

After 6,000 cups of coffee on someone else's watch, self-employment starts to sound good

By Joyce M. Rosenberg, Associated Press

NEW YORK- Let's see, 25 years of working means something like 6,000 cups of morning coffee and how many thousands of phone calls, memos, questions and complaints?

Whether they count on their fingers or use the calculator on their PCs, many baby-boomers end up shaking their heads when they realize they've been out there working for somebody else for a couple of decades. It's no wonder that the idea of working for themselves sounds so tempting.

"Years have gone by and I'll I've done is work," is the realization many people come to, said Beth Sirull, co-author of "Creating You Life Collage: Strategies for Solving the Work/Life Dilemma."

Over the past decade or so, an increasing number of people have sought to change their lives by working solo or starting their own companies. And with boomers thinking about what they want from the rest of their working lives, and trying to decide if they really want and can afford to retire someday, self-employment is likely to become an even more attractive option.

"It's as much an emotional and psychological decision as it is a financial and practical one," Sirull said, noting that many people who strike out on their own or start their own businesses are looking for more control over their lives.

Many people with professional or technical know-how simply take the skills they have and build a business around them. But they do face some big decisions: Should they start a company with other employees or work alone as a free-lancer or independent contractor? Should they work at home or set up their own offices?

The choice of a business might not be as clear for others, such as people who have been managers or worked in sales. Some might feel they don't have anything to offer, but they too have marketable skills, according to Robert Spiegel, an author whose books include "The Complete Guide to Home Business."

"A lot of those people are good prospects to buy home-based franchises," Spiegel said. "A lot of the franchise seekers are often former managers who are not entrepreneurial, but who are looking for opportunities that have been proven."

Sirull and Spiegel don't just write about self-employment – they both work for themselves and clearly enjoy their status. Sirull, who lives in the Chicago area, worked in corporate marketing before going to work for herself. In addition to writing, she does free-lance marketing projects.

Spiegel, who lives in Albuquerque, N.M., has written several books and contributes to magazines and other publications.

Of course there are some caveats- there's more to being your own boss than living out a dream.

Sirull noted that there are risks in working for yourself. Most obvious and potentially serious is there's no guaranteed paycheck. And unless you have employees or a partner, there's no one to hand off your work to when you're on vacation.

Moreover, while you'll probably find you no longer have the stress of being an employee, you'll have taken on the stress of the self-employed. But hopefully the freedom and other benefits of being your own boss with outweigh the negatives.

Sirull also warned that in not working for someone else, there can be losses, such as the prestige that some job titles bring. "If you've had successively better titles during your working life, it's frightening – you feel naked without it," she said.

But even with the downsides, the beauty of working alone or running a business for many Boomers is the fact it can be a bridge to retirement. With many people worried about maintaining their current lifestyle on Social Security and their savings, self-employment means more money

coming in. Or, if they've built a franchise operation, they might be able to sell it at a profit and invest the proceeds.

Spiegel said the definition of retirement changes for people who are self-employed.

"The whole idea of retirement is perhaps working fewer hours, rather than stopping work," Spiegel said. Retirees "don't dread the work; they find the work stimulating."

Asked about his own retirement plans, Spiegel – himself a Boomer – said, "The work I do now I could do as long as I want...Retirement might be to gear this down to 75% of what it is now."

A last thought: Don't let the current economic slowdown stop you – it won't last forever! And, Spiegel said, "Baby Boomers still have 15 to 20 years of work life left- if they're going to do it, this is the time."