

# **My husband owns his own business and wants to retire, but he doesn't know how to get out. What should he do?**

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

First of all, if you haven't been an integral part of his business, you can be of little help here, so don't think of becoming his eleventh-hour consigliere. He needs professional guidance.

It isn't that you don't play a role. I've learned over time how uniquely couples structure relationships. The woman or the man manages the family finances. The man may never talk business at home. The hausfrau-looking wife may really be the brains and financial genius behind the operation. She may never put on a business suit or meet a banker except socially, though she controls a financial empire from her kitchen table. The wife may also be a full partner in the business and should therefore be a full participant in the retirement process.

If you're a partner, you tend to have a fair sense of the job to be done in getting out of your business. This response is addressed to the woman whose role is informal, not clear to either spouse, and outside the day-to-day operations.

If he's like many entrepreneurs, he's action- rather than research-oriented, so he may lack information and a strategy. If he will welcome the help (and don't touch it if he won't), here are some things you can do:

1. Depending on the kind of business it is, the getting-out process can be five to ten years. Be aware of that.

2. Educate yourself about the issues. Go to the library or book store and get books on the subjects of retirement and selling a business. You are not becoming his expert. He will need accountants, brokers, attorneys if he decides to sell, even if he just takes down his single. Your best role will be a sounding board and ask good questions.

You are doing research to learn the key issues, the most typical advice offered, etc., which you will type on a single piece of paper and titled "The things you need to know about getting out of your business." Give it to him. Discuss it with him, see if he wants additional help.

I can't stress enough how important is your husband's willingness to have you involved. If it's not there, you're a hindrance. Drop the subject and do Numbers 4 and 5.

3. Research the people he needs. He has a lawyer and an accountant, but do they know about selling a business? Who in your area specializes? Do brokers typically sell this kind of business? Might someone in the family take over its operation? Should he sell outright or stay on as a consultant for a time? What are the implications for your estate?

See how quickly this becomes complicated? Put together a list of the people in your area who might give him assistance.

4. Look to your own affairs, either in your job or in managing the family. How will his retirement affect you? Do you need to keep working? Can you quit? Do you want to? Will you have the retirement income you need or must you find other income somehow? Will you have kids in college? Do you need to cut expenses?

This may be the most important work for you if you're not involved with your husband's business. If his retirement scares, you may want to focus on him instead of you, but you should be doing this kind of work, too.

5. Whether the retirement process will take months or years, focus on building toward retirement and keeping the boat in calm waters. This is enormously stressful, even under the best of circumstance. You don't help if you butt in where you have no influence or harp about things you don't control.

Help where it's wanted, do what you can about the family finances, then concentrate on creating an atmosphere of health and peace for your husband and you so the stress doesn't give you both a heart attack.

6. Learn about retirement and how it changes lives and relationships, often in powerfully negative ways. Take a seminar. Read a book. Talk with people who've done it. See a counselor. Prepare this flower bed of your life so you'll flourish when the time comes.