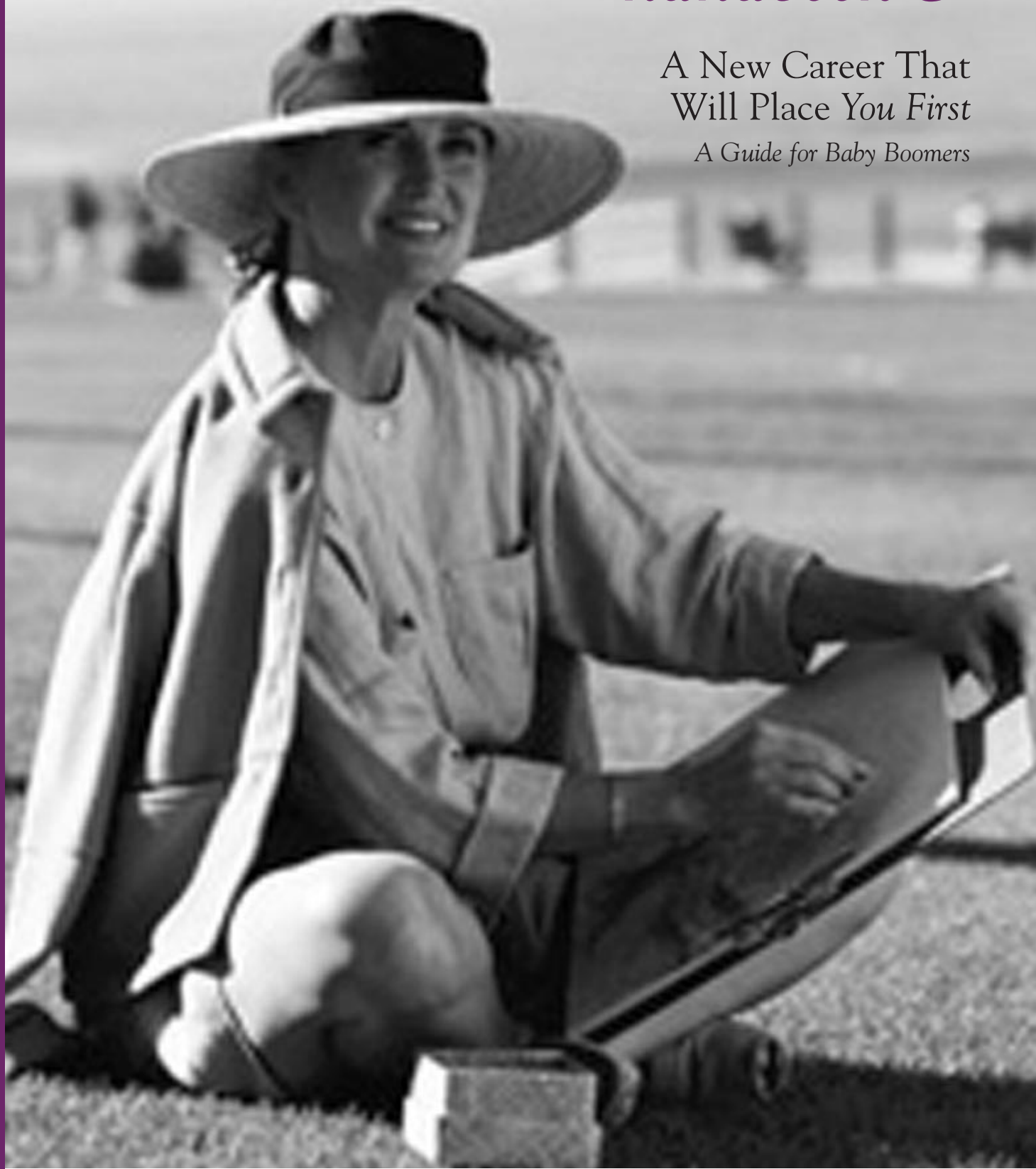


written by Christopher L. Hayes, Ph.D.

handbook 3

A New Career That
Will Place You First

A Guide for Baby Boomers



handbook 3

A New Career That Will Place You First

A Guide for Baby Boomers



NATIONAL ENDOWMENT FOR
FINANCIAL EDUCATION

Partnering for Financial Well-Being

William L. Anthes, Ph.D. President
Written by Christopher L. Hayes, Ph.D.

Acknowledgments

Funding for the development of this five-booklet series was provided through a grant from the National Endowment for Financial Education® (NEFE®).

NEFE acknowledges author Christopher L. Hayes, Ph.D., for his work on this project, as well as for his dedication to helping Americans plan for a financially secure and satisfying retirement experience. The project staff also thank those who gave of their time and shared their insights during the focus groups that were an integral part of this effort.

©2001, National Endowment for Financial Education. All rights reserved.

Table of Contents

Introduction	4
A New Career That Will Place <i>You First</i>	7
Step 1—Know Your Values	9
Step 2—Adding a New Dimension to an Old Concept Called Retirement	11
Step 3—Money for the Activities You Dream of Doing	14
Step 4—The Secret to Your Future is in Your Past	15
Step 5—Making a Commitment To Yourself	17
Step 6—Researching & Narrowing Midlife Career Options	21
Step 7—Take Small Steps	23
Step 8—Returning To School	25
Step 9—Exploring a Home-Based Business.....	27
Step 10—Get Started NOW!	29
Actions Summary	30
Suggested Reading	32

Introduction

The Baby Boom generation (born between 1946-1963) has marched into every stage of life with a unique set of values, perspectives, and needs. Even planning for retirement, Boomers march to a different beat, which is the reason for this series of handbooks. They were written to encourage Baby Boomers to harness their individuality in addressing present and future needs.

THE YOU FIRST PLANNING PROCESS

Each handbook in this series is based on a concept we call *You First*. The term means that you have the power and ability to chart your own course to actualizing your goals and dreams. *You First* means that you have the power to learn and implement new strategies based on changing needs and circumstances. *You First* encourages you to use outside resources in an ongoing quest to make informed and educated decisions about present and future needs. Most importantly, these handbooks provide you with a foundation to sharpen your skills and abilities, putting you in control of the planning process.

Setting up your personal future is based on five principles:

- *You First* need to *understand* that your older years will be different from what any other generation has experienced.
- *You First* must *recognize* that your future is an individual responsibility. You cannot depend on others to meet your needs in later life.
- *You First* need to *believe* that planning takes minimal effort and will not add burdens to your already busy life.
- *You First* must *recognize* that taking any step forward builds momentum and creates greater opportunity for accomplishing your goals.
- *You First* need to *acknowledge* that your own individuality is a tremendous resource, which will nurture and guide you throughout the process.

THE YOU FIRST STEPS TO PLANNING

You First, as an infant, couldn't walk. Walking was part of a process that began with crawling

before you advanced slowly onto two feet, with the occasional fall. Likewise, creating the future you want requires taking incremental steps, and sometimes making mistakes. Just like the marathon runner, you set the pace of completing each step in the handbook series. Each step is designed to be fun; and every step contains suggested *You First* strategies, designed to enhance the likelihood of success.

Throughout each booklet you will read quotes from people just like you. These individuals act as companions who make the material “come to life.” In fact, each handbook in the series was based on suggestions and insights from fellow Baby Boomers who were interviewed for this project. At the end of each handbook is a series of *You First* action points based on the material covered.

YOU FIRST HANDBOOK BACKGROUND

The *You First* handbooks were created and written by Christopher L. Hayes, Ph.D., professor of gerontology at Southampton College of Long Island University. The materials were developed as part of a National Endowment for Financial Education® (NEFE®) grant titled *Re-Casting Pre-Retirement Planning Information for the 21st Century*, produced by the Center for Aging Research and Education (CARE). An in-depth research report was generated from Baby Boomer focus groups, which encompassed a wide range of socio-economic and racial/ethnic backgrounds. The author of these *You First* handbooks wishes to thank NEFE for its support in helping reshape the scope and nature of pre-retirement planning materials.

THE YOU FIRST HANDBOOK SERIES

Other handbooks in the series are:

- Investing in *You First*
- A Pension That Will Place *You First*
- Placing *You First* Within Financial Transitions
- Caring for the Long Term: *You First* Need Knowledge

“I’ve realized several things about my life recently—that I enjoy working, and will need to have some additional income to supplement my pension and Social Security. The smartest thing I ever did was to explore new career options by evaluating my present skills. I found a new world opened up to me when it became clear that there were so many job and career options available. Sure I was a little scared that I was not a ‘spring chicken’ anymore, but that didn’t stop me! I allowed myself to believe that I could do anything I wanted to do with just a little preparation.” —Harriet S. (48 years old)



A NEW CAREER THAT WILL PLACE YOU FIRST

Why should you be concerned about planning for another job or career? If you’re a Baby Boomer, there are lots of reasons it is estimated that millions of middle-aged men and women lose their jobs permanently each year due to downsizing and technology changes. For others, divorce, the empty nest, or a change in interest propels them to look for a new career or job.

The good news is that in the decades to come, job opportunities are predicted to be plentiful. In addition, a large number of Baby Boomers *want* to work in some capacity during their later years. For them, continuing to work will be an adventure. It will be a time in their lives when they can do something else on their *own* terms; a time when they can explore earlier dreams that may have been derailed by children or other responsibilities; a time that brings back the vitality of youth.

The purpose of this *You First* booklet is to give you some strategic advice on finding another job or career path. You will find brief stories of Baby Boomers who now want to try that other career they’ve always dreamt about. Regardless of their past employment, it is clear that millions of Boomers have an enormous pool of knowledge, a vast network of

“The job I held working in a tool repair company lasted for over 22 years. Two months ago I was laid off. The company relocated to the West Coast and was down-sized. The type of work I do is being automated and, although I loved what I did, I realized it was time to change my line of work. It was very hard to accept.”

—Sam U. (52 years old)

Let's Talk Philosophy

How will working later in life give you a new identity and enrich your values? How will it add a new dimension to retirement? How will it allow you to engage in activities you have always dreamt of doing? Sounds like a pretty tall order!

Finding a new career path should not be a daunting task. If you follow these You First steps, the process is both invigorating and simple. Use the individuals featured in this booklet as mentors on your new career pathway journey.

business colleagues, and a thirst to keep on working. Increasingly, phrases like “semi-retirement” and “retirement” are being redefined. With the dawning of the new millenium, Baby Boomers will shift from one type of work to another.

In your case, you have far more freedom than those just starting their working life. Now is the time to use that freedom to your advantage for fun!

THIS BOOKLET IS BASED ON THREE BASIC PRINCIPLES:

- *You First* must *believe* that working in later life provides another opportunity to enrich your values and create a new identity.
- *You First* must *perceive* that finding a new career path, or extending your present job, adds a new dimension to that old concept of retirement.
- *You First* need to *recognize* that having an additional source of income (to supplement your pension and Social Security benefits) could allow you to pursue new activities and provide extra financial security.

“I had been in the same job for the last 18 years. I was 58 years old and very restless, with a stressful job as a manufacturer’s representative for an apparel wholesaler. I was good at it, but I felt an emptiness. As I looked toward my future, I wanted to continue working, but whatever I did I wanted the emptiness to go away. I began by going ‘inside’ myself to find what I really wanted for my life as I got older. I began by examining what I truly valued that could apply to later work.”
—Jackie S. (58 years old)



Step no. 1 **KNOW YOUR VALUES**

Self-knowledge often can define a good job choice. When you know yourself, you can choose a position in which you will be truly fulfilled. The ability to really know yourself often crystallizes in mid- and late life. You become sure of who you are and what really is important to you. Your values are solid; you live by well-formed ideals. This is a great starting point to examine how you can assess your future work experience.

“Age may change our priorities, but the process of adding value goes on.”
—Amelda P. (51 years old)

Sample Values and Priorities

Affiliation. I enjoy a job where I can work and interact with people.

Creativity. A job that taps into my creative talents is important. My present job has not allowed this to happen.

Mental Stimulation. I love a challenge and thinking up new solutions to problems.

Diversity. It goes hand-in-hand with my creativity.

Altruism. I care about helping others. By focusing on these top values, I can concentrate on finding a job that includes my value system

List your top five values and priorities.

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____

By selecting your top five values and priorities you have narrowed your focus to work areas that are meaningful to you.

VALUES AND PRIORITIES EXERCISE

Use the spaces below to complete this exercise on your *You First* values and priorities. Focus on the importance or unimportance of each, especially as it relates to work you might consider later in life. Next to each word, discuss how these values and priorities would or would not be incorporated into a new career/work role. Prioritize which ones are the most important to you in establishing a meaningful and productive new job or career.

Achievement (Mastery of a task, goal, successfully accomplishing something)

Security (Safety, predictability, being worry-free)

Status (A position a person holds in the eyes of others)

Financial Reward (Pay or remuneration)

Advancement (Getting ahead, making progress)

Affiliations (Co-workers, associates, need to work well and with others)

Independence (Being free from others' control)

Creativity (Being innovative, looking at something in a new way)

Altruism (Looking out for the welfare of others)

Mental Stimulation (Intellectual challenge)

Diversity (Variety of tasks and work activities)

Other

“The word ‘retirement’ to me is a real turn-off. I don’t ever see myself ‘retiring’ like my grandparents did. If you ask me what I think I will be doing at 85, it is riding my Harley bike with my grandkids strapped to the back. Go ahead, let them laugh at me.”
—Steven F. (51 years old)



Step no. 2 ADDING A NEW DIMENSION TO AN OLD CONCEPT

The word “retirement” is chock full of negative connotations: withdrawal, outliving one’s usefulness, sitting on the sidelines of life. It used to imply drawing back from the world of work and productivity. And it was a standardized, a one-size-fits-all meaning. Things have changed! In today’s world, retirement means choice and individual design.

“I really see major changes ahead for me. My feeling is that employers will need me when I am older, and I won’t have to go begging for a job. Our generation will have incredible choices and opportunities in the workforce.” —Eileen B. (45 years old)

Old Meaning of Retirement

Standardized
Real-life ends
No longer productive
Looking back
Few choices
Road blocks
Retiree

New Meaning of Retirement

Individual design
Real-life begins
New phase of productivity
Looking forward
Many choices
New roads & frontiers
Pioneer

Factors Promoting Changing Attitudes About Work, Older Adults, and Retirement:

- Public awareness that many older people are healthy and able to continue productive work.
- Changes in life expectancy—living perhaps 25 or more years past age 65.
- Some organizations are permitting phased retirement: work at home, independent contracting, part-time hours, more flexibility.
- Appreciation of maturity and wisdom.
- Loyalty and reliability of older workers.

STEVEN’S RETIREMENT CONCERNS

Steven remembers his father’s retirement after 40 years with one company. He received a big pension, had a lot of savings and investments, and a good Social Security check. His father moved to a retirement community in Florida, fished occasionally and played a little golf. That was it.

Steven wants something different. He knows he will have to work, at least part-time, after retirement to supplement his investments. He also *wants* to work, and dreams of starting his own graphic design business. Steven sees his retirement as very different from his father’s retirement. He will have more money worries, but anticipates it as a time of personal growth.

His word for retirement is *renewment*.

What do you think your chief retirement issues will be? (What is your new word for retirement.) _____

What will be the advantages? Disadvantages? _____



“My husband and I worked for the public school system for 30 years, and we took early retirement in our mid-50s. Working for the public school system gave us both a good pension, but we realize that to live the ‘dream’ we want, we will need an extra source of income. One of our dreams is to buy a 50-foot sailboat and instead of driving to visit our kids, (who live on both coasts), we would sail there. This dream needs money. So we have decided to work part-time, tutoring student and doing some college advising. We will have those extra dollars to put away for our dream, and a lot more free time for other leisure activities.” —Beth and Alex R. (55 and 56 years old)

Step no. 3 **MONEY FOR THE ACTIVITIES YOU DREAM OF DOING**

If you have some dreams you want to pursue, it’s probably a good idea to:

- Articulate those dreams.
- Match them with the money needed to fulfill them.
- Examine your pension, stocks, bonds, and other assets.
- Estimate what other money you will need.
- Start thinking about part-time or temporary employment to supplement your assets.
- Determine whether you will need to re-tool and gain new skills.

“I was unhappy with my job. I felt stuck and didn’t know how to start the process of finding a new career path. One day, I took a day off from work and sat on a beach chair next to the ocean. It sounds crazy, but my thoughts went back to a song I loved when I was in college—‘Like a Rolling Stone’ by Bob Dylan. It reminded me of my ambition to become a nurse and travel the world. Instead, I got pregnant and couldn’t realize that goal, but I left the beach chair thinking about whether it was time to find ‘my song’ again.” —Delores G. (51 years old)



Step no. 4 THE SECRET TO YOUR FUTURE IS IN YOUR PAST

REVIEWING YOUR PAST ASPIRATIONS AND SKILLS

- Find some time to be by yourself. Take some paper or your notebook and a pencil or pen.
- Reflect on your earlier years. Ask yourself: What did I want to become?
- When you were in school, what types of courses gave you a feeling of accomplishment and satisfaction?
- What hobbies or special interests gave you the most satisfaction without anybody prodding you?
- Did you enjoy problem solving or being innovative?
- Did you find pleasure in working with other people, or were you more comfortable working alone?
- What skills did you have that you feel went unnoticed or were never fully developed?

Could This Be You?

Sally had the double whammy of saving for retirement and her children’s college education. She also was thinking about what she was going to do in her later years. She knew she wanted to work, but she didn’t know exactly what she wanted to do.

Sally began by writing down things she loved when she was in school and the activities that kept her busy after school. She enjoyed volunteering at her local hospital when she was young. Although she never pursued a nursing career, she really loved that type of work.

The more she thought about it, the more convinced Sally became that she wanted to explore the possibility of pursuing some type of medical training. Even though she did not have a lot of free time, Sally volunteered at her local hospice to see if this might be something she could do later in life.

WRITE YOUR OWN STORY!

Try writing a short autobiography that summarizes your experiences in life. Include the aspirations, dreams, activities, and people that were important to you, as well as what did not work. Your autobiography might give you insights into a new career and reveal a side of yourself that needs further exploration.



“I am 46 years old and living in a dormitory at college! I have gone back to school to become a social worker. It took me five years to make this decision. My biggest problem was getting up the courage to believe that a 40-something could really go back to school. I had all kinds of doubts. What would my children think? Would I have the ability to learn something new at my age? What if I didn’t like my courses? After confronting my self-doubts, I decided to take the plunge. All my fears were really baseless, but I needed to work through them.” —Richard B. (46 years old)



Step no. 5 MAKING A COMMITMENT TO YOURSELF

Let’s face it—many Baby Boomers who shift career goals and aspirations run into self-doubts. In fact, the biggest challenge is not developing new skills, or having the energy or intelligence to re-tool, it is facing your fears about doing something different at a later age.

MOVING ON AND CONFRONTING SELF-DOUBTS

To find a new career path in midlife requires conviction. Saying you want to become a _____, and actually being a _____, requires a commitment. Commitment requires looking inward and rediscovering those aspects of your personality and experiences that have made you act decisively in the past. Avoid underestimating your talents and abilities. You need to work through a process of self-validation. Make a list of all the reasons why you can’t develop a new career path. Go over the list and evaluate how many of the reasons are based on *internal* doubts versus *external* concerns (which we will deal with later).

Can You Relate To This?

Jim had trouble making plans and setting goals because he put so much energy into dealing with multiple demands. He was overworked, and couldn't say "no" to constant demands for overtime from his boss. The overtime interfered with his ability to take evening classes toward a new career. When Jim wasn't working at the office, he was trying to maintain the neatest lawn in the neighborhood. He remembered his father worked full-time, kept up the lawn, earned extra money fixing tools, and helped raise the kids. Jim felt drained all the time. How could he concentrate on making plans for the future?

WHY I CAN'T DEVELOP A NEW CAREER

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

STOP TOLERATING AND LET GO!

"I wanted to go back to college to finish my degree in interior design. My plan was to get a degree and build a design business. But I couldn't focus on this dream. I was always tired, upset with people, and drained of energy. I was involved in too many things. I worked a demanding 9-to-5 sales job in a store, came home, cooked and cleaned, and volunteered for a number of community activities. I couldn't say no to anyone or anything. I put my plans on the back burner. I was tolerating and putting up with too many things. Finally, I made some changes in my life. I asked my husband to help me at home and began cutting back on volunteering and actually saying 'no' to new things. It was a start, and, guess what? I began moving my career plans off the back burner to the front burner. I felt more energized!" —Ginny R. (48 years old)

What often keeps us from moving on with our lives are the small things we *tolerate*—activities we take on, situations or people we put up with or accommodate. Tolerating such situations, people, work, and problems drains our energy and consumes our time. So stop tolerating and move on to more important things, like deciding on a new career path! This goes to the heart of the *You First* philosophy. It is not selfish or self-centered. Stop tolerating things in life that are sapping your energy.

WHAT HAPPENS WHEN YOU TOLERATE?

- Personal energy is drained.
- Work often becomes mediocre.
- Creativity flags.
- You lose concentration and do not make decisions based on what is in your best interest.
- Making plans becomes an ordeal.
- Focus and passion are lost.

WHAT HAPPENS WHEN YOU STOP TOLERATING?

- Energy soars.
- Focus is clearer.
- Creativity is enhanced.
- Plans are easier to make and achieve.
- Goals seem more realistic.

So, what are you tolerating that may be standing in the way of your future? Take a few minutes and write down things you may be tolerating and want to eliminate. They can be in any area: finances, relationships, physical environment, work, health, etc.

I have been tolerating the following:

1. _____
2. _____
3. _____

What I can do to eliminate those things I am tolerating?

1. _____
2. _____
3. _____

Listing the ways you might eliminate things you tolerate can be a step toward resolving those issues.

Jim's Way of Eliminating

Tolerations

- *Began saying "no" to overtime when it interfered with other plans.*
- *Put himself first (You First philosophy), and signed up for one course at the local college.*
- *Decided he could live with a lawn that wasn't the best on the block.*
- *Enlisted his childrens' help with household tasks.*
- *Eliminating the drains gave him the time to concentrate on building a new future.*



“When I started to explore new career paths, I was truly amazed at the possibilities open to me. It was really fun to learn about possible career opportunities that interested me. I started by exploring on the Internet. I looked at career moves that I would enjoy, instead of being concerned about what would make the most money.”

—George M. (48 years old)

Midlife Career Resources

Continue your exploration by looking at the following resources (and those in the back of this booklet):

Internet:

- www.thirdage.com (go to the ThirdAge “money” section and look for job information).
- www.bestyears.com (site devoted to midlife articles and forums on career changes).
- www.4anything.com (Business and Careers link provides career information).
- www.askmecorp.com (profiles midlife adults seeking new career paths with Over Age 50 employment experts).
- www.careerbuilder.com (see the “Advise & Resources” area for articles on career transitions).
- www.bls.gov (the U.S. Department of Labor Bureau of Labor Statistics has information on job outlooks and wages).

Step no. 6 RESEARCHING AND NARROWING MIDLIFE CAREER OPTIONS

The preceding steps were based on doing “internal work,” which requires looking inward. Now, the process moves toward “external work”—exploring possibilities that match your values, wants, and needs. The goal of Step no. 6 is to expose you to a variety of career possibilities.

Check off any of these potential career options that interest you:

- | | |
|---|---|
| <input type="checkbox"/> Life/Business Success Coach | <input type="checkbox"/> Park Ranger |
| <input type="checkbox"/> Internet Consultant | <input type="checkbox"/> Corporate Consultant/Speaker |
| <input type="checkbox"/> Online Auctioneer | <input type="checkbox"/> Geriatric Care Provider |
| <input type="checkbox"/> Professional Organizer | <input type="checkbox"/> Moving Consultant |
| <input type="checkbox"/> Internet Security Consultant | <input type="checkbox"/> Teacher |
| <input type="checkbox"/> Computer Training Specialist | <input type="checkbox"/> Proofreader |
| <input type="checkbox"/> Event Planner | <input type="checkbox"/> Interior Designer |
| <input type="checkbox"/> Writer | <input type="checkbox"/> Tour Guide |
| <input type="checkbox"/> Public Relations Specialist | <input type="checkbox"/> Crafts/Jewelry Designer |
| <input type="checkbox"/> Desktop Publisher | <input type="checkbox"/> Photographer |
| <input type="checkbox"/> Counselor | <input type="checkbox"/> Video Editor |
| <input type="checkbox"/> Financial Advisor | <input type="checkbox"/> Executive Recruiter |
| <input type="checkbox"/> Art Dealer | <input type="checkbox"/> Optician |
| <input type="checkbox"/> Accountant/Bookkeeper | <input type="checkbox"/> Market/Trend Researcher |
| <input type="checkbox"/> Time Management Consultant | <input type="checkbox"/> Translator |
| <input type="checkbox"/> Child Care Provider | <input type="checkbox"/> Repair Service(s) |
| | <input type="checkbox"/> Other (Describe) _____ |

Write down at least six potential midlife career options you want to investigate:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

Books:

- Helen Harkness. *Don't Stop the Career Clock: Rejecting the Myths of Aging for a New Way to Work in the 21st Century*, (Davies-Black, 1999).
- Anna Mae Walsh Burke. *How to Choose a Career Now That You're All Grown Up: Evaluating Your Interests, Abilities & Goals to Find the Career That's Right for You*, (Life-Time, 1997).
- Nicholas Lore. *The Pathfinder: How to Choose or Change Your Career for a Lifetime of Satisfaction and Success*, (Simon & Schuster, 2000).
- William Bridges. *Creating You & Company: Learn to Think Like the CEO of Your Own Career*, (Addison Wesley, 1997).
- Barbara Sher. *I Could Do Anything If I Only Knew What It Was*, (Delacorte Press, 1994).
- Paul Edwards and Sarah Edwards. *Finding Your Perfect Work: The New Career Guide to Making a Living, Creating a Life*, (Putnam, 1996).



Step no.7 TAKE SMALL STEPS

Finding a new job or career happens in steps. After deciding on a specific career objective (i.e., “I want to learn more about becoming a forest ranger...”) you need to break it down into small tasks that will help you gather more information. The following tasks are specifically customized for the midlife adult seeking a new career opportunity.

- **Interview other adults.** You want to meet peers who have pursued a career change. Were they happy with the decision they made? Would they do anything differently? **TIP:** Contact a Human Resources Director or the Personnel Department within a company or service that you want to explore. Ask them if they will provide you with someone in your age bracket with whom you might talk. Don’t be afraid to tell them you are exploring a career shift.
- **Discuss change with family and friends.** As adults, we have complicated lives and responsibilities. In making a career shift, our spouse, children, and friends can provide invaluable support during a job transition. **TIP:** Although friends and family can provide support and advice, only you can decide what is right.
- **Add training.** Your new career or job may require you to go back to school for additional skills, credentials, or degrees. Your savings may allow you to go back to school with only a part-time job. **TIP:** Many schools, colleges, and universities have programs for returning adult students—explore the institutions in your local area. Also, consider getting additional training on the Internet.
- **Consider starting a small- or home-based business.** In the year 2000, an incredible 57 percent of all small businesses will have been started by people over the age of 40. The biggest challenge to starting a small

business is overcoming the reasons why you think you can't. (Read an excellent article on the Web entitled "Why I Can't Start A Business," by Robert Sullivan, www.isquare.com/why.htm). **TIP:** Your local Small Business Administration office (SBA) has specific information on starting a small business. Also, consider contacting your local Retired Senior Volunteer Program (RSVP) office for further support.

- **Conduct informational interviews.** Research the marketplace to see what company or field fits your personality and desires. Do you want to work for a large, medium, or small company, or for yourself? Identify and interview people working in the job you are interested in. **TIP:** Seek an informational interview with experts in your field of interest.

- **Benefit from a career coach.** Career coaching is a new field that can help adults make a career or occupation change. Coaches can help you develop a career plan and provide you with ongoing support. According to the International Coach Federation (ICF), arrangements vary, but fees are generally arranged on a monthly basis and run from \$300 to \$400. **TIP:** Contact the ICF at 888-ICF-3131 or www.coachfederation.org for a referral. If money is an issue, many local schools and colleges have continuing education courses that provide guidance.



“If you saw me the first day of class you would have thought my knees were moving faster than my brain. I was scared to death! I hadn’t been back in a classroom for 20 years, and I didn’t know if I had the ‘smarts’ to go back. After the second class I realized that I knew more than I gave myself credit for. Experience really helps!”

—Halley S. (44 years old)

“I will never forget the day I graduated with my master’s degree. I was 51 years old. It took me five years, and during that time my father died and I worked full-time. That degree signified more than just the learning I acquired; it symbolized that who I was as a person was ‘pretty terrific.’ I started to cry when my 24-year-old embraced me at graduation and said ‘Mom, you dun good’ ...What a rush.” —Veronica W. (54 years old)

Step no. 8 RETURNING TO SCHOOL

Many adults who return to school start with a tremendous amount of self-doubt and anxiety. Some worry they will be the only “grown-up” in the class. Others are concerned about whether they have the discipline and time management skills to excel in the classroom. For those Baby Boomers who need or want to return to school there is great news:

- Adult students are more motivated to succeed and tend to have higher grade-point averages than younger students.
- Having experience in the “real world” benefits adult students by better preparing them to apply the information presented.
- Experience juggling multiple roles means adult students have a much easier time accomplishing classroom requirements.
- Adult students are returning to school in record numbers, providing them with peers and study partners.
- College professors usually rate adult students much higher in their ability to articulate ideas and solve complex problems.
- Going back to school has a dual benefit: It builds self-esteem while preparing you for a better job with higher pay.

List five things that concern you about returning to school.

1. _____
2. _____
3. _____
4. _____
5. _____

TEN TIPS FOR RETURNING TO SCHOOL

1. **Schedule a specific study time.** This will alleviate the anxiety that you can't get everything done.
2. **Find a place in the house where you can study in comfort and not be interrupted.** It is important to let family members know that your study period is a priority.
3. **Work out a household schedule.** Delegate household chores to your spouse or children. Involve the whole family in your return to school.
4. **Take short breaks every 30-60 minutes.** The older the student, the longer he/she can go between breaks.
5. **If a crisis prevents you from completing an assignment, talk with the instructor.** Most often, they will understand and work with you to find a solution.
6. **Identify other adult students in your class.** They can act as a support system.
7. **Explore your school's resources.** Many schools and colleges have specific resources for returning adult students. Find out what services and programs are offered.
8. **Work with your employer.** Schedule your hours in a manner that is conducive to your class schedule.
9. **Schedule periods of "down-time."** It will give you the energy and enthusiasm needed to complete your classes.
10. **Get enough sleep.** Returning adult students need to have enough energy to work, handle family obligations, and study at the same time.

Getting The Money Needed To Return To School

You may be concerned about how to fund your return to school. Some employers and unions have tuition reimbursement plans—check out your benefits package first. Next, your local community college or university may have specific scholarship and loan programs for adult students. In particular, if you are an alumnus, check to see if there is a reduced tuition rate. Also, many communities have scholarship programs for non-traditional students who meet certain criteria. Check out all your local civic organizations, women's groups, etc., to see whether they offer grants. A good place to identify this information is in your local library, or consult an admission's advisor at the school you are considering. Don't let money stop you from realizing your dreams.



"I was always the type of person who wanted to be her own 'boss.' Five years ago, at the age of 41, I started a small day-care business in my home with \$5,000. To be honest, the first two years were tough. I had to rearrange my entire lifestyle. Those who have started one will tell you that it's more than just finding a spare room, plugging in a phone jack, and waiting for people to call. If there is any advice I could give to an adult considering this option, it is to make sure they research what they are getting themselves into. You need tremendous dedication, and a spirit of being a 'jack of all trades' to succeed. But for me it was a wise choice...I am netting \$60,000 a year now and loving every minute of it." —Marilee B. (46 years old)

Step no. 9 **EXPLORING A HOME-BASED BUSINESS**

We have all heard stories of employees who decide to quit the rat-race and start a home-based business on a shoestring budget. Those who succeed tend to follow a certain formula:

- **Start your home-based business in a familiar field.** The odds of success are much higher if you understand the intricacies of providing a particular service or resource. If you don't have background in a particular area, talk to others and learn as much as you can before embarking on it. Remember the stories about Baby Boomers who moved to a beautiful area to start a bed-and-breakfast and learned quickly that they hated it! Don't make the same mistake.
- **Use a home office in the beginning.** Starting a business at home has some advantages: low overhead, no commuting time, and more funds available to get your enterprise off the ground.
- **Consider a service business.** Selling a product requires intensive capital. Providing a service often requires lower up-front funds. A word-processing service, for example, requires a telephone, file drawer, and computer.

- **Write a business plan.** A business plan is a document that spells out your proposed service or product; how you propose to deliver it; who represents your competition; how you will market it; and the funds required to be in business for a long period of time. There are software programs available to provide step-by-step help in developing the document.
- **Make sure you have the attributes and skills necessary to be an entrepreneur.** Being your own boss requires good time management skills, dedication, an understanding of marketing, and the ability to understand your strengths and weaknesses. It is a misconception that you have to be good at everything in a business. The secret to success is being able to assess what you are good at, and surround yourself with resources that compensate for those skills you are not good at (such as keeping records/books on the costs and expenses of your business).

Fill in the blanks below to start you thinking about a home-based business:

What service or product am I interested in?

Who are the competitors? _____

Are there groups/associations available for support? _____

Is the field growing? _____

How many prospective customers will I have? _____

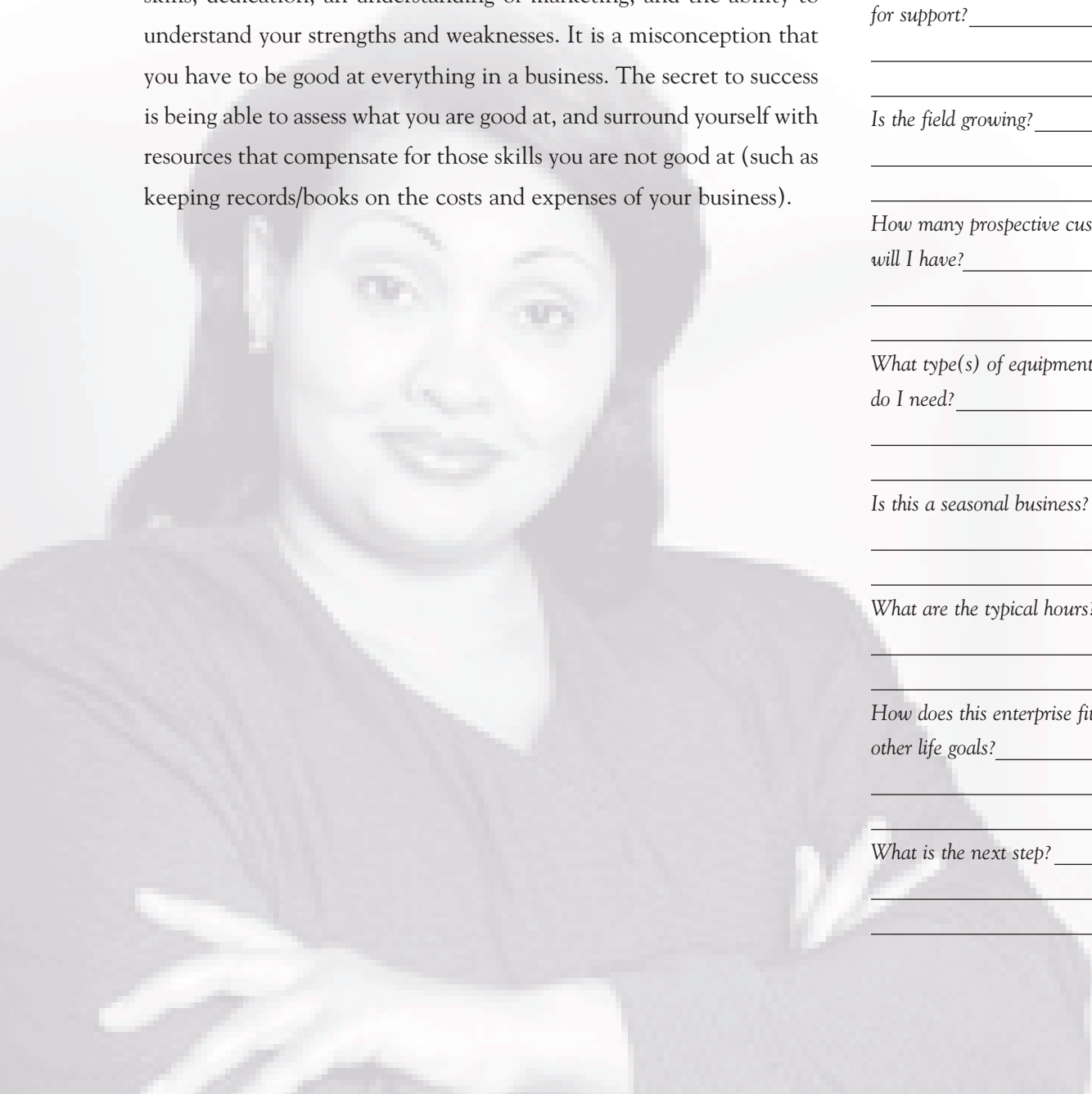
What type(s) of equipment or material do I need? _____

Is this a seasonal business? _____

What are the typical hours? _____

How does this enterprise fit with my other life goals? _____

What is the next step? _____





“I have been a recreation counselor for 14 years. I love what I do and enjoy working every day at the recreation center with young kids. This job has given me a new lease on life and made me realize how precious my older years are. Nobody believes that I once ‘pushed papers’ for a living as a life insurance agent. Best of all, the kids don’t believe I am 79 years old!” —Jermaine O. (79 years old)

Remember This Formula:

- *Keep what is working in your life. Build on your present skills, strengths, abilities, and values to form the foundation for a future career path.*
- *Let go of what is not working and what you are tolerating. You can’t get started until you toss the excess baggage in your life.*
- *Invest in new skills, education, training, and information. It will keep you sharp, current, and professionally ready to tackle a new career.*
- *Move on. You can only move on with the rest of your life if you follow the other three rules previously mentioned.*

Step no. 10 GET STARTED NOW!

WRITE DOWN A SINGLE CAREER OBJECTIVE

A recent *New York Times* article, titled “The Tomorrow Trap,” points out that Baby Boomers don’t like to think about tomorrow because we are consumed by today. Only you have the power to move forward and realize your dreams.

Actions Summary

- #1 Identify, analyze, and verify your personal and professional values.
- #2 Select five specific values that are meaningful to you in choosing a new career path or direction.
- #3 Envision how you perceive your retirement years and what role work will play in your future.
- #4 Highlight those experiences and strengths from the past that will help you identify future career possibilities. Consider writing an autobiography that will give you insights.
- #5 Determine the monetary resources you will need to pursue your dream job.
- #6 Pinpoint any self-doubts you have about re-tooling and identify the strategies you will use to overcome them (dispose of *Tolerations*).
- #7 Research a minimum of six potential new career possibilities.
- #8 Identify whether returning to school will benefit you in preparing for a new career.
- #9 Assess whether you have the desire, skills, and resources to start a home-based business.
- #10 Based on the prior steps, write down a single career objective.
- #11 Start pursuing your dream job for the future.

Suggested Reading

Banning, Kent, and Friday, Ardelle. *Time for a Change: How to Change Your Career: The Re-Entry & Re-Career Workbook*. Vgm Career Horizons, 1995.

Banning, Kent, and Friday, Ardelle. *Change Your Career (Here's How)*. NTC Publishing Group, 1998.

Birsner, Patricia E. *Mid-Career Job Hunting*. Prentice Hall, 1991.

Forrester, Vandy J. *Sixty Seconds That Will Change Your Life: Reinvent Yourself and Career*. Power Speakers, 1999.

Garber, Peter R. *Turbulent Change: Every Working Person's Survival Guide*. Davies-Black, 1999.

Hahn, Joe. *Career Success in the New Millenium: A Guidebook for Career Success in an Era of Uncertainty and Change*. Granite Mountain, 2000.

Helfand, David P. *Career Change: Everything You Need to Know to Meet New Challenges and Take Control of Your Career*. Vgm Career Horizons, 2000.

Kanchier, Carole. *Dare to Change Your Job and Your Life*. Jist Works, 2000.

Knox, Warren B., and Knox, Janet, E. *Career Imaging: How to Change Your Job for a Better Quality of Life*. Black Forest Book Promotions, 1998.

Koen, Deb, and Lee, Tony. *Career Choice, Change & Challenge: 125 Strategies From the Experts at careerjournal.com*. Jist Works, 2000.

Krannich, Ronald L. *Change Your Job, Change Your Life: High Impact Strategies for Finding Great Jobs in the Decade Ahead*. Impact Publications, 1999.

King, Deborah A. *Learning to Live with Downsizing: Seven Powerful Lessons for Building a Bridge to Tomorrow*. Archer, 1997.

King, Randy E. *The Victory System for Career Change: Your Complete Guide for Making the Right Choice in Your Job Search*. Warner Books, 1999.

Moreau, Daniel, and Madden, Dave. *Kiplinger's Survive & Profit from a Mid-Career Change*. Dove Books, 1996.

Pollan, Steven M., and Levine, Mark. *Starting Over: How to Change Careers or Start Your Own Business*. Warner Books, 1997.

Seivert, Sharon. *Working from Your Core: Personal and Corporate Wisdom in a World of Change*. Butterworth-Heinemann, 1997.



NATIONAL ENDOWMENT FOR
FINANCIAL EDUCATION

Partnering for Financial Well-Being