

Full-time Employment Is Going Extinct (And That's The Good News)

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Retirement Rehab



If you're a late-career professional, you have a lot to think about for retirement planning. You probably haven't saved enough yet, and you worry about those Millennials out to get your job.

Here's some [new research out of Harvard and Princeton](#) that could add to your woes:

10 million jobs have created between 2005 and 2015, and 94% of them are temp or freelance.

That can't be good news. They'll replace you with 3 freelancers and still come out ahead, right?

Actually, the fact that full-time employment is going extinct is great news for your retirement planning. Here's how.

Non-traditional employment is more attractive than ever

You might look at the new statistics from Harvard and Princeton and assume it's just a sad reality of a stagnant economy. But actually, a lot of people today prefer the flexibility of contract work over the security of a guaranteed paycheck. Why shouldn't you?

And some things have changed to make non-traditional employment much more appealing:

Obamacare

If you're worried about leaving your traditional job because you'll lose your health insurance, [Obamacare](#) will (literally) have you covered. Individuals who earn less than \$46,680 or families of four making up to \$95,400 qualify for a government subsidy if they don't have health insurance through an employer's.

So in your early days of freelancing when profits are small, you don't have to worry about footing a huge insurance bill.

Alternative retirement planning options

If you go out on your own, you won't benefit from a pension or 401K like a traditional job. But today there are many apps out there that will help you make your own smart investments. Just take a look at [Vault](#), a 401K alternative specifically designed to help small businesses or contractors with retirement planning.

You can probably afford to start your own business

You probably think you don't have the money to start your own business. You have some debt, a mortgage, kids in college and nowhere near enough savings for retirement.

And the stats out there might discourage you even more: [The Kauffman Foundation](#) estimates start-up costs to average about \$30,000.

But that number is completely bogus if you plan to start a home-based business. The cost of starting a business in the digital word can be as little as \$1,000-\$5,000. And I know people who've done better than that — write an ebook and all you pay for is editing and cover design (a few hundred dollars).

Is ditching your career right for you?

Even with all the benefits of pursuing non-traditional employment, you might be thinking:

Why should I abandon the career I've invested in for so long?

This [James Altucher quote](#) sums it up well:

"Because relying on college, a job, a promotion, security, stability, retirement pension, retirement income = thing of the past."

My two cents

The threat of Millennials or robots taking your “old fashioned” job are more real now than ever. Diane Mulcahy, author of *The Gig Economy*, even [tells her MBA students](#) these days to stop looking for traditional employment entirely. If you join the growing ranks of contract workers out there, it's likely a safer long-term bet than regular employment.

And the best news is that you don't have to let go of your current job to do it. You can start building a side business on nights and weekends and protect your retirement planning in the process.

Reality check

You're old, but you're not *that* old.

Retirees are now living longer than ever. If you're 55, you could easily have 30 more years on this planet. That's a lot to save up for with your 401 K. Start a side business late-career, and you can build some steady extra income that will help sustain you for years to come. Think about that the next time you're retirement planning.

Do You Have What it Takes to Be a Late-career Entrepreneur? You're more [qualified](#) than you think.



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