

RETIREMENT PLANNING

Active baby boomers rewrite the retirement myth

‘Why would you want to spend the last quarter of your life doing nothing?’ ask these Canadians who have extended their working lives to keep their minds active and pocketbooks full

JENNIFER LEWINGTON

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Esther and Bill VanGorder of Halifax trained as certified national instructors for pole walking and in 2010 became Atlantic distributors for Nordixx Pole Walking Canada. Each of them works about 75 per cent of a regular week.

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After working for major non-profit organizations for 43 years, Bill VanGorder chose to retire at the age of 63.

Retirement lasted three months.

“When you retire and your health is as good as ours is, touch wood, you want to do more than sit around the house and look out the window,” says Mr. VanGorder, 75, who operates a Halifax-based business with his wife Esther, 58, distributing a line of adult-fitness walking poles in Atlantic Canada.

The VanGorders are among a growing phenomenon: retirees who work into their 70s and 80s.

“They are rewriting what is retirement and we now refer to it as ‘career redefinition,’” says Nora Spinks, chief executive officer of the Vanier Institute of the Family, as the baby-boom generation (and those on its leading edge like the VanGorders) live longer than their forebears.

“When baby boomers were born, life expectancy was 63 years,” she says. “Fast forward to 2018 and your life expectancy is another 15-20 years.”

As a result, she says, “you are just as likely to be served coffee at your local Tim Hortons or McDonald’s from somebody in their late 60s as someone in their teens or early 20s. They [retirees] are redefining that stage of life.”

At 65, more than half (53.5 per cent) of senior men reported working in 2015, according to Statistics Canada, including 22.9 per cent employed full time through the year. By comparison, 38.8 per cent of senior women were working at age 65 in 2015, almost twice the level in 1995. As well, the proportion of females working at age 70 rose to 17.1 per cent in 2015 from 6.4 per cent in 1995.

For Mr. VanGorder, who retired in 2002 after a 15-year run as president of the Lung Association of Nova Scotia, the decision to continue working was a bit unexpected. A speaker and consultant as well, he planned to complete one last consulting project before retirement.



A workout with pole-walking equipment is said to burn more calories than regular walking. Interest in the outdoor benefits led the VanGorders into their small business.

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Instead, that project led to a four-year stint as manager of business development for a company selling online recruitment tools. Later, out of personal interest, he and his wife trained as certified national instructors for pole walking and in 2010 they became Atlantic distributors for Nordix Pole Walking Canada. Each of them works about 75 per cent of a regular week.

One factor in his decision to work after retirement, says Mr. VanGorder, was the financial hit on the couple's investments (neither spouse had company pensions) that failed to recover fully from the global banking crisis in 2008. But he also cites important non-financial factors: the couple's good health and his desire to build a business based on strong consumer demand for pole walking as a form of low-impact exercise.

"I realized that for me the whole thing of the 60- to 65-year retirement [mark] is really an old-fashioned myth," says Mr. VanGorder, a national director of the CARP, Canada's largest advocacy association for older Canadians. "Not many years ago, people thought they would be very lucky to live to 80 [years]. Now people like me are speculating why not 95 or 100?"

“Why would you want to spend the last quarter of your life doing nothing?” he asks.

Financial considerations are not always the prime motive for so-called “unretirees” to work.

With 2010-15 data from the Canadian Longitudinal Study on Aging, researchers found “only 37 per cent of women and 41 per cent of men said that financial considerations were a factor in their decision.”

McMaster University economics professor Michael Veall, a study contributor, says “what appears to be more important is broadly social reasons,” notably a person’s state of health and a desire to feel useful and connected to others.

“There is not a one-size-fits-all explanation here,” he notes. Moreover, he says that “with more women in the labour market than before, retirement is more of a joint decision [by spouses].”



Bill VanGorder repairs walking poles in his Halifax basement.

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Vanier’s Ms. Spinks cites five different reasons for post-retirement work: personal choice; financial circumstances (paying off debts or supporting family members);

culture (some professions like law and politics value older hands); companionship (membership in a social network); and, without mandatory retirement, a realization that “I can do it.”

When accountant Marlene Robertson turned 65 in 2004, she says retirement was not even discussed by her and her husband William, who founded a heritage restoration company, Robertson Restoration, in Brantford, Ont., in 1974, before his death three years ago.

Ms. Robertson, who earned her professional designation at age 57 and opened her own practice with a variety of corporate and personal clients, also did bookkeeping for her husband’s company and worked alongside him for years. Recently, she handed off some of the workload, such as payroll, to others in the family-owned company now run by one of her sons.

Now 80, she still works 30-35 hours a week as an accountant with her own clients. In December, as part of her professional development, she completed a two-day corporate tax seminar and plans to attend a personal tax seminar next month.

“Financially, I don’t have to work but I think it is a useful thing to keep my mind active,” she says. Some of her friends, she adds, “don’t know what to do with themselves. I certainly don’t have that problem.”

Real estate agent Dave McMillan says he “unretired” twice and, at 71, works with home buyers and sellers in London, Ont., after a lengthy career in banking and business in various provinces.

Financial issues played some part in his decision to keep working: he was 63 when he and his wife separated and he provides support to her and some family members. He is also recently recovered from some health issues.

“If you are not working, then money gets eaten up fairly quickly,” he says.

But non-monetary factors also ranked high. At 60, shortly after retiring from a senior banking post in British Columbia, he became a licensed real estate agent and practised in the province for several years.

“There is too much going on,” he says. “Life is too precious and I could not close up shop.”

After his divorce, the self-described “workaholic” moved to London, Ont., embarking on a period of self-reflection to find balance between work and life. In 2013, he earned his real estate licence in Ontario and says he works at a “more mellow” pace of 25 hours or so a week.

He delayed his Canada Pension Plan until age 65 and this month, as required by law, converted his registered retirement savings plan to a registered retirement income fund.

Mr. McMillan, who has written a children's book and currently is co-writing a non-fiction book on aging, says his next steps could include retirement, again.

He describes himself as "very happy" with his current circumstances and has only has a "tiny bit" left to pay on his mortgage.

"What is great at this stage of life is that I can go away for a week or decide I am not going to work for the rest of the week."