

From this week's Business of Life

Not going away

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Jerold Solovy is relieved that no one bothers to ask when he's retiring anymore.

"In my 60s, people would say, 'He must be retiring,' " he says. "But when I overcame that and I reached my 70s, people resigned themselves that they'd have to put up with me."

Mr. Solovy, 78, became chairman emeritus of Jenner & Block LLP in Chicago after stepping down last year as chairman but says the move hasn't changed the pace of his work life: "I'm in the office full time and work like I always do. I've had my best years in my 70s."

Similarly, Chicago attorney Joseph L. Stone, 75, still enjoys his work as director of the Loyola University School of Law Business Law Center Clinic and as of counsel to Chicago firm Seyfarth Shaw LLP. Age, he says, is not an indicator of productivity: Many lawyers are going gangbusters in their 50s and hit their prime in their 60s, because by then they have built up a strong client base.

But as older partners hang onto their positions in law firms, Mr. Stone says, the ability to compensate younger partners can be affected: "A pie can only be sliced so many ways."

Still on the job well into their 70s, Messrs. Stone and Solovy are on the leading edge of a demographic shift that will redefine working life. In the next decade, one in three workers in the U.S. labor force will be over age 50, a projected increase of more than 27% from 2007 to 2016, according to the AARP Public Policy Institute.

"The American workforce is aging — it is a very dramatic demographic transformation for the country," says Gayle Gamauf McCoy, vice-president of senior programming for the Chicago-based National Able Network, which helps train older workers. "The baby boomers were the generation that was never going to age. They don't want to be relegated to the bingo table."

Indeed, with pensions rare and investments losing value, more Americans will be delaying retirement — or trying to. But in a tough economy, cutbacks commonly include early retirement buyouts, even for workers in mid-career.

And there's another, less obvious wrinkle: Companies also need to cultivate younger employees who may grow impatient waiting for their elders to exit prime jobs.

Lyndy Nierman, senior coach for Chicago-based career outplacement firm SSP BPI Group, counsels younger and mid-career professionals in how to manage the changing demographics. She tells them not to expect their colleagues to retire at 62 and open a spot for them to move into.

"Years ago, people would depend on their company for their career path," Ms. Nierman says. "Today, if someone is in the job they want, not moving, and it's stifling them, they should go to their boss and see if the company will create a different job opportunity. The individual has to take charge."

At 70, Mike Shelist became chairman of ForteCEO, a Northbrook-based company that links older workers with middle-market businesses that want the expertise of a senior executive, without hiring one into a permanent position.

He retired at 64 from Chicago-based Much Shelist, the law firm he co-founded. In the eyes of corporations, he says, even the definition of an "older worker" seems to be getting younger.

"The older worker used to be 65 or older, and now a lot of businesses are retiring people at 55 or 60, and they're not ready for that," he says. "You have people in the banking industry for 30 years and the bank says, 'Here's an exit package; we'd like you to take it.' Immediately it looks good, but then all of a sudden they don't have a place to go to work, and they're still vibrant at 55, 60 years of age."

ForteCEO helps fill that gap by helping experienced executives who may not want to start another business of their own to find challenging work on an interim basis.

He says that finding a comparable full-time position can be tricky because some businesses are deliberately clearing the way for younger workers to take their turn as managers.

"The 40-year-olds want their chance to take a bite of the apple," he says. "You can't have two people sitting in the same chair."

"Corporate America wants to retire people at a certain age," says Wilma Gurganus, 68.

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DEGREE AT 60

Of course, these top attorneys and CEOs can to some extent write their own ticket. For every older employee who holds onto a position or finds a plum new one, there are many more who need to work but can't get hired.

Older workers battle companies' worries that they will cost more in health benefits and that the investment is better spent on a younger worker. They also have to prove that they are on the ball and that their skills are up-to-date. In 2007, workers over 55 spent about 21 weeks looking for work before landing a job, while their younger counterparts spent 16 weeks, AARP researchers say.

At 68, Wilma Gurganus was retired by her employer before she was ready to retire herself. That was a year ago, and she's still hunting for a new job.

Ms. Gurganus, a legal assistant who lives in south suburban Dolton, earned a bachelor's degree in liberal arts at age 60, thinking it would help keep her employed. Along with a paralegal certification she earned six months later, it kept her employed until a departmental reorganization last year.

"I saw the writing on the wall. I could see the direction that things were moving in society. I knew I needed to earn as much as possible," she says. "But I'm paying off my student loans on my Social Security."

Now saddled with those loans as well as a home-equity loan she took out to pay off debt after her husband died, Ms. Gurganus trolls online job ads and keeps her résumé on file with employment agencies.

As talk builds about pushing retirement ages later, she wonders what type of work older workers are supposed to find: "I haven't even reached 70 yet, and I'm having trouble," she says. "Corporate America wants to retire people once they're a certain age."

Ms. Gurganus was recently hired as a reservation agent for United Airlines, but then the company announced a hiring freeze, and she found herself back in the job market.

"I had an interview with a company and the manager was encouraging, saying, 'You'll hear from me next week,' and you get the feeling everything is fine and good," she says. "Then, I think, someone sees my age and it blows them out the window."

Cora Souell, 64, worked as a clinical research assistant but says it's tough to get even an administrative or clerical position. She's searching for a job through the National Able Network center at River Oaks Mall.

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A LONG SEARCH

Cora Souell, 64, of South Holland, also watches in frustration as interviewers read her résumé; she can sense them figuring out her age by her years of employment. Ms. Souell was laid off from her last position as a clinical research assistant.

Even after earning a bachelor's degree in general studies at 61, finding a job has been a struggle. She gets by on Social Security.

The modern job search — with online applications and auto-reply responses — leaves no chance to make a personal impression that might counteract her age: "You submit it online and then you never hear anything," Ms. Souell says.

"I feel I've done all the right things. I feel like I can hold my own in an interview," she says. "I understand there are a lot of people out there looking for work, but it's been such a long time."

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