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Enjoying the sweet smell of success in retirement

By **Harvey Jones**

PERSONAL FINANCE EDITOR

AS SAVING enough for a comfortable retirement gets harder, the number of people who decide to carry on working instead continues to grow. The average Briton now leaves the workforce at just over 65 years old, which means they work for two years longer than they did back in 1996, latest official labour market statistics show.

While some have no choice, others are actively keen to carry on working, to stay busy and sociable, rather than putting their feet up and getting bored. The trick is to remain flexible and find a job that you like.

FLEXIBLE WORK

Many over 55s are quitting full-time jobs in favour of part-time positions, and using pension freedoms to drawdown on their retirement savings to top up any shortfall, said Peter Bradshaw, director at Selectapension.

“Given that the state pension pays just under £18 a day, building up savings during those extra years in

work could be crucial to make sure you have enough in your pot,” he said.

Helen Morrissey, Royal London personal finance specialist, said latest official statistics show a sharp increase in the number of older women in the workforce, with the numbers doubling in some cases. In 1998, just a quarter of women aged between 60 and 64 were in work, today it is almost half: “Similarly, female employment rates among those aged 55 to 59 surged from 52.5 per cent in 1998 to 70.7 per cent today.”

Morrissey said this is due to the rising divorce rate and higher state pension age for women, previously 60 but soon to be 66.

“However, many remain in work because they want to.

It is good to see the UK workplace offering them the flexibility to do so,” she said.

DIRECT ACTION

Fran Soleilhac, 55, from Milton Keynes, reinvented herself as a successful business-woman after taking time off work to raise three children, despite having no experience

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having no experience when she started off.

With her children now grown-up, she was working full time in a secondary school in 2014 when she decided to also start working in direct selling as a consultant for the Cambridge Weight Plan.

Fran said the job has given her real financial freedom and helped supplement husband Henri's income.

"This year I've actually paid for three family holidays, including one with all the children and their partners," she said.

Her family are proud of what she has achieved in four years, including being named as the UK winner in the Direct Selling Association's industry awards in the 50+ category.

Many older women have to juggle family responsibilities with earning an income, and Fran is no different.

When her mother, who lived in France, was diagnosed with terminal cancer she was able to free up time to make regular visits.

"I could spend important quality time with her before she died, something that would not have been possible in a nine-to-five job," she said.

ALOE, ALOE

Retired teacher Julie Woodward, 60, from Barnsley, supplemented her pension income in 2010 by direct selling aloe vera-based cosmetics and nutritional products with Forever

Living. "I draw two pensions but the income I earn brings in double that, and will continue to be far higher when I get my state pension," she said.

Julie works 20 hours a week for six months of the year, and has plenty of time to spend with her new grandson and her parents, who are both aged 90 but in reasonable health.

"As someone who divorced a number of years ago and has had adrenal cancer and breast cancer, I appreciate the financial freedom my business brings," she said.

The money has also funded special memories, including travelling to London to be with her daughter

at the birth of her grandson, and a once-in-a-lifetime visit to Brazil with her son.

"I have also created a business that my children or grandchildren can inherit, if they wish," Julie added.

AVON LADIES

Many will always associate direct selling with "Avon calling" but this is a large industry that employs around 425,000 people and is worth £2.1 billion to the UK economy. It is also the largest provider of part-time independent earnings.

Direct Selling Association chairman Andy Smith said you can start your own business easily from as little as £100.

"More than half work less than 10 hours per week. How much you earn will depend on the time and effort you put in," said Smith.

Four out of five direct sellers have children, giving parents a real opportunity to take advantage of flexible working, while almost two thirds combine this with another part-time job.

This is one industry where women dominate, making up more than three quarters of workers, while almost three out of 10 direct sellers are over 50.

MICROMANAGING

There are many other ways of setting yourself up as a micro-entrepreneur, say, selling at car boot sales or through websites such as eBay.co.uk, Amazon.co.uk, Depop.com and Shpock.com.

Others use their work skills to offer services and odd jobs such as accountancy, DIY and hairdressing, often through websites such as AirTasker.co.uk or TaskRabbit.co.uk, or rent rooms through Airbnb.

As millions struggle to save enough for retirement, this is one way to make your financial future work.

'I've paid for three family holidays, including one with all the children and their partners'

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SELLING: Julie found a direct way to boost her income