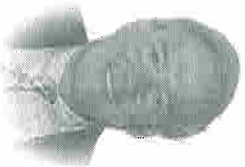


# The accepted (and outmoded) notions of retirement

Businesses can't ignore the fact that Americans want to keep working

Over the past two decades, those of us who help people plan career and life transitions have witnessed a tectonic shift in our work.



## WORK FORCE STRATEGIES

David D. Corbett

Between 50 and 75 have become a time of opportunity and promise. Not only can older Americans keep working, for a variety of reasons they increasingly want to do so. The "golden years" notion

of retirement is outmoded.

Two out of three Americans now plan to work past traditional retirement. They may cut back on work to enjoy life more — and earn less money in the process — but they keep working, increasingly into their 80s.

Shuffleboard is giving way to mentoring, consulting and teaching, to further education and humanitarian service as people from ages 50 to 80 pursue their dreams and unfinished business.

What we used to call retirement is no longer an event but a dynamic process, a time to re-balance the ways in which people invest their time — their personal life portfolios.

Not everyone is prepared for it, however. Many people plan to meet their financial needs but don't think about re-balancing their time and energy. Here are some strategies for navigating this transition:

- Develop or clarify long-term life goals beyond career.
- Start to make a specific plan, at whatever age, to achieve those goals when the time arises.
- Involve family, friends, colleagues and mentors as a "personal board of advisers."

Companies must respond to the new realities, including demographic shifts in the American work force. Experts agree, for example, there are not

enough younger workers to replace the nation's 77 million baby boomers as they begin to leave the work force. Walgreens, Pitney Bowes, MetLife and Home Depot are a few of the companies

## Companies can make

## this life phase less

## stressful and more

## productive by urging

## employees to plan

## ahead, to recognize that

## they may want to be

## engaged in meaningful

## work for 20 years past

## retirement age.

planning to meet this issue by retaining and recruiting older workers.

Companies can make this life phase less stressful and more productive by urging employees to plan ahead, to recognize that they may want to be engaged in meaningful part-time work for 20 years past traditional re-

tirement age.

Companies should provide resources to help employees think big — about turning their careers into callings, their successes into significance.

Here are three ways companies can support the process:

- Provide constant assessment of their employees' changing needs and motivations.
- Enhance retention by selectively re-deploying their leaders to new challenges within the company.
- Plan for orderly and unambiguous succession of senior managers who step down.

Retirement is now a life phase about personal fulfillment, which means that "retirement planning" is really "life planning." The key is not only looking around at what others are doing but knowing your own strengths, values, motivations and dreams.

Such an assessment is a tall order, but you can start by using clues from your past. Re-examine not only your résumé but also what you were doing when you felt alive. Remember that 55, 60, 65 — these are the ages for a new chapter, a new beginning.

**DAVID D. CORBETT** is the founder and chief executive of New Directions Inc., a career/life transition company in Boston for senior-level executives and professionals.