

# When Retirement Collides With Reality

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Q. Retirement is around the corner, and although you are fairly well prepared for it financially, you are starting to wonder what you will do with all that free time. How can you prepare for this new stage of life?

A. By focusing on your life as carefully as you have focused on your money. It is wise to do this before you stop working, because your idea of retirement may well be based on assumptions that are unrealistic, outdated and very short term, said John R. Trauth, a financial and strategic consultant for retirees, based in San Francisco, and co-author of the book “Your Retirement, Your Way” ([McGraw-Hill](#)).

Q. What are some common retirement myths?

A. Mr. Trauth listed five:

- If retirement isn't here yet, you don't need to think about it.
- Retirement is simple: you just need to stop working.
- Retirement will be a perpetual vacation.
- If you have enough money to retire, you will be fine.
- You are going to love spending all that extra time with your spouse.

Q. If these are the myths, what is the reality?

A. The reality is that as you giddily anticipate an escape from the daily toils of the office (not to mention your annoying co-workers), you may not fully appreciate how important your work is to you.

Q. What does work give you?

A. Work offers three very important things, Mr. Trauth said: a way to structure your time, a sense of community and a sense of shared purpose. Recreating those conditions in retirement — whether in your current line of work or in a new endeavor — is one of the most important things you can do, he said.

Q. But is it so wrong to want to take time off and do nothing? Or to travel, or read or play golf all day?

A. Not at all, but that gets old fast — and faster than you may expect. So plan on a “honeymoon period” of fun, idleness and travel that lasts six months to a year, said Alan B. Bernstein, a psychotherapist in Manhattan who is doing research on retirement and is the other co-author of “Your Retirement, Your Way.” After that, most people need to take steps to build more purpose into their lives, he said.

Q. What happens if people don’t make concrete plans for their retirement?

A. “The ones who can’t create purpose, wither,” Mr. Bernstein said. They are also more vulnerable to substance abuse. Less serious addictions like incessant TV-watching can also emerge, he said.

The divorce rate among those over 55 is soaring, and one reason, Mr. Bernstein said, is that retirees develop an overdependence on their spouses that the relationship simply cannot sustain.

Q. So what is retirement anymore, exactly?

A. The title of a forthcoming book by Tamara J. Erickson, “Retire Retirement” (Harvard Business School Press), reflects many experts’ frustration with the very word, connoting as it does a few years of inactivity, followed by illness and death. In fact, as life expectancies rise, people who retire may well have 20 to 30 or more healthy years ahead of them, Ms. Erickson pointed out.

Nowadays, retirement is more likely to mean that you have moved from one phase of your career to another, said Ms. Erickson, who heads the Concours Group, a work force research institute. In fact, three-quarters of retirees now continue working in some way, she said.

The type of work can take many forms, she said. It can mean staying with your current employer, but working fewer hours and perhaps in a different position. It can mean doing philanthropic or volunteer work. It can mean going back to school, changing your career, teaching or combining work with travel. It can also mean starting a business for the first time.

Ms. Erickson is tired of hearing gloom-and-doom stories about baby boomers burdening the nation as they grow older.

“You don’t know what’s going to happen when a group of people who are healthy and have no child-rearing responsibilities hit the streets,” she said.

Q. What if you want to remain in your profession but work fewer hours? Will employers be receptive to that?

A. If they aren't receptive now, demographics may well force the issue. The first wave of baby boomers is retiring, and fewer workers will be available to replace them. That will make retirees much more able to set the terms of their work, Ms. Erickson said.

Q. What can employers do to make the best use of retirees?

A. One option businesses should consider is "cyclical" employment, when a retiree works full time on a project for, say, three months, then takes six months off, Ms. Erickson said.

Mr. Bernstein urged employers to give older employees the option of taking a sabbatical to explore what they want to do next.

And, he said, employers should be sure to put in place a way for retirees to transmit their knowledge to the next generations of workers, so that their institutional and intellectual legacy is not lost.