



NEWS RELEASE

T. ROWE PRICE: NEW REPORT ON WHY RECENT RETIREES WANT TO RETURN TO WORK

Millions of retirees returning to part- and full-time work in search of financial and emotional benefits

BALTIMORE, September 19, 2023 – T. Rowe Price, a global investment management firm and a leader in retirement, published a report entitled [“Unretiring”: Why Recent Retirees Want to Go Back to Work](#). While the COVID-19 pandemic may have created an unusually large wave of retirees who have subsequently returned to the workforce, the study found the trend of returning to work in retirement is continuing to grow¹. Of those who consider themselves retired, the report shows that 20% work either part- or full- time, while another 7% of respondents reported looking for employment, post pandemic².

The report also noted many retirees return or continue to work due to their retirement lifestyle and for financial reasons. Roughly 48% of those working in retirement felt they needed to work for financial reasons and were mostly from the lower asset thresholds, which included women and single retirees. The report also found 45% chose to work for social and emotional benefits.

Key Insights

- Many retirees see part-time work as a good transition strategy with 57% of retirees wanting to continue working in some form while 43% would consider stop working all at once.
- Women and single retirees are more likely than men or married couples to cite income as the primary motivator. Men, in particular, were more likely to cite social connections as motivation to work.
- Some of the largest financial benefits of additional years of work are delaying retirement account withdrawals and delaying claiming Social Security benefits. At the same time, working in retirement could impact Social Security benefits prior to one’s full retirement age (FRA).

“Many retirees either choose to work or need work to be included in their retirement lifestyle.” Says Judith Ward, CFP[®], a thought leadership director at T. Rowe Price. “The decision can have many powerful positive effects, not least of which is financial well-being.”

Also noted in the report, returning to work doesn’t always mean returning to a previous career or work arrangement. Many retirees choose new vocations in retirement and may explore causes or fields that align with their passions and build on their professional experience. Others take advantage of remote work, part-time work, or flexible arrangements to achieve a work-life balance that suits their new life stage.

¹ Calculations by Nick Bunker, director of North American Economic Research at Indeed Hiring Lab, using IPUMS extract of CPS microdata.

² The 8th annual T. Rowe Price Retirement Saving & Spending Survey was conducted by NMG Consulting on behalf of T. Rowe Price and included a sample of 2,895 401(k) retirement plan participants and 1,136 retirees with a Rollover IRA or left-in-plan balance. The survey was fielded online from June 24 to July 22, 2022.



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