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Welcome. My name is Andrew Baron and this is, Well... It Depends! The podcast where I address financial decisions that can't be answered with a simple yes or no. In this episode, I ask the question; how long should I expect to work based on my career?

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But before we began a short disclaimer. This is being recorded on October 10th, 2023. The contents of this podcast are strictly for informational purposes only, and nothing said should be taken as investment, tax or legal advice. It's important to consult with a professional before making any financial decisions, as the strategies discussed may not be suitable for you specifically.

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Getting into it. How long should I expect to work based on my career? Well... It Depends!

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Today, let's start off with a quick history lesson. Age 65 was originally designated as retirement age back at the end of the 19th century. This was partially because it was above average life expectancy. Today, with people living into their nineties and beyond, there can be many different ways to approach retirement.

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Physically demanding roles such as construction or other manual labor jobs may push workers towards earlier retirement based on health constraints. Conversely, those that were less physically taxing jobs, say in academia or law, may allow them to work well into their golden years. Similarly, high stress professions like emergency services may tend to have early retirements, while consultants might phase out over time, enjoying mentorship and sharing their expertise.

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Now, let's talk about the FIRE movement, which stands for financial independence retire early. Jobs with a high earning potential, such as in tech or finance, may allow other workers to aggressively save and invest. The tradeoff can be years of working intense hours with strict budgeting. Not to mention the complication of adequately funding your retirement that may approach 50 years or even longer.

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The transition to retirement isn't always abrupt. Roles that are in teaching, consulting or project-based gigs may offer phase out retirement options. This can smoothen the transition both financially and emotionally. However, not all professions or employers support this, so it's important to plan and communicate your intentions.

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And then there are those where retirement isn't even on the horizon. Careers such as artists, researchers and writers may continue to work not out of necessity, but for a love of what they do. However, there is a balance, and it's important to remember that even dream jobs can lead to burnout if not properly managed.

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To recap. Different jobs have unique demands. Physically taxing jobs may push their workers towards early retirement, while less physically demanding jobs may allow for extended working years. Retiring in your thirties or forties is possible, especially in high income fields. However, it requires aggressive investing and strict budgeting. Phasing in retirement smoothly may be an option, but it depends on your profession and your employer supporting it.

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And for those who love what they do, they may not even have a concept of retirement and instead want to work for as long as they possibly can. So, to answer the question, how long should I expect to work based on my career? Well... It Depends!