



Retirement Reality Check: Beyond Social Security

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Retirement Will Look Very Different in the Coming Decade

[Boomers \(1946 – 64\) and Gen X \(1965 – 79\)](#) are facing a different retirement picture than their parents.

The picture is not so bright if Social Security plays a key role in their retirement planning.

Credible sources cite the U.S. [Social Security Trust Fund](#) will deplete between 2028 – 2035.

This news is especially bad for [401k holders experiencing balance drops of 23%](#), due to market volatility, in 2022.

Is it Viable to Retire at 62 or Soner?

It depends on your unique financial circumstances where sustainable income exceeds expenses during retirement.

Everyone's situation varies, however, most fall into a three-legged stool scenario supporting retirement:

- Savings
- Retirement Accounts
- Pensions or Other Income

The Average household saving balances hover around \$17,000 for those 56 – 61 years old.

An average annual social security benefit is [\\$16,320 per year](#) (more or less).

[2021 Fidelity research figures](#) revealed the average 401k balance was \$126,100 or \$97,200 in today's value.

Let's examine a scenario, based on a man retiring at age 62 with an average 401k and household savings (a risky two-legged stool).

George calls it quits for full-time employment with:

- Ten percent of his 401k pays him \$1,050/mo.
- Social Security each month at \$1,360/mo.

The scenario above provides a monthly budget of \$2,410/month, at minimum retirement age instead of [full retirement age](#).

If this scenario paints your picture, you may consider another option: Retirement Abroad.



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Retirement Abroad

You could live in [many countries](#) where \$2,410.00/mo. supports a comfortable living.

Today, non-retirees are remote workers living outside the U.S., who spend less, enjoy robust cultural experiences, and still save for retirement.

But do your homework before you sell the house and book tickets!

Retirees could work the same remote work program by partially retiring.

Partial Retirement

Motley Fool provides this sage advice about Partial Retirement Readiness:

1. You're not confident in your savings levels.
2. You're expecting to live longer.
3. You love your job [Something Else Paying You]
4. You get bored easily.

Now, you don't want to waste peak earning years sitting on the sofa, right?

PMs are hard to find, so keep part-time in mind and your skills sharp.

But remember, most large employers only provide benefits at 30 hours per week or more, which means healthcare may require working more than 20 hours per week.

On the other hand, you may be able to negotiate with a contracting firm for benefits they offer their employees, as part of your contract.

Did You Know?

As of 1/5/2023:

- Indeed had 100+ PT PM jobs available.
- Zip Recruiter had 800+ PT PM jobs available.

Conclusion

Remember, project management isn't for everyone, no matter how well you do the work. The work must be fulfilling, tie into your big "Why," and help you thrive, not just survive!

After noodling your big "Why" and choosing a project management career desired state or path to develop your unique journey and decidedly fulfilling career path.

Call to Action

The world needs us – get equipped for a world of projects producing exponential value! Finally, [Global demand for Agile/Scrum/Product Management expertise](#) is heating up for PMs with this experience and may be the key to your prospering in the new remote economy.

It's only a matter of time before it intersects with your work or influences your opportunities.

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About the Author

John St. John is a Seasoned Senior HR Project Manager currently working in the HR Technology space.

He has led Human Resources Operations and Talent Projects for over 20 years and is a PMI Central Illinois Chapter member who blogs and posts about HR and Project Management topics.

