Financial Literacy Leadership Conference 2018
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WORKSHOP X: FINANCIAL RESILIENCE STRATEGIES
What we’ll cover

• What is financial resilience?
• The role of Social Security
• The value of experienced workers
• AARP resources
Resilience

re·sil·ience

Noun

1. the capacity to recover quickly from difficulties; toughness.

2. the ability of a substance or object to spring back into shape; elasticity.
Financial Resilience

The ability to rebound from a negative event that affects our income or assets
The reality

• Many of us have not saved enough to support ourselves in our retirement years

• Leaving the workforce early strains the savings we do have and may influence us to collect Social Security early

• Your monthly Social Security retirement check grows the longer you wait to claim (up to age 70)
What this means

Hold off on claiming your Social Security benefit – if you are able – for as long as you are able, up to age 70
It pays to wait
The work landscape

• Record low unemployment

• Aging of the labor force – by 2024, workers 50+ will make up 35% of the workforce

• Employers are taking note and are increasingly interested in looking for top talent regardless of age
Options for earning income

• Network for work opportunities
  • Former colleagues, alumni, LinkedIn

• Turn a hobby into a paying job
  • Sailing, photography, pet care, teaching, etc.

• Join the gig economy
  • TaskRabbit, Efynch, Thumbtack – help people with jobs around the house
  • Upwork, Fiverr – freelance
  • Uber, Lyft, Postmates – ride shares, deliveries
AARP resources

Social Security Benefits Calculator
Calculate the best retirement age to claim benefits

aarp.org/socialsecuritybenefits

Work & Jobs

Boomer Gig Workers Make More Than Younger Ones
They’re more financially secure and more likely to have access to benefits
- Self-employment is growing
- Gig jobs for people over 50

aarp.org/work