

Triumph Over the Scarlet Number with Pine Box Retirement

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Abstract

A case is made for people to delay their retirement from jobs they enjoy doing. It is argued that work gives a person a sense of purpose, a feeling of self-worth and respect, enhanced financial security, more interpersonal relationships (correlated with longer life expectancy), and an escape from boredom. The concept of "Pine Box Retirement" is introduced as one approach to lifelong employment. Finally, the approach of business to older employees is examined, with the recommendation that post-65-year-old workers be recognized for the significant benefits they bring to the workplace and, as productive individuals, to the societies in which they live.

Keywords: ageism; age discrimination; retirement; Pine Box Retirement; postponing retirement; aging work force.

First, the good news: you're probably going to live longer than you might think. Life expectancy in the United States has increased dramatically since the middle of the twentieth century. For example, if you were born back in 1950, your life expectancy at birth was 68.2 years. If, on the other hand, you were a twenty-first century baby—born in 2003—your life expectancy at birth jumped to a tad under 77½. That's almost a decade of extra life. And things just keep getting better: the average 65-year-old today can expect to live another eighteen years, meaning you'll be blowing out eighty-three birthday candles before the Grim Reaper can pay a visit. And, even with the Covid pandemic, the trajectory of modern medical discoveries to enhance aging present us with a future promising even greater longevity.

Now, the bad news: getting old in America was never the "Golden Years" it was cracked up to be. Unlike some cultures—where the elderly are respected, even revered—America has always been a youth-worshipping society where senior citizens are, at best, tolerated and, at worst, ignored and mistreated. One man, upon reaching the age where he could apply for Medicare, felt so humiliated by the way he was treated that he considered painting a scarlet number "65" on his chest: a thinly veiled reference to Nathaniel Hawthorne's Hester Prynne who was forced to wear the scarlet letter "A" on the breast of her gown—her badge of shame for being an adulterer.

Thus, we have a paradox of sorts: contemporary Americans are gaining extra years to live happily, yet it is these very years that present the greatest challenge to sustaining (or enhancing) one's quality of life.

Is there anything you can do to "make the most" of the extra time provided by an extended life expectancy? I believe there is...and it involves making a paradigm shift when thinking about when you should retire from your place of work. Although this strategy isn't for everyone—and I will discuss who those individuals are in a moment—I believe it is a tactic that is often overlooked because we, as a society, have been programmed to retire earlier than necessary.

65 is Just a Number...Not a Required Retirement Age.

When President Roosevelt signed the Social Security Act of 1935 into law it did more than provide a financial incentive and funding for working Americans to retire from their jobs, it created an *expectation* that citizens should transition from employment to retirement at a specific time in their lives. Age 65 and retirement became indelibly linked, like pumpkins with Halloween and fireworks with July 4. Now, nearly a century after passage of the Social Security Act, to *not* retire at 65 seems unnatural, even a tad bit unpatriotic. After all, when the government sets a retirement age and then gives people money to leave their employment and begin their "golden years" ...what reason would there be to challenge the wisdom of such a decision?

The result: millions of Americans have retired at age 65, with a sizeable number of them giving little thought to what life would be like without work and the real possibility they could be facing 20 years of unemployment before their demise.

Recently, there has been growing concern about the 65-year-old retirement age. Suggestions have been circulating about raising the retirement age to 70...although the basis for this concern is more about government economic challenges than personal well-being.

Of course, government wouldn't have to worry about mandating an older retirement age if employees would voluntarily choose to stay on the job longer. This wouldn't include every working person. For individuals who dislike their jobs, have worked in environments demanding hard physical labor, or just want to quit because they have a well-thought-out plan for what they want to do after retirement (and have the financial resources to achieve it) ...retiring at 65 is probably the best (and possibly only) choice.

But what of employees who could continue working beyond age 65 without difficulty...or those who really *want* to continue working because they enjoy what they're doing? And what about those estimated 12 million baby boomers who will reach 65 over the next three years...many who haven't thought about

the reasons they *might* want to continue working, rather than “automatically” retiring like Americans have been doing for 90 years? This article is for them and anyone else considering retirement. It presents the reasons people might want to remain employed, and the consequences for leaving work before you have to...particularly when you’re unprepared for a life without work.

Reasons for Working Beyond the “65-Year-Old” Retirement Age

(1) Work gives a person a sense of purpose: “Life without purpose is like death without dying,” was the way one Fortune 500 Executive put it. When people have no purpose in their lives, they often live aimlessly day to day, tossed about by passing events like rudderless boats. They have no direction in their life, no passion to pursue. For the vast majority of Americans, their sense of purpose is linked to their employment. Sever that connection and, without some other activity to take its place, and life can become painfully empty. Further, this problem is exacerbated in American society where youth is revered and old age is reviled.

(2) Work gives a person a sense of self-worth and respect: Many individuals, particularly those that have worked a long time in a certain job or vocation, are psychologically unaware of how much their personal sense of worth is tied closely to their being employed or working for themselves. Loss of a lifetime job, even when voluntary, can create a significant emotional downswing for the newly jobless. A sense of detachment, feelings of being lost, even questioning one’s reason for living can occur when life-long work is suddenly ended.

When I was a teenager, our family was sometimes invited to the local Country Club, where I first recall the delights of an unlimited food buffet. I also remember a successful businessman who had started his own company and was always surrounded by people asking for his advice and recommendations about business-related matters. It was like he was a Guru surrounded by the faithful seeking answers. He hardly had time to eat and dish out suggestions at the same time.

One day, he announced he had sold his business and was retiring. A week later at the country club where he had ruled supreme and been the center of attention, he was literally ignored, an afterthought in most people’s minds. Having left the business world his importance had plummeted and no one sought the advice of an unemployed senior citizen. Once the center of attention, this man was now relegated to retirement obscurity. The fact that the man’s mind was just as sharp a week after he retired as the week before made no difference. It was as if he had crossed a line from high visibility to invisibility and that line was going from being in business to being retired from business.

It is no wonder that I have witnessed expressions of joy when 70+ individuals are asked if they are retired and they can say, proudly, that they are still fully employed or working. It is also interesting to note that upon learning this information, individuals who now know that an older person is still in the work force tend to treat these elderly individuals with more respect and cooperation in dealing with their problems.

(3) Working past 65 enhances financial security: The financial landscape has changed dramatically for contemporary Americans, particularly those just starting out in the job market. The traditional “patriarchal” organization that

hired an individual for life and then provided that employee, upon requirement, with a healthy pension is difficult to find. Today, it is not unusual for a newly minted college graduate to expect to work at ten different jobs and move through three different careers in a lifetime. Pensions? Not nearly as many companies are offering them these days—and, with people constantly changing jobs, staying at one job long enough to get vested is becoming increasingly difficult.

Government safety nets for retirement are not looking too strong, either. Some predict the demise of social security in the 2030s, while others wonder about how long Medicare and Medicaid can continue to provide health care for seniors in the years to come.

Then there are the issues of unemployment, underemployment, plummeting stock markets, bursting real estate bubbles, pandemics, and soaring inflation rates. Nor should one forget the massive consumer debts weighing on Americans: debts that blossomed with the advent of consumer credit cards, government bail-outs, and burgeoning student loans.

Little wonder that in a recently conducted survey, the majority of Americans polled were more concerned with outliving their money than they were with death itself! That pretty much says it all.

This is where extending your working life past 65 comes in. We know from studies done by the Federal Reserve Bank and other financial institutions that many Baby Boomers who choose to retire in their mid-sixties are underfunded for living a comfortable lifestyle and outliving their money. A 2020 report from the Federal Reserve looked at savings for individuals 65-74 years old and found that their median savings was a paltry \$164,000! It is no wonder that for approximately 40% of retirees, half their retirement income is provided by their social security payments.

If you are one of those older Americans who have reached retirement age but are not substantially endowed with enough money to live the lifestyle you were accustomed to while working, working longer can—in many cases just a few more years—make all the difference between living without financial worry after retirement versus struggling with debts and a lower standard of living for the rest of your life. Even working one or two extra years can make a major difference in the amount of money you will have available to live out your life free from financial crises.

Each extra year you work is a year you don’t need to draw down from your savings, while letting the money you have already earned generate additional interest. It can also help you put off collecting your social security benefits, providing you with larger payouts down the road. In some jobs you will also make additional money from company plans that contribute to your retirement fund and/or pension. Remember: Every year you work you are bringing money in, as compared to every year you don’t work you are draining money away.

(4) Working past 65 allows you to continue doing what you enjoy. It has been said that “a person who loves their work will never work a day in their life.” For those individuals who continue to find joy and personal fulfillment in their work, stopping that employment is not only unnecessary, it robs the individual of what they want to be doing, along with all the financial and personal benefits listed earlier in this article.

(5) Working past 65 allows you to maintain social relationships and interact with others...behaviors which have been associated with living longer. Humans are social animals. There is plenty of opportunity for interacting with others in the workplace. This socialization is not always guaranteed in retirement, especially if the retiree is living alone and/or doesn't have a strong social support network.

(6) Working staves off boredom. Retirement is not all it's cracked up to be if you haven't planned ahead for how you are going to fill the void in your life left from being unemployed. Part of that void invites *boredom* into your life. Boredom is the accelerant of aging. The best way to avoid or reduce the impact of boredom that can arise once you retire is to have a plan in place that encourages continued activity/social interaction to keep you engaged with life.

When I worked with commercial airline pilots, I was amazed at how many of them would become ill or die just a year or two after retirement—and they were only in their early sixties at the time! Retiring from a job—particularly one that has fully engaged your mental and/or physical focus for decades—can be like hitting a rock wall at 100 miles an hour. Year after year you're cruising along at full speed, fully engaged, and then, suddenly, you pull up short: BANG—twiddling your thumbs and wondering how to fill 24 empty hours a day.

(7) The bonus of flexibility: There is a joy one can experience knowing that age is simply a number and shouldn't rule your decision when to stop working. How you feel about your work, how you are performing it, your financial and physical health, if you want time to do things that can only be achieved during retirement: these are the factors that are important to consider in determining when you want to retire, not some arbitrary date.

Pine Box Retirement

There are some people I know, myself included, that have no plans to retire. 'I'm going to work until I die,' is an expression often used by individuals to emphasize how they plan to work well beyond "normal" retirement age. I coined a phrase to describe this kind of work devotion: "*Pine Box Retirement*." To these individuals, the best retirement plan is not to retire.

Work is a natural behavior for humans to engage in and, if you find that your job is still fulfilling and you're able to perform it competently, there is no reason to give it up because of some artificially created "date," "age," or "time." Work can be a lifelong pursuit. Recall the old adage: "If you love your work, you won't have worked a day in your life." The only thing you, as a working person, need to remember is this: If your performance is dropping off, then it's probably time to "get off the stage while they're still clapping."

I love it when, at my age of 83, people act surprised—even show me more respect—when they discover I'm still working. I readily admit I feel like a more useful, productive member of

society when I can check a box that says "employed" rather than "retired" and hand it to the person requesting the information. I feel my continued employment is sending a message to my brain; You're not old, you're still working. On the other hand, I view retirement as a signal that a major part of my life is now complete, and my body can start shutting down. If this is the way you feel, then Pine Box Retirement might not be a bad strategy for you to consider.

The Role of American Business Owners in Encouraging Employees to Postpone Retirement

Sadly, the prevailing attitude in the American business community is not "older-employee" friendly when it comes to hiring and retaining practices. The oft-heard lament that "if you're looking for a job and you're over 50, forget about it..." is a reminder of age discrimination in US businesses. And age discrimination doesn't stop there. It is common for people who *do* have a job, but are older—particularly beyond standard retirement age—to be "encouraged" to leave due to a calculated employer "de-hire to retire" strategy which subjects the targeted employee to actions like reduced financial benefits (raises, bonuses), removal from participation in various company functions and projects, verbal harassment ("Isn't it time you retired?") and even job termination.

Yes, age discrimination in the workplace is alive and well in America...perpetuated, in part, by the unwillingness of senior workers faced with age discrimination to do anything about it. When was the last time you heard of a senior citizen march on Washington to battle age bias in the workplace? Other protected classes of individuals don't hesitate to use activism to maintain and expand their rights. Yet, EEOC complaints by workers charging age discrimination are the exception rather than the rule.

What makes this business attitude toward older workers perplexing is the plethora of studies that show older workers are more reliable (less absent) and just as productive (if not more so) than their younger colleagues. It would seem that the American business community has fallen victim to the stereotype that this country is, as the old Pepsi commercial emphasized "...for those who think young." "We want our company represented by bright, young faces," was the way one HR officer put it.

Rather than creating an uninviting environment for our aging work force, American business should strive to focus on hiring and retaining the *best* workers rather than the *younger* ones. It is the legal and moral responsibility of American business leaders to end their discrimination against older employees and adopt a new perspective that recognizes the value of "senior citizen" workers while providing them with a supportive environment in which they can thrive. Only then will employees have the motivation and encouragement necessary to work beyond their normal retirement age and continue making valuable contributions in their workplace while leading a longer, productive, and more self-fulfilling life.

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