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Retirement not the goal for many older workers

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As the leading edge of the baby-boom generation turns 60 this year, they are changing views about aging and retirement in America.

In years past, when workers lost or left their jobs after age 60, it often led to retirement. Today, however, sexagenarians are finding other ways to remain vital while still bringing in an income.

More and more of them are chucking the confines of corporate culture and starting their own business.

Dan Rush Schwartz, a self-described 60-something, knows what it's like to be led out to pasture before his prime. After losing a lucrative job working for a local technology-products company, Schwartz says he came to believe that corporations "aren't looking for gray beards."

"Once you get past age 55, you find yourself in a situation where employers are always looking for somebody younger, brighter and cheaper," he says.

Undefeated, Schwartz took the knowledge he gained after decades of work and, along with business partner Bruce Handler, started a White Plains-based company called Impression Gift Cards.

As the past Christmas selling season showed, gift cards are a huge hit with consumers, who like the flexibility the cards permit in letting recipients choose their own gift.

The problem for many small businesses is that gift-card programs are cost-prohibitive, requiring expensive, special equipment to encode and redeem the cards, which resemble credit cards.

But that doesn't make the cards, which are a great way to build new and repeat business, any less valuable to smaller enterprises.

Knowing that, Schwartz and Handler sought to create a gift-card program geared toward small businesses, many of which rely on paper coupons to promote business. After some trial and error, they came up with an affordable, flexible, non-electronic gift-card program.

Having recently celebrated their first anniversary, Schwartz says of his endeavor, "I should have done it sooner."

Schwartz's entrepreneurial zeal is representative of today's older workers, according to studies released last month by the Families and Work Institute and Boston College's Center of Aging and Work.

The findings showed that older workers are more likely to continue working when they have more control over work hours, workplace flexibility, job autonomy and learning opportunities.

"The majority of older workers do not want to reduce their job responsibilities," says Ellen Galinsky, president and co-founder of the Families and Work Institute in Manhattan. "Rather, (they) want to keep the same level of responsibilities in the future."

The research also showed older workers have higher rates of self-employment and small-



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business ownership than younger workers.

There are now more than 5.6 million people aged 50 and older who are running small businesses, says Dennis Krieger, managing partner for Rye-based The Entrepreneur's Source, a consulting firm that helps people determine whether business ownership is right for them.

"More and more people are starting new businesses after age 50 because they realize they're going to be productive way beyond 65 years old," Krieger says.

Still, he says, there are a number of things that older workers should keep in mind before starting up their own venture.

First, wannabe entrepreneurs must be open to learning new things. "They can't come in with an 'I know it all attitude,' and expect to be successful," he says.

Starting your own business also takes energy, Krieger says, but that's more an issue of "having a positive attitude and believing that they can do it."

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