

Those 55 & Older Are Going Back To Work - Retirement Planning

Rising inflation along with no new pandemic relief funds are prompting many aged 55 and older to return to work. Labor Department data shows that the participation rate for those above 55 years old has been rising over the past few months, with over 480,000 55 plus year olds returning to the labor force. Plenty of available jobs has also made it enticing for many to reenter the work force, with over 11 million open positions nationwide.

The return of 55 plus year olds to work may postpone retirement for many, who may have been planning on retiring sooner rather than later. The dramatic rise in stocks valuations and 401k plans over the past two years, positioned many for a possible earlier retirement. But with recent market valuations sliding, the prospect of retirement may be further out than desired.

Other factors encouraging a return to the workforce include vaccinations, school re-openings, more remote and flexible work opportunities, and attractive wages.

Sources: Department of Labor

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