Unretirement Survey

November 2019
Methodology

This survey was conducted online within the United States by The Harris Poll on behalf of TD Ameritrade from August 30th to September 10th, 2019, among 2,000 U.S. adults ages 40-79 with at least $25,000 in investable assets.

The audience was divided into 4 decades:

- **40-49 (n=500)**
- **50-59 (n=500)**
- **60-69 (n=500)**
- **70-79 (n=500)**

Including:

- **Unretirees (n=653)**

Unretirees are defined as those who plan to continue working in retirement or went back to work after retiring.

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The majority of Americans plan to continue working in retirement, especially those in their 40s and 50s

1 in 3 have or plan to have a job in retirement in order to prepare for a potentially longer life span (31%)

Plan to continue working in a paid position after retiring

- Ages 40-49: 92%
- Ages 50-59: 86%
- Ages 60-69: 66%
- Ages 70-79: 52%

Source: The Harris Poll on behalf of TD Ameritrade (September 2019); n = 2,000
Those in their 40s and 50s plan to work 20 hours per week even after retiring

Even those in their 70s plan to keep working 10 hours per week

Weekly hours working in a paid position

Source: The Harris Poll on behalf of TD Ameritrade (September 2019); n = 2,000
THE RISE OF UNRETIREMENT

Many are investigating mini-retirement breaks and “unretirement” options

Almost 4 in 10 of those in their 40s and 50s plan to continue working in retirement even if there is no financial need

Source: The Harris Poll on behalf of TD Ameritrade (September 2019); n = 2,000
THE RISE OF UNRETIREMENT

More than half of Unretirees plan to continue working until the end of their life

Unretirees’ identity is tied to the work that they do

Have you done or would you consider doing any of the following?

- Volunteering at a non-profit / community center: 51% Total, 46% Unretirees
- Going back to work part-time after retiring: 51% Total, 46% Unretirees
- Continue working until the end of my life: 62% Total, 46% Unretirees
- Working in retirement, even if no financial need: 55% Total, 51% Unretirees
- Starting my own business after retiring: 51% Total, 55% Unretirees
- Intermittent retirement: 41% Total, 28% Unretirees
- Go back to work full-time after retiring: 21% Total, 11% Unretirees
- N/A - I haven’t done / wouldn’t do any of these: 15% Total, 2% Unretirees

Source: The Harris Poll on behalf of TD Ameritrade (September 2019); n = 2,000 Total, 653 Unretirees

29% of retirees say they lost a sense of their identity when they stopped working (Top 2 box).
THE RISE OF UNRETIREMENT

Unretirees plan to continue working to stay mentally young

Unretirees are also more likely to cite second careers as a way to beat depression in retirement

What motivated/would motivate you to go back to work after retiring?

<table>
<thead>
<tr>
<th>Reason</th>
<th>Total</th>
<th>Unretirees</th>
</tr>
</thead>
<tbody>
<tr>
<td>To keep my mind sharp</td>
<td>62%</td>
<td>72%</td>
</tr>
<tr>
<td>To keep from being bored</td>
<td>60%</td>
<td>67%</td>
</tr>
<tr>
<td>Make ends meet financially</td>
<td>53%</td>
<td>59%</td>
</tr>
<tr>
<td>Social interaction with others</td>
<td>53%</td>
<td>58%</td>
</tr>
<tr>
<td>Challenge myself intellectually</td>
<td>41%</td>
<td>46%</td>
</tr>
<tr>
<td>To ward off depression</td>
<td>32%</td>
<td>36%</td>
</tr>
<tr>
<td>I can't imagine not working</td>
<td>28%</td>
<td>40%</td>
</tr>
<tr>
<td>Establish a routine</td>
<td>28%</td>
<td>32%</td>
</tr>
<tr>
<td>Contribute to my community</td>
<td>26%</td>
<td>31%</td>
</tr>
<tr>
<td>Pursue a dream or passion</td>
<td>24%</td>
<td>27%</td>
</tr>
</tbody>
</table>

“Encore careers are a way to beat depression in retirement.”
(Top 2 box)

76% 88%

Total Unretirees

Source: The Harris Poll on behalf of TD Ameritrade (September 2019); n=1,394 Total; n=653 Unretirees; n=609 Unretirees who have gone back to work or started a business after retiring
Unretirees are taking on new challenges and industries to find new opportunities

Is your new job or business in a field related to that in which you worked previously? (% Unretirees)

- 60% Yes, it is in the same or a similar field / industry
- 40% No, it is in a different field / industry

66% Unretirees
“It’s hard to find opportunities for work in retirement that leverage my expertise or experience.”

35% Unretirees
“I feel like / felt like I was aging out of my industry.”

Source: The Harris Poll on behalf of TD Ameritrade (September 2019); n=653 Unretirees
As people are living longer today than in the past, which of the following actions did you or are you doing before retirement to prepare for a potentially longer life span? (% Unretirees)

- Reduced/reducing overall expenses to save more: 59%
- Secured/securing life insurance: 36%
- Maximized/maximizing contributions to my retirement accounts: 36%
- Increased/increasing income outside of full-time job: 35%
- Got/getting help from a financial advisor on "how to" plan: 27%
- Secured/securing long-term care insurance: 18%
- Focused/focusing on higher risk/higher return assets: 18%
- Created/creating my own detailed retirement income plan using a web-based tool: 11%
- Secured/securing longevity insurance: 9%

Source: The Harris Poll on behalf of TD Ameritrade (September 2019); n=653 Unretirees