

RETIREMENT PLANNING FOR THE SOUL

WRITER: JANN E. FREED



In the 2002 movie “About Schmidt,” Warren Schmidt (Jack Nicholson) is drifting in his life after retirement. He had spent his entire adulthood working without considering what was next. Because he had not prepared emotionally for

retirement, his life has little purpose and joy. The movie takes us on Warren’s journey of trying to find himself. The question it raises: If you are what you do and you don’t do it anymore, then who are you?

Many people fantasize about retirement and can’t wait to have the time to do what they want when they want. But often they don’t plan for this phase of life and are unprepared for the changes it brings, such as the loss of title and identity, social connections and structure. While most pre-retirement planning focuses on money, it’s beneficial to spend just as much time and effort planning for how you’ll be emotionally fulfilled.

Society bombards us with advice about anti-aging, but there’s little guidance and encouragement about embracing this phase of life from a mental and emotional standpoint. This requires inner work that involves focusing on ways to stay engaged and to enhance relationships. A critical key is finding a purpose—a reason to get up in the morning.

Most people have a career of 30-plus years, but they often live this many years after their career is over. As life expectancies increase, a new life phase is being created between ages 55 and 85, when demands on time subside and people have more freedom and flexibility. David Corbett, author of “Portfolio Life: The New Path to Work,

Purpose, and Passion After 50,” advocates developing a “portfolio mindset” to create a holistic life plan. While careers have a shelf life, portfolios can be timeless.

A portfolio life consists of allocating our most precious assets of time, energy and talents. Corbett identifies five elements to consider when assessing what we are doing with our lives, how we are living and what we value:

- Working or making income.
- Continuing to learn and self-development.
- Relaxing and having fun.
- Connecting with family and friends.
- Giving back through humanitarian or community engagement.

While the elements will not necessarily be equally balanced, the goal is to make intentional decisions rather than drift. Similar to a financial portfolio, regularly reviewing your life portfolio might lead to a reallocation of how and where you spend your time and energy.

Becoming a sage is being intentional about how you choose to use your time and your other resources in ways that matter most to you. Sages have a sense of purpose and look for ways to make a difference. We all age, but a fulfilled later life distinguishes sages from other people. Leadership guru Jim Kouzes says it best: “The legacy you leave is the life you lead.” ■

Jann E. Freed, Ph.D., is a leadership development and change management consultant with the Genysys Group and author of the book “Leading With Wisdom: Sage Advice From 100 Experts.” She is certified as a Sage-ing Leader through Sage-ing International (sage-ing.org).