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## Work until you die

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**R**etirement may conjure up idyllic images of sailing, lounging or golf, but a new survey shows that more than one-fifth of baby boomer entrepreneurs plan to spend their golden years with their nose to the grindstone.

**Nearly one-fifth**, or 18 per cent, of men aged 45 to 60 who either retired early to start their own business or plan to do so said they expect to work for themselves “until they die.” Among boomer businesswomen, 12 per cent said they will run their own businesses indefinitely.

**The early October survey** of 304 baby boomers by polling firm Ipsos Reid and BMO Financial Group also found that the powerful demographic group, which is redefining retirement, plans to work longer than ever. One in five said they expect to run their business for more than a decade while 38 per cent targeted a working span between six and ten years.

**Even the notion of cutting down** to part-time does not sit well with some of these workaholics. Almost half of the boomers polled said they currently spend or plan to spend 26 to 40 hours a week at their businesses. Only 9 per cent are working or plan to work less than 11 hours while 14 per cent of men and 10 per cent of women said they expect to spend more than 40 hours a week at work.

**Kris Vikmanis, the head** of BMO’s retirement market, said these results are consistent with ongoing research that finds boomers expect to keep working well into their so-called retirement years. “Indeed, many are looking at this next phase of their lives as an opportunity to start new careers and new businesses.”

So why exactly are these boomers business owners so determined to work long and hard? Many respondents — 46 per cent of men and 34 per cent of women — said it was to stay “occupied.” Twenty-seven per cent of men and 31 per cent of women said it was “something I’ve always dreamed” while 26 per cent of men and 25 per cent of women said they needed the money.

**Consulting was the most** popular choice of business, the poll found, listed by 33 per cent and 20 per cent of women. Starting a retail business was listed by 17 per cent of women and 10 per cent of men.

Boomers might want to be the boss, but that does not mean they are striking out totally alone. More than one-third of respondents said their families were involved with their business or will be in the future.

*ROMA LUCIW (Globe and Mail)*

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