

Ask Bob: Unexpected Job Loss: Retire or Job Hunt?

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Expert Fritz Gilbert shares insights on making the crucial decision between retirement and job searching after an unexpected career setback.

Question

I'm 61 and my job was recently eliminated. I likely have enough to retire but I didn't plan for the "what if I get fired?" scenario.

Now, I'm struggling with whether to try to find another job at nearly 62 (interviews, applications, etc.) or transition mentally and emotionally into retirement and focus on finding purpose. My default has been job searching for the past six weeks. Many thanks in advance for any thoughts.

Answer

Though it may be a small consolation, many older adults find themselves in your situation. According to J.P. Morgan Asset Management's 2025 Guide to Retirement, 70% of older adults expect to retire at age 65 or later, but in reality, 28% retire at age 62, often due to job elimination or other circumstances beyond their control. Despite this, 27% of adults aged 65 to 74 and 8% of those 75 and older remain in the workforce.

The good news? You have the financial ability to retire. Now, the challenge is navigating the transition. Fritz Gilbert, publisher of *The Retirement Manifesto* blog, describes this shift as the four phases of retirement ([Read: The 4 Phases of Retirement](#) | [Watch: The 4 Phases of Retirement](#) | [Dr. Riley Moynes | TEDxSurrey](#)).

Many older adults who experience sudden job loss bypass phase one (vacation mode) and jump straight into phase two—disorientation and depression. "Should I go back to work?" Gilbert asked. "I don't know what I want to do. I don't have any purpose in my life."

These types of searching questions, he said, are symptomatic of phase two.

The way to move forward? Trial and experimentation. “This could be going back to get another job,” said Gilbert. “It could be getting involved with a charity. If you’ve got the financial means, you start saying, ‘You know what? I’m just going to see if I can find a way to get some purpose back in my life. And this job thing is just frustrating me. And you know what? I really don’t have to go back to work anyway. I’m just going to try this other avenue for a while.’”

Gilbert said the key is recognizing that you have to take action, whether that means returning to work or finding other meaningful activities. “And it’s hard,” he said. “But recognizing that you need to do that is the key to moving out of that phase two depression and disorientation and starting to move towards phase four, which is purpose and fulfillment.”

As you continue your job search, Gilbert encouraged exploring other ways to regain the non-financial benefits of work—like structure, social connection, and purpose. “They’re out there,” he said. “They’re available. I’ve done it myself. You can find a very fulfilling life without work. And if you’re not forced to go back to work, recognize that possibility and explore them in tandem. And if you find a job, great, you go back to work, everything’s fine. But if you don’t, you’ve kind of developed your plan B in parallel, and it gives you flexibility. That would be my summary of how best to deal with the situation.”

By exploring both job opportunities and alternative sources of fulfillment, Gilbert said you can approach this transition with greater confidence and flexibility.
