

Retirement doesn't always mean the end of the work day

By Senior Lookout , Anne Springer
Gloucester Daily Times

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These days, retirement announcements may not be exactly that. Many retirees leave their current employment but do not retire from life. They may leave their present workplace but are certainly not done with living an active, and working, life. Many older people are opting not for the rocking chair, but for the corner office "as entrepreneurs."

Admittedly, self-employment is often born of necessity, since older workers are among the most highly paid, but perhaps just as often the most frequent losers in corporate "downsizing." Prohibitions against age discrimination aside, it is often difficult to be hired at the same level, and with comparable salary, when you are a 50-something..

But, in many cases, the plunge into entrepreneurship comes from the sheer joy of finally being able to delve into a longtime interest just for the love of it..And, plunge they do. The fastest growing segment of the self-employed population is age 50-plus, and the number is growing..

If the idea of starting a business over age 50, or any age, seems daunting, it is. Some estimates say that almost 30 percent of start-up businesses are likely to fail. But experts also say that if an entrepreneur is doing something they truly love, and are knowledgeable about and take the initial planning phase seriously, the odds for success rise..

Older entrepreneurs can find help through various resources right here on the North Shore and Cape Ann..Salem State College operates the Small Business Development Center, and offers free and low-cost business workshops and counseling in many locations, including the Cape Ann Chamber of Commerce..

Prospective business owners who may not have grown up in the computer age and are not yet as computer savvy as they might want to be should overcome any lingering fears and take advantage of this valuable resource. Once they do, they will find excellent articles and advice, especially at sites whose links appear on the SBDC site www.salemstate.edu/sbdc/. Computer classes, taught by older volunteers, are available in Gloucester at the Rose Baker Senior Center (978-281-9765) for those who need them.

Perhaps the most important and often overlooked aspect of entrepreneurship is the dedication, attention to detail, willingness to deal with uncertainty and long hours that are often required of those who are successful at self-employment..Hating a current job, being laid off, wanting to make more money or being able to take more time off may not be very good reasons for starting a business..Most self-employed people actually work longer hours than their counterparts who work a regular job.

For the older entrepreneur, issues such as the need for health insurance, whether to tap into retirement funds to finance the venture or seek loan assistance, and how to keep the business running in the event of a health issue are critical..For some, it may be wise to consider businesses with relatively low start-up costs, existing businesses with a track record and good cash flow, or a nationally known and respected franchise opportunity..

If an older person invests personal capital or retirement savings and the business fails, it may be nearly impossible to recoup those funds at that age. That said, many people over age 50 are setting up shop..In fact, while the number of older entrepreneurs is rising, the number of younger entrepreneurs is actually falling. Perhaps the baby boom generation will make yet another mark for itself by virtue of sheer numbers - the baby-boomer bosses.

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Anne Springer is the public relations director for SeniorCare, Inc., which provides and coordinates services to elders, enabling them to live independently at home and remain part of their community. It serves elders in Beverly, Essex, Gloucester, Hamilton, Ipswich, Manchester, Rockport, Topsfield and Wenham, and is a 501(c)(3) nonprofit corporation.

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