

# STIFEL

## IS THERE A LIFE AFTER A CAREER?

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### **Your Work Is Your Life**

If you're like most successful executives, you've spent the last 30 or 40 years honing your skills, learning about your field, and mastering your specialty. This wasn't easy, with all the school, finding your place, and getting the opportunity to demonstrate your abilities. You likely changed course more than once, dealt with corporate politics, and put your family through the upheaval of changing firms or even the pains of relocating away from home. But that's what it took – dedication to your profession in the face of rapid and unpredictable changes, constant learning and skills development, and countless sacrifices to rise to the top of your field.

So, devoting most of your waking hours to your career has been a way of life for about as long as you can remember. And most of the other events you've done have been, in some way, related to the industry or your firm. This is just the way it's been since you got started. Like most of your peers, your work is your life. Which means it's pretty hard to imagine life without the job. No client lunches, no staff meetings, no financials to prepare, no sales people to deal with – these are the things that made up your daily schedule for years.

So, if you're seriously considering hanging it all up and retiring, you have to ask yourself, what's next? What will you do with those 40, 50, or 60 hours a week? What could be as invigorating, challenging, and consuming as the accomplishments from an outstanding career? You're not so old that lounging around – resting – has much appeal. If you're 65 years old, the IRS mortality tables say you'll live another 21 years. If you are healthier and wealthier than most, you can figure even longer, maybe another 25 or even 30 years. So, you might have as many years in front of you as you've spent in your field! This really starts to beg the question, what's next?

### **Your Spouse Has Other Ideas**

So, naturally, you think that you'd like to spend more time with your spouse (assuming he/she is not preoccupied with his/her own career) going to the movies, taking long walks, visiting some old friends, maybe find some new hobbies to share. And wouldn't it be great to have leisurely lunches together, help with the shopping, meals, projects around the house? As you start down this path, any number of ideas come to mind – maybe you can team up for golf or tennis matches?

The trouble is, while you've been investing all those long hours at the company, your spouse has developed his/her own interests, friends, schedule, routines, and habits. While spouses usually are happy to see more of their partners, they aren't often ready for a whole scale change of their lives. How happy will they be when you start dominating the schedule or invite yourself along to every get together or appointment? And if your spouse enjoys golf or tennis, are you sure they'll enjoy your competitiveness at what otherwise would be a casual social outing? Too much desire on your part for involvement with your partner's life and routine may cause pressure and stress on what was a pretty happy relationship before your transition.

So it makes sense, before the retirement planning gets too far along, to talk with your spouse about the future, to learn about what he or she wants to share in terms of time and activities. Also learn what parts of his or her life are special and unique to him/her. Pay attention to how and where these things happen so as to not become disruptive to this important part of your spouse's life. Above all else, don't assume your spouse will be happy and excited to adopt your views of what your new life will be like together. Your spouse has other ideas, and they need respect.

### **Throwing Away the Day Planner and Alarm Clock**

Still, this new life has some other appealing aspects, like not being a slave to other peoples' schedules. After all, without all the job demands, you certainly won't have to be up before dawn every day, running to keep up with clients, colleagues, meetings – the typical day. So the thought of leaving all this behind can have some real appeal – no obligations, no schedules, no one expecting you to happily handle all the new challenges that come along. The peacefulness seems so enticing, so freeing, so intoxicating. Finally, after all these years, you can get rid of the planning calendar and permanently silence the alarm clock. Life can be lived blissfully without the pressures of regular responsibilities, tasks, or deadlines.

### **That's a Long Time – Or Not**

As pointed out above, a 65-year-old can easily expect to live another 20 or 25 years, or longer. Oh, think of the freedom, the peacefulness of the next 20+ years without responsibilities, tasks, or deadlines. Trouble is, the more you picture this future, this lifestyle of sleeping in and empty days, the less attractive it seems. Week after week, month after month of long days without goals, direction, or purpose can start to seem like an eternity. Oh sure, your handicap might improve or the garden might get redone, but even this will only fill some of your schedule. You will still have to adjust to going from being needed and accomplished to finding things to do and people to talk to. Twenty-some years is a long time to be looking for others with as much free time as you have.

Well, there is no guarantee that you'll live 20+ years. In fact, many who leave the world of business, accomplishment, and constant interactions to a life of empty days and fewer relationships don't do well. Many develop health problems and general decline. In fact, for some, the decline can be constant and pronounced, leading to a much shorter lifetime. For them, the empty days may end much, much sooner.

*So, the question remains, is there life after a career?*

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