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RETIREMENT | FEATURE

# 7 Seniors Tell Why They Won't Retire. It Isn't About Money.

Working longer comes with health and financial benefits. Some people are simply taking their time to ease into their next life stage.

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There are people who count the days until they stop working. Then there is 86-year-old Don Betterton of Lawrenceville, N.J., who works seven days a week counseling high schoolers on how to get admitted to top universities.

“I like working,” says Betterton, who spent more than 30 years as director of financial aid at Princeton University before stepping down at age 68. “I don’t have any hobbies. I don’t like to travel that much.”

He adds, “I don’t have a bucket list where I want to go somewhere and do something.”

Every day, Betterton solves a crossword puzzle, exercises, eats lunch, and then starts working. He doesn’t see retirement anytime soon.

For millions of Americans who haven’t saved enough for retirement, continuing to work is a necessity. But for most people, working is a stage in their life. And for hardcore “Never Retirers” like Betterton, working is their life. There are hundreds of thousands of people like them. Nine percent of Americans 75 and older are still working, about double the share in 1987, according to [Pew Research Center](#) .

“This is on the rise,” says Elyse Foster, a financial advisor in Boulder, Colo., who is 70 herself and still working, though she has reduced her hours. “I think it’s time for people to question and push back on conventional thoughts about retirement.”

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One of Foster's clients, Dick Fetter, still operates a one-man wine-importing business at age 81. Fetter works 15 to 20 hours a week and imports perhaps 1,000 cases of wine a year—a fraction of what he used to do. But he says the work keeps him occupied, provides a bit of income, and allows him to visit vineyards as “more than a tourist” when he travels to France.

“It gives me something to do on a fairly regular basis,” Fetter says. “Not that I have nothing to do. I play tennis, I ski, I golf. But it's something to do that keeps me in touch with the industry.”

Working longer comes with health benefits. Studies have found that retiring later is associated with lower mortality and dementia rates. Part of that reflects that people who keep working tend to be in better health. But work also stimulates the brain and increases social connections with other people, two things that play a key role in mental and physical health.

Later retirement may enable seniors to delay taking Social Security, increasing their monthly benefit. Workers who retire at age 62 can expect to spend roughly one year in retirement for every two years they spent working. For those who retire at 70, the ratio is closer to one year in retirement for every four years working.

For some working seniors, typically in white-collar jobs, money isn't the main motivator; they already have plenty to retire. “This is psychic income,” says 67-year-old Neil Herron, who works as an adjunct instructor at the Kogod School of Business at American University in Washington, D.C. “I'm not doing this for the money.” Herron, who formerly worked as a sales executive at SAP, says he earns only a fraction of what he earned before but loves teaching students about sales in a course he devised.

“This has been a real blessing for me,” he says. “I didn’t think I would be doing something like this. I’ll keep doing this until something else pulls at me.”

Matt Brennan, Herron’s financial advisor, says many of his clients often have trouble completely retiring. “Men in general tend to pour themselves into their careers and work. [When] there’s a sudden cessation of it, even when that was the goal all along, it can be tough to transition to leisure activities,” Brennan says.

Even though they keep working as seniors, people find they can be more selective in how they approach their jobs. “We call it the three bad days rule,” Brennan says. “As soon as you have three bad days in a row, you never have to show up again.”

Working seniors aren't a monolith. Some still intend to retire; they're just taking their time about it. Brennan's father is an example of this.

James Brennan, 73, of Midlothian, Va., still likes his longtime job as a consultant in the international freight-transport business. "The work I do I still consider to be very interesting," he says. "I very much like dealing with clients and the unique set of challenges my clients face."

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Brennan worked full time until last year, averaging about 50 hours a week. But he's cutting back on working. "It's beginning to get in the way of things I like doing—like golf," he says.

For the next few years, he plans to work full time in the winter and much less during the rest of the year, when the golfing weather is good. "I could easily see myself working full time in December, January, and February and then backing off in March through November."

Other seniors keep working full time. Doug Alred, 76, of Jacksonville, Fla., stages local running events while his wife, Jane, 75, focuses on managing the four retail stores they own.

"I could have retired 11 years ago if I wanted to," he says. "But I haven't, and I don't plan to."

He adds, "I get asked all the time, 'When are you going to retire?' I say, 'When you look down and see me laying on the ground and I can't get up.' That's my retirement."

Alred says his work as a race stager defines who he is. "I put on events for anywhere from 300 to 400 people to almost 20,000 people," he

says. “People basically see me as the face of running in Jacksonville.”

He doesn't plan to work forever. Alred says his daughter is involved in the business and will take over his job at some point. He hopes to work at least another five years and plans to stay involved even when his daughter is running the show.

Carolyn McClanahan, Alred's financial advisor, believes that continuing to work is good for people. But McClanahan, who is also a medical doctor, says people typically slow down as they age and clients can face trouble if they don't prepare for it.

“I've had a few that their sense of themselves was so tied to their careers, they didn't want to quit,” she says. She once had an 82-year-old cardiologist as a client who was forced into retirement and took it hard.

McClanahan, 60, says she plans to gradually cut her own hours after age 63 and retire at 68 to 70. After retiring, she plans to keep writing and lecturing about “the intersection between health and finance,” as she does now.

“We work with our clients to make sure they have something to retire to,” she says. “If you're not going to do anything but work, work, work, what happens when work gets ripped away from you?”

Betterton, the 86-year-old admissions counselor, works for himself and says he will keep working as long as his health is good. He recently took on a bunch of high school freshmen as clients, which involves a commitment to guide them until they complete high school and apply to college.

Ajay Kaisth, Betterton's financial advisor, says, “He has been talking about gently retiring from the business ever since I've known him. But he hasn't been able to extricate himself from his field of work.”

Will Betterton ever retire? “Mentally, I’m still on top of things,” he says. “As long as there are students that want to work with me and parents, I don’t put a date on things like that. It may be two or three years—it may be more.”

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