

## **Retire? No Thanks, I'd Rather Try A New Career**

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Many want to keep working rather than fade into retirement despite the recession

She is 62 and beginning to build a business when others are closing shop, but Ms Helen Lim believes there is a method in her madness.

Last month, the former human resource director registered Silver Spring, a company that will counsel people who want to work after retirement, who have been retrenched or have lost their passion for work.

Ms Lim still works part-time as a programme consultant for a health-care group but her year-long contract expires next month. She is unsure whether the position will be renewed, given the current economic climate.

'The financial crisis is a wake-up call. If we are not retrenched now, we may be later. We all need a Plan B,' said the articulate, sharply-suited mother of a grown-up son.

She wants to help others like herself 'devise their own Plan Bs and Plan Cs'.

Rather than fade into retirement as the recession deepens, many baby boomers here are forging fresh beginnings, setting up or training for new careers.

A recent survey on attitudes of baby boomers here shows that more than a third of the 3,000 people polled want to work as long as they can. About a third say their ideal post-retirement job should be part-time, while around one in 10 prefers self-employment.

Despite the recession, many of these boomers - born between 1947 and 1964 - are already working hard at turning this aspiration into reality.

Ms Lim, for one, is raring to go. 'Despite the downturn, there is an entire generation of people like me who want to continue working,' she said. 'They want to reinvent themselves, but need direction on how to do so.'

She has a degree in economics and statistics from Monash University in Melbourne and more than three decades of experience in personnel management, both in the Government and the private sector, and that is where she - and her fledgling company - come in.

'We are progressing to an age where many older folk will want to sell their services as consultants,' she said. 'The overhead cost of such service-oriented work is low. You need your network, you need your skills, but you may not need an office.'

Her office for the time being is wherever her clients are.

One weekday afternoon late last week, she counselled a young banking executive, who was recently given the pink slip, at a Starbucks outlet at Raffles City shopping centre.

She helps the retrenched by brushing up their resume writing and interview skills and matching them to their next job. National University of Singapore academic Yap Mui Teng believes that older folk who have difficulty finding jobs in the downturn could market their talents in areas such as cooking or childcare, for example.

'But the type of self-employment they go into should not require high capital investment, in case they lose their savings,' said Dr Yap. The senior research fellow from the Institute of Policy Studies co-authored the recent baby boomer survey.

But embarking on a new business or even a new job in the second half of life involves pay cuts, warns executive director of the Centre for Seniors Helen Ko, who conducts employment training workshops for older folk.

'If you are switching to a completely different career in which you have no experience, I think it is fair to expect fresh-grad salaries,' she said. 'But depending on your training and experience, the pay could climb quite fast.'

Entrepreneur Heng Yang Pheng, 55, will vouch for that.

When the retired Singapore Armed Forces officer began his Amazing Star childcare business with two partners in early 2004, he was earning a fraction of his army officer's salary.

But four years on, his pay is on a par with what it used to be. And despite the downturn, he remains upbeat about his business prospects. 'I think childcare can still be considered a sunrise industry,' he said.

Last month, through a franchisee, he expanded his chain of pre-schools to four, with a total student enrolment of about 240. Fees range from \$680 to \$730 a month for a full-day programme.

Building or expanding businesses during a downturn is not always a bad idea, believes Mr Heng, who began his own endeavour in early 2004, when the Singapore economy was still reeling from the effects of the Sars epidemic.

'We were the only bidder when we made an offer to lease this unit in 2003,' said Mr Heng, who is currently studying for a Nanyang Institute of Management diploma in pre-school education in order to master the pedagogical aspect of his business.

He may be on cruise control now, working only three to four hours a day managing his business, but success has not come easy.

After retiring at 46, he worked for a cash-management company in Indonesia as a division manager, before turning to childcare.

Now he is looking to expand his pre-school business into Indonesia, through a

network of contacts there. 'You need to experiment before you find a foothold and assess carefully whether there is a demand for what you are trying to sell,' he said.

Yet others are trading in money for meaning in their second careers. Mr Jim Then, 63, a former operations director at an investment firm, now counsels older folk at a voluntary welfare organisation.

When he retired at 50, his monthly pay could exceed \$10,000 with bonuses. Post-retirement, he began volunteering with a Buddhist welfare group, which then offered him a full-time job with a more than 60 per cent pay cut.

'I realised I could not be chasing money my whole life. I was looking for fulfilment,' said the father of three grown-up children.

While he worked, he also began to train himself for his new career. He has spent the past five years studying part-time for a diploma in counselling, a bachelor's degree in psychology and a master's degree in social sciences. His monthly salary has improved over the years, but it is nowhere near what he used to earn.

'It's not easy getting jobs as you grow old, but I am a living example of 'If I can, you can',' he said.

Former police officer R. Rajagopal, 60, underwent customer service training at a week-long course conducted by the Workforce Development Agency last year before signing up as a security officer with a non-profit organisation.

His new job has brought him in contact with many older folk and he now wants to do a diploma in gerontology, says the father of three. 'I can use my skills to give back to the community,' he says.

Pointing out that his \$700 course fee was sponsored by the Government, he said even if there are no jobs immediately, 'we can always prepare for better times'.

Career consultant Ms Lim is also a big believer in training. 'As we move into our 50s and 60s, we need to learn the three 'R's once more,' she says, referring to reading, writing and 'rithmetic.

'Only this time they stand for renew, refresh, rewire, and not retire.'

### **Planning his fourth career at 70**

Rather than savour the fruits of a well-earned retirement, Mr Ong Teong Wan, 70, is busy planning his fourth career.

As a consulting partner at the Singapore Institute of Management (SIM), he develops customised corporate training programmes and conducts group training workshops, each lasting up to five days.

But he does not foresee himself persevering much longer, given the rigorous physical demands of the job. 'During training, I need to stand for several hours a day.

Sometimes, my slip disc acts up,' he said.

His contract with SIM expires next year, but by the middle of this year, he will already be prepared for his next career change.

He plans to license the training programmes he developed to other trainers for a fee. He also hopes to conduct online training programmes and sell e-books through his website.

'Reinventing yourself is a buzzword now, but I have been doing this for years,' chuckles the indefatigable father of two.

His sons live overseas and with plenty of time on his hands, he wants to work for as long as he can.

After graduating from the then University of Malaya, Mr Ong did a post-graduate diploma in teachers' training from Oxford University. He gradually morphed from teaching to training teachers to finally a director of human resources at age 40.

By 45, when most of his peers were plotting their next move up the corporate ladder, he began thinking of post-retirement jobs. At the time, the American multinational where he worked had a mandatory retirement age of 55. Keen to freelance as a 'consultant' after retirement, he began testing the waters while still employed, by volunteering to train corporate clients at SIM in the early 1980s free.

He built up a track record and the money followed. When SIM's client load mushroomed, they asked Mr Ong if he would be interested in a paid, permanent position.

Having proved himself, he used his 'bargaining advantage' and offered to give up the company car that was part of his earlier remuneration package for SIM-sponsored training.

Keen to retain him, his new employers agreed to sponsor him to attend an MBA programme at the University of Southern California.

'I did not rush into the first post-retirement job I got... It pays to plan and train and look for the right opportunities.'