

6 Reasons to Pursue Entrepreneurship in Retirement—It's Never Too Late

Launching your own business fits right in to a “Retirement Lifestyle.”

If sitting around just isn't your thing, then retirement is the perfect time to live out the dreams you may have put on hold for “Some Day.” Simply filling empty hours with pointless recreation may feel like the opposite of freedom, according to many of the [72 million](#) U.S. Baby Boomers, who have worked their entire lives.

“Should I start a business after I retire?” Here are six reasons why your answer should be “YES.”

1. **Stay active**

Studies have indicated that the average retiree will experience a significant health issue within six years of retirement, commonly including heart disease, stroke, arthritis, and depression. Staying motivated, active, and connected is the best way to combat health declines due to aging. Staying active includes exercising daily. Exercising can seem like a daunting task, but it's easier to be active than one might think. A great way to stay active is to start a business, which involves packing materials, going to the post office, and going to networking events.

Staying active gets your blood pumping.

2. **Keep Mentally Alert**

The brain needs regular exercise, too. One way to improve quality of life as people live longer is by keeping your brain active through continuous learning. The day you stop learning is the day you start becoming old, no matter your biological age.

It's a well-known fact that staying mentally active, like learning how to run a business and planning marketing campaigns, can reduce the risk of dementia and Alzheimer's.

3. **Pursue a passion**

Find that niche that you are really passionate about. You don't stop dreaming at 50. Research has shown that having a purpose in life can lead to a longer life.

If the goal is not to make money, dig into your interests and hobbies and choose something that brings you joy. If you like woodworking or needlecraft, you can sell handmade items online (e.g. Etsy,) or at local fairs.

It might be just a hobby right now, but with time on our hands—we have few barriers to turn our hobby into a business.

4. Supplement your pension or income

Depending on your situation, you may be relying on reduced income after you retire. A small business could provide support for staying on top of bills, paying down debt, or tucking away for a rainy day. You might want to re-think your former career. For example, I used to be a college writing professor. I am now directing those skills to guide people in writing their life story.

5. Stay social

Maintaining strong social ties is important for aging adults to feel a sense of purpose and avoid feelings of loneliness or depression. Nearly one-half of older Americans report feeling lonely sometimes or always. Leaving a job may also mean giving up most of one's daily social interaction that naturally happens with coworkers.

Starting a business could replace some of that interaction—with customers, suppliers, postal carriers, and other professionals. There are plenty of online communities for small business owners where you can get advice and meet friends with similar interests.

6. Give back to the community

- Volunteer at a school—Public schools, in particular, are chronically underfunded and in need of volunteers for a wide array of tasks. There are always kids and teachers who need some help. Here are a few roles to explore: tutor, crossing guard, and mentor.
- Work at a hospital—Volunteers receive thorough training for the particular positions and annual refresher courses are common, the AHA, American Hospital Association, says. Some typical volunteer roles include visiting patients, working at the gift shop, and assisting in blood drives.
- Get involved in politics—Volunteer for a political crusade, grassroots organization or political action committee. You can also work for a candidate you support.
- Help on a hotline—Suicide hotlines exist in almost every city, manned by volunteers. This is obviously an important — even life-saving — way to help. Helplines are also available for people who just need to hear another voice.
- Contact animal shelters and humane societies—Local animal shelters and humane societies need volunteers to care for animals, organize fundraising events, perform administrative tasks, or help rescue pets in the wake of floods, fires and other natural disasters.
- Check with AARP—[AARP](#) has a page on its website for [volunteers](#).

Related: [These Strategies Help Entrepreneurs Combat Anxiety and Depression](#)

Which business is best after retirement?

The best retirement business ideas start from what you know. If the goal is not necessarily to make money, dig into your interests and hobbies and choose something that brings you pleasure.

Some great business ideas for retirees to consider

- **Services.** Babysitting, pet sitting, tour guide, and interior decorating are activities that can keep you physically active and social—focusing on your community and picking your own hours.
- **Handcrafted goods.** What are you already doing in your spare time? Things to make and sell can be anything from soap and candles to jewelry and pottery.
- **Courses.** You have a wealth of life and work experience! How can you monetize what you know? Online courses require more work up front, but have excellent margins and minimal effort in the long run. In addition, you can work from home.

Take control of your life

It just doesn't make sense to throw away all your knowledge and experience just because of a particular date on the calendar. With life spans increasing, you could easily change your career when you're 50 or 60 or embark on an exciting entrepreneurial venture for the next 20 to 30 years.

So why be stuck in a dull retirement when you could take control of your life and do something interesting, rewarding and fulfilling while contributing to society at the same time?

So, if you want to be an entrepreneur, what should you do?

First, change your mindset. You're probably thinking you're too set in your ways and can't possibly do something so daring at this point in your life. I'm here to tell you that you can -- if you want.

Stop labeling yourself according to your age or what you've done for a career. By seeing yourself as a banker, accountant or salesperson, you're subconsciously telling yourself that's what you are; this stops your ability to reinvent yourself.

If you need business training or guidance (and you almost certainly will if you've always worked for someone else), find the right courses and programs that will give you the necessary skills. Better still, find a mentor, someone with business experience to provide feedback about what you're doing or intending to do. [SCORE](#) offers free mentorship. It is the nation's largest network of volunteer, expert business mentors, who have helped more than 11 million small business owners since 1964.

Becoming an entrepreneur after retirement may be your best retirement plan because only then will you be in control of your life and your future.

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