

5 Strategies Savvy Professionals Use To Succeed in Retirement



by
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Introduction

You are working 60-70 hours a week. Your schedule is filled in with 30-minute meetings one right after the other. No time to even go to the bathroom. Ahh! Retirement looks like the light at the end of a very long tunnel. That's when you will take a breath. Enjoy all the luxuries your hard work has earned you. Sounds perfect! Right? So why do so many smart professionals struggle with what should be the best time of their lives.

I recently sought out current and soon to be retired senior professionals, partners, and directors, from consulting, accounting, financial services and investment firms to learn about the pleasure and pains they encountered on their retirement journeys. In so doing, I discovered some important lessons on ways to assure that the rest of your life is the best of your life.

The individuals I met each have taken very different paths on their retirement journey making it clear that **one size does NOT fit all**. One tax partner from a Big 4 firm is totally happy doing nothing. But, it's not really nothing: She has filled her days with spending time with family, taking long walks while listening to audiobooks, cooking for family and caring for young family members during Covid.

Another Big 4 partner is spending time on serious bicycle rides, and is preparing to take on a volunteer role on his city council. A valuation partner has created a solo consulting practice and is working a good number of hours, but appreciates the flexibility and the freedom he has to say "No thanks," to requests. **All of these retirees have found contentment with the paths they have chosen.**



1

Having a sound financial plan is essential but Not Sufficient

The biggest mistake smart professionals make in the retirement transition: Assuming that once they have the finances all figured out, the rest will fall into place. It turns out that **having a financial plan is essential—but NOT sufficient**. All of my interviewees are very smart, savvy professionals who have spent the necessary time and resources to work out the financial aspects of their retirement. In many cases their companies/ firms provide extensive resources to assist in their financial planning and decision making. Like many of us they have bought into the beautiful images promoted by financial advisement companies that if we have a sound financial plan, our retirement lives will be fulfilling. Well, it's not so simple. Having a satisfying next act takes thought and planning beyond the financials.

Yes, the professionals in this cohort are fortunate to have financial affluence—but now they find, for the first time in their adult lives, they have **time affluence**. Something they have been looking forward to. But for many it can also be a burden if one doesn't learn how to replace the structure, social networks, and sense of accomplishment with purposeful pursuits, new connections, and joyful endeavours.

How Many Years Will Today's 65 Year Olds Spend In Retirement

Research now says that the average retiree will have 20-30 years to spend in retirement. (*What Retirees Want*, by Ken Dychtwald and Robert Morison)

Joseph Coughlin, founder and director of the MIT Agelab looks at this as 8000 days (1/3 of your life). See (click on the following):

Joe Coughlin You Tube

After years and years of feeling like you have no time, what will you do if you are fortunate enough to finally experience time affluence?



2

Build an EXIT RAMP

The secret to their successful transition for several in my interview cohort was **building an exit ramp** in the form of part-time, or consulting gigs. As a result, they were able to stay connected with colleagues and still take advantage of the supports in terms of technology, and all the other resources that make work easier.

For several it involved agreeing to stay on part time to transition their replacements. These were time-limited arrangements that provided an easing out of their current roles. For others it meant agreeing to take on specific engagements, sometimes involving continuing to work with valued clients where they "owned" the relationships. The result—these folks still feel still identified with their work and have the automatic social network that provides.

Going from 100 miles an hour to 0 is tough. So, if you can slowly ease on to the off ramp, the transition is that much easier. Note that these arrangements have to be worked out early on.



3

Plan EARLY but be OPEN

In fact, all of my interviewees agreed that success depends on **starting your planning early**—even earlier than you think you need to. Some of the professionals mentioned that in their industry, going on Boards seems like a natural next step. But it turns out that is not so easy. One has to go through training and start building relationships early on to make the invitation to serve happen. And this is for both corporate and non-profit boards. Perhaps the most powerful words of advice on this are: Plan early—but **BE OPEN TO ALL OPTIONS**.

If Covid has taught us anything, it's the need to be resilient and receptive to alternatives. One of my interviewees had done it all right: He had gone through the training and was looking forward to serving as a docent at a museum that he had actively supported. Then Covid came and the museum closed for live visits for the duration. He was really disappointed. Now he is looking to build his association with a university where he can teach on line.



4

Build and Nurture Your Social Connections

Work provides an automatic sense of belonging to a team, a partnership, an organization. For my interviewees, in their work lives, their calendars seemed to automatically fill-up. Between Zoom calls, conference calls, instant messages, texts, they were in constant contact. Covid just transitioned all that to virtual. For some who worked globally, they were plugged in 24/7. In their former work lives, the challenge was finding time for significant others.

My interviewees talked about the joy and burden of being responsible now for their own social network. The joy has to do with being in control of who you connect with and, as one retiree put it, "Now, I can actually have unpressured, real conversations with those I choose to engage with." The down side is that the retiree has to reach out, set up those calls, and proactively engage with others. One partner I spoke with was really looking forward to dropping in at the office and having lunch with his former colleagues. Covid put a sudden end to that, leaving him feeling truly saddened by the loss of what he had imagined would be a fun part of his week. Now he has to find a way to rescue that joy through making connections in other ways.

Loneliness Kills

This is according to Robert Waldinger, director of the Harvard Study of Adult Development. *It's as powerful as smoking and alcoholism...* "Taking care of your body is important, but tending to your relationships is a form of self-care too."



5 Engage in PURPOSEFUL ACTIVITY

Those who seemed most satisfied with their lives in this new phase, had designed for themselves a day, week, month filled with the right number of activities that reflected their interests, values, and beliefs. The activities included work, paid or volunteer activity, that allowed them to continue to contribute and feel relevant. Yes, they left room for fun, for family, and to be flexible—after all isn't that what retirement is about. Covid obviously had an impact on pursuing some of the activities they had planned for, but several were able to identify alternatives—even if they were temporary.

There is a power in purpose. In aligning your time, energy, resources and resourcefulness to work on purpose. Purposeful activity also challenges one intellectually and encourages **continual learning**. For one of my interviewees, becoming a life coach was an ambition that she identified as a goal prior to leaving her role as a partner. She actively pursued training and found ways to build her practice, which she has been able to maintain through the Covid crisis. And she continues to actively pursue additional credentials.

What Is Your IKIGAI (Your Reason for Getting Up in the Morning)

There is, in fact, no word in Japanese that means retire in the sense of "leaving the workforce for good" as in English. (Ikigai, Hector Garcia)

Richard Leider, a leader in living on purpose, writes about vital aging and says: *For new elders, the past predicts but does not determine the future. New elders live the second half of their lives in ways characterized by an aliveness and vitality and a refusal to—in the word of Dylan Thomas—"go gentle into that good night."*

(Claiming Your Place at the Fire, Richard Leider and David Shapiro).



Conclusion

What will be your perfect retirement day, week, month? Getting there requires you to be **radically honest** with yourself about what you value, and who you want to accompany you on this journey. And to give yourself permission to experiment and try on different roles—to play.

Retirement is not a destination, it's a journey, for those lucky enough, one that will unfold over 20-30 years.

What will you do to make sure the rest of your life is the best of your life?

Professionals who were successful in their work life realize that what got them there, won't necessarily make for an easy transition to their next act. It is going to take planful thinking and recognition that the responsibility for their identity, their choice of purposeful activity, building and nurturing social connections, and their fitness, is now 100% theirs to manage.

Smart professionals also recognize that they don't have to do this alone. The retirees in my interview cohort consistently said that they turned to colleagues who had gone before for guidance. They also took advantage of all the workshops, and programs offered by their organizations.

Resources abound for those interested in seeking information and support as they go through this transition.

COMING SOON:

***5 More Strategies Savvy Professions
Use to Succeed in Retirement***

APPENDIX

DATA ON INTERVIEWS

NUMBER OF INTERVIEWS	NUMBER OF M/F	FORMER CAREER	TIMING
<ul style="list-style-type: none"> • 19 	<ul style="list-style-type: none"> • 8/11 	<ul style="list-style-type: none"> • 9 DELOITTE • 1 KPMG • 1 EY • 1 FINTECH • 2 GOV • 2 Non-Profit • 1 Fidelity • 2 OTHER 	<ul style="list-style-type: none"> • ALL INTERVIEWS CONDUCTED • DEC 2020- FEB 2021



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Strategies to build Contentment



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