

# SecondAct

## A Bridge to Retirement

**More people are taking interim jobs to fill the gap between full-time work and full-time leisure.**

By: Michelle V. Rafter | 04/13/2010

URL: <http://www.secondact.com/2010/04/a-bridge-to-retirement/>



photo: Courtesy of Virginia Hensen

Virginia Hensen's bridge job as CEO of the Boys & Girls Club of Portland fulfilled her craving for stimulating work and personal satisfaction.

Betty Eckhaus Cohen loves being a librarian. Indexing research materials is her idea of heaven. But partway into a career as a university librarian, Cohen was promoted to managing libraries instead of organizing them and found herself spending less and less time doing her favorite part of the job.

As she got close to 60 and wanted to cut back before retiring completely, Cohen looked for a way to reconnect with her passion. She found it in a part-time position indexing databases at Boston College's [Sloan Center on Aging & Work](#). She now spends 20 hours a week happily sorting academic papers and newspaper articles -- activities that leave her ample time for exercise, reading, friends and a new passion -- playing the recorder.

Researchers who study employment have a name for what Cohen is doing. They call it a bridge job -- part- or full-time employment after leaving a career but before retiring completely. Though the concept has been around for a while, more people than ever are working in bridge jobs, and the trend is expected to continue as baby boomers age.

Joe Quinn, a Boston College economist who studies workplace issues, says more than half of people who leave career positions move into bridge jobs before retiring. That's based on the National Institute on Aging's "[Health & Retirement Study](#)," an assessment of 20,000 retirement-age Americans conducted every other year since 1992.

One reason is money. People at both ends of the socioeconomic scale are slightly more likely to seek a bridge to retirement. At the low end, people continue working because they have to. At the high end, it's because they want to. "It makes them feel productive," Quinn says.

There's also evidence that the recession has forced more retirement-eligible people to continue working longer, especially if they've lost a chunk of their retirement savings. "A lot of people have been stunned," says Jeri Sedlar, author of *Don't Retire, Rewire* and advisor on aging workforce issues to The Conference Board, an industry group. "They're thinking 'I did everything right, but my game plan has changed.'"

The benefits of a bridge job aren't just financial. Recent studies indicate that continuing to work can improve a person's physical and mental health. A 2009 *Journal of Occupational Health Psychology* [study of employment and retiree health](#) found that people who held bridge jobs had fewer major diseases, better mental health and continued daily activities longer than their counterparts who retired completely.

### **From Corporate Career to Entrepreneur**

While people like Cohen, the research librarian, take bridge jobs in their career fields, others use the opportunity to fulfill dreams of doing something completely different.

That's what John Murphy did. After 35 years selling office equipment and then computers and software for [IBM](#) and smaller companies, Murphy retired at 62, got a real estate license and joined a broker specializing in upscale vineyard properties in California's Sonoma County. Murphy's entree into real estate coincided with the industry's boom, and he found the work lucrative and gratifying for nearly a decade. "There aren't many jobs where you could get a \$50,000 paycheck, and in real estate you can," he says. "And I've never had a job where an individual who I may have met a week ago would entrust me with such an extremely expensive investment of their money. It was satisfying that people would do that."

The pinnacle of Murphy's foray came when he sold a \$2.9 million property. But his business tanked in the sub-prime mortgage meltdown. After failing to sell a single property in 2009, he retired for good -- with no regrets.

Others who spent careers in button-down corporate jobs use bridge jobs to give back to the community.

Denny Ferguson didn't plan to work after retiring from 30 years at a Portland, Oregon, corporate insurance broker, the last 10 as CEO. But a chance conversation with a friend at [Portland State University](#) led the lifelong fitness buff to apply for a fundraising job in the school's athletic department. Ultimately, administrators offered Ferguson half the job -- and half the pay -- if he'd share duties with a younger, more computer-savvy applicant. He took it. Three years later, Ferguson has raised hundreds of thousands of dollars for athletic salaries, equipment and scholarships. After the 2009-10 football season, he received an annual award given to the individual making the biggest impact on the program. Now 72, Ferguson is having the time of his life. "If you're involved in athletics, this is living the dream," he says.

### **Patience and Perseverance Pay Off**

Some bridge jobs aren't exactly leisurely. The first day on the job as CEO of the [Boys & Girls Club of Portland](#), Virginia Hensen walked into an office with no furniture. Within the first few weeks of her tenure, one of the club's five gyms flooded, and the organization's

### **Planning for a Bridge Job**

If you're considering a bridge job, workplace experts recommend starting to plan several years before you want to make a transition. That gives you enough time to learn new skills or get experience in a new industry by volunteering or taking a second job. "Make sure you're rewiring on the job, and adding to your skill set to prime you for whatever you'd like to do in the future," says workplace consultant Jeri Sedlar. Here are a few tips to help you find your bridge:

accountant announced they couldn't meet payroll. Nothing in her 17 years as a lawyer and corporate foundation manager at Nike prepared Hensen for the challenges of pulling a nonprofit from the brink of collapse.

What Hensen expected to be a relatively easy two-year commitment turned into five grueling years that were anything but part time. By the time she stepped down in 2002, she had tripled the club's operating budget, spearheaded a \$3 million capital campaign and built computer labs in every location. "I went from being a hard-working, total corporate person to being a guerilla fighter in the nonprofit world," says Hensen, who now volunteers on numerous nonprofit boards. Despite the challenges, the job fulfilled her craving for stimulating work and personal satisfaction. She also negotiated compensation tied to performance, so when the organization's fortunes turned around, her salary reflected it.

Some post-retirement jobs don't go as planned--one reason experts recommend having a backup strategy. Tom Barbolt bought land in upstate New York in 1998 to prepare for the day he'd end a toxicology career to become a winemaker. But two disastrously cold winters damaged the vineyard, forcing Barbolt to abandon his winery dream -- but not his desire to do part-time work before retiring. As a backup, Barbolt began designing tests for new medical devices for health-care companies.

Today, most of the 60-year-old's consulting work comes through a firm called [YourEncore](#), which places semi-retired professionals into Fortune 500 companies on short-term projects. Because Barbolt can work from anywhere, he and his wife now spend winters at a new second home in Alamogordo, New Mexico, and summers in New York. Plan B suits him just fine. "I work in the mornings and have the afternoons free for hiking and exploring," he says.

Since YourEncore started in 2003, company CEO Brad Lawson says the number of semi-retired scientists and engineers it employs has grown 50 percent every year and numbers in the thousands -- yet another indicator of how popular bridge jobs have become. At first, companies wanted older workers to tap into their collected wisdom, but the recession also has led cash-strapped businesses to lean more heavily on contingent workers who cost less than full-time employees, Lawson says.

Cohen, the 61-year-old Massachusetts librarian, enjoys her database research position so much that she plans to work indefinitely. "The whole definition of retirement has turned topsy-turvy. It's almost like there is no such thing anymore," she says. "It's all this kind of gradual sorting out of how to use your time, and from a company's point of view, to take advantage of what older workers have to offer in a way that meets everyone's needs."

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**Take stock.** Evaluate your strengths and what you enjoy doing and take it from there, says Karen Shimada, executive director of LifebyDesignNW, a Portland, Oregon, consortium that helps baby boomers through life transitions. "People get pigeonholed in a career or family and don't see themselves holistically. If they can get grounded in some of their strengths, they're better able to move forward," she says.

**Keep up appearances.** Shimada counsels women to dye their hair and men to ditch their outdated pleated Dockers. When it comes to staying relevant in the job market, looks do count, she says.

**Go with the flow.** Don't be alarmed if a search for a suitable bridge job starts close to your current career but morphs into something completely different as you rekindle old interests or take up new ones. That's perfectly normal, Shimada says.