

# STIFEL

## IS THERE LIFE AFTER BUSINESS?

White Paper Volume 1, No. 1

Written by Richard Ward, CFP®,  
First Vice President/Investments

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

If you're like most of your colleagues, you took a concept, refined it, agonized about it, and ultimately took the plunge to start your own business. You didn't know then if you'd make it or not, but you were going to do anything and everything to give your idea life and a chance to succeed. So you did: you invested money you really couldn't afford to lose; you sometimes went weeks without a decent paycheck; and, oh the hours – you worked so many hours that forced you to miss the kids' games and many hot meals. But that's what it took – total commitment to be the one who'd make sure things got done and the bills were paid. 40-hour work weeks were for some corporate player, not the founder of a small, struggling, but growing business that was making its mark in the community. And until you could find trustworthy people to watch the place, vacations were few and far between.

So, investing most of your waking hours in the business 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 company. This is just the way it's been since you got started, oh so long ago. Again, like most of your colleagues, your work is your life. Which means it's pretty hard to imagine life without the business. No client lunches, no staff meetings, no books to review, no business advisors to consult with – these are the things that made up your daily schedule for years.

So, if you're seriously considering turning over the reins to someone else or selling the business, you have to ask yourself, what's next? What will you do with those 50, 60, or 80 hours a week? What could be as invigorating, challenging, and consuming as running the business? 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 running the company! 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 exit plan 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 people's schedules. After all, without a business to run, you certainly won't have to be up before dawn every day, running to keep up with clients, suppliers, 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 solve another problem every time you turn around. 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 in charge to finding things to do and people to talk to. 20-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 business?**

# STIFEL

**Investment Services Since 1890**

Stifel, Nicolaus & Company, Incorporated | Member SIPC & NYSE | [www.stifel.com](http://www.stifel.com)  
20 Pacifica, Suite 1400 | Irvine, California 92618 | (877) 816-1224