

FINANCIAL ADVISOR

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Retirement Whiplash By Mitch Anthony

The question is, how does a retiree maintain an active, challenging life? The answer is, never stop.

*If your only reason for doing what you do
Is to have enough money
To no longer have to do it
Then what will you do
When you're done?*

*You may find
That a big part of you
Was in the doing
And that an important part
Is now undone.*

*A job may be finished
But the piece of you
That does the work
Is never done.*

It is difficult for people to separate who they are from what they do—and for a very good reason. For many, what they do is nothing more than a professional expression of who they are. For these people, retirement dates loom like a stayed execution date. They wonder, “What’s in my retirement afterlife?”

I have noted this to be especially true of professionals (lawyers, doctors, advisors, etc.) who have the kind of work that every day demands the use of their intelligence, intuition and experience. Will these brain/soul/spirit functions get the necessary unction from a game of golf and crossword puzzles? For those of us who prize the privilege of solving problems and puzzles, creating solutions and tapping our mental fecundity, the answer is an emphatic NO!

I see the fear of languishing in the eyes of these people as they move with apprehension toward this date of “extraction.” There is a hint of hesitance in their voices and a trace of trepidation in their souls as they amble toward the cultural expectation of what they ought to do at age 62 or 65. But why should it be this way?

I tell one preretiree after another, “Don’t let anybody tell you when you are finished,” and, “As long as you have something to offer, offer something.” Many of these people are afraid they are headed toward an all-or-nothing, cold-turkey retirement where they are forced to turn off important and fulfilling parts of who they are. This leftover foolishness is from another era—one that has been laid to rest in the Industrial Age graveyard.

It doesn’t have to be 40-hour weeks and 50 weeks a year. You can work at any pace you choose ... for whatever periods you choose.

The Flow Of Intellectual Capital

Maybe it’s time for white-collared professionals to start wearing hard hats to work, because there is something precious and irreplaceable at work under those hats. What clearly pays these days is intellectual capital—what you know, how well you know it, street savvy, know-how, know-who, rainmaking relationships, contextual understanding, a knowledge of history and strategic insight.

How do you turn all this off? And once you do, how do the businesses and institutions recover from the loss of such precious capital? It is what’s between your ears that makes the world of business go

around these days. Every institution, whether it's for profit or nonprofit, is like a lung needing oxygen—relying on the intellectual and experiential capital of its members. This sort of capital is not easily replaced and has worth in two ways: 1) It brings in money when you know how to get it done and who to work with; and 2) It pays your sense of personal esteem to exercise this capital on an ongoing basis.

Let's not lose sight of Maslow's Hierarchy here. The second to last step (before self-actualization) is esteem. Once we stop using our intellectual capital, we are abandoning a source of esteem that has served us throughout our professional lives. What will we tap esteem from next? I'll never forget the fellow who told me of being stopped on the street by a woman who asked him, "Didn't you used to be Dr. Jones?" He went from "Who's Who" to "Who's he?" in a heartbeat.

I feel good about myself when I read and think and philosophize. I feel good about my life when I write down my thoughts and give speeches that help people in their journeys. I feel good about who I am when a company calls and wants to hear my ideas on a given project or topic. If these activities and this flow of intellectual capital were removed from my life once and for all, I think I might go crazy and take familial hostages along with me. I don't believe I'm alone on this point either.

I don't think I can get this same effect from RV trips, three-hour morning coffees or endless rounds of golf. Will I slow down some in later years and maybe adjust the pace a bit? Quite possibly. Maybe I'll occasionally take a month off instead of the sporadic week. There's a big difference between turning down the faucet and letting the pipes freeze.

I want the flow to continue from my mind and soul to the world I live in ... and back again. I believe that there are many others who desire this all-important flow of intellectual capital to help them stay plugged into the world in which they live and the person within. For those who have exercised intellect, imagination and wits in their careers, this is an issue they cannot afford to ignore.

I had this conversation with my lawyer the other day. He's approaching that age where people think about retirement—and he doesn't like the idea at all. He seemed comforted to hear that someone agreed. Soon after, I had another conversation with a successful local advisor who also was bothered by the idea of being out of the flow with ideas and people—which this business offers in plenty. He just wants longer periods off and to know that the shop won't implode while he's away.

Maybe the question advisors should ask a potential professional retiree is, "What do you plan on doing with your manufacturing equipment when you retire?"

You'll probably get a cross-eyed look and an answer something like, "I don't have any manufacturing equipment."

You can answer with a question such as, "What did you use to make your money?" You will then be well on your way to a fruitful conversation regarding their personal intellectual capital and how they plan on investing it in the years ahead.

New Heroes For A New Era: Retirementors

Recently, after speaking to a client gathering in California, I was approached by a man who looked to be in his early fifties. He was a Chinese-American gentleman who told me he had run a successful dental practice for years and now was just showing up "now and then" because he was busy with a number of other causes, including a real estate company, a benevolent association, a local college where he was a regent, the International College of Dentists where he was a president (in addition to three other professional associations), a local bank where he was chairman of the board—and more.

This doctor also informed me that through the years he has returned to his home village in China to build a school, a modern water system and a temple. Stunned at his productivity at such an age, I asked him how old he was. "I'm 83," he informed me, "and I think I have a lot of good years left. I appreciate very much your message because I think many people have many more good years than they think, if they will just stay with it."

You could've knocked me over with a feather. This man at 83 had the skin of a man in his 40s, the articulateness of a talk-show host, the perspicacity and acuity of a surgeon at work, the energy of a dot.com marketing exec and the unmistakable shine in his eye of someone who not only made his own way in the world but also set his own finish line. I walked away from that conversation with a new hero and role model for how I want to be in my eighties.

He is a retirementor. And we need more of them for inspiration's sake! At my new free consumer Web site, newretirementality.com, we are gathering retirementor stories for this purpose, to inspire those who think differently to act differently, to be masters of their own destiny, to refuse to accept society's norms for deciding when the game is finished and to be enthused by the belief that while the aging process continues, being OLD is in their locus of control.

I have an unusual and privileged vantage point on this issue as I travel throughout the country inspiring people to make their own rules and decisions, to think twice before they lay their talents on the campfire, and to move from aging to saging. After my presentation, the best examples of what I'm talking about walk up and introduce themselves and their amazing stories. These bright, articulate, purposeful and grateful individuals tell me remarkable, life-changing stories. Oh, and by the way, they are always looking for ways to spend their intellectual capital—and many get paid for it as well.

Rearview Mirror

How do you and your clients avoid the deleterious impact of retirement? Many already are looking ahead, realizing that someday they will need to apply their brakes suddenly—with their lives coming to a screeching halt. How can you help them avoid this undesirable condition of “retirement whiplash,” in which reality suddenly catches up with their decisions? I suggest having a conversation about their work, their intellectual capital and the things they do to fuel their personal esteem and expression. You might find many a willing participant for this discussion in the professional ranks. Age has nothing to do with it. It’s all about what a person brings to the game and how he or she longs to play. There’s nothing wrong with the move from being a starter to a role player in the next phase of life, just as long as you still have game.

I love to go down to the local gym and shoot baskets. When I’m there, I often see another gentleman shooting as well. One day we fell into a conversation about how much we enjoyed staying active in basketball. I mentioned that I hoped to be able to shoot baskets when I was 80. He told me he was 68 years old and that the key was very simple—“Don’t ever quit,” he admonished. “I’ve watched a lot of people use little pains as excuses, and when they try to take it up later it’s too hard.”

I looked at him with new eyes. He looked limber, much younger than his age, and fluid in his motion—and I knew he was right. No extended time completely out of the game for me. No time to think up excuses. I enjoy this too much.

©2007 Mitch Anthony. All Rights Reserved. Mitch is the president of the Financial Life Planning Institute and Advisor Insights Inc. He is an industry leader in training advisors on building life-centered relationships. His numerous books include The New Retirementality and Your Clients for Life. He can be reached at mitch@mitchanthony.com.

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