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Retirement is good for you mentally and physically

Many people fear the effects of quitting work too early but their worries are misplaced

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The email invitations kept coming. "Please remember our leaving drinks tonight." "Hope to see as many as can make it see me off." "Please celebrate the end of an era" and, of course, the start of a new one.

It has been retirement party time at the Financial Times as a number of colleagues, examining their pension and financial options after a change of ownership, have decided this is a good moment to go.

Most of the leavers have been in their late 50s and early 60s, baby boomers whose healthy pensions and property wealth make early retirement possible

Average UK life expectancy is 81, slightly above the wealthy country average. Most of those we said goodbye to will be retired a long time – around a quarter of their lives. Except for the most lavishly qualified, this is longer than all their years in education, from the first day of primary school to university graduation.

Those who live longer than average – and the better-off are more likely to do so – could spend nearly as much time retired as they did working.

Is this a clever idea? Is it good for your health and happiness to spend so many years not working?

Some years ago, the view was that it was not. Work kept you healthy and in touch. It gave you status and purpose. Stopping work led to a quick decline. Early retirement meant early death.

A 2005 study published in the BMJ medical journal looked at workers who had retired from Shell Oil, the US subsidiary of Royal Dutch Shell. It found that those who retired at 55 had far higher death rates than those who carried on working until they were 65.

Was this because those 55-year olds had stopped working because their health was poor? To try to eliminate this possibility, the study examined those who had lived beyond 65, figuring that many of those who had retired early because of ill health would have died before reaching 65.

Even then, those who retired at 55 died earlier than those who carried on working. The death rate was even higher for early retirees with lower-paid jobs.

But those who retired from better-paid positions at 55 also had shorter lives than those who carried on working. Those who left at 60 lived as long as those who retired at 65. It was retirement at 55 that was so damaging.

The Shell Oil study had its limitations. Only 11 per cent of the workers studied were women. But it chimed with much conventional wisdom at the time: retirement was not good for you.

Except I have noticed something about retirement parties. It is not only existing colleagues who come. Those who have retired drop by too often and I am always struck by how well they look. Their skin often has a glow it did not have when they were working and most of them are thinner.

This, according to research presented to the annual congress of the European Economic Association in Mannheim in August, is because, contrary to those earlier studies, retirement actually is good for you.

The study looked at German survey data from 1994 to 2012 and found that retired people were more likely to say their physical and mental health had improved since retirement. They managed an extra 40 minutes of sleep every weekday and were more likely to exercise. They also visited the doctor less often.

Has this result been replicated in studies that do not rely on self-reporting? Finnish researchers looked at 11,000 public sector workers' purchases of antidepressants in the years before and after their retirement. The results, published in the journal *Epidemiology* in 2011, showed that people without significant health problems used fewer antidepressants after they stopped working.

The researchers said release from the demands of work, more time for exercise and a feeling of greater personal autonomy seemed to improve mental health. Certainly, most of the retired people I speak to seem not only happy and healthy but busy. Many were still working, although not for one employer and not all the time. Some researchers argue partial retirement is preferable to a complete halt. Many had travelled. Some were involved with grandchildren. Some were engaged in new activities, such as singing in choirs. They are a lucky, as well as a happy and healthy, generation.

Their children and grandchildren, with lower pension and housing assets, will have to work far longer. Future researchers will have to study the effect that has on their health.