

## **How to Retire**

### **By Rose Jonas, Ph.D.**

He has retired two years previously but was still struggling with the transition from captain of industry to sometime consultant. He had taken his company's retirement transition workshop two years before his "See ya!" date.

"You know," he told me, "they should have gotten us started at least five years before I retired." His comments included the emotional as well as the financial planning aspects.

Here's what you need to take care of:

1. **Beginning.** Start early. Like the man said, ten years before you retire, you'd better have the first family planning meeting on the subject. Earlier is even better. There are people who, on the first day of their career, are thinking about the last one. You probably know someone who had a good job but lived simply, saved and invested and then at age 45 said, "I'm done!" That's a rare bird indeed. I hope you DON'T wait till ten years before to begin saving for, but you'd be shocked to know how many smart people DO.

One reason to start early is what too often happens to people in their 50s. The world and the economy and the work changes, and the highly successful six-figure executive gets dumped and can't even find a job for half that. There are a lot of ways to deal with it, but what if you'd planned on this cushy income and it vanishes overnight, never to return? It happens.

2. **Planning.** We are diligent oxen, most of us, plodding through the days on a path that gets deeper with each traverse of our field. We plow ahead, looking neither left nor right, habituated to the task, chewing our cud with more or less content. We are into our routine. When we reach a time of profound change without a plan, it's as if we heaved ourselves against a door we expected to be stuck, but it flings open at our slightest touch and we tumble-bug through it.

A few people wear themselves out on the corporate treadmill, and after the cake and bye-bye party they sling golf clubs over their shoulder and never look back, never give that place a second thought. The rest of us need a plan.

3. **Financial.** Read books. Meet with a planner. Many of your sources will tell you you'll need an income approximately the same for five-plus years after leaving your job. Can you afford to retire? What will you get from pensions, 401(k)s, investment income? Will you still need to work? Live like you know you'll have less income rather than pushing the boundaries of your credit card limits.

4. **Family.** Do your in-town kids want you to be a "granny nanny"? Do YOU want that? Do the far-flung ones want to see a LOT of you? What does your spouse expect of you? ("I married you for better or worse, but not for lunch). Will your spouse still work? Will you drive alone on that R.V. trek you intend to take around the country?

5. **Social.** Do you have younger or older friends? Do you want to be in an adult

community, or do you love to have babies on your knee? Do you want to retire elsewhere? Do you want to stay in that big old house, or does a freedom-giving condo look good to you?

6. Mental. What will you do to keep the neurons firing? How will you keep from being the crabby revisionist nobody at the party wants to talk to? What language have you always wanted to learn? What books that have gone too long unread?

7. Idealism. Have you been wanting to give back? Does a not-for-profit want you for staff or board? Do you want to start an outreach program for your church? Will you go on a mission to a third world country to build housing?

8. Career. You may not be finished working, whether or not you want to be. The statistics say we're retiring earlier, but that we get tired of golf after about 5 years. We want to work; we may also need the money. And we're healthy enough to work happily past age 65. Will you be happy as a Wal-Mart greeter? Does a small, worthy organization want you as a three-day-a-week controller? Are you eager to spend more time on the antique-ing sales that took up your weekends? Do you want to teach? Go back to the beginning of the book and do some of the career-change exercises.

9. Emotional. What will you do without the money, status and power, or other symbols of the job that took up your day, gave you your identity? What will you call yourself now? What will bring meaning to your life?

These are not easy questions. Take time to work through them and include your family. You'll be spending lots more time with them. They matter.