

James Zahansky, AWMA®

Principal/Managing Partner
& Chief Goal Strategist



Living Well: Encore Careers & Becoming Your Own Boss

What is it that you have always imagined yourself doing? Are you headed in the direction of that dream? We know that your money is more than just an asset – it is an important resource to living the life you want. At Weiss & Hale Financial, we call the fulfillment of these dreams Living Well, and we know that getting there is often not by mistake. Throughout this year, this column has focused on Planning and Investing Well topics so that you can ultimately Live Well. And with the summer months finally upon us, we thought there was no better time than now to focus on your dreams and aspirations. So, this June, we will be focusing on Living Well in the context of self-improvement. We will focus on topics such as healthcare, starting a new hobby, or beginning a new career in retirement. Becoming your own boss is a common goal for anyone, and after years in your career you have gained enough knowledge to start a business and pursue something you have always dreamt about.

Over the past decade, Americans ages 55–64 have been at the head of the startup pack, launching more businesses than any other demographic. Armed with knowledge, skills, and professional networks cultivated in their previous careers, this new wave of baby boomer entrepreneurs is showing that they have what it takes to launch successful businesses later in life.

Why the business boom among older Americans?

For many older entrepreneurs, retirement offers an opportunity to pursue lifelong passions and interests. After working in more structured environments for years, some boomers are attracted to the flexible lifestyle and supplemental income that running their own businesses can provide. And some are going into business for themselves out of necessity, having been laid off or fearing for their prospects.

Of course, entrepreneurship has both its benefits and pitfalls. According to the U.S. Small Business Administration, half of new businesses fail within the first five years. The good news for older entrepreneurs is that they're often better equipped than their younger

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counterparts to withstand the stress and hardships of business ownership. On the other hand, since they tend to have higher living expenses, greater family obligations, and less time to recover from failure, older entrepreneurs may also face greater risks. If you may need a loan, the U.S. SBA can help with startups. For more info, go to www.weissandhale.com/articles and see “SBA” under related links.

Is entrepreneurship for you?

If you or someone you know is thinking about embarking on an encore career as an entrepreneur, it's important to weigh every aspect of the decision. As you evaluate this major life change, here are a few tips to keep in mind.

You can maximize your skills when you have experience in an industry. Starting a business in your area of expertise will allow you to capitalize on your existing network and experience, increasing your chances of success.

If you are going to do this it will take a lot of time and effort, but if you love what you do it will be worth it. Business ownership is hard work, so it's essential to be excited about the product or service you plan to offer. If you're 100-percent passionate about your business, you'll be better able to deal with obstacles and remain energized when the going gets tough.

Before you embark on this journey, you should conduct a self-assessment. Before moving forward with your business idea, be sure to gauge your risk tolerance. Looking back on your career, were you a risk taker? Do you consider yourself competitive and enjoy making decisions? Do you have the same drive that you did when you first started working? Be honest with yourself about how much risk you're willing to take on and your level of motivation.

Rather than diving in head first, just test the waters. If you are worried about launching a business and then it is becoming a bad decision, try out the idea in your spare time before investing money or leaving another job. For example, if you want to open a restaurant, take a part-time job in a café to see if you like it as much as you think. If you're diving into an industry in which you don't have much experience, learn all you can by attending conferences and training sessions. Finding a mentor can also help you determine whether you're cut out for business ownership.

It is important to choose the right business model for your company. Franchises, sole proprietorships, and home-based or online businesses are often a great fit for older entrepreneurs because they're less expensive to start and offer more flexibility.

Pursuing a new business venture later in life can be risky, but it also presents the opportunity

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for great personal and financial reward. No matter your age, careful planning and the advice of a knowledgeable financial advisor can help pave the way to small business success.

Live Well – Many people imagine themselves running their own business and being their own boss. If this is something you have dreamed of doing, you may be in the right position at a later stage in your life since you have experience and knowledge. For more related topics on self-improvement and living well, visit www.weissandhale.com/articles.

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