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— PRIVATE WEALTH —

Navigating the New Landscape of Retirement

Knowledge is power.

To thrive in retirement, you have to understand what the new post-career landscape looks like.

Yesterday's picture of retirement had two phases: Pre-Retirement and Leisure.

Today's picture is very different! My experience suggests that there are four stages. They are certainly not clear-cut or perfectly defined but it helps to think of this chunk of our lives in stages just to organize the concepts.



Stage 1 – Retirement

Your ‘last day’ arrives. Whether or not it is the date you selected, on that last day you step across the threshold into a whole new world. Most of us have absolutely no idea what is ahead.

At this moment, there are three possible paths to take: Go on a much deserved “retirement honeymoon’, slip into gloom-and-doom, or charge directly into re-engagement.

Retirement Honeymoon

The Honeymoon is the most traveled path. The feeling of being free from the pressure, the grind, and all the stuff you were just tired of is exhilarating! The freedom from a demanding schedule, especially one set by someone else, is so liberating that it can be intoxicating. It is a time to do just what you have been looking forward to doing. That may be traveling around the world, catching up on things you haven’t had time to do, or sitting on the porch reading a good book. It is thrilling to know that you can do just about anything you feel like doing – within reason of course!

Most of us don’t realize how exhausted we are after all the years of stress that we endured. Vacations weren’t ever long enough to really fully recover from the effect stress has on our bodies. So, one of the most valuable things about this honeymoon time is allowing yourself to fully unwind and recharge.

A woman who participated in one of my workshops shortly after she retired didn’t realize that is what was happening to her. She never used to sleep late even on the weekends or on vacation. Yet, after she retired, she wasn’t able to get up until 10:00 or even later. She felt like she was wasting part of her day but just couldn’t make herself get up any earlier. She worried that there was something wrong with her. She wasn’t depressed so I told her that it sounded like she was winding down from all the stress. I suggested that if she was still so tired after a few more months, she should see a doctor. A month or so later she started waking up earlier and earlier with more energy. She had finally been able to recharge her depleted energy.

This time-out can also be like a sabbatical, a time to stop and catch your breath. In addition to relaxing and recharging, it can be an opportunity to reflect and plan what’s next. It can be an opportunity to ‘retool’ – learn new skills or update old ones before you re-engage.

Your honeymoon might last a few months or a few years. But, just like a great vacation, it will end at some point. You will know when it happens by the way you feel. You might feel a sense of disenchantment and disillusionment because the dream has ended. It is common to wonder if you made a mistake retiring or there is something wrong with your primary relationship.

This is the beginning of an important transition. You are moving away from the excitement of Retirement toward Re-engagement – but what does Re-engagement look like? You probably don't have a clue. One of my clients put it this way, "We have been retired for three years and have done almost everything on our bucket list. We still have 20 more years ahead. What are we going to do now?"

Gloom-and-Doom

Gloom-and-Doom is a pretty miserable path to take. It is often the default when it is not your choice to retire or at least not your choice about the timing. You just don't want to be retired. It is also possible to start retirement with a Honeymoon but take a detour down to Gloom-and-Doom.

On this path, it is easy to buy into the myth that "This is the beginning of the end and all I will do from here is decline." That myth can turn into a self-fulfilling prophecy.

Thinking like that makes it hard to get motivated to do much of anything. Watching endless TV or hours on the computer seems like the best way to fill the empty hours. Sadly, many people on this path do not take care of themselves physically, mentally, or emotionally. Even the thought of exercising takes too much energy. TV is mind-numbing and it's easy to get mentally as well as physically lazy. Substance abuse can seem like a welcome pain-reliever. Often, people on this path slide into mild or even severe depression.

Negative thinking coupled with the lack of physical and mental activity often lead to a decline in your health which makes everything worse.

The whole situation is devastating to you and to everyone who cares about you. Sadly, people who choose to stay on this path often end up dying way too young.

But, there is an alternative. You have a choice about whether or not to stay where you are. With the help of family, friends, or a professional, it is possible to move off this muddy path filled with deep potholes. It is possible to begin to build a new life that is happy and fulfilling. To do that you have to be willing to look at your mindset and the myths you are buying into. You have to question your preconceived notions of what is

possible in this new chapter and be open to considering new possibilities. You may also need to jettison some of the unwanted emotional baggage you have been lugging around for years. It is not always easy to climb off that muddy path but the rewards can be life-changing.

I know a man who faced that choice. Let's call him Steve. Steve is bright, highly educated, and had a very successful career. He retired early and moved to Florida where I met him. He and his wife bought a very nice condo a few blocks from the beach with a boat dock.

Steve had always dreamed of having a boat in his back yard. The day he picked up his new boat, he was in heaven. His dream had come true. He planned to spend a lot of time on that boat and for a while he did. His retirement honeymoon had begun. But, when the honeymoon started to fade, his dream began to fall apart:

- Neither Steve nor his wife was happy. They blamed their marriage and got divorced.
- Steve still wasn't happy so he blamed it on the condo and built a beautiful new house – with a dock behind it. That helped for a while but his sadness grew into depression and he stopped going out on the boat altogether.
- He filled his days with endless hours on the computer and not much social interaction. He had slipped from his honeymoon on to the Gloom-and-Doom path.

One of Steve's problems was that his Happiness Portfolio® had only two assets: his house and his boat – not a very balanced or diversified portfolio.

I coached Steve for a while, but he was just not willing to examine the beliefs that were driving his outlook on his life. That made it impossible for him to see his world in any way other than through the lens of gloom-and-doom.

Things kept going downhill for Steve. His health began to decline rapidly. He became so negative that he wasn't fun to be around. He sold his beautiful house and moved to another community hoping to find happiness there. But happiness doesn't come from the things you have or the people in your life. It comes from within you. When you find peace and a sense of joy in yourself, you are able to enjoy the people and things around you in a way that enhances your happiness.

Steve's focus had become so pessimistic about everything that he was not willing to even try to climb out of the potholes on that muddy path. The saddest part is that his life does not have to be this unhappy.

Transition

Regardless of whether your honeymoon ended or you decided to get off the gloom-and-doom path, at some point, you will find yourself in the midst of a transition. Anytime there is a big change in your life you go through a period of uncertainty as you move from life as you knew it to something new. This is often a time to look at your life and how it is changing. It is a time to reflect on who you are today without the title on your business card. It is an opportunity to thinking about what you are good at, what you care about, what is meaningful to you, and what gives us a sense of purpose. This is a good time to begin designing your Happiness Portfolio®

In many ways, it is similar to the process a caterpillar goes through as it transforms into a butterfly. As you are going through it, it's usually hard to see what's ahead, which makes it an unsettling time.

You need to be aware that you are likely to go through several transitions as you move from one stage of your Third Act to the next and adjust to the changes occurring in your life.

Knowing what to expect and how to handle transitions is one of the keys to making this the happiest time of your life.

Straight into Re-engagement

There is a third path into retirement. Some of us, like me, choose to charge head-on from our career into Re-engagement without taking time out. I spent time as we were getting ready to retire planning and preparing for a new venture or new type of engagement. I was eager to get started and taking some time out felt like a detour. I can't speak for others who take this path, but after a few years, I was forced to take my sabbatical. My batteries were in serious need of recharging and I just about shut down. The truth is that our careers were exhausting and we owe it to our bodies to give them some downtime along the way to recover.

Stage Two – Re-Engagement

There isn't a definitive line between where your transition ends and Re-engagement begins. It's like walking out of a patch of dense fog into the sunlight. One day everything looks brighter and clearer.

Now you are ready to begin really living your new life! If you didn't start designing Your Happiness Portfolio® during your transition to where you are now, this is a great time to do it.

Re-engagement is the time when you are living an active and zestful life at whatever pace you choose. You are engaged in activities that you choose to invest your time and energy in because they bring you joy. Your energy level is still good. Life is fun and exciting. This can be the longest and best part of your journey.

Stage Three – Downshifting

“One of the needs in retirement is to find balance between doing and being.”

Richard Johnson, Ph.D., author of *What Color is Your Retirement: Life Options Guidebook to Discover, Plan, and Live Your Retirement Dream*

Downshifting is the stage I didn't expect when I started helping people navigate their journeys through their Third Act.

When it started for my friend, David, he was perplexed. He had been enjoying his Re-engagement to the fullest. His Happiness Portfolio® was full of diverse and rewarding activities including some that were pretty high energy, like frequent Road Scholar adventure trips. One day we were having lunch and he told me he was wondering what was going on for him. He had lost interest in his professional activities and found himself being much more interested in spending time in contemplation and writing. At first, he felt guilty about enjoying the slower pace. He told himself that he was being lazy.

In reality, he was not being lazy. He still enjoyed his high adventure travel, lively conversations with colleagues, and some of the other activities in his life. As soon as he gave himself permission to let go of his professional pursuits and enjoy his slower pace, he settled into a comfortable and rewarding new stage of his life. He had just downshifted a bit and was enjoying the “being” part of his life more than he had allowed himself to in the past. That is what I think Dr. Johnson means by “...having a balance between doing and being” in the quote above.

Downshifting is a time to slow down a bit – not stop altogether, just being willing to enjoy the journey at a little slower pace. Much of our lives in our Second Act are a lot like driving a car in a race. We are so focused on where we are going and getting there as quickly as possible that the world around us flies past so fast that we can barely even see it. Downshifting is like deciding to take the back roads and enjoy the scenery as you drive along. It's a time for reflection and savoring life.

Donna Daisy, Ph.D. is the author of *Why Wait? Be Happy Now* and a dear friend. Like David, she and her life-partner have decided to cut back on their activities. She described it this way, “I’m okay where I am. I don’t need to do things to prove myself or achieve anything.” She is enjoying the feeling of being happy with who she is and her sense of fulfillment.

Dr. Daisy talks about how important it is to monitor your thinking. “It’s not what happened. It’s what you tell yourself about what happened that makes the big difference.” She says that focusing on your self-talk may be even more important now than it was when we were younger.

We hear a lot about mindfulness these days and it means just what Dr. Daisy was talking about -- being more aware of what is going on around you and inside of you. It means focusing on what is happening now, not last year or next month. It also means being aware of what is going on inside of you – knowing what you are thinking and how you are feeling about what is happening now. It means taking time to really enjoy this very moment. That is what I think “being” is all about.

There is also a component of being that accepts what is – the way things are. It may not be exactly what you want but if you can’t change it, accepting it will bring you much more peace than fighting it. Fighting ‘what is’ is just arguing with life.

This might be a good time to take stock of your life and think about what kind of legacy you want to leave to your loved ones. Maybe it’s your memoirs or a journal of your fondest memories, your biggest life lessons, and the things you are grateful for. If you don’t like to write, just talk into a recorder. With today’s transcription software, your words can easily become text in a computer document.

You may have a little less energy to invest in activities in this stage. But, it can be a very enjoyable part of your Third Act.

Stage Four – Old Age

Most of us end up here at some point. Ideally, our health issues are manageable and we are able to live our last days peacefully. The title of Dr. Roger Landry’s award-winning book sums up my intention, *Live Long, Die Short*.

Dr. Landry tells us that we don’t have to buy into the traditional, stereotyped image of aging (“the usual way”). That thinking assumes that if we contract a chronic disease, like heart disease, lung disease, diabetes, etc., it triggers a long, slow period of decline that dominates larger and larger portions of our lives. Instead, we can maintain our health and live vibrant lives for much longer. Then, the decline can be for a shorter period of time.

who age in the usual way and those who age more successfully were due to lifestyle choices we make every day.”

That is why you need a Happiness Portfolio®. It is your blueprint for living long and dying short.

Note: *Successful Aging: Learn the Surprising Results of The MacArthur Foundation Study – the most extensive, comprehensive study of aging in America*, by John Wallis Rowe, MD and Robert L. Kahn, Ph.D., 1999.

About the Authors

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About Jigsaw

We keep your Retirement plan on track, so that you can retire without compromise.

If your retirement plan isn't optimised (or if you don't have a plan), it can feel a little overwhelming.

We know that your busy lifestyle means that you can't devote enough time to researching the best investments, watching the market or managing your plan.

Wouldn't it be great to have a clear (and simple) retirement plan, with a coach in your corner? A financial expert reviewing your investments against your goals, watching the market and giving you helpful advice so that you don't have to worry about all the complex financial stuff.

That's us... Jigsaw Private Wealth.

We get it, there are always questions in the back of your mind, creating uncertainty;

- Do I have the right Plan?
- Am I doing it right?
- Do I have enough Super?
- Is my plan on track?
- Is my adviser acting in my best interests?
- Am I optimising my investments?

At Jigsaw, we hate uncertainty as much as you! Which is why we approach things differently.

We believe that the financial industry is broken...

If an adviser is limited by the investments they can recommend, or if an adviser is influenced to recommend certain investment products, how can they be acting in your best interests?

You deserve better!

At Jigsaw, we don't sell 'products', we act as your guide... We call it '**values-based financial planning**'.

Prior to making any recommendations about investments or structures, we take the time first to truly understand what your best life looks like.

It's the way Retirement planning should be.

Get back on track! Let's review your Retirement plan.

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