

Globe Careers

MENTOR MINUTE » QUICK CAREER ADVICE FROM EXPERT EILEEN CHADNICK

Retire at 55 or 65? No thanks

THE SCENARIO

I currently work in a senior role at a large company and am approaching retirement age. I love my work and have been so busy these past years, I haven't had time to really think about my retirement. I am becoming a little concerned because I just can't picture myself fully retired. I love my work but I also know I want to slow down. I've got mixed feelings about this whole thing. Help!

THE ADVICE:

Welcome to retirement 2.0! It's a brand new version. And you are not alone in facing it. Next year, the first wave of baby boomers will turn 65, the traditional retirement age. But boomers are already defying traditional notions of retirement. They will shun spending retirement on the porch and many will continue careers in some form and pursue new life adventures. But, while the next generation of so-called retirees know they don't want the old form of retirement, many haven't yet reflected on what their version may look like.

Here are a few prompts to help you reflect on possibilities.

WORK'S REWARDS

How much personal fulfillments from your life is attributed to your career? If you retire from your current role, how will you replace the good stuff such as: intellectual stimulation, social connections, self actualization, structure and inspiration to your day? Many of us need these things, not just in the prime of our work-lives but in all our life stages. Think about the various opportunities to replace all this if not employed in your current role? There are many avenues such as volunteering, pursuing new life goals, learning, hobbies – and more.

MAKING A TRANSITION

If you choose to work beyond traditional retirement age, how will you go about it? There are many possibilities, from consulting to part-time work to starting a new business to moving into a new career entirely. In making those decisions, think about the extent your current career fulfills your needs and how much time you are prepared to invest in it in the years ahead. For any of these directions, particularly if you are shifting gears or work in an area that continuously changes, think about how you might need to retool, retrain and refresh your skills. Ask yourself how feasible that would be and how much of an appetite you have for it. And if you don't have the desire to invest in new learning, ensure you have realistic view of how marketable you will be for the work life you envision during this life stage. As an example, say you currently have a marketing job and want to continue in that path. These days it's important to stay abreast of changes in social media which evolve constantly and quickly. Would you be willing to invest the time to stay abreast of the latest developments?

SELF-IDENTITY

"Who are you?" will replace "what do you do?" in the next life stage – even if you do continue to work in some capacity. Many people strongly attach their identity to what they do in their work. When a person stops doing what they knew and identified with in the full of their career, they risk losing themselves. Ask yourself today, how much of your self esteem and identity is related to your career? If that changes, who will you be? What other parts of yourself unrelated to your job title/role need to be self expressed? Which of your values, passions, aspirations, contributions and character are at risk and need to be acknowledged and expressed in other--even larger--ways?

WHAT'S THE PLAN?

Everyone always talks about the financial side of retirement planning, which is important. However, life planning is just as important. Consider this: You could live another 30 years or more beyond your first retirement. That's too long to wing it. The next life stage will call for even more thoughtful reflection to plan and make the next stage happen on your terms, in a way that is satisfying and meaningful.

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