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Embrace a Second (or Third) Career: A Guide for Women Over 50 Facing Job Loss

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Here are three helpful tips for women over 50 to consider while job hunting, all while staying on track for retirement.

By Marcia Mantell

Jobs are getting slashed just as the youngest boomer women and oldest Generation X women are gearing up for the final chapter of their careers. The number of federal jobs cast aside, the downsizing at companies and the reductions of state and local positions all add up to tens of thousands of older women losing their positions and incomes. And their ability to save more for retirement.

Whether you like it or not, thanks to the era we are in today, it may be time to embark on a second career. Or maybe a third if you took an initial retirement during COVID-19. It wasn't fun looking for a job when you were in your 20s or 30s. It's likely to be even less delightful in your late 50s or 60s.

But there are new skills you can build for this part of your journey. As we wind down Women's History Month, it's a good time to remember there were other women whose journeys were even more challenging. And to focus on your new opportunities ahead.

Time to Unleash Your True Value

A recently published book, "Breaking Money Silence" (2nd edition), by Kathleen Burns Kingsbury, offers a wide range of suggestions for women to embrace the money side of life. It is filled with important observations and realities about how societal norms and family upbringing greatly influence women's relationships with money. The stories are personal and insightful. Most women will find at least a few chapters that resonate with their own story.

For that alone, the book is worth reading if you find yourself in your late 50s or early 60s and need to embark on a job hunt. In the mid-2020s, the game is very different from the last time you looked for a job. So it’s extra important to know exactly what your value is, how you can contribute to a new company and how to communicate what you’re bringing to the new job.

To help you get a running start, Kingsbury provides action plans and ideas women can and should embrace as they have much to offer. Here are three of the many tips you may find helpful as you face the reality of needing a new job while trying to keep your retirement goals in focus.

1. Accept rejection – it’s a big part of the process

Probably the worst part of searching for a new job is the fear of rejection. It’s possible you will hear the word “no” more often than you would like. Adding insult to injury is the rejections will come from someone who could be your adult child.

Preparing for this part of the process is especially important. That’s not to say you will interview expecting to lose out on the new opportunity. Rather, it’s about reframing how you interview and giving it your best shot. It’s about becoming a better communicator of your total value.

That way, if the hiring manager chooses someone else, you’ll know you gave it your best shot. And you’ll have the resolve to keep moving on.

2. Identify your value – know everything you bring to the party

Kingsbury guides women to write down the elements that make up their value. She explains, “Your value equals the sum of your knowledge and training, lived experiences, and the essence of who you are. That last ingredient—your essence—is something many women discount or overlook.”

When thinking about interviewing for a new job, most women focus on their knowledge and contributions at prior jobs. That’s great.

But it’s also important to articulate what you’ve seen and done and accomplished at home, with your family, in your community. That counts as a key component of your value. Find ways to weave your life experiences into the discussion.

The essence of who you are is what Kingsbury calls a woman’s superpower. After 30, 35, or 40 years in the workforce, you know a lot. Prospective employers want to know that information, but they also want to see how it’s delivered. The person on the other side of the desk or the Zoom call wants to see how you talk about your career path and family. How you bring enthusiasm, charisma, honesty and genuineness to the job. How you will breathe life into the job.

“Your superpowers are the intangible qualities that make you the unique person you are. When you recognize and appreciate your uniqueness, your confidence grows,” Kingsbury explains. “You worry less about how you compare to other people and focus more on how to use your gifts in the world.”

It’s the self-confidence you’ve been building all along that needs to shine through in every interview and discussion you have.

3. Build a success mindset – climb out of the sabotage swamp

If you have been part of the fast and furious wave of job eliminations recently, your head must be spinning. Some of the email firings were about as unprofessional as we’ve ever seen. And the notion that you’ve been let go because of underperformance is ridiculous.

So, you might be approaching your job search feeling stuck in the sabotage swamp. It’s understandable, but time to get out of the muck. It will be more productive to focus on building a success mindset. After all, you’ve been successfully working for the last 30-plus years. You’ve provided for you and your family. You’ve paid off debts and have been saving for retirement. That’s success in anyone’s book.

Start there. Then move forward to learn new skills that will propel you into your future.

“What I think it boils down to is developing skills that allow you to be grateful for what you have, focusing on what you want to achieve, and learning to overcome adversity,” Kingsbury counsels.

It’s an interesting exercise to write down many of the things you are grateful for. Don’t dismiss those important parts of who you are.

The Time You Spend on You Will Yield Positive Results

It may seem overwhelming to suddenly need to change your plans at this stage of your life. You weren’t considering a new job right at the time you were ramping up your final years of saving for retirement. This doesn’t feel fair, and frankly, it’s not fair.

However, the more positive you are as you approach this next challenge, and the more time you spend productively planning, the better the results are likely to be.

Keep in mind you may not find a comparable position. But you also don’t need to settle for the first job that comes your way. Women have historically settled for the path of least resistance. See if you might try reaching a little further.

You may face a balance between the job offered and the very reality of paying your rent or mortgage and putting food on the table. If you need to take a job right away, then take it. Doing so doesn’t mean you can’t continue to search for a better fit.

It’s also important to be savvy about your pre-retirement financial picture. Here are three more tips to consider in this interim period:

1. Do not raid your retirement account. Unless you are starving, keep your 401(k), 403(b), IRA, etc. invested for your future. If you think it’s hard to look for a job in your 50s or 60s, it’s nearly impossible in your 70s and beyond. Protect what you have built for your oldest years to come.

2. Think about downsizing. Maybe you thought you’d sell the family home at some later time, but now may be a better time. Not only is the market short on inventory, but there are other parts of the country you may enjoy exploring for the next several years. Try renting for a couple of years in places where jobs are more plentiful. It’s an adventure.

3. Create your comprehensive retirement income plan. Really dig deep on your financial picture to see exactly where you are with assets, debts, income sources. Make sure you don’t make any drastic decisions about claiming Social Security early. It’s critical to keep pointed in the right direction for your old age.

Look at this career detour as an opportunity and adventure to find a new route. Like the women who have gone before us, we’ll stand tall, dust off, and get to work at finding the best way to unleash your value.

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