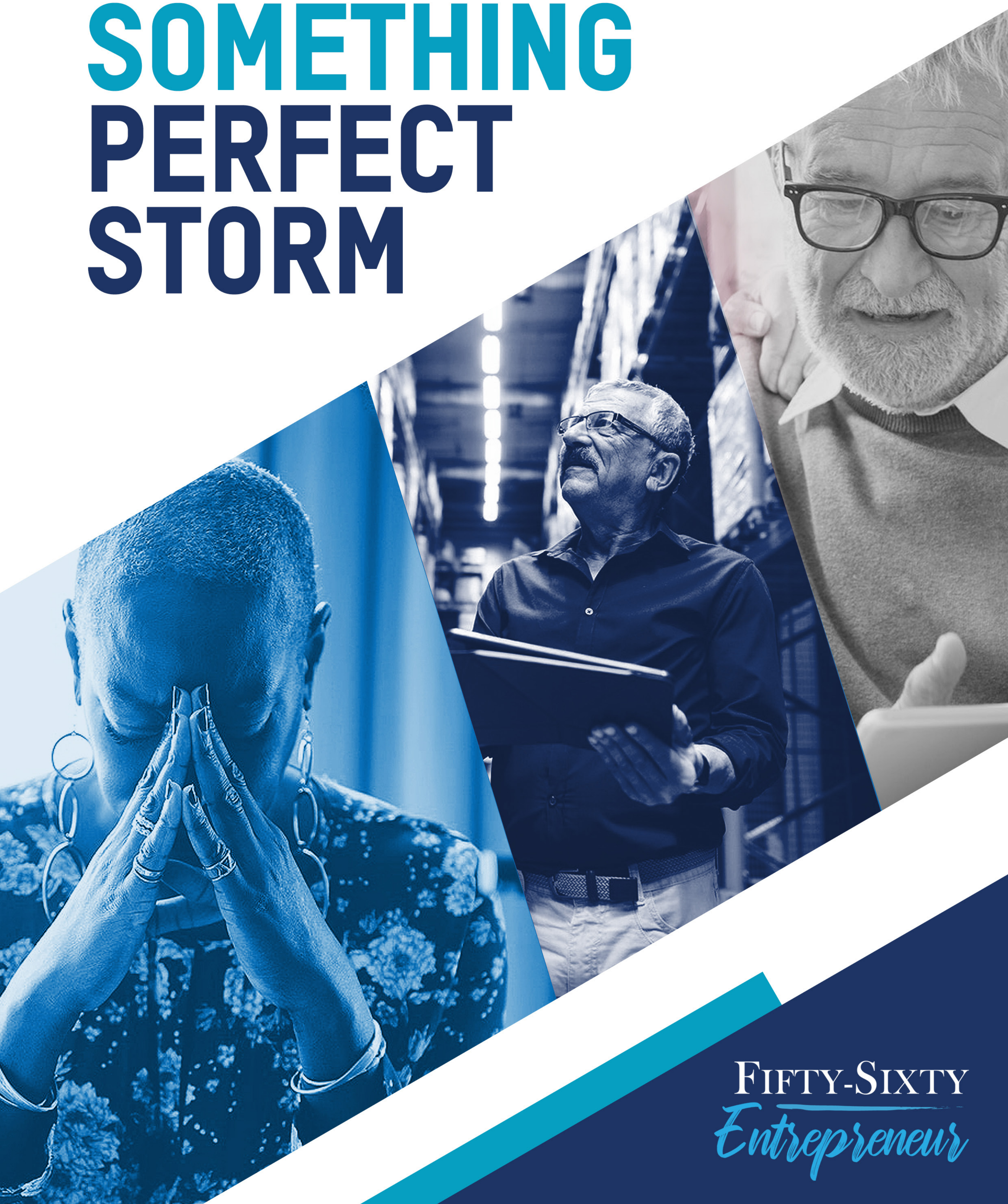
# THE 50-60 SOMETHING PERFECT STORM



FIFTY-SIXTY
Entrepreneur

# 50—60 SOMETHING START-UP ENTREPRENEURS, OR THE NEW 50—60 SOMETHING POVERTY ECONOMY

There is no such thing as job security. It doesn't exist anymore. All over the world a quiet, increasingly forced exodus is happening within companies across multiple industries and demographics, yet one group is being affected in significant ways because their age puts them in a uniquely complex position.

This demographic has been in the workplace for at least 30 years. They are highly skilled and experienced professionals in their field, and they have been in organizations for 10 or more years. They tend to be in senior positions and are paid comfortable salaries. The demographic I'm referring to is the 50- to 60-something employee.

The fact is workers in their 50s and 60s are leaving the corporate world, the military, and civil service—not necessarily by choice and often before they are financially able to retire and maintain their existing lifestyle. This is despite the value they bring to the table in terms of their experience, reliability and loyalty, mature judgement, and corporate knowledge.

Companies are downsizing and making employees redundant on a regular basis. For those in their 30s and 40s, finding a new job might not be a big issue. But losing your job in your 50s or 60s brings with it a host of major issues that can have both an immediate and long-term impact on your lifestyle, your family and your financial well-being.

Out-of-work 50- to 60-somethings face issues that other age groups have yet to encounter, issues that will have a significant impact on their quality of life over the next 30 to 40 years.

# THE PERFECT STORM ON THE HORIZON

There is a storm looming on the horizon. It's not even on the radar, but it will significantly impact the livelihood and lifestyle of individuals in their 50s and 60s, particularly in first-world countries.

This perfect storm is the coming together of five unique circumstances that, independently, are benign in nature; collectively their convergence is guaranteed to create a dramatic shift in how this group of individuals will live over the next three to five decades of their lives.

In the near future, men and women over 50 years of age will find themselves facing long-term unemployment or underemployment as they compete with companies partaking in the gig economy, which reduces or eliminates the need for full-time employees. Some may find themselves unexpectedly joining the Club Sandwich Generation, looking after four generations of family under one roof. Almost all of them can expect an extended lifespan of an additional 30 years, yet they must confront the realization that relying on a pension plan is not likely to meet their needs for living a full life well into their 80s or 90s.

> “ relying on a pension plan is not likely to meet their needs for living a full life well into their 80s or 90s...

This perfect storm will be dramatic and telling, with two unique outcomes in its aftermath: one group of individuals will barely survive in the new 50–60 Something Poverty Economy, while another will flourish and thrive as they drive the 50–60 Something Start-up Entrepreneur movement.

The storm is gathering for an entire generation, and most of them won't be prepared because in their world the sun is shining and there is not a cloud on the horizon.

# UNEMPLOYMENT'S EFFECTS ON PEOPLE OVER 50

**Gone are the days of Leave it to Beaver, the 1950s US TV show, when one job was sufficient to support the entire family and where Ward Cleaver, the breadwinner husband, worked nine-to-five and was home for dinner, and could expect to work at the same company until he was ready to retire in his 60s.**

Long-term employment doesn't exist anymore. Today it's rare that individuals stay with one company throughout their career, and most households require two incomes.

Despite a slowing job market recovery, employers in the US are creating new jobs every month. However, millions of older workers who want to find a job cannot find work. According to a review of government figures by the Schwartz Center for Economic Policy Analysis, the jobless rate for workers over 55 was 12% in 2016.[1] In other words, 2.5 million older Americans want to be employed, yet they don't have a job.

In a survey conducted in 2013 by the American Association of Retired Persons (AARP), older workers were shown to need more time to look for work: 36 weeks, compared to 26 weeks for younger workers.[2] In the US, UK, and Australia, people over 50 years of age are more likely than any other demographic to be unemployed in the long term, and when older displaced workers do find new jobs, they typically go back to work for about 75% of their former pay.

According to the Center for Retired Research at Boston College, for 60% of older workers who experience job loss, this means involuntary early retirement. Individuals in the US who lose their steady income in the decade leading up to retirement will also see a reduction in future Social Security earnings, given the loss in credits used to calculate a worker's benefits. Moreover, filing for benefits a lot earlier than planned, as some older workers will be forced to do, can significantly affect lifetime benefits.

In the UK, where people aged 50 years and over represent a third of the population, the numbers of unemployed mature people are startlingly similar to those in the US. Of the 10.2 million Britons between 50 and the state pension age

**12%**

jobless rate for Americans over 55 years old

**60%**

of older Americans who experience job loss are forced to involuntary early retirement

**2.9M**

Britons between ages 50-65 are out of work (currently 65 for men and this will gradually increase from 60 to 65 for women), 2.9 million (28%) are out of work. Of the 2.9 million, 1.7 million think it is unlikely that they will ever work again—an alarming number of people who feel they will never find another job.

On average, men leave the labor market earlier now than they did in the 1950s and 1960s. Often this is not a planned early retirement, but individuals forced out of work by circumstances beyond their control. Of the mature unemployed, 47% have been out of work for a year or more, compared to only 33% of the unemployed aged 18 to 24.4 In the UK and Australia, the mature unemployed risk being out of work twice as long as their US counterparts.

The over-50 job seeker falls into one of the most serious forms of unemployment, structural unemployment, which is usually tied to changes in the economy. Structural unemployment occurs when a person is ready and has the desire to work, yet cannot find work either because none is available or they lack the skills to be hired for existing positions. As the numbers above show, these people can potentially remain unemployed for months, perhaps years, and eventually they may drop out of the workforce altogether and settle for early retirement.

In a survey taken in May 2017 by TNS Tracker Survey for Age UK, 20% of people aged 50 to 64 were concerned about being made redundant or becoming unemployed in the next six months, and 26% were worried about the security of their income over the next six months.5 In Australia the statistics point to a similar degree of difficulty for older people trying to re-enter the workforce: 36% of unemployed men 55 to 64 years of age found themselves unemployed for over 12 months, versus 21% for males aged 15 to 24. As of June 2017, in the UK over 1.87 million people aged 50 and over work for themselves, and this number will only rise.

In a nutshell, overall employment and unemployment rates show us that a vast number of mature people worldwide are working but nonetheless falling into poverty.

“..these people can potentially remain unemployed for months, perhaps years, and eventually they may drop out of the workforce altogether and settle for early retirement.”

# UNDEREMPLOYMENT AND CYCLICAL EMPLOYMENT

Pick up any newspaper or watch the news on TV and you are likely to see stories about the unemployment rates in your state or country. They could be up, they could be down. There is another form of unemployment that you're likely to hear little about: underemployment. No, that is not a typo. Underemployment, also known as disguised unemployment, is when an individual is employed below their desired capacity, whether in terms of financial remuneration, number of working hours, or their level of skillset or experience.

Put another way, underemployment might mean being underpaid, but it can also mean a job that is in some important way insufficient to the worker, which results in the under-utilization of that employee. An underemployed person might work a part-time job despite wanting full-time hours. Alternatively, an underemployed person may be holding a job where they are overqualified in terms of their education, years of experience, or other skill sets.

An example of this might be when a highly skilled person has settled for working in a coffee shop or as a clerk in a retail store. While not technically unemployed, the underemployed person is often competing for available jobs in the market.

Underemployment can occur because of a recession or other change in the economy, when there are more skilled workers in the marketplace than there are jobs, because of corporate layoffs and forced early retirement, or when technological advances reduce the need for manual or skilled labor.

**ANOTHER FORM OF UNEMPLOYMENT THAT YOU'RE LIKELY TO HEAR LITTLE ABOUT: UNDEREMPLOYMENT**

Another form of unemployment that flies under the radar is cyclical unemployment, which is related to the cyclical trends in industry or business cycles. When the demand for a product or service is reduced, production need is also reduced. The knock-on effect is that less labor is required, forcing companies to let employees go. When the economy bounces back the company rehires, completing the cycle.

An issue parallel to underemployment or cyclical unemployment and one that will have repercussions for the over-50 person looking for work is the gig economy.

# IMPLICATIONS OF THE GIG ECONOMY

New technology has facilitated the growth of the so-called gig economy and at the same time has altered the nature of the workplace in many industries. Gone is the era of the lifelong job and the financial security that went along with it. Researchers are asking, “Is the gig economy a fad?” The evidence says no.

The gig economy is the collection of markets that match providers (individuals, or gig workers) to consumers on a gig basis (by job or engagement) in support of on-demand commerce. In the basic model, gig workers enter into formal agreements with on-demand companies to provide services to the company’s clients.

Prospective clients, whether they are companies or individuals, request services through an internet-based platform or smartphone application that allows them to search for providers or to advertise specific jobs. Gig workers are engaged by the on-demand company to provide the requested services, and are compensated for their work.

In the gig economy environment, temporary positions or contingent work are common and organizations contract independent workers for engagements that tend to be short-term and unpredictable work arrangements negotiated through online peer-to-peer marketplaces.

A contingent workforce is a provisional group of workers who work for an organization on a non-permanent basis, with no implicit or explicit contract for long-term employment. These contingent workers—or giggers—are also known as freelancers, independent professionals, temporary contract workers, independent contractors, or consultants.

Gig jobs may differ from traditional freelance jobs in a few ways. The coordination of jobs through an on-demand company reduces entry and operating costs for freelancers. It also allows workers’ participation to be more transitory in gig markets, with greater flexibility around work hours.

Some companies allow freelancers to set prices or select the jobs that they take on (or both), whereas others maintain control over price-setting and assignment decisions. Some operate in local markets (e.g., select cities) while others serve a global client base.

Although driver services such as Lyft, Uber, and Sidecar, and personal and household services (for example TaskRabbit and Handy) are perhaps best known, the gig economy operates in many sectors, including business and administrative services (such as Freelancer, Upwork and Fiverr), delivery services (including Instacart, Postmates), and medical care (Heal and Pager, for example).

McKinsey Global Institute, listing the main gig economy digital platforms for professional freelance work, found that Upwork (formerly Elance/Odesk) had 2.5 million registered users. There were 280,000 drivers registered with Uber, Lyft, and Sidecar and a multitude of non-professional service providers operate through other sites such as TaskRabbit, not to mention Postmates, Favor, and Instacart for messengers and shoppers.

Technology plays an important role in the gig economy. The internet, smartphones, and sophisticated software mean that companies can reach a wider pool of workers than before.

In this way technology allows companies to have a large workforce on standby, ready to respond to changes in demand. This frees companies from needing to pay workers to carry out fixed shifts, which may be good for companies and consumers, but the lack of certainty can be bad for workers.10

In the EY Contingent Workforce Study survey of June 2016, employers in the US shared that their organizations averaged 17% contingent workers. This is not just a US phenomenon. Across the pond in the UK, a similar story is being told. Over a period of 10 years to 2016 the number of self-employed individuals has reached record highs at 4.8 million, as opposed to only 6% growth in the UK for hired employees over the same period. The story doesn't end there. Countries like the Netherlands, Belgium, France, and Australia are also witnessing similarly rapid growth in the self-employed workforce.11

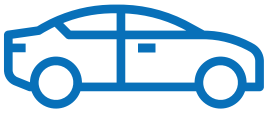
If you're over 50 and at risk of losing your full-time job, here's where things really start to get scary. The question you need to ask yourself is whether you're at risk of losing your position because of a downturn in the economy and a company's desire to save money—or is the position being replaced by automation and technology?

Current trends in the US match those in Europe and Australia. The EY Contingent Workforce Study predicts that by 2020 almost one in five US workers will be contingent—that's roughly 31 million people.

Many see the gig economy as fundamentally changing the nature of work, with marked declines in full-time and regular employment. It's likely that more and more people will be working more than one job or will be classified as self-employed, as micro-business owners, or as freelancers.

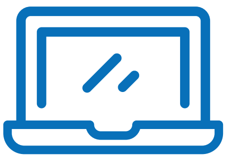
In the absence of full-time work, many workers who opt for contingent work do so as an interim measure, yet they run the risk of this becoming a more permanent solution.

According to a 2016 report by the Work Foundation at Lancaster University, the recent acceleration in self-employment is coming from the top three highly-skilled occupational groups of managers, professionals, and associate and technical staff.12 Between January and March of 2016 high-skill self-employment grew much faster than during the same three-month period in 2010, contributing two-thirds of the overall increase in self-employment for that three-month period.



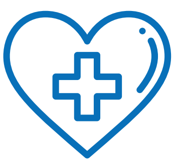
Driver services such as Lyft, Uber, and Sidecar

Personal & Household services such as TaskRabbit and Handy



Business and administrative services such as Freelancer, Upwork, and Fiverr

Delivery services such as Instacart and Postmates



Medical Care services such as Instacart and Postmates

Technological advances, including high-quality and relatively cheap broadband connections, have encouraged and facilitated the growth of freelancing. A high share of the self-employed have always worked from home, and that share has increased over time.

The term “gig economy” defies a narrow definition, but it is increasingly being used to describe people who do not work fixed shifts, who are not required to carry out a minimum number of hours per day, and who can work as much or as little as they desire. Somewhat misleadingly, the word “gig” suggests work that is casual and inessential. However, for many participants in the gig economy, this work is their main source of income.

For persons in their 50s and 60s, having to rely on the gig economy to support their families is not likely to be financially feasible unless they are entering into high-paying consultation contractual arrangements.

Finding work, be it part-time employment or other contingent gig economy work, allows over-50 individuals to maintain some form of income, but that income can look like peanuts when a single-family household of 50- to60-somethings unexpectedly becomes a three- or four-generation household, when unemployed grown children return home to live with their parents.

**Welcome to the Club Sandwich Generation.**

# THE CLUB SANDWICH GENERATION AND BOOMERANG KIDS

Unless you are close to reaching your 50s it’s likely you may not have heard about the Sandwich Generation or, in the case of anyone 50 and above, the Club Sandwich Generation. Heck, you might be living this right now without knowing there was a term for it.

Dorothy Miller coined the term “Sandwich Generation” in 1981 to describe adult children who are sandwiched between aging parents and their own maturing children. “Club Sandwich Generation” subsequently came into use as a term for people in their 50s and 60s with elderly parents, adult children, and grandchildren.

Additional financial challenges for the Club Sandwich Generation come courtesy of the Boomerang Generation, or Boomerang Kids. The typical Boomerang Kid is a young adult aged 25 to 34 who left the household to go to college or for work, yet ends up back home after graduation or a job loss. According to a Pew Research Center study, at least one in three young adults in the US lives with their parents.

More than one in five American adults act as caregivers to other adults, a figure which represents 23 million American households. Of these caregivers, nearly 90% are helping relatives. Nearly

**The challenges faced by the Club Sandwich Generation can have significant emotional, physical, and financial effects.**

two in 10 adults aged 60 and older say they have already cared for an aging family member.

Adult children are often the first in line to care for aging parents. While most are only taking care of one elderly family member, 30% care for two or more. The average duration of such caregiving is four years, and on average caregivers to an elderly family member report more than 5,500 USD annually in out-of-pocket spending.

The challenges faced by the Club Sandwich Generation—that is, looking after elderly parents and their own adult children and their families—can have significant emotional, physical, and financial effects.

The financial burdens associated with caring for multiple generations are mounting, and the increased pressure is coming primarily from grown children rather than aging parents.

While some parents simply provide assistance, other parents are the primary source of financial support for their grown children. Among adults with at least one child aged 18 or older, 31% say they provide the primary financial support to one or all of their grown children. Among adults ages 40 to 59 with a grown child, 42% provide primary support. This represents a significant increase from 2005, when those providing primary support were at 33% in the same group.

For some adults over 50 the financial burdens and responsibilities go both ways—they are supporting both an aging parent and helping a grown child. Some 15% of adults aged 40 to 59 are providing financial support to a parent age 65 or older, as well as either raising a minor child or supporting a grown child.16 A job loss for a 50–60 Something responsible for multiple generations of family could come as a major blow to the entire family's well-being. One can only imagine the household dynamics if the only source of income is from a part-time job.

For the mature person who is either unemployed or underemployed and who is competing for full-time jobs replaced by the gig economy while looking after multiple generations, the world is likely to stay in a state of flux for some time, given global trends toward increased longevity.

# THE RISE IN LIFE EXPECTANCY

**If you're living a happy and fulfilling lifestyle, why wouldn't you want to live longer, to see more, to be more? But if you're experiencing unemployment or suddenly your income is significantly reduced, living longer may not sound like good news.**

According to the Organization for Economic Co-operation and Development, older people are living longer.17 Life expectancy—defined as the average number of years that a person can expect to live according to age-specific mortality rates prevalent in that person's country in a particular year—has increased substantially thanks to medical innovations and a variety of other factors.

Based on the Pew Research Center's findings in Living to 120 and Beyond, some futurists think even more radical changes are coming, including medical treatments that could slow, stop, or reverse the aging process and allow humans to remain healthy and productive to the age of 120 or more. I know, I can already hear you saying "Yikes!"

Increasing longevity presents the prospect of many years of post-retirement leisure and at the same time it introduces the possibility of spending long periods in various states of disability and poor health. Planning for retirement and old age—both in terms of lifestyle and finances—will become even more important, yet I dare say the average over-50 guy or gal on the street isn't even thinking about this. It's just not something that tends to be on the radar.

In the US, where birthrates are falling as life expectancy rises, the population is rapidly aging. According to US Census Bureau projections, by 2050 one in five Americans will be 65 or older, and at least 400,000 will be 100 or older. Life expectancy is on the rise in the UK and Australia as well.18 In fact, Australia is one of the longest-living nations in the world.

Studies of the assets of older Australians show that many individuals, particularly women and those living in high-cost cities such as Sydney, are woefully ill-prepared. In addition, at a time when they are also planning for their own old age, many middle-aged Australians are struggling with caring for elderly parents who are living beyond expectation.

In the UK the population has undergone a fundamental change in its age structure, with many people having fewer children and living longer lives. As a result, the average age of the UK population is increasing. In mid-2014, the average age exceeded 40 for the first time. By 2040, nearly one in seven people is projected to be aged over 75. As the population ages, so will the UK workforce.

In addition, the spending strategies of many retirees may prove to be inconsistent with their true longevity prospects. Enjoying the fruits of their labor in early retirement may leave many people seriously short later on, when health and care costs will inevitably be higher.

By 2015 more than 1.6 billion people in the world were over 50 years of age and this number is projected to double to nearly 3.2 billion

By 2050, 1 in 5 Americans will be 65 years or older

400K

Americans will be 100 years or older by 2050

By 2040, 1 in 7 of the UK population will be over 75 years old

1.6B

In 2015, 1.6 Billion people were over 50 years old

84.4

88.8

Average life expectancy for males and females are 84.4 years and 88.8 years, respectively

people by 2050. The US alone is home to 111 million in the over-50 demographic.

In 2000, Americans over 50 comprised 42% of the over-25 population; in 2013, that proportion reached 51% and it is expected to grow to 54% by 2032. Longer life-spans will result in a consistently large over-50 population even after the Baby Boomer wave has crested.

By 2050, Gen Xers and Millennials will be part of the 50-plus community. The group of people in their 50s and 60s is projected to grow by 45% between 2015 and 2050, while the under-50 population will expand by just 13%. As a result, the older cohort will account for 40% of the population by 2050. As the size and productivity of this group increases over time, so will the economic returns.

For Baby Boomers preparing for their future at age 50, the prospect of 38.8 more years of life for women and 34.4 more years for men may not be something they have fully anticipated. And for someone over 50 who becomes unemployed or underemployed and who has not prepared financially for the next half of their life, with its increased medical expenses and insurance premiums and other care costs, the promise of longevity can be extremely daunting.

It is a sobering thought that of the Baby Boomer generation, 52% of women and 34% of men of can expect to live to age 90. The question is, how prepared will they be? How prepared are you?

The idea of extended life expectancy will catch many people off guard. For those who do expect to live well into their 80s and 90s, far too many have a false sense of security, believing that they will be able to live well and maintain a comfortable lifestyle using their pension plans. This false sense of security may well turn into panic once they learn about the upwards adjustments on retirement ages being enacted around the world.

# PENSION SCHEMES AND THE IMPENDING SOCIAL SECURITY CRISIS

A survey conducted by the Employee Benefit Research found that 47% of American workers have less than $25,000 set aside for retirement. A separate study found that while older workers tend to be more conscientious about setting money aside than younger ones, most of them have underestimated the actual and future costs of retirement.

Many Americans think that Social Security will be enough to sustain them during their retirement. But with the sustainability of Social Security itself in question, it's time to think again.

## THE STATUS OF SOCIAL SECURITY

Signed by Franklin D. Roosevelt in 1935, the Social Security Act was originally set up simply as a retirement plan paid out to the primary worker until the law was changed to allow survivor benefits and benefits for the retiree's spouse and children in 1939. In 1956, disability benefits were added.

The Social Security program provides a basic level of monthly income to workers and their families once the workers have reached a specific age, become disabled, or die. The program now benefits over 50 million people and is financed with payroll taxes from over 150 million workers.

However, the financial status of Social Security funds is set to change in 2020, and Social Security may not necessarily provide the safety net that many Americans are relying on for their future. Beginning in 2020, according to its Board of Trustee's estimates, Social Security will begin paying out more in benefits than it generates in revenue. This will be the result of the ongoing retirement of Baby Boomers, which lowers the worker-to-beneficiary ratio, coupled with lengthening life expectancies allowing people to claim benefits for longer periods of time. The recent recession and subsequent weak economy have also resulted in higher outlays and lower tax revenues for Social Security.

In other words, incoming funds will no longer offset outgoing benefits, and Social Security's capital of more than $2.8 trillion will begin to dwindle. As the cash pile shrinks, so will the interest income that is generated for the program. Higher interest rates could help offset this a bit, but not enough to prevent the program from running out of capital by 2034.[26] Once this money is gone, the Trustees have estimated that across-the-board benefit cuts of as much as 21% may be needed to sustain payouts through the year 2090.

> **Beginning in 2020, Social Security will begin paying out more in benefits than it generates in revenue.**

In addition, Americans' poor saving habits mean they will be more reliant than ever on Social Security during retirement. Social Security benefits are a key income source for many retired Americans and for some, the only income.

Men and women over 50 who find themselves unemployed and out of options on the job front may begin tapping into their Social Security benefits a lot earlier than they planned to. And as the full retirement age continues to increase, there are greater reductions in benefits for persons who claim them before they reach full retirement age.

Full retirement age is the age at which a person first becomes entitled to full, unreduced retirement benefits. Currently that is age 66 and two months for people born between January 2, 1955 and January 1, 1956. For someone age 62 retiring in 2017, the monthly benefit amount would be reduced nearly 26%.

American Baby Boomers typically rely on their company 401K retirement plans in addition to Social Security benefits to fund retirement. A forced early exit from the workplace in their 50s can mean a significant reduction in 401K benefits, further destabilizing their prospects for their end-of-life years, and the over-50 unemployed might rightly begin to feel that the world is crumbling all around them.

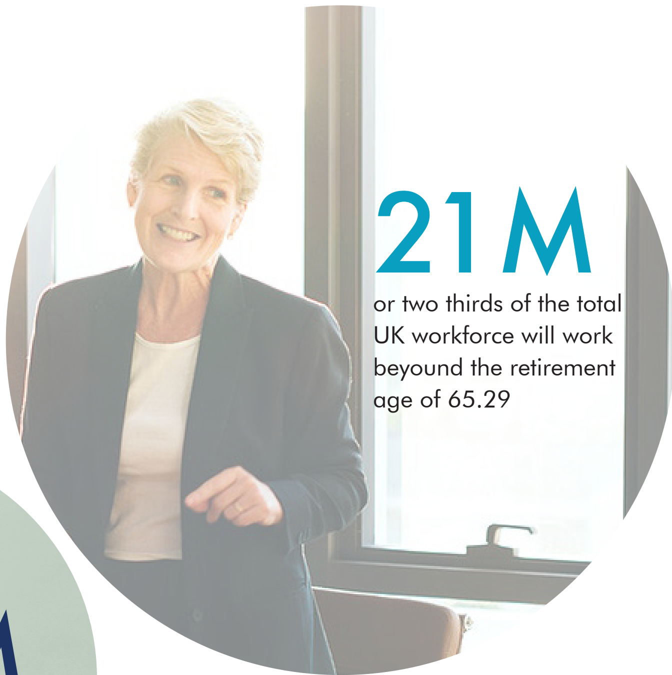
## PENSION SCHEMES IN UNITED KINGDOM

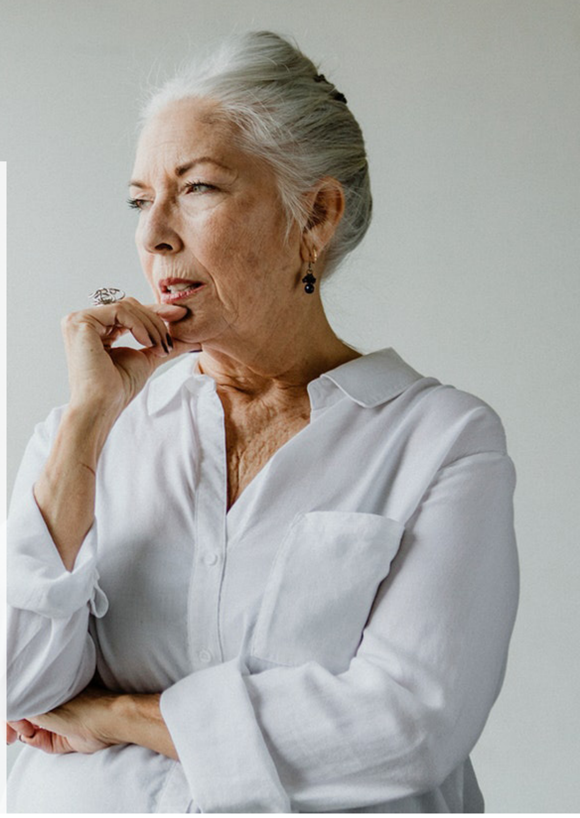
Nearly 48% of the UK working population have not yet saved anything for retirement and have no idea how much they will need. Another 21% are at least saving for the future through a pension, a Cash ISA (individual savings account) or by over-paying on a mortgage, yet they still don't have an idea of how much they will need, according to the Skipton Building Society's Retirement Tracker (and research carried out by YouGov).

Citizens who were saving are also cited as not saving enough to maintain their current lifestyle well into retirement. Millions of employees are now resigned to working into old age, as years of record-low interest rates have taken their toll on pensioner savings. Twenty-one million people, or two thirds of the total 31.5 million UK workforce, will work beyond the current retirement age of 65.29

As of November 2016, 12.9 million people were receiving state pensions (retirement funds), with 46% of pensioner couples and 71% of single pensioners receiving half their income from state pensions and benefits, while 7% of pensioner couples and 24% of single pensioners have no other source of income other than their benefits.

Is waiting for improved interest rates the answer, while living off state pension plans that are insufficient for the final three or four decades of life? I believe there is another way for 50–60 Something Britons. Keep reading.

## THE PREDICAMENT OF AUSTRALIAN RETIREES

A retirement study commissioned by News Corp Australia found that about 61% of workers expect to continue working past retirement age.

Australia has its own schemes for providing financial support for its retirees, including the Superannuation Guaranteed Scheme (nicknamed Super) to which all Australian employers must contribute a mandatory 12% of their employees' salaries. Employees can make additional contributions if they choose.

For most people, Super is not sufficient to fund a comfortable retirement, even if they have contributed to superannuation for most of their working lives. Moreover, Super accounts aren't sufficient to fund retirement for all Australians, especially low earners and people who spend time outside of the labor force.

The Age Pension co-exists with Super and is a government allowance paid to eligible Australians who have reached retirement age. The Age Pension is income- and asset-tested, which means the amount recipients are entitled to receive will depend on any other income received from paid work, Super benefits, personal investments, and assets.

From July 1, 2017, the qualifying age for the Age Pension, depending on your birthdate, will be 65 years and 6 months. After that, the qualifying age for the benefit will go up six months every two years until July 1, 2023.

People aged 60 to 64 will have reduced readiness, as they have not received the long-term benefits of the Superannuation Guarantee Scheme contributions.

Couples are expected to be better off than singles, who are particularly under-prepared for retirement, being three times more likely than people in couples to have severely inadequate projected retirement incomes.

Super accounts aren't sufficient to fund retirement for all Australians, especially low earners and people who spend time outside of the labor force.

# THE 50-60 SOMETHING PERFECT STORM

As a 50–60 Something individual in Australia, the UK, the US, or wherever you've spent your working years, **will your pension provide you with the lifestyle you wish to lead for the next 30 to 40 years of your life?**

What is the answer for mature workers who face long-term unemployment or underemployment; the impact of the gig economy on full-time jobs; being sandwiched between multiple generations in need of care, financial assistance, or a place to live; and reduced pension funds combined with increased longevity?

How are they to weather the coming storm?
In a word— **ENTREPRENEURSHIP**.

FIFTY-SIXTY
Entrepreneur

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