

Working After Retirement – A New Trend

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Abstract: The elderly are keen on redefining retirement. Instead of surfing and mountain-biking, the elderly will prefer spend at least part of retirement not in leisure but working. It may be sometimes for money or, out of necessity, or sometimes for no money but just because it is personally rewarding. Not long ago, many employers appeared to be askance at elderly workers. They thought that elderly workers lacked the spirit and imagination that youthful cohorts can display. But now the times are changing. It appears that population ageing is one of the most important and challenging issues in this millennium. It may infer that in this country, the ageing process has been largely influenced by socio-economic development of society. However, the problems call for serious thinking on a part that the government and civil society can play. In this context, the present research would like to find the reasons of silvers workers for working after retirement.

Keywords: Adjustments, Challenges, Changing scenario, Retirement, Reasons of Working, Silver Workers.

1. INTRODUCTION

Retirement creates many life changes for older adults. For the vast majority of people, with retirement comes an increase in free time as well as a decrease in income. Although these are not the only changes that result from retirement, they may be the most dramatic (Robinson, 1986; Sterns & Gray, 1999; Sterns & Kaplan, 2003). Occupational therapists may need to help elders focus on identifying meaningful constellations of occupations to address personal needs previously met by engagement in work. Retirement today is characterized by changing transition patterns and ages of labor force exits. The transition from work to retirement is no longer clear cut. Retirement is not necessarily a complete withdrawal from the workforce and work activities (Sterns & Subich, 2005). An estimated one-third of retirees reenter the workforce. Post career “bridge employment” may involve changes in industry, occupation, hours, or salary (Ruhm, 1990). Multiple pathways from work to retirement highlight the importance of thinking of retirement as a process and studying the process over time. The retirement process may include an anticipatory period of the retirement decision (may take place many years before), the decision itself, the act or acts of retirement, and continual adjustment to retirement (Atchley, 1976; Ekerdt, 1998; Sterns & Subich, 2005). Decisions regarding one’s life and activities continue for the rest of the life span. Limited financial resources (i.e., pension availability, nonwage income) are associated with a blurred as opposed to a crisp exit pattern. Inadequate income seemed to cause people to maintain continued, although sporadic, labor force participation. Individuals with poor health are more likely to demonstrate blurred transition as opposed to continuous labor force participation. Individuals with the poorest health were more likely to demonstrate crisp exits or no labor force participation over the time course of the study. This research highlights the importance of looking at reasons for silver workers to work after retirement and understanding the retirement process. Retirement can no longer be seen as a single transition. We now know that there is much more complexity to the dynamics of the process (Sterns & Gray, 1999).

1.1 Factors Influencing the Retirement Experience:

The effects of retirement are largely determined by an individual’s specific experience. One factor is whether the decision to retire is voluntary. In addition, four personal characteristics have been linked to retirement satisfaction: health, income, attitudes, and preparedness for retirement (Beehr, 1986; Feldman, 1994; Sterns & Gray, 1999).

Voluntary Versus Non voluntary Retirement the negative effects of retirement may be more pronounced for those who do not choose to retire. Voluntary retirees have reported higher life satisfaction, income, health, and occupational status than involuntary retirees (Palmore, Burchett, Fillenbaum, George, & Wallman, 1985; Quinn & Burkhauser, 1990). Involuntary retirees, in contrast, have shown signs of poor adaptation (Kimmel, Price, & Walker, 1978; Richardson, 1993; Sterns & Kaplan, 2003). The retirement landscape is changing in fundamental ways, and navigating its unfamiliar terrain will require that employers help those approaching the traditional retirement age to understand they have several untraditional options. Nearly three out of four pre-retirees over the age of 50 say their ideal retirement will include working—often in new, more flexible and fulfilling ways, according to a new survey report. With 47 percent of current retirees already having worked or planning to work during their retirement years, it will become increasingly common for people to seek work during this stage of their lives.

Based on a March 2014 survey of more than 7,000 U.S. respondents by financial services firm Merrill Lynch and consultancy Age Wave, *Work in Retirement: Myths and Motivations*, sheds lights on work during retirement—a phenomenon driven by longer life expectancy, the elimination of most employee pensions, financial need and the reimagining of later life. “By embracing these new realities and attitudes toward work in retirement, everyone from policy makers to employers and the financial industry will be better equipped to help people pursue their goals,” said Andy Sieg, head of global wealth and retirement solutions for Bank of America Merrill Lynch, during a June media briefing.

2. WORKING AFTER RETIREMENT

Age is identified as a fundamental organising principle of modern society. One of the areas of our lives that are structured with reference to age is employment. In particular, a practice of withdrawing from the labour force resulting into retirement is age related. Retirement can thus be socially constructed phenomenon. Yet it has more the economies of the organised labour markets than with preferences and abilities of older people to participate in paid employment Old age is commonly associated with retirement and illness and dependency are its by-products. Most government jobs have an age of retirement set at sixty years. This conveys to many in urban societies that working life beyond sixty years is just incidental. However, the truth speaks about the contrary. About seventy percent of the elderly in India are to be working, they work like other workers. The society needs to recognize strengths of the old and empower them rather than adopting a paternalistic attitude to cause devastating impact on self –esteem of the elderly citizens. According to AARP study (2007), 'Old age' calls for much more personal and individualistic definition like: A 60-year-old may be known as 'old,' while an 85-year-old remains youthful. What works in it is not longevity of life in years, but spirit of living that sees no age. Therefore, people, especially in the West, now see retirement as a time of reinvention and a new chapter in life. People in more affluent societies want to carry on working even in retirement.

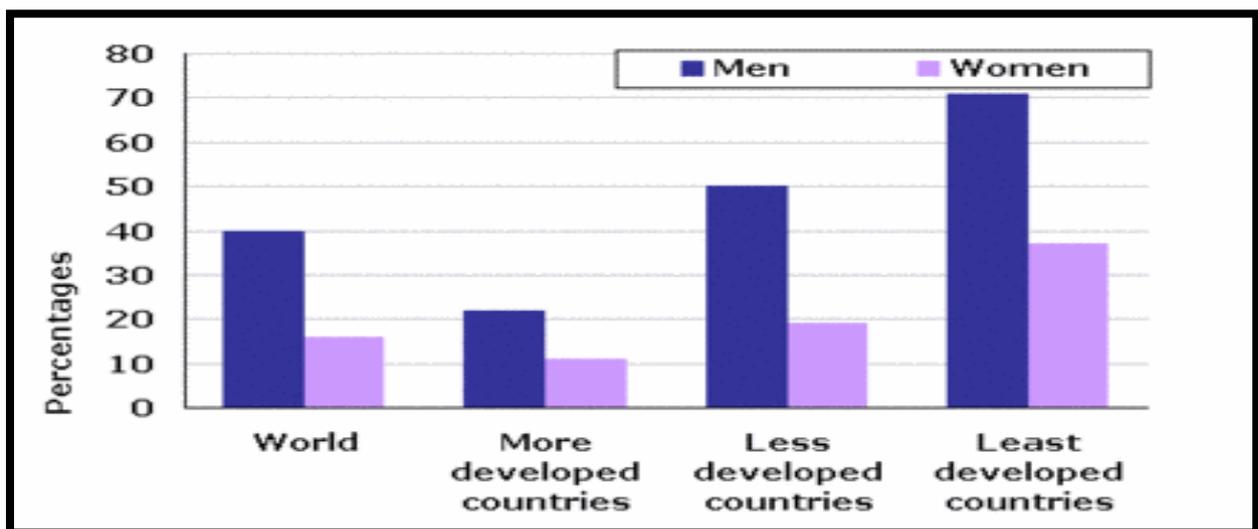


Figure.1: Percentage of People Aged 60 and Over in the Labour Force

Source: World Population Prospects: the 2006 revision population database.

The above figure reflects that in least developed country more number of persons ageing 60 and beyond, both men and women, were engaged in labour force as compared to those in less developed countries. However, those in more developed countries remain lower than world statistics. In more recent times, a line between working full-time and not working has blurred. Many elderly persons prefer partial retirement or they look to find for other ways of raising income after they leave full-time employment. The AARP (2002) survey has found that 70 percent of mature workers plan to work into what they view as their retirement years. Updating the 2002 survey, the survey "Staying Ahead of the Curve 2007: The AARP Work and Career Study" reports that 27 percent of the 45-75 year olds questioned admit about a need for money as a reason to continue to work, while 21 percent attributed their decision to work in retirement to the reason that they enjoy working.

The study further reports that 51 of those interviewed said they plan to work part-time in retirement, while 29 percent of them do not have any plan to work. Another 11 percent of the respondents even plan to start their own business or work for themselves and 6 percent plan to work full-time. The final report includes a section called "Blueprint for Change" that focuses on creative policies adopted by progressive employers. These creative practices include among other things flexible work schedules and work arrangements, competitive health and other benefits, restructuring jobs or workplaces to accommodate employees' unique needs related to later life, recharging late-career workers with updated training, and utilizing knowledge retention strategies. There has been growing emphasis on lifestyle and consumption in retirement rather than on idleness and leisure. It is supported with a new rhetoric that emphasizes that 'retirees' have worked hard and they deserve their time in the sun. This kind of reformulation of retirement seems to be driven in part by cultural changes arising from social transformations of persons in sixties in which the elderly generation gave a new legitimacy and cachet to youthfulness. The elderly fascination for youth culture leads them to denial about own ageing, and redefine old age and retirement. The elderly who create the cult of youth are now confronted with the unreality of the sixties to refrain 'Hope I die before I get old'. Nonetheless, elderly seem determined to prolong their adolescence and resist the future (Mackay 1997). In keeping with their ability to rewrite the rules, it seems that the elderly can live up to lament simply by redefining what is 'old' with slogans like '50 is the new 40' etc. Redefinition of old age is further supported by the government campaigns like 'Positive Ageing'. It emphasizes that retirement is an active time to call for social and cultural involvement. It may also further contribute to the perception that retirement is just the next lifestyle phase. Such new understanding of retirement is echoed in the demos study. Many older persons work for economic reasons, but as an old age increases the ratio of older persons who work for economic reasons decreases, while the ratio of those who work for health increases.

It has been observed over the world that if more people avail enjoys opportunities for dignified work earlier in life, (properly remunerated, in adequate environments, protected against the hazards) the more they would be able to reach old age able to participate in the workforce in old age by it, the whole society would benefit. In all parts of the world, there is an increasing recognition of a need to support active and productive contribution by older people in the form of formal work, informal work, and unpaid activities at home or in voluntary occupations. Volunteering need not be an isolated activity. Instead, it is a reflection of an underlying quality of social connectedness. It may manifest itself in many ways like through work for social life, formal community service, informal helping, secular civic engagement, or faith-based good works. Social connectedness is also strongly associated with health and welfare of individuals in a community, which is a necessary precondition for engaging in community service (Berkman et al. 2000; Fried et al. 2004; Rowe and Kahn 1997). A critical question, then, arises in relation to the elderly's potential as a community resource about an extent to which they will embrace and enhance quality of social connectedness. This is where the real promise of improving the quality of community life lies. It is played out through a variety of mechanisms, formal and informal, structured and unstructured, organized and unorganized

In developed countries, the potential gain of older people encouraged to work longer is not being fully realized. But when unemployment is high, there is often a tendency to see reduced number of older workers as a way to create more jobs for younger people. However, experience shows early retirement to free up new jobs for the unemployed has not been an effective solution (OECD, 1998). In less developed countries, older people are by necessity more likely to remain. However, industrialization, adoption of new technologies and labour market mobility threaten much of the traditional work of older people, particularly in rural areas. Development projects need to ensure that older people are eligible for credit schemes and full participation in income-generating work opportunities.

Study after study disproves stereotypes about old people. Older workers can indeed learn new processes and technologies. They are no less efficient or productive; they are less absent than younger workers. They are less likely to shift jobs for a new career, and are no more inflexible about full-time and overtime than any other worker. The world of the aged may appear to be ugly and undesirable and young may reject them. Young people with vigour and strength forget that one day they will find themselves in the same shoes. It is just same life that we all have. Why cannot we build a world of love to shelter all, irrespective of age? Why cannot life begin after retirement, rather than end? This can be possible only if the society will understand the importance of the elderly. It is important that society understands that retirement of a person does not mean end of his/her capabilities and potentials of the person. They still have capacity to work. It is the responsibility of the society to encourage them to work and live their life with dignity and respect so that they do not have to depend on their family for their daily requirements. This will definitely facilitate understanding and adjustment necessary for the old and the young to appreciate mutual problems and create harmony, love and respect for each other.

The problem to promote an idea of “Active Elderly” amongst society is a challenge pose by the age related stereotypes about elderly that they are weak, they have health related problems, and they are stubborn and slow. These preconceived stereotypes occupy minds of people to be resentful to employ elderly, or associate them with work. It is not enough; they also lead to misconceptions about the elderly that keep them away from work. There is a need to develop a bridge between the elderly and other segment of society. Society needs to listen to problems of the elderly and the elderly as well should learn about the expectations that society keeps from them. There is an urgent need to bridge this gap and build alternative bridges of productive interaction between two to far alien generations. Some solution has to be sought to put an end to a situation like two aliens locked in the same cell denying communicating with each other and share ideas and concern about life.

3. REASONS OF WORKING AFTER RETIREMENT

“Retirement at sixty-five is ridiculous. When I was sixty-five, I still had pimples.” - George Burns The above quotations express spirit of youthfulness among elderly persons who are still zealous to work more and be active to contribute. There are various reasons for employment of older persons. They work mainly to earn their living, but it is also noticed that even if they do not need money, they do not retire from their jobs. This is because they want to work for self-satisfaction, for friendly relations with colleagues and also for realization of their social participation.

To some extent, older workers remain in the workplace because they are healthier, cognitively able and want to remain engaged in work. In view of the study on older workers, Rix (1990) observed that many elderly workers continue to work at peak efficiency and that there is virtually much more variation within age groups than among age groups. Cognitive performance and personality have little effect on workers output except in the most physically demanding tasks. Farr, Tesluk and Klein (1998) find in their study that there is no consistent relationship between an age and performance across settings. Some more observations among faculties like in the sciences, an age had a slight negative relationship to productivity (Levin and Stephan 1989). Some studies indicate stronger negative relationship between an age and work performance for non-professional and low-level clerical jobs than for higher-level craft service and professional jobs. (Avolio, Waldman and Mc Daniel 1990; Waldman and Avolio 1993)

According to the study conducted by AARP titled “Staying Ahead of the Curve 2003: The AARP Working in Retirement”. It is observed that more than three in four pre-retirees (77- 87 percent) who plan to work in retirement indicate that their desire to stay mentally and physically active and to remain productive and useful are among the major factors causing them to consider work in retirement work. In contrast, no more than two in three (54-66 percent) indicate that the need for health benefits or the needing money are among the major factors influencing their decision to work.

However, when the respondents were asked to indicate only one major factor for their decision to work in retirement, it became clear that the need for money is the most common primary motivator. Specifically, when they were asked to choose only one major influence to their decision to work, respondents were more likely to cite the need for money (22 percent) than any other factor. The second to importance of money is a need for health benefits (17 percent) .It is followed closely by a desire to remain mentally active (15 percent) and a desire to remain productive or useful (14 percent). Numerous AARP reports present evidence that older workers form an active segment of the workforce (AARP 2004). One evidence indicate that 1,200 elderly and almost 80 percent of the respondents were found to be planning to work in some capacity during their retirement years(AARP 2005).The following factors impacted older workers for decision making.

- Inadequate retirement savings
- Stagnating pension coverage and other benefits reduced to extent to many workers with little or no pension protection and inadequate health benefits
- Changes and reduction in eligibility for full social security benefits
- Higher education levels educated workers are more likely to stay in labour force
- Increased life expectancy and improved health status
- Labour shortages that may prompt employers to implement programme and policies to attract and retain older workers

Although it appears that pre-retirees would expect that retirement work will avail them to provide a variety of nonfinancial benefits as well as financial benefits, the fact remains that a need for money is the most frequently cited as “one major factor” for working in retirement. It suggests that a sizable portion of these workers would choose to spend their retirement years outside of the workforce if they felt them financially secure doing so. Not surprisingly as compared to workers who do not plan to work in retirement, those who plan to continue working in retirement are more likely to have lower household family incomes.

Retirement from economic activities need not mean retirement from non-economic activities. Some retired persons live alone in later years and some participate in a variety of non economic activities like community work, hobbies, religious groups, and the like. Smooth and satisfied retirement would mean smooth transition from economic activities to such personal and social kind of activities.

Ageing and changes in work force may prompt us to re-examine and revalue meaning and necessity of work for older workers. An ageing work force might influence cultures and values at workplaces in ways may that change our notions of meaning and necessity of work. A workplace that blends training opportunities, flexible employment patterns, and policies supportive to needs of ageing work force becomes a workplace that value elderly workers as capable, productive, and knowledgeable workers. Elderly workers will need organizational and social supports to encourage the extension of the work life (Bailey and Hansson 1995).

Discovering meaning of work in the lives of elderly workers would provide is fertile ground to adult educators. They might explore more of learning-teaching approaches that would prove more effective to provide career guidance to older adults making while transition to part-time work, returning from periods of retirement, or thinking about leaving the work force. Flexible schedules, job sharing, reduced loads, and seasonal employment can be redefined in the context of a changing and ageing work force. Notions of full-time, part-time and career are applied usually to workers of the age between 18-65—may need to be re-examined in a light of employees who wish to work beyond even eighth decades of life. Elderly workers possess rich source of experience, accumulated knowledge, and wisdom. The quality and sensitivity reflected in an institution’s program for counselling, training, retraining, and preparing elderly workers transition of life and career might indicate way by which organizations can recruit and retain their valued and productive workers.

4. JUSTIFICATION OF THE STUDY

The subject of working and caring has gained much attention in the last decades. However the research carried out in the field is mostly concentrated on childcare and mothers of young children. Only recently, a subject of caring for an elderly and its impact on employment and individual choice gets serious attention. Such sudden growth in interest for the elderly care cannot be accidental. We live in a time when the elderly generations are increasingly growing into a big cohort and the younger generation is constantly shrinking to minority causing care deficit.

The elderly are keen on redefining retirement. Instead of surfing and mountain-biking, the elderly will prefer spend at least part of retirement not in leisure but working. It may be sometimes for money or, out of necessity, or sometimes for no money but just because it is personally rewarding. Not long ago, many employers appeared to be askance at elderly workers. They thought that elderly workers lacked the spirit and imagination that youthful cohorts can display. But now the times are changing.

In a country like as India, in which no universal social security exists, people tend to work as long as they can (Irudaya Rajan,2005).In India ,there are several mechanism of social safety nets for vulnerable groups in the form of the gratuity, provident funds and social insurance programmes. The coverage of these schemes is restricted to 12 percent of elderly

engaged at work mostly in the organized sector. The remaining 88 percent of elderly are engaged at work in unorganized sectors. They may have an access, though to limited extent to social assistance, social insurance, employer's liability and social allowance. In order to address limited coverage of these schemes, in view of ensuring fiscal viability, new initiative are undertaken, including the pension reforms. The increased life expectancy and improved health status of older people allow them to work after retirement. As soon as a person retires, he does not necessarily become old, inactive or non-contributory. His / her capacity to contribute to society is not reduced and hence, an opportunity to continue working should be allowed to the elderly.

Opening the doors to welcome older workers would prove very beneficial to organizations in time when a talent crunch is faced. Older workers can help in transmitting knowledge within the organization to benefit younger workers. Abundance of experience and wisdom that the aged possess cannot be gained from books or friends or can never be downloaded from the websites. The elderly who possess enough experience and maturity to cope with problems in life can help to enhance productivity by alleviating problems that a company confronts in its day to day functioning.

In order to remain active, the elderly have to find out adequate the possible work in which they can engage themselves. It may be part time or some kind of social work or of counselling about education. At such a stage in life a person should become a participant in life instead remaining a mere spectator. It will help them to remain economically independent. In addition, by utilizing of their time in constructive activities they can review enthusiasm and interest in life.

The rapid growth of the elderly population, and the wide diversity of their profiles with inter-related environmental influences of varied nature demand need significant consideration of researchers, policy planners and service providers. A research agenda on the ageing in the 21st century is evolved by the United Nations Programme on ageing .The International Association of Gerontology contributes to clarify it and implement public policies on the ageing, and influence also to the direction indicated and priorities for scientific gerontology. Thus, it is necessary to study issues related to the labour force participation (LFP) of older persons in view of its impact on the welfare of the elderly, households, society and the economy of the nation. Most of the researches are devoted to the elderly in developed countries, because the ratio of the old-age dependency is reported ratios are higher in them relatively to that in of developing countries. However, in countries like India, the ratio will rise is presumed to rise in coming decades. In light of these factors, a study of labour market behaviour of the elderly gains is important. Hence, there is a pressing need to re-examine the existing both formal and informal systems available to deal the challenges arising out of the 'Age Quake'. Therefore the main aim of the study is to help the elderly to create a social legacy claiming profound importance in the present context. Added years of their life would give them this chance and at large. Their experiences in life would give them the capability for it. There is a need for them to come to terms with the world at large in a way that would create their integrity with world and to their life give them psychological incentive.

5. OBJECTIVES OF THE STUDY

1. To study the profiles of silver workers working in Vadodara city.
2. To study the reasons of silver workers to work after retirement with respect to
 - a. Personal reasons
 - b. Familial reasons
 - c. Financial reasons
 - d. Work related reasons
3. To study the differences in the reasons of silver workers to work after retirement in relation to the selected variables:
 - a. Age
 - b. Educational qualification
 - c. Last Designation
 - d. Present salary
 - e. Health status
 - f. Type of family

6. REVIEW OF RELATED LITERATURE

Griffin and Hesketh (2008) find income to be unrelated to the likelihood of engagement in post-retirement work; however, they suggest that this might be because of the effect of multicollinearity between income and education in their study. As is explained below, higher levels of education have often been found to be associated with involvement in bridge employment.

Dittrich, Busch, Micheel (2008) conducted a study on “Working beyond retirement age in Germany: The employee’s perspective”. The aim of the study was to focus on old person’s willingness to continue working after reaching legal retirement age. The sample survey was conducted by the Infratest in Germany with 1,500 employees (blue collar workers, white collar workers and civil servants) they were of the age between 55 and 64 years. The variables of the study included gender, job status, job demand, job reward, job position, working time, family Income, size of a company, health, expected work ability, and specifically motivation worth willing for a prolonged working life.

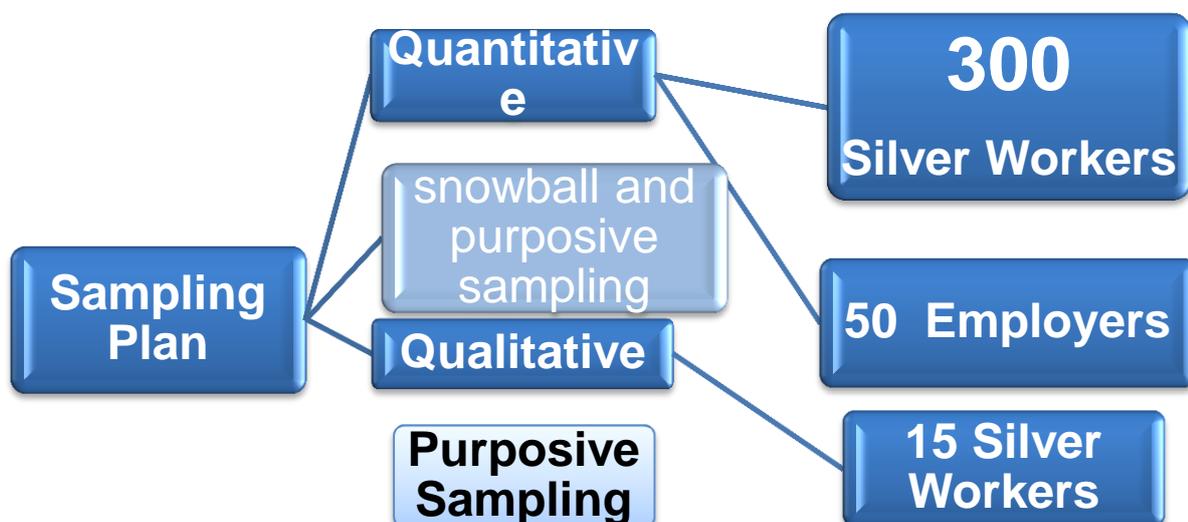
The findings of the study revealed that factors related to desire to continue working indicated to a family income. Lower income would arouse higher desire to continue working. Further smaller would be the firms size the higher would be desire to continue working; work classification would also count as important factor. There was also non-linear interaction effect for work hours. The positive effect of work motivation on work ability was strongest for those respondents who were working part time.

Abraham and Houseman (2004) conducted a study on Work and Retirement Plans among Older Americans. The aim of the study was to examine factors that influenced work and retirement plans of older Americans’ and also to know whether or not these plans were realized. The analysis was based on the data received from the HRS; .The study was conducted as a panel study that included representative samples of Americans who were born between 1931 and 1941. The panel members were interviewed biennially since 1992. The analysis was restricted to those individuals who were working for at least 20 hours per week and at least for 1,000 hours in a year at the time of the survey, and these claimed significant labour force attachment.

The findings of the study revealed that good number of people expressed interest in working at older ages. Among older workers interviewed for the survey quarter planned to stop work altogether and 18 percent planned to reduce hours of work. A need to change jobs was felt a major obstacle by older Americans who sought to reduce their work hours and remain employed.

7. METHODOLOGY

Sample and Sample Size: Sample of the present pilot study was 300 working elderly citizens residing in Vadodara city, those who are sixty plus and were who were doing paid jobs after retirement



Sample Selection Procedure: Snowball sampling method was used to select the sample of the study.

Tools for Data Collection: Questionnaire was prepared for collecting quantitative and qualitative data

Plan for Statistical Analysis of the Data of Silver Workers:

No.	Purpose	Statistical Measure
1	Background Information of the Silver Workers	Frequencies, Percentage and Intensity Indices
2	Reasons and Perceptions of Silver Workers to work After Retirement	T-Test, ANOVA (F-test) Intensity Indices

Formula used for t-test:

$$t = \frac{(\bar{x}_1 - \bar{x}_2)}{\sqrt{\frac{s_p^2}{n_1} + \frac{s_p^2}{n_2}}}$$

$$s_p = \sqrt{\frac{(n_1 - 1)S_1^2 + (n_2 - 1)S_2^2}{n_1 + n_2 - 2}}$$

Where,

\bar{x}_1 = mean of Group 1

\bar{x}_2 = mean of group 2

n_1 = number of group 1

n_2 = number of group 2

df = $n_1 + n_2 - 2$

S1= SD Group 1

S2 = SD Group 2

Sp = Pooled Variance

Formula used for ANOVA (F-test)

$$F = \frac{\text{Large Variance}}{\text{Small Variance}}$$

$$\text{Or} = \frac{\text{Between Group Variance}}{\text{Within Group Variance}}$$

Between group variance = Variance in the mean of each group from the total mean of all variance groups

Within group variance = Average variance of scores within groups

8. MAJOR FINDINGS OF THE STUDY

8.1 Background Information of the Silver Workers:

- High majority of them belonged to old age group
- Very high majority of them were males
- Very high majority of silver workers had high level of education qualification
- 55 percentages of them had pension as their main source of income
- Very high majority of them were married and they were living with family

8.2 Findings related Reasons that Prompt Silver Workers to Work after Retirement:

The reasons for people wanting to continue employment after reaching retirement age have not yet been clearly delineated. Terms for continued employment after reaching retirement age such as “bridge employment” and “silver work” have become established (*Shultz 2003; Deller et al. 2007*). Work after retirement is understood as the transitional phase between leaving one’s previous full-time job and full retirement. This can be a phase, for example, in which a person works part time/full time or undertakes a new type of work this are so called silver workers or active retirees. There are a large number of factors that influence retirement decisions. Based on *Wang et al. (2008)* and *Wang/Schultz (2010)*, we differentiate between four groups of influencing factors (cf. *Gobeski/Beehr 2009; Deller/Maxin 2010; van Dam et al. 2009*)

- Financial Reasons
 - Social and Familial Reasons
 - Work related Reasons
 - Personal Reasons
- The reasons that prompted the silver workers to work after retirement. Money and self respect were perceived as the most important reasons for silver workers (73.33%) to work on present job.
 - While 62 percent of them earning good reputation in society remained the consideration.
 - Fifty five percent of them expected an opportunity to perform quality work. They were followed by those who hoped respect in family (52.67%) and looked for more opportunities to use education (50.33%).
 - Other reasons that prompted the silver workers for the present jobs included those like, friendly work environment (46%), getting opportunity to develop new skills (44%) , freedom to share views (43%), earning good health benefits(42.33%), enjoying flexibility in work timings (41.33%) ,earning respect from co-workers (39%) and availing good pension plans (20%) as their reasons for doing present job.
 - The overall projection indicates that for silver workers reasons like social and familial reasons and self respect, financial independence remained the priority for working after retirement.
 - In relation to their age there was no significant difference in reasons of silver workers to work after retirement. It indicates that the age wise difference does not exist with respect to the reasons of their work after retirement. It means that the reason to work after retirement does not differ according to the variation in age. This clearly shows that age was not the reasons nor it was barrier for them to work after retirement.
 - There was significant difference in the reasons of silver workers to work in relation to their educational qualification. The difference appeared in reasons of the silver workers existed between silver workers who were having high level of education and low level of education. Similarly, the difference in the reasons existed for the silver workers who possessed moderate level of education and low level of education. It can be revealed that the silver workers having moderate level of education had more reasons to work than those having lower level of education. Likewise, the silver workers having higher level of education had more reasons to work than those having lower level of education.
 - Further it was revealed from the findings that reasons of silver workers to work after retirement in relation to their last designation did not differ significantly. Occupational status is especially important to the topic of bridge employment because individuals of differing levels of occupational prestige tend to have different attitudes towards work.
 - It was revealed that the reasons of silver workers to work after retirement in relation to their present salary did not differ significantly.
 - It can be seen from the table 63 above that the mean scores on the reasons of the healthy silver workers were significantly higher than their counterparts. It indicates that the healthy silver workers had more reasons to work after retirement than those silver workers who were somewhat healthy or less healthy.

- The reasons of silver workers to work after retirement in relation to their type of family did not differ significantly. It can be concluded that the motivations for work would not change for every person in similar way. For some, the motivational drive was economic gain never all the time and for many others economic motives would be preference next to a need to accomplish something meaningful in life their early sixties.

9. CONCLUSION AND SUGGESTIONS

This study represents an attempt to investigate the determinants of labour force participation among silver workers in Vadodara city. This study has explored the experiences of older people in the workplace, how satisfied older workers are with various aspects of their jobs. There appears to be a growing consensus that early retirement is no longer viable for individuals, employers or national economic performance and that extending working lives is a necessary goal. It is important not to lose sight, however, of the importance of ‘choice’ and individual preference and to ensure instead that all older people, regardless of background, have the resources and information necessary to ensure some degree of control over their future.

The results of this study revealed that silver workers are very much motivated to work after retirement the reasons behind it is not only the financial need but many other factors like to remain active, to share knowledge expertise with the younger generation, to remain healthy were the reason for them to work post retirement. Majority of silver workers wish to continue working beyond retirement (some for financial reasons, others for enjoyment or to remain active) While economic conditions and prohibitive training costs are holding some back, for others a perception of ageism among employers is preventing them from making the changes they desire

For many, working provides more than a paycheck. It provides happiness and purpose, and staying in the working world can provide many lifestyle benefits, in addition to financial gains. Workers’ willingness to work until retirement age may have different motivations, most notably

Results from the study indicate that previous generations viewed retirement as a permanent end of work followed by continuous leisure. However, the modern-day reality for many retirees is a dynamic future that the study defines as the new “retirement workscape”

Silver worker do not prefer to work on number of reasons. They may be health, tiresomeness, some kind of fear of people’s indifference and biases like old persons are useless. These reasons prevent them and also discourage them to work. So the civic society has an important role to play here to judge persons by age and correct all false notion misleading perceptions stereotypes and stigma that prevail among younger people that they are “useless and no more of use now”. People attitude to the old needs to be corrected so that they stop neglecting them. Silver workers do not want to just be pitted or sympathized. They wish that people sympathy has to be coupled with some kind of support for work.

Silver workers view life after retirement as a new stage in life in which they can shape a second career to combine aspects of work, income and benefits to society. They have earnest desire to earn value in society by word and not to die carrying stigma of being useless and worthless burden on society. So it required that civic society discovers ways to accommodate them in some of work like volunteering and other forms of civic activities. Silver workers would be happy to engage them in any type of work. Some of them are associated with government or private organizations and if they find out a way to accommodate old people in work that would suit their age and capabilities such a support would be a welcome step.

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