

The Effective End of Retirement

Retirement was created by the Great Depression, which resulted in a glut of workers, paucity of jobs, and desire to extract seniors out of the labor market. Thus the Townsend Plan, which provided for a federal reward of up to \$200 monthly for retirement at sixty years old, and the vision of popular retirement as involving a stool of three legs (social security, 401k or pension plans, and personal savings), each of which is necessary to insure against financial catastrophe in our twilight years.

Eight million Americans over sixty are employed in today's workforce, a spike of nearly 50% over prior generations. Eighty percent of us don't expect to stop working at any age.

