

The Best Home Businesses *for People 50+*



By Paul and Sarah Edwards

Not long ago an AARP magazine cover featured a smiling, vibrant photo of fifty-plus model Lauren Hutton; the headline read “60 Is the New 40!” We would add, fifty is the new thirty-five. Now that growing numbers of us can expect to live to a hundred, fifty is truly midlife. But instead of being midlife at thirty-five with the many personal, work, and family obligations that age brings, those of us at or around fifty-plus are looking ahead to a second half of life we can pretty much shape, design, and structure as we wish.

Whether our jobs are being snatched from under us by layoffs and offshoring or our interest in them is simply waning, many of us at this stage of life are beginning to think about new possibilities. And, indeed, there is a whole new world of possibilities that weren’t open to our parents and grandparents, and probably wouldn’t have been of interest to them anyway.

When we began writing about working from home over twenty years ago, our personal motivation was to better balance our work and family life, but even then we thought perhaps having a home-based business would be an appealing option for people approaching retirement age. So, when the first edition of *Working from Home* came out, we arranged to speak to a number of pre-retirement groups. Although we were personally well received—attendees thought we were a “cute couple”—their message was clear: The last thing these fifty-plus folks wanted to do was any kind of income-producing work, even as their own boss. They wanted to travel, spend time with their grandchildren, and pursue their favorite leisure-time activities.

But that has changed dramatically. The idea of a home-based business has become enticing to many folks approaching or beyond fifty, probably for one or more of the same reasons that you’ve picked up this book.

What's your motivation? Why are you attracted to a home-based career or business at a time when in the past people your age would be thinking about booking a cruise or joining a golf club? Here's what others tell us.

Why a Home-Based Business at Fifty-Plus?

1. Lots of us like to work. Boomers, both male and female, have always been career-oriented “free agents.” And this is not changing just because we're hitting fifty. In fact, for many of us this stage of life is the chance we've been waiting for. We may have wanted to be our own boss for some time, but it just wasn't practical. For us, now could be the time. But even for those of us who've never thought of being our own boss, the idea is increasingly attractive, for as Joseph F. Coughlin, head of the Age Lab at the Massachusetts Institute of Technology, has observed, “Retirement is increasingly an historical artifact rather than a reality.”

In his book, *Good Business, Leadership, Flow and the Making of Meaning*, Mihaly Csikszentmihalyi points out that this is “an age in which business and work have replaced religion and politics as central focuses in contemporary life.” We saw Jack Nicholson's painful portrayal of retirement in *About Schmidt*, and perhaps we've watched our parents or grandparents go through similar struggles. And it's not an appealing scenario. As one fifty-plusser put it, “I don't want to be put out to pasture,” or as another said, “I'm not ready for the rocking chair.”

In fact, the older a worker is today, the more attractive continuing to work is. Only 31 percent of those aged eighteen to thirty-four say they want to stay employed indefinitely. Forty-one percent of those aged thirty-five to forty-nine intend to keep working. But nearly half of people over age fifty say they want to work until they are physically unable to do so.

In fact, among people we interviewed for this book, many had already retired once or twice, only to find it boring. Others felt a need for more flexibility and freedom than a job allows, but that didn't mean they were not interested in working. They still wanted to work, but on their own

terms.

2. *We're concerned we will need to work.* Many people fifty-plus share a growing concern about their future financial security. In fact, the number-one financial concern of Americans of all ages is whether they'll have enough savings to maintain a good quality of life when they retire. More than half of people over fifty say they are either very worried or moderately worried about not having enough money for retirement. Seventy-four percent of people who haven't retired yet say they live comfortably now, but only 59 percent expect to live comfortably when they retire. Nearly one out of six anticipate a diminished standard of living after retirement. ..unless they do something different.

And it looks as though they're right. Most experts say we need to replace 75 to 80 percent of our preretirement income to live comfortably when we leave the workforce, but a study by New York University economist Edward N. Wolff shows that 40 percent of households headed by workers age forty-seven to sixty-four haven't saved enough to replace even half of their preretirement income, and that number is growing. In fact, even more concerning, nearly 20 percent don't have enough set aside to keep themselves above the poverty line.

So finding a flexible way to continue earning an income after retirement age is becoming not only an appealing option but also a compelling one.

3. *Unexpected problems have sidetracked our plans.* Lots of us thought we'd planned adequately for our retirement, but unexpected circumstances have intervened to jeopardize our best-laid plans. For example, a divorce, illness, or death of a spouse can require a complete rethinking of one's future.

The dramatic fall in 2000 of the stock market pulled the rug out from under a lot of people's plans. People aged fifty-five to sixty-four had almost twice as much money invested in stocks during those years as the average American. Syndicated columnist Robert J. Samuelson points out

that this has created a social crisis for many. “People in their late fifties and sixties are postponing retirement or, if already retired, returning to work,” he explains. “Their savings have been devastated. They can’t afford not to work.”

The average length of time investors expect to delay their retirement because of recession-related losses is 4.4 years. In fact, nearly a quarter of people forty-five and over are planning to postpone retirement. But that doesn’t change the fact that they’re still ready for more flexibility and control over their daily lives than a traditional job provides.

The rising cost of health care is another unexpected surprise that’s affecting our income needs. Just at an age when we might expect a few medical needs to arise, out-of-pocket costs of health care for seniors have increased nearly 50 percent and more employers are cutting back or eliminating health benefits for retirees, raising health-care costs even more. But while these costs are going up, the median net worth of boomers has been decreasing. So finding a reliable, yet flexible, supplementary source of income can provide a much appreciated sense of security.

4. *We want to try something new, stimulating, and challenging.* In interviewing people for this book, we found that interest in starting a home business often sprang from a desire to do something new, interesting, and exciting. This isn’t really surprising because continuing to challenge ourselves is rapidly being recognized as an integral part of staying “healthy” as the years advance. Certainly this isn’t a new idea. Oliver Wendell Holmes advocated that anyone over sixty should change careers every few years. He believed exploring something new rekindles our life force.

But we boomers don’t think of ourselves as old anyway. Polls show that “old” is being defined as progressively later in life. People turning fifty-five won’t consider themselves “old” until they’re seventy-six. Just five years ago, “old” was seventy. Five years from now, “old” may well be

eighty, and so on. In this spirit, as you will see from upcoming examples, many of the self-employment careers we're choosing are quite novel indeed, often things we could never have imagined ourselves doing when we were younger.

5. *We're living longer, healthier lives.* We're realizing that we have a lot more years to plan for than we might have expected. When Social Security was created in 1935, the average life expectancy was sixty-three years. But today the life expectancy in the United States is 79.6 and there are close to seventy thousand living centenarians, (people over 100). In coming decades that number will balloon. Conservative demographers predict there will be ten times the current number of centenarians by 2050 when the last boomers hit that age.

Thanks to medical breakthroughs in cancer and heart disease, the United Nations projects that nearly one in twenty Boomers will live to 100. The National Institute on Aging takes that projection even further, suggesting that supercentenarians, those 110 or older, will also be common by then. So, as Horace Deets, executive director of AARP, points out, there's a good chance an American who turns fifty today has more than half of his or her adult life remaining.

At the same time that we're living longer, we're also wanting to "retire" earlier, in the sense of wanting to leave the confines of the 24/7 corporate world. Many of us are ready to retire from that lifestyle in our fifties, but based on life expectancy, retiring at age fifty-five today would be roughly the equivalent of retiring in our mid-thirties when Social Security was established in 1935.

On the flip side of this, though, health problems or disabilities can cause some fifty-plussers to end their salaried careers prematurely or place limitations on the kinds of work they can do during retirement years. Nearly 40 percent of people who are currently retired say they retired earlier than they expected, and half of these had to do so because of health problems or disabilities. But just because we may be suffering

from a disability doesn't mean we don't want or need to continue working. As you will see from examples in this book, even if we can't do what we were doing in our salaried career, there are plenty of interesting and financially rewarding careers we can pursue at home on our own.

Clearly it's no wonder so many of us intend to work into our sixties and seventies and beyond. Even retiring at seventy, we might have over thirty more years to make sure we can support ourselves comfortably.

6. *Ageism is a reality.* While most people would rather work for a salary than create their own job, what is the job market really like for those of us with gray hair, wrinkles, and age spots? Seniors across all ranks from clerks to upper management complain that they are patronized, or made to feel invisible, by younger co-workers, says Clare Hushbeck, who handles workplace discrimination cases for the AARP.

“The real issue,” he explains, “is that in our society we do not respect the honor and beauty of people growing into their own skin.” In fact, a 2003 AARP study found that 67 percent of those interviewed for jobs believe age discrimination is a fact of life in the workplace. Age is viewed as so critical to employees that it was listed along with education as more important to how workers are treated than gender, race, sexual orientation, or religion.

The *New York Times* reported that “over the last two fiscal years, age-discrimination complaints filed with the Equal Employment Opportunity Commission have risen more than 24 percent.” A poll by Yahoo and Hot Jobs found that nine out of ten job seekers report that interviewers hold age against them. To improve their prospects of getting hired, 63 percent of applicants say they would leave dates off their résumés and 18 percent would have plastic surgery.

The History Channel recently shipped producers “visual guidelines” that urge them to “give younger experts a chance on camera” and emphasize finding interview subjects who “look good” on TV, even if they're not

leading authorities in the field. If gray hair and wrinkles won't fly on the History Channel, where aside from as smiling Wal-Mart greeters are we acceptable? Our answer, as others are finding, is—in your own business! We found without exception that age and maturity are an asset in the businesses we've profiled.

7. *We want to spend our second half* “our way.” As we have been throughout our lives, fifty-plus boomers want to handle this phase of life differently than preceding generations. We want to do something fresh and original. So we're especially attracted to the idea of designing a new independent career or business when we retire.

Nearly one in five preretirees say they want to start their own business after retirement. This number is consistent with AARP's 1998 *BoomerSurvey* of a somewhat different age group—those aged thirty-four to fifty-two—which found that 17 percent said they would start their own business.

One of the most noteworthy patterns you will notice throughout this book is the variety of ways people are tailoring their lifestyles to fit their goals and preferences in ways salaried jobs rarely make possible. Some are working part of the day, week, month, or year. Others work full-time, but are selective about with whom they will work and what kind of work they will do. Still others are keeping their salaried jobs, full- or part-time, and starting an appealing business on the side. Many are pursuing similar work to what they enjoyed when employed, while others are staking out entirely new, independent careers.

So the trend has begun. As Csikszentmihalyi says in his book *Good Business*, while 80 percent of adults say they would work even if they didn't have to, the majority can't wait to leave their jobs and get home.

What Makes These the Best Home Businesses?

There is no list of ideal home businesses for any age. The best home

business is the one you can do successfully that not only supports you comfortably but also enhances your life. So that means the best business is a highly personal matter. Fortunately once we get past fifty we have a lot more flexibility to actually find and create that ideal career from the literally hundreds of possible home businesses. Our goal in selecting these seventy “best” businesses is to point you toward some of the most appealing options others fifty-plus have found to be reliable, both in terms of being able to generate income without undo effort and risk and in terms of fitting well with the priorities many of us have for the second half of life.

You’ve undoubtedly heard about and seen a lot of work-at-home scams. Your e-mail in-box is probably deluged with such schemes. You’ve also probably heard about business failure rates, maybe even known someone whose business attempt failed, or suffered such a disappointment yourself. So in this book we feature only legitimate careers and businesses that large numbers of people fifty-plus have been successful at and that you can reasonably expect to continue to be good second-half careers into the future as well.

In researching and selecting these seventy businesses, we used specific criteria men and women fifty-plus tell us are the issues that matter most to them. For a business to be included in this book, our research needed to prove not only that it can be done successfully and practically at or from home, but also that it has been.

- **Longevity.** People fifty-plus can continue working in the business for at least ten to fifteen years.
- **Flexibility.** The hours worked each day or days worked each week can be structured to allow time for family, travel, and other priorities in life.
- **Accessibility.** No additional advanced academic degrees are required.
- **Widespread.** Geographically suited to a wide variety of

locations in the United States and Canada.

- **Popularity.** Considered to be appealing, enjoyable, and rewarding by lots of people.

Are there other criteria you would add for the home-based careers you would consider? Keep them in mind as you review the businesses in this book.

Fifty-Plus Join the Ranks of New Professionals

While none of the seventy home-based careers we profile require additional advanced degrees, some people fifty-plus are deciding to return to school to enter a new degreed profession. Charles Haseltine of Santa Rosa, California, for example, had been an entrepreneur in the appliance-repair business for twenty-five years when he “retired” at fifty and went back to school to become a licensed clinical social worker. “When the last of our five children moved out, we decided we didn’t need to have maximum income driving our lives,” he explains. “In a sense I’m living that old dream, ‘I wish I were twenty years younger and knew what I know now.’” He finds that his maturity provides insights and novel resolutions in helping his clients. “I used to help people fix their machines. Now I help people fix their lives.”

William Benedetto worked as a marine investigator for twenty-eight years before pursuing his fifty-plus career as an attorney-at-law. After thirteen years of part- and full-time course work, he opened a solo law practice in Beaverton, Oregon. Operating on a shoestring for the first few years, he practiced law for twenty years before embarking on his third career at seventy-four as an author. “Starting a new profession in midlife was truly exciting,” he recalls. “I was suddenly out there with a whole new set of challenges to occupy my energies. I looked forward to going to work.”

In compiling the list, we drew first on our own experience. We have been teaching and coaching people in how to select and run a successful home business for nearly twenty-five years. Over those years through

thousands of interviews, workshops, and coaching sessions, we have tracked businesses that can be run successfully from home to keep our pulse on what can stand the test of changing times.

In addition, during the past year we have interviewed hundreds of people fifty-plus who had started successful home businesses and reviewed trends affecting all the businesses we were considering to determine if there is evidence that the field will remain viable despite predictable changes in the economy and expected social, cultural, and global trends. We discarded many businesses that some people have run successfully and probably still could. But we only wanted to select businesses we feel confident can provide opportunities for many others to be successful in as well.

Which Business Is Best for You?

Because the “best” business is so highly personal, we designed this book to help you go right to the options that are most appealing to you and best meet your needs and lifestyle preferences. You’ll notice, for example, that the businesses are divided into four sections based on whom you want to work with and the nature of the work you want to do.

Which would be most appealing to you?

- Serving the business world.
- Serving businesses and consumers.
- Helping individuals and families.
- Turning your hobby into income.

In addition, we have created categories to help you look for the kind of work you’re looking for or want to be sure to avoid:

- **People work.** People skills are important to all businesses for marketing and good customer service, but in each profile we have indicated the proportion of time a person can expect to

spend working directly with clients and customers in the process of doing the work of the business.

- **Brain work.** Each profile also indicates the percentage of time a person can expect to be engaged in brain- or skill-based work involving little or no contact with clients or customers.
- **Telephone.** A substantial portion of the work in these businesses is done on the phone.
- **Deskwork.** Most of the work of these businesses is done at a desk.
- **On your feet.** There's not much desk work in these businesses.
- **Face-to-face interaction.** is a large part of these businesses.
- **Geographically transferable.** You can pick these businesses up and take them with you just about anywhere.
- **Indoor work.** You'll be indoors most of the time in these businesses.
- **Outdoor work.** Much of the work in these businesses is done outdoors.
- **Inventory required.** These businesses involve having stock or supplies on hand that must be stored in your home or elsewhere. Beware that some local zoning ordinances and common interest development CC&Rs (Covenants, Codes and Restrictions) prohibit stocking inventory in a home.
- **Need staff.** To make a full-time income in these businesses you'll need to have one or more assistants at least some of the time.
- **Part-time potential.** These business need not be done full-time.
- **Physical stamina required.** These business include physical labor or long hours.
- **Solitary work.** While virtually all work is done with the customer in mind, these businesses involve significant periods of

working alone.

- **Work at home.** While usually all businesses involve some errands or marketing activities outside the home, the actual work of these businesses can be done without leaving home.
- **Work from home.** These businesses require leaving home to provide some or part of your service.
- **Travel involved.** These businesses require some time traveling overnight away from home.

You'll see applicable icons for each business in the **Business at a Glance** section of each profile.

The Profiles

Each of the seventy business profiles are organized in a concise, informative way to help you quickly get a realistic perspective of the nature of the business, what it involves, and what it offers. As you read through the following nine elements of each profile, you'll be able to weigh the pros and cons of each business in relation to one another and to your own personal needs and preferences.

Opening Overview

Each profile begins with a general description of the business, what makes it a good fifty-plus business, advice from experts for succeeding in that business, and specialties or customer and client niches in the field. However, in some profiles information on business niches appears in the Marketing Insights section.

Business at a Glance

Following the overview, you'll find a list of the icons that characterize the day-to-day nature of the business, along with a detailed chart that spells out some of the key questions most people have on their minds when considering a particular business.

Minimal

Moderate

More than most

Start-up cost*	Under \$2,500	\$2,501–\$7,500	over \$7,501
Overhead	Under 20%	20–40%	Over 40%
Potential earnings	Under \$20,000	\$20,000–\$50,000	Over \$50,000
Computer skills required	Word processing, accounting software	Maintaining a Web site	Using specialized software for the business
Deadline pressures or, if appropriate, scheduling pressure	Few deadlines	Some deadlines	Frequent deadlines
Flexible hours	Not so flexible	Somewhat flexible	Very flexible
Overall stress	Rare stress	Some stress	Frequent stress

*Start-up cost does not include computer, printer, telephone, etc., as these are now standard in most homes.

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Likely Transferable Skills, Background, Careers

This section of the profiles provides insights into who is best suited to go into this business, what kinds of background and experience are helpful, and what personal qualities are needed to succeed.

What to Charge

Knowing the ranges of what one can charge is always a tricky question for many home businesses, yet without this information it's hard to make realistic decisions about starting a particular business. This section provides price ranges from across the country, tips for how prices are typically structured, and common variations in fees among various niches and specialties in the field. All our pricing data are based on input from experts in that field or industry associations. It's important to note, however, that there is almost always variation in pricing from region to region and sometimes even within a single metropolitan area.

Best Ways to Get Business

Will I be able to get enough business? That's the number-one concern people have about any business that's attractive to them. And it seems that the more attractive the particular business is, the more concerned they are about whether it will be financially viable.

Everyone tells us word of mouth is the best way to get business, but when you're just starting out you will need other ways to get business coming in so you can then get word of mouth flowing from satisfied customers. Until then, you will need to have other ways to get the attention of your prospective clients and customers.

So in this section of the profiles we describe what experts and actual fifty-plus home-business owners tell us they have found to be the best ways to get business coming in. You will notice that some of the marketing methods are similar from business to business. This is because there are certain methods like having a Web site and networking that are vital to many businesses. But the list of marketing activities recommended for each business has been tailored to the actual methods used by those who have been successful in that business.

Marketing Insights

Because marketing is so important to success in your after-fifty business, we not only provide a list of what others have found to be the best methods; we have also gleaned key marketing insights and secrets from experts and successful fifty-plus business owners and we share them in this special section of each profile. You may find this to be the most valuable information you get from this book because it's information you usually can learn only through actual experience, which can be both costly and time-consuming.

Where Next?

In this section of each profile you will find helpful books, organizations, associations, publications, training programs, and Web sites that can provide you with the information you need to take the next step when

you're ready to get your business under way.

From the Home Front

This closing section of each profile features the heartfelt responses of successful fifty-plussers who share their insights into why they chose this business and their feelings about it.

The Snapshots

As you will discover, there are many variations in how people combine their skills, interests, and backgrounds into the kinds of business we profile, so in addition to our seventy business profiles you will also find forty snapshots of people who are running unique, related, or similar kinds of home businesses featured in the profiles. In the snapshots, others like you share their inspiring success stories and provide insights into how they went about creating their fifty-plus home-based careers. You'll notice that some stumbled into their business ideas. Others were responding to problems or hardships they were facing. Some were encouraged by friends and family. Still others are living long-lost dreams come true.

The snapshots also provide a peek into the broad range of ages, backgrounds, and goals of those of us who are starting fifty-plus home businesses. We found their stories inspiring, insightful, and informative and want to share them with you.

Here's to Your Success

We feel confident that this book will open your eyes to the many possibilities open to you and provide you with access to the information and tools you need to pursue them.

Sample Profile – Tutoring

Today's increasingly crowded classrooms are too frequently beyond the capacity for a single teacher to provide special attention needed by struggling students. Add to this an increased use of standardized testing for high school graduation and entry into colleges, plus intense competition for prized seats in private K-12 schools and the best universities and colleges, and you understand the growing demands for private tutors.

And it's not just young people who are seeking help. Adult education is equally on the rise. If you are a professional artist or musician, you can teach fans and those who aspire to become professional themselves. You can offer classes or via the web with video lessons and courses.

Tutoring is estimated to be a \$5 billion to \$7 billion a year industry, and, despite the economy, is growing at more than 5 per cent a year. Online schools are growing. Adults can also sell their know-how on sites like eHow.com, Instructables.com, Justanswer.com, mahalo.com, and myknowledgegenie.com.

At the youngest end of the age spectrum, private preschools and elementary schools have difficult entrance exams and interviews, and the competition for limited spaces is intense. So most parents wanting their children to be accepted into these schools make sure their children get tutored and coached to be sure they do their best. Admission to some private high schools is also subject to competitive testing.

Public schools now must administer standardized testing pursuant to the No Child Left Behind Act, which requires K-12 students to pass a test before advancing to the next grade. The act has also been a boon to tutoring companies, since failing school districts are required to provide free tutoring to their students (subsidized by the federal government). Though independent tutors have perhaps been slightly edged out of the equation by these subsidies, fewer than one in six of the 1.4 million students eligible for tutoring are taking advantage of it, which suggests that in at least some districts there may be opportunity.

College admissions have grown far more competitive than ever before, and both students and parents are willing to do almost anything to get ahead. This includes taking more difficult courses, often through the Advanced Placement and International Baccalaureate programs, which then often requires some degree of outside help or tutoring to help the student to excel. Then there's preparing for college entrance exams, usually the SAT,

SAT2, and ACT, and for students seeking National Merit scholarships, there's the PSAT.

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