



## Media Statement

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### Retirement Commissioner: How retirement is changing

The Retirement Commissioner says that the way people now live the latter part of their lives is making the traditional concept of retirement out-dated.

The Commissioner, Diana Crossan, has declared the idea of a 65 year old "retiree" to be out-moded. The traditional concept needs to be replaced by new expectations about what people do with their lives after about 55 years old.

"We are in the middle of a major social transformation - the creation of a new way of thinking about how we live our lives - especially the second half of it.

"The notion of a point we call "retirement" which permanently divides work life from leisure, is no longer universally practised.

"I would like to see the end of "retiree" as a catch-all to describe everyone over 65 years old," Ms Crossan says.

She says that once people get into their 50s, they are exercising more choice over their work and their leisure. They are changing their balance from work/life to work/leisure.

"Many people keep on working, some only part time, and many others direct their capabilities into non-paying work.

"The unifying theme here seems to be continuing to use one's talents to work in things one enjoys."

Ms Crossan says some parts of society are still perpetuating the myth of retirement; that it must happen at a certain age, that you stop working entirely; that your lifestyle options are reduced, and that your role in society shrinks.

"That attitude means we ensure many people are under-prepared during this time of transition, for the real lifestyle that awaits them as they get older."

To describe this new era, people have invented terms such as "3rd age", "downshifting", and "phased" or "semi" retirement.

"It seems to me to be a time of life which stands on its own two feet - it is not a transition between more important stages of life. It is a time when we get to pursue goals of our choice, and to have our best chance of achieving a fulfilling and balanced life," she says.

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