



SOCIAL SECURITY ADVISOR

Social Security Planning for Retirement

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The Great Resignation to the Great Never Mind

Barely 8 months ago, the World Economic Forum (WEF) announced that "The Great Resignation" was upon us. A [WEF-backed survey](#) found one in five workers globally planning to quit in 2022, often seeking "more fulfillment" via a better "work-life balance."

Fast forward to early 2023, just after passage of SECURE 2.0, the recently enacted successor to the SECURE Act of 2019, *Fortune* magazine is reporting that "the trend towards unretirement is one of the most marked swings in sentiment we have seen," as the rising cost of living causes older workers to rethink retirement plans.

More Opportunities to Save

[Title I of SECURE 2.0](#) gives a major nod toward the continued theme of encouraging workers to take charge of their own retirement savings, perhaps through extended employment. Aptly titled "Expanded Coverage and Increasing Retirement Savings," this portion of SECURE 2.0 contains such provisions as increasing the required minimum distribution (RMD) age from 72 to 73 and eventually to age 75 (in 2033); permitting supercharged catch-up contributions for retirement plan employees ages 60-63, beginning in 2025; and requiring auto-enrollment

in new 401(k) and 403(b) plans of certain employers, starting in 2025.

Add those new and future rules to the higher limits for qualified longevity insurance contracts (QLACs) and increased opportunities for long-time, part-time employees to save for retirement and the message is clear. Workers, including those with retirement in sight, must take advantage of increased opportunities to save for their future, especially in times when markets are anything but steady and inflation has reached 40-year highs. Those contemplating a return to work to stave off tapping into a finite source of retirement savings may also benefit from these new ways to boost savings.

The COVID-19 pandemic has had long-lasting effects on the labor market. What began as a trend toward a mass exodus from the workforce has forced employers to entice qualified employees. And it was not just younger employees who exited, stage left. According to [a study conducted by Pew Research](#), the number of retirees, aged 55 and over, grew by about 1 million each year from 2008-2019. In 2020 and 2021, those numbers grew to roughly 3.5 million.

Now, that trend appears to be shifting, particularly among retirees.

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