

The Challenge Executives Face Approaching Retirement

By Tom Wilson

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Tom@MyNextStage.org

This is the first time in human history when so many people have been so healthy beyond the years of raising children or pursuing their professional careers. In the US., there are 10,000 people per day turning 65 and this will go on for 18 more years. If you are an executive approaching retirement, you could live twenty to thirty or possibly more years of active, healthy, engaging time with no obligations other than doing what you want.

For some, this feels scary. For others, there's a feeling of excitement and freedom. Most of us feel both.

The Challenge Facing Executives

As the word “retirement” moves from an amorphous concept to upending reality, it may be difficult to let go of things that brought you professional satisfaction. You received a sense of accomplishment, a feeling that you were valued for something, and a view that you made a real difference. Of course job titles aren't everything, but they often do become an important part of our identity. Retirement means letting go of some things and grabbing hold of new things. What?

Moreover, work provides many things beyond a paycheck. It provides a place to go in the morning, things that are important and must get done, a feeling of progress and accomplishment, and a strong social network of colleagues and friends. You feel like you're plugged into the world and that things you do—or other people do—matter. So, in addition to the work, you are likely facing dramatic changes in your network of relationships.

Leaving the structure of an organization or a working career where you have invested a great deal of your life can seem unsettling. From a sheer logistics standpoint, in retirement you won't need to rise so early, face the morning rush hour traffic, or miss dinner because of an important meeting. Your work demands often define your daily activities and identity, but once you retire those obligations and attributes will be gone. Your days will be freer and less structured.

This is both scary: “What am I going to do with myself when everyone else is going off to

work?”—and liberating: “I can do what I want and when I want to do it.”

This uncharted sense of transition may last a few weeks or months. Active people often become restless and impatient and want to get into things that are of important value. There are many stories of people who did nothing and died within months of retiring. There are many stories of people who jumped into another job very similar to what they had, only to find the interest, excitement and challenge gone. This is the time to pause and consider what is it that you want to do with this very special, “to be determined” stage of life. You may no longer have the obligations of a career or children, so you can create the life you want.

Redefine the Traditional Image of Retirement Into What You Actually Want

The traditional image of retirement is that period in your life when you *should* relax, play golf or another leisure sport, and do whatever. You are not expected to contribute to society because you have already done that. You should be satisfied with just improving your golf score, having dinner with friends, traveling to tourist sites of the world, and taking naps.

This is what *retirement* means historically to many people. To executives who thrive on making things happen, however, that traditional image may seem like a nightmare. It’s important to keep in mind that there’s no “right” way to retire, only the way that’s right for you.

The challenge you now face at this stage is utilizing the next period of your life to create experiences that are consistent with your capabilities, values, vision, and needs for your life. Think of those times when you were truly “in your element;” these are times when you felt energized and engaged. Identify the common themes you found in them. Also, consider what are your unique skills and abilities, and how can you employ them in new, meaningful ways. Utilizing these two dimensions you can expand your pathways and identify new ways of engaging in the world.

My wish for you is that at some point in your future life, you will be able to look back and honestly say that this life was well lived – you did with it the best you could and you made a difference. If ever there was a time when you can choose what to do and when to do it, now is that time. You have a responsibility to yourself to use this time well. If not now, when? In the words of Jean-Luke Piccard of StarTrek Next Generation: “Make it so.”