



Over the Hill at Work: Why 50 May Be the New 70

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Too old for the job and time to make room for the younger generation? [Jack Ma thinks so.](#)

He's the CEO of Alibaba Group, the e-commerce conglomerate who said Tuesday he's stepping down from his post in May.

Jack Ma is not even a baby boomer. He's 48 years old. But he says he's feeling the strain of his job. "When I was 35, I was so energetic and fresh-thinking, I had nothing to worry about," Ma said in an interview.

In an email to employees, Ma said: "It's because I see that Alibaba's young people have better, more brilliant, dreams than mine, and they are more capable of building a future that belongs to them." (Read more: [Why Women Don't Save for Retirement](#))

So this begs some questions: Are careers over much sooner these days than in the past? Is the younger generation— Gen X—taking over? Or is it the even-younger Gen Y?

"Almost without fail, people in the 45-55 age range get to a place where they go through a professional midlife crisis," said Sharon Hulce, president and CEO of Employment Resource Group, a search firm.

"They say 'I've made money and done well and is this all there is?' They know that once they get to older age they are less marketable so they make a move," Hulce said, who is writing a book about career transitions.

There could be many more execs joining Ma in his 'retirement.' A survey of executives in June of last year by search firm ExecuNet stated that many executives were just waiting for the economy to get better so they could retire. They cited stress as one of the main reasons for wanting to leave.

"More and more, professionals are feeling burnt out and discouraged, and are in turn leaving the workforce because they can't find any level of alignment between work and life," says Allison O'Kelly, founder and CEO of staffing firm Mom Corps.

"High level professionals are finding that their careers are too demanding and as a result they are choosing family and personal life over career to find relief," O'Kelly said.

As for generation Y or X or even Z, Hulce says they may be some draw backs to them taking over the reins. (Read more: [7 Retirement Planning Myths](#))

"Their mind set is different. They've seen their parents struggle and they figure what's the point of staying at a company for a long time," Hulce said. "They are more focused on personal flexibility and having their wants met. They may have great ideas but they won't be there long. This is a trend that's going to keep happening."

And for those who aren't in the executive suite? Many don't have the luxury of becoming a Jack Ma as they are forced to keep working into the golden years whether they want to or not, because of layoffs and a struggling job market.

"The recent economy has choked the job flow and employees as well as all business owners in their 50s and

60s are getting chewed up and spit out without job security that they once had," said relationship expert and author April Masini.

Of course, Ma's not completely retiring. He will stay on in the less stressful position of chairman of the firm. He's also said to be worth \$3.4 billion, so he can make this type of move without dipping into his retirement fund. (Read more: [Retirement Preparation](#))

Which makes retiring or a career change easier for some --- and difficult for others.

"Jack Ma is not a good example of people wanting to retire earlier," said Randy Strauss, Managing Partner of Strauss Group Inc a placement agency. "He's very wealthy. I'd retire also if I were in his shoes."

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