

Taking It Easy Takes a Little Work

Karen E. Klein

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Playing an actuary with a Midwestern insurance company in last year's "About Schmidt," actor Jack Nicholson dramatized a life event seldom depicted on the big screen: retirement.

From the nice but slightly dreary testimonial dinner, to waking up early and having nowhere to go, to discovering his meticulously organized client files have been quickly dumped by his young replacement, the movie captures Schmidt's ambivalence on leaving behind his life's work.

The film accurately reflects many people's experience of retirement, says John Migliaccio, president of Maturity Mark Services Co., a retirement consultancy based in White Plains. "One of my clients described retirement as 'a big fuzzy ball with no handles,'" he says. "Until they can get their arms around it, the lack of structure in retirement can be a difficult challenge for some people."

Migliaccio tells his clients to think about retirement not as a one-day event but as a life transition, and he advises them to do some serious long-term planning and self-assessment before and after the day of their retirement. It sounds obvious, but for most Americans "retirement planning" is defined solely in financial terms, while the very real emotional and social aspects of it are never formally addressed.

Thinking about what you want to do with your time - whether it's returning to work a few hours a week, going back to school, expanding your family role, pursuing a hobby or volunteering - is a great pre-retirement exercise. There is typically a "honeymoon" phase that occurs just after retirement, but from Migliaccio's experience, that lasts only two weeks to one year.

During that time, new retirees bask in the ability to sleep in and do whatever they want, whenever they want. But after the novelty of freedom wears off, knowing what brings meaning to your life and how you can pursue it helps a lot.

When it comes to finishing up that last day on the job, Migliaccio also reports that more retirees are taking control, rather than participating passively, as Nicholson's character did, in some "gold watch" ritual that may not have a lot of meaning. "People are starting to plan their own retirement events and personalize them," he says. "I had an executive who was retiring and he knew he wasn't going to wear all those suits any more. So, he planned an

event around 'retiring' his suits."

And, rather than the standard-issue gold watch or fancy pen set, parting gifts can be tickets for a long-delayed vacation or a piece of equipment needed to pursue a hobby. The more personal and meaningful the celebration of your retirement is - whether you plan it, your boss and co-workers plan it or your spouse and friends plan it - the better it will be.

"The important thing to remember is that there is no right or wrong answer when it comes to retiring. Your retirement is an expression of your own needs, so do whatever works for you, your family and your spouse," Migliaccio says. Don't get hung up on doing the same thing your co-workers or relatives and friends have done when they retired. Times are changing, and what worked for your father 30 years ago may be all wrong for you.

While some people experience some short-term depression upon leaving their full-time career, most Americans experience retirement as one of the best times of their lives, Migliaccio says. "The more you think about retirement as a large piece of your life, the better off you'll be. After all, the average U.S. male who retires at 62 is going to live another 15 or 20 years, and his spouse may live 30 years. You're planning not for the short-term but for up to one-third of your life, so do it right."

To read previous installments of this column, visit www.newsday.com/act2.

Where To Learn More

The AARP offers a list of sites to help retirees find new, part-time work:

www.aarp.org/bulletin/departments/2002/life/1205_sites_1.html

A retired couple, Howard and Marika Stone, run a Web site: 2young2retire.com/ and have written a book by the same name. They put out a newsletter, provide tips on reinventing retirement and share stories of retirees who have made career and life changes.

For a site emphasizing post-retirement careers, how to start a company or an online business:

www.notyretired.com/

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