

Comment

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Americans with multiple lives fight shy of retirement

The other night, I was seated at a dinner next to Henry Louis Gates Jr, a black literary professor at Harvard University, who has forged a brilliant career as a public intellectual (and then shot to the front pages two years ago when he was arrested in a seemingly racist incident by white police when he tried to break into his own house).

Cheerfully, Professor Gates described the dizzy whirlwind of his life: he is making documentaries about blacks in Latin America, writing books, editing a website and sitting on assorted boards. Oh, and performing his "day job" - running a department at Harvard.

But then a twist emerged: Prof Gates casually admitted that he was "60" - or approaching the age that many Europeans start drawing a pension. "Are you going to retire?" I asked.

"Never!" he declared - before outlining a new set of projects that could occupy him for the next 20 or 30 years.

Welcome to one of the subtle divides that separate Europe and the US. In London, it is unusual to meet a hyperactive 60-year-old who is still building a new career. No matter how dynamic somebody might have been in their forties or fifties, by the time they move towards pensionable age, most people are in career "maintenance" or downsize mode. That is partly because many companies have mandatory retirement ages, but even in politics or the arts, 60 or 65 is often seen as a natural cut-off point.

But America's elite dinner tables, by contrast, are buzzing with people in their fifties, sixties and even seventies, who are creating new businesses, projects, careers and relationships. To be sure, few of these people actually look as if they are 70, but once these dynamoes start talking, not even Botox can conceal their decades of experience. To this rarefied elite, 60 is the "new 40" - and 80 no reason to keep quiet.

Just look, at Henry Kissinger (88), who recently published a powerful foreign affairs book; Paul Volcker (83), who has been advising the White House; Warren Buffett (80), who still dominates the investment world; Carl Icahn (75), the buy-out king; Nancy Pelosi (71), the Democratic Speaker of the House of Representatives, or Madeleine Albright (74), currently a professor of international relations.

The work ethic does not stop with America's privileged elite. On paper, the average American retirement age of 66 is not unusual by global standards. But what is striking is how many Americans choose - or are forced - to work after official retirement age. In the UK, only 40 per cent of people aged 60-64 are still working, while among those aged 65-69 and 70+, the numbers drop to 10 per cent and 2 per cent respectively. In the US, almost half of those aged 60-64 are working, as are a fifth of the 65-69 age group and 5 per cent of those over 70.

Of course, this does not always represent a lifestyle "choice". For millions of elderly Americans today, work has been forced on them by economic necessity, either because the recent recession has devastated their pension plans, or because they were so poor that they never had a chance to "save" at all. And in the future, this squeeze could get worse. State and corporate pension plans, after all, are in deficit, and healthcare benefits being cut. There is political pressure to raise the retirement age to 68 and beyond. That may not necessarily be much hardship for wealthier Americans, but poorer Americans have not seen the same increase in longevity.

But while working longer is a cruel curse for some, for those such as Prof Gates it is a liberation. "America is all about reinvention - we can now have multiple lives!" he enthuses. And his enthusiasm is infectious. As a 43-year-old Brit, I used to assume I was halfway through my career, but I am starting to rethink. Could "retirement" turn into a quaint 20th-century idea? Could we all have more "lives" ahead of us than we realise? Better keep popping those vitamins. And reaching for the hair dye.



Gli americani con molteplici vite stanno alla larga dalla pensione (pds)

