



What Seniors Should Do if They Want to Supplement Their Retirement Income

Though it varies by state, the [average retirement age](#) in the United States is 63. However, a survey revealed that [28 percent](#) of retired seniors are unhappy after leaving the workforce due to their financial status, be it lack of a workable income or cost of living. While this should still be a time to enjoy one's golden years, seniors can enjoy their lives more if they have a little more cash in the bank. But spare cash isn't the only reason to get back on the saddle. Keep reading to learn about the benefits that come with supplementing retirement income and what seniors can do to make it happen.

Benefits

Greater financial freedom: Many seniors choose to live off their social security, medicare, and pensions, which may not be enough to cover home costs, medical expenses, debt, and entertainment such as travel and dining. Withdrawals from a retirement account are not advised as they decrease the account's value. Interestingly enough, a poll indicated that 74 percent of seniors want to continue working—at least part-time—in an effort to supplement their income.

A sense of purpose: Approximately [seven million](#) seniors become depressed each year. One reason why is that there's no longer a job for them to contribute to. Even working part-time can reintroduce feelings of self-confidence, pride, and satisfaction.

More activity: Boredom is a common complaint among the elderly, but working can increase physical activity by way of functional movement. Even a desk job requires some movement.

Increase in cognitive ability: As the saying goes, if you don't use it, you lose it. Like hobbies and puzzles, working can boost cognitive development by keeping the brain sharp.

Questions to Ask Yourself When Considering a Job

When considering taking on a new job, be honest when asking the following questions:

- Do you want to work full-time or part-time?
- How much responsibility do you want
- How much money do you need/want to earn
- What is your ideal schedule?
- What type of work would be fulfilling for you?
- Would you consider starting your own business?
- What type of activities do you enjoy?

Jobs to Consider

Starting your own business: There are pros and cons to starting a business, so you have to ask yourself if you're prepared to take on additional stress at this juncture in your life. But if you get involved with something you are familiar with (and, ideally, truly enjoy), the reward can be even greater than the risk. Some ideas to consider include, but are not limited to, coaching/consulting, writing, selling products online, or a service-based business such as [dog walking](#) or [boarding](#). These can be particularly rewarding choices for seniors because it's [been proven](#) that animals have the power to alleviate depression, promote exercise, reduce stress, and increase social circles.

Working remotely: Americans are working from home more than ever before as an increasing amount of companies are choosing to hire contract employees who work remotely. There are many opportunities in the areas of sales, administration, medical/health, web and software development, writing, management, research, customer service, and accounting and finance.

A travel-related gig: Providing you're healthy and you're on the same page with your spouse or partner (if applicable), a job that involves [travel](#) can allow you to see another part of the world while making some cash—even just for a year or less to have the experience. Popular opportunities include teaching (education, music, fitness—anything goes).

Before taking on the responsibilities that come with a job, make sure you're basing your decision on more than just financial gain so you're not miserable. While working has many benefits, you need not feel like you have to start your entire career all over again. Find a balance between having some extra money in the bank and self-satisfaction.

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