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BUSINESS

Do you know what a 'playcheck' is?

Your guide to the latest retirement lingo

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It goes without saying that retirement ain't what it used to be. The recession decimated the nest eggs of many Americans, and a tough job market has prevented a lot of people from putting money toward their golden years.

"The traditional industry definition of retirement is for people to save, turn 65, stop working and never set their alarm clocks again," says Catherine Collinson, president of the Transamerica Center for Retirement Studies. "But that's just not the reality today."

People are [working longer](#) (sometimes out of necessity, sometimes by choice), [starting businesses in retirement](#), and even joining [virtual retirement villages](#) that help seniors with everything from getting rides to weekly doctor's visits to organizing theater trips.

So is this new face of retirement a good or a bad thing? Collinson says that it depends on your mind-set — some retirees see work as a burden, while others view it as an opportunity to try something new and stay engaged.

Given how much has changed, it's not surprising that there's a whole new lexicon of retirement terms out there. (What in the world is a SKIer, anyway?) So we asked Campbell Harvey, a Duke University finance professor and author of [The New York Times Dictionary of Money and Investing](#), to weigh in on the new lingo.



Retirement ain't what it used to be.

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Term	Definition	The Expert Says ...	Use or Lose It?
Re-careering 	<i>Starting another career post-retirement, typically in a different field from your original job path.</i>	Those who retire financially comfortable can take on more risk and start something new, Harvey says, adding that people are also living longer, so it's becoming more feasible for this to happen.	Use it. Bureau of Labor Statistics data shows that seniors are increasingly staying in the workforce or going back to work.
SKlars 	<i>Acronym for "Spending the Kids' Inheritance." These retirees burn through their net worths via travel, shopping and whatever else they please. They plan to "die broke."</i>	According to Harvey, SKling is especially common in cases where kids are living "a lifestyle way beyond what their parents' lifestyle ever was."	Use it. It may not be the most serious term on our list, but it's a fun one.
Phased retirement 	<i>Companies lure workers on the verge of retirement to stay by offering them flexible hours and continued benefits.</i>	This type of retirement plan is mutually beneficial for the employee and the employer, Harvey says. Workers boost savings, stay active and keep their benefits—while employers retain an experienced worker who can train others.	Use it. The practice is growing in popularity as boomers retire en masse. A recent study found that 73% of companies surveyed are willing to transition older employees to flexible work schedules as they approach retirement.
Playcheck 	<i>Money made at a temp or part-time job purely to fund something fun.</i>	Harvey's take: I'm not sure that this really requires its own term.	Lose it. Nothing new. The basic idea here is that if you want something above and beyond what your retirement income allows for, you pick up some work to cover it.
Negative inheritance 	<i>A situation in which adult children have to fund their parents' retirement expenses, such as medical care.</i>	This commonly occurs when retirees don't have adequate liquid assets to cover health care or living expenses, Harvey says.	Lose it. The term is vague—it could refer to retirees with excessive debt or those with cash flow problems.
Boomerang entrepreneur 	<i>Someone who retires, and then starts a business.</i>	When entrepreneurs retire, Harvey says, they often realize that they've lost something that challenges them and keeps their interest, so they look to fill that void by launching a business.	Use it. Data from AARP shows that of the 76 million people who are 50-plus and nearing retirement, half are interested in starting their own businesses.

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