I'm going to hit 62 and I'm going to live off my savings for the rest of my life, which by the way, because kids are really expensive, and life is pretty expensive, you probably haven't saved enough to live for the next 25 years.

[Megan M. Biro:](#)

I'm like, when are we getting to that part of the conversation. How many of us actually have retirement funds?

[Chris Farrell:](#)

Well, 1/3 of households don't. They never worked for an employer that offered a retirement savings plan. You can just divide the world into two. If your employer offers a retirement savings plan, you at least have some retirement savings. If your employer doesn't, you don't have retirement savings.

[Megan M. Biro:](#)

All right, prediction time Chris. How is work going to change over the next five to 10 years?

[Chris Farrell:](#)

Oh, next five to 10 years, if you want to look at the future of work, look at the artisan and craft industries and in the artisan and craft industries, which where the new middle class emerging. This is merging, blending leisure and work, because if you're doing a craft, you like what you're doing. There are limits to how ... most people. I know there's always someone who's going to make a lot of money, but most people don't make a huge living. You're serving a niche, you found a niche, but at the same time, you're also [inaudible 00:21:53] entrepreneurial, you're tied into the digital economy, you're adding your skills all the time.

[Chris Farrell:](#)

I think about the future of work. If we go back to the 50's and [inaudible 00:22:03], even though at most what? A third of the population worked in manufacturing. The factory, the assembly line worker, that dominated our image of work, and a lot of white collar jobs were modeled after the factory, efficient, the clock, the standardization.

[Chris Farrell:](#)

Now if we go and we think about the future of work over the next five years, it's the craft industries. It's the chef, it's the independent producer, the podcaster, the-

[Megan M. Biro:](#)

We're all becoming ... we're curating, we're becoming curators.

[Chris Farrell:](#)

Exactly. Now not everybody's going to be able to do that, but that's the image of a good job and that has an influence on how managers think about how they should be running their organization. It's not so much about efficiency, it's about creativity. It's not so much about standardization, it's about innovation. We're living through a difficult period of time in many respects, but when you're looking at the future of work, I think there are really good [inaudible 00:23:02] be optimistic, and one of the reasons to be optimistic is the aging of a population that wants purpose and a paycheck.

[Megan M. Biro:](#)

Thanks for stopping by Chris.

[Chris Farrell:](#)

Thanks a lot.

[Megan M. Biro:](#)

Let's keep the party moving. Join us for #WorkTrends on Twitter. We are going to be there with Chris Farrell on Wednesday, March 27 at 1:30 P.M. Eastern, 10:30 A.M. Pacific. Join us and tell us what you think about retiring or not retiring. If you'd like to get our Twitter check question's in advance, sign up for our newsletter at talentculture.com.

[Megan M. Biro:](#)

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