

WOMEN STAY ON THE JOB

Sally Van Why, then age 55, had just moved back to her home state of New Jersey from Manhattan when she was downsized from her Wall Street firm. Divorced and supporting a household on one income, she knew she had to continue working. Now 65, Van Why is an office manager for a local plastics company – a job that provides her with a good salary and health benefits.

"I had to keep working, for both my financial security and mental health," she remarks. "I want to continue full time indefinitely, until I'm 80 or 85 or for as long as I can."

Van Why is among the many people in their 60's and beyond who have

Working Longer Successfully

Whether you work full time, part time, as a consultant or for minimum wage, here are some tips to make the most of employment:

- Continue investing in retirement plans
- Keep skills sharp and current
- Make yourself indispensable
- Stay engaged in the community
- Be flexible and open-minded about opportunities.

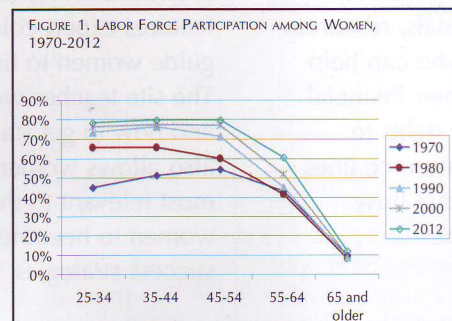
"Older women should look for employers that are 'mature-worker friendly' and provide a range of workplace options, such as phased retirement or job sharing," points out Maria Heidkamp, Senior Project Manager, John J. Heldrich Center for Workforce Development at Rutgers University. "Some employers even offer tuition and training benefits that may help older workers keep up their skills or allow them to prepare for second careers in a different field."

stayed in the American work force. The United States Bureau of Labor Statistics (BLS) cites an 11 percent increase in older workers from 1985 to 2006. And an April 2008 survey conducted by the American Association of Retired Persons revealed that a third of respondents aged 55 to 64 were delaying their retirement.

For women in particular, the statistics are more startling. The BLS reports that over the past thirty years, the number of senior women in the workforce has risen 147 percent. In New Jersey specifically, as many as 279,000 women between 55 and 64 still work, along with nearly 85,000 women aged 65 to 99, according to 2007 third-quarter findings from the New Jersey Department of Labor and Workforce Development.

"The biggest single factor is that people are living longer, so there is a greater risk of outliving their resources. Having a 30-year-long retirement is not so unusual anymore," says Eve Kaplan, CFP, of Kaplan Financial Advisors, a fee-only firm in Berkeley Heights.

Not surprisingly, the vast majority of women working longer do so for financial reasons. A study by Hewitt Associates, a human resources consulting firm, shows that women generally start saving later in life for retirement and also save less than men,



Source: U.S. Bureau of the Census, 1995 and 2005, Statistical Abstract of the United States, Table No. 627 and No. 570.



Sally Van Why happily at work.

resulting in fewer dollars in their 401(k) or other retirement accounts.

Additionally, women who leave the work force to raise families sacrifice income and, in some cases, raises, benefits and opportunities for advancement. Couple this with lower salaries for women overall and a drop in two-income households due to divorce and widowhood (60 percent of New Jersey senior women live alone, per the Institute for Women's Policy Research), and the result is that taking a traditional retirement is becoming increasingly impossible for many.

Finances aside, many women stay on the job to receive employer-subsidized health insurance. Then there are the personal reasons: maintaining self-image, overcoming boredom, interacting with others and simply enjoying work. Take Arline Shapiro, who at 82 is a model for job satisfaction. She and her 86-year-old husband purchased Meyer's Dolls Toys Hobbies back in 1981 and still run the Livingston, New Jersey, family business on a full-time basis. Shapiro is in charge of the doll department and regularly attends toy fairs.

"I'm here every day, and it's always different and exciting. I love the customers who come in," says Shapiro. "Why should people retire when they have good skills and abilities?" **SPW**

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