

# THE CITIZENS' VOICE

## Pandemic drove more people into early retirement

By Denise Allabaugh Staff Writer

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A severe battle with COVID last year made Ted Wampole realize he shouldn't put things off including his lifelong dream of retiring in North Carolina.

He officially retires today as executive director at the Luzerne County Convention and Visitors Bureau and Alan Stout takes over as the new director.

Wampole, 61, said he decided to move to North Carolina with his wife after they both were very sick with COVID around Thanksgiving last year. His doctor considered putting him on a ventilator, he said.

"I couldn't breathe. I couldn't do anything," he recalled. "I was constantly tired and fatigued. Every bone and muscle hurt. You can't get any oxygen."

Wampole is part of a wave of people who are retiring early after grappling with health issues and other problems during the pandemic.

His wife Susan, 58, retired in June from Corcoran Printing in Wilkes-Barre. Their two sons also battled COVID-19.

Wampole said the ordeal made him and his wife realize that "tomorrow is not guaranteed."

When they were both sick, they thought they may never be able to follow their dream of retiring in North Carolina.

"We finally got better and that's when we realized let's not put this off any longer," Wampole said.

Wampole served as executive director of Luzerne County Convention and Visitors Bureau for more than two and a half years at an annual salary of \$70,000.

He previously served as Wilkes-Barre administrator for more than two years and he worked as an agent for Liberty Mutual for more than 32 years.

As a life resident of Wilkes-Barre, he said it was a tough decision to leave the area. Their Wilkes-Barre home sold quickly and they were able to get a home in North Carolina easily, he said.

He had been visiting Outer Banks in North Carolina since he was 14 and he and his wife always said they would eventually like to live there.

"I didn't think it would be this soon but I didn't think we would deal with what we did," Wampole said.

### **Millions of workers retire early during pandemic**

Millions of people across the U.S. are making the tough decision to end their careers and retire early as a result of the pandemic, according to the American Association of Retired Persons (AARP).

More than a quarter of all workers said COVID-19 prompted them to move up their retirement date, according to a survey from the National Institute of Retirement Security.

A survey by the National Education Association showed nearly one third of teachers said the pandemic has made them more likely to retire early or leave the profession.

About 28.6 million baby boomers said they were out of the workforce due to retirement as of the third quarter of 2020, for a national total of about 71.6 million people. That is 3.2 million more than those who said they retired during the same period in 2019, according to a Pew Research report.

Teri Ooms, executive director at The Institute for Public Policy & Economic Development, said some people throughout Northeast Pennsylvania decided to retire early because they can financially do it and fear of the pandemic pushed them to the decision.

Recognizing that life is short and they didn't want to put themselves or others at risk were motivators, she said.

"Others lost jobs due to the pandemic and decided not to return," Ooms said. "There is more concern for older baby boomers as opposed to younger ones as the older ones did not have vehicles like 401ks so their retirement is far from secure."

### **Key to early retirement: less fixed expenses**

Financial adviser Sean McAndrew, a partner with I&M Wealth Advisors in Dunmore, said retirement is an incredibly personal topic and what's right for one person may not be for the next.

"So often people are given misguided information and think finances and age are the sole determinants of early or late retirement," he said. "The reality is health, family, personal longings, workplace evolutions and many other variables are added into the mix, making each person's decision unique to their own circumstances."

If people are considering retiring early, McAndrew said they should focus on getting rid of as much debt as possible.

He said every situation is different but a large debt burden can be the biggest obstacle for someone thinking about leaving the workforce sooner rather than later.

"The key to an early retirement is having less fixed expenses and trying to have most of your spending be discretionary," he said. "That way if something comes up, you can compensate and possibly reduce your expenses in a given month."

McAndrew said most people know when it's time to retire. It may be earlier or later than expected and sometimes it even comes on a whim, but he said as long as they are willing to accept some changes and be flexible, they are able to make it work.

"While the figures may not always say it's the best decision, it's important to understand that there is a deeply emotional element that comes into play that usually far exceeds the numbers," he said.

During the pandemic, McAndrew said the definition of retirement also has changed.

While it was once about working a set amount of years and collecting a pension, he is now seeing more people leaving their jobs early and starting a second career that they are more passionate about. They aren't necessarily retiring from the workforce, just the stress and grind that they dealt with for many years, he said.

"People are saying, "Maybe I am at a point in my life where I can make a bit less but have far greater flexibility and satisfaction in the work I'm doing. I can work remotely and spend more time with my family and on my health and still get by financially," he said.

"For lots of people, that's the retirement they are really striving towards."